

**RTL Group S.A.**  
**Société Anonyme**

**Audited annual accounts**  
**for the year ended December 31, 2006**

45, boulevard Pierre Frieden  
L-1543 Luxembourg  
**R.C.S. Luxembourg: B 10 807**

# RTL Group S.A.

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## Directors' report

### I. OVERVIEW

2006 was a very successful year for RTL Group. RTL Group (consolidated) generated a total revenue of EUR 5 640 million (2005: EUR 5 115 million), an EBITA of EUR 851 million (2005: EUR 758 million) and a profit for the year of EUR 1 111 million (2005: EUR 616 million).

The main developments in 2006 were as follows:

- record performance achieved by the five main Profit Centres;
- increase in audience share lead for the German family of channels over ProSiebenSat1;
- launch of new digital channels in the UK and in Germany.

Consistently with past year, RTL Group S.A. has continued to centralise financing and treasury functions of the Group through central foreign currency risk management and cash pooling arrangements with Group subsidiaries. Furthermore, RTL Group S.A. has two major investments in CLT-UFA S.A. (99.70% of the share capital) and in FremantleMedia S.A. (100% of the share capital).

The profit of RTL Group S.A. for the year 2006 was EUR 214 million (2005: EUR 76 million), reflecting mainly:

- operating charges (EUR 42 million);
- dividends received from subsidiaries (EUR 94 million);
- value adjustments on financial assets (EUR 15 million);
- reversal of value adjustments on financial assets (EUR 150 million);
- net interest income on amounts owed by / due to affiliated undertakings (EUR 39 million);
- net exchange loss (EUR 16 million).

## II. SUMMARY INCOME STATEMENT

In EUR million	2006	2005
<b>Income</b>		
Operating income	4	4
Financial income <sup>(1)</sup>	317	131
Extraordinary income	<u>-</u>	<u>3</u>
Total income	321	138
<b>Charges</b>		
Operating charges <sup>(2)</sup>	42	34
Financial charges <sup>(3)</sup>	65	24
Extraordinary charges	-	4
Total charges	<u>107</u>	<u>62</u>
<b>Profit for the financial year</b>	<b><u>214</u></b>	<b><u>76</u></b>

(1) Financial income includes mainly:

- interest on amounts owed by affiliated undertakings and on cash pooling arrangements for a total amount of EUR 70 million;
- dividends received from subsidiaries (mainly CLT-UFA S.A., Grundy Holdings (Netherlands) B.V.) for a total amount of EUR 94 million;
- a reversal of a value adjustment on the investment in FremantleMedia S.A. for EUR 150 million. This reversal reflects the improved performance of the underlying business in the content segment, mainly in the US and in the UK.

(2) Operating charges include staff costs of EUR 22 million, general and administrative expenses of EUR 17 million and a net wealth tax charge of EUR 4 million.

(3) Financial charges include mainly:

- interest on amounts owed to affiliated undertakings and on cash pooling arrangements for a total amount of EUR 31 million;
- a value adjustment on shares in affiliated undertakings of EUR 15 million;
- an exchange loss (net) of EUR 16 million.

### **III. 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 nominal value.

On April 3, 2006, RTL Group acquired 173 300 own shares for a total acquisition cost of EUR 12 198 587 from Group companies, Audiomeia Investments S.A. and B. & C.E. S.A.. The acquisition cost per share (EUR 70.39) has been determined according to the average share price over the six months preceding the acquisition by RTL Group.

The shares have been acquired with the view to fulfil the Company's obligation in the event of the exercise of share options by the beneficiaries in the context of the Stock Option Plan issued in 2000.

A non distributable reserve has been constituted from the "Profit brought forward" account for an amount equivalent to the acquisition cost.

As at December 31, 2006, the Company holds directly 173 300 own shares (December 31, 2005: nil) and indirectly through a Company's subsidiary 995 401 own shares (December 31, 2005: 1 168 701).

### **IV. 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.

The minority shareholders have also filed a lawsuit against RTL Group, its Directors, Bertelsmann, BWTV and WAZ with regard to the free float. They were 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 also disputed the decision by RTL Group to de-list its shares from the London Stock Exchange. The de-listing of RTL Group's shares from the London Stock Exchange took effect from 31 December 2002. As a consequence of the de-listing, the minority shareholders requested the Luxembourg Civil Court to order the re-listing of the shares on the London Stock Exchange.

On July 8, 2003, the Luxembourg Civil Court rejected the first claim of the minority shareholders. On March 30, 2004, the Court dismissed the other claims (free float and de-listing).

These judgements were appealed. On July 12, 2006, the Court of Appeal of Luxembourg decided to join the claims and confirmed the judgements of the court of first instance.

The minority shareholders have lodged a final appeal against this judgement to the Luxembourg Supreme Court. A judgement of the Supreme Court is not expected before the second half of 2007. This appeal is, however, restricted to a limited set of legal issues solely related to the first claim of the minority shareholders. RTL Group therefore believes that whatever the outcome of that litigation, it should not have a direct impact on the Company.

