

RTL Group delivers

Luxembourg, 6 March 2012 – RTL Group, the leading European entertainment network, announces its audited results for the year ended 31 December 2011.

Highlights

In € million	Year to December 2011	Year to December 2010 ¹	Per cent change
Revenue	5,765	5,532	+4.2
Underlying revenue²	5,664	5,520	+2.6
Reported EBITA³	1,134	1,132	+0.2
Reported EBITA margin (%)	19.7	20.5	
Reported EBITA	1,134	1,132	+0.2
Impairment of investment in associates and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures	(19)	(13)	
Gain/(Loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	107	(7)	
EBIT	1,222	1,112	+9.9
Net financial income	(29)	16	
Income tax expense	(302)	(263)	
Profit for the year from continuing operations	891	865	+3.0
Loss for the year from discontinued operations	(96)	(135)	
Profit for the year	795	730	+8.9
<i>Attributable to:</i>			
<i>Non-controlling interests</i>	99	119	
RTL Group shareholders	696	611	+13.9
Basic EPS continuing operations (in €)	5.01	4.80	
Basic EPS discontinued operations (in €)	(0.48)	(0.82)	
Reported EPS (in €)	4.53	3.98	+13.8
Proposed/paid total dividend per share (in €)	5.10	5.00	

¹ Re-presented following application of IFRS 5 to Alpha Media Group (discontinued operations)

² Adjusted for Radical Media, Ludia and other minor scope changes and at constant exchange rates

³ 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 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 higher revenue, net profit, EBITA stable

- Reported Group revenue up 4.2 per cent to €5,765 million, mainly based on higher revenue from FremantleMedia and RTL Nederland
- Following an exceptional 2010, RTL Group's profitability remained very high: reported EBITA was €1,134 million, while return on sales decreased slightly to 19.7 per cent
- Net profit attributable to RTL Group shareholders up 13.9 per cent to €696 million
- Net cash from operating activities was €1,044 million, resulting in an operating cash conversion of 104 per cent and a net cash position of €1,238 million at the end of 2011
- Proposed dividend for 2011 of €5.10 per share, based on RTL Group's continued strong financial performance and robust treasury position (2010: €5.00 per share)
- European TV advertising markets reflect a mixed picture in 2011: rather flat developments in Western Europe, with the exception of Belgium and the Netherlands, which were up. The markets in Southern and Eastern Europe reported lower advertising revenue compared to 2010
- Exit of Alpha Media Group, treated as discontinued operations; unwind of Talpa transaction completed

RTL Group's profit centres outperform their peers

- With RTL Television reporting significantly higher audience ratings, Mediengruppe RTL Deutschland continued to increase its clear audience leadership over its main competitor, P7S1 Group, to 6.1 percentage points. With an EBITA of €529 million, the profit centre achieved its second-best result ever – by a large margin – despite a challenging German TV advertising market and higher investments in programming
- In France, M6 was the only major French channel to increase its audience share year-on-year, while digital channel W9 reported significant growth, both in terms of advertising revenue and audience ratings. EBITA of Groupe M6 was up 1.6 per cent to €249 million
- RTL Nederland scored its best ratings since 1997 and succeeded in capitalising them into double-digit growth of TV advertising revenue. EBITA increased 21.8 per cent to €134 million for both TV and radio operations
- RTL Group's production arm FremantleMedia reported revenue growth of 12.3 per cent, driven by higher revenue in North America and the first-time full consolidation of recent acquisitions Radical Media and Ludia. FremantleMedia's EBITA was up 2.1 per cent to €143 million, despite general pressure on margins and volumes from broadcasters
- RTL Radio in France reported EBITA growth of 25.0 per cent, at €30 million



RTL Group strengthens its portfolio

- Full control of RTL Nederland: following the exercise of a put option, RTL Group exchanged its 73.7 per cent interest in Radio 538 for Talpa Media Holding's 26.3 per cent minority shareholding in RTL Nederland
- Building a family of channels in Hungary: RTL Group acquired a portfolio of seven Hungarian cable channels plus a further 31 per cent shareholding in the country's number one channel, RTL Klub. This acquisition, plus a separate smaller deal, brings RTL Group's shareholding in RTL Klub to 100 per cent, and provides the ideal platform on which to build a complementary family of channels, and to safeguard market leadership in Hungary
- Full control of the Croatian broadcasting operation: RTL Group acquired the respective 13 per cent shareholdings of its local business partners in RTL Hrvatska (RTL Televizija and RTL 2, launched in January 2011)
- Decision to exit the Greek broadcasting market: in the light of the country's serious and on-going economic and financial crisis RTL Group sold its 70 per cent majority shareholding in Alpha Media Group to the Greek entrepreneur Dimitris Contominas
- In June 2011, RTL Group swapped its 30 per cent shareholding in Ren TV for a 7.5 per cent shareholding in the Russian media company National Media Group (NMG), as part of an agreement with the current shareholders of NMG
- Mediengruppe RTL Deutschland to launch new free-TV channel, RTL Nitro, on 1 April 2012

RTL Group's new media activities continue to grow strongly

- In 2011, RTL Group's online platforms and on-demand offers across Europe collectively generated 1.9 billion video views of professionally produced content – up 35 per cent year-on-year
- Total online advertising revenue was up 23 per cent year-on-year, driven by video advertising
- RTL Group companies have launched 125 mobile applications, registering 38 million downloads to date
- Mobile live TV services are now available in Germany, France, the Netherlands, Belgium and Luxembourg
- Pay-TV channels in Germany, France and the Netherlands are operating at a profit



“Profitability at very high level”

Gerhard Zeiler, Chief Executive Officer of RTL Group, said:

“2011 was marked by three main developments. First, all of our families of channels maintained or increased their strong audience shares. This was the foundation to outperform the increasingly challenging TV advertising markets in almost every country we operate in.

Secondly, RTL Group succeeded in maintaining its profitability at the very high level achieved in 2010: EBITA of over €1.1 billion, EBITA margin of almost 20 per cent, and net profit of €696 million – all these key indicators were either stable or even up year-on-year. Based on these results and a net cash position of €1.2 billion, the Board of Directors has decided to recommend a gross dividend payout of €5.10 per share.

Thirdly, RTL Group developed its international portfolio during 2011, to safeguard our leading market positions and to develop new businesses. We regained full control of our highly profitable Dutch TV operations, and bought out minority shareholders in Hungary and Croatia to build strong families of channels. Targeted online acquisitions in Germany and the Netherlands significantly strengthened our new media activities in these countries. Finally, we signed an agreement to exit the declining Greek broadcasting market.

We see different developments in the various countries we operate in. Looking at January and February 2012 we can say that the negative development many had feared did not happen. Given the high volatility of the various TV advertising markets throughout Europe, and the very short-term bookings cycle, it is not possible to give full-year guidance at the moment. However, RTL Group has repeatedly demonstrated that it can operate successfully in very difficult economic environments.”

RTL Group results conference call for journalists:

Date: Tuesday 6 March 2012
11:00 (Luxembourg) / 10:00 (London)

Number to dial: +44 (0)203 003 2666

Password: RTL Group

The full-year financial report 2011, slides from the presentation and an MP3 file will be available to download at www.rtlgroup.com/results_fy2011.aspx

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**About RTL Group**

RTL Group is the leading European entertainment network, with interests in 45 television channels and 29 radio stations in nine 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 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 9,200 hours of programming across 58 countries.

Revenue

European TV advertising markets reflect a mixed picture in 2011: rather flat developments in Western Europe, with the exception of Belgium and the Netherlands, which were up. The markets in Southern and Eastern Europe reported lower advertising revenue compared to 2010. RTL Group continued to outperform its peers, especially in France and the Netherlands.

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.

	2011 net TV advertising market growth rate (in per cent)	RTL Group advertising market share 2011 (in per cent)	RTL Group advertising market share 2010 (in per cent)	RTL Group audience share in main target group 2011 (in per cent)	RTL Group audience share in main target group 2010 (in per cent)
Germany	(0.4) ⁴	44.0	43.9	35.0 ⁵	35.0 ⁵
France	+1.0 ⁶	23.5	23.3	23.0 ⁷	21.7 ⁷
Netherlands	+4.0 ⁴	47.7	44.5	35.2 ⁸	33.0 ⁸
Belgium	+2.6 ⁴	71.3	70.9	37.8 ⁹	38.3 ⁹
Spain	(10.0) ¹⁰	30.6	27.9	18.4 ¹¹	16.9 ¹¹
Hungary	(7.5) ⁴	47.9	48.6	29.8 ¹²	29.1 ¹²
Croatia	(3.6) ⁴	41.4	40.6	25.5 ¹³	24.5 ¹³

Revenue increased by 4.2 per cent to €5,765 million (2010: €5,532 million). On a like-for-like basis (adjusting for portfolio changes and at constant exchange rates) revenue was up 2.6 per cent, or €144 million, to €5,664 million.

EBITA

Reported EBITA increased by 0.2 per cent to €1,134 million (2010: €1,132 million) thanks to improved levels of profitability in several business units, with notable performances from RTL Nederland, RTL Radio in France and RTL Belgium.

Group operating expenses were up 4.9 per cent at €4,715 million in 2011 compared to €4,494 million in 2010. On a constant scope basis, costs were up €113 million, or 2.5 per cent.

