

the
Leading European
Entertainment Network



**Interim
results 2009**

26 August 2009
Gerhard Zeiler &
Elmar Heggen

- **Introduction**
- **Business Review**
- **Financial Review**
- **Strategy update**
- **Outlook**

**Leading European
Entertainment Network**

RTL Group Interim Highlights 2009

Down
EUR 276 m

Revenue
EUR 2.6 billion

Down
EUR 184 m

Reported EBITA
EUR 318 million

EBITA margin
12.3%

Underlying cost
savings
EUR 198 million

Audience share gains
in major markets
Germany, France,
Netherlands & Belgium

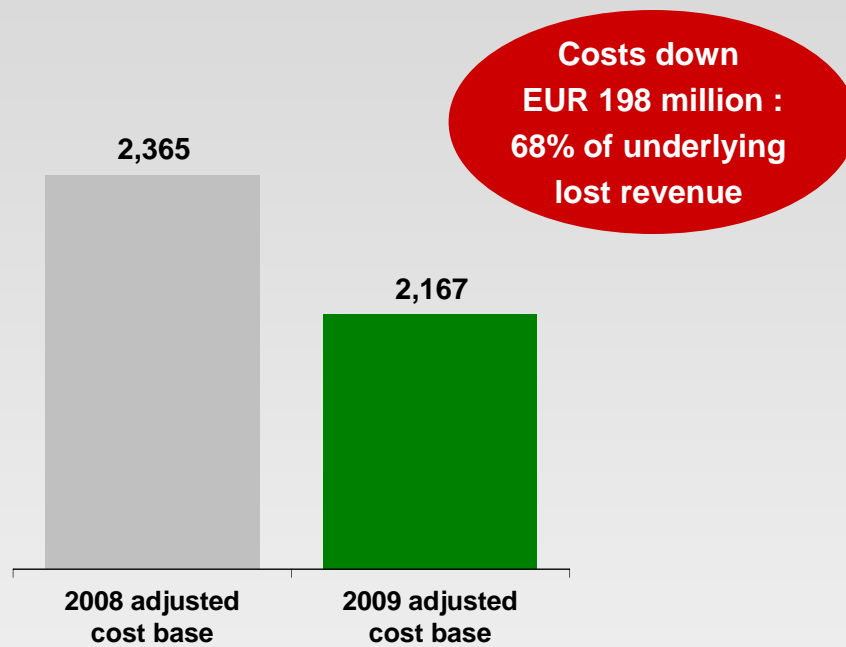
Cash
conversion: 98%
Net Cash Position:
EUR 404 million

▶ Lower revenue and EBITA due to declining advertising markets

RTL Group Interim Highlights 2009



Underlying cost base in EUR million



 	Operating costs	-15%
	Operating costs	-17%
	Operating costs	-11%
	Operating costs	-13%

Note : Cost bases adjusted for scope and restructuring related costs

▶ 68% of lost underlying revenue compensated by cost savings

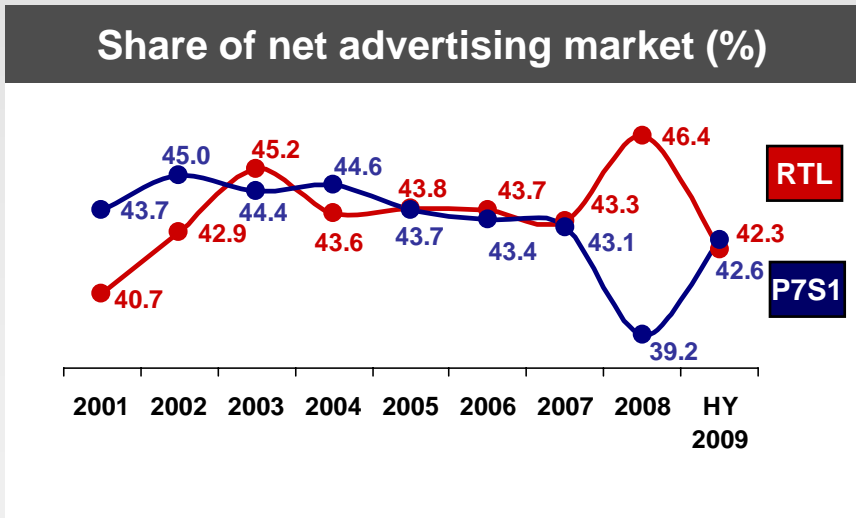
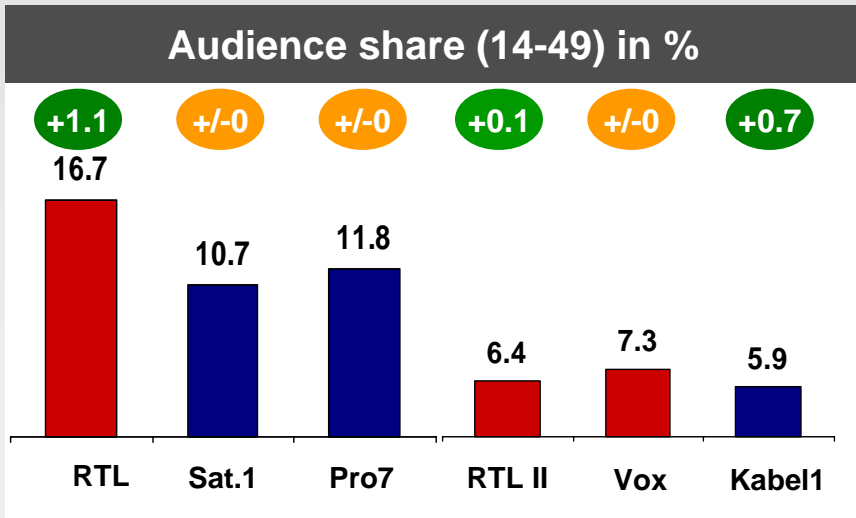
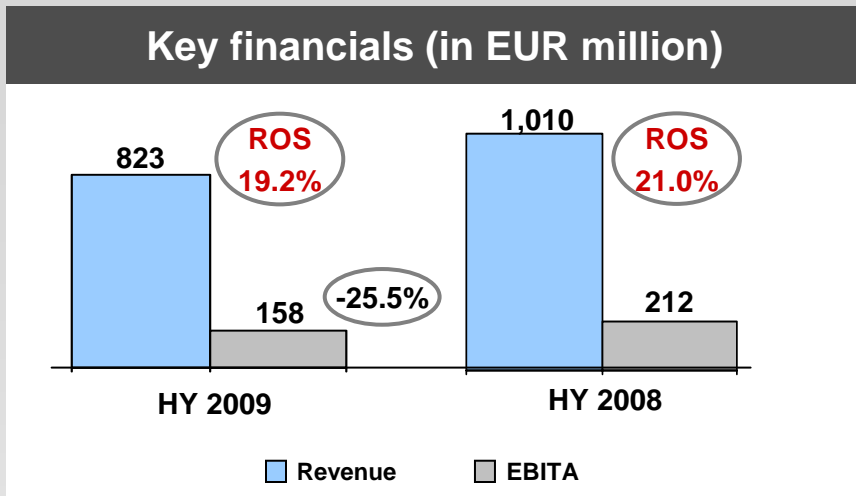
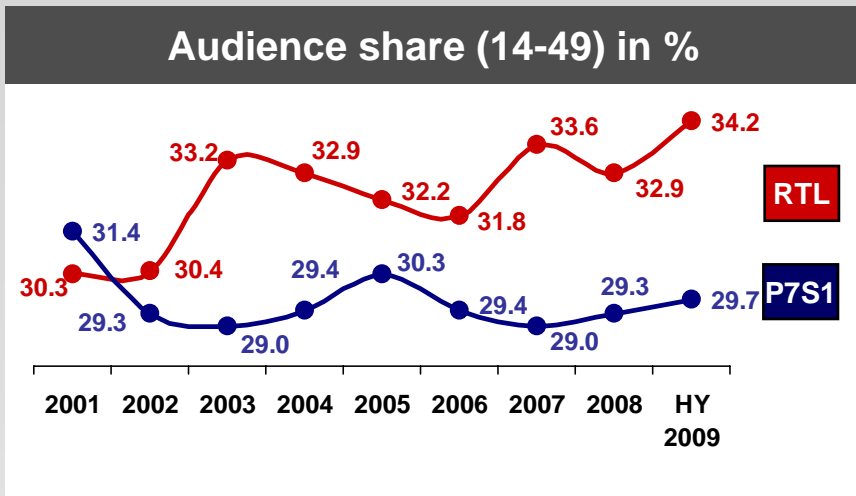
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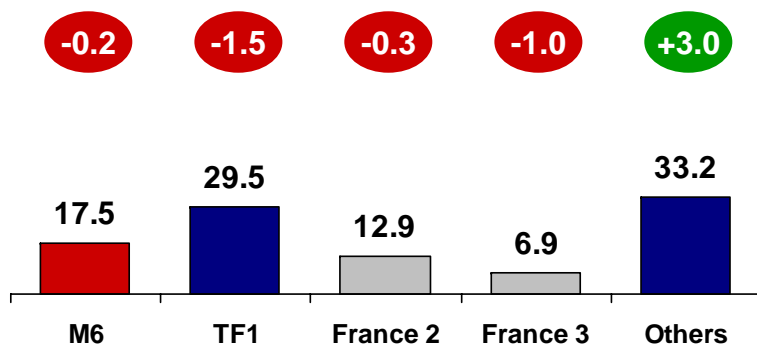
Profit Centre Mediengruppe RTL Deutschland – Interim Results 2009