#### **IV. SIGNIFICANT LITIGATION (Cont.)**

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

#### **V. PROFIT APPROPRIATION**

The statutory accounts of RTL Group S.A. show a profit for the financial year 2006 of EUR 214 028 089 (2005: profit of EUR 76 051 681). Taking into account the profit carried forward as at December 31, 2006 of EUR 1 651 837 997, the share premium of EUR 5 782 185 577 and the profit for the year of EUR 214 028 089, the amount available for distribution is EUR 7 648 051 863.

The Board of Directors recommends to the General Meeting of Shareholders on April 18, 2007 the distribution of a gross final dividend per share of EUR 3.00 (2005: EUR 1.05 per share) of which an extraordinary dividend of EUR 1.80 per share (2005: EUR 0 per share).

If the General Meeting of Shareholders accepts this proposal, RTL Group will distribute for the financial year 2006 a total dividend of EUR 464 million.

#### **VI. SUBSEQUENT EVENTS**

In the second half of 2006, the shareholders of Sportfive launched a competitive tender process as part of an agreed strategic exit. On 20 November 2006, the Group announced that it had sold its 25 per cent stake, as part of the full acquisition of Sportfive, to Lagardère S.C.A.. The transaction was completed in January 2007 following approval from the European Commission on 18 January 2007. The Group received total cash proceeds of EUR 126 million following this disposal, of which EUR 61 million was received in 2006, following the Sportfive Group restructuring.

On 22 January 2007, the Portuguese market regulators approved the launch of a voluntary offer for the shares of Media Capital by Grupo Prisa. The offer period ran from 23 January to 5 February 2007 and was priced at EUR 7.4 per share. The Group decided to sell its shareholding, resulting in cash proceeds of EUR 209 million for the Group.

March 7, 2007

The Board of Directors

## **Board of Directors**

### **Non-Executive Directors**

Dr. Siegfried Luther, Chairman

Martin Taylor<sup>1</sup>, Vice-Chairman and Chairman of Nomination and Compensation Committee

Gérald Frère (resigned 04 July 2006)

Dr. Günther Grüger (appointed 29 August 2006)

Jocelyn Lefebvre (resigned 04 July 2006)

Dr. Thomas Rabe

Dr. Onno Ruding<sup>1</sup>, Chairman of Audit Committee

Gilles Samyn (resigned 04 July 2006)

Jacques Santer<sup>1</sup>

Dr. Gunter Thielen

Dr. Ewald Walgenbach

### **Executive Director**

Gerhard Zeiler (Chief Executive Officer)

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<sup>1</sup> Independent director

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**Report of the Réviseur d'entreprises**

To the Shareholders of  
**RTL Group S.A.**

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**Report on the annual accounts**

We have audited the accompanying annual accounts of RTL Group S.A., which comprise the balance sheet as at December 31, 2006, and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Board of Directors' responsibility for the annual accounts**

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Réviseur d'entreprises' responsibility**

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the Réviseur d'entreprises' judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'entreprises considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, these annual accounts give a true and fair view of the financial position of RTL Group S.A. as of December 31, 2006, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

**Report on other legal and regulatory requirements**

The Directors' report, which is the responsibility of the Board of Directors, is in accordance with the annual accounts.

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

Luxembourg, March 7, 2007



Pascal Rakovsky

## RTL Group S.A.

### Balance sheet as at December 31, 2006 (expressed in euro)

	Note(s)	2006 EUR	2005 EUR
<b>ASSETS</b>			
<b>Fixed assets</b>			
- intangible assets		824 545	796 494
- tangible assets		390 812	251 566
- financial assets			
. shares in affiliated undertakings	3	6 319 449 547	6 184 133 947
. loans to affiliated undertakings	5	1 663 795 511	1 493 882 992
. other loans	4	<u>43 546 542</u>	<u>43 546 542</u>
		8 028 006 957	7 722 611 541
<b>Current assets</b>			
- debtors (becoming due and payable within one year)			
. amounts owed by affiliated undertakings	6	862 186 841	909 316 137
. current deposit with shareholder	7	487 149 130	-
. other debtors		1 914 165	4 255 487
- transferable securities			
. own shares	8	12 198 587	-
- cash at bank, cheques and cash in hand	2.2.8	<u>26 711 505</u>	<u>39 726 192</u>
		1 390 160 228	953 297 816
<b>Prepayments and accrued income</b>		<u>169 695 455</u>	<u>106 562 143</u>
<b>Total assets</b>		<u><b>9 587 862 640</b></u>	<u><b>8 782 471 500</b></u>

