INTERIM REPORT FIRST HALF-YEAR OF 2013

THE LEADING EUROPEAN ENTERTAINMENT NETWORK

RTL GROUP

HIGHLIGHTS

JANUARY TO JUNE 2013

Elmar Heggen, Anke Schäferkordt and Guillaume de Posch at the Frankfurt Stock Exchange (from left to right)

A successful public offering

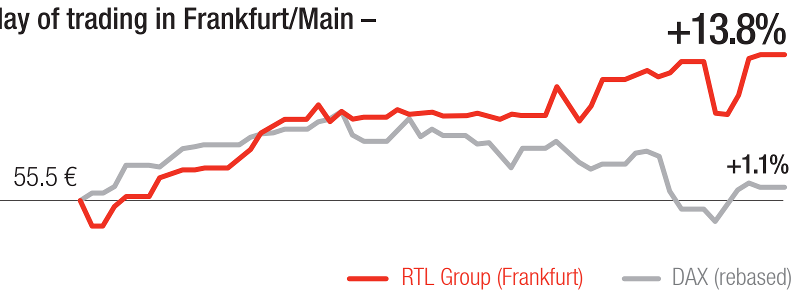
In the first half of 2013, Bertelsmann reduced its shareholding in RTL Group via a public offering. The transaction priced at €55.50 per share and raised €1.3 billion for the selling shareholder. This makes the public offering the largest IPO in Europe in 2013 year-to-date and the largest global media IPO since July 2004.

Following the transaction, RTL Group's shares have been listed on the regulated market (Prime Standard) of the Frankfurt Stock Exchange. Since 24 June 2013, RTL Group has been included in the German SDAX index.

Following the public offering, Bertelsmann now holds 76.4 per cent of RTL Group's ordinary shares and the free float increased significantly to 22.8 per cent. The remaining shares are treasury shares.

Compared to the initial price at the public offering in April 2013, RTL Group's share price was up 13.8 per cent by the end of June, clearly outperforming the DAX index in the same period (see below).

Share price performance since first day of trading in Frankfurt/Main – RTL Group vs DAX
(30 April to 30 June 2013)



Digital expansion

In June 2013, RTL Group acquired a 51 per cent majority stake in Broadband TV, Youtube's fifth largest Multi-Channel Network (MCN). Broadband TV manages more than 8,500 channels and generates around 800 million video views per month. With this strategic partnership, RTL Group has become the number 4 player on Youtube (excluding music video services) and strengthened its position in North-America – the biggest and most innovative media market in the world. Together with the management team of Broadband TV (pictured left: CEO Shahrzad Rafati) RTL Group has defined an ambitious growth plan for the company.

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RTL GROUP REPORTS SIGNIFICANTLY HIGHER EBITA AND NET PROFIT FOR THE FIRST HALF OF 2013

RTL Group delivers on its strategic growth plan, stepping up its investments in broadcast, content and digital

Based on its strong cash flows, RTL Group will pay out an extraordinary interim dividend of €2.50 per share in September 2013

Luxembourg, 22 August 2013 – RTL Group, the leading European entertainment network, announces its interim results to 30 June 2013.

	H1/2013 € m	H1/2012 € m	Per cent change
Revenue	**2,779**	**2,815**	**(1.3)**
Underlying revenue[1]	**2,780**	**2,815**	**(1.2)**
Reported EBITA[2]	**552**	**506**	**+9.1**
Reported EBITA margin (%)	**19.9**	**18.0**	
Reported EBITA	**552**	**506**	**+9.1**
Reversal of/(loss on) impairment of investment in associates	72	(10)	
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures	(5)	(5)	
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	1	(1)	
Net financial income/(expense)	5	(11)	
Income tax expense	(158)	(147)	
Profit for the period from continuing operations	**467**	**332**	
Loss for the period from discontinued operations	–	(1)	
Profit for the period	**467**	**331**	**+41.1**
Attributable to:			
Non-controlling interests	49	57	
RTL Group shareholders	**418**	**274**	**+52.6**
Basic EPS continuing operations (in €)	**2.72**	**1.80**	
Basic EPS discontinued operations (in €)	–	(0.01)	
Reported EPS (in €)	**2.72**	**1.79**	**+52.0**

1 Adjusted for scope changes and at constant exchange rates

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

RTL Group continues to create value

- TV advertising market conditions remained challenging in the first half of 2013: only the German net TV advertising market was estimated to be stable year-on-year, while all of RTL Group's other core markets decreased. Accordingly, reported Group revenue was slightly down 1.3 per cent to €2,779 million
- RTL Group's EBITA increased significantly by 9.1 per cent to €552 million; the second best first-half EBITA in the Group's history
- Reported EBITA margin also increased significantly, reaching 19.9 per cent, compared to 18.0 per cent in the first half of 2012
- Net profit attributable to RTL Group shareholders was up 52.6 per cent to €418 million, mainly reflecting higher operating profit and a reversal of a 2012 impairment, totalling €72 million, on RTL Group's shareholding in the Spanish broadcasting company Atresmedia (formerly Grupo Antena 3)
- Net cash from operating activities of €581 million, resulting in an operating cash conversion of 120 per cent; RTL Group had net financial debt of €224 million as of 30 June 2013
- On 21 August 2013, RTL Group's Board of Directors authorised the distribution of an extraordinary interim dividend of €2.50 per share, to be paid in September 2013. This decision is a reflection of the Group's strong cash flows and its target net debt to full-year EBITDA ratio of 0.5 to 1.0 times

All major profit centres of RTL Group achieved either higher or stable EBITA, despite the tough economic environment

- EBITA of Mediengruppe RTL Deutschland increased by 9.3 per cent to €306 million – the best ever first-half operating profit for RTL Group's largest profit centre; the German RTL family of channels achieved a combined audience share of 31.2 per cent among viewers aged 14 to 59, and increased its market leadership to 6.7 percentage points over its main commercial competitor
- Groupe M6 outperformed in tough market conditions: while the French TV advertising market was estimated to be down 6.0 per cent in the first half of the year, Groupe M6's EBITA was slightly up to €127 million and the company continued to gain TV advertising market share
- FremantleMedia reported a higher EBITA of €47 million (H1/2012: €40 million), mainly driven by increased contributions from FremantleMedia North America and FremantleMedia Asia Pacific; the results also demonstrated the benefits of previous restructuring on costs
- RTL Nederland's EBITA was stable at €38 million, despite an estimated 5.6 per cent decline of the Dutch TV advertising market; the unit also reported a stable combined prime time audience share of 32.4 per cent in the commercial target group, maintaining a clear lead of 12.1 percentage points over its main commercial competitor
- RTL Belgium and the RTL radio family in France remained clear market leaders and generated stable profit contributions

RTL Group is delivering on its strategy "broadcast – content – digital" to generate future growth

Broadcast

RTL Group invests significantly in strengthening its existing broadcasting businesses and expanding into new growth markets

- RTL Television secured the highly attractive rights to broadcast the qualifying matches of the German national team for the European Football Championship 2016 and Football World Cup 2018
- RTL Group will form a venture with the number one US network CBS for the launch of two thematic pay channels in South East Asia
- RTL Hrvatska has been awarded a license for a new kids and family channel to be named RTL Kockica; the free-to-air channel is scheduled for launch in autumn 2013

Content

In the first half of 2013 FremantleMedia concluded its strategic realignment to create a clearer focus for its future as a stronger and more unified company, which is scaling up investment in the creative pipeline and format development across all genres

- Licensing, sponsorship, digital and other commercial ancillary activities are now embedded into FremantleMedia's local production operations
- Global sales of finished content, format sales in non-production territories, and acquisition and development of new programmes for the international market are now handled by the newly created division FremantleMedia International

Digital

RTL Group continues to grow its digital presence, both organically and through targeted investment in high-growth areas

- In June 2013, RTL Group acquired a 51 per cent majority stake in Broadband TV, Youtube's fifth largest Multi-Channel Network (MCN). Broadband TV manages more than 8,500 channels and generates around 800 million video views per month. With this strategic partnership, RTL Group has become the number 4 player on Youtube (excluding music video services) and strengthened its position in North America – the biggest and most innovative media market in the world
- In July 2013, RTL Nederland acquired a 65 per cent stake in The Entertainment Group, the leading pay video-on-demand (VOD) company in the Netherlands, which operates the VOD services Videoland and Movie Max Online
- Mediengruppe RTL Deutschland continued to expand its digital distribution with extensive new content agreements to broadcast its linear TV channels via the online platforms Zattoo and Magine
- RTL Group is extending its strong and rapidly growing presence across all digital platforms. In the first half of 2013:
  - RTL Group's video services and websites attracted a total 4.8 billion online video views, up 35 per cent year-on-year
  - Thereof, FremantleMedia's more than 100 Youtube channels attracted 2.9 billion online video views, up 86 per cent year-on-year
  - Online video advertising was up 39 per cent in Germany, 24 per cent in France, and 34 per cent in the Netherlands year-on-year

"Clear focus on executing our growth strategy"

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

"Our strong interim results again demonstrate the resilience of our diversified portfolio and business model. Despite a tough economic environment, all profit indicators – EBITA, profit margin and net result – were significantly up and we generated the second best first-half EBITA in the company's history.

RTL Group also continues to deliver strong cash flows, which is enabling both continued investment in future growth and attractive cash returns for shareholders. This is demonstrated by the significant progress we have made this year across our three strategic pillars 'broadcast – content – digital', and we have combined this with an extraordinary interim dividend of €2.50 per share.

Our broadcast and content brands remain strong. With our recent transactions – the strategic partnership with Broadband TV and the acquisition of the leading pay video-on-demand operator in the Netherlands – we have given a particular boost to our presence and expertise in the digital distribution space. After these investments, RTL Group will attract more than 15 billion online video views for the year 2013. We are clearly on track to reach our goal of being a leading player in online video and online video advertising.

Looking at the financial performance for the year-end, visibility on the important fourth quarter remains limited. Assuming no unexpected deterioration of markets and with the strong results in the first six months of 2013, we are increasingly confident that we will achieve a similar level of EBITA for the full year as in 2012."

In Western, Central and Eastern Europe the Group experienced a difficult advertising market environment in the first half of the year with only the German market estimated to be stable year-on-year.

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.

	H1/2013 Net TV advertising market growth rate (%)	H1/2013 Audience share in main target group (%)	H1/2012 Audience share in main target group (%)
Germany	0.0[3]	31.2[4]	31.2[4]
France	(6.0)[5]	22.4[6]	23.2[6]
Netherlands	(5.6)[3]	32.4[7]	32.4[7]
Belgium	(7.5)[3]	36.9[8]	37.1[8]
Spain	(12.8)[9]	30.5[10]	18.7[10]
Hungary	(3.0)[3]	37.2[11]	36.6[11]
Croatia	(4.0)[3]	28.9[12]	25.9[12]

Group revenue for continuing operations decreased by 1.3 per cent to €2,779 million (H1/2012: €2,815 million).

Taking the scope changes into account, and at constant exchange rates, underlying revenue decreased 1.2 per cent to €2,780 million (H1/2012: €2,815 million).

Reported EBITA for continuing operations increased by 9.1 per cent to €552 million (H1/2012: €506 million). The reported EBITA margin was 19.9 per cent.

The Group's first-half EBITDA for continuing operations was €635 million (H1/2012: €583 million), resulting in an EBITDA margin of 22.8 per cent.

Group operating expenses for continuing operations decreased by 3.3 per cent to €2,258 million, compared to €2,334 million in the first half of 2012. The decrease in operating costs reflects general cost management and savings in programme costs (notably at Groupe M6 around the Euro 2012 football championships).

The impairment and amortisation loss totalling €5 million solely relates to the amortisation of fair value adjustments on acquisitions of subsidiaries.

