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**RTL Group S.A.
Société Anonyme**

**Audited annual accounts
for the year ended
December 31, 2003**

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L-1543 Luxembourg
R.C.S. Luxembourg: B 10 807

RTL Group S.A.

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Directors' report

I OVERVIEW

Under the leadership of the new management appointed in March 2003, the strategy of RTL Group S.A. ("RTL Group") was based upon three themes: geographic expansion, growth and exploitation of diversification revenue streams and development of the family of channels concept to counter increasing audience fragmentation.

Consistently with past years, RTL Group S.A. has continued to centralise financing and treasury functions of the Group through a central foreign currency risk management and cash pooling arrangements with Group subsidiaries and joint ventures.

The profit for the year 2003 is EUR 549 million (2002: profit of EUR 0.3 million). The profit for the year 2003 reflects dividends received from subsidiaries (EUR 349 million), net interest on amounts owed by/to affiliated undertakings and on cash pooling arrangements (net amount of EUR 81 million) and a capital gain realised on the sale of a group subsidiary (EUR 81 million).

Change in accounting policy in 2003

As from January 1, 2003, the Company has decided to modify the accounting treatment relating to the unrealised exchange gains resulting from:

- the translation at year end of the assets (other than fixed assets) and liabilities denominated in other currencies than EUR;
- the revaluation at year end of the foreign currency derivative contracts.

This change in accounting policy has been adopted in order to reflect more appropriately the effects of the foreign currency management policy of the Company and the Group, as described in note 2.6. The accounting policy adopted as from January 1, 2003, also corresponds to IFRS adopted in the consolidated financial statements of the Group.

As from January 1, 2003, the unrealised gains arising from the translation and revaluation of items described above are recognised in the profit and loss account, whereas in the previous accounting years, they were recognised in the profit and loss account only when realised.

As at December 31, 2003, the unrealised gain resulting from the translation of the assets (other than fixed assets) and liabilities denominated in foreign currencies amounts to EUR 210 618 and is recorded in "Other financial income" (with a counterpart in the relevant balance sheet items).

As at December 31, 2003, the unrealised gain resulting from the revaluation of the foreign currency derivative contracts amounts to EUR 145 012 717 and is recorded in "Other financial income" (with a counterpart in "Prepayments and accrued income").

The corresponding amounts as at December 31, 2002 were respectively EUR 24 303 136 and EUR 72 813 318.

II SUMMARY STATUTORY INCOME STATEMENT

In EUR million	Year to December 2003	Year to December 2002
Income		
Operating income	6	5
Financial income	665	178
Extraordinary income	<u>85</u>	<u>86</u>
Total income	756	269
Charges		
Operating charges	28	28
Financial charges	175	182
Extraordinary charges	<u>4</u>	<u>59</u>
Total charges	207	269
Profit / (Loss) for the financial year	<u>549</u>	<u>-</u>

The financial income includes mainly:

- interest on amounts owed by affiliated undertakings and on cash pooling arrangements for a total amount of EUR 121 million;
- dividends received from subsidiaries (CLT-UFA Holding S.A., RTL Group Beheer B.V.) for a total amount of EUR 349 million;
- realized and unrealized exchange gains for a total amount of EUR 190 million.

Extraordinary income is made up mainly of the capital gain realized on the disposal to a group company of the investment in RTL Group Beheer B.V.. The capital gain is justified by the strong appreciation of the value of Yorin Television, one of the financial assets of RTL Group Beheer B.V..

Financial charges include mainly:

- interest on amounts owed to affiliated undertakings and on cash pooling arrangements for a total amount of EUR 40 million;
- interest on short-term programmes for a total amount of EUR 4 million;
- interest on shareholders' loans and facilities for a total amount of EUR 25 million;
- realized and unrealized exchange losses for a total amount of EUR 103 million.

III REVIEW OF INVESTMENT PORTFOLIO

Management has continued to review the portfolio of investments by:

- transferring to a group subsidiary registered in the UK, RTL UK unlimited, a loan to CLT-UFA S.A. of an amount of EUR 1 090 million. In exchange of this transfer, RTL Group owns 100% of the share capital of this company for an equivalent amount;
- selling to a group subsidiary registered in Germany, UFA Film & Fernseh GmbH, the investment in RTL Group Beheer B.V..

The proceeds on the sale amount to EUR 840 million, resulting in a capital gain of EUR 81 million.

Management has reviewed the fair value of the investment made in Viventures 2, a venture capital fund. Because of the uncertainty on future income derived from this investment, it has been decided to write it down fully, resulting in an impairment loss of EUR 3.5 million.

IV TREASURY AND FOREIGN EXCHANGE RISK MANAGEMENT

Consistently with 2002, RTL Group manages, on behalf of the Group companies,:

- their treasury (i);
- their foreign exchange risk (ii).

(i) Group treasury management

As at December 31, 2003, the net cash position of RTL Group with respect to financing and cash pooling arrangements can be detailed as follows:

	EUR mio
- Long-term advances and loans to group companies	168
- Short-term advances and loans to group companies	368
- Cash pooling arrangements (receivable)	833
- Short-term advances and loans from group companies	(14)
- Cash pooling arrangements (payable)	<u>(227)</u>
Net position	<u>1 128</u>

Net interest income for the year with respect to these arrangements (advances to/from Group companies and cash pooling) amounts to EUR 81 million.

(ii) Foreign exchange risk management

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, including most notably exposures to USD and GBP. For the Group as a whole, cash flow, net income and net worth are optimised by reference to EUR. Foreign exchange risk faced by individual Group companies, however, are managed or hedged against the functional currency of the relevant entity.

Group Treasury periodically collects from the companies' forecasts of foreign currency exposures arising from signed output deals and programme rights in order to monitor the Group's overall foreign currency exposure. Entities exposed to foreign currency risk are responsible for hedging their exposures in accordance with the Treasury policies approved by the Board. Companies in the Group use forward contracts, transacted with Group Treasury, to hedge their exposure for to foreign currency risk. Group Treasury is responsible for hedging the net position in each currency by using external foreign currency derivative contracts.

