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**Financial information for the 3<sup>rd</sup> quarter of 2019 – NRJ Group**

- Good quarter for the Radio and Broadcasting divisions
- TV division's revenue<sup>(1)</sup> disadvantaged by a weak market

In millions of euros	3 <sup>rd</sup> quarter			9 months to date		
	2019	2018	Change	2019	2018	Change
Radio	55.1	54.5	+1.1%	167.6	166.2	+0.8%
Television	16.4	19.3	-15.0%	61.7	66.8	-7.6%
Broadcasting	14.9	15.7	-5.1%	49.7	49.7	+0.0%
<b>Revenue excluding barters</b>	<b>86.4</b>	<b>89.5</b>	<b>-3.5%</b>	<b>279.0</b>	<b>282.7</b>	<b>-1.3%</b>
Revenue on barters	4.6	4.2	+9.5%	13.9	12.7	+9.4%
<b>Revenue</b>	<b>91.0</b>	<b>93.7</b>	<b>-2.9%</b>	<b>292.9</b>	<b>295.4</b>	<b>-0.8%</b>

The strong commercial performance of both the Radio and Broadcasting divisions (+4% excluding one-off services) continued throughout the third quarter of 2019. Due to the particular context for television and the termination of the one-off DTT frequency reallocation services, the Group recorded consolidated revenue<sup>(1)</sup> of €86.4 million in the third quarter of 2019, down by 3.5% compared to the same period in 2018. Consolidated revenue<sup>(1)</sup> for the first 9 months of the 2019 financial year totalled €279.0 million, a decrease of 1.3% in comparison with the same period of 2018.

## RADIO

In the third quarter of 2019, the Radio division generated revenue<sup>(1)</sup> of €55.1 million, an increase of 1.1% in comparison with the third quarter of 2018. The Group's core business is growing nationally and internationally, in particular due to the audience figures during the April–June 2019 wave, which saw the Group's national sales house strengthen its leadership in the advertisers' high commercial priority target (25–49 age group<sup>(2)</sup>) and assert its position as the number one radio offering in France for both Women Under 50 Responsible for Purchases<sup>(2)</sup> and for Millennials<sup>(2)</sup>.

For the 2019/2020 season, the Group extended the 'C'Cauet' programme by an extra hour to boost the audience successes recorded during the 2018/2019 season<sup>(3)</sup>, and continued to promote its programmes by launching a new communication campaign, 'Joue NRJ', focusing on music and stars through smart speakers. NRJ is the most listened to radio station on smart speakers<sup>(4)</sup> and is the number one radio in France for e-commerce.<sup>(5)</sup>

Over the first 9 months of the year, the Radio division's activity increased by 0.8%, driven in particular by the growth of national radio and by the continued development of digital activity.

## TELEVISION

Continuing on from the first two quarters of 2019, the TV division's free-to-air channels (NRJ 12 and Chérie 25) saw new audience share gains in July and August for both the entire viewing public and for the 25–49 age group target<sup>(6)</sup>. In September, the Group's TV division audience profitability strategy resulted in an enriched programme for the new season, which featured more magazine shows and series, but a less targeted focus than that of the previous year. This strategy shows positive effects by enabling a significant reduction in programming costs.

The TV division's revenue<sup>(1)</sup> totalled €16.4 million in the third quarter, a decrease of 15%. This decline was due to a combination of two factors during the quarter. The principal factor was due to very weak demand from advertisers in July and August, whilst NRJ 12 and Chérie 25 audiences were growing. Furthermore, in September, although demand from advertisers was higher, the decrease in the audience reduced the volume of marketable GRPs<sup>(7)</sup>, leading to a decrease in revenue<sup>(1)</sup> that was insufficiently offset by the reversal in value.

The TV division's revenue<sup>(1)</sup> for the first 9 months of the financial year totalled €61.7 million, a decrease of 7.6%. Across the 2019 financial year, the decrease in revenue<sup>(1)</sup> should be offset by a reduction in expenses (in particular from programming costs).

## BROADCASTING

Excluding the one-off DTT frequency reallocation services which ended on 30 June 2019, the Broadcasting division's revenue<sup>(1)</sup> for the third quarter of 2019 recorded growth of more than 4%. Due to the termination of the one-off DTT frequency reallocation services, the Broadcasting division recorded revenue<sup>(1)</sup> of €14.9 million in the third quarter, down by €0.8 million in comparison with the same period in 2018.

For the first 9 months of 2019, the Broadcasting division's revenue<sup>(1)</sup> totalled €49.7 million, which was stable compared to the same period in 2018. Excluding the one-off DTT frequency reallocation services, the Broadcasting division recorded revenue<sup>(1)</sup> growth of more than 4%.

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**Next release:** Full year 2019 revenue on February 5, 2020 (after market close).

### Sources:

- (1) Excluding barbers : consolidated revenue, according to IFRS standards, not audited.
- (2) Médiamétrie, 126,000 radio, NRJ Global, April-June 2019, Monday-Friday, 5h-24h, targets specified, AC, QHM and Audience Share, Millennials = 15-29 age group.
- (3) Médiamétrie, 126,000 radio, NRJ, aged 13 years+, Monday-Friday, 17h00-20h00, September 2018-June 2019 vs September 2017-June 2018, evolution of the Audience Share (+18%), of QHM (+14%) and of AC(+3%).
- (4) Médiamétrie, Smart speakers survey, April-May 2019, Internet users aged 15+ (43.8% of radio listeners on smart speakers listen to NRJ).
- (5) Kantar Media TGI October 2019. Stations listened to over the last 8 days. Internet use to purchase products or services. 15+ age group target.
- (6) Médiamétrie-Médiamat, Audience share, Day of viewing NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, aged 4 years +, 25-49 age group, 03h-27h, Monday to Sunday, July 2019 vs July 2018 and August 2019 vs August 2018, evolution of the Audience Share in points.
- (7) GRP: The GRP is an indicator of advertising pressure. GRP is an acronym for 'gross rating point' and corresponds to the average number of advertising contacts made per 100 people in the relevant target.

**Notice:** Some of the information contained in this financial release may be provisional. This information reflects either trends or objectives and cannot be taken as a forecast of results or of any other performance indicator. By its very nature, such information is subject to risks and uncertainties which may, in certain cases, be beyond the Company's control. More details on these risks and uncertainties can be found in the Company's Registration Document, which is available on its website ([www.nrjgroup.fr](http://www.nrjgroup.fr)) in the "Finances/ Publications financières/ Rapports financiers" section.

### 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 paid 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, in recent years the Group has also developed a digital ecosystem enabling it to monitor and anticipate changes in the consumption of media via new delivery mechanisms, expanding its original brand portfolio through websites, mobile apps, multi-channel networks and nearly 240 Internet radio stations. Today, NRJ Group is the number 1 private Internet radio group in France. This digital presence enables the Group's advertising business to provide its clients with a more targeted offering thanks to the strategic data collected by the Group.

On the international market, the Group is present in 17 other countries, with NRJ/ENERGY, the number one international radio brand, and/or NOSTALGIE/NOSTALGIA, either directly or through partnerships or licensing agreements.

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