



*Dexia Securities*  
*March 25th, 2004*



# Agenda

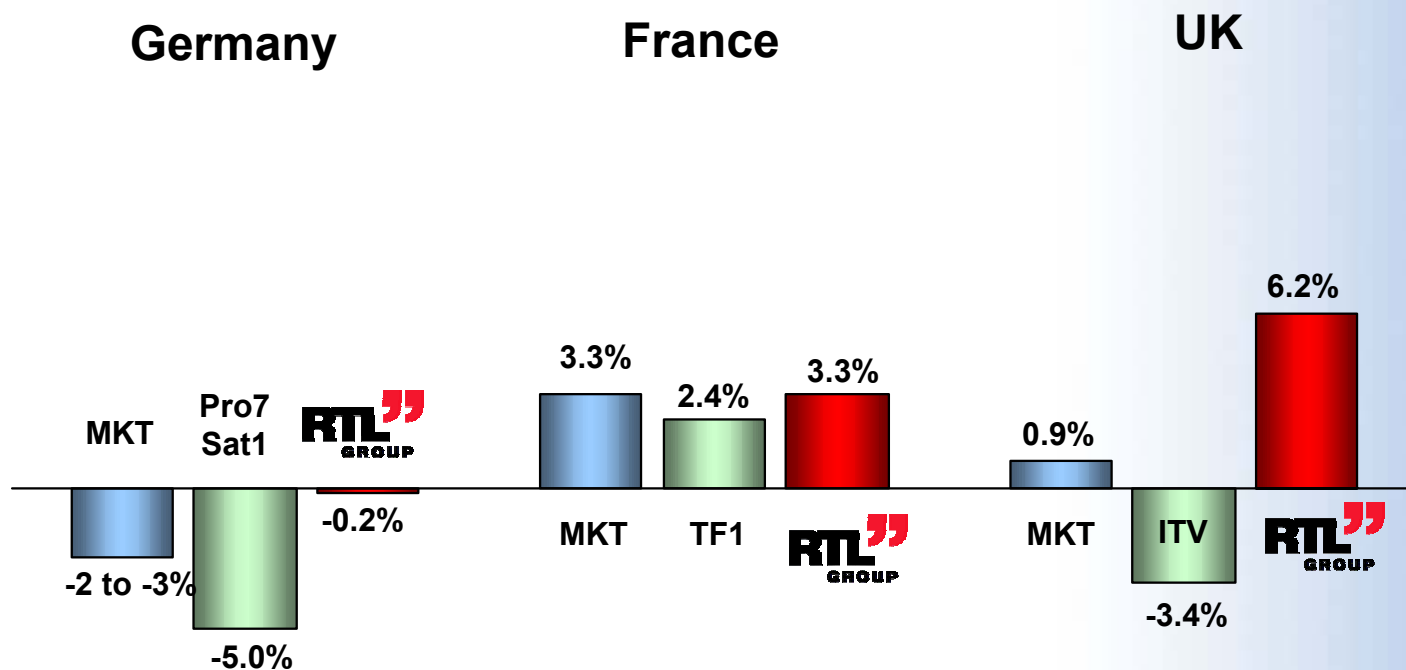
- 2003 update
- Operational Update
- Strategy

# 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 )

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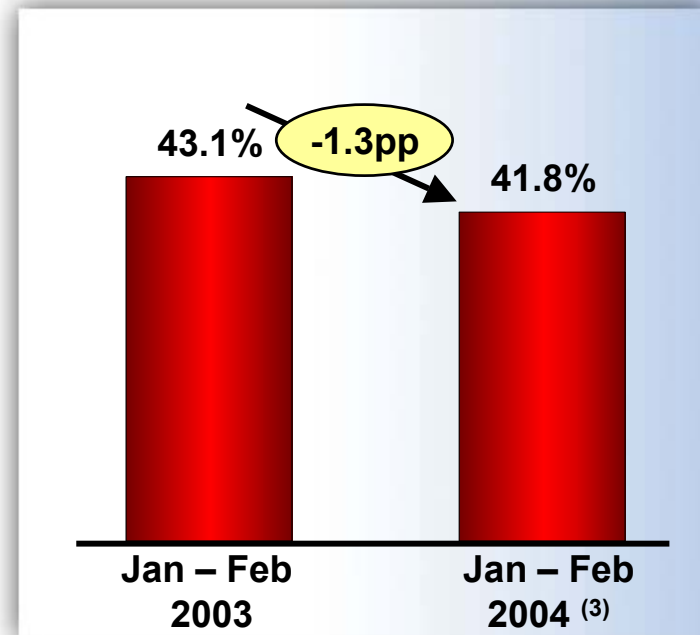
# German TV