Source: GfK, ZAW and RTL Group estimates

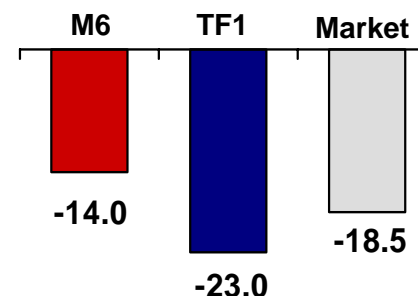
Profit Centre M6 – Interim Results 2009

Audience share (housewives < 50) in %

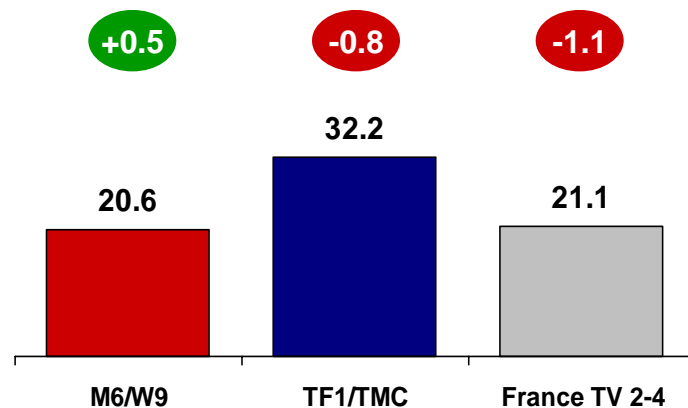


Net advertising market

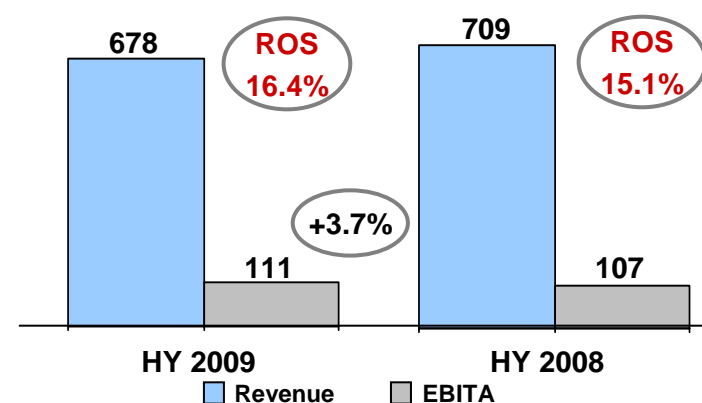
Net ad development HY 2009 vs. HY 2008



Audience share – family of channels



Key financials (in EUR million)

