



Petercam

April 2nd, 2004



Agenda

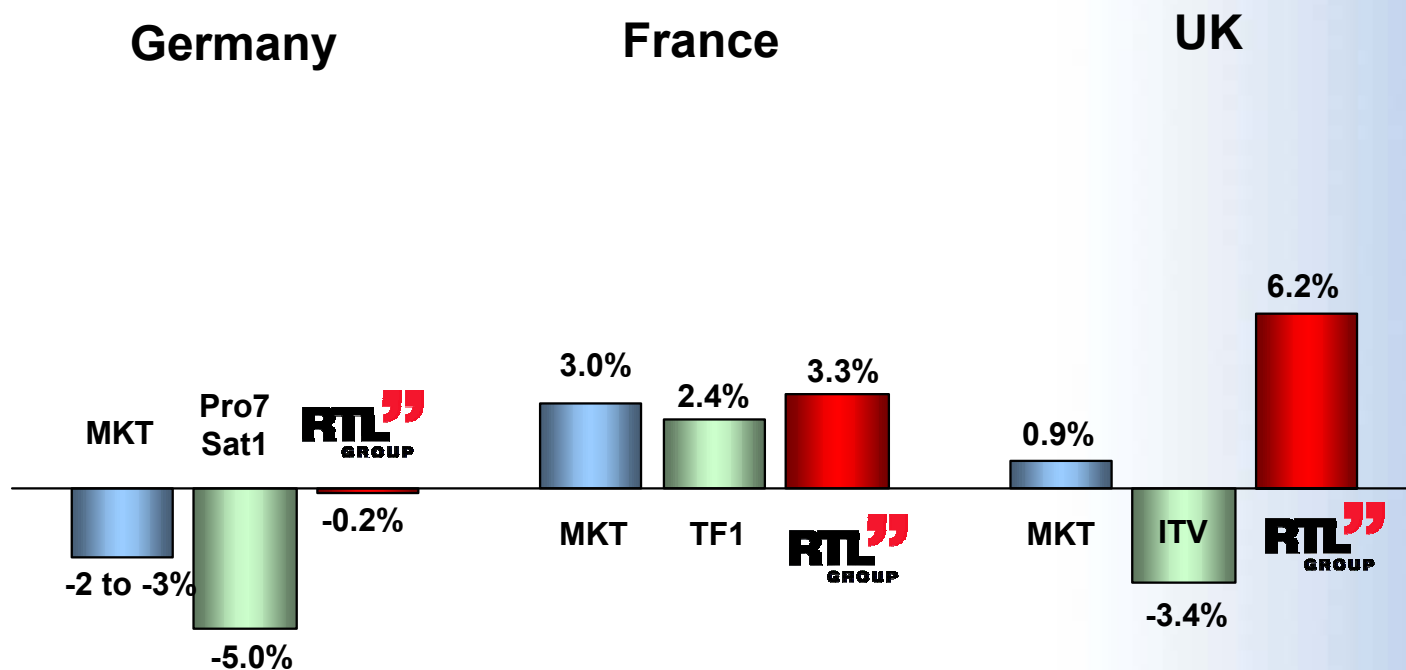
- 2003 overview
- Operational Update
- Strategy

Results overview 2003

In EUR million	Year to December 2003	Year to December 2002	Per cent change
Revenue	4,452	4,362	+2.1%
Reported EBITA	487	424	+14.9%
Adjusted EBITA	561	477	+17.6%
Reported EBITA margin (%)	10.9%	9.7%	n.a.
Adjusted EBITA margin (%)	12.6%	10.9%	n.a.
Reported net result	14	(56)	n.a.
Adjusted earnings per share	2.14	1.61	+32.9%
Dividend per share	0.80	0.70	+14.3%
EBITA conversion (OCF / EBITA)	105%	140%	

RTL Group continues to outperform ...

