

the
Leading European
Entertainment Network



**Interim
results 2008**

26 August 2008
Gerhard Zeiler &
Elmar Heggen

- **Introduction**
- **Business Review**
- **Financial Review**
- **Outlook**

**Leading European
Entertainment Network**

RTL Group Interim Highlights 2008

-0.9%

Revenue
EUR 2.9 billion

-2.5%

Reported EBITA
EUR 502 million

EBITA margin
17.5%

+1.6%

Revenue up
on constant
exchange rate basis

Excellent results from
RTL Deutschland
and
FremantleMedia

Strong cash
conversion: **95%**
Net Cash Position:
EUR 588 million

▶ RTL Group reports another set of solid results

Agenda



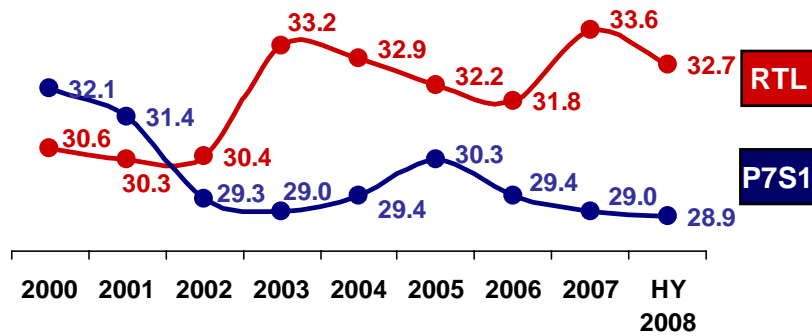
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Leading European
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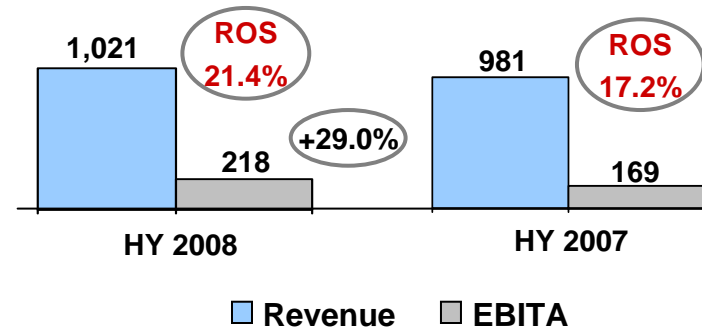
Profit Centre Mediengruppe RTL Deutschland – Interim Results 2008



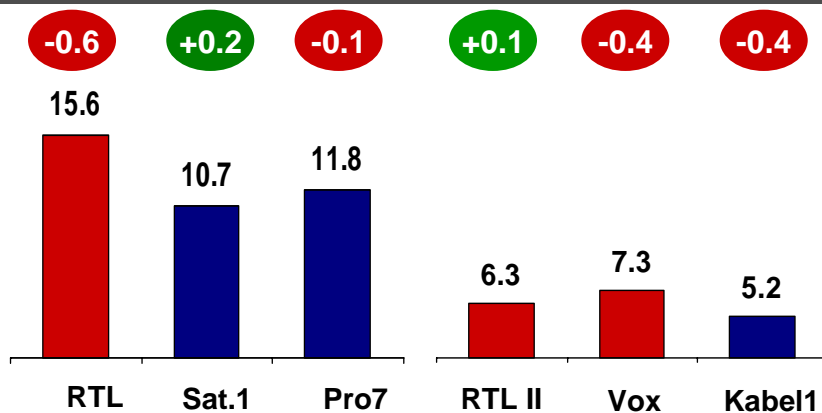
Audience share (14-49) in %



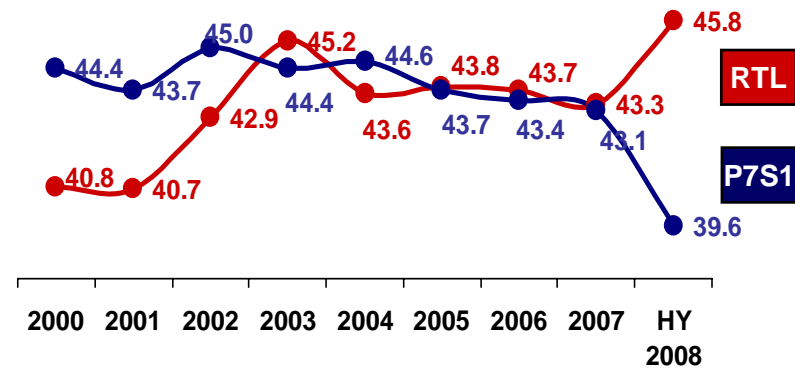
Key financials (in EUR million)



