



Petercam

London, September 23rd, 2004



Financial update

Advertising market update

Operational Update

Strategy



Review of results 30 June 2004



In EUR million

	Half Year to June 2004	Half Year to June 2003	Per cent change (%)
Revenue	2'457	2'212	+11.1
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



Financial update

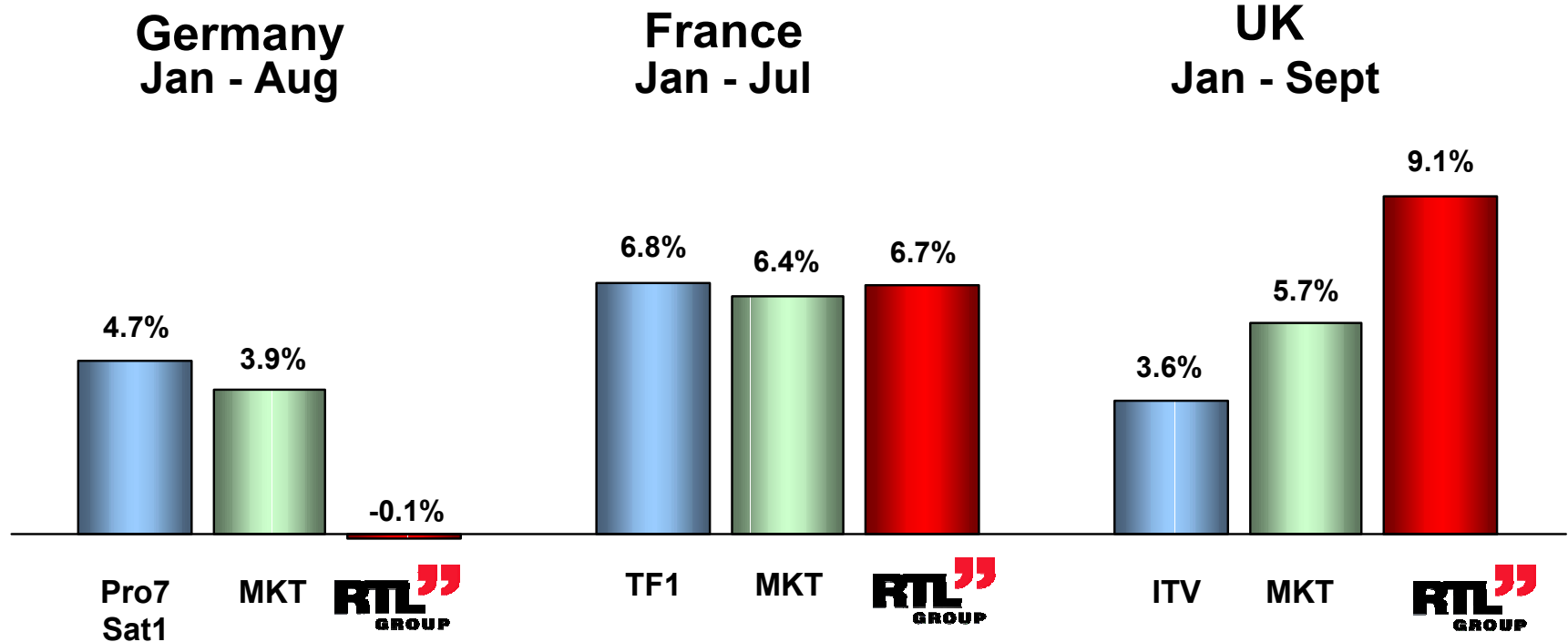
Advertising market update

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Strategy



Advertising market development



Financial update

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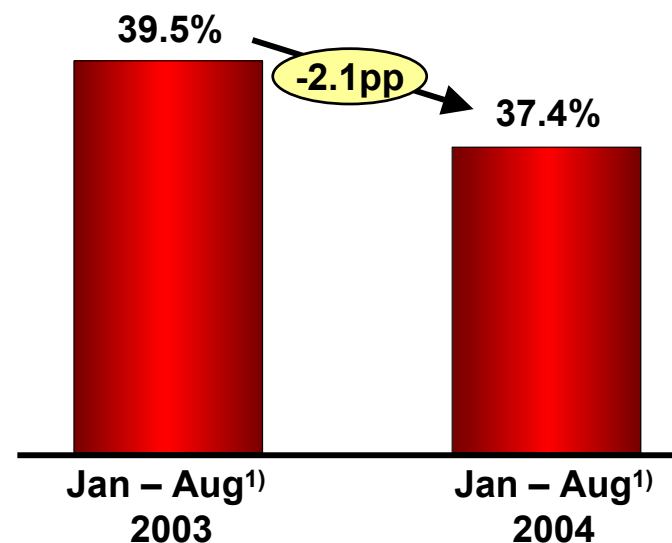




Audience Share (14-49)

	2003 YTD*	2004 YTD*	ch. (pp)
RTL	18.3%	16.7%	-1.6
VOX	4.9%	5.3%	+0.4
RTL II	7.1%	7.6%	+0.5
Super RTL	2.3%	2.4%	+0.1
n-tv	0.7%	0.6%	-0.1
RTL Group	33.3%	32.6%	-0.7
<i>Saban</i> ²⁾	29.8%	28.9%	-0.9

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 – 35

1) RTL Group including n-tv

2) Saban/Kirch: SAT1, Pro7, Kabel1, N24 (until Sept. 2003 incl.DSF)



RTL TV Programme performance in 2004 (1/1-31/08)



	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Morning	19,6 %					16,6 %	13,1 %
1 - 2 pm	18,0 %					15,5 %	17,4 %
2 – 3 pm	19,6 %					15,0 %	25,0 %
3 – 4 pm	19,5 %					10,4 %	21,5 %
4 – 5 pm	17,0 %					9,2 %	13,0 %
5 – 6 pm	16,6 %					12,4 %	12,2 %
6 – 7 pm	15,0 %					12,6 %	15,7 %
7 – 8:15 pm	21,0 %					14,0 %	15,4 %
PRIMETIME	19,0 %	16,0 %	17,4 %	19,2 %	18,7 %	17,6 %	17,3 %
	17,7 %	16,1 %	17,1 %	15,3 %	16,3 %	16,3 %	
	20,2 %	14,1 %	17,3 %	15,2 %	17,4 %	16,5 %	16,2 %
LATE NIGHT	16,4 %					14,4 %	