⁴ Industry/IREP and RTL Group estimates

⁵ Target group: 14–49

⁶ Source: Groupe M6 estimate

⁷ Target group: housewives under 50 (including digital channels)

⁸ Target group: 20–49, 18–24h

⁹ Target group: shoppers 18–54, 17–23h

¹⁰ Source: Infoadex and Grupo Antena 3 estimate

¹¹ Target group: 16–54 (including digital channels)

¹² Target group: 18–49, prime time

¹³ Target group: 18–49 (including digital channel RTL 2, launched in January 2011)

Review by segments

Revenue In € million	Year to December 2011	Year to December 2010*	Per cent change	Per cent of total 2011
Mediengruppe RTL Deutschland	1,912	1,892	+1.1	33.2
Groupe M6	1,421	1,459	(2.6)	24.6
FremantleMedia	1,429	1,272	+12.3	24.8
RTL Nederland	491	429	+14.4	8.5
RTL Belgium	216	219	(1.4)	3.8
French radio	184	182	+1.1	3.2
Other segments	330	293	+12.6	5.7
Eliminations	(218)	(214)	+1.9	(3.8)
Total revenue	5,765	5,532	+4.2	100.0

EBITA In € million	Year to December 2011	Year to December 2010*	Per cent change	Per cent of total 2011
Mediengruppe RTL Deutschland	529	551	(4.0)	46.6
Groupe M6	249	245	+1.6	22.0
FremantleMedia	143	140	+2.1	12.6
RTL Nederland	134	110	+21.8	11.8
RTL Belgium	46	45	+2.2	4.1
French radio	30	24	+25.0	2.6
Other segments	3	17	(82.4)	0.3
Reported EBITA	1,134	1,132	+0.2	100.0

EBITA margins in %	Year to December 2011	Year to December 2010*	Percentage point change
Mediengruppe RTL Deutschland	27.7	29.1	(1.4)
Groupe M6	17.5	16.8	+0.7
FremantleMedia	10.0	11.0	(1.0)
RTL Nederland	27.3	25.6	+1.7
RTL Belgium	21.3	20.5	+0.8
French radio	16.3	13.2	+3.1
Other segments	0.9	5.8	(4.9)
RTL Group	19.7	20.5	(0.8)

* Re-presented as Alpha Media Group shown as a discontinued operation due to application of IFRS 5

Mediengruppe RTL Deutschland

In €million	Year to December 2011	Year to December 2010	Per cent change
Revenue	1,912	1,892	+1.1
EBITA	529	551	(4.0)

Financial results

In 2011, Mediengruppe RTL Deutschland continued to outperform the German TV advertising market – which was estimated to be down 0.4 per cent – and maintained its combined net share (including RTL II) at 44.0 per cent (2010: 43.9 per cent).

Overall revenue of Mediengruppe RTL Deutschland increased slightly to €1,912 million (2010: €1,892 million), while EBITA was down 4.0 per cent to €529 million (2010: €551 million). This was the profit centre's second best result ever, by a large margin, despite a challenging TV advertising market and higher investments in programming. At 27.7 per cent, the profit margin remained high (2010: 29.1 per cent).

Audience ratings

The combined average audience share of Mediengruppe RTL Deutschland in the key 14 to 49 target group remained stable at the previous year's record level of 35.0 per cent. The RTL family of channels increased its market leadership over its main commercial competitor, ProSiebenSat1, from 5.3 to 6.1 percentage points.

This development was mainly driven by the flagship channel **RTL Television**, which was the number one choice among young viewers by far, and for the 19th consecutive year. With an 18.4 per cent audience share (2010: 18.1 per cent) in its main target group, the channel achieved its best full-year ratings since 1997, coming in 6.7 percentage points ahead of the number two commercial channel, ProSieben (11.7 per cent). Of the 100 programmes most watched by the target group of viewers aged 14 to 49, 67 were aired on RTL Television. The general-interest channel also remained the market leader in terms of total audience share (14.1 per cent).

RTL Television continued to score high ratings across all genres, from entertainment and comedy shows, news, live sporting events and daily soaps, to factual entertainment and fiction formats, while its big TV events continued to reach mass audiences.

The channel's most-watched programme in 2011 was the live broadcast of the boxing match between Wladimir Klitschko and David Haye on 2 July 2011, which attracted 15.56 million viewers and proved to be the channel's most popular boxing broadcast, with one of the Klitschko brothers, ever. Live broadcasts of the 19 Formula 1 races in the reporting period reached an average audience of 5.94 million viewers, representing an average total audience share of 38.5 per cent.

RTL Television remained particularly successful in prime time (20:15 to 23:15), where it continued to lead the market in nearly every time slot, thanks to its big entertainment shows and strong line-up of factual entertainment formats and drama series. Overall, the channel achieved an average prime time audience share of 18.1 per cent in the 14 to 49 target group (2010: 18.4 per cent).

At the beginning of the year, the fifth season of *Ich bin ein Star – Holt mich hier raus!* (I'm A Celebrity... Get Me Out Of Here!) was the most successful yet, both in terms of average total audience (7.65 million viewers) and average share among viewers aged 14 to 49 (42.0 per cent). In February, an average 7.53 million viewers watched the two-part event movie *Hindenburg*, representing a total audience share of 20.8 per cent, and 27.1 per cent among young viewers. The eighth season of *Deutschland sucht den Superstar* (Idols) scored an average audience share of 32.4 per cent in the 14 to 49 age group, while the fifth season of *Das Supertalent* (Got Talent) reached 31.0 per cent.

German fiction series also performed well, including the third season of *Doctor's Diary* (average audience share 14 to 49: 19.2 per cent) and the second season of *Countdown – Die Jagd beginnt* (average audience share 14 to 49: 17.3 per cent). The newly launched real-life format *Undercover Boss* scored an average audience share of 22.5 per cent in the target group. The most popular US series on German television were again broadcast by RTL Television, including *Dr. House* and *CSI: Miami*. Other audience favourites in prime time included real-life formats such as *Bauer sucht Frau* (The Farmer Wants A Wife) and *Rach, der Restauranttester*, comedy shows such as *Cindy aus Marzahn & Die jungen Wilden* and *Die Büllent Ceylan Show*, plus the long-running quiz show *Wer wird Millionär?* with Günther Jauch.

For the 17th consecutive year, RTL Television's main news programme, *RTL Aktuell*, was way ahead of the competition among young viewers, with an average audience share of 19.8 per cent. The show also scored a higher average total audience (3.91 million viewers) than the main news programme of the public channel ZDF, *Heute* (3.52 million viewers), for the fourth consecutive year.

Vox's audience share in the target group of 14 to 49-year-old viewers was 7.3 per cent (2010: 7.7 per cent).

The channel's prime time line-up of US series on Monday, Wednesday and Friday evenings continued to perform strongly, featuring quality series such as *CSI: NY*, *Law & Order: Criminal Intent*, *Law & Order: Special Victims Unit*, *Leverage*, *Life* and *Lie To Me*. The docu-soap *Daniela Katzenberger – Natürlich blond* moved from late night to prime time where it reached an average audience share of 9.3 per cent among viewers aged 14 to 49, while *Auto Mobil* on Sunday afternoons became Germany's most popular TV car magazine (average audience share 14-49: 8.2 per cent).

The second season of the music talent show *X Factor* scored an average audience share of 10.2 per cent among young viewers aged 14 to 49, exceeding the channel's average share by 39.7 per cent. *X Factor* was particularly popular with the young female audience (average share among female viewers aged 14 to 29: 18.3 per cent). It also brought Vox many website hits, and around 17 million online and mobile video views of *X Factor* content alone.

Vox's blockbuster movies again proved popular in 2011, attracting 18.5 per cent of 14 to 49-year-old viewers for *The Lord of the Rings: The Return of the King* and 17.7 per cent for *The Lord of the Rings: The Two Towers*. In 2011, the channel began to accompany popular movies such as *Dirty Dancing* and *The Devil Wears Prada* with thematically related documentaries – a strategy that proved successful among the target group.

The daily docu-soap *Mieten, kaufen, wohnen* (Renting, Buying, Living) scored an average audience share of 8.8 per cent in the target group. Broadcast in the 18:00 time slot, the format is a powerful lead-in to access prime time, followed by audience favourite *Das perfekte Dinner* (Come Dine With Me) and the daily edition of the celebrity news magazine *Prominent*.

On Saturday 30 April, Vox's all-day documentary experiment *Ein Tag schreibt Geschichte – 30 April 1945* earned the channel a daily market share of 7.0 per cent in the 14 to 49-year-old demographic. Vox joined forces with Spiegel TV and DCTP TV to run 12 hours of

documentaries and hourly protocols about the day Adolf Hitler committed suicide in 1945. *Ein Tag schreibt Geschichte – 11. September 2001*, the documentary strand about the terrorist attacks on the World Trade Center, also achieved excellent ratings, with an average audience share of 9.5 per cent of the target group during the 12 hours it was broadcast.

RTL II achieved a 5.6 per cent audience share in the 14 to 49 target group (2010: 6.0 per cent). After successfully introducing the scripted reality format *X Diaries – love, sun & fun* in 2010, the channel launched another daily hit format in access prime time, *Berlin – Tag & Nacht*. The format more than doubled its average audience share in just a few weeks, from 4.4 per cent for the first episode in September 2011 to 9.1 per cent in December. The series, which follows extraordinary people in a shared flat in Berlin, has also become very popular online, with more than 825,000 Facebook fans at the end of the year, and up to 4 million online video views each week.

During 2011, RTL II continued its strategy to launch new show and quiz formats. The four-part talent show *My Name Is* and the clip show *Klick-Stars* proved particularly popular among young viewers, attracting average audience shares of 7.9 per cent and 7.1 per cent respectively.

Other key elements of the channel's programme grid were popular docu-soaps in prime time such as *Die Geissens – Eine schrecklich glamouröse Familie*, with average audience shares of 8.7 per cent, *Das Messie-Team – Start in ein neues Leben* and *Teenie-Mütter – Wenn Kinder Kinder kriegen* (8.2 per cent and 8.0 per cent respectively). In addition, established cornerstone formats such as *Zuhause im Glück – Unser Einzug in ein neues Leben*, *Extrem schön*, *Die Kochprofis – Einsatz am Herd* and *Frauentausch* enjoyed continued success.

Movie highlights on RTL II, scoring high audience shares among young viewers on Friday evenings, included *From Dusk Till Dawn* (14.0 per cent), the family film *Nanny McPhee* (13.3 per cent) and popular action film *Demolition Man* (11.2 per cent).

The channel's contribution to RTL Group's EBITA was €13 million (2010: €14 million).