The foreign currency management policy of the Group is to hedge 100 per cent of the recognised monetary foreign currency exposures arising from cash, receivables, payables, loans and borrowings denominated in currencies other than EUR.

Within this framework, RTL Group enters into foreign currency derivative contracts:

- external with banking institutions;
- internal with Group subsidiaries.

As at December 31, 2003, the foreign currency derivative contracts entered by RTL Group can be detailed as follows:

	EUR mio
- external contracts purchases:	856
- external contracts sales:	(900)
- internal contracts purchases:	1 212
- internal contracts sales:	(1 199)

V FINANCING ARRANGEMENTS

During 2003, RTL Group has reviewed the financing programmes as follows:

Date	Programme	Balance as at 31.12.02 EUR mio	Balance as at 31.12.03 EUR mio	Comments
<i>May 30, 2001</i>	EUR 1 000 million euro-commercial paper programme	-	-	
<i>October 10, 2001</i>	EUR 600 million dematerialised treasury notes programme	154	-	
<i>November 5, 2001</i>	EUR 2 000 million medium term note programme	-	-	
<i>April 2002</i>	EUR 300 million loan agreement with Bertelsmann AG	300	300	EUR 100 mio assigned to Bertelsmann Capital Corporation NV
<i>November 5, 2002</i>	EUR 600 million Revolving Credit Facility granted by Bertelsmann AG	295	-	
<i>November 5, 2002</i>	EUR 300 million Revolving Credit Facility granted by Bertelsmann AG	153	208	

VI OWN SHARES

RTL Group has an issued share capital of EUR 191 900 551 divided into 154 787 554 fully paid up shares with no defined nominal value.

By resolution of the annual general Shareholders' meeting of RTL Group held on 18 April 2001, the Board of Directors of RTL Group was authorised for a period of fifteen months from the date of such Shareholders' meeting, to acquire an aggregate number of shares of RTL Group not exceeding the maximum 10 per cent allowed under the Law of 10 August 1915 on Commercial Companies. The acquisition price was set between EUR 40 as a minimum and 105 per cent of the average of the market price on the shares of RTL Group on the London Stock Exchange during the five last days preceding the acquisition as a maximum. At a Board meeting held on January 8, 2002, the Board of Directors resolved that RTL Group would not purchase any RTL Group shares at a price exceeding EUR 44.

RTL Group indirectly holds 0.76 per cent of RTL Group's shares.

VII SHARE OPTION PLAN

On July 25, 2000, RTL Group launched a share option plan for the senior management of the Group. Under the terms of the plan, the option price reflects the market value of the shares on the date that they are granted. The market value is defined as the average stock price on the Brussels Stock Exchange for the 20 working days preceding the grant, or as otherwise decided by the Board of Directors. The options vest in equal tranches on the second, third and fourth anniversary of the date of grant and lapse after 10 years. The total number of options granted and accepted by the senior management at the end of 2003 was 241 150 (2002: 391 017).

VIII SIGNIFICANT LITIGATION

RTL Group has been made a party to litigation between several of its minority shareholders on the one hand and Bertelsmann and GBL on the other hand in relation to the acquisition by Bertelsmann of the RTL Group shares previously owned by GBL. On July 8, 2003, the Luxembourg civil Court rejected the claim of the minority shareholders. The judgement was appealed. This litigation is presently pending in the Luxembourg Court of Appeal. RTL Group believes that whatever the outcome of that litigation it should not have any direct impact on the Group, because it has not been a party to that transaction and its involvement is limited to solely entering any transfer of shares into the shareholders register.

In September 2002, the minority shareholders have filed a lawsuit against RTL Group, its Directors, Bertelsmann, BWTV and WAZ with regard to the free float. They are seeking a Court decision obliging RTL Group to increase the free float and prohibiting other defendants to make additional purchases of RTL Group shares.

The minority shareholders dispute also the RTL Group resolution to apply for the de-listing of its shares from the London Stock Exchange. On December 31, 2002, the Court of appeal of Luxembourg, sitting in summary proceeding, confirmed the Court decision pronounced in summary proceeding on October 25, 2002 that held the claim inadmissible. The de-listing of RTL Group's shares from the London Stock Exchange took effect from December 31, 2002. The litigation is still pending in the Luxembourg Court sitting on the merit of the case. As a consequence of the de-listing, the minority shareholders request the Court to order to re-list its shares on the London Stock Exchange.

The Court decided to join both claims (free float and de-listing). The hearings took place before the full Court on February 16, 2004 and on February 18, 2004. A judgement, subject to appeal, will now be rendered on March 30, 2004.

Group companies are parties to other litigations, which are disclosed in the consolidated financial statements of the Company.

IX PROFIT APPROPRIATION (RTL GROUP S.A.)

The statutory accounts of RTL Group show a profit for the financial year 2003 of EUR 549 264 009 (2002: profit of EUR 294 435). Taking into account the profit carried forward as at 31 December 2002 of EUR 1 395 958 747 the profit available for distribution including the share premium account and excluding the profit of the year is EUR 7 178 144 324. The Board of Directors recommends to the General Meeting of Shareholders on April 21, 2004 the distribution of a gross final dividend per share of EUR 0.80 (2002: EUR 0.70 per share).

If the General Meeting of Shareholders accepts this proposal, RTL Group will distribute for the financial year 2003 a total dividend of EUR 124 million.

March 16, 2004

The Board of Directors

Board of Directors

Executive Directors

Didier Bellens (Chief Executive Officer), resigned 28 February 2003

Gerhard Zeiler (Chief Executive Officer), appointed 4 March 2003

Independent Non-Executive Directors

Juan Abélló Galló (Chairman)

Dr. Onno Ruding

Martin Taylor

Shareholder Representative Non-Executive Directors

Gérald Frère

Lutz Glandt, appointed 16 April 2003

Jocelyn Lefebvre

Dr. Siegfried Luther

Gilles Samyn

Rolf Schmidt-Holtz

Erich Schuman

Dr Günter Thielen

Dr. Ewald Walgenbach

Report of the Statutory Auditor

To the Shareholders
RTL Group S.A.

