

**RTL Group S.A.**  
**Société Anonyme**

**Audited annual accounts**  
**for the year ended 31 December 2010**

45, boulevard Pierre Frieden  
L-1543 Luxembourg  
**R.C.S. Luxembourg: B 10 807**

# RTL Group S.A.

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## Directors' report

### I. OVERVIEW

RTL Group came out from an extremely challenging period for advertising market conditions. 2010 has shown a level of activity and profitability similar, and even better, to the one reached before the crisis. RTL Group (consolidated) generated a total revenue of EUR 5 591 million (2009: EUR 5 156 million), an EBITA of EUR 1 111 million (2009: EUR 796 million) and a profit for the year of EUR 730 million (2009: EUR 298 million).

The main developments in 2010 were as follows:

- Mediengruppe RTL Deutschland increased its clear audience leadership over main competitor ProSiebenSat1 to 5.3 percentage points and outperformed a significantly growing TV advertising market;
- Groupe M6 in France showed EBITA growth across all its activities;
- RTL Nederland scored its best ratings since 1999; EBITA was up 52.8 per cent driven by significantly higher advertising sales;
- RTL Group's production arm FremantleMedia reported revenue growth of 7.5 per cent, driven by higher revenue in North-America and France plus portfolio and exchange rate effects; however, the company's EBITA decreased mainly due to general pressure on margins and volumes from the broadcasters;
- RTL Radio in France reporting EBITA growth of 60.0 per cent.

Consistently with past years, RTL Group S.A. has continued to centralise financing and treasury functions of the Group through central foreign currency risk management and cash pooling arrangements with Group subsidiaries. Furthermore, RTL Group S.A. has two major investments in CLT-UFA S.A. (99.7% of the share capital) and in FremantleMedia S.A. (100% of the share capital).

The gain of RTL Group S.A. ("RTL Group") for the year 2010 was EUR 364 million (2009: loss of EUR 43 million), reflecting mainly:

- a net gain resulting from the sale of Five (EUR 92 million);
- dividends received from subsidiaries (EUR 138 million);
- a reversal of value adjustments on financial assets (EUR 164 million);
- net interest income on amounts owed by / due to affiliated undertakings (EUR 12 million);
- operating charges (EUR 47 million).

## II. SUMMARY INCOME STATEMENT

In EUR million	2010	2009
<b>Income</b>		
Operating income	4	3
Financial income <sup>(1)</sup>	491	168
Extraordinary income	—	—
Total income	495	171
<b>Charges</b>		
Operating charges <sup>(2)</sup>	47	37
Financial charges <sup>(3)</sup>	84	177
Extraordinary charges	—	—
Total charges	<u>131</u>	<u>214</u>
<b>Profit / (loss) for the financial year</b>	<b><u>364</u></b>	<b><u>(43)</u></b>

(1) Financial income includes mainly:

- interest on amounts owed by affiliated undertakings, on cash pooling arrangements and on current deposit with shareholder for a total amount of EUR 17 million (2009: EUR 27 million);
- dividends received from subsidiaries (CLT-UFA S.A.) for a total amount of EUR 138 million (2009: EUR 138 million);
- a reversal of a value adjustment on the investment in FremantleMedia S.A. for EUR 160 million. This reversal reflects a growth of the profitability in the distribution activities of FremantleMedia following investments previously done and by the recent acquisition of two US companies;
- reversal of provision on loan and cash pooling receivable granted to Five Group for EUR 64 million and EUR 106 million, respectively.

(2) Operating charges include staff costs of EUR 21 million (2009: EUR 15 million), general and administrative expenses of EUR 25 million (2009: EUR 19 million) and a net wealth tax charge of EUR 0 million (2009: EUR 3 million).

(3) Financial charges include mainly:

- cancellation of loan and cash pooling receivable granted to Five Group for EUR 67 million and EUR 10 million, respectively;
- interest on amounts owed to affiliated undertakings and on cash pooling arrangements for a total amount of EUR 5 million (2009: EUR 6 million).

### **III. OWN SHARES**

RTL Group has an issued share capital of EUR 191 900 551 divided into 154 787 554 fully paid-up shares with no nominal value.

On 3 April 2006, RTL Group acquired 173 300 own shares for a total acquisition cost of EUR 12 198 587. These shares have been acquired with the view to fulfil the Company's obligation in the event of the exercise of share options by the beneficiaries in the context of the Stock Option Plan issued in 2000.

A non distributable reserve ("Reserve for own shares") had been constituted from the "Profit brought forward" account for an amount equivalent to the acquisition cost.

As at 31 December 2010, the Company holds directly 173 300 own shares (31 December 2009: 173 300) and indirectly through a Company's subsidiary 995 401 own shares (31 December 2009: 995 401).

At 31 December 2010, RTL Group's share price, as listed on the Euronext stock exchange, was EUR 76.70 per share (31 December 2009: EUR 47.00). The increase in the share price resulted in a reversal of value adjustment amounting to EUR 4 053 487, recorded in "Reversal of value adjustment in respect of financial assets and own shares". An equivalent amount has been transferred from "Profit brought forward" to "Reserve for own shares" in order to reflect the same effect (Note 9.2). In 2009, a value adjustment of EUR 779 850 was recorded.

### **IV. SIGNIFICANT LITIGATIONS**

The Group is party to legal proceedings in the normal course of its business, both as defendant and claimant.

Most of these claims involve complex issues and the probability of loss and an estimation of damages are difficult to ascertain. A provision is recognized when the risk of a loss becomes likely and when it is possible to make a reasonable estimate of the expected financial effect of a proceeding. The publication of this information on a case-by-case basis, however, would seriously prejudice the Company's position in the ongoing legal proceedings or in any related settlement discussions.

The main legal proceedings to which RTL Group is a party are disclosed below.

RTL Group had been made a party to litigation between several of its minority shareholders on the one hand and Bertelsmann and GBL on the other hand in relation to the acquisition by Bertelsmann of the RTL Group shares previously owned by GBL. On 8 July 2003, the Luxembourg civil Court rejected the claim of the minority shareholders. The judgement was appealed.

