RTL GROUP Quarterly Report

RTL Group's EBITA increases by 8.4 per cent to €207 million in the first quarter of 2013

Luxembourg, 16 May 2013 − RTL Group, the leading European entertainment network, announces its quarterly results to 31 March 2013.

Highlights

In € million	Q1/2013	Q1/2012	Per cent change
Revenue	**1,329**	**1,322**	**+0.5**
Underlying revenue[1]	**1,329**	**1,322**	**+0.5**
Reported EBITA[2]	**207**	**191**	**+8.4**
Reported EBITA margin (%)	**15.6**	**14.4**	
Reported EBITA	**207**	**191**	
Impairment of investment in associates and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures	11	(12)	
Gain from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	1	–	
EBIT	**219**	**179**	
Net financial income/(expense)	(2)	28	
Income tax expense	(61)	(62)	
Profit for the period from continuing operations	**156**	**145**	
Loss for the period from discontinued operations	–	(1)	
Profit for the period	**156**	**144**	
Attributable to:			
Non-controlling interests	23	32	
RTL Group shareholders	**133**	**112**	**+18.7**
Basic EPS continuing operations (in €)	**0.86**	**0.73**	
Basic EPS discontinued operations (in €)	–	(0.01)	
Reported EPS (in €)	**0.86**	**0.72**	

Regulated information. The figures presented in the interim management statement are unaudited

[1] Adjusted for minor scope changes and at constant exchange rates

[2] 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, reversal of/(loss on) 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 reports significantly higher EBITA and net profit

- Advertising market conditions in the first quarter remained challenging, in line with local macro-economic developments. Looking across the Group's larger markets, RTL Group estimates that only the German TV advertising market was up by 1.3 per cent, while other markets were down

- Reported Group revenue of €1,329 million, up 0.5 per cent. This reflects slightly higher revenue at Mediengruppe RTL Deutschland and the sale of the Handball World Cup rights in January 2013 by UFA Sports

- Reported EBITA of €207 million, up 8.4 per cent, primarily driven by Mediengruppe RTL Deutschland

- EBITA margin improved to 15.6 per cent (Q1/2012: 14.4 per cent)

- Net profit attributable to RTL Group shareholders increased significantly by 18.7 per cent to €133 million (Q1/2012: €112 million), mainly reflecting higher operating profit and a partial reversal of an impairment on RTL Group's shareholding in the Spanish broadcasting company Atresmedia (formerly Grupo Antena 3)

- Net cash from operating activities was €327 million, resulting in an operating cash conversion of 164 per cent

- Following a total dividend payment of €1,623 million on 7 March 2013, RTL Group had net financial debt of €278 million as of 31 March 2013

Strong EBITA growth in Germany, solid result from Groupe M6

- EBITA of Mediengruppe RTL Deutschland increased by 22.9 per cent to €134 million – the best ever first-quarter operating profit for RTL Group's largest profit centre

- Despite a significantly decreasing French TV advertising market, estimated to be down 10.8 per cent in the first quarter, Groupe M6's EBITA reached €60 million (Q1/2012: €63 million)

- Revenue of RTL Nederland was up year-on-year, at €92 million (Q1/2012: €90 million), while EBITA was slightly down to €4 million (Q1/2012: €5 million)

- FremantleMedia's revenue decreased to €303 million (Q1/2012: €311 million), mainly due to phasing effects in Germany, the UK, Australia and at Radical Media. Accordingly, EBITA decreased to €10 million (Q1/2012: €13 million)

- RTL Group has a strong and rapidly growing presence across all digital platforms. In the first quarter of 2013:
    - o RTL Group's video services and websites attracted a total 1.9 billion online video views, up 40 per cent year-on-year
    - o FremantleMedia's 135 Youtube channels attracted 1.2 billion views, up 86 per cent year-on-year
    - o Online video advertising was up 37 per cent in Germany, 26 per cent in France, 51 per cent in the Netherlands year-on-year

Outlook

At the beginning of the second quarter, advertising market conditions continued to be challenging, with negative growth in all of RTL Group's core markets. As reported previously – at the time the full year results for 2012 were announced – there is a degree of uncertainty as to the further development of the general market conditions and therefore as to whether the profit for the full year will reach the same level as in 2012.

"A solid start to the year"

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

"We've had a solid start to the year, with our best ever first quarter EBITA and high levels of net profit and cash conversion. Performance in Germany has been particularly strong and our other businesses are resilient facing the current economic conditions.

Given 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."

<u>RTL Group results conference call for journalists:</u>

Date:	16 May 2013 10:30 (Luxembourg) / 09:30 (London)
Number to dial:	+44 (0) 20 3003 2666
Password:	RTL Group

The full report for the first-quarter results 2013, slides from the presentation and an MP3 file will be available to download at www.rtlgroup.com/results_q1_2013.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.

Revenue

Advertising market conditions in the first quarter remained challenging, in line with local macroeconomic developments. Looking across the Group's larger markets, RTL Group estimates that the German TV advertising market was up by 1.3 per cent in quarter one.

The Dutch market was still in negative territory, while the conditions in France mirrored those seen in the second half of 2012. The advertising market in Belgium had a difficult start to the year, down just over 10 per cent. The TV advertising markets in Spain and Hungary also continued to experience pronounced declines.

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

	Net TV advertising market growth rate Q1/2013 (in per cent)	RTL Group audience share in main target group Q1/2013 (in per cent)	RTL Group audience share in main target group Q1/2012 (in per cent)
Germany	+1.3 [3]	31.7 [4]	32.3 [4]
France	(10.8) [5]	22.8 [6]	23.7 [6]
Netherlands	(7.2) [3]	32.2 [7]	34.0 [7]
Belgium	(10.4) [3]	36.1 [8]	37.7 [8]
Hungary	(4.0) [3]	36.4 [9]	37.0 [9]
Croatia	(8.2) [3]	29.9 [10]	27.8 [10]
Spain	(15.7) [11]	30.4 [12]	27.0 [12]

Revenue increased by 0.5 per cent to €1,329 million (Q1/2012: €1,322 million). On a like-for-like basis (adjusting for portfolio changes and at constant exchange rates) revenue was up 0.5 per cent to €1,329 million.

[3] Industry/IREP and RTL Group estimates
[4] Source: GfK. Target group: 14−59
[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, prime time
[11] Source: Infoadex and Atresmedia estimate
[12] Source: TNS Sofres. Target group: 16−54

EBITA

Reported EBITA increased by 8.4 per cent to €207 million (Q1/2012: €191 million). The Group's EBITDA[13] for continuing operations was €248 million (Q1/2012: €231 million), resulting in an EBITDA margin of 18.7 per cent (Q1/2012: 17.5 per cent).

Group operating expenses were down 1.1 per cent at €1,130 million, compared to €1,142 million in the first quarter of 2012.