With an audience share of 24.1 per cent in the target group of 3 to 13-year-olds between 6:00 and 20:15, **Super RTL** significantly increased its ratings compared to 2010 (22.8 per cent), remaining well ahead of its two competitors, Kinderkanal (19.9 per cent) and Nickelodeon (13.3 per cent). The channel has been the clear leader in the German children's television market for 13 consecutive years, and currently reaches over 95 per cent of children aged 3 to 13 years in Germany. In 2011, Super RTL significantly increased its advertising revenue and also reported a considerably higher EBITA.

Super RTL's pre-school strand, *Toggolino*, scored high average audience shares in the target group with formats such as *Die Oktonauten* (37.4 per cent). In access prime time, live-action formats such as *Meine Schwester Charlie* (23.7 per cent) performed well.

Asterix movies were particularly successful in prime time, with an average audience share of 7.1 per cent in the target group of 14 to 49-year-olds, while the fourth season of *Merlin* was watched by 3.5 per cent of the target group.

The news channel **N-TV** increased its average audience share among viewers aged 14 to 49 to 1.2 per cent (2010: 1.0 per cent) – its best full-year ratings ever – as many people tuned in to follow the channel's extensive coverage of the tsunami and nuclear disaster in Japan, and of the Middle East and Euro crisis. In March alone, N-TV produced around 400 shorter news specials and 130 special broadcasts on the events in Japan. As a result, the channel achieved its highest ever monthly audience shares, both in terms of total audience share (1.6 per cent) and among young viewers (2.0 per cent). The channel's website also registered record figures.

N-TV's morning news and business line-up is particularly popular with viewers. Between 9:00 and 13:00 Monday to Friday, the news channel's total audience share of 1.6 per cent puts it clearly ahead of its direct competitor N24 (1.2 per cent). In prime time, N-TV slightly increased its ratings with documentaries, magazines and knowledge formats.

The profit centre's three special-interest digital channels – **RTL Crime**, **RTL Living** and **Passion** – continued to grow steadily and are among the leading pay-TV channels in Germany, Austria and Switzerland, with over 3 million subscribing households.

New media and diversification activities

RTL Interactive is responsible for diversification activities within Mediengruppe RTL Deutschland, including digital content and services. During 2011, consumption of TV content across new platforms such as on-demand services and mobile applications continued to grow strongly.

The catch-up TV services RTL Now, Vox Now and Super RTL Now registered 247 million views of long-form videos – complete episodes of series or shows – up 18 per cent year-on-year. Combining these on-demand platforms with the clip portal *Clipfish.de* and Mediengruppe RTL Deutschland's channel and thematic websites, the number of video views of professionally produced content increased by 30 per cent to 776 million. Proving that popular TV content is a major growth driver on the internet, *Deutschland sucht den Superstar* (Idols) alone increased the number of video views across all portals by 43 per cent to 124 million, while *Ich bin ein Star – holt mich hier raus!* registered 14.6 million video views in just two weeks. Video views on the channel website *RTL.de* increased by 26 per cent year on year. With an average of up to 11.27 million unique users per month, *RTL.de* remained the undisputed leading TV portal, and one of Germany's most popular infotainment sites.

Including all mobile portals and applications of the portfolio of Mediengruppe RTL Deutschland, mobile page impressions more than tripled to 3.15 billion, while mobile video views increased by 165 per cent to 75 million. As part of these figures, apps from the news channel N-TV, together with *Mobil.N-TV.de*, collectively generated 1.43 billion mobile page impressions in 2011 (2010: 424 million).

In total, Mediengruppe RTL Deutschland's mobile apps were downloaded 6.9 million times during 2011. The apps provide 24-hour live access to RTL Television's broadcast schedule via the RTL app, time-shifted viewing of entire programmes with the RTL Now app, and short video clips of TV and music highlights from the Clipfish app.

In August 2011, Mediengruppe RTL Deutschland acquired Netzathleten Media, a leading operator of verticals – specialised thematic websites covering sport, entertainment, health, food and business – in German-speaking countries. The Netzathleten sites are editorially independent, and guarantee advertisers access to their respective target demographic in selected environments. The acquisition has strengthened Mediengruppe RTL Deutschland's position in the German online advertising market.

In February 2011, RTL Interactive launched a new browser games portal, *Gamechannel.de*, which offers gamers a wide range of high-quality browser games from all the relevant genres, such as strategy, action, business and sports simulators. The portal's social gaming and community features allow members to network with other players, see what games they are active in, and track their successes.

At the end of 2011, the social network *Wer-kennt-wen.de* had more than 9.5 million registered members, up from 9.0 million at the end of 2010.

Groupe M6

In € million	Year to December 2011	Year to December 2010	Per cent change
Revenue	1,421	1,459	(2.6)
EBITA	249	245	+1.6

Financial results

Groupe M6's television activities reported revenue growth in 2011. Advertising revenue at the M6 main channel increased slightly by 0.9 per cent, while other advertising revenue (digital channels and internet activities) rose by 10.0 per cent, mainly driven by the strong performance of the free digital channel, W9.

While the overall net TV advertising market in France was estimated to be slightly up by 1.0 per cent in 2011, Groupe M6 clearly outperformed the market, increasing its estimated net share to 23.5 per cent (2010: 23.3 per cent).

Groupe M6's diversification and audiovisual rights revenue decreased by 10.1 per cent, for two key reasons: its football club, Girondins de Bordeaux, didn't qualify for the Uefa Champions League 2010/11, and the audiovisual rights business had profited from extraordinary DVD sales with the *Twilight* franchise in 2010. Consequently, overall revenue of Groupe M6 was down 2.6 per cent to €1,421 million (2010: €1,459 million).

Based on significantly higher profit contributions from its television channels, reported EBITA of Groupe M6 was up 1.6 per cent to €249 million (2010: €245 million), resulting in an improved operating margin of 17.5 per cent (2010: 16.8 per cent).

Audience ratings

Thanks to its complementary family of channels, Groupe M6's combined total audience share increased to 15.2 per cent (2010: 14.3 per cent) over the period. In the main commercial target group of housewives aged under 50, the combined audience share was also up, to 23.0 per cent (2010: 21.7 per cent).

M6 remained the second most popular channel in France in the target group, with an audience share of 17.2 per cent (2010: 16.5 per cent). M6 was the only major channel to increase its ratings, in an environment characterised by ongoing audience fragmentation, and consequently reduced the gap to the market leader, TF1. Over the past ten years, this gap has reduced from 16.4 to 9.5 percentage points.

M6 was also the only major channel to increase its total audience share (10.8 per cent), and achieved its objective of overtaking public broadcaster, France 3, to become the third most popular channel.

M6 particularly increased its ratings in access prime time, with the factual entertainment show *Un dîner presque parfait* (Come Dine With Me) and the magazine *100% Mag*. These programmes precede the main news show, *Le 19:45*, and the short sketches comedy *Scènes de Ménages*.

On average, *Le 19:45* gained more than 800,000 viewers in the commercial target group year-on-year (average audience share: 27.0 per cent), making it the news show with the biggest audience increase. *Le 19:45* has become the second most popular weekday news format among housewives aged under 50. Humorous French fiction series *Scènes de Ménages* increased its average audience from 2.2 million viewers in the first season to 2.9 million for the second season. Series three launched in November 2011 and took ratings to another level – drawing 5.2 million viewers on the first day, then breaking its own record in January 2012 with 5.9 million. This was M6's best ever rating in the 20:00 time slot. Across all episodes aired in 2011, *Scènes de ménages* scored an average audience share of 23.1 per cent in the target group.

M6's most popular prime time format was the sixth season of the romantic docu-soap *L'amour est dans le pré* (The Farmer Wants A Wife) which achieved an outstanding average audience share of 37.0 per cent in the commercial target group, making M6 the market leader among all target groups on Monday evenings. Since its second season, the format has consistently improved its ratings and was the most watched summer programme in 2011.

Other established brands in prime time include *Top Chef*, *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 *Desperate Housewives* and the long-running information magazines *Capital*, *Zone Interdite* and *Enquête Exclusive*. The entertainment show *La France a un incroyable talent* (Got Talent) achieved its best season ever, with an average audience of 4.3 million viewers (2010: 3.6 million viewers).

M6's most watched programme in 2011 – and the channel's highest-rated film ever – was the French movie *Le Petit Nicolas*, which drew 7.6 million viewers on 2 September 2011.

Groupe M6's main digital channel, **W9**, continued to increase audience share, both in terms of total audience and in the commercial target group. With an average audience share of 4.3 per cent among housewives aged under 50 (2010: 3.9 per cent), W9 was again the most watched DTT channel in the key commercial target group. W9 scored high ratings in various genres – including US series such as *Glee* and *Spartacus*, the magazine *Enquête d'action*, factual entertainments formats, movie and sports, with live broadcasts of Uefa Europa League football matches and the Masters ATP World Tour – underlining its positioning as a 'mini-generalist' channel. W9 achieved its highest ratings with the US movie *Die Hard With A Vengeance*, broadcast on 13 December 2011 (2.1 million viewers). During the year, W9 aired 43 of the 100 highest-rated programmes across DTT channels.

In the pay-TV environment, Groupe M6's channels confirmed their leading positions in their key target groups. Among the 89 thematic channels in the *Médiamétrie* survey, *Médiamat Thématik* – which measures TV audiences among French households with cable, satellite or ADSL TV, **Paris Première** ranked first, with 15 million viewers tuning in each month (2010: 13 million viewers per month), while Téva was again the top choice of housewives aged under 50 (audience share: 1.4 per cent, up from 1.0 per cent in 2010).

New media and diversification activities

The catch-up TV service, **M6 Replay**, registered 344 million online video views in 2011, while **W9 Replay** reported 29 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, further increasing the number of total video views on all platforms to over 500 million in 2011.

During the year, M6 Web reached an average audience of 12.5 million unique users per month across its network of 40 internet sites (2010: 11.3 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 2011, the app had registered more than 2.4 million downloads, making it one of the top free apps available from the App Store. In May 2011, the app was enriched with new community and interactive features. Viewers can now enjoy free information on their favourite programmes, and can comment and interact with the show's fan community through social networks, directly from the application.

