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Financial information for the 3rd quarter 2018 – NRJ Group

**A good quarter with a 6.2% increase in consolidated revenue⁽¹⁾
 driven by all Group activities.**

3rd quarter 2018

Consolidated Group revenue⁽¹⁾: €89.5 million **(+6.2%)**

9 months 2018

Consolidated Group revenue⁽¹⁾: €282.7 million **(+4.6%)**

In millions of euros	3 rd quarter			9 months to date		
	2018	2017 ⁽²⁾	Change	2018	2017 ⁽²⁾	Change
Radio	54.5	52.6	+3.6%	166.2	169.0	-1.7%
Television	19.3	18.6	+3.8%	66.8	61.5	+8.6%
Broadcasting	15.7	13.1	+19.8%	49.7	39.8	+24.9%
Revenue excluding barbers	89.5	84.3	+6.2%	282.7	270.3	+4.6%
Revenue on barbers	4.2	4.4	-4.5%	12.7	14.3	-11.2%
Revenue	93.7	88.7	+5.6%	295.4	284.6	+3.8%

^(R) Data restated after the application of IFRS 15, backdated to January 1, 2017 (appendice ⁱ)

⁽²⁾ Restated after the combination of the "Music Media and Events" and "International Activities" segments to form a new operating segment, "Radio" (appendice ⁱⁱ)

In the third quarter of 2018, the Group reported consolidated revenue⁽¹⁾ of €89.5 million; an increase of 6.2% compared to the same period in 2017. Consolidated revenue⁽¹⁾ for the first 9 months of the 2018 financial year totalled €282.7 million, an increase of 4.6% compared to the same period in 2017.

RADIO

The Radio division recorded a return to growth for the third quarter of 2018 with +3.6%. Thanks to this performance, the Radio division improved its trend from the start of the year, and its revenue⁽¹⁾ is now only 1.7% down on the first 9 months of the year compared to the same period in 2017.

After stabilising in the second quarter of 2018, Radio activities in France (e.g. 'MME') saw a return to growth in their revenue⁽¹⁾ for the third quarter. In terms of national radio, during this quarter the volume and price effects were positive, reflecting a reversal in value for the Group's core business.

For the first time in NRJ's history, and for the start of the new 2018/2019 season, NRJ Group has introduced an entertaining and interactive programme for its listeners for the 5–8pm time slot hosted by 'Cauet et sa bande'.

Driven by the performance of the audio and video formats and the success of the regional sales house's commercial offers, digital activity continued to grow in the third quarter of 2018 and recorded an increase of 28.6% in its revenue⁽¹⁾. NRJ Group is ranked as the number one private group for Internet radio in France⁽²⁾ and, moreover, NRJ is the number one radio for e-commerce⁽³⁾.

International Radio activities are still being affected by 2017's negative base effect, and by the change in operating mode in Norway which resulted in a €1.4 million loss of revenue⁽¹⁾ in the first 9 months of 2018, but with no significant impact on the Current Operating Profit⁽¹⁾.

TELEVISION

The TV division's revenue⁽¹⁾ continued to build on its strong momentum with 3.8% growth in the third quarter of 2018 up to €19.3 million, following on from growth in 2017's third quarter. **For the first 9 months of the year, the TV division saw an increase in revenue of 8.6% up to €66.8 million, outperforming the market⁽⁴⁾.** This growth is the result of all three of the Group's channels, in particular Chérie 25's excellent commercial performance.

In the first 9 months of 2018, the combined audience share for both of NRJ Group's free-to-air channels (NRJ 12 and Chérie 25) was 2.5%⁽⁵⁾ for the entire viewing public, 3.1%⁽⁵⁾ for the 25–49 age group target and 3.5%⁽⁵⁾ for the women under 50 responsible for purchases target.

In September, NRJ 12 continued to benefit from efforts to optimise its programming and its audiences, in particular with a new episode of the daily reality TV show 'Les vacances des anges 3' broadcasted at Access Prime Time from 7–8pm. **NRJ 12 is the number one DTT channel at access prime time for the 15–24 age group target⁽⁶⁾** with an audience share of 10.1%⁽⁶⁾. The channel recorded the greatest year-on-year increase with +19%⁽⁷⁾. In September, NRJ 12 also saw the successful launch of the new programme 'Crimes et faits-divers : la quotidienne' at the 1:40–2:15pm time slot with a 4+ age group audience share increase of 0.9 percentage points⁽⁸⁾.

In August 2018, Chérie 25 reported an all-time monthly high for the women under 50 responsible for purchases audience share with 1.4%⁽⁹⁾, i.e. a 27% increase in one year⁽¹⁰⁾. In the third quarter, the channel continued to record double-digit growth in its revenue⁽¹⁾, thanks to a solid commercial strategy and clear editorial positioning.