Net debt and cash conversion

On 7 March 2013, RTL Group distributed a total dividend for the financial year 2012 amounting to €1.6 billion. This was funded from the Group's net cash position and debt, in the form of shareholder loans, from Bertelsmann, provided at arm's length terms at market conditions. RTL Group's consolidated net debt position at 31 March 2013 was €278 million (31 December 2012: net cash of €1,051 million). The Group intends to maintain a gearing level of between 0.5 and 1.0 times net debt to EBITDA in order to benefit from a more efficient capital structure.

The Group continues to generate significant operating cash flow with an EBITA to cash conversion ratio of 164 per cent (Q1/2012: 104 per cent) in the first quarter of 2013.

Net cash position In € million	As at 31 March 2013	As at 31 December 2012
Gross balance sheet debt	(835)	(29)
Add: cash and cash equivalents	553	650
Add: cash deposit and others	4	430
Net (debt)/cash position	**(278)**[14]	**1,051**

[13] 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, reversal of/(loss on) 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

[14] Of which €390 million held by Groupe M6 (Q1/2012: €313 million)

Review by segments

Revenue In € million	Q1/2013	Q1/2012	Per cent change
Mediengruppe RTL Deutschland	461	456	+1.1
Groupe M6	349	355	(1.7)
FremantleMedia	303	311	(2.6)
RTL Nederland	92	90	+2.2
RTL Belgium	51	54	(5.6)
French radio	39	41	(4.9)
Other segments	82	64	+28.1
Eliminations	(48)	(49)	n.a.
Total revenue	**1,329**	**1,322**	**+0.5**

EBITA In € million	Q1/2013	Q1/2012	Per cent change
Mediengruppe RTL Deutschland	134	109	+22.9
Groupe M6	60	63	(4.8)
FremantleMedia	10	13	(23.1)
RTL Nederland	4	5	(20.0)
RTL Belgium	12	12	0.0
French radio	2	3	(33.3)
Other segments	(15)	(14)	n.a.
Reported EBITA	**207**	**191**	**+8.4**

Mediengruppe RTL Deutschland

In € million	Q1/2013	Q1/2012	Per cent change
Revenue	**461**	**456**	**+1.1**
EBITA	**134**	**109**	**+22.9**

In the first quarter of 2013, Mediengruppe RTL Deutschland's revenue increased by 1.1 per cent to €461 million (Q1/2012: €456 million), mainly driven by higher diversification revenue. Due to ongoing cost control measures, EBITA was up significantly from €109 million in the first quarter of 2012, to €134 million – an increase of 22.9 per cent.

In the reporting period, the German net TV advertising market was estimated to be up 1.3 per cent. Following a very strong first quarter 2012 – in which Mediengruppe RTL Deutschland (including RTL II) significantly gained market share – the unit's share of the TV advertising market share decreased, as expected, in the first quarter of 2013.

Since 1 March 2013, Mediengruppe RTL Deutschland and its advertising sales house IP Deutschland has changed its external communications on audience shares, now focusing on the key commercial target group of viewers aged 14 to 59 (previously: viewers aged 14 to 49). This move recognises the demographic change in the population of Germany.

In the first three months of 2013, the channels of Mediengruppe RTL Deutschland scored a combined audience share of 31.7 per cent (Q1/2012: 32.3 per cent) in the new target group of viewers aged 14 to 59, increasing the lead over the ProSiebenSat1 channels to 7.8 percentage points (Q1/2012: 6.7 percentage points).

RTL Television remained the clear market leader in the target group, attracting an audience share of 15.0 per cent (Q1/2012: 16.8 per cent), clearly ahead of Sat 1 (9.3 per cent), ZDF (9.0 per cent), ARD/Das Erste (8.3 per cent) and ProSieben (8.2 per cent).

The most popular show in the first quarter was once again *Ich bin ein Star – Holt mich hier raus!* (I'm A Celebrity – Get Me Out Of Here!), with an average audience share of 37.0 per cent in the commercial target group. Other audience favourites were broadcasts of the Formula One races, with 44.7 per cent of the viewers aged 14 to 59 watching the Grand Prix of Malaysia on 24 March 2013, *Deutschland sucht den Superstar* (Idols), *Wer wird Millionär?* (Who Wants To Be A Millionaire?), US series *Bones* as well as new formats such as *Das Jenke-Experiment* and *Unschlagbar*. *RTL Aktuell* was again Germany's most popular news programme among viewers aged 14 to 59, with an average audience share of 18.0 per cent.

During the first three months of 2013, Vox increased its average audience share to 7.8 per cent (Q1/2012: 7.4 per cent) in the target group of viewers aged 14 to 59. Especially popular were daytime formats such as *Shopping Queen* and *Verklag mich doch!*. Vox continued to invest in high-profile factual programming and on 1 and 2 February broadcast the eight hour documentary *Die Geschichte des Menschen* (The History Of Mankind) which was developed in coordination with the BBC. A total of 3.37 million watched the first episode of the US series

Grimm (audience share: 14.5 per cent among viewers aged 14 to 59), making it Vox's most successful series launch since March 2010.

RTL II achieved an average audience share of 5.6 per cent among viewers aged 14 to 59 (Q1/2012: 5.3). In January, RTL II premiered the new daily soap *Köln 50667* with double digit audience shares. Originally a spin-off of the popular *Berlin – Tag & Nacht*, the format quickly evolved into a distinctive brand of its own, increasing its average audience share over the course of the first quarter. With more than 2.6 million fans on Facebook, *Berlin – Tag & Nacht* is the most popular fan page of any German TV format.

Super RTL remained the clear leader in its target group of children aged 3 to 13 with an average audience share of 23.8 per cent in the time between 6:00 and 20:15. Popular formats included *Die Oktonauten*, *Woozle Goozle* and *Mike der Ritter*. In prime time, *Once Upon A Time* scored an average audience share of 3.3 per cent among viewers aged 14 to 59.

The news channel N-TV attracted 0.9 per cent of the viewers aged 14 to 59 (Q1/2012: 1.0 per cent). Dominating topics were the changeover at the Catholic Church as well as the meteorite coming down over Russia. Especially popular are N-TV's newscasts in the morning and *Telebörse*, N-TV's reports from the stock markets.

RTL Nitro quickly won over viewers since the launch of the channel in April 2012. In the first quarter, RTL Nitro attracted an average 0.8 per cent of the viewers aged 14 to 59.

Mediengruppe RTL Deutschland's family of catch-up services, combined with the clip portal *Clipfish.de*, Clipfish Music HbbTV and the unit's channel and thematic websites, increased the total number of video views of professionally produced content by 3 per cent to 356 million. Around 12 per cent of these views were generated on mobile devices (Q1/2012: 10 per cent).

Groupe M6

In € million	Q1/2013	Q1/2012	Per cent change
Revenue	**349**	**355**	**(1.7)**
EBITA	**60**	**63**	**(4.8)**

In the first quarter of 2013, Groupe M6's revenue was slightly down to €349 million (Q1/2012: €355 million), mainly due to lower TV advertising revenue. EBITA decreased to €60 million (Q1/2012: €63 million).

