

FULL YEAR RESULTS 2009

11 March 2010
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Elmar Heggen**

The leading European entertainment network



Agenda

- **INTRODUCTION**

- Cost Reduction and Audience Share Update
- Business Review
- Financial Review
- Outlook

Down
EUR 364 m

REVENUE
EUR 5.4 billion

Down
EUR 161 m

REPORTED EBITA
EUR 755 million

EBITA MARGIN
14%

CASH CONVERSION
106%

UNDERLYING
COST SAVINGS
EUR 371 million

Audience share gains
in major markets
**GERMANY, FRANCE,
NETHERLANDS
BELGIUM & UK**

NET CASH POSITION
EUR 789 million

DIVIDEND REMAINS AT
EUR 3.50 per share

> RTL Group continues to operate at high levels of profitability

Agenda

- Introduction

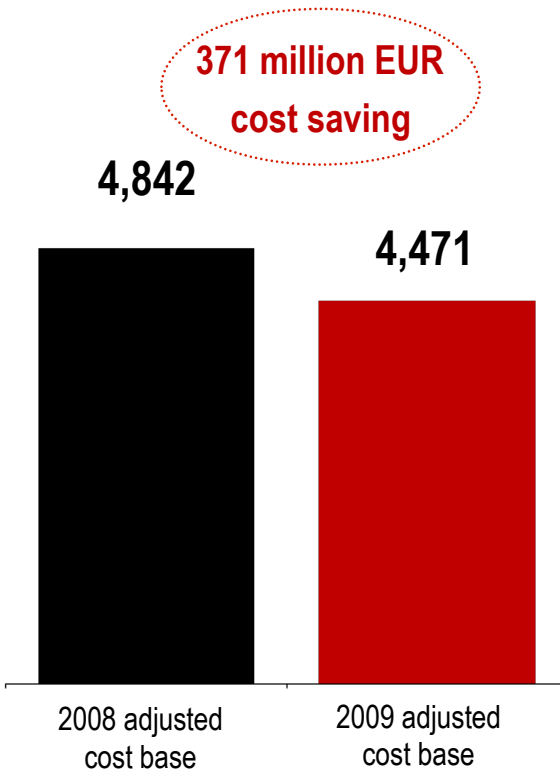
- **COST REDUCTION AND AUDIENCE SHARE UPDATE**

- Business Review

- Financial Review

- Outlook

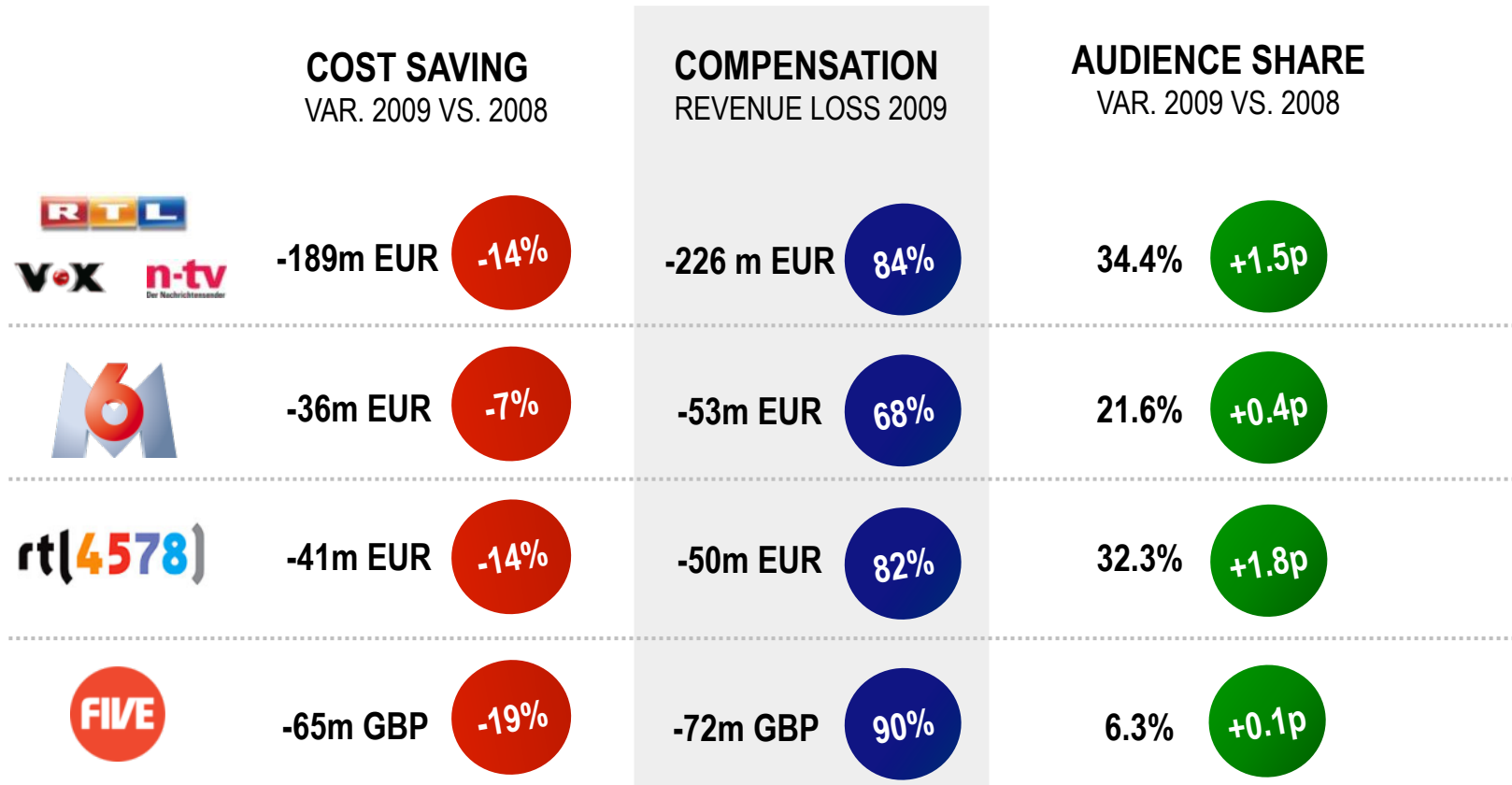
UNDERLYING COST BASE (in EUR million)



87%
of lost underlying revenue
compensated by cost savings

Note : Cost bases adjusted for scope and restructuring related costs

Increasing Audience Shares, Despite Cost Reductions in Core TV Business



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

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- Cost Reduction and Audience Share Update

