press release

With EUR 537 million, RTL Group delivers best half-year result ever, up 46 per cent

Stronger TV advertising rebound in Western Europe than previously expected
Broadly stable cost level after significant reduction in 2009

Luxembourg, 25 August 2010 − RTL Group, the leading European entertainment network, announces its interim results to 30 June 2010.

Highlights

In EUR million	Half year to June 2010	Half year to June 2009[1]	Per cent change
Revenue	**2,661**	**2,475**	**+7.5**
Underlying revenue[2]	**2,620**	**2,475**	**+5.9**
Reported EBITA[3]	**537**	**367**	**+46.3**
Restructuring charges	−	(12)	
Start-up losses[4]	(10)	(23)	
Adjusted EBITA	547	402	+36.1
Reported EBITA margin (%)	**20.2**	**14.8**	
Reported EBITA	**537**	**367**	**+46.3**
Impairment of goodwill and amortisation of fair value adjustments on acquisitions	(5)	(77)	
Loss from sale of subsidiaries, joint ventures and other investments	(11)	−	
Net financial expense	(9)	(5)	
Income tax expense	(155)	(142)	
Profit for the period from continuing operations	**357**	**143**	**+149.7**
Loss for the period from discontinued operations	(49)	(205)	
Profit/(Loss) for the period	**308**	**(62)**	
Attributable to:			
Minority interest	51	43	
RTL Group shareholders	**257**	**(105)**	
Basic EPS continuing operations (EUR)	**1.99**	**0.66**	
Basic EPS discontinued operations (EUR)	**(0.32)**	**(1.34)**	
Adjusted EPS (EUR)[5]	**1.90**	**1.01**	

Regulated information

1 Re-presented following application of IFRS 5 to Five (discontinued operations)
2 Adjusted for RTL Klub in Hungary, other minor scope changes and at constant exchange rates
3 EBITA (continuing operations) represents earnings before interest and income tax expense excluding impairment of goodwill and disposal groups, amortisation and impairment of fair value adjustments on acquisitions and gain or loss from sale of subsidiaries, joint ventures and other investments
4 Primarily Alpha Media Group in Greece
5 Adjusted earnings per share represents the net profit for the period adjusted for impairment of goodwill and disposal groups, amortisation of fair value adjustments on acquisitions, gain or loss from sale of subsidiaries, joint ventures and other investments, net of income tax expense and one-off tax effects

Best first half-year EBITA and profit margin ever

- Reported Group revenue up 7.5 per cent to EUR 2,661 million reflecting strong growth in Western European TV advertising markets in first half of 2010
- First-half EBITA of EUR 537 million (up 46.3 per cent), mainly driven by significantly higher profit contributions from Mediengruppe RTL Deutschland, Groupe M6 and RTL Nederland
- Reported EBITA margin of 20.2 per cent (2009: 14.8 per cent)
- Net profit attributable to RTL Group shareholders comes to EUR 257 million (2009: net loss of EUR 105 million)
- Net cash from operating activities of EUR 523 million (2009: EUR 237 million), resulting in operating cash conversion of 118 per cent and net cash position at the end of June of EUR 894 million
- Following significant cost savings in 2009, operating costs remained broadly stable at EUR 2,168 million (2009: EUR 2,142 million)

All profit centres improved their results

- Mediengruppe RTL Deutschland increased its clear audience leadership over main competitor ProSiebenSat1 to 5.2 percentage points and outperformed a significantly growing TV advertising market; EBITA up 62.7 per cent to EUR 257 million
- Groupe M6 in France showed strong revenue and EBITA growth across all its activities; EBITA up 20.7 per cent to EUR 134 million
- Despite general pressure on margins and volumes, RTL Group's worldwide production arm FremantleMedia continued its strong performance, thanks to its well-balanced stable of hit entertainment shows; EBITA up 3.4 per cent to EUR 90 million
- RTL Nederland doubled EBITA year on year to EUR 32 million
- RTL Radio in France reporting EBITA growth of 87.5 per cent, reaching EUR 15 million

A disciplined approach to portfolio management, Five sold

- In July, RTL Group sold its UK broadcaster Five to the Northern & Shell company owned by British publisher Richard Desmond. The total cash consideration payable to RTL Group for its 100 per cent shareholding in Five was EUR 124 million.
- In March, FremantleMedia acquired the remaining 25 per cent of the production company Blu, the market leader in Denmark and Sweden, taking FremantleMedia's ownership to 100 per cent; in April, FremantleMedia took over 100 per cent of the Netherlands-based independent production company Four One Media

- In January, RTL Nederland acquired Radio 10 Gold, expanding its family of radio stations, which also comprises market leader Radio 538 and digital station RTL Lounge Radio

RTL Group's new media activities show strong growth

- RTL Group's online platforms and on-demand offers across Europe collectively generated more than 715 million video views of professionally produced content – up 50 per cent year-on-year

- Total online advertising revenue up 55 per cent year-on-year, driven by video advertising

- RTL Group companies have launched 40 mobile applications registering 5.5 million downloads to date; RTL Television became the first German channel to offer a mobile live stream app for its linear TV schedule

- Pay-TV channels in Germany, France and the Netherlands are operating at a profit

"The strength of television"

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

"The stronger than expected rebound seen in the Western European TV advertising markets is the result of the overall economic recovery, but it also demonstrates the strength of television, as many advertisers have re-discovered its unique value for building brands and reaching mass audiences.

I am delighted that all our units improved their operating results and that RTL Group achieved its best half-year EBITA ever. This is also a benefit from our significant cost reductions in 2009.

We will achieve significantly better full-year results, though visibility for the important fourth quarter remains very low.

RTL Group's strategy will continue to pursue two main goals. First, to further optimise our core broadcasting business. This includes a variety of measures such as strengthening our family of channels and a cautious but flexible cost approach.

The second main goal is to develop future growth by investing in content production, on-demand platforms and mobile services, leveraging our strong brands and creating a win-win-situation with platform operators. We will also continue to consider geographical expansion in high-growth regions. The digital world offers many business opportunities, and we have the creativity, flexibility and financial strength to take advantage of them."

RTL Group Results Conference Call for the media:

Date:	Wednesday 25 August 2010 11.00 (Luxembourg) / 10.00 (London)
Number to dial:	+44 20 3003 2666 Password: RTL Media

The slides of the presentation and an audio file of the conference call will be available to download at *RTLGroup.com*.

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About RTL Group

RTL Group is the leading European entertainment network, with interests in 43 television channels and 31 radio stations in 10 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 and Hungary, Alpha TV in Greece, Ren TV in Russia and Antena 3 in Spain. 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 9,500 hours of programming across 57 countries.

Financial review

Advertising markets in the first half of 2010 showed a strong recovery in Western Europe but no sign of recovery yet in Central and Eastern Europe, with a special negative development in Greece. The growth rates in Western Europe are estimated to be around 8 to 14 per cent.

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

	H1/2010 Net TV advertising market growth rate (%)	H1/2010 Audience share in main target group (%)	H1/2009 Audience share in main target group (%)
Germany	+8.8 [6]	34.8 [7]	34.2 [7]
France	+11.0 [6]	21.5 [8]	21.7 [8]
Netherlands	+8.8 [6]	31.3 [9]	32.2 [9]
Belgium	+14.0 [6]	39.6 [10]	39.6 [10]
Spain	+7.4 [11]	16.0 [12]	16.8 [12]
Hungary	(5.0) [6]	29.0 [13]	30.0 [13]
Greece	(10.8) [6]	14.6 [14]	14.0 [14]
Croatia	(3.8) [6]	23.9 [15]	26.5 [15]

The main changes in 2010 were:

- The treatment of Five as a discontinued operation under IFRS 5 in 2010, resulting in the 2009 comparatives being re-presented; and
- the first-time full consolidation of Four One Media (acquired by FremantleMedia).

Taking the scope changes into account, and at constant exchange rates, underlying revenue increased 5.9 per cent to EUR 2,620 million (2009: EUR 2,475 million).

Reported Group revenue for continuing operations increased by 7.5 per cent to EUR 2,661 million (2009: EUR 2,475 million), due to the improved state of most of the TV advertising markets in which the Group operates.

Reported EBITA for continuing operations increased significantly by 46.3 per cent to EUR 537 million (2009: EUR 367 million). Before restructuring costs and start-up losses EBITA was EUR 547 million (2009: EUR 402 million). The reported EBITA margin was 20.2 per cent compared to 14.8 per cent in 2009.

[6] Source: Industry/IREP and RTL Group estimates
[7] Target group: 14−49
[8] Target group: housewives under 50
[9] Target group: 20−49, 18−24h
[10] Target group: shoppers 18−54, 17−23h
[11] Source: Antena 3 estimate
[12] Target group: 16−54
[13] Target group: 18−49, prime time
[14] Target group: 15−44
[15] Target group: 18−49

Reported Group operating expenses for continuing operations remained broadly stable at EUR 2,168 million compared to 2009 (EUR 2,142 million) reflecting the cost saving measures implemented last year and the continued control during 2010.

There has been no impairment of goodwill as at 30 June 2010 compared to EUR 70 million last year, which affected the carrying value of the Group's Greek television activities and was mainly due to the worse than expected downturn of the Greek advertising market.

