



## Financial information for 1<sup>st</sup> quarter 2015

Press release – Paris, May 6, 2015

### Growth in advertising revenue in radio (+2.6%) and television (+8.8%) Group revenues<sup>1</sup> up 2.5% (+5.0% excluding Finland<sup>2</sup> and "1789 Les Amants de la Bastille")

- **Music Media and Events:** 2.7% growth in a difficult market for radio advertising.
- **Television:** positive shift (+8.8%) in an advertising market that is showing signs of improvement.
- **International activities:** 2.5% growth, excluding Finland.
- **Shows and Other Productions:** revenue stable (excluding "1789 Les Amants de la Bastille" which closed on January 5, 2014).
- **Broadcasting:** growth of 8.9% linked to the new broadcasting contracts signed in 2014, attributable particularly to the broadcasting activities of the Lagardère Group which was bought in June 2014.

## REVENUE (EXCLUDING DISSIMILAR BARTERS) BY ACTIVITY

Rolling to March 31, 2015 (in € million)	Q1 2015	Q1 2014	Variation
Music Media and Events	42.4	41.3	+2.7%
Television	18.5	17.0	+8.8%
International Activities	8.3	9.2	-9.8%
Shows and Other Productions	0.5	1.4	-64.3%
Broadcasting	15.9	14.6	+8.9%
<b>Revenue excluding dissimilar barterers</b>	<b>85.6</b>	<b>83.5</b>	<b>+2.5%</b>
Dissimilar barterers	0.7	0.9	-22.2%
<b>Revenue incl. dissimilar barterers</b>	<b>86.3</b>	<b>84.4</b>	<b>+2.3%</b>

<sup>1</sup> Revenue excluding dissimilar barterers.

<sup>2</sup> Revenue now posted to "Other income" – see Section International Activities.

## Music Media and Events – Sales Q1 2015: €42.4 million (+2.7%)

During the 1<sup>st</sup> quarter, radio recorded 2.6% growth in a difficult market for radio advertising nationwide. The Group benefited from a strong month of March and a hike in revenue from CHÉRIE FM which is enjoying a progressive recovery of its audience numbers. In a downward market where competition increased, higher volumes compensated for the price effect.

The latest wave (January-March 2015) was a period of high news volume so it was naturally the general radio stations who benefited. Despite this, **NRJ GROUP** attracted 12.1 million listeners<sup>3</sup> each day and remained the number 1 radio offering in France for the 25-49 age group<sup>4</sup>. **NRJ** posted a good performance for its three Entertainment programs and its medium-term Cumulative Audience target of 14% (currently 11.8%) remains unchanged. **CHÉRIE FM**, which attracted 136,000 new listeners daily in the space of one wave<sup>5</sup>, recorded promising results. Vincent Cerutti's morning show (6:00 am-9:00 am) recorded the highest growth in listener numbers for all morning stations, with 106,000 additional listeners tuning in each day over the wave<sup>5</sup>. **NOSTALGIE** remains the number 3 music radio station in France<sup>6</sup> and **RIRE & CHANSONS** has retained its position as the commercial music station with the most male listeners<sup>7</sup>.

The Group recorded 12.5% revenue growth for its Digital activity. NRJ Group remains the number 1 group for internet radio in France and reached another record high with more than 49 million active listeners<sup>8</sup>. NRJ is the most popular mobile phone radio station with almost 916,700 unique visitors<sup>9</sup>. To date, NRJ Group's apps have been downloaded 15.6 million times<sup>10</sup>.

## Television – Sales Q1 2015: €18.5 million (+8.8%)

In an advertising market that is showing signs of improvement, the Television division's revenue increased significantly. This performance was consistent throughout the quarter and is supported by an increase in advertising revenue from each of the three channels (NRJ 12, CHÉRIE 25, NRJ HITS).

In the 1<sup>st</sup> quarter 2015, **NRJ 12** and **CHÉRIE 25** posted increased audience figures<sup>11</sup>. NRJ 12's French Audience Share grew from 1.6% in December 2014 to 1.8% in March 2015, in the 4 years+ target. In April, **NRJ 12** reached the 2.0% threshold<sup>12</sup>. **CHÉRIE 25** in turn recorded a French Audience Share of 0.5% in March 2015 (versus 0.3% in December 2014) in the 4 years+ target and this figure reached an historic high in April 2015 of 0.7% in French Audience Share, i.e. **75% growth over the year**<sup>12</sup>.

