

the  
Leading European  
Entertainment Network



**Full year  
results 2008**

12 March 2009  
Gerhard Zeiler &  
Elmar Heggen

- **Introduction**
- **Business Review**
- **Financial Review**
- **Outlook**

**Leading European  
Entertainment Network**

## RTL Group Full Year Highlights 2008

+1.2%

Revenue  
EUR 5.8 billion

+2.0%

Reported EBITA  
EUR 916 million

EBITA margin  
15.9%

+2.6%

Revenue up  
on underlying basis

Record results from  
**Mediengruppe**  
**RTL Deutschland**  
and **FremantleMedia**

Strong cash  
conversion: **114%**  
Net cash position:  
**EUR 876 million**

▶ RTL Group reports another year of growth

## Agenda



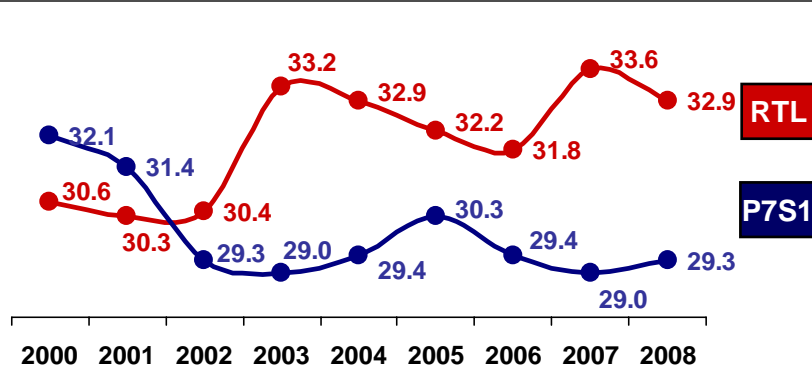
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Leading European  
Entertainment Network

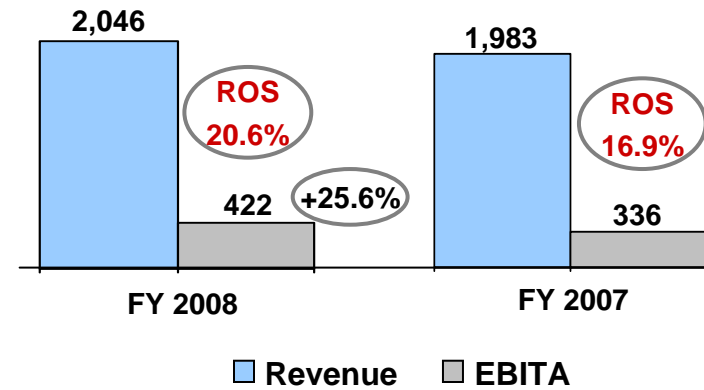
# Profit Centre Mediengruppe RTL Deutschland – Full Year Results 2008



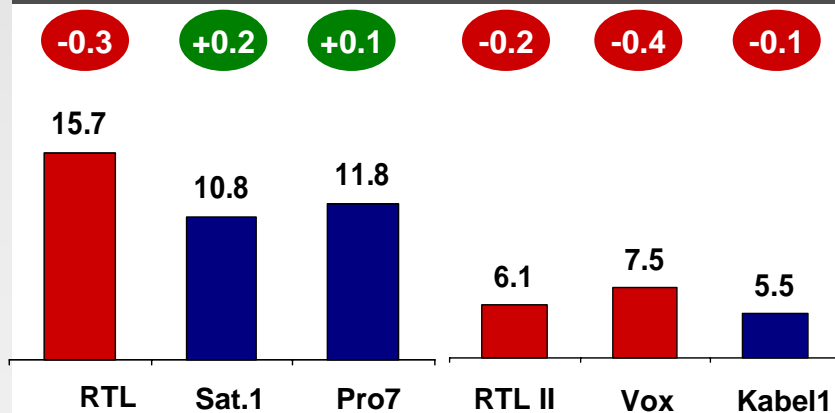
### Audience share (14-49) in %



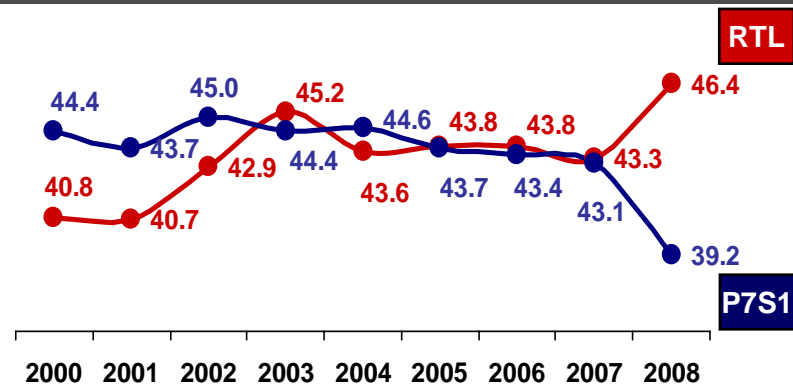
### Key financials (in EUR million)



### Audience share (14-49) in %



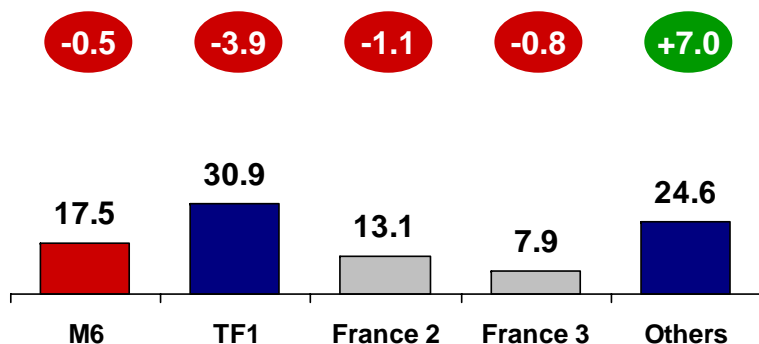
### Share of net advertising market (%)



