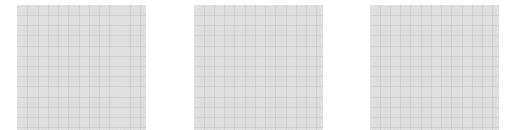




Analyst Presentation

Full Year Results to 31 December 2005

15 March 2006



- Introduction
- Business review
- Financial review
- Outlook



RTL Group Highlights



- ➔ Revenue up 4.9% to EUR 5.1 billion with underlying revenue up 5.4%
- ➔ Increase in reported EBITA to a record EUR 758 million, up 6.9% from EUR 709 million
- ➔ Adjusted EBITA of EUR 797 million, up from EUR 762 million an increase of 4.6%
- ➔ Reported EBITA margin improved to 14.8%, up from 14.5% last year
- ➔ Several profit centres with record results including M6, Five, RTL Nederland, Antena 3, RTL TVi, FremantleMedia and Hungary
- ➔ New non-advertising businesses, for example M6 Mobile and Mistergooddeal.com
- ➔ **Strategic highlights**
 - Full consolidation of Five
 - Further development of our family of channels concept
 - Geographic expansion continued with new TV operations in Russia and significant strategic stake in Grupo Media Capital in Portugal
- ➔ Net cash position at year end maintained despite significant investments during the year as a result of exceptional operating cash conversion



Agenda

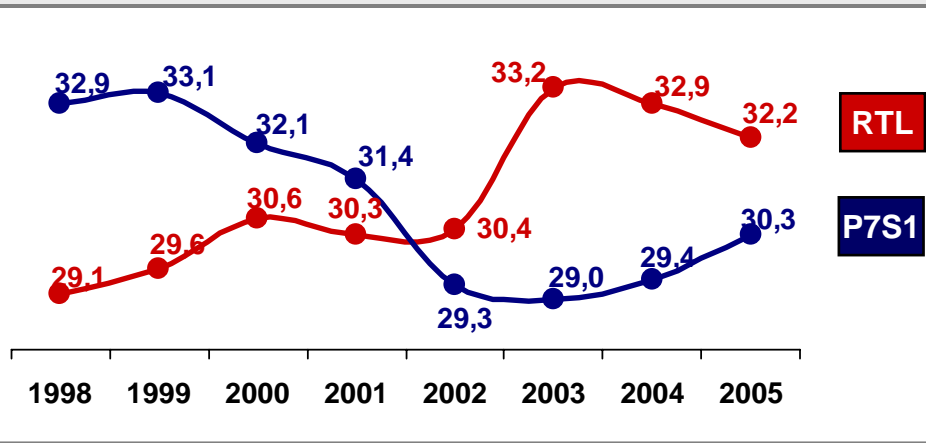
- Introduction
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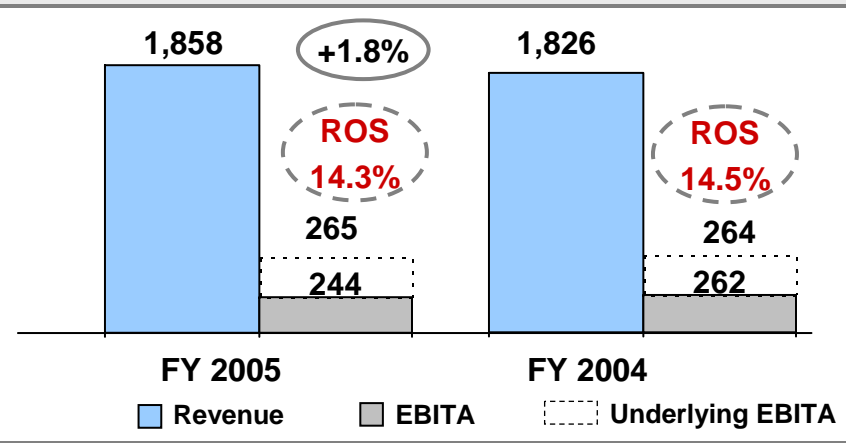
Profit Centre Germany – Results 2005



