The leading European entertainment network

Agenda

- INTRODUCTION
  - Business Review
  - Financial Review
  - Outlook
RTL Group
Full year highlights 2010

- **REVENUE**: EUR 5.6 billion
  - Up EUR 435 m
- **REPORTED EBITA continuing operations**: EUR 1.1 billion
  - Up EUR 315 m
- **NET RESULT**: Triples to EUR 611 million
  - Up EUR 406 m
- **Strong audience shares in major markets**: GERMANY, FRANCE, NETHERLANDS & BELGIUM
- **EBITA MARGIN**: 19.9 %
- **CASH CONVERSION**: 110%
- **NET CASH POSITION**: EUR 1.5 billion
- **DIVIDEND**: EUR 5.00 per share

Best ever result: significant improvement in profitability and margins
Agenda

○ Introduction

● BUSINESS REVIEW

○ Financial Review

○ Outlook
Germany – Mediengruppe RTL Deutschland
Full year Results 2010

AUDIENCE SHARE 14-49 (in %)

Source: GfK, ZAW and RTL Group estimates

KEY FINANCIALS (in EUR million)

Source: RTL Group estimates

SHARE OF NET ADVERTISING MARKET (in %)
France – Groupe M6
Full year Results 2010

AUDIENCE SHARE – MAIN CHANNELS
HOUSEWIVES <50 ALL DAY (in %)
-0.7 -1.7 -0.8 -0.7 +3.9
M6 28.1 TF1 12.0 France 2 6.0 France 3 37.4 Others

AUDIENCE SHARE – FAMILY OF CHANNELS
HOUSEWIVES <50 ALL DAY (in %)
-0.1 -0.9 -1.0
Groupe M6 20.4 TF1 Group 33.2 France Television 19.8

NET ADVERTISING MARKET DEVELOPMENT (in %)
FY 2010 vs FY 2009
Market M6 TF1
10.0 10.7 8.4

KEY FINANCIALS (in EUR million)
FY 2010 FY 2009
Groupe M6 TF1 Group France Television
1,459 245 1,377 195
ROS 16.8% ROS 14.2%

Source: Médiamétrie, housewives under 50, RTL Group estimates
Groupe M6 : M6 and W9: TF1 Group : TF1, TMC and NT1: France TV : Fr2, Fr3 and Fr4
KEY FACTS 2010

- Strengthened international presence via acquisitions of Radical Media, Ludia and Four One Media
- Produced nearly 9,500 hours of TV programming across 54 countries – one of the largest creators of award-winning international programmes
  - In the US, *American Idol* was, for the seventh year in a row, the most watched prime time entertainment series
  - In the UK, series seven of *The X Factor* was the highest rated entertainment show with nearly one-third of the population tuning into the final
  - In Germany, the local version of *Got Talent* was the most popular yet, with an average audience share of over 37% among viewers aged 14 to 49
  - In Australia, the final of the second series of *Masterchef* was the most watched non-sports show ever
- EBITA impacted by contract re-negotiations affecting pricing and volumes

KEY FINANCIALS (in EUR million)

<table>
<thead>
<tr>
<th>FY 2010</th>
<th>FY 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,272</td>
</tr>
<tr>
<td>EBITA</td>
<td>140</td>
</tr>
</tbody>
</table>

ROS 11.0%   
ROS 13.1%
Netherlands – RTL Nederland
Full year Results 2010

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

NET TV ADVERTISING MARKET DEVELOPMENT (in %)

KEY FINANCIALS (in EUR million)

Source: RTL Group estimates
Belgium – RTL Belgium
Full year Results 2010

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

<table>
<thead>
<tr>
<th>Channel</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL TVI</td>
<td>30.0</td>
</tr>
<tr>
<td>La Une</td>
<td>11.7</td>
</tr>
<tr>
<td>La Deux</td>
<td>6.5</td>
</tr>
<tr>
<td>Club RTL</td>
<td>5.0</td>
</tr>
</tbody>
</table>

TV AUDIENCE SHARE – FAMILY OF CHANNELS

<table>
<thead>
<tr>
<th>Channel</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL Belgium</td>
<td>38.3</td>
</tr>
<tr>
<td>Pubcaster</td>
<td>18.2</td>
</tr>
<tr>
<td>AB Group</td>
<td>5.5</td>
</tr>
<tr>
<td>French Channels</td>
<td>26.9</td>
</tr>
</tbody>
</table>

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

NET TV ADVERTISING MARKET DEVELOPMENT (in %)

<table>
<thead>
<tr>
<th>Channel</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market</td>
<td>11.6</td>
</tr>
<tr>
<td>RTL Belgium</td>
<td>11.5</td>
</tr>
<tr>
<td>RTBF</td>
<td>9.8</td>
</tr>
</tbody>
</table>

KEY FINANCIALS (in EUR million)