Audience share (14-49) in %



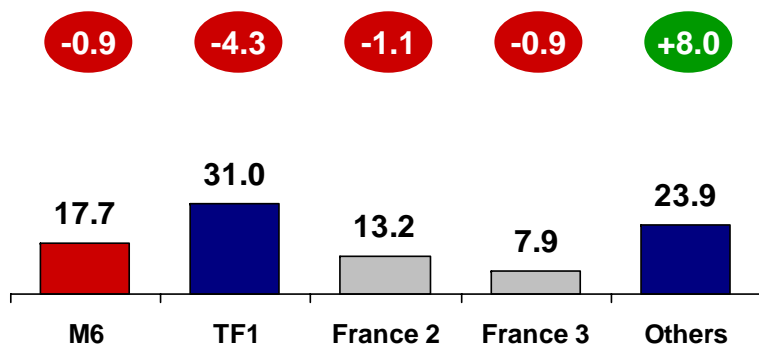
Share of net advertising market (%)



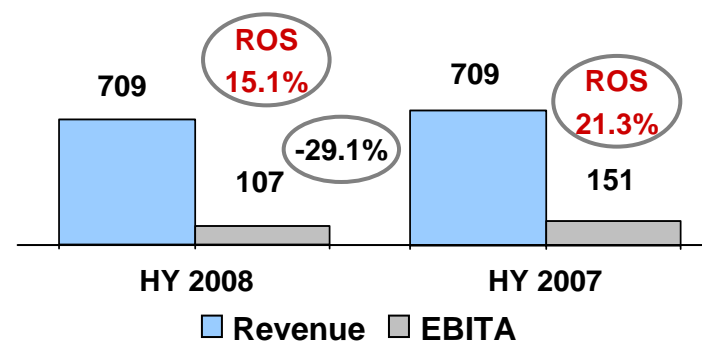
Source: GfK, ZAW and RTL Group estimates

Profit Centre M6 – Interim Results 2008

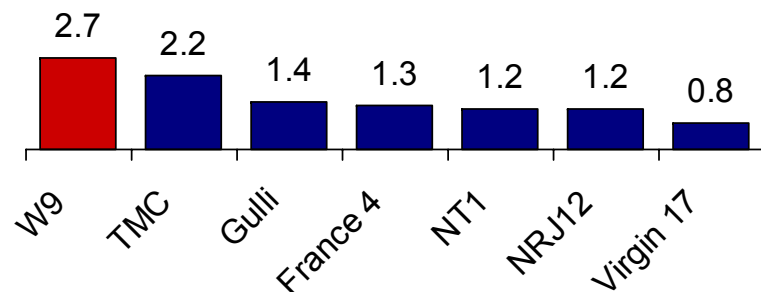
Audience share (housewives < 50) in %



Key financials (in EUR million)

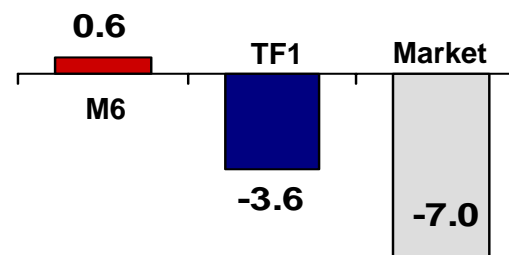


W9 (housewives < 50, May-June, in %)



Advertising market (%)

Net ad development HY 2008 vs. HY 2007



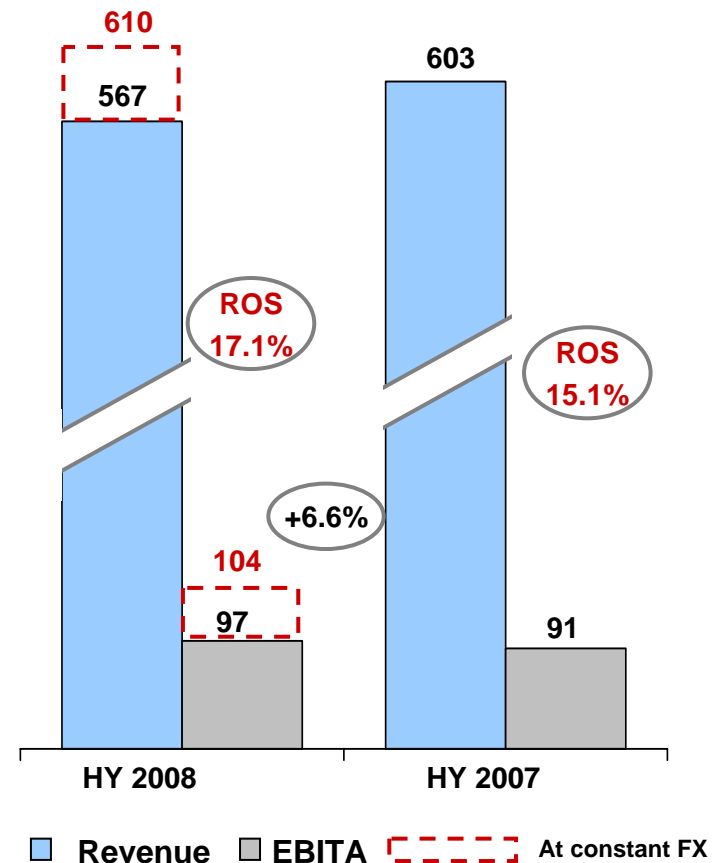
Profit Centre FremantleMedia – Interim Results 2008



