



## Financial information for 4<sup>th</sup> quarter 2014

Press release – Paris, February 5, 2015

### 4<sup>th</sup> quarter 2014

- **Music Media and Events:** measured fall in the radio activity (-3.5%).
- **Television:** revenue down by 7.9%.
- **International Activities:** revenue stable (growth of 10.6%, excluding Finland\*).
- **Broadcasting:** strong growth in revenue (+8.8%).
- **Outlook:** the economic climate remains difficult but the NRJ Group is confident it will be able to win market shares in the advertising market in 2015. The NRJ Group will also continue to grow its International and Broadcasting activities.

### 4<sup>th</sup> quarter 2014:

Consolidated Group\*\* Revenue: €104.9 million (-5.8%)  
(-2.6% excluding "1789 Les Amants de la Bastille")

### 12 months rolling 2014:

Consolidated Group\*\* Revenue: €372.3 million (-7.9%)  
(-2.5% excluding "1789 Les Amants de la Bastille")

In million euros	4 <sup>th</sup> quarter			12 months rolling		
	2014	2013 <sup>(R)</sup>	Change	2014	2013 <sup>(R)</sup>	Change
Music Media and Events	57.6	59.7	-3.5%	193.7	202.2	-4.2%
Television	19.8	21.5	-7.9%	74.8	80.6	-7.2%
International Activities	9.8	9.8	0.0%	38.7	37.0	4.6%
Show s and Other Productions	1.7	5.6	-69.6%	4.2	29.1	-85.6%
Broadcasting	16.0	14.7	8.8%	60.9	55.4	9.9%
<b>Revenues excluding dissimilar barter s</b>	<b>104.9</b>	<b>111.3</b>	<b>-5.8%</b>	<b>372.3</b>	<b>404.3</b>	<b>-7.9%</b>
Dissimilar barter s	2.2	2.0	10.0%	4.7	5.1	-7.8%
<b>Revenues including dissimilar barter s</b>	<b>107.1</b>	<b>113.3</b>	<b>-5.5%</b>	<b>377.0</b>	<b>409.4</b>	<b>-7.9%</b>

<sup>(R)</sup>: In accordance with IFRS 11, backdated to 1 January 2013, the companies that were previously proportionately consolidated are now consolidated on an equity basis; the figures for the 4<sup>th</sup> quarter 2013 and over the 12 months of 2013 have therefore been restated in relation to the data presented when publishing 4<sup>th</sup> quarter 2013 revenue figures. The application of this standard has not any material impact on the Group's consolidated revenues.

\*Finland signed a commercial collaboration with MTV Media on November 1, 2014

\*\*Revenue excluding dissimilar barter s.

## Music Media and Events – Sales Q4 2014: €57.6 M (-3.5%)

For Q4 2014, the **Radio activity** recorded a measured downturn in the difficult economic climate in 2014.

Despite a persistent lack of visibility, the Radio activity's solid fundamentals allow the NRJ Group to embark on 2015 with measured confidence: the latest wave of Médiamétrie listening statistics were good (November-December 2014), consolidating the Group's radio positions, with its stations attracting almost **12.4 million French listeners**<sup>1</sup> each day:

- **NRJ GROUP**, number 1 radio station offering in France for the 25-49 age bracket<sup>2</sup>;
- **NRJ**, France's leading radio station<sup>3</sup> recorded 6,635,000 daily listeners<sup>3</sup> and the strongest growth of all radio stations (+530,000 listeners gained in one wave<sup>3</sup>);
- **NOSTALGIE**, France's number 2 music station<sup>4</sup>, grew 16% in one year and 19% in the wave for the Social Grade AB listener group<sup>5</sup>, attracting 3,007,000 listeners each day<sup>3</sup>;
- **CHERIE FM** recorded an improvement for all its listener indicators<sup>6</sup> (over the wave and over the year) attracting 2,288,000 daily listeners<sup>3</sup>. It is the radio station in France which attracts the highest number of female listeners (over 67% of its total listeners are women)<sup>7</sup>;
- **RIRE ET CHANSONS** scored the highest increase for all radio stations in the 25-49 years age bracket, with an additional 194,000 listeners recorded in one wave<sup>3</sup>;
- **Radio as a medium** fared well and registered record high listener numbers<sup>8</sup>.

The Group also retained its leading position on France's **Digital market**: NRJ is the station most listened to on all the **new multimedia listening channels**<sup>9</sup> and ranks number 1 radio on mobiles and tablets<sup>9</sup>. NRJ Group ranks top for web radio (nearly 43 million active listens<sup>10</sup>), with NRJ the Internet radio brand attracting the largest audience (almost 29 million active listens<sup>10</sup>). And NRJ's Internet site has just been nominated "France's favorite radio website"<sup>11</sup>.

## Television – Sales Q4 2014: €19.8 M (-7.9%)

Last December the NRJ Group announced an ambitious editorial project to gain audience numbers.

Despite investments in the program schedule (*Access Prime Time*) at the end of Q3 2014, **NRJ 12**<sup>12</sup> recorded, in Q4 2014, a PDA of 1.7% in the 4+ target (vs 1.9% for Q4 2013) and 2.1% for the 25-49 years target (vs 2.3% for Q4 2013) against a backdrop of 1<sup>st</sup> generation TNT channels falling 1.3 points<sup>12</sup> in the 4+ target group. In 2014, NRJ 12 retained its number 4 TNT channel<sup>12</sup> ranking in the 4+ target group and for all commercial target groups<sup>13</sup>.