#### **IV. SIGNIFICANT LITIGATIONS (cont.)**

In September 2002, the minority shareholders filed a lawsuit against RTL Group, its Directors, Bertelsmann, BWTV and WAZ with regard to the free float. They were seeking a Court decision obliging RTL Group to increase the free float and prohibiting other defendants to make additional purchases of RTL Group shares.

The minority shareholders also disputed the decision by RTL Group to de-list its shares from the London Stock Exchange. On 31 December 2002, the Court of appeal of Luxembourg, sitting in summary proceeding, confirmed the Court decision pronounced in summary proceeding on 25 October 2002 that held the claim inadmissible. The de-listing of RTL Group's shares from the London Stock Exchange took effect from 31 December 2002. As a consequence, of the de-listing, the minority shareholders requested the Luxembourg Civil Court to order the re-listing of the shares on the London Stock Exchange. On 30 March 2004, the Court decided to join both claims (free float and de-listing) and dismissed the claims of the minority shareholders. The judgement was appealed.

On 12 July 2006, the Court of Appeal of Luxembourg decided to join the claims (swap, free-float and de-listing) and confirmed the judgements of the court of first instance. The minority shareholders lodged to the Luxembourg Supreme Court ("Cour de Cassation") a final appeal against this judgement, restricted to a limited set of legal issues not involving RTL Group but linked to the acquisition by Bertelsmann of RTL Group shares previously owned by GBL.

On 21 February 2008, the Luxembourg Supreme Court decided to refer the matter to the European Court of Justice for a preliminary ruling procedure.

In its ruling of 16 October 2009, the European Court of Justice decided that according to European law there does not exist a general principle of law under which minority shareholders are protected by an obligation on the dominant shareholder, when acquiring or exercising control of a company, to offer to buy their shares under the same conditions as those agreed when a shareholding conferring or strengthening the control of the dominant shareholder was acquired.

The matter was referred back to the Luxembourg Supreme Court, which was bound by the decision of the European Court of Justice.

On 23 September 2010, the Luxembourg Supreme Court rejected the final appeal of the minority shareholders. With this decision, the Luxembourg Supreme Court has put an end to this litigation, which had no direct impact on RTL Group.

Group companies are parties to other litigations, which are disclosed in the consolidated financial statements.

## **V. PROFIT APPROPRIATION**

The statutory accounts of RTL Group S.A. show a profit for the financial year 2010 of EUR 364 270 679 (2009: loss of EUR 42 642 454). Taking into account the profit brought forward at 31 December 2010 of EUR (4 053 487), the share premium of EUR 5 723 133 834 and the profit for the year of EUR 364 270 679, the amount available for distribution is EUR 6 083 351 026.

9 March 2011

The Board of Directors

## **Board of Directors**

### **Non-Executive Directors**

Siegfried Luther, Chairman

Martin Taylor<sup>1</sup>, Vice-Chairman and Chairman of Nomination and Compensation Committee

Günther Grüger

Hartmut Ostrowski

Thomas Rabe

Onno Ruding<sup>1</sup>, Chairman of Audit Committee

Jacques Santer<sup>1</sup>

### **Executive Director**

Gerhard Zeiler (Chief Executive Officer)

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<sup>1</sup> Independent director





## **Audit report**

To the Shareholders of  
**RTL Group S.A.**

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### **Report on the annual accounts**

Following our appointment by the General Meeting of the Shareholders dated 21 April 2010, we have audited the accompanying annual accounts of RTL Group S.A., which comprise the balance sheet as at 31 December 2010, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

#### *Board of Directors' responsibility for the annual accounts*

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

#### *Responsibility of the "Réviseur d'entreprises agréé"*

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the annual accounts give a true and fair view of the financial position of RTL Group S.A. as of 31 December 2010, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°00123693)  
R.C.S. Luxembourg B 65 477 - Capital social EUR 516 950 - TVA LU17564447*



**Report on other legal and regulatory requirements**

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

PricewaterhouseCoopers S.à r.l.  
Represented by

Luxembourg, 9 March 2011

A handwritten signature in black ink, appearing to be 'M. Minet', is written over a rectangular box. The signature is stylized and somewhat abstract.

Marc Minet

## RTL Group S.A.

### Balance sheet at 31 December 2010 (expressed in euro)

	Note(s)	2010 EUR	2009 EUR
<b>ASSETS</b>			
<b>Fixed assets</b>			
- intangible assets		1 774 359	1 700 687
- tangible assets		233 590	278 193
- financial assets			
. shares in affiliated undertakings	3	6 737 467 141	6 577 459 941
. loans to affiliated undertakings	4	145 070 109	128 571 670
		<u>6 884 545 199</u>	<u>6 708 010 491</u>
<b>Current assets</b>			
- debtors (becoming due and payable within one year)			
. amounts owed by affiliated undertakings	5	626 682 864	686 799 467
. current deposit with shareholder	6	793 868 765	539 004 179
. other debtors		1 443 529	2 779 723
- transferable securities			
. own shares	7	12 198 587	8 145 100
- cash at bank, cheques and cash in hand	8	313 413 367	152 296 639
		<u>1 747 607 112</u>	<u>1 389 025 108</u>
<b>Prepayments and accrued income</b>	11	<u>68 089 442</u>	<u>222 629 586</u>
<b>Total assets</b>		<u><u>8 700 241 753</u></u>	<u><u>8 319 665 185</u></u>

The accompanying notes form an integral part of these annual accounts.