## Audience Share (14-49)

	2003 YTD*	2004 YTD*	ch. (pp)
RTL	19.7%	18.2%	-1.5
VOX	4.9%	4.9%	0.0
RTL II	6.3%	7.3%	+1.0
Super RTL	2.3%	2.5%	+0.2
<b>RTL Group<sup>1)</sup></b>	<b>33.8%</b>	<b>33.4%</b>	<b>-0.4</b>
<i>Saban<sup>2)</sup></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 – 11

1) RTL Group including n-tv

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

3) including n-tv

# RTL Television - Ranking 2003

	MO	TU	WE	TH	FR	SA	SU
<b>Morning</b>			19,5 %			16,4 %	15,1 %
13-14 UHR			19,8 %			14,7 %	17,3 %
14-15 UHR			21,0 %			14,8 %	22,9 %
15-16 UHR			20,1 %			12,1 %	20,3 %
16-17 UHR			18,9 %			11,1 %	13,2 %
17-18 UHR			18,6 %			15,1 %	11,6 %
18-19 UHR			16,4 %			15,0 %	15,9 %
19-20:15 UHR			23,5 %			15,6 %	15,6 %
<b>PRIMETIME</b>	22,0 %	16,7 %	18,1 %	21,6 %	22,8 %	20,8 %	18,1 %
	19,5 %	16,9 %	17,1 %	17,5 %	19,2 %	22,8 %	
	20,1 %	12,8 %	17,9 %	15,2 %	18,7 %	22,9 %	16,0 %
	15,6 %						16,6 %

Ø MA 14-49 IN %

■ 1st place   
 ■ 2nd place   
 ■ 3rd place

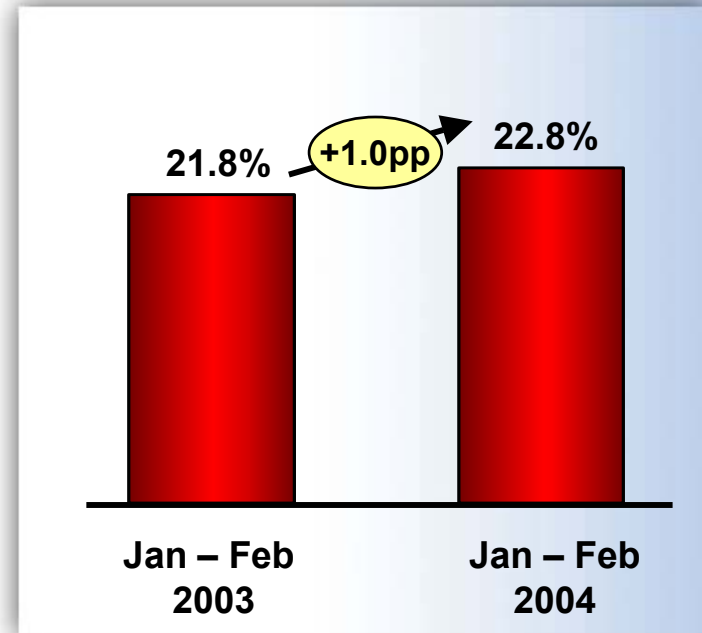
# French TV



## Audience Share (15-49)

	2003 YTD*	2004 YTD*	Ch. (pp)
<b>M6</b>	<b>17.6%</b>	<b>18.8%</b>	<b>+1.2</b>
TF1	32.6%	33.8%	+1.2
Fr 2	16.5%	16.0%	-0.5
Fr 3	12.6%	11.2%	-1.4
C+	4.9%	5.0%	+0.1