While the French TV advertising market was estimated to be down significantly, by an estimated 10.8 per cent compared to the first quarter 2012, Groupe M6 continued to outperform the market.

Groupe M6's combined audience share was 22.8 per cent in the key commercial target group of housewives under 50 during the first three months of 2013 (Q1/2012: 23.7 per cent).

M6 scored an average audience share of 16.0 per cent in the target group of housewives under 50 (Q1/2012: 17.8 per cent). Popular programmes included magazines such as *Capital* and *Maison à vendre*, prime time TV events such as *Pékin Express* and *Top Chef* as well as US series such as *Hawaii Five-O, NCIS: Los Angeles* and *Body of Proof*.

W9 attracted an average 4.3 per cent of the housewives under 50. Among the most popular programmes were broadcasts of the Uefa Europa League games: W9 is the only French free-to-air channel to broadcast a European Football competition. Also popular were movies as well as magazines such as *Enquête d'Action*.

The newly launched 6ter was well received by audiences in France. In the target group of housewives under 50, 6ter is the leading channel among the six DTT channels launched in December 2012, with an average audience share of 0.7 per cent.

The catch-up TV services M6 Replay and W9 Replay enable viewers to re-watch the channels' flagship programmes, for free, for seven to 15 days after their initial broadcast. They are available on both computer and television via most cable, IPTV and satellite packages in France. The number of total video views on all platforms amounted to over 139 million in the first quarter of 2013 (Q1/2012: 147 million).

FremantleMedia

In € million	Q1/2013	Q1/2012	Per cent change
Revenue	**303**	**311**	**(2.6)**
EBITA	**10**	**13**	**(23.1)**

From an operational perspective, RTL Group's content business, FremantleMedia, has started the year generally in line with the first quarter 2012. Revenue decreased slightly to €303 million (Q1/2012: €311 million), mainly due to phasing effects in Germany, the UK, Australia and at Radical Media. Accordingly, EBITA decreased to €10 million (Q1/2012: €13 million).

In early February 2013, FremantleMedia announced a strategic realignment, reviewing its Enterprises arm, to create a new, stand-alone, global division focused on distribution and kids & family entertainment. All remaining digital, licensing, sponsorship and other ancillary activities previously undertaken by FremantleMedia Enterprises will be housed within FremantleMedia's regional production operations. In addition, a new Digital & Branded Entertainment division has been created.

In January 2013, FremantleMedia Kids & Family Entertainment and BBC Children's entered a five-year partnership to develop high quality children's television content. Within the parameters of this new partnership, BBC Children's and FremantleMedia Kids & Family Entertainment will collaborate to create memorable, distinctive and thought-provoking programmes for both CBBC and CBeebies. Additionally, FremantleMedia Kids & Family Entertainment represents a range of global ancillary rights, including merchandise, home entertainment, live events, publishing, worldwide distribution, and more outside the UK and Ireland.

FremantleMedia's production arm in the United Kingdom, FremantleMedia UK, founded a new label called Newman Street. The new label will focus on producing drama for British television. Its first commission is *Crime Stories* for ITV 1 Daytime – a daily drama inspired by real people with storytelling that reflects real lives.

FremantleMedia's 135 Youtube channels attracted 1.2 billion views, up 86 per cent year-on-year.

RTL Nederland

In € million	Q1/2013	Q1/2012	Per cent change
Revenue	**92**	**90**	**+2.2**
EBITA	**4**	**5**	**(20.0)**

The Dutch TV advertising market[15] was estimated to be down 7.2 per cent year-on-year, while RTL Nederland outperformed the market. Revenue was slightly up year-on-year at €92 million (Q1/2012: €90 million), while EBITA was slightly down to €4 million (Q1/2012: €5 million).

During the first three months of 2013, RTL Nederland's channels reached a combined prime time audience share of 32.2 per cent in the target group of viewers aged 20 to 49 (Q1/2012: 34.0 per cent), clearly ahead of the public broadcasters (26.7 per cent) and the SBS group (20.7 per cent).

RTL Nederland's flagship channel, RTL 4, scored an average audience share of 20.7 per cent in the target group of shoppers aged 20 to 49 (Q1/2012: 21.0 per cent). Popular programmes included *The Voice Kids*, *Everybody Dance Now*, *Weet Ik Veel*, the daily drama *Goede Tijden, Slechte Tijden* and Najib Amhali's theatre show *Alles Komt Goed* in February.

RTL 5 achieved an audience share of 5.4 per cent in its key target group of viewers aged 20 to 34 (Q1/2012: 7.0 per cent). Popular programmes included *Huisje Boompje Beestje Barbie, Wie Is De Reisleider?* and *Take Me Out*.

The men's channel RTL 7 scored an average audience share of 7.2 per cent among male viewers aged 20 to 49 (Q1/2012: 7.9 per cent). The most watched format was the finale of the WK Darts Championship on 1 January 2013 which attracted 1.7 million viewers (audience share: 25.5 per cent among men aged 20 to 49).

During the first three months of 2013, the women's channel RTL 8 attracted an average audience share of 3.0 per cent among women aged 20 to 49 (Q1/2012: 2.9 per cent). Among the most popular formats were movies such as *Pride And Prejudice* or *The Sweetest Thing*.

RTL Nederland's network of websites generated a total number of video views of 136 million in the first three months of 2013 (Q1/2012: 116 million). 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 rapid growth of mobile video views is demonstrated by the fact that RTL Nederlands' mobile apps already generated 49 per cent of all online video views (Q1/2012: 11 per cent).

[15] Spot and non-spot revenue

RTL Belgium

In € million	Q1/2013	Q1/2012	Per cent change
Revenue	**51**	**54**	**(5.6)**
EBITA	**12**	**12**	**0.0**

Against the background of a decreasing TV advertising market in the first quarter of 2013, which was estimated to be down 10.4 per cent year-on-year, RTL Belgium's revenue was down 5.6 per cent to €51 million (Q1/2012: €54 million) during the first quarter 2013. EBITA was stable at €12 million, reflecting cost savings in RTL Belgium's TV business during the first three months of 2013.

RTL Belgium's family of TV channels maintained its position as the market leader in French-speaking Belgium with a combined prime-time audience share of 36.1 per cent among shoppers aged 18 to 54 (Q1/2012: 37.7 per cent). The flagship channel RTL-TVI recorded an audience share of 26.6 per cent in prime time (Q1/2012: 28.6 per cent), while Club RTL had an audience share of 7.5 per cent among male viewers aged 18 to 54 in prime time (Q1/2012: 6.0 per cent). Plug RTL reported an audience share of 4.3 per cent among 15 to 34 year-old viewers in prime time (Q1/2012: 3.7 per cent).

According to the latest CIM audience survey, covering the period September to December 2012, Bel RTL and Radio Contact were the two most popular radio stations in French-speaking Belgium with audience shares of 15.9 per cent and 15.4 per cent, respectively.

