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2019 revenue – NRJ Group

• Increased Radio revenue⁽¹⁾
 and 4% increase in Broadcasting activities excluding one-off services in 2019
 • TV division's revenue⁽¹⁾ impacted by weak market

In millions of euros	4 th quarter			12 months to date		
	2019	2018	Change	2019	2018	Change
Radio	69.1	68.8	+0.4%	236.7	235.0	+0.7%
Television	22.8	24.0	-5.0%	84.5	90.8	-6.9%
Broadcasting	15.3	16.8	-8.9%	65.0	66.5	-2.3%
Revenue excluding barbers	107.2	109.6	-2.2%	386.2	392.3	-1.6%
Revenue on barbers	6.5	6.0	+8.3%	20.4	18.7	+9.1%
Revenue	113.7	115.6	-1.6%	406.6	411.0	-1.1%

The strong commercial performance of NRJ Group's Radio and Broadcasting divisions (+4% excluding one-off DTT frequency reallocation services) continued throughout the fourth quarter of 2019.

Due to weak demand for television and the termination of the one-off Broadcasting services, NRJ Group recorded consolidated revenue excluding barbers of €107.2 million in the fourth quarter of 2019, down by 2.2% compared to the same period in 2018. Consolidated revenue excluding barbers for the 2019 financial year totalled €386.2 million, a decrease of 1.6% compared with the 2018 financial year.

RADIO

In the fourth quarter of 2019, the Radio division generated revenue⁽¹⁾ of €69.1 million, an increase of 0.4% in comparison with the fourth quarter of 2018. In France, the Group's core business recorded 3.0% growth. However, Germany's economic slowdown contributed to a decrease in the Group's revenue⁽¹⁾ there.

With the new Médiamétrie results from the November–December 2019 wave, the Group's national sales house asserted its leadership for the high commercial priority targets: the 25–49 age group target⁽²⁾ and the Women Under 50 Responsible for Purchases target.⁽²⁾ NRJ's two flagship programmes, 'Manu dans le 6/9' and 'C'Cauet', both reported significant growth in their audience share over the year, with +10%⁽³⁾ and +19%⁽⁴⁾ respectively. 'Manu dans le 6/9' cemented its position as France's number one morning show for listeners in the under-65 age group,⁽⁵⁾ and 'C'Cauet' as France's number one drive-fime radio show for the under-65 age group.⁽⁶⁾

In the 2019 fiscal year, the Radio division's revenue⁽¹⁾ increased by 0.7% when compared with the 2018 fiscal year, driven in particular by the growth of national radio in France and by the continued development of digital activity.

In France, the Group boosted investments in its programmes and their promotion in 2019, thereby asserting its leadership for the high commercial priority target 25–49 age group with audience share of 18.2%⁽⁷⁾ (+2.3 percentage points in one year⁽⁸⁾) and a QHM (average quarter hour) of 403⁽⁹⁾, i.e. +8.6% in one year⁽¹⁰⁾. The year also came to an end with public recognition of NRJ, which was nominated in 4 categories at Radio Notes 2019⁽¹¹⁾, winning all 4 awards: Music radio station of the year ; Morning music radio station of the year for 'Manu dans le 6/9'; Entertainment radio station of the year for 'C'Cauet sur NRJ'; and Night-time call-in show of the year for 'MIKL sur NRJ'. Every day, more than 10.7 million French people listen to the Group's radio stations ⁽¹²⁾.

The strategy was successfully implemented and resulted in a return to growth for Radio revenue in France (+1.4% compared to 2018 and +2.1% compared to 2018 excluding the impact of the musical '1789: Les Amants de la Bastille'). Digital activities also contributed to the Radio division's growth. They increased by more than 17%, driven by the performance of the audio and video formats and the success of the regional sales house's commercial offers.

Since the new 2019 season, NRJ Group's Internet radio stations have recorded more than 196 million active listening sessions⁽¹³⁾, which represents an increase of +11% in one year⁽¹⁴⁾. NRJ Group is ranked as the number one private group for Internet radio in France⁽¹⁵⁾ and NRJ is the number one radio in France for smart speakers⁽¹⁶⁾ and e-commerce.⁽¹⁷⁾

The revenue⁽¹⁾ generated **abroad** in 2019 was down slightly (-1.8%) – the slowdown in activity in Germany, linked to the local economic context, was only partially offset by the increase in global revenue⁽¹⁾ for the rest of the international perimeter.

TELEVISION

In 2019, the Group led a channel complementarity and audience profitability strategy which resulted in audience share gains for the entire viewing public and for priority targets (with all-time highs recorded in June⁽¹⁸⁾) and a significant reduction in programming costs.

The cumulative audience share for the two free-to-air channels totalled 2.7%⁽¹⁹⁾ for the entire viewing public (+0.2 percentage points⁽²⁰⁾ compared to 2018), 3.2%⁽¹⁹⁾ for the 25–49 age group target (+0.2 percentage points in one year⁽²⁰⁾) and 3.6%⁽¹⁹⁾ for the Women Under 50 Responsible for Purchases target (up 0.2 percentage points⁽²⁰⁾). Chérie 25 in particular had a historic year for the Women Under 50 Responsible for Purchases target, with an audience share of 1.3%⁽²¹⁾, an increase of 18%⁽²²⁾ in one year. Every day, more than 7.5 million viewers watch NRJ 12 and Chérie 25⁽²³⁾.

