



Paris, March 20, 2018 – 5:45 pm

Erratum to the Press Release “2017 annual results - NRJ Group” dated March 15, 2018

An editorial error was made in the press release dated March 15, 2018 (English version only) on the TV revenue in the table Current operating profit (excluding dissimilar barter) by activity on page 2. Please read a TV division revenue of €87.3 million instead of €8.3 million. All the other figures are correct and remain unchanged.

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, 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 15 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).
Codes - ISIN: FR0000121691; Reuters: NRG-FR; Bloomberg: NRG FP.

Analyst and Investor Information

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Paris, March 15, 2018 – 7:30 pm
 Corrected March 20, 2018 – 5:45 pm
2017 annual results – NRJ Group

**2017 Group revenueⁱ comparable to prior FY, driven by a strong fourth quarter
 Increase in TV audiences on preferred commercial targets
 Sustained growth in current operating profitⁱ in the International Activities and Broadcasting
 divisions
 Sharp increase in free cash flowⁱⁱ of €34 million
 Proposed dividend for 2017: €0.15 per share**

The NRJ Group Board of Directors held on March 15, 2018, and chaired by Jean-Paul Baudecroux, approved the consolidated and the parent company financial statements for 2017.

Driven by good momentum in the fourth quarter, NRJ Group earned €367.9 million in revenueⁱ in 2017, down a slight 0.5% compared to 2016.

In 2017, EBITDA excluding dissimilar barterⁱⁱⁱ totalled €50.2 million, a decline of 6.2%.

Current operating profitⁱ stood at €27.3 million, down 6.2%. NRJ Group's current operating margin^{iv} was 7.4%.

Operating profit was €27.9 million compared with €42.8 million a year earlier.

The 2016 operating profit included €13.7 million in non-recurring income corresponding to the impact, net of expenses, of the compensation received by the Group after termination of its broadcasting contracts – multiplexes R5 and R8 – with this item adding €9 million to net income after taxes for 2016. In 2017, the Group share of consolidated net profit was €20.2 million compared to €33.7 million one year earlier.

At December 31, 2017, in light of the strong growth in free cash flowⁱⁱ, the Group showed a net cash surplus^v of €192.1 million, a sharp increase of 20.4% compared to December 31, 2016. This increase is tied particularly to an improved WCR that includes inventory reduction and off-balance sheet commitments in the TV division.

In millions of euros	2017	2016	Change
Revenue excluding dissimilar barter	367.9	369.8	-0.5%
EBITDA ⁱⁱⁱ excluding dissimilar barter	50.2	53.5	-6.2%
Current operating profit excluding dissimilar barter	27.3	29.1	-6.2%
Operating profit	27.9	42.8	-34.8%
Net profit Group share	20.2	33.7	-40.1%
In millions of euros	As at Dec 31, 2017	As at Dec 31, 2016	Change
Net cash surplus ^v	192.1	159.6	+20.4%
Shareholders' equity Group share	586.7	561.8	+4.4%

Current operating profit (excluding dissimilar barter) by activity

In millions of euros	2017	2016	Change
Music Media and Events	187.2	193.5	-3.3%
Television	87.3	85.6	+2.0%
International Activities	39.0	35.5	+9.9%
Broadcasting	54.4	55.2	-1.4%
Revenue excluding dissimilar barter	367.9	369.8	-0.5%
Music Media and Events	25.8	32.6	-20.9%
Television	(28.5)	(28.6)	+0.3%
International Activities	14.4	11.2	+28.6%
Broadcasting	14.9	13.0	+14.6%
Other activities	0.7	0.9	-22.2%
Current operating profit excluding dissimilar barter	27.3	29.1	-6.2%

MUSIC, MEDIA AND EVENTS (MME)

The MME division posted revenueⁱ of €187.2 million in 2017, down 3.3% compared with 2016.

In 2017, the Group continued to work on optimising its radio programme scheduling with the renewal of its key morning shows and the launch of new programmes. As such, on the strength of its advantages, NRJ Global (the Group's national sales house) confirmed its position as the number one commercial radio offering in France, with 11.6 million daily listeners according to audience figures from Médiamétrie for November-December 2017⁽¹⁾. However, the radio business posted a 4.0% decline in revenue. In view of the cost structure in 2017, this decline had a noticeable effect on current operating profitⁱ for the division, itself impacted by the €1 million fine handed down by the French audio-visual council (CSA) after the broadcast of a prank call by radio show host Cauet in December 2016.

Digital activities posted 4.0% growth in revenueⁱ in 2017, with +10.7% in the fourth quarter, driven by audio formats that performed well and the success of the regional sales house commercial proposals. These activities continued to make a slight contribution to the division's current operating profitⁱ.

Current operating profitⁱ for the division amounted to €25.8 million in 2017 compared to €32.6 million in 2016.

TELEVISION

IMPROVED REVENUEⁱ AND STABLE CURRENT OPERATING LOSSⁱ

Revenueⁱ for the TV division totalled €87.3 million, up by 2.0% compared to 2016. This trend was especially strong in the fourth quarter, with revenue growth of nearly 10%.

In 2017, the TV division's two free-to-air channels (NRJ 12 + Chérie 25) saw an increase in audiences among the commercial targets favoured by advertisers, with an audience share of 3.6%⁽²⁾ among women under 50 responsible for purchases, a 3%⁽³⁾ increase over one year, and a 3.3%⁽²⁾ audience share among the 25-49 year age group, a 6%⁽³⁾ increase over one year. Across the entire viewing public, the cumulative audience share of these two free-to-air channels was 2.7%⁽²⁾.