The **M6 Mobile by Orange** service had reached 2.05 million customers by the end of 2011 – up 4 per cent year-on-year – while the M6-branded payment card (Mozaïc M6 card) had over 1.4 million customers (end of 2010: 850,000 customers).

In the previous year, the audiovisual rights division benefited from the tremendous success of the *Twilight* movies, in terms of both box office and DVD sales. With fewer video releases in 2011, revenue of the business was down significantly. 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 2011	Year to December 2010	Per cent change
Revenue	1,429	1,272	+12.3
EBITA	143	140	+2.1

Financial results and acquisitions

Revenue of FremantleMedia – RTL Group's production and brand exploitation arm – increased significantly by 12.3 per cent to €1,429 million (2010: €1,272 million), driven by higher revenue in North America and the first-time full consolidation of both the commercials production and branded-entertainment company, Radical Media, and casual games developer, Ludia.

Despite continued general pressure on margins and volumes from broadcasters, EBITA was slightly up year-on-year, at €143 million (2010: €140 million). In the first half of 2010, FremantleMedia still had the benefit of the ITV series *The Bill*, and of the Australian productions *Biggest Loser* and *So You Think You Can Dance*. The loss of these formats was more than compensated by higher profit contributions from Original Productions and the launch of *The X Factor* in the US in the second half of 2011, as well as the consolidation of Radical Media and Ludia.

Production businesses

In 2011, FremantleMedia's global network of production companies was responsible for nearly 9,200 hours of TV programming across 58 countries, making it one of the largest creators of award-winning international programme brands. 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, France, the Netherlands and Australia – and distributed its programmes to more than 150 countries.

FremantleMedia entertainment formats continued to travel well in 2011. *The X Factor* added eight territories to its roster, with launches in India, China and the US, making a total of 29. *Got Talent* rolled out to six new territories, including Romania, South Korea and Vietnam, totalling 45 territories. *Total Blackout* went to nine territories, taking its total to ten.

In the **US**, *American Idol* – co-produced and co-owned by FremantleMedia North America (FMNA) and 19 Entertainment – was again the country's most watched series. Season ten of the show, broadcast by the Fox network, achieved an average audience share of 21.4 per cent among viewers aged 18 to 49 – more than double the network's prime time average. *American Idol* has been the number one series in the US for the past eight years. Returning once again to US screens in the summer, *America's Got Talent* (co-produced with Syco), was the most successful series on NBC for 2011, attracting an average audience of 12.4 million viewers and an 11.0 per cent total audience share.

Newly launched in the US, *The X Factor* (co-produced with Syco) premiered on 21 September 2011 to an audience of 12.5 million viewers, making it Fox's most watched new autumn series launch for five years. The first season of the US version of the talent show won an average audience of 11.1 million viewers and a 9.4 per cent total audience share – 36 per cent higher than the network's prime time average.

On air since 1972, *The Price is Right* remained the highest-rated daytime entertainment show in the US with an average audience of 4.7 million viewers in 2011.

Original Productions' new series, *Storage Wars*, was an instant success on the cable channel A&E. The format achieved its highest audience to date on 29 November 2011, when 5.6 million viewers tuned in, making it the number one show on A&E for 2011. *Storage Wars* has become the channel's number one series of all time among the commercial target group of viewers aged 18 to 49, attracting an average audience share of 4.9 per cent across the two seasons aired in 2011.

The Wedding Band, executive produced by Mike Tollin – with whom FremantleMedia Enterprises has a first-look deal – was the first drama series sold to the United States (TBS), and also sold to broadcasters in the UK, Europe, Canada, Latin America, the Middle East and Australia.

In **Germany**, season eight of the talent show *Deutschland sucht den Superstar* (Idols), produced by Grundy Light Entertainment, was the most popular since its first season and RTL Television's second most watched entertainment series of the year for viewers aged 14 to 49 (average audience share: 32.4 per cent). Season five of *Das Supertalent* (Got Talent) – on air from September to December 2011 – was RTL Television's third highest-rated show, with an average audience share of 31.0 per cent among young viewers. Meanwhile, the seventh series of *Bauer sucht Frau* (The Farmer Wants A Wife) drew an average audience of 7.9 million viewers, and a 24.5 per cent total audience share. The second season of *X Factor* on Vox gained an average share of 10.2 per cent among viewers aged 14 to 49 – 31 per cent higher than the channel's prime time average.

Event movies continued to prove popular in 2011. The Teamworx production, *Schicksalsjahre*, was the most watched TV movie during 2011, winning an average audience of 8.4 million viewers across its two parts. Another Teamworx production, *Hindenburg*, was the highest-rated TV movie on RTL Television since *Die Sturmflut* (The Stormtide, February 2006), with an average audience of 7.5 million viewers across its two parts.

In the **UK**, both the first and second highest entertainment shows of 2011 were FremantleMedia productions. Season eight of *The X Factor* (co-produced by Thames – the entertainment label

of FremantleMedia UK – and Syco TV) was the highest-rated entertainment series of the year, with an average audience of 12.0 million viewers, and an average share of 57.6 per cent among young viewers aged 16 to 34 – three times higher than ITV 1's prime time average while series five of *Britain's Got Talent* (co-produced by Thames and Syco TV) continued to prove popular, scoring an average total audience share of 41.7 per cent, making it ITV 1's second highest-rated entertainment series of the year.

Returning to UK screens in the spring, series seven of *The Apprentice* (from Mark Burnett Productions) was the most popular yet, attracting an average audience share of 43.1 per cent among young viewers aged 16 to 34 – 155 per cent above BBC 1's prime time average.

Airing two series in 2011, *Celebrity Juice* achieved an average audience share of 21.2 per cent among adults aged 16 to 34, exceeding ITV 2's prime time average by 550 per cent. On 27 October, *Celebrity Juice* won a peak audience of 3.1 million viewers, making it the highest-rated entertainment show across all UK multi-channels since 2002, and the most watched show ever on ITV 2.

In **Australia**, the fifth series of *Australia's Got Talent* on Network 7 significantly improved its performance year-on-year, attracting an average commercial share of 38.8 per cent for all viewers. *The X Factor*, also on Network 7, launched its second series in August 2011, attaining an average commercial share of 39.1 per cent for the target group of viewers aged 16 to 39. The third series of *Masterchef* retained its popularity with an average audience share of 33.5 per cent. Peaking with an audience of 2.7 million viewers for the season finale, *Masterchef* was the number one show on Network Ten in 2011.

The Farmer Wants A Wife had its most successful series to date in **France** and was the number one entertainment series on M6 for 2011, scoring an average audience share of 36.0 per cent in the commercial target group of housewives aged under 50. In the **Netherlands**, the most recent season of the show was the country's highest-rated entertainment show since 1995, with an impressive average total audience share of 57.9 per cent.

Elsewhere, the Danish version of *The X Factor* continued its ratings dominance with an average audience share of 66.8 per cent of the target group of viewers aged 15 to 50, while in Italy, the fifth series of *The X Factor* moved to Sky Uno and is the broadcaster's highest entertainment show ever, attaining an average share that exceeds Sky Uno's prime time average by over 20 times for the commercial target group of viewers aged 15 to 34.

FremantleMedia Enterprises

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.

FME's **drama** strategy continued to prove successful with new commissions and development deals from Europe, the United States and Australia. In Europe, the company's development relationship with Abbot Vision resulted in the commissioning of new drama, *Hit and Miss*, by Sky Atlantic HD, and a sale to Direc TV in the US.

Just two years since its launch, FME's **Kids & Family Entertainment** division has 15 titles in production, across four continents. The company is currently working on three co-productions with the BBC: *Tree Fu Tom*, due to launch in spring 2012, *Strange Hill High*, which will launch in the autumn, and *Aliens Vs Wizards*. FME signed a deal with Nickelodeon for worldwide broadcast rights to *Monsuno* – which will air in the US from February 2012 and in the UK from April – acquired *Really Me* from Fresh TV, and signed a global distribution and licensing deal for a new show, *Grojband*. A second series of *My Babysitter's A Vampire* was confirmed with Disney following a successful launch earlier in the year.

FME and the US network Fox announced a partnership with Twitter, which allowed US fans of **The X Factor** to vote for their favourite contestant via the social network. Fans could also audition for the show online, via Youtube. In the UK, the 'Tap-to-Clap' app, which allowed viewers to clap or boo along with the performances in the show was especially successful with more than 1 million downloads. A record-breaking 122.4 million votes were cast following the **American Idol** performance show on 24 May 2011 – the highest number of votes in the show's history.

FME secured a number of deals for **brands outside television**. In the US, the company formed a partnership with Condé Nast for lifestyle brands *Self*, *Golf Digest* and *Epicurious*, and acquired representation rights for *The Endless Summer*, a beach culture and travel lifestyle brand. Meanwhile, a global rights deal with Bellator Fighting Championships will see FME exclusively representing the brand's international TV distribution rights, and handling the licensing, digital and ancillary rights for the US and international markets. Finally, FME has also become the licensing agent for *Doodle Jump*, one of the most popular I-Phone apps ever, seeking partners across consumer products, live events and publishing.

RTL Nederland

In €million	Year to December 2011	Year to December 2010	Per cent change
Revenue			
TV, Online & other	430	373	+15.3
Radio	61	56	+8.9
Total	491	429	+14.4
EBITA			
TV, Online & other	108	89	+21.3
Radio	26	21	+23.8
Total	134	110	+21.8

Financial results

Total revenue at **RTL Nederland** increased significantly by 14.4 per cent to €491 million (2010: €429 million), reflecting higher advertising and non-advertising revenue for the profit centre's TV activities. Total EBITA rose by a massive 21.8 per cent to €134 million (2010: €110 million), due to higher profit contributions from both TV and radio activities.

The Dutch TV advertising market¹⁴ was estimated to be up 4.0 per cent during 2011. Following strong performance in 2010, RTL Nederland continued to significantly outperform the market, with an estimated 47.7 per cent market share, up from 44.5 per cent in 2010. Once again, the company successfully translated its high audience shares into significantly higher shares of the advertising market.

