

HALF YEAR RESULTS 2011

24 August 2011
**Gerhard Zeiler &
Elmar Heggen**

The leading European entertainment network



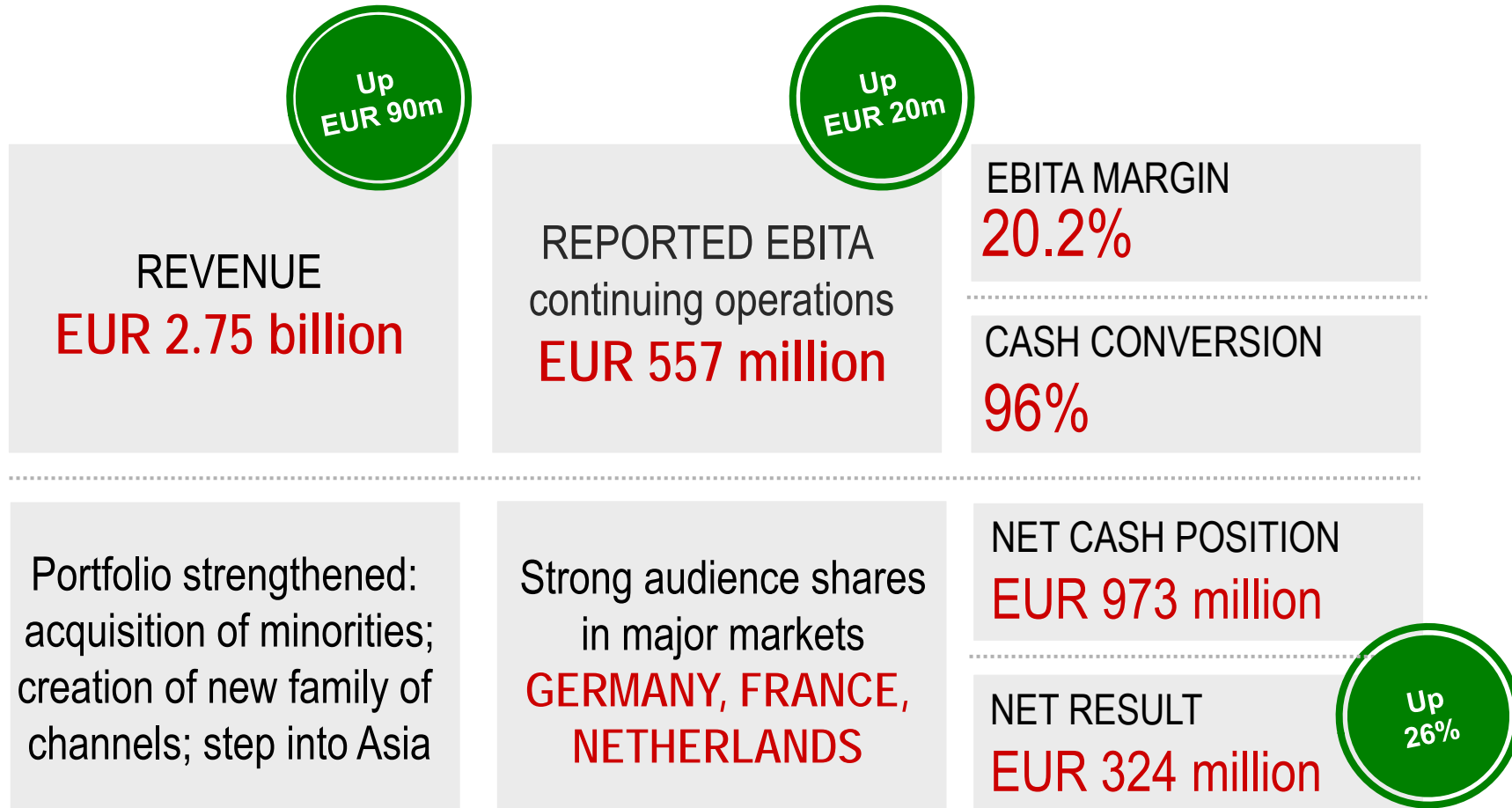
Agenda

- **INTRODUCTION**

- Business Review
- Financial Review
- Outlook

RTL Group

Half year highlights 2011



> Improved profitability against difficult comparatives

Agenda

- Introduction

- **BUSINESS REVIEW**

- Financial Review

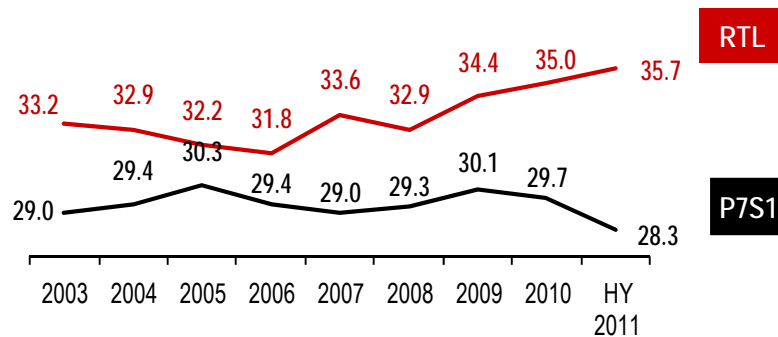
