



Paris, February 2, 2017 - 5.45 pm  
**2016 revenue**

**Good quarter for the Media business<sup>(1)</sup> : +2.8%**

**Consolidated Group revenue<sup>(2)</sup> for 4<sup>th</sup> quarter, 2016: €104.7 million**

**Consolidated Group revenue<sup>(2)</sup> for the year 2016: €369.8 million**

In millions of euros	4 <sup>th</sup> quarter			12 months to date		
	2016	2015	Change	2016	2015	Change
Music Media and Events	58.1	57.5 <sup>®</sup>	1.0%	193.5	197.2 <sup>®</sup>	-1.9%
Television	23.5	22.1	6.3%	85.6	83.0	3.1%
International Activities	10.0	9.5	5.3%	35.5	34.2	3.8%
Broadcasting	13.1	15.9	-17.6%	55.2	63.3	-12.8%
<b>Revenue excluding dissimilar barter</b>	<b>104.7</b>	<b>105.0</b>	<b>-0.3%</b>	<b>369.8</b>	<b>377.7</b>	<b>-2.1%</b>
Dissimilar barter	1.3	2.0	-35.0%	4.1	4.4	-6.8%
<b>Revenue including dissimilar barter</b>	<b>106.0</b>	<b>107.0</b>	<b>-0.9%</b>	<b>373.9</b>	<b>382.1</b>	<b>-2.1%</b>

<sup>®</sup>Restated after aggregation of the "Music Media and Events" and "Shows and Other Productions" segments into a single operating segment.

The Media<sup>(1)</sup> business made progress in the 4<sup>th</sup> quarter of 2016, posting growth of 2.8%, despite the skewed Médiamétrie audience results in the radio segment. Over the full year, revenue<sup>(2)</sup> for the Media<sup>(1)</sup> business was broadly flat, at €314.6 million (with a 2.2% drop in radio revenue).

**MUSIC, MEDIA AND EVENTS (MME): AN ATYPICAL ENVIRONMENT**

The practices of Fun Radio continued to affect the audience figures for November/December 2016, as measured by Médiamétrie as part of the "126,000 Radio" study<sup>(3)</sup>. In the view of the NRJ Group, the restatement method used by Médiamétrie does not properly correct the residual effects of these practices on the radio audience figures.

As reported previously, the President of the Paris Commercial Court and the Paris Court of Appeal<sup>(4)</sup> have stated that the large-scale campaign aired by Fun Radio, which encouraged listeners to give a false account of their listening habits, distorted the Médiamétrie audience figures for all radio stations. On December 16, 2016, the NRJ Group brought a case against Fun Radio, RTL and IP France for unfair competition before the Paris Commercial Court. The campaign, which had been running since *at least* September 2015, impacted on the audience results for NRJ Group stations for the whole of 2016, and weighed on the Group's 2016 revenue for all its radio commercial activities.

Despite the harmful effects of the campaign on advertising revenue, the MME segment posted revenue<sup>(2)</sup> of €58.1 million in the 4<sup>th</sup> quarter of 2016, an increase of 1% on the 4<sup>th</sup> quarter of the previous year, thanks to sales efforts by the advertising team. The full year 2016 figure was €193.5 million, down 1.9%.

Digital operations grew strongly over the period, with revenue up by more than 16%. The Group is the leading private operator of digital radio in France, with more than 220 Internet radio stations (39.6 million active listening sessions in France<sup>(5)</sup> and 48.3 million active listening sessions worldwide<sup>(5)</sup>). NRJ is France's top digital radio brand (24.4 million active listening sessions in France<sup>(6)</sup> and 28.9 million active listening sessions worldwide<sup>(6)</sup>).

In addition to marketing around the Internet radio stations, this growth is being driven by the Group's entire digital ecosystem, particularly the popularity of its catch-up services and the excellent results from local advertising.

## TELEVISION: HIGHEST EVER ANNUAL AUDIENCE SHARE

Revenue<sup>(2)</sup> for the TV segment (**NRJ 12 + Chérie 25**) rose by 6.3% to €23.5 million in the 4th quarter of 2016, driven by higher audience figures both across the entire viewing public and for all commercial targets. Full year 2016 TV revenue<sup>(2)</sup> was €85.6 million, up 3.1%.

Over the year, the TV segment saw its audience grow by 12% (+0.3 pp), reaching a record share of the total audience of 2.8%<sup>(7)</sup> in 2016, up from 2.5%<sup>(7)</sup> in 2015. Overall, the Group had more than 41 million viewers<sup>(8)</sup> each month, thanks to two complementary channels with a weekly offering of original magazine shows, films and a range of novel series.

