

HALF YEAR RESULTS 2010

25 August 2010

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The leading European entertainment network



Agenda

- **INTRODUCTION**

- Business Review
- Financial Review
- Outlook

RTL Group

Half year highlights 2010



Up
EUR 186 m

REVENUE
EUR 2.7 billion

Up
EUR 170 m

REPORTED EBITA
continuing operations
EUR 537 million

EBITA MARGIN
20.2%

CASH CONVERSION
118%

Disposal of Five
Accounted for
as a discontinued
operation

Strong audience shares
in major markets
**GERMANY, FRANCE,
NETHERLANDS
& BELGIUM**

NET CASH POSITION
EUR 894 million

NET RESULT
EUR 257 million

> Significant improvement in profitability and margins

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- Introduction

- **BUSINESS REVIEW**

- Financial Review

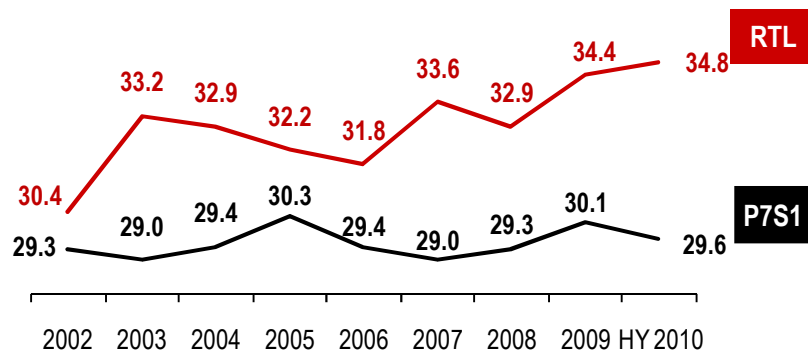
- Outlook

Germany – Mediengruppe RTL Deutschland

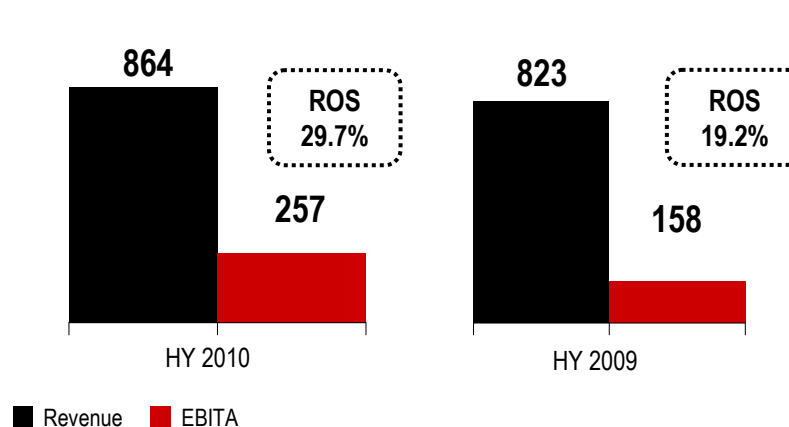
Half year Results 2010



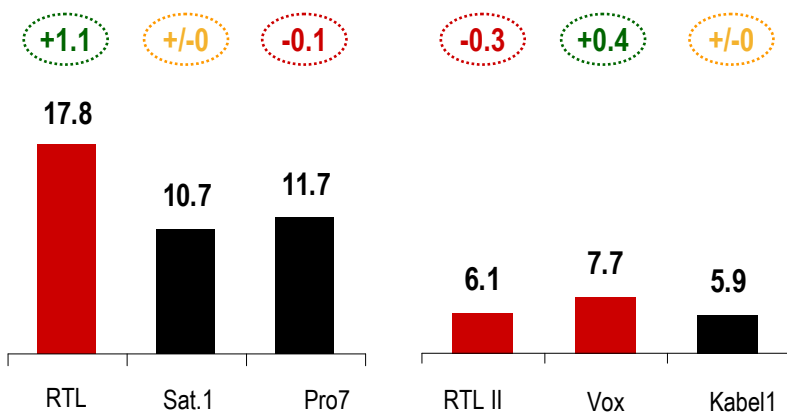
AUDIENCE SHARE 14-49 (in %)



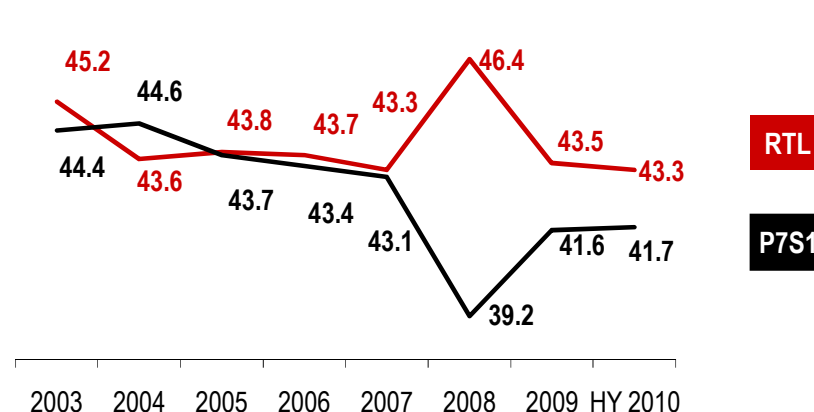
KEY FINANCIALS (in EUR million)



