

# FULL YEAR RESULTS 2011

6 March 2012  
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Analyst  
presentation

- **INTRODUCTION**
- Business Review
- Financial Review
- Outlook

# RTL Group

## Full year highlights 2011

Up  
4.2%

REVENUE  
**EUR 5.77 billion**

Up  
0.2%

REPORTED EBITA  
continuing operations  
**EUR 1.13 billion**

EBITA MARGIN

**19.7%**

CASH CONVERSION

**104%**

Portfolio changes:  
acquisition of minority  
stakes; unwind of Talpa  
transaction and  
exit from Greek TV

Strong audience shares  
in major markets  
**GERMANY, FRANCE,  
NETHERLANDS**

NET CASH POSITION  
**EUR 1.2 billion**

NET RESULT  
**EUR 696 million**

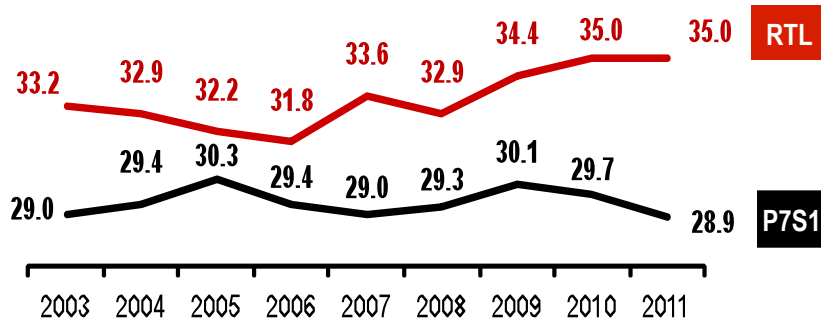
Up  
14%

> MAINTAINED PROFITABILITY LEVELS AGAINST RECORD YEAR OF 2010

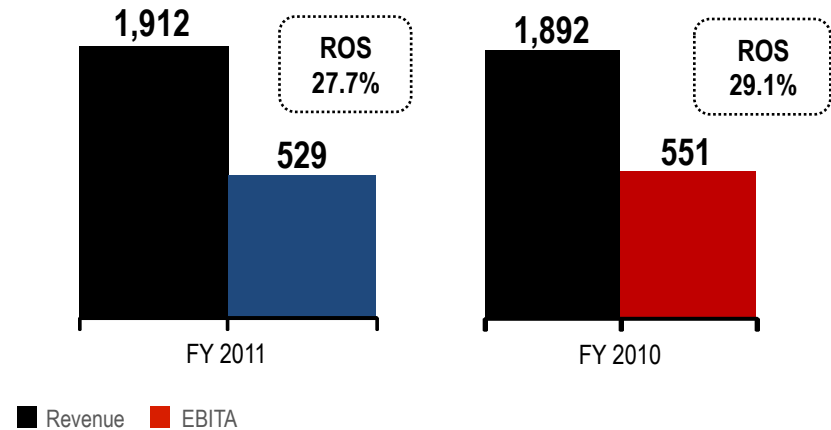
# Agenda

- Introduction
- **BUSINESS REVIEW**
- Financial Review
- Outlook

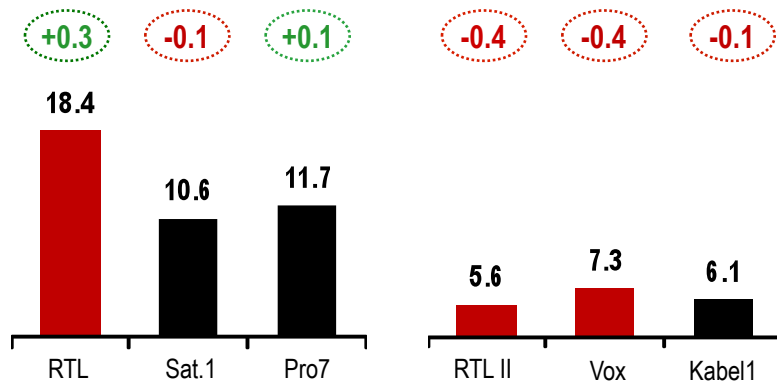
### AUDIENCE SHARE 14-49 (in %)