- **BUSINESS REVIEW**

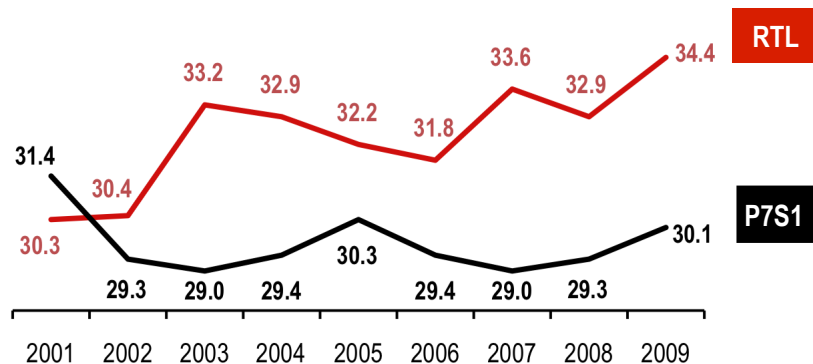
- Financial Review
- Outlook

Germany – Mediengruppe RTL Deutschland

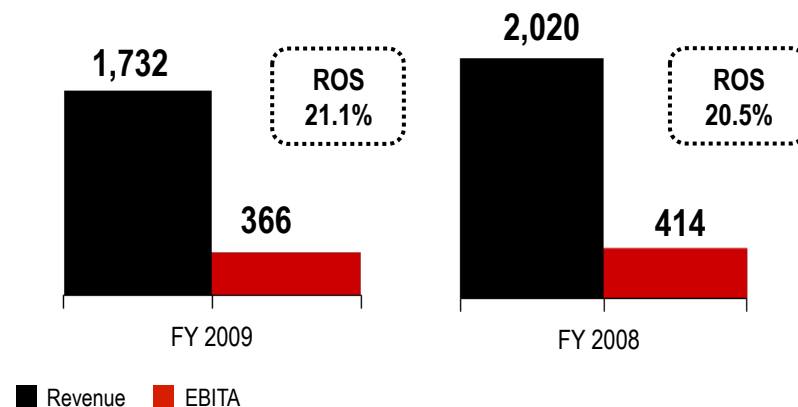
Full Year Results 2009



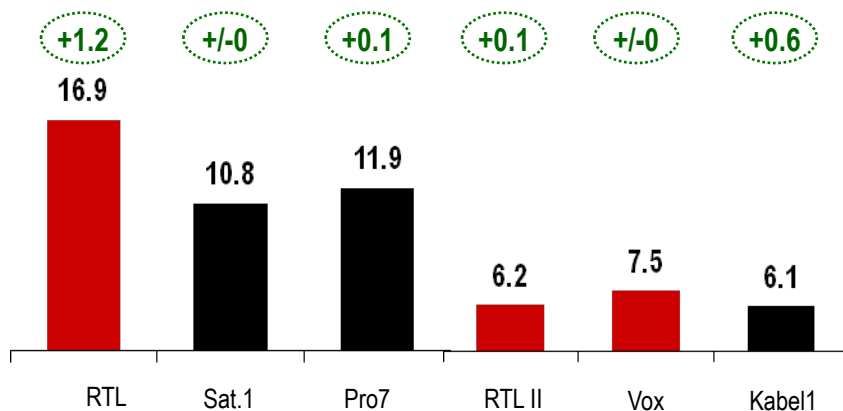
AUDIENCE SHARE 14-49 (in %)



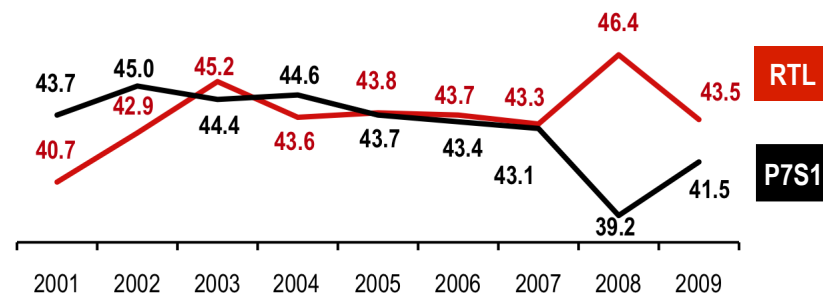
KEY FINANCIALS (in EUR million)



AUDIENCE SHARE 14-49 (in %)



SHARE OF NET ADVERTISING MARKET (in %)

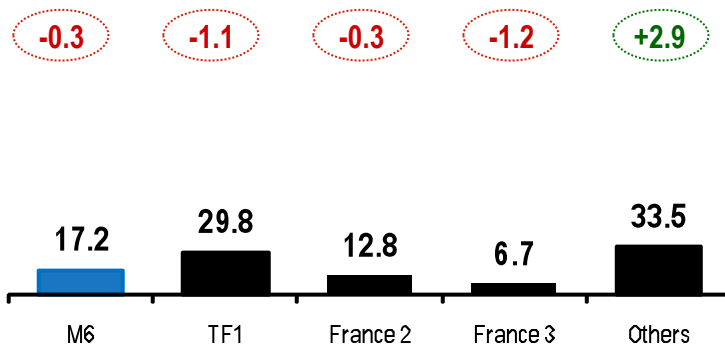


France – Groupe M6

Full Year Results 2009

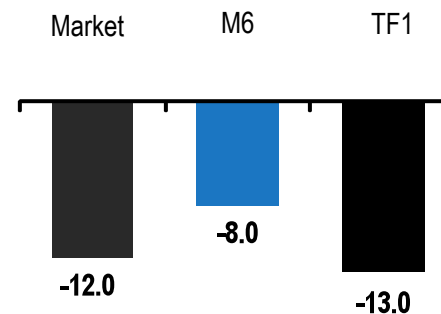
AUDIENCE SHARE – MAIN CHANNELS

HOUSEWIVES <50 ALL DAY (in %)



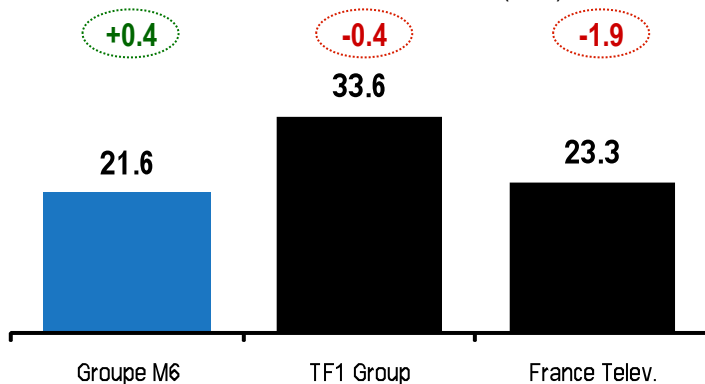
NET ADVERTISING MARKET (in %)