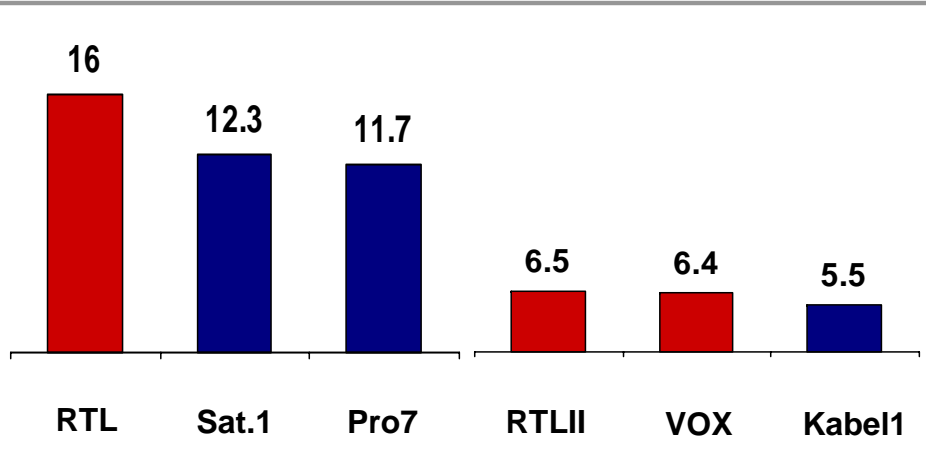
Audience share (14-49) in %



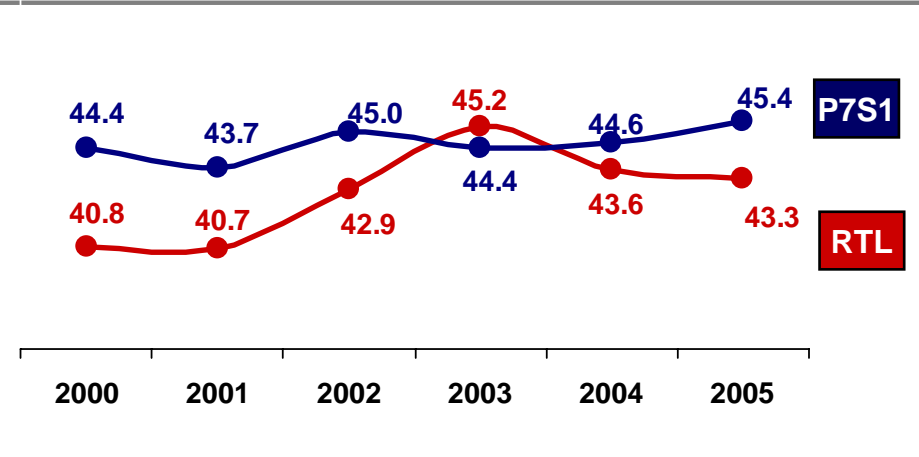
Key financials (in EUR million)



Audience share (14-49) in %



Net advertising market



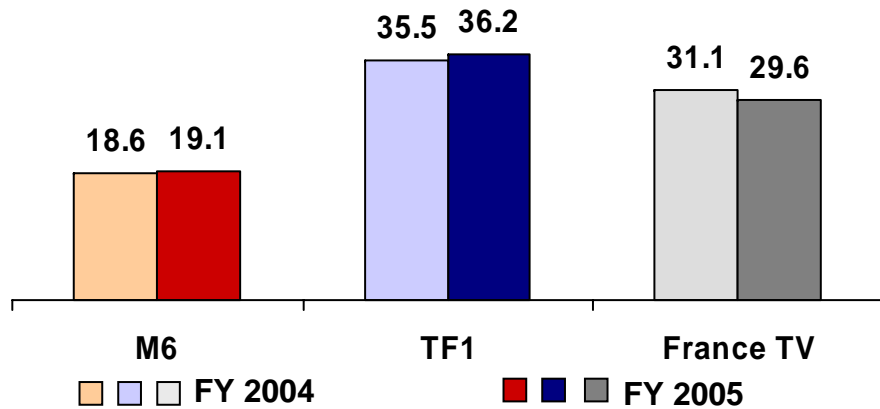
Source: GfK, ZAW and RTL Group estimates