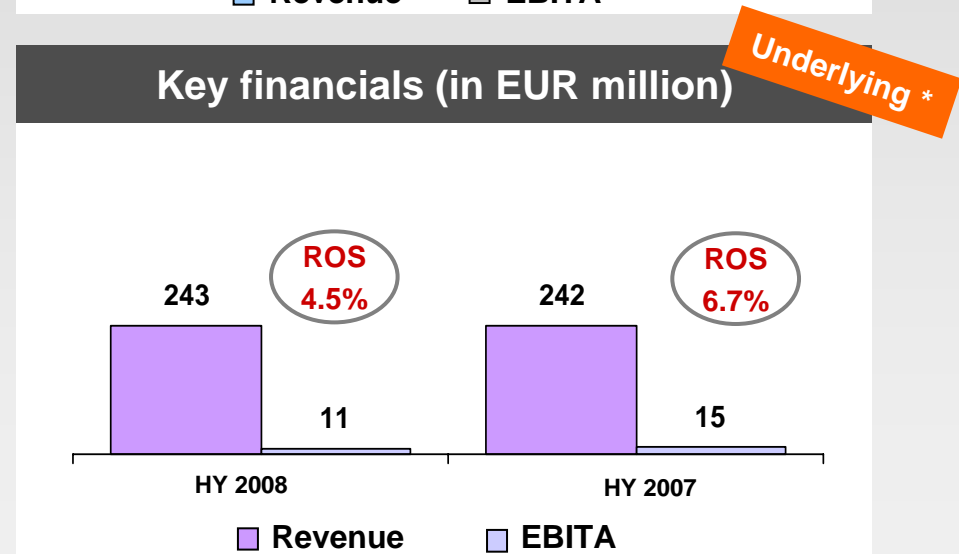
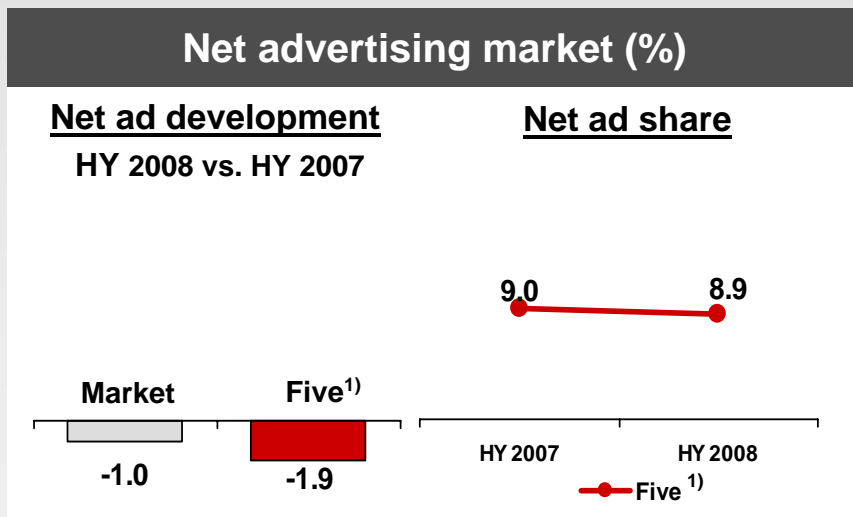
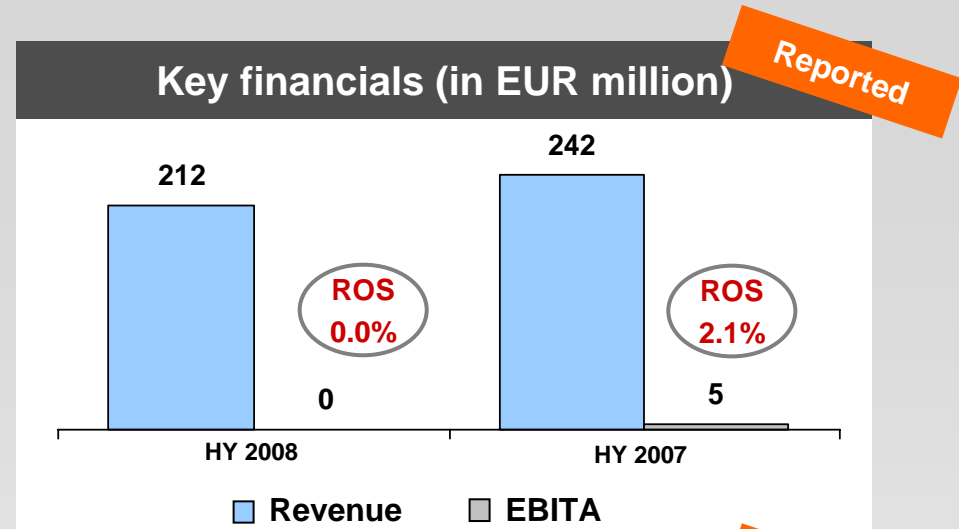
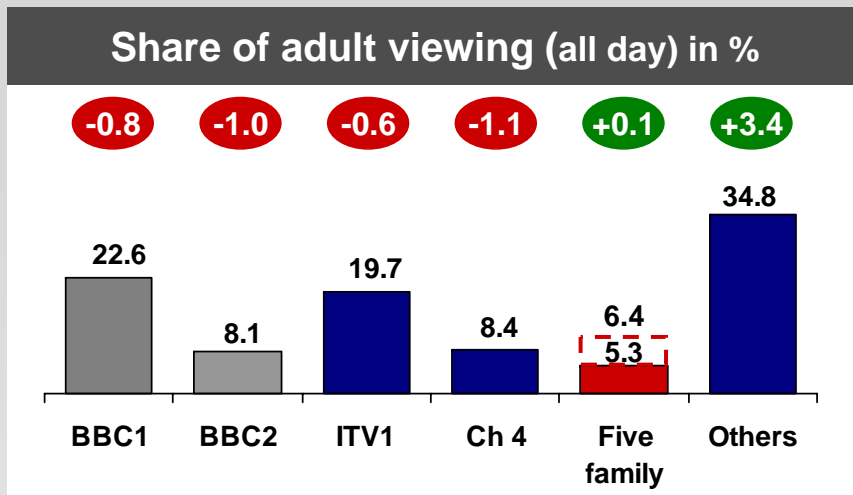
Key facts 2008