The share of results of associates, amounting to €88 million in 2013, includes the reversal of an impairment, totalling €72 million, against an associate company. The impairment reversal is against RTL Group's holding in Atresmedia (formerly Grupo Antena 3), a quoted company, which was impaired by the same amount at 31 December 2012. This reversal is due to the increase in Atresmedia's share price during the period (see note 10. for further details).

The net financial income of €5 million (H1/2012: loss of €11 million) reflects impairments, fair value adjustments and a net interest expense of €6 million (H1/2012: expense of €4 million).

The income tax expense increased slightly to €158 million (H1/2012: €147 million).

The profit for the period attributable to RTL Group shareholders was €418 million (H1/2012: €274 million), an increase of 52.6 per cent.

Net debt position

The consolidated net debt position at 30 June 2013 amounted to €224 million (31 December 2012: net cash of €1,051 million; 30 June 2012: net cash of €634 million). This reflects the decision by Management to increase the capital efficiency of the Group, by taking on a reasonable level of financial debt.

Main portfolio changes

Broadband TV

On 20 June 2013, RTL Group acquired 57.5 per cent of Broadband TV (51 per cent on a fully diluted per share basis). Broadband TV is the fifth largest multi-channel network on Youtube. The transaction accelerates RTL Group's expansion strategy in the online video market, especially in the new generation of video channels, networks and aggregators distributed via internet and requiring the ability to aggregate, manage and monetise audiences across a large number of channels.

3 Source: Industry/IREP and RTL Group estimates; the Netherlands: spot and non-spot revenue
4 Target group: 14–59
5 Source: Groupe M6 estimate
6 Target group: housewives under 50 (including digital channels)
7 Target group: 20–49, 18–24h
8 Target group: shoppers 18–54, 17–23h
9 Source: Infoadex and Atresmedia estimate
10 Target group: 16–54 (including digital channels; H1/2012 not including the channels from La Sexta)
11 Target group: 18–49, prime time (including digital channels)
12 Target group: 18–49, prime time (including RTL 2)
13 EBITDA represents EBIT excluding amortisation and impairment of non-current programme and other rights, of goodwill and disposal group, of other intangible assets, depreciation and impairment of property, plant and equipment, impairment of investments in associates, gain or loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree

REVIEW BY SEGMENTS: HALF-YEAR TO JUNE 2013 (H1/2013)

Revenue	H1/2013 € m	H1/2012 € m	Per cent change	Per cent of total H1/2013
Mediengruppe RTL Deutschland	**944**	933	+1.2	34.0
Groupe M6	**698**	711	(1.8)	25.1
FremantleMedia	**671**	720	(6.8)	24.1
RTL Nederland	**214**	208	+2.9	7.7
RTL Belgium	**105**	108	(2.8)	3.8
French radio	**86**	89	(3.4)	3.1
Other segments	**160**	143	+11.9	5.8
Eliminations	**(99)**	(97)	–	(3.6)
Total revenue	**2,779**	**2,815**	**(1.3)**	100.0

EBITA	H1/2013 € m	H1/2012 € m	Per cent change	Per cent of total H1/2013
Mediengruppe RTL Deutschland	**306**	280	+9.3	55.4
Groupe M6	**127**	126	+0.8	23.0
FremantleMedia	**47**	40	+17.5	8.5
RTL Nederland	**38**	38	0.0	6.9
RTL Belgium	**25**	25	0.0	4.5
French radio	**13**	13	0.0	2.4
Other segments	**(4)**	(16)	n.a.	(0.7)
Reported EBITA	**552**	**506**	**+9.1**	100.0

EBITA margins	H1/2013 Per cent	H1/2012 Per cent	Percentage point change
Mediengruppe RTL Deutschland	**32.4**	30.0	+2.4
Groupe M6	**18.2**	17.7	+0.5
FremantleMedia	**7.0**	5.6	+1.4
RTL Nederland	**17.8**	18.3	(0.5)
RTL Belgium	**23.8**	23.1	+0.7
French radio	**15.1**	14.6	+0.5
Other segments	**n.a.**	n.a.	n.a.
RTL Group	**19.9**	**18.0**	**+1.9**

REVIEW BY SEGMENTS: SECOND QUARTER OF 2013 (Q2/2013)

Revenue	Q2/2013 € m	Q2/2012 € m	Per cent change	Per cent of total Q2/2013
Mediengruppe RTL Deutschland	**483**	477	+1.3	33.3
Groupe M6	**349**	356	(2.0)	24.1
FremantleMedia	**368**	409	(10.0)	25.4
RTL Nederland	**122**	118	+3.4	8.4
RTL Belgium	**54**	54	0.0	3.7
French radio	**47**	48	(2.1)	3.2
Other segments	**78**	79	(1.3)	5.4
Eliminations	**(51)**	(48)	–	(3.5)
Total revenue	**1,450**	**1,493**	**(2.9)**	100.0

EBITA	Q2/2013 € m	Q2/2012 € m	Per cent change	Per cent of total Q2/2013
Mediengruppe RTL Deutschland	**172**	171	+0.6	49.8
Groupe M6	**67**	63	+6.3	19.4
FremantleMedia	**37**	27	+37.0	10.7
RTL Nederland	**34**	33	+3.0	9.9
RTL Belgium	**13**	13	0.0	3.8
French radio	**11**	10	+10.0	3.2
Other segments	**11**	(2)	n.a.	3.2
Reported EBITA	**345**	**315**	**+9.5**	100.0

EBITA margins	Q2/2013 Per cent	Q2/2012 Per cent	Percentage point change
Mediengruppe RTL Deutschland	**35.6**	35.8	(0.2)
Groupe M6	**19.2**	17.7	+1.5
FremantleMedia	**10.1**	6.6	+3.5
RTL Nederland	**27.9**	28.0	(0.1)
RTL Belgium	**24.1**	24.1	0.0
French radio	**23.4**	20.8	+2.6
Other segments	**14.1**	n.a.	n.a.
RTL Group	**23.8**	**21.1**	**+2.7**

MEDIENGRUPPE RTL DEUTSCHLAND

Financial results

In the first half of 2013, Mediengruppe RTL Deutschland's revenue grew by 1.2 per cent to €944 million (H1/2012: €933 million), mainly driven by higher online and distribution revenue. EBITA increased significantly by 9.3 per cent to €306 million (H1/2012: €280 million) – the unit's best ever first-half operating profit. This improvement was driven by a combination of higher revenue, continued cost discipline and phasing effects.

In the reporting period, the German net TV advertising market was estimated to be flat year-on-year. Following a very strong first half of 2012 – in which Mediengruppe RTL Deutschland (including RTL II) significantly gained market share – the unit's share of the TV advertising market decreased slightly, as expected, in the first half of 2013, to 44.0 per cent (H1/2012: 44.2 per cent).

	H1/2013 € m	H1/2012 € m	Per cent change
Revenue	**944**	933	+1.2
EBITA	**306**	280	+9.3

Audience ratings

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

The combined average audience share of **Mediengruppe RTL Deutschland** in the new target group was stable at 31.2 per cent. The RTL family of channels increased its lead over its main commercial competitor ProSiebenSat1 to 6.7 percentage points (H1/2012: 5.8 percentage points).

With an audience share of 14.5 per cent in the target group of viewers aged 14 to 59 during the first six months of 2013 (H1/2012: 15.6 per cent), **RTL Television** remained the viewers' number one choice by a large margin – 5.1 percentage points ahead of the second highest-rated channel, Sat1. In terms of total audience, RTL Television registered an audience share of 11.7 per cent and came in third, behind ZDF (13.0 per cent) and ARD (12.2 per cent).

RTL Television scored high ratings across all genres, from entertainment shows, live sporting events and daily soaps, to factual entertainment and fiction formats, while its big TV events continued to reach mass audiences. At the beginning of the year, the seventh season of *Ich bin ein Star – Holt mich hier raus!* (I'm A Celebrity… Get Me Out Of Here!) attracted an average 7.48

million viewers. The average audience share among viewers aged 14 to 59 amounted to 37.0 per cent.

Live broadcasts of eight Formula One races in the reporting period reached an average total audience share of 34.0 per cent. An average of 8.37 million viewers tuned in to the boxing match Wladimir Klitschko vs Francisco Pianeta in May, which attracted 37.5 per cent of the total audience.

On average 18.7 per cent of viewers aged 14 to 59 tuned in to RTL Television's talent show *Deutschland sucht den Superstar* (Idols). The sixth season of *Let's Dance* was an audience favourite in April and May with an average audience share of 19.0 per cent in the target group. The new shows *Unschlagbar* (Unbeatable) and *Es kann nur Einen geben* (There Can Be Only One) were off to a good start and registered audience shares of 17.5 per cent and 17.0 per cent respectively in the target group of viewers aged 14 to 59.

RTL Television's main news programme, *RTL Aktuell*, was watched by an average of 18.3 per cent of viewers aged 14 to 59 and thus remained the most popular news format among this demographic.

In the first half of 2013, **Vox**'s audience share in the target group of 14 to 59 year-old viewers increased to 7.6 per cent (H1/2012: 7.3 per cent). This year, Vox again provided viewers with extensive documentaries. Dieter Moor presented *Die Geschichte des Menschen* (History Of The World), an eight-hour cooperation with the BBC and DCTP. More than 1.5 million viewers went on this voyage in time, which was broadcast in two parts over two consecutive days.

The channel's Saturday documentaries continued to achieve good ratings. The four-hour Saturday documentary *Stayin' Alive – 50 Years Of The Bee Gees* marking the pop group's anniversary on 15 June scored an audience share of 10.6 per cent among viewers aged 14 to 59.

For the first time, Vox dedicated a whole week to one topic: Marriage. At the core of this thematic week was the new daily format *4 Hochzeiten und eine Traumreise* (4 Weddings and one trip of a lifetime) for the 16:00 slot. On average 7.7 per cent of the viewers aged 14 to 59 tuned in to Vox's special programming that week.

The new US series *Grimm* and *Revenge* were off to a good start with average audience shares of 10.8 per cent and 10.0 per cent respectively among viewers aged 14 to 59. Other audience favourites include daytime formats *Shopping Queen* and *Verklag mich doch!* (Sue Me!) as well as US series *Rizzoli & Isles* and the magazine *Prominent!*.

During the first half of 2013, **RTL II** attracted 5.7 per cent of the viewers aged 14 to 59 (H1/2012: 5.3 per cent). This translates to the best first-half audience share for RTL II since 2005.

The access prime time format *Berlin – Tag & Nacht* increased its audience share to an average of 8.5 per cent among viewers aged 14 to 59 (H1/2012: 7.6 per cent). In January 2013, RTL II launched the spin-off series *Köln 50667* which attracted an average 7.5 per cent of the same target group in the reporting period.

RTL II's varied programming during prime time also resonated well with viewers. New formats such as *Die Bauretter* (Saving Constructions) and *Wunschkinder – Der Traum vom Babyglück* (Planned Child – Dreaming Of A Baby) attracted an average audience share of 7.5 per cent and 6.8 per cent of the viewers aged 14 to 59 respectively. The RTL II classic *Frauentausch* (Wife Exchange) scored an average audience share of 6.8 per cent in its tenth year of broadcast.

With an audience share of 23.7 per cent in its target group of 3 to 13-year-olds during the 06:00 to 20:15 time slot, **Super RTL** remained well ahead of its two competitors, Kika (20.0 per cent) and Nickelodeon (11.3 per cent). The channel has been the clear leader in the German children's TV market for 15 consecutive years.