- Outlook

Germany – Mediengruppe RTL Deutschland

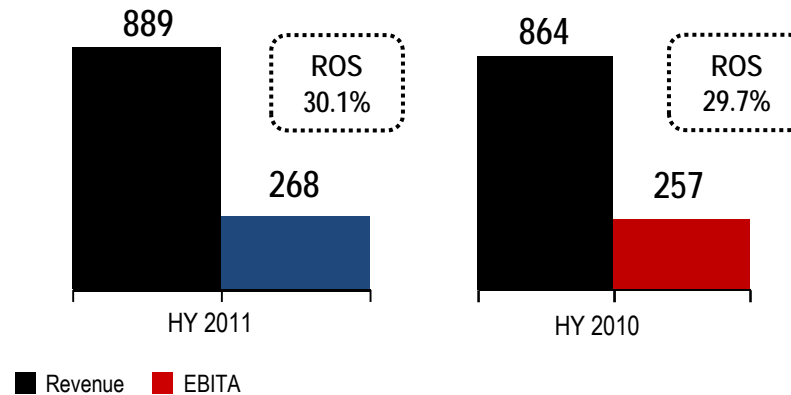
Half year Results 2011



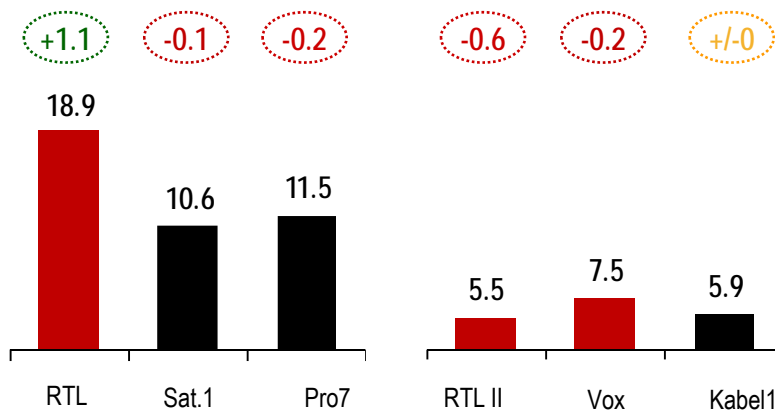
AUDIENCE SHARE 14-49 (in %)



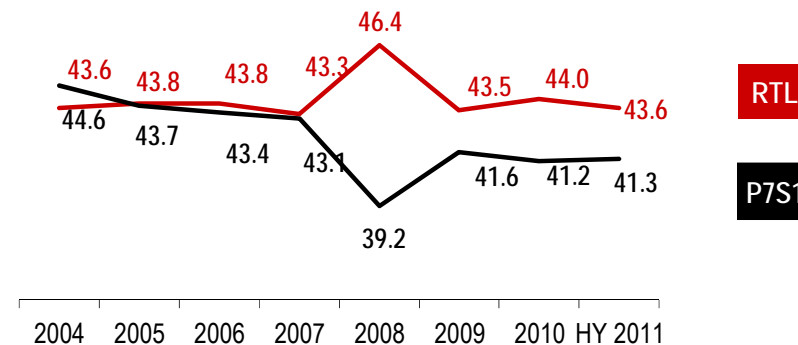
KEY FINANCIALS (in EUR million)



AUDIENCE SHARE 14-49 (in %)



SHARE OF NET ADVERTISING MARKET (in %)



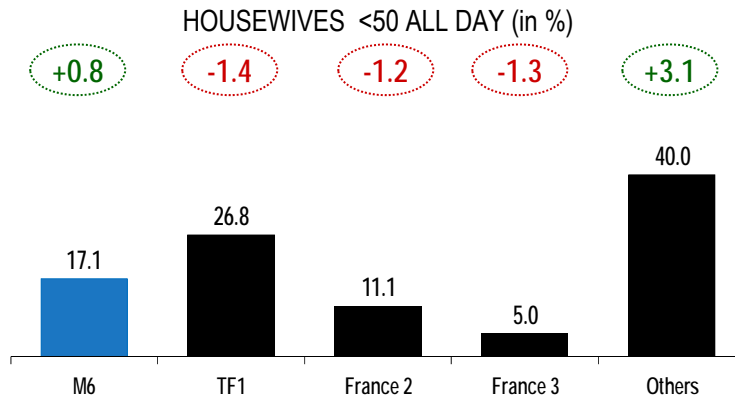
Source: GfK, ZAW and RTL Group estimates