The net financial loss of EUR 9 million (2009: loss of EUR 5 million) reflects fair value adjustments and a net interest expense of EUR 2 million (2009: income of EUR 1 million). The net financial loss in 2009 includes a positive fair value adjustment linked to the Canal Plus France shares held by Groupe M6. There is no such effect in 2010 as these shares were sold to Vivendi in February 2010 at their fair value.

The income tax expense increased to EUR 155 million (2009: EUR 142 million).

The loss for the period from discontinued operations reflects the treatment of Five as a discontinued operation. The loss for the period of EUR 49 million in 2010 includes an impairment on the disposal group amounting to EUR 39 million (2009: impairment of goodwill of EUR 140 million). The operating result (EBITA) of Five improved from minus EUR 49 million in 2009 to minus EUR 6 million in the first six months of 2010.

The profit attributable to RTL Group shareholders for the period was EUR 257 million (2009: loss of EUR 105 million).

Adjusted earnings per share, which represents the net profit for the period attributable to RTL Group shareholders before impairment of goodwill and disposal groups, amortisation of fair value adjustments on acquisitions and gain or loss from sale of subsidiaries, joint ventures and other investments, net of income tax expense and one-off tax impacts, increased by 88.1 per cent to EUR 1.90 (2009: EUR 1.01).

Net cash position

The consolidated net cash position at 30 June 2010 increased to EUR 894 million (31 December 2009: net cash of EUR 789 million; 30 June 2009: net cash of EUR 404 million). This increase is due to the improvement in the Group's revenue, continued cost control and also the sale, by Groupe M6, of the shares in Canal Plus France for EUR 384 million in February 2010.

Review by segments

Revenue **In EUR million**	**Half year to June 2010**	**Half year to June 2009***	**Per cent change**	**Per cent of total 2010**
Mediengruppe RTL Deutschland	864	823	+5.0	32.5
Groupe M6	742	678	+9.4	27.9
FremantleMedia	596	570	+4.6	22.4
RTL Nederland	190	177	+7.3	7.1
RTL Belgium	116	104	+11.5	4.3
French radio	90	82	+9.8	3.4
Other segments	165	143	+15.4	6.2
Eliminations	(102)	(102)	–	(3.8)
Total revenue	**2,661**	**2,475**	**+7.5**	**100.0**

EBITA **In EUR million**	**Half year to June 2010**	**Half year to June 2009***	**Per cent change**	**Per cent of total 2010**
Mediengruppe RTL Deutschland	257	158	+62.7	47.9
Groupe M6	134	111	+20.7	25.0
FremantleMedia	90	87	+3.4	16.6
RTL Nederland	32	16	+100.0	6.0
RTL Belgium	25	19	+31.6	4.7
French radio	15	8	+87.5	2.8
Other segments	(16)	(32)	(50.0)	(3.0)
Eliminations	0	0	–	–
Reported EBITA	**537**	**367**	**+46.3**	**100.00**

* Re-presented as Five shown as a discontinued operation due to application of IFRS 5

Mediengruppe RTL Deutschland

In EUR million	Half year to June 2010	Half year to June 2009	Per cent change
Revenue	**864**	**823**	**+5.0**
EBITA	**257**	**158**	**+62.7**

Financial results

In the first half of 2010, Mediengruppe RTL Deutschland outperformed the German TV advertising market – estimated to have grown by 8.8 per cent – and increased its combined net share (including RTL II) to 43.3 per cent (2009: 42.3 per cent).

While TV advertising revenue at Mediengruppe RTL Deutschland was up 11.4 per cent, the unit's rights trading company, Universum Film, reported lower revenue following an exceptional first half-year in 2009. This resulted in an overall revenue growth of 5.0 per cent to EUR 864 million (2009: EUR 823 million).

The profit centre's EBITA soared 62.7 per cent to EUR 257 million (2009: EUR 158 million), reflecting significantly higher advertising sales and comprehensive cost savings, initiated in 2009.

Audience ratings

Despite the fact that 55 of the 64 matches of the highly popular football World Cup were broadcast on the public channels, the combined average audience share of **Mediengruppe RTL Deutschland** in the key 14 to 49 target group increased by 0.6 percentage points to 34.8 per cent (2009: 34.2 per cent) – a new record level. As a result, the RTL family of channels also increased its market leadership over its main commercial competitor, ProSiebenSat1 (29.6 per cent), and the public channels (24.2 per cent).

This improvement was mainly driven by the flagship channel **RTL Television**, which remained the number one choice among young viewers by a large margin. With a 17.8 per cent audience share (2009: 16.7 per cent) in its main target group, the channel achieved its best half-year result since 2003, coming in 6.1 percentage points ahead of the number two commercial channel, ProSieben (11.7 per cent). RTL Television scored high ratings across all time slots and genres, from entertainment shows, live sporting events and daily soaps, to factual entertainment formats and drama series. The new afternoon line-up of docu-soaps and scripted docu-soaps – introduced in the second half of 2009 – has led to a significant ratings increase in the target audience between 14.00 and 17.00, up 11.9 percentage points year-on-year to 24.3 per cent.

RTL Television broadcast nine World Cup matches, all of which achieved excellent ratings, with an average audience of 9.5 million viewers, representing an average total audience share of 33.2 per cent. The channel's most-watched programme in the first half-year was the live broadcast of the Italy vs Paraguay match, which was followed by 13.4 million viewers. The boxing match between Wladimir Klitschko and Eddie Chambers on 20 March 2010 attracted

12.6 million viewers – a total audience share of 52.7 per cent – making it the channel's most popular boxing broadcast in the past three years. The live broadcasts of the nine Formula 1 races in the reporting period reached an average audience of 6.44 million viewers, up from 5.21 million in the first half of 2009.

The seventh season of *Deutschland sucht den Superstar* (Idols) – broadcast from January to April 2010 – was the most successful since the talent show's first season in 2003, scoring an average audience share of 32.6 per cent in the 14 to 49 age group, up from 30.6 per cent in 2009.

The most popular US series on German television were again broadcast by RTL Television, including *Dr. House* (average audience share 14 to 49: 24.0 per cent) and *CSI: Miami* (average audience share 14 to 49: 24.7 per cent). Following the success of *Doctor's Diary*, *Lasko* and the long-running *Alarm für Cobra 11*, RTL Television established another German series in prime time: the first season of *Countdown – Die Jagd beginnt* achieved an average audience share of 17.3 per cent among young viewers.

RTL Television's main news programme, *RTL Aktuell*, was once again way ahead of its competition among young viewers, with an average audience share of 20.1 per cent. The show also scored a higher total audience share (18.1 per cent) than the main news programme of the public channel ZDF, *Heute* (16.7 per cent).

In the first half of 2010, **Vox**'s audience share in the target group of 14 to 49-year-old viewers increased to 7.7 per cent (2009: 7.3 per cent). As well as quality US series such as *CSI: NY*, *Criminal Intent*, *Law & Order: Special Victims Unit* and *The Closer*, Vox successfully launched the new hit series *Lie to me* in March. The daily docu-soap *Mieten, kaufen, wohnen* (Renting, buying, living) scored an average audience share of 8.6 per cent in the target group. Broadcast in the 18.00 time slot, the format has become a powerful lead-in to access prime time, followed by the audience favourite *Das perfekte Dinner* (Come Dine With Me) and the daily edition of the celebrity news magazine *Prominent!*, which started in January 2010 and is particularly popular among women aged 30 to 49. With its four-hour long documentaries examining topics such as the life of Michael Jackson, Vox has established a unique programming strand on Saturday evenings.

RTL II achieved a 6.1 per cent audience share in the 14 to 49 target group during the first half of 2010, slightly down from 6.4 per cent in the first half of 2009. Based on its brand positioning strategy ("It's fun") the channel has established comedy and quiz shows as new genres in its schedule. The ensemble comedy show *Fun Club – Comedystars live*, in which well-known performers share the stage with unknowns and newcomers, achieved an average audience share of 6.3 per cent among young viewers. The five prime time quiz shows – which covered topics such as 'The IQ test', 'The 80s test' and 'The love and sex test' – attracted an average audience share of 7.4 per cent in the target group. Other key elements of the channel's programme grid were popular docu-soaps, such as *Frauentausch* and *Zuhause im Glück*, and the tenth season of the classic reality show *Big Brother*.

With an audience share of 22.2 per cent in the target group of 3 to 13-year-olds between 06.00 and 20.15 (2009: 24.2 per cent), **Super RTL** remained well ahead of its two competitors, Kika (19.8 per cent) and Nickelodeon (12.7 per cent). The channel has been the clear leader in the German children's TV market for 12 consecutive years. Super RTL's pre-school strand, *Toggolino*, scored high ratings with formats such as *Chuggington*, *Timmy, das Schäfchen* and *Wow! Wow! Wubbzy!*. In access prime time, live-action formats such as Disney's *Hannah Montana* and *Hotel Zack & Cody* continued to perform well.

The news channel **N-TV** reported an average audience share of 0.9 per cent among viewers aged 14 to 49 (2009: 1.0 per cent). The channel's World Cup news reports and live daily press conferences from the German national team were particularly popular. N-TV also scored good ratings in prime time with documentary series such as *Apokalypse der Urzeit* and *Wir Deutschen – Vom Reich zur Republik*.

