

Belgium



Continuing improvement from our Belgian family in a tough market.

Revenue 2005

€174m

2004 €167m

EBITA 2005

€28m

2004 €26m

Advertising market share 2005

68.3%

2004 66.7%

Audience share 2005*

32.1%

2004 32.5%

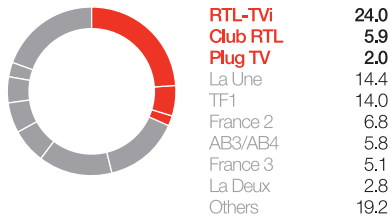
*Target: 18-54, 17.00-23.00

Lost, one of the hugely successful US series to be broadcast on RTL TVI

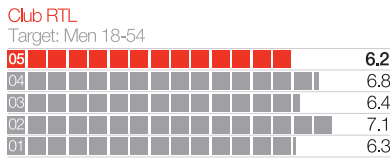
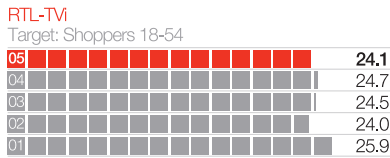
Belgium

Television and radio

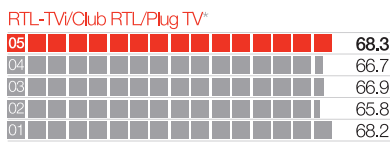
TV French-speaking Belgium audience breakdown 2005 (%)
Source: Audiométrie
4+



TV audience share 2001/2005 (%)
Source: Audiométrie



TV advertising share 2001/2005 (French-speaking Belgium) (%)
Source: MIB South



*including Plug TV, since 2004

Our Belgian TV and radio interests consolidated their positions in a difficult market – advertising revenue was weak for most of 2005 before recovering strongly in the final quarter. Our family performed well under the circumstances, exceeding its EBITA target and delivering improved total audience shares at RTL-TVi and at the new channel, Plug TV.

A new digital player entered the market in July 2005, when the telecoms company Belgacom launched a cable TV service. Our channels are distributed on the new platform.

Diversification revenues continued to grow. Our Belgian holding company TVi SA already owns movie distribution and home shopping businesses, and in 2005 it acquired a 76% stake in the book publisher Tournesol Conseils in order to develop cross-media synergies further. In December 2005, RTL-TVi formed an agreement with Sony to make the news show *Le Journal* available on the PlayStation format (PSP), the first such agreement in the world for a French language channel.

In June 2005 the foundation stone was laid for the new “Media Corner” building in Brussels, where 700 people working for our TV, sales and Bel RTL businesses will be united under one roof. The building is scheduled for completion before the end of 2006.

Holdings

RTL-TVi: 66%
Club RTL: 66%
Plug TV: 66%
Bel RTL: 43%
Radio Contact: 49.9%
BXL: 43%

Television

The RTL family of TV channels increased its lead over the other groups broadcasting to Belgian audiences, and was the only French-speaking family to improve its position in the market. The RTL channels' combined share of the 4+ audience was 31.9% (17.00 to 23.00), up from 31.1% in 2004.

Our three channels offer complementary programming. **RTL-TVi** is the flagship channel broadcasting a broad range of general interest material. It had another successful year, confirming its lead over La Une and TF1 and increasing its share of the 4+ audience from 23.1% to 24.0% (17.00 to 23.00). RTL-TVi had 22 of the top 25 programmes on Belgian TV including the number one – the highly regarded news show *Le Journal De 19 Heures*. The channel was also notably successful with *CSI: Miami* and *Desperate Housewives*, both of which drew audience shares of more than 30%.

Club RTL focuses on children's programmes during the day, and in the evenings offers sport such as European football and motor racing. Its evening line-up also includes series – *The Simpsons* was once again one of its top performers. Club RTL's share of the 4+ audience fell from 6.5% to 5.9% (17.00 to 23.00).

01 *Desperate Housewives* broadcast by RTL TVi achieved an audience share of up to 35.4% (4+) making it the fifth most popular show in Belgium in 2005

02 Part of the Plug TV offering to the young audience, *Plug Vibration*

03 The classic cartoon show *The Simpsons* is broadcast by Club RTL

01



Our youngest channel, **Plug TV**, was launched in 2004 with programming aimed at young adults. It had a highly successful year in 2005, winning viewers from the French channels and increasing its share of the 15 to 34 year-old audience to 4.5%. The channel scored with its reality and entertainment formats including *Nouvelle Star – Prime*, *Les Enfants De La Télé* and *Le Pensionnat De Sarlat*.

Radio

2005 was a positive year for Bel RTL and the Radio Contact group, in which we hold stakes of 43% and 49.9% respectively.

Bel RTL did well to improve its audience share, overcoming strong competition from public service stations and regulatory delays in finalising the plan for frequency allocations. The station has an established and successful programme line-up, which required only minor modifications in 2005. Its share of 12+ listeners in Belgium's southern radio market rose to 21.1% – a substantial increase on the 18.8% share of 2004 and confirmation of its leadership position. Bel RTL also led the radio advertising market in the south of the country with a 25.4% share, (26.6% in 2004).

In 2004 Bel RTL launched a second channel, **BXL**, which broadcasts urban pop-rock to a Brussels audience. BXL was still in its launch phase in 2005, building an audience and addressing technical and transmission issues.

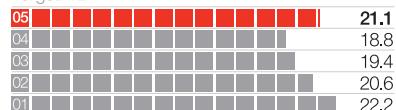
We hold a 49.9% stake in the **Radio Contact** group, which owns several radio channels broadcasting to the north and south of Belgium and to international audiences. Radio Contact is Belgium's number one music station with separate services for south and north Belgium. Radio Contact South successfully reorganised its programme grid during the year, and accounted for 56% of the 12+ audience. Radio Contact is also broadcast in Tenerife for the large Belgian community on the island. The group's other stations are Contact 2 (adult contemporary music station), Contact+ (music from the 1950s and 1960s) and BFM (information radio).

Radio audience share 2001/2005 southern Belgium (%)

Source: Cim Radio (Spring wave)

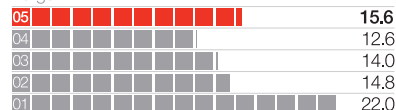
Bel RTL

Target: 12+



Radio Contact

Target: 12+



02



03