France – Groupe M6

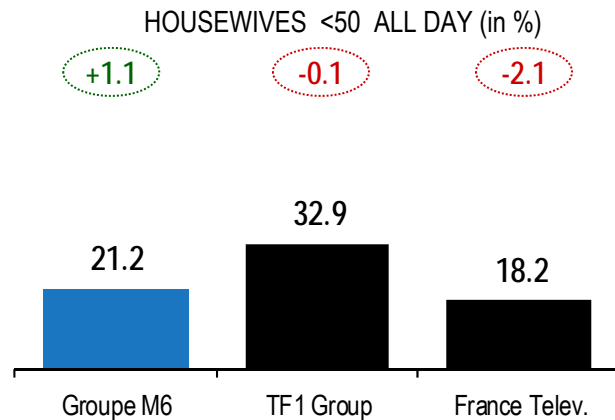
Half year Results 2011



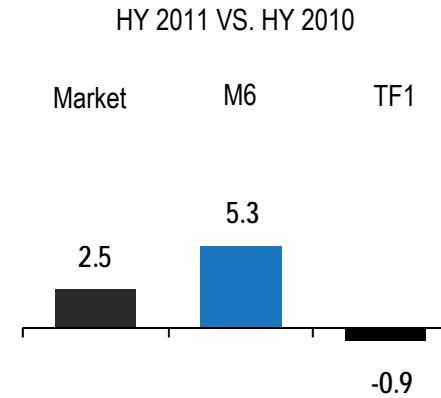
AUDIENCE SHARE – MAIN CHANNELS



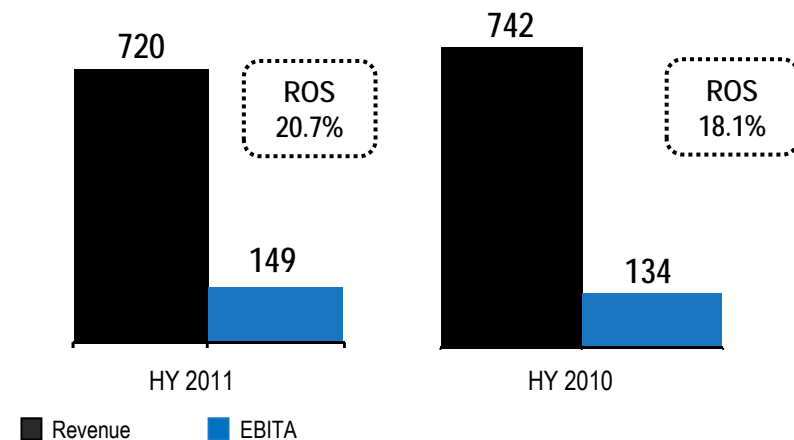
AUDIENCE SHARE – FAMILY OF CHANNELS



NET TV ADVERTISING MARKET DEVELOPMENT (in %)



KEY FINANCIALS (in EUR million)



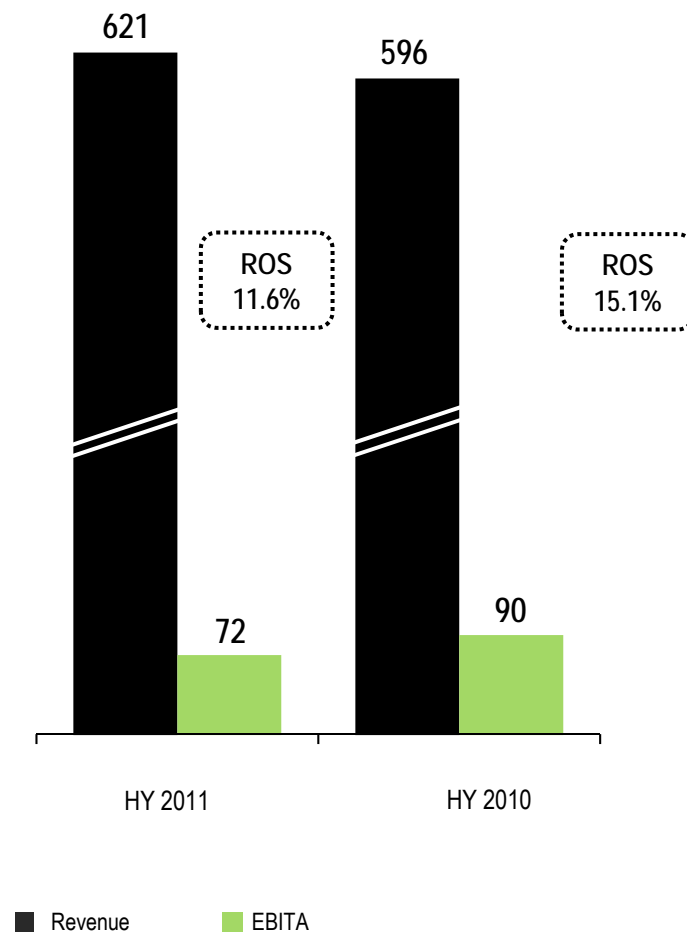
Source: Médiamétrie, housewives under 50, RTL Group estimates

Groupe M6 : M6 and W9; TF1 Group : TF1, TMC and NT1; France TV : Fr2, F3 and Fr4

KEY FACTS 2011

- Continues to produce the highest rated entertainment shows around the world
 - In the US, season ten of American Idol was once again the most watched prime time entertainment series
 - In the UK, series five of Britain's Got Talent was the highest rated entertainment show so far this year
 - In Germany season eight of the local version of Idols was yet again a ratings success
 - In Australia the third series of Masterchef is the number one show to date on Network TEN
- Growth in revenue driven by new acquisitions with EBITA margin suffering due to continued pressure on margins and difficult comparatives

KEY FINANCIALS (in EUR million)

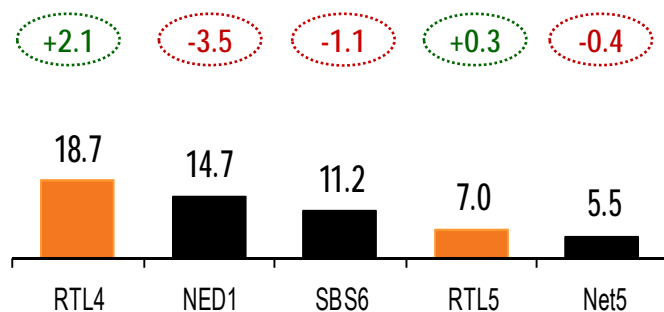


Netherlands – RTL Nederland

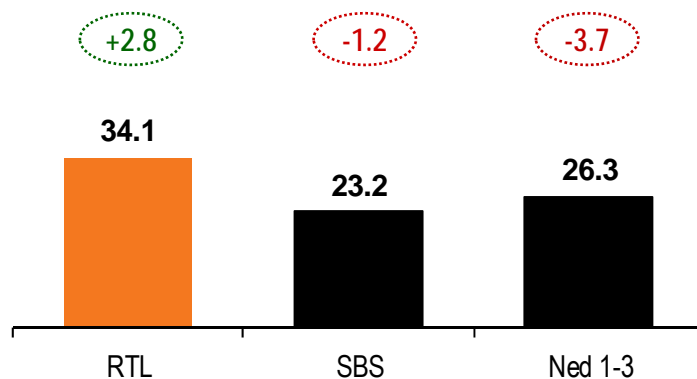
Half year Results 2011



AUDIENCE SHARE: 20-49, PRIMETIME (in %)