**Balance sheet at 31 December 2010**  
(expressed in euro)

	Note(s)	2010 EUR	2009 EUR
<b>LIABILITIES</b>			
<b>Capital and reserves</b>	9		
- subscribed capital	9.1	191 900 551	191 900 551
- share premium account		5 723 133 834	5 782 185 577
- legal reserve	9.3	19 190 054	19 190 054
- reserve for own shares	7	12 198 587	8 145 100
- other reserves		7 071 800	7 071 800
- profit brought forward		(4 053 487)	524 740 600
- profit/(loss) for the financial year		364 270 679	(42 642 454)
		<u>6 313 712 018</u>	<u>6 490 591 228</u>
<b>Provisions for liabilities and charges</b>			
- provisions for pensions and similar obligations	12	4 986 136	4 299 512
		<u>4 986 136</u>	<u>4 299 512</u>
<b>Creditors (becoming due and payable within one year)</b>			
- amounts owed to credit institutions		536 142	1 547
- amounts owed to affiliated undertakings	10	2 276 175 094	1 579 412 698
- other creditors		33 327 144	29 292 323
		<u>2 310 038 380</u>	<u>1 608 706 568</u>
<b>Accruals and deferred income</b>	11	71 505 219	216 067 877
		<u>71 505 219</u>	<u>216 067 877</u>
<b>Total liabilities</b>		<u><b>8 700 241 753</b></u>	<u><b>8 319 665 185</b></u>

The accompanying notes form an integral part of these annual accounts.

**Profit and loss account for the year ended 31 December 2010**  
**(expressed in euro)**

	Note(s)	2010 EUR	2009 EUR
<b>CHARGES</b>			
<b>Staff costs</b>	12		
- wages and salaries		19 812 049	13 534 110
- social security costs		933 301	837 589
- supplementary pensions		<u>685 689</u>	<u>673 261</u>
		21 431 039	15 044 960
<b>Other operating charges</b>	13	25 191 888	19 124 753
<b>Value adjustments in respect of financial assets and own shares</b>			
- on loan to affiliated undertakings	4	<u>-</u>	<u>63 590 941</u>
		-	63 590 941
<b>Interest payable and similar charges</b>			
- concerning affiliated undertakings	14	4 674 927	6 317 369
- other interest payable and charges		145	2 967
- other financial charges	15	<u>79 170 519</u>	<u>106 748 949</u>
		83 845 591	113 069 285
<b>Taxes other than income taxes</b>	20	221 173	3 109 142
<b>Profit for the financial year</b>		<u>364 270 679</u>	<u>-</u>
<b>Total charges</b>		<u>494 960 370</u>	<u>213 939 081</u>

The accompanying notes form an integral part of these annual accounts.

**Profit and loss account for the year ended 31 December 2010**  
(expressed in euro)

	Note(s)	2010 EUR	2009 EUR
<b>INCOME</b>			
<b>Other operating income</b>			
- income from the recharge of services <i>including amounts receivable from affiliated undertakings</i>	16	3 860 700	2 766 679
		<u>3 625 986</u>	<u>2 562 097</u>
		3 860 700	2 766 679
<b>Reversal of value adjustments in respect of financial assets and own shares</b>			
- on shares in affiliated undertakings	3.3	160 000 000	-
- on loans to affiliated undertakings	4	63 590 941	-
- on own shares	7	4 053 487	779 850
		<u>227 644 428</u>	<u>779 850</u>
<b>Income from affiliated undertakings</b>			
- dividend income	18	137 860 016	137 855 011
		<u>137 860 016</u>	<u>137 855 011</u>
<b>Other interest receivable and similar income</b>			
- derived from affiliated undertakings	17	16 548 613	27 324 541
- other interest receivable and similar income	17	1 070 034	1 547 589
- other financial income	4	107 088 667	974 298
- exchange gain, net	19	887 790	48 659
		<u>125 595 104</u>	<u>29 895 087</u>
<b>Extraordinary income</b>		122	-
<b>Loss for the financial year</b>		<u>-</u>	<u>42 642 454</u>
<b>Total income</b>		<u>494 960 370</u>	<u>213 939 081</u>

The accompanying notes form an integral part of these annual accounts.

## **RTL Group S.A. notes to the annual accounts at 31 December 2010**

### **Note 1 - General**

RTL Group S.A. (the “Company” or “RTL Group”) was incorporated as a “Société Anonyme” on 30 December 1972 under the name of Compagnie Luxembourgeoise pour l’Audiovisuel et la Finance, abbreviated to “Audiofina”. The Articles of Association were published in the “Recueil Spécial C des Sociétés et Associations” on 27 March 1973, under the number 52. They were modified on several occasions, the last one being on 17 April 2002. The Company is formed for an unlimited period.

On 25 July 2000, the name of the Company was changed to RTL Group.

The registered office of the Company is established at 45, boulevard Pierre Frieden, L-1543 Luxembourg.

The Company’s financial year starts on 1 January and ends on 31 December of each year.

The purpose of the Company is national and international development in the audiovisual, communication and information sectors and all related technologies. The Company can also take holdings through granting of loans, merging, subscription or other form of investment in any company, undertaking, association or other legal entity, existing or to be constituted, whatever its form or nationality, having a purpose which is similar or complementary to that of the Company. The Company can undertake any commercial, industrial or financial operation linked directly or indirectly to its purpose or of such a nature that it facilitates or favours its realisation. The Company may also undertake any action useful or necessary, for the accomplishment of its purpose.

The Company also prepares consolidated financial statements, which are published according to the provisions of the law.

The consolidated financial statements of RTL Group are included in the consolidated accounts of Bertelsmann AG, the ultimate parent company of RTL Group. Bertelsmann AG is a company incorporated under the German law whose registered office is established Carl-Bertelsmann-Strasse 270, D-33311 Gütersloh, Germany. Consolidated financial statements of Bertelsmann AG may be obtained at their registered office.

### **Note 2 - Summary of significant accounting policies**

#### **2.1 Basis of preparation**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the Law, determined and applied by the Board of Directors.

In accordance with article 4 of the law dated 10 December 2010, the Board of Directors of the Company has resolved for the year ended 31 December 2010 not to implement the changes brought by this law to the content and the layout of the annual accounts, as well as to the related accounting principles and valuation policies.

## **RTL Group S.A. notes to the annual accounts at 31 December 2010**

### **2.2 Significant accounting policies**

The main valuation rules applied by the Company are the following:

#### **2.2.1 Fixed assets**

Intangible assets are stated at cost less accumulated depreciation. They comprise EDP software amortised on a straight-line basis over their estimated useful life of 3 years.

