RTL GROUP

Deutsche Bank

Roadshow - London

September 21st, 2005

Agenda

1. **HY / Results 2005**

2. Advertising Market Developments

3. Operational Update

4. Strategy

Review of results 30 June 2005

In EUR million	Half Year to June 2005	Half Year to June 2004	Per cent change
Revenue	**2,397**	**2,457**	**(2.4)**
Underlying revenue	**2,397**	**2,372**	**+1.1**
Reported EBITA	**378**	**397**	**(4.8)**
Adjusted EBITA	**407**	**416**	**(2.2)**
Underlying EBITA	**407**	**407**	**-**
Cost base	**2,114**	**2,143**	**(1.4)**

Reported EBITA	**378**	**397**	**(4.8)**
Restructuring charges	(11)	(9)	-
Start-up losses	(18)	(10)	-
Adjusted EBITA	**407**	**416**	**(2.2)**
Reported EBITA margin (%)	**15.8**	**16.2**	**-**
Adjusted EBITA margin (%)	**17.0**	**16.9**	**-**

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Review of results 30 June 2005

In EUR million	Half Year to June 2005	Half Year to June 2004	Per cent change (%)
Reported EBITA	378	397	(4.8)
Amortisation and impairment of goodwill	(7)	(1)	n.a.
Gain/(loss) from sale of subsidiaries, joint ventures and other investments	-	(19)	n.a.
Net financial expense	(4)	(24)	n.a.
Income tax expense	(6)	(114)	>100.0
Profit for the period	361	239	+51.0
Attributable to:			
Equity holders of the company	312	195	+60.0
Minority interest	49	44	+11.4

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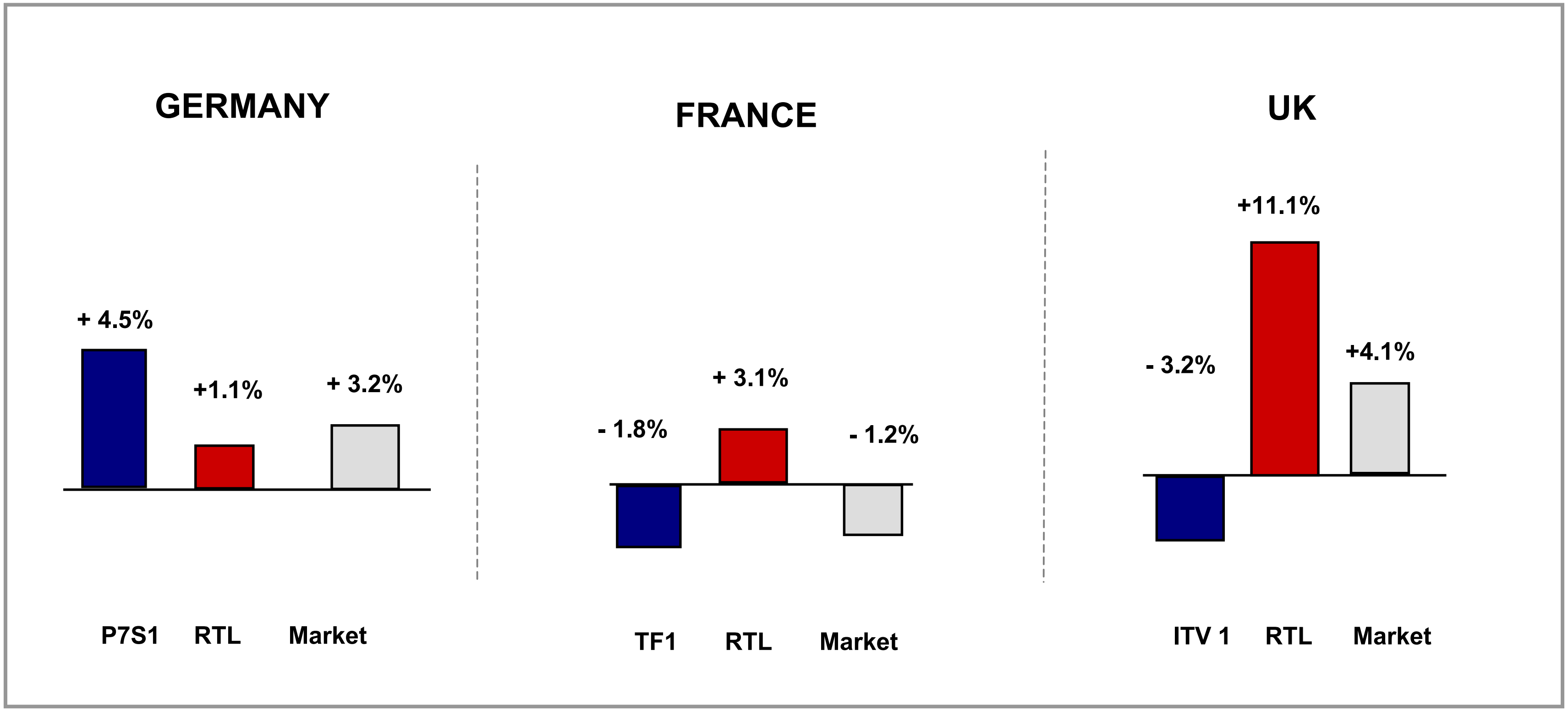
Advertising Market Developments