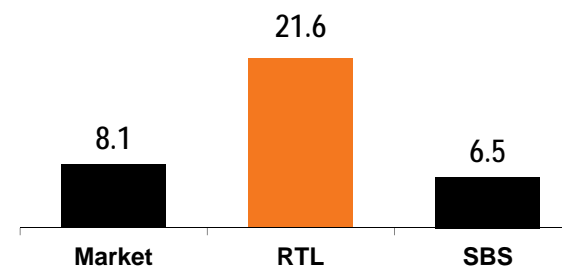


AUDIENCE SHARE – FAMILY OF CHANNELS



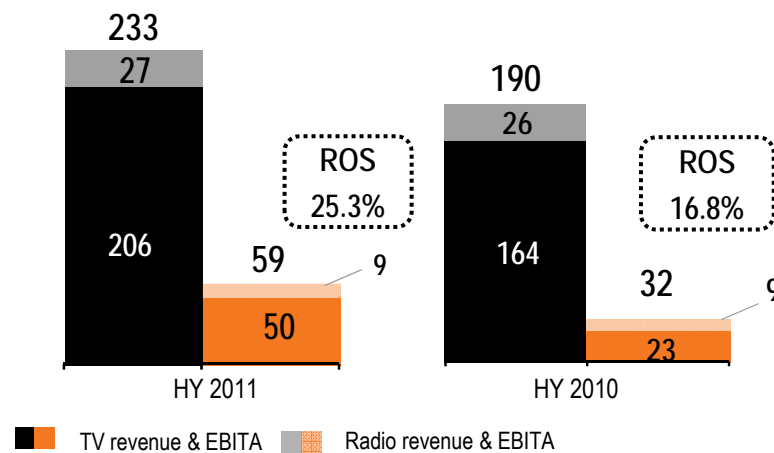
NET TV ADVERTISING MARKET DEVELOPMENT (in %)

HY 2011 vs HY 2010



Source : RTL Group estimates (spot and non-spot)

KEY FINANCIALS (in EUR million)

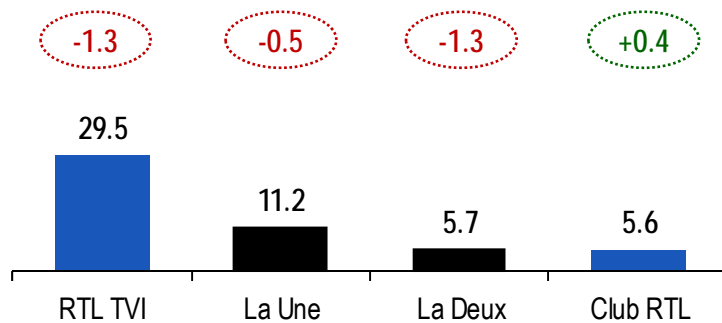


Belgium – RTL Belgium

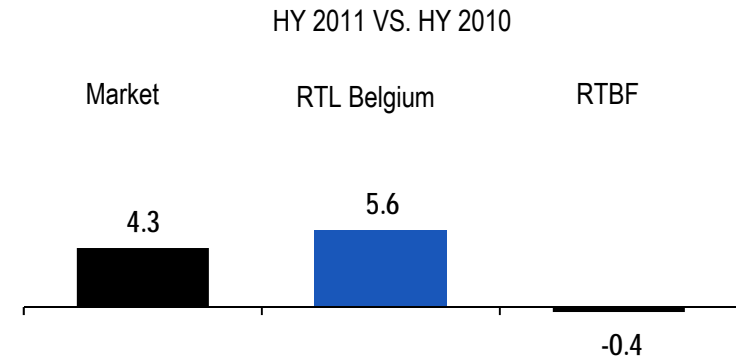
Half year Results 2011



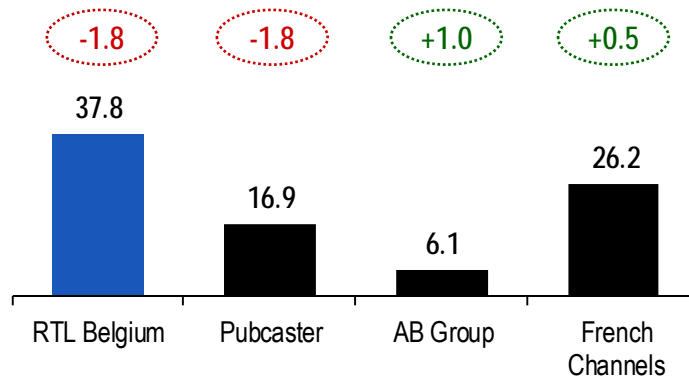
AUDIENCE SHARE: SHP 18-54, PRIMETIME (in %)¹⁾



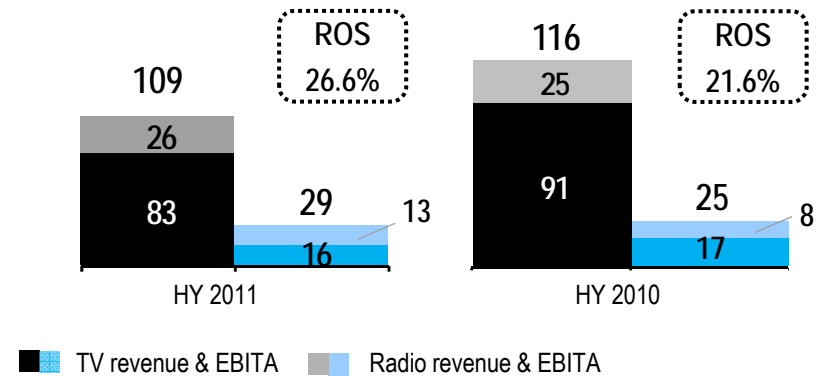
NET TV ADVERTISING MARKET DEVELOPMENT (in %)