Tangible assets are stated at cost less accumulated depreciation. Depreciation is recognised on a straight-line basis over the estimated useful lives of the tangible assets.

Shares in affiliated undertakings are recorded at acquisition cost in the balance sheet. A value adjustment is made when there is a durable diminution in their value. These value adjustments are not continued if the reasons for which these value adjustments were made, have ceased to apply.

Loans to affiliated undertakings and other loans are recorded at acquisition cost or nominal value in the balance sheet. When the market value or the recoverable value is lower than the acquisition cost or nominal value, a value adjustment is recorded. These value adjustments are not continued if the reasons for which these value adjustments were made, have ceased to apply.

#### **2.2.2 Current debtors**

Current debtors are recorded at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made, have ceased to apply.

#### **2.2.3 Own shares**

Own shares are recorded at acquisition cost and are classified as current assets. A value adjustment is recorded when the market value is lower than the acquisition cost. In accordance with article 49.5 of the Law on Commercial Companies, a non distributable reserve ("Reserve for own shares") is constituted for an equivalent amount from "Profit brought forward".

#### **2.2.4 Other transferable securities**

Transferable securities are valued at the lower of purchase cost, including expenses incidental thereto and calculated on the basis of FIFO method, or market value, expressed in the currency in which the annual accounts are prepared. A value adjustment is recorded where the market value is lower than the acquisition cost.



## **RTL Group S.A. notes to the annual accounts at 31 December 2010**

### **2.2.5 Cash at bank, cheques and cash in hand**

The Company reports in the balance sheet the net amount of the debit and credit positions of the bank accounts when these positions relate to the same currency of a same bank. If these conditions are not met, credit positions are recorded as bank overdrafts in “Amounts owed to credit institutions”.

Money market investment funds which meet the following criteria:

- Short term investments,
- Highly liquid investments,
- Readily convertible to known amounts of cash,
- Subject to an insignificant risk of changes in value,

are recorded under “Cash at bank, cheques and cash in hand” at their latest official net asset values as provided by the relevant administrators.

### **2.2.6 Foreign currency translation**

The Company maintains its accounts in Euro and both the balance sheet and profit and loss account are expressed in this currency.

Transactions in foreign currencies are recorded at the rate of exchange ruling on the transaction date. With the exception of fixed assets, all assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Related realised and unrealised gains as well as realised and unrealised losses are recognised in the profit and loss account.

### **2.2.7 Foreign exchange risk**

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, including most notably exposures to USD and GBP. For the Group as a whole, cash flow, net income and net worth are optimised by reference to EUR. Foreign exchange risks faced by individual Group companies, however, are managed or hedged against the functional currency of the relevant entity.

Group Treasury periodically collects from the Group companies' forecasts of foreign currency exposures arising from signed output deals and programme rights in order to monitor the Group's overall foreign currency exposure. Entities exposed to foreign currency risk are responsible for hedging their exposures in accordance with the Treasury policies approved by the Board of Directors. Companies in the Group use forward contracts, transacted with Group Treasury, to hedge their exposure to foreign currency risk. Group Treasury is responsible for hedging the net position in each currency by using external foreign currency derivative contracts.

The foreign currency management policy of the Group is to hedge 100 per cent of the recognised monetary foreign currency exposures arising from cash, receivables, payables, loans and borrowings denominated in currencies other than EUR.

Within this framework, RTL Group enters into foreign currency derivative contracts with banking institutions (external) and with Group subsidiaries (internal).

## **RTL Group S.A. notes to the annual accounts at 31 December 2010**

### **2.2.7 Foreign exchange risk (cont)**

Unrealised losses and gains resulting from the revaluation of the foreign currency derivative contracts (internal and external) are recognised in the profit and loss account with a counterpart in the balance sheet in, respectively, “Accruals and deferred income” and “Prepayments and accrued income”.

### **2.2.8 Cash pooling arrangements**

In order to optimize cash management, RTL Group has implemented a cash pooling policy to centralise the Group liquid funds:

- The local cash pooling includes the majority of the Luxembourg subsidiaries. This automated cash pooling is made with a local banking institution. The conditions of the cash pooling are determined on an arm’s length basis and based on specific risks linked to each Group company. The basis rate is EONIA adjusted for a margin (from -0.25% to -0.40% on credit margin and +0.50% on debit margin);
- The European cash pooling comprises the following Group companies: Audiomedia Investments S.A. (Belgium), CLT-UFA S.A. (Luxembourg), Fremantlemedia Espana S.A. (Spain), Fremantlemedia Italia S.p.A. (Italy), Immobilière Bayard d’Antin S.A. (France), IP Luxembourg S.à r.l.(Luxembourg), RTL Belgium S.A. (Belgium), RTL Group Beheer B.V. (Netherlands) and RTL Nederland Holding B.V. (Netherlands). The interest rate of the cash pooling is based on EONIA, adjusted for a margin reflecting the specific risks attached to the Group companies.

## RTL Group S.A. notes to the annual accounts at 31 December 2010

### Note 3 - Shares in affiliated undertakings

Movements of the year are as follows:

	<b>EUR</b>
Acquisition cost as at December 31, 2009	8 476 342 764
Acquisitions	7 200
<b>Acquisition cost as at December 31, 2010</b>	<b><u>8 476 349 964</u></b>
Value adjustments as at December 31, 2009	(1 898 882 823)
Reversal of value adjustment for the year	160 000 000
<b>Value adjustments as at December 31, 2010</b>	<b><u>(1 738 882 823)</u></b>
Carrying value as at December 31, 2009	6 577 459 941
<b>Carrying value as at December 31, 2010</b>	<b>6 737 467 141</b>

#### 3.1 Acquisitions

During the year 2010, the Company has acquired 36 shares (2009: 709) in CLT-UFA S.A. for a total amount of EUR 7 200 to individual shareholders (2009: EUR 141 800).

#### 3.2 Disposals

During the year 2010, the Company did not dispose any share in affiliated undertakings (2009: EUR 0) .