AUDIENCE SHARE 14-49 (in %)



SHARE OF NET ADVERTISING MARKET (in %)



Source: GfK, ZAW and RTL Group estimates

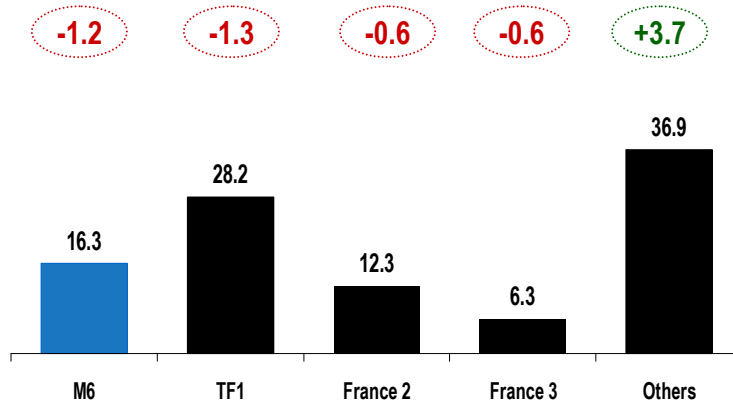
France – Groupe M6

Half year Results 2010



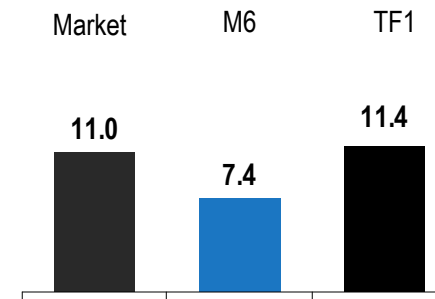
AUDIENCE SHARE – MAIN CHANNELS

HOUSEWIVES <50 ALL DAY (in %)



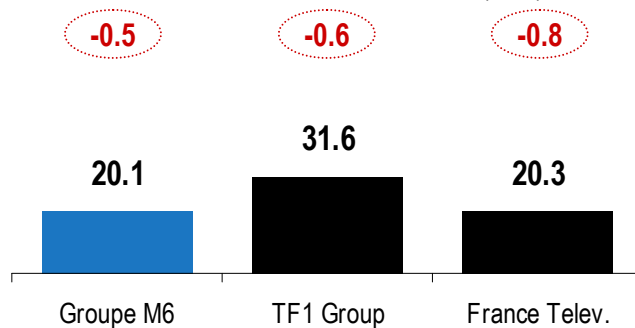
NET ADVERTISING MARKET (in %)

HY 2010 VS. HY 2009

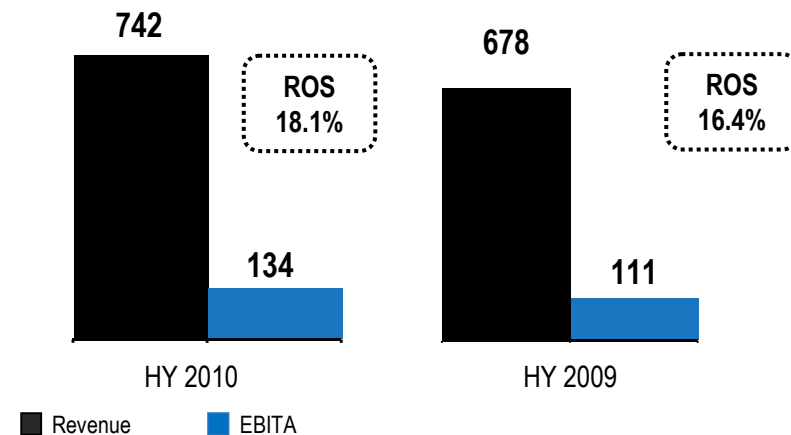


AUDIENCE SHARE – FAMILY OF CHANNELS

HOUSEWIVES <50 ALL DAY (in %)



KEY FINANCIALS (in EUR million)



