



Paris, 12 March 2014

2013 earnings

58.2 million euros in consolidated current EBIT¹ for 2013 up 8.3% to 73.4 million euros excluding CHERIE 25

- Radio in France (MME) : current EBIT¹ up +10.8%
- Television: continued investments, with NRJ 12 profitable during H2
- International: current EBIT¹ up +133% in 2013
- Broadcasting: strong earnings growth continuing, up +15.7%

12 months to 31 December In million euros	2013	2012	Change
Revenues excluding dissimilar barterers	409.0	393.0	+4.1%
Revenues including dissimilar barterers	414.3	397.3	+4.3%
<i>Current EBIT excluding both barterers and CHERIE 25</i>	<i>73.4</i>	<i>67.8</i>	<i>+8.3%</i>
Current EBIT excluding dissimilar barterers	58.2	63.5	-8.3%
Current EBIT	57.9	62.9	-7.9%
Net income (Group share)	19.8	37.1	-46.6%
In million euros	31 Dec 2013	31 Dec 2012	Change
Net cash position*	102.9	82.9	+24.1%
Shareholders' equity (Group share)	513.8	497.1	+3.4%

* Current cash net of current and non-current financial liabilities

In 2013, despite relatively unfavourable market conditions, NRJ GROUP achieved +8.3% growth in current EBIT excluding barterers, before factoring in the inherent losses associated with the development of the new national channel CHERIE 25. Overall, after taking into account losses relating to the development of CHERIE 25, the contraction in current EBIT excluding barterers was limited to -8.3% and represents 58.2 million euros for 2013.

This result reflects the growth achieved in current EBIT across its various business lines, with the exception of the TV division, faced with a particularly difficult television advertising market.

Indeed, NRJ GROUP has:

- Achieved **growth in earnings and profitability on its radio activities**, combined with a significant increase in audience levels for **NRJ, France's leading radio station, which has achieved its highest ever audience figures**,
- Moved forward with its investments in free national television, particularly with the development of its new channel CHERIE 25. For **NRJ12, despite the persistent difficulties on the advertising market, the Group was able to achieve a profitable performance during the second half of the year**, partially offsetting the negative impact seen during the first six months,
- **Significantly increased earnings and profitability for its international business**, which now makes a major contribution to earnings,
- Continued to develop its productions (musical and music label),
- Further **strengthened earnings and profitability for its radio broadcasting activities** in France.

¹ Current EBIT excluding dissimilar barterers

After taking into consideration negative non-current operating income and expenses for 4.7 million euros, as well as the 0.7 million euros in financial expenses, the 32.8 million euro income tax charge, and other elements of the profit and loss account, **net income (Group share)** came to 19.8 million euros in 2013, compared with 37.1 million euros in 2012, down 46.6%.

At 31 December 2013, the **net cash position** represented 102.9 million euros, up 20.0 million euros in relation to 31 December 2012. Considering this positive position at the end of the year, the Group decided to implement a share buyback mandate at the beginning of 2014.

The Board of Directors will be submitting a proposal at the general shareholders' meeting on 14 May to not pay out any dividend for 2013. At the general meeting, it will also submit a proposal to approve a new share buyback programme.

Breakdown of revenues and current EBIT (excluding barbers) for each business

12 months to 31 December - in million euros	2013	2012	Change
Music Media and Events	53.3	48.1	+10.8%
Television	(21.9)	(5.3)	NA
International Business	9.3	4.0	+133%
Shows and Other Productions	3.9	4.4	-11.4%
Broadcasting	14.7	12.7	+15.7%
Other Business	(1.1)	(0.4)	NA
Current EBIT excluding dissimilar barbers	58.2	63.5	-8.3%
Operating income from dissimilar barbers	(0.3)	(0.6)	NA
Current EBIT	57.9	62.9	-7.9%

Current EBIT excluding dissimilar barbers came to 53.3 million euros for the Music Media and Events business at 31 December 2013, up +10.8%, with the current operating margin climbing 2.6 points to 26.3%.