New media and diversification activities

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

During the first half of 2010, the catch-up TV service *RTLnow.de* registered 86.5 million views of long-form videos – complete episodes of series or shows – up 31.3 per cent year on year. *Voxnow.de*, launched in July 2009, reported 12.4 million video views in the reporting period.

Combining these on-demand platforms with the clip portal *Clipfish.de* and the unit's channel and thematic websites such as *RTL.de*, *Vox.de* and *Vip.de*, the number of video views of professionally produced content increased by 83.2 per cent to 313.8 million. Proving that popular TV content is a major growth driver on the internet, *Deutschland sucht den Superstar* (Idols) alone more than doubled the number of video views across all portals, to 85 million.

With 950,000 downloads since its launch in December 2009 and the end of June 2010, the advertising-financed *Wer wird Millionär?* app for mobile devices has become one of the most successful media brand apps in Germany. The free app poses questions from the latest TV show, plus thousands of questions from previous shows, similar to the online training camp at *RTL.de*. Since mid-February a premium app has also been available, which gives the user the chance to play the quiz at any time, without the need for an internet connection.

Since the end of July 2010, viewers have been able to watch live streams of numerous RTL Television programmes – plus video clips from the channel's programming – in the RTL app on their iPhone or using an internet connection on their iPod touch. This makes RTL Television the first German broadcaster to offer live access to its linear schedule via a mobile application.

Apps for iPhone and BlackBerry from the news channel N-TV – together with *mobil.N-TV.de* – collectively generated 149.8 million page impressions in the first half of 2010. Since their respective launches, the N-TV iPhone app has been downloaded 525,000 times, while the news and Sportflash apps for BlackBerry have been downloaded 330,000 times.

At the end of June 2010, the social network *Wer-kennt-wen.de* had 8.4 million registered members, up 27.3 per cent from 6.6 million at the end of June 2009.

Groupe M6

In EUR million	Half year to June 2010	Half year to June 2009	Per cent change
Revenue	**742**	**678**	**+9.4**
EBITA	**134**	**111**	**+20.7**

Financial results

In the first half of 2010, reported revenue of Groupe M6 increased by 9.4 per cent to EUR 742 million (2009: EUR 678 million). The company's main channel, M6, its digital channels, and the diversification and audiovisual rights businesses all contributed to this significant improvement.

Advertising revenue at the M6 main channel increased 7.4 per cent, while the company's digital channels continued to grow strongly – up 15.8 per cent year on year – mainly driven by the strong performance of the free digital channel, W9. The group's diversification and audiovisual rights activities reported revenue growth of 9.7 per cent.

While the overall net TV advertising market in France was estimated to be up 11.0 per cent in the first half of 2010, Groupe M6's net advertising market share was 24.6 per cent (2009: 24.7 per cent).

Based on significantly higher profit contributions from all main activities, reported EBITA of Groupe M6 was up 20.7 per cent to EUR 134 million (2009: EUR 111 million), resulting in an operating margin of 18.1 per cent (2009: 16.4 per cent).

Audience ratings

Largely due to the rapid expansion of free digital terrestrial television (DTT) in France and the resulting audience fragmentation, traditional channels such as TF1, France 2 and M6 lost audience share (down 4.2 percentage points in total) over the first half of 2010, while the DTT channels gained 4.6 points. Thanks to its complementary family of channels, the combined total audience share of Groupe M6 increased to 14.2 per cent (2009: 14.0 per cent) over the period. In the main commercial target group of housewives aged under 50 the combined audience share was 21.5 per cent (2009: 21.7 per cent).

M6 remained the second most popular channel in France among housewives under 50, reporting an audience share of 16.3 per cent (2009: 17.5 per cent). The gap to the market leader, TF1, remained stable, despite TF1 broadcasting most of the World Cup matches.

Among M6's most popular programmes were the fifth season of the romantic docu-soap *L'amour est dans le pré* (The Farmer Wants A Wife) – with an average audience share of 30.9 per cent in the commercial target group – and the first season of the reality show *Top Chef* (average audience share among housewives aged under 50: 24.2 per cent) in which chefs compete in culinary challenges. The channel successfully launched new shows in prime time, such as the factual entertainment format *Maison à vendre* (House For Sale) and the US series *Lie to me*, while its established brands – including entertainment formats *Nouvelle Star* (Idols) and *Pékin Express*, popular information magazines *Capital* and *Zone Interdite*, and US series such as *NCIS* – continued to attract high ratings.

Groupe M6's main digital channel, **W9**, increased its average audience share among housewives aged under 50 to 3.8 per cent (2009: 3.1 per cent), making it the most watched DTT channel in the key commercial target group. Underlining its positioning as a 'mini-generalist' channel, W9 scored high ratings in various genres, including movies, magazines such as *Vies croisées* and *Enquête d'action*, and sports, with live broadcasts of the Uefa Europa League. In total, more than 50 programmes on W9 were watched by over one million viewers during the first half of the year.

In the pay-TV environment, Groupe M6's channels confirmed their leading positions in their key target groups. Among all 84 channels included in the cable/satellite category (Médiamétrie, MediaCabSat), **Paris Première** ranked second, with a total audience share of 0.7 per cent, while **Téva** was again the top choice of housewives aged under 50 (audience share: 1.0 per cent).

New media and diversification activities

During the first half of 2009, Groupe M6's diversification and audiovisual rights activities grew strongly, both in terms of revenue (up 9.7 per cent) and EBITA contribution (up 42.9 per cent). Groupe M6's leading role in the field of diversification is highlighted by the fact that the overall share of non-advertising revenue remained almost stable at 45.1 per cent (2009: 45.3 per cent), despite the strong growth in advertising sales in the reporting period.

The catch-up TV service **M6 Replay** registered 73.3 million online video views (up 30.9 per cent year on year), while the newly launched service **W9 Replay** reported 8.3 million online video views. Both services – which enable viewers to re-watch the channels' flagship programmes for seven to 15 days after their initial broadcast – increased their distribution. M6 Replay is available on both computer and television via virtually all cable, IPTV and satellite packages in France, increasing the number of total video views on the platform to over 100 million in the first half of the year. W9 Replay became available on TV screens at the end of June 2010.

The **M6 Mobile by Orange** service celebrated its fifth anniversary with 1.8 million customers, while the M6-branded payment card – launched in co-operation with Crédit Agricole in September 2009 – has over 200,000 customers.

The **audiovisual rights** division benefited from the tremendous success of the *Twilight* movies, in terms of both box office and DVD sales. Groupe M6's mail-order and retail activities – bundled in the unit **Ventadis** – also performed strongly in the first half of 2010, with sustained revenue growth at the e-commerce platform *Mistergooddeal.com*, as well as improved margins at Home Shopping Service thanks to a favourable product mix.

As France opened the online gambling market, Groupe M6 announced a strategic partnership with Mangas Gaming to offer poker and sports betting. This four-year collaboration – announced in April – is built around the sponsorship of poker and sports programmes, the development of innovative content to be hosted by well-known Groupe M6 presenters, and the integration of BetClic and Everest poker and online betting services on Groupe M6 sites.

FremantleMedia

In EUR million	Half year to June 2010	Half year to June 2009	Per cent change
Revenue	**596**	**570**	**+4.6**
EBITA	**90**	**87**	**+3.4**

Financial results

Despite general pressure on margins and volumes from broadcasters, RTL Group's worldwide production arm, FremantleMedia, continued its strong performance in the first half of 2010, thanks to its well-balanced stable of hit formats around the globe. Revenue increased by 4.6 per cent to EUR 596 million (2009: EUR 570 million), while EBITA was up to EUR 90 million (2009: EUR 87 million).

Production businesses

In the first half of 2010, FremantleMedia continued to produce the highest rated entertainment shows in the biggest TV markets worldwide, including the US, the UK, Germany, Australia, the Netherlands, and France.

In the US, *American Idol* – co-produced by FremantleMedia North America (FMNA) and 19 Entertainment – was again the country's most watched prime time entertainment series. Season nine of the programme, broadcast by the Fox network, achieved an average audience share of 21.8 per cent among viewers aged 18 to 49. Returning to NBC on 1 June 2010, the fifth season of *America's Got Talent* (co-produced by FMNA and Syco) has already become the summer's most-watched show, winning an average audience share of 9.8 per cent among viewers aged 18 to 49. FMNA launched three new series in the first six months of 2010: reality shows *Kirstie Alley's Big Life*, for A&E, and *What Chilli Wants*, for VH1, and the game show *Downfall*, for ABC.

In the UK, series four of *Britain's Got Talent* – co-produced by Talkback Thames and Syco – achieved an average audience of 11.3 million viewers on ITV 1 and an average total audience share of 45.7 per cent, making it the UK's highest rated entertainment show for the second year running. Series four of the Graham Linehan sitcom, *The IT Crowd*, launched on Channel 4 on 25 June 2010 with a total audience share of 11.6 per cent, and is the highest rated sitcom for the broadcaster this year to date. New series launches this year include FremantleMedia's dating format *Take Me Out*, for ITV 1, and the factual series *Great British Train Journeys*, for BBC 2.

In March, ITV decided not to re-commission the long-running police series *The Bill*. In July, Talkback Thames outlined a proposed restructuring plan that will see the company reallocate resources to boost development and investment in talent while ensuring a focus on costs and efficiency. This includes a review of all operations and suppliers.

