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Financial information for the 1st quarter of 2018 – NRJ Group

**Strong quarter with 1.5% growth in consolidated revenue⁽¹⁾
driven in particular by robust growth in the TV division**

In millions of euros	Q1 2018	Q1 2017	Change
Radio	52.1	56.1 ⁽²⁾	-7.1%
Television	21.6	19.5	+10.8%
Broadcasting	16.3	13.1	+24.4%
Revenue excluding barter	90.0	88.7	+1.5%
Barter	3.9	4.9	-20.4%
Revenue including barter	93.9	93.6	+0.3%

⁽¹⁾ Data restated after the application of IFRS 15, backdated 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 ⁱ).

NRJ Group posted consolidated revenue⁽¹⁾ of €90.0 million for the first quarter of 2018, up 1.5% compared to the same period in 2017.

RADIO

The Radio division posted revenue⁽¹⁾ of €52.1 million in the first quarter of 2018, a decrease of 7.1% compared to the same period last year.

Radio activities in France (formerly Music, Media and Events (MME) division) recorded a decline in revenue⁽¹⁾, largely attributable to unfavourable base effects (revenue⁽¹⁾ from these activities posted 3.3% growth in the first quarter of 2017).

According to the latest audience figures from Médiamétrie, NRJ Group's audience share among the 13+ age group rose by 0.1 percentage points⁽³⁾ year-on-year in the first quarter of 2018, reaching 13.9%⁽⁴⁾. Among the 25-49 year age group, NRJ Group received the largest number of daily listeners with nearly 4.9 million listeners⁽⁵⁾ and recorded an audience share of 16.8%⁽⁴⁾.

NRJ confirmed its leadership as the number one radio station in France for the under-65 age group⁽⁶⁾. "Manu dans le 6/9" was also the number one morning show in France for those under 65⁽⁶⁾. Nostalgie saw its strongest ever growth, recording 340,000 new daily listeners⁽⁷⁾ in one year and posting the highest audience share growth of all stations, in terms of the number of listeners and audience share, up 0.9 percentage points year-on-year (+23%)⁽³⁾.

Digital activities saw continued growth in the first quarter of 2018 and recorded a steady rise in revenue over the quarter (+4.2%). NRJ maintained its position as the leading Internet radio brand in France⁽⁸⁾. In March 2018, the Group's proprietary digital media across its four brands accounted for 55.6 million active listening sessions worldwide⁽⁹⁾, with an all-time record achieved in online FM listening⁽¹⁰⁾.

In the first quarter of 2018, International radio activities posted declining revenue⁽¹⁾.

With Norway switching off FM radio in favour of digital radio, the Group decided to grant its local partner a brand licensing agreement after selling it its subsidiary effective 1 January 2018. The new mode of operation led to a decline in revenue of nearly €0.5 million in the first quarter of 2018. However, this did not have a significant impact on overall results.

TELEVISION

The Group's TV division posted 10.8% revenue growth⁽¹⁾ in the first quarter of 2018, totalling €21.6 million. This growth benefited each of the Group's three channels and was driven in particular by the robust commercial performance of Chérie 25.

In the first quarter of 2018, the cumulative audience share of NRJ Group's two free-to-air channels (NRJ 12 and Chérie 25) amounted to 2.4%⁽¹¹⁾ across the entire viewing public, 3.0%⁽¹¹⁾ among the 25-49 year age group and 3.3%⁽¹¹⁾ among women under 50 responsible for purchases.

NRJ 12 recorded strong commercial momentum in sponsorships (+74%) and benefited from efforts to optimise its schedule and audience. The channel now airs only one daily reality TV series (Les Anges) broadcasted during a popular time slot with enhanced advertising potential. The Group launched a new season of this flagship show on 12 March 2018, slotted during Prime Time Access hours (7 p.m. to 8 p.m.)⁽¹²⁾. Audience figures for the 7 p.m. to 8 p.m. time slot showed promising growth among the target segments in the first quarter of 2018, rising 0.6 percentage points among the 25-49 year age group⁽¹³⁾ and climbing 0.5 percentage points among women under 50 responsible for purchases⁽¹³⁾.

