

RTL Group generates strong financial results for 2012

Full-year EBITA exceeds €1 billion, for the third consecutive year – Record result from Mediengruppe RTL Deutschland – Five new TV channels launched

Luxembourg, 25 February 2013 – RTL Group, the leading European entertainment network, announces its audited results for the year ended 31 December 2012.

Highlights

In € million	Year to December 2012	Year to December 2011	Per cent change
Revenue	5,998	5,765	+4.0
Underlying revenue¹	5,872	5,704	+2.9
Reported EBITA²	1,078	1,134	(4.9)
Reported EBITA margin (%)	18.0	19.7	
Reported EBITA	1,078	1,134	
Impairment of investment in associates and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures	(92)	(19)	
Re-measurement of earn-out arrangements	2	–	
Gain/(Loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	(9)	107	
EBIT	979	1,222	(19.9)
Net financial expense	(11)	(29)	
Income tax expense	(277)	(302)	
Profit for the year from continuing operations	691	891	
Loss for the year from discontinued operations	(1)	(96)	
Profit for the year	690	795	(13.2)
<i>Attributable to:</i>			
<i>Non-controlling interests</i>	93	99	
RTL Group shareholders	597	696	(14.2)
Basic EPS continuing operations (in €)	3.89	5.01	
Basic EPS discontinued operations (in €)	(0.01)	(0.48)	
Reported EPS (in €)	3.88	4.53	
Proposed/paid total dividend per share (in €)	10.50	5.10	

Regulated information

¹ Adjusted for the disposal of radio stations in the Netherlands, the acquisition of cable channels in Hungary, and other minor scope changes, and at constant exchange rates

² EBITA (continuing operations) represents earnings before interest and taxes excluding impairment of goodwill and of disposal group, and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures, impairment of investment in associates, re-measurement of earn-out arrangements, and gain or loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree

RTL Group's revenue reaches a record €6.0 billion, despite an increasingly challenging economic environment

- Reported Group revenue up 4.0 per cent to €6.0 billion, reflecting higher revenue from Mediengruppe RTL Deutschland and FremantleMedia, and exchange rate effects
- For the third consecutive year, RTL Group generated an EBITA of more than €1 billion, despite an increasingly challenging economic environment
 - EBITA decreased 4.9 per cent to €1,078 million as a significantly higher profit contribution from the German TV operations was offset by lower results from operations facing more challenging market conditions in other countries, higher investment in programming and portfolio effects such as the disposal of the Dutch radio stations
 - Reported EBITA margin remains at a healthy level of 18.0 per cent (2011: 19.7 per cent)
- Net profit attributable to RTL Group shareholders down to €597 million (2011: €696 million), mainly due to an impairment amounting to €72 million on RTL Group's shareholding in the Spanish broadcaster Grupo Antena 3
- Net cash from operating activities was €925 million, resulting in an operating cash conversion of 101 per cent and a net cash position of €1,051 million at the end of 2012
- Throughout 2012, European TV advertising markets clearly reflected local macro-economic developments: while the German TV advertising market was slightly up, the French, Dutch and Belgian markets were estimated to be down year-on-year, with a significant slowdown over the second half of the year; markets in Spain, Hungary and Croatia continued to experience a more pronounced decline
- 44 per cent of RTL Group's revenue originates from a broad range of non-advertising activities such as content production, rights trading, teleshopping, e-commerce, merchandising

A more efficient capital structure, providing sufficient flexibility to invest

- On 24 February 2013, RTL Group's Board of Directors decided to distribute an interim dividend, comprising an ordinary dividend of €5.1 per share and an extraordinary dividend of €5.4 per share
- The total dividend amounting to €1.6 billion will be funded by the Group's net cash position and debt in the form of a shareholder loan from Bertelsmann provided at arm's length terms and at current market conditions. The dividends will be paid on 7 March 2013
- As a result of this, RTL Group will have a 2012 net debt to EBITDA ratio of around 0.5 times. This conservative level of gearing creates a more efficient capital structure, in line with the industry, and still provides sufficient flexibility to invest

- The Board also approved a new dividend policy going forward, targeting a pay-out ratio of 50 to 75 per cent of the adjusted consolidated net profit attributable to RTL Group shareholders
- RTL Group notes that Bertelsmann is considering a reduction of its shareholding in RTL Group through a capital market transaction, while maintaining a qualified majority of approximately 75 per cent. While the Supervisory Board of Bertelsmann has in principle approved a potential reduction of shares in RTL Group, no final decision has been taken yet on whether or not Bertelsmann will offer any part of its shareholding in RTL Group. We expect Bertelsmann to release further information as and when appropriate

RTL Group's largest profit centre achieves a record result

- Mediengruppe RTL Deutschland achieved a combined audience share of 33.7 per cent among young viewers aged 14 to 49, and remained the clear market leader, 5.9 percentage points ahead of its main commercial competitor. EBITA increased by 9.8 per cent to €581 million – the best ever full-year operating profit for RTL Group's largest profit centre
- In France, M6 was again the only major French channel to increase its total audience share year-on-year. As a result, the combined total audience share of Groupe M6 grew to 15.5 per cent. EBITA of Groupe M6 decreased to €224 million as a result of lower advertising revenue and programming investment related to the Euro 2012 football championship
- RTL Nederland attracted a combined prime time audience share of 32.3 per cent in the commercial target group, with a significant lead of 12.3 percentage points over its main commercial competitor. Following record results in 2011, EBITA decreased to €97 million due to a weaker TV advertising market and scope changes resulting from the exit of the Dutch radio stations
- RTL Group's content production arm FremantleMedia continued to produce number one prime time shows for the leading broadcasters in almost every major TV market in the world; the company's revenue grew by 19.7 per cent, driven by growth in the US, UK, Germany and Asia-Pacific, exchange rate effects, and recharges without margins to third parties for certain production contracts; EBITA decreased slightly to €138 million
- RTL Belgium and the RTL radio family in France remained clear market leaders and generated stable profit contributions



RTL Group makes good progress in all strategic fields – broadcasting, content and digital

Broadcasting

- In total, RTL Group launched five new TV channels in 2012 – a significant investment to further strengthen the broadcasting business:
 - 1 April 2012: launch of digital free-TV channel RTL Nitro in Germany. This is the most successful channel launch in recent years, with an audience share of 0.7 per cent among young viewers in December 2012
 - 1 September 2012: launch of digital children’s channel RTL Telekids in the Netherlands
 - 1 October 2012: launch of family entertainment cable channel RTL II in Hungary; in the period October to December 2012, RTL II attracted an average audience share of 0.8 per cent among viewers aged 18 to 49
 - 5 November 2012: launch of action entertainment channel Big RTL Thrill in India, RTL Group’s first broadcasting venture outside of Europe; the channel already reaches more than 25 million households
 - 12 December 2012: launch of 6ter in France, Groupe M6’s new general entertainment channel for the whole family. 6ter has quickly become the audience leader among the six new DTT channels launched in France at that time

Content

- FremantleMedia’s key formats capture mass audiences around the globe
 - *American Idol* has been the number one entertainment series in the US – the biggest TV market worldwide – for the past nine years
 - With an average total audience share of 40.8 per cent, *Britain’s Got Talent* was the highest rated entertainment series in the UK for 2012
 - The local versions of *The Farmer Wants A Wife* in France, the Netherlands and Germany continued to score excellent ratings, with audience shares of up to 43.7 per cent
- FremantleMedia’s new management team has put a clear focus on fuelling its creative pipeline, developing new formats and building brands, across a broad range of genres, while maintaining market leadership in its core business areas
 - The new structure announced on 1 February 2013 will create a Digital & Branded Entertainment division alongside a new global division focused on distribution and kids & family entertainment. Other commercial ancillary activities will be undertaken by the local production companies

- The kids & family entertainment division has signed a new five-year partnership with BBC Children's to develop and co-produce a continuous sequence of new children's programmes

Digital

- RTL Group's online platforms and on-demand offers across Europe collectively generated more than 2.4 billion video views of professionally produced content in 2012 – up 25 per cent year-on-year
- Mobile video views increased by 58 per cent to 118 million in Germany and by 119 per cent to 70.5 million in France
- RTL Group's online network comprises more than 200 websites, reaching an average 61 million unique users a month
- On 17 October 2012, RTL Nederland announced the acquisition of Videostrip, the Netherlands' leading online video advertising network, which generated 1.3 billion video views and delivered 392 million ads in 2012
- FremantleMedia has become the highest-rated TV producer on Youtube, with 101 channels registering 4.5 billion views in 2012
 - The Youtube channels for the UK versions of *X Factor* and *Got Talent* have generated well over a billion hits around the world
 - In addition to its established TV format brands, FremantleMedia launched four Youtube-funded channels in 2012. The move is part of the company's strategy to produce original, quality programming for multiple media platforms

“A clear focus on maintaining our leadership positions and delivering financially”

Joint statement from Anke Schäferkordt and Guillaume de Posch,
Co-Chief Executive Officers of RTL Group:

“In 2012, RTL Group has once again demonstrated that it can operate successfully even in a very challenging economic environment. For the third consecutive year, our EBITA exceeded €1 billion. Our EBITA margin was very healthy at 18.0 per cent and our largest profit centre, Mediengruppe RTL Deutschland, achieved a new record EBITA of €581 million. This on-going success is based on RTL Group's unique set-up: we are the only pan-European free-TV group with a worldwide content production powerhouse.

Based on our strong financials, we also stepped up our investments and initiatives in our three strategic fields of broadcasting, content and digital. During 2012, RTL Group successfully launched five new TV channels. We are also building a strong and rapidly growing presence in non-linear TV and exploring the field of online video networks, with our first Youtube channels produced by FremantleMedia.



Our expertise in content and creativity has already proven to be a competitive advantage for the non-linear TV world as audiences are attracted by hit formats and established brands, across all screens and devices. This is why RTL Group is well positioned to develop a leading position in high-growth markets such as online video advertising.

Looking to 2013, economic conditions remain challenging, in line with local market conditions, and visibility continues to be limited. Facing this environment, we have a clear focus on maintaining our leadership positions and delivering financially while pursuing opportunities in broadcasting, content and digital which will develop the business further in future years.”