**Chérie 25**<sup>12</sup> recorded, for Q4 2014, a PDA of 0.3% for the 4+ target group (vs 0.2% for Q4 2013). After two years of development, Chérie 25 confirms its unique positioning in the audiovisual landscape, attracting the largest female audience (currently 70% of its total audience)<sup>14</sup>.

**NRJ Hits**, in the 1<sup>st</sup> half of 2014, confirmed its position of number 1 music channel on cable-satellite and ADSL for all commercial target audiences<sup>15</sup>. This positive trend was maintained in the latest interim wave with its audience up 8% after the summer holiday period<sup>16</sup>.

## International Activities – Sales Q4 2014: €9.8 M (stable)

The International division grew by 10.6%, excluding the revenue generated by the Finnish subsidiary. Since the inception on November 1, 2014 of a commercial collaboration with the MTV MEDIA group, this subsidiary's revenue is no longer recorded under "revenue" but as "other income".

## Shows and Other Productions – Sales Q4 2014: €1.7 M (-69.6%)

The significant fall in revenue is essentially due to an unfavourable comparison basis linked to the musical "1789 Les Amants de la Bastille" closing on January 5, 2014.

## Broadcasting – Sales Q4 2014: €16.0 M (+8.8%)

Pursuing its initiatives over the first 9 months of 2014, the Broadcasting activity sustained its growth in Q4 2014. Revenue grew at a steady rate on the TNT market, with the continued roll out of six new TNT HD channels, and on the radio market thanks to the contribution from the Lagardère Group's self-broadcasting activity.

## Outlook

- **In radio**, with **NRJ radio's** solid listener base and the positive turnaround of the **Chérie FM** and **Radio Nostalgie** audiences, the NRJ Group can embark on 2015 with confidence, despite the persistently difficult economic climate which is leading to even less visibility and greater volatility in the advertising market.
- **In television**, thanks to its editorial project, the NRJ Group is confident in its ability to increase revenue in 2015 in an advertising market which is showing signs of price stabilization and volume growth.
- The Group will also capitalize on the growth of its **International Activities** (excluding Finland) and its **Broadcasting division**.
- **Next date**: publication of the 2014 annual results on March 17, 2015 (after close of trading).

### **About NRJ GROUP**

NRJ GROUP is one of the leading French private media groups and an international player present in 13 other countries, either directly or under licensing agreements with the NRJ/ENERGY brand, the number one international radio brand, and/or NOSTALGIE/NOSTALGIA. In France, the Group is the private radio market leader and one of the new players on the television market. The Group is also a significant player on the radio broadcasting market, through its subsidiary towerCast, number two on the French broadcasting market. NRJ GROUP is a publisher, producer and broadcaster, and markets its own media spaces. For several years, it has been supported by the strength of its radio media and its NRJ, NOSTALGIE, CHERIE FM and RIRE & CHANSONS brands, as well as its marketing expertise and commercial power for deploying new media, particularly in the Television division, or new ways to access its media, principally the internet, and related activities around partnerships in order to follow and anticipate consumer developments, while offering a wider range of advertising services for its clients.

NRG GROUP shares are listed on the Euronext in Paris (compartment B).  
Codes - ISIN: FR00012169; Reuters: SONO.PA; Bloomberg: NRG FP.

### **Analyst and investor information**

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Source: Médiamétrie 126 000 Radio, November-December 2014, MtoF, 13 years and over, 5h-24h or periods stated.  
Change over the wave: November-December 2014 vs September-October 2014  
Annual change: November-December 2014 vs November-December 2013

<sup>1</sup> CA NRJ GROUP (NRJ GLOBAL): 12,396,000 listeners.

<sup>2</sup> CA, AQH & audience share NRJ GROUP (NRJ GLOBAL) 25-49 years.

<sup>3</sup> CA.

<sup>4</sup> AQH & Audience share.

<sup>5</sup> AQH.

<sup>6</sup> CA, AQH, Audience share & DLL.

<sup>7</sup> AQH by structure.

<sup>8</sup> Wave Nov-Dec 2014: 43,693,000 daily listeners.

<sup>9</sup> Médiamétrie Global Radio 2014 Phase 2, multimedia, mobile phone and tablet: CA, MtoF, 5h-24h, 13+.

<sup>10</sup> QJD, global web radio broadcasting, Dec 2014 - Active listen: any session opened for 30 seconds and more.

<sup>11</sup> Harris Interactive, NetObserver®, study from 09/29 to 12/21/2014, web users aged 15 and over living in mainland France.

Source: Médiamétrie, Médiamat, MtoS, 3h-27h

<sup>12</sup> Audience share 4+ / comparing 09/29/14 to 12/28/14 vs. 09/30/13 to 12/29/13.

<sup>13</sup> Target groups: 25-49 years, 15-59 years, 15+, women 15+, Women PDM under 50 years, men 15+ and 15+ CSP+.

<sup>14</sup> Average percentage base 15+ in 2014.

Source: Médiamétrie, Médiamat, Thématik MtoS, 3h-27h, 4+

<sup>15</sup> Wave 27 TME.

<sup>16</sup> Average percentage for wave 28 increased between the 2<sup>nd</sup> intermediary audiences from 10/27/14 to 12/21/14 and the 1<sup>st</sup> from 09/01/14 to 10/26/14.