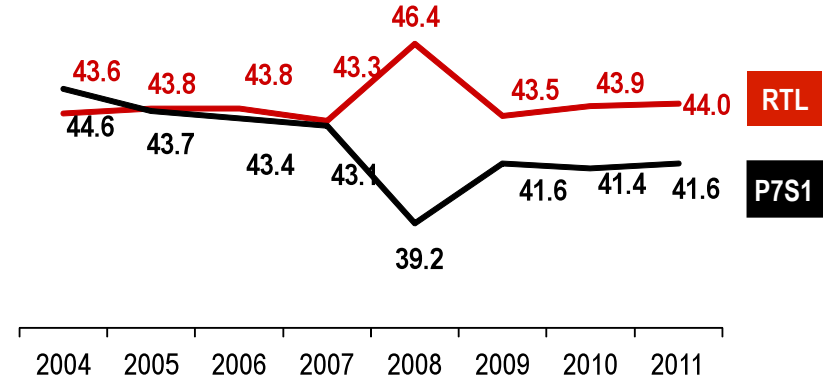
### KEY FINANCIALS (in EUR million)



### AUDIENCE SHARE 14-49 (in %)



### SHARE OF NET ADVERTISING MARKET (in %)



X Percentage point deviation vs. 2010

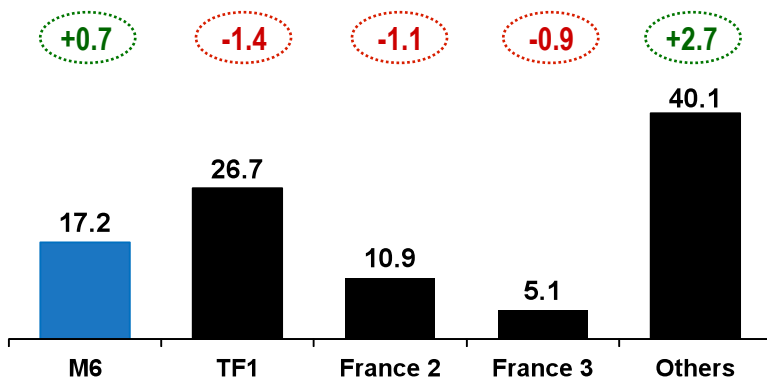
Note : P7S1 includes n24 up to 2010. 2011 excludes sixt

# France – Groupe M6

## Full year Results 2011

### AUDIENCE SHARE – MAIN CHANNELS

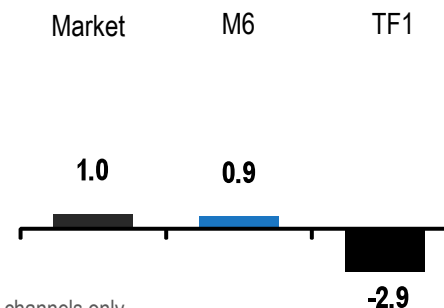
HOUSEWIVES <50 ALL DAY (in %)



X Percentage point deviation vs. 2010

### NET TV ADVERTISING MARKET DEVELOPMENT

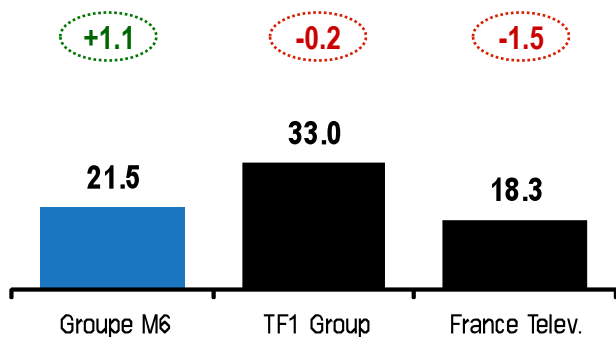
FY 2011 VS. FY 2010 (in %)



M6 & TF1 : main channels only

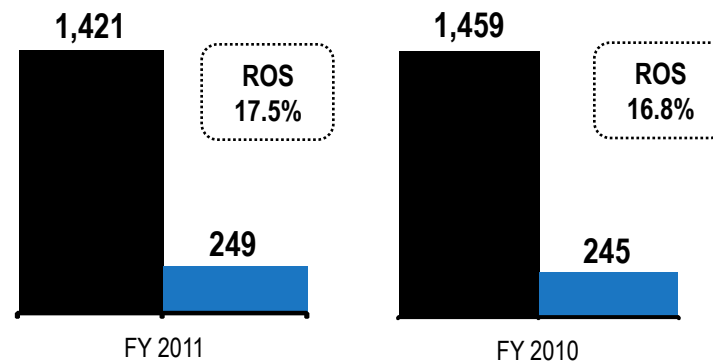
### AUDIENCE SHARE – FAMILY OF CHANNELS

HOUSEWIVES <50 ALL DAY (in %)