French radio

In € million	Q1/2013	Q1/2012	Per cent change
Revenue	**39**	**41**	**(4.9)**
EBITA	**2**	**3**	**(33.3)**

In the first quarter 2013, the net radio advertising market in France declined by an estimated 1.8 per cent compared to the same period in 2012. As a consequence, revenue of the French RTL radio family decreased to €39 million (Q1/2012: €41 million), while EBITA amounted to €2 million (Q1/2012: €3 million).

In the latest audience survey by Médiamétrie, for the period January to March 2013, the French RTL radio family maintained its market leadership. With a combined audience share of 18.6 per cent (Q1/2012: 18.2 per cent), the business unit's three stations – RTL, RTL 2 and Fun Radio – continued to lead over their main commercial competitors, the radio families of NRJ (15.0 per cent) and Lagardère (12.1 per cent).

RTL Radio in France remained the country's number one radio station – in the latest audience survey, the station ranked first in audience share with a share of 12.4 per cent (Q1/2012: 11.5 per cent). Fun Radio registered an audience share of 3.7 per cent (Q1/2012: 3.8 per cent), while RTL 2 had a share of 2.5 per cent (Q1/2012: 2.9 per cent).

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 Atresmedia (formerly Grupo Antena 3) in Spain.

RTL Hungary: RTL Klub in Hungary and its cable channels continued to operate in a difficult market environment, with the net TV advertising market estimated to be down 4.0 per cent. Revenue of the business unit was slightly up to €20 million (Q1/2012: €19 million), while EBITA improved to minus €1 million (Q1/2012: minus €2 million).

With a combined average prime time audience share of 36.4 per cent among viewers aged 18 to 49 in the first three months of 2013 (Q1/2012: 37.0 per cent), the gap between the Hungarian RTL family of channels and its competitor TV 2 Group amounted to 14.8 percentage points. Flagship channel RTL Klub attracted an average 22.9 per cent of the viewers aged 18 to 49 in prime time (Q1/2012: 24.6 per cent). The RTL cable channels increased their prime time audience share to 13.5 per cent in the same target group (Q1/2012: 12.4 per cent), also driven by the launch of the new channel RTL II in October 2012.

RTL Hrvatska: In Croatia, the advertising market was estimated to be down 8.2 per cent, with RTL Hrvatska outperforming the market. Revenue increased to €7 million (Q1/2012: €6 million), while EBITA was minus €2 million (Q1/2012: minus €4 million).

RTL Hrvatska's channels achieved a combined prime time audience share of 29.9 per cent in the target group of viewers aged 18 to 49 (Q1/2012: 27.8 per cent). The flagship channel RTL Televizija recorded a prime time audience share of 23.4 per cent (Q1/2012: 23.3 per cent), while RTL 2 increased its prime time audience share by 2.0 percentage points year-on-year, to 6.5 per cent.

Atresmeda in Spain: In the first quarter of 2013, Atresmedia had to operate in a very difficult economic environment as the Spanish TV advertising market was estimated to be down 15.7 per cent year-on-year. However Atresmedia outperformed the market. Revenue of Atresmedia increased to €197 million (Q1/2012: €186 million), as the market decline was offset by scope effects due to the additional advertising sales of the channels acquired from La Sexta. However, first-quarter operating profit (EBITDA) decreased to €8 million (Q1/2012: €14 million), mainly due to a higher cost basis resulting from the merger with La Sexta. The net profit of Atresmedia for the reporting period was €1.0 million, down from €7.1 million in the previous year.

Following the merger with La Sexta, Atresmedia reached its highest audience level ever in the first quarter of 2013, with an audience share of 30.4 per cent in the target group of viewers aged 16 to 54 (Q1/2012 on constant scope: 27.0 per cent). Antena 3 and La Sexta were the only major channels in Spain to improve their audience shares year-on-year.

RTL Radio Deutschland reported stable revenue of €12 million in the first quarter of 2013. EBITA amounted to €2 million (Q1/2012: €3 million). **UFA Sports**' revenue increased to €20 million (Q1/2012: €1 million), thanks to the sale of the Handball World Cup rights in January 2013 and boxing in February 2013.

Main portfolio changes

There were neither major acquisitions nor disposals during the quarterly period ended 31 March 2013.

Share of results of associates

The total contribution of the associated companies increased to a profit amounting to €15 million (Q1/2012: minus €7 million).

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

Net interest expense amounted to €3 million (Q1/2012: expense of €nil million) and is primarily stemming from minimal overall interest income, due to the low interest rate environment, offset by interest related to pension costs and other interest expenses.

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).

Income tax expense

In the first quarter of 2013, the tax expense was €61 million (Q1/2012: expense of €62 million).

Profit attributable to RTL Group shareholders

The profit for the period attributable to RTL Group shareholders was €133 million (Q1/2012: €112 million).

Earnings per share

Reported earnings per share, based upon 153,618,853 shares, was €0.86 (Q1/2012: €0.73 per share).

Outlook

RTL Group's good first quarter results proved once again the flexibility and resilience of the Group's operations in the current macro-economic environment. At the beginning of the second quarter, advertising market conditions continued to be challenging, with negative growth in all of RTL Group's core markets. As reported previously – at the time the full year results for 2012 were announced – there is a degree of uncertainty as to the further development of the general market conditions and therefore as to whether the profit for the full year will reach 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

Condensed consolidated interim financial information
As at and for the three months ended 31 March 2013

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the three months ended 31 March

In € million	**2013**	**2012**
Continuing operations		
Revenue	**1,329**	1,322
Other operating income	**6**	8
Consumption of current programme rights	**(424)**	(428)
Depreciation, amortisation and impairment	**(43)**	(41)
Other operating expenses	**(663)**	(673)
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures	**(2)**	(2)
Gain from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	**1**	-
Profit from operating activities	**204**	186
Share of results of associates	**15**	(7)
Earnings before interest and taxes ("EBIT")	**219**	179
Interest income	**2**	4
Interest expense	**(5)**	(4)
Financial results other than interest	**1**	28
Profit before taxes	**217**	207
Income tax expense	**(61)**	(62)
Profit for the period from continuing operations	**156**	145
Discontinued operations		
Loss for the period from discontinued operations	-	(1)
Profit for the period	**156**	144
Attributable to:		
RTL Group shareholders	**133**	112
Non-controlling interests	**23**	32
Profit for the period	**156**	144

EBITA* (continuing operations)	**207**	191
Reversal of/(loss on) impairment of investments in associates	**13**	(10)
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures	**(2)**	(2)
Gain from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	**1**	-
Earnings before interest and taxes ("EBIT")	**219**	179

Earnings per share from continuing operations (in €)		
- Basic	**0.86**	0.73
- Diluted	**0.86**	0.73
Earnings per share from discontinued operations (in €)		
- Basic	-	(0.01)
- Diluted	-	(0.01)
Earnings per share (in €)		
- Basic	**0.86**	0.72
- Diluted	**0.86**	0.72

