

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2008

	Notes	2008 €m	2007 €m
Revenue	4. 1.	5,774	5,707
Other operating income		37	71
Consumption of current programme rights		(2,053)	(2,048)
Depreciation, amortisation and impairment		(203)	(213)
Other operating expense	4. 2.	(2,685)	(2,689)
Impairment of goodwill and amortisation of fair value adjustments on acquisitions of subsidiaries and joint ventures	5. 2. 5. 10.	(395)	(142)
Gain/(loss) from sale of subsidiaries, joint ventures and other investments	4. 3.	(9)	76
Profit from operating activities		466	762
Share of results of associates	5. 4.	34	60
Earnings before interest and taxes ("EBIT")		500	822
Net interest income/(expense)	4. 4.	21	(4)
Financial results other than interest	4. 5.	7	26
Profit before taxes		528	844
Income tax expense	4. 6.	(232)	(170)
Profit for the year		296	674
Attributable to:			
RTL Group shareholders		194	563
Minority interest		102	111
Profit for the year		296	674
EBITA*		916	898
Impairment of goodwill of subsidiaries and joint ventures and of disposal group	5. 2. 5. 10.	(364)	(133)
Impairment of goodwill of associates	5. 4. 2.	(12)	-
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures		(31)	(19)
Gain/(loss) from sale of subsidiaries, joint ventures and other investments	4. 3.	(9)	76
Earnings before interest and taxes ("EBIT")		500	822
Earnings per share (in €)			
- Basic	4. 7.	1.26	3.67
- Diluted	4. 7.	1.26	3.67

The accompanying notes form an integral part of these consolidated financial statements.

* EBITA represents earnings before interest and taxes excluding impairment of goodwill and of disposal group, and amortisation and impairment of fair value adjustments on acquisitions and gain or loss from sale of subsidiaries, joint ventures and other investments

CONSOLIDATED BALANCE SHEET

as at 31 December 2008

	Notes	2008 €m	2007* €m
Non-current assets			
Programme rights	5. 1.	109	80
Goodwill	5. 1. 5. 2.	2,839	3,147
Other intangible assets	5. 1.	305	357
Property, plant and equipment	5. 3.	347	341
Investments in associates	5. 4.	442	466
Loans and other financial assets	5. 5.	589	542
Deferred tax assets	5. 6.	503	559
		5,134	5,492
Current assets			
Programme rights	5. 7.	1,137	1,293
Other inventories		32	40
Income tax receivable		105	117
Accounts receivable	5. 8.	2,154	1,833
Cash and cash equivalents	5. 9.	383	535
Assets classified as held for sale	5. 10.	–	18
		3,811	3,836
Current liabilities			
Loans and bank overdrafts	5. 11.	18	14
Income tax payable		229	238
Accounts payable	5. 12.	2,108	1,913
Provisions	5. 13.	135	113
Liabilities directly associated with non-current assets classified as held for sale	5. 10.	–	12
		2,490	2,290
Net current assets		1,321	1,546
Non-current liabilities			
Loans	5. 11.	93	91
Accounts payable	5. 12.	294	306
Provisions	5. 13.	121	110
Deferred tax liabilities	5. 6.	83	83
		591	590
Net assets		5,864	6,448
Equity attributable to RTL Group shareholders		5,277	5,876
Equity attributable to minority interest		587	572
Equity	5. 15.	5,864	6,448

The accompanying notes form an integral part of these consolidated financial statements.

* Restated (see note 5.1.)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2008

	Notes	2008 €m	2007 €m
Cash flows from operating activities			
Profit before taxes		528	844
Adjustments for:			
– Depreciation and amortisation		164	170
– Value adjustments, impairment and provisions		532	227
– Equity-settled share-based payments expenses		7	13
– Loss/(Gain) on disposal of assets		1	(104)
– Financial results including net interest expense and share of results of associates		59	(45)
Use of provisions	5. 13.	(52)	(78)
Working capital changes		(39)	89
Income taxes paid		(135)	(256)
Net cash from operating activities		1,065	860
Cash flows from investing activities			
Acquisitions of:			
– Programme rights		(71)	(48)
– Subsidiaries and joint ventures net of cash acquired	3. 4.	(151)	57
– Other intangible and tangible assets		(109)	(143)
– Other investments and financial assets		(102)	(168)
Current deposit with shareholder	5. 8. 8. 1.	–	(134)
		(433)	(436)
Proceeds from the sale of intangible and tangible assets		22	67
Disposal of:	3. 6.		
– RTL Shop, net of cash disposed of	3. 2.	(11)	–
– Other subsidiaries and joint ventures net of cash disposed of		6	3
Proceeds from the sale of other investments and financial assets		17	285
Current deposit with shareholder	5. 8. 8. 1.	22	–
Interest received		63	48
		119	403
Net cash used in investing activities		(314)	(33)
Cash flows from financing activities			
Interest paid		(29)	(32)
Proceeds from capital increase of subsidiaries		4	–
Proceeds from loans		4	5
Repayment of loans		(9)	(66)
Net change in bank overdraft		–	(1)
Dividends paid		(856)	(537)
Net cash used in financing activities		(886)	(631)
Net (decrease)/increase in cash and cash equivalents		(135)	196
Cash and cash equivalents at beginning of year		535	348
Effect of exchange rate fluctuation on cash held		(17)	(9)
Cash and cash equivalents at end of year		383	535

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

for the year ended 31 December 2008

	Notes	2008 €m	2007 €m
Foreign currency translation differences		(67)	(6)
Change in fair value of cash flow hedges		76	(35)
Change in fair value of available-for-sale financial assets	5. 4. 5. 5.	(6)	2
Defined benefit plan actuarial gains	5. 14.	4	9
Income tax on income and expense recognised directly in equity		(16)	3
Income and expense recognised directly in equity		(9)	(27)
Profit for the year		296	674
Total recognised income and expense for the year	5. 15. 1.	287	647
Attributable to:			
RTL Group shareholders		184	537
Minority interest		103	110
Total recognised income and expense for the year		287	647

The accompanying notes form an integral part of these consolidated financial statements.