



**RTL Group
Analyst presentation**

Interim results to 30 June 2004

Luxembourg, 31 August 2004



- Introduction
- Financial review
- Outlook



RTL Group Highlights



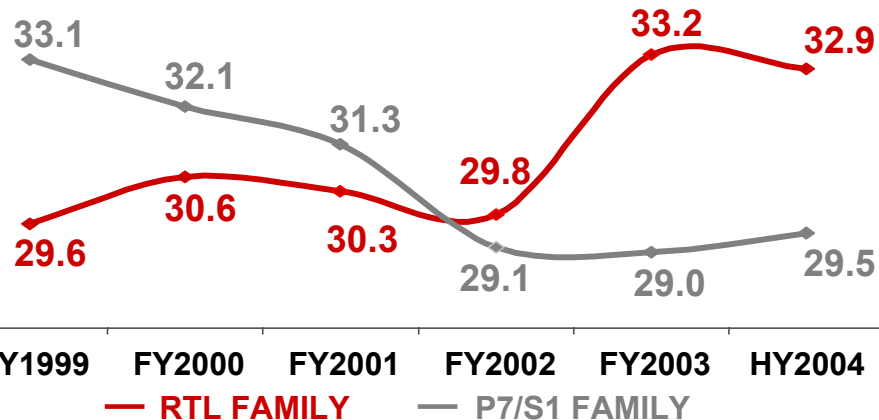
- **Record EBITA performance with reported EBITA up 57% to EUR 397 million and pro forma EBITA up 27% to EUR 403 million**
- **EBITA margin improved to 16.2%, up from 11.4% last year**
- **Almost all profit centres achieved record results including Germany, M6, Five, Fremantle and Antena3**
- **All profit centres increased EBITA contribution to the Group**
- **Strategic highlights**
 - **Further development of our family of channels concept with new channels in Belgium (Plug TV) and France (Paris Premiere)**
 - **Geographic expansion continued with fantastic start to new operations in Croatia**
- **Portfolio actively managed during period (Sportfive, technical services)**
- **Net cash position at 30 June 2004 (against net debt at 31 December 2003)**



Profit Centre Germany



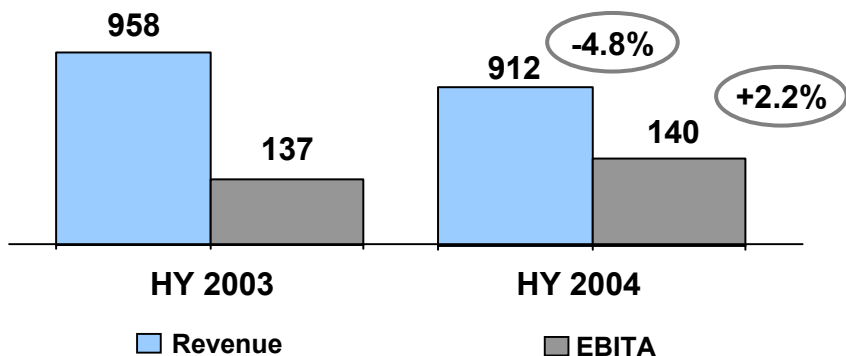
Audience share (14-49) in %



Key facts 2004

- Record profitability achieved against tough comparables
- RTL family of channels maintain significant lead in audience shares over nearest competitor
- n-tv turnaround on course
- Difficult advertising market conditions continue