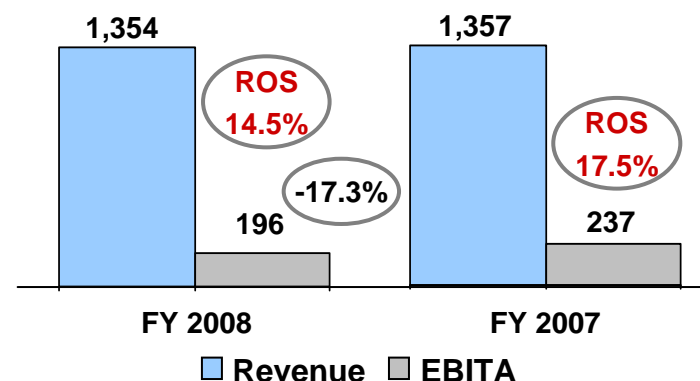
Source: GfK, ZAW and RTL Group estimates

# Profit Centre M6 – Full Year Results 2008

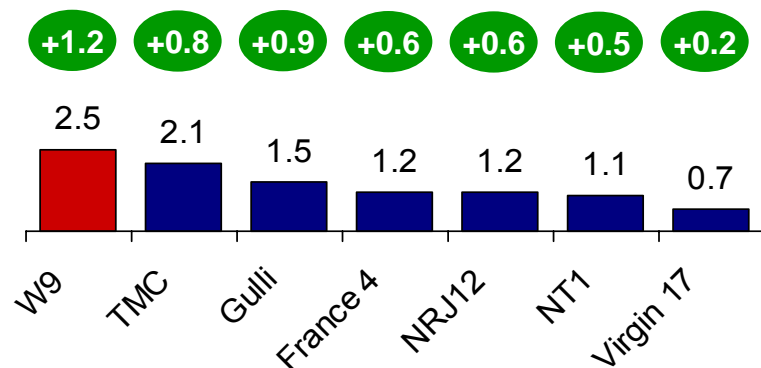
## Audience share (housewives < 50) in %