RTL Group results conference call for journalists:

Date: 25 February 2013
11:00 (Luxembourg) / 10:00 (London)

Number to dial: +44 (0) 20 3003 2666

Password: RTL Group

The full-year financial report 2012, slides from the presentation and an MP3 file will be available to download at www.rtlgroup.com/results_fy2012.aspx

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About RTL Group

RTL Group is the leading European entertainment network, with interests in 53 television channels and 28 radio stations in ten countries and content production throughout the world. The television portfolio of Europe's largest broadcaster includes RTL Television in Germany, M6 in France, the RTL channels in the Netherlands, Belgium, Luxembourg, Croatia, Hungary and Antena 3 in Spain – the company also operates the joint venture channel Big RTL Thrill in India and has interests in National Media Group in Russia. RTL Group's flagship radio station is RTL in France, and it also owns or has interests in other stations in France, Germany, Belgium, the Netherlands, Spain and Luxembourg. RTL Group's content production arm, FremantleMedia, is one of the largest international producers outside the US. Each year, it produces more than 9,100 hours of programming across 62 countries.



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Any potential offer will be made exclusively through and on the basis of a published prospectus.

No money, securities, or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.

Revenue

Throughout 2012, European TV advertising markets clearly reflected local macro-economic developments: while the German TV advertising market was slightly up, the French, Dutch and Belgian markets were estimated to be down year-on-year, with a significant slowdown over the second half of the year. The markets in Spain, Hungary and Croatia continued to see a more pronounced decline.

A summary of RTL Group's key markets is shown below, including estimates of net advertising market growth rates and net advertising market shares, plus the audience share of the main target audience group.

	2012 net TV advertising market growth rate (in per cent)	RTL Group advertising market share 2012 (in per cent)	RTL Group advertising market share 2011 (in per cent)	RTL Group audience share in main target group 2012 (in per cent)	RTL Group audience share in main target group 2011 (in per cent)
Germany	+1.0 ³	44.4	43.7	33.7 ⁴	35.0 ⁴
France	(6.0) ⁵	24.0	23.4	22.9 ⁶	23.0 ⁶
Netherlands	(5.4) ³	47.3	47.7	32.3 ⁷	35.2 ⁷
Belgium	(7.7) ³	71.5	71.0	36.3 ⁸	37.8 ⁸
Hungary	(14.7) ³	54.0	47.9	37.3 ⁹	40.7 ⁹
Croatia	(10.8) ³	37.5	40.9	24.3 ¹⁰	25.5 ¹⁰

Revenue increased by 4.0 per cent to €5,998 million (2011: €5,765 million). On a like-for-like basis (adjusting for portfolio changes and at constant exchange rates) revenue was up 2.9 per cent, or €168 million, to €5,872 million.

EBITA

Reported EBITA decreased by 4.9 per cent to €1,078 million (2011: €1,134 million). Challenging market conditions, higher investment in programming and portfolio effects such as the disposal of the Dutch radio stations offset a significantly improved level of profitability at Mediengruppe RTL Deutschland. The Group's EBITDA¹¹ for continuing operations was €1,257 million (2011: €1,306 million), resulting in an EBITDA margin of 21.0 per cent (2011: 22.7 per cent).

Group operating expenses were up 5.9 per cent at €4,992 million in 2012 compared to €4,715 million in 2011. Excluding foreign exchange rate effects and the recharges without margins to third parties at FremantleMedia, costs were up €165 million or 3.4 per cent.

³ Industry/IREP and RTL Group estimates

⁴ Source: GfK. Target group: 14–49

⁵ Source: Groupe M6 estimate

⁶ Source: Médiamétrie. Target group: housewives under 50 (including digital channels)

⁷ Source: SKO. Target group: 20–49, 18–24h

⁸ Source: Audimétrie. Target group: shoppers 18–54, 17–23h

⁹ Source: AGB Hungary. Target group: 18–49, prime time (including cable channels)

¹⁰ Source: AGB Nielsen Media Research. Target group: 18–49

¹¹ EBITDA represents EBIT excluding amortisation and impairment of non-current programme and other rights, of goodwill and disposal group, of other intangible assets, depreciation and impairment of property, plant and equipment, impairment of investments in associates, re-measurement of earn-out arrangements, and gain or loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree

Review by segments

Revenue In € million	Year to December 2012	Year to December 2011	Per cent change	Per cent of total 2012
Mediengruppe RTL Deutschland	1,982	1,912	+3.7	33.1
Groupe M6	1,387	1,421	(2.4)	23.1
FremantleMedia	1,711	1,429	+19.7	28.5
RTL Nederland	431	491	(12.2)	7.2
RTL Belgium	210	216	(2.8)	3.5
French radio	180	184	(2.2)	3.0
Other segments	304	330	(7.9)	5.1
Eliminations	(207)	(218)	(5.0)	(3.5)
Total revenue	5,998	5,765	+4.0	100.0

EBITA In € million	Year to December 2012	Year to December 2011	Per cent change	Per cent of total 2011
Mediengruppe RTL Deutschland	581	529	+9.8	53.9
Groupe M6	224	249	(10.0)	20.8
FremantleMedia	138	143	(3.5)	12.8
RTL Nederland	97	134	(27.6)	9.0
RTL Belgium	45	46	(2.2)	4.1
French radio	30	30	–	2.8
Other segments	(37)	3	n.a.	(3.4)
Reported EBITA	1,078	1,134	(4.7)	100.0

EBITA margins in %	Year to December 2012	Year to December 2011	Percentage point change
Mediengruppe RTL Deutschland	29.3	27.7	+1.6
Groupe M6	16.1	17.5	(1.4)
FremantleMedia	8.1	10.0	(1.9)
RTL Nederland	22.5	27.3	(4.8)
RTL Belgium	21.4	21.3	+0.1
French radio	16.7	16.3	+0.4
Other segments	n.a.	0.9	n.a.
RTL Group	18.0	19.7	(1.7)

Mediengruppe RTL Deutschland

In €million	Year to December 2012	Year to December 2011	Per cent change
Revenue	1,982	1,912	+3.7
EBITA	581	529	+9.8

Financial results

In 2012, Mediengruppe RTL Deutschland continued to outperform the German TV advertising market – which was estimated to be slightly up, by 1.0 per cent – and increased its combined net share (including RTL II) to 44.4 per cent (2011: 43.7 per cent).

Overall revenue of Mediengruppe RTL Deutschland grew by 3.7 per cent to €1,982 million (2011: €1,912 million), mainly driven by higher TV advertising revenue from the unit's two main channels, RTL Television and Vox. Due to ongoing cost control measures, EBITA increased strongly by 9.8 per cent to €581 million (2011: €529 million) – the unit's best ever full-year operating profit. At 29.3 per cent, the profit margin also reached a new record level (2011: 27.7 per cent).

Audience ratings

In Germany, the 2012 ratings were impacted by major sporting events, including the Euro 2012 football championship and the Summer Olympics, both of which were broadcast on the public broadcasters ARD/Das Erste and ZDF. 2012 also saw an accelerated fragmentation of the TV landscape, with the launch of new channels and the switch-off of analogue satellite broadcasting, resulting in audience share losses for all of the three biggest commercial TV channels. At the same time, niche channels (with an audience share below 2.0 per cent in the target group) collectively increased their audience shares by 2.3 percentage points.

The combined average audience share of **Mediengruppe RTL Deutschland** in the key 14 to 49 target group amounted to 33.7 per cent (2011: 35.0 per cent) – including the new channel RTL Nitro which was launched in April. The RTL family of channels was clearly ahead of its main commercial competitor ProSiebenSat1 (27.8 per cent) and the public broadcasters (22.7 per cent).

With an audience share of 15.9 per cent in the target group of viewers aged 14 to 49 in 2012 (2011: 18.4 per cent), **RTL Television** remained viewers' number-one choice for the 20th consecutive year, and by a large margin – 4.6 percentage points ahead of the second-highest rated channel, Pro Sieben. In terms of total audience, RTL Television was on a par with ARD/Das Erste (both: 12.3 per cent) and slightly behind ZDF (12.6 per cent).

RTL Television scored high ratings across all genres, from entertainment shows, live sporting events and daily soaps to factual entertainment and fiction formats. Its big TV events continued to reach mass audiences. At the beginning of the year, the sixth season of *Ich bin ein Star – Holt mich hier raus!* (I'm A Celebrity... Get Me Out Of Here!) attracted an average 6.69 million viewers. The average audience share among viewers aged 14 to 49 was 37.7 per cent.

On Easter Sunday, the movie *Avatar* was watched by an average 7.04 million viewers, representing a 35.0 per cent audience share among young viewers. Live broadcasts of the Formula One races attracted an average 34.0 per cent of the total audience in 2012. As many

as 12.92 million viewers tuned in for the Vitali Klitschko vs Dereck Chisora boxing match in February, which attracted 56.5 per cent of the total audience – making it the most-watched show on RTL Television in 2012.

An average 25.7 per cent of viewers aged 14 to 49 watched RTL Television's talent show *Deutschland sucht den Superstar*. The sixth season of *Rach, der Restauranttester* hit a new ratings high with an average audience share of 22.7 per cent in the target group of 14 to 49-year-old viewers.

The daily series *Gute Zeiten, Schlechte Zeiten* (Good Times, Bad Times) celebrated its 5,000th episode in May, attaining an average audience share of 20.3 per cent among viewers aged 14 to 49 during the reporting period.

RTL Television's main news programme, *RTL Aktuell*, was watched by an average 17.9 per cent of viewers aged 14 to 49. It remained the most popular news format among young audiences, despite competition from the public channels with audience magnets such as the Olympic Games and the European football championships.

In 2012, **Vox's** audience share in the target group of 14 to 49-year-old viewers was 7.7 per cent (2011: 7.3 per cent). The channel registered a significant ratings increase in daytime audience. During the 13:00 to 17:00 slot on Mondays to Fridays, Vox attracted an average 7.3 per cent of 14 to 49-year-old viewers, representing a 66 per cent increase over the previous year (2011: 4.4 per cent). Especially well received were the scripted reality format *Verklag mich doch*, with an average audience share of 9.7 per cent, and *Shopping Queen*, which reached an average 7.5 per cent of viewers aged 14 to 49.

The channel's Saturday documentaries continued to achieve good ratings. The four-hour special, *Thank You For The Music – 40 Years Of Abba*, which marked the anniversary of the Swedish pop group on 2 June, scored an audience share of 12.1 per cent among viewers aged 14 to 49.

In access prime time, *Das perfekte Dinner im Schlafrock* – the sleepover special of the cooking show *Come Dine With Me* – attained its highest ratings since going on air, attracting 2.6 million viewers on 30 January, and an average audience share of 10.3 per cent. The daily edition of the celebrity magazine *Prominent!*, aired at 20:00, proved its popularity with a new ratings record since its launch, reaching an average audience share of 8.5 per cent in the target group.

