

# **HALF YEAR RESULTS 2011**

24 August 2011  
Gerhard Zeiler &  
Elmar Heggen

The leading European entertainment network



# Agenda

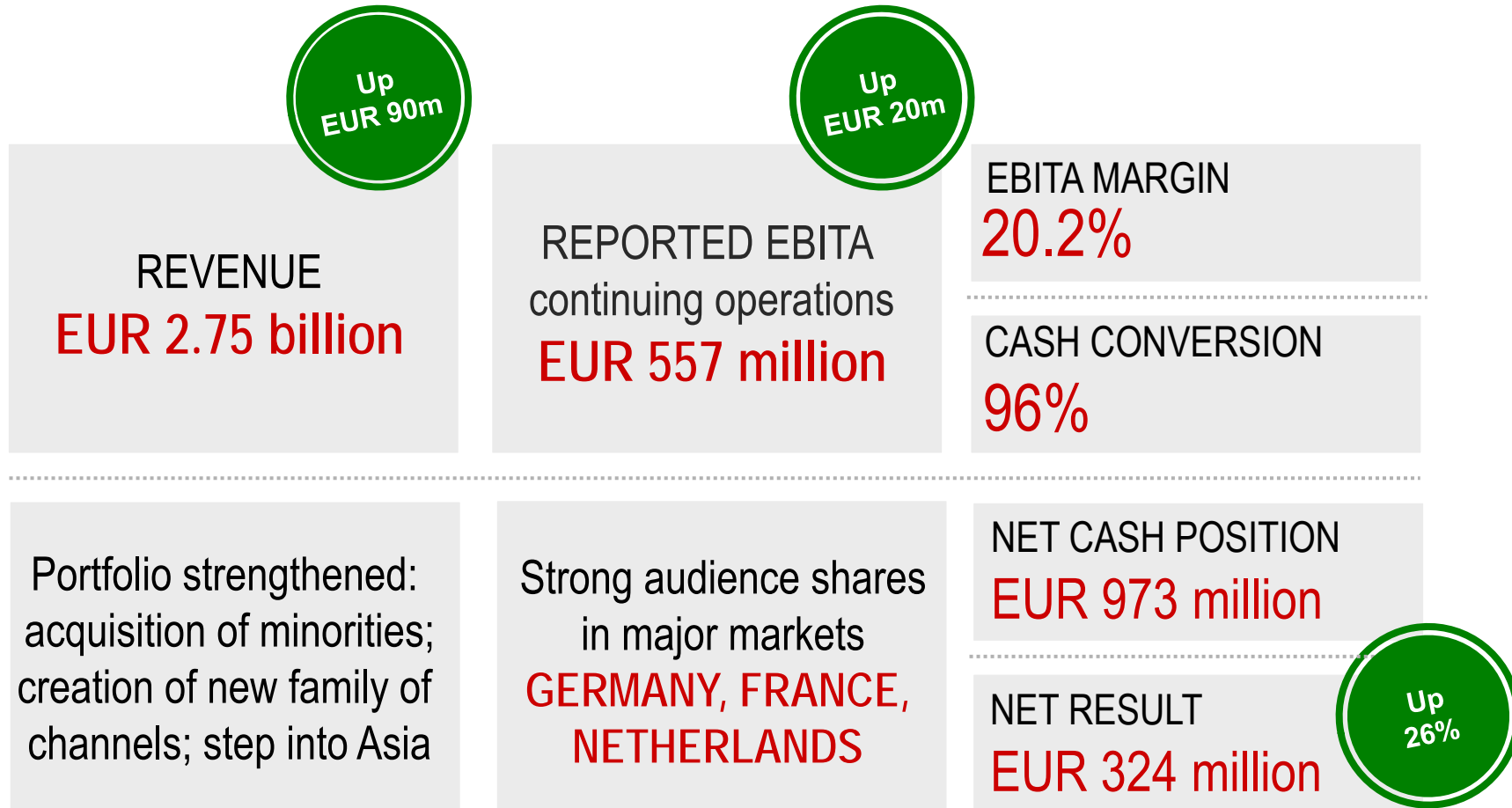
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- **INTRODUCTION**