*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, reversal of/(loss on) 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

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March

In € million	**2013**	2012
Profit for the period	**156**	144
Other comprehensive income :		
Items that will not be reclassified to profit or loss:		
Actuarial losses on post employment benefit obligations	**9**	(9)
Income tax	**(2)**	1
	7	(8)
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences	**(11)**	6
Effective portion of changes in fair value of cash flow hedges	**22**	(24)
Income tax	**(6)**	6
	16	(18)
Change in fair value of cash flow hedges transferred to profit or loss	**(4)**	(7)
Income tax	**1**	2
	(3)	(5)
Fair value gains/(losses) on available-for-sale financial assets	**(1)**	(18)
Income tax	**-**	4
	(1)	(14)
	1	(31)
Other comprehensive income/(loss) for the period, net of income tax	**8**	(39)
Total comprehensive income for the period	**164**	105
Attributable to :		
RTL Group shareholders	**141**	82
Non-controlling interests	**23**	23
Total comprehensive income for the period	**164**	105

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

In € million	Notes	31 March 2013	31 December 2012
Non-current assets			
Programme and other rights		**115**	124
Goodwill		**2,673**	2,679
Other intangible assets		**202**	202
Property, plant and equipment		**336**	346
Investments in associates	8	**250**	251
Loans and other financial assets	9	**249**	239
Deferred tax assets		**364**	377
		4,189	4,218
Current assets			
Programme rights		**922**	906
Other inventories		**28**	30
Income tax receivable		**55**	86
Accounts receivable and other financial assets	10	**1,539**	2,005
Cash and cash equivalents		**553**	650
		3,097	3,677
Assets classified as held for sale		**1**	3
Current liabilities			
Loans and bank overdrafts		**315**	16
Income tax payable		**68**	79
Accounts payable		**2,218**	2,156
Provisions		**219**	221
		2,820	2,472
Net current assets		**278**	1,208
Non-current liabilities			
Loans		**520**	13
Accounts payable		**320**	319
Provisions		**160**	174
Deferred tax liabilities		**62**	62
		1,062	568
Net assets		**3,405**	4,858
Equity attributable to RTL Group shareholders		**2,889**	4,366
Equity attributable to non-controlling interests		**516**	492
Equity		**3,405**	4,858

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
For the three months ended 31 March

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 2012	**192**	**6,454**	**(44)**	**(150)**	**52**	**76**	**(1,984)**	**4,596**	**497**	**5,093**
Total comprehensive income:										
Profit for the period	-	-	-	-	-	-	112	112	32	**144**
Foreign currency translation differences	-	-	-	6	-	-	-	6	-	**6**
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	(18)	-	-	(18)	-	**(18)**
Change in fair value of cash flow hedges transferred to profit and loss, net of tax	-	-	-	-	(5)	-	-	(5)	-	**(5)**
Fair value gains/(losses) on available-for-sale financial assets, net of tax	-	-	-	-	-	(6)	-	(6)	(8)	**(14)**
Defined benefit plan actuarial losses, net of tax	-	-	-	-	-	-	(7)	(7)	(1)	**(8)**
	-	-	-	6	(23)	(6)	105	82	23	**105**
Capital transactions with owners:										
Dividends	-	-	-	-	-	-	-	-	(3)	**(3)**
Equity-settled transactions net of tax	-	-	-	-	-	-	1	1	1	**2**
Transactions on non-controlling interests without a change in control	-	-	-	-	-	-	(5)	(5)	5	**-**
Transactions on non-controlling interests with a change in control	-	-	-	-	-	-	-	-	1	**1**
Transactions on treasury shares of associates	-	-	-	-	-	-	(2)	(2)	-	**(2)**
	-	-	-	-	-	-	(6)	(6)	4	**(2)**
Balance at 31 March 2012	**192**	**6,454**	**(44)**	**(144)**	**29**	**70**	**(1,885)**	**4,672**	**524**	**5,196**
Balance at 1 January 2013	**192**	**6,454**	**(44)**	**(142)**	**21**	**96**	**(2,211)**	**4,366**	**492**	**4,858**
Total comprehensive income:										
Profit for the period	-	-	-	-	-	-	133	133	23	**156**
Foreign currency translation differences	-	-	-	(11)	-	-	-	(11)	-	**(11)**
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	16	-	-	16	-	**16**
Change in fair value of cash flow hedges transferred to profit and loss, net of tax	-	-	-	-	(3)	-	-	(3)	-	**(3)**
Fair value gains/(losses) on available-for-sale financial assets, net of tax	-	-	-	-	-	(1)	-	(1)	-	**(1)**
Defined benefit plan actuarial losses, net of tax	-	-	-	-	-	-	7	7	-	**7**
	-	-	-	(11)	13	(1)	140	141	23	**164**
Capital transactions with owners:										
Dividends	-	-	-	-	-	-	(1,613)	(1,613)	-	**(1,613)**
Equity-settled transactions net of tax	-	-	-	-	-	-	-	-	1	**1**
Transactions on non-controlling interests without a change in control	-	-	-	-	-	-	(5)	(5)	-	**(5)**
	-	-	-	-	-	-	(1,618)	(1,618)	1	**(1,617)**
Balance at 31 March 2013	**192**	**6,454**	**(44)**	**(153)**	**34**	**95**	**(3,689)**	**2,889**	**516**	**3,405**

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

For the three months ended 31 March

In € million	**2013**	2012
Cash flows from operating activities (including discontinued operations)		
Profit before taxes from continuing operations	**217**	207
Loss before taxes from discontinued operations	**-**	(1)
	217	206
Adjustments for :		
- Depreciation and amortisation	**43**	42
- Value adjustments, impairment and provisions	**15**	23
- Equity-settled share-based payments expenses	**1**	2
- Gain on disposal of assets	**(5)**	(23)
- Financial results including net interest expense and share of results of associates	**3**	8
Use of provisions	**(17)**	(24)
Working capital changes	**95**	(4)
Income taxes paid	**(25)**	(81)
Net cash from operating activities	**327**	149
- thereof used in discontinued operations Alpha	-	*(3)*
Cash flows from investing activities (including discontinued operations)		
Acquisitions of :		
- Programme and other rights	**(7)**	(14)
- Subsidiaries and joint ventures, net of cash acquired	**(39)**	1
- Other intangible and tangible assets	**(17)**	(21)
- Other investments and financial assets	**(3)**	(24)
Current deposit with shareholder	**-**	(87)
	(66)	(145)
Proceeds from the sale of intangible and tangible assets	**12**	-
Disposal of :		
- Discontinued operations, net of cash disposed of	-	(1)
- Other subsidiaries and joint ventures, net of cash disposed of	-	(1)
Proceeds from the sale of associates, other investments and financial assets	**2**	30
Current deposit with shareholder	**426**	-
Interest received	**12**	4
	452	32
Net cash used in investing activities	**386**	(113)
- thereof used in discontinued operations Alpha	-	*(1)*
Cash flows from financing activities (including discontinued operations)		
Interest paid	-	(16)
Proceeds from loans	**809**	5
Repayment of loans	**(2)**	(27)
Dividends paid	**(1,613)**	(4)
Net cash used in financing activities	**(806)**	(42)
- thereof used in discontinued operations Alpha	-	*(20)*
Net decrease in cash and cash equivalents	**(93)**	(6)
Cash and cash equivalents and bank overdrafts at beginning of period	**645**	700
Effect of exchange rate fluctuation on cash held	**(3)**	-
Cash and cash equivalents and bank overdrafts at end of period	**549**	694

The accompanying notes form an integral part of this condensed consolidated interim financial information.