The new US series *Rizzoli & Isles* has settled well into the channel's Wednesday crime line-up. Its average audience share in the target group was 8.7 per cent.

RTL II significantly increased its audience share among viewers aged 14 to 49 to 6.4 per cent (2011: 5.6 per cent), mainly driven by its access prime time line up, which consists of *Berlin – Tag & Nacht*, *Privatdetektive im Einsatz* and *X Diaries*. Also popular was the new daytime programming, with shows such as *Der Trödeltrupp* and *Family Stories*. In July, RTL II recorded a daytime audience share (9:00 to 20:00) of 8.4 per cent – the best figure in this timeslot since the channel launched.

RTL II's varied programming during prime time also resonated well with viewers, who enjoyed its innovative event-scale transmission of *Game Of Thrones – Das Lied von Eis and Feuer* on a single weekend. The fantasy series scored an average audience share of 9.7 per cent in the target group, and gave the channel its best Sunday prime time ratings (20:15 to 23:15) since August 2010 and best Saturday prime time ratings since January 2009.

The channel's docu-soaps were also popular during prime time. For example, *Die Geissens – Eine schrecklich glamouröse Familie*, which follows the unusual daily life of a family of self-made millionaires, was watched by an average 9.9 per cent of viewers aged 14 to 49.

With an audience share of 23.1 per cent (2011: 24.1 per cent) in the target group of 3 to 13-year-olds between 6:00 and 20:15, **Super RTL** remains well ahead of its two competitors, Kinderkanal (22.1 per cent) and Nickelodeon (11.6 per cent). The channel has been the clear leader in the German children's TV market for 15 consecutive years, and currently reaches over 95 per cent of children aged 3 to 13 years in Germany, according to GfK.

Super RTL's pre-school strand, *Toggolino*, scored high average audience shares in the target group with formats such as *Mike der Ritter* (46.0 per cent) and *Cleo und die Kunstpiraten* (36.0 per cent). In access prime time, live-action formats such as *Disney Jessie* (21.0 per cent) performed well. The new series *Once Upon A Time – Es war einmal...* was particularly successful in prime time, with an average audience share of 4.1 per cent in the target group of 14 to 49-years-olds.

N-TV attracted an average audience share of 1.1 per cent among viewers aged 14 to 49 during the reporting period (2011: 1.2 per cent). The N-TV news programmes attracted up to 11.0 per cent of viewers aged 14 to 49 while the *Telebörse*, which provides daily information about developments on the financial markets and the stock market, attracted up to 9.4 per cent of the target audience. With the live broadcast of the Red Bull Stratos event on 14 October, N-TV recorded an average audience share of 11.9 per cent among viewers aged 14 to 49 – the channel's best ratings since 11 September 2001 and the live broadcast of the burial of Michael Jackson.

With a monthly audience share of 0.7 per cent among 14- to 49-year-olds in December 2012, **RTL Nitro**, the latest addition to the Mediengruppe RTL Deutschland family of channels, ended the year on a high note. Its average ratings for 2012, during which the channel was only on air for nine months, were an encouraging 0.4 per cent among young viewers.

New media and diversification activities

RTL Interactive is responsible for diversification activities within Mediengruppe RTL Deutschland, including digital content and services.

During 2012, RTL Interactive completed the 'Now' family of catch-up TV services with the addition of RTL II Now, N-TV Now and RTL Nitro Now. The family – which consists of RTL Now, Vox Now, RTL II Now, Super RTL Now, N-TV Now and RTL Nitro Now – collectively registered 602 million views (2011: 247 million video views), representing more than 50 per cent of video views for websites managed by Mediengruppe RTL Deutschland.

Combining these on-demand platforms with the clip portal *Clipfish.de*, the newly launched Clipfish Music HbbTV, and Mediengruppe RTL Deutschland's channel and thematic websites, the number of video views of professionally produced content increased by 52 per cent to 1.18 billion. Around 10 per cent of these views were generated on mobile devices.

Including all mobile portals and applications of Mediengruppe RTL Deutschland's portfolio, mobile page impressions were up 54 per cent to 4.84 billion, while mobile video views were up 58 per cent to 118 million. As part of these figures, apps from the news channel N-TV – together with *Mobil.N-TV.de* – generated an average 195.9 million page impressions per month (up 63.5 per cent year-on-year), and a total of 2.4 billion page impressions in 2012. With up to 898,000 unique mobile users, according to AGOF Mobile Facts 2012-I, N-TV's apps rank first among German news apps.

At the end of February 2012, RTL Interactive launched the RTL Inside app, which had been downloaded more than 1 million times by 31 December 2012. RTL Inside is the first app by a German broadcaster that synchronously links additional information about the linear TV programme with video and social TV options across several media. The application links to social networks to support fans' interaction as they watch TV.

RTL Interactive also strengthened its transaction-based businesses during the reporting period. In January 2012, the company acquired *Gutscheine.de* which offers several thousand online discount vouchers, promotions and local coupons – one of the largest selections on the German internet.

With more than 2.5 million fans on its Facebook page, which is produced by RTL II's online editorial team, *Berlin – Tag & Nacht* is Germany's most popular TV format in the social web.

Groupe M6

In €million	Year to December 2012	Year to December 2011	Per cent change
Revenue	1,387	1,421	(2.4)
EBITA	224	249	(10.0)

Financial results

In 2012, Groupe M6's reported revenue was down by 2.4 per cent to €1,387 million (2011: €1,421 million). While the company's diversification and audiovisual rights revenue remained almost stable, Groupe M6's total advertising revenue decreased by 3.9 per cent. 41.5 per cent of Groupe M6's consolidated revenue originated from a broad range of non-advertising activities, underlining the company's position as a leader in the field of diversification.

The French net TV advertising market was estimated to be down by 6.0 per cent in the reporting period, due to a significant slowdown during the second half of the year. Groupe M6 again outperformed the market, increasing its estimated net share to 24.0 per cent (2011: 23.4 per cent).

Based on significantly lower profit contributions from its main channel M6 – as a result of lower advertising revenue and higher programming costs for the Euro 2012 football championship – reported EBITA of Groupe M6 decreased by 10.0 per cent to €224 million (2011: €249 million).

Audience ratings

Thanks to its complementary family of channels, the combined total audience share of Groupe M6 increased to 15.5 per cent over the period (2011: 15.2 per cent). In the main commercial target group of housewives aged under 50, the combined audience share remained almost stable at 22.9 per cent (2011: 23.0 per cent).

M6 remained the second most popular channel in France among housewives under 50, reporting an audience share of 17.0 per cent (2011: 17.2 per cent), and continued to reduce the gap to the market leader, TF1. Over the past ten years, this gap has reduced from 16.6 to 8.5 percentage points. In terms of total audience share (11.2 per cent), M6 remained the third most

popular channel, and was again the only major channel to increase its ratings year-on-year (2011: 10.8 per cent), in an environment still marked by ongoing audience fragmentation. At the end of 2012, six new free digital terrestrial TV (DTT) channels were launched in France.

In June and July, M6 aired ten of the 31 matches of the European football championship and scored excellent ratings. The France vs Sweden match was watched by 12.2 million viewers, the channel's second-highest ratings ever. M6 achieved a record audience for the competition in access prime time for the Ukraine vs France match, with 10.5 million viewers – the third best audience ever for M6. As a consequence, M6 broadcast two of the ten most-watched shows on French TV in 2012.

M6 increased its ratings in access prime time, with the factual entertainment show *Un dîner presque parfait* (Come Dine With Me), the magazine *100% Mag*, the main news show *Le 19:45* and the short drama series *Scènes de ménages*. On average, *Le 19:45* gained more than 500,000 viewers year-on-year, making it the news show with the biggest audience increase (average audience share among housewives aged under 50: 26.6 per cent). With an average audience share of 25.4 per cent in the commercial target group and 17.4 per cent of the total audience, *Scènes de ménages* achieved the channel's best ever ratings in the 20:00 time slot ever. The series has become the most watched programme in the 20:00 time slot among viewers aged under 50, all channels included.

M6's most popular prime time format was the seventh season of the romantic docu-soap *L'amour est dans le pré* (The Farmer Wants A Wife) which achieved an average audience share of 37.6 per cent in the commercial target group. The format also made M6 the market leader among all target groups on Monday evenings. Since its first season, the format has consistently improved its ratings. The second highest-rated format was *Top Chef*, which reached up to 5.5 million viewers with its season finale, and increased its average audience by 500,000 viewers during the third season. The talent show *La France a un incroyable talent* (Got Talent) achieved its best season ever, with an average audience of 4.9 million viewers (2011: 4.3 million viewers). Other established brands in prime time include *Pékin Express*, factual entertainment formats with a focus on lifestyle such as *D&Co* and *Maison à vendre* (House For Sale), US series such as *NCIS* and *Bones*, and the long-running information magazines *Capital*, *Zone Interdite* and *Enquête Exclusive*.

Finally, M6 continued to innovate in 2012, successfully launching programmes such as *Le meilleur pâtissier*, *Patron Incognito* and *60 secondes chrono*, which has become the most watched show among viewers aged under 50 in its timeslot.

Groupe M6's main digital channel, **W9**, remained the most watched DTT channel in the key commercial target group, with an almost stable average audience share of 4.2 per cent among housewives aged under 50 (2011: 4.3 per cent). Underlining its positioning as a 'mini-generalist' channel, W9 scored high ratings in various genres, including US series such as *Glee* and *Spartacus*, the magazine *Enquête d'Action*, factual entertainment formats, movies and sports, with live broadcasts of Uefa Europa League football matches and the Masters ATP tennis world tour. The reality format *La belle et ses princes presque charmants* gathered an average audience of 1.2 million viewers, to become the highest-rated reality format among all DTT channels in France. *Les Ch'tis débarquent à Mykonos* scored record ratings for a daytime TV reality show on W9, with up to 1.0 million viewers. The year's most watched programme on W9 was the US movie classic *Pretty Woman*, with 1.9 million viewers on 17 June 2012.

In December 2012, six new free DTT channels were launched in France. From the outset, **6ter**, Groupe M6's new family channel, has become the most watched of all new channels by a large margin. Shortly after its launch, the channel registered its first success with the movie *Sister Act* watched by 372,000 viewers.