We have audited the annual accounts of RTL Group S.A. for the year ended December 31, 2003 and have read the related Directors' report. These annual accounts and the management report are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these annual accounts based on our audit and to check the consistency of the Directors' report with them.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall annual accounts presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the attached annual accounts give, in conformity with the Luxembourg legal and regulatory requirements, a true and fair view of the financial position of RTL Group S.A. as of December 31, 2003 and of the results of its operations for the year then ended.

The Directors' report is in accordance with the annual accounts.

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
Represented by

Luxembourg, March 16, 2004



Pascal Rakovsky

RTL Group S.A.

Balance sheet as at December 31, 2003

(expressed in euro)

	Note(s)	2003 EUR	2002 EUR
ASSETS			
Fixed assets			
- intangible assets		1 162 215	825 568
- tangible assets		187 967	248 717
- financial assets	3		
. shares in affiliated undertakings		7 292 866 173	6 961 625 189
. other financial assets		-	3 505 800
. amounts owed by affiliated undertakings	6	<u>168 000 000</u>	<u>-</u>
		7 462 216 355	6 966 205 274
Current assets			
- debtors			
. amounts owed by affiliated undertakings	6	1 200 675 543	1 620 637 137
. other debtors		10 957 484	6 132 914
- cash at bank, cheques and cash in hand		<u>6 936 097</u>	<u>15 152 384</u>
		1 218 569 124	1 641 922 435
Prepayments and accrued income	2.2	<u>145 836 329</u>	<u>9 667 691</u>
Total assets		<u>8 826 621 808</u>	<u>8 617 795 400</u>

The accompanying notes form an integral part of these annual accounts.

RTL Group S.A.

Balance sheet as at December 31, 2003 (expressed in euro)

	Note(s)	2003 EUR	2002 EUR
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	4		
- subscribed capital		191 900 551	191 900 551
- share premium		5 782 185 577	5 782 185 577
- reserves			
. legal reserve	5	19 190 054	19 190 054
. other reserves		7 071 800	7 071 800
- non-distributable reserve	2.8	10 143 435	10 143 435
- profit brought forward		<u>1 395 958 747</u>	<u>1 504 015 600</u>
		7 406 450 164	7 514 507 017
Provisions for liabilities and charges			
- provisions for pensions and similar obligations	10	1 358 976	-
- other provisions		<u>750 000</u>	<u>-</u>
		2 108 976	-
Creditors			
- amounts due after more than one year			
. shareholder's loans	7	300 000 000	300 000 000
- amounts due within one year :			
. short term borrowings	7	-	154 242 576
. amounts owed to affiliated undertakings	8	241 231 443	38 265 099
. shareholder's loans	7	219 211 344	460 201 103
. other creditors, including tax and social security		14 444 348	13 059 576
. bank overdraft		<u>20 793 958</u>	<u>51 605 026</u>
		795 681 093	1 017 373 380
Accruals and deferred income		<u>73 117 566</u>	<u>85 620 568</u>
Profit for the year		<u>549 264 009</u>	<u>294 435</u>
Total shareholders' equity and liabilities		<u>8 826 621 808</u>	<u>8 617 795 400</u>

The accompanying notes form an integral part of these annual accounts.

RTL Group S.A.

Profit and loss account for the year ended December 31, 2003 (expressed in euro)

	Note(s)	2003 EUR	2002 EUR
EXPENSES			
Operating charges			
- staff costs	10		
. wages, salaries and other employee benefit costs		16 888 284	11 256 141
. social security costs		492 052	583 482
- other operating charges	11	<u>10 633 482</u>	<u>16 511 399</u>
		28 013 818	28 351 022
Financial charges			
- interest payable and similar charges including amounts payable to affiliated undertakings	12	68 117 794	51 306 374
		39 517 376	17 743 069
- other financial charges	9	<u>106 977 850</u>	<u>130 787 242</u>
		175 095 644	182 093 616
Extraordinary charges			
- value adjustment on other financial assets	3.2	3 505 800	-
- other extraordinary charges	16	<u>987 091</u>	<u>59 145 837</u>
		4 492 891	59 145 837
Profit for the year		<u>549 264 009</u>	<u>294 435</u>
Total expenses		<u>756 866 362</u>	<u>269 884 910</u>

The accompanying notes form an integral part of these annual accounts.

RTL Group S.A.

Profit and loss account for the year ended December 31, 2003 (expressed in euro)

	Note(s)	2003 EUR	2002 EUR
INCOME			
Operating income			
- income from the recharge of services <i>including amounts attributable to affiliated undertakings</i>	13	5 345 888	5 946 248
		<u>5 345 888</u>	<u>5 946 248</u>
- other income		<u>1 472 613</u>	<u>-</u>
		6 818 501	5 946 248
Financial income			
- interest receivable and similar income <i>including amounts attributable to affiliated undertakings</i>	14	126 385 818	73 780 055
		<u>121 261 099</u>	<u>71 888 049</u>
- other financial income	15	<u>538 962 358</u>	<u>104 262 670</u>
		665 348 176	178 042 725
Extraordinary income			
- other extraordinary income	17	<u>84 699 685</u>	<u>85 895 937</u>
Total income		<u>756 866 362</u>	<u>269 884 910</u>

The accompanying notes form an integral part of these annual accounts.

RTL Group S.A.

Notes to the annual accounts as at December 31, 2003

Note 1 - General

RTL Group S.A. (the “Company” or “RTL Group”) was incorporated as a “société anonyme” on December 30, 1972 under the name of Compagnie Luxembourgeoise pour l’Audio-Visuel et la Finance, abbreviated to “Audiofina”. The Articles of Association were published in the “Recueil Spécial C des Sociétés et Associations” on March 27, 1973, under the number 52. They were modified on several occasions, the last one being on April 17, 2002.

On July 25, 2000, the name of the Company was changed to RTL Group.

The purpose of the Company is national and international development in the audiovisual, communication and information sectors and all relating technologies. The Company can also take holdings through granting of loans, merging, subscription or other form of investment in any company, undertaking, association or other legal entity, existing or to be constituted, whatever its form or nationality, having a purpose which is similar or complementary to that of the Company. The Company can undertake any commercial, industrial or financial operation linked directly or indirectly to its purpose or of such a nature that it facilitates or favours its realisation. The Company may also undertake any action useful or necessary, for the accomplishment of its purpose.