## Advertising Share



**Growing diversification supports advertising share**

Sources: Mediamétrie; SECODIP Gross Advertising Data

\*YTD = week 1 - 11

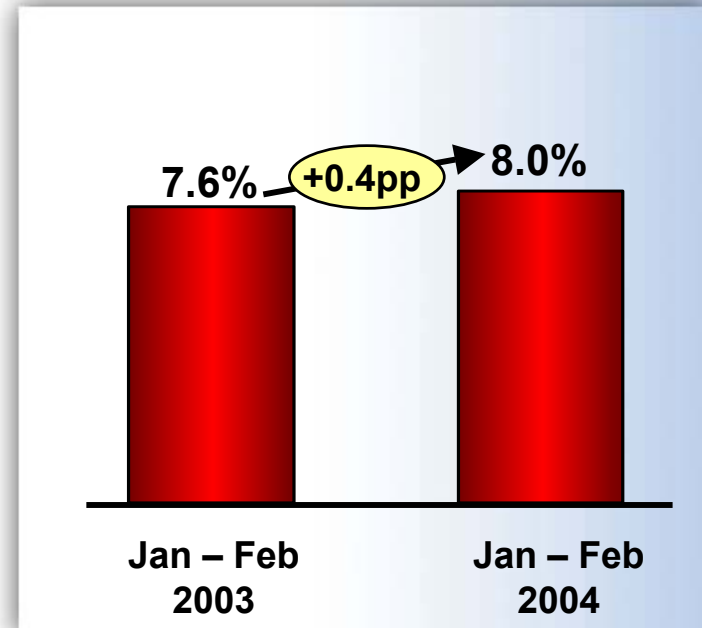
# UK TV

## five

### Audience Share (adults)

	2003 YTD*	2004 YTD*	ch. (pp)
<b>five</b>	<b>6.6%</b>	<b>6.7%</b>	<b>+0.1</b>
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 20.1% audience share YTD<sup>1)</sup> (+0.3 p vs. 2003).
- Number 1 commercial family: 32.5% audience share (+1.0 p vs. 2003)



## Belgium

- Market leader RTL TVi: 25.3% market share YTD<sup>1)</sup>, launch Plug TV 13.02.04 (+0.8 vs 2003)
- Number 1 commercial family: 32.1% audience share (+2.4 vs 2003)



## Hungary

- Market leader: 38.5% audience share YTD (Jan. - Feb. 2004)

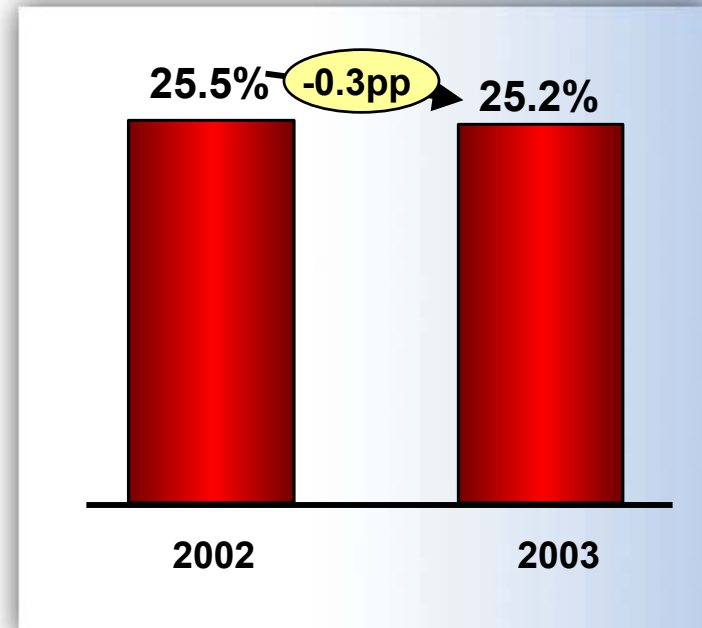
**Continued leadership in smaller countries**

# Antena 3

## Audience Share (13-55)

	<b>2003 YTD*</b>	<b>2004 YTD*</b>	<b>ch. (pp)</b>
<b>A3</b>	<b>21.0%</b>	<b>21.6%</b>	<b>+0.6</b>
T5	24.5%	25.0%	+0.5
TVE	26.7%	24.7%	-2.0