Ø MA 14-49 in %

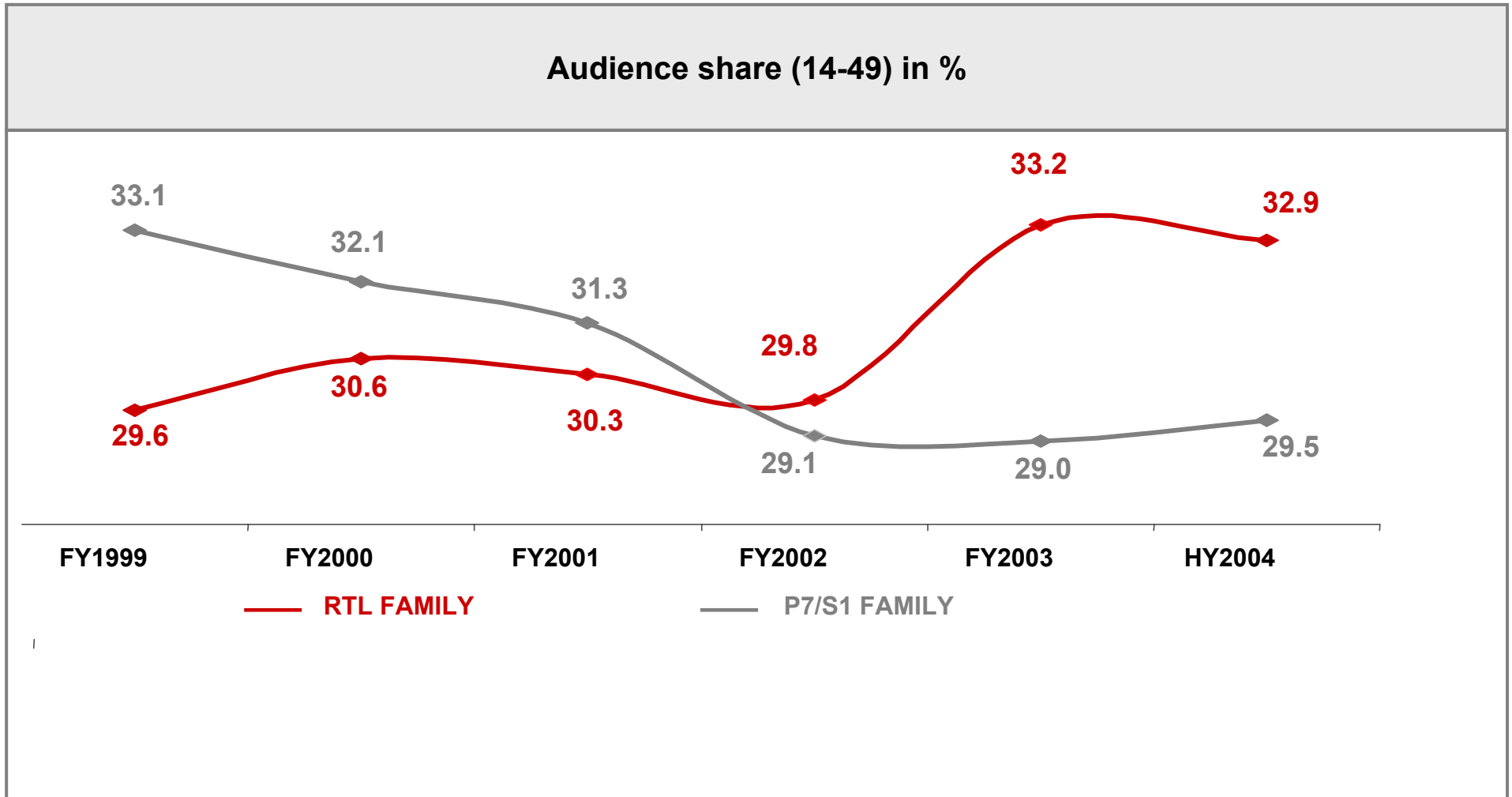
1st place

2nd place

3rd place



Audience share (14-49) in %

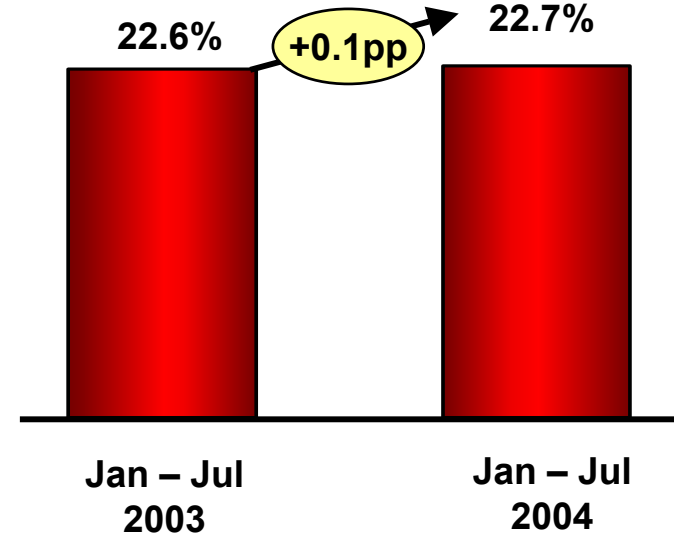




Audience Share (15-49)

	2003 YTD*	2004 YTD*	Ch. (pp)
M6	17.7%	17.8%	+0.1
TF1	31.9%	33.1%	+1.2
Fr 2	17.1%	17.3%	+0.2
Fr 3	12.5%	11.7%	-0.8
C+	4.8%	4.6%	-0.2