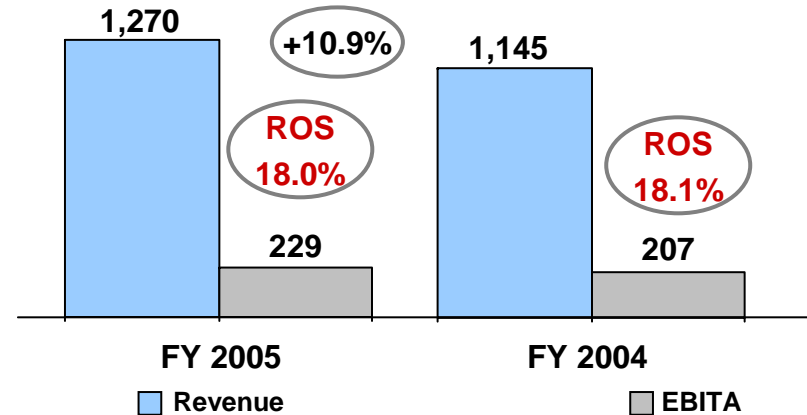
Profit Centre M6 – Results 2005



Audience share (housewives < 50) in %

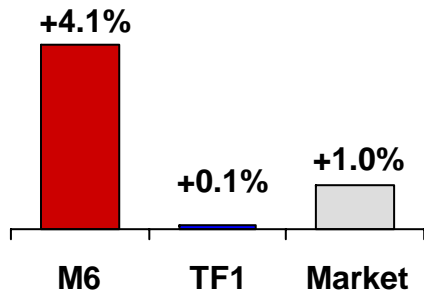


Key financials (in EUR million) ¹⁾

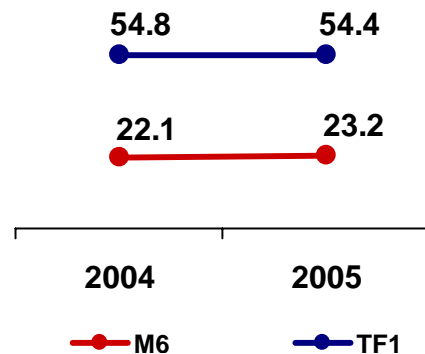


Advertising market

Net ad development 2005 vs. 2004



Ad share (%)



Key facts 2005

- Significant advertising market outperformance, record EBITA
- Continued development of new businesses (M6 Mobile, Mistergooddeal)
- Successful launch of DTT channel (W9)
- Merger of TPS and Canal+ announced

Source: Mediamétrie, IREP, TNS

1) EBITA 2004 has been restated for IFRS 2 (EUR -2 million)



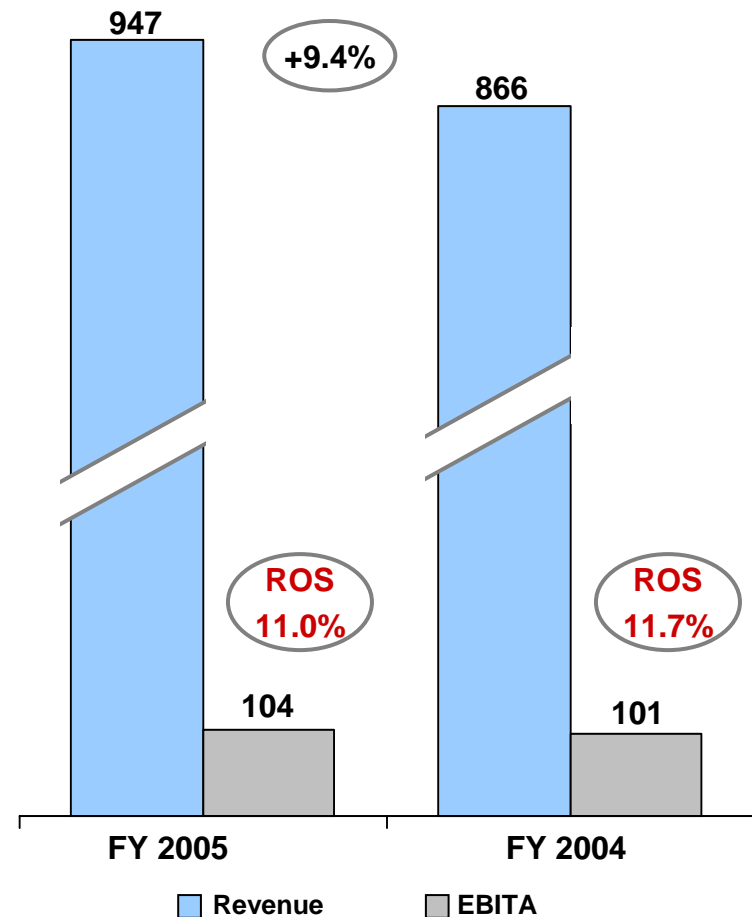
Profit Centre Fremantle Media – Results 2005