Net TV advertising revenues 2003 versus 2002



Sources: RTL Group estimates, Industry Sources (UK), IREP

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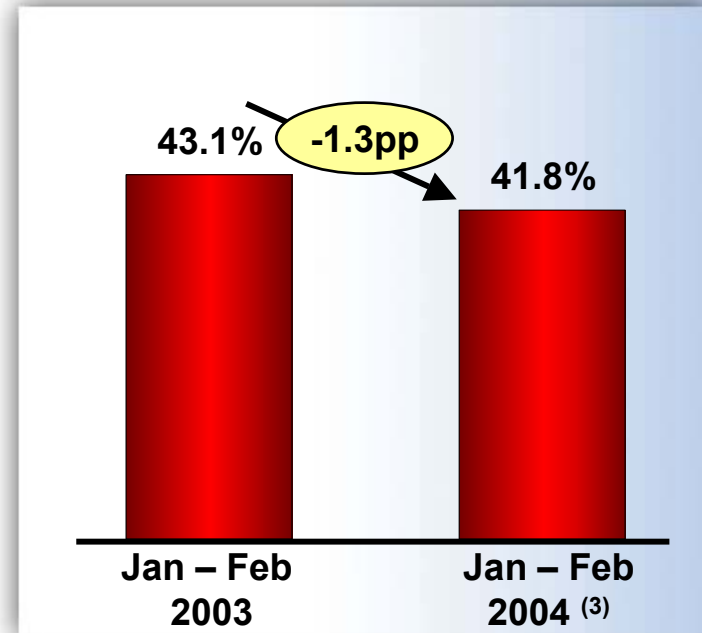
German TV



Audience Share (14-49)

	2003 YTD*	2004 YTD*	ch. (pp)
RTL	19.5%	17.9%	-1.6
VOX	4.9%	4.9%	0.0
RTL II	6.2%	7.5%	+1.3
Super RTL	2.3%	2.5%	+0.2
RTL Group¹⁾	33.7%	33.4%	-0.3
<i>Saban²⁾</i>	29.8%	30.2%	+0.4

Advertising Share



Leading channel and family of channels

Sources: AGF/Gfk Mediaforschung; NielsenS+P Gross Advertising Data; 2003 figures including digital viewership

*YTD = week 1 – 13

1) RTL Group including n-tv

2) Saban: SAT1, Pro7, Kabel1, N24, until 2004 without DSF

3) including n-tv

RTL Television - Ranking 01.01 – 28.03.04

	MO	TU	WE	TH	FR	SA	SU
Morning	20,8 %					15,5 %	
Afternoon	19,0 %					11,2 %	
Evening	19,3 %					14,1 %	
PRIMETIME	22,5 %	17,2 %	21,0 %	20,5 %	22,1 %	19,3 %	20,0 %
	19,6 %	17,5 %	21,0 %	17,2 %	18,9 %	19,7 %	
	24,6 %	18,1 %	20,1 %	15,6 %	19,6 %	21,6 %	21,0 %
LATE NIGHT	17,0 %					15,9 %	

■ 1st place
 ■ 2nd place
 ■ 3rd place

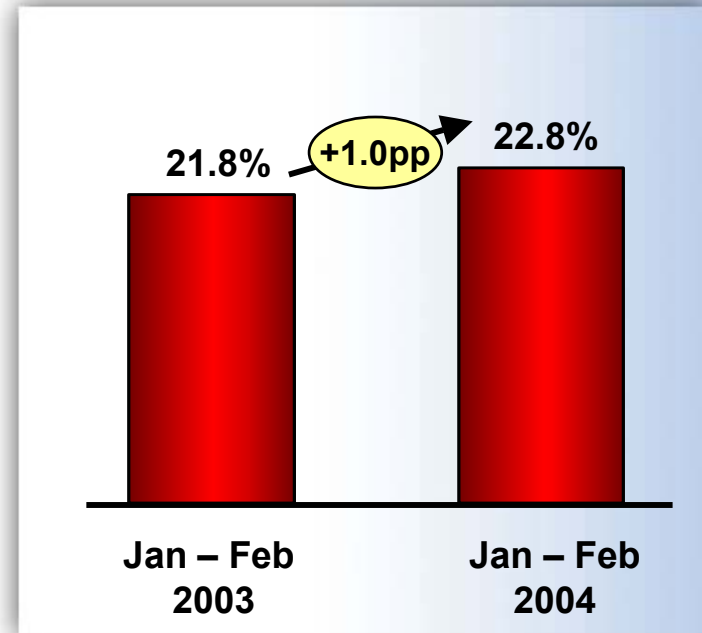
French TV



Audience Share (15-49)

	2003 YTD*	2004 YTD*	Ch. (pp)
M6	17.5%	18.8%	+1.3
TF1	32.5%	33.7%	+1.2
Fr 2	16.7%	16.2%	-0.5
Fr 3	12.6%	11.1%	-1.5
C+	4.9%	5.0%	+0.1