Notes : Germany (excl. RTL II), France / gross / January – August 2005

UK / net / Jan – October 2005 estimated

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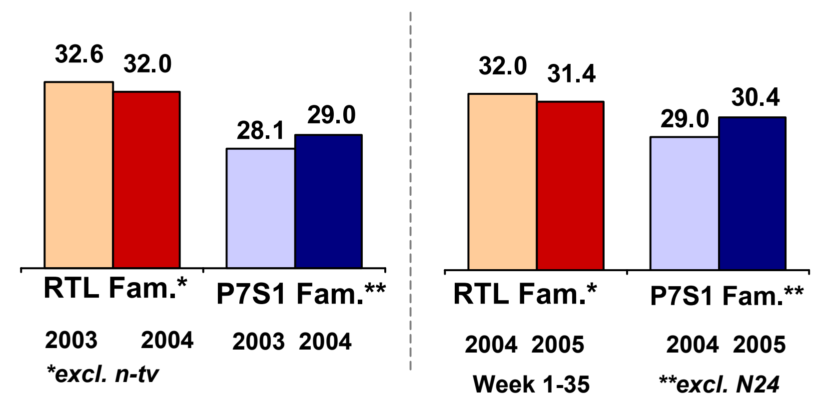
German TV

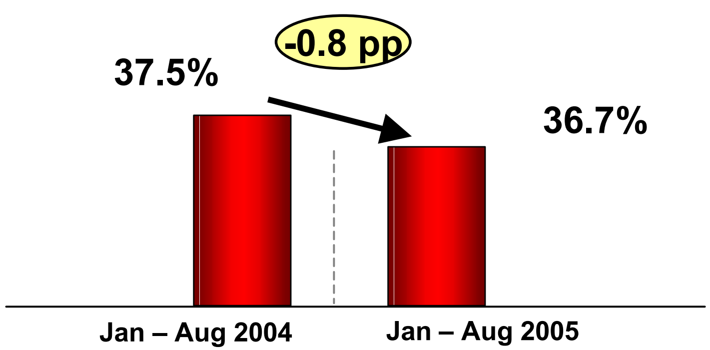
Family Audience share (14-49) in %



Audience Share (14-49)

	Week 1-35 2004	Week 1-35 2005
RTL	16.7%	15.8%
VOX	5.3%	6.4%
RTL II	7.6%	6.6%
Super RTL	2.4%	2.6%
RTL Group	32.5%	32.4%
P7S1 Fam.	*29.0%*	*30.4%*