- Business Review
- Financial Review
- Outlook

# RTL Group

## Half year highlights 2011



> Improved profitability against difficult comparatives

# Agenda

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- Introduction

- **BUSINESS REVIEW**

- Financial Review

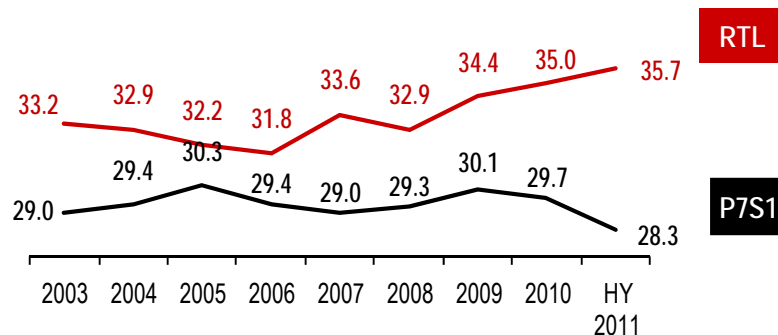
- Outlook

# Germany – Mediengruppe RTL Deutschland

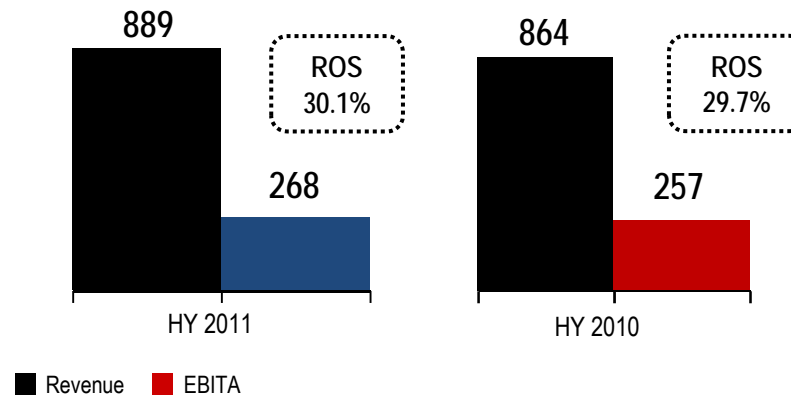
## Half year Results 2011



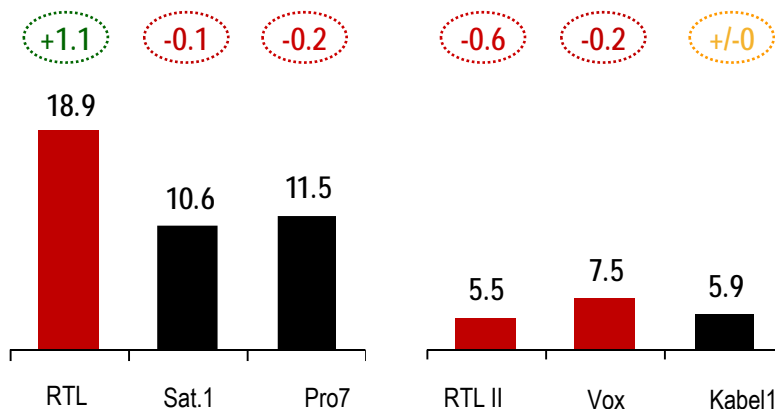
AUDIENCE SHARE 14-49 (in %)



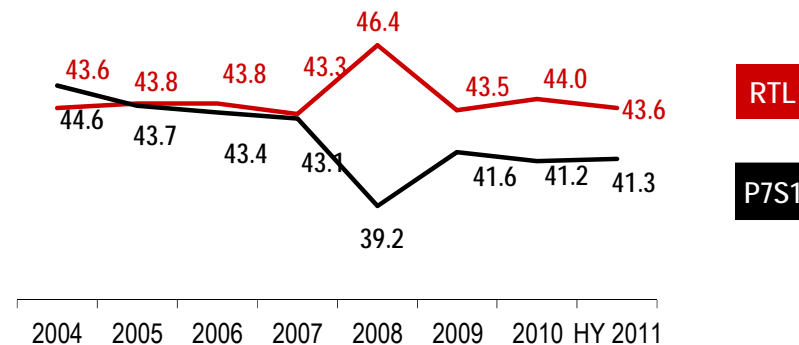
KEY FINANCIALS (in EUR million)



AUDIENCE SHARE 14-49 (in %)



SHARE OF NET ADVERTISING MARKET (in %)



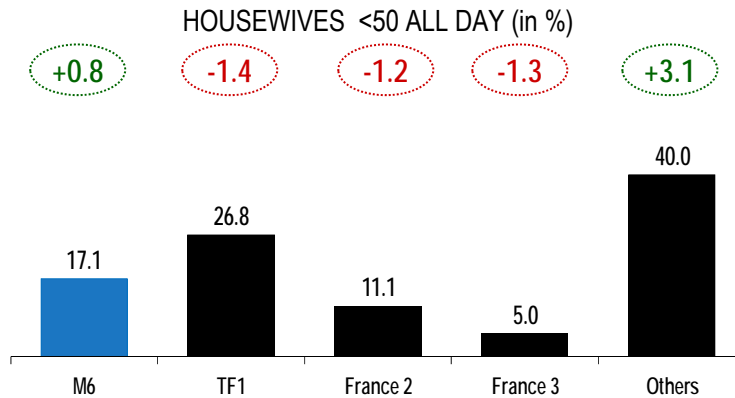
Source: GfK, ZAW and RTL Group estimates