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

# RTL Group S.A.

## Balance sheet as at December 31, 2006 (expressed in euro)

	Note(s)	2006 EUR	2005 EUR
<b>LIABILITIES</b>			
<b>Capital and reserves</b>			
- subscribed capital	9		
- subscribed capital	9.1	191 900 551	191 900 551
- share premium account		5 782 185 577	5 782 185 577
- legal reserve	9.3	19 190 054	19 190 054
- reserve for own shares	8	12 198 587	-
- other reserves		7 071 800	7 071 800
- profit brought forward		1 651 837 997	1 750 511 835
- profit for the financial year		214 028 089	76 051 681
- gains which are temporarily not taxable	2.2.6	<u>10 143 435</u>	<u>10 143 435</u>
		7 888 556 090	7 837 054 933
<b>Provisions for liabilities and charges</b>			
- provisions for pensions and similar obligations	12	<u>2 508 901</u>	<u>2 093 111</u>
		2 508 901	2 093 111
<b>Creditors (becoming due and payable within one year)</b>			
- amounts owed to credit institutions	2.2.8	-	42 566 670
- amounts owed to affiliated undertakings	11	1 495 037 766	771 855 103
- shareholder's loans	10	-	12 397 148
- other creditors		<u>33 042 120</u>	<u>19 829 108</u>
		1 528 079 886	846 648 029
<b>Accruals and deferred income</b>			
		<u>168 717 763</u>	<u>96 675 427</u>
<b>Total liabilities</b>			
		<u><b>9 587 862 640</b></u>	<u><b>8 782 471 500</b></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, 2006 (expressed in euro)

	Note(s)	2006 EUR	2005 EUR
<b>CHARGES</b>			
<b>Staff costs</b>	<b>12</b>		
- wages and salaries		20 453 651	13 112 019
- social security costs		680 658	608 888
- supplementary pensions		<u>507 939</u>	<u>362 106</u>
		21 642 248	14 083 013
<b>Other operating charges</b>	<b>13</b>	16 734 287	16 662 550
<b>Value adjustments in respect of financial assets</b>			
- on shares in affiliated undertakings	3.2	<u>15 000 000</u>	<u>5 596 000</u>
		15 000 000	5 596 000
<b>Interest payable and similar charges</b>			
- concerning affiliated undertakings	14	31 144 265	17 182 448
- other interest payable and charges		167 511	111 846
- other financial charges	15	2 243 667	1 719 625
- exchange loss, net	19	<u>15 979 554</u>	<u>-</u>
		49 534 997	19 013 919
<b>Extraordinary charges</b>		1 088	3 609 901
<b>Taxes other than income taxes</b>	<b>21</b>	3 750 463	3 273 795
<b>Profit for the financial year</b>		<b><u>214 028 089</u></b>	<b><u>76 051 681</u></b>
<b>Total charges</b>		<b><u>320 691 172</u></b>	<b><u>138 290 859</u></b>

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, 2006 (expressed in euro)

	Note(s)	2006 EUR	2005 EUR
<b>INCOME</b>			
<b>Other operating income</b>			
- income from the recharge of services <i>including amounts receivable from affiliated undertakings</i>	16	4 241 931 <u>3 548 768</u> 4 241 931	4 277 823 <u>3 672 118</u> 4 277 823
<b>Reversal of value adjustments in respect of financial assets</b>			
- on shares in affiliated undertakings	3.2	<u>150 000 000</u> 150 000 000	<u>-</u> -
<b>Income from affiliated undertakings</b>			
- dividend income	18	<u>94 403 736</u> 94 403 736	<u>66 194 829</u> 66 194 829
<b>Other interest receivable and similar income</b>			
- derived from affiliated undertakings	17	70 136 284	53 486 907
- other interest receivable and similar income		254 578	3 156 172
- other financial income		1 199 018	1 396 233
- exchange gain, net	19	<u>-</u> 71 589 880	<u>6 797 527</u> 64 836 839
<b>Extraordinary income</b>	20	<u>455 625</u>	<u>2 981 368</u>
<b>Total income</b>		<u><b>320 691 172</b></u>	<u><b>138 290 859</b></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, 2006**

#### **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. The Company is formed for an unlimited period.

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

The registered office of the Company is established at 45, boulevard Pierre Frieden, L-1543 Luxembourg.

The Company’s financial year starts on January 1<sup>st</sup> and ends on December 31<sup>st</sup> of each year.

The purpose of the Company is national and international development in the audiovisual, communication and information sectors and all related 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 also prepares consolidated financial statements, which are published according to the provisions of the law.

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 - Summary of significant accounting policies**

##### **2.1 Basis of preparation**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the Law, determined and applied by the Board of Directors.

# **RTL Group S.A.**

## **Notes to the annual accounts as at December 31, 2006**

### **2.2 Significant accounting policies**

The main valuation rules applied by the Company are the following:

#### **2.2.1 Fixed assets**

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

Tangible assets are stated at cost less accumulated depreciation. Depreciation is recognised on a straight-line basis over the estimated useful lives of the tangible assets.

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

Amounts owed by affiliated undertakings are recorded at their nominal value in the balance sheet. When the recoverable value is lower than the nominal value, a value adjustment is recorded.

Other financial assets are recorded at acquisition cost or nominal value in the balance sheet. When the market value or the recoverable value is lower than the acquisition cost or nominal value, a value adjustment is recorded.

Value adjustments recorded on shares in affiliated undertakings, amounts owed by affiliated undertakings and other financial assets are not continued if the reason for which these value adjustments were made have ceased to apply.