## Key financials (in EUR million)

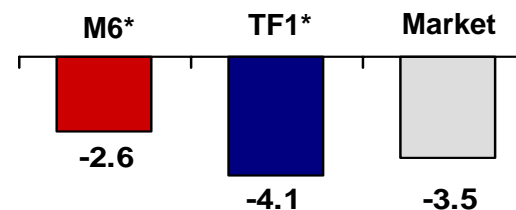


## W9 (housewives < 50) in %



## Advertising market (%)

### Net ad development FY 2008 vs. FY 2007

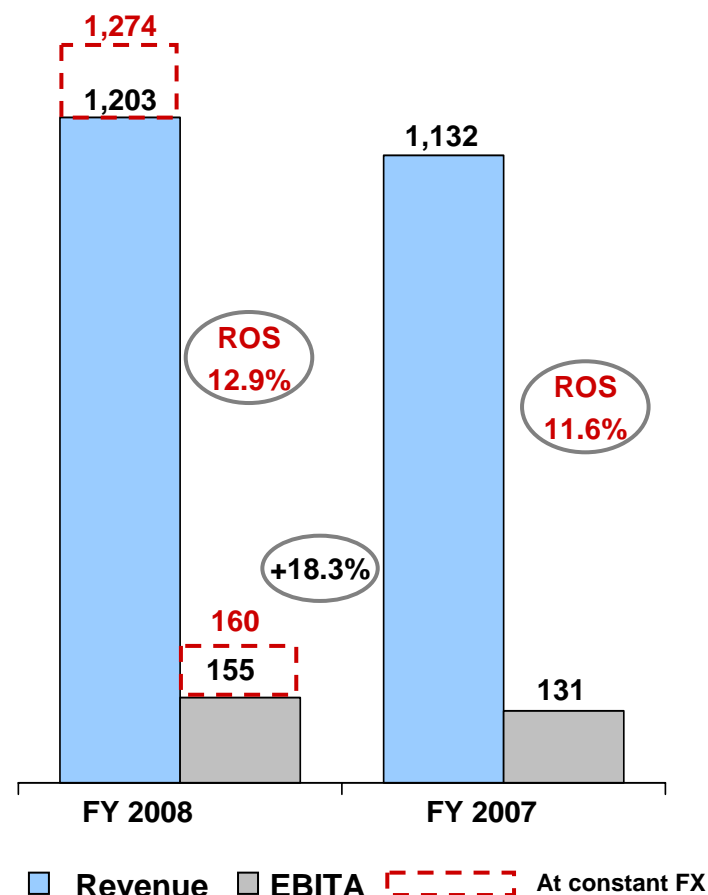


## Profit Centre FremantleMedia – Full Year Results 2008

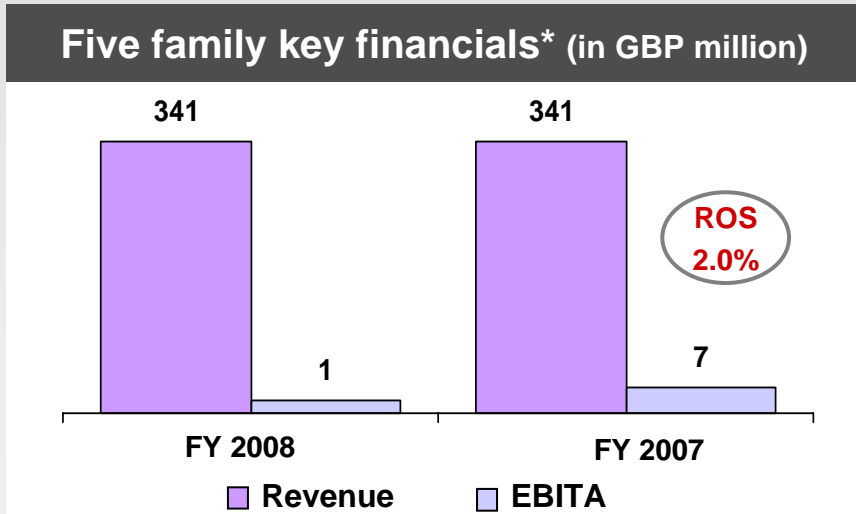
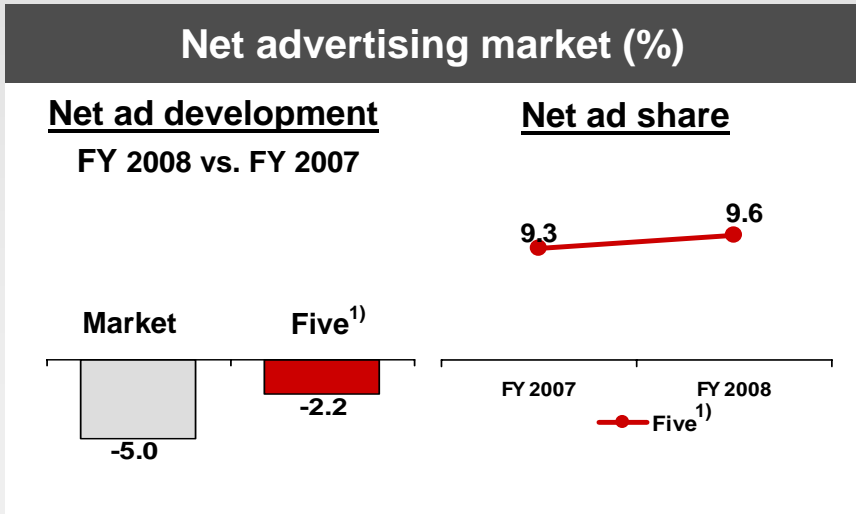
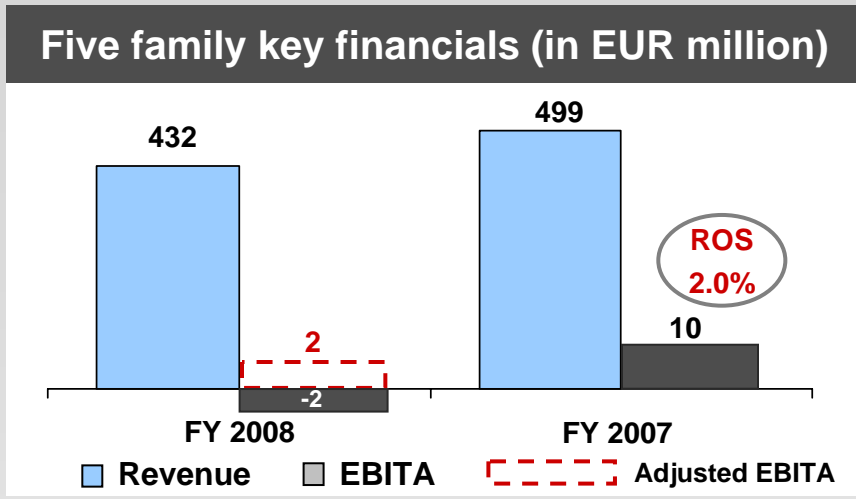
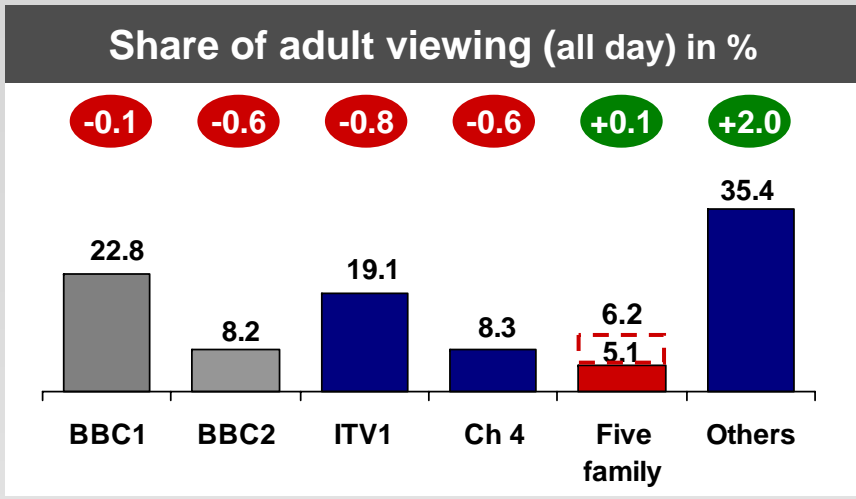
### Key facts 2008

- Currency effects (strong EUR) have negative impact on revenue and EBITA of EUR 71 million and EUR 5 million respectively
- Operational performance remains strong, driven by international prime time hit formats
- Excellent performance from US business
- Existing formats such as “Idols” and “Got Talent” continue to perform well. The game show “Hole in the Wall” has become FremantleMedia’s fastest ever international roll-out having already been sold to 32 countries