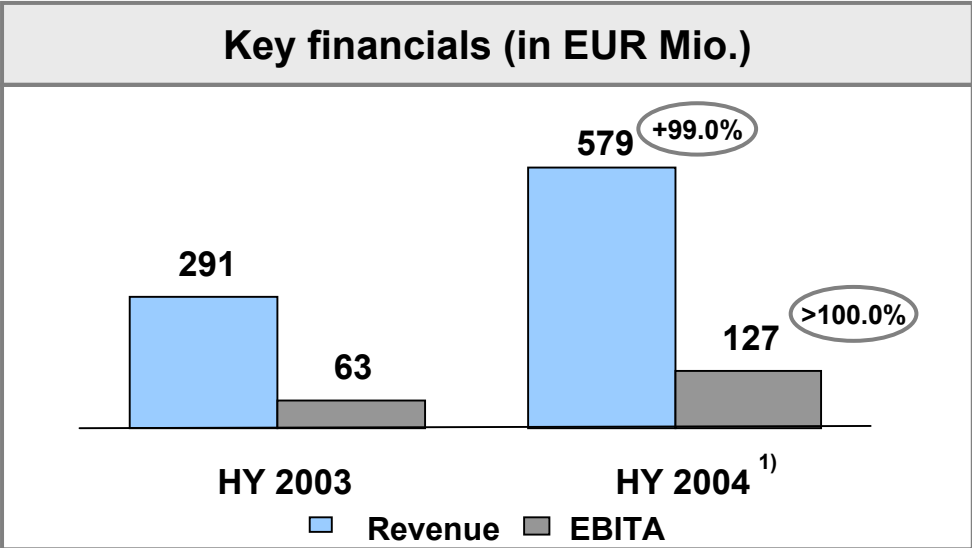
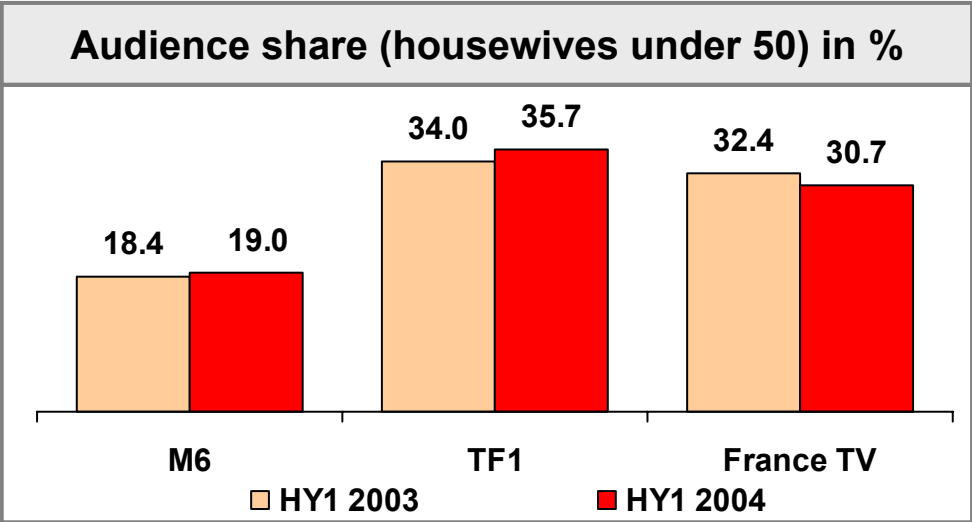
Key financials (in EUR Mio.)



Source: GfK



Profit Centre M6



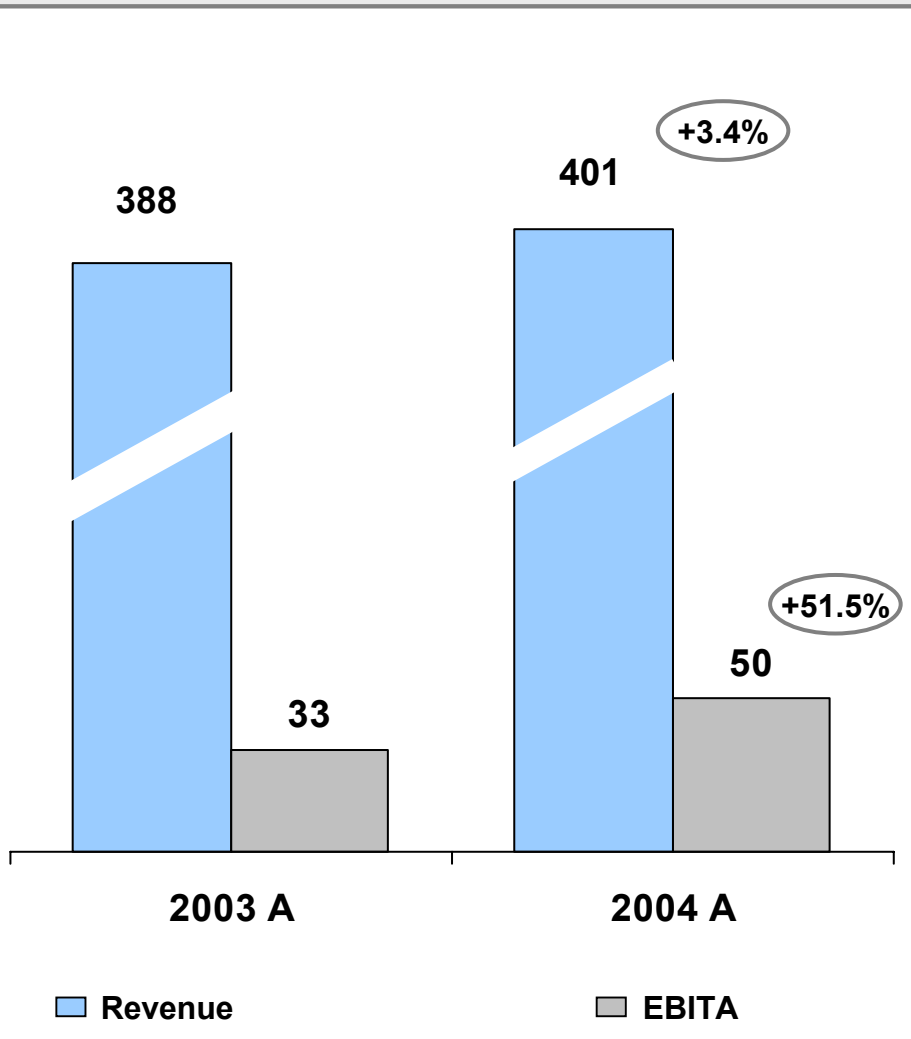
- Key facts 2004**
- M6 fully consolidated from February onwards
 - Record 1st half year results
 - Increased audience share, especially in target group housewives <50, following targeted programme investment
 - Positive momentum in advertising market
 - Lower diversification revenue due to tough comparables and weakness in the music industry

