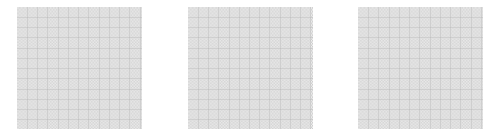




Analyst Presentation

Half Year Results to 30 June 2006

30 August 2006



- Introduction
- Business review
- Financial review
- Outlook



- Revenue up 19% to EUR 2.9 billion with underlying revenue up over 13%
- Increase in reported EBITA to a record half year result of EUR 478 million, up 26.5% from EUR 378 million
- Adjusted EBITA of EUR 494 million, up from EUR 407 million, an increase of 21.4%
- Reported EBITA margin improved to 16.7%, up from 15.8% last year
- Almost all profit centres improved their record results with particularly strong performances coming from RTL TV, FremantleMedia and RTL Nederlands
- Operating cash conversion remains strong, at 89% of reported EBITA, resulting in a net cash position of EUR 417 million at the end of the period
- Non-advertising businesses continues to be developed and now represents 40% of total revenue
- We have delivered an improvement in profitability and margins and continue to generate significant operating cashflow
- Pronounced phasing effect towards the first half of the year on our EBITA result due to overall positive impact of the Football World Cup and the timing on the launch of certain FremantleMedia productions

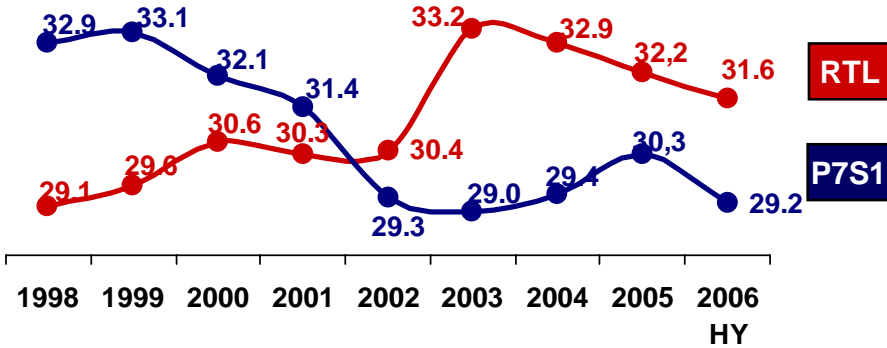


- Introduction
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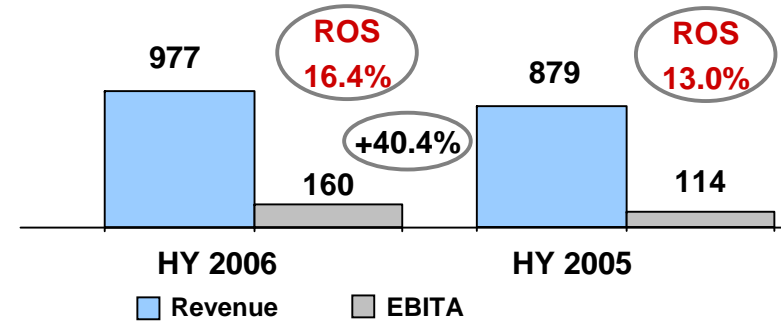


Profit Centre Germany – Results 2006

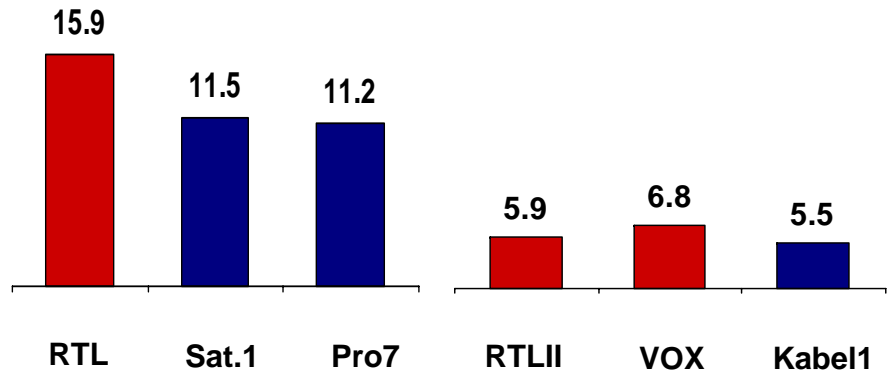
Audience share (14-49) in %



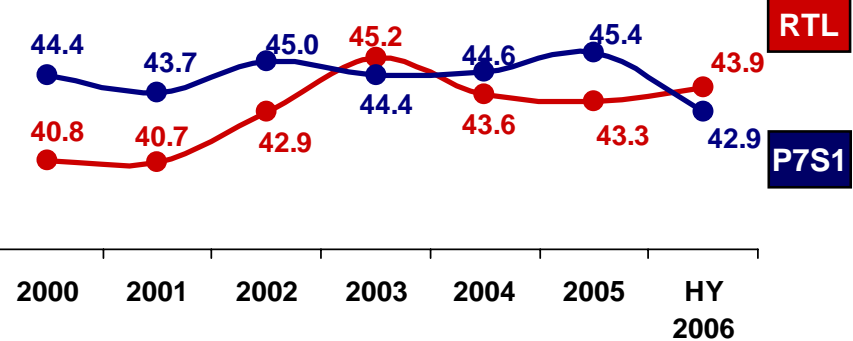
Key financials (in EUR million)