Advertising Share



Growing diversification supports advertising share

Sources: Mediamétrie; SECODIP Gross Advertising Data

*YTD = week 1 - 13

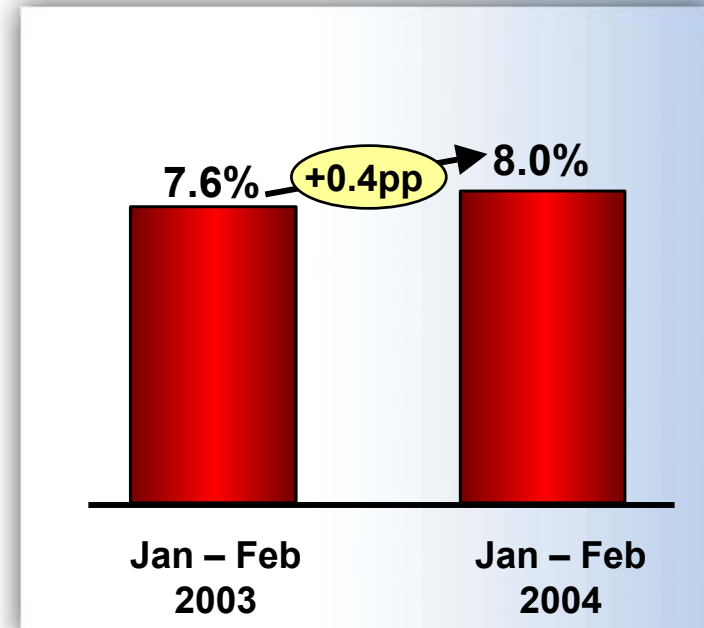
UK TV

five

Audience Share (adults)

	2003 YTD*	2004 YTD*	ch. (pp)
five	6.6%	6.7%	+0.1
ITV	24.9%	25.0%	+0.1
C4	9.8%	9.9%	+0.1
BBC1	26.5%	25.6%	-0.9
BBC2	11.6%	11.0%	-0.6

Advertising Share



Growth continues – looking to strengthen position

Benelux & Hungary TV



Netherlands

- RTL4 leadership with 20.5% audience share YTD¹⁾ (+0.7 p vs. 2003).
- Number 1 commercial family: 32.7% audience share (+1.2 p vs. 2003)



Belgium

- Market leader RTL TVi: 25.4% market share YTD¹⁾, launch Plug TV 13.02.04 (+1.1 vs 2003)
- Number 1 commercial family: 32.5% audience share (+2.9 vs 2003)



Hungary

- Market leader: 38.6% audience share YTD¹⁾

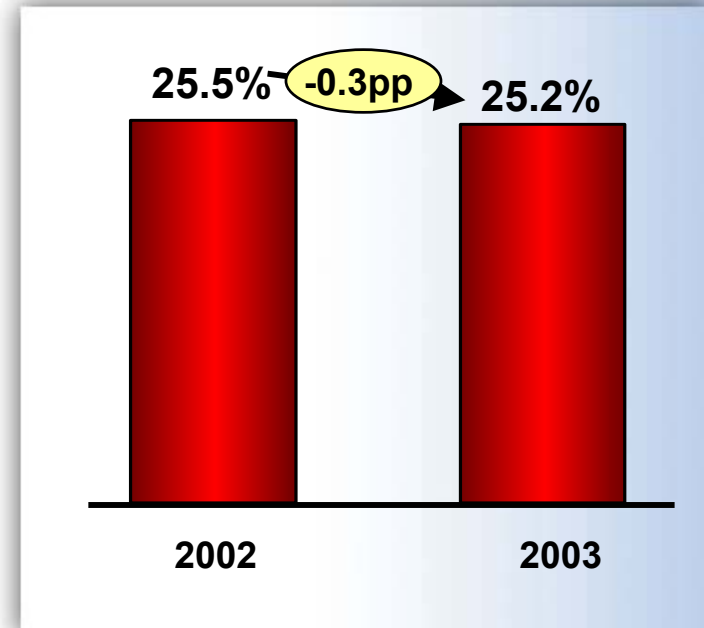
Continued leadership in smaller countries

Antena 3

Audience Share (13-55)