Gross advertising market share (%)



Comments

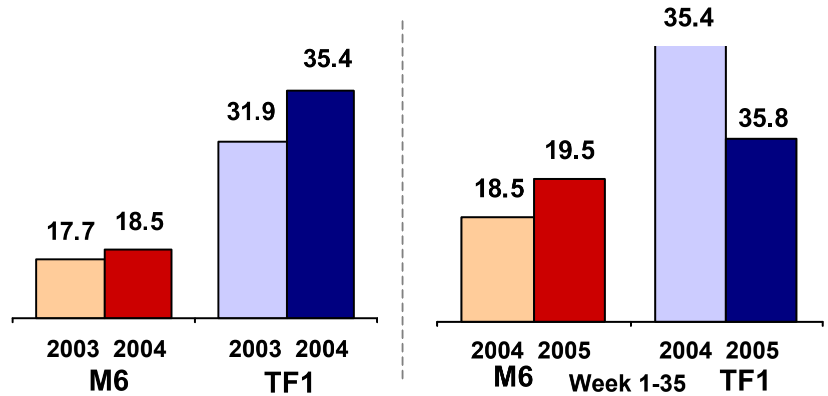
- RTL TV losing share to smaller channels within family
- Advertising market continues to be weak
- Programme grid and cost base under continuous review

Source: GfK

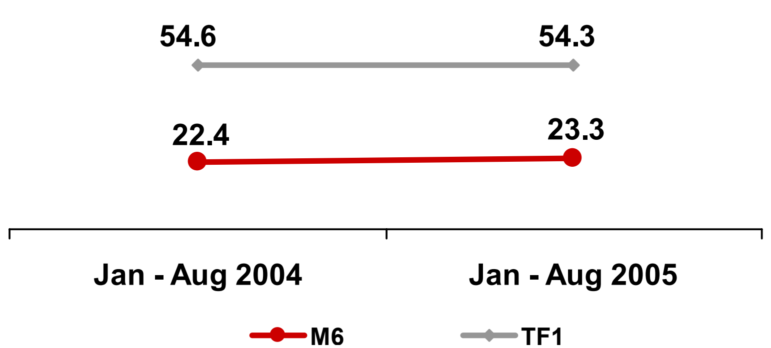
Note: excl. RTL II

French TV

Audience share (housewives < 50) in %



Gross advertising market share (%)



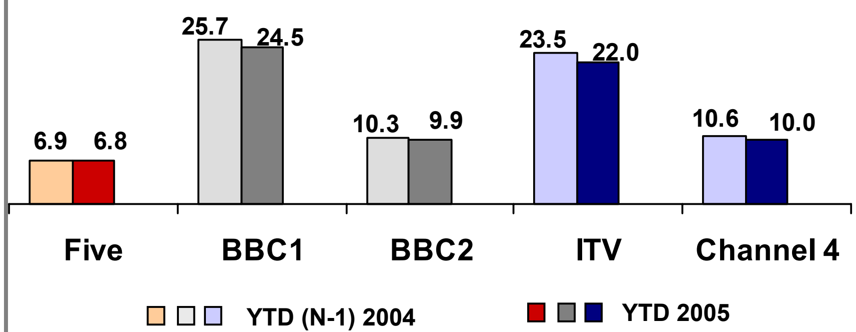
Source: Mediamétrie, TNS

Comments

- Audience share performance continues to be excellent
- Increased advertising revenue despite difficult comparables and market
- Investment in new DTT channels to be made
- Flexible approach to programming cost development maintained