In July 2011, RTL Group announced that it had exercised its put option towards Talpa Media Holding, and the transaction closed in December 2011. Following this put option, RTL Group exchanged Talpa Media's 26.3 per cent minority shareholding in RTL Nederland for the Group's

¹⁴ Spot and non-spot revenue

73.7 per cent interest in Radio 538, Radio 10 Gold and Slam FM. The impact of these transactions are described below under “main portfolio changes”.

The asset deal with Talpa Media, signed and closed in 2007, created significant value for RTL Group and also strengthened RTL Nederland. The profit centre’s family of TV channels has reached new levels of profitability, with EBITA up from €68 million in 2006 to an exceptional €108 million in 2011.

Audience ratings

RTL Nederland recorded the best viewer ratings since 1997: the profit centre’s four free-TV channels achieved a combined prime time audience share of 35.2 per cent among viewers aged 20 to 49 (2010: 33.0 per cent). RTL Nederland remained clearly ahead of its main commercial competitor, SBS group (22.8 per cent), and the public broadcasters (25.3 per cent).

As in the previous two years, the ratings increase was driven by the flagship channel **RTL 4**, which grew its average prime time audience share from 18.3 to 20.1 per cent in the target group of shoppers aged 20 to 49. This was RTL 4’s best full-year audience rating in 14 years, making it the market leader on all days except Sunday, when, among others, the Dutch version of *The Farmer Wants A Wife* was broadcast on the public channel, Nederland 1.

In January, the finale of the first season of interactive talent show *The Voice Of Holland* attracted an audience share of 58.4 per cent in the target group of shoppers aged 20 to 49. The second series started end of September 2011, and the 14 episodes aired until the end of 2011 scored an average audience share of 56.4 in the key target group, up 19 per cent on the previous season. Episode six of the second series topped the rankings by audience share, attracting 61.9 per cent of the target demographic.

Series three of *X Factor*, produced by Blue Circle (a FremantleMedia company), won an average audience share of 29.7 per cent. Other audience favourites in prime time were new launches such as *Hotter Than My Daughter*, *Iedereen Is Gek Op Jack*, *De Jongens Tegen De Meisjes*, and established formats such as *De TV Kantine*, *Ik Hou Van Holland* (I Love Holland), *All You Need Is Love* and *Holland’s Got Talent*.

In access prime time, RTL 4’s key programmes – including *RTL Boulevard*, *RTL Nieuws* and the long-running daily soap *Goede Tijden, Slechte Tijden* (Good Times, Bad Times) – continued to perform strongly.

RTL 5 finished 2011 with a 9.4 per cent audience share among 20 to 34-year-olds (up from 8.8 per cent in 2010) making it third in this demographic, behind RTL 4 and Nederland 1. The channel achieved its highest rating on Thursdays, with the reality soaps *Echte Meisjes In De Jungle* and *Oh Oh Tirol*. RTL 5 also performed well on Mondays, with fashion and lifestyle programmes such as *Holland’s* and *America’s Next Top Model* and *Project Runway*, while *The Ultimate Dance Battle*, broadcast on Sundays, scored an average audience share of 14.1 per cent in the target group. In access prime time, cooking show *Topchef* continued to reach large audiences, with an average audience share of 13.9 per cent in the target demographic.

RTL 7 had another record year, increasing its audience share in its main target group (men aged 20 to 49) to 7.8 per cent, from 7.1 per cent in 2010. Key pillars of the channel’s schedule are the weekly football talk show *Voetbal International* – which had its best year ever, achieving a new ratings record in November with 919,000 viewers – sport shows such as *RTL 7 Tour du Jour*, *Life After Football* or *Leven Als Een Prof*, and movies for men. Live broadcasts of Europa League football matches, Formula 1 races, boxing fights and darts tournaments also attracted large audiences (up to 55 per cent in the target group). RTL 7’s daytime line-up, RTL Z, improved its ratings by 16 per cent in 2011. An average 8.8 per cent of the target demographic tuned in to RTL Z between 8:30 and 18:00 (2010: 7.6 per cent).

Meanwhile, the female-oriented **RTL 8** reported a prime time audience share of 3.3 per cent among women aged 20 to 49 in 2011 – stable compared to 2010 (3.2 per cent) and 2009 (3.3 per cent). The most popular programmes were the world's longest running soap opera, *As The World Turns* (average audience share among women aged 20 to 49: 7.3 per cent), and movies, some of which attracted audiences of more than double the channel's average. The children's line-up on RTL 8, *RTL Telekids*, achieved an average audience share of 5.4 per cent among 3 to 8-year-olds. At the end of September 2011, *RTL Telekids* expanded its programming with an extra half hour in the morning and an entirely new afternoon block on weekdays.

RTL Nederland's digital pay-TV channels regularly attract a large audience. In 2011, **RTL Lounge** reached nearly 5 million viewers above the age of 6, and 2.4 million female viewers aged 13 and older. On a monthly basis, RTL Lounge was regularly among the top five most watched thematic channels in its core target group of female viewers aged 13 and older. **RTL Crime** – launched in September 2011 – reached 4.1 million viewers and 2.1 million viewers in the 20 to 49-year-old demographic.

Hit radio station **Radio 538** plays a range of contemporary and recent chart music, plus dance music and R&B, presented by the most popular DJs in the Netherlands. In 2011, Radio 538 increased its average audience share among listeners aged 20 to 49 to 17.7 per cent (2010: 16.2 per cent), making it the country's leading radio station.

New media and diversification activities

RTL Nederland's network of websites – including the general portal, *RTL.nl*, the centralised platform for on-demand services, *RTLXL.nl*, thematic portals and a variety of websites dedicated to popular formats – increased its average number of unique users per month by a massive 115 per cent to 15.4 million (2010: 7.1 million). In April 2011, RTL Nederland acquired Buienradar, the country's most popular weather site. Thanks to this acquisition, RTL Nederland's digital reach increased by 50 per cent, making the company one of the biggest digital players in the Netherlands in December 2011. In June and August, Buienradar was the country's most visited website, with 7.3 and 7.1 million unique visitors respectively.

The number of video views grew by 44.3 per cent to 378 million in 2011 (2010: 262 million). The most popular streams were episodes of the soaps *Goede Tijden, Slechte Tijden* and *As The World Turns*, and clips from the talent shows *The Voice Of Holland* and *X Factor*, from *Dames En Heren In De Dop*, and from the *RTL Nieuws* website.

In March 2011, RTL Nederland launched a new dating site called Pepper. After just nine months, Pepper has become the strongest growing dating platform in the Netherlands and a top four player in the market.

The online restaurant reservation service, Couverts, acquired by RTL Nederland in September 2010, has become the country's market leader in terms of the number of restaurants offering real-time online reservations. The number of online reservations made via the Couverts system grew by 242 per cent year-on-year.

The mobile phone product Sizz – aimed at female consumers, and jointly designed by RTL Nederland and Vodafone Nederland – was launched in February 2011. In June, Sizz launched a free mobile application for all platforms, offering exclusive RTL Nederland content to subscribers. The application, which has registered more than 75,000 downloads, gives 24-hour access to numerous video clips and a range of RTL Nederland programmes, including *Goede Tijden, Slechte Tijden, The Voice Of Holland* and *As The World Turns*.

Throughout 2011, RTL Nederland launched a series of mobile apps for its most popular shows, including *The Voice Of Holland* (ThuisCoach app), *So You Think You Can Dance*, *Topchef* and

Wie Is De Chef? The apps play an important part in involving consumers beyond the live viewing experience.

RTL Nederland was also involved in the production of various feature films in 2011. 1.9 million people saw the cinema version of the RTL 4 TV series *Gooische Vrouwen*, making it the country's most popular film of 2011.

RTL Belgium

In €million	Year to December 2011	Year to December 2010	Per cent change
Revenue			
TV, Online & Other	165	171	(3.5)
Radio	51	48	+6.3
Total	216	219	(1.4)
EBITA			
TV, Online & Other	25	29	(13.8)
Radio	21	16	+31.3
Total	46	45	+2.2

Financial results

Although RTL Belgium's TV and radio activities generated higher advertising revenue, total revenue at the Belgian profit centre decreased slightly to €216 million (2010: €219 million), solely due to the deconsolidation of Belga Films (sold at the end of June 2010). The net TV advertising market in French-speaking Belgium was estimated to be up 2.6 per cent, with RTL Belgium outperforming the market. Total EBITA of the profit centre increased to a new record of €46 million (2010: €45 million), reflecting a higher profit contribution from its radio activities.

Audience ratings

After record highs in 2009 and 2010, the combined prime time audience share of the RTL family of TV channels in the target group (shoppers aged 18 to 54) decreased to 37.8 per cent (2010: 38.3 per cent). Nevertheless, its lead over the public channels increased slightly to 20.9 percentage points (2010: 20.1 percentage points). In terms of total audience, the RTL family aired 85 of the top 100 programmes in the reporting period.

RTL-TV1 – the market-leading channel in French-speaking Belgium – achieved a prime time audience share of 29.6 per cent in the target group (2010: 30.0 per cent), 11.7 percentage points ahead of the second highest-rated channel, the French commercial broadcaster, TF1. RTL-TV1 was again the clear market leader in terms of total audience share in prime time (27.0 per cent).

The channel's most watched programme of 2011 was the special news edition on the Liège shooting and grenade attack on 13 December 2011, with 943,302 viewers and a 50.9 per cent total audience share.

RTL-TVI's news programmes remained the clear favourite among viewers in French-speaking Belgium. With a total audience share of 45.0 per cent, the midday news again scored the highest ratings every day in 2011, while *Le Journal de 19 heures* was number one on all but 3 evenings, with an average total audience share of 46.1 per cent – 15.4 percentage points ahead of its direct competitor, *JT*, on the public channel La Une. RTL-TVI also continued to draw large audiences with its early-evening information programmes, including *Tout s'explique*, *Images à l'appui*, *Coûte que Coûte*, *Enquêtes* and the emblematic *Place Royale*, with all of the seven magazines being revamped in 2011, including new set designs and logos.