#### **2.2.2 Current debtors**

Current debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

#### **2.2.3 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.

## **RTL Group S.A.**

### **Notes to the annual accounts as at December 31, 2006**

#### **2.2.4 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 Group 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 of Directors. Companies in the Group use forward contracts, transacted with Group Treasury, to hedge their exposure 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 with banking institutions (external) and with Group subsidiaries (internal).

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 with a counterpart in the balance sheet in, respectively, "Accruals and deferred income" and "Prepayments and accrued income".

#### **2.2.5 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 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 EONIA adjusted for a margin (from -0.25% to -0.40% on credit margin and +0.50% on debit margin);
- the European cash pooling comprises the following Group companies: Audiomedia Investments S.A. (Belgium), Bayard d'Antin S.A. (France), CLT-UFA S.A. (Luxembourg), Fremantle Operations B.V. (Netherlands), IPL S.à r.l. (Luxembourg), RTL Group Beheer B.V. (Netherlands), and TVI S.A. (Belgium). The interest rate of loans/borrowings is based usually on EONIA, adjusted for a margin reflecting the specific risks attached to the Group companies.

## RTL Group S.A.

### Notes to the annual accounts as at December 31, 2006

#### 2.2.6 Gains which are temporarily not taxable

The account "Gains which are temporarily not taxable" (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.

#### 2.2.7 Own shares

Own shares are recorded at acquisition cost and are classified as current assets since the aim of these shares is to fulfill the Company's obligation in the event of the exercise of share options by their beneficiaries in the context of the Stock Option Plan issued in 2000. Value adjustments are recorded when the market value is lower than the acquisition cost. In accordance with article 49.5 of the Law on Commercial Companies, a non distributable reserve ("Reserve for own shares") is constituted for an equivalent amount from "Profit brought forward".

#### 2.2.8 Change in presentation

As from 2006, the Company reports in the balance sheet the net amount of the debit and credit positions of the bank accounts when these positions relate to the same currency of a same bank. As at December 31, 2005, debit and credit positions were presented separately on the asset side for the debit positions and on the liability side for the credit positions. Management believes that the presentation adopted in 2006 reflects more accurately the financial position of the Company. Comparative figures for 2005 have been adjusted resulting in the following:

- "cash at bank, cheques and cash in hand" of EUR 39 726 192 instead of EUR 153 309 390 previously reported;
- "amounts owed to credit institutions" (bank overdraft) of EUR 42 566 670 instead of EUR 156 149 868 previously reported.

#### Note 3 - Shares in affiliated undertakings

Movements of the year are as follows:

	EUR
Acquisition cost as at December 31, 2005	8 487 896 770
Acquisitions	<u>315 600</u>
<b>Acquisition cost as at December 31, 2006</b>	<b>8 488 212 370</b>
Value adjustments as at December 31, 2005	(2 303 762 823)
Value adjustments for the year	(15 000 000)
Reversal of value adjustments for the year	<u>150 000 000</u>
<b>Value adjustments as at December 31, 2006</b>	<b>(2 168 762 823)</b>
Carrying value as at December 31, 2005	6 184 133 947
<b>Carrying value as at December 31, 2006</b>	<b>6 319 449 547</b>

## RTL Group S.A.

### Notes to the annual accounts as at December 31, 2006

#### 3.1 Acquisitions

During the year 2006, the Company has acquired 1 578 shares in CLT-UFA S.A. for an amount of EUR 315 600 to individual shareholders.

#### 3.2 Value adjustments

The carrying value of the investment in Grundy Holdings (Netherlands) B.V. as at December 31, 2006 has been impaired for an amount of EUR 15 000 000 through a full value adjustment of the investment. This Group company has paid to RTL Group during the period a dividend of EUR 20 000 000 and as a result of it, has no significant net assets at year end.

The carrying value of the investment in FremantleMedia S.A. as at December 31, 2006 has been increased by EUR 150 000 000 through a reversal of value adjustment to reflect the improved performance of the underlying business in the content segment, mainly in the US and in the UK.

#### 3.3 Detail of shares in affiliated undertakings

Name of the company	Legal form	Country	Activity	Direct % held	Acquisition cost	Value adjustments	Net	Equity before	Result of the
								result for the year 2005 / 2004*	last period closed 2005 / 2004*
					(EUR)	(EUR)	(EUR)	(EUR)	(EUR)
Audiomedia Investments	S.A.	Belgium	Holding	43.62	9 962 444	-	9 962 444	35 813 341	2 601 987
CLT-UFA	S.A.	Luxembourg	Holding / TV / Radio	99.7	5 503 419 104	-	5 503 419 104	3 733 939 927	1 296 858 027
Fremantle Productions Asia	Ltd.	Hong Kong	Production	100	1 180 000	( 480 000)	700 000	190 063 *	4 029 *
FremantleMedia (Australia)	Pty Ltd.	Australia	Production	100	2 367 000	-	2 367 000	1 083 256 *	437 727 *
FremantleMedia	S.A.	Luxembourg	Holding	100	1 830 149 349	(1 027 149 349)	803 000 000	677 768 440	( 24 743 453)
Grundy Holdings (Netherlands)	B.V.	Holland	Holding	100	1 136 017 474	(1 136 017 474)	-	19 282 042	471 588
Grundy International Operations	Ltd.	Netherlands Antilles	Holding	100	5 116 000	( 5 116 000)	-	212 763 *	69 967 *
RTL UK Unlimited		United Kingdom	Holding	100	999	-	999	1 000	( 45 000)
<b>TOTAL</b>					<b>8 488 212 370</b>	<b>(2 168 762 823)</b>	<b>6 319 449 547</b>		