This performance reflects growth in the radio business' earnings, thanks in particular to the outstanding audience results for NRJ's station, as well as growth in earnings for the digital business, which made a positive contribution to earnings in 2013, buoyed by progress with listener levels for the Group's radio stations on the internet and mobile internet.

Indeed, while Médiamétrie recorded the highest level to date for radio media consumption during the latest audience measurement period, from November to December 2013, with 43.6 million daily listeners, **NRJ's station beat its previous historical audience record with 6,785,000 listeners each day.** The station has confirmed its position as **France's number one radio station**, faced with declining competitors, enabling it to achieve its strongest ever growth. Among the 6,785,000 listeners who have made NRJ the leading radio station in France, **1,447,000 listen to it on multimedia devices**, smartphones, tablets, computers, etc., confirming **NRJ's position as France's number one radio station for all multimedia devices.**

The NOSTALGIE and CHERIE FM stations have also seen their audience levels climb during the latest wave, with year-on-year audience share growth for all the stations. **In total, with nearly 12.6 million daily listeners, NRJ GROUP is able to offer the leading commercial radio service in France, while confirming its leading position on the key commercial target of 25 to 49 year olds.** (Source: Médiamétrie, 126 000 Radio, November-December 2013, Monday to Friday, 5am-midnight, aggregate audience and audience share)

In the latest OJD rankings from January 2014, **NRJ is also the number one webradio brand in France**, with nearly 35 million active listening sessions over 30 seconds. In total, with its selection of more than 210 webradios, NRJ GROUP has more than 48.4 million active listening sessions over 30 seconds and has 35 of the top 100 most popular digital radio stations. (Source: OJD, global webradio broadcasting, January 2014).

In the **Television** sector, the current operating loss excluding dissimilar barbers came to 21.9 million euros in 2013, compared with 5.3 million euros in 2012. In 2013, earnings include the inherent losses associated with the development of CHERIE 25, as well as the negative impact of a particularly difficult advertising market for television. It is important to note that the Group recorded a 17.7 million euro loss during the first half of 2013. During the second half of the year, considering the persistent difficulties on the advertising market, the Group adapted and moved ahead with the deployment of its editorial strategy with perfect control over its scheduling costs on both NRJ12 and CHERIE 25. In this way, NRJ 12 recorded a positive figure for current EBIT during the second half of 2013, achieving growth compared with 2012, partially offsetting the first-half loss. Similarly, CHERIE 25 continued to make progress during the second half of the year, while ensuring effective control over its development.

In terms of audience figures, thanks to its strategy to develop identity-building brands, **NRJ 12 confirmed its success with the key commercial target of 25 to 49 year olds in 2013, with an average audience share of 2.7%** over the year in 2013, and is the number four DTTV channel on this target. With nearly 9.1 million daily viewers on average over the year, NRJ 12 has also achieved good levels of audience shares on the other priority commercial targets. By further strengthening its strategy for identity-building and identified programs, NRJ12 is also one of the channels to generate the highest levels of responses among its audience. In 2013, NRJ 12 was the second most tweeted national channel in France.

With regard to CHERIE 25, the Group focused its work in 2013 on the channel's positioning on the female target. In this way, following the first year of deployment for the new HD DTTV channels, with coverage of the French population that was still limited to 47% mid-2013 and 67% at the end of 2013, CHERIE 25 has rapidly established itself as the leading dedicated free channel for women in France, with women accounting for 66% of its viewers today. (Sources: Médiamétrie – Médiamat, *Tvtweet)

The **International Business** is now a significant contributor to the Group's results. Indeed, current EBIT excluding dissimilar barbers came to 9.3 million euros in 2013, up 133% compared with 4.0 million euros in 2012. More specifically, this strong earnings growth reflects the positive impact of the drive to rationalise activities in German speaking zone, as well as continued growth in the profitable business in Belgium, the impacts of the new partnership in Sweden and the development of licensing income.