### Key financials (in EUR million)



# Profit Centre Five – Full Year Results 2008

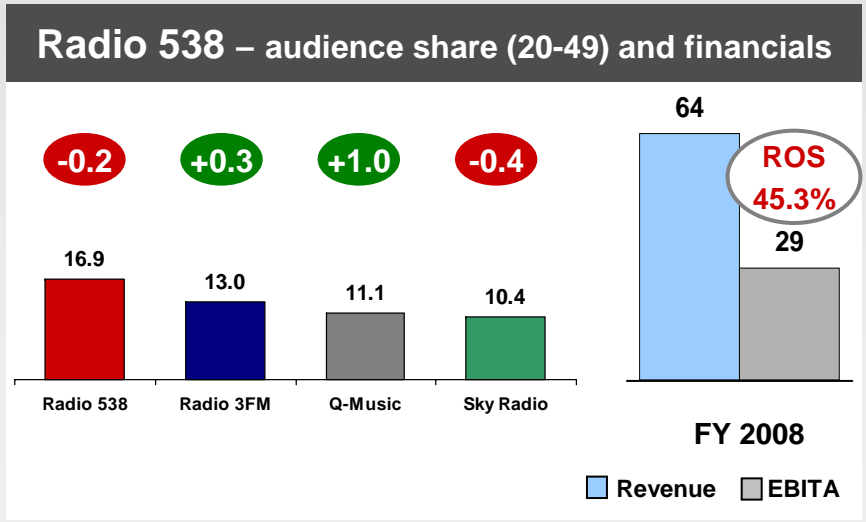
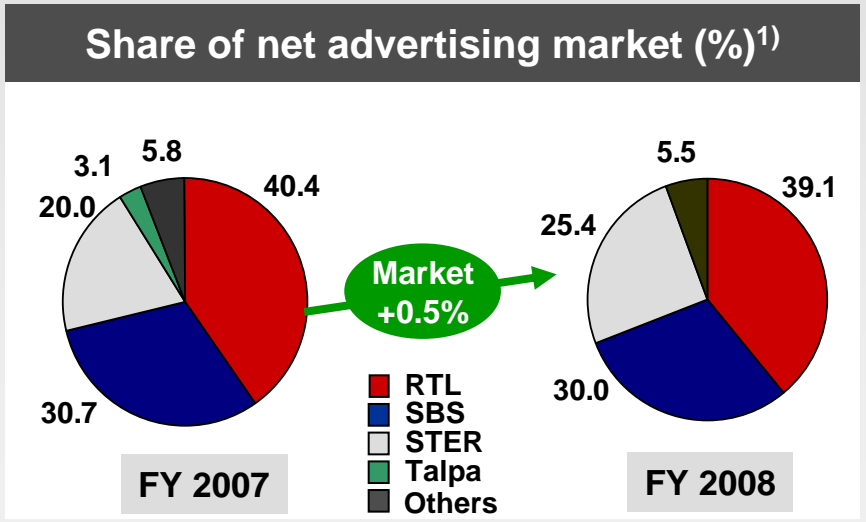
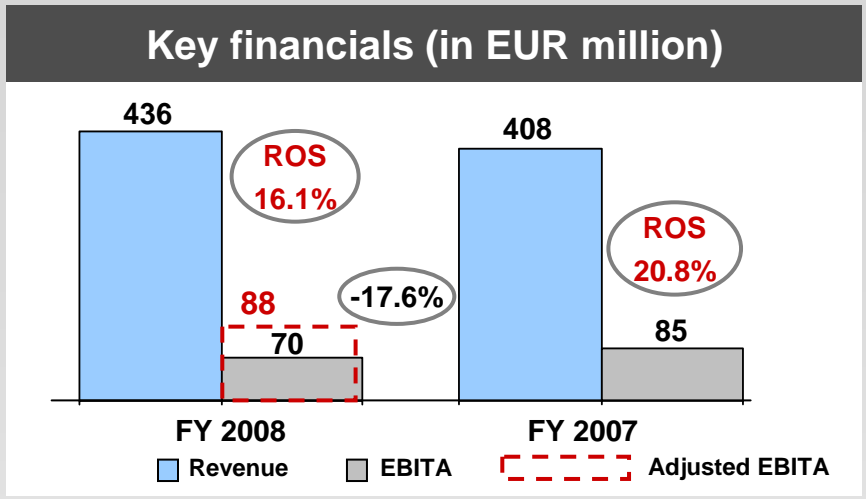
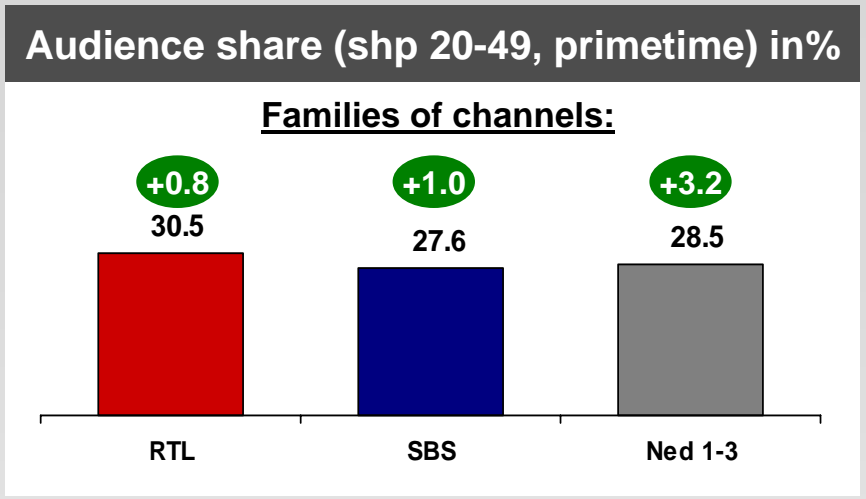


1) Five family spot advertising revenue  
Source: BARB, ITC

\* Results adjusted for restructuring costs



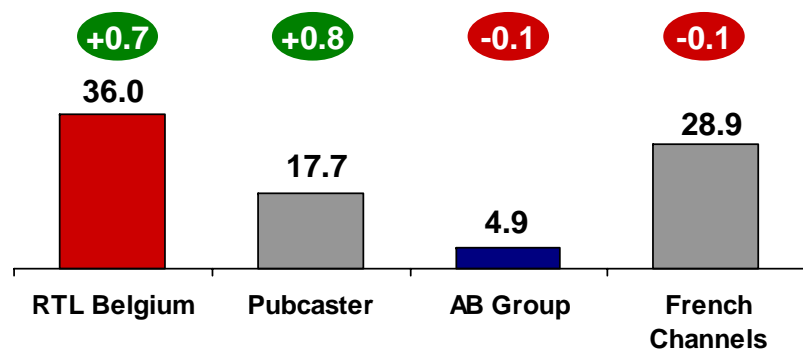
# Profit Centre Netherlands – Full Year Results 2008