Audience share (14-49) in %



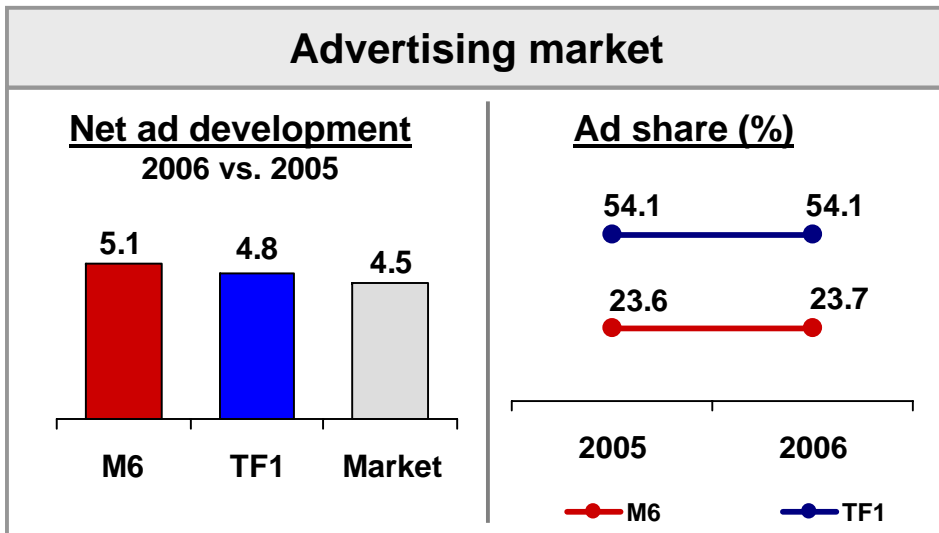
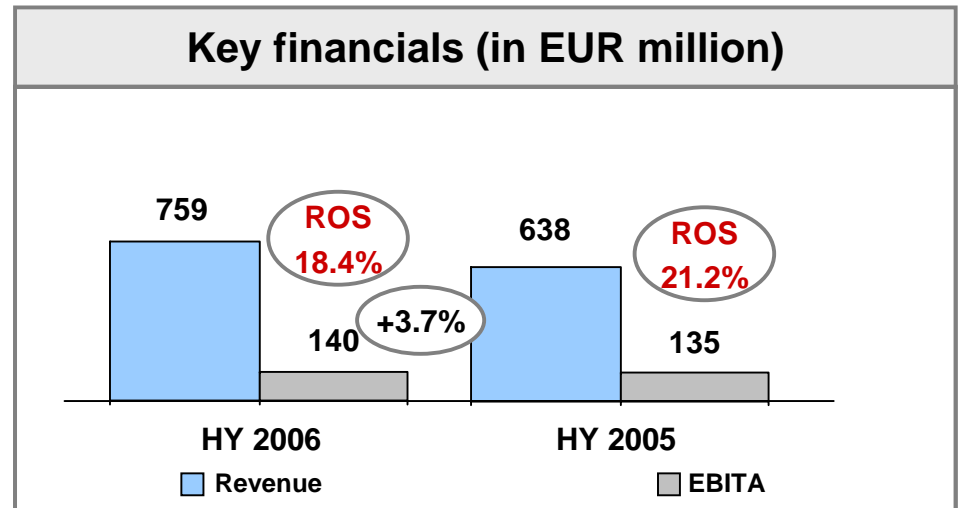
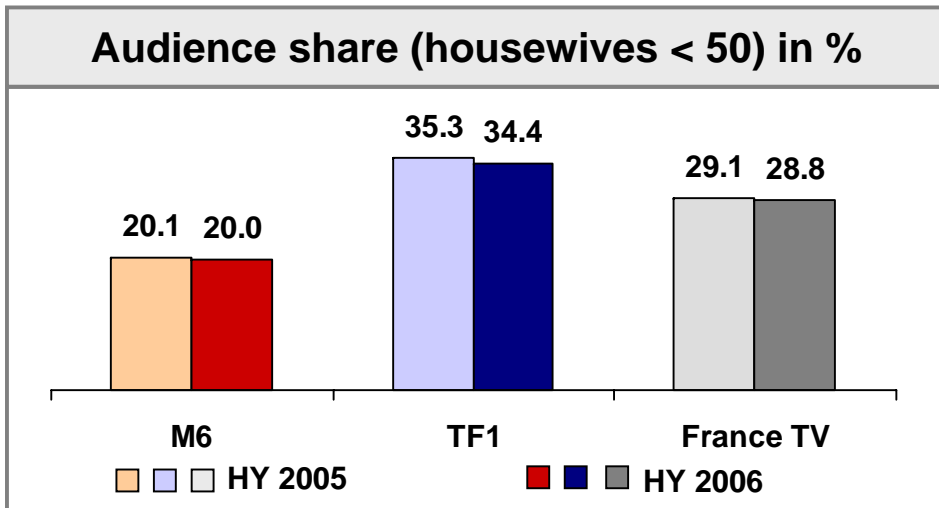
Net advertising market



Source: GfK, ZAW and RTL Group estimates



Profit Centre M6 – Results 2006



- ### Key facts 2006
- Significant revenue development
 - EBITA improves despite continued investment in programme grid
 - Continued development of new businesses (M6 Mobile, Mistergooddeal)