This success is based on several formats: the pre-school series *Mike der Ritter* (Mike The Knight) was watched by an average 34.2 per cent of the children aged 3 to 13, while *Der kleine Tiger Daniel* (Daniel Tiger's Neighbourhood) attracted an average audience share of 35.9 per cent in the same target group. In access prime time, the educative magazine *DIE – Detektive im Einsatz* recorded an average audience share of 22.3 per cent among the 3 to 13 year-olds.

N-TV attracted a stable average audience share of 1.0 per cent among viewers aged 14 to 59 during the reporting period. In prime time, N-TV attracted viewers with three documentaries created by Yann Arthus-Bertrand, among other documentaries. The French journalist and photographer shows the beauty of planet earth in breath-taking pictures taken from land, sky and water. As many as 2.0 per cent of 14- to 59-year-olds tuned in to watch.

During the first six months of 2013, **RTL Nitro** grew its audience share constantly and was watched by an average 0.8 per cent of the viewers aged 14 to 59 (April to June 2012: 0.4 per cent). In June 2013 the channel registered its best monthly audience share to date with 0.9 per cent of 14 to 59 year-olds tuning in. With this performance, RTL Nitro is the fastest growing channel of all the recently launched digital channels in Germany.

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 2013, the catch-up TV services RTL Now, Vox Now, RTL II Now, Super RTL Now and RTL Nitro Now registered 394 million views of long-form content – complete episodes of series or shows – up 39 per cent year-on-year. This increase was partly due to the launch of the new offers RTL II Now and RTL Nitro Now. In spring, RTL Interactive launched the new RTL Now App which combines the catch-up TV service with a live stream of RTL Television's linear TV offer.

Combining these on-demand platforms with the clip portal *Clipfish.de*, Clipfish Music HbbTV and Mediengruppe RTL Deutschland's channel and thematic websites, the number of video views of professionally produced content increased by 3 per cent to 655 million.

Including all mobile portals and applications of Mediengruppe RTL Deutschland's portfolio, mobile page impressions were up 15 per cent to 2.8 billion, while mobile video views were up 21 per cent to 84 million. As a part of these figures, apps from the news channel N-TV – together with *Mobil.N-TV.de* – generated up to 248 million page impressions per month, and a total of 1.3 billion page impressions in the first half of 2013. N-TV has once again proven itself a trusted news source, which is demonstrated by the figures that two major news events generated. The reporting on the terror attack during the Boston Marathon in April, one day after the event, generated 9.7 million page impressions, while the reporting on the flood in Germany in June accumulated a total of 215.8 million page impressions.

With 21.9 million video views, *Ich bin ein Star – Holt mich hier raus!* scored a new record on the German web. Additionally, RTL Interactive registered 1.45 million interactions by users in social networks around the show.

In June 2013, Clipfish has signed an extensive collaboration with BBC Worldwide involving about 400 hours of TV series programming. One highlight is the twelfth season of the International Emmy-winning car magazine *Top Gear*.

RTL Interactive also strengthened its transaction-based businesses during the reporting period, by acquiring *Sonderangebote.de* which offers several thousand online discount vouchers, promotions and local coupons – one of the largest selections on the German internet. In February, RTL Interactive expanded its *Gutscheine.de* platform internationally with the launch of *Gutscheine.ch* in Switzerland.

In April, Mediengruppe RTL Deutschland and Zattoo, a provider of live internet TV, have signed a cooperation to broadcast linear TV programmes on the internet in Germany. Since June, the programmes of RTL Television, Vox, N-TV, RTL Nitro, Super RTL and RTL II have been available live on the Internet with Zattoo's HiQ package. In July, Mediengruppe RTL Deutschland signed another collaboration of this kind with the Scandinavian Internet TV provider Magine. Magine will include the channels RTL Television, Vox, N-TV, RTL Nitro, Super RTL and RTL II in the range of its subscription service.

With some 2.7 million fans on its Facebook page, which is produced by RTL II's online editorial team, *Berlin – Tag & Nacht* remains Germany's most popular TV format on the social network.

GROUPE M6

Financial results

In the first half of 2013, Groupe M6's reported revenue was down by 1.8 per cent to €698 million (H1/2012: €711 million), mainly due to lower advertising revenue from the main channel M6 and lower revenue from the distance selling and e-commerce subsidiary Ventadis.

The French net TV advertising market was estimated to be down by 6.0 per cent in the reporting period, with Groupe M6 again clearly outperforming the market and demonstrating its resilience within an unfavourable economic environment.

The Group's EBITA increased slightly to €127 million (H1/2012: €126 million). This improvement was mainly driven by lower programming costs as M6 broadcast live matches of the European Football Championship in June 2012.

	H1/2013 € m	H1/2012 € m	Per cent change
Revenue	**698**	711	(1.8)
EBITA	**127**	126	+0.8

Audience ratings

The combined total audience share of Groupe M6 reached 15.0 per cent over the period (H1/2012: 15.6 per cent). In the main commercial target group of housewives aged under 50, the combined audience share was 22.4 per cent (H1/2012: 23.2 per cent).

M6 remained the second most popular channel in France among housewives under 50, reporting an audience share of 15.8 per cent (H1/2012: 17.3 per cent). In terms of total audience share (10.7 per cent), M6 was the joint second most popular channel.

The channel's flagship programmes remained popular in both prime time and access prime time. The eighth season of *L'Amour est dans le pré* (The Farmer Wants A Wife) scored an average of 5.9 million viewers (36 per cent of housewives under 50) making it the leading programme in terms of both target group and total audience. In access prime time, the news programme *Le 19h45* was the leading news show among housewives under 50, with an audience share of 25 per cent. With as many as 5.1 million viewers tuning in, *Scènes de Ménages* remained the most watched programme in the target group in its time slot.

The new format *Les Reines du Shopping* (Shopping Queen) gained popularity, attracting an average 200,000 viewers more than the show that previously aired in its time slot. The second season of the short comedy *En Famille* gained 500,000 viewers compared to the previous season, registering an average audience share of 19 per cent among housewives under 50. Popular US series such as *NCIS*, *NCIS: Los Angeles*, *Once Upon Time* and *Body Of Proof* continued to captivate audiences.

Groupe M6's main digital channel, **W9**, remained the most watched digital terrestrial television (DTT) channel in the key commercial target group, maintaining an average audience share of 4.2 per cent among housewives aged under 50 (H1/2012: 4.1 per cent). Underlining its positioning as a 'mini-generalist' channel, W9 scored high ratings in various genres, including movies, magazines, factual entertainment formats, reality TV shows and live broadcasts of Uefa Europa League football matches. With 1.9 million viewers tuning in to the finale of the Europa League, W9 scored the best audience for a prime-time sport programme on DTT in France. The reality format *La Belle et ses princes presque charmants* (The Beauty And Her Almost Charming Princes) increased its average audience to 1.4 million viewers (H1/2012: 1.2 million), helping W9 to become the leading DTT channel among both housewives under 50 and total audience in this time slot.

In the pay-TV environment, Groupe M6's channels confirmed their leading positions in their key target groups. Among the 92 thematic channels in the Médiamétrie Médiamat Thématik survey – which measures TV audiences among French households equipped with cable, satellite or IPTV – **Paris Première** was the most watched channel in the strategic prime time slot (20:45 to 24:00) while **Téva** was again the top choice of housewives aged under 50 (audience share: 0.9 per cent).

The newly launched channel **6ter** established itself as the joint leader among the new DTT channels for housewives under 50, with an audience share of 0.8 per cent in the reporting period.

New media and diversification activities
The catch-up TV services M6 and W9 Replay – available on both computer and television via virtually all cable, IPTV and satellite packages in France – registered a monthly average of almost 50 million online video views in the first half of 2013. In June 2013, Groupe M6 launched M6, W9 and 6ter apps for Windows Phones. After deployment on the Xbox 360 console and Windows 8, the launch marked a new stage in the partnership between Microsoft and M6 Web. By the end of June 2013, Groupe M6 apps for I-Phone, I-Pad and Windows Phones had registered 10 million downloads.

During the first half of 2013, M6 Web reached an average audience of 12.9 million unique users per month across its network of 40 internet sites, up 5.7 per cent year-on-year.

The M6 Mobile by Orange service reached 2.8 million customers by the end of June 2013, up from 2.0 million in June 2012.

The football club Girondins de Bordeaux – which is owned by Groupe M6 – ended the French League 1 championship in seventh place, and won the French Cup, thus qualifying for the Europa League. Its performance in this competition during the first half of the year and its policy of controlling costs enabled the club to post a positive half-year operating profit.

FREMANTLEMEDIA

Financial results

Revenue of FremantleMedia – RTL Group's production and brand exploitation arm – decreased by 6.8 per cent to €671 million (H1/2012: €720 million), mainly because of phasing effects as well as lower revenue contributions from Germany and FremantleMedia Enterprises. Despite lower revenue, FremantleMedia reported a significantly higher EBITA of €47 million (H1/2012: €40 million), driven by higher contributions from FremantleMedia North America and FremantleMedia Asia Pacific. The results also demonstrated the benefits of previous restructuring on costs.

	H1/2013 € m	H1/2012 € m	Per cent change
Revenue	**671**	720	(6.8)
EBITA	**47**	40	+17.5

Production businesses
In the first half of 2013, FremantleMedia restructured its business in order to focus on its core capabilities of creating, producing and distributing market-leading content, as well as to strengthen the company's presence in the digital space. As part of this, the company restructured its FremantleMedia Enterprises (FME) arm to create FremantleMedia International, an international distribution division and FremantleMedia Kids & Family Entertainment focussed on its kids business. All licensing, digital, sponsorship and other ancillary activities previously undertaken by FME are now embedded within FremantleMedia's regional production operations to create a far more direct and seamless integration between production and the commercial activity surrounding FremantleMedia's hit shows. In addition, a new Digital & Branded Entertainment division was created to focus on the company's global digital and branded entertainment activities.

In the **US**, *American Idol* – which aired in its 12th season won a peak audience of 17.9 million viewers on 16 January, making it the most watched entertainment show so far this year. Based on average viewers, *American Idol* is the second highest-rated entertainment series of the 2012/13 season so far, averaging 13.2 million viewers and an 11.5 per cent audience share for all viewers (2 and above). The eighth season of *America's Got Talent* premiered on 4 June on NBC with new judges Mel B and Heidi Klum joining the judging panel, along with Howie Mandel and Howard Stern. The launch show attracted an audience of 11.2 million viewers, a 7 per cent increase on the launch of season seven.

Family Feud has attained its best performance in over 20 years and its highest performance of the current run of the format (launched in syndication in 1999). Aired since 1972, *The Price Is Right* continues to be the number one daytime game show in the USA, winning an average audience of 5.0 million viewers for the first six months of 2013 up year-on-year. The series won its sixth Daytime Emmy for Outstanding Game Show at the 2013 Daytime Emmy Awards. New shows include *Married To Medicine* on Bravo and *Storage Wars: New York*, the third version of the *Storage Wars* franchise.

In the **UK**, season seven of *Britain's Got Talent* is the country's number one show for 2013, winning an average audience of 10.9 million viewers (4 and over) and an average total audience share of 43.8 per cent.

Returning to UK screens in May, the ninth season of *The Apprentice* won an average audience of 7.3 million viewers up to the end of June, ranking as the second highest-rated entertainment series on BBC One so far this year. Relaunched in January, *Take Me Out* is the leading dating show in the UK for the fourth year running, winning an average audience of 4.7 million viewers and an audience share of 32.6 per cent among young adults aged 16 to 34 on ITV. Other popular formats include *Family Feud* which aired in its ninth season and significantly increased its audience share to 18.9 per cent; as well as *Celebrity Juice* which is ranked as number one show on ITV 2 in 2013 with an average total audience share of 11.3 per cent.