X Percentage point deviation vs. 2010

### KEY FINANCIALS (in EUR million)

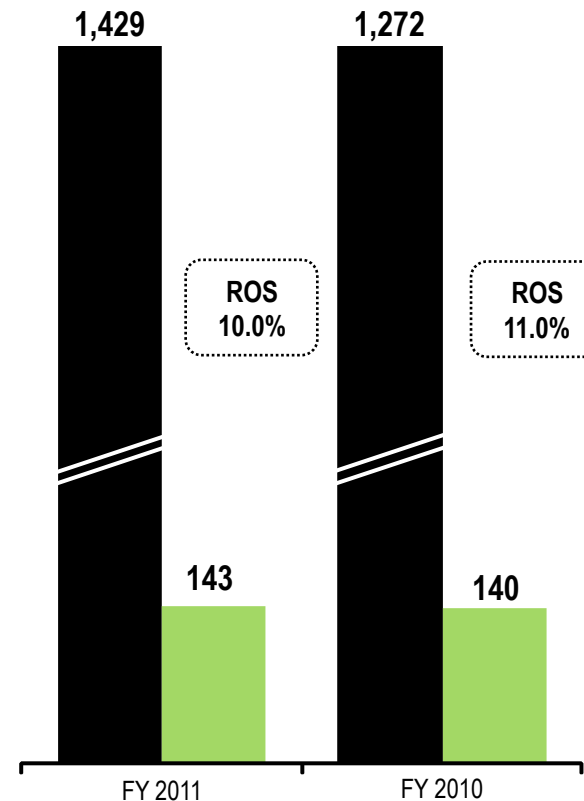


■ Revenue ■ EBITA

KEY FACTS 2011

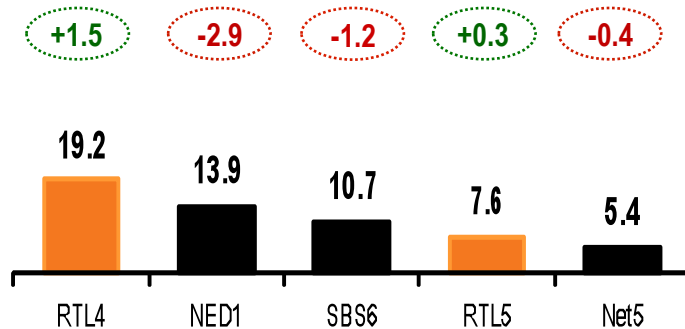
- **Continues to produce the highest rated entertainment shows around the world**
  - In the US, season ten of *American Idol* was once again the most watched prime time entertainment series
  - Newly launched in the US, *The X Factor* premiered in September to an audience of 12.5 million viewers, making it Fox's most watched new autumn series launch for five years
  - In the UK, season eight of *The X Factor* was the highest rated entertainment series of the year
  - In Germany season eight of the local version of *Idols* was at its highest level since series one
- **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)



■ Revenue ■ EBITA

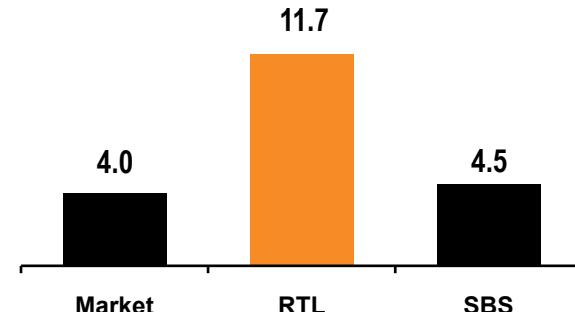
### AUDIENCE SHARE: 20-49, PRIMETIME (in %)



X Percentage point deviation vs. 2010

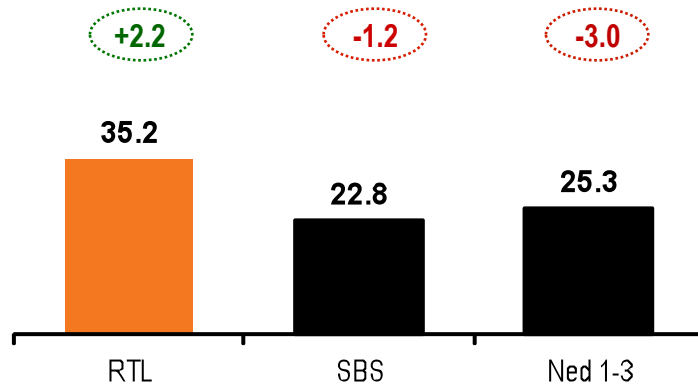
### NET TV ADVERTISING MARKET DEVELOPMENT

FY 2011 vs FY 2010 (in %)