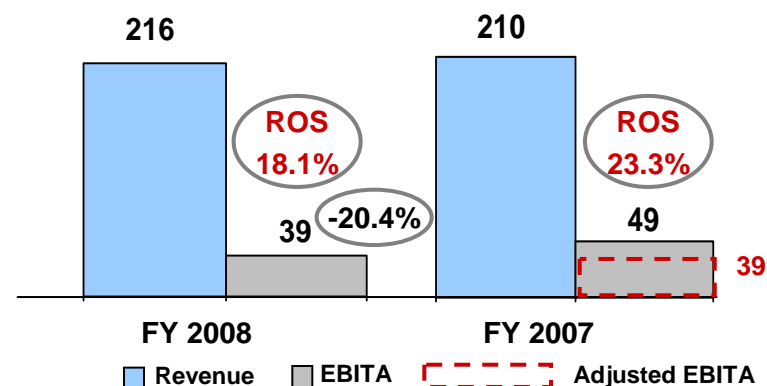
1) Source : RTL Group estimates

# Profit Centre Belgium – Full Year Results 2008

## Audience share (shp 18-54, primetime) in %<sup>1)</sup>

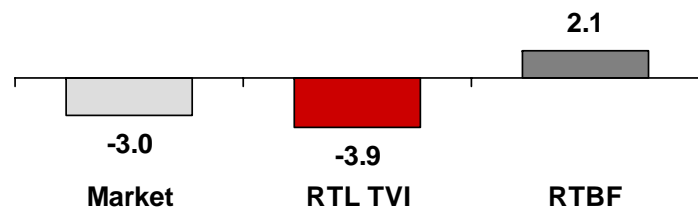


## Key financials (in EUR million)



## Net ad development (%)

### FY 2008 vs. FY 2007



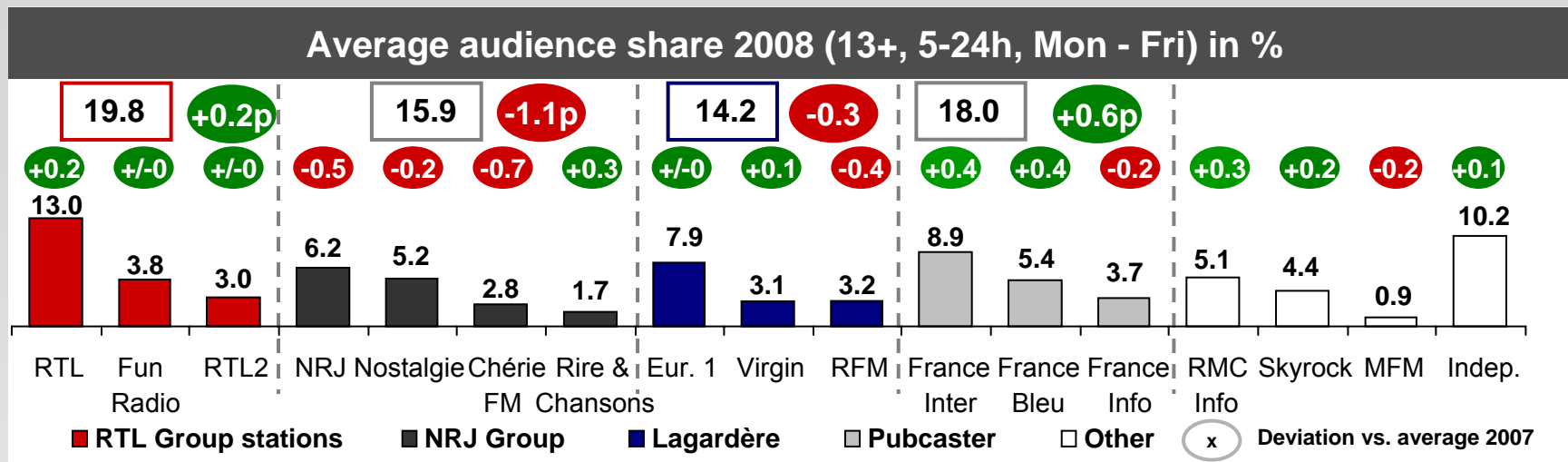
## Key facts 2008

- Increased audience share
- EBITA down year on year solely as a result of EUR 10 million profit on disposal recorded in 2007

Source: Audimetrie

1) CIM MDB South, TVi estimates

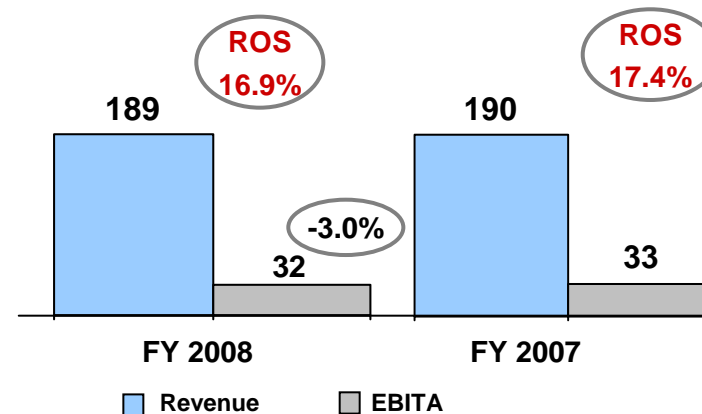
# Profit Centre Radio France – Full Year Results 2008



## Key facts 2008

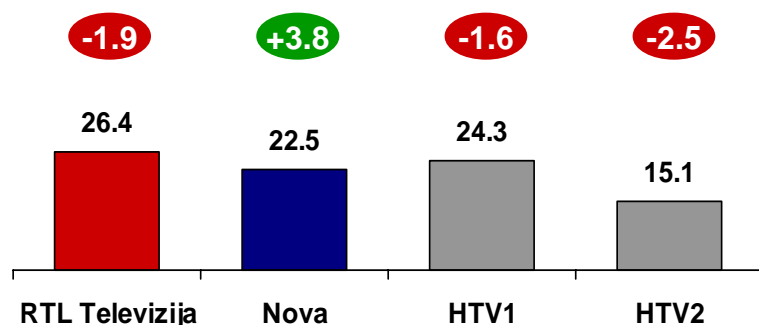
- RTL family maintains audience market leadership
- Advertising market share improved to 28.4 per cent, up 0.6 percentage points
- Out-performing in a market estimated to be down 5.1%