In **Germany**, season nine of *Deutschland sucht den Superstar* (Idols) ranked as the third highest-rated entertainment series on RTL Television so far this year for viewers aged 14 to 49, and attracted an audience share of 18.7 per cent among viewers aged 14 to 59. Teamworx produced one of the three highest-rated movies for ZDF: World War II TV miniseries *Unsere Mütter, unsere Väter* (Our Mothers, Our Fathers) attracted a total audience share of 21.2 per cent. Among viewers aged 14 to 49 it was the most successful German film on ZDF (15.2 per cent) so far this year.

In **Australia**, *Neighbours* – broadcast on Eleven – is the highest-rated show across all free-to-air digital channels, scoring an average audience share of 7.1 per cent. Launched on 1 May, *Wentworth* was the most watched Australian drama series launch in Foxtel's history. Across its first six episodes *Wentworth* attracted an audience share of 4.5 per cent on Soho.

FremantleMedia's formats have continued to travel well in 2013; in the first half of the year six formats have travelled to 12 territories. *Got Talent* has travelled to two new territories – Brazil and Kazakhstan – and has recently been sold to Afghanistan taking its total to 55. *Idols* has travelled to two new territories – China and Bangladesh – taking its total to 47. *The X Factor* has travelled to two new territories – New Zealand and a joint version for Ghana, Nigeria and Benin – taking its total to 37. Other formats that travelled in the first half of 2013 include *The Boxing Glove*, *Family Feud* and *Name That Tune*.

Digital and gaming

Social gaming company Ludia reached a peak of 2.9 million daily active users across mobile and social platforms in the first half of the year. During this period, Ludia's games were downloaded 24.3 million times across mobile and Facebook. Of this, 20.2 million were mobile downloads and 4.1 million Facebook gamers.

FremantleMedia International

In line with FremantleMedia International's digital strategy to both acquire from and sell to digital partners, in April 2013 the division launched two new titles born out of its first look deal with the independent US studio Vuguru. The comedic scripted series, *Fetching* and *Hollywood Help!* are available in flexible time-lengths, ranging from bite size episodes to a TV movie format; this makes the properties suitable for online streaming or traditional linear TV viewing. The titles were well received at the global content market Mip TV and are attracting international interest from several outlets.

FremantleMedia International launched *Wentworth*, the hotly anticipated reimagining of the classic Australian drama *Prisoner*, to international buyers at Mip TV 2013. The FremantleMedia Australia production has since been sold to Channel 5 in the UK and to TVNZ in New Zealand. A local ratings success, *Wentworth* has become the most watched programme (excluding sport) on Australian subscription television ever.

In the run up to one of several international content markets in the annual calendar, NATPE Budapest, FremantleMedia International announced sales totalling almost 1000 hours to broadcasters in Central and Eastern Europe. FTV Prima in Czech Republic alone acquired 375 hours of the company's factual and lifestyle portfolios.

RTL NEDERLAND

Financial results

The Dutch TV advertising market[14] was estimated to be down 5.6 per cent in the first half of 2013, RTL Nederland outperforming the market and increasing its share to 49.3 per cent (H1/2012: 47.1 per cent).

Total revenue at RTL Nederland increased to €214 million (H1/2012: €208 million), mainly due to higher digital distribution revenues. EBITA of RTL Nederland remained stable at €38 million (H1/2012: €38 million).

	H1/2013 € m	H1/2012 € m	Per cent change
Revenue	**214**	208	+2.9
EBITA	**38**	38	0.0

14 *Spot and non-spot revenue*

Audience ratings

RTL Nederland's family of channels achieved a combined prime time audience share of 32.4 per cent in the main commercial target group of viewers aged 20 to 49, stable compared to the first half of 2012 (32.4 per cent).

During the whole reporting period, RTL Nederland had again a significant lead – of 12.1 percentage points (H1/2012: 12.4 percentage points) – over its main commercial competitor, the SBS Group (20.3 per cent), and also remained clearly ahead of the public broadcasters (26.5 per cent).

As in the previous year, the ratings performance was driven by the flagship channel **RTL 4**, which grew its audience share slightly to 20.0 per cent in its main target group of shoppers aged 20 to 49 (H1/2012: 19.8 per cent).

On Fridays RTL 4 continued to hold a very strong position with its talent shows *The Voice Kids* (average audience share among shoppers aged 20 to 49: 37.7 per cent), *Everybody Dance Now* (26.0 per cent) and *X Factor* (28.2 per cent). In addition, RTL 4's new show *Weet Ik Veel* presented by Linda de Mol was very well received on Saturday night and registered an average audience share of 27.3 per cent in the target group. The new drama series *Divorce* started well on Sunday evenings with an average audience share of 31.2 per cent. RTL 4's access prime time – with *RTL Boulevard*, *Goede Tijden, Slechte Tijden* and *RTL Nieuws* – delivered strong ratings once again. RTL 4 programming around the abdication of Queen Beatrix in April proved very popular, with *Ik Hou Van Beatrix* (a special episode of *Ik Hou Van Holland*) and the simultaneous broadcast with Nederland 1 of the interview with crown prince Willem Alexander and his wife Maxima.

RTL 5 scored an audience share of 6.1 per cent in the 20 to 34 year-old demographic (HY/2012: 7.0 per cent). Dutch productions continued to be the most popular shows on RTL 5, including the reality shows *Huisje Boompje Barbie* (12.5 per cent) and *Jokertjes Jawoord* (16.1 per cent). Other successful launches include *Ik Heb Het Nog Nooit Gedaan* (Virgin Diaries), *Cheat On Me*, *Lust Liefde of Laten Lopen* (Snog, Marry or Avoid) and *Killer Karaoke*. The new daily soap *Malaika* was launched in March and was particularly popular online.

The men's channel **RTL 7** achieved an average audience share of 7.5 per cent among men aged 20 to 49 (H1/2012: 7.2 per cent). In May 2013, the channel recorded the best May audience share since 2005, with 8.7 per cent. Sport is clearly the most popular genre on RTL 7: The Darts World Cup 2013 was watched by 34.2 per cent of the viewers, while 36.3 per cent tuned in to the finale of the Euro League. **RTL 8** reported an audience share of 3.3 per cent among female viewers aged 20 to 49 in the first half of 2013 (H1/2012: 2.8 per cent).

The reach of the digital channels **RTL Lounge** and **RTL Crime** was 3.9 million viewers and 3.5 million viewers respectively in the target group of viewers aged 6 and above. **RTL Telekids** reached 2.6 million viewers aged six and above and 561,000 viewers in its core target group of children aged 3 to 8 years. It is ranked in fourth position amongst all digital channels in this target group.

New media and diversification activities

RTL Nederland's network of websites – including the general portal *RTL.nl*, the on-demand platform *RTLXL.nl*, the weather portal *Buienradar.nl*, and a variety of websites dedicated to popular formats – attracted an average 12.1 million (H1/2012: 17.3 million) of unique visitors per month. This decline is due to increasing mobile usage which is not included in these official measurement figures from Comscore. At the same time page views (including video and mobile usage) increased by 13 per cent, clearly demonstrating the growing traffic on RTL Nederland's online network.

The total number of long-form video views generated by RTL Nederland's platforms grew by 19 per cent to 284 million in the first half of 2013. The most popular formats were the soap *Goede Tijden, Slechte Tijden*, the talent show *The Voice Kids*, *RTL Nieuws*, *Voetbal International* and *RTL Boulevard*. The mobile app for RTL XL generated 113.6 million video views (H1/2012: 39.2 million). The rapid growth of mobile video views is demonstrated by the fact that RTL Nederlands' mobile apps already generated 52 per cent of all online video views (H1/2012: 17 per cent).

RTL Ventures is RTL Nederland's central division for new business activities in new consumer markets. In April 2013, the division signed an investment agreement with Squla: RTL Ventures acquired a 20.3 per cent stake in this online educational reinforcement programme for primary school children.

In May 2013, RTL Nederland and film producer 2CFilm signed an agreement for the financing, production and distribution of three new Dutch films. In June, *RTL Nieuws* launched a new online concept: news is now published in non-stop updates. This so called news wall offers consumers the opportunity to follow the news while it happens. In addition, all RTL news brands are brought together on one platform.

RTL BELGIUM

Financial results

The net TV advertising market in French-speaking Belgium was estimated to be down 7.5 per cent, with RTL Belgium performing in line with the market. Total revenue of the profit centre decreased by 2.8 per cent to €105 million (H1/2012: €108 million) as higher diversification and digital revenue partly compensated for lower advertising revenue. Total EBITA of RTL Belgium remained stable at €25 million (H1/2012: €25 million), reflecting lower costs in TV activities.

	H1/2013 € m	H1/2012 € m	Per cent change
Revenue	**105**	108	(2.8)
EBITA	**25**	25	0.0

Audience ratings

The combined prime time audience share of the RTL family of TV channels in the target group (shoppers aged 18 to 54) decreased slightly to 36.9 per cent (H1/2012: 37.1 per cent). However, its lead over the public channels remained high, at 17.7 percentage points. The RTL family aired 81 of the top 100 programmes in the reporting period.

RTL-TVI – the market-leading channel in French-speaking Belgium – achieved a prime time audience share of 26.6 per cent in the target group (H1/2012: 27.6 per cent), 10.3 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 5.0 per cent, up significantly year-on-year (H1/2012: 4.2 per cent), while **Club RTL** ended the first half of 2013 with a prime time audience share of 7.7 per cent in its main target group of male viewers aged 18 to 54 (H1/2012: 6.2 per cent).

According to the most recent CIM audience survey, covering January to March 2013, the Belgian radio family had a combined audience share of 29.3 per cent (January to March 2012: 31.2 per cent). **Bel RTL** was the number one general-interest radio station in the French Community (audience share: 13.4 per cent) and **Radio Contact** was the leading music radio station (audience share: 15.9 per cent).

New media and diversification activities

In the first half of 2013, the number of video views across RTL Belgium's websites increased to 44 million (H1/2012: 35 million), driven by news content and major TV shows. Since February, a syndication agreement has been made with major news websites on which RTL Belgium's video content enriches articles. Currently, this represents an average of 300,000 video views per month. The Bel RTL mobile website and mobile app (I-Phone and Android) was also launched in March. The *RTL.be* website was revamped in May, with a direct impact on audience: in May and June, average visits per month grew by 9 per cent compared to the first quarter of 2013.

RTL RADIO (FRANCE)

Financial results

In a net radio advertising market estimated to be down 1.0 per cent, the RTL radio family in France reported revenue of €86 million (H1/2012: €89 million). Accordingly, the net advertising share of the RTL radio family decreased to 25.2 per cent (H1/2012: 26.0 per cent). With cost savings, reported EBITA of the French radio profit centre was stable at €13 million (H1/2012: €13 million).

	H1/2013 € m	H1/2012 € m	Per cent change
Revenue	**86**	89	(3.4)
EBITA	**13**	13	0.0

Audience ratings

In the latest audience survey by Médiamétrie for the period April to June 2013, the combined audience share of RTL Group's French radio family was up year-on-year to 18.5 per cent (April to June 2012: 18.3 per cent).

The audience share of the flagship station **RTL** was 12.0 per cent (April to June 2012: 11.6 per cent). Driven by its morning news session whose audience was up by 8 per cent (1.791 million of listeners per quarter of hour from 7:00 to 9:30), RTL Radio remained the leading French radio station, 4.4 percentage points ahead of the next commercial competitor.

Fun Radio's audience share decreased by 0.3 percentage points to 3.5 per cent (April to June 2012: 3.8 per cent). **RTL 2** gained 164,000 listeners in cumulated audience year-on-year, reaching an all-time high of 2.621 million listeners a day. Its audience share increased slightly to 3.0 per cent (April to June 2012: 2.9 per cent).