The weak market demand experienced in July and August was repeated in November and December, following a month of growth in October. Despite being partially offset by a positive value effect, this weak market influenced the division's performance in the fourth quarter. The TV division recorded revenue⁽¹⁾ of €22.8 million, down by 5% compared with the same period in 2018.

In the 2019 financial year, revenue⁽¹⁾ for the TV division totalled €84.5 million, down 6.9% compared with the 2018 financial year. This decrease in revenue⁽¹⁾ should be offset by a reduction in expenses, in particular from programming costs.

BROADCASTING

As a reminder, in 2018 and in the first half of 2019, towerCast recorded revenue linked to one-off DTT frequency reallocation services, which ended on 30 June 2019. Given the negative base effect, the Broadcasting division's revenue⁽¹⁾ in the fourth quarter of 2019 totalled €15.3 million, down by €1.5 million (-8.9%) compared to the fourth quarter of 2018 and €65.0 million in 2019, also down €1.5 million (-2.3%) compared to 2018.

Excluding this item, in the fourth quarter of 2019 and as for the rest of the financial year, the Broadcasting division's revenue⁽¹⁾ recorded growth of more than 4%.

Next release: 2019 annual results on March 18, 2020 (after market close).

Sources :

- (1) Consolidated revenue excluding barbers, in the process of being audited, and according to IFRS standards.
- (2) Médiamétrie, 126,000 radio, NRJ Global, November-December 2019, Monday-Friday, 5h-24h, targets specified, AC, QHM and Audience Share.
- (3) Médiamétrie, 126,000 radio, NRJ, Monday-Friday, aged 13 years and +, 06h00-09h30, Audience share, November-December 2019 vs November-December 2018. Change in %.
- (4) Médiamétrie, 126,000 radio, NRJ, Monday-Friday, aged 13 years and +, 16h00-20h00, Audience share, November-December 2019 vs November-December 2018. Change in %.
- (5) Médiamétrie, 126,000 radio, November-December 2019, NRJ, Monday-Friday, 13-64 age group, AC, 06h00-09h30.
- (6) Médiamétrie, 126,000 radio, November-December 2019, NRJ, Monday-Friday, 13-64 age group, AC, 16h00-20h00.
- (7) Médiamétrie, 126,000 radio, NRJ Global, Monday-Friday, 25-49 age group, 5h-24h, Audience share, November-December 2019,
- (8) Médiamétrie, 126 000 radio, NRJ Global, Monday-Friday, 25-49 age group, 5h-24h, Audience share, November-December 2019 vs November-December 2018. change in percentage points..
- (9) Médiamétrie, 126,000 radio, NRJ Global, Monday-Friday, 25-49 age group, 5h-24h, QHM, November-December 2019.
- (10) Médiamétrie, 126,000 radio, NRJ Global, Monday-Friday, 25-49 age group, 5h-24h, QHM, November-December 2019, (403 thousands of listeners) vs November-December 2018 (371 thousands of listeners). Change in %.
- (11) Results announced on 19 december 2019.
- (12) Médiamétrie, 126,000 radio, November-December 2019, NRJ Global, Monday-Friday aged 13 years and +, 5h-24h, AC, 10,730,000 listeners.
- (13) ACPM-OJD, global digital radio broadcasting, September-December 2019, active listening sessions +30 seconds, worldwide, NRJ Group: 196,127,500 active listening sessions.
- (14) ACPM-OJD, global digital radio broadcasting, active listening sessions +30 seconds, worldwide, NRJ Group, September-December 2019 (196,127,500 active listening sessions) vs September-December 2018 (176,156,193 active listening sessions).
- (15) ACPM-OJD, global digital radio broadcasting, December 2019, active listening sessions +30 seconds, data for France, NRJ Group: 35,080,035 active listening sessions.
- (16) Médiamétrie, Smart speakers survey, April-May 2019, Internet users aged 15 and + (43.8% of radio listeners on smart speakers listen to NRJ).
- (17) Kantar Media TGI October 2019. Stations listened to over the last 8 days. Internet use to purchase products or services. 15+ age group target.
- (18) Médiamétrie-Médiamat, Audience share, Day of viewing NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, aged 4 years +, 25-49 age group and WRP < 50 age group, 03h-27h, Monday to Sunday. All-time audience highs in June 2019.
- (19) 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, 2019.
- (20) 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, 2019 vs 2018. Change in percentage points.
- (21) Médiamétrie-Médiamat, Audience share, Day of viewing, Chérie 25, target specified, 03h-27h, Monday to Sunday, 2019.
- (22) Médiamétrie-Médiamat, Audience share, Day of viewing, Chérie 25, target specified, 03h-27h, Monday to Sunday, 2019 vs 2018. Change in %.
- (23) Médiamétrie-Médiamat, NRJ GROUP TV Division = aggregate NRJ 12 + Chérie 25, aged 4 years, 03h-27h, Monday to Sunday, 2019, TCE = 7,517,000 viewers.

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.

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 and voice 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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