In access prime time, the factual entertainment show *Un dîner presque parfait* (Come Dine With Me) achieved an average audience share of 25.9 per cent in the main commercial target group of shoppers aged 18 to 54.

In prime time, the second season of *Top Chef* scored an average audience share of 34.2 per cent among shoppers aged 18 to 54, closely followed by the third season of the Belgian version of the romantic docu-soap *L'amour est dans le pré* (The Farmer Wants A Wife) with a 39.0 per cent share in this target group. In September, RTL-TVI successfully launched a new game show in prime time, *60 Secondes Chrono*, which achieved an average share of 32.6 per cent in the commercial target group. The highest rated US series were once again aired by RTL-TVI, including *Dr House*, *Desperate Housewives* and *Criminal Minds*. On Thursday evenings, traditionally reserved for films, RTL-TVI recorded an average audience share of 32.1 per cent in its main target group.

Club RTL ended the year with a prime time audience share of 5.5 per cent in its main target group of male viewers aged 18 to 54 – stable compared to 2010. The channel's morning schedule includes children's programmes, while its afternoon and access prime time line-up features shows for 'accompanied viewing' (programmes watched by adolescents with their parents) and includes *Les Simpson* (The Simpsons), one of the channel's signature programmes. During the year, RTL Belgium reinvigorated the Club RTL brand with a major marketing campaign, and gradually modernised the channel's programme schedule, with, among other changes, the launch of a new local magazine format, *100% Club*, broadcast weekdays at 18:30. Club RTL's evening programming includes major sporting events, such as Uefa Champions League football, and evenings of themed fiction programming. On 3 June 2011, the qualifying match for the 2012 European football championship – featuring Belgium vs Turkey – became the channel's most watched programme of 2011, attracting a total audience share of 46.5 per cent.

Plug RTL reported a prime time audience share among young viewers aged 15 to 34 of 3.4 per cent (2010: 3.8 per cent). The channel's flagship formats include popular entertainment programmes from Groupe M6 such as *D&Co*, *Pékin Express* and *Nouvelle Star*, plus repeats of hit US series such as *CSI: New York*, *Lost* and *Heroes*.

According to the CIM audience survey covering April to June 2011, the Belgian radio family had a combined audience share of 32.2 per cent (January to June 2010: 35.6 per cent), with **Bel RTL** being the number one radio station in the French community (audience share: 16.6 per cent) and **Radio Contact** being the leading music radio station (audience share: 15.6 per cent). The two Belgian RTL stations remained far ahead of the third ranked radio station, Viva Cité RTBF, with an audience share of 12.5 per cent. Bel RTL and Radio Contact achieved a combined audience share of 34.2 per cent in the commercial target group of 12 to 54-year-olds, compared to 25.7 per cent for the five RTBF public stations combined.

New media and diversification activities

Over the year, RTL New Media – the profit centre’s digital unit – launched several new services to strengthen its online market position. A new general interest website, *RTL.be*, which went online in April, unites the existing websites of RTL Belgium’s TV channels and radio stations, thematic sites *RTLinfo.be* and *RTLsport.be*, and three new sites – RTL People, RTL Loisirs and RTL Services.

RTL.be has quickly become a standard in French-speaking Belgium. The number of unique visitors per month increased from 1.13 million in April 2011 to 1.74 million in December 2011, making it the most rapidly growing website in Wallonia. In October, *RTL.be* expanded its services with games (RTL Jeux) and regional daily news (*Ma Commune*).

In June, RTL Belgium’s New Media team launched an I-Pad app that allows users to access the entire content of *RTL.be*. The app was downloaded 170,000 times between its launch and the end of the year. In October, the profit centre launched a ‘second screen’ app for I-Phone and I-Pad that makes it possible to watch TV programmes in a synchronised fashion. These new apps give viewers the chance to discover more about the shows they love, to interact with others through chat features and to vote or participate in contests.

As a result of this activity, the number of video views across RTL Belgium’s websites increased by 27 per cent to 36.1 million in 2011.

French radio

In €million	Year to December 2011	Year to December 2010	Per cent change
Revenue	184	182	+1.1
EBITA	30	24	+25.0

Financial results

In a net radio advertising market estimated to be stable year-on-year, the French radio profit centre reported a revenue of €184 million (2010: €182 million). As the leader in its market, the French RTL radio family continued to pursue its strategy of preserving its airtime value, increasing listener loyalty, and attracting new advertising clients to the medium radio. As a result of this strategy, the profit centre’s net advertising share increased to 26.3 per cent (2010: 25.9 per cent).

Due to this fact, and due to the cost reduction plan implemented from 2009 to 2011, reported EBITA increased by 25 per cent to €30 million (2010: €24 million).

Audience ratings

As in previous years, RTL Radio in France confirmed strong audience leadership. RTL Radio, RTL 2 and Fun Radio achieved a combined average audience share of 19.2 per cent, almost stable compared to 2010 (19.3 per cent). The RTL radio family increased its lead on its main commercial competitors – the radio families of NRJ (14.5 per cent, down 0.3 percentage points on 2010) and Lagardère (12.6 per cent, down 1.0 percentage point on 2010).

Despite a competitive environment for the major general-interest radio stations, **RTL** remained the clear number one station in France for the ninth consecutive year. With an average audience share of 12.1 per cent (2010: 12.4 per cent), RTL was the only radio station in France with an audience share of over 10 per cent. The flagship station was also again the clear leader on all other key ratings criteria, delivering an average cumulated audience of 6.4 million daily listeners (down 0.1 million on 2010) and an average daily time spent listening of 141 minutes (up 1 minute on 2010).

The station's ability to produce popular broadcasts remained undisputed. In September 2011, RTL Radio launched a humorous late morning show, *A la bonne heure*, hosted by Stephane Bern. Combined with the station's popular traditional formats – including *Ca peut vous arriver*, and the legendary afternoon hit show, *Les Grosses Têtes* – plus the two shows launched in 2010 – Jacques Pradel's *L'heure du Crime* and Flavie Flament's new interactive talk show *On est fait pour s'entendre* – RTL achieved its highest ratings in ten years for an autumn schedule, with an average of 6.43 million listeners a day during September and October 2011.

RTL is also a leading provider of news, delivering extensive coverage of all domestic and international events, plus sports coverage. During 2011, the station attracted 3.9 million listeners each day for its prime time news programme (2010: 4 million), representing a total audience share of 13.8 per cent (2010: 14.1 per cent).

Unlike other general-interest stations in France, music remains another anchor of RTL Radio's programming schedule, with shows such as *Stop ou encore* broadcasting a range of music from pop to classical. In 2011, international stars from a range of genres performed live intimate showcases on the station, including Lady Antebellum, James Blunt, French icon Johnny Halliday, American crooner Tony Bennett and Chinese piano prodigy Lang Lang.

Fun Radio had its best ever year, gathering more than 4.0 million listeners a day. In a musical radio segment that continued to decline by 0.6 percentage points in 2011, the station once again increased its audience share to 4.2 per cent (2010: 4.1 per cent), its highest rating since 2001. The station was the number one or two music radio station in 44 major French cities. Nationwide, it was the second highest rated music radio station from January to March and November to December 2011, according to the Médiamétrie audience survey. A new morning show launched in September 2011 – *Bruno dans la radio*, hosted by Bruno Guillon – attracted 1.8 million listeners, exceeding the ratings of its predecessor.

Offering the best of domestic and international pop-rock, **RTL 2** delivered a strong audience performance in 2011. Despite operating in a depressed segment, RTL 2 increased its audience share slightly to 2.9 per cent in 2011 (2010: 2.8 per cent). With a popular format of news, music and games, the morning show, *Le Grand Morning*, hosted by Christophe Nicolas and Agathe Lecaron, beat its previous records, gathering 2.5 million listeners a day (2010: 2.4 million). The pop-rock station went on tour in 2011, bringing its music closer to listeners in Lyon, Rennes, Lille, Bordeaux and Marseille with live shows and concerts.

New media and diversification activities

RTL Net – the profit centre’s dedicated digital subsidiary – increased its audience in 2011 by a massive 35 per cent, with almost 10 million unique visits per month.

RTL Radio’s website, *RTL.fr*, reinforced its position as market leader among the websites of the general-interest radio stations, with 2.6 million unique visitors per month (2010: 2.7 million). The website continued to develop its offering in a variety of fields, ranging from consumer advice to horse racing and astrology. These thematic websites attracted more than 850,000 unique visitors each month, representing an increase of 56 per cent.

In line with the profit centre’s digital strategy, RTL podcast downloads increased by 42 per cent over the year to 4.2 million. As a result, RTL reached second place in the ‘Catch-Up Radio’ Médiamétrie survey during September 2011, and top of the survey in December 2011.

Social networking communities are a top priority in the profit centre’s digital strategy. During 2011 efforts focused on making Fun Radio the highest-ranking French media brand on Facebook. This resulted in excess of 1.1 million fans for the station as at the end of the year. Meanwhile, general-interest radio station RTL gained popularity on Twitter, with more than 110,000 followers.

Finally, 2011 was the year of mobile applications for RTL Net, with the aim of making all RTL stations available on all platforms, including I-Phone, Android and Blackberry. RTL was the first French radio station to launch an I-Pad app, in May 2011. The launch resulted in over 60,000 downloads, and the app was selected by Apple for its I-Pad 2 advertising campaign on French TV. A total of 15 apps were launched during 2011, bringing the profit centre’s total to 21, and representing around 2.7 million downloads.

RTL Special Marketing, the diversification branch of the RTL French radio family, worked with Groupe M6 channels to hold its third *Starfloor* live dance event in Paris, in November 2011. The event culminated in a sold-out concert at which 17,000 people enjoyed performances from acts such as David Guetta, Pitbull and Flo Rida.

Despite the music market in France being estimated to have fallen by 3.9 per cent in 2011, four dance compilation CDs launched by RTL Special Marketing reached the top of the French charts in 2011, selling a total of 430,000 copies during the year, up 23 per cent on 2010 (350,000 copies).