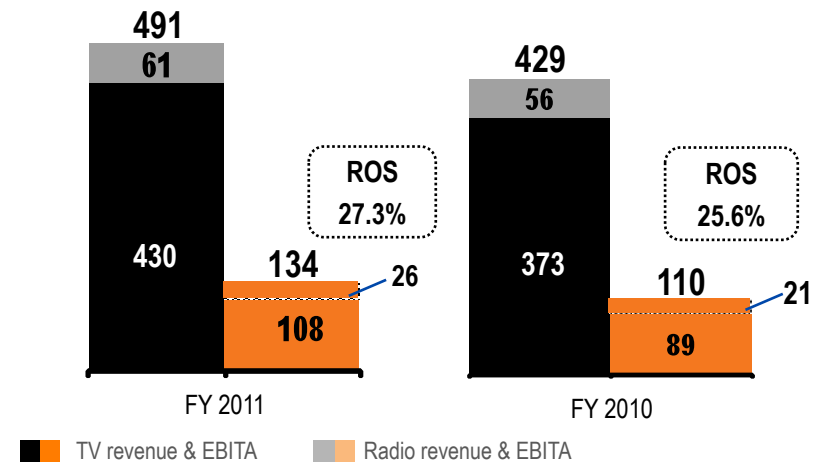
Source : RTL Group estimates (spot and non-spot)

### AUDIENCE SHARE – FAMILY OF CHANNELS



X Percentage point deviation vs. 2010

### KEY FINANCIALS (in EUR million)

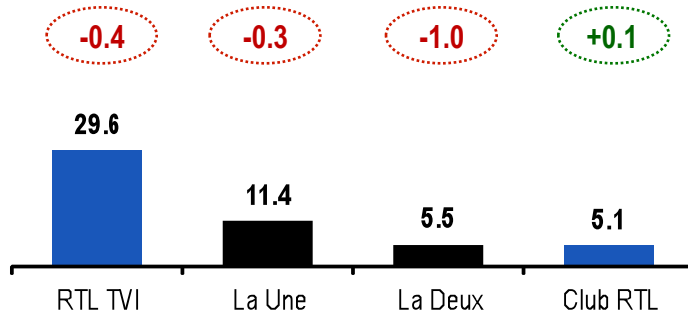




# Belgium – RTL Belgium

## Full year Results 2011

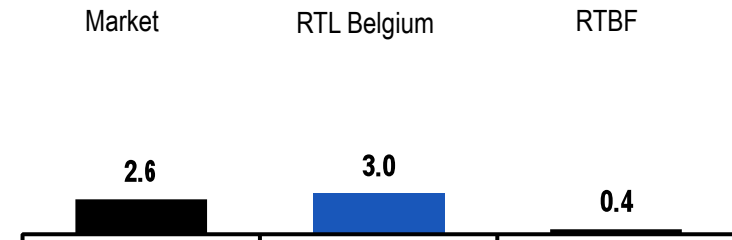
### AUDIENCE SHARE: SHP 18-54, PRIMETIME (in %)<sup>1)</sup>



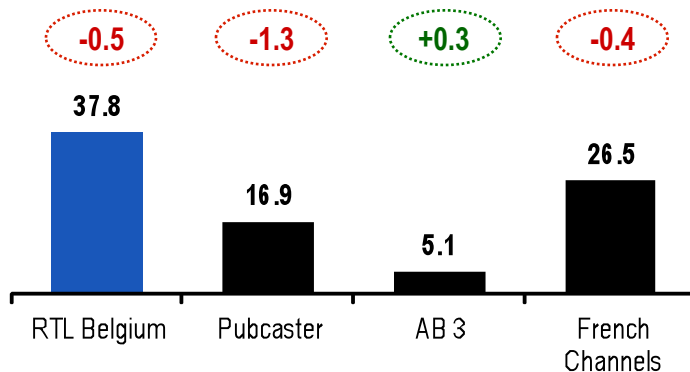
X Percentage point deviation vs. 2010

### NET TV ADVERTISING MARKET DEVELOPMENT

FY 2011 VS. FY 2010 (in %)