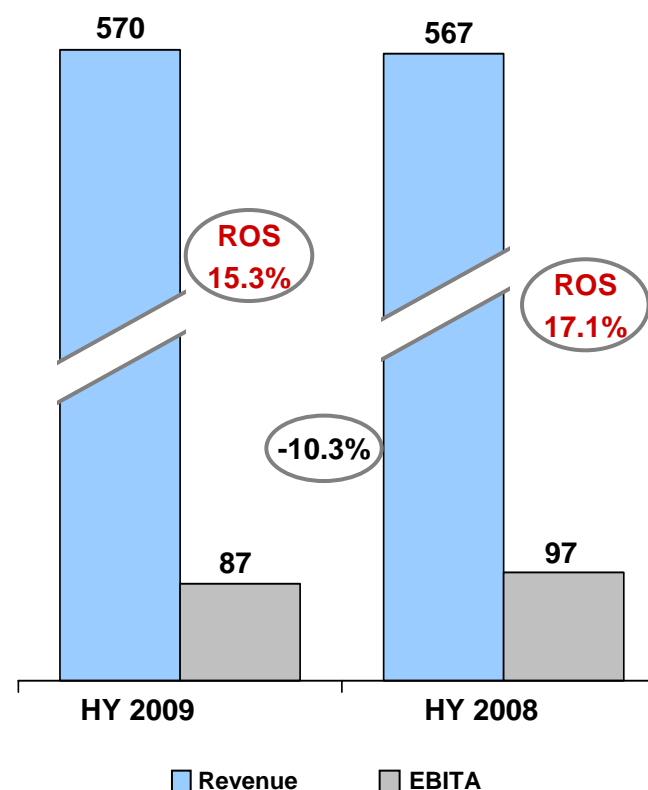


Profit Centre FremantleMedia – Interim Results 2009

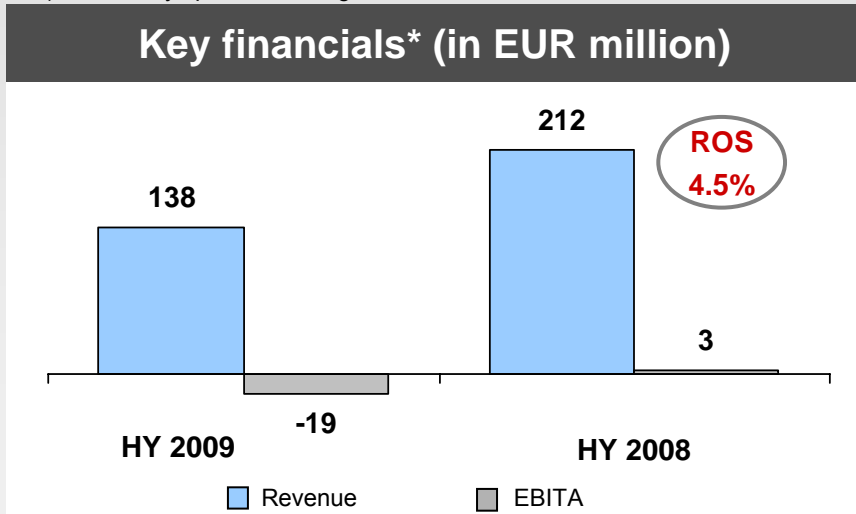
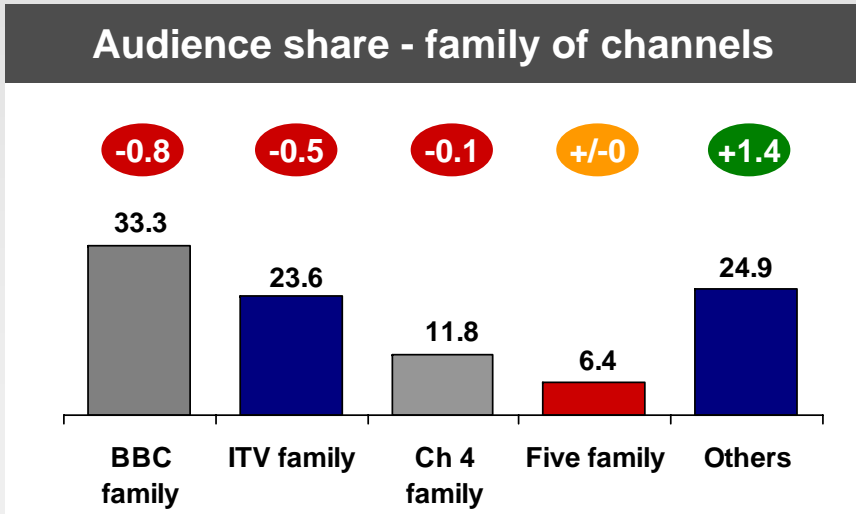
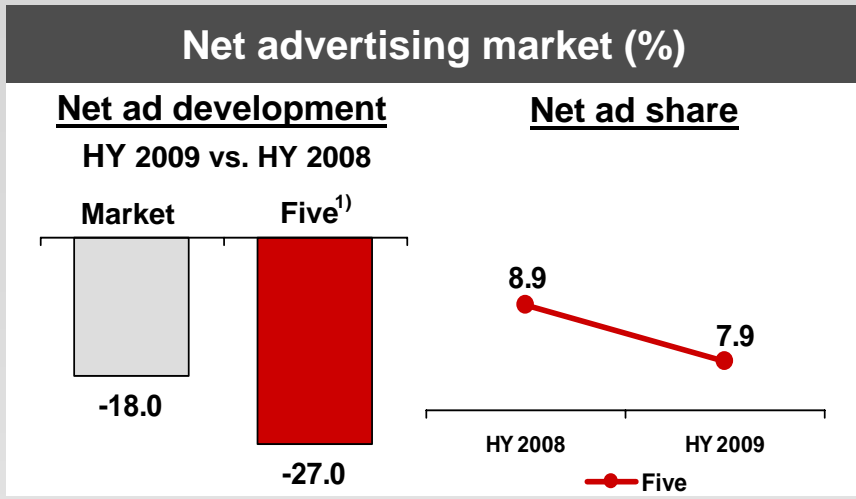
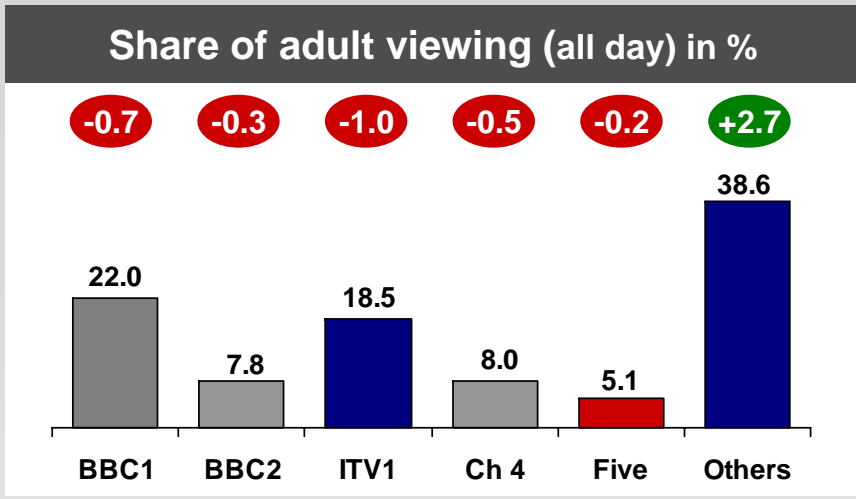
Key facts 2009

- Continues to produce top rated entertainment shows across the US, UK, Germany, Australia and France
- Notable programme successes include the *Got Talent* and *Idols* formats with this years *Britain's Got Talent* becoming the highest rated entertainment show this decade
- Results slightly down due to general pressure on profit margins and lower production volumes for the long-running UK drama series *The Bill*.

Key financials (in EUR million)

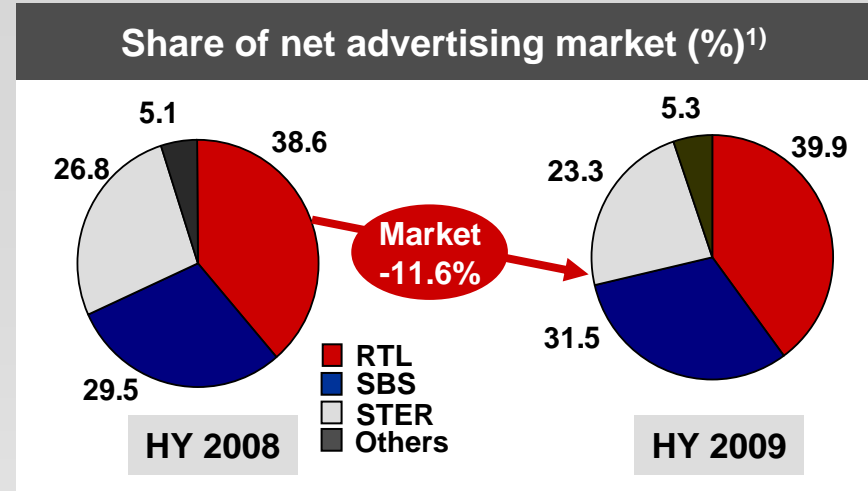
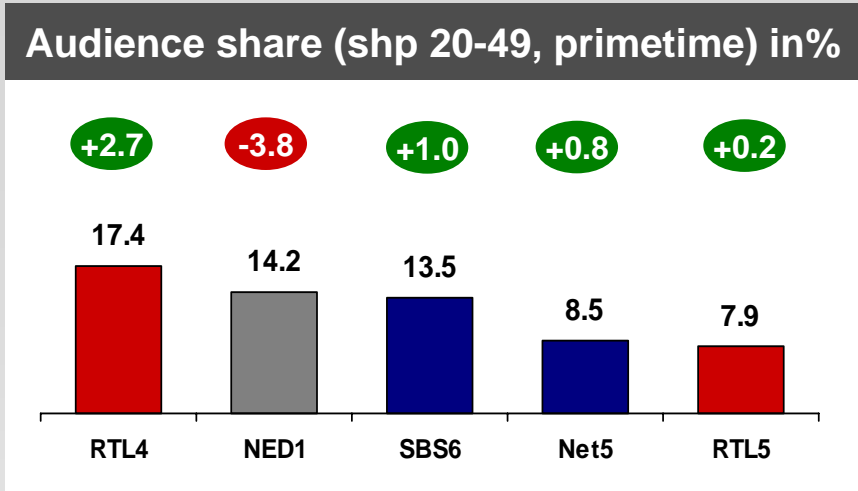