#### 3.3 Reversal of value adjustment

A reversal of value adjustment of the investment in FremantleMedia S.A. has been recorded during the year 2010 for an amount of EUR 160 000 000 (2009: EUR 0) . This is mainly explained by a growth of the profitability in the distribution activities of FremantleMedia following investments previously done and by the recent acquisition of two US companies .

## RTL Group S.A. notes to the annual accounts at 31 December 2010

### 3.4 Detail of shares in affiliated undertakings

Name of the company	Legal Form	Country	Activity	Direct % held	Acquisition cost	Value adjustment	Net	Equity before result for the year (2009)	Result of the last period closed (2009)
					EUR	EUR	EUR	EUR	EUR
CLT-UFA	S.A.	Luxembourg	Holding / TV / Radio	99.7	5 503 887 104	-	5 503 887 104	5 940 591 520	281 977 440
FremantleMedia	S.A.	Luxembourg	Holding	100	1 830 149 349	( 597 149 349)	1 233 000 000	731 787 360	18 504 205
Fremantle Productions Asia	Ltd.	Hong Kong	Production	100	1 180 000	( 600 000)	580 000	491 926	146 402
Grundy Holdings (Netherlands)	B.V.	The Netherlands	Holding	100	1 136 017 474	(1 136 017 474)	-	133 425	( 5 849)
Grundy International Operations	Ltd.	Netherlands Antilles	Holding	100	5 116 000	( 5 116 000)	-	54 445	1 607
Immobilière Bayard d'Antin	S.A.	France	Real Estate / Holding	0,01	37	-	37	223 189 012	55 783 793
					8 476 349 964	(1 738 882 823)	6 737 467 141		

### Note 4 - Loans to affiliated undertakings

The loans to affiliated undertakings recorded in fixed assets are detailed as follows:

- An advance of GBP 111 024 690 (EUR 130 170 109) granted to FremantleMedia Ltd on 20 august 2003, bearing interest at LIBOR1Y GBP + 0.5% and with maturity date 20 August 2013. The interest accrued on the advance at 31 December 2010, presented in current assets, amounts to GBP 797 872 (EUR 935 460);
- A loan of EUR 14 900 000 granted to Alpha Doriforiki Tileorasi S.A. on 24 June 2010, bearing interest at 4.513% and with maturity date 24 June 2013. The interest accrued on the loan at 31 December 2010 amounts to EUR 1 842.

For the total interest income relating to the loans to affiliated undertakings, see notes 5.1 and 5.3.

On 23 July 2010, the Group sold its 100 per cent shareholding in its UK broadcaster Five to the Northern & Shell company owned by British publisher Richard Desmond. The disposal of Five generated a net gain of EUR 91 920 869 on RTL Group S.A. 2010 result as follows:

- Cancellation of loan (EUR 67 403 078) and cash pooling receivable (EUR 10 050 081) respectively fully and partly waived and recorded in "Other financial charges" (Note 15);
- Reversal of provisions on loan (EUR 63 590 941, recorded in "Reversal of value adjustments on loans to affiliated undertakings") and on cash pooling receivable (EUR 105 783 087, recorded in "Other financial income").

The transaction-related costs amount to EUR 6 481 288 (Note 13).

RTL Group S.A. will continue to provide guarantees granted in the past on behalf of Five for an amount of EUR 91 073 987 (Note 22.2). In counterpart, RTL Group received reciprocal guarantees from the top holding company of the purchaser.

## **RTL Group S.A. notes to the annual accounts at 31 December 2010**

### **Note 5 - Amounts owed by affiliated undertakings**

#### **5.1 Loans to Group companies**

The loans granted to Group companies are detailed as follows:

- A loan of JPY 550 871 100 (EUR 4 938 334) granted to Fremantle Japan KK on 14 August 2008, bearing interest at TIBOR1YJPY +1.5% and with maturity date 16 August 2011. The interest accrued on the loan at 31 December 2010, presented in current assets, amounts to JPY 4 301 308 (EUR 38 560);
- A loan of SGD 5 000 000 (EUR 2 868 782) granted to FremantleMedia Asia Pte Ltd on 17 November 2009, bearing interest at 2.79% and with maturity date 31 December 2011. The interest accrued on the loan at 31 December 2010 amounts to SGD 388 (EUR 222);
- A loan of BRL 2 964 508 (EUR 1 312 833) granted to FremantleMedia Brazil LTDA on 19 October 2010, bearing interest at 10,98% and with maturity date 22 August 2011. The interest accrued on the loan at 31 December 2010 amounts to BRL 10 850 (EUR 4 805).

Total interest income on the loans to affiliated undertakings (fixed assets) and amounts owed by affiliated undertakings (current assets) during the year amounts to EUR 4 465 790 (2009: EUR 10 195 693) (Note 17).

#### **5.2 Cash pooling arrangements**

As part of the cash pooling arrangements described in note 2.2.8, RTL Group has, at 31 December 2010, receivable balances with Group companies for a total amount of EUR 616 582 026 (2009: EUR 787 056 153). The interest accrued at 31 December 2010 amounts to EUR 0 (2009: EUR 0).

Total interest income on cash pooling arrangements during the year amounts to EUR 7 134 823 (2009: EUR 10 479 239) (Note 17).

#### **5.3 Interest accrued**

At 31 December 2010, the interest accrued on loans to affiliated undertakings and amounts owed by affiliated undertakings amounts to EUR 980 889 (2009: EUR 1 692 080).

## **RTL Group S.A. notes to the annual accounts at 31 December 2010**

### **Note 6 - Current deposit with shareholder**

With the view to invest its cash surplus, RTL Group has entered in 2006 with 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 1 to 3 month basis on EURIBOR plus 10 basis points;
- Bertelsmann AG has granted to RTL Group as security for all payments due by Bertelsmann AG a pledge on:
  - all shares of its wholly owned French subsidiary Média Communication S.A.S.;
  - since July 2007, all shares of its wholly owned Spanish subsidiary Media Finance Holding S.L.;
  - since October 2008, all interest in the German limited liability partnership Gruner + Jahr AG & Co (73.4% stake);
  - since October 2008, all shares of its wholly owned English subsidiary Bertelsmann UK Ltd.