1) M6 fully consolidated from February 2004



Profit Centre FremantleMedia

Key Financials Jan-Jun (in EUR million)



Key facts 2004

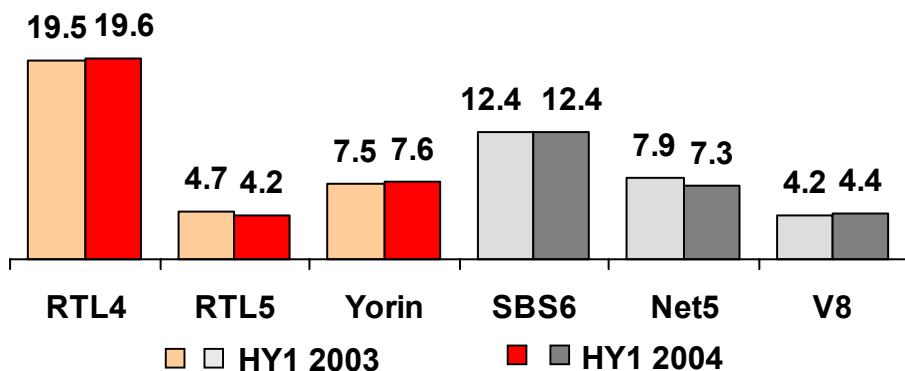
- Record first half year results
- Strong performance of US and German businesses
- Increased contribution from licensing and distribution
- First year with no restructuring or impairment
- FremantleMedia launched The Apprentice outside the US with secured deals in 13 territories
- 65 million votes were cast after the final show of American Idol 3, almost 3 times that of the second series



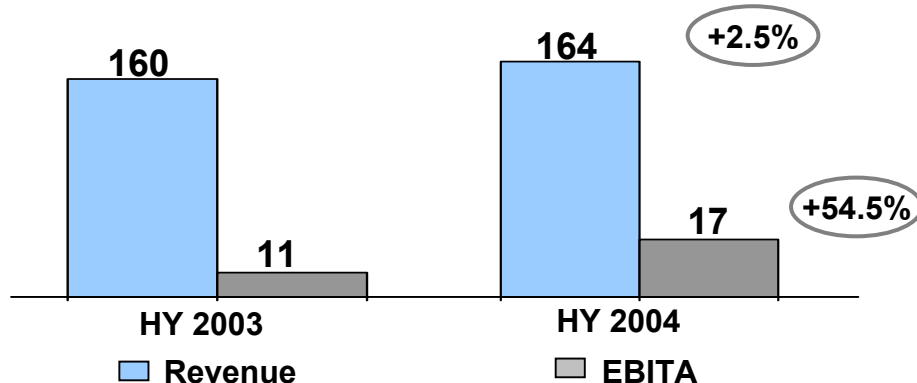
Profit Centre Netherlands



Audience share (shp20-49, primetime) in %



Key financials (in EUR Mio.)