Profit Centre Five – Interim Results 2009

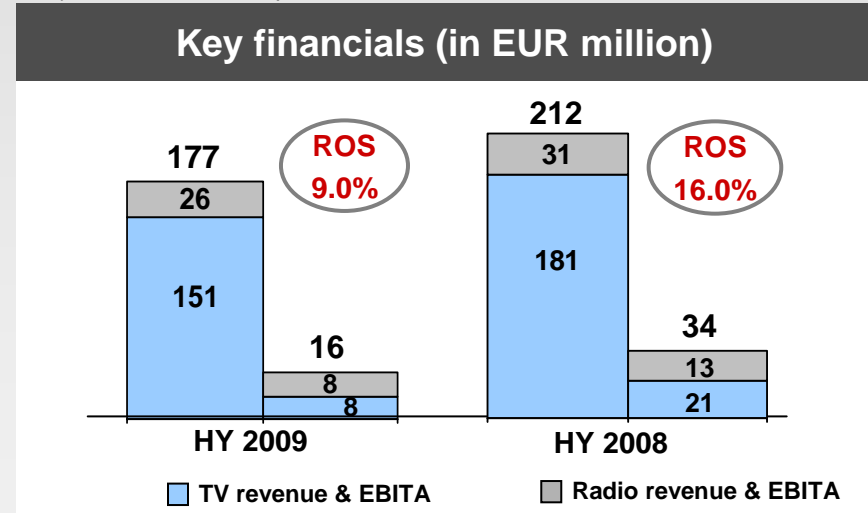
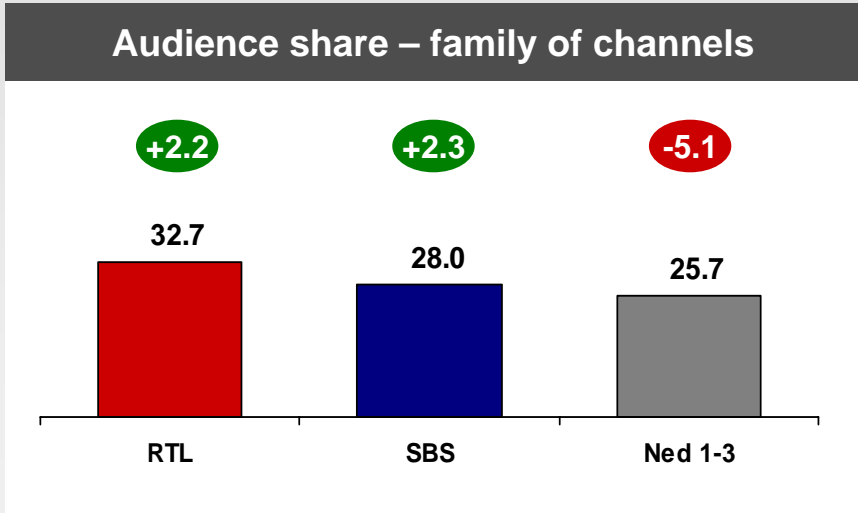


* Underlying results adjusted for restructuring related costs

Profit Centre Netherlands – Interim Results 2009

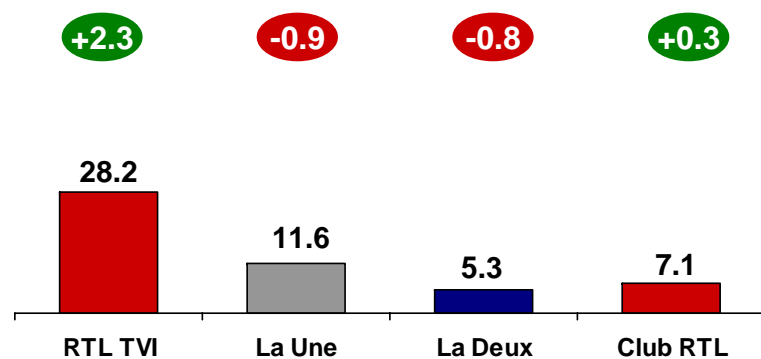


1) Source : RTL Group estimates



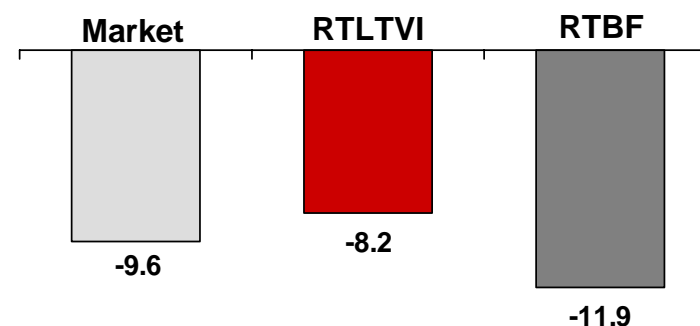
Profit Centre Belgium – Interim Results 2009

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

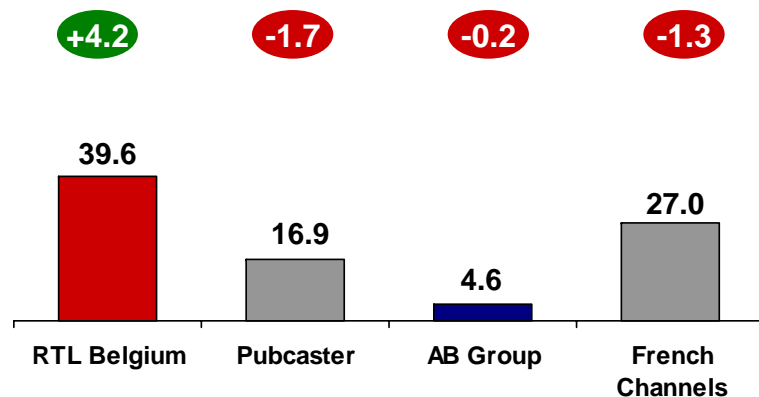


Net ad development (%)

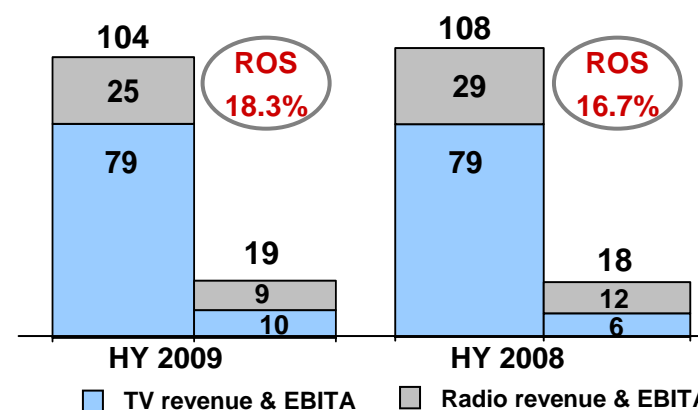
HY 2009 vs. HY 2008



Audience share – family of channels



Key financials (in EUR million)