BROADCASTING

In the third quarter, the Broadcasting division's revenue⁽¹⁾ was €15.7 million, an increase of 19.8% compared to the same period in 2017, driven by non-recurring services and solid organic growth for FM broadcasting activity. In the first 9 months, the Broadcasting division recorded an increase of 24.9% compared to the same period in 2017.

Next release: Full year 2018 revenue on February 5, 2019 (after market close).

APPENDICES

ⁱ Implementation of IFRS 15

The Group has implemented IFRS 15 - Revenue from Contracts with Customers - for the first time, with a full retrospective application, thereby requiring the restatement of comparative information.

This standard does not have a significant impact on the Group's results. Its main impacts are as follows:

- The recognition of earnings from partnerships in the Nordic region (Sweden, Norway and Finland) under revenue instead of other income from activities in the amount of €9.9 million for the first nine months of 2017 and €14.3 million for 2017.
- The recognition of "similar" barter transactions that had previously been eliminated in the amount of €11.6 million for the first nine months of 2017 and with a total impact on revenue on barter transactions amounting to €13.8 million for 2017.

9 months

In millions of euros	9 months 2017 published	IFRS 15 incidence of partnerships	IFRS 15 incidence of barter	9 months 2017 restated
Revenue excluding barter	260.4	9.9		270.3
Music Media and Events	131.1			131.1
television	61.5			61.5
International Activities	28.0	9.9		37.9
Broadcasting	39.8			39.8
Revenue on barter	2.7		11.6	14.3
Revenue	263.1	9.9	11.6	284.6

12 months

In millions of euros	2017 published	IFRS 15 incidence of partnerships	IFRS 15 incidence of barter	2017 restated
Revenue excluding barter	367.9	14.3		382.2
Music Media and Events	187.2			187.2
television	87.3			87.3
International Activities	39.0	14.3		53.3
Broadcasting	54.4			54.4
Revenue on barter	6.4		13.8	20.2
Revenue	374.3	14.3	13.8	402.4
Current operating profit/loss excluding barter	27.3			27.3
Current operating profit/loss on barter	0.5		(0.6)	(0.1)
Current operating profit/loss	27.8		(0.6)	27.2

ii Change to segment reporting

NRJ Group modified its divisional structure, resulting in changes to segment reporting. Specifically, it created the Radio Division, encompassing Music, Media and Events (MME) and International Activities, which have similar business profiles. The Television, Broadcasting and Other Activities divisions remain unchanged.

The Group now disclose revenue (excluding barter) and current operating profit (excluding barter) for each of the four following divisions:

- Radio
- Television
- Broadcasting
- Other Activities

Pursuant to IFRS 8 — Operating Segments, 2017 data for each of the divisions presented in the above disclosures has been restated to reflect the new divisional structure.

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) Excluding barbers.
- (2) ACPM-OJD, global digital radio broadcasting, august 2018, active listening sessions +30 seconds, data for France, NRJ Group: 26,441,878 active listening sessions.
- (3) Kantar Media TGI April 2018. Stations listened to over the last 8 days. Internet use to purchase products or services. 15+ age group target.
- (4) BUMP : Baromètre Unifié du Marché Publicitaire, press release of October 2, 2018 on the advertising market in the first half of 2018 : Change in the TV advertising market revenue versus 2017 +1.8% in Q1 2018 and +1.6% in H1 2018 compared to a change in revenue for the NRJ GROUP's TV division of +10.8% in Q1 2018 and +10.7 % in H1 2018.
- (5) Médiamétrie-Médiamat, Audience share, Day of viewing, NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, aged 4 years + or targets specified, 03h-27h, Monday to Sunday, January-september 2018.
- (6) Médiamétrie, Médiamat, Audience Share "after reallocation" NR12, aged 15-24 years, September 2018, Monday to Friday, 17h-20h, September 2018 versus September 2017.
- (7) Médiamétrie, Médiamat, Audience Share, NR12, evolution on aged 15-24 years in points of the time slot 17h-20h, Monday to Friday, September 2018 versus September 2017: +1.6 Audience Share points.
- (8) Médiamétrie, Médiamat, Audience share, live + catch up, NR12, aged 4 years +, September 2018 versus September 2017, Monday-Friday, 13h40-14h15, evolution in points with +0,9 points.
- (9) Médiamétrie, Médiamat, Audience share, Day of viewing, Chérie 25, target specified, august 2018.
- (10) Médiamétrie, Médiamat, Audience share, Day of viewing, Chérie 25, target specified, august 2018 versus august 2017.

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.

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