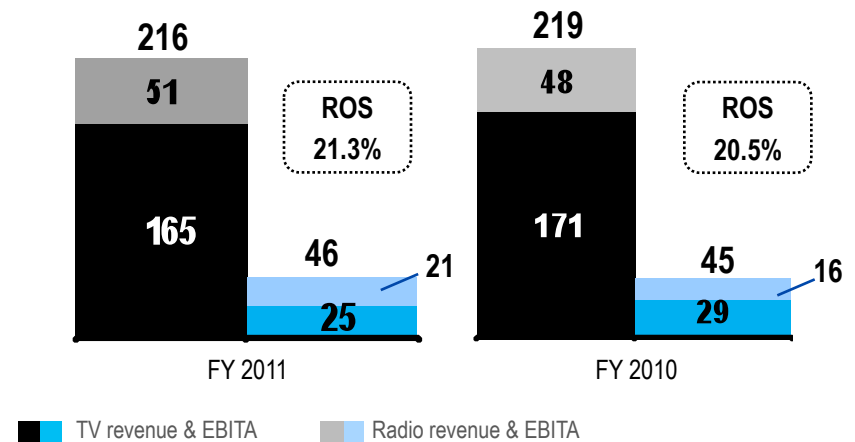


### AUDIENCE SHARE – FAMILY OF CHANNELS

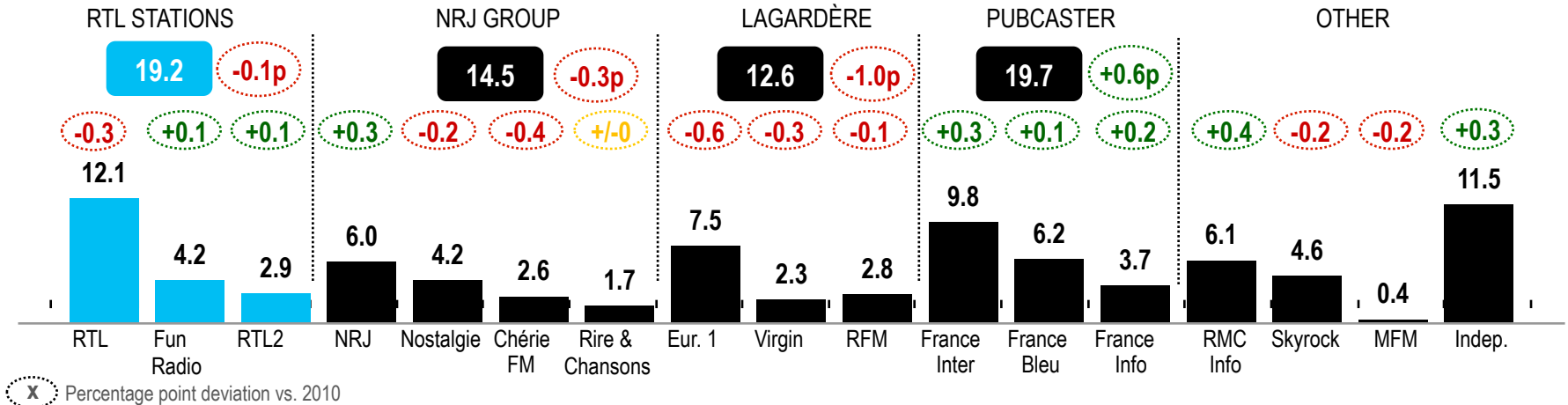


X Percentage point deviation vs. 2010

### KEY FINANCIALS (in EUR million)



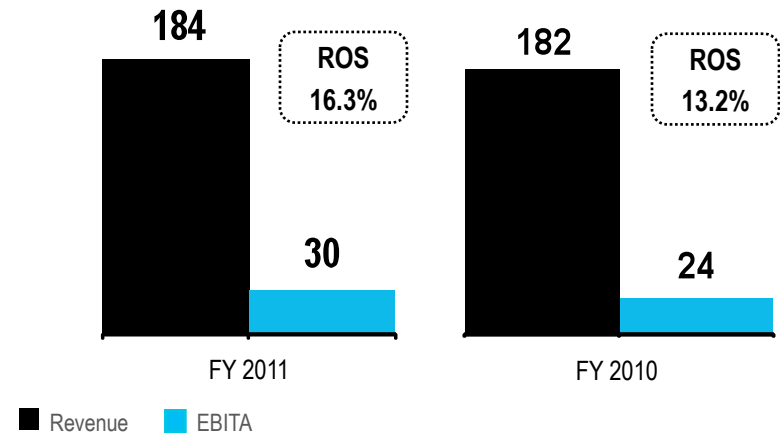
### AVERAGE AUDIENCE SHARE 2011 – 13+, 5-24H, MON – FRI (in %)



### KEY FACTS 2011

- Audience share of RTL family well ahead of commercial rivals
- Advertising market estimated to be broadly flat (-0.2 per cent) with RTL increasing its share to 26.3 per cent
- Reported EBITA up significantly at EUR 30 million

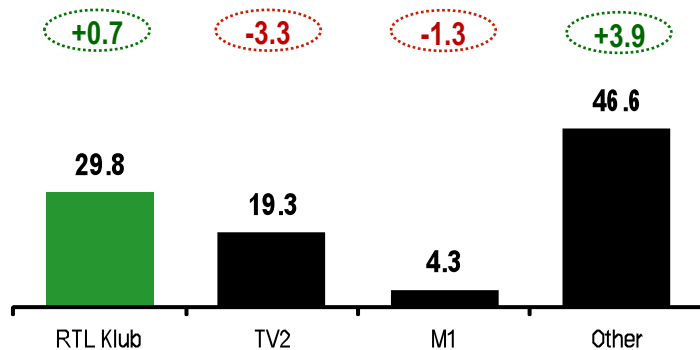
### KEY FINANCIALS (in EUR million)