Notes to the condensed consolidated interim financial information

1. Reporting entity and statement of compliance

RTL Group SA, the parent company, is domiciled and incorporated in Luxembourg. This condensed consolidated interim financial information is presented in accordance with the requirements of IAS 34 Interim Financial Reporting as adopted by the European Union and should be read in conjunction with the consolidated annual financial statements for the year ended 31 December 2012.

RTL Group forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities. The Management have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore RTL Group continues to adopt the going concern basis in preparing its condensed consolidated interim financial information.

This condensed consolidated interim financial information was approved by the Board of Directors on 15 May 2013.

2. Significant accounting policies

The accounting policies have been consistently applied by the Group entities and are consistent with those used in previous year, except as follows:

a. New and amended standards and interpretations adopted by the Group

The following standards, amendments to standards and new interpretations are mandatory for the first time for the financial period beginning 1 January 2013, but are not currently relevant or have no or very limited impact for the Group:

- IAS 12 (amendments), “Deferred tax: recovery of underlying assets” – effective from 1 January 2013;
- IAS 19, “Employee benefits” (amendments published in June 2011) – effective from 1 January 2013;
- IFRIC 20, “Stripping costs in the production phase of a surface mine” – effective from 1 January 2013;
- IFRS 1 (amendments), “First-time adoption of International Financial Reporting Standards – Government loans” – effective from 1 January 2013;
- IFRS 7 (amendments), “Financial instruments: disclosures on offsetting financial assets and financial liabilities” – effective from 1 January 2013;
- IFRS 13, “Fair value measurement” – effective from 1 January 2013;
- Improvements to IFRSs 2009-2011 – effective from 1 January 2013.

b. Standards and amendments to existing standards that are not yet effective and have not been early adopted by the Group

The following new standard has been published but is not effective for the Group's accounting period beginning on 1 January 2013:

- IFRS 9, "Financial instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after 1 January 2015 (1).

The following new standards and amendments to standards have been published but are not effective for the Group's accounting period beginning on 1 January 2013 and are expected to have a limited impact for the Group:

- IAS 27, "Separate financial statements" (revised 2011) – effective from 1 January 2014;
- IAS 28, "Associates and joint ventures" (revised 2011) – effective from 1 January 2014;
- IFRS 10, "Consolidated financial statements" – effective from 1 January 2014;
- IFRS 11, "Joint arrangements" – effective from 1 January 2014;
- IFRS 12, "Disclosures of interests in other entities" – effective from 1 January 2014;
- IFRS 10, 11 and 12 (amendments), "Transition guidance" – effective from 1 January 2014;
- IFRS 10, 12 and IAS 27 (amendments), "Consolidation for investment entities" – effective from 1 January 2014 (1);
- IAS 32 (amendments), "Financial instruments: presentation – offsetting financial assets and financial liabilities" – effective from 1 January 2014.

(1) These standards and interpretations have not been yet endorsed by the European Union.

3. Accounting estimates and judgements

The preparation of condensed consolidated interim financial information requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information the significant judgements made by the Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2012.

4. Financial risk management

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at 31 December 2012. There have been no changes in the risk management department since year end or in any risk management policies except on interest rate and liquidity risk as described below.

Interest rate risk

An interim dividend, subsequently approved at the AGM held on the 17 April 2013, was paid to shareholders on 7 March 2013 (see note 11) and was financed partly from the Group's treasury position but also from loans, on arms-length terms and conditions, from Bertelsmann. Following this dividend, the Group interest rate risk arises primarily from cash and cash equivalents and from loans payable.

The objective of the interest rate risk management policy is to minimise the interest rate funding cost over the long-term and to maximise the excess cash return.

In order to minimize the interest rate funding cost of the shareholder loan (see note 12), the Group entered into a 10-year-term loan facility in the amount of €500 million with a fixed interest rate of 2.713 per cent per year. The term loan matures on 7 March 2023. Under the same shareholder loan agreement, the Group also has access to a revolving and swingline facility of up to €1 billion. The revolving and swingline facilities mature on 24 February 2018. The interest rates for loans under the revolving and swingline facilities are EURIBOR plus a margin of 0.60 per cent per year and EONIA plus a margin of 0.60 per cent per year, respectively. The balance between the fixed versus floating rate ratio has changed substantially following the loan agreements described above. Management intends to maintain a suitable fixed versus floating rate ratio, taking into account interest rate yield curves. This percentage can be reviewed at the discretion of the Treasury Committee until the optimum mix between fixed and floating rates has been achieved. The Group considers if the predominance of floating rate debt is appropriate in view of the overall state of the economy, short-term interest rates and the Group's results.

In order to maximise the excess cash return on cash balances, cross border cash pooling has been set up for most of the entities of the Group. The interest rate strategy defined by RTL Group depends on the net cash position of each company.

When RTL Group has excess cash, the Treasury Committee defines the appropriate average tenor of the short-term placements based on business seasonality and regularly reviewed cash flow forecasts. Interest income depends on the evolution of floating interest rates and can potentially, in a low interest rate environment, generate a shortfall of income against interest expense.

Group Treasury uses various indicators to monitor interest rate risk, such as a targeted net fixed/floating rate debt ratio, duration, basis point value (increase in interest rate costs resulting from a basis point increase in interest rate) and interest cover ratio (i.e. adjusted EBITA over net interest expense as defined by rating agencies).

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, having an adequate amount of committed credit facilities and the ability to close out market positions. Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group Treasury. Group Treasury monitors rolling forecasts on the Group's liquidity requirements to ensure it has sufficient headroom to meet operational needs.

In addition to the credit facilities with banks as disclosed in the annual report 2012, RTL Group has credit facilities with Bertelsmann SE & Co. KGaA as disclosed above.

Surplus cash held by the operating entities over and above balances required for working capital management is transferred to Group Treasury. Group Treasury uses such surplus cash to repay, on a timely basis, part(s) of the shareholder loan with Bertelsmann SE & Co. KGaA (see note 12). Should the Group attain a net cash position (excluding the long term loan with Bertelsmann SE & Co. KGaA), Group Treasury will invest surplus cash in interest bearing current accounts, time deposits, money market funds or other deposits choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts. Surplus cash may be deposited with Bertelsmann SE & Co. KGaA if terms and conditions exceed, or at least match, those that could be obtained in the market.