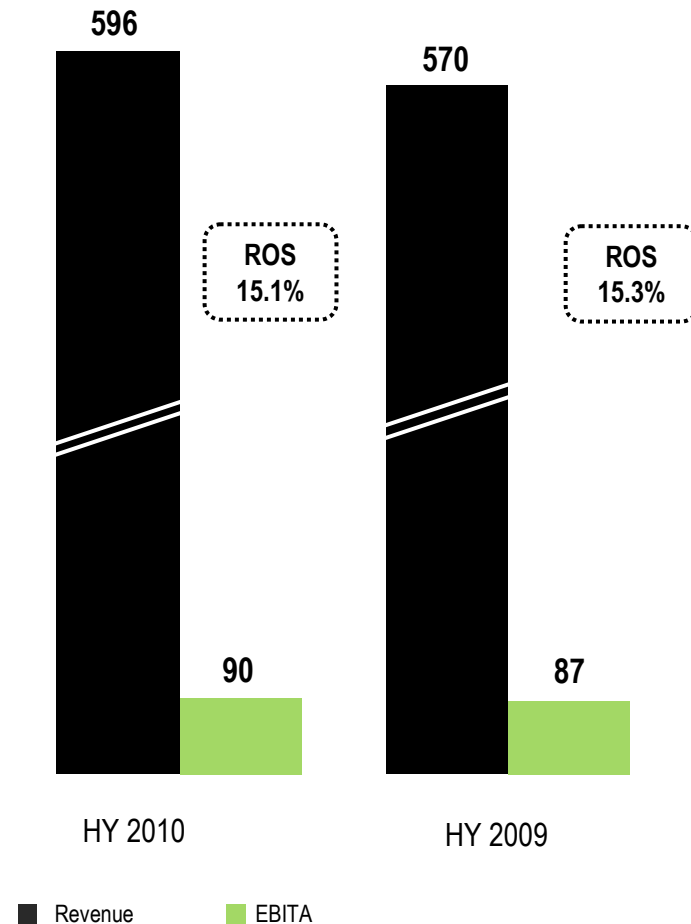
Source: Médiamétrie, housewives under 50, RTL Group estimates

Groupe M6 : M6 and W9; TF1 Group : TF1 and TMC; France TV : Fr2, F3 and Fr4

KEY FACTS 2010

- **Continues to produce the highest rated entertainment shows across the US, UK, Germany, Australia Netherlands and France**
 - In the US, season nine of American Idol was once again the most watched prime time entertainment series
 - In the UK, series four of Britain’s Got Talent was the highest rated entertainment show for the second year running
 - In Germany season seven of the local version of Idols is the most watched entertainment series of the year
 - In France, series five of Farmer Wants a Wife is the highest rated entertainment series for M6 this year
- **EBITA improved despite pressure on margins and volumes from broadcasters**

KEY FINANCIALS (in EUR million)

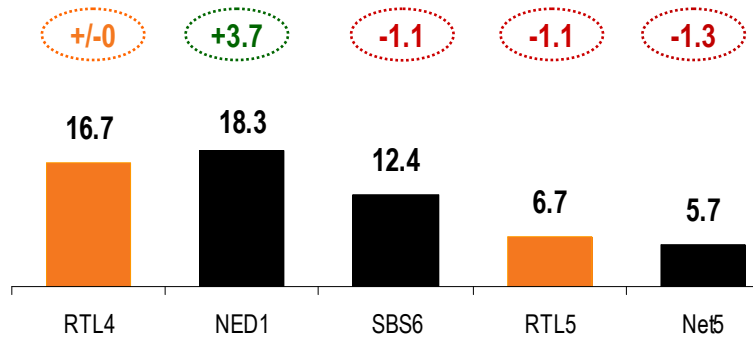


Netherlands – RTL Nederland

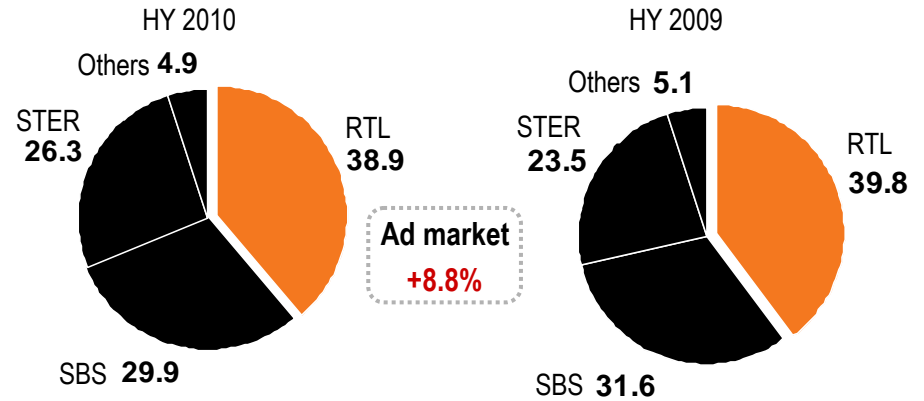
Half year Results 2010



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

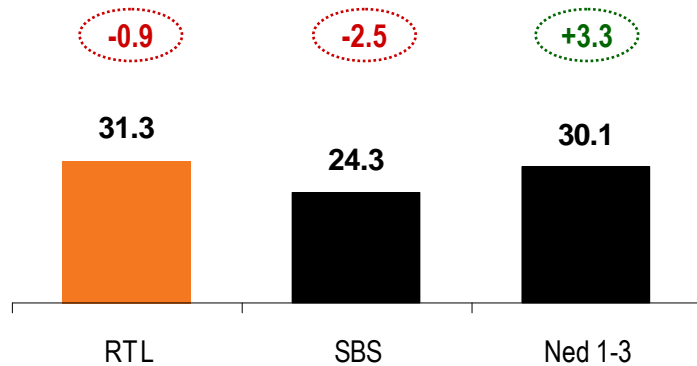


SHARE OF NET ADVERTISING MARKET (in %)