#### Note 4 - Other loans

As at December 31, 2006, other loans include long-term deposits with financial institutions for EUR 43 546 542 (2005: EUR 43 546 542). The interest accrued, presented in current assets, amounts to EUR 549 259 as at December 31, 2006. Total interest income on the other loans during the year amounts to EUR 792 053 (2005: EUR 637 319) and is recorded in "Other financial income".

## **RTL Group S.A.**

### **Notes to the annual accounts as at December 31, 2006**

#### **Note 5 - Loans to affiliated undertakings (fixed assets)**

The loans to affiliated undertakings recorded in fixed assets are detailed as follows:

- a loan facility of EUR 1 090 000 000 granted to CLT-UFA Holding S.A. in 2004 and assigned to CLT-UFA S.A. in 2005, as a result of the merger of CLT-UFA Holding S.A. into the Company. This loan bears no interest and its maturity date is December 28, 2035;
- advances of USD 27 000 000 (EUR 20 639 046) and USD 97 235 905 (EUR 74 328 012) granted to FremantleMedia North America Inc., bearing interest respectively at 6.25% and 6.045% and with maturity date March 31, 2007 and May 31, 2009. The interest accrued on the two advances at December 31, 2006, presented in current assets, amounts to EUR 1 372 279. The advance of USD 27 000 000 has been classified as fixed assets as the maturity date of March 31, 2007 is expected to be extended after December 31, 2007;
- a loan of GBP 199 598 842 (EUR 298 086 682) granted to Channel 5 Television Group Limited bearing interest at Libor 3 months +2.5% and with maturity date September 2, 2014. The interest accrued on the loan at December 31, 2006, presented in current assets, amounts to EUR 21 969 704;
- an advance of GBP 121 024 690 (EUR 180 741 771) granted to FremantleMedia Ltd, bearing interest at Libor 1 year GBP + 0.5% and with maturity date August 20, 2008. The interest accrued on the advance at December 31, 2006, presented in current assets, amounts to EUR 4 025 919.

For the total interest income relating to the loans and advances above in 2006, see note 6.1.

#### **Note 6 - Amounts owed by affiliated undertakings (current assets)**

##### **6.1 Loans to Group companies**

The loans granted to Group companies are detailed as follows:

- a loan of JPY 181 400 207 (EUR 1 175 481) granted to Fremantle Japan KK on December 15, 2006, bearing interest at 1.96% and with maturity date February 28, 2007. The interest accrued on the loan at December 31, 2006 amounts to EUR 1 024;
- a loan of SGD 2 300 000 (EUR 1 139 855) granted to Fremantle Productions Asia Limited, bearing interest at 4.5% and with maturity date March 15, 2007. The interest accrued on the loan at December 31, 2006 amounts to EUR 2 280.

## **RTL Group S.A.**

### **Notes to the annual accounts as at December 31, 2006**

#### **6.1 Loans to Group companies (cont.)**

Total interest income on the loans and amounts owed by affiliated undertakings (fixed and current assets) during the year amounts to EUR 37 864 929 (2005: EUR 23 409 919) (Note 17).

The loan of USD 1 (EUR 1) granted to FremantleMedia North America Inc. was reimbursed in 2005. In 2005, RTL Group had recognised an income for a total amount of USD 10 830 864 (EUR 9 265 826) recorded in "Other interest receivable and similar income" (Note 17). All claims on interest due by FremantleMedia North America Inc. had been received by RTL Group.

#### **6.2 Cash pooling arrangements**

As part of the cash pooling arrangements described in note 2.2.5, RTL Group has, as at December 31, 2006, receivable balances with Group companies for a total amount of EUR 831 951 041 (2005: EUR 703 023 316). The interest accrued at December 31, 2006 amounts to EUR nil (2005: EUR nil).

Total interest income on cash pooling arrangements during the year amounts to EUR 28 325 122 (2005: EUR 18 750 811) (Note 17).

#### **Note 7 - Current deposit with shareholder**

With the view to invest its cash surplus, RTL Group has entered with Bertelsmann AG into a Deposit Agreement, the main terms of which are:

- interest rates are based on an overnight basis on EONIA (until December 27, 2006) and EONIA plus 10 basis points from thereon; or on a 1 month basis, EURIBOR (until December 27, 2006) and EURIBOR plus 10 basis points from thereon; or on a 3 month basis, EURIBOR plus 10 basis points;
- Bertelsmann AG grants to RTL Group a pledge on all shares of its wholly owned French subsidiary Média Communication S.A.S. as security for all payments due by Bertelsmann AG. The total amount of the deposits does not exceed 60% of the fair value of the asset pledged, which is revalued on a regular basis.