	2003 YTD*	2004 YTD*	ch. (pp)
A3	21.0%	21.6%	+0.6
T5	24.5%	24.9%	+0.4
TVE	26.7%	24.7%	-2.0

Advertising Share



Turnaround in 2004 on-track

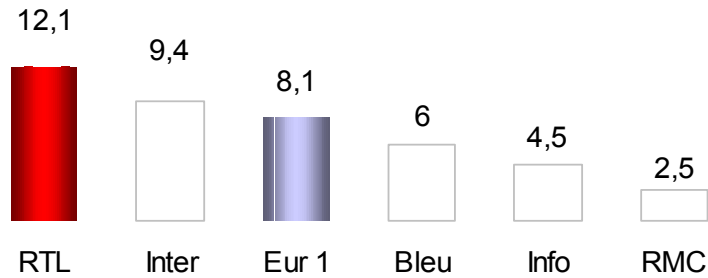
Content : develop Entertainment and Drama

- New entertainment formats launched as well as ensuring continued success of key brands, long running shows and existing dramas.
- **USA**
American idol is the No. 1 series (Adults 18-49:33%)
- **Germany**
Gute Zeiten, Schlechte Zeiten is the No. 1 drama series on RTL (Adults 14-49: 30%)
- **UK**
Grand Designs is the No. 1 programme on Channel 4 (ABC1 Adults: 33%)
- **Spain**
Let's Make A Deal launched in January 2004 currently the highest rated entertainment show on Antena 3 (Ind4+: 23%)
- **The Netherlands**
Idols is the No. 1 entertainment show (Adults 20-49: 41%) – strong launch of *How Clean Is Your House* (episode 5: 28.9% share in target group)

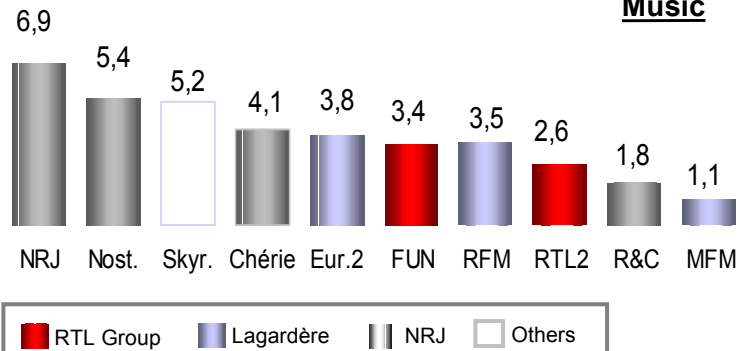
French Radio

AUDIENCE SHARE (Nov-Dec in %)

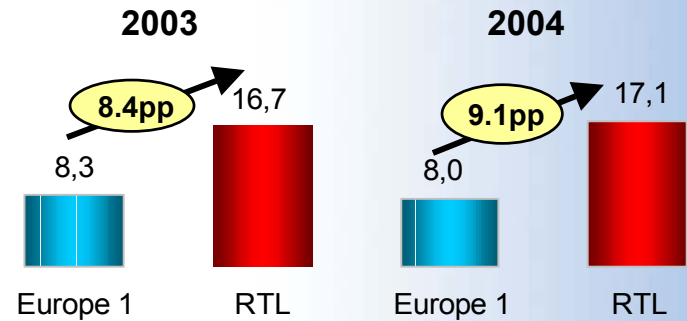
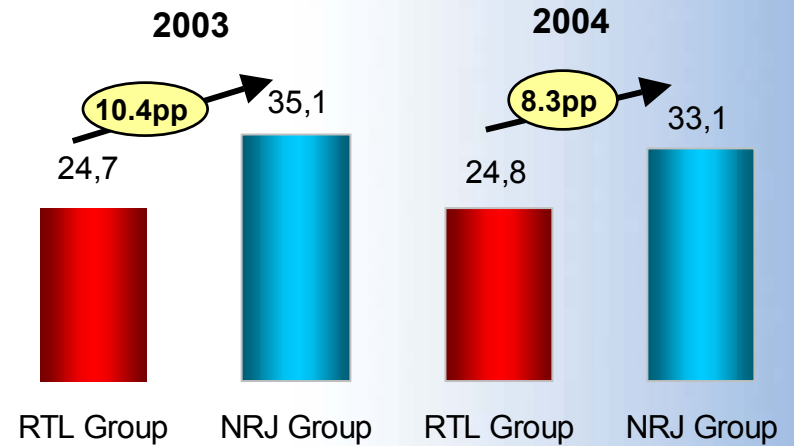
Generalist



Music



ADVERTISING MARKET SHARES (Jan-Feb in %)