AUDIENCE SHARE – FAMILY OF CHANNELS



KEY FINANCIALS (in EUR million)



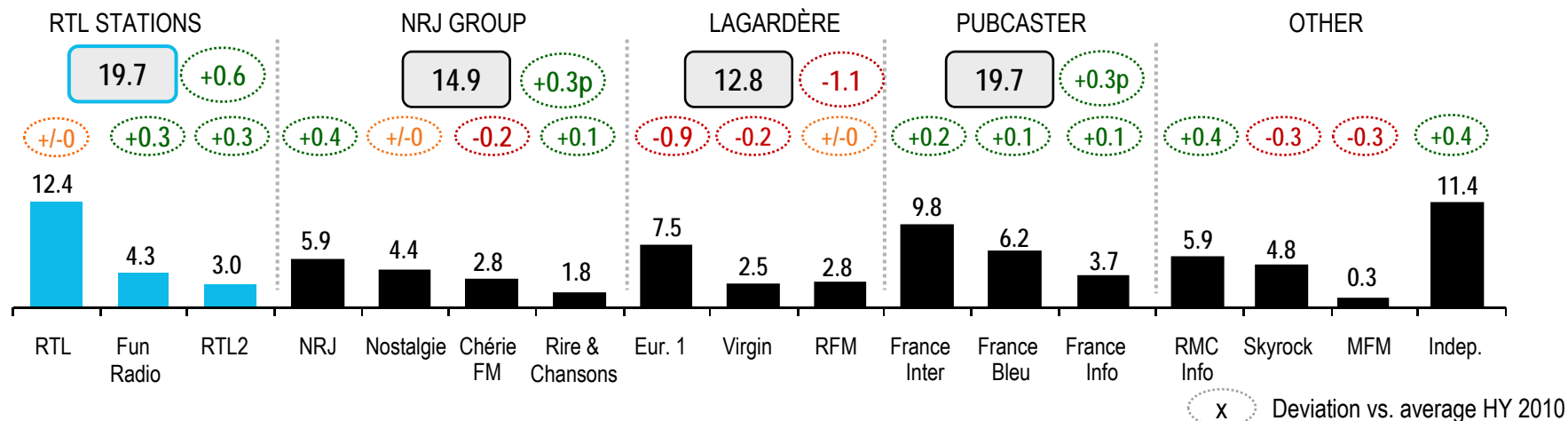
Source: Audimetrie 1) CIM MDB South, RTL Group estimates

France – RTL Radio

Half year Results 2011



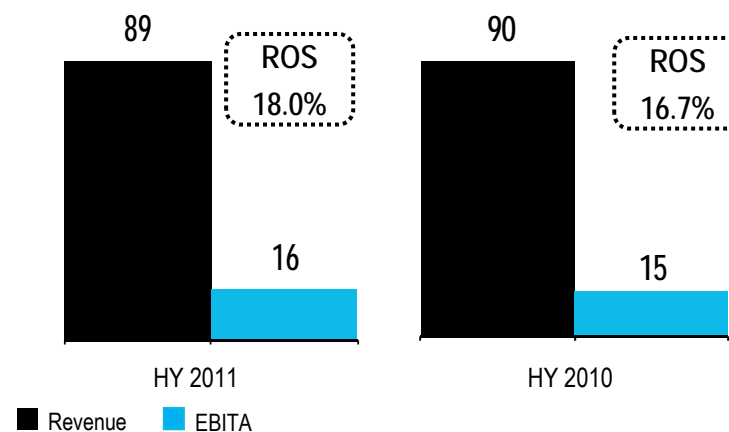
AVERAGE AUDIENCE SHARE 2011 – 13+, 5-24H, MON – FRI (in %)



KEY FACTS 2011

- Audience share of RTL family well ahead of commercial rivals
- Advertising market estimated to be down 1 per cent with RTL increasing its share to 26.4 per cent
- Reported EBITA up at EUR 16 million

KEY FINANCIALS (in EUR million)

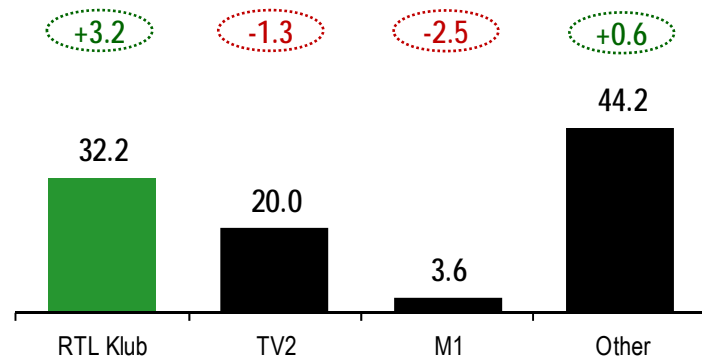


Hungary – RTL Klub

Half year Results 2011

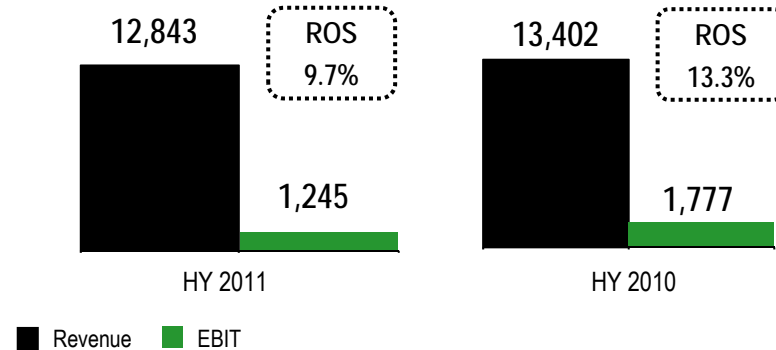


AUDIENCE SHARE: 18-49, PRIMETIME (in %)