FY 2009 VS. FY 2008

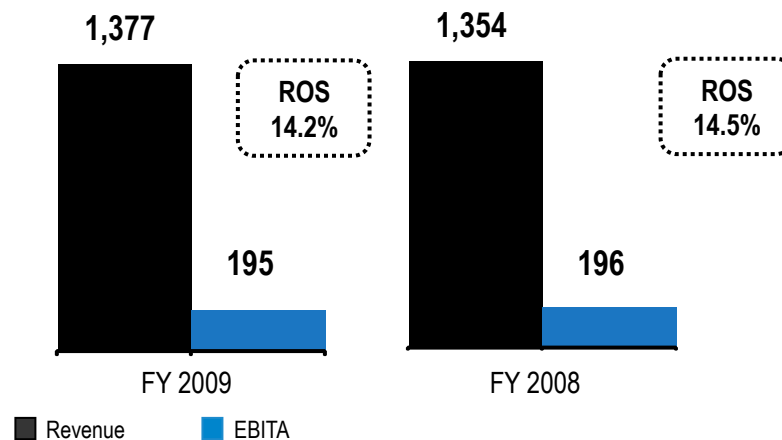


AUDIENCE SHARE – FAMILY OF CHANNELS

HOUSEWIVES <50 ALL DAY (in %)



KEY FINANCIALS (in EUR million)

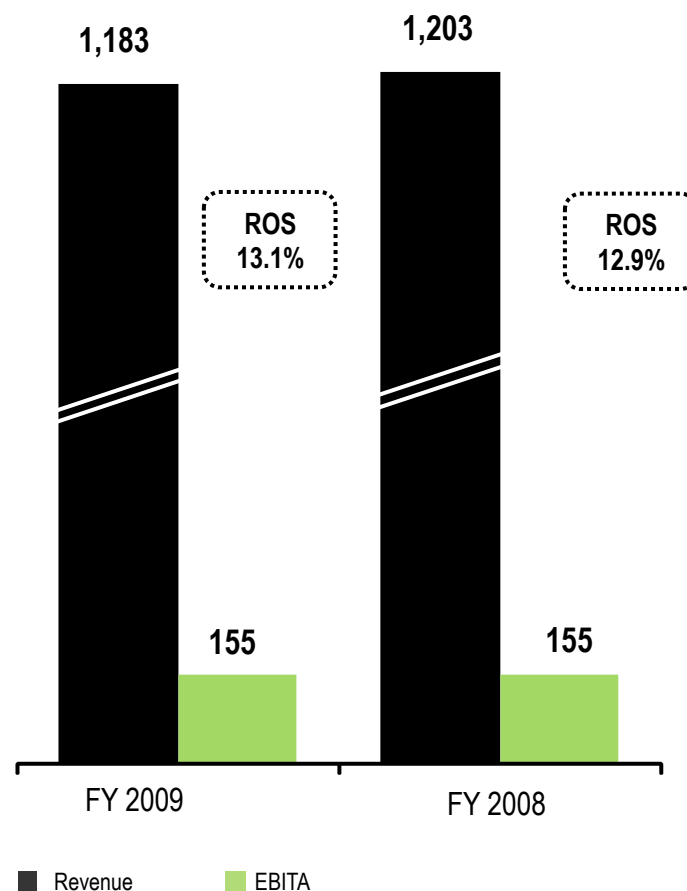


Source: Médiamétrie, housewives under 50, RTL Group estimates

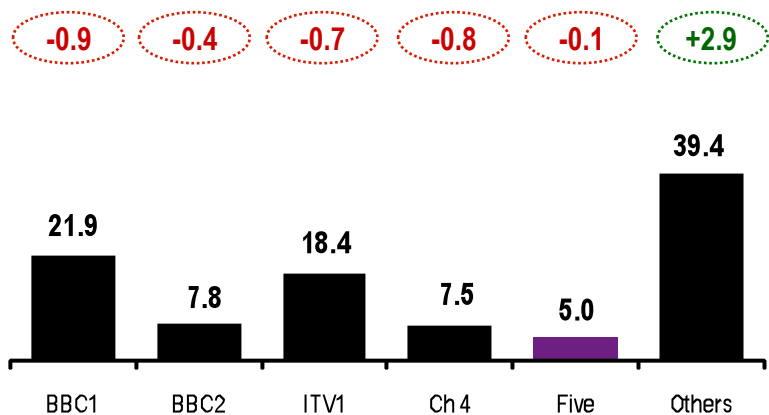
KEY FACTS 2009

- **Continues to produce top rated entertainment shows across the US, UK, Germany, Australia and France**
 - American Idol remained the country's most watched prime time entertainment show for the fifth consecutive year
 - Britain's Got Talent was watched by nearly one-third of the UK population making it the highest rated entertainment show this decade
 - In Australia, the finale of the cooking game show MasterChef attracted 3.7 million viewers, making it the most watched non-sports show ever aired in that territory
- **EBITA result at last year's record level despite economic downturn**

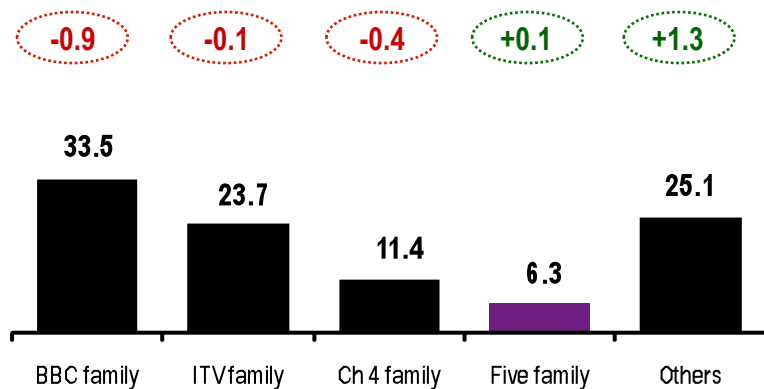
KEY FINANCIALS (in EUR million)



SHARE OF ADULT VIEWING – ALL DAY (in %)