In 2017, the TV division posted a €1.6 million increase in operating expenses due to higher investments in programming in the first half of 2017. The TV division's current operating lossⁱ was stable compared to fiscal year 2016, at €(28.5) million, thanks to increased revenueⁱ and lower broadcasting costs for DTT.

INTERNATIONAL ACTIVITIES

VERY GOOD OPERATIONAL PERFORMANCE FOR THE DIVISION

Full year 2017 revenueⁱ for the Group's International Activities was €39.0 million⁽¹⁾, **up 9.9%**. All of the division's regions posted growth.

Current operating profitⁱ for 2017, up 28.6% compared to 2016 at €14.4 million, contributed significantly to the Group's results. This growth primarily reflects a solid performance by Germany, which posted an 11.4% increase in revenue for 2017. This was largely due to the establishment of a new sales force compensation model with a favourable backdrop in terms of marketable audiences.

BROADCASTING

IMPROVED PROFITABILITY

The Broadcasting division posted revenueⁱ of €54.4 million, down by 1.4% from 2016 due to the first-quarter impact of the termination of its broadcasting contracts – multiplexes R5 and R8. Adjusted for this impact, 2017 revenueⁱ increased by 3.8%.

FM broadcasting posted **10% growth** thanks to the development of services for Radio France stations. Around €0.4 million of this increase was due to frequency reallocation services requested by the French National Frequencies Agency (ANFR).

Current operating profitⁱ increased by 14.6% to €14.9 million in 2017. This positive performance benefited from favourable non-recurring items of about €2 million, and reflects improved profitability in FM and DTT broadcasting.

At the General Shareholders' Meeting on May 16, the Board of Directors will propose the payment of a dividend of €0.15 per share for the 2017 fiscal year. It will also propose that the General Shareholders' Meeting authorises a new share buyback programme.

Outlook:

MME: The Group intends to boost its activity by building on an optimised sales organisation in radio and on the advantages of its flagship brand NRJ in particular. The Group will step up its digital transformation by bringing in new expertise.

TV: The Group wants to make its NRJ 12 and Chérie 25 channels more attractive by drawing on the growth potential of Chérie 25, thereby reducing the operating losses of the TV Division in 2018.

International Activities: The Group, while consolidating its editorial fundamentals in radio and continuing to invest in its growth drivers, expects its current operating profit⁽ⁱ⁾ to normalise in 2018. It is also confident about the outlook for its International Activities.

Broadcasting: In 2018, the Broadcasting division will step up its efforts to gain new market shares, particularly in FM. The Group is still moving forward with its strategic reviews and is continuing to look into different options that would enable towerCast to accelerate its development.

Additional information:

The consolidated and annual accounts have been audited. The audit reports will be published once the procedures required for the filing of the Registration Document have been completed.

The 2017 French version of Registration Document should be available on the Group's website www.nrjgroup.fr, by March 30, 2018 at the latest.

Next release: Financial information for the 1st quarter of 2018 – on May 2, 2018, after market close.

APPENDICES

ⁱ Excluding dissimilar barterers:

In millions of euros	2017	2016	Change
Revenue excluding dissimilar barterers	367.9	369.8	-0.5%
Revenue on dissimilar barterers	6.4	4.1	+56.1%
Revenue including dissimilar barterers	374.3	373.9	+0.1%
Current operating profit/loss excluding dissimilar barterers	27.3	29.1	-6.2%
Current operating profit/loss on dissimilar barterers	0.5	(0.2)	na
Current operating profit/loss including dissimilar barterers	27.8	28.9	-3.8%

na: not applicable

ⁱⁱ Free cash flow:

In millions of euros	2017	2016
Cash generated from operations before interest and taxes	50.9	70.1
Changes in Working Capital	10.4	(17.5)
Income taxes paid / reimbursed	(12.7)	(34.7)
Net cash flows from operating activities (A)	48.6	17.9
Net cash flows from investing activities (B)	(14.6)	(18.7)
Free cash flow (A)+(B)	34.0	(0.8)

ⁱⁱⁱ EBITDA: current operating profit excluding dissimilar barterers transactions before amortisation and impairment of tangible and intangible assets and before net change in provisions recorded in the current operating profit but after current depreciation on current assets. The caption "Net change in provisions" excludes reversals used which are credited to the same line as that used for the expenditures incurred.

In millions of euros	2017	2016
Current Operating Profit excluding dissimilar barterers transactions	27.3	29.1
Amortisation and impairment of tangible and intangible assets, and net change in provisions	21.4	23.0
Change in provision for post-employment benefits recognised in personnel expenses	1.5	1.4
EBITDA ⁱⁱⁱ excluding dissimilar barter transactions	50.2	53.5

^{iv} Operating margin rate: According to the Group 'rules, it corresponds to the ratio between the current operating profit and revenue. Dissimilar barterers are excluded.

^v Net cash surplus: Cash and cash equivalents net of outstanding bank overdrafts and net of borrowings. Borrowings amounted to 7.6 million euros as at December 31, 2017.

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) in the "Finances/ Publications financières/ Rapports financiers" section.

Sources:

- (1) Médiamétrie 126 000 Radio, November-December 2017, Monday to Friday, 5h-24h, aged 13 years +, NRJ GROUP (NRJ Global) AC: 11,568,000 listeners.
- (2) Médiamétrie, Médiamat, Audience share, Day of viewing, NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, aged 4 years + or targets specified, 3h-27h, Monday to Sunday, 2017.
- (3) Médiamétrie, Médiamat, Audience share, Day of viewing, NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, aged 4 years + or targets specified, 3h-27h, Monday to Sunday, annual change, 2017 versus 2016 (%).

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