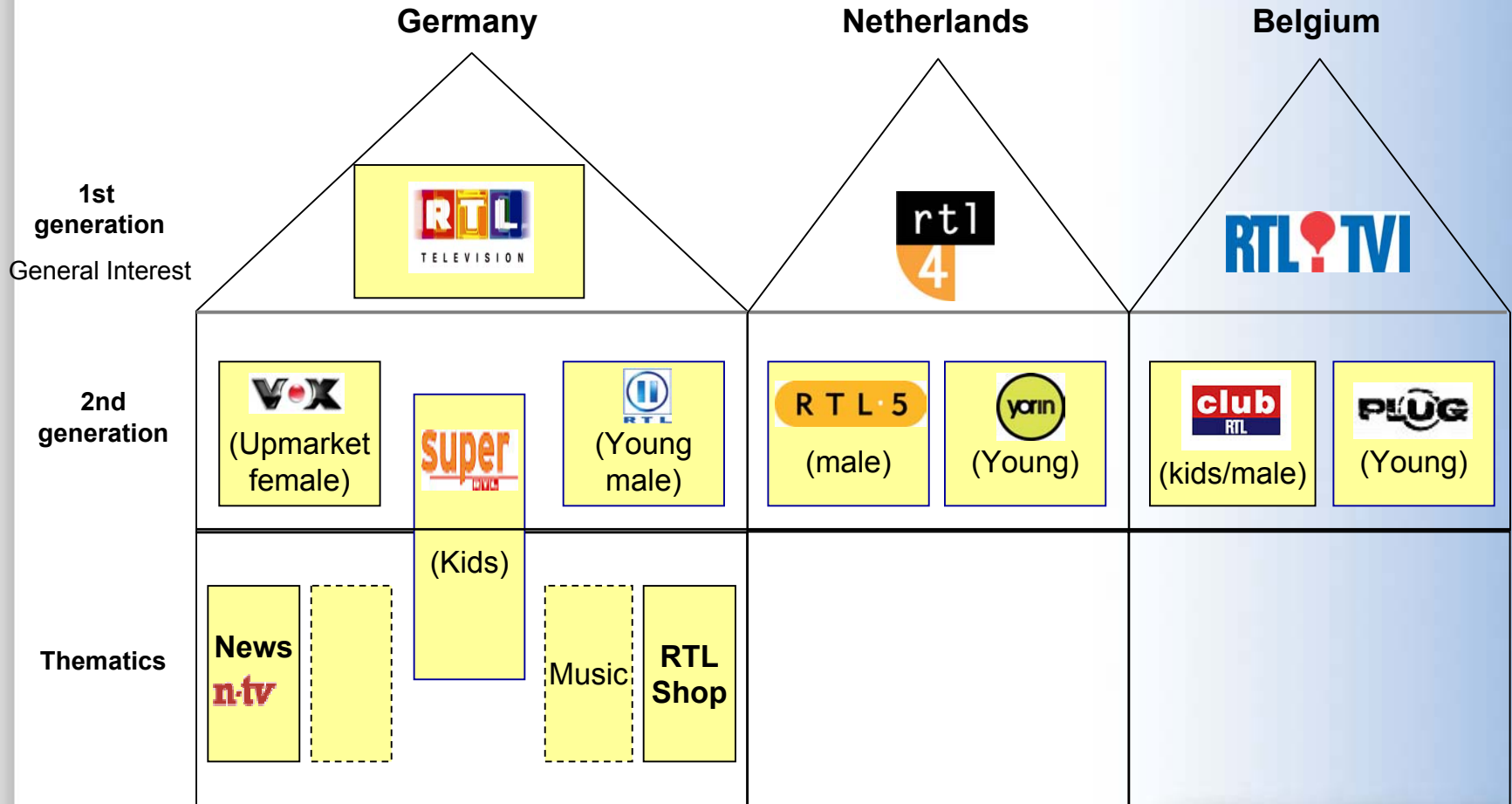


Source: Mediamétrie, SECODIP (Brut)

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Strategy - develop family of channels



Strategy – continue to diversify

- Reduce exposure to volatile advertising markets by growing diversification businesses
- Medium term target => 20-25% of total revenue
 - M6 already there
 - RTL TV at 15% in 2003
 - Small but developing at all other stations
- Geographic expansion:
 - Central & Eastern Europe – mix of acquisitions and start-up
 - Reinforce positions in UK, Spain

Conclusion

- Reinforce position as pan-European leader in free-to-air television, radio and content production
- Drive contribution of diversification businesses
- Maintain strict cost control and financial discipline
- Build / develop family of channels wherever possible

Strengthen leadership position and leverage advertising market improvements



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