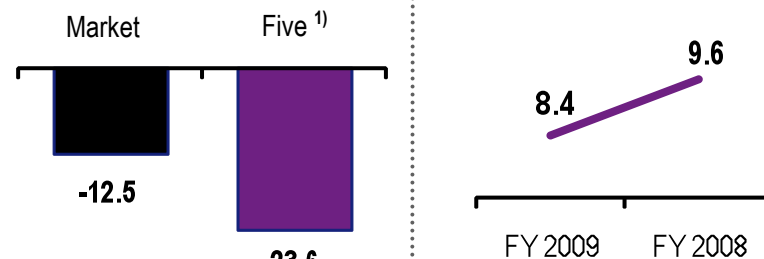


AUDIENCE SHARE - FAMILY OF CHANNELS



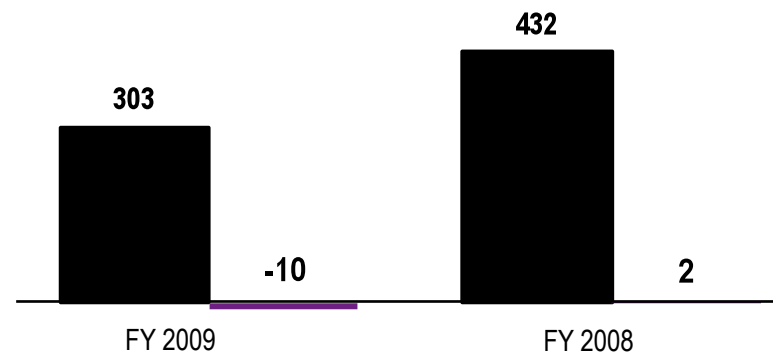
NET ADVERTISING DEVELOPMENT (in %)

FY 2009 VS. FY 2008
IN LOCAL CURRENCY



1) Five family spot advertising revenue

KEY FINANCIALS* (in EUR million)

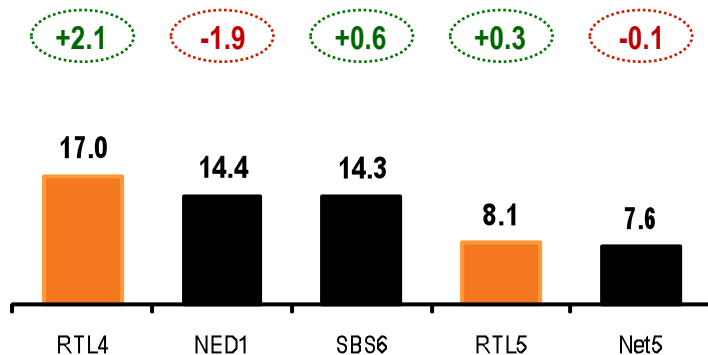


■ Revenue ■ Operating EBITA

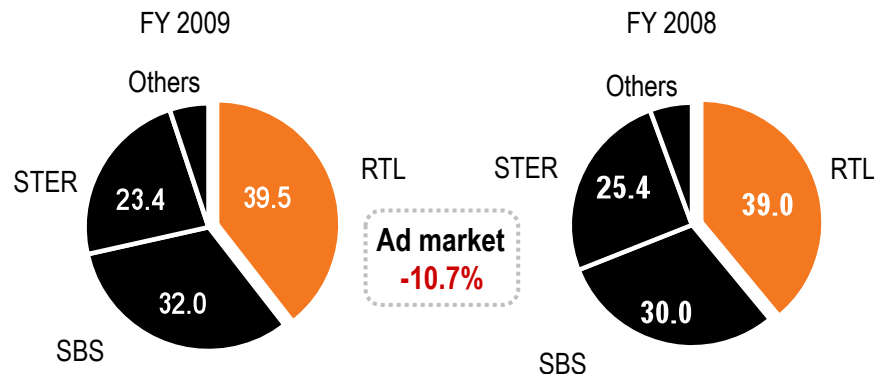
* Underlying results adjusted for restructuring related costs

Full Year Results 2009

AUDIENCE SHARE: SHP 20-49, PRIMETIME (in %)

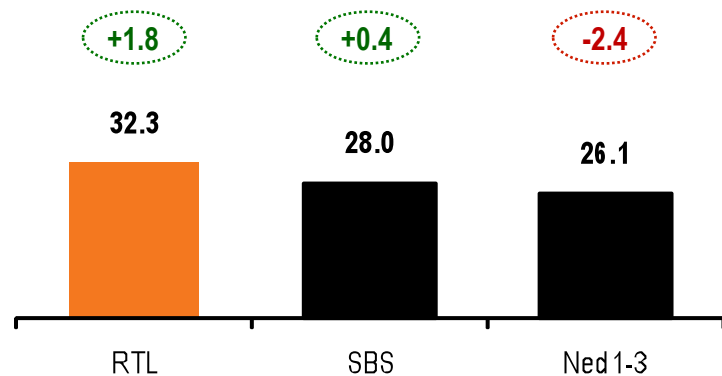


SHARE OF NET ADVERTISING MARKET (in %)

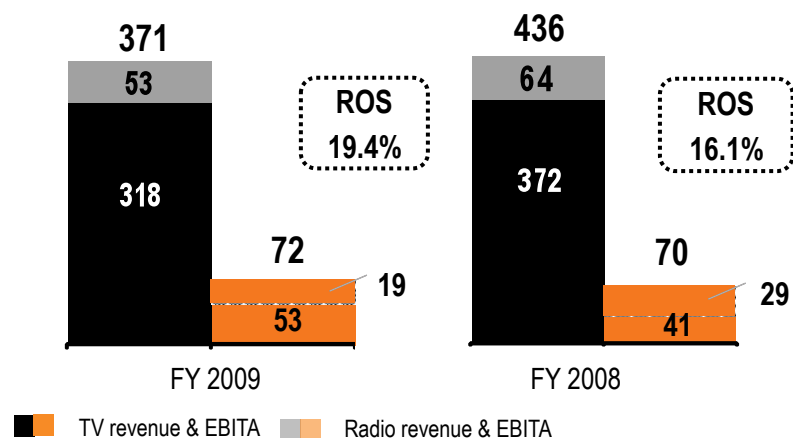


Source : RTL Group estimates

AUDIENCE SHARE – FAMILY OF CHANNELS



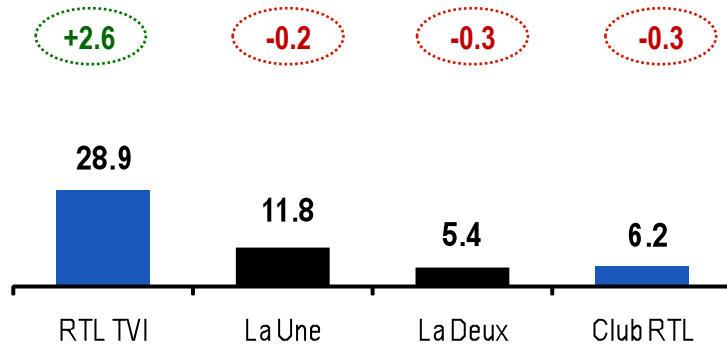
KEY FINANCIALS (in EUR million)