Key facts 2005

- Business performs strongly in three main markets of Germany, UK and USA
- Licensing and distribution businesses continue positive development
- Successful development of telenovela format, game shows, big event shows and drama
- American Idol 4 highest rated series in US (with audiences higher than *ER*, *Desperate Housewives* and *Lost*)
- XFactor no. 1 entertainment show in the UK

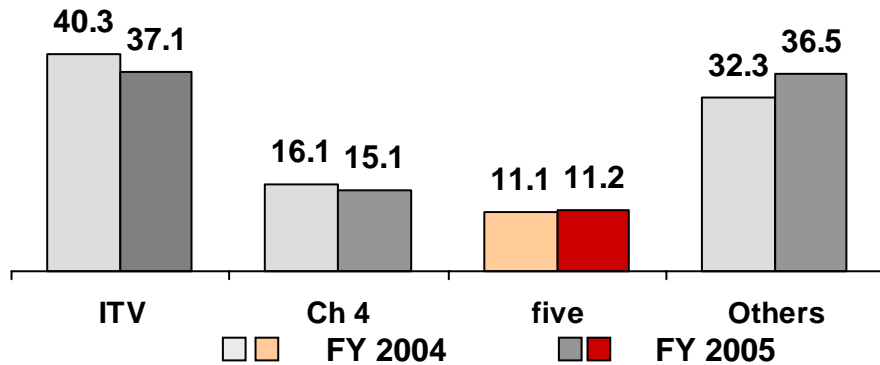
Key financials 2005 (in EUR million)