New media and diversification activities

In September 2012, Médiamétrie switched its site audience measure to the new site centric tool which does not make previous ratings comparable to the new ones. RTL Radio's website, *RTL.fr*, has confirmed its position as the number one radio site in France, achieving an average of 2.6 million unique visitors per month in the first half of 2013 – 25 per cent ahead of the next radio website. According to the catch-up radio studies published by Médiamétrie, RTL Radio's number of downloaded podcasts increased by 5 per cent to an average of 4.2 million per month over the first half year of 2013.

OTHER SEGMENTS

This segment comprises the fully consolidated businesses RTL Klub (Hungary), RTL Hrvatska (Croatia), and RTL Group's Luxembourgish activities, along with UFA Sports, the Corporate Centre, the German radio business and the at-equity participation in Atresmedia (Spain).

RTL Klub in Hungary

In the first half of 2013, the Hungarian net TV advertising market continued to decline, by an estimated 3.0 per cent. This difficult economic environment, combined with the ongoing fragmentation of the highly competitive Hungarian TV market, underlines the rationale for RTL Group's acquisition of seven cable channels in 2011 to build a complementary family of channels and maintain overall market leadership in Hungary.

The combined TV advertising market share of the main channel RTL Klub and the RTL cable channels was 52.1 per cent (H1/2012: 54.9 per cent).

Total consolidated revenue of the profit centre was stable at €45 million (H1/2012: €45 million). Total EBITA rose to €5 million (H1/2012: €3 million).

The combined prime time audience share of the RTL family of channels in the key demographic of 18 to 49-year-old viewers was 37.2 per cent (H1/2012: 36.6 per cent). The prime time audience share of RTL Klub decreased to 23.2 per cent (H1/2012: 24.0 per cent). However, the profit centre's flagship channel remained the clear market leader, 6.1 percentage points ahead of its main commercial competitor TV2 (H1/2012: 5.8 percentage points). The new daily series *Éjjel-nappal Budapest* (Budapest Day & Night) registered an average audience share of 28.2 per cent among viewers aged 18 to 49, while the daily soap *Barátok közt* (Between Friends) attracted an average audience share of 29.2 per cent audience in the same target group.

The RTL cable channels achieved a combined prime time audience share of 14.0 per cent among young viewers (H1/2012: 12.6 per cent). The general entertainment channel Cool was the country's number one cable channel, scoring a prime time audience share of 5.5 per cent (H1/2012: 6.2 per cent), followed by Film Plusz with 5.3 per cent (H1/2012: 4.7 per cent). The newly launched RTL II attracted 1.5 per cent of the viewers aged 18 to 49 in prime time. The three channels Cool, Film Plusz and RTL II are marketed together in a package called "RTL 3".

The catch-up TV service RTL Most is the leading local brand for online video content. It registered 28 million video views in the reporting period (H1/2012: 26 million video views).

RTL Hrvatska in Croatia
In a TV advertising market that fell by an estimated 4.0 per cent in the reporting period, RTL Hrvatska clearly outperformed and increased its total revenue by 13.3 per cent to €17 million (H1/2012: €15 million). Accordingly, the profit centre's net TV advertising market share was up significantly to 40.3 per cent (H1/2012: 36.6 per cent), while EBITA improved to a break-even position (H1/2012: minus €4 million).

RTL Hrvatska operates two free-to-air channels, RTL Televizija and RTL 2. The combined prime time audience share of the two channels in the key commercial target group of viewers aged 18 to 49 increased significantly to 28.9 per cent (H1/2012: 25.9 per cent). Flagship channel RTL Televizija achieved a prime time audience share of 21.9 per cent (H1/2012: 20.9 per cent), while RTL 2 grew its audience share to 7.0 per cent (H1/2012: 4.9 per cent).

The main channel **RTL Televizija** further build on its position as the strong number two in the market. The new game show *Tog se nitko nije sjetio* (Pointless), licensed from Endemol and produced by RTL Televizija, became the most popular new show in spring, with an average of audience share of 25.4 per cent in the target group. The second season of local prime time telenovela *Ruža Vjetrova*, produced by FremantleMedia, achieved an average audience share of 20.6 per cent in the target group. The Turkish drama series *The Magnificent Century*, also broadcasted daily in prime time, has been the most popular series in prime time among viewers aged 18 to 49, scoring an average audience share of 28.4 per cent. The flagship channel's main news programme, *RTL Danas*, broadcast daily at 18:30, continued to draw large audiences, with an average audience share of 30.3 per cent among young viewers. Docu soap *Ljubav je na selu* (The Farmer Wants A Wife), produced by FremantleMedia, scored an average audience share of 28.7 per cent in the target audience.

RTL 2 remained the most-watched second-generation channel in the country, increasing its audience share both in prime time and all day. The US sitcoms *Big Bang Theory*, *Two And A Half Men* and *Everybody Loves Raymond* remain the most popular formats on RTL 2.

In July, RTL Hrvatska was awarded a license for a new kids and family channel to be named RTL Kockica which will be launched in autumn 2013. At the same time, RTL Televizija's concession was extended. The licenses for both channels have been granted for a period of 15 years.

In total, the profit centre's websites registered 6.3 million online video views during the reporting period (H1/2012: 8.8 million), including more than 3 million video views from its catch-up TV platform, RTL Sada. The service provides the opportunity for time-shifted viewing of all locally produced shows of RTL Televizija and RTL 2.

Atresmedia in Spain
The Spanish TV advertising market continued to decline strongly in the first half of 2013, by an estimated 12.8 per cent. Atresmedia again outperformed the market, with the company's TV advertising sales increasing by 12.4 per cent. The market decline was offset by scope effects due to the additional advertising sales of the channels acquired from La Sexta. As a result, the company's net share of the Spanish TV advertising market increased to 43.1 per cent (H1/2012: 33.2 per cent, before the merger with La Sexta).

The new Atresmedia family grew its combined audience share to 30.5 per cent in the key commercial target group of viewers aged 16 to 54 years (H1/2012: 18.7 per cent for the former Grupo Antena 3, not including the channels from La Sexta; 26.8 per cent on a like-for-like basis). The main channel, **Antena 3**, increased its audience share in the commercial target group to 12.9 per cent (H1/2012: 12.2 per cent).

On a 100 per cent basis, the consolidated revenue of Atresmedia was up 10 per cent to €423 million (H1/2012: €385 million), while operating profit (EBITDA) increased to €40 million (H1/2012: €34 million) and net profit rose by 62 per cent to €29 million (H1/2012: €18 million).

The profit share of RTL Group was €6 million (H1/2012: €4 million).

RTL Radio Deutschland reported stable revenue of €25 million in the first six months of 2013. EBITA was also flat at €6 million. **UFA Sports**' revenue increased to €23 million (H1/2012: €7 million), thanks to the sale of the Handball World Cup rights in January 2013 and boxing in February 2013.

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. In Western, Central and Eastern Europe the Group experienced a negative advertising market environment in the first half of the year with only the German market not reporting negative growth.

The state of the advertising markets is just one of the key operational drivers of the Group. Other drivers include audience share, advertising market share and the overall level of programme cost. Should any of these key drivers change substantially compared to the Group's position as at 30 June 2013 then the Group would be impacted – either positively or negatively – in the second half of the year.

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 launch of new channels by the Group's operating units will also involve programme and other investments which will, in the short-term, have a negative impact on earnings.

The 2012 Annual Report 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 in a material way.

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 SE & Co. KGaA, on an arm's length basis. The related party transactions cover two main areas: financing and tax. Financing is provided to Bertelsmann SE & Co. KGaA, by RTL Group, using a mixture of overnight and short-term (one to three months) deposits. Financing is provided from Bertelsmann SE & Co. KGaA, to RTL Group, using a revolving credit facility (and swingline) and a 10 year long term loan.

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 SE & Co. KGaA. RGD entered into a Profit and Loss Pooling Agreement ("PLP Agreement") with BCH for a six-year period starting 1 January 2008. Simultaneously, Bertelsmann SE & Co. KGaA 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 SE & Co. KGaA 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 2013. Further detail on related party transactions can be found in note 14 to the condensed consolidated interim financial information.

Financing

Deposits Bertelsmann SE & Co. KGaA

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

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

- Bertelsmann SE & Co. KGaA grants to RTL Group as security for all payments due by Bertelsmann SE & Co. KGaA a pledge on:
  - All shares of its wholly owned French subsidiary Média Communication SAS;
  - All shares of its wholly owned Spanish subsidiary Media Finance Holding SL;
  - All its interests in the German limited liability partnership Gruner + Jahr AG Co. KG (73.4 per cent stake);
  - All shares of its wholly owned English subsidiary Bertelsmann UK Ltd.

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

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

On 22 December 2011, RTL Group Deutschland GmbH, a Group company, and Bertelsmann SE & Co. KGaA entered into an agreement related to the deposit of surplus cash by RTL Group Deutschland GmbH with the shareholder.

To secure the deposit, Bertelsmann pledged to RTL Group Deutschland GmbH its aggregate current partnership interest in Gruner + Jahr AG & Co. KG as well as all additional partnership interests in Gruner + Jahr it may create or acquire.

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

RTL Group SA additionally entered into a Treasury Agreement in North America with Bertelsmann Inc. Interest rates are based on US Libor plus 10 basis points. At 30 June 2013, the balance of the cash pooling payable amounts to € nil million (2012: € nil million). The interest income/expense for the period is insignificant (2012: below €1 million).

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

- Term loan facility of €500 million until 7 March 2023 bearing interest at 2.713 per cent per annum; RTL Group S.A. has the right to early repay the loan subject to break costs. At 30 June 2013, the term loan balance amounts to €500 million;

- Revolving loans bear interest at the applicable EURIBOR plus a margin of 0.60 per cent per annum, and swingline loans bear interest at EONIA plus a margin of 0.60 per cent per annum. A commitment fee of 35 per cent of the applicable margin is payable where for purposes of calculation of the payable commitment fee the available commitment under the revolving and swingline facilities will be reduced by €200 million. At 30 June 2013, the total of revolving and swingline loan amounts to € nil million.

The interest expense for the period amounts to €4.7 million. The commitment fee charge for the period amounts to €0.5 million.

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.

On 15 May 2013, the Board of Directors of RTL Group agreed to the amendment of the Compensation Agreement in light of the consumption of the trade tax and corporate tax losses at the level of Bertelsmann SE and Co. KGaA and of the expected level of indebtness of RTL Group in the future.

As at 30 June 2013, the balance payable to BCH amounts to €272 million (December 2012: €191 million) and the balance receivable from Bertelsmann SE & Co. KGaA amounts to €242 million (December 2012: €122 million).

For the period ended 30 June 2013, the German income tax in relation to the tax pooling with Bertelsmann SE & Co. KGaA amounts to €61 million (June 2012: €59 million). The Commission amounts to €31 million (June 2012: €29 million).

The UK Group relief of FremantleMedia Group to Bertelsmann Group resulted in a tax income of €2 million (June 2012: €4 million).

Subsequent events
See note 15.