## Advertising Share



**Turnaround in 2004 on-track**

## Content : develop Entertainment and Drama

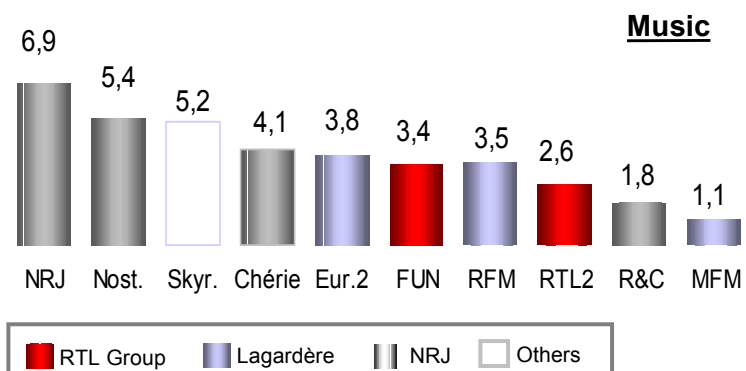
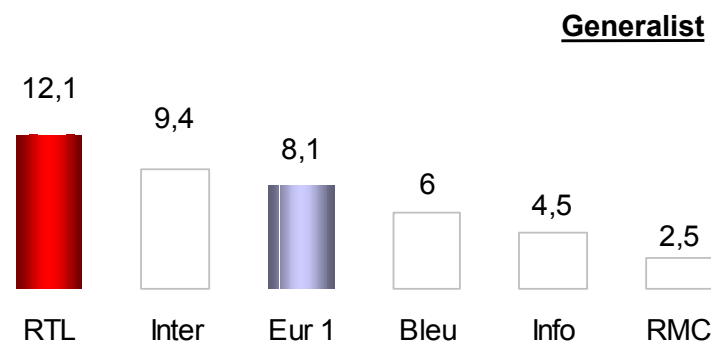
- Major potential lies in creating new entertainment formats (both production and rights exploitation) that can travel
- Need to focus on Brands not Programmes
- Some potential for weekly drama series in major markets
- Growth potential in the US through import of formats

### ***Key Priorities***

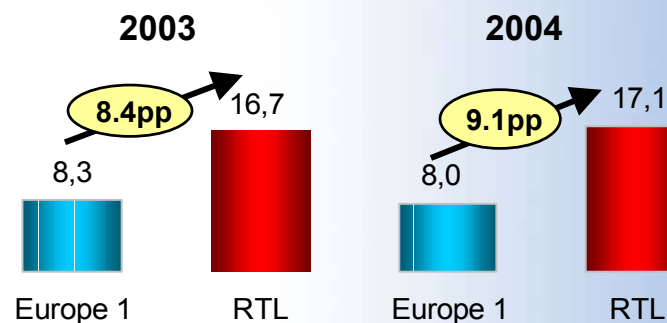
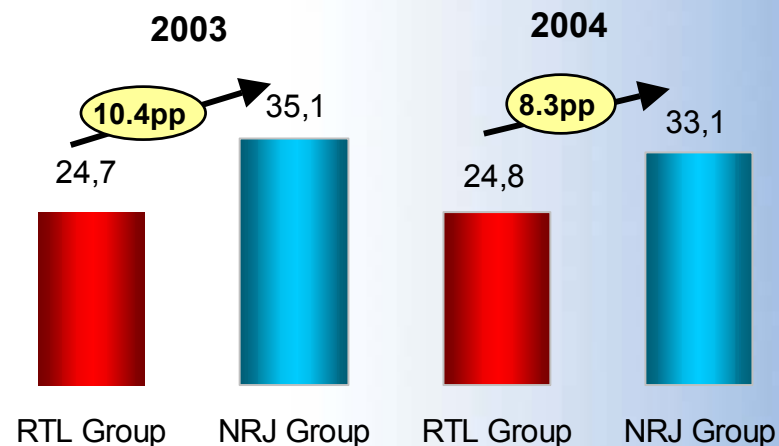
- Build stronger development teams in key territories
- Get more formats from 3<sup>rd</sup> parties which have potential to travel
- Maintain key brands, long running shows and existing dramas on air