As at December 31, 2006, the deposits (principal amount) with Bertelsmann AG amount to EUR 385 994 717 on an overnight basis and EUR 100 000 000 on a 3 month basis. The interest income for the year 2006 amounts to EUR 3 946 233 (2005: EUR 2 060 351) (Note 17), including accrued interest of EUR 1 154 413.

## **RTL Group S.A.**

### **Notes to the annual accounts as at December 31, 2006**

#### **Note 8 - Own 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.

On April 3, 2006, RTL Group S.A. acquired 173 300 own shares for a total acquisition cost of EUR 12 198 587 from Group companies, Audiomedia Investments S.A. and B.&C.E. S.A.. The acquisition cost per share (EUR 70.39) has been determined according to the average stock price over the last 6 months preceding the acquisition by RTL Group S.A..

As at December 31, 2006, the Company holds directly 173 300 own shares (December 31, 2005: nil) and indirectly through a Company's subsidiary 995 401 own shares (December 31, 2005: 1 168 701).

#### **Note 9 - Capital and reserves**

##### **9.1 Subscribed capital**

As at December 31, 2006, the subscribed capital amounts to EUR 191 900 551 and is represented by 154 787 554 fully paid-up shares, with no nominal value.

# RTL Group S.A.

## Notes to the annual accounts as at December 31, 2006

### 9.2 Changes in shareholders' equity

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

	Subscribed capital	Share premium account	Legal reserve	Reserve for own shares	Other reserves	Profit brought forward	Profit for the financial year	Gains which are temporarily
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
As at 31.12.2005	<u>191.900.551</u>	<u>5.782.185.577</u>	<u>19.190.054</u>	<u>-</u>	<u>7.071.800</u>	<u>1.750.511.835</u>	<u>76.051.681</u>	<u>10.143.435</u>
Acquisition of own shares	-	-	-	12.198.587	-	(12.198.587)	-	-
Allocation of 2005 result	-	-	-	-	-	76.051.681	(76.051.681)	-
Dividend distribution	-	-	-	-	-	(162.526.932)	-	-
Result for the year	-	-	-	-	-	-	<u>214.028.089</u>	<u>-</u>
As at 31.12.2006	<u>191.900.551</u>	<u>5.782.185.577</u>	<u>19.190.054</u>	<u>12.198.587</u>	<u>7.071.800</u>	<u>1.651.837.997</u>	<u>214.028.089</u>	<u>10.143.435</u>

Changes in shareholders' equity are explained by:

- the profit for the financial year 2006 and;
- the allocation for the year ended December 31, 2005 by the Annual General Meeting of Shareholders held on April 19, 2006, which decided the allocation of the profit of the financial year 2005 for EUR 76 051 681 to the profit brought forward and to the payment of a dividend of EUR 162 526 932.

### 9.3 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.

## RTL Group S.A.

### Notes to the annual accounts as at December 31, 2006

#### Note 10 - Shareholder's loans

The shareholder's loans include:

	2006 EUR	2005 EUR
- shareholder's loans - short term and interests	----- -	<u>12 397 148</u>
	===== -	<u>12 397 148</u>

On November 5, 2002, RTL Group entered into a EUR 300 million Revolving Credit Facility (the "Facility") granted by Bertelsmann AG. The Facility has been granted to RTL Group initially for the period from November 8, 2002 to August 31, 2004. The term of the Facility has been extended to August 31, 2006. The Facility bears interest at a rate per annum equal to the sum of the EONIA rate plus a 25 basis point margin. The interest rate has been amended on December 1<sup>st</sup>, 2005 with a new 22 basis point margin over EONIA and the Facility has been rolled over until December 1<sup>st</sup>, 2006. The Facility is renewable for a further two more periods of 365 days beyond December 1<sup>st</sup>, 2006. As at December 31, 2006, the balance of the Facility used by RTL Group amounts to EUR 0 (2005: EUR 12 126 000) and the interest accrued at December 31, 2006 amounts to EUR 0 (2005: EUR 271 148). The interest expense for the year amounts to EUR 425 131 (2005: EUR 1 351 728) (Note 14).

In April 2002, RTL Group entered into a EUR 300 million loan agreement with Bertelsmann AG. The loan was granted to RTL Group for a period of 3 years. The loan bore interest on the basis of the three-year Euro Swap rate. The total loan was repaid in full in April 2005. The interest expense for the year 2005 amounted to EUR 4 972 985.

The following additional financing programmes have been entered into by RTL Group in previous years:

- EUR 600 million dematerialized treasury notes programme:

On October 10, 2001, RTL Group entered into a EUR 400 million dematerialized 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.

## RTL Group S.A.

### Notes to the annual accounts as at December 31, 2006

#### Note 10 - Shareholder's loans (cont.)

As at December 31, 2006, the balance of the Programme amounts to EUR 0 (2005: EUR 0) and the interest expense for the year amounts to EUR 0 (2005: EUR 0).

##### - 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, 2006, the balance of the Programme amounts to EUR 0 (2005: EUR 0) and the interest expense for the year amounts to EUR 0 (2005: EUR 0).