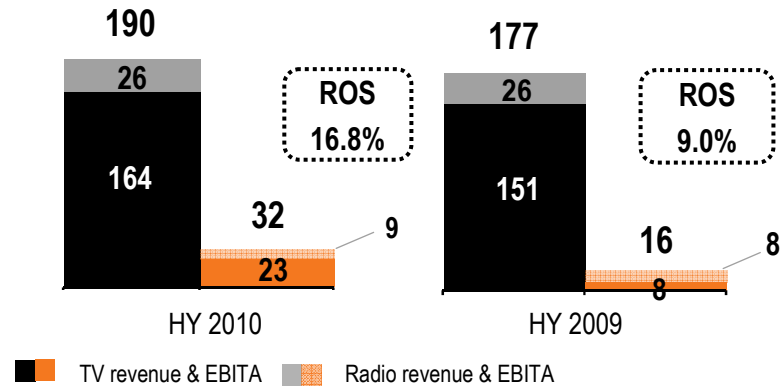


Source : RTL Group estimates

AUDIENCE SHARE – FAMILY OF CHANNELS



KEY FINANCIALS (in EUR million)

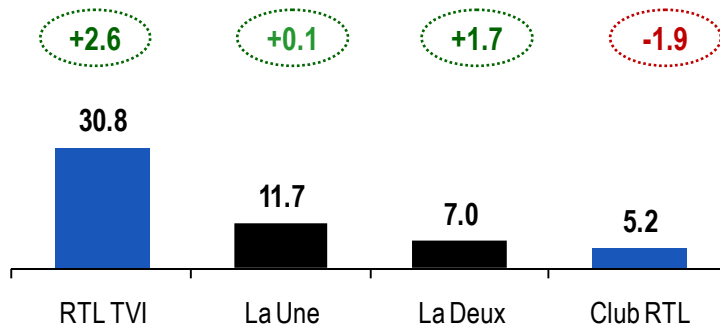


Belgium – RTL Belgium

Half year Results 2010

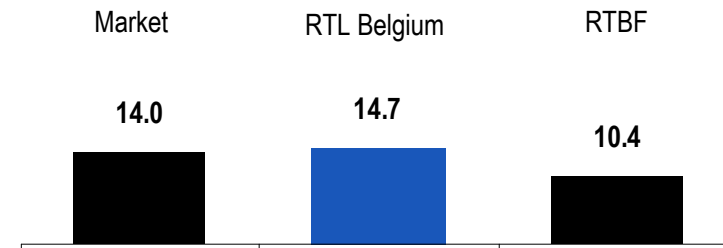


AUDIENCE SHARE: SHP 18-54, PRIMETIME (in %)¹⁾

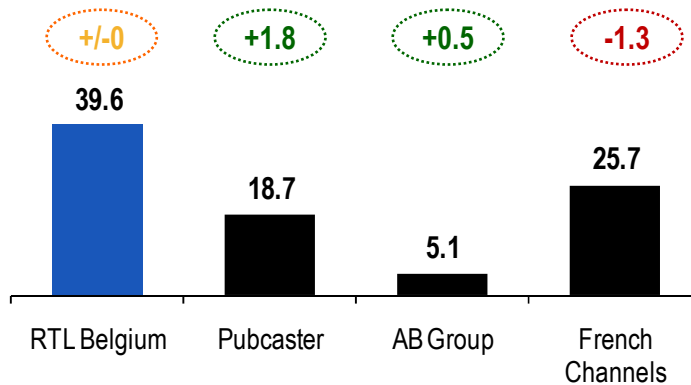


NET ADVERTISING DEVELOPMENT (in %)

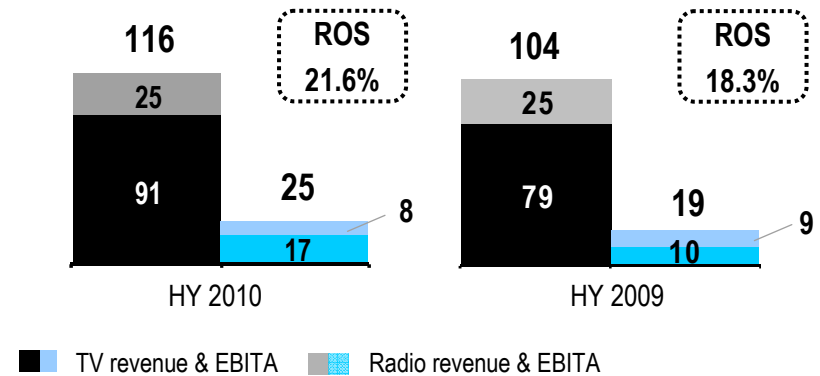
HY 2010 VS. HY 2009



AUDIENCE SHARE – FAMILY OF CHANNELS



KEY FINANCIALS (in EUR million)