# French Radio

## AUDIENCE SHARE (Nov-Dec in %)



## ADVERTISING MARKET SHARES (Jan-Feb in %)

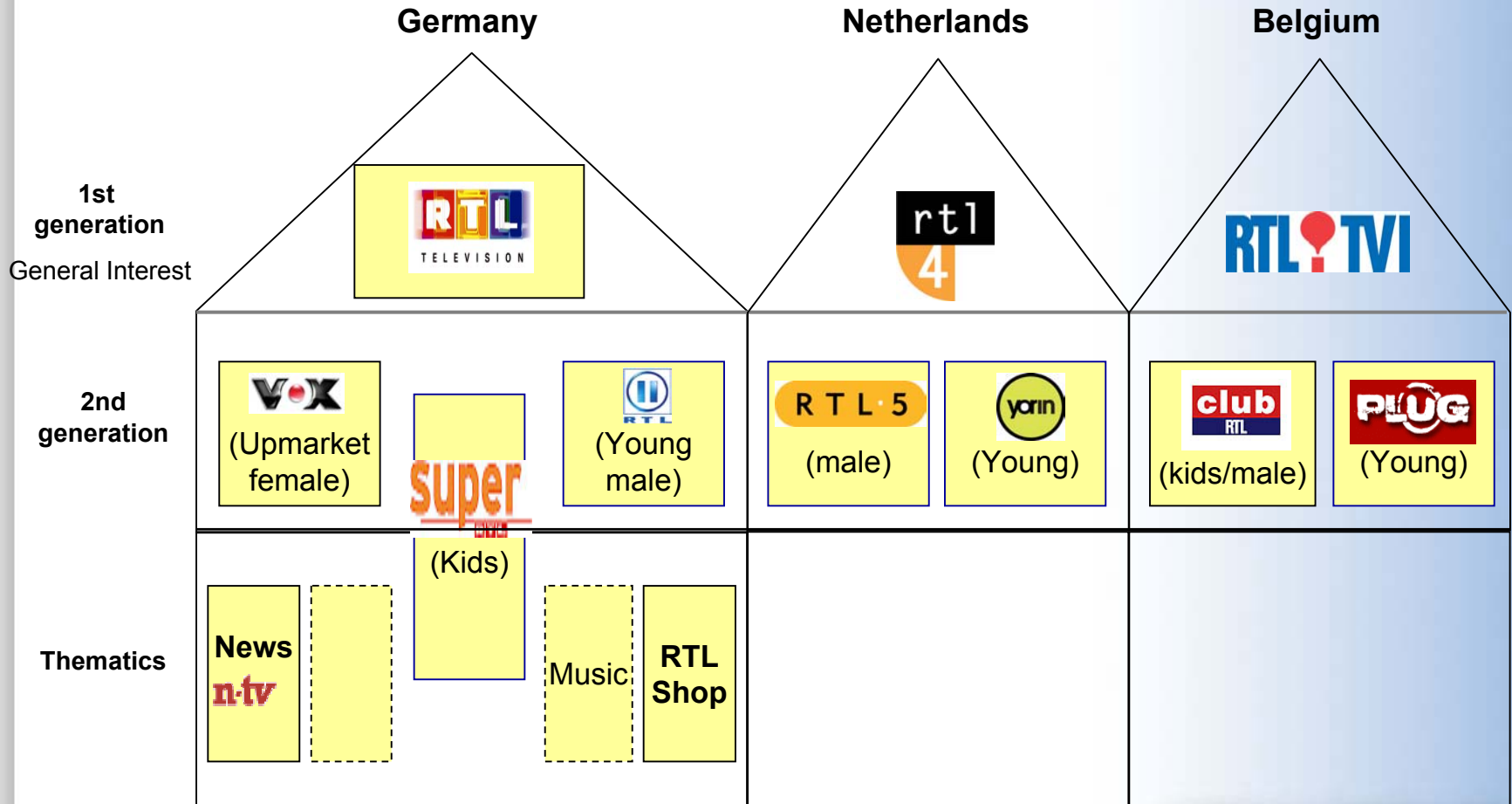


Source: Mediamétrie, SECODIP (Brut)

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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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