Advertising Share



Outperformance in growing advertising market

Sources: Mediamétrie; SECODIP Gross Advertising Data

*YTD = week 1 - 35

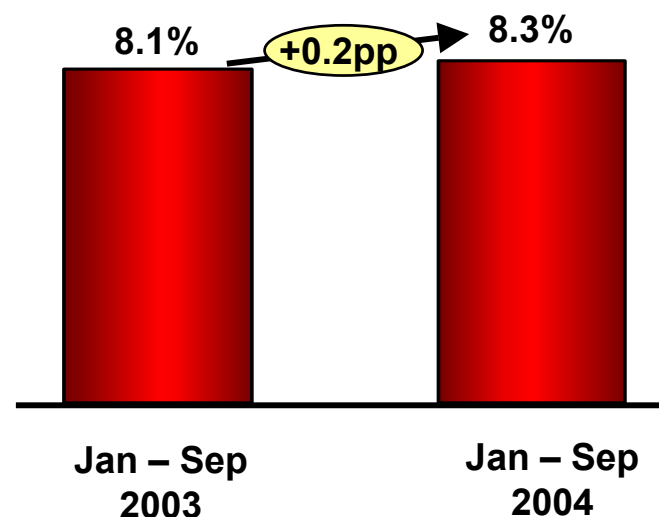




Audience Share (adults)

	2003 YTD*	2004 YTD*	ch. (pp)
five	6.6%	6.8%	+0.2
ITV	24.1%	23.1%	-1.0
C4	10.1%	10.5%	+0.4
BBC1	26.5%	26.0%	-0.5
BBC2	11.0%	10.4%	-0.6

Advertising Share



Growth continues – looking to strengthen position

Sources: BARB / Industry Sources
*YTD = Jan – Aug

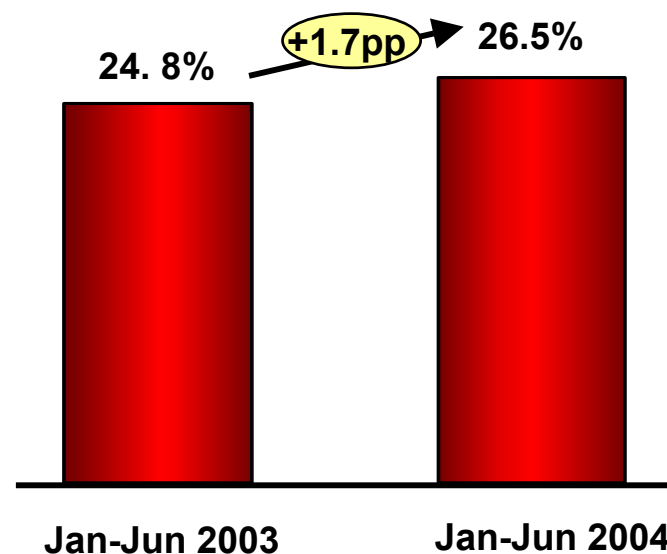




Audience Share

	2003 YTD*	2004 YTD*	ch. (pp)
A3	20.8%	21.6%	+0.8
T5	24.8%	24.6%	-0.2
TVE 1	26.3%	25.1%	-1.2

Advertising Share



Successful turnaround: on track for record year



Benelux & Hungary TV



Netherlands

RTL4 leadership with 18.0% audience share YTD¹⁾ (-0.7 pp vs. 2003).
Number 1 commercial family: 29.9% audience share (-1.0 pp vs. 2003)
Net advertising market share: Jan-Jul 2004 41.2% (-2.1 pp vs 2003)



Belgium

Market leader RTL TVi: 25.0% market share YTD¹⁾ (+0.7 pp vs 2003), launch Plug TV 13.02.04
Number 1 commercial family: 32.8% audience share (+2.5.0 pp vs 2003)
Gross advertising market share: Jan-Jul 2004 66.1% (-0.8 pp vs 2003)



Hungary

Market leader: 36.5% audience share YTD¹⁾



Croatia - RTL Televizija launch 30.04.04

Since launch, 26.5% target group 18-49; 19h-23h

Continued leadership in smaller countries

NL: shp 20-49 (18h-24h); B: shp 18-54 (17h-23h), H: 18-49 (19h-23h)

Sources: SKO/ Mediamétrie - CIM / AGB

1) YTD = week 1-35



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 – voting record of 65 million votes in final of Idol 3

