



**Analyst Presentation**  
Full Year Results to 31 December 2004

**Luxembourg, 10 March 2005**



- Introduction
- Financial review
- Outlook



- Revenue up 9.6% to EUR 4.9 billion with underlying revenue up 1.2%
- Record reported EBITA of EUR 711 million, up 46%. Pro forma EBITA up 21% to EUR 717 million
- EBITA margin improved to 14.6%, up from 10.9% last year
- Majority of profit centres with record results including RTL Germany, M6, Five, RTL Nederland, Antena 3 and FremantleMedia
- **Strategic highlights**
  - Full consolidation of M6
  - Further development of our family of channels concept
  - Geographic expansion continued with new TV operations in Croatia and strategic stake in Grupo Media Capital in Portugal
- Portfolio continues to be actively managed (Sportfive, Technical services)
- Net cash position at year end (against net debt at 31 December 2003)



- Introduction

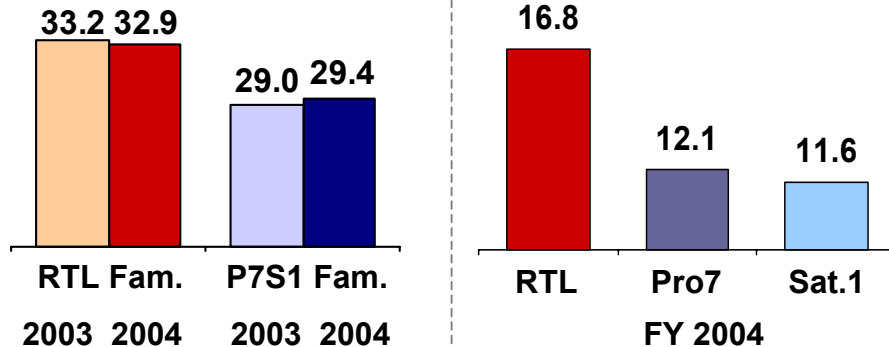