Current EBIT excluding dissimilar barbers for the **Shows and Other Productions** business came to 3.9 million euros in 2013, compared with 4.4 million euros in 2012. The musical "1789 Les Amants de la Bastille" contributed 1.2 million euros for 2013, compared with 2.0 million euros in 2012. Earnings for this business in 2013 also factor in the good results achieved by the music label, which has continued to grow on the compilations market.

Lastly, the **Broadcasting** division recorded 28.4 million euros in EBITDA² for 2013, versus 25.4 million euros in 2012. Overall, after factoring in depreciation and provisions, which are up due to ongoing investments, current EBIT excluding dissimilar barbers climbed 15.7% to 14.7 million euros in 2013, compared with 12.7 million euros in 2012.

Current EBIT excluding dissimilar barbers for the **Other Business** division, which includes income and expenses relating to management and transfer-costing for support functions, shows a loss of 1.1 million euros for 2013, compared with a 0.4 million euro loss in 2012.

Recent developments and outlook

Despite the persistently uncertain economic environment, with limited visibility, the Group is looking ahead to 2014 with confidence in its ability to grow its radio market shares and continue developing its television business. The Group will also be able to count on its profitable activities internationally, while moving forward with the profitable development of its broadcasting subsidiary.

- On Radio, the objective is to continue developing audiences for all the stations. The Group also aims to continue developing audience levels for its webradios and its digital activities,
- On Television, the Group will continue moving forward with its policy to develop identity-building productions, harnessing synergies with its two channels NRJ 12 and CHERIE 25. With programming costs perfectly under control, and commercial effectiveness further strengthened, the aim is for NRJ 12 to break even or become profitable depending on market conditions. The Group has also launched reviews looking at ways to turn around the situation at NRJ PARIS, which is recording losses,
- Internationally, the Group's objective is to consolidate its positions and maintain the good operating margin achieved with this division,
- Lastly, on the Broadcasting business, the Group will continue to develop its operations, particularly on the DTTV broadcasting market in connection with the deployment, scheduled through to mid-2015, of the six new HD channels. On this business, the Group is moving forward with its strategic reviews and continuing to look into the capital and industrial conditions that would enable towerCast to continue with and even accelerate its development.

Trends

At this stage, the French advertising market has remained difficult over the start of the year.

² Current EBIT excluding dissimilar barbers before depreciation and provisions

Additional information:

The NRJ GROUP's corporate and consolidated financial statements for 2013 were approved by the Board of Directors on 12 March 2014.

The audit procedures on the corporate and consolidated accounts have been completed. The certification reports will be issued once the necessary procedures have been finalised for the filing of the reference document or the publication of the annual financial report.

The Group will be releasing its 2014 first-quarter financials on 7 May 2014 (press release published after close of trading on the Paris stock exchange)
The Group will be holding its general meeting on 14 May 2014

About NRJ GROUP

NRJ GROUP is one of the leading private media groups in France and an international player present in 22 other countries, either directly or under brand licensing agreements with NRJ/ENERGY, the number one international radio brand, and/or NOSTALGIE/NOSTALGIA. In France, the Group is the private radio market leader and one of the new players on the television market. The Group is also a growing player on the radio broadcasting market, through its subsidiary towerCast, number two on the French broadcasting market. NRJ GROUP is a publisher, producer and broadcaster, and markets its own media spaces. For several years, it has been supported by the strength of its radio media and its NRJ, NOSTALGIE, CHERIE FM and RIRE & CHANSONS brands, as well as its marketing expertise and commercial power for deploying new media, particularly on television, and related activities around partnerships, such as Mobile Telephony, in order to follow and anticipate consumer developments, while offering a wider range of advertising services for its customers.

NRJ GROUP shares are listed on the Euronext market in Paris (Compartment B).

Codes - ISIN: FR000121691; Reuters: SONO.PA; Bloomberg: NRG FP. - www.nrjgroup.fr