The Company is formed for an unlimited duration. It is registered with the Luxembourg Registration Office under the number B 10.807.

In conformity with the law of July 11, 1988 applicable to Commercial Companies, the Company prepares consolidated financial statements. These consolidated financial statements are available at the Company’s registered office.

The consolidated financial statements of RTL Group are included in the consolidated accounts of Bertelsmann AG, the ultimate parent company of RTL Group. Bertelsmann AG is a company incorporated under the German law whose registered office is established Carl-Bertelsmann-Strasse 270, D-33311 Gütersloh, Germany. Consolidated financial statements of Bertelsmann AG may be obtained at their registered office.

Note 2 - Principal accounting policies

The principal accounting policies of the Company can be summarised as follows:

2.1 General principles

The annual accounts of RTL Group are prepared in accordance with current Luxembourg legal and regulatory requirements, in particular the law of August 10, 1915. The books and records are maintained in euro (“EUR”) and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

RTL Group S.A.

Notes to the annual accounts as at December 31, 2003

2.2 Change in accounting policy in 2003

As from January 1, 2003, the Company has decided to modify the accounting treatment relating to the unrealised exchange gains resulting from:

- the translation at year end of the assets (other than fixed assets) and liabilities denominated in other currencies than EUR;
- the revaluation at year end of the foreign currency derivative contracts.

This change in accounting policy has been adopted in order to reflect more appropriately the effects of the foreign currency management policy of the Company and the Group, as described in note 2.6. The accounting policy adopted as from January 1, 2003, also corresponds to IFRS adopted in the consolidated financial statements of the Group.

As from January 1, 2003, the unrealised gains arising from the translation and revaluation of items described above are recognised in the profit and loss account, whereas in the previous accounting years, they were recognised in the profit and loss account only when realised.

As at December 31, 2003, the unrealised gain resulting from the translation of the assets (other than fixed assets) and liabilities denominated in foreign currencies amounts to EUR 210 618 and is recorded in "Other financial income" (with a counterpart in the relevant balance sheet items).

As at December 31, 2003, the unrealised gain resulting from the revaluation of the foreign currency derivative contracts amounts to EUR 145 012 717 and is recorded in "Other financial income" (with a counterpart in "Prepayments and accrued income").

The corresponding amounts as at December 31, 2002 were respectively EUR 24 303 136 and EUR 72 813 318.

2.3 Fixed assets

Intangible assets are stated at cost less accumulated amortisation. They comprise EDP software amortised on a straight-line basis over their estimated useful life of 3 years.

Financial assets are recorded at acquisition cost in the balance sheet. A value adjustment is made when there is a permanent diminution in their value.

2.4 Current debtors

Current debtors are valued at their nominal value. When the estimated value at year-end is lower than the nominal value, a value adjustment is recorded.

RTL Group S.A.

Notes to the annual accounts as at December 31, 2003

2.5 Foreign currency translation

The Company maintains its accounts in euro and both the balance sheet and profit and loss account are expressed in this currency.

Transactions in foreign currencies are recorded at the rate of exchange ruling on the transaction date. With the exception of fixed assets, all assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Related realised and unrealised gains as well as realised and unrealised losses are recognised in the profit and loss account.

2.6 Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, including most notably exposures to USD and GBP. For the Group as a whole, cash flow, net income and net worth are optimised by reference to EUR. Foreign exchange risk faced by individual Group companies, however, are managed or hedged against the functional currency of the relevant entity.

Group Treasury periodically collects from the companies' forecasts of foreign currency exposures arising from signed output deals and programme rights in order to monitor the Group's overall foreign currency exposure. Entities exposed to foreign currency risk are responsible for hedging their exposures in accordance with the Treasury policies approved by the Board. Companies in the Group use forward contracts, transacted with Group Treasury, to hedge their exposure for to foreign currency risk. Group Treasury is responsible for hedging the net position in each currency by using external foreign currency derivative contracts.

The foreign currency management policy of the Group is to hedge 100 per cent of the recognised monetary foreign currency exposures arising from cash, receivables, payables, loans and borrowings denominated in currencies other than EUR.

Within this framework, RTL Group enters into foreign currency derivative contracts:

- external with banking institutions,
- internal with Group subsidiaries.

Unrealised losses and gains resulting from the revaluation of the foreign currency derivative contracts (internal and external) are recognised in the profit and loss account.

RTL Group S.A.

Notes to the annual accounts as at December 31, 2003

2.7 Cash pooling arrangements

In order to optimize cash management, RTL Group has implemented a cash pooling policy to centralise the group liquid funds:

- the local cash pooling includes the majority of the Luxembourg subsidiaries. This is an automated cash pooling with a local banking institution. The conditions of the loans/borrowings are determined on an arm's length basis and based on specific risks linked to each group company. The basis rate is EURIBOR - 1 month adjusted for a margin (-0.40% on credit margin and from +0.50% to +0.75% on debit margin);
- the European cash pooling comprising the following group companies: Bayard d'Antin (France), UFA Film und Fernseh GmbH (Germany), TVI S.A. (Belgium), RTL Group Beheer B.V. (the Netherlands) and Audiomedia Investments S.A. (Belgium). The interest rate of loans/borrowings is based on a market rate adjusted for a margin reflecting the specific risks attached to the group companies.

2.8 Non-distributable reserve

The account "Non-distributable reserve" (art. 54 LIR) includes the realised gains to be reinvested in the two years following the sale of fixed assets as well as the realised gains already reinvested for which tax relief has been received.

Note 3 - Financial assets

Movements of the year are as follows :

	Shares in affiliated undertakings EUR	Other financial assets EUR
Acquisition cost as at December 31, 2002	12 759 353 388	3 505 800
Acquisitions	1 090 018 999	-
Disposals	(758 778 015)	-
Acquisition cost as at December 31, 2003	13 090 594 372	3 505 800
Value adjustment as at December 31, 2002	(5 797 728 199)	-
Value adjustment for the year	-	(3 505 800)
Reversal of value adjustment	-	-
Value adjustment as at December 31, 2003	(5 797 728 199)	(3 505 800)
Carrying value as at December 31, 2002	6 961 625 189	3 505 800
Carrying value as at December 31, 2003	7 292 866 173	-

RTL Group S.A.