In Germany, season seven of *Deutschland sucht den Superstar* (Idols, co-owned with 19TV) improved its ratings year-on-year. The programme is the most watched entertainment series of the year for viewers aged 14 to 49, with an average 32.6 share of this audience. Airing on ARD on 31 March 2010, the Teamworx TV movie *Bis nichts mehr bleibt* gained an average audience of 8.8 million viewers and an audience share of 27.3 per cent, making it the highest rated TV movie in Germany so far this year. New drama series *Danni Lowinski* launched on Sat 1 on 12 April 2010 and achieved an average series share of 15.3 per cent among the commercial target.

In Australia, series four of *Australia's Got Talent* has been the most successful yet, winning an average audience of 1.6 million viewers and making it the highest rated entertainment show of the year so far for broadcaster Seven. Airing on Ten, series two of *MasterChef* (based on a format created by Shine International) was once again Australia's number one entertainment show, gaining an average audience of 1.7 million viewers. Long-running audience favourite, *Neighbours,* celebrated its 25th anniversary on 19 March 2010.

In France, series five of *The Farmer Wants A Wife* – launched in June 2010 – is already the highest rated entertainment show for broadcaster M6 this year, with an average audience of 4.7 million viewers. On TF1, series two of *The Price Is Right* is currently France's number one game show.

FremantleMedia's formats continue to travel well. In the first half of 2010, the dating programme *Take Me Out* was the company's most travelled format, airing in seven new markets, including China, Korea and The Philippines. The show has now been produced in a total of 14 territories.

In March, FremantleMedia acquired the remaining 25 per cent of the production company Blu, taking the company's ownership to 100 per cent. Blu is a market-leading production company in Denmark with operations in Sweden, in which FremantleMedia has held a majority stake since 2005. In April, FremantleMedia acquired 100 per cent of the Netherlands-based independent production company Four One Media, broadening FremantleMedia's production offering in the Netherlands to include drama and sitcoms, and adding scale to the company's operations in the country.

FremantleMedia Enterprises (FME)

FME remains a world leading independent distributor of content, and continued to grow sales for its catalogue of programming including entertainment shows *American Idol* – now watched in 140 countries – and *America's Got Talent* – now in 110 countries, and global dramas *Merlin* – seen in over 180 countries – and *Satisfaction*, which is in 100 countries.

FME announced an exclusive direct-to-retail deal with KMart and Sears in North America for hundreds of Rebecca Bonbon branded products across nearly 2,000 stores in the US and Canada. This is the latest in a long line of deals around the globe for the latest graphic property from Yuko Shimizu, the original creator of the multi-billion dollar brand Hello Kitty. FME represents the Rebecca Bonbon brand globally (outside Japan, Korea and China) and has licensing partners in more than a dozen territories including Brazil, Germany, France, Italy, Benelux and more.

A number of FremantleMedia brands have successfully launched onto social networking, console, mobile and online platforms. The *Family Feud* Facebook game currently has 1.5 million daily active users. The very first iPhone app for *Britain's Got Talent* was a huge success, jumping to the top of the app charts within days of its launch and remaining there throughout the broadcast. The free app was downloaded by over half a million viewers.

In the UK, FME has had success in the online gambling space, having created and sold nearly a dozen branded online games including *The X Factor*, *The Price is Right* and *Hole in the Wall* to 15 distribution partners.

RTL Nederland

In EUR million	**Half year to June 2010**	**Half year to June 2009**	**Per cent change**
Revenue			
TV	164	151	+8.6
Radio	26	26	+0.0
Total	**190**	**177**	**+7.3**
EBITA			
TV	23	8	>+100.0
Radio	9	8	+12.5
Total	**32**	**16**	**+100.0**

Financial results

Total revenue at **RTL Nederland** increased 7.3 per cent to EUR 190 million (2009: EUR 177 million), reflecting higher advertising and non-advertising revenue for the TV activities. Based on this increase and stable costs, total EBITA of the profit centre doubled to EUR 32 million (2009: EUR 16 million).

The Dutch TV advertising market was estimated to be up 8.8 per cent over the period, with RTL Nederland taking 38.9 per cent of the market, down from 39.8 per cent in 2009.

Audience ratings

RTL Nederland's family of channels achieved a combined prime time audience share of 31.3 per cent in the main commercial target group of viewers aged 20 to 49, only slightly down from the first half of 2009 (32.2 per cent) despite the public broadcasters profiting heavily from their football World Cup and Olympic Winter Games coverage. RTL Nederland remained clearly ahead of its main commercial competitor, SBS group (24.3 per cent), and the public broadcasters (30.1 per cent).

Prime time audience share of the profit centre's flagship channel, **RTL 4**, remained stable at 17.3 per cent among shoppers aged 20 to 49 (2009: 17.4 per cent). In April, the channel scored its best monthly audience share in this target group, 19.7 per cent, since February 2005. Series three of *X Factor*, produced by FremantleMedia, was the highest rated yet, and the channel's number one show among shoppers aged 20 to 49, with an average audience share of 32.1 per cent. Launching on RTL 4 in January 2010, the new talent show *My Name Is Michael* had a successful first series, gaining an average audience share of 24.1 per cent in the target group.

RTL 5 finished the first half of 2010 with a 7.9 per cent audience share in the 20 to 34-year-old demographic (2009: 9.6 per cent), while **RTL 7** increased its audience share in its main target group (men aged 20 to 49) to 7.0 per cent (2009: 6.6 per cent). During the football World Cup the talk show *VI Oranje* won an average audience share of 12.7 per cent among male viewers aged 20 to 49. Meanwhile, the female-oriented **RTL 8** reported an audience share of 3.2 per cent among women aged 20 to 49 in the first half of 2010 (2009: 3.5 per cent). The digital TV channel **RTL Lounge** still shows growth every month with up to 1.3 million unique viewers per month.

Radio 538 is a hit radio station, playing a range of contemporary and recent chart music, plus dance music and R&B, presented by the Netherlands' most popular DJs. In the first half of 2010, Radio 538 achieved an average audience share of 16.2 per cent among listeners aged 20 to 49 (2009: 16.8 per cent), making it the country's leading radio station by a large margin. In January 2010, RTL Nederland acquired **Radio 10 Gold**, further expanding its family of radio stations following the launch of the digital station RTL Lounge Radio in 2009. Radio 538 handles the day-to-day operation of Radio 10 Gold, which mainly targets female listeners.

New media and diversification activities

RTL Nederland's network of websites – including the general portal, *RTL.nl*, the catch-up TV service, *RTLGemist.nl*, and a variety of websites dedicated to popular formats such as *X Factor* – increased its average number of unique users per month by 7 per cent to 4.6 million.

The number of video views grew by 36.8 per cent to 119 million in the first half of 2010. The most popular streams were episodes of the soaps *Goede Tijden, Slechte Tijden* and *As The World Turns*, the entertainment news show *RTL Boulevard* and clips from the talent show *X Factor* and from the *RTL Nieuws* website.

In February 2010, RTL Nederland and Philips signed an agreement under which RTL Nederland becomes the first media company in the Netherlands to provide high-quality content for users of the internet-connected Philips Net TV sets. The agreement means Philips Net TV viewers can access RTL Gemist on their TV screen.

In June, RTL Gemist became available on 3G mobile phones. This new service offers free content – such as weather and news – as well as paid content such as *RTL Boulevard* and *Goede Tijden, Slechte Tijden*. Payments are processed via the viewer's mobile phone bill, or by SMS.

RTL Belgium

In EUR million	Half year to June 2010	Half year to June 2009	Per cent change
Revenue			
TV	91	79	+15.2
Radio	25	25	+0.0
Total	**116**	**104**	**+11.5**
EBITA			
TV	17	10	+70.0
Radio	8	9	(11.1)
Total	**25**	**19**	**+31.6**

Financial results

Total revenue at the Belgian profit centre, which includes TV and radio activities, increased 11.5 per cent to EUR 116 million (2009: EUR 104 million), mainly driven by significantly higher TV advertising sales, while revenue from radio remained flat year on year. The net TV advertising market in French-speaking Belgium was estimated to be up 14.0 per cent, with **RTL Belgium** slightly outperforming the market. As a result, total EBITA of the profit centre increased to EUR 25 million (2009: EUR 19 million).

Audience ratings

The combined prime time audience share of the RTL family of TV channels in the target group (shoppers aged 18 to 54) remained stable at the previous year's record level of 39.6 per cent. This was a significant achievement, as the football World Cup was broadcast by the public channel, RTBF (which had a combined audience share of 18.7 per cent in the reporting period).

RTL-TVI – the market-leading channel in French-speaking Belgium – significantly increased its prime time audience share in the target group to 30.8 per cent (2009: 28.2 per cent), 14.0 percentage points ahead of the second highest rated channel, the French commercial broadcaster TF1. **Plug RTL** reported a prime time audience share among young viewers aged 15 to 34 of 4.3 per cent (2009: 5.4 per cent), while **Club RTL** ended the first half of 2010 with a prime time audience share of 5.8 per cent in its main target group of male viewers aged 18 to 54 (2009: 8.0 per cent).