Source: Mediamétrie, RTL Group estimates

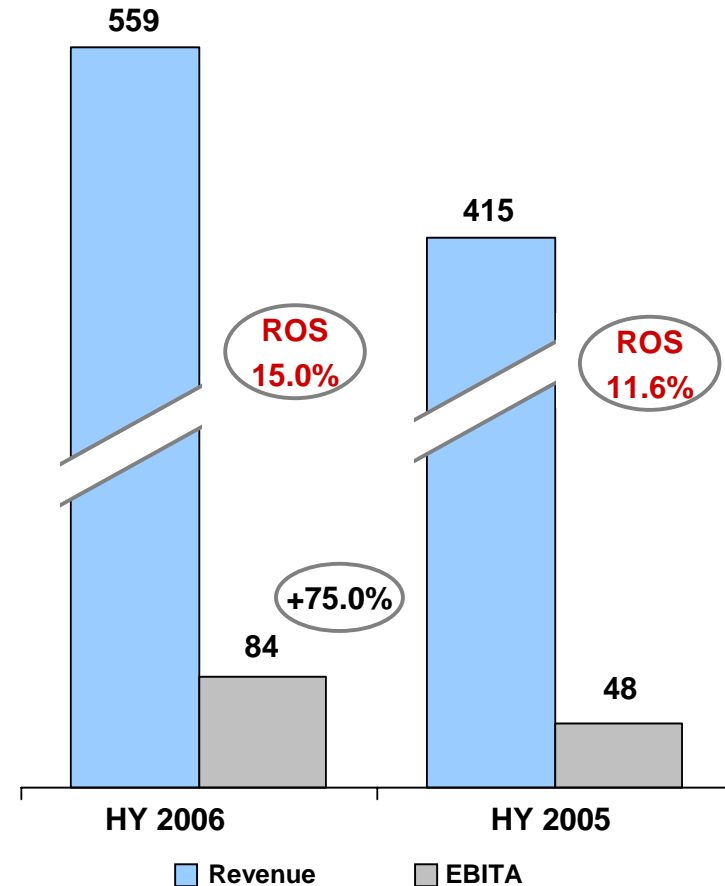


Profit Centre Fremantle Media – Results 2006

Key facts 2006

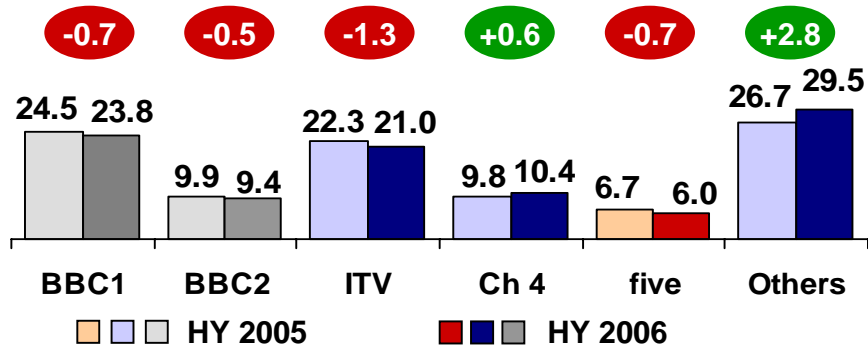
- Business performs strongly in three main markets of USA, UK and Germany
- Licensing and distribution businesses continue positive development
- “American Idol” continues strong performance with 35.6 million viewers watching the final
- New shows launched in the US include “American Inventor”, “America’s Got Talent” and for the first time in several years a scripted series based on the telenovela “Bianca”
- Phasing of the launch of shows has positively impacted first half performance and will partially reverse in the second half

Key financials 2006 (in EUR million)

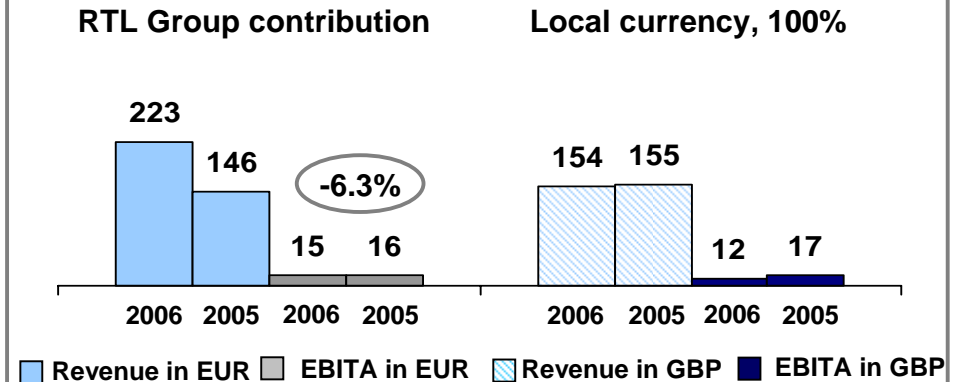


Profit Centre Five – Results 2006

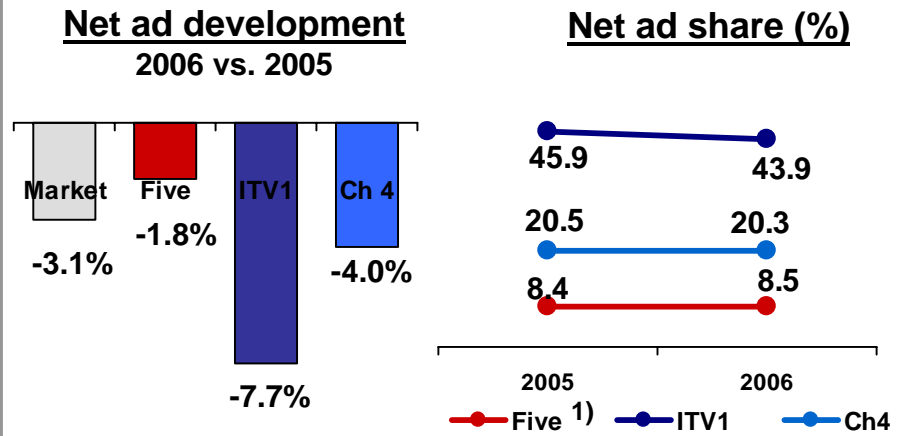
Share of adult viewing (all day) in %



Key financials (in million)



Net advertising market



Key facts 2006

- RTL Group revenue rises due to full consolidation impact
- Despite negative development in advertising market Five's GBP revenue only falls 0.6%, in part due to improved share
- Two DTT channels launching in October

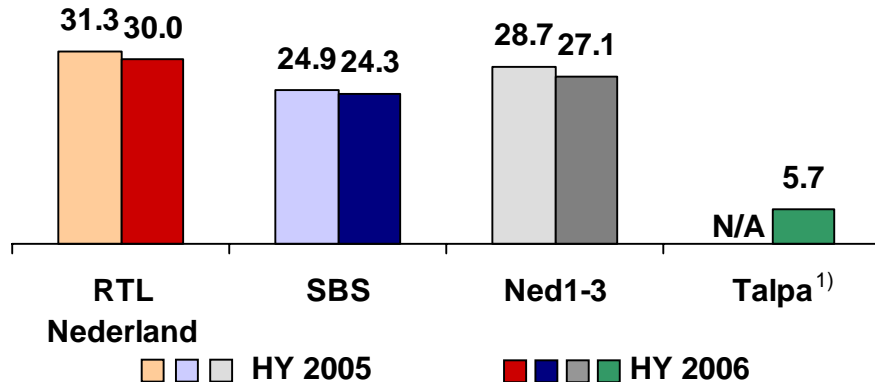
1) Five spot advertising revenue
Source: BARB, ITC



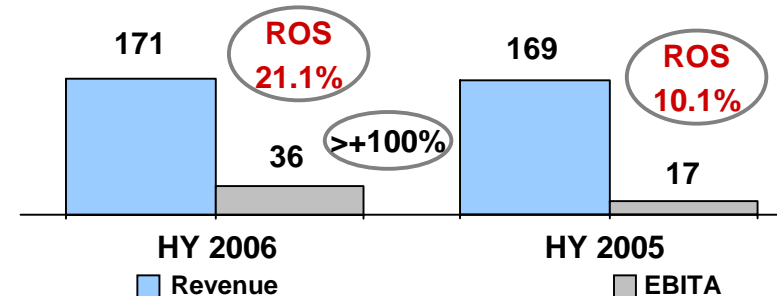
Profit Centre Netherlands – Results 2006