The interests in Gruner + Jahr AG and shares of Bertelsmann UK Ltd have also been granted as pledge by Bertelsmann AG to CLT-UFA S.A., a subsidiary of RTL Group, in connection with the accounts receivable related to Profit and Loss Pooling and Compensation agreements of CLT-UFA S.A. with Bertelsmann AG.

At 31 December 2010, the deposit (principal amount) with Bertelsmann AG amounts to EUR 42 834 542 (2009: EUR 88 626 227) on an overnight basis, and EUR 750 000 000 (2009: EUR 450 000 000) on a 3 month basis. The interest income for the year 2010 amounts to EUR 4 948 000 (2009: EUR 6 649 609) (Note 17), including accrued interest of EUR 1 034 223 (2009: EUR 377 952).

## RTL Group S.A. notes to the annual accounts at 31 December 2010

### Note 7 - Own shares

On 3 April 2006, RTL Group S.A. acquired 173 300 own shares for a total acquisition cost of EUR 12 198 587 from Group companies, Audiomeia Investments S.A. and B.& C.E. S.A.. The acquisition cost per share (EUR 70.39) was determined according to the average stock price over the last 6 months preceding the acquisition by RTL Group S.A..

At 31 December 2010, the Company holds directly 173 300 own shares (2009: 173 300) and indirectly through a Company's subsidiary 995 401 own shares (2009: 995 401).

At 31 December 2010, RTL Group's share price, as listed on the Euronext stock exchange, was EUR 76.70 per share (31 December 2009: EUR 47.00). The increase in the share price resulted in a reversal of value adjustment amounting to EUR 4 053 487, recorded in "Reversal of value adjustment in respect of financial assets and own shares". An equivalent amount has been transferred from "Profit brought forward" to "Reserve for own shares" in order to reflect the same effect (Note 9.2). In 2009, a value adjustment of EUR 779 850 was recorded.

### Note 8 – Cash at bank, cheques and cash in hand

	<b>2010</b>	<b>2009</b>
	<b>EUR</b>	<b>EUR</b>
Cash at bank and on hand	144 738 833	52 486 318
Money market funds	<u>168 674 534</u>	<u>99 810 321</u>
	<u><b>313 413 367</b></u>	<u><b>152 296 639</b></u>

Total interest income on the money market investment funds during the year amounts to EUR 393 863 (2009: EUR 1 296 688) and is recorded in "Other interest receivable and similar income" (Note 17).

### Note 9 - Capital and reserves

#### 9.1 Subscribed capital

At 31 December 2010, the subscribed capital amounts to EUR 191 900 551 and is represented by 154 787 554 fully paid-up shares, with no nominal value.

## RTL Group S.A. notes to the annual accounts at 31 December 2010

### 9.2 Changes in shareholders' equity

The changes in shareholders' equity during the year are summarized in the table below:

	Subscribed Capital	Share premium account	Legal reserve	Reserve for own shares	Other reserves	Profit brought forward	Profit/(loss) for the financial year
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
At 31/12/2009	<u>191 900 551</u>	<u>5 782 185 577</u>	<u>19 190 054</u>	<u>8 145 100</u>	<u>7 071 800</u>	<u>524 740 600</u>	<u>( 42 642 454)</u>
Allocation of 2009 result	-	( 59 051 743)	-	-	-	16 409 289	42 642 454
Dividend distribution	-	-	-	-	-	( 541 149 889)	-
Result for the year	-	-	-	-	-	-	364 270 679
Other movements (Note 7)	-	-	-	4 053 487	-	( 4 053 487)	-
At 31/12/2010	<u>191 900 551</u>	<u>5 723 133 834</u>	<u>19 190 054</u>	<u>12 198 587</u>	<u>7 071 800</u>	<u>( 4 053 487)</u>	<u>364 270 679</u>

Changes in shareholders' equity are explained by:

- The gain for the financial year 2010;
- The allocation for the year ended 31 December 2009 by the Annual General Meeting of Shareholders held on 21 April 2010, which decided the allocation of the loss of the financial year 2009 for EUR 16 409 289 to the profit brought forward, EUR 59 051 743 to the share premium and to the payment of a dividend of EUR 541 149 889;
- The reversal of value adjustment on own shares.

### 9.3 Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.



## **RTL Group S.A. notes to the annual accounts at 31 December 2010**

### **Note 10 - Amounts owed to affiliated undertakings**

#### **10.1 Short-term advances from Group companies**

The balance at 31 December 2010 corresponds to:

- A short-term advance of EUR 20 000 000 granted by Immobilière Bayard d'Antin S.A.(2009: EUR 0), and bearing interest at 1.098% (Euribor 3M -0.05%). The interest accrued on the advance at 31 December 2010 amounts to EUR 27 450;
- A short-term advance of EUR 15 000 000 granted by Immobilière Bayard d'Antin S.A.(2009: EUR 0), and bearing interest at 1.078% (Euribor 3M -0.05%). The interest accrued on the advance at 31 December 2010 amounts to EUR 13 475;
- A short-term advance of EUR 6 000 000 granted by IP Österreich GmbH (2009: EUR 0), and bearing interest at 1.025% (Euribor 3M). The interest accrued on the advance at 31 December 2010 amounts to EUR 2 050;
- A short-term advance of EUR 6 000 000 granted by IP Österreich GmbH (2009: EUR 0), and bearing interest at 1.138% (Euribor 6M). The interest accrued on the advance at 31 December 2010 amounts to EUR 18 777.

The short-term advance granted by IP Network S.A. has been reimbursed during the year 2010 (2009: GBP 404 415).

Total interest expense on short term advances from Group companies during the year amounts to EUR 277 130 (2009: EUR 336 878) (Note 14).

#### **10.2 Cash pooling arrangements**

As part of the cash pooling arrangements described in note 2.2.8, RTL Group has at 31 December 2010, payable balances with Group companies for a total amount of EUR 2 229 113 342 (2009: EUR 1 578 959 479). The interest accrued at 31 December 2010 amounts to EUR 0 (2009: EUR 0).

