

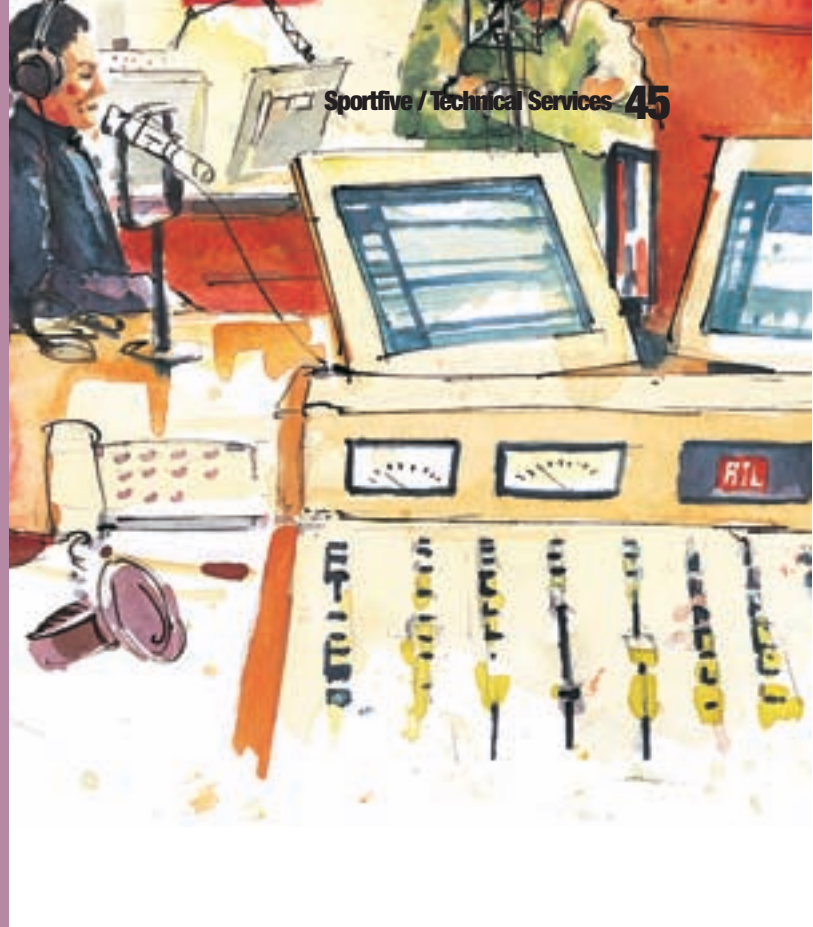
- Our businesses make further progress.
- ENEX signs up more partners.
- Strategic review of portfolio undertaken.

Holdings

Broadcasting Center Europe: 100%
Cologne Broadcasting Center: 100%
London Playout Centre: 100%
ENEX: 69.3%

Broadcasting

Technical services



Our technical services companies continued to provide RTL Group and third party clients with essential support.

Competition was as tough as ever, but our companies continued to develop productive relationships with existing clients and win new contracts. Broadcasting Center Europe (BCE), Cologne Broadcasting Center (CBC) and London Playout Centre (LPC) have invested heavily in technology in recent years and developed new services for the digital broadcasting environment.

Luxembourg-based BCE consolidated its portfolio of TV, radio and telecoms clients. The conclusion of a long-term agreement with the Centre National de l'Audiovisuel in Luxembourg was a significant step forward. The company has positioned itself to tackle the emerging markets of content digital processing, archiving and distribution. In radio, BCE is playing a major role in the ongoing development of Digital Radio Mondiale (DRM) while marketing initiatives were launched for new telecoms services such as data-housing and voice-over IP.

In 2003 CBC's broadcasting clients included VOX, Super RTL, tv.nrw, TV Travel Shop, MultiThématiques and Universal. It also won a contract for RTL II's new broadcasting centre. LPC in London is the leading independent TV facility, providing transmission, studios and post-production services to such clients as Five, Flextech and MovieCo. During the year its playout contract with Discovery was extended to the end of October 2005.

In March 2004, RTL Group announced the sale of LPC to Ascent Media Group, Inc., a subsidiary of Liberty Media Corporation.

At the end of 2003, the Group's Technical Services Centre was dissolved and CBC combined with the playout activities of RTL Television in Germany.

News networking

Four more TV stations joined ENEX, the network for the exchange of news footage, bringing the number of partners to 31. The addition of TV2 in Denmark, Sky Italia and TVNZ in New Zealand took it further towards its goal of globalisation. The German news channel n-tv also signed a participant agreement following RTL Group's acquisition of a major shareholding. ENEX achieved its highest ever bookings during the war in Iraq – several partners covered the conflict and pictures from cameras on the roofs of buildings in downtown Baghdad were permanently uplinked to the ENEX transponder.