# France – Groupe M6

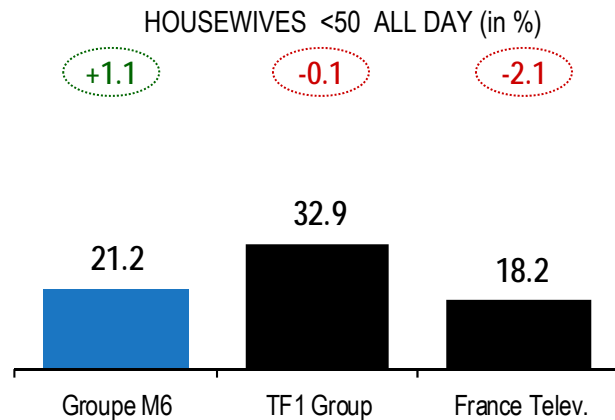
## Half year Results 2011



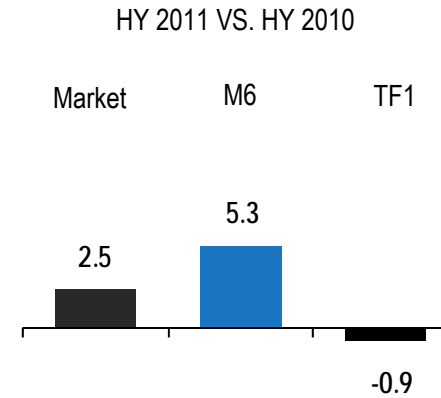
### AUDIENCE SHARE – MAIN CHANNELS



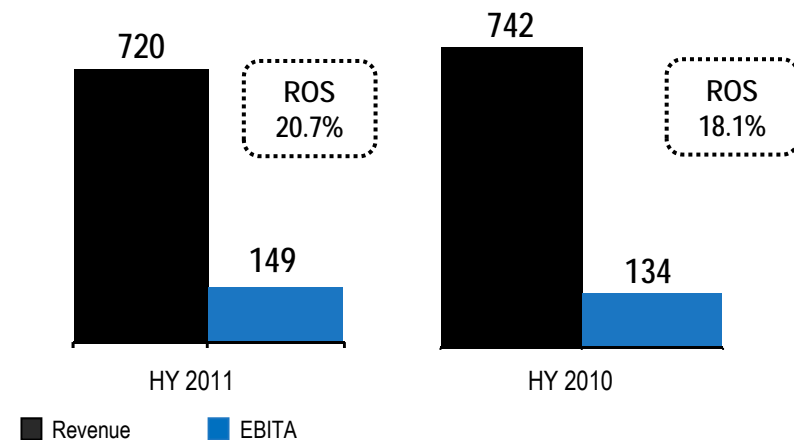
### AUDIENCE SHARE – FAMILY OF CHANNELS



### NET TV ADVERTISING MARKET DEVELOPMENT (in %)



### KEY FINANCIALS (in EUR million)



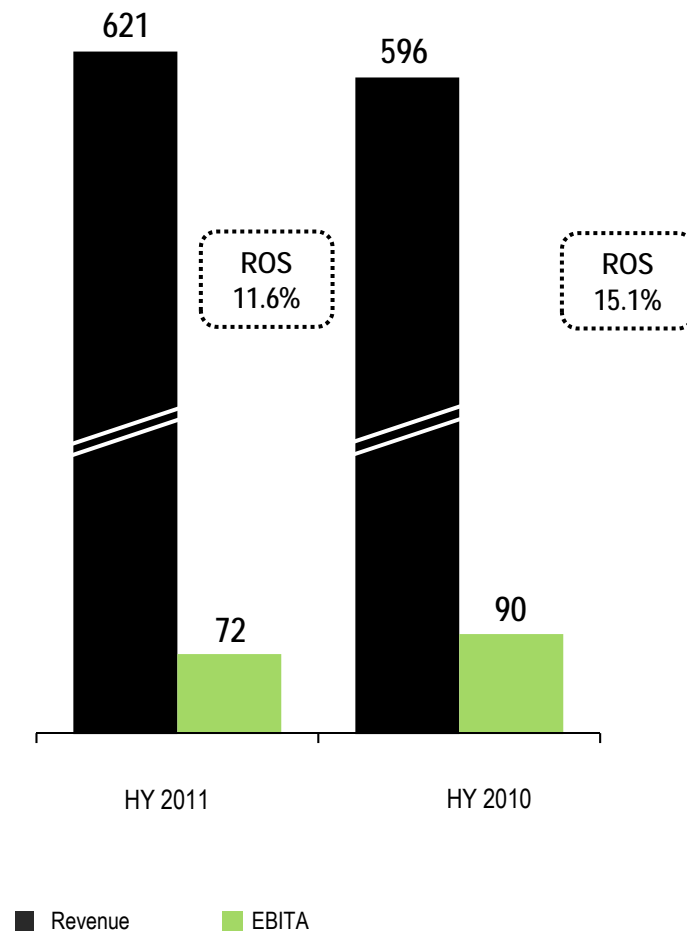
Source: Médiamétrie, housewives under 50, RTL Group estimates

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)