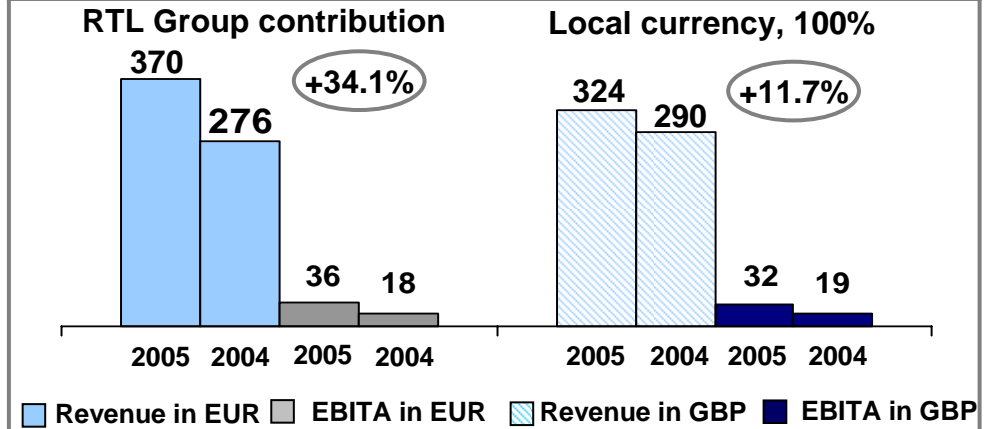
Profit Centre Five – Results 2005



Share of commercial impacts (adults, all day) in %



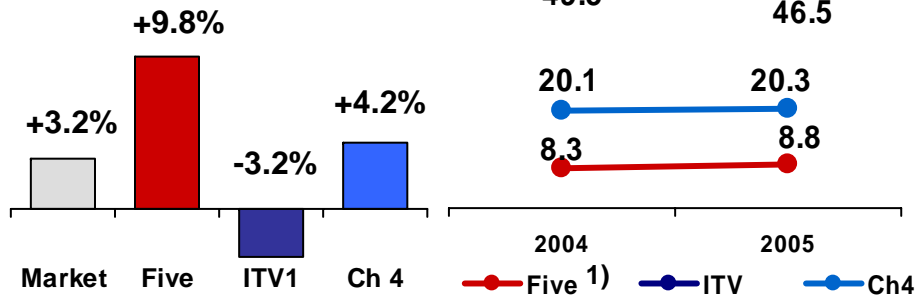
Key financials (in million)



Net advertising market

Net ad development 2005 vs. 2004

Net ad share (%)



Key facts 2005

- Full consolidation of Five from 1 September, 2005
- Record results and share of advertising market
- Multi channel offerings planned for 2006

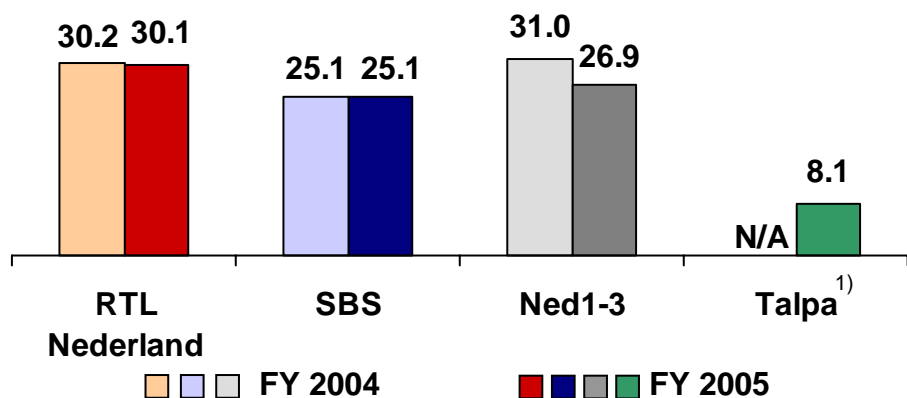
1) Five cash airtime revenue
Source: BARB, ITC



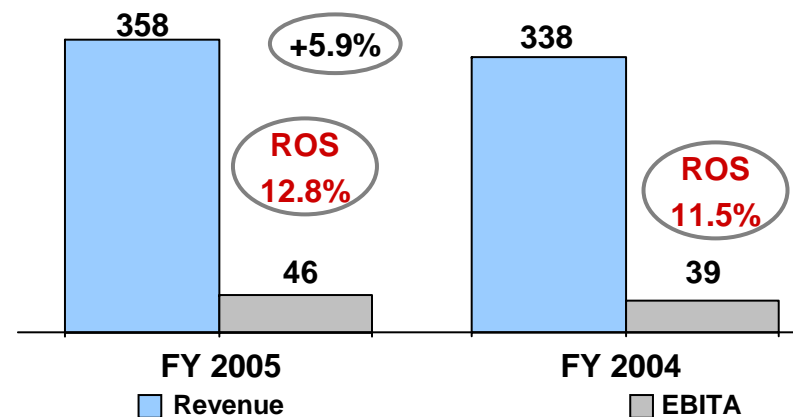
Profit Centre Netherlands – Results 2005



Audience share (shp20-49, primetime) in %



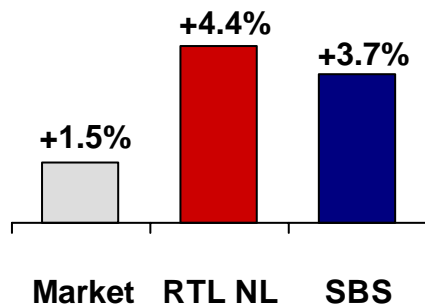
Key financials (in EUR million)