Other segments

This segment comprises the fully consolidated businesses RTL Klub (Hungary), RTL Hrvatska (Croatia), and RTL Group’s Luxembourgish activities, the German radio business, UFA Sports and the at-equity participation in Grupo Antena 3 (Spain).

RTL Klub in Hungary: The advertising market in Hungary was down by an estimated 7.5 per cent with RTL Klub slightly under-performing, due to the strong growth of the cable channels, resulting in a decrease in share to 47.9 per cent (2010: 48.6 per cent). Consolidated revenue of RTL Klub decreased to €99 million (2010: €105 million), while EBITA was €15 million (2010: €19 million).

At the end of 2011, more than 88 per cent of Hungarian households had access to multichannel services, while the total number of Hungarian-speaking channels increased to more than 100. Despite this increasing audience fragmentation, RTL Klub’s prime time audience share in the key demographic of 18 to 49-year-old viewers increased to 29.8 per cent (2010: 29.1 per cent).

This was driven by audience favourites such as the reality show *Való Világ*, the talent shows *X-Faktor* and *Csillag születik*, the daily soap *Barátok közt* (Between Friends) and RTL Klub's news and information programmes. Consequently, the channel extended its lead over its closest rival, TV2, from 6.5 to 10.5 percentage points in prime time – the biggest gap since the launch of commercial TV in Hungary. RTL Klub was the most-watched channel in the target group on 348 out of 365 evenings, and aired all of the 100 most-watched TV programmes of the year.

The channel's catch-up TV service, RTL Most, registered 66.8 million long-form video views in 2011, up 80 per cent year-on-year (2010: 37.1 million), while other online video views more than doubled to 113 million.

In December 2011, RTL Group acquired seven Hungarian cable channels, plus additional shares in the country's market-leading channel, RTL Klub, taking the Group's holding to 100 per cent. The new portfolio – which includes strong brands Film Plus and Cool TV – provides the ideal platform on which to build a complementary family of channels and maintain leadership in the highly competitive Hungarian market.

RTL Hrvatska in Croatia: In a TV advertising market that continued to decline – by an estimated 3.6 per cent in 2011 – revenue of RTL Hrvatska was almost stable at €37 million (2010: €38 million). The profit centre's net TV advertising market share increased to 41.4 per cent (2010: 40.6 per cent). EBITA improved from minus €3 million in 2010 to a break-even position, following cost savings in all areas. The profit centre's operating free cash flow was positive for the second consecutive year and amounted to €2 million (2010: €4 million).

In January 2011, the profit centre launched its second channel, RTL 2. During the year, the channel achieved an average audience share of 4.9 per cent in the main commercial target group of viewers aged 18 to 49. RTL 2 is positioned to complement the general-interest channel RTL Televizija, and has already become the most-watched second-generation channel. Among its most popular programmes were sitcoms *The King Of Queens*, *Raymond*, *How I Met Your Mother* and *Malcolm In The Middle*.

The audience share of the flagship RTL Televizija was 20.6 per cent among young viewers, down from 24.5 per cent in 2010. This decrease was more than compensated by the launch of RTL 2. As a result, the RTL family's overall audience share in the target group increased by 1.0 percentage point to 25.5 per cent.

Local programmes, or local adaptations of international hit formats, continued to be a vital part of RTL Televizija's schedule throughout 2011. In March, *Big Brother* returned to RTL Televizija after a three-year break and scored excellent ratings, with an average audience share of 30.2 per cent in the target group. It was the first transnational edition of the reality show, gathering a total of 16 candidates from five countries. Other successful prime time programmes were the third season of the talent show *Hrvatska traži zvijezdu* (Idols) and the factual entertainment format *Jezikova juha* (Kitchen Nightmares).

In autumn 2011, RTL Televizija introduced a new access prime time line up, significantly increasing the airtime of local formats. The afternoon programme now starts with a 15-minute news summary, *RTL 5 do 5* (RTL 5 To 5), followed by *Vecera za 5* (Come Dine With Me), celebrity magazine *Exkluziv Tabloid* and the main news format, *RTL Danas*, which reached an average audience of 33.0 per cent of the target group (2010: 32.1 per cent).

At 19:00, the newly launched scripted reality series *Krv nije voda* (Family Affair) achieved an average audience share of 24.2 per cent among viewers aged 18 to 49, while the new daily drama *Ruza vjetrova* (Rose of the Winds) – produced locally by FremantleMedia – has been scheduled for prime time at 20:00, marking its growing popularity since its launch in August.

Throughout 2011, RTL Hrvatska continued to expand its digital services with the redesign of its website, *RTL.hr*, in July, and the launch of the catch-up TV service RTL Sada (RTL Now) in September, as well as mobile apps for Android smartphones.

Grupo Antena 3 in Spain: After a strong recovery in 2010, the Spanish net TV advertising market declined by an estimated 10 per cent in 2011. Grupo Antena 3 again clearly outperformed the market, with the company's net TV advertising decreasing by 1.4 per cent. As a result, the channel's net share of the Spanish TV advertising market increased to 30.6 per cent (2010: 27.9 per cent).

On a 100 per cent basis, consolidated revenue of Grupo Antena 3 declined to €805 million (2010: €808 million), while operating profit (EBITDA) decreased to €124 million (2010: €157 million) and net profit was down to €93 million (2010: €109 million). The profit share of RTL Group was €20 million (2010: €24 million).

In 2011, the Grupo Antena 3 family achieved a combined audience share of 18.4 per cent in the commercial target group of viewers aged 16 to 54, up significantly from 16.9 per cent in 2010. This increase was driven by higher ratings of the company's digital channels, Neox, Nova and Nitro. The main channel, Antena 3, attracted an audience share of 11.7 per cent in the commercial target group of viewers aged 16 to 54, almost stable compared to 2010 (11.8 per cent), despite continued audience fragmentation.

Neox, aimed at young adults, was again the leading Spanish digital channel, with an audience share of 3.6 per cent in the commercial target group, up from 2.9 per cent in 2010. Nova, a female-skewed lifestyle channel, reported a stable audience share of 1.7 per cent, while Nitro, launched in 2010 for male viewers, increased its share from 0.5 per cent in 2010 to 1.4 per cent in 2011.

In December 2011, Grupo Antena 3 and La Sexta signed an agreement for the merger of the two broadcasting companies. La Sexta will be absorbed into Grupo Antena 3, whose Board of Directors approved the operation on 14 December 2011.

According to the agreements, La Sexta's shareholders will receive 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 will first increase its capital by means of a new share issue. In addition, the agreement 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 in the period 2012 to 2016.

The execution of the merger and the supplementary agreements is pending the necessary regulatory and antitrust approvals. Moreover, Grupo Antena 3 will submit the transaction for approval at its next Ordinary General Shareholders' Meeting, to be held in April 2012.

By incorporating La Sexta's TV channels, the new Grupo Antena 3 augments 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, La Sexta 2, La Sexta 3 and Gol TV, the latter on a lease basis) will provide a complementary and varied offer to meet the needs of both viewers and advertisers. RTL Group owns a stake of 21.7 per cent in Grupo Antena 3 (2010: 21.5 per cent).

Main portfolio changes

On 1 April 2011, RTL Group completed the acquisition of Buienradar. Buienradar is the largest internet site in The Netherlands providing real-time weather information. Through the acquisition of Buienradar, RTL Nederland will become the fourth biggest digital network and will help with the Group's strategy to become a top 5 player in the fast-growing online market.

On 1 June 2011, RTL Group acquired 100 per cent of Slam FM, a Dutch radio station.

On 10 June 2011, RTL Group swapped its 30 per cent stake in Ren TV for a 7.5 per cent shareholding in National Media Group (NMG). NMG's main assets are shareholdings in Channel 1, CTC, NMG TV including Ren TV and Channel 5, and newspaper Izvestia.

On 25 July 2011, RTL Group completed the acquisition of the remaining non-controlling interests in RTL Televizija taking the Group's stake to 100 per cent.

On 5 August 2011, the Group completed the acquisition of Netzathleten, the leading operator of vertical content networks in the German-speaking market.

On 28 July 2011, RTL Group exercised its put option towards Talpa Media Holding to get back Talpa Media's 26.3 per cent non-controlling shareholding in RTL Nederland (Dutch TV operations) in exchange for its interests held in the Dutch radios, Radio 538, Radio 10 Gold and Slam FM.

RTL Group and Talpa Media agreed on 1 September 2011 to accelerate the transfer of shares before 31 December 2011. On 29 December 2011, RTL Group and Talpa Media agreed on the final completion of the asset swap and the related payments RTL Group recognised a capital gain on the disposal of the Dutch radios for an amount of €106 million derived from the measurement at fair value of 26.3 per cent of RTL Nederland included in the consideration received.

The acquisition of the 26.3 per cent non-controlling shareholding in RTL Nederland qualified as an equity transaction with an impact of €(273) million on RTL Group owner's equity

On 28 July 2011, RTL Group signed with IKO and certain other entities an agreement for acquiring its stake of 31 per cent in M-RTL and the control of a portfolio of seven Hungarian language cable channels. Once the approval of the Hungarian Competition Office was received, the transactions were completed on 20 December 2011. On 31 August 2011 RTL Group acquired an additional 2 per cent in M-RTL.

The acquisitions provide the opportunity for RTL Group to build a family of channels in the very fragmented Hungarian market and to develop synergies for reducing the cost basis.

On 16 December 2011, RTL Group concluded an agreement with Demco, non-controlling shareholder, to fully dispose the shares held in Alpha Media Group (AMG). The deal was closed on 20 February 2012. At 31 December 2011, AMG is classified in disposal group and qualifies as a discontinued operation.

Share of results of associates

EBITA contribution In € million	Year to December 2011	Year to December 2010	Per cent change
- Grupo Antena 3	20	24	(16.7)
- RTL II	13	14	(7.1)
Others	5	2	>100.0
Total	38	40	(5.0)

The total contribution of the associated companies decreased to €38 million (2010: €40 million). The main reason for this was the weaker results at Grupo Antena 3.

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

Net interest expense amounted to €2 million (2010: income of €12 million) and is primarily due to tax-related interest expenses compared to income in 2010.