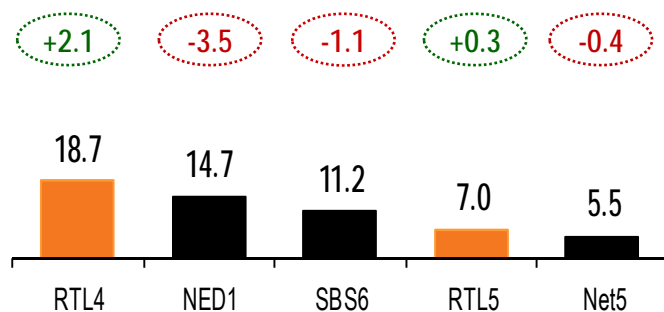


# Netherlands – RTL Nederland

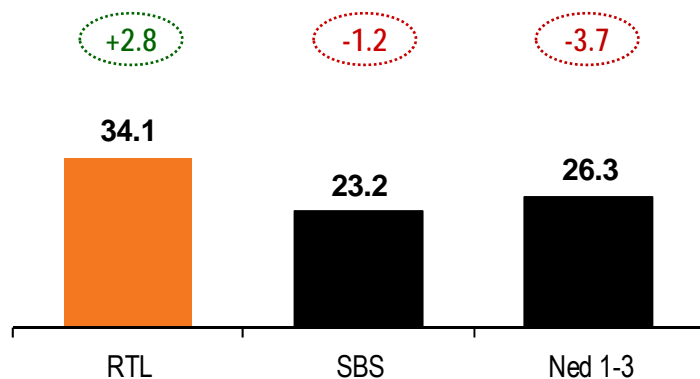
## Half year Results 2011



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

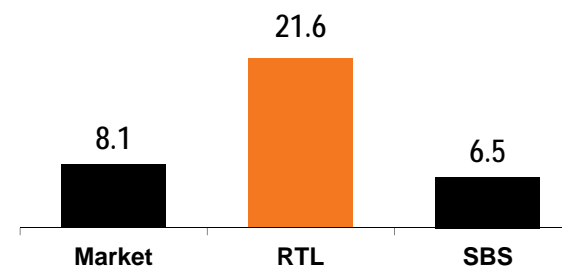


### AUDIENCE SHARE – FAMILY OF CHANNELS



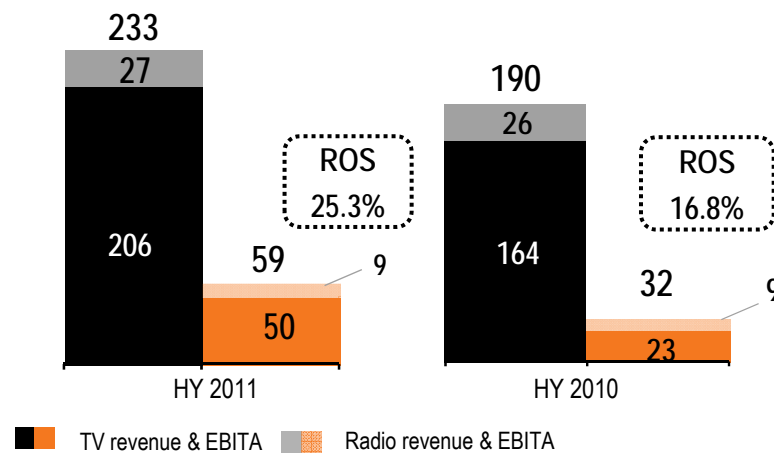
### NET TV ADVERTISING MARKET DEVELOPMENT (in %)

HY 2011 vs HY 2010



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

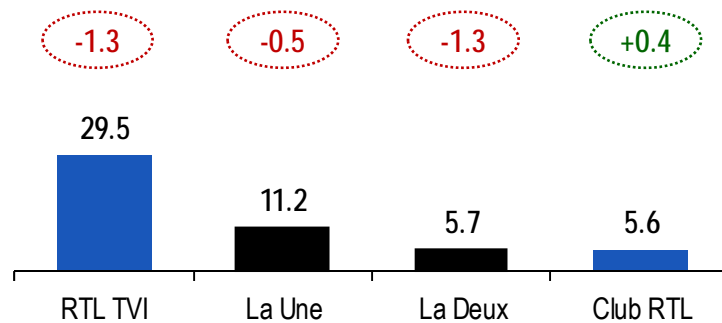
### KEY FINANCIALS (in EUR million)



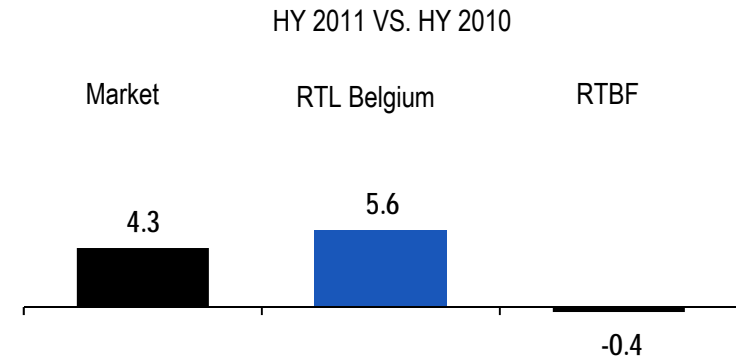
# Belgium – RTL Belgium Half year Results 2011



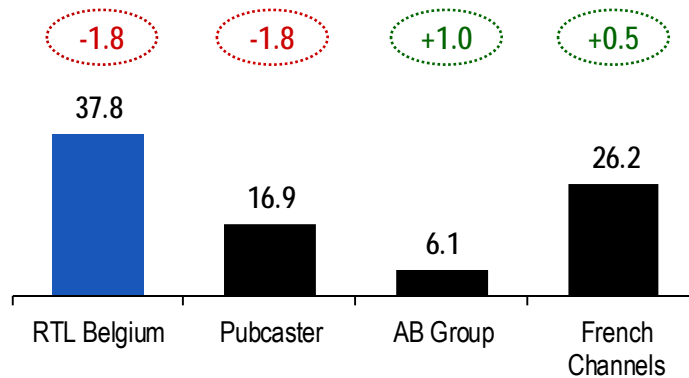
## AUDIENCE SHARE: SHP 18-54, PRIMETIME (in %)<sup>1)</sup>



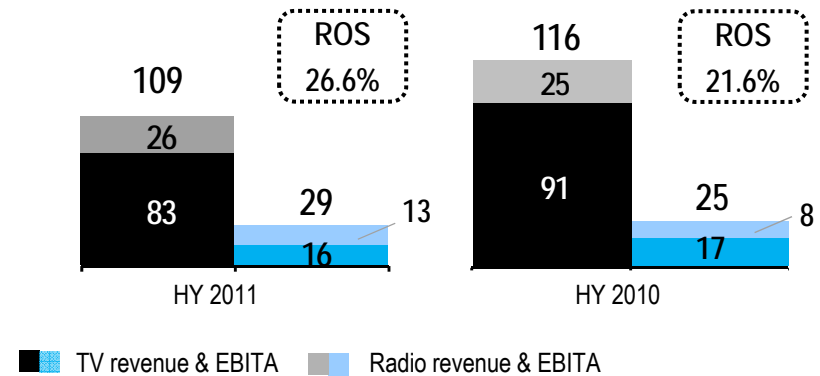
## NET TV ADVERTISING MARKET DEVELOPMENT (in %)