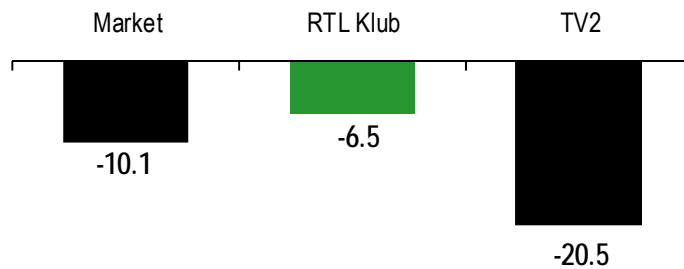
KEY FINANCIALS

100% VIEW (in HUF million)

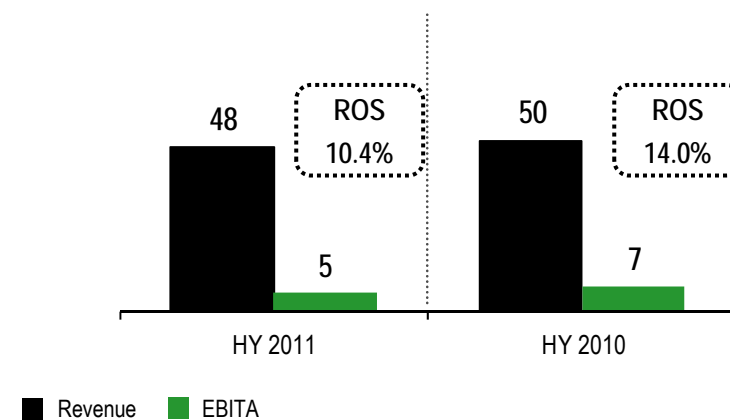


NET TV ADVERTISING MARKET DEVELOPMENT (in %)

HY 2011 VS. HY 2010 – IN LOCAL CURRENCY



KEY FINANCIALS (in EUR million)



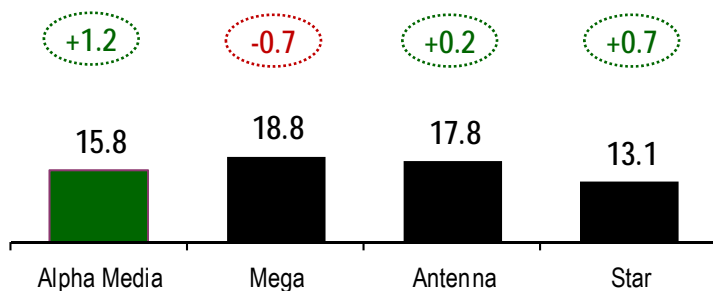
Source: RTL Group estimates

Greece – Alpha TV

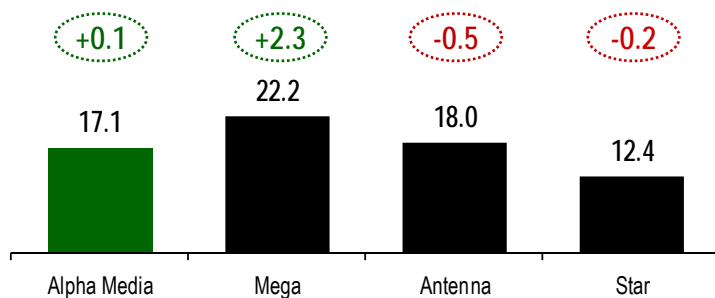
Half year Results 2011



AUDIENCE SHARE: 15-44, ALL DAY (in %)

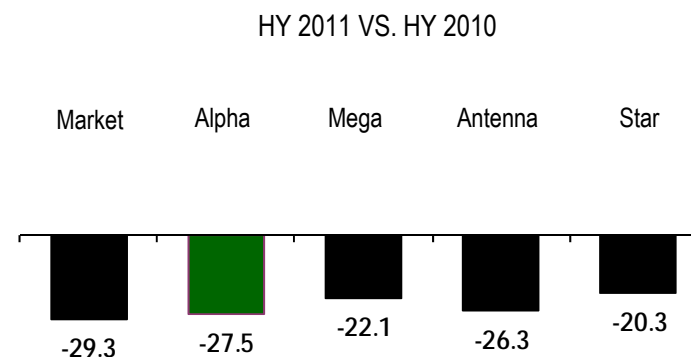


AUDIENCE SHARE: PRIMETIME (in %)



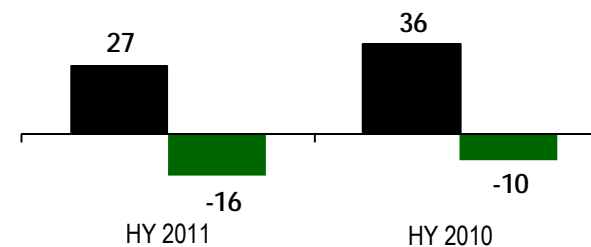
Source : AGB Nielsen 20:00-23.59, 15-44

NET TV ADVERTISING MARKET DEVELOPMENT (in %)



Source : RTL Group estimates

KEY FINANCIALS (in EUR million)