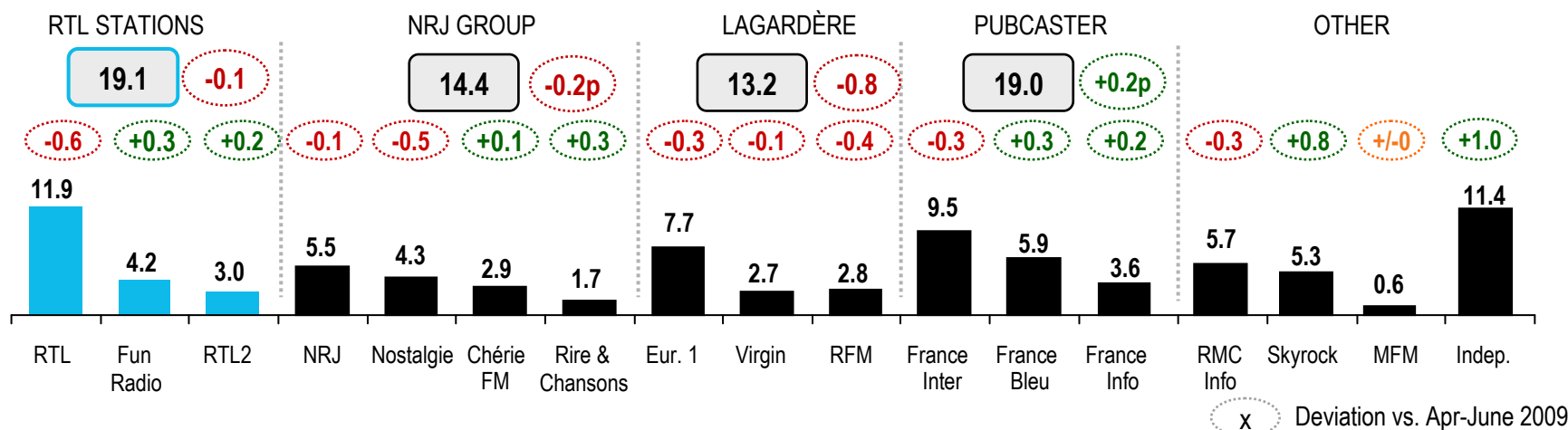
Source: Audimetrie 1) CIM MDB South, RTL Group estimates

France – RTL Radio

Half year Results 2010



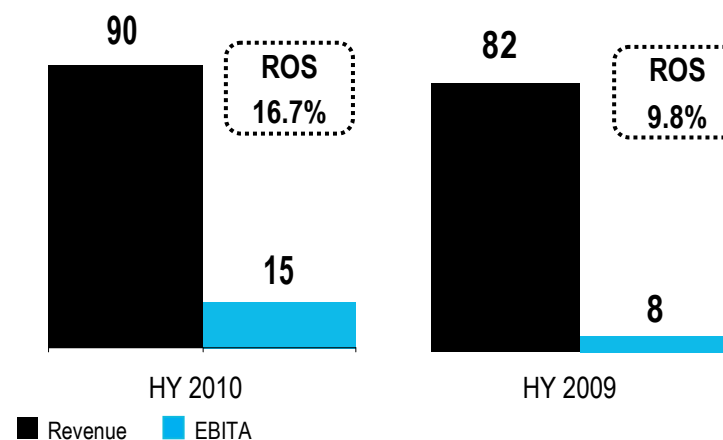
AUDIENCE SHARE APRIL-JUNE 2010 – 13+, 5-24H, MON – FRI (in %)



KEY FACTS 2010

- Audience share of RTL family well ahead of commercial rivals
- Advertising market estimated to be up 7.5 per cent with RTL keeping a stable share of 27.4 per cent
- Reported EBITA up 87.5 per cent at EUR 15 million

KEY FINANCIALS (in EUR million)

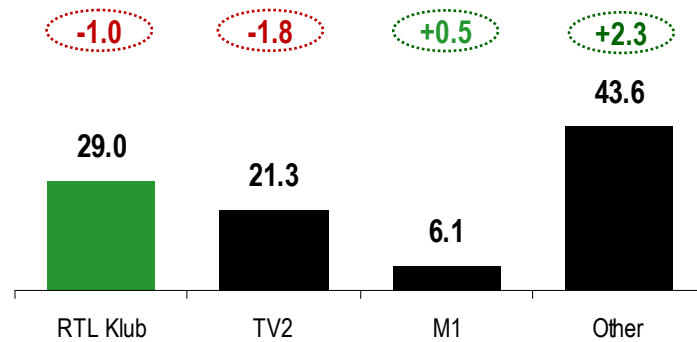


Hungary – RTL Klub

Half year Results 2010

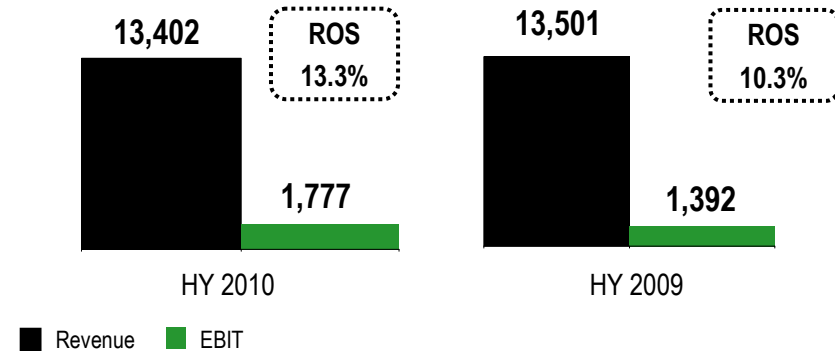


AUDIENCE SHARE: 18-49, PRIMETIME (in %)