Audience share (shp20-49, primetime) in %

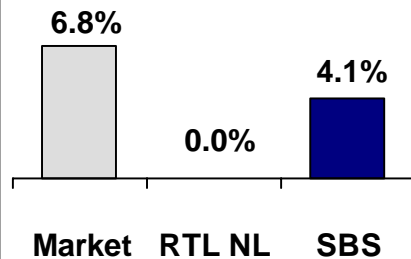


Key financials (in EUR million)

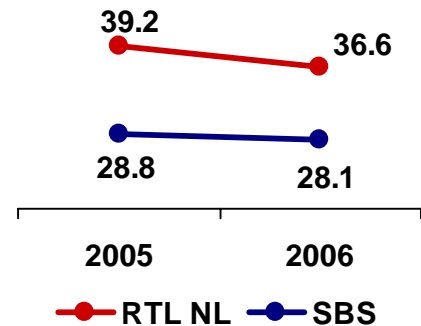


Net advertising market ²⁾

Net ad development 2006 vs. 2005



Net ad share (%)

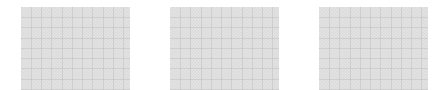


Key facts 2006

- High level of television profitability maintained despite entrance of Talpa
- Yorin FM sold in January 2006
- EBITA more than doubles to EUR 36 million due to strict cost control and lower losses in radio

1) Talpa launched on 12 August 2005, average audience share for the period 1 January 2006 till 30 June 2006

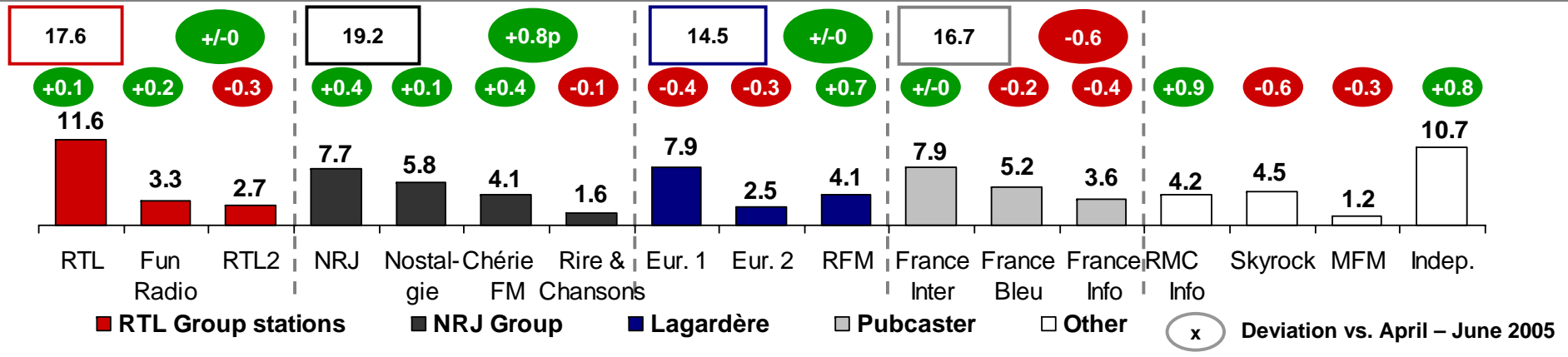
2) Source : RTL Group estimates



Profit Centre Radio France – Results 2006



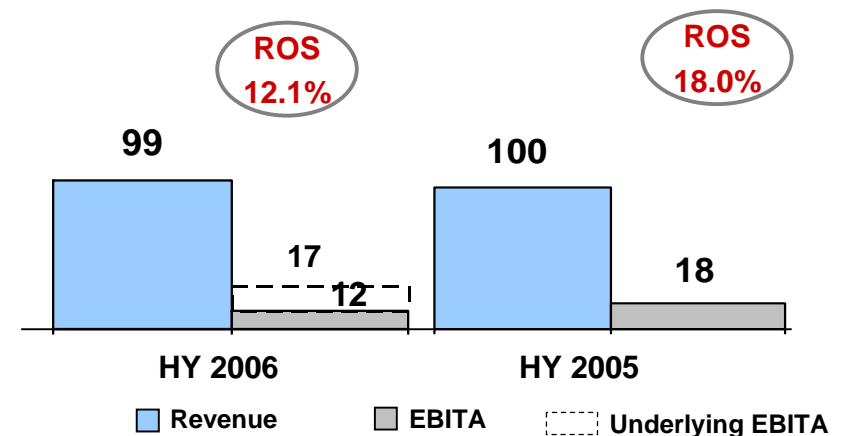
Audience share 2006 (13+, all day, Mon - Fri) in %



Key facts 2006

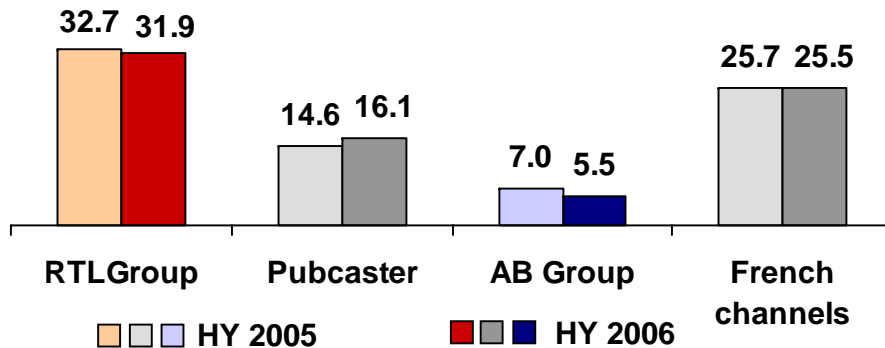
- Improved advertising performance offset by lower non-advertising revenue
- Restructuring costs lead to reduced reported EBITA
- RTL Radio remains market leader, FUN improves audiences following re-positioning

Key financials (in EUR million)

