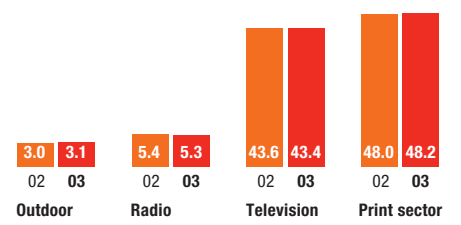




- Radio holdings**
- 104.6 RTL: 100%
  - Radio NRW: 17%
  - Antenne Bayern: 16%
  - Radio Hamburg: 29.2%
  - RTL – Die besten Hits mit Gefühl: 100%
  - Antenne Niedersachsen: 36%
  - Hit-Radio Antenne Sachsen: 48.9%
  - Radio Brocken: 48.5%
  - 89.0 RTL: 48.5%
  - Antenne Thüringen: 15%
  - Antenne Mecklenburg-Vorpommern: 24.5%
  - Radio 21: 17 %
  - BB Radio: 40%
  - Radio Ton: 2%

# Radio Germany

**German Advertising market 2002/2003 (%)**  
Source : Nielsen Media Research



**Audience share 1999/2003 (%)**  
**14+**  
Source: MA 2003



**Advertising share 1999/2003 (%)**  
Source: Nielsen S+P



**We continued to develop our position in the German radio market while working to integrate the AVE holding of radio stations into our portfolio.**

The AVE holding, acquired from Holtzbrinck in late 2002, expands our stake in German radio to 14 stations. Most of our German radio investments are minority holdings because of constraints on media ownership in Germany. Two stations, 104.6 RTL in Berlin and RTL Radio – Die besten Hits mit Gefühl, are fully owned, and these are the only ones to be fully consolidated in the Group accounts. In order to comply with regulatory requirements following

the AVE acquisition, we sold our 25.2% stake in Hit-Radio RTL in Baden-Württemberg. We were able to increase our holdings in 89.0 RTL and Radio Brocken to 48.5% in both stations. In January 2004 Gert Zimmer took over from Jürgen Filla as CEO of RTL Radio Deutschland. He is also responsible for identifying opportunities for the Group to expand its radio interests in Central and Eastern Europe.