5. Discontinued operations

On 20 February 2012, RTL Group disposed of Alpha which was presented as a discontinued operation at 31 March 2012.

In € million	**2012 March**
Revenue	**4**
Other operating income	**1**
Consumption of current programme rights	**(1)**
Other operating expenses	**(7)**
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	**2**
Loss from operating activities	**(1)**
Earnings before interest and taxes ("EBIT")	**(1)**
Loss before taxes	**(1)**
Loss for the year from discontinued operations	**(1)**

EBITA (discontinued operations)	**(3)**
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	**2**
Earnings before interest and taxes ("EBIT")	**(1)**

In € million	**2012 March**
Assets classified as held for sale (1)	**(29)**
Liabilities directly associated with non-current assets classified as held for sale (1)	**35**
Non-controlling interests	**(1)**
Net assets disposed of	**5**
Direct cost associated with the disposal of Alpha	**(3)**
Less:	
Payments on prior year on disposal of Alpha	**1**
Deferred payment of direct costs associated with the disposal of Alpha	**1**
Cash outflow on disposal of discontinued operations	**(1)**

(1) at disposal date

6. Segment reporting

In € million	Mediengruppe RTL Deutschland March 2013	March 2012	Groupe M6 March 2013	March 2012	FremantleMedia March 2013	March 2012	RTL Nederland March 2013	March 2012	RTL Belgium March 2013	March 2012	French radio March 2013	March 2012	Other segments March 2013	March 2012	Eliminations March 2013	March 2012	Total Group March 2013	March 2012
Revenue from external customers	461	455	345	351	269	278	92	90	51	54	38	40	73	54	-	-	1,329	1,322
Inter-segment revenue	-	1	4	4	34	33	-	-	-	-	1	1	9	10	(48)	(49)	-	-
Total Revenue	461	456	349	355	303	311	92	90	51	54	39	41	82	64	(48)	(49)	1,329	1,322
Profit/(loss) from operating activities	131	108	58	61	10	13	4	5	12	12	2	3	(13)	(16)	-	-	204	186
Share of results of associates	3	1	-	-	-	(10)	-	-	-	-	-	-	12	2	-	-	15	(7)
EBIT	134	109	58	61	10	3	4	5	12	12	2	3	(1)	(14)	-	-	219	179
EBITA (continuing operations)	134	109	60	63	10	13	4	5	12	12	2	3	(15)	(14)	-	-	207	191
Impairment of investments in associates	-	-	-	-	-	(10)	-	-	-	-	-	-	13	-	-	-	13	(10)
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures	-	-	(2)	(2)	-	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	1	-
EBIT	134	109	58	61	10	3	4	5	12	12	2	3	(1)	(14)	-	-	219	179
Interest income																	2	4
Interest expense																	(5)	(4)
Financial results other than interest																	1	28
Income tax expense																	(61)	(62)
Profit for the period from continuing operations																	156	145

In € million	Mediengruppe RTL Deutschland March 2013	December 2012	Groupe M6 March 2013	December 2012	FremantleMedia March 2013	December 2012	RTL Nederland March 2013	December 2012	RTL Belgium March 2013	December 2012	French radio March 2013	December 2012	Other segments March 2013	December 2012	Eliminations March 2013	December 2012	Total Group March 2013	December 2012
Segment assets (assets classified as held for sale and associates excluded)	1,465	1,476	1,477	1,476	1,696	1,763	346	361	172	172	155	179	526	558	(127)	(123)	5,710	5,862
Investments in associates	47	60	-	-	-	-	-	-	-	-	-	-	203	191	-	-	250	251
Assets classified as held for sale and assets related to discontinued operations	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-
Segment assets	1,513	1,536	1,477	1,476	1,696	1,763	346	361	172	172	155	179	729	749	(127)	(123)	5,961	6,113
Segment liabilities (liabilities directly associated with non-current assets classified as held for sale excluded)	851	849	644	618	488	550	129	120	119	104	62	73	274	287	(127)	(123)	2,440	2,478
Segment liabilities	851	849	644	618	488	550	129	120	119	104	62	73	274	287	(127)	(123)	2,440	2,478
Invested capital	662	687	833	858	1,208	1,213	217	241	53	68	93	106	455	462	-	-	3,521	3,635
Segment assets																	5,961	6,113
Deferred tax assets																	364	377
Income tax receivable																	55	86
Other assets																	354	672
Cash and cash equivalents																	553	650
Total Assets																	7,287	7,898
Segment liabilities																	2,440	2,478
Deferred tax liabilities																	62	62
Income tax payable																	68	79
Other liabilities																	1,312	421
Total Liabilities																	3,882	3,040

7. Acquisitions and disposals

March 2013

There were neither major acquisitions nor disposals during the period ended 31 March 2013.

March 2012

Gutscheine.de HSS GmbH

On 2 January 2012, RTL Group acquired 100 per cent of *Gutscheine.de* HSS GmbH which operates online couponing sites in Germany. The acquisition strengthens RTL Group's position in the German online market. The transaction qualified as a business combination since RTL Group gained the control of *Gutscheine.de*. The purchase accounting did not lead to recognition of additional identifiable assets and liabilities. The purchase consideration, net of cash acquired, amounted to €3 million resulting in the recognition of a goodwill of €2.9 million. An amount of €2.5 million was already cashed-out in 2011. At 31 March 2012, the contingent consideration based on a variable performance component includes an earn-out mechanism assessed for an amount of €0.5 million;

8. Investments in associates

The recoverable amount of Atresmedia has been determined on the basis of the fair value less costs to sell at 31 March 2013. RTL Group management consequently recorded a reversal on impairment on investment in associate of €13 million against the carrying amount of Atresmedia (€179 million at 31 March 2013).

On 15 January 2013, once the approvals of the competition and media authorities were received, the disposal of the 16 per cent stake of Radio Regenbogen Hörfunk in Baden GmbH & Co. KG (directly held by the associated company AVE I Vermögensverwaltungsgesellschaft mbH & Co. KG and indirectly through AVE V Vermögensverwaltungsgesellschaft mbH also disposed of) was completed. The capital gain and sale proceed amounted to €1 million at 31 March 2013.

9. Loans and other financial assets

On 13 January 2012, Groupe M6 disposed of its 9.1 per cent interest in Summit Entertainment following the sale of the studio to Lions Gate. RTL Group recognised a capital gain from the disposal of €20 million presented in "Financial results other than interest" and received a 0.4 per cent interest in Lions Gate. This available-for-sale investment is listed on the New York Stock Exchange and presented in level 1 according to the IFRS7 guidance.

10. Accounts receivable and other financial assets

The dividend pay-out of €1.6 billion on 7 March 2013 was funded by the Group's deposit (€426 million at 31 December 2012) and by debt in the form of shareholder loans from Bertelsmann (see note 12).