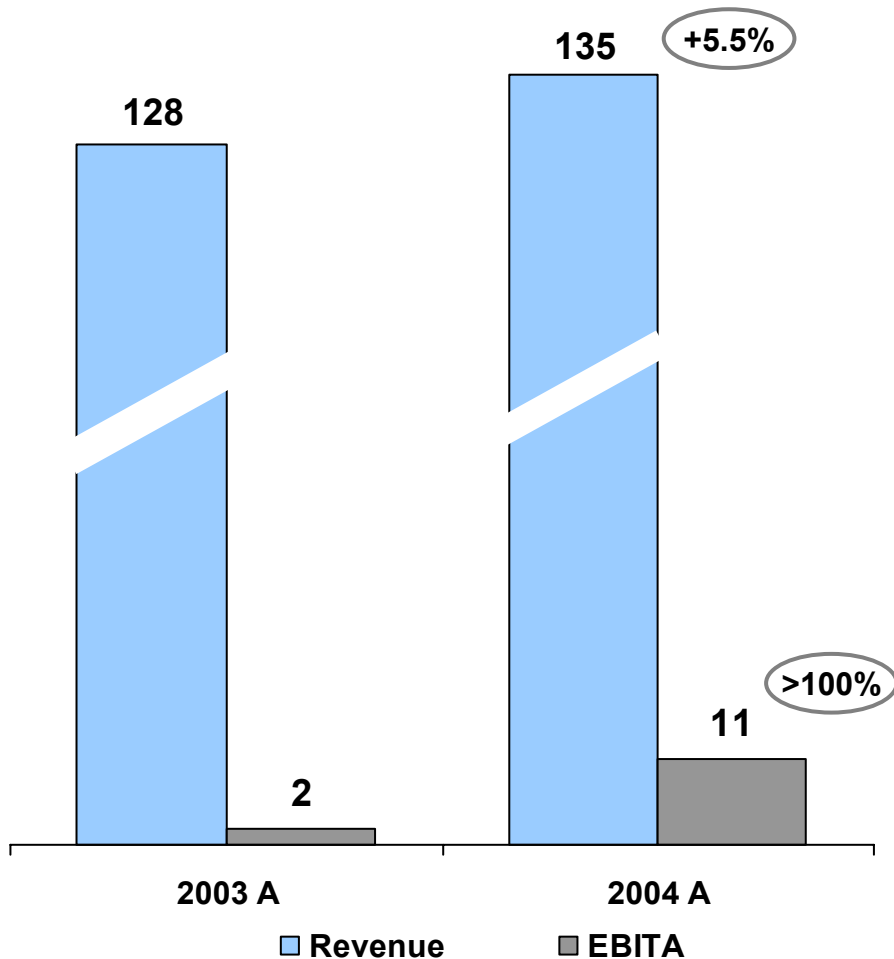
Key facts 2004

- Despite start-up losses in radio, profitability raised by more than 50%
- Difficult advertising market offset by increasing diversification revenue and cost control
- Overall audience share maintained despite Euro 2004 championships; RTL4 clear market leader
- New management successfully reshaping business



Profit Centre Sportfive

Key Financials Jan-Jun (in EUR million)



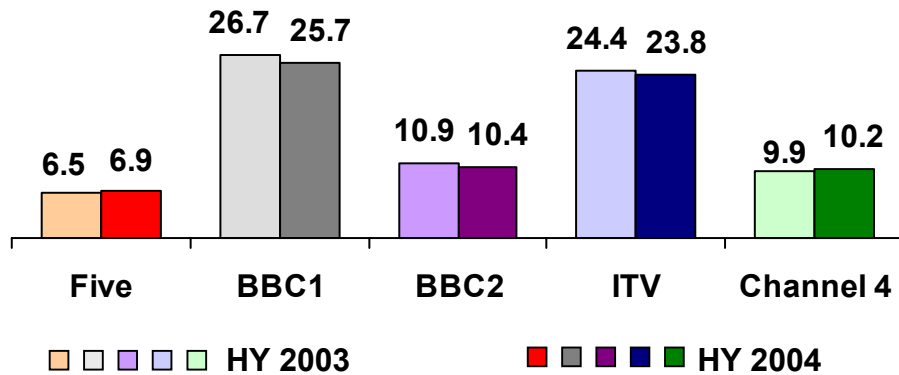
Key facts 2004

- Continue to proportionately consolidate Sportfive for first six months of the year
- Will equity account for Sportfive in remainder of year
- EBITA improvement reflects better operational performance and also one-off compensation payment received by the company as part of the disposal process
- RTL Group maintains 25 per cent stake and Chairmanship reflecting belief in business