Germany

Gute Zeiten, Schlechte Zeiten is the No. 1 drama series on RTL TV

UK

Grand Designs is the highest rated series on Channel 4 in 2004

Family Affairs for Five: year-on-year growth across all key targets

The Netherlands

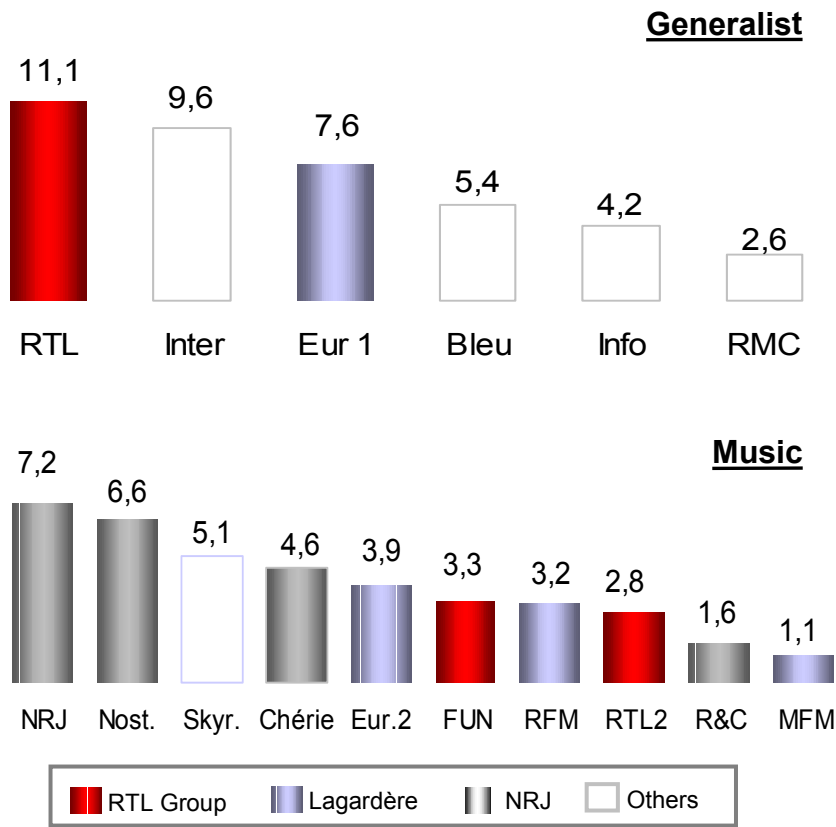
FremantleMedia produced over half of the top ten shows* on market leader RTL4, with Idols to the forefront