- Financial review

- Outlook

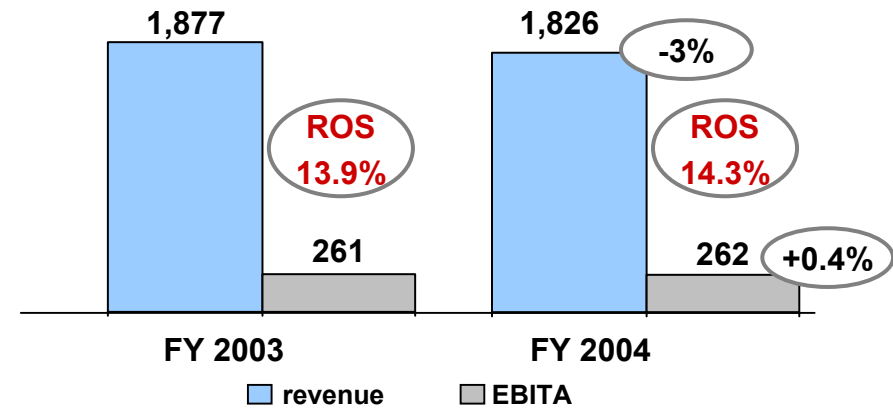


# Profit Centre Germany – Results 2004

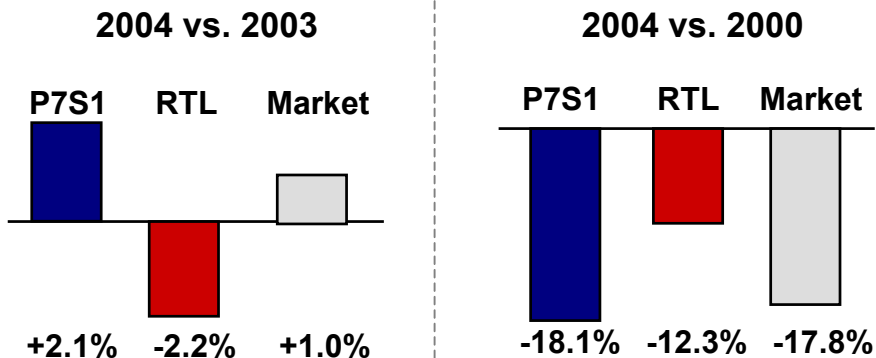
## Audience share (14-49) in %



## Key financials (in EUR million)



## Net advertising market development



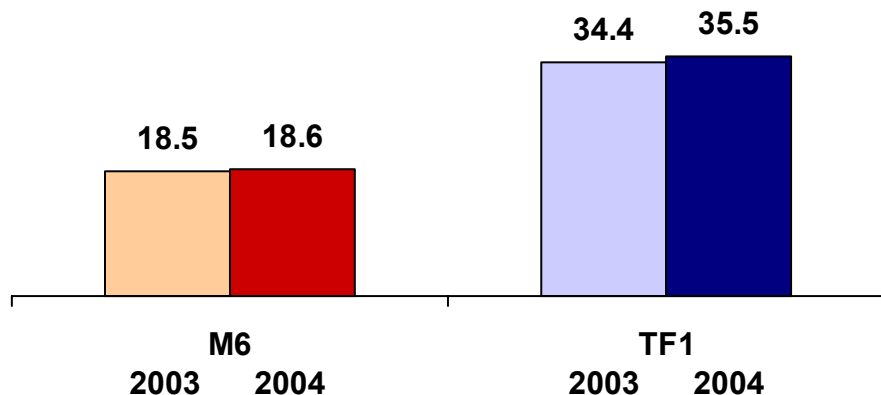
## Key facts 2004

- Margin increased despite difficult market environment
- RTL Television remained clear market leader
- Family of channels maintain significant audience share lead over nearest competitor

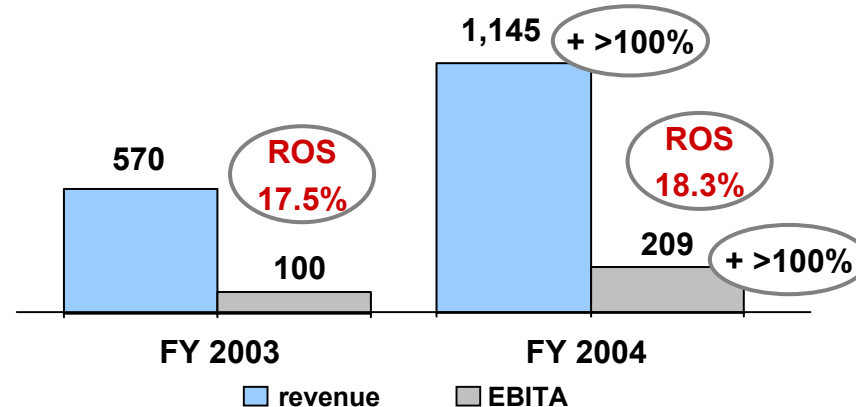


# Profit Centre M6 – Results 2004

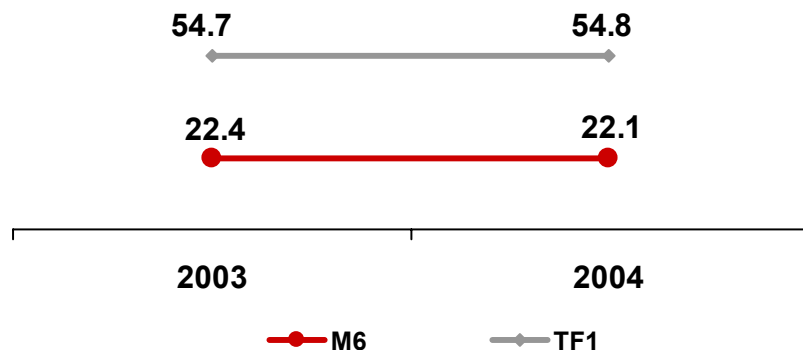
## Audience share (housewives < 50) in %



## Key financials (in EUR million)<sup>1)</sup>



## Gross advertising market share (%)



## Key facts 2004

- Full consolidation from February onwards
- EBITA reached record level
- Increased audience share in both target group and young demographics