Belgium – RTL Belgium

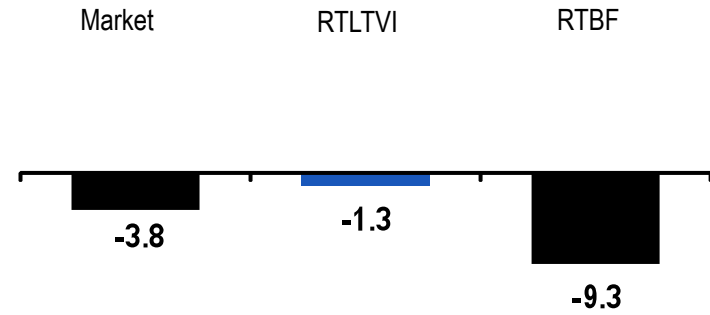
Full Year Results 2009

AUDIENCE SHARE: SHP 18-54, PRIMETIME (in %)¹⁾

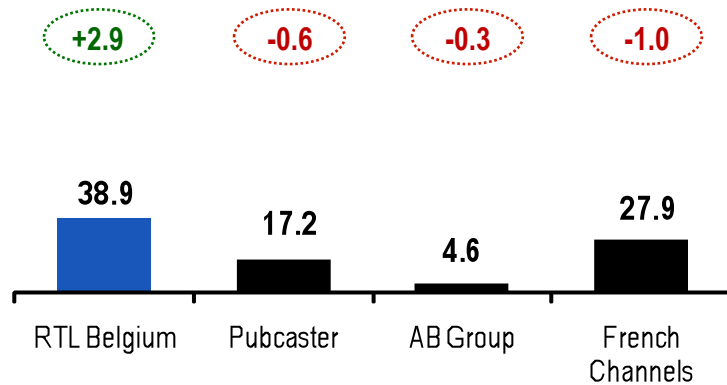


NET ADVERTISING DEVELOPMENT (in %)

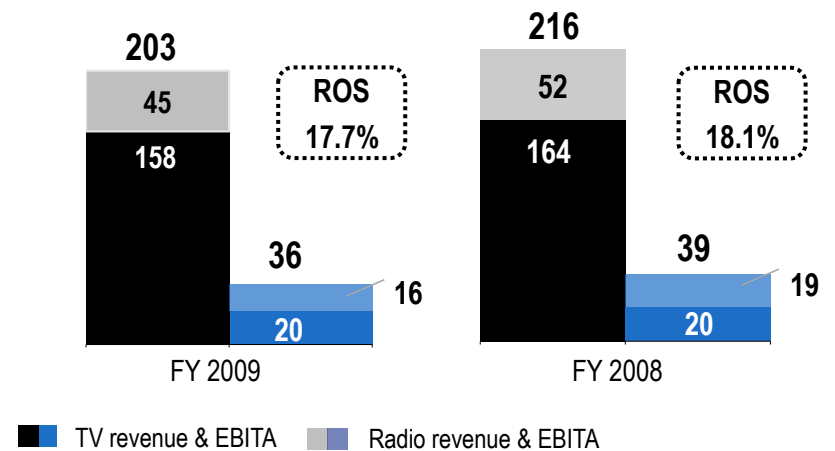
FY 2009 VS. FY 2008



AUDIENCE SHARE – FAMILY OF CHANNELS

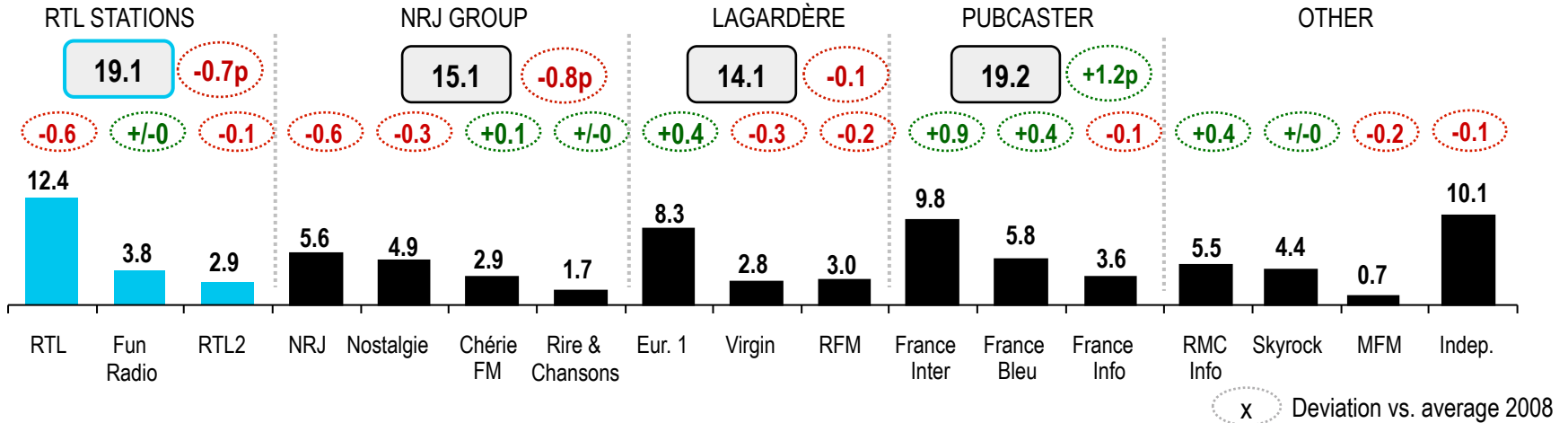


KEY FINANCIALS (in EUR million)



Source: Audimetrie 1) CIM MDB South, RTL Group estimates

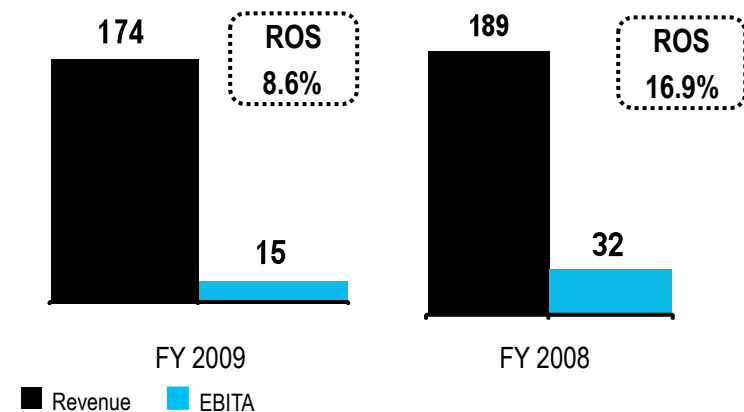
AVERAGE AUDIENCE SHARE 2009 – 13+, 5-24H, MON – FRI (in %)