According to the most recent CIM audience survey, covering January to June 2010, the Belgian radio family had a combined audience share of 35.6 per cent (2009: 35.1 per cent), with **Bel RTL** reinforcing its status as the number one radio station in the French community (audience share: 18.8 per cent, up 1.6 points year on year) and **Radio Contact** being the leading music radio station (audience share: 16.8 per cent, down 1.1 points year on year). As a result, the two RTL Belgium stations remained clearly ahead of RTBF's five public radio stations (combined audience share: 34.1 per cent).

New media and diversification activities

In the first half of 2010, the number of video views across RTL Belgium's websites more than doubled to 27.7 million, driven by the news website *RTLinfo.be*, which registered 17.3 million video views (up 216 per cent year on year) and 8.76 million unique users per month (up 28 per cent).

French radio

In EUR million	Half year to June 2010	Half year to June 2009	Per cent change
Revenue	**90**	**82**	**+9.8**
EBITA	**15**	**8**	**+87.5**

Financial results

Reported EBITA of the French radio profit centre was EUR 15 million, up by 87.5 per cent from EUR 8 million in the first half of 2009.

In a net radio advertising market estimated to be up 7.5 per cent, reported revenue of the French radio profit centre increased 9.8 per cent to EUR 90 million (2009: EUR 82 million). The net advertising share of the RTL radio family remained stable at 27.4 per cent. Operating costs of the profit centre were down 3.4 per cent, mainly due to lower personnel costs and overheads in the context of a global cost reduction plan initiated in 2009. In this respect, the framework of the voluntary redundancy plan launched at the end of 2009 was finalised and will lead to a 10 per cent staff reduction. First departures arising from this plan occured end of June 2010.

Audience ratings

In the latest audience survey (Médiamétrie April to June 2010), RTL Group's French radio family achieved a combined audience share of 19.1 per cent, almost stable compared to the April to June 2009 survey (19.2 per cent).

The audience share of the flagship station **RTL** was 11.9 per cent (April to June 2009: 12.5 per cent). In a context of strong competition between all general-interest stations, RTL was the number one radio station in France for eight consecutive years. The station also remained the clear leader in the other key ratings criteria – daily accumulated audience and time spent listening. The audience shares of the two musical stations, **RTL 2** (3.0 per cent) and **Fun Radio** (4.2 per cent), both increased significantly, with Fun Radio achieving its best rating since 2007 in a survey covering the months April to June.

New media and diversification activities

RTL Radio's website, *RTL.fr*, has confirmed its position as the number one radio site in France. With 3.8 million unique visitors in June 2010, the site achieved its highest score ever, up 23 per cent compared to June 2009.

Other segments

This profit centre comprises the fully consolidated businesses RTL Klub (Hungary), Alpha TV (Greece), RTL Televizija (Croatia), and RTL Group's Luxembourgish activities, plus UFA Sports, the Corporate Centre, the German radio business and the at-equity participation in Grupo Antena 3 (Spain).

RTL Klub in Hungary: Consolidated revenue of RTL Klub amounted to EUR 50 million and EBITA to EUR 7 million. In the previous year's interim results, RTL Klub had been fully consolidated as from 1 April 2009. On a pro forma basis, and in local currency, revenue remained stable year on year, while EBITA was up 27.7 per cent, driven by cost savings. In a net TV advertising market estimated to be down 5.0 per cent, the channel's market share increased to 47.5 per cent (2009: 46.1 per cent).

RTL Klub's prime time audience share in the key demographic of 18 to 49-year-old viewers was 29.0 per cent, slightly down from 30.0 per cent in the first half of 2009, mainly due to the increasing audience fragmentation in Hungary, as more than 81 per cent of households now have access to multichannel services. The channel extended its lead over its closest rival, TV2, to 7.7 percentage points, scoring high ratings in all genres, including docu-soaps such as *Come Dine With Me* and *Gyözike*, the game show *Take It Or Leave It*, US series, movies, news and live broadcasts of Formula 1 races.

The channel's catch-up TV service, RTL Most – launched at the end of September 2009 – registered 17.6 million video views in the reporting period.

Alpha TV in Greece: Based on its successful repositioning as a family-oriented channel with a focus on docu-soaps and entertainment, Alpha TV continued to increase its ratings in the first half of 2010, and gained advertising share in a difficult market. In a net TV advertising market estimated to be down 10.8 per cent, Alpha TV's overall revenue decreased slightly to EUR 36 million (2009: EUR 37 million). The channel's advertising sales decreased by 1.1 per cent, resulting in an advertising market share of 17.2 per cent, up significantly from 15.5 per cent in the first half of 2009. Benefiting from the cost savings implemented in 2009, Alpha TV's start-up losses fell by EUR 13 million year on year, resulting in a negative EBITA of EUR 10 million (2009: minus EUR 23 million).

The channel's audience share in the main commercial target group of viewers aged 15 to 44 was 14.6 per cent, up from 14.0 per cent in the first half of 2009. The channel gained 3.2 points in the key prime time slot, averaging 17.0 per cent (2009: 13.8 per cent). This was driven by local adaptations of internationally successful factual entertainment formats, including *Kitchen Nightmares*, *Get Out Of Debt* and *The Farmer Wants A Wife*, the first season of *Greek Idol* (average audience share 15 to 44: 27.5 per cent) and established hit formats such as *Al Tsantiri Niouz*. The satirical comedy show with Lakis Lazopoulos was again the channel's – and the country's – most successful programme, with an average audience share of 53.3 per cent in the target group.

RTL Televizija in Croatia: In a TV advertising market that fell by an estimated 3.8 per cent, revenue of RTL Televizija was down to EUR 18 million (2009: EUR 20 million). The channel's net TV advertising market share decreased to 40.2 per cent (2009: 41.6 per cent). EBITA improved from minus EUR 5 million in the first half of 2009 to minus EUR 4 million, mainly reflecting lower programme costs compared to the first half of 2009.

In the first half of 2010, RTL Televizija remained the market leader in the main commercial target group of viewers aged 18 to 49, reporting an audience share of 23.9 per cent (2009: 26.5 per cent when the channel broadcast the handball world championship). Audience favourites include the local version of *Idols* and *The Farmer Wants A Wife*, plus US series such as *CSI: Miami* and *The Mentalist*.

Grupo Antena 3 in Spain: After a severe downturn in 2009, the Spanish net TV advertising market grew by an estimated 7.4 per cent in the first six months of 2010. The commercial channels benefited from the fact that the public channels stopped airing advertisements on 1 January 2010, following a new media law. Grupo Antena 3 clearly outperformed the market, with the company's TV advertising sales surging by 21.5 per cent in the reporing period. As a result, the channel's net share of the Spanish TV advertising market increased to 28.2 per cent (2009: 24.8 per cent).

The main channel, Antena 3, had an audience share of 12.3 per cent in the commercial target group of viewers aged 16 to 54 years (2009: 16.1 per cent). The decrease was due to continued audience fragmentation, and to the fact that the channel broadcast none of the matches of the highly popular football World Cup. Including its digital channels Neox (aimed at young adults) and Nova (a female-skewed lifestyle channel) the Grupo Antena 3 family had a combined audience share of 16.0 per cent in the target group (2009 : 16.8 per cent). In August 2010, the company will launch a third digital channel, Nitro, aimed to appeal to male viewers.

On a 100 per cent basis, consolidated revenue of Grupo Antena 3 increased 15.7 per cent to EUR 423 million (2009: EUR 365 million), while operating profit (EBITDA) rose to EUR 86 million (2009: EUR 46 million) and net profit more than doubled to EUR 58 million (2009: EUR 23 million).

The profit share of RTL Group was EUR 12 million (2009: EUR 5 million).

Principal risks and uncertainties

RTL Group derives the majority of its revenue from the various advertising markets in which the Group operates. This is an area highly exposed to the general economic conditions and consumer confidence and spend. In Western European markets the Group experienced significant advertising market growth in the first half of the year, while there was no sign of recovery yet in Central and Eastern Europe, with a special negative development in Greece. Visibility remains limited especially for the critical last quarter.

The state of the advertising markets is just one of the key operational drivers − other drivers include audience shares, advertising market shares and programme costs. Should any of these key drivers change substantially compared to the Group's position as at 30 June 2010, then the Group would be impacted − either positively or negatively − in the second half of 2010.

The Group continues to monitor its cost base closely but cannot rule out increased programme investments, should the competitive landscape require it, which would have a negative short-term impact on earnings.

The Annual Report 2009 sets out the most significant risk factors and litigations relating to RTL Group's operations at the time of that report. RTL Group does not consider that these principal risks and uncertainties have changed, except for the following matter:

On the 19 May 2010 the German Federal Cartel Office searched the offices of Mediengruppe RTL Deutschland. They claim to have information which alleges that Mediengruppe RTL Deutschland and ProSiebenSat1 Media AG coordinated their strategy towards platform operators concerning both the encryption of their free-TV signals and signal protection measures. At this stage it is not clear whether any allegation will be raised against Mediengruppe RTL Deutschland and therefore it is not possible to reliably assess what the outcome of this investigation might be.

Additional risks and uncertainties not currently known to the Group, or that the Group does not currently deem material, may also have an adverse effect on its business.