Source: Mediamétrie, TNS Secodip

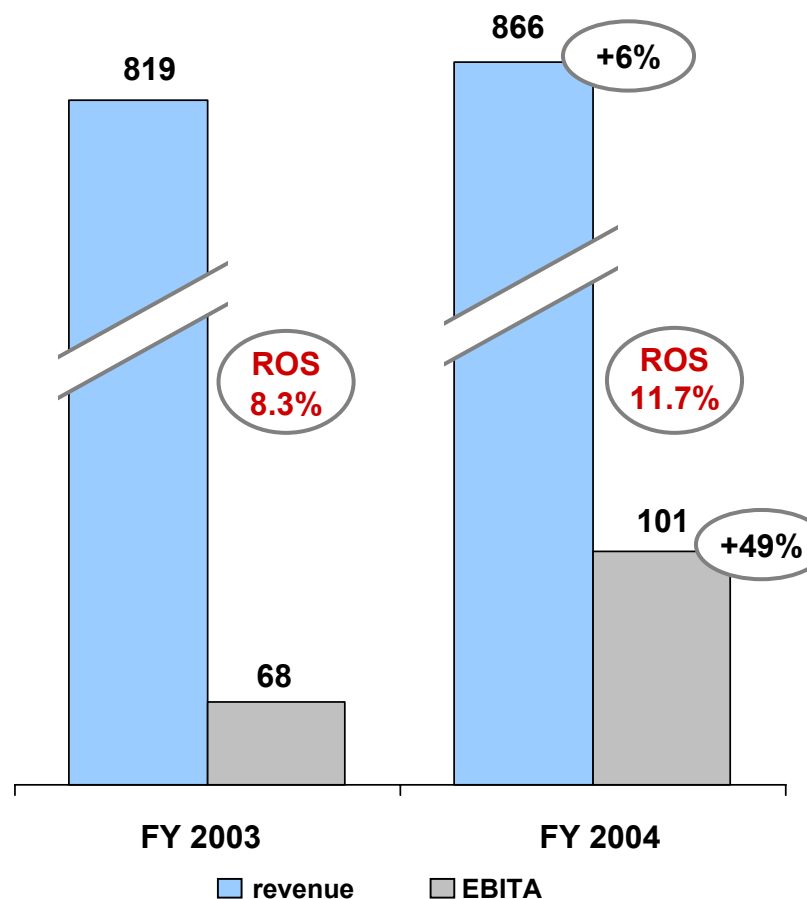
1) RTL Group consolidated figures (full consolidation as from Feb 2004); 2003 results based on proportionate consolidation method

# Profit Centre Fremantle Media – Results 2004

## Key facts 2005

- Record results and increased profitability
- Strong performance in Germany and US
- Continued success of Pop Idol (30 countries + 3 to come) in particular in the US
- All three divisions – production, distribution and licensing improved their results

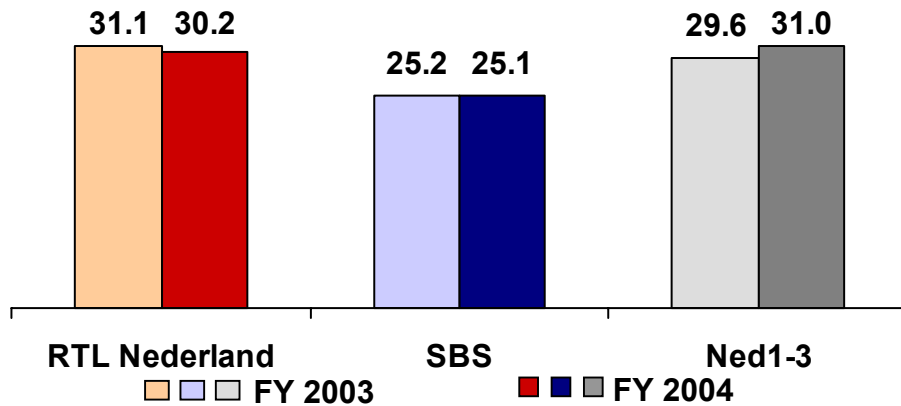
## Key financials 2004 (in EUR million)



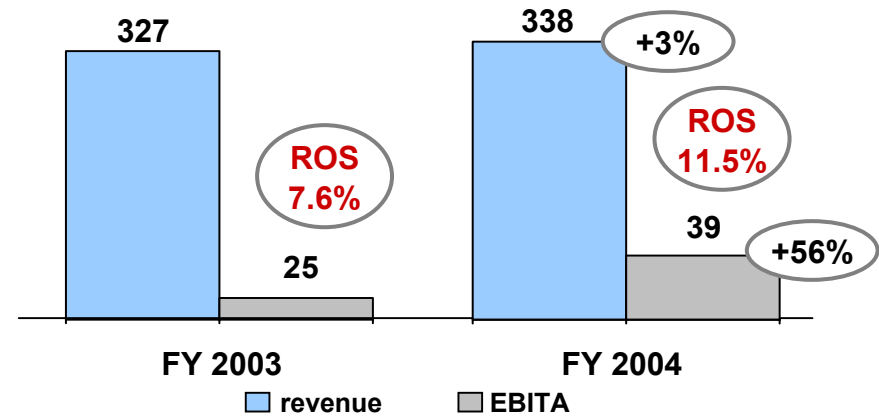
# Profit Centre Netherlands – Results 2004