Notes to the annual accounts as at December 31, 2003

3.1 Shares in affiliated undertakings

3.1.1 Acquisitions

On January 2003, RTL Group increased its participation in RTL Group Beheer B.V. for an amount of EUR 18 000.

On December 10, 2003, RTL Group has subscribed 999 shares of RTL UK unlimited, a company registered in the United Kingdom, representing 99.9% of the capital, for a total amount of EUR 999. On December 29, 2003, RTL Group has subscribed, in exchange of a loan to CLT-UFA S.A., 1 090 000 000 ordinary shares of RTL UK unlimited, representing 99.9% of the capital, for a total amount of EUR 1 090 000 000. As a result of these transactions, RTL Group owns 1 090 000 999 shares of RTL UK unlimited, representing 99.9% of the share capital.

3.1.2 Disposals

In January 2003, RTL Group sold to Bayard d'Antin, a group company registered in France, its investment in Métropole Télévision S.A. (represented by 50 shares and with a carrying value of EUR 15) for a proceeds amounting to EUR 1 100.

In July 2003, RTL Group sold to UFA Film und Fernseh GmbH, a group company registered in Germany, its total investment in RTL Group Beheer B.V. (represented by 18 004 shares and with a carrying value of EUR 758 778 000) for a proceeds amounting to EUR 840 000 000. The capital gain amounts to EUR 81 222 000 (Note 17).

3.1.3 Carrying value

The carrying value of the shares held in affiliated undertakings as at December 31, 2003 is as follows:

	Country	Number of shares	% interest	Acquisition cost EUR	Value adjustment EUR	2003 Carrying value EUR	2002 Carrying Value EUR
CLT-UFA Holding S.A.	Luxembourg	19 790 713	100	8 057 161 318	(2 712 161 588)	5 344 999 730	5 344 999 730
RTL UK unlimited Audiomedia	United Kingdom	1 090 000 999	100	1 090 000 999	-	1 090 000 999	-
Investments S.A.	Belgium	402 499	100	9 962 444	-	9 962 444	9 962 444
RTL UK Holdings S.A.	Luxembourg	15 507	100	1 830 149 349	(1 027 149 349)	803 000 000	803 000 000
RTL Group Beheer B.V.	The Netherlands	-	-	-	-	-	758 760 000
Grundy Holdings (Netherlands) B.V.	The Netherlands	40	100	1 136 017 474	(1 108 657 474)	27 360 000	27 360 000
Grundy Holdings B.V.	The Netherlands	600	100	958 639 788	(949 759 788)	8 880 000	8 880 000
FremantleMedia (Australia) Pty Ltd	Australia	2 042 805	100	2 367 000	-	2 367 000	2 367 000
Grundy International Operations Ltd	Netherlands Antilles	10 000	100	5 116 000	-	5 116 000	5 116 000
Fremantle Productions Asia Ltd	Hong Kong	14 999 999	100	1 180 000	-	1 180 000	1 180 000
Others				-	-	-	15
				<u>13 090 594 372</u>	<u>(5 797 728 199)</u>	<u>7 292 866 173</u>	<u>6 961 625 189</u>

RTL Group S.A.

Notes to the annual accounts as at December 31, 2003

3.2 Other financial assets

As at December 31, 2003, RTL Group owns:

- 5 000 units A and 5 000 units B in the investment fund Viventures for a nil carrying value. These units are 100% paid-up;
- 20 000 units A (21% paid-up) and 20 000 units B (100% paid-up) in the investment fund Viventures 2 for a nil carrying value.

As at December 31, 2003, the Company has written down the carrying value of these investments to EUR 0, thus reflecting the estimated fair value at year-end.

Note 4 - Shareholders' equity

4.1 Subscribed capital

As at December 31, 2003, the subscribed capital amounts to EUR 191 900 551 and is represented by 154 787 554 fully paid-up shares, without nominal value.

The authorised share capital is EUR 195 738 563.

4.2 Changes in shareholders' equity

The changes in the shareholders equity during the year is summarised in the table below:

	Subscribed capital	Share premium	Legal reserve	Other reserves	Non-distributable reserve	Profit brought forward	Dividend	Result for the year
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
As at 31.12.2002	<u>191 900 551</u>	<u>5 782 185 577</u>	<u>19 190 054</u>	<u>7 071 800</u>	<u>10 143 435</u>	<u>1 504 015 600</u>	=====	<u>294 435</u>
Allocation of 2002 results	-	-	-	-	-	(108 056 853)	108 351 288	(294 435)
Result for the year	-----	-----	-----	-----	-----	-----	-----	<u>549 264 009</u>
As at 31.12.2003	<u>191 900 551</u>	<u>5 782 185 577</u>	<u>19 190 054</u>	<u>7 071 800</u>	<u>10 143 435</u>	<u>1 395 958 747</u>	<u>108 351 288</u>	<u>549 264 009</u>

Changes in shareholders' equity are explained by the allocation for the year ended December 31, 2002 by the Annual General Meeting of Shareholders held on April 16, 2003, which decided the allocation of the gain of the year of EUR 294 435 to the result brought forward and the payment of a dividend of EUR 108 351 288.