<table>
<thead>
<tr>
<th>Channel</th>
<th>Revenue &amp; EBITA</th>
<th>Radio revenue &amp; EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL Belgium</td>
<td>219</td>
<td>48 20.5%</td>
</tr>
<tr>
<td>Pubcaster</td>
<td>171</td>
<td>29 17.7%</td>
</tr>
<tr>
<td>AB Group</td>
<td>45</td>
<td>16 17.7%</td>
</tr>
<tr>
<td>French Channels</td>
<td>158 20.5%</td>
<td>36 17.7%</td>
</tr>
</tbody>
</table>

FY 2010 vs FY 2009

Source: Audimtrie 1) CIM MDB South, RTL Group estimates
### France – RTL Radio

**Full year Results 2010**

#### KEY FACTS 2010

- Audience share of RTL family well ahead of commercial rivals
- Advertising market estimated to be up 6.3 per cent while RTL's share decreased slightly to 25.6 per cent
- Reported EBITA up 60 per cent to EUR 24 million

#### KEY FINANCIALS (in EUR million)

<table>
<thead>
<tr>
<th></th>
<th>FY 2010</th>
<th>FY 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>182</td>
<td>174</td>
</tr>
<tr>
<td>EBITA</td>
<td>24</td>
<td>15</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>RTL STATIONS</th>
<th>NRJ GROUP</th>
<th>LAGARDÈRE</th>
<th>PUBCASTER</th>
<th>OTHER</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL</td>
<td>Fun Radio</td>
<td>RTL2</td>
<td>NRJ</td>
<td>Nostalgie</td>
</tr>
<tr>
<td>19.3</td>
<td>+0.2</td>
<td>14.8</td>
<td>-0.3p</td>
<td>13.6</td>
</tr>
<tr>
<td>12.4</td>
<td>+0.3</td>
<td>5.7</td>
<td>+0.1</td>
<td>8.1</td>
</tr>
<tr>
<td>4.1</td>
<td>+0.1</td>
<td>4.4</td>
<td>-0.2</td>
<td>2.6</td>
</tr>
<tr>
<td>2.8</td>
<td>-0.1</td>
<td>3.0</td>
<td>-0.1p</td>
<td>2.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Deviation vs 2009**
Hungary – RTL Klub
Full year Results 2010

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

-1.6  +0.5  +0.7  +0.4

29.1  22.6  5.6  42.7

RTL Klub  TV2  M1  Other

NET ADVERTISING MARKET DEVELOPMENT (in %)

FY 2010 vs FY 2009 – IN LOCAL CURRENCY

-3.2  -15.2

-1.6  +0.5  +0.7  +0.4

29.1  22.6  5.6  42.7

RTL Klub  TV2  M1  Other

KEY FINANCIALS (in HUF million)

FY 2010

Revenue  EBITA

28,863  5,198

ROS 18.0%

FY 2009

Revenue  EBITA

28,727  5,006

ROS 17.4%

KEY FINANCIALS (in EUR million)

FY 2010

Revenue  EBITA

105  19

ROS 18.1%

FY 2009 PROFORMA

Revenue  EBITA

103  18

ROS 17.5%

Source: RTL Group estimates
Greece – Alpha TV
Full year Results 2010

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

- Audience Share: 15-44, All Day (in %)
  - Alpha Media: 13.8 +0.1
  - Mega: 19.8 +0.4
  - Antenna: 17.7 +0.9
  - Star: 12.5 -0.7

Source: RTL Group estimates

NET ADVERTISING MARKET DEVELOPMENT (in %)

- FY 2010 vs HY 2009
  - Market: -23.8
  - Alpha: -13.1
  - Mega: -27.3
  - Antenna: -10.0
  - Star: -37.7

Source: RTL Group estimates

AUDIENCE SHARE: PRIMETIME (in %)

- Audience Share: Primetime (in %)
  - Alpha Media: 15.6 +0.9
  - Mega: 22.0 +0.1
  - Antenna: 17.8 +1.7
  - Star: 12.6 -1.0

Source: AGB Nielsen 20:00-23:59, 15-44

KEY FINANCIALS (in EUR million)

- FY 2010
  - Revenue: 61
  - EBITA: 70
  - % Change: -21

- FY 2009
  - Revenue: 61
  - EBITA: 70
  - % Change: -34

Source: RTL Group estimates
Croatia – RTL Televizija
Full year Results 2010

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

-1.7  +1.6  -4.3  -0.7
24.5  24.4  19.3  12.1
RTL Televizija  Nova  HTV1  HTV2

NET ADVERTISING MARKET DEVELOPMENT (in %)
FY 2010 vs FY 2009

Market  RTL  HTV  Nova
-4.4  -6.1  -23.4  8.8

KEY FINANCIALS (in EUR million)

FY 2010  FY 2009
38  41
-3  -3

Source: RTL Group estimates
Spain – Grupo Antena 3
Full year Results 2010

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

NET ADVERTISING MARKET DEVELOPMENT (in %)
FY 2010 vs FY 2009

KEY FINANCIALS
100% VIEW (in EUR million)

GROUP CONTRIBUTION (in EUR million)