Chérie 25 posted double-digit revenue growth. The channel's advertising performance improved significantly in the first quarter of 2018, thanks to an effective commercial strategy and clear positioning.

BROADCASTING

In the first three months of 2018, the Broadcasting division recorded revenue⁽¹⁾ of €16.3 million, **an increase of 24.4%** compared to the same period in 2017. This major increase is attributable to solid organic growth of 21 % in radio activities and frequency reallocation services requested by the French National Frequencies Agency (ANFR). These services will continue to positively impact the Broadcasting division in 2018.

Next release: General Shareholders' Meeting on May 16, 2018, at its registered office and publication of 2018 half-year results on July 26, 2018, after market close.

APPENDICES

¹ Implementation of IFRS 15

In the first quarter of 2018, NRJ Group applied IFRS 15 — Revenue from Contracts with Customers.

This standard, which is mandatory starting 1 January 2018 and applies retroactively from 1 January 2017, 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 €3.3 million for Q1 2017.
- The recognition of "similar" barter that had previously been eliminated in the amount of €4.3 million for Q1 2017.

In millions of euros	Q1 2017 published	IFRS 15 incidence of partnerships	IFRS 15 incidence of similar barters	Q1 2017 restated
Revenue excluding barters	85.4	3.3		88.7
Music Media and Events	43.5			43.5
television	19.5			19.5
International Activities	9.3	3.3		12.6
Broadcasting	13.1			13.1
Barters	0.6 *		4.3	4.9
Revenue including barters	86.0	3.3	4.3	93.6

* Dissimilar barters

ii Changes 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. This evolution reflects the Group's strategy of developing its business internationally.

The Group will now disclose revenue (excluding barters) and current operating profit (excluding barters) 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 is 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 barters.
- (2) Restated after the combination of the "Music Media and Events" and "International Activities" segments to form a new operating segment, "Radio" (appendice i i).
- (3) Médiamétrie, 126 000 radio, January-March 2018 versus January-March 2017, Monday to Friday, 5h-24h, Audience Share aged 13 years +.
- (4) Médiamétrie, 126 000 radio, January-March 2018, Monday to Friday, 5h-24h, Audience Share aged 13 years + or targets specified.
- (5) Médiamétrie, 126 000 radio, January-March 2018, Monday to Friday, 5h-24h, aged 25-49 years, AC, NRJ Group (NRJ Global).
- (6) Médiamétrie, 126 000 radio, January-March 2018 Monday to Friday, 5h-24h and 6h-9h, aged 13 years + or targets specified, AC.
- (7) Médiamétrie, 126 000 radio, January-March 2018 versus January-March 2017, Monday to Friday, 5h-24h, AC, aged 13 years +.
- (8) ACPM, ACPM-OJD, Global digital radio broadcasting, March 2018, active listening sessions of 30+ seconds, France. Brand NRJ: 19,723,312 listening sessions of 30+ seconds.
- (9) ACPM, ACPM-OJD, Global digital radio broadcasting, March 2018, active listening sessions of 30+ seconds, Worldwide. Groupe NRJ: 55,561,086 listening sessions of 30+ seconds.
- (10) ACPM, ACPM-OJD, Global digital radio broadcasting, March 2018, active listening sessions of 30+ seconds, Worldwide. Premiums NRJ Group: 26,023,599 active listening sessions = Premium NRJ: 10,474,365 active listening sessions, Premium Nostalgie: 5,930,419 active listening sessions, Premium Chérie: 5,954,127 active listening sessions and Premium Rire & Chansons: 3,664,688 active listening sessions.
- (11) 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-March 2018.
- (12) Unseen episode.
- (13) Médiamétrie, Médiamat, Audience Share "after reallocation" NR12, targets specified, 19h-20h, Monday to Sunday, January-March 2018 versus January-March 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 16 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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