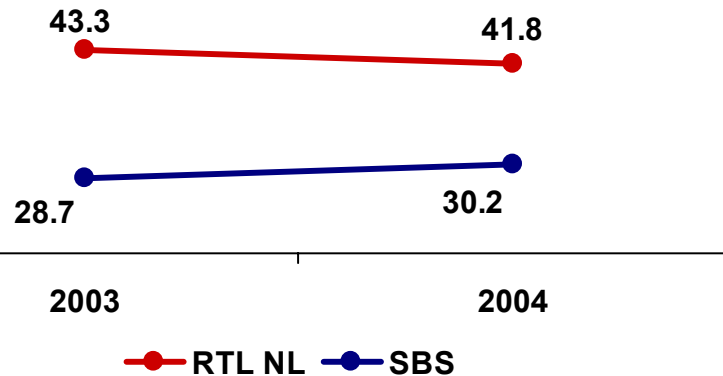
## Audience share (shoppers 20-49, primetime) in %



## Key financials (in EUR million)



## Net advertising market share (%)



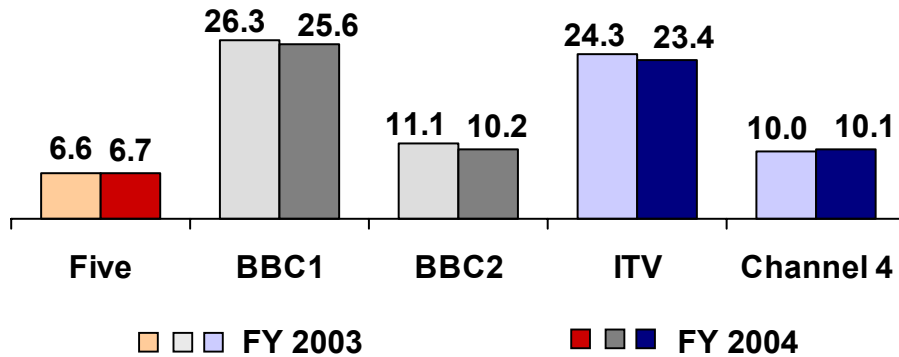
## Key facts 2004

- TV turnaround successfully completed with EBITA up 80 per cent
- Strong rise of profitability and margins despite start up losses in radio

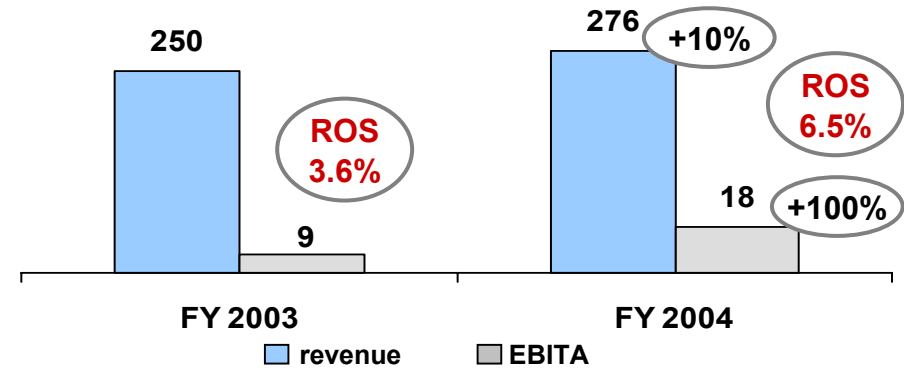


# Profit Centre Five – Results 2004

## Audience share (adults, all day) in %



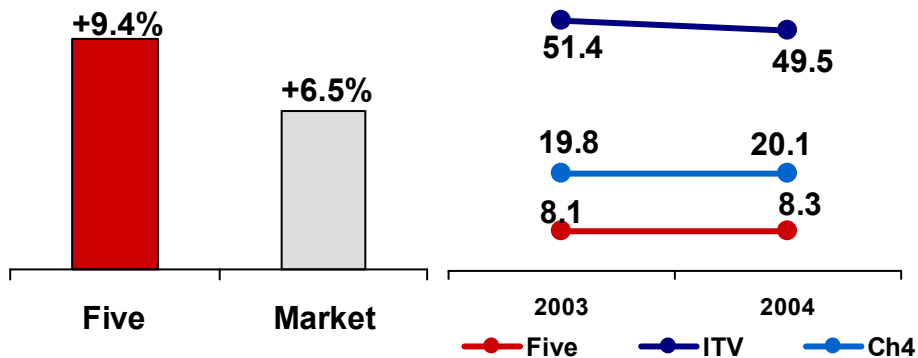
## Key financials (in million EUR)