- Currency effects (strong EUR) have negative impact on revenue and EBITA of EUR 43 million and EUR 7 million respectively
- Operational performs remains strong in three main markets of USA, UK and Germany
- Existing formats such as Idols and Got Talent continue to perform well. The game show “Hole in the Wall” has become FremantleMedia’s fastest ever international roll-out having been sold to 22 countries already

Key financials (in EUR million)



Profit Centre Five – Interim Results 2008



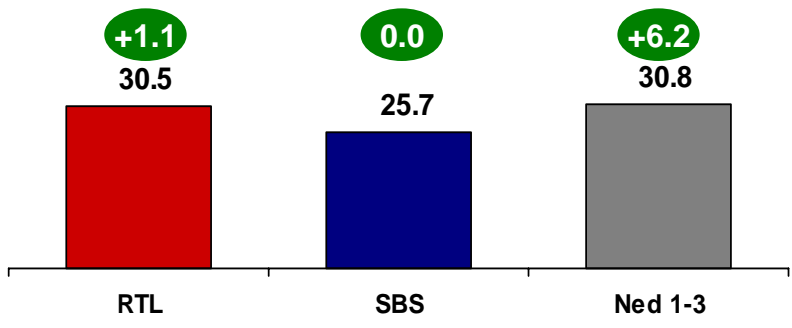
1) Five family spot advertising revenue
Source: BARB, ITC

* Underlying results adjusted for start up losses, restructuring costs and at constant foreign exchange rates

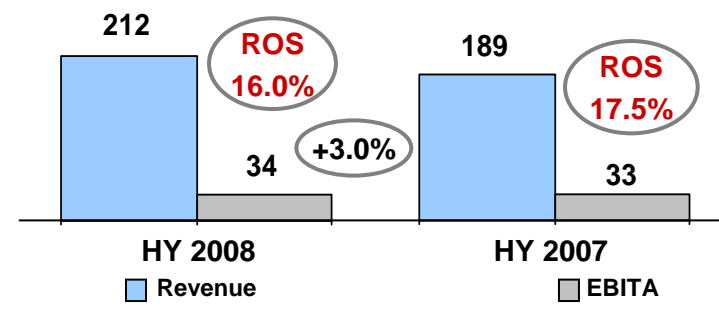
Profit Centre Netherlands – Interim Results 2008

Audience share (shp 20-49, primetime) in%

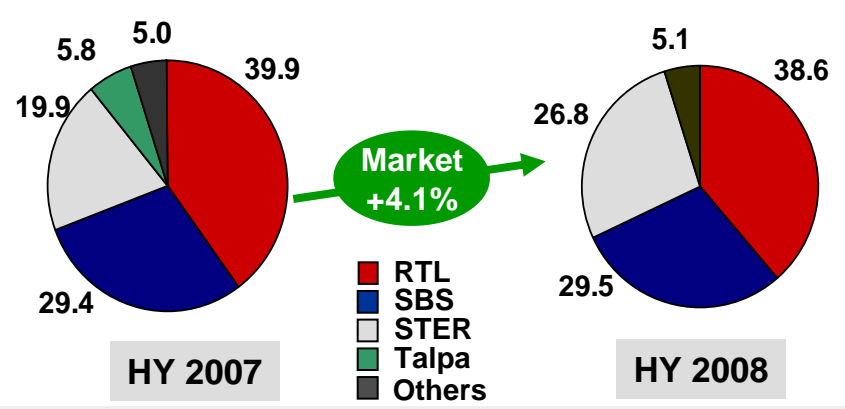
Families of channels:



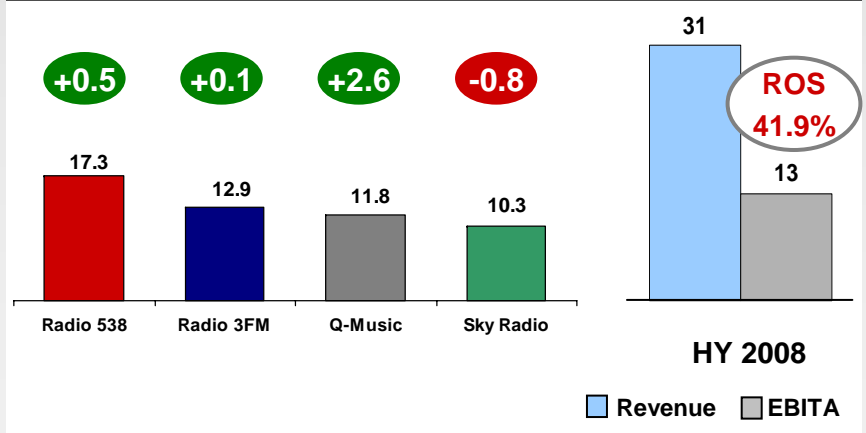
Key financials (in EUR million)



Share of net advertising market (%)¹⁾



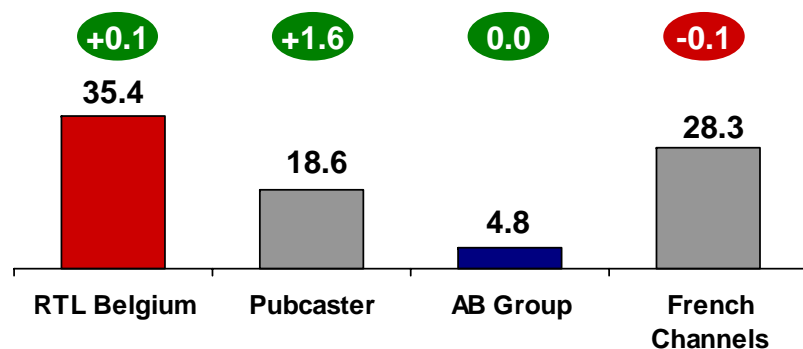
Radio 538 – audience share (20-49) and financials



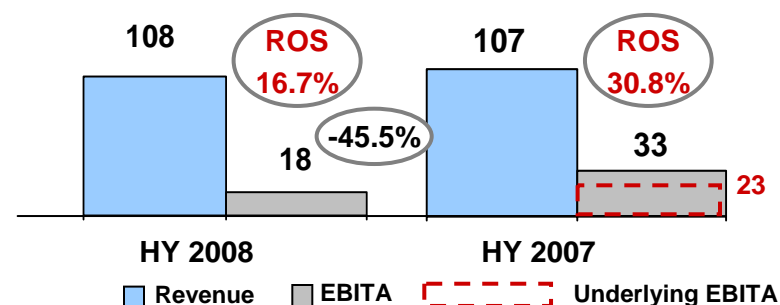
1) Source : RTL Group estimates

Profit Centre Belgium – Interim Results 2008

Audience share (shp 18-54, primetime) in %¹⁾

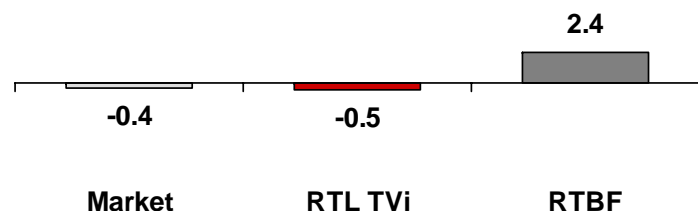


Key financials (in EUR million)



Net ad development (%)