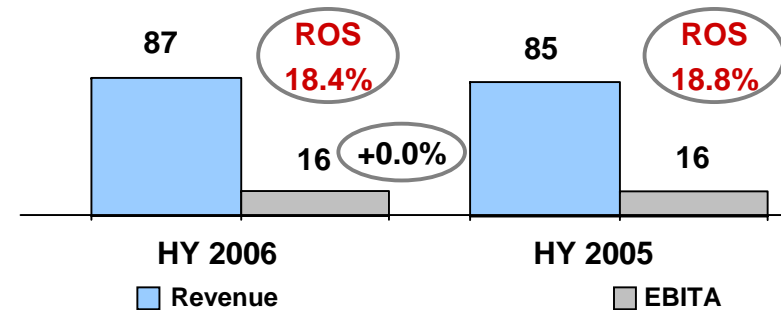


Profit Centre Belgium – Results 2006

Audience share (shp18-54, primetime) in %

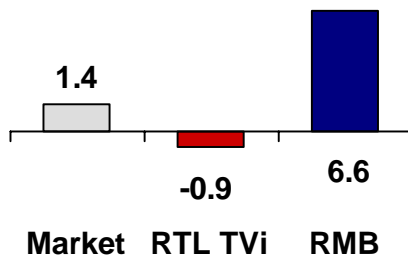


Key financials (in EUR million)

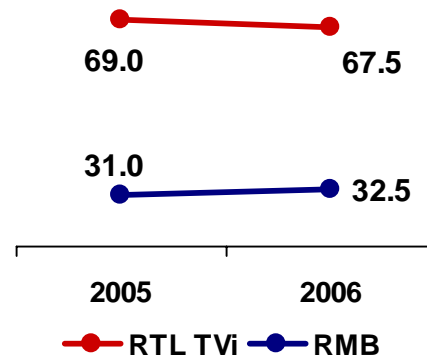


Net advertising market

Net ad development 2006 vs. 2005



Net ad share (%) ¹⁾



Key facts 2006

- Profitability maintained

Source: Audiométrie

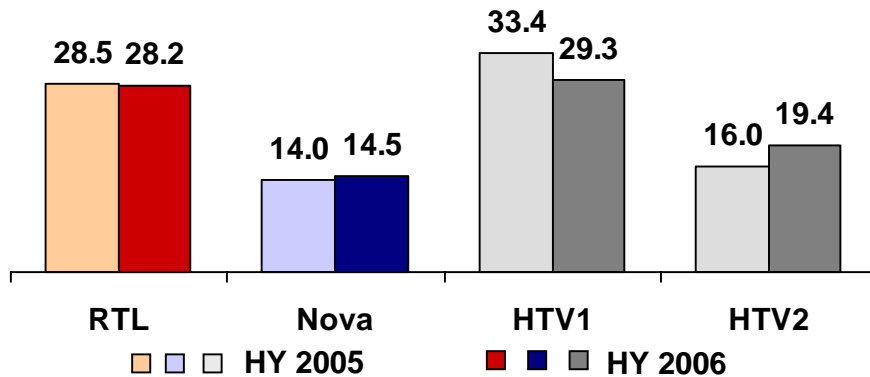
1) CIM MDB South, TVi estimates



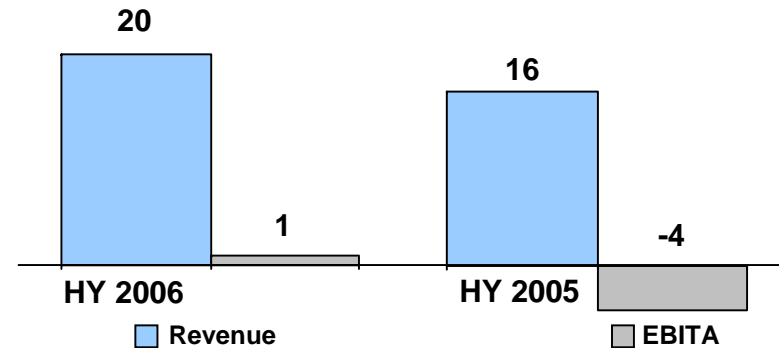
Profit Centre RTL Televizija – Results 2006



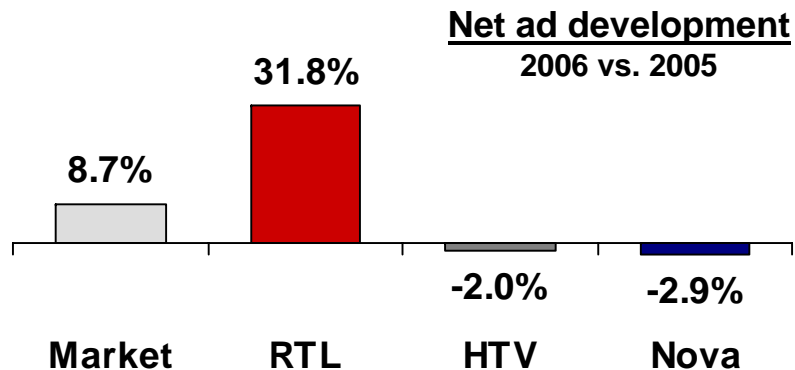
Audience share (18-49,) in %



Key financials (in EUR million)



Net advertising market, share (%)