This encouraging progress confirms the pertinence of the strategic choices the Television division has been making since the beginning of the year. The Group would however like to point out that the NRJ 12 program schedule does not as yet reflect all of the new editorial project presented in January which is due to be put in place in the second half of 2015.

## International Activities – Sales Q1 2015: €8.3 million (-9.8%)

In the 1<sup>st</sup> quarter 2015, International Activities generated a turnover of €8.3 million, down 9.8%. This downturn is due exclusively to Finland revenue being posted to "Other Income" since November 1, 2014, following the start of a commercial cooperation with the MTV MEDIA group on that date. In fact, if Finland is removed from the equation, the division's revenue is up 2.5%, driven by the significant growth in the Francophone countries.

## Shows and Other Productions – Sales Q1 2015: €0.5 million (-64.3%)

In the 1<sup>st</sup> quarter 2015, the Shows and Other Productions activity generated a turnover of €0.5 million, compared to €1.4 million in the 1<sup>st</sup> quarter 2014. If we exclude "1789 Les Amants de la Bastille", which closed on January 5, 2014, revenue remained stable at €0.4 million.

## Broadcasting – Sales Q1 2015: €15.9 million (+8.9%)

The revenue growth comes from the new broadcasting contracts signed in 2014 and reflects particularly the broadcasting activities of the Lagardère Group, which was bought over last June. The Group would like to point out that the renewal phase, covering 10% of the TNT broadcasting contracts, will begin in Q2 2015 and be staggered over the following nine months.

Médiamétrie 126 000 Radio, Jan-Mar 2015, M-F, 13 years and over or targets specified, 5:00 am to midnight or periods stated. Change over one wave: Jan-Mar 2015 vs. Nov-Dec 2014.

<sup>3</sup> CA NRJ GROUP (NRJ GLOBAL): 12,133,000 listeners.

<sup>4</sup> CA (NRJ GLOBAL) 25-49 years.

<sup>5</sup> CA.

<sup>6</sup> AQH.

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

<sup>8</sup> OJD, global internet radio broadcasts, March 2015, digital radio rankings, NRJ Group (49,207,054 active listeners including 79% in France, i.e. 38,873,572), NRJ (33,424,827 active listeners 30+ of which 82% in France, i.e. 27,408,358 active listeners in France).

<sup>9</sup> OJD, mobile apps rankings, based on measured radio brands, leader ranking by number of unique visitors, March 2015.

<sup>10</sup> Manufacturers' data from stores, NRJ Group apps, cumulative from 2008 to March 2015.

<sup>11</sup> Médiamétrie, Médiamat, Consolidated Audience, French Audience Share, 4+.

<sup>12</sup> Médiamétrie, Médiamat, French Audience Share, 4+, Audience to date: consolidated audience from 03/30 to 04/27 and previous-day audience from 04/28 to 05/03. – annual change March 2015 vs. March 2014.

## OUTLOOK FOR 2015 AND RECENT TRENDS

- **Music Media and Events:** to foster future growth in a highly-competitive advertising market, the Group intends to increase the resources available to its sales and editorial teams while continuing to develop its Digital offering (anticipated increase of over 4% in the cost structure of the MME division).
- **Television:** in a similar way to the MME division, and in order to foster growth in an advertising market where visibility is uncertain, the Group intends to strengthen its editorial line in the second half of 2015 (+30/40% on the schedule costs in 2015).
- **International Activities:** pursue moderate revenue growth (excluding Finland).
- **Broadcasting:** with the suspension of the last phase of TNT HD roll-out in France and strong competition likely to impact the broadcasting contracts up for renewal this year (from Q2 2015), the Group expects revenue to remain stable and its operating margin to fall in 2015.

**Recent trends:** in April, the Group saw its radio advertising revenue grow in France, in line with the 1<sup>st</sup> quarter 2015 trend. However, with the persistent volatility and lack of vision, it is not possible to predict that the trend will continue over the whole of the 2<sup>nd</sup> quarter, specifically June which is a very important month for quarter revenue. In Television, the positive trend continued in April, in line with that of the 1<sup>st</sup> quarter 2015.

**Next date:** the Group's General Shareholders' Meeting will be held on May 20, 2015 at its registered office.

### About NRJ GROUP

NRJ GROUP is one of the leading French private media groups and an international player present in 15 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.

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

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