# Hungary – RTL Klub

## Full year Results 2011

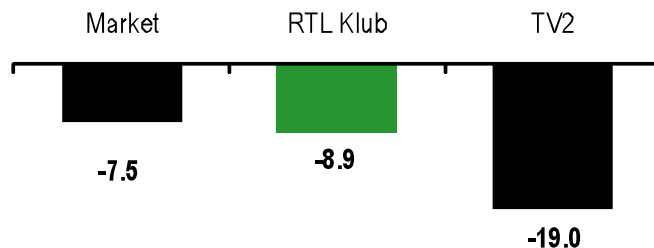
### AUDIENCE SHARE: 18-49, PRIMETIME (in %)



X Percentage point deviation vs. 2010

### NET TV ADVERTISING MARKET DEVELOPMENT

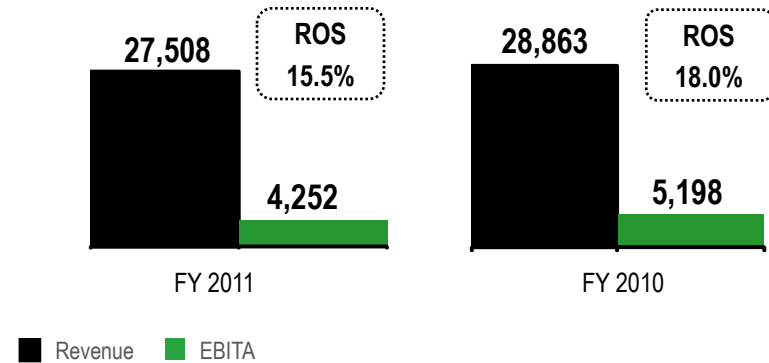
FY 2011 VS. FY 2010 – IN LOCAL CURRENCY (in %)



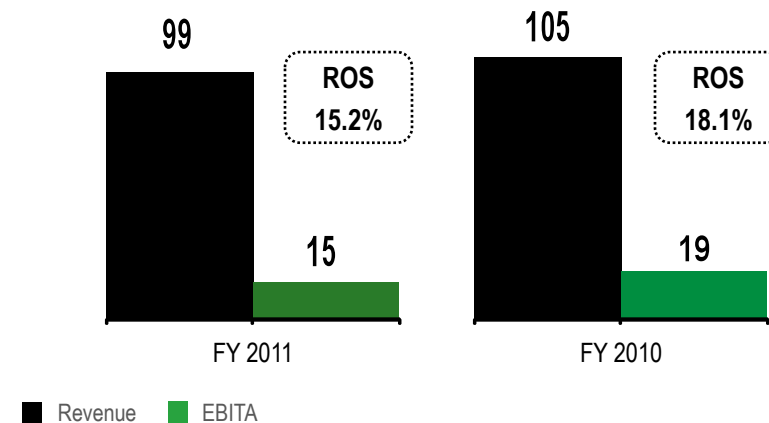
Source : RTL Group estimates

### KEY FINANCIALS

100% VIEW (in HUF million)



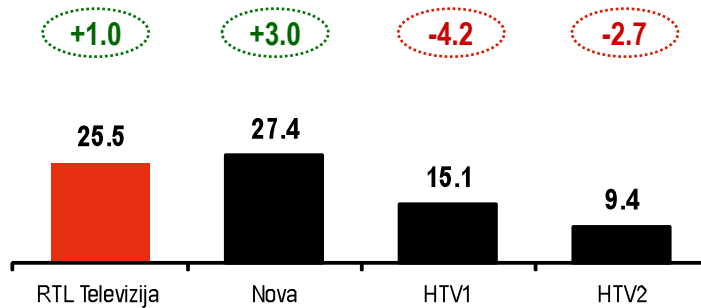
### KEY FINANCIALS (in EUR million)