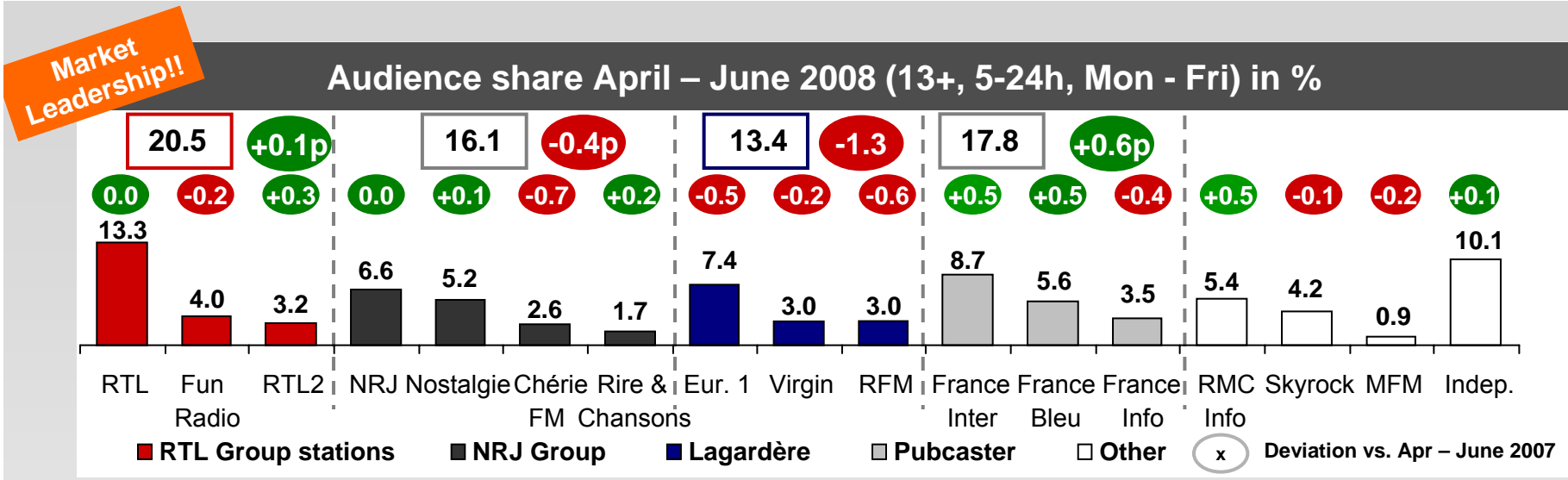
HY 2008 vs. HY 2007



Key facts 2008

- Increased audience share despite impact of Euro 2008 championship
- EBITA down year on year mainly because of EUR 10 million profit on disposal recorded in 2007

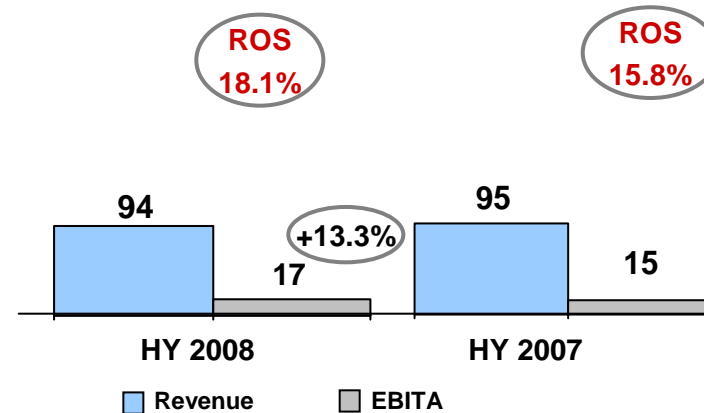
Profit Centre Radio France – Interim Results 2008



Key facts 2008

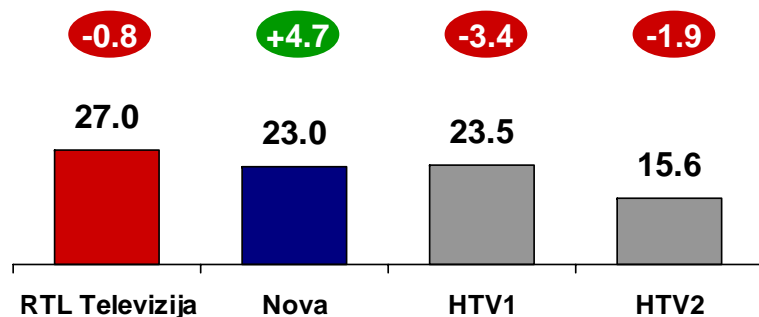
- RTL family maintains and increases audience market leadership – best result since 2001
- Advertising market share improved to 29.0 per cent, out-performing in a market estimated to be down 4%
- Reported EBITA up 13% at EUR 17 million

Key financials (in EUR million)

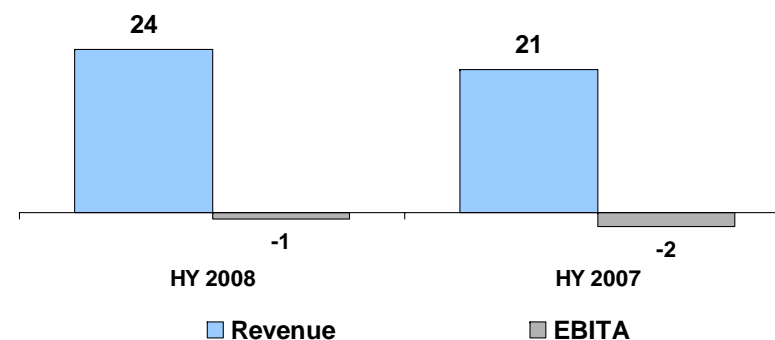


Profit Centre RTL Televizija – Interim Results 2008

Audience share (18-49, all day) in %

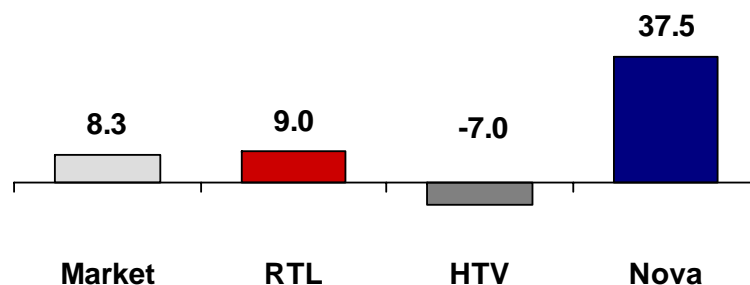


Key financials (in EUR million)