Major related party transactions

RTL Group's major related party transactions are with its largest shareholder, Bertelsmann AG. The related party transactions cover two main areas: financing and tax. Financing is provided to Bertelsmann AG, by RTL Group, using a mixture of overnight and short-term (1 to 3 months) deposits.

The main related party transaction concerning tax concerns the tax pooling of its indirect subsidiary RTL Group Deutschland GmbH ("RGD") into Bertelsmann Capital Holding GmbH ("BCH"), a direct subsidiary of Bertelsmann AG. RGD, entered into a Profit and Loss Pooling Agreement ("PLP Agreement") with BCH for a six-year period starting 1 January 2008. Simultaneously, Bertelsmann AG entered into a Compensation Agreement with CLT-UFA, a direct subsidiary of RTL Group, providing for the payment to CLT-UFA of an amount compensating the above transfer and an additional commission ("Commission") amounting to 50 per cent of the tax saving based upon the taxable profit of RGD.

Bertelsmann AG grants to RTL Group a number of its assets as security for all payments linked to the above deposits and receivable linked to the PLP Agreement.

Management does not expect any major changes to the terms and conditions governing these related party transactions for the remainder of 2010. Further detail on related party transactions can be found in note 10 to the interim financial statements.

Condensed consolidated interim financial information
As at and for the six months ended 30 June 2010

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the six months ended 30 June

In EUR million	**2010**	2009
Continuing operations		
Revenue	**2,661**	2,475
Other operating income	**23**	28
Consumption of current programme rights	**(810)**	(787)
Depreciation, amortisation and impairment	**(94)**	(76)
Other operating expenses	**(1,264)**	(1,279)
Impairment of goodwill and of disposal group and amortisation of fair value adjustments on acquisitions of subsidiaries and joint ventures	**(5)**	(76)
Loss from sale of subsidiaries, joint ventures and other investments	**(11)**	-
Profit from operating activities	**500**	285
Share of results of associates	**21**	5
Earnings before interest and taxes ("EBIT")	**521**	290
Interest income	**9**	14
Interest expense	**(11)**	(13)
Financial results other than interest	**(7)**	(6)
Profit before taxes	**512**	285
Income tax expense	**(155)**	(142)
Profit for the period from continuing operations	**357**	143
Discontinued operations		
Loss for the period from discontinued operations	**(49)**	(205)
Profit/(Loss) for the period	**308**	(62)
Attributable to:		
RTL Group shareholders	**257**	(105)
Minority interest	**51**	43
	308	(62)

EBITA* (continuing operations)	**537**	367
Impairment of goodwill of subsidiaries and joint ventures and of disposal group	**-**	(70)
Impairment of goodwill of associates	**-**	(1)
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures	**(5)**	(6)
Loss from sale of subsidiaries, joint ventures and other investments	**(11)**	-
Earnings before interest and taxes ("EBIT")	**521**	290

Earnings per share from continuing operations (in EUR)		
- Basic	**1.99**	0.66
- Diluted	**1.99**	0.66
Earnings per share from discontinued operations (in EUR)		
- Basic	**(0.32)**	(1.34)
- Diluted	**(0.32)**	(1.34)
Earnings per share (in EUR)		
- Basic	**1.67**	(0.68)
- Diluted	**1.67**	(0.68)

* 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 and gain/loss from sale of subsidiaries, joint ventures and other investments.

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June

In EUR million	**2010**	2009
Profit/(Loss) for the period	**308**	(62)
Other comprehensive income		
Foreign currency translation differences	**4**	(16)
Effective portion of changes in fair value of cash flow hedges	**105**	(21)
Income tax	**(31)**	-
	74	(21)
Change in fair value of cash flow hedges transferred to profit or loss	**2**	-
Income tax	**-**	-
	2	-
Fair value gains/(losses) on available-for-sale financial assets	**(9)**	3
Income tax	**-**	-
	(9)	3
Defined benefit plan actuarial gains/(losses)	**(12)**	3
Income tax	**3**	(1)
	(9)	2
Share of other comprehensive income of associates	**20**	(8)
Other comprehensive income for the period, net of income tax	**82**	(40)
Total comprehensive income for the period	**390**	(102)
Attributable to:		
RTL Group shareholders	**337**	(143)
Minority interest	**53**	41
Total comprehensive income for the period	**390**	(102)

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

In EUR million

	30 June 2010	31 December 2009
Non-current assets		
Programme rights	**114**	110
Goodwill	**2,674**	2,661
Other intangible assets	**228**	308
Property, plant and equipment	**355**	364
Investments in associates	**356**	416
Loans and other financial assets	**320**	265
Deferred tax assets	**415**	465
	4,462	4,589
Current assets		
Programme rights	**964**	1,147
Other inventories	**34**	34
Income tax receivable	**53**	42
Accounts receivable and other financial assets	**1,857**	2,486
Cash and cash equivalents	**547**	395
Assets classified as held for sale	**278**	23
	3,733	4,127
Current liabilities		
Loans and bank overdrafts	**77**	75
Income tax payable	**119**	152
Accounts payable	**1,904**	2,164
Provisions	**160**	183
Liabilities directly associated with non-current assets classified as held for sale	**183**	10
	2,443	2,584
Net current assets	**1,290**	1,543
Non-current liabilities		
Loans	**88**	81
Accounts payable	**276**	332
Provisions	**124**	131
Deferred tax liabilities	**49**	58
	537	602
Net assets	**5,215**	5,530
Equity attributable to RTL Group shareholders	**4,697**	4,895
Equity attributable to minority interest	**518**	635
	5,215	5,530

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June

In EUR 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 minority interest	Total equity
Balance as at 1 January 2009	**192**	**6,454**	**(44)**	**(190)**	**11**	**79**	**(1,225)**	**5,277**	**594**	**5,871**
Total comprehensive income:										
Loss for the period	-	-	-	-	-	-	(105)	(105)	43	**(62)**
Foreign currency translation differences	-	-	-	(15)	-	-	-	(15)	(1)	**(16)**
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	(20)	-	-	(20)	(1)	**(21)**
Fair value gains on available-for-sale financial assets, net of tax	-	-	-	-	-	3	-	3	-	**3**
Defined benefit plan actuarial gains, net of tax	-	-	-	-	-	-	2	2	-	**2**
Share of other comprehensive income of associates	-	-	-	(10)	2	-	-	(8)	-	**(8)**
	-	-	-	(25)	(18)	3	(103)	(143)	41	**(102)**
Capital transactions with owners:										
Dividends	-	-	-	-	-	-	(538)	(538)	(71)	**(609)**
Equity-settled transactions net of tax	-	-	-	-	-	-	1	1	2	**3**
Transactions on minority interest	-	-	-	-	-	-	(42)	(42)	21	**(21)**
Derivatives on equity instruments	-	-	-	-	-	-	1	1	2	**3**
Transactions on treasury shares of associates	-	-	-	-	-	-	(1)	(1)	-	**(1)**
	-	-	-	-	-	-	(579)	(579)	(46)	**(625)**
Balance as at 30 June 2009	**192**	**6,454**	**(44)**	**(215)**	**(7)**	**82**	**(1,907)**	**4,555**	**589**	**5,144**
Balance as at 1 January 2010	**192**	**6,454**	**(44)**	**(205)**	**4**	**97**	**(1,603)**	**4,895**	**635**	**5,530**
Total comprehensive income:										
Profit for the period	-	-	-	-	-	-	257	257	51	**308**
Foreign currency translation differences	-	-	-	28	-	-	(25)	3	1	**4**
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	72	-	-	72	2	**74**
Change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	2	-	-	2	-	**2**
Fair value losses on available-for-sale financial assets, net of tax	-	-	-	-	-	(9)	-	(9)	-	**(9)**
Defined benefit plan actuarial losses, net of tax	-	-	-	-	-	-	(8)	(8)	(1)	**(9)**
Share of other comprehensive income of associates	-	-	-	20	-	-	-	20	-	**20**
	-	-	-	48	74	(9)	224	337	53	**390**
Capital transactions with owners:										
Dividends	-	-	-	-	-	-	(538)	(538)	(171)	**(709)**
Equity-settled transactions net of tax	-	-	-	-	-	-	1	1	2	**3**
Transactions on minority interest	-	-	-	-	-	-	2	2	(1)	**1**
	-	-	-	-	-	-	(535)	(535)	(170)	**(705)**
Balance as at 30 June 2010	**192**	**6,454**	**(44)**	**(157)**	**78**	**88**	**(1,914)**	**4,697**	**518**	**5,215**