## Net advertising market

### Net ad development 2004 vs. 2003

### Net ad share (%)



## Key facts 2004

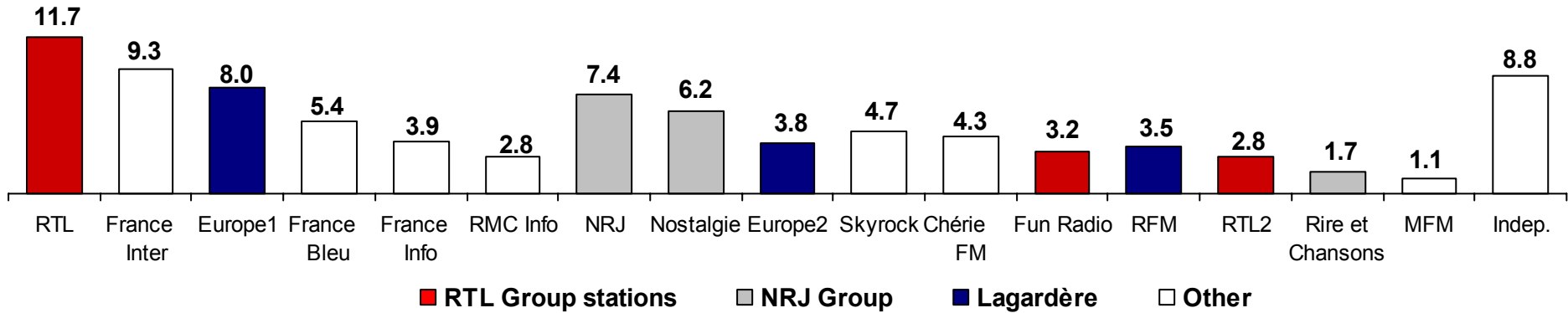
- Record results due to strong operating performance
- Improved share of young demographics continues in 2005
- Investment in programming to continue



# Profit Centre Radio France – Results 2004



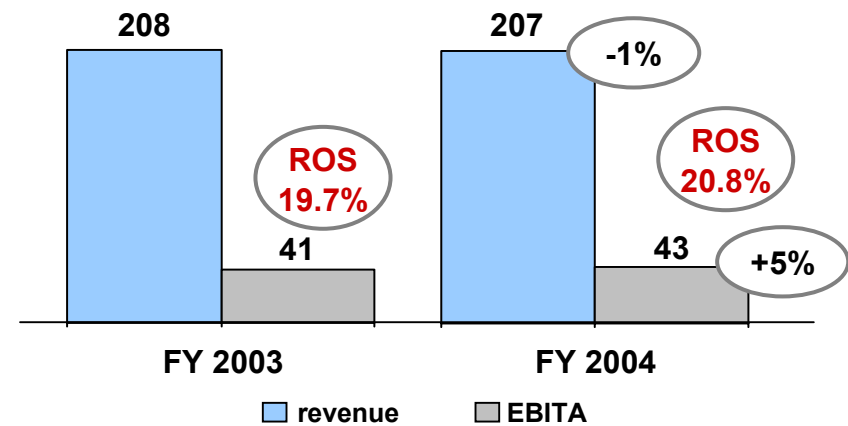
Audience share (13+, all day, Mon - Fri) in %



## Key facts 2004

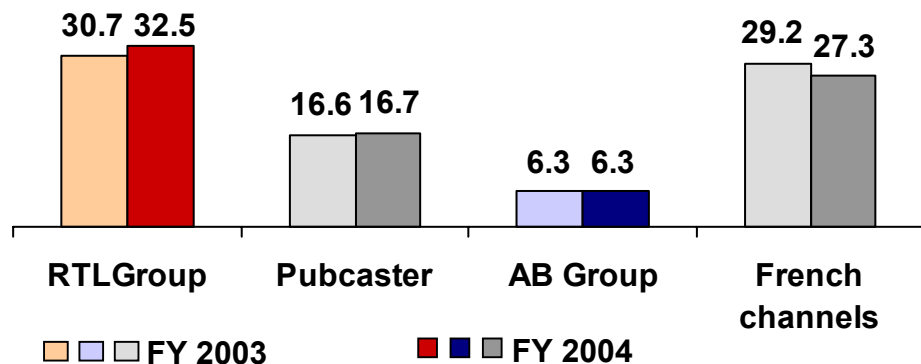
- Improved EBITA performance
- RTL Radio maintains market leadership