## AUDIENCE SHARE – FAMILY OF CHANNELS



## KEY FINANCIALS (in EUR million)



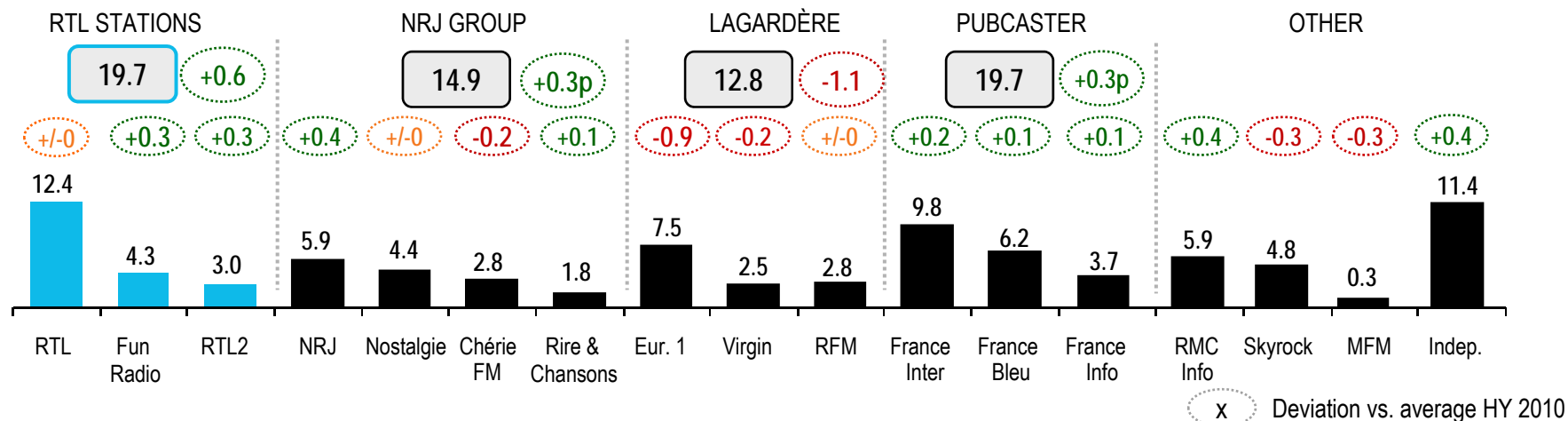
Source: Audimetrie 1) CIM MDB South, RTL Group estimates

# France – RTL Radio

## Half year Results 2011



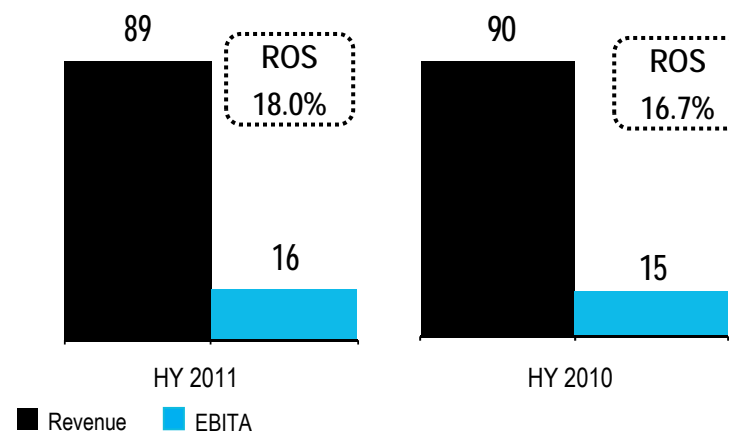
### AVERAGE AUDIENCE SHARE 2011 – 13+, 5-24H, MON – FRI (in %)