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Notes to the annual accounts as at December 31, 2003

Note 5 - Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

Note 6 - Amounts owed by affiliated undertakings

6.1 Advances and loans to group companies

The advances and loans granted to group companies can be summarised as follows:

	2003
	EUR
- fixed assets	168 000 000
- current assets	<u>1 200 675 543</u>
	<u>1 368 675 543</u>

They are detailed as follows:

- three advances of EUR 155 233 104, EUR 98 000 000 and EUR 70 000 000 granted to UFA Film und Fernseh GmbH, bearing interest respectively at 2.67%, 2.81% and 3.28% and with maturity date October 1, 2004, December 6, 2005 and December 27, 2008. The interest accrued on the 3 advances at December 31, 2003 amounts to EUR 314 954;
- a short term advance of GBP 128 797 220 (EUR 182 794 891) granted to FremantleMedia TV Ltd, bearing interest at 4.37% and with maturity date August 20, 2004. The interest accrued on the advance at December 31, 2003 amounts to EUR 2 972 632;
- an advance of USD 3 850 000 (EUR 3 124 493) granted to FremantleMedia North America Inc., bearing interest at 2.23% and with maturity date June 11, 2004;
- an advance of USD 27 000 000 (EUR 21 912 027) granted to FremantleMedia North America Inc., bearing interest at 2.28% and with maturity date March 31, 2004. The interest accrued on the two advances to FremantleMedia North America Inc. at December 31, 2003 amounts to EUR 385 505;
- a call account of EUR 28 647 granted to Soparad Holding S.A., bearing no interest and without maturity date;

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Notes to the annual accounts as at December 31, 2003

6.1 Advances and loans to group companies (cont.)

- an advance of EUR 50 000 granted to RTL Group Central & Eastern Europe S.A., bearing no interest and without maturity date;
- a current account of GBP 193 857 (EUR 274 896) granted to CLT-UFA UK TV, bearing no interest at and without maturity date;
- a call account of EUR 110 000 granted to Studio Luxembourg S.A. bearing no interest and without maturity date;
- a loan of USD 1 (EUR 1) granted to FremantleMedia North America Inc.. By agreement dated July 1, 2003, RTL Group Verwaltungs und Holding GmbH, a group company registered in Germany, has sold and transferred to the Company its claims for interest against FremantleMedia North America Inc.. Total claims for interest amounted to USD 31 830 864. Because FremantleMedia North America Inc. has insufficient cash to meet all its liabilities, the fair value of the total claims has been estimated at the date of the transfer at USD 1. In December 2003, in connection with these claims, RTL Group has received interest for a total amount of USD 6 000 000 (EUR 4 896 360). The related income has been recorded in "Interest receivable and similar income".

Total interest income on the advances and loans granted to group companies during the year amounts to EUR 87 123 345 (Note 14).

6.2 Cash pooling arrangements

As part of the cash pooling arrangements described in note 2.7, RTL Group has, as at December 31, 2003, receivable balances with Group companies for a total amount of EUR 833 474 393. The interest accrued at December 31, 2003 amounts to EUR nil.

Total interest income on cash pooling arrangements during the year amounts to EUR 34 137 754 (Note 14).

Note 7 - Long term and short term borrowings

The total long term and short term borrowings can be detailed as follows:

	2003 EUR	2002 EUR
- shareholder's loan - long term (Note 7.4)	300 000 000	300 000 000
- short term borrowings (Note 7.2)	-	154 242 576
- shareholder's loan - short term and interests (Notes 7.4 and 7.6)	<u>219 211 344</u>	<u>460 201 103</u>
	<u>519 211 344</u>	<u>914 443 679</u>

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Notes to the annual accounts as at December 31, 2003

7.1 EUR 1 000 million euro-commercial paper programme

On May 30, 2001, RTL Group entered into a EUR 1 000 million euro-commercial paper programme (the "Programme") under English law. Under the Programme, the Company can issue notes (the "Notes"), in series that can be interest bearing, index linked or sold at a discount to their face value. The Notes have a maturity of a minimum of 3 days and maximum of 364 days. The Notes can be issued in EUR, USD, GBP, CHF or JPY. The Programme is not listed.

As at December 31, 2003, the balance of the Programme amounts to EUR nil (2002: EUR nil) and the interest expense for the year amounts to EUR nil (2002: EUR 6 655 867).

7.2 EUR 600 million dematerialised treasury notes programme

On October 10, 2001, RTL Group entered into a EUR 400 million dematerialised treasury notes programme (the "Programme") under Belgian law. Under the Programme, the Company can issue treasury notes (the "Notes") up to an aggregate amount of EUR 400 million. The maturities of the Notes may be determined by the Company, and the Notes may be denominated in EUR or any other currency of a country member of the Organisation for Economic Cooperation and Development ("O.E.C.D."), subject to any applicable legal or regulatory restrictions. The Programme is not listed. The Programme has been subsequently increased to EUR 600 million in 2002.

As at December 31, 2003, the balance of the Programme amounts to EUR nil (2002: EUR 154 242 576) and the interest expense for the year amounts to EUR 3 569 243.

7.3 EUR 2 000 million euro medium term note programme

On November 5, 2001, RTL Group entered into a EUR 2 000 million euro medium term note programme (the "Programme") under English law. Under the Programme, the Company can issue notes (the "Notes"), in series that may be distributed by private or public placement and in each case on a syndicated or non syndicated basis. The maturities and denomination of the Notes may be determined by the Company, subject to any applicable legal or regulatory restrictions. The Programme is listed on the Luxembourg stock exchange.

As at December 31, 2003, the balance of the Programme and the interest expense for the year amount to EUR nil (2002: EUR nil).

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Notes to the annual accounts as at December 31, 2003

7.4 EUR 300 million loan agreement with Bertelsmann AG

In April 2002, RTL Group entered into a EUR 300 million loan agreement with Bertelsmann AG. The loan is granted to RTL Group for a period of 3 years. The loan bears interest on the basis of the three-year Euro Swap rate. As at May 5, 2003, Bertelsmann AG has assigned EUR 100 000 000 of the total loan to Bertelsmann Capital Corporation N.V., a Bertelsmann Group company. The total loan is repayable in full by April 2005. The interest expense accrued at December 31, 2003 amounts to EUR 11 155 616.

The interest expense for the year amounts to EUR 16 128 600.

7.5 EUR 600 million Revolving Credit Facility granted by Bertelsmann AG

On November 5, 2002, RTL Group entered into a EUR 600 million Revolving Credit Facility (the "Facility") granted by Bertelsmann AG. The Facility is granted to RTL Group for the period from November 8, 2002 to August 31, 2006. The Facility bears interest at a rate per annum equal to the sum of the EURIBOR rate plus a 45 basis point margin.

As at December 31, 2003, the balance of the Facility used by RTL Group amounts to EUR nil (2002: EUR 295 000 000) and the interest accrued at December 31, 2003 amounts to EUR nil.