Total interest expense on cash pooling arrangements during the year amounts to EUR 4 397 797 (2009: EUR 5 980 491) (Note 14).

### **Note 11 – Prepayments and accrued income and Accruals and deferred income**

The amounts primarily relate to the Group foreign exchange derivatives, assets and liabilities amounting to EUR 67 520 847 (2009: EUR 222 142 902) and EUR 68 761 140 (2009: EUR 213 449 599), respectively (Note 2.2.7).

### **Note 12 - Staff costs**

At 31 December 2010, the average number of employees of RTL Group is 82 employees (2009: 83), which are dedicated to corporate functions.

The provision for pensions amounts to EUR 4 986 136 at 31 December 2010 (2009: EUR 4 299 512).

## RTL Group S.A. notes to the annual accounts at 31 December 2010

### Note 13 - Other operating charges

	<b>2010</b> <b>EUR</b>	<b>2009</b> <b>EUR</b>
General expenses	13 005 767	12 807 252
Fees (Note 4)	11 658 121	5 789 501
Directors' fees	<u>528 000</u>	<u>528 000</u>
	<b><u>25 191 888</u></b>	<b><u>19 124 753</u></b>

### Note 14 - Interest payable and similar charges concerning affiliated undertakings

	<b>2010</b> <b>EUR</b>	<b>2009</b> <b>EUR</b>
Interest on short-term advances from Group companies (Note 10.1)	277 130	336 878
Interest on cash pooling arrangements (Note 10.2)	<u>4 397 797</u>	<u>5 980 491</u>
	<b><u>4 674 927</u></b>	<b><u>6 317 369</u></b>

### Note 15 - Other financial charges

	<b>2010</b> <b>EUR</b>	<b>2009</b> <b>EUR</b>
Bank fees	1 413 630	965 862
Value adjustment on cash pooling owed by Channel 5 Television Group Limited (Note 4)	-	105 783 087
Waiver of loan and cash pooling to Channel 5 Television Group Limited (Note 4)	77 453 159	-
Others	<u>303 730</u>	<u>-</u>
	<b><u>79 170 519</u></b>	<b><u>106 748 949</u></b>

## RTL Group S.A. notes to the annual accounts at 31 December 2010

### Note 16 - Income from the recharge of services

	<b>2010</b> <b>EUR</b>	<b>2009</b> <b>EUR</b>
<u>Group</u>		
Administrative and management services	3.618.879	2.551.053
Others	<u>7.107</u>	<u>11.044</u>
	3 625 986	2 562 097
 <u>Third parties</u>		
Administrative and management services	234.208	204.582
Others	<u>506</u>	<u>-</u>
	234 714	204 582
	<b><u>3 860 700</u></b>	<b><u>2 766 679</u></b>

### Note 17 - Other interest receivable and similar income

#### - Other interest receivable and similar income derived from affiliated undertakings

	<b>2010</b> <b>EUR</b>	<b>2009</b> <b>EUR</b>
Interest on loans and amounts owed by affiliated undertakings (Note 5.1)	4 465 790	10 195 693
Interest on cash pooling arrangements (Note 5.2)	7 134 823	10 479 239
Interest on current deposit with shareholder (Note 6)	<u>4 948 000</u>	<u>6 649 609</u>
	<b><u>16 548 613</u></b>	<b><u>27 324 541</u></b>

#### - Other interest receivable and similar income

	<b>2010</b> <b>EUR</b>	<b>2009</b> <b>EUR</b>
Interest on money market funds (Note 8)	393 863	1 296 688
Interest on bank accounts	<u>676 171</u>	<u>250 901</u>
	<b><u>1 070 034</u></b>	<b><u>1 547 589</u></b>

## RTL Group S.A. notes to the annual accounts at 31 December 2010

### Note 18 - Dividend income

	<b>2010</b> <b>EUR</b>	<b>2009</b> <b>EUR</b>
CLT-UFA S.A.	<u>137 860 016</u>	<u>137 855 011</u>
	<u><b>137 860 016</b></u>	<u><b>137 855 011</b></u>

### Note 19 - Exchange gain, net

	<b>2010</b> <b>EUR</b>	<b>2009</b> <b>EUR</b>
Realized foreign exchange gains	293 696 568	291 077 288
Realized foreign exchange losses	( 290 036 448)	( 289 297 142)
Unrealized foreign exchange gains on assets and liabilities and on foreign currency derivatives	8 719 177	31 458 267
Unrealized foreign exchange losses on assets and liabilities and on foreign currency derivatives	<u>( 11 491 507)</u>	<u>( 33 189 754)</u>
	<u><b>887 790</b></u>	<u><b>48 659</b></u>

### Note 20 - Taxes other than income taxes

	<b>2010</b> <b>EUR</b>	<b>2009</b> <b>EUR</b>
Net wealth tax	135	2 850 035
Other taxes	<u>221 038</u>	<u>259 107</u>
	<u><b>221 173</b></u>	<u><b>3 109 142</b></u>

## RTL Group S.A. notes to the annual accounts at 31 December 2010

### Note 21 - Tax status

The Company is subject in Luxembourg to the general tax regulations applicable to all companies.

As from 1 January 2002, the Company is part of a tax unity including other Luxembourg Group companies. Unused tax losses existing at 31 December 2010, for the tax unity in Luxembourg amount to EUR 4 301 million (2009: EUR 4 519 million). In the event that one or several Group companies would have taxable income, these companies will not record income tax charge (towards RTL Group), respectively RTL Group will not record income tax profit (towards the Group companies) as long as the tax unity will benefit from unused tax losses.