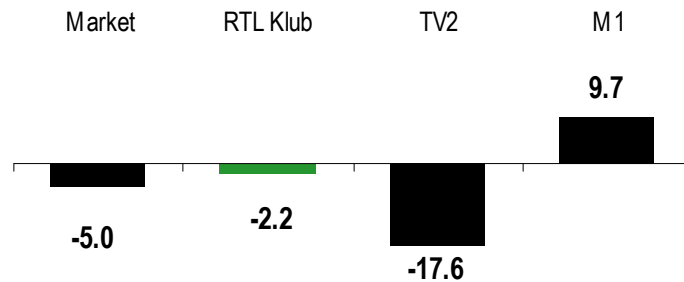
KEY FINANCIALS

100% VIEW (in HUF million)



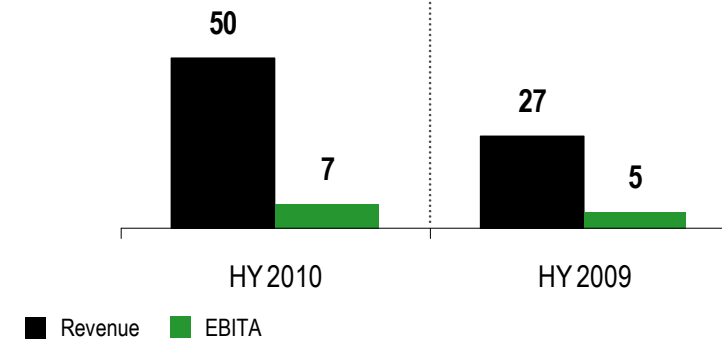
NET ADVERTISING DEVELOPMENT (in %)

HY 2010 VS. HY 2009 – IN LOCAL CURRENCY



KEY FINANCIALS (in EUR million)

FULL CONSOLIDATION FROM 1 APRIL 2009



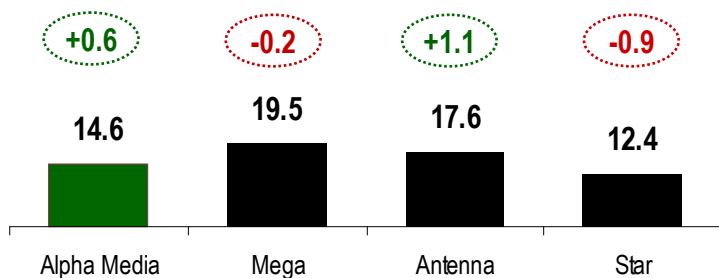
Source: RTL Group estimates

Greece – Alpha TV

Half year Results 2010

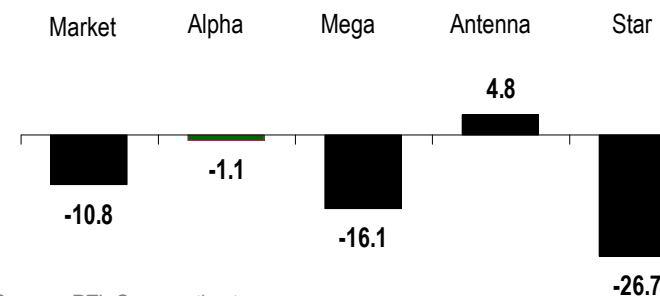


AUDIENCE SHARE: 15-44, ALL DAY (in %)



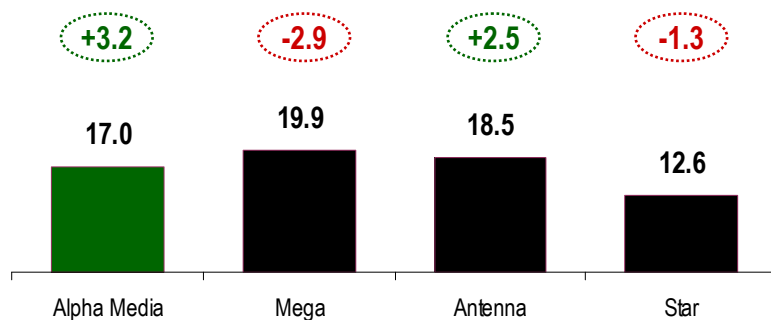
NET AD DEVELOPMENT (in %)

HY 2010 VS. HY 2009

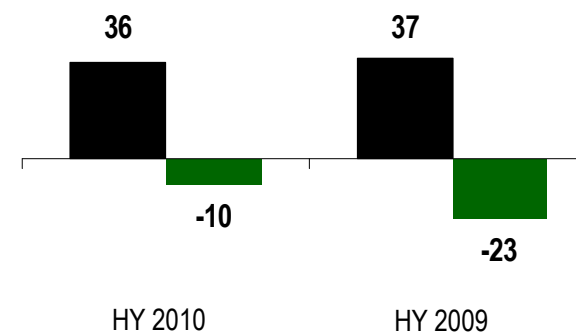


Source : RTL Group estimates

AUDIENCE SHARE: PRIMETIME (in %)