Source: RTL Group estimates
Agenda

- Introduction
- Business Review
- **FINANCIAL REVIEW**
- Outlook
## Review of Results 31 December 2010 (1/2)

<table>
<thead>
<tr>
<th>In EUR million</th>
<th>Full Year to December 2010</th>
<th>Full Year to December 2009 *</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>5,591</td>
<td>5,156</td>
<td>+8.4</td>
</tr>
<tr>
<td><strong>REPORTED EBITA ¹)</strong></td>
<td>1,111</td>
<td>796</td>
<td>+39.6</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>0</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>Start-up losses</td>
<td>23</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td><strong>ADJUSTED EBITA ¹)</strong>*</td>
<td>1,134</td>
<td>853</td>
<td>+32.9</td>
</tr>
<tr>
<td>Reported EBITA margin (%) ¹)</td>
<td>19.9</td>
<td>15.4</td>
<td>+4.5pp</td>
</tr>
<tr>
<td>Adjusted EBITA margin (%) ¹)</td>
<td>20.3</td>
<td>16.5</td>
<td>+3.8pp</td>
</tr>
<tr>
<td><strong>UNDERLYING REVENUE</strong></td>
<td>5,464</td>
<td>5,142</td>
<td>+6.3</td>
</tr>
<tr>
<td><strong>UNDERLYING EBITA</strong></td>
<td>1,102</td>
<td>795</td>
<td>+38.6</td>
</tr>
</tbody>
</table>

* re-presented for discontinued operations
1) continuing operations
## Review of Results 31 December 2010 (2/2)

### In EUR million

<table>
<thead>
<tr>
<th></th>
<th>Full Year to December 2010</th>
<th>Full Year to December 2009 *</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REPORTED EBITA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment of goodwill and disposal group and amortisation and impairment of fair values</td>
<td>(63)</td>
<td>(89)</td>
<td></td>
</tr>
<tr>
<td>Loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree</td>
<td>(7)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Net financial income</td>
<td>14</td>
<td>27</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(268)</td>
<td>(234)</td>
<td></td>
</tr>
<tr>
<td><strong>PROFIT FOR THE YEAR – CONTINUING OPERATIONS</strong></td>
<td>787</td>
<td>500</td>
<td>+57.4</td>
</tr>
<tr>
<td><strong>LOSS FOR THE YEAR – DISCONTINUED OPERATIONS</strong></td>
<td>(57)</td>
<td>(202)</td>
<td></td>
</tr>
<tr>
<td><strong>PROFIT FOR THE YEAR</strong></td>
<td>730</td>
<td>298</td>
<td>+&gt;100.0</td>
</tr>
</tbody>
</table>

**Attributable to:**

<table>
<thead>
<tr>
<th></th>
<th>RTL Group shareholders</th>
<th>Minority Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PROFIT FOR THE YEAR</td>
<td>611</td>
<td>119</td>
</tr>
</tbody>
</table>

* re-presented for discontinued operations
## Cash Flow Statement as of 31 December 2010

In EUR million

<table>
<thead>
<tr>
<th>Description</th>
<th>Full Year to December 2010</th>
<th>Full Year to December 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET CASH FLOW FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add: Income tax paid</td>
<td>293</td>
<td>224</td>
</tr>
<tr>
<td>Less: Acquisition of assets, net</td>
<td>(208)</td>
<td>(189)</td>
</tr>
<tr>
<td>Equals: Reported free cash flow (FCF)</td>
<td>1,215</td>
<td>798</td>
</tr>
<tr>
<td>Acquisition of subsidiaries and JVs, net of cash acquired</td>
<td>(30)</td>
<td>(14)</td>
</tr>
<tr>
<td>Disposal of subsidiaries and JVs, net of cash</td>
<td>112</td>
<td>-</td>
</tr>
<tr>
<td>Other financial assets (deposit excluded), net</td>
<td>385</td>
<td>28</td>
</tr>
<tr>
<td>Net interest received/(paid)</td>
<td>9</td>
<td>(11)</td>
</tr>
<tr>
<td>Acquisition of non-controlling interests</td>
<td>(1)</td>
<td>(42)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(293)</td>
<td>(224)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(721)</td>
<td>(631)</td>
</tr>
<tr>
<td><strong>CASH GENERATED/(USED)</strong></td>
<td>676</td>
<td>(96)</td>
</tr>
<tr>
<td><strong>REPORTED EBITA (CONTINUING AND DISCONTINUED)</strong></td>
<td>1,105</td>
<td>755</td>
</tr>
<tr>
<td><strong>EBITA CONVERSION (FCF/EBITA)</strong></td>
<td>110%</td>
<td>106%</td>
</tr>
</tbody>
</table>
Agenda

○ Introduction
○ Business Review
○ Financial Review

● OUTLOOK
Outlook

► Strong recovery of television in 2010

► Reliable guidance for 2011 impossible to give at this stage but optimistic about health of the overall television industry

► Continue to pursue strategic goals regarding optimisation of our core business, investment in our content arm, new channels and new media activities