In the pay-TV environment, Groupe M6's channels confirmed their leading positions in their key target groups. Among the 114 thematic channels in the Médiamétrie survey Médiamat Thématik – which measures TV audiences among French households equipped with cable, satellite or IPTV – **Paris Première** was the most-watched channel in the strategic prime time slot, 20:45 to 24:00, while **Téva** was again the top choice of housewives aged under 50 (audience share: 1.4 per cent).

New media and diversification activities

The catch-up TV service, **M6 Replay**, registered 380 million online video views in 2012, while **W9 Replay** reported 100 million online video views. Both services enable viewers to re-watch the channels' flagship programmes, at no cost, for seven to 15 days after their initial broadcast. They are available on both computer and television via virtually all cable, IPTV and satellite packages in France, increasing the number of total video views on all platforms to over 600 million in 2012 (2011: 543 million).

The M6 app for I-Pad and I-Phone offers the channel live at no cost, plus catch-up TV services and behind-the-scenes videos. By the end of 2012, it had registered more than 4.3 million downloads, making it one of the top free apps available from the App Store.

At the end of 2012, Groupe M6 launched a new version of Replay's mobile apps and services for the channels M6 and W9. This revamped catch-up TV service not only offers social TV and continuous viewing functions that are synchronised across all media, but also affords access to a second screen service, dubbed *Devant ma TV* (In Front Of My TV). The new version of Replay allows users to comment on and interact with a programme whenever they want. For example, they can make recommendations on social networks such as Facebook, let others know what they're up to, watch the videos most frequently viewed by their friends or even instantaneously share their views on the performance of a contestant on *La France a un Incroyable Talent* (Got Talent) and vote.

During the year, **M6 Web** reached an average audience of 12.2 million unique users per month across its network of 20 internet sites (2011: 12.5 million).

The **M6 Mobile by Orange** service had reached 2.4 million customers by the end of 2012, up 20 per cent year-on-year, despite the launch of the mobile service "Free" on the French market in January 2012, while the M6-branded payment card had over 1.2 million customers (end of December 2011: 1.4 million customers).

In the previous years, Groupe M6's audiovisual rights division benefited from the tremendous successes of the *Twilight* movies, in terms of both box office and DVD sales. In 2012, M6 films registered 18 million entries, while **SND** gained 8.6 million entries with 12 movies.

Groupe M6's mail-order and retail activities – bundled in the unit **Ventadis** – also had to operate in a challenging environment, marked by strong competition.

FremantleMedia

In €million	Year to December 2012	Year to December 2011	Per cent change
Revenue	1,711	1,429	+19.7
EBITA	138	143	(3.5)

Financial results

Revenue of FremantleMedia – RTL Group’s production and brand exploitation arm – increased by 19.7 per cent to €1,711 million (2011: €1,429 million), driven by growth in the US, UK, Germany and Asia-Pacific, exchange rate effects, and recharges without margins to third parties for certain production contracts. Despite this revenue growth, EBITA – which was impacted by positive and negative one-off effects in 2012 – was slightly down to €138 million (2011: €143 million), mainly due to continued pressure from broadcasters on margins and volumes.

Production businesses

In 2012, FremantleMedia’s global network of production companies was responsible for over 9,100 hours of TV programming across 62 countries. The company also distributed 20,000 hours of programming to more than 150 countries, making it one of the largest creators and distributors of award-winning international programme brands in the world. RTL Group’s content arm continued to produce the highest-rated entertainment shows for broadcasters in the biggest TV markets worldwide – including the US, the UK, Germany, Australia, France and the Netherlands – along with a strong stable of top-rated and long-running drama series.

FremantleMedia’s entertainment formats continued to travel well in 2012. *Got Talent* added another seven territories in 2012, with the show now being successfully produced in Belgium, Canada, Ecuador and Nigeria, among others, taking its total to 52. *The X Factor* added six territories to its roster, launching in countries such as Sweden, Indonesia and the Philippines. The show has now been produced in 35 territories and sold to more than 40.

In the **US**, the 11th season of *American Idol* – co-owned by FremantleMedia North America (FMNA) and 19 Entertainment – was the country’s number-one entertainment series, winning an average audience of 17.4 million viewers (15.2 per cent of the total audience). For the target demographic of adults aged 18 to 49 *American Idol* achieved an average share of 14.7 per cent – over 120 per cent higher than broadcaster Fox’s prime time average – and has been the number one entertainment series in the US for the past nine years.

Returning for its seventh season in May 2012, *America’s Got Talent* was the number one summer series in the United States, winning an average of 10.1 million viewers and a 9.0 per cent total audience share. *America’s Got Talent* exceeded broadcaster NBC’s prime time average by 61 per cent for all viewers.

The X Factor (co-produced with Syco) returned to the Fox network to an average audience of 8.3 million viewers and an average share of 8.4 per cent among adults aged 18 to 49.

After 40 years on air, *The Price Is Right* remained the highest rated daytime entertainment show in the United States, gaining an average audience of 4.6 million viewers in 2012.

Launched on 27 January 2012, *Bering Sea Gold*, produced by FremantleMedia company Original Productions, was the highest rated series launch ever on the Discovery Channel, with 3.7 million viewers tuning into the premiere episode. The series achieved an average audience of 2.7 million viewers, and a 2.6 per cent total audience share, more than doubling the broadcaster's prime time average.

In **Germany**, the ninth series of *Deutschland sucht den Superstar* (Idols) won an average audience of 5.1 million viewers and a 25.7 per cent market share for the commercial target of viewers aged 14 to 49, for which it was the third-most watched entertainment series of the year on RTL Television.

Aired on RTL Television in autumn 2012, series six of *Das Supertalent* (Got Talent) achieved an average audience of 5.0 million viewers and a 23.2 per cent market share for the commercial target group.

Meanwhile, the eighth series of *Bauer sucht Frau* (The Farmer Wants A Wife) drew an average audience of 6.9 million viewers, and a 23.3 per cent audience share in the 14 to 49 target group. For the total audience, it exceeded RTL Television's prime time average by 86 per cent, making it the channel's highest rated entertainment series of 2012.

On air since 1992, *Gute Zeiten, schlechte Zeiten* (Good Times, Bad Times) was again the highest rated daily drama series in Germany, winning an average audience of 3.4 million viewers and a 20.3 per cent share for the commercial target, and consistently ranking number one in its time slot.

Event movies continued to prove popular in 2012. The Teamworx production *Rommel* was one of the most talked-about TV movies in 2012, creating significant media coverage and winning an audience of 6.4 million viewers. Another Teamworx production, *Der Turm*, was the number two TV movie on public broadcaster Das Erste, with an average audience of 7.0 million viewers across its two parts. *Der Fall Jakob von Metzler* also received significant public and media attention, and attracted 5.3 million viewers on public broadcaster ZDF.

In spring, the sixth series of *Britain's Got Talent* in the **UK** won an average audience of 11.0 million viewers and a 40.8 per cent total audience share, making it the UK's highest rated entertainment series for 2012. With an average share of 48.9 per cent for the commercial target of viewers aged 16 to 34, *Britain's Got Talent* exceeded ITV1's prime time average by 155 per cent.

Returning for its ninth series in the autumn, *The X Factor* was 2012's highest rated entertainment series for young viewers, with an average audience share of 51.6 per cent.

Airing its seventh and eighth series in 2012, *Celebrity Juice* continued to prove a success on ITV 2. Attaining an average share of 27.2 per cent for the commercial target (viewers aged 16 to 34) *Celebrity Juice* consistently ranks number one in its time period across all channels, outperforming the five major UK broadcasters. It continued to be the highest rated programme ever on ITV 2 and the number one entertainment show across all multichannels for 2012.

Take Me Out was the number one dating show in the UK in 2012. The third and fourth series of the show consistently ranked number one in the time slot for the commercial target (adults 16 to 34) with an average share of 34.5 per cent.

Aired from July to October, series seven of *L'amour est dans le pré* (The Farmer Wants A Wife) in **France** was the most successful yet, becoming the highest-ranked entertainment series on M6 for 2012 with an average share of 37.6 per cent for the commercial target group of housewives under 50.

The third series of *The X Factor* in **Australia** was the best-performing yet, attracting an average audience of 1.6 million viewers – an increase of 7 per cent on series two and 33 per cent series one. Meanwhile, *Neighbours* gained an average share of 12.6 per cent of viewers aged 16 to 39, exceeding Eleven's prime time average by 148 per cent.

Elsewhere, the Dutch version of *The Farmer Wants A Wife* continued to prove popular, capturing an average 43.7 per cent of the commercial target group of adults aged 20 to 49, and in New Zealand *Got Talent* was the country's highest-rated programme since at least 1997 (excluding news and sports). Meanwhile in Italy, the sixth series of *The X Factor* gained a massive 33 per cent more viewers than the previous season.

Digital

At the end of 2012, FremantleMedia operated 101 Youtube channels across 18 territories. Four of these are Youtube-funded channels for which original content is produced exclusively. They are 'The Pet Collective', created and produced by FremantleMedia North America and FremantleMedia Enterprises, launched in May 2012; 'THNKR', created and produced by FremantleMedia subsidiary Radical Media, launched in July; and 'eNtR Berlin' and 'Trigger', produced by FremantleMedia's German subsidiary UFA and launched in the last quarter of 2012.

FremantleMedia's remaining Youtube channels act as an extension of the company's existing formats. The brand channels for *Britain's Got Talent* and *The X Factor* UK surpassed one billion lifetime views each, making them the highest rated channels for an entertainment programme worldwide. They are also among Youtube's top-50 most viewed channels of all time. In total, FremantleMedia is the world's highest rated TV producer on Youtube.

Ludia, already a top-50 games and apps developer for mobile and Facebook, reached three million daily active users and ten million monthly active users in 2012. It offers more than 50 apps across the I-OS (Apple), Google Play and Amazon app stores. More than 50 million combined downloads were registered for its properties, with 12 of its games reaching top-five spots in the I-OS app store.

FremantleMedia Enterprises (FME)

FremantleMedia Enterprises (FME) works with FremantleMedia's own brands and those of third parties to create additional revenue opportunities through international content distribution, licensing, new media and home entertainment.

In July, FremantleMedia announced an exclusive creative and strategic partnership with the US division of Random House, the world's largest trade book publishing company, owned by Bertelsmann. The companies agreed on a first-look deal as well as a collaboration on developing original scripted television properties based on the works of Random House authors.

