

# Chairman's statement

2005 was another successful year for our Group. Our financial result improved once again, supported by strong performances from our profit centres, most of which were confronted with tough market conditions. We also made headway with our ambition to expand into new growth markets, and we readied ourselves for the new opportunities that are emerging across Europe.

The continuing improvement in our financial performance does not come by surprise. We have been steadfast in our determination to build healthy families of broadcasting businesses across Europe. In recent years, we have strengthened our TV and radio brands, invested in the creation of high-quality content, and improved our portfolio of holdings. We have sought out opportunities to enter new arenas, diversifying into media-related activities and extending our presence into Southern, Central and Eastern Europe.

We have always said that this approach would create value for our shareholders – and so it has. Ours is a record of steady share price improvement that outperforms the DJ STOXX index of European media shares.

None of this would have been possible without the wholehearted commitment of the people at our profit centres. It is their passion and belief that drives our success. We are fortunate to have so many talented and hard-working people, and on behalf of the RTL Board I would like to put on record my thanks to every one of the 8,700 people who work for companies that are part of our Group.

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**Siegfried Luther**  
Chairman

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