



Paris, March 16, 2016  
**NRJ Group 2015 annual results**

**Current operating profit<sup>(1)</sup> of €28.9 million, taking account of the investment in TV  
 Net profit Group share up 143% to €22.6 million  
 Significant increase in the net cash surplus\* up 41.6% to €168.5 million**

The meeting of the NRJ Group Board of Directors on March 16, 2016, chaired by Jean-Paul Baudecroux, approved the 2015 annual accounts.

In millions of euros	2015	2014 <sup>®</sup>	Change
Music Media and Events	193.3	193.7	-0.2%
Television	83.0	74.8	+11.0%
International Activities	34.2	38.7	-11.6%
Shows and Other Productions	3.9	4.2	-7.1%
Broadcasting	63.3	60.9	+3.9%
<b>Revenue excluding dissimilar barbers</b>	<b>377.7</b>	<b>372.3</b>	<b>+1.5%</b>
Revenue including dissimilar barbers	382.1	376.9	+1.4%
Music Media and Events	36.7	42.6	-13.8%
Television	(37.1)	(24.6)	-50.8%
International Activities	10.6	9.4	+12.8%
Shows and Other Productions	1.3	2.1	-38.1%
Broadcasting	17.1	20.4	-16.2%
Other activities	0.3	0.4	-25.0%
<b>Current operating profit excluding dissimilar barbers</b>	<b>28.9</b>	<b>50.3</b>	<b>-42.5%</b>
<b>Current operating profit</b>	<b>28.6</b>	<b>49.9</b>	<b>-42.7%</b>
Non-current operating income and costs	(0.2)	(36.8)	+99.5%
<b>Operating profit</b>	<b>28.4</b>	<b>13.1</b>	<b>+116.8%</b>
<b>Net profit Group share</b>	<b>22.6</b>	<b>9.3</b>	<b>+143.0%</b>

  

In millions of euros	At Dec. 31, 2015	At Dec. 31, 2014 <sup>®</sup>	Change
<b>Net cash surplus*</b>	<b>168.5</b>	<b>119.0</b>	<b>+41.6%</b>
<b>Share capital Group share</b>	<b>536.0</b>	<b>510.8</b>	<b>+4.9%</b>

<sup>(®)</sup> Figures adjusted after retrospective application (from January 1, 2014) of the IFRIC 21 Accounting for Levies interpretation.  
 \* Net of the €17.7 million financial debt incurred for Group financing.

In fiscal year 2015, NRJ Group generated revenue<sup>(1)</sup> of €377.7 million, up slightly on the previous year.

Current operating profit<sup>(1)</sup> was €28.9 million and, as expected, this incorporated strengthening editorial and sales costs.

Net consolidated profit Group share was up 143% at €22.6 million and the net cash surplus of €168.5 million was up 41.6% on the December 31, 2014 figures.

<sup>(1)</sup> Excluding dissimilar barbers.

## MUSIC MEDIA AND EVENTS (MME): Current operating profit <sup>(1)</sup> of €36.7 million

Over the year as a whole, radio revenue remained stable<sup>(1)</sup> in a volatile market. Based on the latest wave of Médiamétrie listening statistics (November - December 2015), 12.3 million listeners<sup>(2)</sup> tune in to one of the Group's radio stations each day, allowing it to remain the number 1 commercial radio offering in France for the 25 – 49 age group<sup>(3)</sup>.

As announced, the Group prioritized future growth by increasing the resources available to its sales and editorial teams and the development of its digital offering with an increase of around 4% in the division's cost structure.

Recording an increase of 11.7% over the year, the digital activity continued to make a marginal contribution to the current operating profit<sup>(1)</sup> of the MME division (around 3%). The Group ranks top for web radio in France (39.0 million active listens France<sup>(4)</sup>) and 49.4 million active listens worldwide<sup>(4)</sup>).

In a highly competitive market, the activity generated current operating profit<sup>(1)</sup> of €36.7 million, giving it an operating margin of 19.0%.

In 2016, the Group will aim to reap the benefits of the work it is carrying out on the programs and the renewal of contracts with its flagship presenters on the different NRJ stations to win new radio audience shares.

With improvements in data qualification and monetizations, the deployment of the 220 internet radio stations of the Group's four brands will help to grow its digital activities.

## TELEVISION: Current operating profit <sup>(1)</sup> down €37.1 million

With total viewing figures for the two channels NRJ 12 and CHERIE 25 up 0.3 points<sup>(5)</sup> over the whole of 2015 (2.5% vs. 2.2%), the TV division's revenue increased by 11% to €83 million. For 2015 as a whole, CHERIE 25 recorded the highest growth in audience numbers of all TV channels<sup>(6)</sup>: +133% of Audience Share over the year, an Audience Share of 0.7% in 2015 vs. 0.3% in 2014.

The Group had announced it would be stepping up its investment in new entertainment programs, which would mean an increase in scheduling costs, particularly in the second half of the year with the launch of new programs last September. However these programs did not meet the NRJ 12 viewer targets initially anticipated. Thus, the division's current operating profit<sup>(1)</sup> is a loss of €37.1 million for the year as a whole.