FME's **Kids & Family Entertainment** division, one of the leading independent producers and distributors in the sector, with more than 15 titles in production globally, signed several major development and distribution deals. Among them was a landmark partnership with BBC Children's to co-develop, co-produce and co-fund a continuous sequence of new children's programmes over the next five years, extending on the success of titles such as pre-school series *Tree Fu Tom*, the highest rated programme on CBeebies in 2012 for children aged 4 to 6 (by highest occurrence, excluding special events). FME sold *Tree Fu Tom* to more than 50 territories globally, inked a lucrative master toy deal with Giochi Preziosi, and signed up 18 licensing partners for further ancillary product development.

Action-adventure CGI-animated series *Max Steel* sold to more than 100 territories, while *Wizards vs Aliens*, from *Doctor Who* producer Russell T Davies, launched as CBBC's number one new show of 2012 with an average share of 21.0 per cent for the key target demographic of children aged 6 to 12.

In **drama**, a deal was finalised to adapt bestselling novel *The Maid* for television, providing a new take on the Joan of Arc legend, while award-winning writer/producer Marshall Herskovitz will oversee development of an historical TV drama series inspired by the popular non-fiction book *Hitlerland*.

FME has signed several deals in the **digital and new platform** field in 2012, announcing a new digital licensing agreement with Netflix to bring 115 hours of FME's catalogue to Netflix customers in the UK and in Ireland. FME also signed a major first-look deal for international distribution rights to the online video service Hulu's original commission programming across all platforms. A similar deal was announced with independent multiplatform studio Vuguru.

RTL Nederland

In €million	Year to December 2012	Year to December 2011	Per cent change
Revenue			
TV, Online & Other	431	430	+0.2
Radio	–	61	–
Total	431	491	(12.2)
EBITA			
TV, Online & Other	97	108	(10.2)
Radio	–	26	–
Total	97	134	(27.6)

Financial results

The Dutch TV advertising market¹² was down by 5.4 per cent in 2012. Following an exceptional 2011, RTL Nederland achieved an advertising market share of 47.3 per cent in 2012 (2011: 47.7 per cent). The slightly lower share was mainly due to the fact that the public broadcasters presented both the live matches of the Euro 2012 football championship and the Olympic Summer Games in 2012.

Total revenue at RTL Nederland decreased to €431 million (2011: €491 million), mainly reflecting the deconsolidation of the Dutch radio stations Radio 538, Radio 10 Gold and Slam FM after the unwind of the transaction with Talpa Media Holding closed in December 2011. With the shortfall of profit contributions from its radio activities, and lower TV advertising revenue, the EBITA of RTL Nederland decreased to €97 million (2011: €134 million).

Audience ratings

RTL Nederland's family of channels achieved a combined prime time audience share of 32.3 per cent in the main commercial target group of viewers aged 20 to 49, down from 2011 (35.2 per cent) – mostly due to the broadcast of the Euro 2012 football championship and the

¹² Spot and non-spot revenue

Olympics on the public channels. However, RTL Nederland maintained the large gap to its main commercial competitor, SBS Group (20.0 per cent), and was also ahead of the public-service broadcasters (29.1 per cent).

The family's flagship channel, **RTL 4**, scored an audience share of 19.2 per cent in its main target group of shoppers aged 20 to 49 (2011: 20.1 per cent) and was again market leader by a large margin, ahead of Nederland 1 (16.9 per cent) and SBS 6 (9.0 per cent). In January 2012, RTL 4 recorded its best January ratings since 1997, with a 21.4 per cent share in the target group.

RTL 4 commands a very strong position with its Friday talent shows *The Voice Of Holland* (average audience share among shoppers aged 20 to 49: 49.9 per cent), *The Voice Kids* (39.6 per cent) and *Holland's Got Talent* (34.6 per cent). The channel's new drama series, *Moordvrouw* – broadcast immediately after the talent shows – was very well received, as were *Ik Hou Van Holland*, *De TV Kantine* and *Van der Vorst Ziet Sterren*. Other new introduced prime time hit formats include *Divorce*, *Ushi & The Family*, *Ontvoerd*, *Mijn Leven In Puin*, *Prodeo* and *Mannen Van Een Zekere Leeftijd*.

RTL 4's access prime time – with *RTL Boulevard*, *Goede Tijden*, *Slechte Tijden* and *RTL Nieuws* – delivered strong ratings once again. *Goede Tijden*, *Slechte Tijden* reached a new record with 2.3 million viewers on 5 October 2012.

The summer campaign, *De Zomer van 4*, premiered during the Euro 2012 football championship with the episodes of *VI Oranje*. Against the public-service broadcaster, which attracted large audiences with the live broadcasts of the matches, *De Zomer van 4: VI Oranje* attracted an average audience share of 21.1 per cent immediately after the matches.

RTL 5 scored an audience share of 7.0 per cent in the 20 to 34-year-old demographic (2011: 9.4 per cent). This decline was caused by sporting events being broadcast on the public channels, and by underperforming reality shows such as *Top Chef*. Dutch productions are the most popular shows on RTL 5, including *Expeditie Robinson*, which was watched by an average 27.0 per cent of young adult viewers. Also popular was *Barbies Bruiloft* and *Barbies Baby*, which both attracted around 22 per cent of young viewers each week. *Echte meisjes Op Zoek Naar Zichzelf* and *Britt & Ymke* also did very well, drawing audience shares of 13.8 per cent and 10.2 per cent respectively. On Sundays, RTL 5 scored good ratings with *The Ultimate Dance Battle* (average audience share: 12.3 per cent).

The men's channel **RTL 7** achieved an average audience share of 7.2 per cent among men aged 20 to 49 (2011: 7.8 per cent). Europa League football games attracted more than 30 per cent of viewers in the target group, and Formula One races 27.7 per cent. **RTL 8** reported an audience share of 3.0 per cent among female viewers aged 20 to 49 in 2012 (2011: 3.3 per cent).

Digital pay channels **RTL Lounge** and **RTL Crime** reached 7.6 million and 4.9 million viewers respectively, among viewers aged 6 and above. RTL Lounge is the fourth most popular digital channel in its target group of female viewers aged 13 and above, with a reach of 3.7 million viewers in this demographic. Since 10 September 2012, the new children's channel, RTL Telekids, has reached 2.0 million viewers aged 6 and older. In the core target group of children aged 3 to 8, RTL Telekids reached 407,000 viewers.

New media and diversification activities

RTL Nederland's network of websites – including the general portal *RTL.nl*, the on-demand platform *RTLXL.nl*, the weather portal *Buienradar.nl*, and a variety of websites dedicated to popular formats – increased its average number of unique visitors per month (based on unique browsers) by 13 per cent to 17.4 million (2011: 15.4 million).

The total number of video views grew by 19 per cent to 465 million in 2012 (including syndication, but excluding Youtube; 2011: 390 million, including syndication). The most popular formats were episodes of the soap *Goede Tijden, Slechte Tijden*, the talent show *The Voice Of Holland*, and clips from *RTL Nieuws*, *RTL Boulevard* and *RTL Z*. The mobile app for **RTL XL** generated 104 million video views, and the company increased the number of screens on which RTL XL content is distributed by adding apps for Windows 8 and Xbox 360.

The Buienradar, RTL XL and RTL Nieuws 365 apps all ranked among Apple's list of the best Dutch apps for 2012. Buienradar ranked fourth, RTL XL ranked third and RTL Nieuws 365 appeared in ninth place.

In February, the online restaurant reservation portal *Couverts.nl* launched an app that makes reserving a table even easier. Meanwhile, during the summer, RTL Nederland launched an innovative app with an exclusive storyline to bridge the summer break when new episodes of *Goede Tijden, Slechte Tijden* are not being aired. Within a week of its launch, the app was downloaded 120,000 times, making it the highest ranking free download available from the App Store. In total, the app was downloaded 280,000 times and had 215,000 active players.

In September, RTL Nederland launched the new digital channel RTL Telekids. In cooperation with *Bol.com*, RTL Telekids developed an Android tablet especially for kids that has an advanced parental control function. The channel also has its own app.

In October, RTL Nederland acquired Videostrip, the Netherland's leading online video advertising network, thus strengthening the company's position in the digital advertising market.

RTL Ventures is RTL Nederland's central division for new business activities in new consumer markets. In early 2012, the division entered into a partnership with the internet entrepreneur Laurens Groenendijk and the Scandinavian fashion company Miinto. The Dutch joint venture is part of the international roll-out of the Miinto concept, and was launched in August 2012. In terms of connected stores (165 in 2012), *Miinto.nl* is the market leading sales platform operator for local boutiques in the Dutch market.

In September, RTL Nederland announced that the company would not only be engaging in television, digital and new business but would also be pooling its live entertainment activities in a separate business unit.

RTL Belgium

In €million	Year to December 2012	Year to December 2011	Per cent change
Revenue			
TV, Online & Other	157	165	(4.8)
Radio	53	51	+3.9
Total	210	216	(2.8)
EBITA			
TV, Online & Other	22	25	(12.0)
Radio	23	21	+9.5
Total	45	46	(2.2)

Financial results

The net TV advertising market in French-speaking Belgium was estimated to be down 7.7 per cent, with RTL Belgium broadly performing in line with the market. Total revenue of the profit centre decreased by 2.8 per cent to €210 million (2011: €216 million) as higher radio revenue partly compensated for lower TV advertising revenue. Total EBITA of RTL Belgium was almost stable at €45 million (2011: €46 million), despite lower TV advertising revenue.

Audience ratings

Though combined prime time audience share of the RTL family of TV channels in the target group (shoppers aged 18 to 54) decreased to 36.3 per cent (2011: 37.8 per cent) its lead over the public broadcasters remained high, at 17.7 percentage points. Despite the competing public channels' popular broadcasts of the Summer Olympics and the Euro 2012 football championship, RTL Belgium achieved 76 of the top 100 programmes in French-speaking Belgium.

After 25 years on air, **RTL-TVI** has maintained its strong market-leadership position in French-speaking Belgium with an average prime time audience share of 27.3 per cent in the target group of shoppers aged 18 to 54 (2011: 29.6 per cent), 10.0 percentage points ahead of the second highest rated channel, the French commercial broadcaster TF1, and 14.6 percentage points ahead of the Belgian public broadcaster RTBF 1.

RTL-TVI is the leading news source for French-speaking Belgians, covering such events as the tragic school-bus incident of Sierre in March 2012, and the local elections in Belgium in October 2012 with special broadcasts. It is also the go-to channel for political coverage, with *Le Grand Direct* attracting an average total audience share of 26.1 per cent. For the US presidential elections, RTL-TVI created cross-media thematic programming spanning the news, *RTL Magazines*, documentaries, radio and the internet, thus reaching audiences across a multitude of screens and platforms.