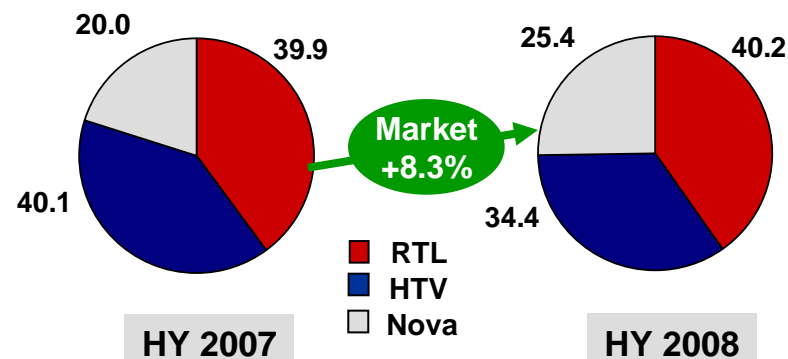


Net ad development (%)

HY 2008 vs. HY 2007



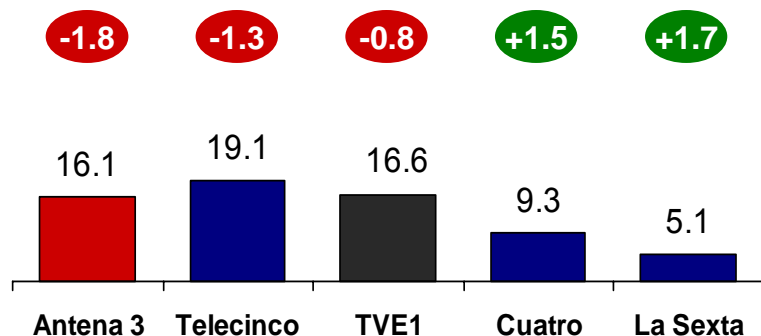
Share of net advertising market (%)¹⁾



1) Source : RTL Group estimates

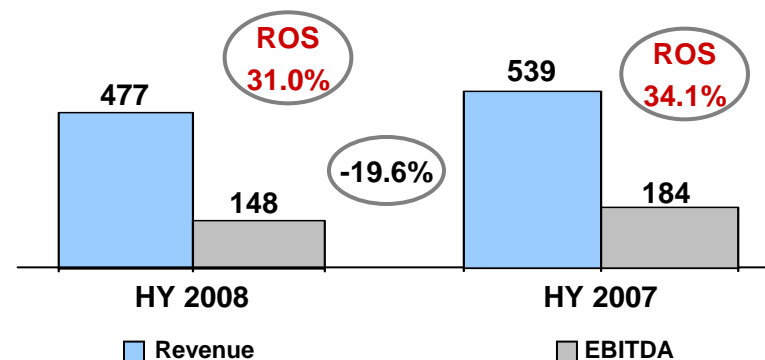
Profit Centre Antena 3 – Interim Results 2008

Audience share (individuals) in %



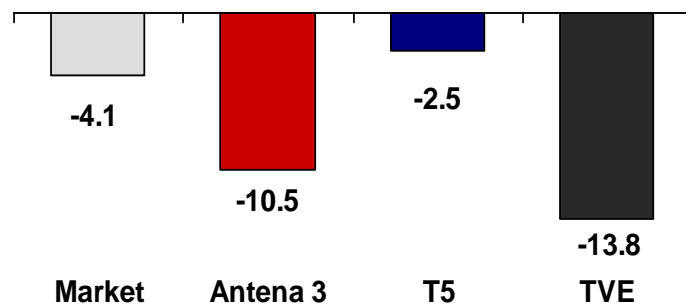
Key financials (in EUR million)

100% view



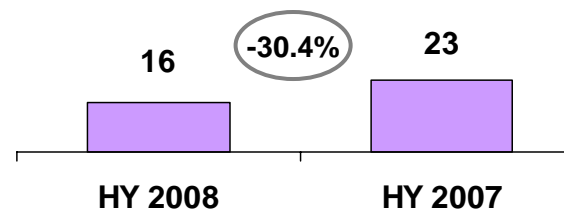
Net ad development (%)

HY 2008 vs. HY 2007



Key financials (in EUR million)