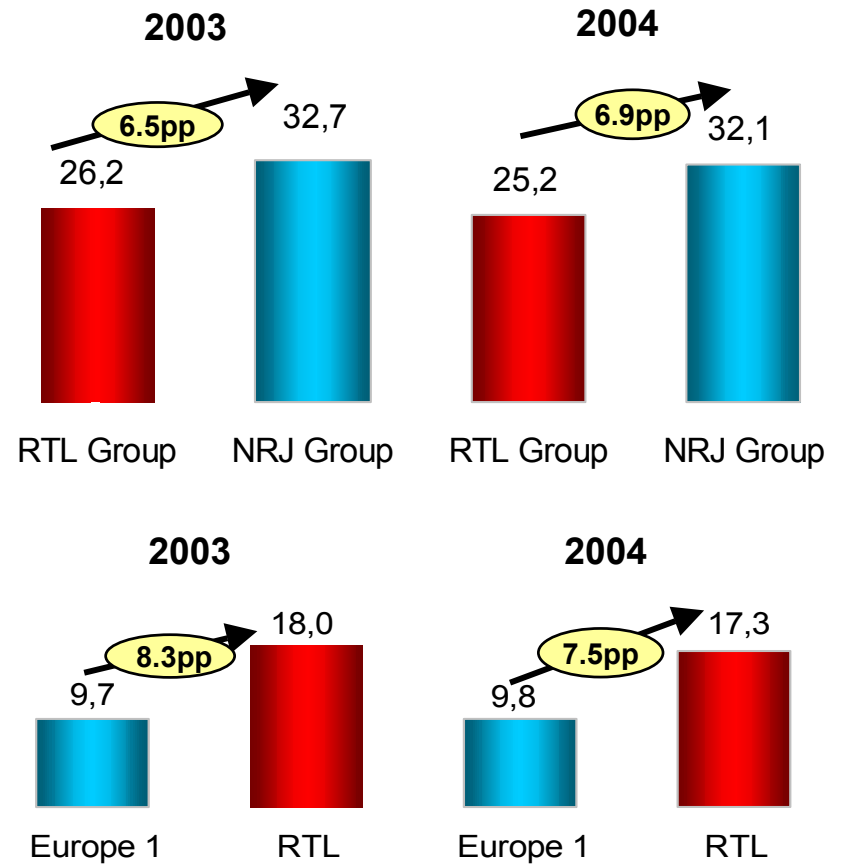
French Radio



Audience Share (Apr - Jun in %)



Advertising market Share (Jan - May in %)



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