The award-winning Friday news magazine *Reporter* enjoyed its best season to date, with an average of 403,000 viewers, translating into 27.2 per cent of the total audience. Newcomer personality magazine *Les Orages de la Vie* proved instantly popular, attracting an average 552,000 viewers in 2012.

RTL-TVI also offers its audience a strong line-up of international series. Audience favourite *Dr House* finished its eight-season run with an average share of 36.7 per cent among shoppers aged 18 to 54. *NCIS* remained the channel's top series, with an average audience share of 34.8 per cent.

In 2012, RTL-TVI pursued its strategy of increasing the number of entertainment formats in prime time. RTL-TVI and M6 in France were successful at presenting the third season of *Top Chef* to an average audience of 36.8 per cent among shoppers aged 18 to 54, as well as the new format *Le Meilleur Pâtissier* (average audience share among shoppers aged 18 to 54: 31.7 per cent). The local Belgian adaptations of successful FremantleMedia formats have outperformed the competition in 2012. Season 4 of *L'amour est dans le pré* (The Farmer Wants A Wife) won an average 37.3 per cent in the main commercial target group of shoppers aged 18 to 54. *Belgium's Got Talent* (Got Talent) was the number one entertainment show in French-speaking Belgium, averaging 671,000 viewers and 38.7 per cent in the main commercial target group. Local comedy shows – such as the monthly *Les Gens d'en Bas* – were big audience draws in 2012.

In 2012, **Club RTL** strengthened its positioning as a male-oriented channel, increasing its average audience share in the target group (men aged 18 to 54) to 6.4 per cent (2011: 5.5 per cent). Football is one of the channel's flagship formats, and will continue to be so for the next three years as Club RTL has secured the rights to Tuesday and Wednesday Champion's League nights and the Europa League, starting in September 2012. National matches also proved popular in 2012, with 751,300 viewers following September's Belgium vs Croatia match. The audience share among men aged 18 to 54 was 55.2 per cent. The successfully revamped Monday film night gained a solid 2.2 percentage points year-on-year, standing at an average 8.4 per cent among men aged 18 to 54 in 2012 (2011: 6.2 per cent).

In March 2012, all children's programmes were combined under the Kidz RTL umbrella brand, broadcast on Club RTL in the mornings.

Plug RTL, the youth and lifestyle channel that complements the Belgian TV family, reported a prime time audience share among young viewers aged 15 to 34 of 3.8 per cent (2011: 3.4 per cent). In 2012, the channel introduced French scripted reality into access prime time with *Les Anges de la Télé Réalité* (averaging 7.2 per cent among viewers aged 15 to 34) and *Les Ch'tis* (4.6 per cent).

In prime time, Plug RTL offers a mix of fiction and French entertainment shows such as *Pékin Express* (8.7 per cent among viewers aged 15 to 34) and *Nouvelle Star* (Idols), which captured 18.7 per cent in its main target group for the three episodes broadcast in 2012.

The Red Bull Stratos jump drew huge numbers for the channel. The ten minutes of the actual jump attracted 708,000 viewers, which translated into an audience share of 49.0 per cent among young viewers, and a total audience share of 35.5 per cent.

According to the CIM audience survey covering April to June 2012, **Bel RTL** remained the general-interest leader in French-speaking Belgium (winning 16.6 per cent of all listeners aged 12 and older, unchanged to 2011), ahead of **Radio Contact** (audience share: 15.1 per cent; 2011: 15.6 per cent), the leading music station and the number two French-language radio station.

Bel RTL's all-news morning show is the leading morning show in French-speaking Belgian radio. It creates synergies with RTL-TVI by sharing on-air personalities and carrying top TV shows over into the airwaves.

Radio Contact extends beyond its FM distribution through the web and Radio Contact Vision, a digital video version of the radio programme. These new platforms increase the net reach of the music station by more than 10 per cent every day.

New media and diversification activities

During the year after its launch, the *RTL.be* website became the leading news website in Southern Belgium, with 1.6 million unique visitors each month, according to CIM Metriweb.

Video remains a cornerstone of RTL's online services in Belgium. In 2012, 73 million online videos were watched across all digital platforms, almost doubling 2011's 37 million views. By the end of 2012, the app version of *RTL.be* had been downloaded 300,000 times. 16 per cent of *RTL.be*'s traffic came from mobile devices. The second screen app for tablets and smartphones, launched in April 2012, registered almost 100,000 downloads within six months.

French radio

In €million	Year to December 2012	Year to December 2011	Per cent change
Revenue	180	184	(2.2)
EBITA	30	30	–

Financial results

In a net radio advertising market estimated to be down 1.2 per cent, the French radio profit centre reported revenue of €180 million (2011: €184 million). The net advertising share of the RTL radio family decreased slightly to 26.1 per cent (2011: 26.4 per cent). Despite difficult market conditions, the reported EBITA of the French radio profit centre was stable at €30 million, helped by voluntary cost reduction and the dynamic development of the unit's diversification activities.

Audience ratings

The French RTL radio family maintained its market leadership. With a combined average audience share of 18.3 per cent (2011: 19.2 per cent), the unit's three stations – RTL, RTL 2 and Fun Radio – continued to lead over their main commercial competitors, the radio families of NRJ (14.8 per cent; up 0.3 percentage points on 2011) and Lagardère (12.6 per cent; stable on 2011).

In an environment that remains competitive, **RTL Radio** was the number one station in France for the tenth consecutive year. The station reinvigorated its news programmes in all time slots – morning, noon and evening – starting in September 2012. This helped the flagship station to lead on all key ratings criteria, delivering an average cumulated audience of 6.3 million daily listeners (down 0.1 million on 2011) and an average daily time spent listening of 141 minutes (stable on 2011). With an average audience share of 11.6 per cent (2011: 12.1 per cent) RTL Radio led its closest competitor by 1.5 percentage points.

Entertainment programmes also experienced an increase in listeners. While *A la bonne heure* increased its audience share by 8 percentage points, *Les grosses têtes* – which celebrated 35 years on the air in 2012 – achieved a 9 percentage point increase. Both entertainment programmes were number one in their respective time slots.

Fun Radio achieved an audience share of 3.8 per cent in 2012 (down 0.4 percentage points on 2011, and in line with the French music radio segment), confirming its status as the number three French music station. The popular morning show *Bruno dans la Radio* wakes 1.7 million listeners every morning. The station also proved popular on the social networks, gathering a combined 1.6 million Facebook fans for the Fun Radio, and *Bruno dans la Radio* pages and 800,000 Twitter followers for *Bruno dans la Radio* alone.

In 2012, **RTL 2** maintained its 2011 audience share of 2.9 per cent and gathered an average 2.6 million listeners a day (up 0.1 million on 2011). Listened to by an average 1.2 million people each morning, *Le Grand Morning* – the station's morning show driven by hosts Christophe Nicolas and Agathe Lecaron – reached its highest ratings ever for the sixth consecutive season.

New media and diversification activities

In 2012, **RTL Net**, the profit centre's digital subsidiary, gathered on average almost 4 million unique visits per month and achieved an increase of 7.0 per cent in cumulated audience compared to 2011. RTL Radio's website, *RTL.fr*, reinforced its position as the main player in the general-interest radio market, with almost 2.8 million unique visitors per month (up 0.2 million on 2011). RTL podcast downloads increased over the year to 4.4 million and maintained the number two position in 'Catch-Up Radio' in 2012, according to Médiamétrie. RTL's services accounted for 20 per cent of radio podcasts downloaded in France in 2012. RTL has also been proactive in terms of online video, generating over 12 million video views during the year.

Two new websites were successfully launched: *Funradio.fr* for the October 2012 *Starfloor* live dance event, with a strong interactive and social dimension through Facebook connectivity; and *RTLAuto.fr* for the Paris Motor Show in September 2012. This was the 6th thematic website from RTL Radio in France, this time fully dedicated to automobile news.

Thanks to RTL Net's aim of being universally available, the company's mobile app became the first radio app to launch on Windows 8 in 2012.

RTL Special Marketing, the diversification branch of the French RTL radio family, launched the fourth edition of the sell-out live dance event, *Starfloor*, in Paris, which was attended by 17,000 people. Aired successfully on Groupe M6's channel W9 and on radio stations in France, Belgium and Spain, *Starfloor* provided a record number of connections on digital platforms, social networks and mobile applications: *Funradio.fr* in particular scored high usage figures that day, with 223,000 visits and 730,000 page views.

While the music market in France was estimated by SNEP to be down 7.8 per cent in September 2012, RTL Special Marketing continued to act as a major player in the music compilation market, selling a total of 446,500 music albums last year (up 2.7 per cent on 2011).

Other segments

This segment comprises the fully consolidated businesses RTL Klub (Hungary), RTL Hrvatska (Croatia), RTL Group's Luxembourgish activities, the German radio business, UFA Sports, and the associate Grupo Antena 3 (Spain).

RTL Klub in Hungary: In 2012, the Hungarian net TV advertising market continued to decline significantly, by an estimated 14.7 per cent. This difficult economic environment, combined with the ongoing fragmentation of the highly competitive Hungarian TV market, underlines the rationale of RTL Group's acquisition of seven cable channels in 2011 to build a complementary family of channels and maintain market leadership in Hungary.

The combined TV advertising market share of the main channel, RTL Klub, and the newly acquired RTL cable channels was 54.0 per cent. This compares to RTL Klub's advertising share of 47.9 per cent in 2011.

Total consolidated revenue of the profit centre was €101 million (2011: €99 million) as revenue from the cable channels compensated for the significant decrease of RTL Klub's advertising sales. Total EBITA was €9 million (2011: €15 million), helped by profit contributions from the RTL cable channels.

The combined prime time audience share of the new RTL family of channels in the key demographic of 18 to 49-year-old viewers was 37.3 per cent (2011: 40.7 per cent). For ten consecutive years, RTL Klub has been the most watched channel in Hungary – both among the country's total audience and in the key demographic of 18 to 49-year-old viewers. Following a very strong performance in 2011, the prime time audience share of RTL Klub decreased to 24.7 per cent (2011: 29.8 per cent) among viewers aged 18 to 49. The decline was largely due to the highly competitive Hungarian market, with more than 100 TV channels available in Hungarian language. In addition, the public broadcaster aired the Euro 2012 football championship and the Olympic Games. Despite this decrease, RTL Klub was 6.9 percentage points ahead of its main commercial competitor TV2 in prime time (2011: 10.5 percentage points).