Outlook
Looking at the financial performance for the year-end, visibility on the important fourth quarter remains limited. Assuming no unexpected deterioration of markets and with the strong results in the first six months of 2013, RTL Group is increasingly confident that it will achieve a similar level of EBITA for the full year as in 2012. RTL Group’s net profit for the full-year is expected to increase year-on-year.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

for the periods to 30 June

	Three months ending 30 June		**Six months ending 30 June**	
	2013 € m	2012 € m	**2013 € m**	2012 € m
Continuing operations				
Revenue	**1,450**	1,493	**2,779**	2,815
Other operating income	**9**	6	**15**	14
Consumption of current programme rights	**(442)**	(477)	**(866)**	(905)
Depreciation, amortisation and impairment	**(46)**	(38)	**(89)**	(79)
Other operating expenses	**(640)**	(677)	**(1,303)**	(1,350)
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures	**(3)**	(3)	**(5)**	(5)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	**–**	(1)	**1**	(1)
Profit from operating activities	**328**	303	**532**	489
Share of results of associates	**73**	8	**88**	1
Earnings before interest and taxes (“EBIT”)	**401**	311	**620**	490
Interest income	**3**	3	**5**	7
Interest expense	**(6)**	(7)	**(11)**	(11)
Financial results other than interest	**10**	(35)	**11**	(7)
Profit before taxes	**408**	272	**625**	479
Income tax expense	**(97)**	(85)	**(158)**	(147)
Profit for the period from continuing operations	**311**	187	**467**	332
Discontinued operations				
Loss for the period from discontinued operations	**–**	–	**–**	(1)
Profit for the period	**311**	187	**467**	331
Attributable to:				
RTL Group shareholders	**285**	162	**418**	274
Non-controlling interests	**26**	25	**49**	57
Profit for the period	**311**	187	**467**	331
EBITA* (continuing operations)	**345**	315	**552**	506
Reversal of/(loss on) impairment of investments in associates	**59**	–	**72**	(10)
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures	**(3)**	(3)	**(5)**	(5)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	**–**	(1)	**1**	(1)
Earnings before interest and taxes (“EBIT”)	**401**	311	**620**	490
Earnings per share from continuing operations (in EUR)				
- Basic	**1.86**	1.07	**2.72**	1.80
- Diluted	**1.86**	1.07	**2.72**	1.80
Earnings per share from discontinued operations (in EUR)				
- Basic	**–**	–	**–**	(0.01)
- Diluted	**–**	–	**–**	(0.01)
Earnings per share (in EUR)				
- Basic	**1.86**	1.07	**2.72**	1.79
- Diluted	**1.86**	1.07	**2.72**	1.79

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

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the periods to 30 June

	Three months ending 30 June 2013 € m	Three months ending 30 June 2012 € m	Six months ending 30 June 2013 € m	Six months ending 30 June 2012 € m
Profit for the period	**311**	187	**467**	331
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Actuarial gains/(losses) on post employment benefit obligations	**(6)**	(14)	**3**	(23)
Income tax	**1**	4	**(1)**	5
	(5)	(10)	**2**	(18)
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences	**1**	1	**(10)**	7
Effective portion of changes in fair value of cash flow hedges	**(16)**	45	**6**	21
Income tax	**5**	(13)	**(1)**	(7)
	(11)	32	**5**	14
Change in fair value of cash flow hedges transferred to profit or loss	**(3)**	(4)	**(7)**	(11)
Income tax	**1**	1	**2**	3
	(2)	(3)	**(5)**	(8)
Fair value gains on available-for-sale financial assets	**12**	22	**11**	4
Income tax	**(2)**	(5)	**(2)**	(1)
	10	17	**9**	3
	(2)	47	**(1)**	16
Other comprehensive income/(loss) for the period, net of income tax	**(7)**	37	**1**	(2)
Total comprehensive income for the period	**304**	224	**468**	329
Attributable to:				
RTL Group shareholders	**278**	200	**419**	282
Non-controlling interests	**26**	24	**49**	47
Total comprehensive income for the period	**304**	224	**468**	329

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2013 € m	31 December 2012 € m
Non-current assets			
Programme and other rights		**115**	124
Goodwill		**2,698**	2,679
Other intangible assets		**201**	202
Property, plant and equipment		**328**	346
Investments in associates	10.	**315**	251
Loans and other financial assets	11.	**252**	239
Deferred tax assets		**367**	377
		4,276	4,218
Current assets			
Programme rights		**959**	906
Other inventories		**28**	30
Income tax receivable		**40**	86
Accounts receivable and other financial assets	12.	**1,575**	2,005
Cash and cash equivalents		**313**	650
		2,915	3,677
Assets classified as held for sale		**1**	3
Current liabilities			
Loans and bank overdrafts		**23**	16
Income tax payable		**87**	79
Accounts payable		**2,262**	2,156
Provisions		**213**	221
		2,585	2,472
Net current assets		**331**	1,208
Non-current liabilities			
Loans		**517**	13
Accounts payable		**278**	319
Provisions		**170**	174
Deferred tax liabilities		**64**	62
		1,029	568
Net assets		**3,578**	4,858
Equity attributable to RTL Group shareholders		**3,168**	4,366
Equity attributable to non-controlling interests		**410**	492
Equity		**3,578**	4,858

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the periods to 30 June

	Share capital € m	Treasury shares € m	Currency translation reserve € m	Hedging reserve € m	Revaluation reserve € m	Reserves and retained earnings € m	Equity attributable to RTL Group shareholders € m	Equity attributable to non-controlling interests € m	**Total equity € m**
Balance at 1 January 2012	**192**	**(44)**	**(150)**	**52**	**76**	**4,470**	**4,596**	**497**	**5,093**
Total comprehensive income:									
Profit for the period	–	–	–	–	–	274	274	57	**331**
Foreign currency translation differences	–	–	8	–	–	–	8	(1)	**7**
Effective portion of changes in fair value of cash flow hedges, net of tax	–	–	–	14	–	–	14	–	**14**
Change in fair value of cash flow hedges transferred to profit and loss, net of tax	–	–	–	(8)	–	–	(8)	–	**(8)**
Fair value gains/(losses) on available-for-sale financial assets, net of tax	–	–	–	–	10	–	10	(7)	**3**
Defined benefit plan actuarial losses, net of tax	–	–	–	–	–	(16)	(16)	(2)	**(18)**
	–	–	8	6	10	258	282	47	**329**
Capital transactions with owners:									
Dividends	–	–	–	–	–	(783)	(783)	(89)	**(872)**
Equity-settled transactions net of tax	–	–	–	–	–	1	1	2	**3**
Transactions on non-controlling interests without a change in control	–	–	–	–	–	(12)	(12)	1	**(11)**
Transactions on non-controlling interests with a change in control	–	–	–	–	–	–	–	1	**1**
Transactions on treasury shares of associates	–	–	–	–	–	(3)	(3)	–	**(3)**
	–	–	–	–	–	(797)	(797)	(85)	**(882)**
Balance at 30 June 2012	192	(44)	(142)	58	86	3,931	4,081	459	**4,540**
Balance at 1 January 2013	192	(44)	(142)	21	96	4,243	4,366	492	**4,858**
Total comprehensive income:									
Profit for the period	–	–	–	–	–	418	418	49	**467**
Foreign currency translation differences	–	–	(9)	–	–	–	(9)	(1)	**(10)**
Effective portion of changes in fair value of cash flow hedges, net of tax	–	–	–	5	–	–	5	–	**5**
Change in fair value of cash flow hedges transferred to profit and loss, net of tax	–	–	–	(5)	–	–	(5)	–	**(5)**
Fair value gains on available-for-sale financial assets, net of tax	–	–	–	–	8	–	8	1	**9**
Defined benefit plan actuarial losses, net of tax	–	–	–	–	–	2	2	–	**2**
	–	–	(9)	–	8	420	419	49	**468**
Capital transactions with owners:									
Dividends	–	–	–	–	–	(1,613)	(1,613)	(137)	**(1,750)**
Equity-settled transactions net of tax	–	–	–	–	–	1	1	1	**2**
Transactions on non-controlling interests without a change in control	–	–	–	–	–	(5)	(5)	1	**(4)**
Transactions on non-controlling interests with a change in control	–	–	–	–	–	–	–	4	**4**
	–	–	–	–	–	(1,617)	(1,617)	(131)	**(1,748)**
Balance at 30 June 2013	**192**	**(44)**	**(151)**	**21**	**104**	**3,046**	**3,168**	**410**	**3,578**

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

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

for the periods to 30 June

	Three months ending 30 June		**Six months ending 30 June**	
	2013 € m	2012 € m	**2013 € m**	2012 € m
Cash flows from operating activities (including discontinued operations)				
Profit before taxes from continuing operations	**408**	272	**625**	479
Loss before taxes from discontinued operations	**–**	–	**–**	(1)
	408	272	**625**	478
Adjustments for:				
- Depreciation and amortisation	**45**	40	**88**	82
- Value adjustments, impairment and provisions	**25**	51	**40**	74
- Equity-settled share-based payments expenses	**1**	1	**2**	3
- Gain on disposal of assets	**(1)**	(3)	**(6)**	(26)
- Financial results including net interest expense and share of results of associates	**(65)**	34	**(62)**	42
Use of provisions	**(24)**	(21)	**(41)**	(45)
Working capital changes	**(28)**	6	**67**	2
Income taxes paid	**(107)**	(144)	**(132)**	(225)
Net cash from operating activities	**254**	236	**581**	385
- thereof used in discontinued operations Alpha	**–**	–	**–**	(3)
Cash flows from investing activities (including discontinued operations)				
Acquisitions of :				
- Programme and other rights	**(27)**	(25)	**(34)**	(39)
- Subsidiaries and joint ventures, net of cash acquired	**(27)**	–	**(66)**	1
- Other intangible and tangible assets	**(16)**	(27)	**(33)**	(48)
- Other investments and financial assets	**(7)**	(6)	**(10)**	(30)
Current deposit with shareholder	**–**	–	**–**	(25)
	(77)	(58)	**(143)**	(141)
Proceeds from the sale of intangible and tangible assets	**2**	–	**14**	–
Disposal of other subsidiaries and joint ventures net of cash disposed of	**(1)**	–	**(1)**	(2)
Proceeds from the sale of associates, other investments and financial assets	**4**	3	**6**	33
Current deposit with shareholder	**–**	446	**426**	384
Interest received	**9**	4	**21**	8
	14	453	**466**	423
Net cash from/(used in) investing activities	**(63)**	395	**323**	282
- thereof used in discontinued operations Alpha	**–**	(1)	**–**	(2)
Cash flows from financing activities (including discontinued operations)				
Interest paid	**(1)**	(2)	**(1)**	(18)
Transactions with non-controlling interests	**1**	(5)	**1**	(5)
Proceeds from loans	**(3)**	3	**806**	8
Repayment of loans	**(298)**	(15)	**(300)**	(42)
Dividends paid	**(133)**	(865)	**(1,746)**	(869)
Net cash used in financing activities	**(434)**	(884)	**(1,240)**	(926)
- thereof used in discontinued operations Alpha	**–**	–	**–**	(20)
Net decrease in cash and cash equivalents	**(243)**	(253)	**(336)**	(259)
Cash and cash equivalents and bank overdrafts at beginning of period	**549**	694	**645**	700
Effect of exchange rate fluctuation on cash held	**1**	1	**(2)**	1
Cash and cash equivalents and bank overdrafts at end of period	**307**	442	**307**	442

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. REPORTING ENTITY AND STATEMENT OF COMPLIANCE

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

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

This condensed consolidated interim financial information was approved by the Board of Directors on 21 August 2013.

Following the publication of condensed consolidated interim financial information for the three months ending 31 March 2013, the Group has added some disclosures relating to the three months ending 30 June 2013 (income statement, statement of comprehensive income and cash flow statement).