The financial results other than interest include the re-measurement of put options at fair value at year-end and change in fair value on other financial assets.

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

This heading includes the costs related to the amortisation of fair value adjustments on the acquisitions of M6 and Radio 538. The majority of the expense relates to M6.

Impairment of investment in associates

An impairment loss, mainly related to a group's production company, was recorded amounting to €6 million (2010: €3 million)

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

A non-cash net gain of €107 million from the sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree was recognised in 2011 (2010: loss of € 7 million).

Income tax expense

In 2011, the tax expense was €302 million (2010: expense of €263 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 AG, has been recorded in tax for the year (2010: €56 million).

Loss from discontinued operations

The loss from discontinued operations for the year of €96 million relates mainly to Alpha Media Group (2011: loss of €98 million which includes an EBITA loss of €23 million compared to €21 million in 2010).

Profit for the year attributable to RTL Group shareholders

The profit for the year attributable to RTL Group shareholders was €696 million (2010: €611 million).

Earnings per share

Reported earnings per share, based upon 153,618,853 shares, was €4.53 (2010: €3.98 per share).

Net cash position

The consolidated net cash position at 31 December 2011 was €1,238 million (31 December 2010: €1,456 million). The Group continues to generate significant operating cash flow with an EBITA cash conversion of 104 per cent (2010: 110 per cent).

Net cash position In € million	As at 31 December 2011	As at 31 December 2010
Gross balance sheet debt	(53)	(188)
Less: loans receivable ¹⁵	-	1
Gross financial debt	(53)	(187)
Add: cash and cash equivalents	701	841
Add: marketable securities and other short-term investments	-	8
Add: cash deposit and -pooling	590	794
Net cash position	1,238¹⁶	1,456

Outlook

RTL Group sees different developments in the various countries the company operates in. Looking at January and February 2012 it can be noted that the negative development many had feared, did not happen. If this macroeconomic development continues for the whole year, we expect a stable result for 2012.

¹⁵ The loans receivable relate to TCM (via Groupe M6)

¹⁶ Of which €327 million held by Groupe M6 (2010: €379 million)

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2011

<i>In € million</i>	2011	2010
Continuing operations		
Revenue	5,765	5,532
Other operating income	40	51
Consumption of current programme rights	(1,791)	(1,711)
Depreciation, amortisation and impairment	(178)	(192)
Other operating expenses	(2,746)	(2,591)
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures	(13)	(10)
Gain / (loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	107	(7)
Profit from operating activities	1,184	1,072
Share of results of associates	38	40
Earnings before interest and taxes ("EBIT")	1,222	1,112
Interest income	23	35
Interest expense	(25)	(23)
Financial results other than interest	(27)	4
Profit before taxes	1,193	1,128
Income tax expense	(302)	(263)
Profit for the year from continuing operations	891	865
Discontinued operations		
Loss for the year from discontinued operations	(96)	(135)
Profit for the year	795	730
Attributable to:		
RTL Group shareholders	696	611
Non-controlling interests	99	119
Profit for the year	795	730
EBITA* (continuing operations)	1,134	1,132
Impairment of investments in associates	(6)	(3)
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures	(13)	(10)
Gain / (loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	107	(7)
Earnings before interest and taxes ("EBIT")	1,222	1,112
Earnings per share from continuing operations (in EUR)		
- Basic	5.01	4.80
- Diluted	5.01	4.80
Earnings per share from discontinued operations (in EUR)		
- Basic	(0.48)	(0.82)
- Diluted	(0.48)	(0.82)
Earnings per share (in EUR)		
- Basic	4.53	3.98
- Diluted	4.53	3.98

* 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 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 2011

<i>In € million</i>	2011	2010
Profit for the year	795	730
Other comprehensive income		
Foreign currency translation differences	(3)	21
Foreign currency translation differences - associates	1	19
Effective portion of changes in fair value of cash flow hedges	54	26
Income tax	<u>(15)</u>	<u>(14)</u>
	39	12
Change in fair value of cash flow hedges transferred to profit or loss	(9)	6
Income tax	<u>3</u>	<u>(2)</u>
	(6)	4
Fair value losses on available-for-sale financial assets	(1)	(1)
Income tax	<u>(12)</u>	<u>-</u>
	(13)	(1)
Defined benefit plan actuarial losses	(1)	(5)
Income tax	<u>-</u>	<u>1</u>
	(1)	(4)
Other comprehensive income for the year, net of income tax	17	51
Total comprehensive income for the year	<u>812</u>	<u>781</u>
Attributable to:		
RTL Group shareholders	706	653
Non-controlling interests	106	128
Total comprehensive income for the year	<u>812</u>	<u>781</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2011

<i>In € million</i>	2011	2010
Non-current assets		
Programme and other rights	119	124
Goodwill	2,671	2,708
Other intangible assets	192	216
Property, plant and equipment	358	373
Investments in associates	356	358
Loans and other financial assets	249	271
Deferred tax assets	361	415
	<u>4,306</u>	<u>4,465</u>
Current assets		
Programme rights	927	913
Other inventories	34	38
Income tax receivable	57	61
Accounts receivable and other financial assets	2,130	2,506
Cash and cash equivalents	701	841
	<u>3,849</u>	<u>4,359</u>
Assets classified as held for sale	31	-
Current liabilities		
Loans and bank overdrafts	42	92
Income tax payable	100	115
Accounts payable	2,156	2,250
Provisions	240	206
	<u>2,538</u>	<u>2,663</u>
Liabilities directly associated with non-current assets classified as held for sale	57	-
Net current assets	<u>1,285</u>	<u>1,696</u>
Non-current liabilities		
Loans	11	96
Accounts payable	317	313
Provisions	114	113
Deferred tax liabilities	56	42
	<u>498</u>	<u>564</u>
Net assets	<u>5,093</u>	<u>5,597</u>
Equity attributable to RTL Group shareholders	<u>4,596</u>	<u>5,013</u>
Equity attributable to non-controlling interests	<u>497</u>	<u>584</u>
Equity	<u>5,093</u>	<u>5,597</u>

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 2010	192	6,454	(44)	(205)	4	97	(1,603)	4,895	635	5,530
Total comprehensive income:										
Profit for the year	-	-	-	-	-	-	611	611	119	730
Foreign currency translation differences	-	-	-	57	-	-	(25)	32	8	40
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	11	-	-	11	1	12
Change in fair value of cash flow hedges transferred to profit and loss, net of tax	-	-	-	-	4	-	-	4	-	4
Fair value losses on available-for-sale financial assets, net of tax	-	-	-	-	-	(1)	-	(1)	-	(1)
Defined benefit plan actuarial losses, net of tax	-	-	-	-	-	-	(4)	(4)	-	(4)
	-	-	-	57	15	(1)	582	653	128	781
Capital transactions with owners:										
Dividends	-	-	-	-	-	-	(538)	(538)	(182)	(720)
Equity-settled transactions net of tax	-	-	-	-	-	-	3	3	3	6
Transactions on non-controlling interests without a change in control	-	-	-	-	-	-	2	2	(1)	1
Transactions on non-controlling interests with a change in control	-	-	-	-	-	-	-	-	3	3
Derivatives on equity instruments	-	-	-	-	-	-	(2)	(2)	(2)	(4)
	-	-	-	-	-	-	(535)	(535)	(179)	(714)
Balance at 31 December 2010	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 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

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2011

<i>In € million</i>	2011	2010
Cash flows from operating activities (including discontinued operations)		
Profit before taxes from continuing operations	1,193	1,128
Loss before taxes from discontinued operations	<u>(99)</u>	<u>(130)</u>
	1,094	998
Adjustments for :		
- Depreciation and amortisation	175	196
- Value adjustments, impairment and provisions	232	134
- Equity-settled share-based payments expenses	7	6
- Loss / (Gain) on disposal of assets	(116)	32
- Financial results including net interest expense and share of results of associates	19	(29)
Use of provisions	(79)	(62)
Working capital changes	(1)	148
Income taxes paid	<u>(287)</u>	<u>(293)</u>
Net cash from operating activities	<u>1,044</u>	<u>1,130</u>
- thereof from discontinued operations Five Group	3	2
- thereof used in discontinued operations Alpha	(20)	(29)
Cash flows from investing activities (including discontinued operations)		
Acquisitions of :		
- Programme and other rights	(79)	(96)
- Subsidiaries and joint ventures, net of cash acquired	(134)	(30)
- Other intangible and tangible assets	(120)	(131)
- Other investments and financial assets	(38)	(18)
Current deposit with shareholder	<u>(50)</u>	<u>(254)</u>
	(421)	(529)
Proceeds from the sale of intangible and tangible assets	22	19
Disposal of :		
- Discontinued operations, net of cash disposed of	(1)	108
- Other subsidiaries and joint ventures, net of cash disposed of	(5)	4
Proceeds from the sale of associates, other investments and financial assets	29	403
Current deposit with shareholder	256	-
Interest received	<u>18</u>	<u>22</u>
	319	556
Net cash from / (used in) investing activities	<u>(102)</u>	<u>27</u>
- thereof from / (used in) discontinued operations Five Group	(1)	99
- thereof used in discontinued operations Alpha	(2)	(2)
Cash flows from financing activities (including discontinued operations)		
Interest paid	(15)	(13)
Transactions on non-controlling interests	(111)	(1)
Proceeds from loans	54	64
Repayment of loans	(102)	(43)
Net change in bank overdrafts	(2)	(1)
Dividends paid	<u>(902)</u>	<u>(721)</u>
Net cash used in financing activities	<u>(1,078)</u>	<u>(715)</u>
- thereof used in discontinued operations Five Group	-	(2)
- thereof from / (used in) discontinued operations Alpha	(44)	26
Net increase in cash and cash equivalents	(136)	442
Cash and cash equivalents at beginning of year	841	395
Effect of exchange rate fluctuation on cash held	-	4
Effect of cash in disposal group held for sale	<u>(4)</u>	<u>-</u>
Cash and cash equivalents at end of year	<u>701</u>	<u>841</u>