KEY FINANCIALS (in EUR million)



■ Revenue ■ EBITA

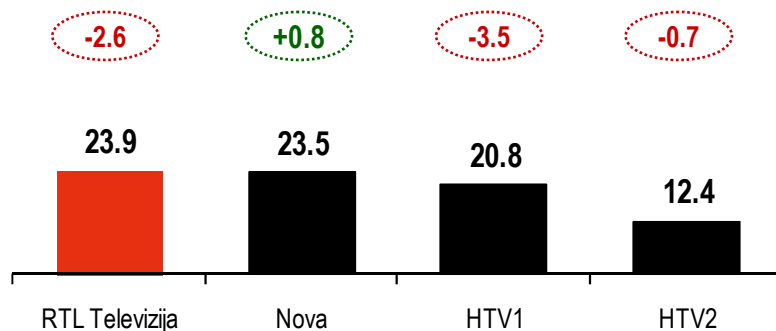
Source : AGB Nielsen 20:00-23.59, 15-44

Croatia – RTL Televizija

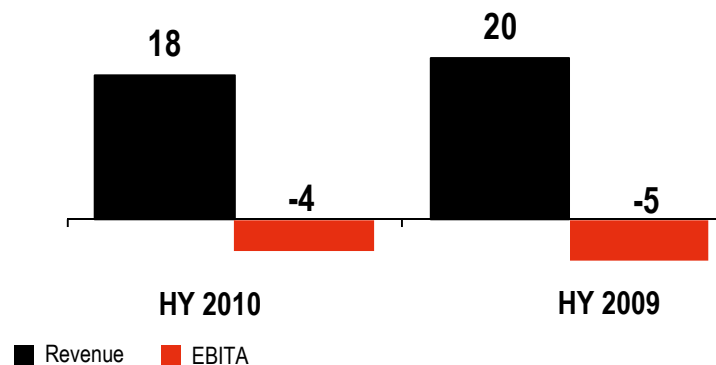
Half year Results 2010



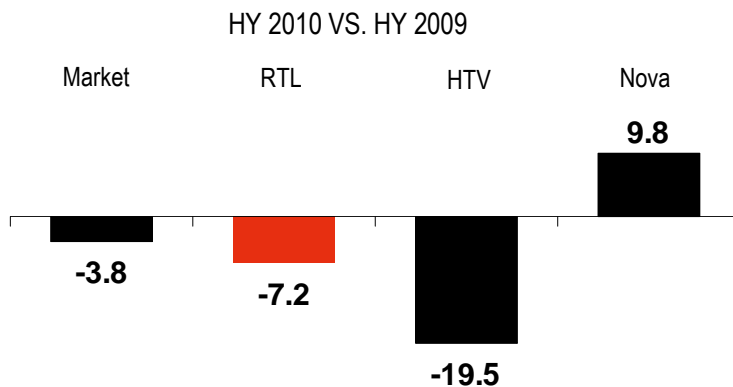
AUDIENCE SHARE: 18-49, ALL DAY (in %)



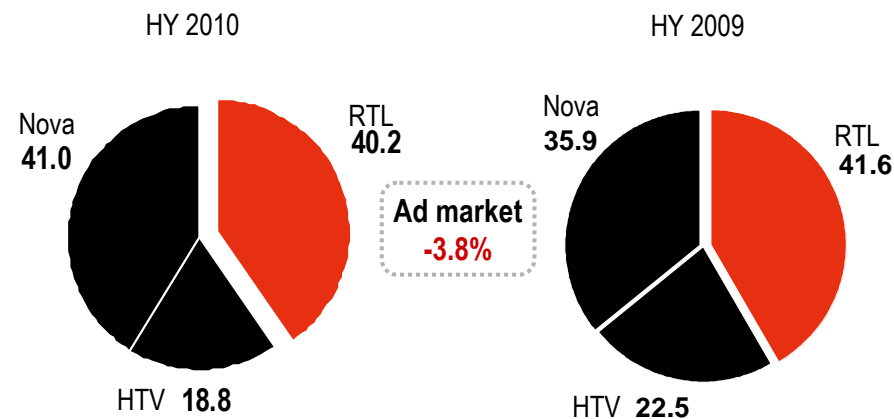
KEY FINANCIALS (in EUR million)



NET ADVERTISING DEVELOPMENT (in %)



SHARE OF NET ADVERTISING MARKET (in %)