### 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)

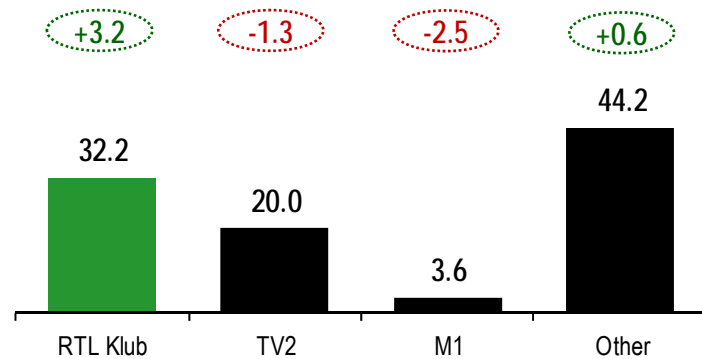


# Hungary – RTL Klub

## Half year Results 2011

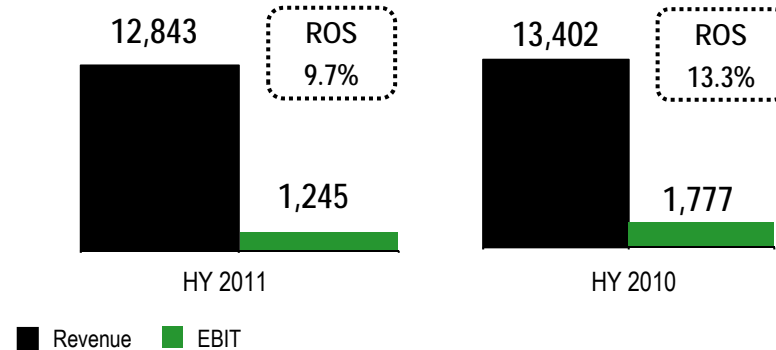


### AUDIENCE SHARE: 18-49, PRIMETIME (in %)



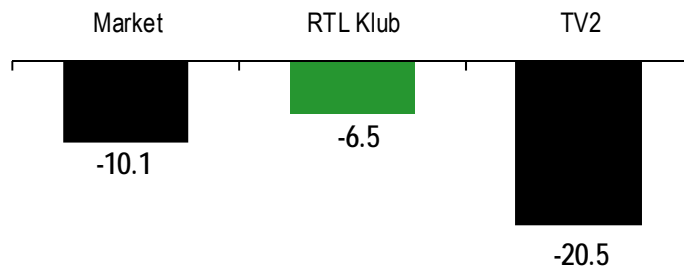
### KEY FINANCIALS

100% VIEW (in HUF million)