HY 2011 : operational loss excluding asset impairment

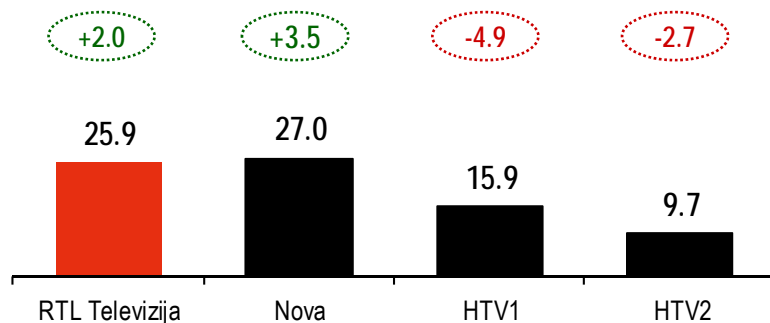
■ Revenue ■ EBITA

Croatia – RTL Televizija

Half year Results 2011

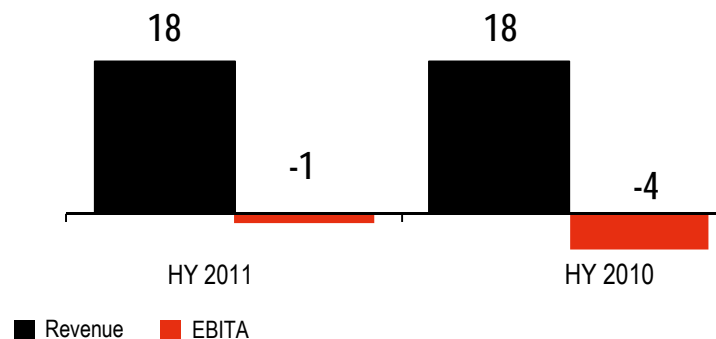


AUDIENCE SHARE: 18-49, ALL DAY (in %)

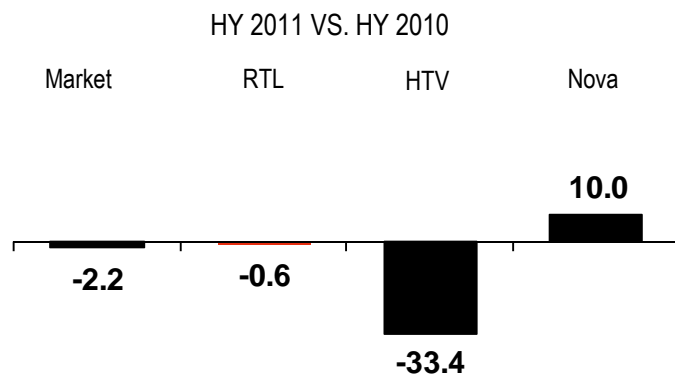


RTL Televizija : RTL Televizija and RTL 2 : Nova : Nova TV and Doma TV

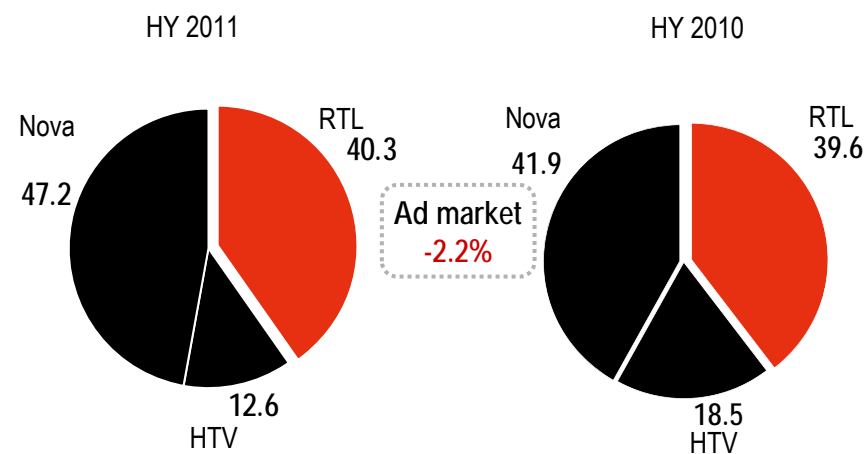
KEY FINANCIALS (in EUR million)



NET TV ADVERTISING MARKET DEVELOPMENT (in %)



SHARE OF NET ADVERTISING MARKET (in %)



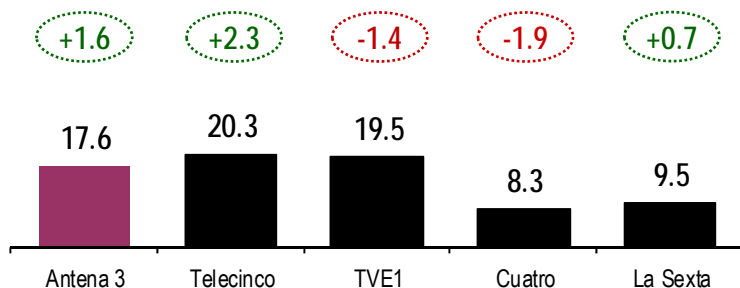
Source : RTL Group estimates

Spain – Grupo Antena 3

Half year Results 2011

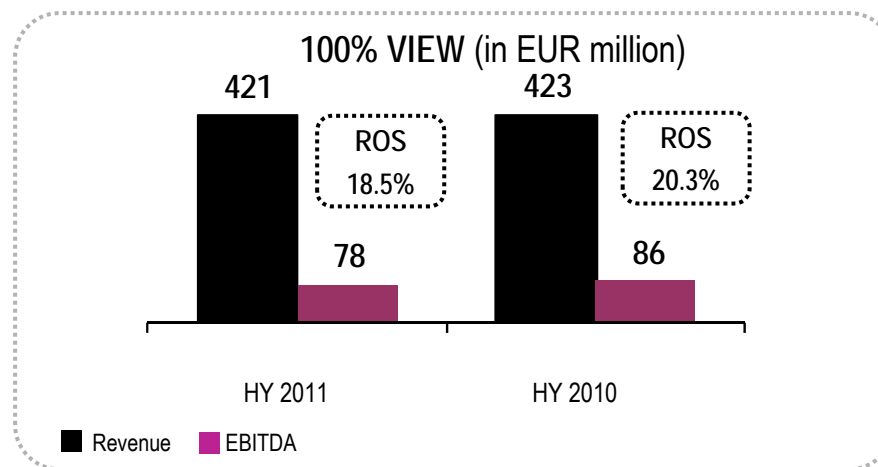


AUDIENCE SHARE: 16-54 - ALL DAY (in %)