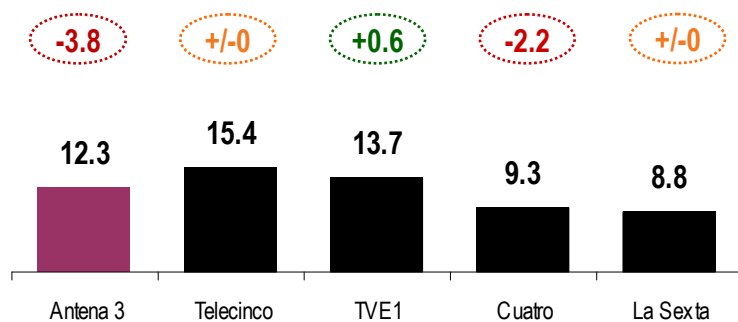
Source : RTL Group estimates

Spain – Grupo Antena 3

Half year Results 2010

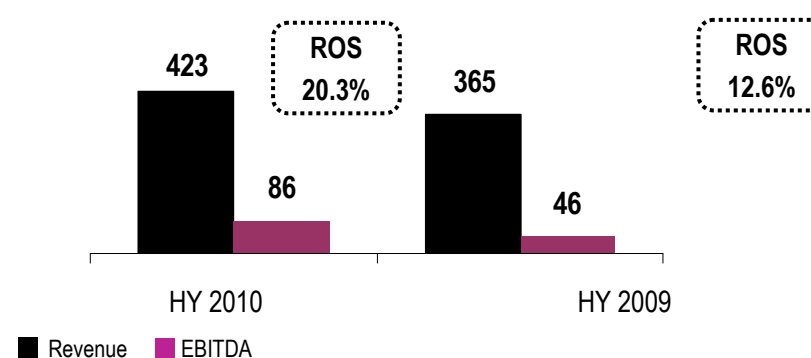


AUDIENCE SHARE: 16-54 - ALL DAY (in %)



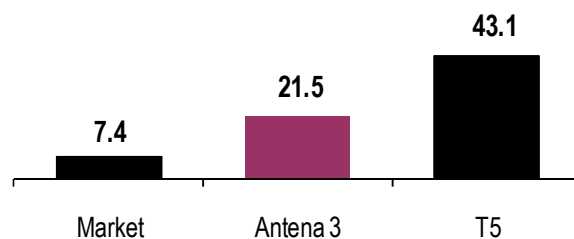
KEY FINANCIALS

100% VIEW (in EUR million)



NET AD DEVELOPMENT (in %)

HY 2010 vs. HY 2009



GROUP CONTRIBUTION (in EUR million)



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- Introduction
- Cost Reduction and Audience Share Update
- Business Review
- **FINANCIAL REVIEW**
- Outlook

Review of Results 30 June 2010 (1/2)



In EUR million	Half Year to June 2010	Half Year to June 2009 *	Per cent change
REVENUE	2,661	2,475	+7.5
REPORTED EBITA ¹⁾	537	367	+46.3
<i>Restructuring charges</i>	0	12	
<i>Start-up losses</i>	10	23	
ADJUSTED EBITA ¹⁾	547	402	+36.1
Reported EBITA margin (%) ¹⁾	20.2	14.8	+5.4pp
Adjusted EBITA margin (%) ¹⁾	20.6	16.2	+4.4pp
UNDERLYING REVENUE	2,620	2,475	+5.9
UNDERLYING EBITA	535	368	+45.2

* re-presented for discontinued operations

1) continuing operations

Review of Results 30 June 2010 (2/2)



In EUR million	Half Year to June 2010	Half Year to June 2009	Per cent change
REPORTED EBITA	537	367	+46.3
Impairment of goodwill and amortisation and impairment of fair values	(5)	(77)	
Loss from sale of subsidiaries, joint ventures and other investments	(11)	-	
Net financial expense	(9)	(5)	
Income tax expense	(155)	(142)	
PROFIT FOR THE PERIOD – CONTINUING OPERATIONS	357	143	
LOSS FOR THE PERIOD – DISCONTINUED OPERATIONS	(49)	(205)	
PROFIT / (LOSS) FOR THE PERIOD	308	(62)	
<i>Attributable to:</i>			
Minority Interest	51	43	
RTL Group shareholders	257	(105)	

Cash Flow Statement as of 30 June 2010



In EUR million	Half Year to June 2010	Half Year to June 2009
NET CASH FLOW FROM OPERATING ACTIVITIES	523	237
Add: Income tax paid	199	160
Less: Acquisition of assets, net	(93)	(86)
Equals: Reported free cash flow (FCF)	629	311
Acquisition of subsidiaries and JVs, net of cash acquired	(6)	(15)
Disposal of subsidiaries and JVs, net of cash	4	(2)
Other financial assets (deposit excluded), net	381	44
Net interest paid	(2)	(6)
Transactions with minority interests	(2)	(39)
Income tax paid	(199)	(160)
Dividends paid	(702)	(607)
CASH GENERATED / (USED)	103	(474)
REPORTED EBITA (CONTINUING AND DISCONTINUED)	531	318
EBITA CONVERSION (FCF/EBITA)	118%	98%

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- Financial Review

● **OUTLOOK**

- ▶ **No visibility yet on important 4th quarter but very optimistic that we can achieve significantly better year-on-year results**
- ▶ **Will strengthen our family of channels while retaining a flexible but sensible approach to cost control**
- ▶ **Will invest for growth in our content business, on-demand platforms and mobile services while continuing to explore opportunities for geographical expansion in high growth regions**