11. Dividends

On 24 February 2013, the Board of Directors of RTL Group SA decided to distribute an interim dividend, comprising an ordinary dividend of €5.10 per share and an extraordinary dividend of 5.40 per share. The dividends were paid on 7 March 2013.

An ordinary dividend of €5.10 per share (2011: €5.10 per share) and an extraordinary dividend of €5.40 per share (2011: nil) for the financial year 2012 were declared by the Annual General Meeting held on 17 April 2013. The dividend paid by RTL Group SA amounted to €1.623 million (2011: €789 million).

12. Related party transactions

<u>Financing</u>

Deposits Bertelsmann SE & Co. KGaA

With the view to invest its cash surplus, RTL Group SA entered in 2006 with Bertelsmann SE & Co. KGaA (previously Bertelsmann AG) into a Deposit Agreement, the main terms of which are:

- Interest rates are based on an overnight basis on EONIA plus 10 basis points; or on a one to six month basis, EURIBOR plus 10 basis points;

- Bertelsmann SE & Co. KGaA grants to RTL Group as security for all payments due by Bertelsmann SE & Co. KGaA a pledge on:

  - All shares of its wholly owned French subsidiary Média Communication SAS;
  - All shares of its wholly owned Spanish subsidiary Media Finance Holding SL;
  - All its interests in the German limited liability partnership Gruner + Jahr AG Co. KG (73.4 per cent stake);
  - All shares of its wholly owned English subsidiary Bertelsmann UK Ltd.

The interests in Gruner + Jahr AG Co. KG and shares of Bertelsmann UK Ltd have also been granted as pledge by Bertelsmann SE & Co. KGaA to CLT-UFA SA, a subsidiary of RTL Group, in connection with the accounts receivable related to PLP and Compensation Agreements as defined below.

On 7 March 2013, the deposit was reimbursed to RTL Group SA (at 31 December 2012, the amount – principal deposited amounts to €51 million on an overnight basis and €300 million on a five-month basis). The interest income for the period amounts to €0.2 million (2012: €2.5 million).

On 22 December 2011, RTL Group Deutschland GmbH, a Group company, and Bertelsmann SE & Co. KGaA entered into an agreement related to the deposit of surplus cash by RTL Group Deutschland GmbH with the shareholder. To secure the deposit, Bertelsmann pledged to RTL Group Deutschland GmbH its aggregate current partnership interest in Gruner + Jahr AG & Co. KG as well as all additional partnership interests in Gruner + Jahr it may create or acquire.

On 7 March 2013 the deposit was reimbursed to RTL Group Deutschland GmbH (at 31 December 2012, the four-month deposit amounted to €75 million). The interest income for the period is insignificant (2012: €0.5 million).

RTL Group SA additionally entered into a Treasury Agreement in North America with Bertelsmann Inc. Interest rates are based on US Libor plus 10 basis points. At 31 March 2013, the balance of the cash pooling payable amounts to €0.3 million (2012: € nil million). The interest income/expense for the period is insignificant (2012: below €1 million).

Loans from Bertelsmann SE & Co. KGaA

On 7 March 2013, RTL Group Deutschland GmbH, a Group company, and Bertelsmann SE & Co. KGaA entered into a shareholder loan agreement pursuant to which Bertelsmann makes available a term loan facility in the amount of €500 and a revolving and swingline facility in the amount of up to €1 billion. The main terms of these facilities are:

- Term loan facility of €500 million until 7 March 2023 bearing interest at 2.713 per cent per annum; RTL Group S.A. has the right to early repay the loan subject to break costs.
  At 31 March 2013, the term loan balance amounts to €500 million;

- Revolving loans bear interest at the applicable EURIBOR plus a margin of 0.60 per cent per annum, and swingline loans bear interest at EONIA plus a margin of 0.60 per cent per annum. A commitment fee of 35 per cent of the applicable margin is payable where for purposes of calculation of the payable commitment fee the available commitment under the revolving and swingline facilities will be reduced by €200 million.
  At 31 March 2013, the total of revolving and swingline loan amounts to €297 million.

The interest expense for the period amounts to €1.1 million. The commitment fee charge for the period is insignificant.

Tax

On 26 June 2008, the Board of Directors of RTL Group agreed to proceed with the tax pooling of its indirect subsidiary RTL Group Deutschland GmbH (“RGD”) into Bertelsmann Capital Holding GmbH (“BCH”), a direct subsidiary of Bertelsmann AG.

To that effect, RGD entered into a Profit and Loss Pooling Agreement (“PLP Agreement”) with BCH for a six-year period starting 1 January 2008. Simultaneously, Bertelsmann AG entered into a Compensation Agreement with CLT-UFA, a direct subsidiary of RTL Group, providing for the payment to CLT-UFA of an amount compensating the above transfer and an additional commission (“Commission”) amounting to 50 per cent of the tax saving based upon the taxable profit of RGD.

As at 31 March 2013, the balance payable to BCH amounts to €289 million (December 2012: €191 million) and the balance receivable from Bertelsmann SE & Co. KGaA amounts to €208 million (December 2012: €122 million).

For the period ended 31 March 2013, the German income tax in relation to the tax pooling with Bertelsmann SE & Co. KGaA amounts to €23 million (March 2012: €17 million). The Commission amounts to €11 million (March 2012: €9 million).

The UK Group relief of FremantleMedia Group to Bertelsmann Group resulted in a tax income of €2 million (March 2012: €1 million).

13. Subsequent events

On 4 April 2013, and further to the announcement on 31 January 2013, the Board of Directors of RTL Group was informed that Bertelsmann intends to continue with the preparations for the reduction of its shareholding in RTL Group through a secondary public offering of ordinary shares, while maintaining a qualified majority of at least 75 per cent. RTL Group intended to apply for listing of its shares on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange, in addition to the existing listings on the Luxembourg Stock Exchange and Euronext Brussels.

On 17 April 2013, and further to the announcements on 31 January 2013 and 4 April 2013, the Board of Directors of RTL Group was informed that Bertelsmann has set the price range, of between €54 and €62 per share, for the secondary public offering of ordinary shares of RTL Group. The public offering started on 18 April 2013. The prospectus relating to the offering has was approved by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg and the Bundesanstalt für Finanzdienstleistungsaufsicht (Bafin) in Germany was also notified thereof.

On 29 April 2013, and further to the announcements on 31 January 2013, 4 April 2013 and 17 April 2013, the Board of Directors of RTL Group was informed that Bertelsmann has set the price for the secondary public offering of ordinary shares of RTL Group at €55.50 per share. The offering, representing 16.5 per cent of RTL Group’s total share capital, comprised 25,500,000 existing ordinary shares including an over-allotment option of 2,318,000 ordinary shares. The total share capital of RTL Group has been admitted to the regulated market (Prime Standard) of the Frankfurt Stock Exchange, in addition to the existing listings on the Luxembourg Stock Exchange and Euronext Brussels. The first day of trading was 30 April 2013.