Profit Centre Five

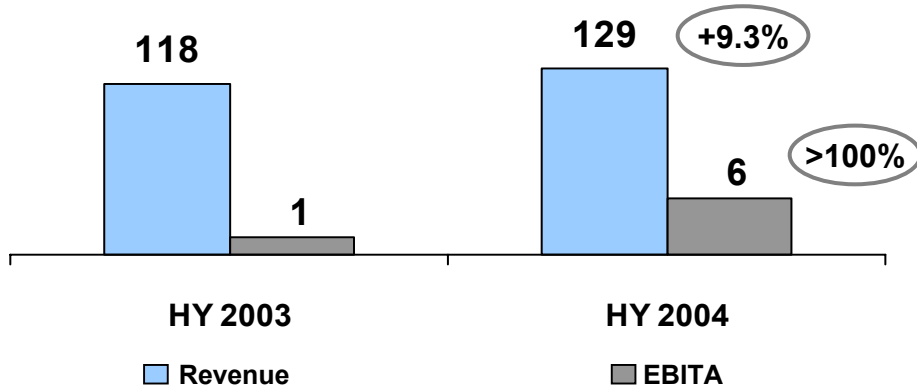
Audience share (adults, all day) in %



Key facts 2004

- Record EBITA results
- Increased audience and advertising market share
- Further internal growth to come

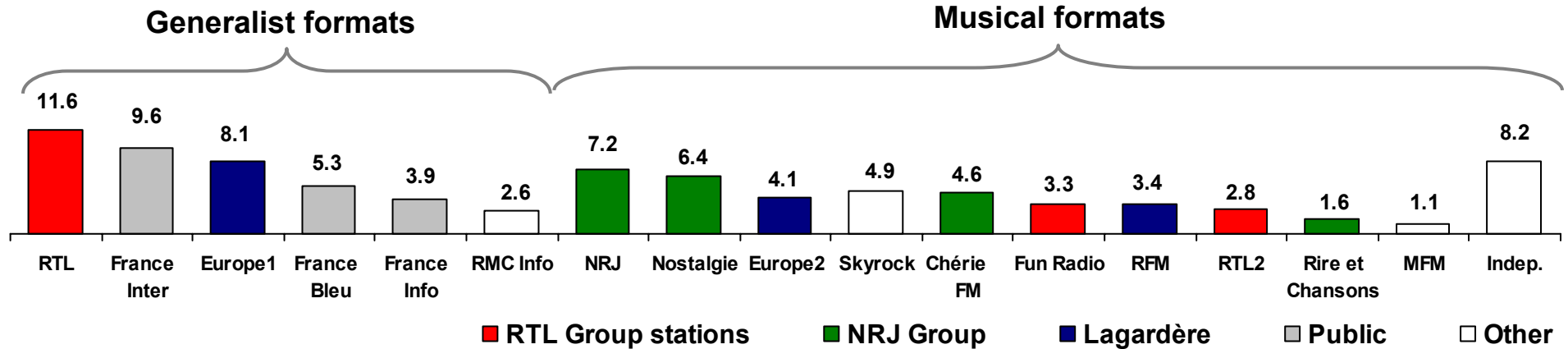
Key financials (in EUR Mio.)



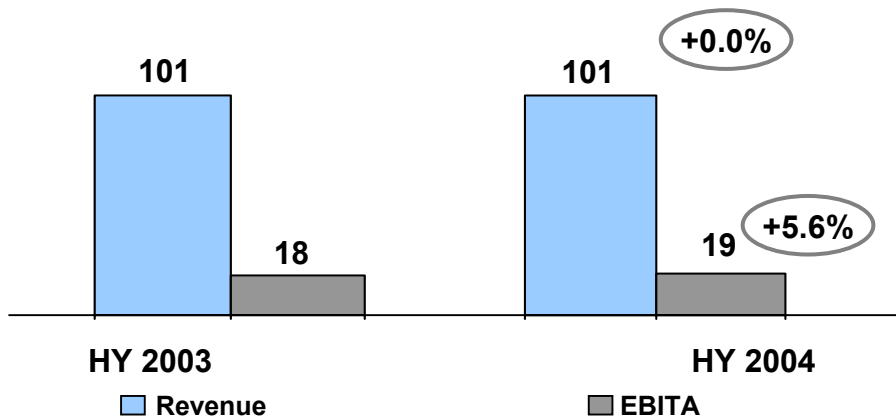
Profit Centre Radio France



Audience share HY1 2004, 13+, all day, Mon-Fri (in %)



Key financials (in EUR Mio.)