##### - 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, 2006, the balance of the Programme amounts to EUR 0 (2005: EUR 0) and the interest expense for the year amounts to EUR 0 (2005: EUR 0).

#### Note 11 - Amounts owed to affiliated undertakings

##### 11.1 Short term advances and loans from Group companies

As at December 31, 2006, all short term advances and loans from Group companies have been reimbursed (2005: EUR 15 954 555). The interest accrued at December 31, 2006, amounts to EUR 0 (2005: EUR 74 714).

Total interest expense on short term advances and loans from Group companies during the year amounts to EUR 378 364 (2005: EUR 342 964) (Note 14).

## RTL Group S.A.

### Notes to the annual accounts as at December 31, 2006

#### 11.2 Cash pooling arrangements

As part of the cash pooling arrangements described in note 2.2.5, RTL Group has, as at December 31, 2006, payable balances with Group companies for a total amount of EUR 1 495 037 766 (2005: EUR 755 825 834). The interest accrued at December 31, 2006 amounts to EUR 0 (2005: EUR 0).

Total interest expense on cash pooling arrangements during the year amounts to EUR 30 340 770 (2005: EUR 10 514 771) (Note 14).

#### Note 12 - Staff costs

In 2006, the average number of employees of RTL Group is 68 employees (2005: 66), which are dedicated to corporate functions.

The provision for pensions amounts to EUR 2 508 901 as at December 31, 2006 (2005: EUR 2 093 111).

#### Note 13 - Other operating charges

	2006 EUR	2005 EUR
General expenses	12 350 854	13 458 240
Fees	3 695 077	2 395 214
Directors' fees	<u>688 356</u>	<u>809 096</u>
	<u>16 734 287</u>	<u>16 662 550</u>

#### Note 14 - Interest payable and similar charges concerning affiliated undertakings

	2006 EUR	2005 EUR
Interest on short term advances and loans from Group companies (Note 11.1)	378 364	342 964
Interest on cash pooling arrangements (Note 11.2)	30 340 770	10 514 771
Interest on shareholder's loans (Note 10)	<u>425 131</u>	<u>6 324 713</u>
	<u>31 144 265</u>	<u>17 182 448</u>

# RTL Group S.A.

## Notes to the annual accounts as at December 31, 2006

### Note 15 - Other financial charges

	2006 EUR	2005 EUR
Bank fees	1 250 134	984 808
Commitment fees	172 801	682 319
Waiver of loan to Fremantle Productions (South Africa) Pty	745 891	-
Others	<u>74 841</u>	<u>52 498</u>
	<b><u>2 243 667</u></b>	<b><u>1 719 625</u></b>

The commitment fees relate to unused credit facilities granted by Bertelsmann AG.

### Note 16 - Income from the recharge of services

	2006 EUR	2005 EUR
<u>Group</u>		
Administrative and management services	1 063 968	1 391 170
Others	<u>2 484 800</u>	<u>2 280 948</u>
	3 548 768	3 672 118
<u>Non Group</u>		
Administrative and management services	565 023	67 741
Reversal of provisions	125 822	531 224
Others	<u>2 318</u>	<u>6 740</u>
	693 163	605 705
	<b><u>4 241 931</u></b>	<b><u>4 277 823</u></b>

# RTL Group S.A.

## Notes to the annual accounts as at December 31, 2006

### Note 17 - Other interest receivable and similar income derived from affiliated undertakings

	2006 EUR	2005 EUR
Interest on loans and amounts owed by affiliated undertakings (Note 6.1)	37 864 929	23 409 919
Interest on cash pooling arrangements (Note 6.2)	28 325 122	18 750 811
Interest on current deposit (Note 7)	3 946 233	2 060 351
Others (Note 6.1)	<u>-</u>	<u>9 265 826</u>
	<b><u>70 136 284</u></b>	<b><u>53 486 907</u></b>

### Note 18 - Dividend income

	2006 EUR	2005 EUR
Audiomedia Investments S.A.	2 137 395	-
CLT-UFA S.A.	72 266 341	-
CLT-UFA Holding S.A.	-	65 371 807
Grundy Holdings (Netherlands) B.V.	20 000 000	-
Grundy International Operations Ltd	-	794 487
RTL UK unlimited	<u>-</u>	<u>28 535</u>
	<b><u>94 403 736</u></b>	<b><u>66 194 829</u></b>

### Note 19 - Exchange gain / (loss), net

	2006 EUR	2005 EUR
Realised foreign exchange losses	(202 783 727)	(317 236 820)
Realised foreign exchange gains	198 939 215	356 964 905
Unrealised foreign exchange losses on assets and liabilities and on foreign currency derivatives	(73 347 946)	(60 221 820)
Unrealised foreign exchange gains on assets and liabilities and on foreign currency derivatives	<u>61 212 904</u>	<u>27 291 262</u>
	<b><u>(15 979 554)</u></b>	<b><u>6 797 527</u></b>

## RTL Group S.A.

### Notes to the annual accounts as at December 31, 2006

#### Note 20 - Extraordinary income

	2006 EUR	2005 EUR
Gain on disposal of other financial assets	93 500	766 617
Liquidation proceeds	-	300 637
Others	<u>362 125</u>	<u>1 914 114</u>
	<u><b>455 625</b></u>	<u><b>2 981 368</b></u>

#### Note 21 - Taxes other than income taxes

	2006 EUR	2005 EUR
Net wealth tax	3 665 383	3 182 557
Other taxes	<u>85 080</u>	<u>91 238</u>
	<u><b>3 750 463</b></u>	<u><b>3 273 795</b></u>

#### Note 22 - Tax status

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

As from January 1<sup>st</sup>, 2002, the Company is part of a tax unity including other Luxembourg Group companies. Unused tax losses existing as at December 31, 2006, for the tax unity in Luxembourg amount to EUR 4 353 million (2005: EUR 4 321 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.