### Note 22 - Commitments

#### 22.1 Foreign currency derivative contracts

At 31 December 2010, in accordance with the foreign currency management policy described in note 2.2.7, RTL Group has entered into foreign currency derivative contracts with banking institutions (external) and with Group companies (internal). The net foreign currency exposure resulting from the open contracts at year-end can be detailed as follows:

Currency	With banking institutions	With Group Companies
AUD	19 414 879	10 156 942
CAD	(8 220 723)	8 219 979
CHF	40 000 000	(40 000 000)
DKK	10 994 000	-
GBP	(96 216 497)	(14 577 852)
HUF	(2 745 846 677)	2 738 211 728
JPY	(550 803 000)	-
PLN	(2 386 000)	-
SEK	(2 000)	-
SGD	(4 453 500)	(547 500)
USD	973 826 342	(971 952 067)
ZAR	(8 930 000)	8 930 000

In the table, the positive amounts correspond to a sale of the related currency (short position) and the negative amounts correspond to a purchase of the related currency (long position).

The residual exposure is explained by the hedging of receivables, payables, loans and borrowings denominated in currencies other than EUR in the accounts of RTL Group.

## RTL Group S.A. notes to the annual accounts at 31 December 2010

### 22.2 Other commitments

At 31 December 2010, the Company has given guarantees to third parties on behalf of Group companies for an amount of EUR 281 740 431 (31 December 2009: EUR 294 111 531).

### Note 23 - Share Option Plan

On 25 July 2000, the Company established a share option programme for certain directors and employees of the Company and its subsidiaries.

All participants in the stock option plan (the "SOP") must be employed by RTL Group or one of its subsidiaries at the time of the grant of options under the SOP. The number of options granted to a participant under the SOP are at the discretion of a compensation committee, established to operate the SOP.

The number of ordinary shares which may be placed under option under the SOP in any year may not be more than a half per cent of the Company's issued ordinary share capital.

The exercise price of the options granted under the SOP will be the average closing middle market price of shares in the Company on the Brussels Stock Exchange over the 20 dealing days preceding the date of grant or such other, higher or lower, amount as determined by the compensation committee.

Options will normally be exercisable as to one third on each of the second, third and fourth anniversaries of the date of grant or in accordance with such other vesting schedule as determined by the compensation committee. Options must normally be exercised before the expiry of 10 years from the date of grant or such shorter period as determined by the compensation committee.

Movements in the number of share options are as follows:

	2010	2009
Options outstanding at 1 January	124 800	129 550
Options expired / cancelled during the year	<u>(123 600)</u>	<u>(4 750)</u>
Options outstanding at 31 December	<u>1 200</u>	<u>124 800</u>

## RTL Group S.A. notes to the annual accounts at 31 December 2010

Share options outstanding at 31 December 2010 have the following terms:

<b>Expiry date</b>	<b>Exercise price</b>	<b>Number of options</b>
	<b>EUR</b>	
2011	85.24	<u>1 200</u>
		<b><u>1 200</u></b>

The number of share options granted to the Directors of the Company during 2010 is 0 (2009: 0). The number of share options granted to the Directors of the Company at 31 December 2010 is 1 200 (31 December 2009: 11 500).

## **RTL Group S.A. notes to the annual accounts at 31 December 2010**

### **Note 24 - Significant litigations**

The Group is party to legal proceedings in the normal course of its business, both as defendant and claimant.

Most of these claims involve complex issues and the probability of loss and an estimation of damages are difficult to ascertain. A provision is recognized when the risk of a loss becomes likely and when it is possible to make a reasonable estimate of the expected financial effect of a proceeding. The publication of this information on a case-by-case basis, however, would seriously prejudice the Company's position in the ongoing legal proceedings or in any related settlement discussions.

The main legal proceedings to which RTL Group is a party are disclosed below.

RTL Group had been made a party to litigation between several of its minority shareholders on the one hand and Bertelsmann and GBL on the other hand in relation to the acquisition by Bertelsmann of the RTL Group shares previously owned by GBL. On 8 July 2003, the Luxembourg civil Court rejected the claim of the minority shareholders. The judgement was appealed.

In September 2002, the minority shareholders filed a lawsuit against RTL Group, its Directors, Bertelsmann, BWTV and WAZ with regard to the free float. They were seeking a Court decision obliging RTL Group to increase the free float and prohibiting other defendants to make additional purchases of RTL Group shares.

The minority shareholders also disputed the decision by RTL Group to de-list its shares from the London Stock Exchange. On 31 December 2002, the Court of appeal of Luxembourg, sitting in summary proceeding, confirmed the Court decision pronounced in summary proceeding on October 25, 2002 that held the claim inadmissible. The de-listing of RTL Group's shares from the London Stock Exchange took effect from 31 December 2002. As a consequence, of the de-listing, the minority shareholders requested the Luxembourg Civil Court to order the re-listing of the shares on the London Stock Exchange. On 30 March 2004, the Court decided to join both claims (free float and de-listing) and dismissed the claims of the minority shareholders. The judgement was appealed.

On 12 July 2006, the Court of Appeal of Luxembourg decided to join the claims (swap, free-float and de-listing) and confirmed the judgements of the court of first instance. The minority shareholders lodged to the Luxembourg Supreme Court ("Cour de Cassation") a final appeal against this judgement, restricted to a limited set of legal issues not involving RTL Group but linked to the acquisition by Bertelsmann of RTL Group shares previously owned by GBL.

On 21 February 2008, the Luxembourg Supreme Court decided to refer the matter to the European Court of Justice for a preliminary ruling procedure.



## **RTL Group S.A. notes to the annual accounts at 31 December 2010**

In its ruling of 16 October 2009, the European Court of Justice decided that according to European law there does not exist a general principle of law under which minority shareholders are protected by an obligation on the dominant shareholder, when acquiring or exercising control of a company, to offer to buy their shares under the same conditions as those agreed when a shareholding conferring or strengthening the control of the dominant shareholder was acquired.

The matter was referred back to the Luxembourg Supreme Court, which was bound by the decision of the European Court of Justice.

On 23 September 2010, the Luxembourg Supreme Court rejected the final appeal of the minority shareholders. With this decision, the Luxembourg Supreme Court has put an end to this litigation, which had no direct impact on RTL Group.

Group companies are parties to other litigations, which are disclosed in the consolidated financial statements.