Key facts 2004

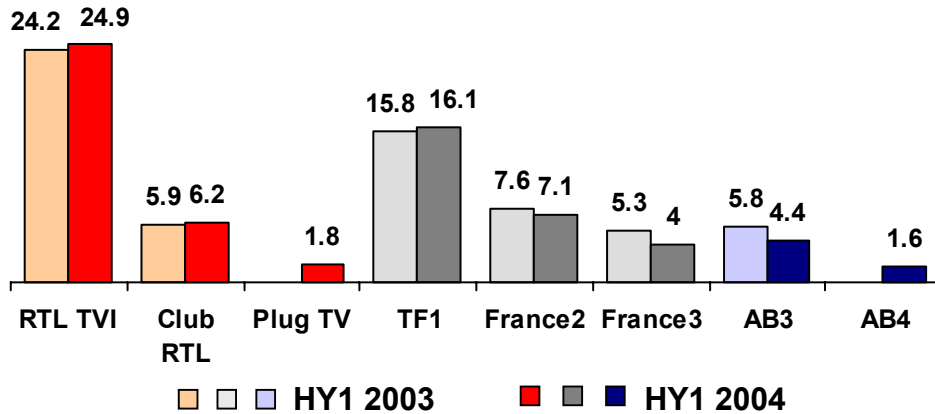
- RTL remains number one station in terms of market share and listening time
- Successful development despite the opening up of some sectors to TV advertising



Profit Centre Belgium



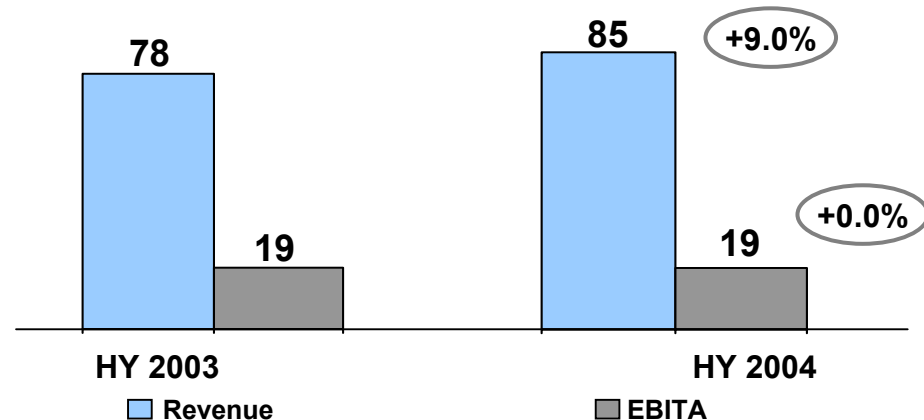
Audience share (shp18-54, primetime) in %



Plug TV

- Launch of new channel targeting the young (15-34)
- 4.7% audience share in target group achieved after less than 5 months of operations

Key financials (in EUR Mio.)



Key facts 2004

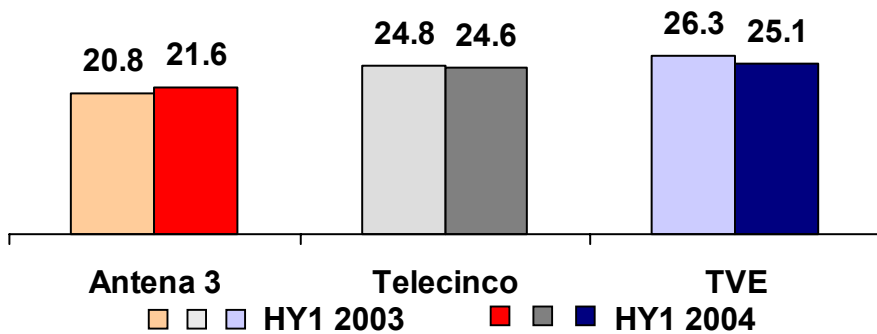
- Positive ad market trend for both TV and radio
- Record results for Radio