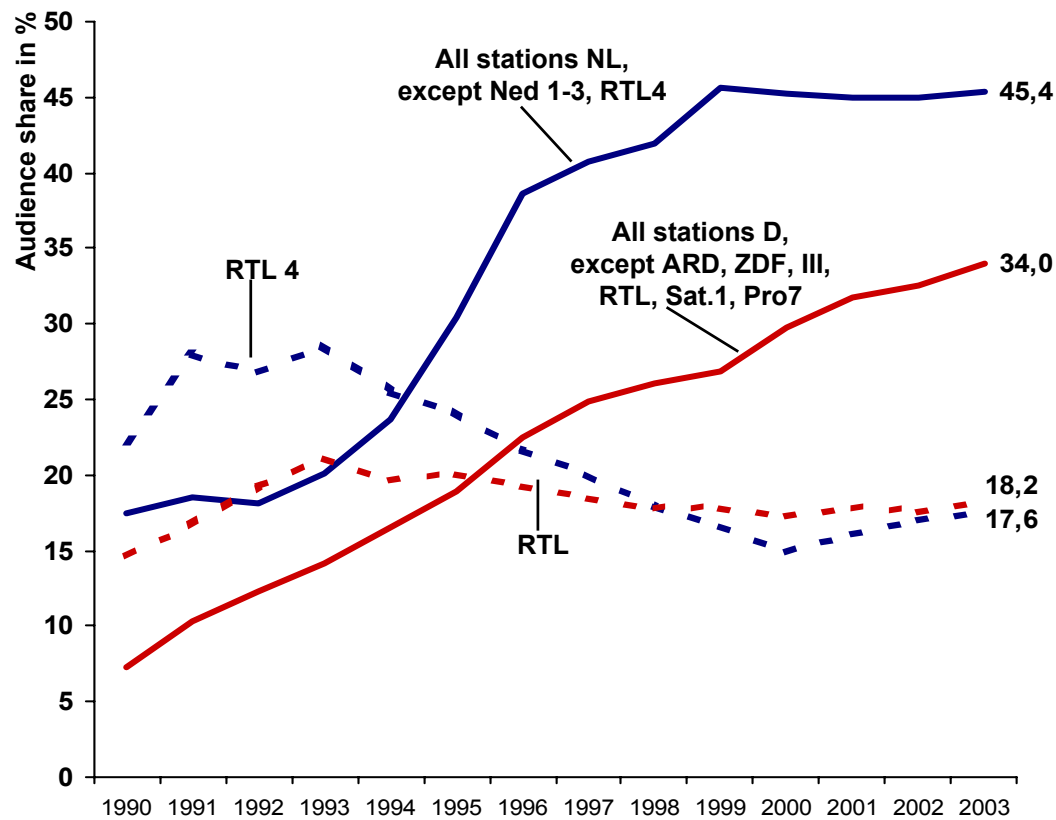
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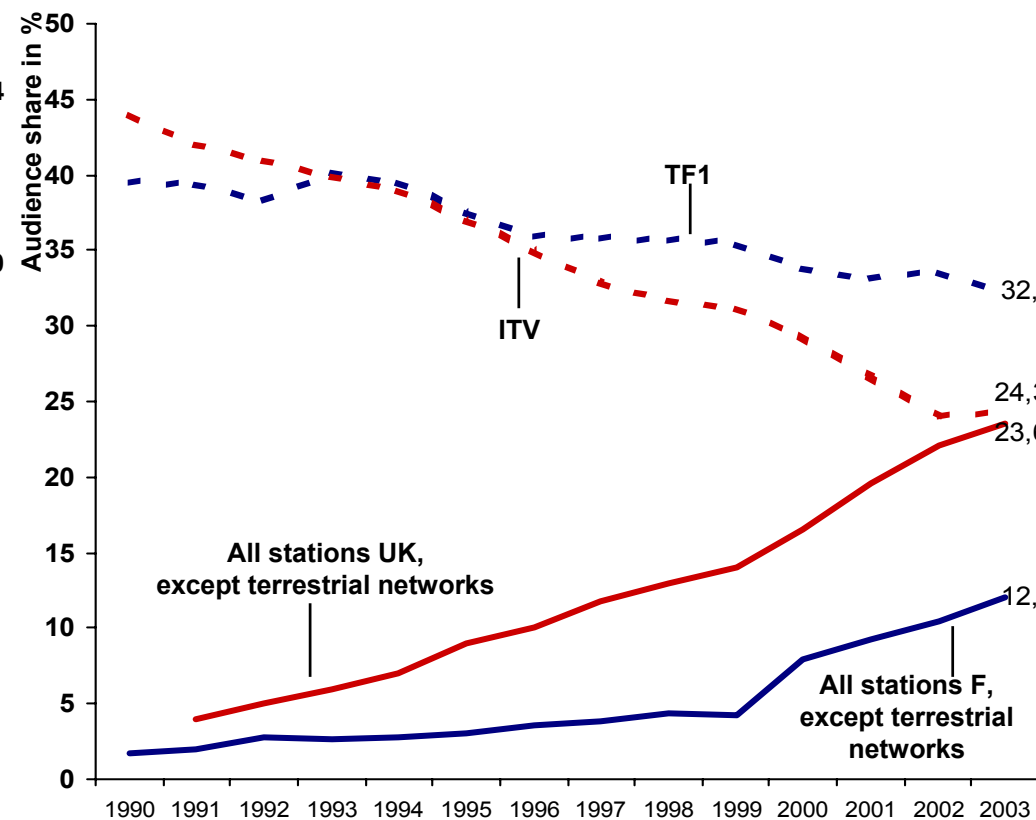
Fragmentation impacts share of viewing of incumbents