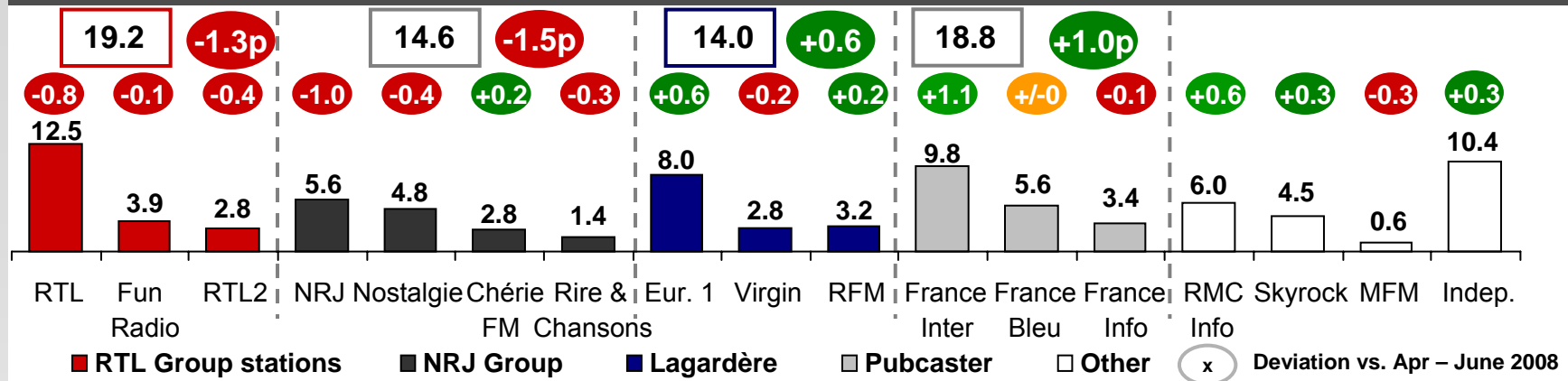


Source: Audimetric
1) CIM MDB South, TVi estimates

Profit Centre Radio France – Interim Results 2009



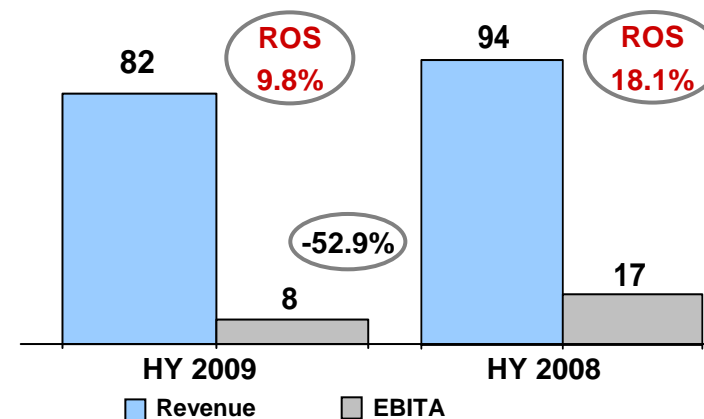
Audience share April – June 2009 (13+, 5-24h, Mon - Fri) in %



Key facts 2009

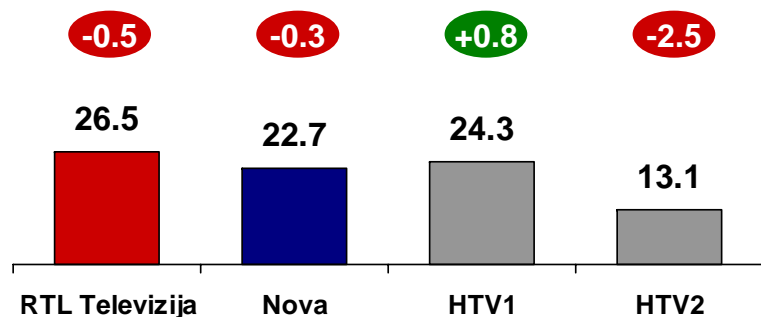
- RTL family maintains audience market leadership
- Advertising market estimated to be down 14.3 per cent with RTL slightly improving share to 27.9 per cent (+0.2 points)
- Reported EBITA down to EUR 8 million as reduction in revenue partially compensated by lower overheads

Key financials (in EUR million)

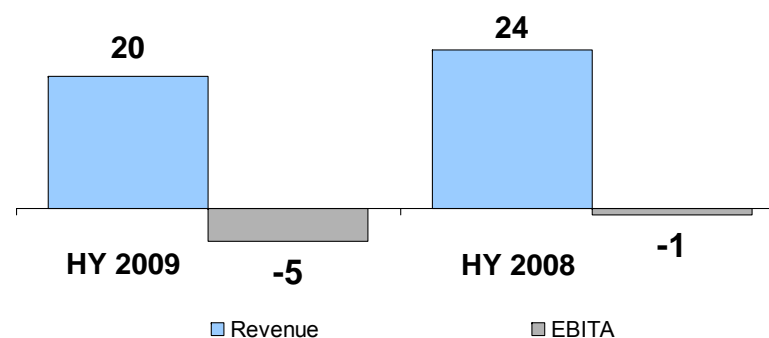


Profit Centre RTL Televizija – Interim Results 2009

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



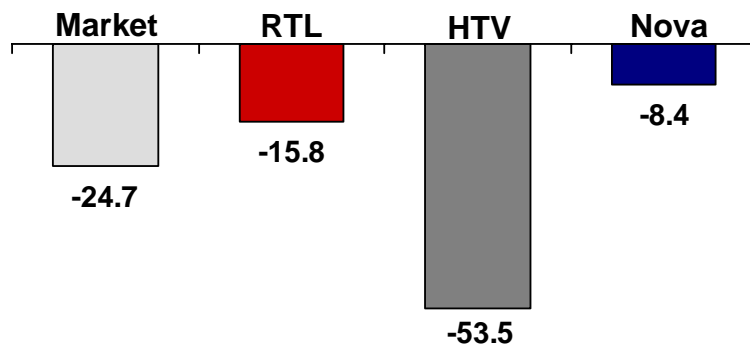
Key financials (in EUR million)



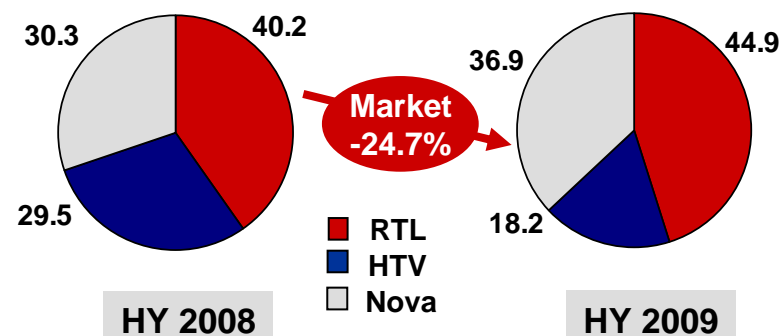
Source : RTL Group estimates

Net ad development (%)