## Key financials (in EUR million)

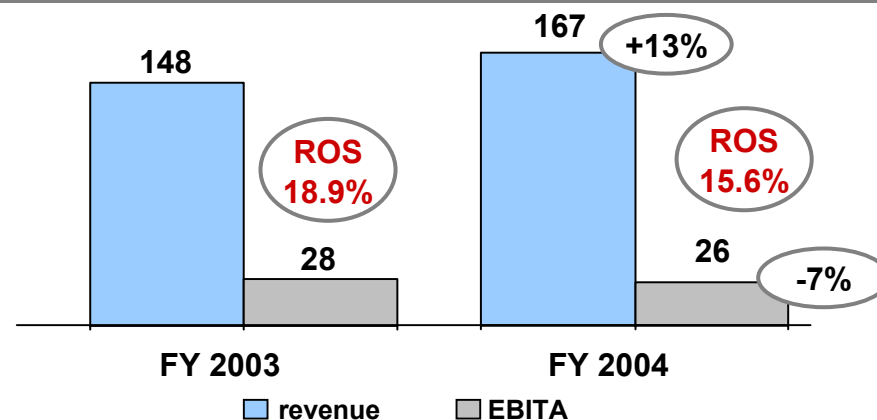


# Profit Centre Belgium – Results 2004

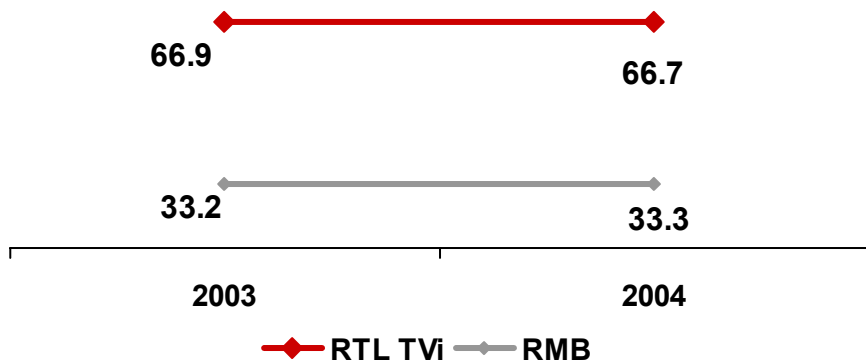
## Audience share (shoppers 18-54, primetime) in %



## Key financials (in EUR million)



## Gross advertising market share (%)

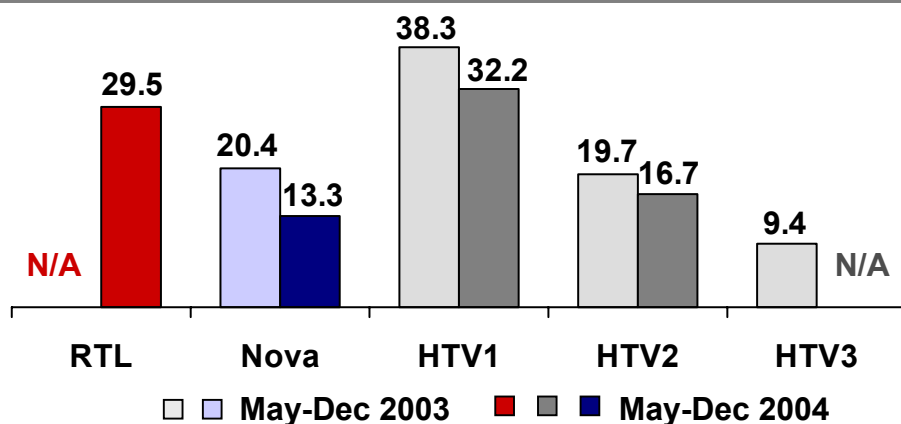


## Key facts 2004

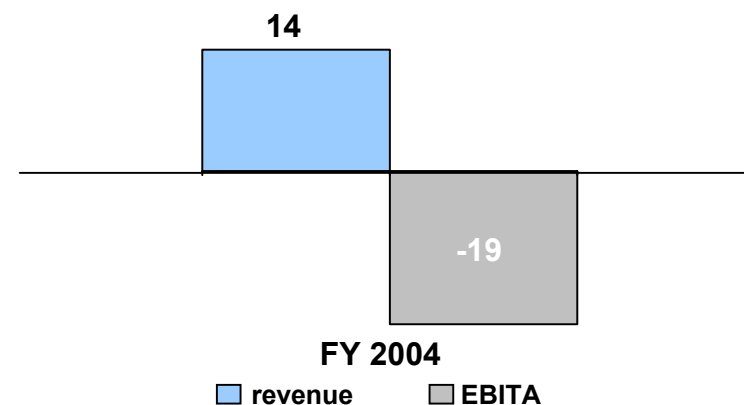
- Growth of audience shares after successful launch of Plug TV
- High level of profitability maintained despite start-up losses (Plug TV / Radio BXL)

# Profit Centre RTL Televizija – Results 2004

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



Key financials (in EUR million)



