



21 July 2010

## NRJ GROUP

Revenue of 165.2 million euros during 1<sup>st</sup> half of 2010

**Strong growth in advertising revenue in France, in radio, television and the Internet:  
+11.3% including +13.3% in the 2<sup>nd</sup> quarter**

6 months to 30 June in million euros	2010	2009	Change
Musical medias and Events	99.1	98.1	+1.0%
Television	29.9	19.8	+51.0%
International Business	17.1	16.4	+4.3%
Shows and Other Productions	3.4	18.2	-81.3%
Broadcasting	15.7	13.7	+14.6%
<b>Revenues excluding dissimilar barter transactions</b>	<b>165.2</b>	<b>166.2</b>	<b>-0.6%</b>
Dissimilar barter transactions	3.4	3.8	-10.5%
Revenues including dissimilar barter transactions	168.6	170.0	-0.8%

The Group's consolidated revenue (excluding dissimilar barter transactions) during the 1<sup>st</sup> half of 2010 stood at 165.2 million euros against 166.2 million euros during the 1<sup>st</sup> half of 2009, representing a drop of 0.6% (-0.7% on a like-for-like basis at constant exchange rates, taking into account a slight positive scope effect and foreign exchange effect for the International Business division).

This development includes the effects of halting the Cleopatra musical after the last performances, which were given in January 2010. **Excluding Cleopatra, the Group's revenue increased by 9.1%.**

**Revenue for pure media activities in France (radio, the Internet and television) increased by 11.3% during the 1<sup>st</sup> half of 2010 compared to the 1<sup>st</sup> half of 2009 (including growth of 13.3% in the 2<sup>nd</sup> quarter).**

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In the first half of 2010, revenue from the **Musical medias and Events** division stood at 99.1 million euros against 98.1 million euros during the first half of 2009, representing an increase of 1.0%. This change includes an increase of 2.7% in the Radio activity in France (including +4.4% in the 2<sup>nd</sup> quarter), an increase that was partly compensated by the drop in the Events activity due to musical events not being continued.

Concerning radio audiences, in an overall environment that is favourable to musical radio according to the latest Médiamétrie survey carried out over the period April-June 2010, the Group's four radio stations had 11.4 million listeners every day. NRJ has confirmed its place as the number 1 radio station in France among those aged under 50.

(Source Médiamétrie 126,000 radio – aggregate audience April-June 2010 – Monday to Friday – 05:00 to 24:00 – target 13 years and older).

The Group is also continuing to develop its radio services on the Internet and mobile Internet, in particular with 1.6 million iPhone/iPod/iPad applications downloaded to date, including 1.4 million in France.

(source iTunes Connect).

Revenue from the **International Business** division stood at 17.1 million euros against 16.4 million euros during the 1<sup>st</sup> half of 2009, representing an increase of 4.3% (+3.0% on a like-for-like basis at constant exchange rates) against the background of strong growth in the revenue from the German zone: 19.5% over the half year and 28.6% during the 2<sup>nd</sup> quarter (respectively +18.2% and +26.2% on a like-for-like basis).

According to the latest surveys, the audience for NRJ/Energy's stations in Germany increased by 17.4% over the period September 2009 - April 2010 compared to the period September 2008 - April 2009.

*(Source Media - Analysis II 2010 and 2009 – number of listeners per hour in periods 6 September 2009 – 20 December 2009 and 3 January 2010 – 18 April 2010 (MA II 2010) in periods 7 September 2008 – 14 December 2008 and 4 January 2009 – 19 April 2009 (MA II 2009) – Monday to Saturday – 06:00 to 18:00 – target 10 years and older).*

In **Television**, revenue of 29.9 million euros in the 1<sup>st</sup> half of 2010, compared to 19.8 million euros in the 1<sup>st</sup> half of 2009, was up strongly by 51.0%, including an increase of 54.5% in the 2<sup>nd</sup> quarter.

According to recent surveys, the audience for the Group's channels is continuing to increase in a very satisfactory manner:

- NRJ 12 remains the 3<sup>rd</sup> largest generalist channel on Digital Terrestrial Television, with 2.0% of the national audience share (namely +33% in one year) and more than 34.5 million viewers in June 2010.  
*(source Médiamétrie – Médiamat monthly DTT, audience share target 4 years and over – June 2010 and June 2009).*
- NRJ PARIS once again confirmed its place as the number 1 local channel in the Ile-de-France during the first half of 2010, with more than 1.1 million viewers each week.  
*(source Médiamétrie – Survey on local DTT channels in IDF January-June 2010, basis 15 years and older equipped with TV in IDF).*
- NRJ HITS is now the number 1 musical channel in the CabSat and ADSL world, before MTV, with more than 5 million viewers per month.  
*(source Médiamétrie – Médiamat thématik campaign period 19 from 1 March to 20 June 2010, monthly coverage based on ¼ hour average by target for musical channels Monday to Sunday 03:00/24:00).*

Revenue for the **Shows and Other Productions** division stood at 3.4 million euros in the first half of 2010, against 18.2 million euros in the first half of 2009. Bearing in mind that its final performances were given at the end of January 2010, the Cleopatra musical contributed 2.6 million euros to the Group's consolidated revenue during the 1<sup>st</sup> half of 2010, compared to 17.2 million euros during the 1<sup>st</sup> half of 2009.

Lastly, the Group's **Broadcasting division** continued its development, particularly as it relates to phasing out analogue broadcasting and the transition to fully digital television. Thus, since November 2009, five regions in the north of France have successfully switched over to fully digital. The Broadcasting division's contribution to consolidated revenue stood at 15.7 million euros in the first half of 2010, compared to 13.7 million euros in the first half of 2009, representing an increase of 14.6%.

### **Recent development**

To date, over the first three weeks of July 2010, the Group has seen a sharp increase in its advertising income in France, with growth in its radio sales and strong development in television compared to the same period in 2009. However, visibility over the 3<sup>rd</sup> quarter and the rest of the year as a whole remains low.

The Group will publish its results for the 1<sup>st</sup> half of 2010 on 30 August 2010.  
(press release published after close of trading on the Paris Stock Exchange)

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