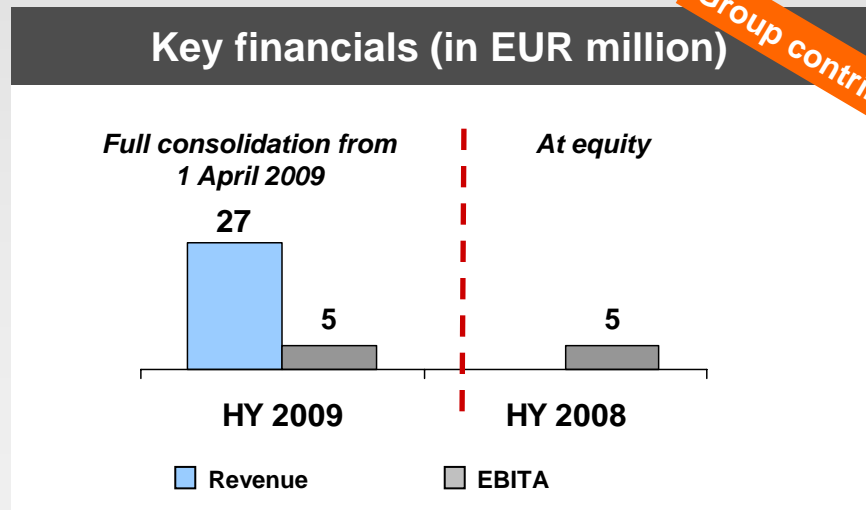
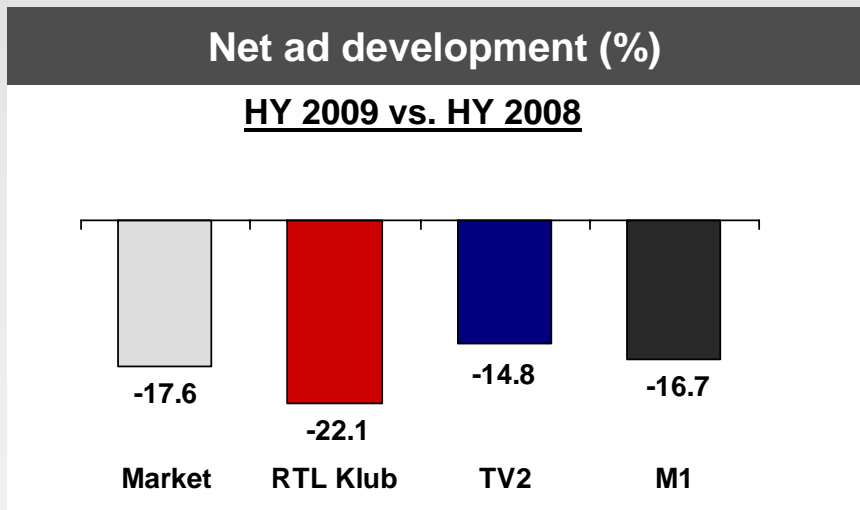
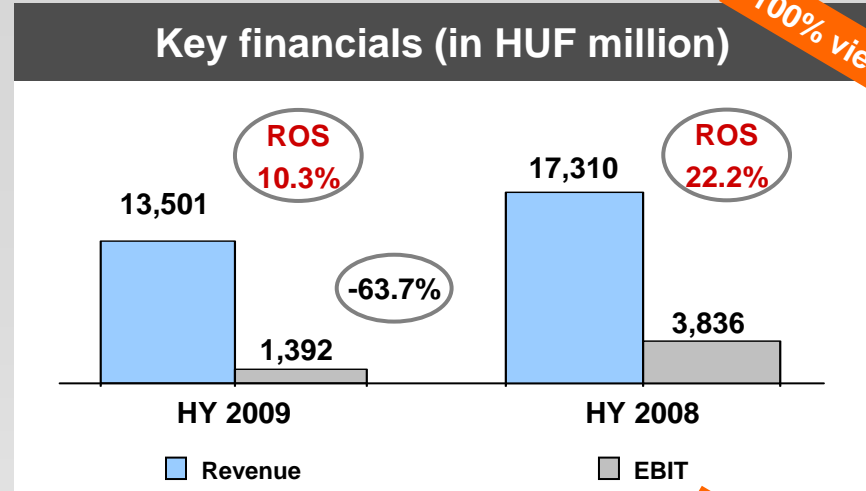
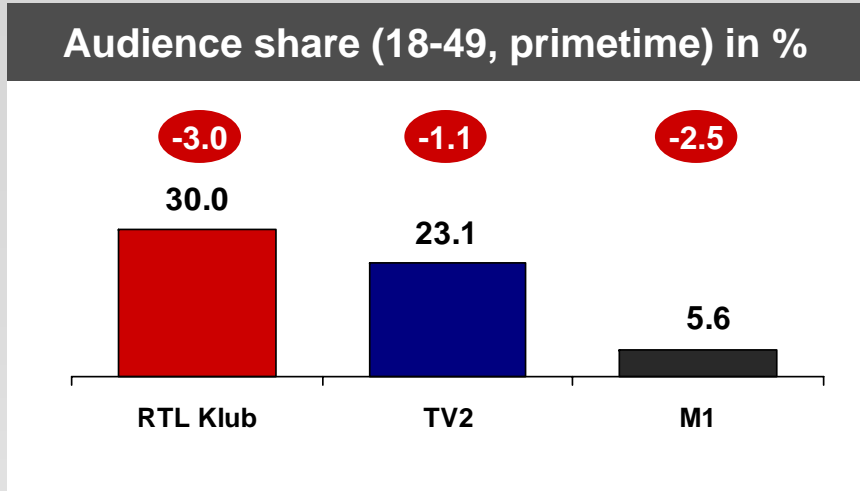
HY 2009 vs. HY 2008