KEY FACTS 2009

- Audience share of RTL family well ahead of commercial rivals
- Advertising market estimated to be down 8.7 per cent with RTL increasing its share to 28.3 per cent
- Reported EBITA down to EUR 15 million (incl. restructuring costs)

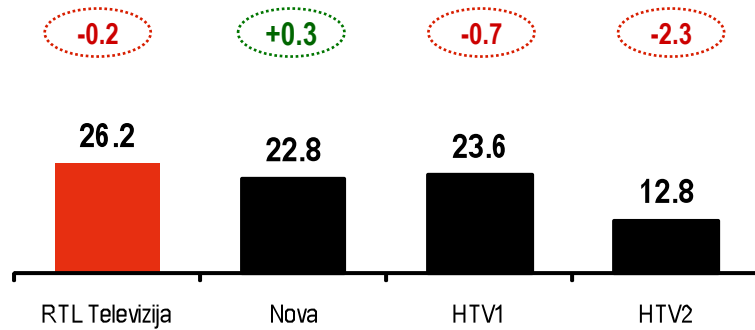
KEY FINANCIALS (in EUR million)



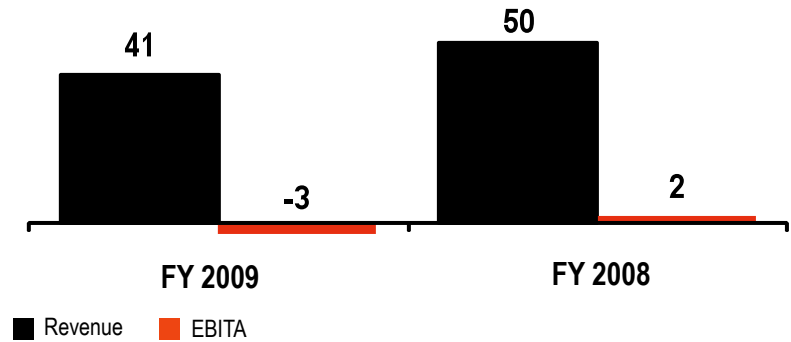
Croatia - RTL Televizija

Full Year Results 2009

AUDIENCE SHARE: 18-49, ALL DAY (in %)

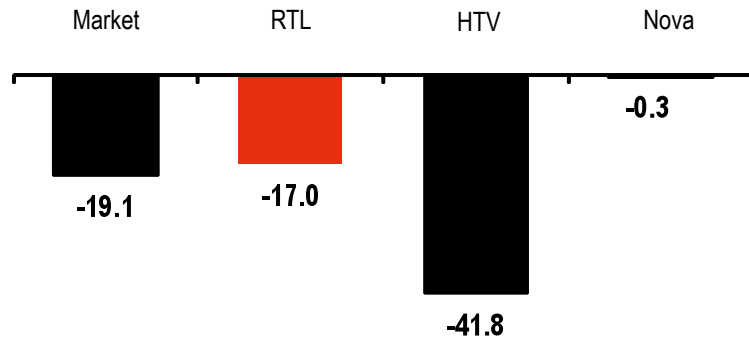


KEY FINANCIALS (in EUR million)



NET ADVERTISING DEVELOPMENT (in %)

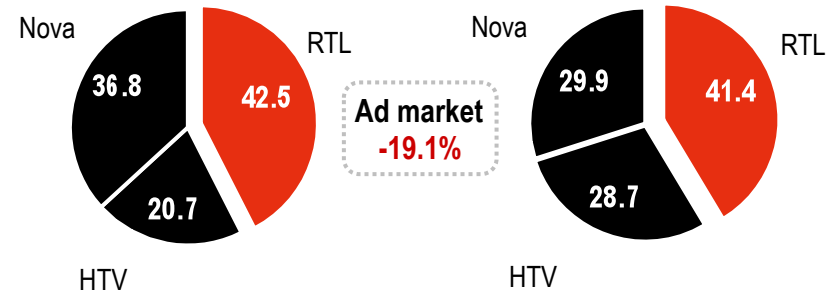
FY 2009 VS. FY 2008



SHARE OF NET ADVERTISING MARKET (in %)

FY 2009

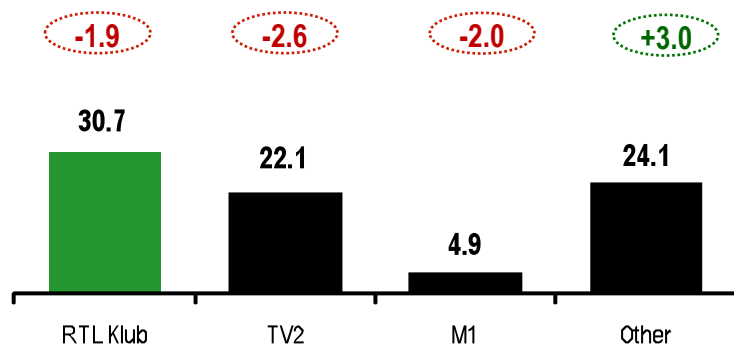
FY 2008



Hungary – RTL Klub

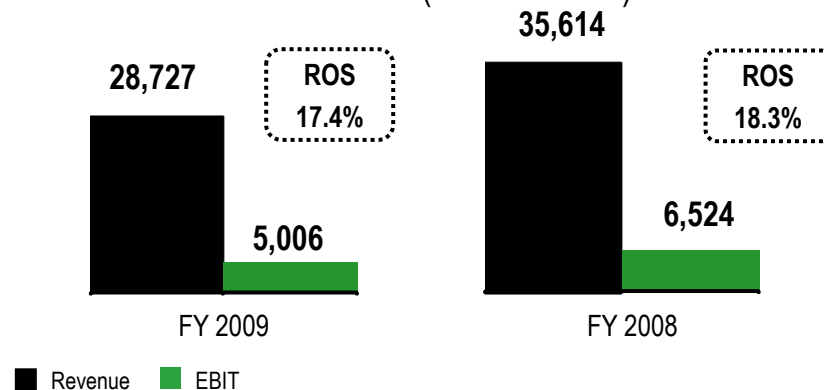
Full Year Results 2009

AUDIENCE SHARE: 18-49, PRIMETIME (in %)