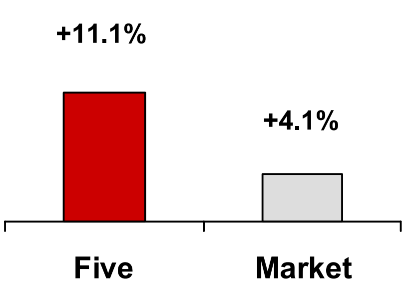
UK TV

Audience share (adults, all day) in %

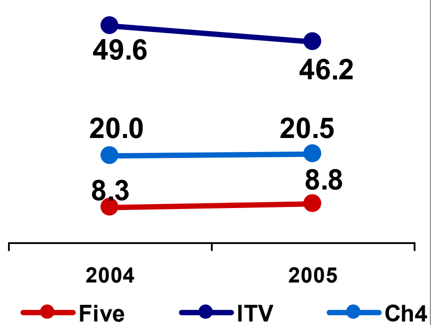


Advertising market (estimate)

Net ad development
Jan - Oct 2005



Net ad share (%)
Jan – Oct 2005



Comments

- Significant slow down of ad. mkt after strong first quarter
- Five continues to out-perform
- New programmes launches extremely valuable in terms of younger (16-34) and up-market (ABC 1) demographics
- Growth strategy maintained – acquisition of UBM stake provides flexibility

Overview of Five

Five‘s position in the changing market environment

- Last terrestrial broadcaster to launch into an already competitive market
- Demonstrated year on year growth
- Outperforming terrestrial competitors and market in year on year percentage growth
- Moved into profit in 2003
- Strong Ebita growth in 2005, with growing programme budget of £190m
- New programme strategy in place
- Recognised brand in delivering quality US drama, blockbuster movies, lifestyle and football
- New emphasis on building comedy, drama and entertainment
- The most cost effective terrestrial broadcaster in terms of share of viewing delivered for both overhead and programme budget
- Improving quality and depth of schedule and improving brand perception

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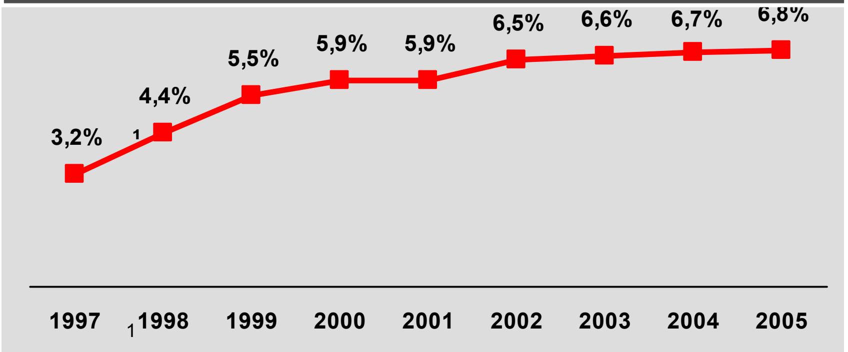
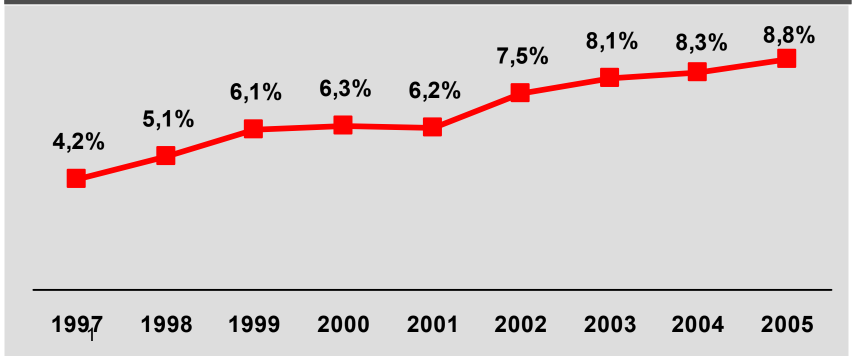
Five – History of consistent growth