Group contribution

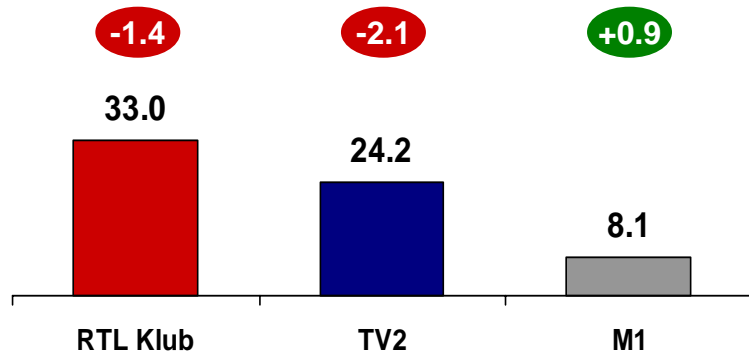


Profit Centre RTL Klub and REN TV – Interim Results 2008

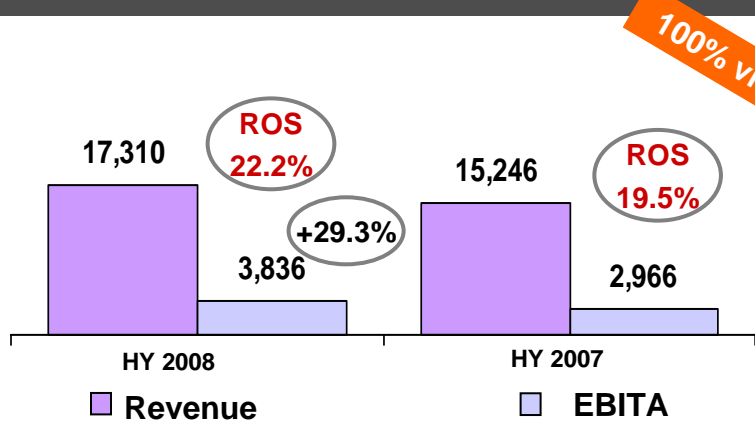


RTL Klub (Hungary)

Audience share (18-49, primetime) in %

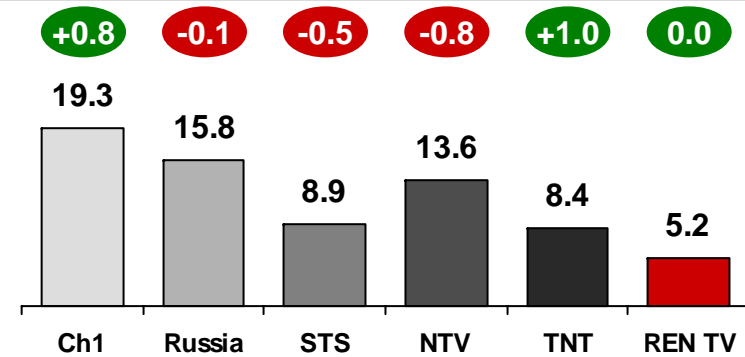


Key financials (in HUF million)

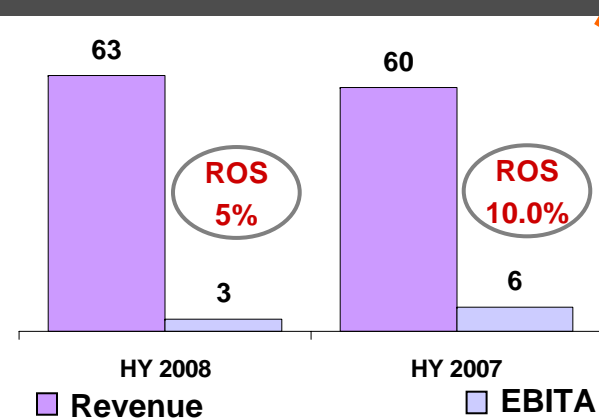


Ren TV (Russia)

Audience share (18-54, all day) in %



Key financials (in EUR million)



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Review of results 30 June 2008 (1/2)

In EUR million	Half Year to June 2008	Half Year to June 2007	Per cent change
Revenue	2,864	2,891	-0.9
Reported EBITA	502	515	-2.5
Restructuring charges and similar	(3)	6	
Start-up losses	(11)	(14)	
Adjusted EBITA	516	523	-1.3
Reported EBITA margin (%)	17.5	17.8	-0.3pp
Adjusted EBITA margin (%)	18.1	18.1	-

Review of results 30 June 2008 (2/2)



In EUR million

	Half Year to June 2008	Half Year to June 2007	Per cent change
Reported EBITA	502	515	-2.5
Impairment of goodwill and amortisation of fair values	(19)	(129)	
Gain/Loss from sale of subsidiaries, joint ventures and other investments	7	96	
Net financial income	25	17	
Income tax expense	(124)	(141)	
Profit for the period	<u>391</u>	<u>358</u>	+9.2
Attributable to:			
Minority Interest	53	68	
Profit for the year attributable to RTL Group shareholders	338	290	+16.6
Adjusted EPS	2.18	1.93	+13.0

Cash flow statement as of 30 June 2008

In EUR million

	Half Year to June 2008	Half Year to June 2007
Net cash flow from operating activities	489	432
Add: Income tax paid	57	118
Less: Acquisition of assets, net	(68)	(57)
Equals: Reported free cash flow (FCF)	478	493
Acquisition of subsidiaries and JVs, net of cash acquired	(22)	(13)
Disposal of subsidiaries and JVs, net of cash	-	1
Other financial assets (deposit excluded), net	(35)	247
Net interest received	24	10
Income tax paid	(57)	(118)
Dividends paid	(842)	(528)
<u>Cash generated</u>	<u>(454)</u>	<u>92</u>
Reported EBITA	502	515
EBITA conversion (FCF/EBITA)	95%	96%

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**Leading European
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- ▶ **Visibility on Advertising Markets still low**
- ▶ **Cautious outlook given wider economic developments**
- ▶ **Confident to achieve profit targets for the full year**

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