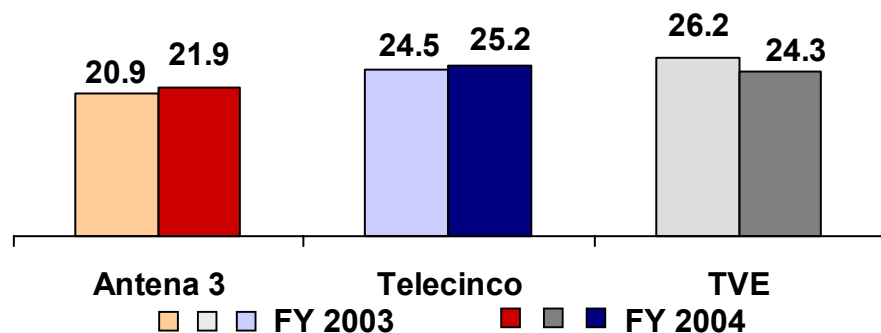
## Key facts 2004

- Successful launch of RTL Televizija on 30 April 2004 by replacing one of the public channels, HTV3
- Strong audience performance – commercial leadership achieved
- RTL Group shareholding increased to 65.5% during course of 2004
- Start up losses in line with expectations

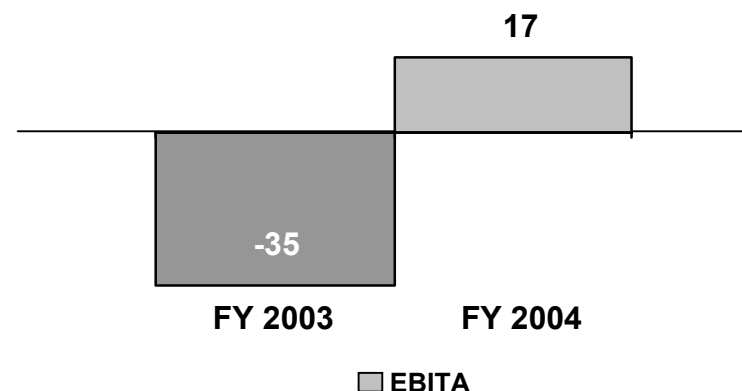


# Profit Centre Antena 3 – Results 2004

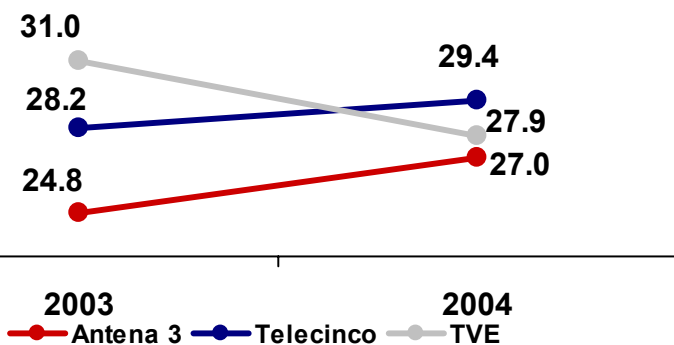
Audience share (13-55, all day) in %



Key financials (in EUR million) <sup>1)</sup>



Net advertising market share (%)



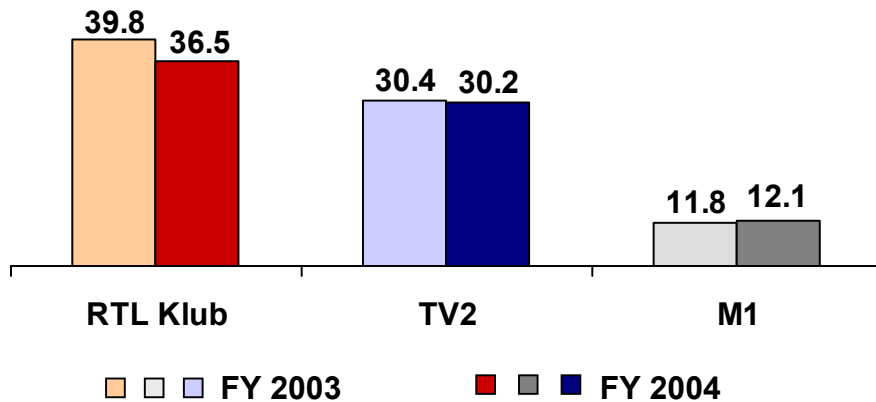
Key facts 2004

- Impressive turnaround
- Record results and strong improvement in the operational performance