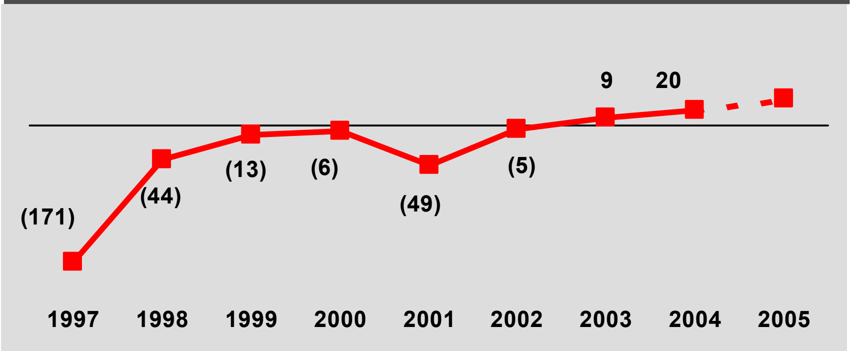
Sov (adults) (%)



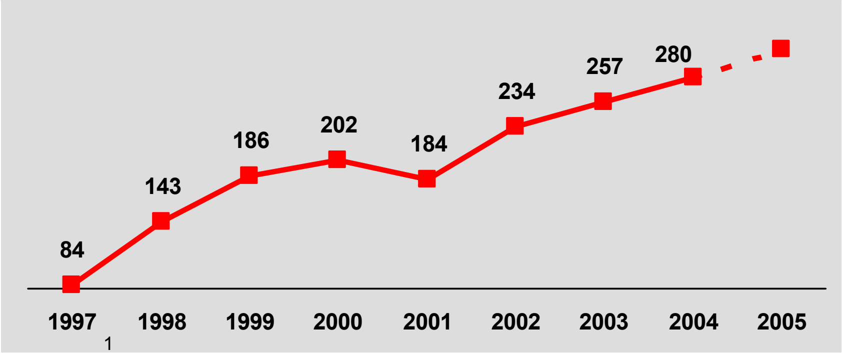
Share of NAR (%)



EBITA



Airtime revenue (£m)



[1] 9 months

source: *Five*

Benelux and Hungary TV

Netherlands

- **RTL4 leadership with 17.8% audience share YTD[1)]**
  (- 0.2p vs. 2004)
- **Number 1 commercial family: 30.5 % audience share**
  (+0.7p vs. 2004)
- **Increased competition coming from JdM channel launch in August**

Belgium

- **Market leader RTL TVi: 23.9% market share YTD[1)]**
- **Number 1 commercial family: 32.1% audience share**
  (- 0.7p vs 2004)

Hungary

- **Market leader: 35.9% audience share YTD[1)]**
  (-0.7p vs 2004)

Croatia

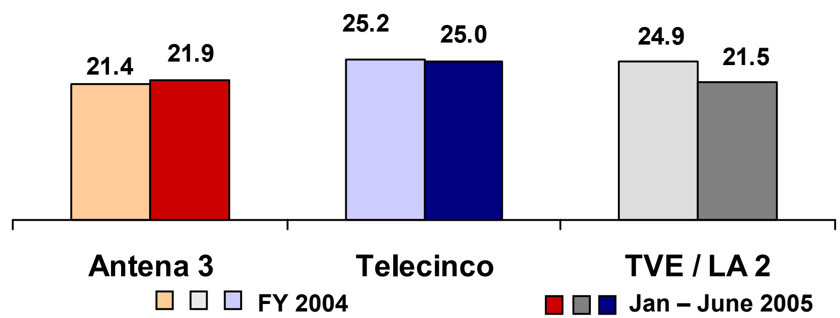
- **27.8% (all day) and 27.9% (prime time)**

Successful start; First month (May) of breakeven already achieved.