The interest expense for the year amounts to EUR 7 024 614.

7.6 EUR 300 million Revolving Credit Facility granted by Bertelsmann AG

On November 5, 2002, RTL Group entered into a EUR 300 million Revolving Credit Facility (the "Facility") granted by Bertelsmann AG. The Facility is granted to RTL Group for the period from November 8, 2002 to August 31, 2004. Of this facility, EUR 207 720 000 has been drawn down with a maturity date of January 1, 2004. The Facility bears interest at a rate per annum equal to the sum of the EONIA rate plus a 25 basis point margin.

As at December 31, 2003, the balance of the Facility used by RTL Group amounts to EUR 207 720 000 and the interest accrued at December 31, 2003 amounts to EUR 335 728.

The interest expense for the year amounts to EUR 1 700 017.

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Notes to the annual accounts as at December 31, 2003

Note 8 - Amounts owed to affiliated undertakings

8.1 Short term advances and loans from group companies

The short term advances and loans from group companies are the followings:

- three short term advances of EUR 1 000 000, EUR 1 000 000 and EUR 500 000 granted by SNC S.A., bearing interest at 2.055%, 2.03% and 2.04% and with maturity date April 13, 2004, March 31, 2004 and February 8, 2004, respectively. The interest accrued on the advances at December 31, 2003 amounts to EUR 13 806;
- an advance of AUD 18 071 551 (EUR 10 867 340) granted by Grundy Television Pty Ltd, bearing interest at 4.78% and with maturity date December 31, 2004. The interest accrued on the advance at December 31, 2003 amounts to EUR nil;
- a short term advance of GBP 121 343 (EUR 174 923) granted by IP Intermediate UK Ltd, bearing interest at 3.29% as at December 31, 2003. The interest accrued on the advance at December 31, 2003 amounts to EUR nil.

Total interest expense on the advances owed to affiliated undertakings during the year amounts to EUR 26 897 699 (Note 12).

8.2 Cash pooling arrangements

As part of the cash pooling arrangements described in note 2.7, RTL Group has, as at December 31, 2003, payable balances with Group companies for a total amount of EUR 227 675 374. The interest accrued at December 31, 2003 amounts to EUR nil.

Total interest expense on cash pooling arrangements during the year amounts to EUR 12 619 677 (Note 12).

Note 9 - Other financial charges

Other financial charges are composed of:

	2003	2002
	EUR	EUR
Realised foreign exchange losses	81 229 110	56 749 233
Unrealised foreign exchange losses on assets and liabilities and on foreign currency derivatives	21 669 086	71 746 553
Others	<u>4 079 654</u>	<u>2 291 456</u>
	<u>106 977 850</u>	<u>130 787 242</u>

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Notes to the annual accounts as at December 31, 2003

Note 10 - Personnel employed during the year

In 2003, the average number of employees of RTL Group is 66 employees (2002: 54), which are dedicated to corporate functions.

Until 2002, the employees of RTL Group and BCE S.A., a group company registered in Luxembourg, have benefited from the rights and advantages foreseen by the CLT-UFA S.A. complementary pension plan. The provision for employees' pensions was therefore recorded in the books of CLT-UFA S.A.. Contributions and pension costs borne by CLT-UFA S.A. with regards to RTL Group and BCE S.A. employees were recharged to the related company accordingly.

As from January 1, 2003, each company records a provision for pensions on behalf of their own employees. As a consequence, the provision for pensions relating to RTL Group employees is now recorded in a separate balance sheet item. The total provision for pensions amounts to EUR 1 358 976 as at December 31, 2003.

Note 11 - Other operating charges

This account includes the followings:

	2003 EUR	2002 EUR
General expenses	8 297 554	7 676 064
Fees	1 573 169	8 127 684
Directors' fees	<u>762 759</u>	<u>707 651</u>
	<u>10 633 482</u>	<u>16 511 399</u>

Note 12 - Interest payable and similar charges

This account can be broken down as follows:

	2003 EUR	2002 EUR
Interest on amounts owed to affiliated undertakings (Note 8.1)	26 897 699	2 740 518
Interest on cash pooling arrangements (Note 8.2)	12 619 677	15 002 551
Interest on shareholder's loan (short term and long term) (Notes 7.4, 7.5 and 7.6)	24 853 231	12 254 815
Interest on short term borrowings (Note 7.2)	3 569 243	20 858 218
Others	<u>177 944</u>	<u>450 272</u>
	<u>68 117 794</u>	<u>51 306 374</u>

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Notes to the annual accounts as at December 31, 2003

Note 13 - Income from the recharge of services

The amount of EUR 5 345 888 (2002: EUR 5 946 248) includes the recharging of certain operating charges to the Company's subsidiaries for administrative and management services for EUR 3 207 722 (2002: EUR 4 083 594) and other transfers of charges for EUR 2 138 166 (2002: EUR 1 862 654).

Note 14 - Interest receivable and similar income

This account can be broken down as follows:

	2003	2002
	EUR	EUR
Interest on amounts owed by affiliated undertakings (Note 6.1)	87 123 345	22 031 219
Interest on cash pooling arrangements (Note 6.2)	34 137 754	49 856 830
Others	<u>5 124 719</u>	<u>1 892 006</u>
	<u>126 385 818</u>	<u>73 780 055</u>

Note 15 - Other financial income

This account can be broken down as follows:

	2003	2002
	EUR	EUR
Dividends received from financial assets	348 878 330	83 557 829
Unrealised foreign exchange gains on assets and liabilities and on foreign currency derivatives (note 2.2)	145 223 335	-
Realised exchange gains	44 859 705	20 616 091
Others	<u>988</u>	<u>88 750</u>
	<u>538 962 358</u>	<u>104 262 670</u>

During the year 2003, RTL Group has received the following dividends:

	2003
	EUR
CLT-UFA Holding S.A.	220 000 000
RTL Group Beheer B.V.	128 840 000
Viventures	<u>38 330</u>
	<u>348 878 330</u>

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Notes to the annual accounts as at December 31, 2003

Note 16 - Other extraordinary charges

This account can be broken down as follows:

	2003	2002
	EUR	EUR
Loss on disposal of RTL Group Communications S.L.U. and Antena 3	-	47 297 000
Waiver of debt to an affiliated undertaking	-	11 500 000
Others	<u>987 091</u>	<u>348 837</u>
	<u>987 091</u>	<u>59 145 837</u>

Note 17 - Other extraordinary income

This account can be broken down as follows:

	2003	2002
	EUR	EUR
Gain on disposal of Sportfive	-	85 062 364
Gain on disposal of RTL Beheer B.V. (Note 3.1.2)	81 222 000	-
Others	<u>3 477 685</u>	<u>833 573</u>
	<u>84 699 685</u>	<u>85 895 937</u>

Note 18 - Tax status

The Company is subject in Luxembourg to the general tax regulations applicable to all companies.