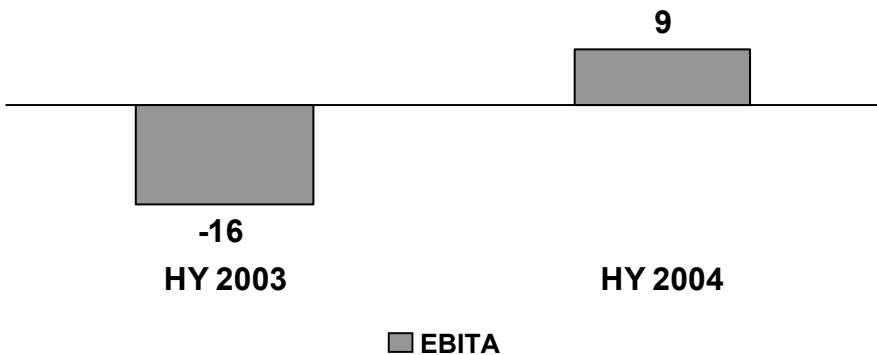
Profit Centre Antena 3



Audience share (13-55, all day) in %



Key financials (in EUR Mio.)



Key facts 2004

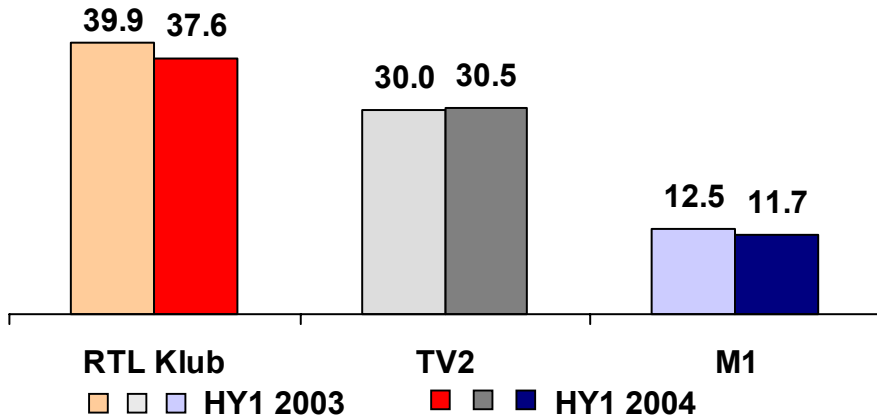
- Record half year results reflecting benefits of restructuring and strong business performance
- Strong advertising and audience share development – only station to gain audience share in target group
- Strong relationship with management and co-shareholders



Profit Centre RTL Klub



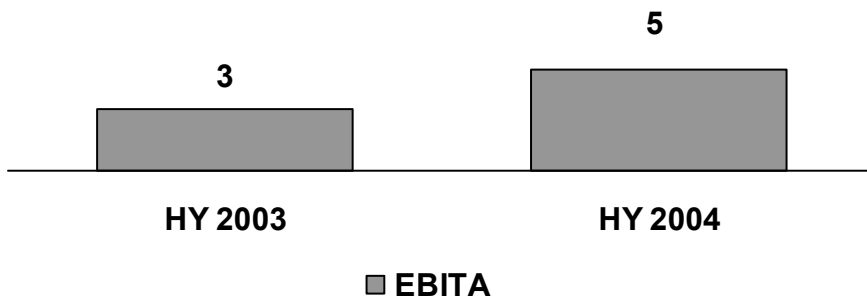
Audience share (18-49, primetime) in %



Key facts 2004

- M-RTL maintains undisputed audience leadership position
- Diversification business and profit growing

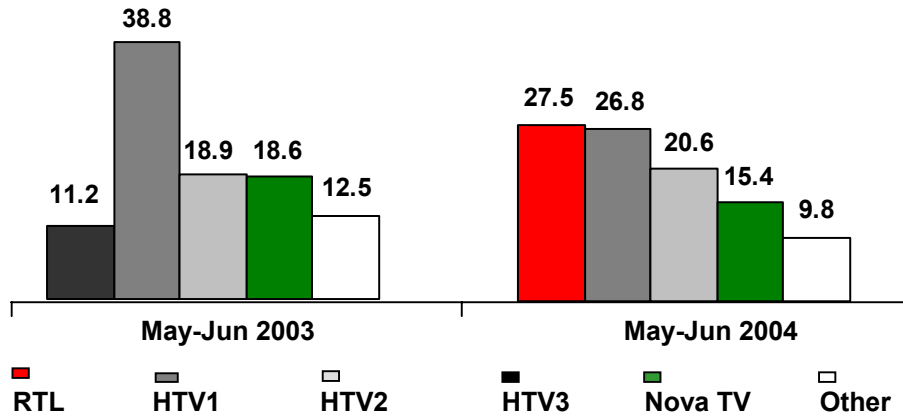
Key financials (in EUR Mio.)