Share of net advertising market (%)¹⁾



Profit Centre RTL Klub – Interim Results 2009

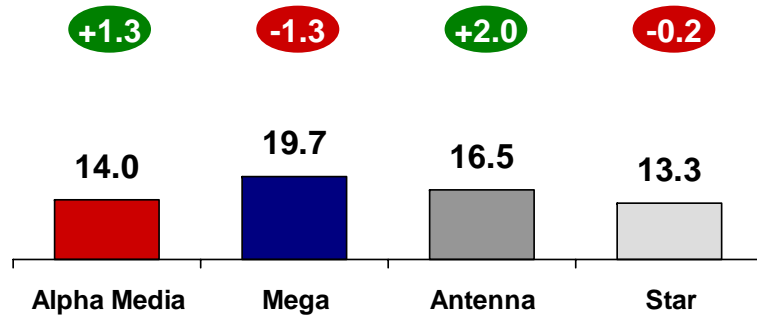


Source: Internal estimates

Profit Centre Alpha Media – Interim Results 2009

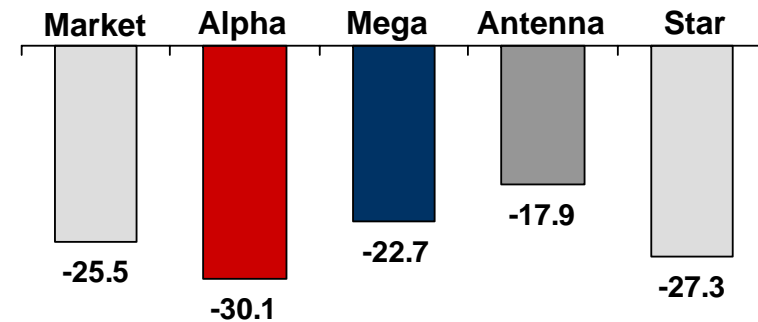


Audience share (15-44, all day) in %



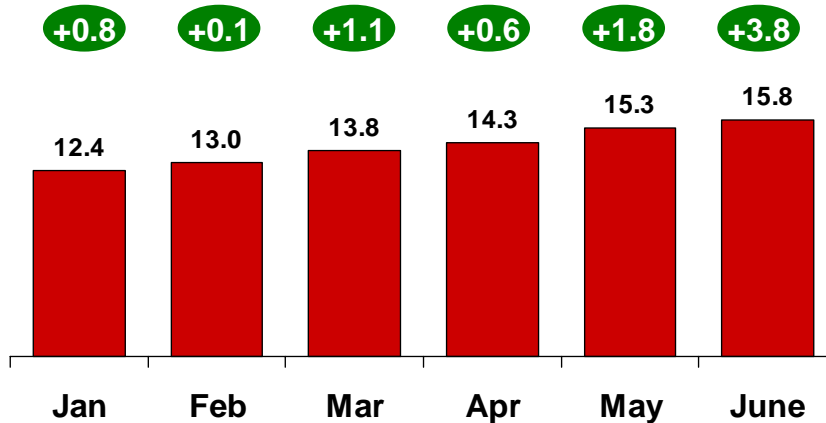
Net ad development (%)

HY 2009 vs. HY 2008



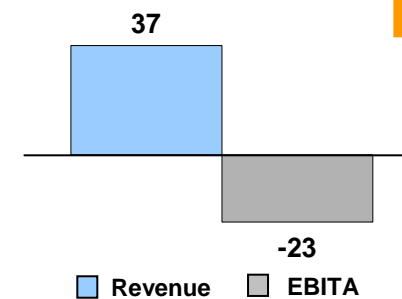
Source : RTL Group estimates

Audience share development y-o-y (%)



Key financials (in EUR million)

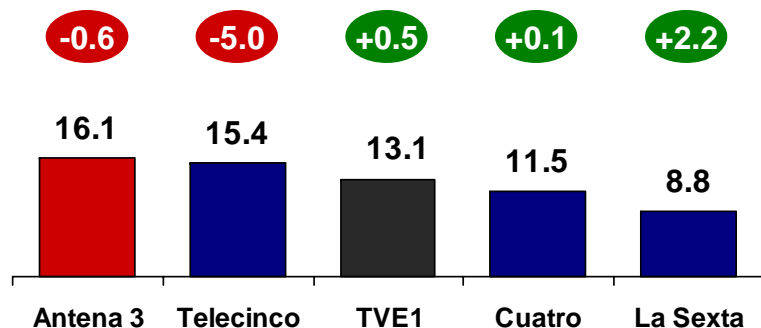
HY 2009



First time full consolidation

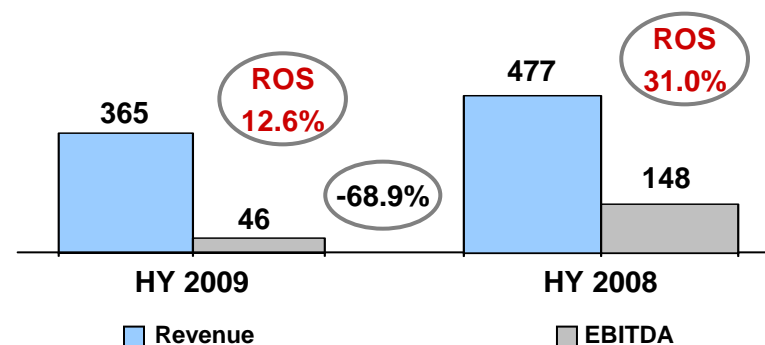
Profit Centre Antena 3 – Interim Results 2009

Audience share (commercial target) in %



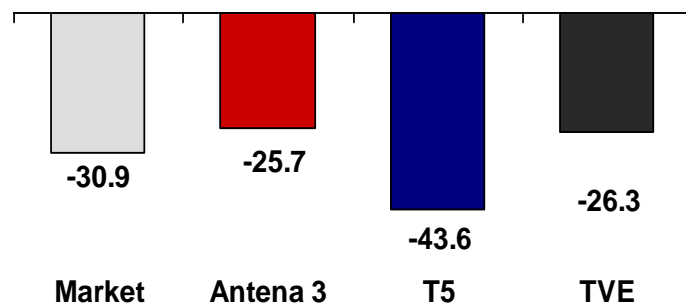
Key financials (in EUR million)

100% view



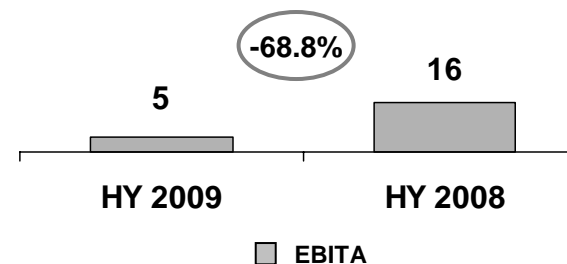
Net ad development (%)