The channel broadcasts audience favourites such as the talent shows *X-Faktor* (average audience share: 46.2 per cent) and *Csillag születik* (average audience share: 37.1 per cent), the daily soap *Barátok közt* (Between Friends), the game show *Egy perc és nyersz* (Minute to Win It), the quiz show *A kód* (Cash My Memory) and RTL Klub's news and information programmes. RTL Klub also introduced in 2012 a new genre of scripted reality to the Hungarian television market, *A gyanú árnyékában* (Cases Of Doubts; average audience share: 31.0 per cent). RTL Klub was the most-watched channel in the target group on 299 out of 365 evenings, and aired 91 of the 100 most-watched TV programmes of the year – the first 17 of which were *X-Faktor* episodes.

With an average prime time audience share of 6.0 per cent among viewers aged 18 to 49, Cool was the country's most-watched cable channel. With an audience share of 4.7 per cent in the same target group, Film Plusz was the leading Hungarian movie channel.

Launched in October, RTL II got off to a promising start, attracting an average audience share of 0.8 per cent among viewers aged 18 to 49 between October and December 2012. In prime time, the channel's audience share was 0.5 per cent. Among the 55 channels that sell commercial airtime in Hungary, RTL II ranked 17th by the end of 2012.

RTL's entire family of cable channels in Hungary (Cool, Film Plusz, RTL II, Film Plusz Two, Prizma, Sorozat Plusz, Muzsika TV, Reflektor TV) achieved a combined prime time audience share of 12.6 per cent. This represents an increase of 1.7 percentage points compared to 2011. RTL's cable channels are the country's most-watched group of cable channels.

The channel's catch-up TV service, RTL Most, generated 50 million long-form video views in 2012, (2011: 66.8 million), while other online video views declined to 33 million (2011: 113 million), mainly due to the fact that the popular daily reality show *Való Világ* was on air only for two months in 2012 – and the format had been one of the key drivers for online video views in 2011.

RTL Hrvatska: In a TV advertising market that fell by an estimated 10.8 per cent in 2012, RTL Hrvatska's revenue dropped to €31 million (2011: €37 million). The profit centre's net TV advertising market share decreased to 37.5 per cent (2011: 40.9 per cent), while EBITA was down to minus €9 million (2011: €0 million). The profit centre's operating free cash flow was €0 million (2011: €2 million).

RTL Hrvatska operates two free-to-air channels – RTL Televizija and RTL 2. The combined audience share of the two channels in the key commercial target group of viewers aged 18 to 49 was 24.3 per cent (2011: 25.5 per cent). The profit centre's flagship channel, RTL Televizija, achieved an average audience share of 19.4 per cent among young viewers, down from 20.6 per cent in 2011. This decrease was due to further fragmentation of the market with the launch of new national channels. In prime time – the most important timeslot – the RTL family reported a stable combined audience share of 27.5 per cent, despite 2012 having been a strong sports year. In this timeslot, RTL 2 remained the country's most popular second-generation channel, with an average audience share of 5.6 per cent in its key target group (2011: 4.2 per cent).

The Turkish soap *Sulejman velicanstveni* (The Magnificent Century), broadcast daily in prime time, scored an average audience share of 31.2 per cent and became the biggest TV phenomenon of 2012 in Croatia, achieving peak shares of more than 40 per cent. The series has sparked new trends and became a major topic of conversation at family and office gatherings.

Local programmes continued to be a vital part of RTL Televizija's programming schedule. The third season of the docu soap *Ljubav je na selu* (The Farmer Wants A Wife), produced by FremantleMedia and broadcast on RTL Televizija, was one of the most popular shows on Croatian TV, with an average audience share of 38.2 per cent of the target audience. The first season of *Ruza Vjetrova*, RTL Hrvatska's local daily drama series, scored an average audience share of 25.5 per cent in the most competitive slot in prime time.

The first documentary produced entirely by RTL Televizija – entitled *Missing smile: Antonia Bilic*, about the tragic death of a missing 17-year-old – became the most watched show in autumn on Croatian television, with an audience share of 42.0 per cent.

RTL Televizija's main news programme, *RTL Danas*, broadcast daily at 18:30, continued to draw large audiences, with an average share of 29.9 per cent among young viewers. In autumn, the celebrity magazine *Exkluziv Tabloid* increased its average audience share by 11.0 per cent, to 25.1 per cent in the target group. *Krv nije voda* (Family Affairs), the scripted reality format produced by Constantin Entertainment, continued to draw large audiences. American series such as the *CSI* franchise and *The Mentalist* also remained very popular.

In July 2012, RTL 2 scored its best ratings since its launch in January 2011. The channel attracted an average of 7.1 per cent of viewers in prime time. American sitcoms such as *Modern Family*, *The Big Bang Theory* and *Two And A Half Men* proved particularly popular with Croatian viewers in prime time.

The profit centre's websites collectively generated 15 million online video views during the reporting period, including over 5 million video views through its catch-up TV platform, RTL Sada (RTL Now). The service provides the opportunity for time-shifted viewing of formats broadcast on RTL Televizija and RTL 2. Since May 2012, RTL Sada has been available on TV

screens thanks to cooperation with IPTV operator H1 Telekom. In 2012, the RTL app was downloaded over 150,000 times, making it one of the most popular news apps in Croatia.

Grupo Antena 3 in Spain: In December 2011, Grupo Antena 3 and La Sexta signed an agreement for the merger of the two broadcasting companies. This was approved by the companies' Boards and Shareholders' Meetings, and following final regulatory approval La Sexta was absorbed into Grupo Antena 3 in October 2012.

La Sexta's shareholders received 7 per cent of the share capital of the new Grupo Antena 3, in exchange for the assignment of all assets and liabilities in the company. To enable this transaction, Grupo Antena 3 first increased its capital by means of a new share issue. The agreement also includes the allocation of an additional stake of up to 7 per cent to the shareholders of La Sexta in a graduated manner and subject to the achievement of a series of targets linked to the results of the new group during the period 2012 to 2016.

By incorporating La Sexta's TV channels, the new Grupo Antena 3 has augmented its strong presence in other markets – such as radio, advertising and cinema – with a leading proposal in the TV business. A family of eight channels (Antena 3, La Sexta, Neox, Nova, Nitro, Xplora, La Sexta 3 Todo Cine and Gol TV – the latter on a lease basis) provides a complementary and varied offer to meet the needs of both viewers and advertisers. RTL Group owns a stake of 20.5 per cent in the new Grupo Antena 3.¹³

The main channel, Antena 3, increased its audience share in the commercial target group of viewers aged 16 to 54 to 12.5 per cent (2011: 11.7 per cent). Including the digital channels Neox, Nova and Nitro, the Grupo Antena 3 family grew its combined audience share to 19.2 per cent in the target group (2011: 18.4 per cent). Including the channels of La Sexta for the last quarter of 2012, Grupo Antena 3's combined audience share for 2012 was 21.8 per cent.

Main portfolio changes

On 2 January 2012, RTL Group completed the acquisition of a 100 per cent stake in Gutscheine.de HSS GmbH which operates online couponing-sites. The acquisition strengthens RTL Group's position in Germany within the online market.

On 20 February 2012, RTL Group completed the full disposal of the shares held in Alpha Media Group (AMG) to Demco, a non-controlling shareholder. At 31 December 2011, AMG was classified as a disposal group and qualified as a discontinued operation.

On 1 October 2012, Grupo Antena 3 completed the absorption of Gestora de inversiones Audiovisuales La Sexta SA (La Sexta).

On 11 October 2012, RTL Group completed the acquisition of a 100 per cent stake in Videostrip BV, the largest online video advertising network in the Netherlands.

Share of results of associates

The total contribution of the associated companies decreased to a loss amounting to €53 million (2011: €38 million). The main reason for this was the impairment against the Group's carrying value of Grupo Antena 3, for an amount of €72 million, and a €10 million impairment against the Group's carrying value of Ad Society which is fully impaired.

¹³ After deduction of treasury shares held by the entity

Interest income/(expense) and financial results other than interest

Net interest expense amounted to €10 million (2011: expense of €2 million) and is primarily stemming from lower overall interest income, due to the low interest rate environment.

The financial results other than interest include the re-measurement of put options at year-end, movements in available-for-sale investments and changes in fair value on other financial assets.

Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures

This heading includes the costs related to the amortisation of fair value adjustments (mainly Groupe M6).

Impairment of investment in associates

An impairment loss amounting to €82 million was recorded (2011: €6 million relating to a Group production company), due to an impairment against the Group's carrying value of Grupo Antena 3, for an amount of €72 million, and a €10 million impairment against the Group's carrying value of Ad Society which is fully impaired.

Gain/(Loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree

A loss of €9 million from the sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree was recognised in 2012 (2011: non-cash gain of €107 million). This loss mainly relates to the dilution in the Group's shareholding in Grupo Antena 3 following the acquisition by Grupo Antena 3 of La Sexta.

Income tax expense

In 2012, the tax expense was €277 million (2011: expense of €302 million).

Following the PLP agreement (see heading "Related party transactions"), which was approved by the Board on 26 June 2008, a commission income of €69 million, representing 50 per cent of the tax benefit generated at the level of Bertelsmann, has been recorded in tax for the year (2011: €69 million).

Loss from discontinued operations

The loss from discontinued operations for the year of €1 million relates solely to Alpha Media Group (2011: loss of €96 million relating mainly to Alpha Media Group).

Profit for the year attributable to RTL Group shareholders

The profit for the year attributable to RTL Group shareholders was €597 million (2011: €696 million).

Earnings per share

Reported earnings per share, based upon 153,618,853 shares, was €3.88 (2011: €4.53 per share).

Net cash position

The consolidated net cash position at 31 December 2012 was €1,051 million (31 December 2011: €1,238 million). The Group continues to generate significant operating cash flow with an EBITA to cash conversion ratio of 101 per cent (2011: 104 per cent).

Net cash position In € million	As at 31 December 2012	As at 31 December 2011
Gross balance sheet debt	(29)	(53)
Gross financial debt	(29)	(53)
Add: cash and cash equivalents	650	701
Add: cash deposit and others	430	590
Net cash position	1,051 ¹⁴	1,238

Outlook

Advertising market conditions in January and February 2013 continue to be challenging, with negative growth in some of RTL Group's core markets. If this continues, it is uncertain whether the profit will be at the same level as in 2012. Facing this environment, RTL Group has a clear focus on maintaining its leadership positions and delivering financially while pursuing opportunities in broadcasting, content and digital which will develop the business further in future years.