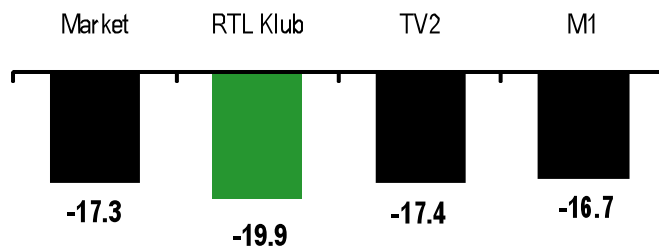
KEY FINANCIALS

100% VIEW (in HUF million)



NET ADVERTISING DEVELOPMENT (in %)

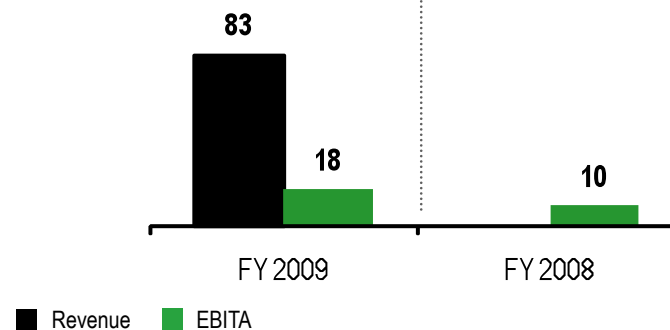
FY 2009 VS. FY 2008 – IN LOCAL CURRENCY



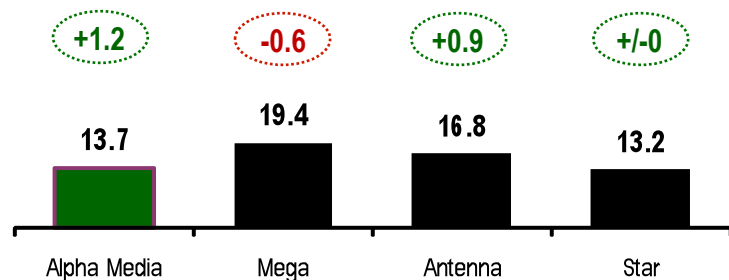
GROUP CONTRIBUTION (in EUR million)

FULL CONSOLIDATION FROM 1 APRIL 2009

AT EQUITY

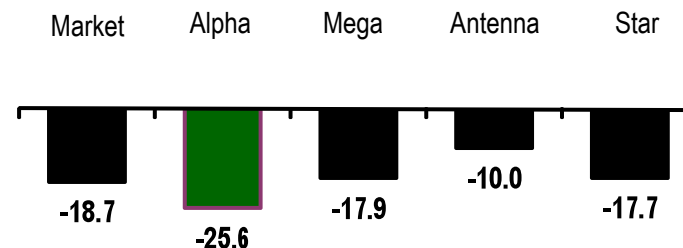


AUDIENCE SHARE: 15-44, ALL DAY (in %)



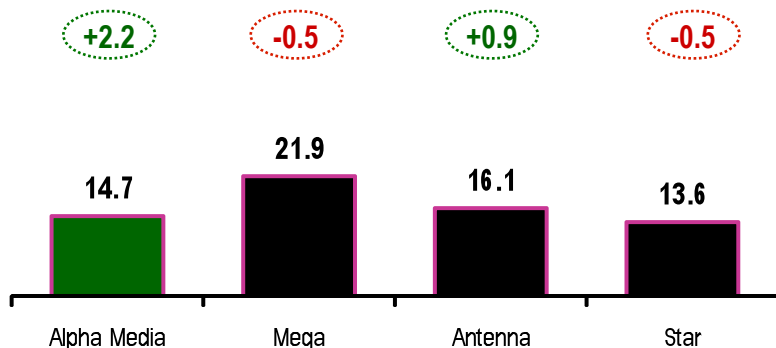
NET AD DEVELOPMENT (in %)

FY 2009 VS. FY 2008



Source : RTL Group estimates

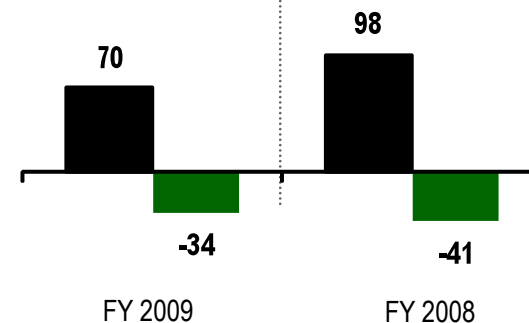
AUDIENCE SHARE: PRIMETIME (in %)



KEY FINANCIALS (in EUR million)

FIRST TIME FULL YEAR CONSOLIDATION

PROFORMA RESULTS (UNAUDITED)



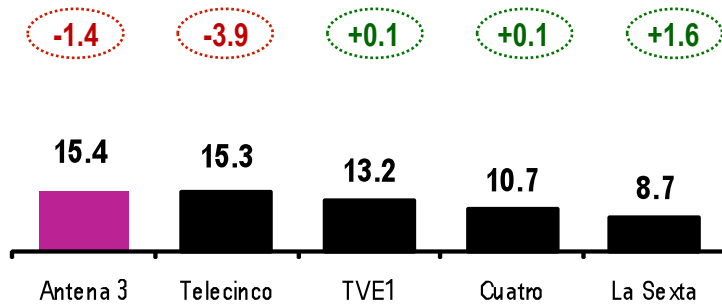
■ Revenue ■ EBITA

Source : AGB Nielsen 20:00-23.59, 15-44

Spain – Antena 3

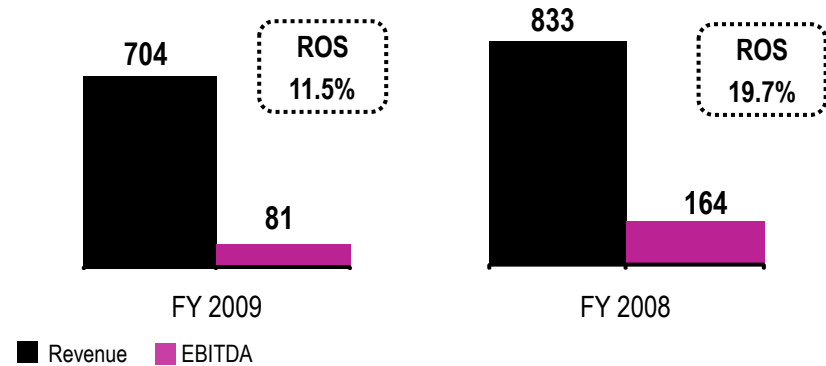
Full Year Results 2009

AUDIENCE SHARE: 16-54 - ALL DAY (in %)