## RTL Group S.A.

### Notes to the annual accounts as at December 31, 2006

#### Note 23 - Commitments

##### 23.1 Foreign currency derivative contracts

As at December 31, 2006, in accordance with the foreign currency management policy described in note 2.2.4, RTL Group has entered into foreign currency derivative contracts with banking institutions (external) and with Group companies (internal). The net foreign currency exposure resulting from the open contracts at year-end can be detailed as follows:

Currency	With banking institutions	With Group companies
AUD	(12 156 750)	4 349 587
CAD	230 000	(208 125)
DKK	(7 500 000)	-
GBP	342 970 122	(48 695 550)
HUF	2 752 226 340	(2 211 085 619)
JPY	181 400 000	-
MXN	2 323 200	(2 323 173)
PLN	3 680 000	-
SGD	2 300 000	-
USD	(840 021 293)	783 430 263

In the table, the positive amounts correspond to a sale of the related currency (short position) and the negative amounts correspond to a purchase of the related currency (long position).

The residual exposure is explained by the hedging of receivables, payables, loans and borrowings denominated in currencies other than EUR in the accounts of RTL Group.

##### 23.2 Other commitments

As at December 31, 2006, the Company has given guarantees to third parties on behalf of Group companies for an amount of EUR 197 374 002 (December 31, 2005: EUR 101 070 583).

## RTL Group S.A.

### Notes to the annual accounts as at December 31, 2006

#### Note 24 - 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.

Movements in the number of share options are as follows:

	2006	2005
Options outstanding at January 1 <sup>st</sup>	173 300	217 200
Options issued during the year	-	-
Options exercised during the year	-	-
Options expired / cancelled during the year	<u>(25 500)</u>	<u>(43 900)</u>
Options outstanding at December 31 <sup>st</sup>	<u>147 800</u>	<u>173 300</u>

Share options outstanding at December 31, 2006 have the following terms:

Expiry date	Exercise price	Number of options
	EUR	(in thousands)
2010	85.24	140 600
2010	120	6 000
2011	85.24	<u>1 200</u>
		<u>147 800</u>

The number of share options granted to the Directors of the Company during 2006 was 0 (2005: 0). The outstanding number of share options granted to the Directors of the Company as at December 31, 2006 was 11 500 (December 31, 2005: 11 500).

## **RTL Group S.A.**

### **Notes to the annual accounts as at December 31, 2006**

#### **Note 25 - 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.

The minority shareholders have also filed a lawsuit against RTL Group, its Directors, Bertelsmann, BWTV and WAZ with regard to the free float. They were 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 also disputed the decision by RTL Group to de-list its shares from the London Stock Exchange. The de-listing of RTL Group's shares from the London Stock Exchange took effect from December 31, 2002. As a consequence of the de-listing, the minority shareholders requested the Luxembourg Civil Court to order the re-listing of the shares on the London Stock Exchange.

On July 8, 2003, the Luxembourg Civil Court rejected the first claim of the minority shareholders. On March 30, 2004 the Court dismissed the other claims (free float and de-listing).

These judgements were appealed. On July 12, 2006 the Court of Appeal of Luxembourg decided to join the claims and confirmed the judgements of the court of first instance.

The minority shareholders have lodged a final appeal against this judgement to the Luxembourg Supreme Court. A judgement of the Supreme Court is not expected before the second semester 2007. This appeal is, however, restricted to a limited set of legal issues solely related to the first claim of the minority shareholders. RTL Group therefore believes that whatever the outcome of that litigation, it should not have a direct impact on the Company.

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

#### **Note 26 - Subsequent events**

In the second half of 2006, the shareholders of Sportfive launched a competitive tender process as part of an agreed strategic exit. On 20 November 2006, the Group announced that it had sold its 25 per cent stake, as part of the full acquisition of Sportfive, to Lagardère S.C.A.. The transaction was completed in January 2007 following approval from the European Commission on 18 January 2007. The Group received total cash proceeds of EUR 126 million following this disposal, of which EUR 61 million was received in 2006, following the Sportfive Group restructuring.

On 22 January 2007, the Portuguese market regulators approved the launch of a voluntary offer for the shares of Media Capital by Grupo Prisa. The offer period ran from 23 January to 5 February 2007 and was priced at EUR 7.4 per share. The Group decided to sell its entire shareholding, resulting in cash proceeds of EUR 209 million for the Group.