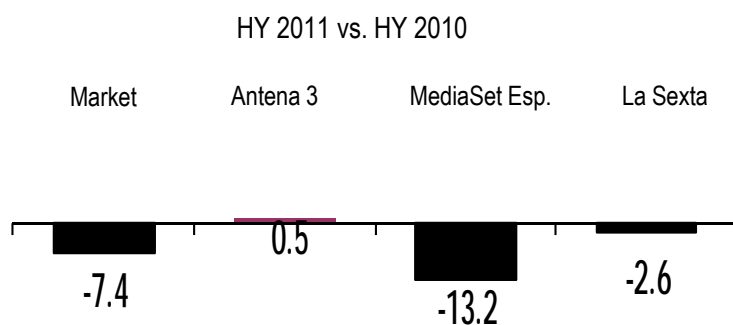


Antena 3: Antena 3, Neox, Nova and Nitro; Telecinco: Telecinco, FDF, La Siete, Boing and Divinity
 TVE1: TVE1, La2, Clan, Tdp and 24h

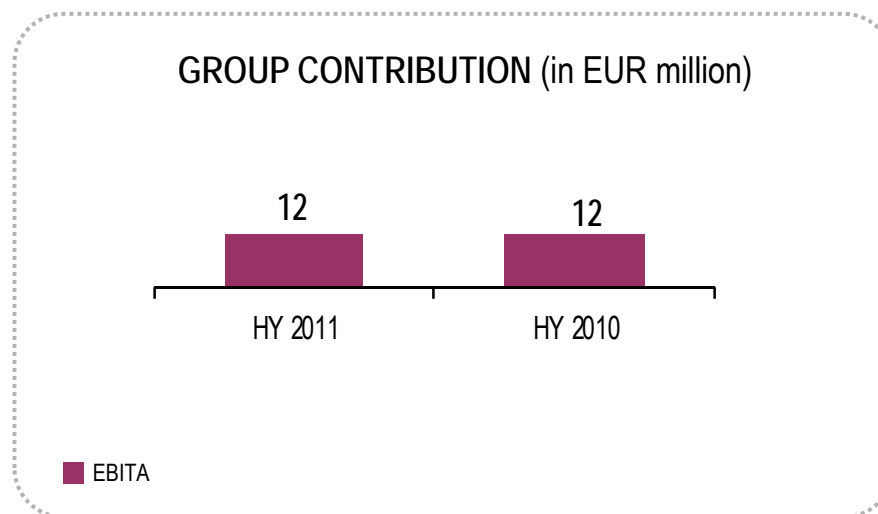
KEY FINANCIALS



NET TV ADVERTISING MARKET DEVELOPMENT (in %)



GROUP CONTRIBUTION (in EUR million)



Source: RTL Group estimates

Agenda

- Introduction
- Cost Reduction and Audience Share Update
- Business Review
- **FINANCIAL REVIEW**
- Outlook

Review of Results 30 June 2011 (1/2)



In EUR million	Half Year to June 2011	Half Year to June 2010	Per cent change
REVENUE	2,751	2,661	+3.4
REPORTED EBITA	557	537	+3.7
<i>Start-up losses</i>	<i>0</i>	<i>10</i>	
ADJUSTED EBITA	557	547	+1.8
Reported EBITA margin (%)	20.2	20.2	+0.0pp
Adjusted EBITA margin (%)	20.2	20.6	-0.4pp
UNDERLYING REVENUE	2,679	2,649	+1.1
UNDERLYING EBITA	551	537	+2.5

Review of Results 30 June 2011 (2/2)



In EUR million	Half Year to June 2011	Half Year to June 2010	Per cent change
REPORTED EBITA	557	537	+3.7
Impairment of investment in associates and amortisation and impairment of fair value adjustments on acquisitions	(20)	(5)	
Loss from sale of subsidiaries, joint ventures and other investments	-	(11)	
Net financial expense	(3)	(9)	
Income tax expense	(151)	(155)	
PROFIT FOR THE PERIOD – CONTINUING OPERATIONS	383	357	+7.3
LOSS FOR THE PERIOD – DISCONTINUED OPERATIONS	(1)	(49)	
PROFIT / (LOSS) FOR THE PERIOD	382	308	
<i>Attributable to:</i>			
Non controlling interests	58	51	
RTL Group shareholders	324	257	+26.1

Cash Flow Statement as of 30 June 2011



In EUR million	Half Year to June 2011	Half Year to June 2010
NET CASH FLOW FROM OPERATING ACTIVITIES	463	523
Add: Income tax paid	156	199
Less: Acquisition of assets, net	(87)	(93)
Equals: Reported free cash flow (FCF)	532	629
Acquisition of subsidiaries and JVs, net of cash acquired	(33)	(6)
Disposal of subsidiaries and JVs, net of cash	(1)	4
Other financial assets (deposit excluded), net	(11)	381
Net interest paid	6	(2)
Transaction with non controlling interests	(2)	(2)
Income tax paid	(156)	(199)
Dividends paid	(877)	(702)
CASH GENERATED / (USED)	(542)	103
REPORTED EBITA (CONTINUING AND DISCONTINUED)	557	531
EBITA CONVERSION (FCF/EBITA)	96%	118%

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● OUTLOOK

- ▶ No visibility yet on important 4th quarter
- ▶ Strong interim result confirms Group's strategy around continuous development of core business
- ▶ Cautiously optimistic for full year results despite difficult comparatives and the broader macro economic uncertainty