**NRJ 12** had an among all audiences share of 1.5%<sup>(9)</sup> in the 4th quarter of 2016, compared with 1.6%<sup>(9)</sup> a year earlier. The channel was able to capitalise on the programming of highly popular series aimed at its core target groups, such as The Big Bang Theory and the return of a successful brand with a new series of Friends Trip. Full year 2016 audience share for the channel was 1.7%<sup>(10)</sup> among all audiences, compared with 1.8%<sup>(10)</sup> in 2015.

**Chérie 25** posted a fresh increase among all audiences share in the 4th quarter of 2016, to 1.2%<sup>(11)</sup> from 0.8%<sup>(11)</sup> a year earlier, (including a record share of 1.3%<sup>(12)</sup> in December 2016). The channel has benefited from successful film programming and its offer of signature, audience-generating magazine-style shows. Full year 2016 audience share for the channel was 1.1%<sup>(13)</sup>, compared with 0.7%<sup>(13)</sup> in 2015.

Remaining true to its "100% Music, 100% Hits" concept, **NRJ Hits**, the Group's third channel, capitalised on its position as the top cable-satellite-ADSL music channel<sup>(14)</sup> with nearly 4.9 million viewers each month<sup>(15)</sup>.

## INTERNATIONAL ACTIVITIES

The Group's international activities posted revenue<sup>(2)</sup> of €10.0 million in the 4th quarter of 2016, an increase of 5.3%. This increase was driven by the segment's biggest contributor, Germany. Full year 2016 revenue<sup>(2)</sup> for the Group's international activities was €35.5 million, up 3.8%.

## BROADCASTING

The broadcasting segment recorded revenue<sup>(2)</sup> of €13.1 million in the 4th quarter of 2016, a decline of 17.6%, due to the early termination of its broadcasting contracts (multiplexes R5 and R8). Revenue for full year 2016 was €55.2, down 12.8%.

The broadcasting segment has continued to pursue further market share, particularly in the radio market in France.

**Next release:** 2016 annual results – on March 16, 2017, after close of trading.

**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.

Sources:

<sup>(1)</sup>The Media business includes the MME, Television and International Activities segments.

<sup>(2)</sup>Excluding dissimilar barter.

<sup>(3)</sup>Médiamétrie press release dated January 19, 2017.

<sup>(4)</sup>Ruling of the Paris Commercial Court (Tribunal de commerce de Paris) of 12 July 2016 (RG 2016042716) and judgement of the Paris Court of Appeal (Cour d'appel de Paris) of 20 September 2016, RG 16/42716.

Sources: ACPM-OJD, Global digital radio broadcasting, December 2016.

<sup>(5)</sup>Groupe NRJ, (Worldwide: 48,280,223 active listening sessions + 30 seconds, France: 39,567,911 active listening sessions + 30 seconds).

<sup>(6)</sup>NRJ, (Worldwide: 28,895,388 active listening sessions + 30 seconds, France: 24,352,148 active listening sessions + 30 seconds).

Sources: Médiametrie-Médiamat, aged 4 years +, Monday to Sunday, 3h-27h.

<sup>(7)</sup>(NRJ 12 + Chérie 25), Audience share, Day of viewing, Annual change, 2016 vs 2015.

<sup>(8)</sup>(NRJ 12 + Chérie 25), Monthly coverage 2016.

<sup>(9)</sup>NRJ 12, Audience share, Day of viewing, Annual change, Q4 2016 (03/10/16-01/01/17) vs Q4 2015 (28/09/15-03/01/16).

<sup>(10)</sup>NRJ 12, Audience share, Day of viewing, Annual change, 2016 vs 2015.

<sup>(11)</sup>Chérie 25, Audience share, Day of viewing, Annual change, Q4 2016 (03/10/16-01/01/17) vs Q4 2015 (28/09/15-03/01/16).

<sup>(12)</sup>Chérie 25, Audience share, Day of viewing, December 2016.

<sup>(13)</sup>Chérie 25, Audience share, Day of viewing, Annual change, 2016 vs 2015.

Sources: Médiametrie-Médiamat Thematik, consolidated audience, full wave 31 (January 2016-June 2016), Monday to Sunday, 3h-27h, aged 4 years +.

<sup>(14)</sup>Ranking TME.

<sup>(15)</sup>Coverage 4 weeks viewing threshold 10 consecutive seconds.

## 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, 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 more than 220 Internet radio stations. Today, NRJ Group is the number 1 Internet radio private 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 11 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

NRJ GROUP – Investor Relations 46-50 avenue Théophile Gautier 75016 Paris - [www.nrjgroup.fr](http://www.nrjgroup.fr)

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