The Group stated in the press release on the subject of its 2015 revenue on February 4, 2016 that, in view of the audience numbers recorded by NRJ 12, particularly the Access Prime Time figures since the 4<sup>th</sup> quarter of 2015, it will not reach break-even for the TV division in 2017.

In 2016, the Group plans to maintain its investment policy with a view to increasing the viewer numbers of its two free channels by targeting innovation with the launch of new programs.

## INTERNATIONAL: Current operating profit <sup>(1)</sup> of €10.6 million

Although revenue for the International Activities fell to €34.2 million for 2015 (excluding Finland<sup>(7)</sup>, the drop was 1.2%), current operating profit<sup>(1)</sup> was up 12.8% at €10.6 million. International Activities made an important contribution to Group results. A significant contributing factor was the major reduction in operating losses recorded for Austria and Finland. Now all the countries make a positive contribution to the division's current operating profit.

The Group intends to pursue its worldwide development dynamic in 2016 through new brand licenses.

## BROADCASTING: Current operating profit <sup>(1)</sup> of €17.1 million

With revenue up 3.9% (+2.0% in organic terms) to €63.3 million, the Group's broadcasting activities benefited from the signature of new Radio and TNT broadcasting contracts in 2015, the full-year effect of the Lagardère Group's Radio broadcasting activity (bought over in June 2014) and the positive contribution of new Radio and TNT broadcasting contracts signed in 2014 (full-year effect).

<sup>(1)</sup> Excluding dissimilar barbers.

Current operating profit <sup>(1)</sup> was €17.1 million in 2015, compared to €20.4 million in 2014, down 16.2%. The lower margin is the result of a fall in TNT prices, €5.7 million of additional charges due to continued development of the activity and negative changes for a value of almost €3 million in non-recurring items between 2014 and 2015, (including €2 million posted to 2014)

EBITDA on the other hand increased from €31.1 million to €32.0 million. An additional €4.2 million was allocated to amortization and provisions in 2015 (compared to the 2014 figure).

The Group's 2016 objective for the Broadcasting division is to win back market shares despite the transfer of some frequencies of the 700 Mhz band. For the record, the revocation of these authorizations will translate as a loss of revenue for towerCast estimated at €11 million for each full fiscal year in 2016 and 2017, mainly due to the early termination of its broadcasting contracts. Under the terms of a contract entered into on February 22, 2016, the French Frequency Agency (Agence Nationale des Fréquences) will pay towerCast compensation of €18.2 million on behalf of the State. This figure will be recorded in the 2016 accounts.

**Next date:** Publication of the financial information for the first quarter of 2016 on May 10, 2016 (after close of trading).

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<sup>(1)</sup> Excluding dissimilar barbers

<sup>(2)</sup> Médiamétrie 126 000 Radio, November-December 2015, Mon. to Fri., 5h – 24h, 13 years and over. Cumulative NRJ GROUP audience (NRJ GLOBAL): 12,255,000 listeners.

<sup>(3)</sup> Médiamétrie 126 000 Radio, November-December 2015, Mon. to Fri., 5h – 24h, 25-49 years, Cumulative Audience.

<sup>(4)</sup> ACPM-OJD, global digital radio broadcasts, December 2015, NRJ Group (Worldwide: 49,408, 124 active sessions of over 30 seconds; France: 38,987,211 active sessions of over 30 seconds).

<sup>(5)</sup> Médiamétrie Médiamat, cumulative audience share NRJ 12 + Chérie 25, target 4+, Change in PDA 2015 vs. 2014, 3h-27h, Mon. to Sun.

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<sup>(7)</sup> Performance calculated on a comparable basis (i.e. restating Finland's 2014 fiscal year revenue, posted to "other income" since 11/01/2014).

#### **About NRJ GROUP**

NRJ GROUP is one of France's leading private media groups in the publishing, production and broadcasting sectors and also markets its own media spaces.

In France, the Group tops the private radio market with its four brands (NRJ, CHERIE FM, NOSTALGIE and RIRE & CHANSONS), is a significant player on the television market where it operates and develops two free national channels (NRJ 12 and CHERIE 25) and a paying channel (NRJ HITS, the number 1 cable-satellite-ADSL music channel) and, through its subsidiary towerCast, ranks number two on the French broadcasting market. Backed by its strong brands, marketing expertise and commercial performance, the Group has expanded its digital offering in recent years (8 websites, over 220 Internet radio stations and 7 mobile apps) to offer a wider range of advertising services to its clients and to monitor and anticipate future media consumption. Today, NRJ Group is the number 1 Internet radio group in France.

On the international market, the Group is present in 14 other countries, either directly or through NRJ/ENERGY, the number one international radio brand, and/or NOSTALGIE/NOSTALGIA licensing agreements.

NRJ GROUP shares are listed on the Euronext in Paris (compartment B).

Codes - ISIN: FR000121691; Reuters: SONO.PA; Bloomberg: NRG FP.

#### **Analyst and Investor Information**

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Ghislaine Gasparetto - Actifin / Tel: + 33 1 56 88 11 22 / e-mail: [ggasparetto@actifin.fr](mailto:ggasparetto@actifin.fr)

NRJ GROUP, a public limited company with capital of 784,178.46 euros  
Head office: 22 rue Boileau 75016 Paris  
332 036 128 RCS PARIS



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