## Key financials (in EUR million)

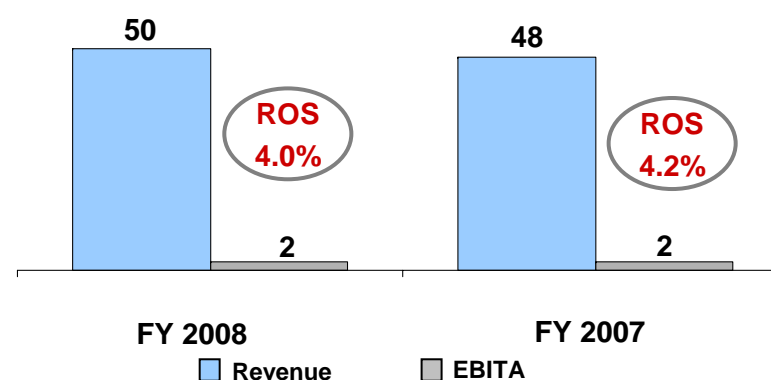


# Profit Centre RTL Televizija – Full Year Results 2008

## Audience share (18-49, all day) in %

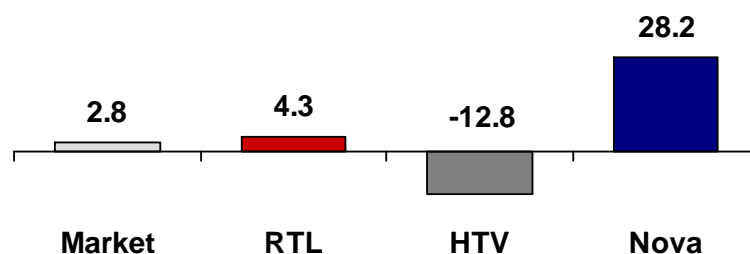


## Key financials (in EUR million)

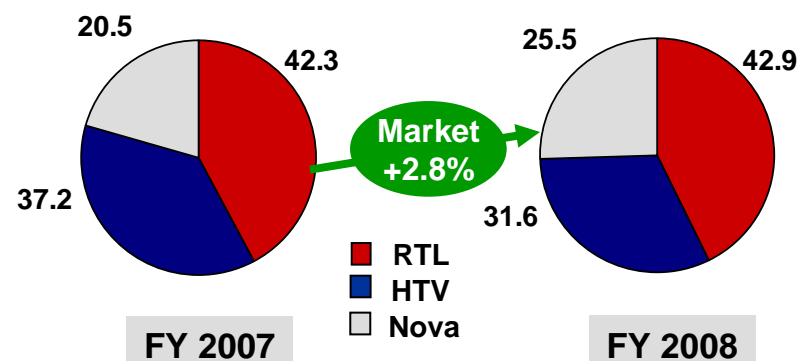


## Net ad development (%)

FY 2008 vs. FY 2007



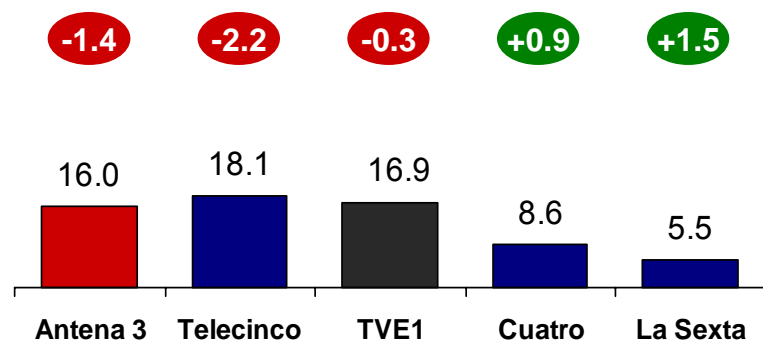
## Share of net advertising market (%)<sup>1)</sup>



1) Source : RTL Group estimates

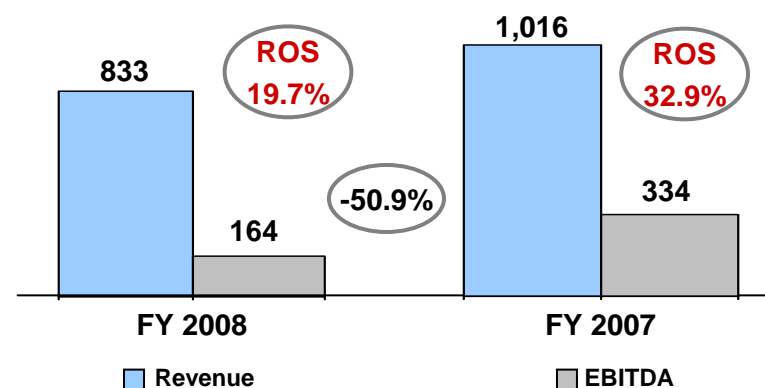
# Profit Centre Antena 3 – Full Year Results 2008

## Audience share (4+, all day) in %



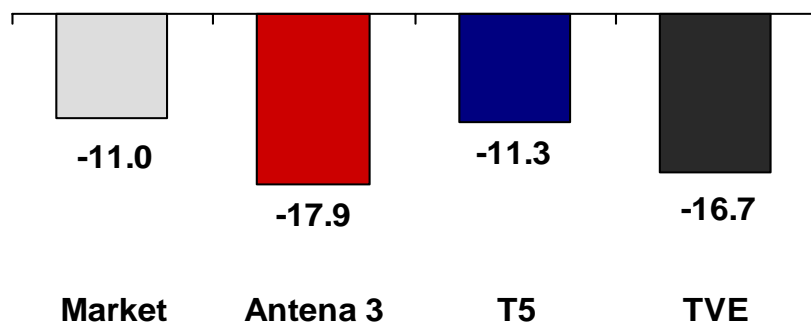
## Key financials (in EUR million)

100% view



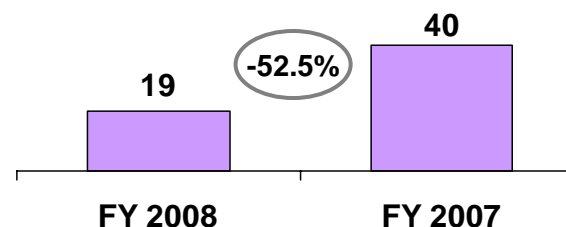
## Net ad development (%)