HY 2009 vs. HY 2008

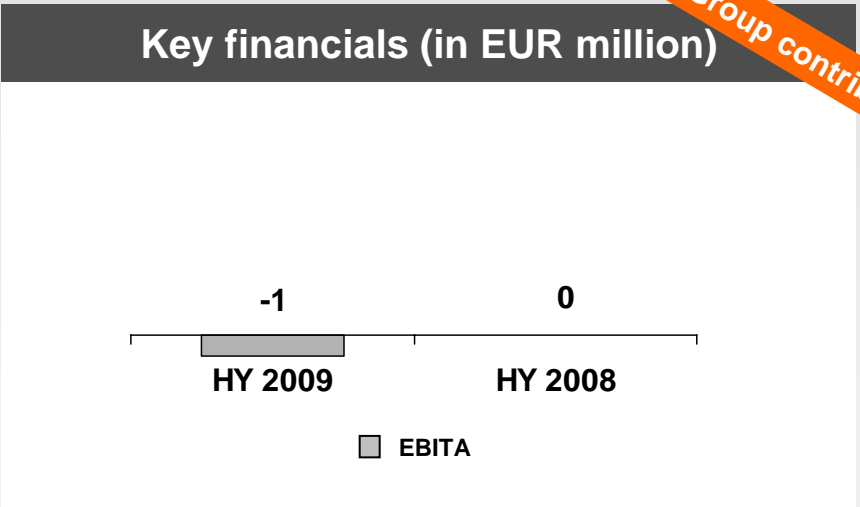
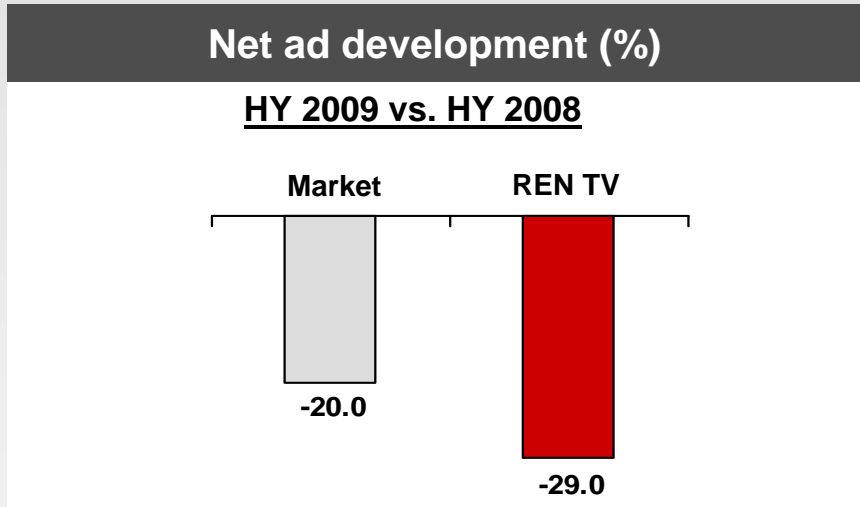
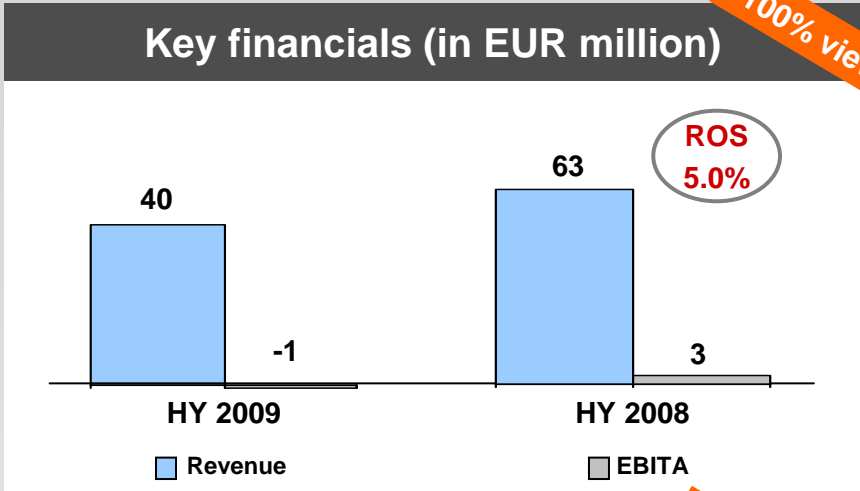
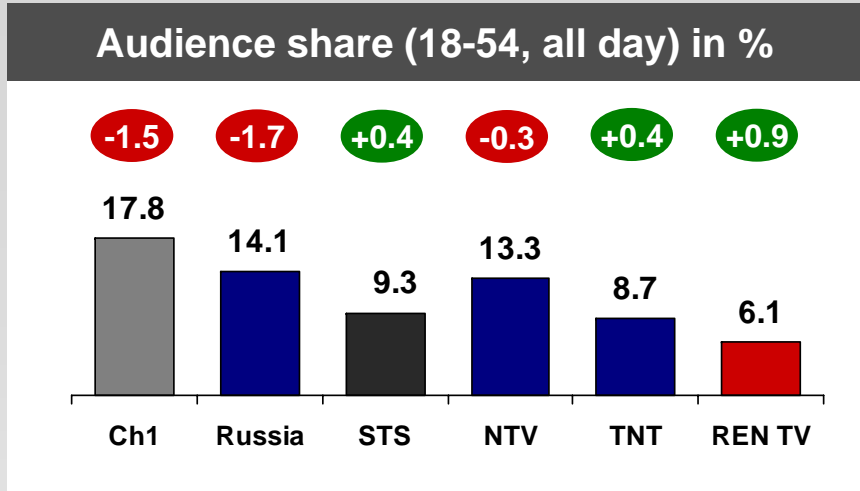


Key financials (in EUR million)

Group contribution



Profit Centre REN TV – Interim Results 2009



Source: Internal estimates

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Review Of Results 30 June 2009 (1/2)



In EUR million	Half Year to June 2009	Half Year to June 2008	Per cent change
Revenue	2,588	2,864	-9.6
Reported EBITA	318	502	-36.7
Restructuring charges	(20)	(6)	
Start-up losses	(35)	(11)	
Adjusted EBITA	373	519	-28.1
Reported EBITA margin (%)	12.3	17.5	-5.2pp
Adjusted EBITA margin (%)	14.4	18.1	-3.7pp

Review Of Results 30 June 2009 (2/2)



In EUR million

	Half Year to June 2009	Half Year to June 2008	Per cent change
Reported EBITA	318	502	-36.7
Impairment of goodwill and amortisation of fair values	(234)	(19)	
Gain/Loss from sale of subsidiaries, joint ventures and other investments	-	7	
Net financial income / (expense)	(10)	25	
Income tax expense	(136)	(124)	
Profit / (Loss) for the period	<u>(62)</u>	<u>391</u>	
Attributable to:			
Minority Interest	43	53	
Profit / (Loss) for the period attributable to RTL Group shareholders	(105)	338	
Adjusted EPS	1.01	2.18	-53.7

Cash Flow Statement as of 30 June 2008



In EUR million

	Half Year to June 2009	Half Year to June 2008
Net cash flow from operating activities	237	489
Add: Income tax paid	160	57
Less: Acquisition of assets, net	(86)	(68)
Equals: Reported free cash flow (FCF)	311	478
Acquisition of subsidiaries and JVs, net of cash acquired	(56)	(22)
Disposal of subsidiaries and JVs, net of cash	(2)	-
Other financial assets (deposit excluded), net	39	(35)
Net interest received / (paid)	(6)	24
Proceeds from capital increase of subsidiaries	7	-
Income tax paid	(160)	(57)
Dividends paid	(607)	(842)
<u>Cash generated</u>	<u>(474)</u>	<u>(454)</u>
Reported EBITA	318	502
EBITA conversion (FCF/EBITA)	98%	95%

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Increasing Audience Shares, despite Cost Reductions in core TV business



	Cost Saving Var. 1st HY 09 vs. 08	Compensation Revenue Loss 1st HY 09	Audience Share Var. 1st HY 09 vs. 08
	- 97m EUR -15%	-154 m EUR 63%	34.2% +1.5p
	- 48m EUR -17%	-52m EUR 92%	20.6% +0.5p
	-17m EUR -11%	-29m EUR 59%	32.7% +2.2p
	-11m EUR -16%	-8m EUR 138%	39.6% +4.2p
	- 22m EUR -13%	- 45m EUR 49%	6.4% +/-0p

Note : cost savings and compensation shown at constant scope and after restructuring related costs
Audience shares are main target group

Further Invest in Growth Areas

<p>Digital TV Channels</p>	<p>Counter fragmentation: 15 digital channels in place and more to come</p>	<p>F W9: No. 1 DTT channel</p>	<p>GER RTL Crime, Living, Passion: 2.2m subscribers</p>	<p>ES Neox/Nova: Leading DTT channels</p>
<p><i>All profitable</i></p>				
<p>Online Video</p>	<p>Catch-Up TV services Offerings available via PC, mobile & IPTV</p>	<p>GER RTLnow: 66 million views in HY09</p>	<p>F M6replay: 55 million views in HY 09</p>	<p>NL RTLGemist: 87 million views in HY 09 (incl. clips)</p>
<p>Newmedia</p>	<p>Extend online portfolio: Increase scale & quality</p>	<p>GER RTL: Increasing reach 13m users/month (+30% yoy) WKW: No.1 social network</p>	<p>F M6: Strong growth - integration Cyréal Group in Q2/08 12m users/month (+70% yoy)</p>	
<p>Content</p>	<p>FremantleMedia: Growth plan on going</p>	<p>Selective acquisitions: Original Productions (75%)</p>	<p>Organic growth: e.g. expansion to India</p>	

Goal: Explore and secure future growth opportunities

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- ▶ **Visibility on Advertising Markets still low – no significant change expected for remainder of 2009**
- ▶ **Cost control measures continue**

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