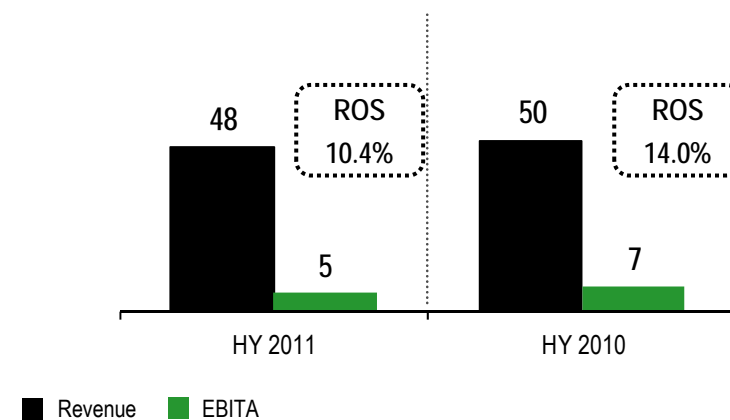


### NET TV ADVERTISING MARKET DEVELOPMENT (in %)

HY 2011 VS. HY 2010 – IN LOCAL CURRENCY



### KEY FINANCIALS (in EUR million)



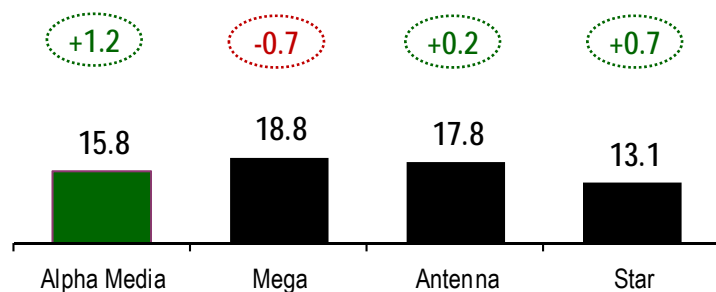
Source: RTL Group estimates

# Greece – Alpha TV

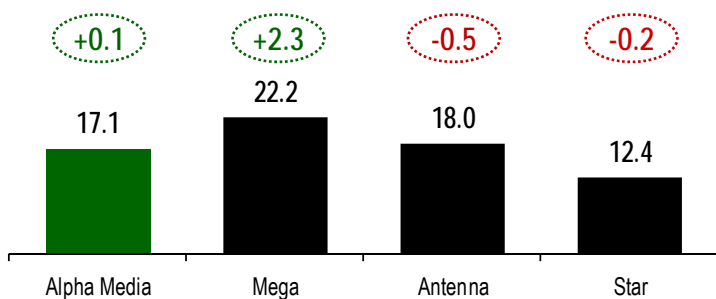
## Half year Results 2011



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

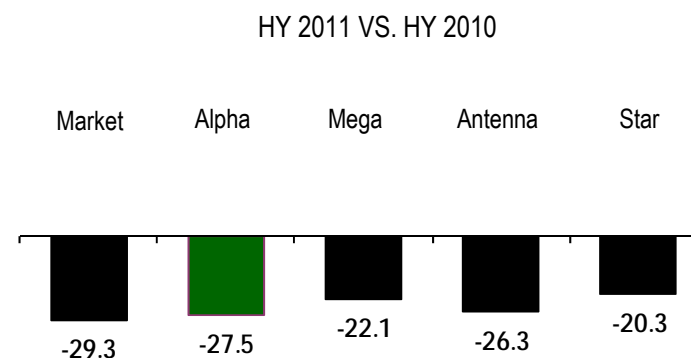


### AUDIENCE SHARE: PRIMETIME (in %)



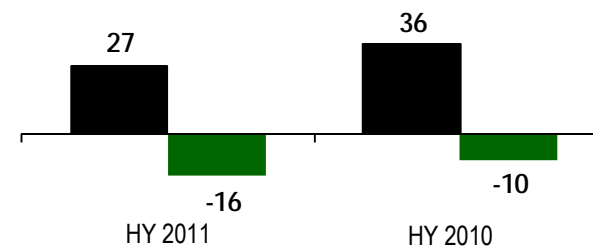
Source : AGB Nielsen 20:00-23.59, 15-44

### NET TV ADVERTISING MARKET DEVELOPMENT (in %)



Source : RTL Group estimates

### KEY FINANCIALS (in EUR million)



HY 2011 : operational loss excluding asset impairment

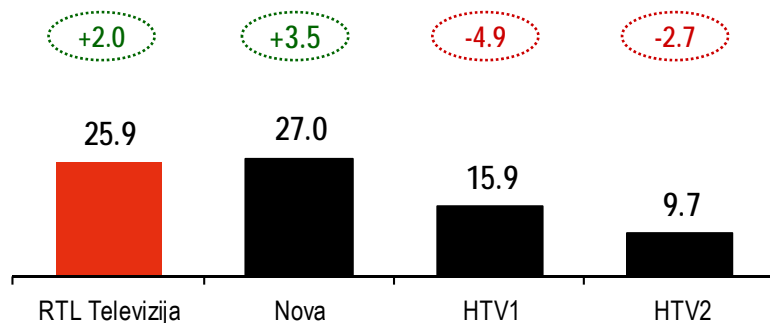
■ Revenue ■ EBITA

# Croatia – RTL Televizija

## Half year Results 2011

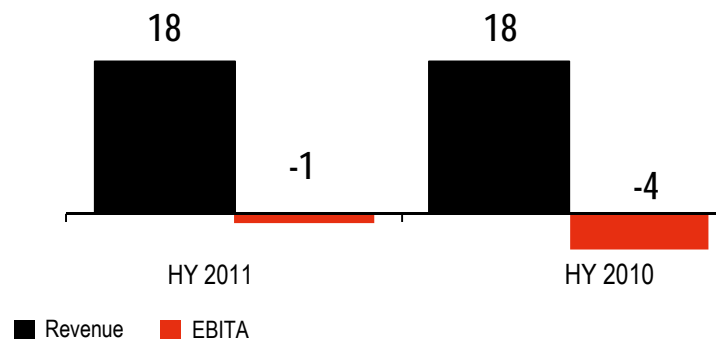


AUDIENCE SHARE: 18-49, ALL DAY (in %)

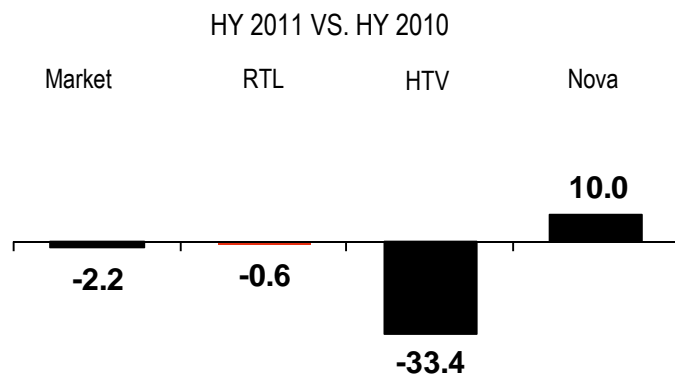


RTL Televizija : RTL Televizija and RTL 2 : Nova : Nova TV and Doma TV

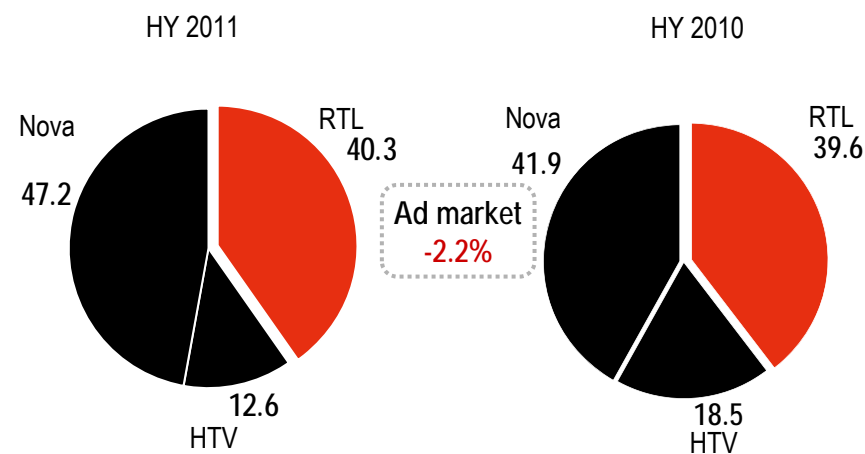
KEY FINANCIALS (in EUR million)



NET TV ADVERTISING MARKET DEVELOPMENT (in %)



SHARE OF NET ADVERTISING MARKET (in %)