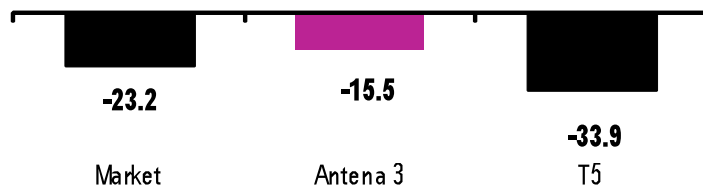
KEY FINANCIALS

100% VIEW (in EUR million)

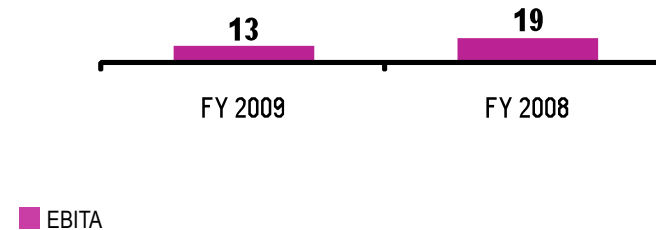


NET AD DEVELOPMENT (in %)

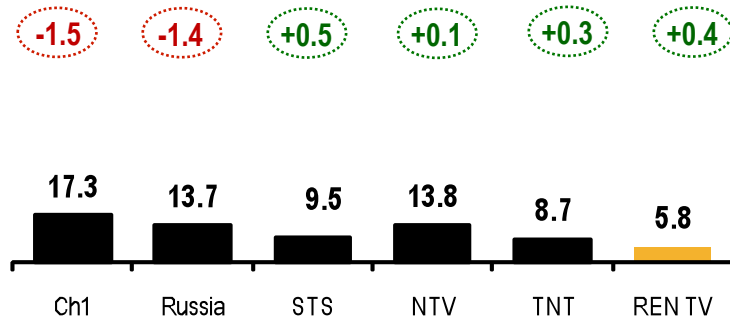
FY 2009 vs. FY 2008



GROUP CONTRIBUTION (in EUR million)

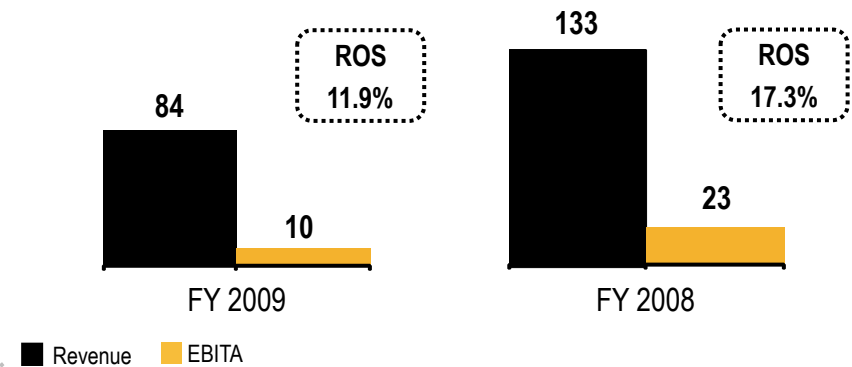


AUDIENCE SHARE: 18-54, ALL DAY (in %)



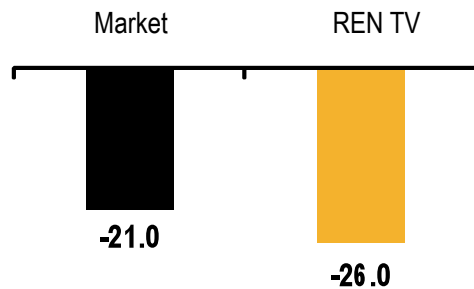
KEY FINANCIALS

100% VIEW (in EUR million)

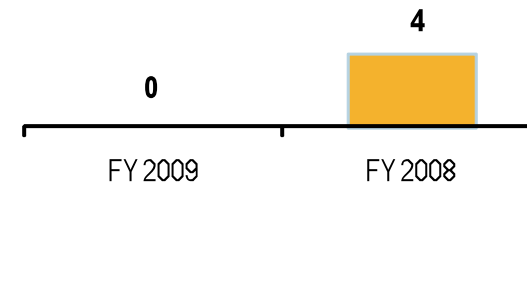


NET AD DEVELOPMENT (in %)

FY 2009 VS FY 2008 - IN LOCAL CURRENCY



GROUP CONTRIBUTION (in EUR million)



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- **FINANCIAL REVIEW**
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Review of Results 31 December 2009 (1/2)

In EUR million	Full Year to December 2009	Full Year to December 2008	Per cent change
REVENUE	5,410	5,774	-6.3
REPORTED EBITA	755	916	-17.6
<i>Restructuring charges</i>	34	32	
<i>Start-up losses</i>	46	23	
ADJUSTED EBITA	835	971	-14.0
Reported EBITA margin (%)	14.0	15.9	-1.9pp
Adjusted EBITA margin (%)	15.4	16.8	-1.4pp
UNDERLYING REVENUE	5,284	5,711	-7.5
UNDERLYING EBITA	812	954	-14.8

In EUR million

	Full Year to December 2009	Full Year to December 2008	Per cent change
REPORTED EBITA	755	916	-17.6
Impairment of goodwill and amortisation and impairment of fair values	(247)	(407)	
Gain/(loss) from sale of subsidiaries, joint ventures and other investments	-	(9)	
Net financial income	10	28	
Income tax expense	(220)	(232)	
PROFIT FOR THE YEAR	298	296	+0.7
<i>Attributable to:</i>			
Minority Interest	93	102	
RTL Group shareholders	205	194	+5.7
ADJUSTED EPS	2.85	3.87	-26.4

Cash Flow Statement as of 31 December 2009

In EUR million	Full Year to December 2009	Full Year to December 2008
NET CASH FLOW FROM OPERATING ACTIVITIES	763	1,065
Add: Income tax paid	224	135
Less: Acquisition of assets, net	(189)	(158)
Equals: Reported free cash flow (FCF)	798	1,042
Acquisition of subsidiaries and JVs, net of cash acquired	(14)	(151)
Disposal of subsidiaries and JVs, net of cash	-	(5)
Other financial assets (deposit excluded), net	28	(85)
Net interest received / (paid)	(11)	34
Transactions with minority interests	(42)	4
Income tax paid	(224)	(135)
Dividends paid	(631)	(856)
CASH GENERATED	(96)	(152)
REPORTED EBITA	755	916
EBITA CONVERSION (FCF/EBITA)	106%	114%

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- **OUTLOOK**

- ▶ **Cautious outlook for advertising -
not expecting quick recovery to previous levels**
- ▶ **Cost control measures continue**
- ▶ **Continue to invest in future growth areas**