FY 2008 vs. FY 2007



## Key financials (in EUR million)

Group contribution

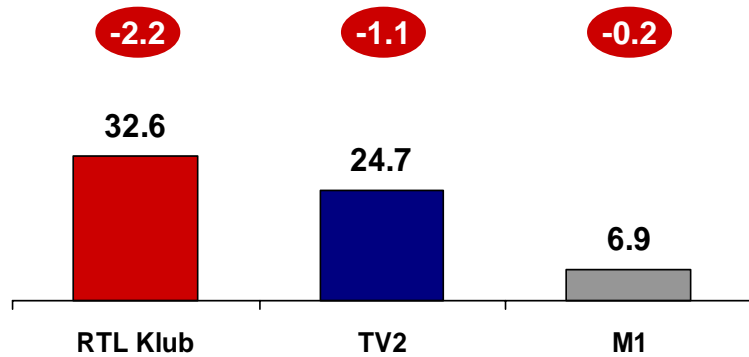


# Profit Centre RTL Klub and Ren TV – Full Year Results 2008

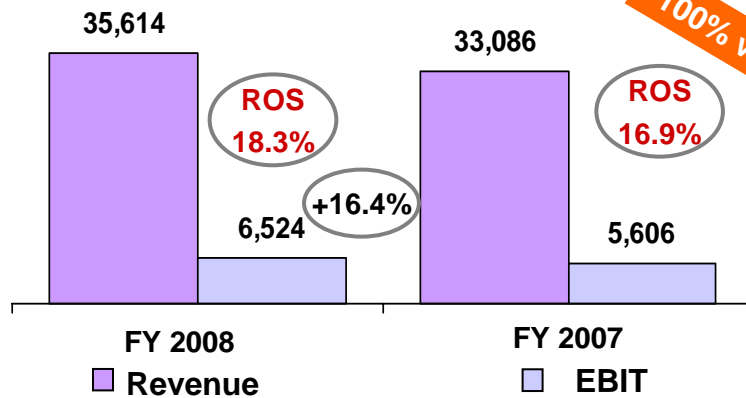


## RTL Klub (Hungary)

Audience share (18-49, primetime) in %

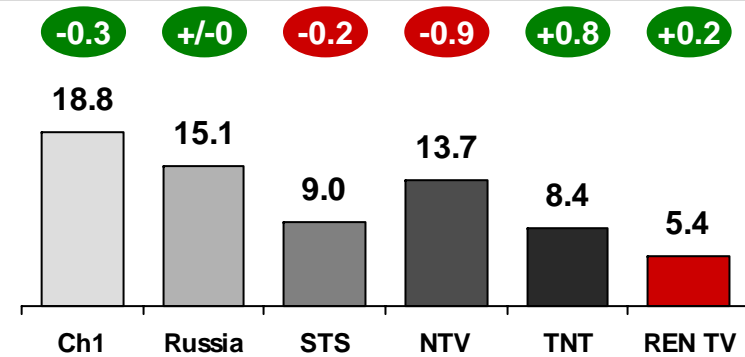


Key financials (in HUF million)

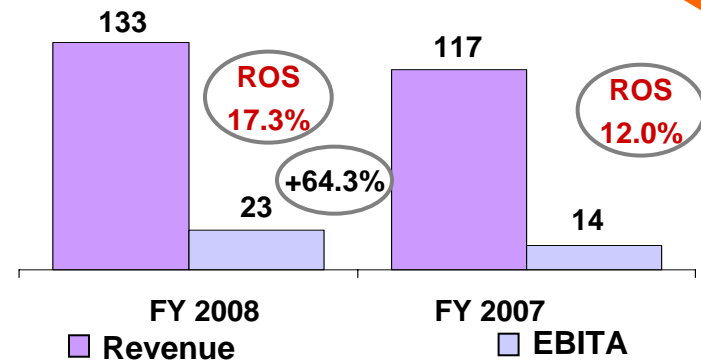


## Ren TV (Russia)

Audience share (18-54, all day) in %



Key financials (in EUR million)



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## Review of results 31 December 2008 (1/2)

In EUR million	Full Year to December 2008	Full Year to December 2007	Per cent change
Revenue	5,774	5,707	+1.2
Reported EBITA	916	898	+2.0
Restructuring charges and similar	32	(3)	
Start-up losses	23	38	
Adjusted EBITA	971	933	+4.1
Reported EBITA margin (%)	15.9	15.7	+0.2pp
Adjusted EBITA margin (%)	16.8	16.3	+0.5pp



## Review of results 31 December 2008 (2/2)



In EUR million

	Full Year to December 2008	Full Year to December 2007	Per cent change
<b>Reported EBITA</b>	<b>916</b>	<b>898</b>	<b>+2.0</b>
<b>Impairment of goodwill and amortisation of fair values</b>	<b>(407)</b>	<b>(152)</b>	
<b>(Loss) / Gain from sale of subsidiaries, joint ventures and other investments</b>	<b>(9)</b>	<b>76</b>	
<b>Net financial income</b>	<b>28</b>	<b>22</b>	
<b>Income tax expense</b>	<b>(232)</b>	<b>(170)</b>	
<b>Profit for the year</b>	<b><u>296</u></b>	<b><u>674</u></b>	
<b>Attributable to:</b>			
<b>Minority Interest</b>	<b>102</b>	<b>111</b>	
<b>Profit for the year attributable to RTL Group shareholders</b>	<b>194</b>	<b>563</b>	
<b>Adjusted EPS</b>	<b>3.87</b>	<b>3.54</b>	<b>+9.3</b>

## Cash flow statement as of 31 December 2008

In EUR million

	Full Year to December 2008	Full Year to December 2007
<b>Net cash flow from operating activities</b>	<b>1,065</b>	<b>860</b>
<b>Add: Income tax paid</b>	<b>135</b>	<b>256</b>
<b>Less: Acquisition of assets, net</b>	<b>(158)</b>	<b>(124)</b>
<b>Equals: Reported free cash flow (FCF)</b>	<b>1,042</b>	<b>992</b>
<b>Acquisition of subsidiaries and JVs, net of cash acquired</b>	<b>(151)</b>	<b>57</b>
<b>Disposal of subsidiaries and JVs, net of cash</b>	<b>(5)</b>	<b>3</b>
<b>Other financial assets (deposit excluded), net</b>	<b>(85)</b>	<b>117</b>
<b>Net interest received</b>	<b>34</b>	<b>16</b>
<b>Income tax paid</b>	<b>(135)</b>	<b>(256)</b>
<b>Dividends paid</b>	<b>(856)</b>	<b>(537)</b>
<b><u>Cash generated</u></b>	<b><u>(156)</u></b>	<b><u>392</u></b>
<b>Reported EBITA</b>	<b>916</b>	<b>898</b>
<b>EBITA conversion (FCF/EBITA)</b>	<b>114%</b>	<b>110%</b>