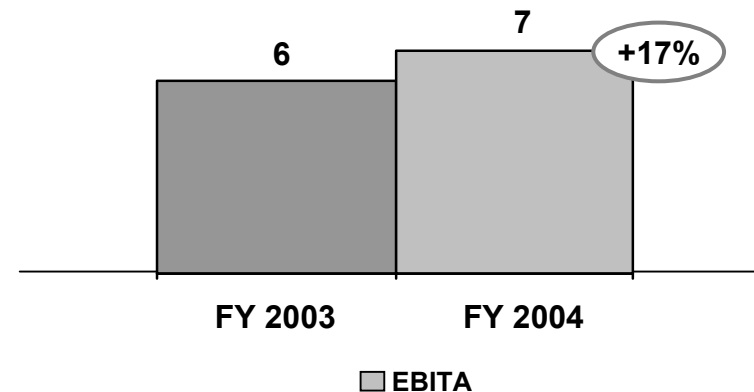


# Profit Centre RTL Klub – Results 2004

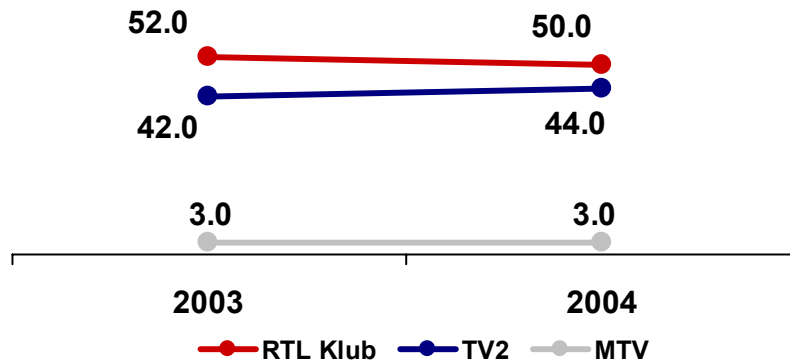
Audience share (18-49, primetime) in %



Key financials (in EUR million) <sup>1)</sup>



Net advertising market share (%)



Key facts 2004

- Increased profit due to strong advertising market and growing diversification business
- Slight decrease of audience shares mainly due to increased fragmentation



# Review of results 31 December 2004 (1/2)



In EUR million	Year to December 2004	Year to December 2003	Per cent change	Proforma Year to December 2004	Proforma Year to December 2003	Per cent change
Revenue	4,878	4,452	+9.6	4,926	5,039	(2.2)
Reported EBITA	711	487	+46.0	717	594	+20.7
Adjusted EBITA	764	561	+36.2	770	668	+15.3
Reported net result	367	14	>100.0	367	10	>100
Adjusted earnings per share	2.63	2.14	+22.9	2.64	2.21	+19.5

Reported EBITA	711	487	+46.0	717	594	+20.7
Restructuring charges	(15)	(60)	(75.0)	(15)	(60)	(75.0)
Start-up losses	(38)	(14)	>100.0	(38)	(14)	>100
Adjusted EBITA	764	561	+36.2	770	668	+15.3
Reported EBITA margin (%)	14.6	10.9	-	14.6	11.8	-
Adjusted EBITA margin (%)	15.7	12.6	-	15.6	13.3	-



# Review of results 31 December 2004 (2/2)



In EUR million

	Year to December 2004	Year to December 2003	Per cent change (%)
Reported EBITA	711	487	+46.0
Amortisation and impairment of goodwill	(19)	(317)	n.a.
Gain/(loss) from sale of subsidiaries, joint ventures and other investments	(18)	3	n.a.
Net financial expense	(44)	(55)	(20.0)
Income tax expense	(196)	(95)	>100.0
Minority Interest	<u>(67)</u>	<u>(9)</u>	>100.0
Profit for the period	367	14	>100.0
Adjusted EPS	2.63	2.14	+22.9
Proposed/Paid dividend per share	0.95	0.80	+18.8



# Review of 2004 results

## Cash flow statement as of 31 December 2004



In EUR million

	Year to December 2004	Year to December 2003
Net cash flow from operating activities	738	817
Add: Income tax paid / (refunded)	147	(157)
Equals: EBITDA	885	660
Less: Acquisition of assets, net	(183)	(135)
Equals: Reported free cash flow (FCF)	702	525
Acquisition of subsidiaries and JVs, net of cash acquired	46	(50)
Disposal of subsidiaries and JVs, net of cash	215	6
Other financial assets (BAG deposit excluded), net	(139)	(13)
Net interest paid	(24)	(35)
Income tax refunded / (paid)	(147)	157
Dividends paid	(181)	(122)
<b><u>Cash generated</u></b>	<b><u>472</u></b>	<b><u>468</u></b>
Reported EBITA	711	487
EBITA conversion (FCF/EBITA)	99%	108%



- Introduction
- Financial review
- Outlook

**→ Mixed advertising market development continues**

- **Visibility still low**
- **No predictions for full year outcome possible**

**→ RTL Group Strategy remains unchanged and consistent –**

- **Strengthen family of channels**
- **Exploit opportunities to grow diversification business**
- **Expand geographically with focus on Central, Southern and Eastern Europe**

