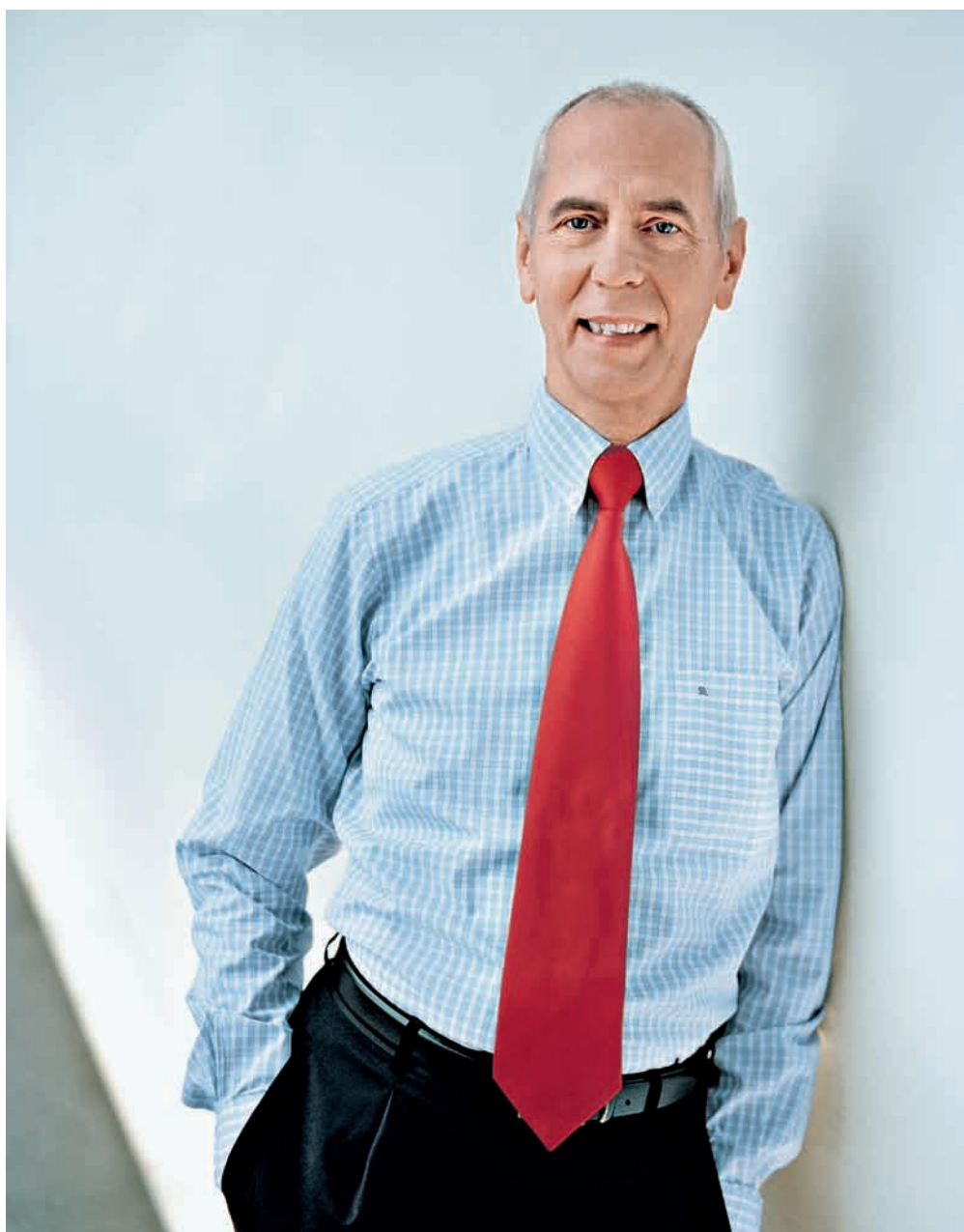


CHAIRMAN'S



STATEMENT

BY
SIEGFRIED LUTHER
CHAIRMAN OF
THE BOARD OF DIRECTORS

2009 was an extremely challenging period for the European TV industry as advertising markets across the continent declined considerably. Against this background, I am pleased to confirm that RTL Group achieved a satisfying set of results: our early focus on reducing costs resulted in significant savings, so that the EBITA margin of the Group, at 14.0 per cent, remained at a high level.

The major achievements of recent months might be summarised neatly as: "Costs down, ratings up" – we remain in good shape having managed our way through the economic downturn. The Group's management team successfully combined comprehensive cost cutting measures with maintaining the strong market positions of RTL Group's broadcasting families and production companies, indeed even improving them in some of the major markets. The families of channels in Germany, France, the Netherlands and Belgium all achieved higher audience shares, while FremantleMedia continued to produce the highest-rated shows around the globe. Return on sales at the five biggest profit contributors – Mediengruppe RTL Deutschland, Groupe M6, FremantleMedia, RTL Nederland and RTL Belgium – remained stable year on year.

RTL GROUP ACHIEVED A POSITIVE NET RESULT, ON THE LEVEL OF 2008

However, the decline in the advertising markets – worse than anticipated – not only led to lower Group revenue and EBITA,

but also to significant goodwill impairments on Five Group in the UK and Alpha Media Group in Greece. Nevertheless, RTL Group achieved a positive net result of €205 million. The company's sound financial position is also reflected in a significant net cash position of €789 million at the end of 2009.

The RTL Group share price finished the year up 10.6 per cent, from €42.5 at the end of 2008 to €47 at the end of 2009, while the DJ STOXX index of European media shares increased 13.9 per cent over the year.

REDUCING THE COST BASE WHILE AT THE SAME TIME CONTINUING TO INVEST

Throughout 2009, the management provided the company's stakeholders with a clear and transparent assessment of the situation in the TV advertising markets, analysed the resulting challenges for the TV industry and explained the Group's two-fold strategic response – reducing the cost base in core TV broadcasting while at the same time continuing to invest in growth opportunities. This included FremantleMedia's acquisition of the US-based production company Original Productions, the launch of a new digital channel in the Netherlands and the ongoing expansion of the company's video-on-demand platforms, internet activities and diversification businesses.

Clearly the economic crisis has made 2009 a difficult year for many organisations, and we have not been immune. It has been a very demanding year for all of us, but I have been hugely encouraged by the motivation of everyone throughout the RTL Group to apply their own unique talents on our behalf, and to maintain such high standards in doing so. Therefore I would like to thank everyone within our Group companies and at the Corporate Centre for their efforts during 2009.