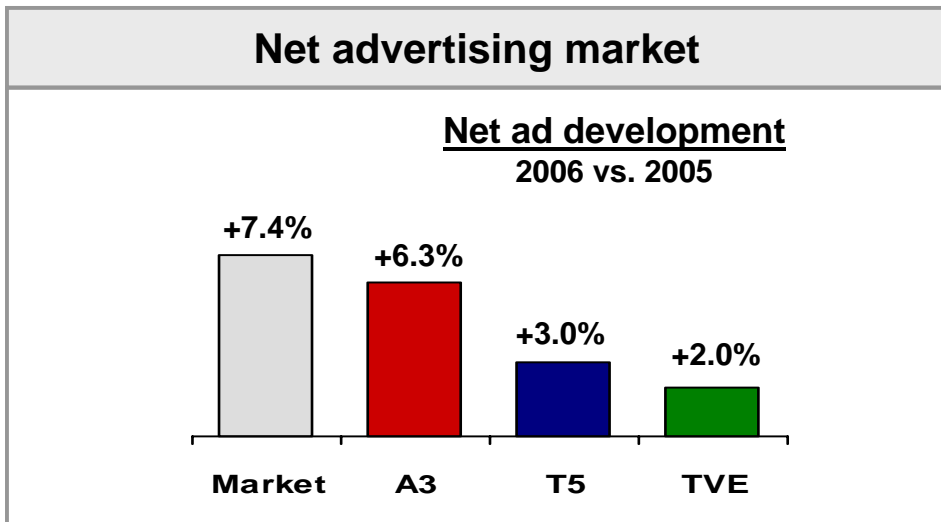
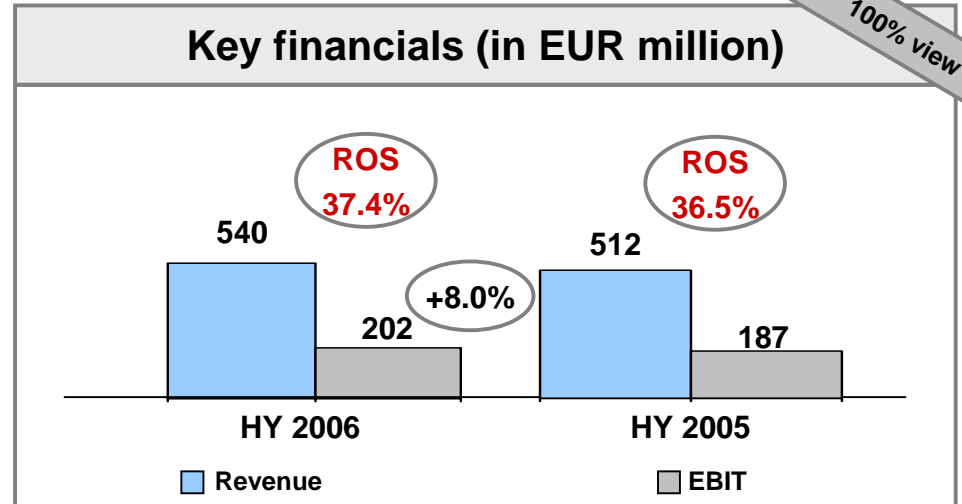
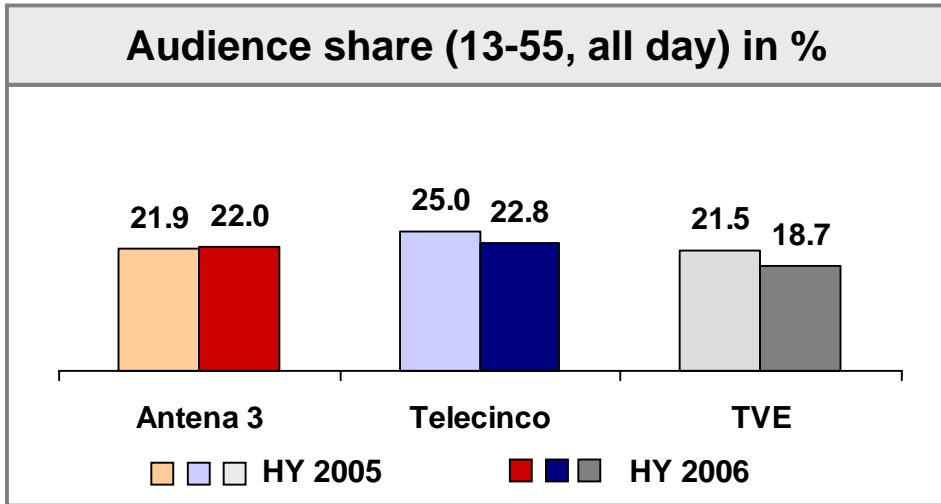
Key facts 2006

- Significant increase in revenue leading to first time positive EBITA result, just two years after launch
- Strong audience performance maintained