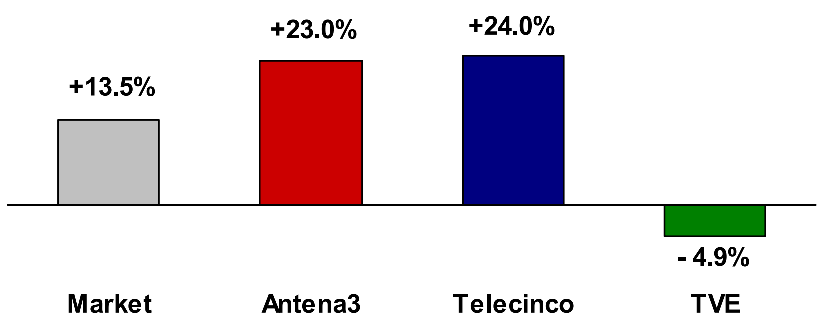
NL: shp 20-49 (18h-24h); B: shp 18-54 (17h-23h), H: 18-49 (19h-23h); C : 18-49, all day
Sources: SKO/ Mediamétrie - CIM / AGB
1) YTD = week 1-35

Antena 3

Audience share (commercial target, all day) in %



Net TV ad market development



Comments

- Advertising market remains one of strongest in Europe
- A3 continues to perform strongly
- Cost base firmly under control
- New afternoon programming working very well

Source: Internal estimates – Jan-June 2005

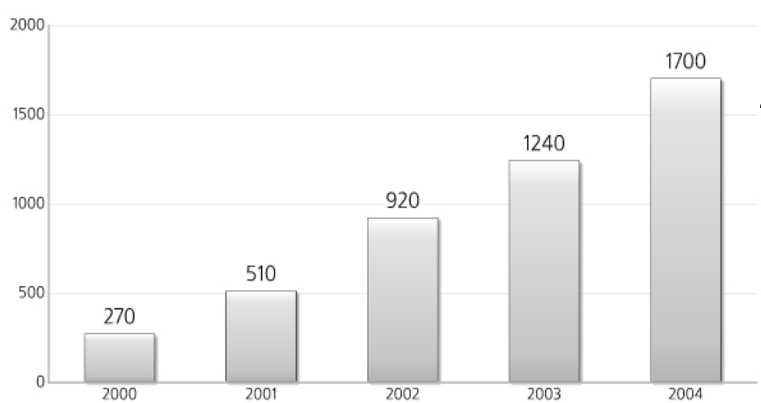
REN TV - Russia

Timeline

- End 2003: RTL Group CEE development study
- April 2004: First visit to Russia and REN TV
- December 2004: Intensification of negotiations
- 1 July 2005: Signature of sales and purchase agreement
- September 2005: Closing of transaction

Huge country with strong growth potential

- Population of 145 million, more than 50 million TV households
- GDP growth rates significantly above European average
- One of the fastest growing advertising markets in the world (>30% per year, net)
- TV ad market size 2004: 1.7 billion USD



TV advertising market volume 2000 - 2004, USD mln

Strategic rationale for investing in Russia

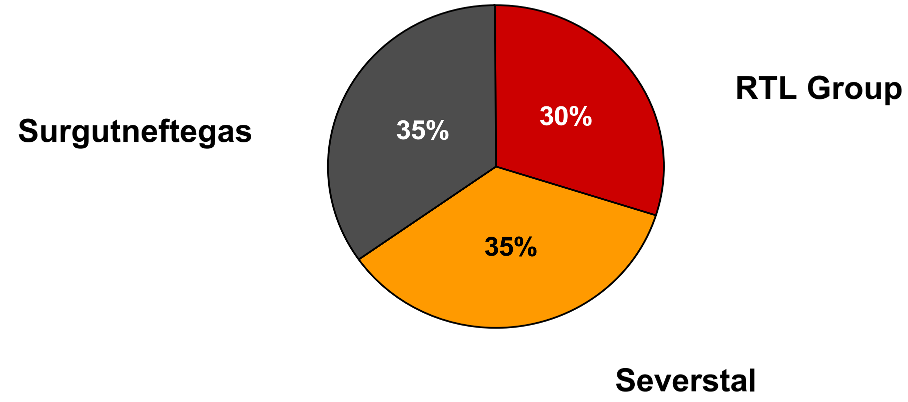
Good fit into RTL Group's expansion strategy