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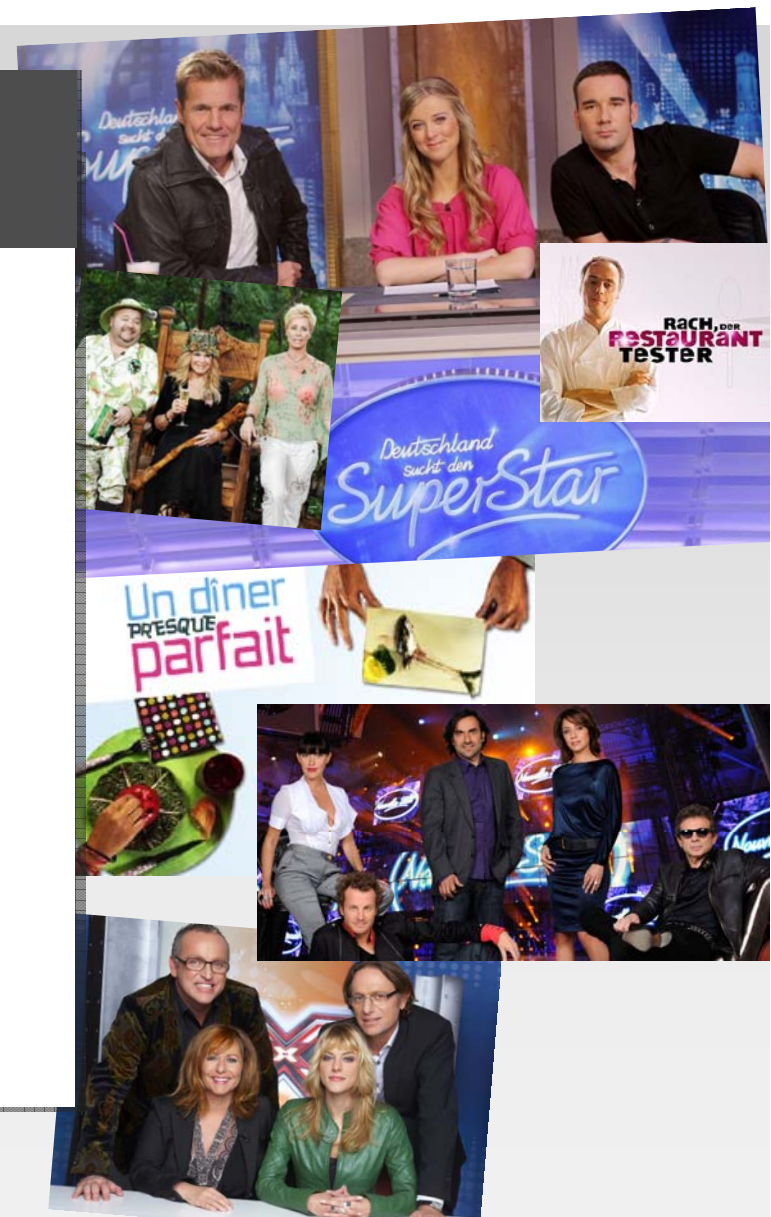
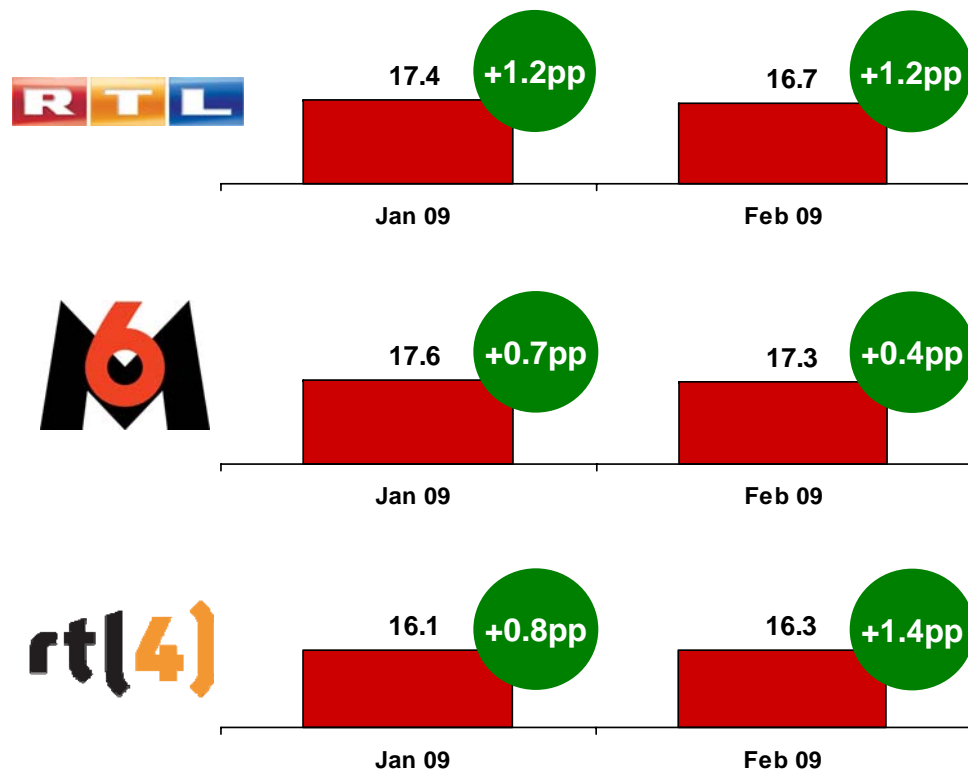
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- ▶ **Visibility extremely low**
- ▶ **Cost cutting measures are taking place in all operations**
- ▶ **State of advertising markets means full year guidance impossible to give at this stage**

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# Audience performance

## Flagship channels with powerful start in 2009



Target groups  
 Germany: 14–49 / France: housewives < 50 / The Netherlands: shoppers 20–49 (18–24h)  
 xx Deviation versus 2008

the  
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