As from January 1, 2002, the Company is part of a tax unity including other Luxembourg Group companies. Unused tax losses existing as at December 31, 2003, for the tax unity in Luxembourg amount to EUR 6 262 million. In the event that one or several group companies would have taxable income, these companies will not record income tax charge (towards RTL Group), respectively RTL Group will not record income tax profit (towards the group companies) as long as the tax unity will benefit from unused tax losses.

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Notes to the annual accounts as at December 31, 2003

Note 19 - Commitments

19.1 Other commitments

Other commitments are as follows:

	2003 EUR million	2002 EUR million
Amounts not paid-up on securities	24	24

19.2 Foreign currency derivative contracts

As at December 31, 2003, RTL Group has entered into foreign currency derivative contracts for a total amount of:

	EUR million
- external contracts purchases:	856
- external contracts sales:	(900)
- internal contracts purchases:	1 212
- internal contracts sales:	(1 199)

Note 20 - Share Option Plan

On July 25, 2000, the Company established a share option programme for certain directors and employees of the Company and its subsidiaries.

All participants in the stock option plan (the "SOP") must be employed by RTL Group or one of its subsidiaries at the time of the grant of options under the SOP. The number of options granted to a participant under the SOP are at the discretion of a compensation committee, established to operate the SOP.

The number of ordinary shares which may be placed under option under the SOP in any year may not be more than a half per cent of the Company's issued ordinary share capital.

The exercise price of the options granted under the SOP will be the average closing middle market price of shares in the Company on the Brussels Stock Exchange over the 20 dealing days preceding the date of grant or such other, higher or lower, amount as determined by the compensation committee.

Options will normally be exercisable as to one third on each of the second third and fourth anniversaries of the date of grant or in accordance with such other vesting schedule as determined by the compensation committee. Options must normally be exercised before the expiry of 10 years from the date of grant or such shorter period as determined by the compensation committee.

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Notes to the annual accounts as at December 31, 2003

Note 20 - Share Option Plan (cont.)

Movements in the number of share options are as follows:

In thousands of options	2003	2002
Options granted	<u>241</u>	<u>391</u>
Options outstanding at January 1	391	450
Options issued during the year	-	-
Options exercised during the year	-	-
Options expired / cancelled during the year	<u>(150)</u>	<u>(59)</u>
Options outstanding at December 31	<u>241</u>	<u>391</u>

Share options outstanding at December 31, 2003 have the following terms:

Expiry date	Exercise price EUR	Number of options (in thousands)
2010	85.24	239
2011	85.24	<u>2</u>
		<u>241</u>

The number of share options granted to the Directors of the Company during 2003 was 0 (2002: 0). The outstanding number of share options granted to the Directors of the Company as at December 31, 2003 was 11 500 (December 31, 2002: 51 000).

Note 21 - Treasury shares

By resolution of the Annual General Meeting of the shareholders of RTL Group held on April 18, 2001, the Board of Directors of the Company was authorized for a period of fifteen months from the date of such shareholders' meeting, to acquire an aggregate number of shares of RTL Group not exceeding the maximum 10% allowed under the Luxembourg law of August 10, 1915 applicable to commercial companies. The acquisition price was set between EUR 40 as a minimum and 105% of the average of the market price on the shares of RTL Group on the London Stock Exchange during the five last days preceding the acquisition as a maximum. At a Board meeting held on January 8, 2002, the Board of Directors resolved that the Company would not purchase any RTL Group shares at a price exceeding EUR 44.

As at December 31, 2003, the Company does not held directly any own share (December 31, 2002: nil) and 1 168 701 own shares (December 31, 2002: 1 168 701) are held indirectly through Company's subsidiaries.

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Notes to the annual accounts as at December 31, 2003

Note 22 - Significant litigation

RTL Group has been made a party to litigation between several of its minority shareholders on the one hand and Bertelsmann and GBL on the other hand in relation to the acquisition by Bertelsmann of the RTL Group shares previously owned by GBL. On July 8, 2003, the Luxembourg civil Court rejected the claim of the minority shareholders. The judgement was appealed. This litigation is presently pending in the Luxembourg Court of Appeal. RTL Group believes that whatever the outcome of that litigation it should not have any direct impact on the Group, because it has not been a party to that transaction and its involvement is limited to solely entering any transfer of shares into the shareholders register.

In September 2002, the minority shareholders have filed a lawsuit against RTL Group, its Directors, Bertelsmann, BWTV and WAZ with regard to the free float. They are seeking a Court decision obliging RTL Group to increase the free float and prohibiting other defendants to make additional purchases of RTL Group shares.

The minority shareholders dispute also the RTL Group resolution to apply for the de-listing of its shares from the London Stock Exchange. On December 31, 2002, the Court of appeal of Luxembourg, sitting in summary proceeding, confirmed the Court decision pronounced in summary proceeding on October 25, 2002 that held the claim inadmissible. The de-listing of RTL Group's shares from the London Stock Exchange took effect from December 31, 2002. The litigation is still pending in the Luxembourg Court sitting on the merit of the case. As a consequence of the de-listing, the minority shareholders request the Court to order to re-list its shares on the London Stock Exchange.

The Court decided to join both claims (free float and de-listing). The hearings took place before the full Court on February 16, 2004 and on February 18, 2004. A judgement, subject to appeal, will now be rendered on March 30, 2004.

Group companies are parties to other litigations, which are disclosed in the consolidated financial statements of the Company and in the Directors' report.