Profit Center RTL Televizija – May to June 2004



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

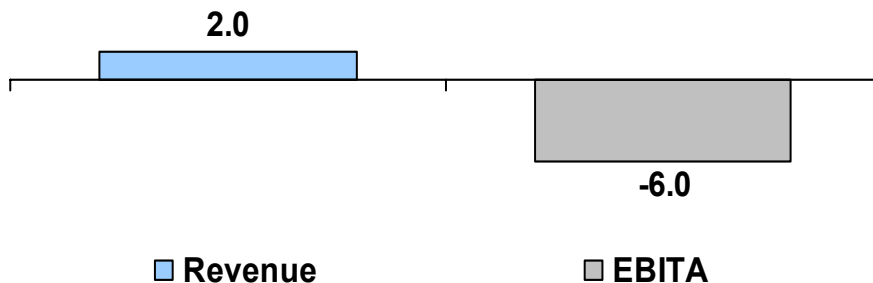


Key Facts

- Successful launch 30 April 2004
- Market leader from launch
- Increased programme spend in Autumn will increase start up losses in 2004
- On course to be profitable by the end of 2006

Key Financials (in EUR million)

HY 2004



- Introduction

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Review of results 30 June 2004 (1/2)



In EUR million	Half Year to June 2004	Half Year to June 2003	Per cent change	Proforma Half Year to June 2004	Proforma Half Year to June 2003	Per cent change
Revenue	2,457	2,212	11.1	2,505	2,520	(0.6%)
Reported EBITA	397	253	56.9	403	318	26.7%
Adjusted EBITA	416	287	44.9	422	352	19.9%
Reported net result	195	25	>100.0	195	24	>100%
Adjusted earnings per share	1.40	1.09	28.4	1.40	1.09	28.4%

Reported EBITA	397	287	56.9	403	318	26.7%
Restructuring charges	(9)	(29)	(69.0)	(9)	(29)	(69.0%)
Start-up losses	(10)	(5)	100.0	(10)	(5)	100%
Adjusted EBITA	416	287	44.9	422	352	19.9%
Reported EBITA margin (%)	16.2	11.4	-	16.1	12.6	-
Adjusted EBITA margin (%)	16.9	13.0	-	16.8	14.0	-



Review of results 30 June 2004 (2/2)



In EUR million

	Half Year to June 2004	Half Year to June 2003	Per cent change (%)
Reported EBITA	397	253	+56.9
Amortisation and impairment of goodwill	(1)	(143)	n.a.
Gain/(loss) from sale of subsidiaries, joint ventures and other investments	(19)	1	n.a.
Net financial expense	(24)	(26)	(7.7)
Income tax expense	(114)	(53)	>100.0
Minority Interest	<u>(44)</u>	<u>(7)</u>	>100.0
Profit for the period	195	25	>100.0
Adjusted EPS	1.40	1.29	+28.4



Cash flow statement as of 30 June 2004



In EUR million

	June 2004	December 2003
Net cash from operating activities	339	817
Income taxes paid/ (received)	65	(157)
Acquisition of programme rights and other assets	(91)	(148)
Adjusted operating cash flow (OCF)	313	512
<i>Operating cash flow: one-off items add-back</i>	52	-
<u>Adjusted operating cash flow II (OCF)</u>	<u>365</u>	<u>512</u>
Acquisition of subsidiaries, associates and financial assets	(141)	(122)
Proceeds from sale of assets including financial assets	232	78
Net interest expense and dividends paid	(203)	(157)
EBITA (reported)	397	487
EBITA conversion (OCF / EBITA)	79%	106%
EBITA conversion (Adjusted OCF II / EBITA)	92%	106%



- Introduction
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- **Mixed advertising market development with visibility still low**
- **Phasing needs to take into account number of one-off effects in first half of the year**
- **Strategy remains unchanged and consistent –**
 - **Strengthen family of channels**
 - **Increase diversification revenues**
 - **Expand geographically**