Profit Centre Antena 3 – Results 2006

100% view

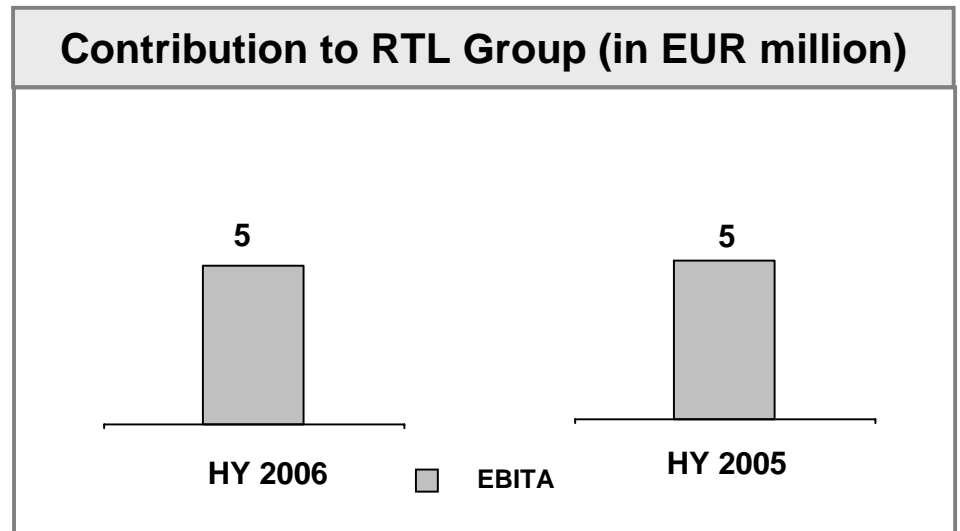
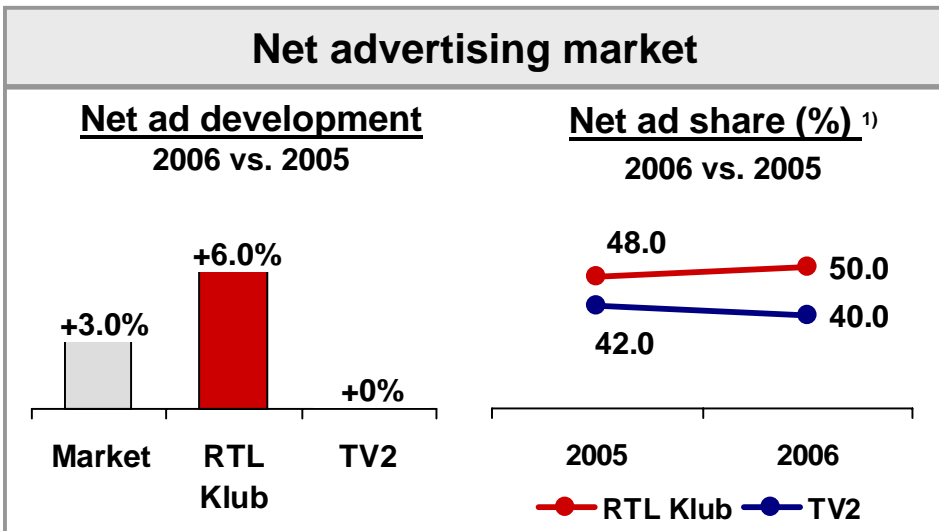
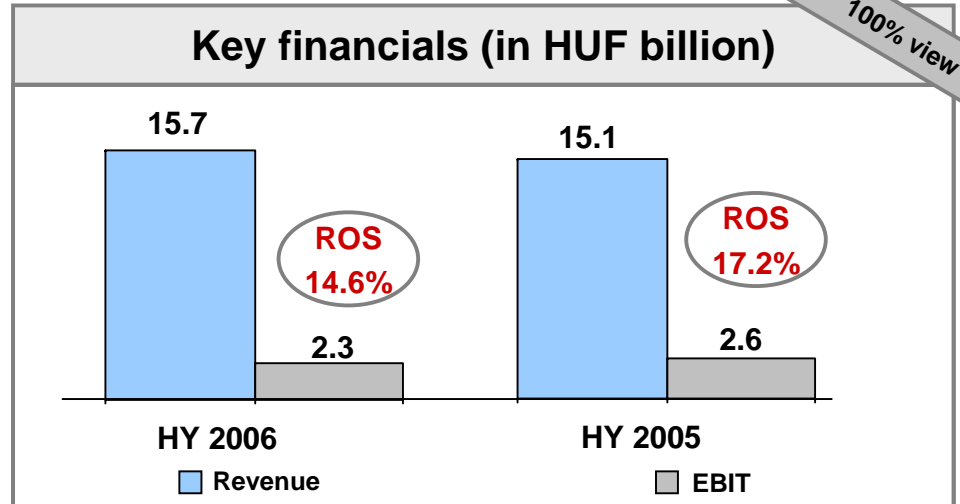
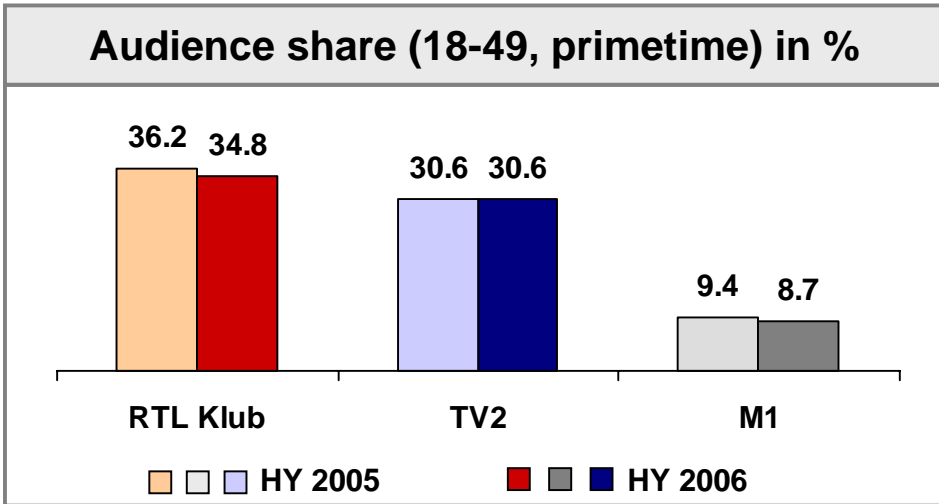


- ### Key facts 2006
- Result further improved despite start up of two new competitor channels
 - Audience performance remains strong, especially in family target, up to 23.9 per cent (from 22.1 per cent)