# Croatia – RTL Televizija

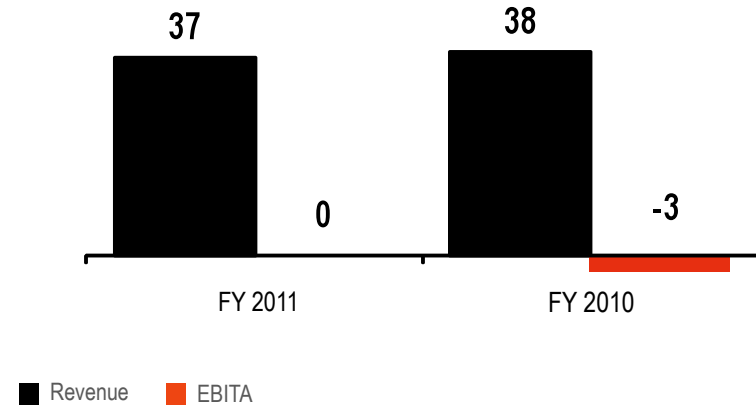
## Full year Results 2011

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



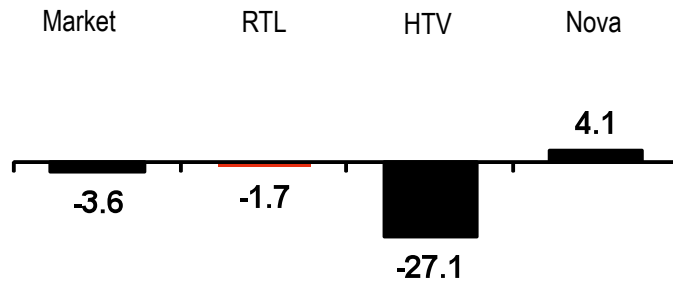
**X** Percentage point deviation vs. 2010

### KEY FINANCIALS (in EUR million)

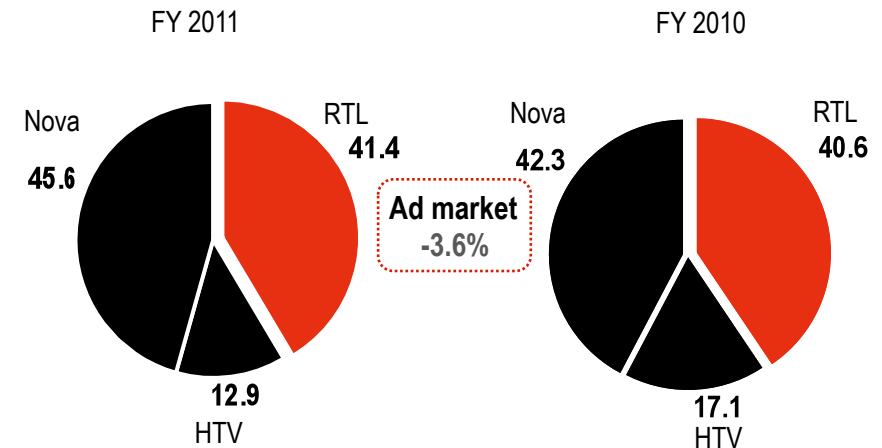


### NET TV ADVERTISING MARKET DEVELOPMENT

FY 2011 VS. FY 2010 (in %)



### SHARE OF NET ADVERTISING MARKET (in %)

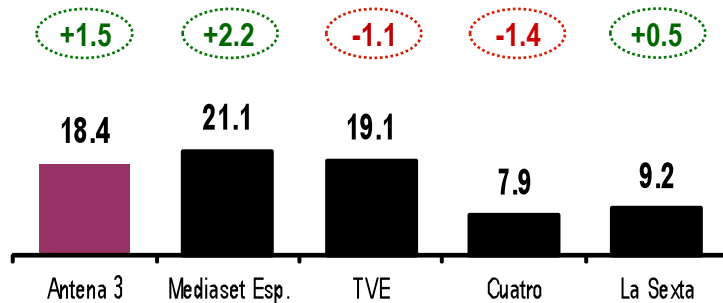


Source : RTL Group estimates

# Spain – Grupo Antena 3

## Full year Results 2011

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

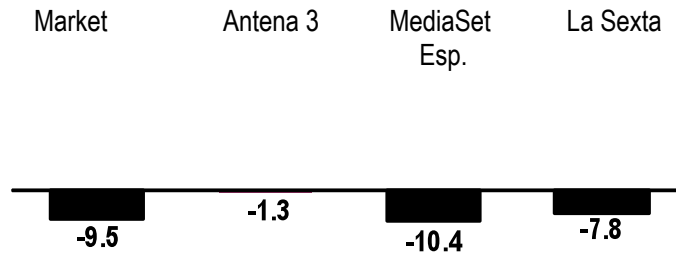


X Percentage point deviation vs. 2010

**Antena 3:** Antena 3, Neox, Nova and Nitro; **Mediaset Esp.:** Telecinco, FDF, La Siete, Boing and Divinity; **TVE:** TVE1, La2, Clan, Tdp and 24h; **La Sexta:** Sexta, Sexta 2 and Sexta 3