¹⁴ Of which €313 million held by Groupe M6 (2011: €327 million)

Management Responsibility Statement

We, Anke Schäferkordt and Guillaume de Posch, Chief Executive Officers, and Elmar Heggen, Chief Financial Officer, confirm, to the best of our knowledge, that the consolidated financial statements which have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of RTL Group and the undertakings included in the consolidation taken as a whole, and that the Directors' report includes a fair review of the development and performance of the business and the position of RTL Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Luxembourg, 24 February 2013

Anke Schäferkordt and Guillaume de Posch
Chief Executive Officers

Elmar Heggen
Chief Financial Officer

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2012

<i>In € million</i>	2012	2011
Continuing operations		
Revenue	5,998	5,765
Other operating income	45	40
Consumption of current programme rights	(2,015)	(1,791)
Depreciation, amortisation and impairment	(187)	(178)
Other operating expenses	(2,790)	(2,746)
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures	(10)	(13)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	(9)	107
Profit from operating activities	1,032	1,184
Share of results of associates	(53)	38
Earnings before interest and taxes ("EBIT")	979	1,222
Interest income	11	23
Interest expense	(21)	(25)
Financial results other than interest	(1)	(27)
Profit before taxes	968	1,193
Income tax expense	(277)	(302)
Profit for the year from continuing operations	691	891
Discontinued operations		
Loss for the year from discontinued operations	(1)	(96)
Profit for the year	690	795
Attributable to:		
RTL Group shareholders	597	696
Non-controlling interests	93	99
Profit for the year	690	795
EBITA* (continuing operations)	1,078	1,134
Impairment of investments in associates	(82)	(6)
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures	(10)	(13)
Re-measurement of earn-out arrangements	2	-
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	(9)	107
Earnings before interest and taxes ("EBIT")	979	1,222
Earnings per share from continuing operations (in €)		
- Basic	3,89	5,01
- Diluted	3,89	5,01
Earnings per share from discontinued operations (in €)		
- Basic	(0,01)	(0,48)
- Diluted	(0,01)	(0,48)
Earnings per share (in €)		
- Basic	3,88	4,53
- Diluted	3,88	4,53

* EBITA represents earnings before interest and taxes excluding impairment of goodwill and of disposal group, and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures, impairment of investments in associates, re-measurement of earn-out arrangements and gain or loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2012

<i>In € million</i>	2012	2011
Profit for the year	690	795
Other comprehensive income :		
Items that will not be reclassified to profit or loss:		
Actuarial losses on post employment benefit obligations	(33)	(1)
Income tax	<u>6</u>	<u>-</u>
	<u>(27)</u>	<u>(1)</u>
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences	8	(3)
Share of other comprehensive income of associates	-	1
Effective portion of changes in fair value of cash flow hedges	(20)	54
Income tax	<u>6</u>	<u>(15)</u>
	<u>(14)</u>	<u>39</u>
Change in fair value of cash flow hedges transferred to profit or loss	(26)	(9)
Income tax	<u>8</u>	<u>3</u>
	<u>(18)</u>	<u>(6)</u>
Fair value gains/(losses) on available-for-sale financial assets	14	(1)
Income tax	<u>(1)</u>	<u>(12)</u>
	<u>13</u>	<u>(13)</u>
	<u>(11)</u>	<u>18</u>
Other comprehensive income/(loss) for the year, net of income tax	<u>(38)</u>	<u>17</u>
Total comprehensive income for the year	652	812
Attributable to :		
RTL Group shareholders	568	706
Non-controlling interests	<u>84</u>	<u>106</u>
Total comprehensive income for the year	<u>652</u>	<u>812</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2012

<i>In € million</i>	2012	2011*
Non-current assets		
Programme and other rights	124	119
Goodwill	2.679	2.662
Other intangible assets	202	201
Property, plant and equipment	346	358
Investments in associates	251	356
Loans and other financial assets	239	312
Deferred tax assets	377	361
	4.218	4.369
Current assets		
Programme rights	906	927
Other inventories	30	34
Income tax receivable	86	57
Accounts receivable and other financial assets	2.005	2.068
Cash and cash equivalents	650	701
	3.677	3.787
Assets classified as held for sale	3	31
Current liabilities		
Loans and bank overdrafts	16	42
Income tax payable	79	100
Accounts payable	2.156	2.154
Provisions	221	240
	2.472	2.536
Liabilities directly associated with non-current assets classified as held for sale	-	57
Net current assets	1.208	1.225
Non-current liabilities		
Loans	13	11
Accounts payable	319	319
Provisions	174	114
Deferred tax liabilities	62	57
	568	501
Net assets	4.858	5.093
Equity attributable to RTL Group shareholders	4.366	4.596
Equity attributable to non-controlling interests	492	497
Equity	4.858	5.093

* Re-presented

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In €million	Share capital	Share premium	Treasury shares	Currency translation reserve	Hedging reserve	Revaluation reserve	Retained earnings	Equity attributable to RTL Group shareholders	Equity attributable to non-controlling interests	Total equity
Balance at 1 January 2011	192	6.454	(44)	(148)	19	96	(1.556)	5.013	584	5.597
Total comprehensive income:										
Profit for the year	-	-	-	-	-	-	696	696	99	795
Foreign currency translation differences	-	-	-	(2)	-	-	-	(2)	-	(2)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	39	-	-	39	-	39
Change in fair value of cash flow hedges transferred to profit and loss, net of tax	-	-	-	-	(6)	-	-	(6)	-	(6)
Fair value gains/(losses) on available-for-sale financial assets, net of tax	-	-	-	-	-	(20)	-	(20)	7	(13)
Defined benefit plan actuarial losses, net of tax	-	-	-	-	-	-	(1)	(1)	-	(1)
	-	-	-	(2)	33	(20)	695	706	106	812
Capital transactions with owners:										
Dividends	-	-	-	-	-	-	(769)	(769)	(128)	(897)
Equity-settled transactions net of tax	-	-	-	-	-	-	3	3	4	7
Transactions on non-controlling interests without a change in control	-	-	-	-	-	-	(354)	(354)	(38)	(392)
Transactions on non-controlling interests with a change in control	-	-	-	-	-	-	-	-	(30)	(30)
Derivatives on equity instruments	-	-	-	-	-	-	(1)	(1)	(1)	(2)
Transactions on treasury shares of associates	-	-	-	-	-	-	(2)	(2)	-	(2)
	-	-	-	-	-	-	(1.123)	(1.123)	(193)	(1.316)
Balance at 31 December 2011	192	6.454	(44)	(150)	52	76	(1.984)	4.596	497	5.093
Total comprehensive income:										
Profit for the year	-	-	-	-	-	-	597	597	93	690
Foreign currency translation differences	-	-	-	8	-	-	-	8	-	8
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	(13)	-	-	(13)	(1)	(14)
Change in fair value of cash flow hedges transferred to profit and loss, net of tax	-	-	-	-	(18)	-	-	(18)	-	(18)
Fair value gains/(losses) on available-for-sale financial assets, net of tax	-	-	-	-	-	20	-	20	(7)	13
Defined benefit plan actuarial losses, net of tax	-	-	-	-	-	-	(26)	(26)	(1)	(27)
	-	-	-	8	(31)	20	571	568	84	652
Capital transactions with owners:										
Dividends	-	-	-	-	-	-	(783)	(783)	(95)	(878)
Equity-settled transactions net of tax	-	-	-	-	-	-	2	2	3	5
Transactions on non-controlling interests without a change in control	-	-	-	-	-	-	(16)	(16)	(1)	(17)
Transactions on non-controlling interests with a change in control	-	-	-	-	-	-	-	-	1	1
Derivatives on equity instruments	-	-	-	-	-	-	2	2	3	5
Transactions on treasury shares of associates	-	-	-	-	-	-	(3)	(3)	-	(3)
	-	-	-	-	-	-	(798)	(798)	(89)	(887)
Balance at 31 December 2012	192	6.454	(44)	(142)	21	96	(2.211)	4.366	492	4.858

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2012

<i>In € million</i>	2012	2011
Cash flows from operating activities (including discontinued operations)		
Profit before taxes from continuing operations	968	1.193
Loss before taxes from discontinued operations	(1)	(99)
	<u>967</u>	<u>1.094</u>
Adjustments for :		
- Depreciation and amortisation	185	175
- Value adjustments, impairment and provisions	200	232
- Equity-settled share-based payments expenses	5	7
- Gain on disposal of assets	(33)	(116)
- Financial results including net interest expense and share of results of associates	83	19
Use of provisions	(113)	(79)
Working capital changes	(44)	(1)
Income taxes paid	(325)	(287)
Net cash from operating activities	<u>925</u>	<u>1.044</u>
- thereof from discontinued operations Five Group	-	3
- thereof used in discontinued operations Alpha	(3)	(20)
Cash flows from investing activities (including discontinued operations)		
Acquisitions of :		
- Programme and other rights	(103)	(79)
- Subsidiaries and joint ventures, net of cash acquired	(8)	(134)
- Other intangible and tangible assets	(90)	(120)
- Other investments and financial assets	(48)	(38)
Current deposit with shareholder	(25)	(50)
	<u>(274)</u>	<u>(421)</u>
Proceeds from the sale of intangible and tangible assets	27	22
Disposal of :		
- Discontinued operations, net of cash disposed of	(2)	(1)
- Other subsidiaries and joint ventures, net of cash disposed of	-	(5)
Proceeds from the sale of associates, other investments and financial assets	33	29
Current deposit with shareholder	187	256
Interest received	13	18
	<u>258</u>	<u>319</u>
Net cash used in investing activities	<u>(16)</u>	<u>(102)</u>
- thereof used in discontinued operations Five Group	-	(1)
- thereof used in discontinued operations Alpha	(2)	(2)
Cash flows from financing activities (including discontinued operations)		
Interest paid	(19)	(15)
Transactions on non-controlling interests	(13)	(111)
Proceeds from loans	7	54
Repayment of loans	(60)	(102)
Dividends paid	(880)	(902)
Net cash used in financing activities	<u>(965)</u>	<u>(1.076)</u>
- thereof used in discontinued operations Alpha	(20)	(44)
Net decrease in cash and cash equivalents	(56)	(134)
Cash and cash equivalents and bank overdrafts at beginning of year	700	838
Effect of exchange rate fluctuation on cash held	1	-
Effect of cash in disposal group held for sale	-	(4)
Cash and cash equivalents and bank overdrafts at end of year	<u>645</u>	<u>700</u>