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

2. Standards and amendments to existing standards that are not yet effective and have not been early adopted by the Group
The following new standard has been published but is not effective for the Group's accounting period beginning on 1 January 2013:

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

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

- IAS 27, "Separate financial statements" (revised 2011) – effective from 1 January 2014;
- IAS 28, "Associates and joint ventures" (revised 2011) – effective from 1 January 2014;
- IAS 32 (amendments), "Financial instruments: presentation – offsetting financial assets and financial liabilities" – effective from 1 January 2014;
- IAS 36, "Impairment of assets" (amendments) – effective from 1 January 2014 (1);
- IAS 39, "Financial instruments: recognition and measurement" (amendments) – effective from 1 January 2014 (1);
- IFRS 10, "Consolidated financial statements" – effective from 1 January 2014;
- IFRS 11, "Joint arrangements" – effective from 1 January 2014;
- IFRS 12, "Disclosures of interests in other entities" – effective from 1 January 2014;
- IFRS 10, 11 and 12 (amendments), "Transition guidance" – effective from 1 January 2014;
- IFRS 10, 12 and IAS 27 (amendments), "Consolidation for investment entities" – effective from 1 January 2014 (1);
- IFRIC 21, "Levies" – effective from 1 January 2014 (1).

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

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

4. FINANCIAL RISK MANAGEMENT

4. 1. Financial risks factors

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

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

Interest rate risk

An interim dividend, subsequently approved at the Annual General Meeting held on the 17 April 2013, was paid to shareholders on 7 March 2013 (see note 13) and was financed partly from the Group's treasury position but also from loans, on arms-length terms and conditions, from Bertelsmann. Following this dividend, the Group interest rate risk arises primarily from cash and cash equivalents and from loans payable.

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

In order to minimize the interest rate funding cost of the shareholder loan (see note 14), the Group entered into a 10-year-term loan facility in the amount of €500 million with a fixed interest rate of 2.713 per cent per year. The term loan matures on 7 March 2023. Under the same shareholder loan agreement, the Group also has access to a revolving and swingline facility of up to €1 billion. The revolving and swingline facilities mature on 24 February 2018. The interest rates for loans under the revolving and swingline facilities are EURIBOR plus a margin of 0.60 per cent per year and EONIA plus a margin of 0.60 per cent per year, respectively. The balance between the fixed versus floating rate ratio might change substantially following the loan agreements described above. Management intends to maintain a suitable fixed versus floating rate ratio, taking into account interest rate yield curves. This percentage can be reviewed at the discretion of the Treasury Committee until the optimum mix between fixed and floating rates has been achieved. The Group considers if the predominance of floating rate debt is appropriate in view of the overall state of the economy, short-term interest rates and the Group's results.

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

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

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

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

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

Surplus cash held by the operating entities over and above balances required for working capital management is transferred to Group Treasury. Group Treasury uses such surplus cash to repay, on a timely basis, part(s) of the shareholder loan with Bertelsmann SE & Co. KGaA (see note 14). Should the Group attain a net cash position (excluding the long term loan with Bertelsmann SE & Co. KGaA), Group Treasury will invest surplus cash in interest bearing current accounts, time deposits, money market funds or other deposits choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts. Surplus cash may be deposited with Bertelsmann SE & Co. KGaA if terms and conditions exceed, or at least match, those that could be obtained in the market.

4. 2. Accounting classifications and fair value hierarchy

4. 2. 1. Financial instruments by category

The fair value of each class of financial assets and liabilities are equivalent to their carrying amount.

4. 2. 2. Fair value hierarchy

The following table presents the Group's financial assets and liabilities measured at fair value. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets (or liabilities);
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or the liability that are not based on observable market data (unobservable inputs).

	Total €m	Level 1 €m	Level 2 €m	Level 3 €m
Assets				
Financial assets at fair value through profit or loss	**141**	–	60	81
Available-for-sale investments	**136**	20	52	64
Derivatives used for hedging	**38**	–	38	–
At 30 June 2013	**315**	20	150	145
Liabilities				
Derivatives used for hedging	**16**	–	16	–
At 30 June 2013	**16**	–	16	–

There were no transfers between levels 1, 2 and 3 during the period.

The fair value of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1. The quoted market price used for financial assets by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments (level 2);
- The fair value of forward foreign exchange contracts classified under level 2 are determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value;
- For instruments classified under level 3, other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

	Financial assets at fair value through profit or loss € m	Available-for-sale investments € m	**Total € m**
Balance at 1 January	79	57	**136**
Purchases	–	5	**5**
Gains recognised in other comprehensive income	–	3	**3**
Gains recognised in profit or loss	2	–	**2**
Effect of movements in foreign exchange	–	(1)	**(1)**
Balance at 30 June	81	64	**145**
Total gains for the period included in profit or loss for assets held at the end of the reporting period	2	–	**2**

5. DISCONTINUED OPERATIONS

On 20 February 2012, RTL Group disposed of Alpha which was presented as a discontinued operation at 30 June 2012 and 31 December 2012.

6. SEGMENT REPORTING

Three months ending 30 June	Mediengruppe RTL Deutschland 2013 € m	Mediengruppe RTL Deutschland 2012 € m	Groupe M6 2013 € m	Groupe M6 2012 € m
Revenue from external customers	**482**	477	**347**	354
Inter-segment revenue	**1**	–	**2**	2
Total Revenue	**483**	477	**349**	356
Profit/(loss) from operating activities	**166**	166	**65**	61
Share of results of associates	**6**	5	**–**	–
EBIT	**172**	171	**65**	61
EBITA (continuing operations)	**172**	171	**67**	63
Impairment of investments in associates	**–**	–	**–**	–
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures	**–**	–	**(2)**	(2)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	**–**	–	**–**	–
EBIT	**172**	171	**65**	61
Interest income				
Interest expense				
Financial results other than interest				
Income tax expense				
Profit for the period from continuing operations				

Six months ending 30 June	Mediengruppe RTL Deutschland 2013 € m	Mediengruppe RTL Deutschland 2012 € m	Groupe M6 2013 € m	Groupe M6 2012 € m
Revenue from external customers	**943**	932	**692**	705
Inter-segment revenue	**1**	1	**6**	6
Total Revenue	**944**	933	**698**	711
Profit/(loss) from operating activities	**297**	274	**123**	122
Share of results of associates	**9**	6	**–**	–
EBIT	**306**	280	**123**	122
EBITA (continuing operations)	**306**	280	**127**	126
Impairment of investments in associates	**–**	–	**–**	–
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures	**–**	–	**(4)**	(4)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	**–**	–	**–**	–
EBIT	**306**	280	**123**	122
Interest income				
Interest expense				
Financial results other than interest				
Income tax expense				
Profit for the period from continuing operations				

FremantleMedia		RTL Nederland		RTL Belgium		French radio		Other segments		Eliminations		Total Group	
2013 € m	2012 € m	2013 € m	2012 € m	2013 € m	2012 € m	2013 € m	2012 € m	2013 € m	2012 € m	2013 € m	2012 € m	2013 € m	2012 € m
331	372	122	118	54	54	46	48	68	70	–	–	1,450	1,493
37	37	–	–	–	–	1	–	10	9	(51)	(48)	–	–
368	409	122	118	54	54	47	48	78	79	(51)	(48)	1,450	1,493
37	26	34	33	13	13	11	10	2	(6)	–	–	328	303
–	–	–	–	–	–	–	–	67	3	–	–	73	8
37	26	34	33	13	13	11	10	69	(3)	–	–	401	311
37	27	34	33	13	13	11	10	11	(2)	–	–	345	315
–	–	–	–	–	–	–	–	59	–	–	–	59	–
–	–	–	–	–	–	–	–	(1)	(1)	–	–	(3)	(3)
–	(1)	–	–	–	–	–	–	–	–	–	–	–	(1)
37	26	34	33	13	13	11	10	69	(3)	–	–	401	311
												3	3
												(6)	(7)
												10	(35)
												(97)	(85)
												311	187

FremantleMedia		RTL Nederland		RTL Belgium		French radio		Other segments		Eliminations		Total Group	
2013 € m	2012 € m	2013 € m	2012 € m	2013 € m	2012 € m	2013 € m	2012 € m	2013 € m	2012 € m	2013 € m	2012 € m	2013 € m	2012 € m
600	650	214	208	105	108	84	88	141	124	–	–	2,779	2,815
71	70	–	–	–	–	2	1	19	19	(99)	(97)	–	–
671	720	214	208	105	108	86	89	160	143	(99)	(97)	2,779	2,815
47	39	38	38	25	25	13	13	(11)	(22)	–	–	532	489
–	(10)	–	–	–	–	–	–	79	5	–	–	88	1
47	29	38	38	25	25	13	13	68	(17)	–	–	620	490
47	40	38	38	25	25	13	13	(4)	(16)	–	–	552	506
–	(10)	–	–	–	–	–	–	72	–	–	–	72	(10)
–	–	–	–	–	–	–	–	(1)	(1)	–	–	(5)	(5)
–	(1)	–	–	–	–	–	–	1	–	–	–	1	(1)
47	29	38	38	25	25	13	13	68	(17)	–	–	620	490
												5	7
												(11)	(11)
												11	(7)
												(158)	(147)
												467	332

	Mediengruppe RTL Deutschland		Groupe M6	
	June 2013 € m	December 2012 € m	**June 2013 € m**	December 2012 € m
Segment assets (assets classified as held for sale and associates excluded)	**1,464**	1,476	**1,503**	1,476
Investments in associates	**47**	60	**–**	–
Assets classified as held for sale and assets related to discontinued operations	**1**	–	**–**	–
Segment assets	**1,512**	1,536	**1,503**	1,476
Segment liabilities (liabilities directly associated with non-current assets classified as held for sale excluded)	**840**	849	**649**	618
Segment liabilities	**840**	849	**649**	618
Invested capital	**672**	687	**854**	858

Segment assets				
Deferred tax assets				
Income tax receivable				
Other assets				
Cash and cash equivalents				
Total Assets				
Segment liabilities				
Deferred tax liabilities				
Income tax payable				
Other liabilities				
Total Liabilities				

	FremantleMedia		RTL Nederland		RTL Belgium		French radio		Other segments		Eliminations		Total Group	
	June 2013 € m	December 2012 € m	**June 2013 € m**	December 2012 € m	**June 2013 € m**	December 2012 € m	**June 2013 € m**	December 2012 € m	**June 2013 € m**	December 2012 € m	**June 2013 € m**	December 2012 € m	**June 2013 € m**	December 2012 € m
	1,662	1,763	**341**	361	**189**	172	**176**	179	**571**	558	**(124)**	(123)	**5,782**	5,862
	–	–	**–**	–	**–**	–	**–**	–	**268**	191	**–**	–	**315**	251
	–	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**1**	–
	1,662	1,763	**341**	361	**189**	172	**176**	179	**839**	749	**(124)**	(123)	**6,098**	6,113
	480	550	**131**	120	**123**	104	**73**	73	**288**	287	**(124)**	(123)	**2,460**	2,478
	480	550	**131**	120	**123**	104	**73**	73	**288**	287	**(124)**	(123)	**2,460**	2,478
	1,182	1,213	**210**	241	**66**	68	**103**	106	**551**	462	**–**	–	**3,638**	3,635
													6,098	6,113
													367	377
													40	86
													374	672
													313	650
													7,192	7,898
													2,460	2,478
													64	62
													87	79
													1,003	421
													3,614	3,040

7. ACQUISITIONS AND DISPOSALS

Details of main acquisitions of the period are set out below. Had the business combinations been at the beginning of the year, the revenue and the profit attributable to RTL Group would not have materially changed.

June 2013

Broadband TV
On 20 June 2013, RTL Group acquired 57.5 per cent of Broadband TV Corp. (51 per cent on a fully diluted per share basis). Broadband TV is the fifth largest multi-channel network on Youtube. The transaction accelerates RTL Group's expansion strategy in the online video market, especially in the new generation of video channels, networks and aggregators distributed via internet and requiring the ability to aggregate, manage and monetise audiences across a large number of channels. The transaction qualified as a business combination since RTL Group gained the control of Broadband TV.