Profit Centre RTL Klub – Results 2006

100% view



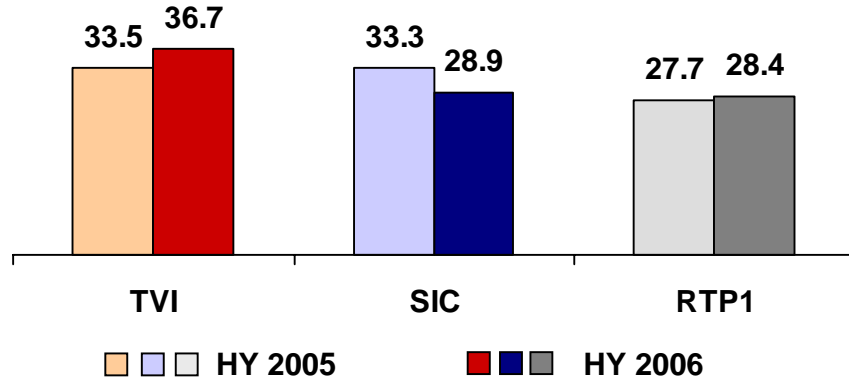
1) : Source: Internal estimates



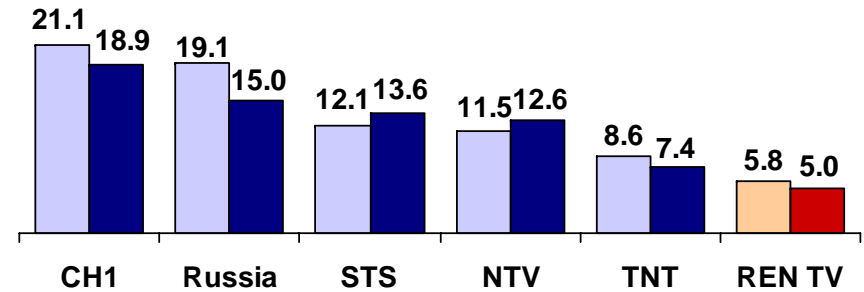
Media Capital and REN TV – Results 2006



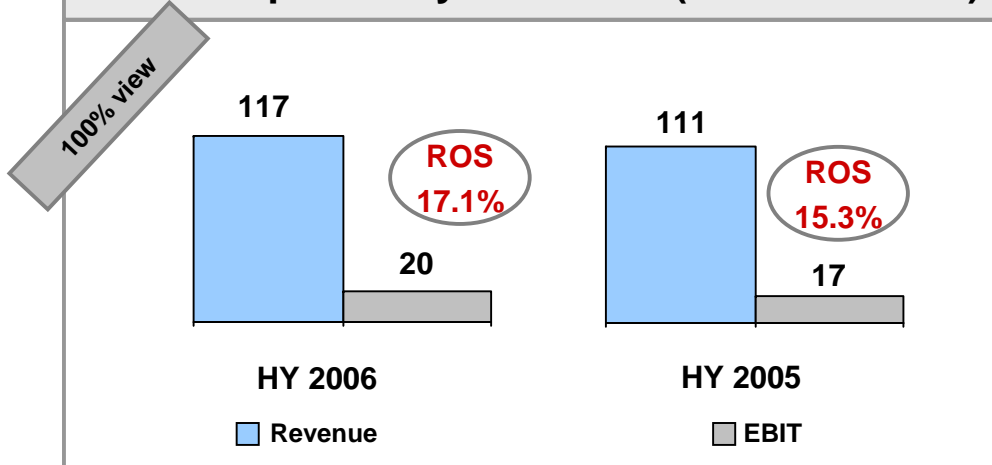
Audience share (all day, Portugal) in %



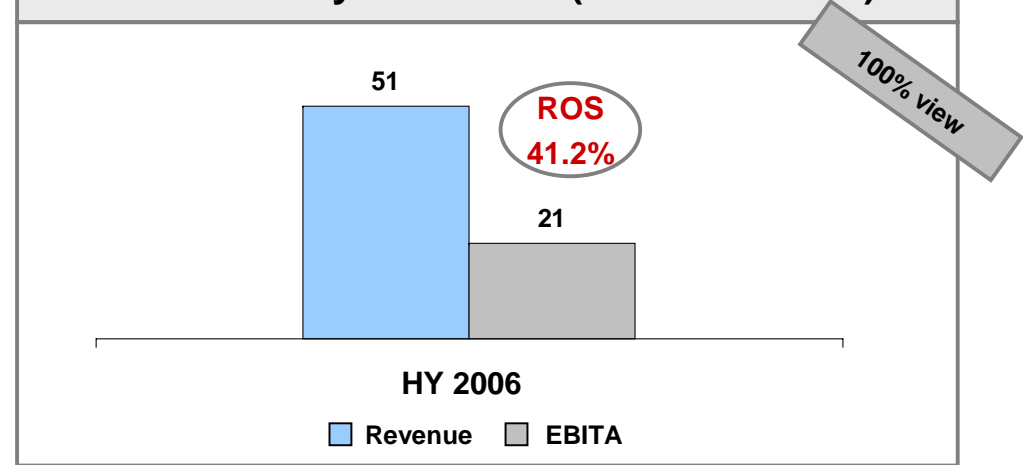
Audience share (6-54, all day, Russia) in %



Media Capital : key financials (in EUR million)



REN TV : key financials (in EUR million)



- Introduction
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Review of results 30 June 2006 (1/2)

| In EUR million | Period to June 2006 | Period to June 2005 | Per cent change |
|-----------------------------|------------------------|------------------------|--------------------|
| Revenue | 2,854 | 2,397 | +19.1 |
| Reported EBITA | 478 | 378 | +26.5 |
| Adjusted EBITA | 494 | 407 | +21.4 |
| Reported net result | 296 | 312 | (5.1) |
| Adjusted earnings per share | 1.84 | 1.51 | +21.6 |

| | | | |
|---------------------------|------|------|-------|
| Reported EBITA | 478 | 378 | +26.5 |
| Restructuring charges | (9) | (11) | |
| Start-up losses | (7) | (18) | |
| Adjusted EBITA | 494 | 407 | +21.4 |
| Reported EBITA margin (%) | 16.7 | 15.8 | |
| Adjusted EBITA margin (%) | 17.3 | 17.0 | |



Review of results 30 June 2006 (2/2)

In EUR million

| | Period to June 2006 | Period to June 2005 | Per cent change (%) |
|---|------------------------|------------------------|---------------------------|
| Reported EBITA | 478 | 378 | +26.5 |
| Amortisation and impairment of goodwill and fair values | (6) | (7) | (14.3) |
| Gain/(loss) from sale of subsidiaries, joint ventures and other investments | 7 | - | n.a. |
| Net financial income / (expense) | 6 | (4) | n.a. |
| Income tax expense | (130) | (6) | >100.0 |
| Minority Interest | <u>(59)</u> | <u>(49)</u> | +20.4 |
| Profit for the period to RTL Group shareholders | 296 | 312 | (5.1) |
| Adjusted EPS | 1.84 | 1.51 | +21.6 |



Cash flow statement as of 30 June 2006

| In EUR million | Period to June 2006 | Period to June 2005 |
|---|------------------------|------------------------|
| Net cash flow from operating activities | 424 | 358 |
| Add: Income tax paid | 39 | 65 |
| Equals: EBITDA | 463 | 423 |
| Less: Acquisition of assets, net | (38) | (71) |
| Equals: Reported free cash flow (FCF) | 425 | 352 |
| Acquisition of subsidiaries and JVs, net of cash acquired | (15) | - |
| Disposal of subsidiaries and JVs, net of cash | 11 | - |
| Other financial assets (deposit excluded), net | (2) | (22) |
| Net interest paid | (1) | (19) |
| Income tax (paid) | (39) | (65) |
| Dividends paid | (231) | (205) |
| <u>Cash generated</u> | <u>148</u> | <u>41</u> |
| Reported EBITA | 478 | 378 |
| EBITA conversion (FCF/EBITA) | 89% | 93% |



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- **Mixed advertising market development continues**
 - **Visibility still low**
 - **Remain cautious but nevertheless optimistic**

- **RTL Group Strategy remains unchanged and consistent –**
 - **Strengthen family of channels – new digital channels planned for UK and Germany in second half of 2006**
 - **Grow diversification business – already 40% of total Group revenue**
 - **Continue to look for expansion opportunities with focus on UK, Central, Southern and Eastern Europe**





Analyst Presentation

Half Year Results to 30 June 2006

30 August 2006