### NET TV ADVERTISING MARKET DEVELOPMENT

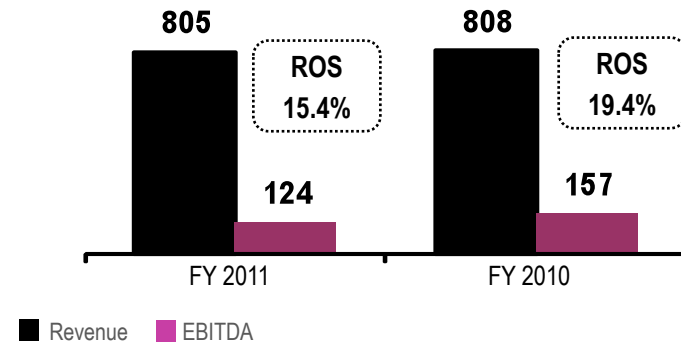
FY 2011 vs. FY 2010 (in %)



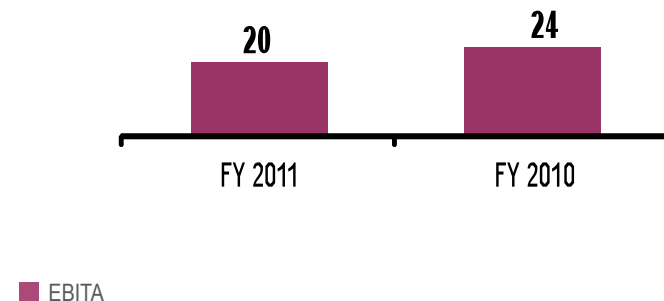
Source: Infoadex: note MediasetEspana includes Telecinco and Cuatro

### KEY FINANCIALS

100% VIEW (in EUR million)



### GROUP CONTRIBUTION (in EUR million)



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# Review of Results 31 December 2011, continuing operations (1/2)

In EUR million	Full Year to December 2011	Full Year to December 2010	Per cent change
<b>REVENUE</b>	5,765	5,532	+4.2
<b>REPORTED EBITA</b>	1,134	1,132	+0.2
<i>Restructuring &amp; start-up losses</i>	-	7	
<b>ADJUSTED EBITA</b>	1,134	1,139	-0.4
Reported EBITA margin (%)	19.7	20.5	-0.8pp
Adjusted EBITA margin (%)	19.7	20.6	-0.9pp
<b>UNDERLYING REVENUE</b>	5,664	5,520	+2.6
<b>UNDERLYING EBITA</b>	1,130	1,132	-0.2

# Review of Results 31 December 2011, continuing operations (2/2)

In EUR million	Full Year to December 2011	Full Year to December 2010	Per cent change
<b>REPORTED EBITA</b>	<b>1,134</b>	<b>1,132</b>	<b>+0.2</b>
Impairment of investment in associates and amortisation and impairment of fair value adjustments on acquisitions	(19)	(13)	
Gain / Loss from sale of subsidiaries, joint ventures and other investments	107	(7)	
Net financial expense	(29)	16	
Income tax expense	(302)	(263)	
<b>PROFIT FOR THE YEAR – CONTINUING OPERATIONS</b>	<b>891</b>	<b>865</b>	<b>+3.0</b>
<b>LOSS FOR THE YEAR – DISCONTINUED OPERATIONS</b>	<b><u>(96)</u></b>	<b><u>(135)</u></b>	
<b>PROFIT FOR THE YEAR</b>	<b><u>795</u></b>	<b><u>730</u></b>	<b>+8.9</b>
<i>Attributable to:</i>			
Non controlling interests	99	119	
RTL Group shareholders	696	611	<b>+13.9</b>



# Cash Flow Statement as of 31 December 2011

In EUR million	Full Year to December 2011	Full Year to December 2010
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>1,044</b>	<b>1,130</b>
Add: Income tax paid	287	293
Less: Acquisition of assets, net	(177)	(208)
<b>Equals: Reported free cash flow (FCF)</b>	<b>1,154</b>	<b>1,215</b>
Acquisition of subsidiaries and JVs, net of cash acquired	(134)	(30)
Disposal of subsidiaries and JVs, net of cash	(6)	112
Other financial assets (deposit excluded), net	(9)	385
Net interest received	3	9
Transaction with non controlling interests	(111)	(1)
Income tax paid	(287)	(293)
Dividends paid	(902)	(721)
<b>CASH GENERATED / (USED)</b>	<b>(292)</b>	<b>676</b>
<b>REPORTED EBITA (CONTINUING AND DISCONTINUED)</b>	<b>1,111</b>	<b>1,105</b>
<b>EBITA CONVERSION (FCF/EBITA)</b>	<b>104%</b>	<b>110%</b>

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- Introduction
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- **OUTLOOK**

- Currently seeing different developments across Europe
- Current trading not as bad as feared but high degree of volatility and short-term bookings prevalent
- RTL Group has repeatedly demonstrated that it can operate successfully in difficult economic environments