Audience share development D / NL



Audience share development F / UK



Multichannel home penetration	1990	1995	2000	2001	2002	2003
D	39%	59%	86%	89%		
NL	88%	94%	98%	99%		

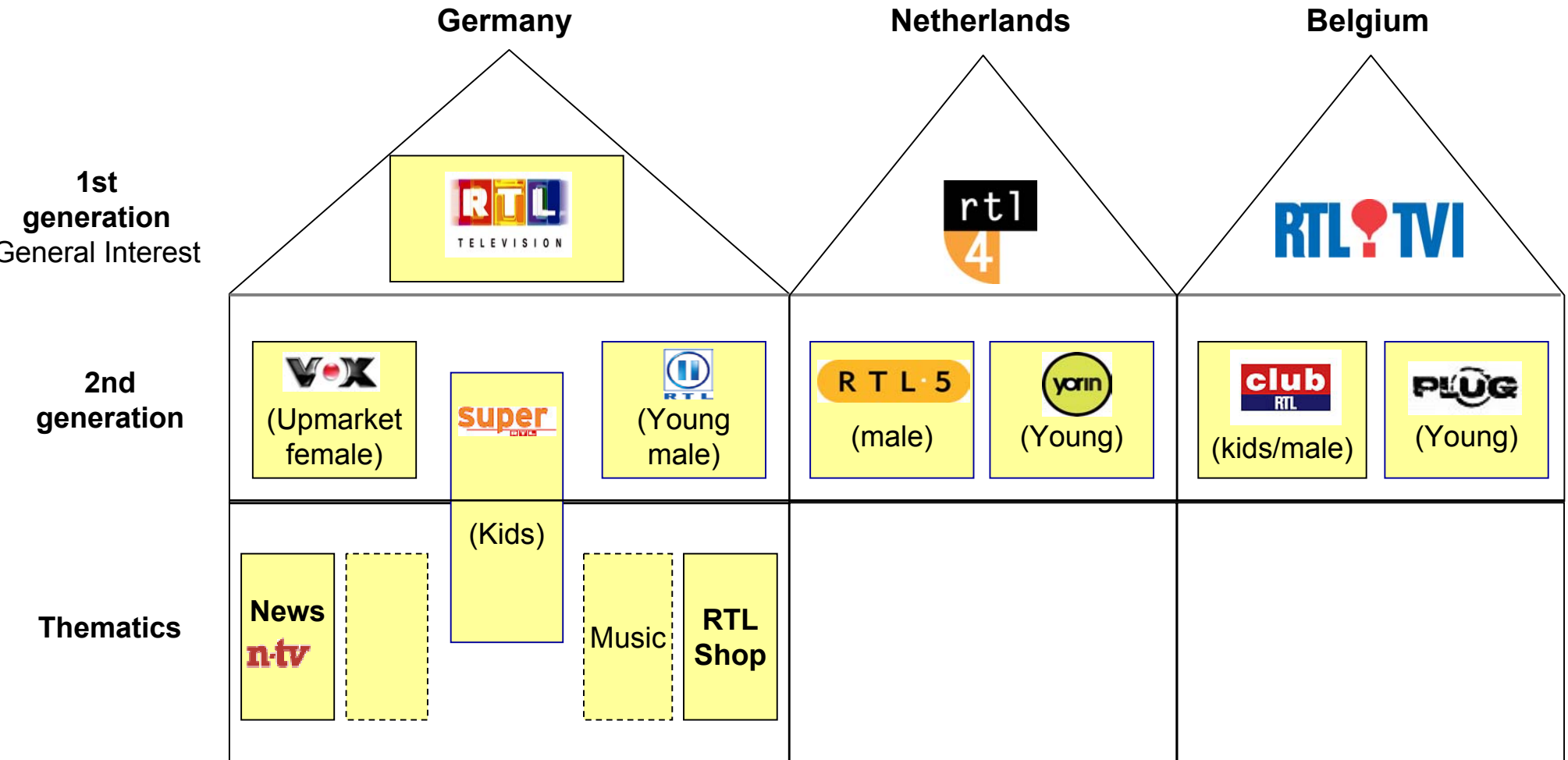
UK	1990	1995	2000	2001	2002	2003
F	9%	17%	27%	42%		
	4%	9%	19%	27%		

Already true in Germany & Holland, will happen in France & UK

Audience target groups: NL: 13+; 18h-24h; D: 14-49; F: 15-49; UK: 4+



Strategy - develop family of channels



Strategy – continue to diversify

RTL Television



- Online
- Teletext
- Premium Rate Services
- Mobile



- Merchandising / Licensing
 - Music
 - Print
 - DVD



- Home-shopping
 - Dedicated channel
 - Windows



- Distribution of
 - DVDs
 - Videos

M6



- Publishing
 - Magazines/Books
 - Collections
 - DVD distribution
- Licensing
- Music
 - Co-productions
 - Compilations
- Live events



- Online
- Premium Rate Services
- Mobile



- Home-shopping
 - Dedicated channel
 - Windows



CEE expansion strategy



Main expansion criteria

- RTL Group management control where possible
- Stable legal and regulatory environment
- Friendly foreign ownership rules
- Market leader position achievable
- Limited and controllable start-up losses
- Significant growth of profit contribution possible

Next steps

- RTL Croatia launched in April 2004 - bring to break-even 3-4 years after launch
- Explore opportunities in Southern and Eastern Europe



Conclusion

Reinforce position as pan-European leader in free-to-air television, radio and content production through mix of acquisition and start up operations

Drive contribution of diversification businesses

Build / develop family of channels wherever possible

Solid financial performance gives scope for further development





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