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

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

For the six months ended 30 June

In EUR million	**2010**	2009
Cash flows from operating activities (including discontinued operations)		
Profit before taxes	**463**	74
Adjustments for:		
- Depreciation and amortisation	**98**	87
- Value adjustments, impairment and provisions	**52**	327
- Equity-settled share-based payments expenses	**3**	2
- (Gain)/loss on disposal of assets	**11**	(1)
- Financial results including net interest expense and share of results of associates	**23**	33
Use of provisions	**(47)**	(38)
Working capital changes	**119**	(87)
Income taxes paid	**(199)**	(160)
Net cash from operating activities	**523**	237
- thereof from/(used in) discontinued operations	***1***	*(50)*
Cash flows from investing activities		
Acquisitions of :		
- Programme rights	**(44)**	(25)
- Subsidiaries, joint ventures net of cash acquired	**(6)**	(15)
- Other intangible and tangible assets	**(53)**	(66)
- Other investments and financial assets	**(9)**	(8)
	(112)	(114)
Proceeds from the sale of intangible and tangible assets	**4**	5
Disposal of other subsidiaries and joint ventures net of cash disposed of	**4**	(2)
Proceeds from the sale of associates, other investments and financial assets	**390**	52
Current deposit with shareholder	**37**	270
Interest received	**5**	12
	440	337
Net cash from investing activities	**328**	223
- thereof used in discontinued operations	***(9)***	*(6)*
Cash flows from financing activities		
Interest paid	**(7)**	(18)
Transaction with minority interest	**(2)**	(39)
Proceeds from loans	**38**	55
Repayment of loans	**(36)**	(4)
Net change in bank overdraft	**4**	-
Dividends paid	**(702)**	(607)
Net cash used in financing activities	**(705)**	(613)
- thereof used in discontinued operations	***(2)***	*(12)*
Net increase/(decrease) in cash and cash equivalents	**146**	(153)
Cash and cash equivalents at beginning of period	**395**	383
Effect of exchange rate fluctuation on cash held	**6**	5
Cash and cash equivalents at end of period	**547**	235

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

Notes to the condensed consolidated interim financial information

1. Reporting entity and statement of compliance

RTL Group S.A., the parent company, is domiciled and incorporated in Luxembourg. This condensed consolidated interim financial information is presented in accordance with the requirements of IAS 34 Interim Financial Reporting as adopted by the European Union and should be read in conjunction with the consolidated annual financial statements for the year ended 31 December 2009.

This condensed consolidated interim financial information was approved by the Board of Directors on 24 August 2010.

2. Significant accounting policies

The accounting policies applied by the Group in this condensed consolidated financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2009.

(a) The following new standards and amendments to standards are effective for the financial period beginning 1 January 2010:

- IFRS 3 (revised), 'Business combinations', and consequential amendments to IAS 27, 'Consolidated and separate financial statements', IAS 28, 'Investments in associates', and IAS 31, 'Interests in joint ventures', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with the former version of IFRS 3:

    - For acquisitions on or after 1 January 2010, the Group measures goodwill as the fair value of the consideration transferred (including the fair value of any previously-held equity interest in the acquire) and the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed as of the acquisition date. When the excess is negative, a bargain purchase gain is recognised immediately in the income statement. Contingent payments are classified as debt and subsequently re-measured through the income statement.

    - The Group elects on a transaction by transaction basis whether to measure non-controlling interest at fair value, or at their proportionate share of the recognised amount of the identifiable net assets of the acquiree, at the acquisition date.

    - Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

- o When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future services.

  The change in accounting policy has been applied prospectively. No significant business combination occurred during the six months ended 30 June 2010.

- IAS 27 (revised) requires the effects of all transactions with minority interests to be recorded in equity if here is no change in control and these transactions will no longer result in goodwill or gains and losses (this accounting policy was already elected by RTL Group). The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The change in accounting policy has been applied prospectively and had no impact on the condensed consolidated interim financial information as at 30 June 2010.

(b) The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial period beginning 1 January 2010, but are not currently relevant or have a very limited impact for the Group:

- IAS 1 (amendment), "Presentation of financial statements"
- IAS 39 (amendment), "Financial instruments: Recognition and measurement – Eligible hedged items"
- IFRS 1 (amendment), "Additional exemptions for first-time adopters"
- IFRS 2 (amendment), "Group cash-settled share-based payment transactions"
- IFRS 5 (amendment), "Non-current assets held for sale and discontinued operations"
- IFRIC 9 (amendment), "Reassessment of embedded derivatives" and IAS 39 "Financial instruments: Recognition and measurement"
- IFRIC 17, 'Distributions of non-cash assets to owners'
- IFRIC 18, 'Transfers of assets from customers'
- Improvements to International Financial Reporting Standards 2009

(c) The following amendments to standards and interpretations have been issued, but are not effective for the financial period beginning 1 January 2010 and have not been early adopted:

- IAS 24 (revised), "Related party disclosures" – effective from 1 January 2011;
- IAS 32 (amendment), "Classification of right issues" – effective from 1 February 2010;
- IFRS 9 "Financial instruments" – effective from 1 January 2013 (1);
- IFRIC 14 (amendment), "IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interactions" – effective from 1 January 2011;
- IFRIC 19, "Extinguishing financial liabilities with equity instruments" – effective from 1 July 2010;
- Improvements to International Financial Reporting Standards 2010 (1)

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

3. Accounting estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Except as described below, in preparing these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2009.

During the six months ended 30 June 2010 management re-assessed its estimates in respect of the following:

Five Group

In the first half of 2010, RTL Group entered into the process of identifying potential buyers of Five, which is classified as held for sale at 30 June 2010. In addition, Five has been treated as a discontinued operation for the period ended 30 June 2010 (see note 7).

The disposal of the 100 per cent shareholding in Five was completed on 23 July 2010.

An impairment loss of EUR 39 million on the re-measurement of this disposal group to the lower of its carrying amount and its fair value less costs to sell has been recognised as at 30 June 2010.

Alpha Media Group

In the first half year of 2010 Alpha Media improved both its audience and advertising market share and benefited from the cost saving measures implemented in 2009. However, the Greek economic crisis has led to an overall decrease in the Greek advertising market and all broadcasters will have to face the introduction of a new tax on advertising revenue from 1 October 2010 on. An impairment test has been carried out for the interim closing, based on an updated business plan which resulted in no additional impairment loss being required at 30 June 2010.

Management will conduct a reassessment before year end; an impairment loss might be necessary if the new tax regulation will lead to a further contraction of the advertising market and if the negative impact of the new tax will not be mitigated by other measures.

Ren TV Group

On 15 April 2010, RTL Group has signed options agreements with the controlling shareholders of Ren TV Group. Through these agreements, RTL Group has lost its significant influence reflected as follows in the condensed consolidated financial information:

- The investment was reclassified from "Investments in associates" to "Loans and other financial assets". The investment is then to be regarded as its fair value, in accordance with IAS 39 (no impact at 30 June 2010);

- The foreign currency translation differences in relation with this investment were recycled from the other comprehensive income to the income statement for an amount of minus EUR 12 million.

<u>Onerous contracts</u>

In 2009, the increase of the one-time programme costs mainly related to provisions for onerous contracts in relation with the supply of Formula 1 events for the German territory. On the basis of the actual results of the races over the first half-year 2010 but considering the uncertainties on the development of the advertising market in the second half of 2010 and in 2011, the provision has been reduced by EUR 28 million.

4. Segment reporting

In Eur million, for the period ended	**Mediengruppe RTL Deutschland** June **2010**	June 2009	**Groupe M6** June **2010**	June 2009	**FremantleMedia** June **2010**	June 2009	**RTL Nederland** June **2010**	June 2009	**RTL Belgium** June **2010**	June 2009	**French Radio** June **2010**	June 2009	**Other segments** June **2010**	June 2009	**Eliminations** June **2010**	June 2009	**Total Group** June **2010**	June 2009
Revenue from external customers	**863**	822	**738**	676	**519**	493	**189**	175	**115**	103	**89**	81	**148**	125			**2,661**	2,475
Inter-segment revenue	**1**	1	**4**	2	**77**	77	**1**	2	**1**	1	**1**	1	**17**	18	**(102)**	(102)	**-**	-
Total Revenue	**864**	823	**742**	678	**596**	570	**190**	177	**116**	104	**90**	82	**165**	143	**(102)**	(102)	**2,661**	2,475
Profit/(Loss) from operating activities	**250**	153	**129**	106	**90**	87	**31**	15	**25**	19	**15**	8	**(40)**	(103)	**-**	-	**500**	285
Share of results of associates	**7**	5	**1**	-	**-**	-	**-**	-	**-**	-	**-**	-	**13**	-			**21**	5
EBIT	**257**	158	**130**	106	**90**	87	**31**	15	**25**	19	**15**	8	**(27)**	(103)	**-**	-	**521**	290
EBITA* (continuing operations)	**257**	158	**134**	111	**90**	87	**32**	16	**25**	19	**15**	8	**(16)**	(32)	**-**	-	**537**	367
Impairment of goodwill of subsidiaries and joint ventures and of disposal group	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	(70)	**-**	-	**-**	(70)
Impairment of goodwill of associates	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	(1)	**-**	-	**-**	(1)
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures	**-**	-	**(4)**	(5)	**-**	-	**(1)**	(1)	**-**	-	**-**	-	**-**	-	**-**	-	**(5)**	(6)
Loss from sale of subsidiaries, joint ventures and other investments	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**(11)**	-	**-**	-	**(11)**	-
EBIT	**257**	158	**130**	106	**90**	87	**31**	15	**25**	19	**15**	8	**(27)**	(103)	-	-	**521**	290
Interest income																	**9**	14
Interest expense																	**(11)**	(13)
Financial results other than interest																	**(7)**	(6)
Income tax expense																	**(155)**	(142)
Profit for the period from continuing operations																	**357**	143