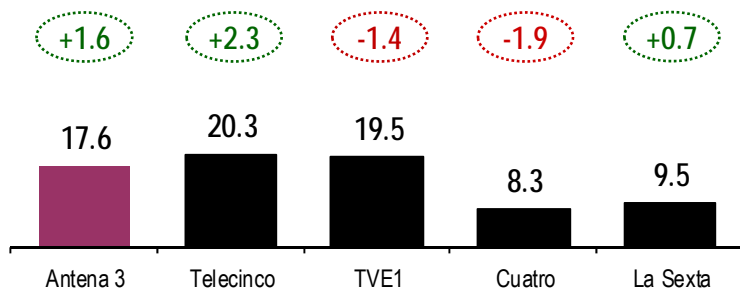
Source : RTL Group estimates

# Spain – Grupo Antena 3

## Half year Results 2011

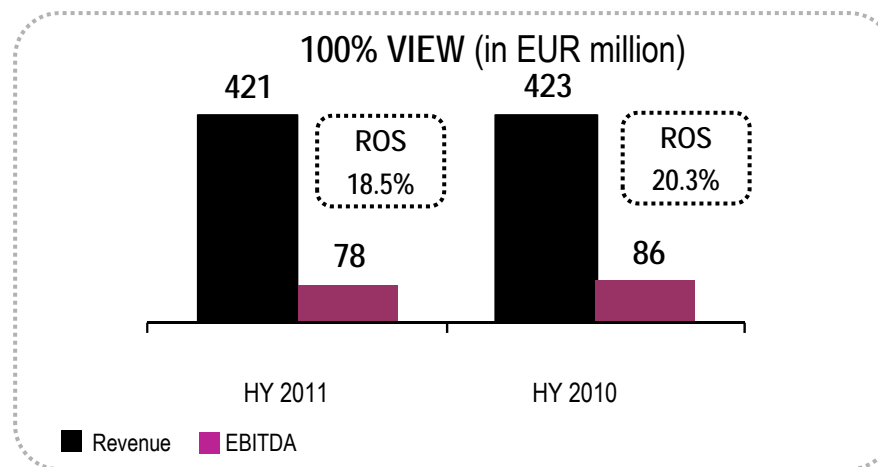


### AUDIENCE SHARE: 16-54 - ALL DAY (in %)

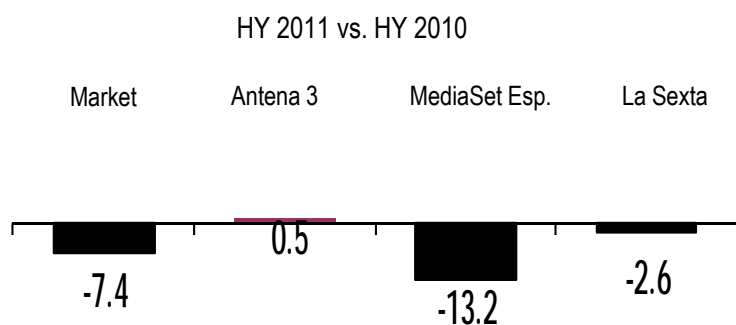


Antena 3: Antena 3, Neox, Nova and Nitro; Telecinco: Telecinco, FDF, La Siete, Boing and Divinity  
 TVE1: TVE1, La2, Clan, Tdp and 24h

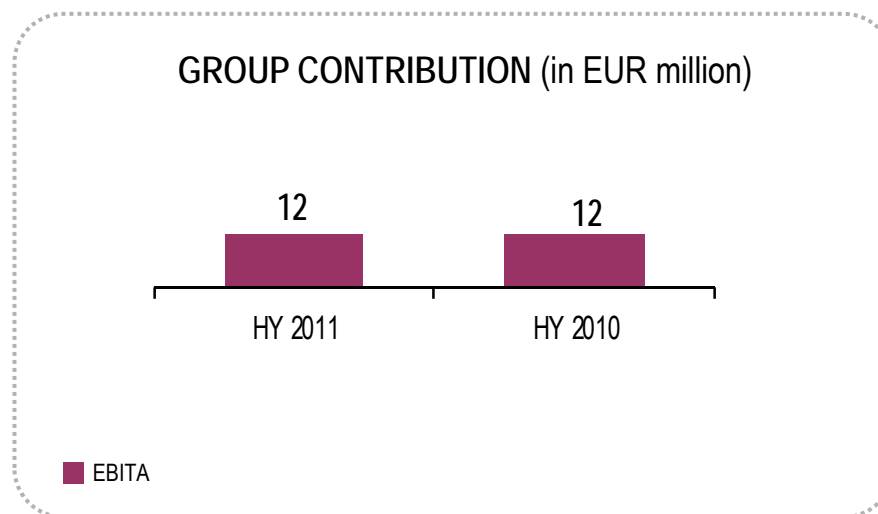
### KEY FINANCIALS



### NET TV ADVERTISING MARKET DEVELOPMENT (in %)



### GROUP CONTRIBUTION (in EUR million)



Source: RTL Group estimates

# Agenda

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- 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
<b>REPORTED EBITA</b>	<b>557</b>	<b>537</b>	<b>+3.7</b>
<i>Start-up losses</i>	<i>0</i>	<i>10</i>	
<b>ADJUSTED EBITA</b>	<b>557</b>	<b>547</b>	<b>+1.8</b>
Reported EBITA margin (%)	20.2	20.2	+0.0pp
Adjusted EBITA margin (%)	20.2	20.6	-0.4pp
<b>UNDERLYING REVENUE</b>	<b>2,679</b>	<b>2,649</b>	<b>+1.1</b>
<b>UNDERLYING EBITA</b>	<b>551</b>	<b>537</b>	<b>+2.5</b>

# Review of Results 30 June 2011 (2/2)



In EUR million	Half Year to June 2011	Half Year to June 2010	Per cent change
<b>REPORTED EBITA</b>	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)	
<b>PROFIT FOR THE PERIOD – CONTINUING OPERATIONS</b>	<b>383</b>	<b>357</b>	<b>+7.3</b>
<b>LOSS FOR THE PERIOD – DISCONTINUED OPERATIONS</b>	<b>(1)</b>	<b>(49)</b>	
<b>PROFIT / (LOSS) FOR THE PERIOD</b>	<b>382</b>	<b>308</b>	
<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
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	463	523
Add: Income tax paid	156	199
Less: Acquisition of assets, net	(87)	(93)
<b>Equals: Reported free cash flow (FCF)</b>	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)
<b>CASH GENERATED / (USED)</b>	<b>(542)</b>	<b>103</b>
<b>REPORTED EBITA (CONTINUING AND DISCONTINUED)</b>	557	531
<b>EBITA CONVERSION (FCF/EBITA)</b>	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