The purchase consideration, partly contributed to Broadband TV, amounted to €23 million, net of cash acquired and resulted in the recognition of a provisional goodwill of €24 million. At 30 June 2013, the contingent consideration based on a variable performance component that includes earn-out mechanisms up to a maximum and undiscounted amount of €11 million, has been recognised for €2 million. The goodwill arising from the acquisition is not expected to be tax deductible. The transaction related costs amount to €2 million.

	2013 €m
Cash and cash equivalents	8
Accounts receivable and other financial assets	5
Accounts payable	(2)
Non-controlling interests	(4)
Net assets acquired	**7**
Goodwill	24
Total purchase consideration	**31**
Less:	
Contingent consideration	(2)
Cash and cash equivalents in operations acquired	(8)
Cash outflow on acquisitions	**21**

Other acquisitions and disposals, increases in interest held in subsidiaries

- On 18 April 2013, RTL Group acquired 20 per cent of Future Whiz Media BV through a contribution to the share capital and share premium and an air-time contribution. The company manages a subscription based educational online platform in the Netherlands, Squla. The acquisition is in line with the strategy of the group to expand online. Jointly controlled, the company is proportionately consolidated. The purchase consideration amounted to €2 million, net of cash acquired and resulting in the recognition of a provisional goodwill of €2 million;
- The full amount of the earn-out mechanism granted to the sellers of Original FMM LLC (Original Productions) on 20 February 2009 was paid by RTL Group in January 2013 for an amount of €38 million;
- The put option of 9.5 per cent concluded on 1 October 2010 at the time of the acquisition of Ludia Inc has been exercised and paid by RTL Group for an amount of €5 million. The remaining options are expected to be exercised during the first quarters 2014 and 2015.

Details of the net assets acquired and goodwill are as follows:

	2013 €m
Purchase consideration:	
- Cash paid	30
- Contingent consideration	2
Total purchase consideration	**32**
Less:	
Fair value of net assets acquired	(6)
Goodwill	**26**

The net assets and liabilities arising from the acquisitions are as follows:

	2013 Fair value € m
Cash and cash equivalents	8
Accounts receivable and other financial assets	5
Accounts payable	(3)
Non-controlling interests	(4)
Net assets acquired	**6**
Goodwill	26
Total purchase consideration	**32**
Less:	
Contingent consideration	(2)
Payments on prior years' acquisitions	44
Cash and cash equivalents in operations acquired	(8)
Cash outflow on acquisitions	**66**

June 2012

***Gutscheine.de* HSS GmbH (renamed "Smart Shopping and Saving GmbH" since 2 August 2013)**

On 2 January 2012, RTL Group acquired 100 per cent of *Gutscheine.de* HSS GmbH operating online couponing-sites. The acquisition strengthens RTL Group's position in Germany within the online market. The transaction qualified as a business combination since RTL Group gained the control of *Gutscheine.de*. The purchase accounting did not lead to recognition of additional identifiable assets and liabilities. The purchase consideration, net of cash acquired, amounts to €3 million resulting in the recognition of a goodwill of €3 million. An amount of €2.5 million was already cashed-out in 2011. At 30 June 2012, the contingent consideration based on a variable performance component included in an earn-out mechanism amounts to €0.5 million.

8. 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.

9. IMPAIRMENT TEST FOR GOODWILL

No impairment loss on goodwill was recorded during the first half of 2013.

Management consider that, at 30 June 2013, no reasonably possible change in the market shares, margin and cash conversion rates would significantly reduce the headroom between the recoverable amounts and the carrying values of the cash-generating units, with the exception of Hungarian-language cable channels and M-RTL. For Hungarian-language cable channels and M-RTL, if, for the second half of 2013 and each of the following years, the estimated revenue growth and the EBITA margin had been reduced by 1 per cent and the discount rate had been increased by 1 per cent, this would have resulted in an impairment loss against goodwill of €24 million.

10. INVESTMENTS IN ASSOCIATES

The recoverable amount of Atresmedia has been determined on the basis of the fair value less costs to sell at 30 June 2013. RTL Group management consequently recorded the full reversal of impairment of investment in associate of €72 million recognised at 31 December 2012 (€13 million at 31 March 2013) against the carrying amount of Atresmedia (€245 million at 30 June 2013). Would the stock price of Atresmedia have been 10 per cent lower at 30 June 2013, the reversal on impairment in associate would have amounted to €56 million.

On 15 January 2013, once the approvals of the competition and media authorities were received, the disposal of the 16 per cent stake of Radio Regenbogen Hörfunk in Baden GmbH & Co. KG (directly held by the associated company AVE I Vermögensverwaltungsgesellschaft mbH & Co. KG and indirectly through AVE V Vermögensverwaltungsgesellschaft mbH also disposed of) was completed. The capital gain and sale proceeds amounted to €1 million at 30 June 2013.

11. LOANS AND OTHER FINANCIAL ASSETS

On 13 January 2012, Groupe M6 disposed of its 9.1 per cent interest in Summit Entertainment following the sale of the studio to Lions Gate. RTL Group recognised a capital gain from the disposal of €20 million presented in “Financial results other than interest” and received a 0.4 per cent interest in Lions Gate. This available-for-sale investment is listed on the New York Stock Exchange and presented in level 1 according to the IFRS 7 guidance. During the first half of 2013, Groupe M6 disposed of 159.870 shares of Lions Gate out of 531.093 held at 31 December 2012 and recognised a capital gain before tax of €2 million.

12. ACCOUNTS RECEIVABLE AND OTHER FINANCIAL ASSETS

The dividend pay-out of €1.6 billion on 7 March 2013 was funded by the Group’s deposit (€426 million at 31 December 2012) and by debt in the form of shareholder loans from Bertelsmann (see note 14).

13. DIVIDENDS

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

The Annual General Meeting of the 17 April 2013 declared and approved this interim dividend as final. The dividend paid by RTL Group SA amounted to €1,623 million (2011: €789 million).

14. RELATED PARTY TRANSACTIONS

Financing

Deposits Bertelsmann SE & Co. KGaA

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

- Interest rates are based on an overnight basis on EONIA plus 10 basis points; or on a one to six month basis, EURIBOR plus 10 basis points;
- Bertelsmann SE & Co. KGaA grants to RTL Group as security for all payments due by Bertelsmann SE & Co. KGaA a pledge on:
  - All shares of its wholly owned French subsidiary Média Communication SAS;
  - All shares of its wholly owned Spanish subsidiary Media Finance Holding SL;
  - All its interests in the German limited liability partnership Gruner + Jahr AG Co. KG (73.4 per cent stake);
  - All shares of its wholly owned English subsidiary Bertelsmann UK Ltd.

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

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

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

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

RTL Group SA additionally entered into a Treasury Agreement in North America with Bertelsmann Inc. Interest rates are based on US Libor plus 10 basis points. At 30 June 2013, the balance of the cash pooling payable amounts to € nil million (2012: € nil million). The interest income/expense for the period is insignificant (2012: below €1 million).

Loans from Bertelsmann SE & Co. KGaA

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

- Term loan facility of €500 million until 7 March 2023 bearing interest at 2.713 per cent per annum; RTL Group SA has the right to repay the loan early, subject to break costs. At 30 June 2013, the term loan balance amounts to €500 million;

- Revolving loans bear interest at the applicable EURIBOR plus a margin of 0.60 per cent per annum, and swingline loans bear interest at EONIA plus a margin of 0.60 per cent per annum. A commitment fee of 35 per cent of the applicable margin is payable where for purposes of calculation of the payable commitment fee, the available commitment under the revolving and swingline facilities will be reduced by €200 million. At 30 June 2013, the total of revolving and swingline loan amounts to € nil million.

The interest expense for the period amounts to €4.7 million. The commitment fee charge for the period amounts to €0.5 million.

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 SA, a direct subsidiary of RTL Group, providing for the payment to CLT-UFA SA 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.

On 15 May 2013, the Board of Directors of RTL Group agreed to the amendment of the Compensation Agreement in light of the consumption of the trade tax and corporate tax losses at the level of Bertelsmann SE and Co. KGaA and of the expected level of indebtness of RTL Group in the future.

As at 30 June 2013, the balance payable to BCH amounts to €272 million (December 2012: €191 million) and the balance receivable from Bertelsmann SE & Co. KGaA amounts to €242 million (December 2012: €122 million).

For the period that ended 30 June 2013, the German income tax in relation to the tax pooling with Bertelsmann SE & Co. KGaA amounts to €61 million (June 2012: €59 million). The Commission amounts to €31 million (June 2012: €29 million).

The UK Group relief of FremantleMedia Group to Bertelsmann Group resulted in a tax income of €2 million (June 2012: €4 million).

15. SUBSEQUENT EVENTS

On 22 July 2013, RTL Group, through its 100 per cent owned subsidiary RTL Nederland Interactief BV, acquired a 65 per cent interest in The Entertainment Group BV ("TEG"). TEG operates the number one pay video on demand company in the Netherlands through the brands Videoland and Movie Max Online.

On 31 July 2013, RTL Croatia d.o.o. was awarded a 15-year extension to its broadcasting licence for the main channel RTL Televizija. RTL Croatia also received a new licence, also for a period of 15 years, in order to launch a new channel, RTL Kockica, a specialised children's and family channel. RTL Kockica is scheduled to start broadcasting in the fourth quarter of 2013.

On 2 August 2013, Atresmedia signed a syndicated credit facility agreement for €270 million. The funds obtained through such a credit facility will be allocated to the cancellation of the existing bilateral credit facilities, to the fulfillment of the liabilities included in the financial structure assumed in connection with the merger of Gestora de Inversiones Audiovisuales La Sexta, SA and to meet the cash requirements of the company. Atresmedia is an associate company of RTL Group.

On 13 August 2013, RTL Group and CBS Studios International announced a partnership to launch two thematic channels in the fast-growing South East Asian markets. The two channels will be broadcast in English and local languages and distributed in up to 29 Asian markets including Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, Taiwan, Thailand and Vietnam. The channels will be distributed by cable, satellite and internet television (IPTV) networks in the region. Both of the channels will be available in High Definition (HD). This new venture is subject to customary conditions, including regulatory and other approvals.

RTL Group intends to exercise its put option on 16 September 2013 for the 7.5 per cent shareholding in National Media Group (NMG). This financial instrument is designated at fair value through the profit or loss and amounts to €81 million as at 30 June 2013.

MANAGEMENT RESPONSIBILITY STATEMENT

We, Anke Schäferkordt and Guillaume de Posch, Chief Executive Officers, and Elmar Heggen, Chief Financial Officer, confirm, to the best of our knowledge, that the condensed 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, 21 August 2013

Anke Schäferkordt and **Guillaume de Posch**
Co-Chief Executive Officers

Elmar Heggen
Chief Financial Officer

REPORT ON REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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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 of 30 June 2013 and the related condensed consolidated interim income statement, statement of comprehensive income, statement of changes in equity and cash flow statement 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 "Institut des Réviseurs d'Entreprises". 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, 21 August 2013

PricewaterhouseCoopers, Société coopérative
Represented by

Pascal Rakovsky | Marc Minet

BEST-IN-CLASS EUROPEAN ENTERTAINMENT COMPANY

BROADCAST	Strong #1 or #2 in attractive key countries
CONTENT	Global leader in TV entertainment production, exploitation and distribution
DIGITAL	At the forefront of the digital and non-linear transition
TEAM	Highly experienced international management team with an integrated approach
RESULTS	Strong track record of delivering financial results

FINANCIAL CALENDAR

12 November 2013	Results Q3/2013
6 March 2014	Full-year results 2013
16 April 2014	Annual General Meeting (AGM) 2014
8 May 2014	Results Q1/2014

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FURTHER INFORMATION

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