In Eur million	Mediengruppe RTL Deutschland		Groupe M6		FremantleMedia		Five Group		RTL Nederland		RTL Belgium		French Radio		Other segments		Eliminations		Total Group	
	June 2010	December 2009	**June 2010**	December 2009	**June 2010**	December 2009	**June 2010**	December 2009	**June 2010**	December 2009	**June 2010**	December 2009	**June 2010**	December 2009	**June 2010**	December 2009	**June 2010**	December 2009	**June 2010**	December 2009
Segment assets (Assets classified as held for sale and associates excluded)	**1,482**	1,536	**1,488**	1,501	**1,509**	1,393	**-**	306	**532**	555	**170**	169	**180**	181	**617**	563	**(149)**	(163)	**5,829**	6,041
Investments in associates	**33**	39	**-**	-	**21**	18	**-**	-	**-**	-	**-**	-	**-**	-	**302**	359	**-**	-	**356**	416
Assets classified as held for sale	**-**	-	**-**	-	**-**	-	**257**	-	**-**	-	**-**	23	**-**	-	**3**	-	**(3)**	-	**257**	23
Segment assets	**1,515**	1,575	**1,488**	1,501	**1,530**	1,411	**257**	306	**532**	555	**170**	192	**180**	181	**922**	922	**(152)**	(163)	**6,442**	6,480
Segment liabilities (Liabilities directly associated with non-current assets classified as held for sale excluded)	**609**	600	**624**	634	**463**	359	**-**	187	**115**	115	**101**	97	**73**	75	**315**	331	**(141)**	(157)	**2,159**	2,241
Liabilities directly associated with non-current assets classified as held for sale	**-**	-	**-**	-	**-**	-	**176**	-	**-**	-	**-**	10	**-**	-	**-**	-	**(7)**	-	**169**	10
Segment liabilities	**609**	600	**624**	634	**463**	359	**176**	187	**115**	115	**101**	107	**73**	75	**315**	331	**(148)**	(157)	**2,328**	2,251
Invested capital	**906**	975	**864**	867	**1,067**	1,052	**81**	119	**417**	440	**69**	85	**107**	106	**607**	591	**(4)**	(6)	**4,114**	4,229

	June 2010	December 2009
Segment assets	**6,442**	6,480
Deferred tax assets	**415**	465
Income tax receivable	**53**	42
Other assets	**717**	1,334
Assets classified as held for sale	**21**	-
Cash and cash equivalents	**547**	395
Total Assets	**8,195**	8,716
Segment liabilities	**2,328**	2,251
Deferred tax liabilities	**49**	58
Income tax payable	**119**	152
Other liabilities	**470**	725
Liabilities directly associated with non-current assets classified as held for sale	**14**	-
Total Liabilities	**2,980**	3,186

5. Seasonality of operations

RTL Group's revenue is generally lower in the summer months due to a reduction in advertising spend although this is compensated by higher advertising revenue in the run up to the Christmas period.

6. Assets classified as held for sale and Liabilities directly associated with non-current assets classified as held for sale

At 30 June 2010 the disposal groups Five (see note 7) and Content Union comprise assets of EUR 278 million less liabilities of EUR 183 million.

7. Discontinued operations

Five operations are fully consolidated over the six-month period as RTL Group disposed of Five to the Northern & Shell company owned by British publisher Richard Desmond on 23 July 2010.

The terms of the agreement include a net cash payment of EUR 118 million. The total cash consideration payable to RTL Group for its 100 per cent shareholding in Five amounts to EUR 124 million before adjustment related to a cash pooling mechanism (minus EUR 6 million). The regulatory risk is taken by the purchaser. The top holding company of Northern & Shell has provided back-to-back guarantees to RTL Group for the guarantees provided by RTL Group, on behalf of Five, in prior years.

The loss from discontinued operations of EUR 49 million (2009: EUR 205 million) is attributable entirely to the owners of the Group. Of the profit from continuing operations of EUR 357 million (2009: EUR 143 million), EUR 306 million is attributable to the owners of the Group (2009: EUR 100 million).

Financial performance

In EUR million	**2010 June**	2009 June
Revenue	**142**	113
Other operating income	**-**	2
Consumption of current programme rights	**(87)**	(90)
Depreciation, amortisation and impairment	**(7)**	(6)
Other operating expenses	**(54)**	(68)
Impairment of goodwill and of disposal group and amortisation of fair value adjustments on acquisitions of subsidiaries and joint ventures	**(40)**	(157)
Loss from operating activities	**(46)**	(206)
Earnings before interest and taxes ("EBIT")	**(46)**	(206)
Interest income	**(2)**	(3)
Interest expense	**(2)**	(2)
Financial results other than interest	**1**	-
Loss before taxes	**(49)**	(211)
Income tax expense	**-**	6
Loss for the period from discontinued operations	**(49)**	(205)

EBITA (discontinued operations)	**(6)**	(49)
Impairment of goodwill of subsidiaries and joint ventures and of disposal group	**(39)**	(140)
Amortisation of fair value adjustments on acquisitions of associates	**(1)**	(17)
Earnings before interest and taxes ("EBIT")	**(46)**	(206)

Carriyng amounts of assets and liabilities

The carrying amounts of assets and liabilities as at 30 June 2010 were:

In EUR million	**30 June 2010**	31 December 2009
Other intangible assets	**58**	**-**
Property, plant and equipment	**10**	**-**
Deferred tax assets	**9**	-
Programme rights	**187**	-
Other inventories	**-**	-
Accounts receivable and other financial assets	**50**	-
Impairment on disposal group	**(39)**	-
	275	-

In EUR million	**30 June 2010**	31 December 2009
Current liabilities		
Loans and bank overdrafts	**1**	**-**
Accounts payable	**101**	-
Non-current liabilities		
Accounts payable	**68**	**-**
Deferred tax liabilities	**13**	**-**
	183	-

8. Proceeds from the sale of associates, other investments and financial assets

On 1 February 2010 Groupe M6 management exercised the put option to dispose of its stake of 5.1 per cent in Canal Plus France to Vivendi. On 22 February 2010 payment of EUR 384 million was received by the Group.

9. Dividends

An ordinary dividend in respect of the financial year 2009 of EUR 3.50 per share (2008: EUR 3.50 per share of which an extraordinary dividend of EUR 2.10 per share) was declared by the Annual General Meeting held on 21 April 2010. No extraordinary dividend was declared by the same meeting and accordingly RTL Group's dividend amounted to EUR 541 million (2008: EUR 541 million).

10. Related party transactions

Financing

As at 30 June 2010, RTL Group had various deposits (overnight and up to three months) amounting to EUR 502 million (December 2009: EUR 539 million) with Bertelsmann AG. These deposits bear an interest rate of either EONIA or EURIBOR plus 10 basis points depending on the duration of the deposit. The overnight deposit has subsequently been rolled over. The total interest income on these deposits for the period ending 30 June 2010 amounted to EUR 2 million (June 2009: EUR 5 million).

The total amount of the deposit does not exceed 60 per cent of the latest available fair value of the pledged assets presented below.

Tax

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

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

As at 30 June 2010, the balance payable to BCH amounts to EUR 90 million (December 2009: EUR 368 million) and the balance receivable from Bertelsmann AG amounts to EUR 67 million (December 2009: EUR 323 million). Payments related to 2009 have been simultaneously done on 30 March 2010.

For the period ended 30 June 2010, the German income tax in relation to the tax pooling with Bertelsmann AG amounts to EUR 45 million (June 2009: EUR 22 million). The Commission amounts to 22 EUR million (June 2009: EUR 11 million).

Pledge

The shares of Media Communications SAS, shares of Media Finance Holding SL, interests in Gruner + Jahr AG & Co KG and shares of Bertelsmann UK Ltd had been granted as pledge by Bertelsmann AG to RTL Group S.A. in connection with the deposit agreement entered into by the two companies on 23 August 2006 as subsequently modified on 28 February 2007 and 17 July 2007.

On 25 November 2008, the shares of Bertelsmann UK Ltd and, on 18 February 2009, the interests in Gruner + Jahr AG & Co KG have been also granted as pledge by Bertelsmann AG to CLT-UFA S.A. related to the Compensation Agreement signed by the two companies on 1 August 2008.

Management re-values the pledges valuation on a regular basis.

Management Responsibility Statement

We, Gerhard Zeiler, Chief Executive Officer, and Elmar Heggen, Chief Financial Officer, confirm, to the best of our knowledge, that the condensed set of consolidated interim financial information which has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as adopted by the European Union, gives a true and fair view of the assets, liabilities, financial position and profit or loss of RTL Group and that the interim management report includes a fair review of the information required under Art.4 §4 of the Luxembourg Transparency Law of 11 January 2008.

Luxembourg, 25 August 2010

Gerhard Zeiler Chief Executive Officer	Elmar Heggen Chief Financial Officer

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Report on review of the condensed consolidated interim financial information performed by the Réviseurs d'Entreprises agrees of the entity

To the Shareholders of RTL Group S.A.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of RTL Group S.A. and its subsidiaries (the "Group") as at 30 June 2010 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the "condensed consolidated interim financial information"). The Board of Directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim financial reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity" as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, "Interim financial reporting" as adopted by the European Union.

Luxembourg, 25 August 2010

PricewaterhouseCoopers S.à r.l.
Represented by

Marc Minet

Cabinet de révision agréé
Expert comptable (autorisation gouvernementale n°95992)
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