- Investment in Russia represents milestone for RTL Group
- Russia potential new revenue / EBITA pillar
- RTL Group first foreign investor in a Russian general interest channel

REN TV is an attractive asset

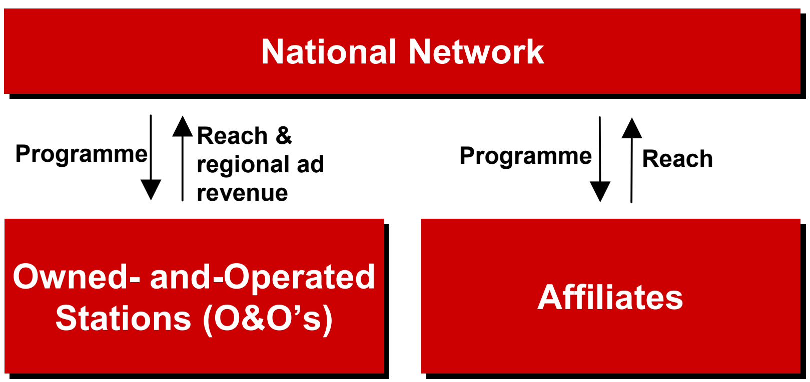
- One of six players with national coverage (4 (in-)directly state-owned)
- Significant improvement potential
- Diversification potential underexploited

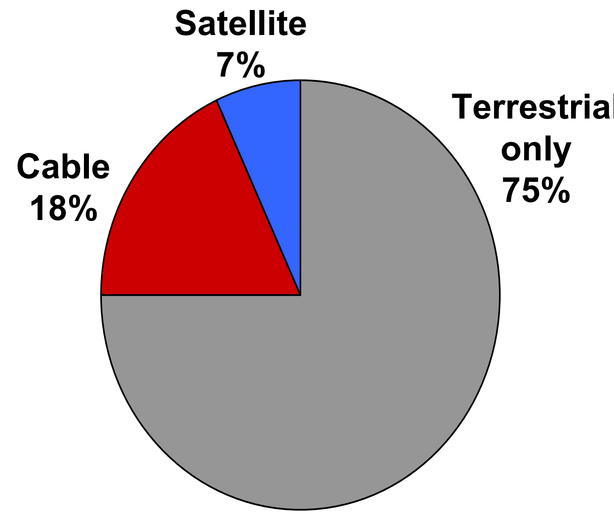
REN TV new shareholder structure



Russian TV market

REN TV technical reach in all 11 time zones through US-type network





Population: 145 million

TV households: 51.5 million

- Affiliates take over REN TV programming and insert local programming in pre-defined time slots
- Split of ad time: "federal advertising": 66%
  local advertising 33% (revenue for affiliate)
  during local programmes: 100% local advertising
- This agreement is voluntary and to mutual benefit

Content

- Continue to leverage existing brands and international network
- Content becoming more & more valuable in a digital world.
- What can be done ?

"Repurposing"

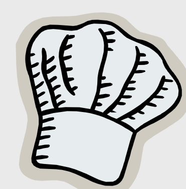
- Existing (library) content played out on mobile


"Brand Extensions"

- New content based on existing brands

"New Brands"

- New content developed specifically for mobile




Radio

- **In France, FM network coverage less than 100%**
- **Possible re-distribution in 2006**
- **Germany => largest radio player but market constrains development**
- **Digital Radio Mondiale (DRM) potential solution to both issues…**

- **Plus opens up new possibilities**
- **At IFA (2-6 September) DRM/DAB/FM/AM capable receivers presented – planned to be in the shops for Christmas 2005**
- **One common brand also developed**

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Our Strategy

Continue with stated policy

- **Family of channels both FTA and in digital world with potential direct to customer approach in specific cases**
- **Diversification revenue**
- **Geographic expansion**
  - Central, Southern & Eastern Europe

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