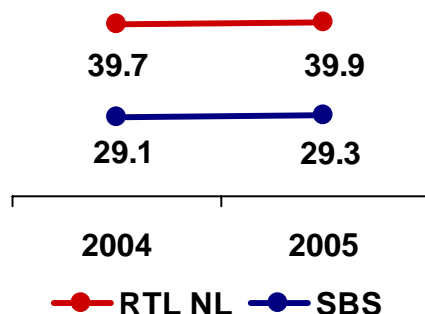
Net advertising market ²⁾

Net ad development

2005 vs. 2004



Net ad share (%)



Key facts 2005

- High level of television profitability maintained despite entrance of Talpa
- Successful repositioning of family of channels in August 2005
- Strategic review of radio businesses leads to sale of Yorin FM in January 2006

1) Talpa launched on 12 August 2005, average audience share from the period between 1 September 2005 and 31 December 2005

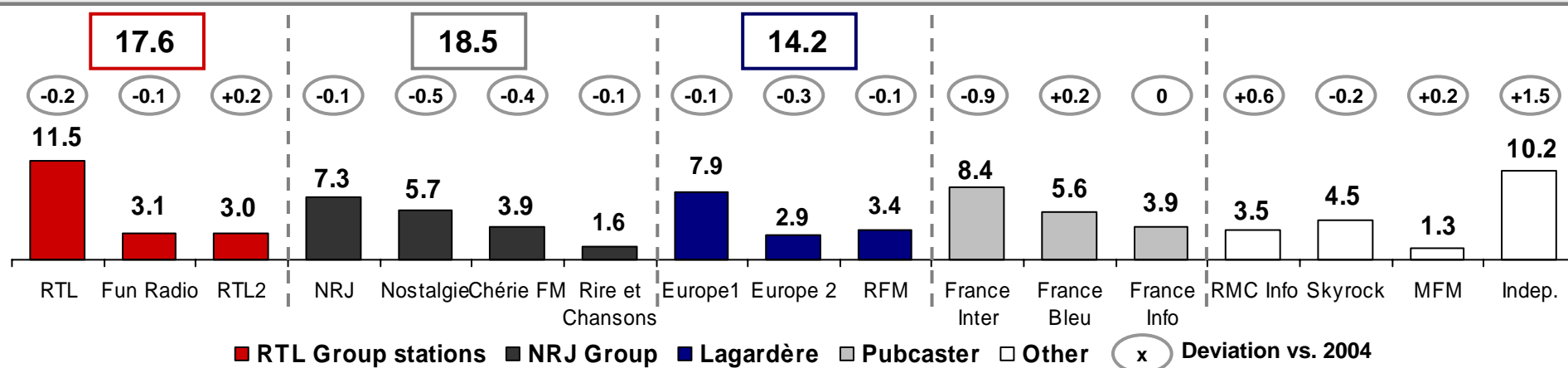
2) Source : BBC



Profit Centre Radio France – Results 2005



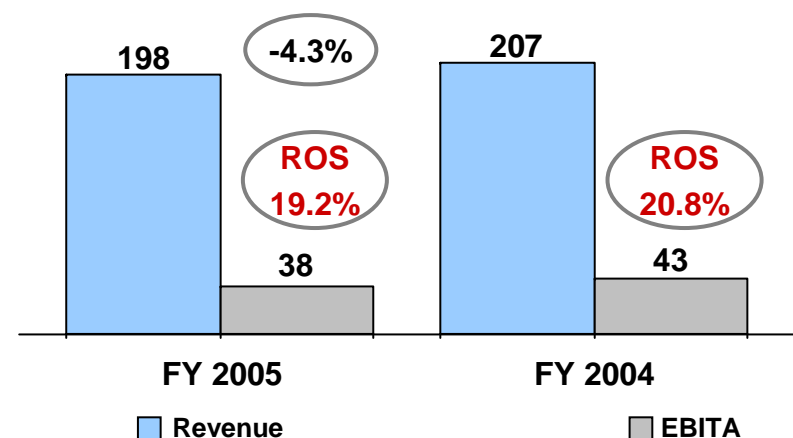
Audience share 2005 (13+, all day, Mon - Fri) in %



Key facts 2005

- New management appointed in 2005 to give fresh impetus to radio business
- Weak advertising performance and one off costs lead to reduced reported EBITA
- RTL Radio remains market leader, RTL2 improves audiences and FUN is re-positioned

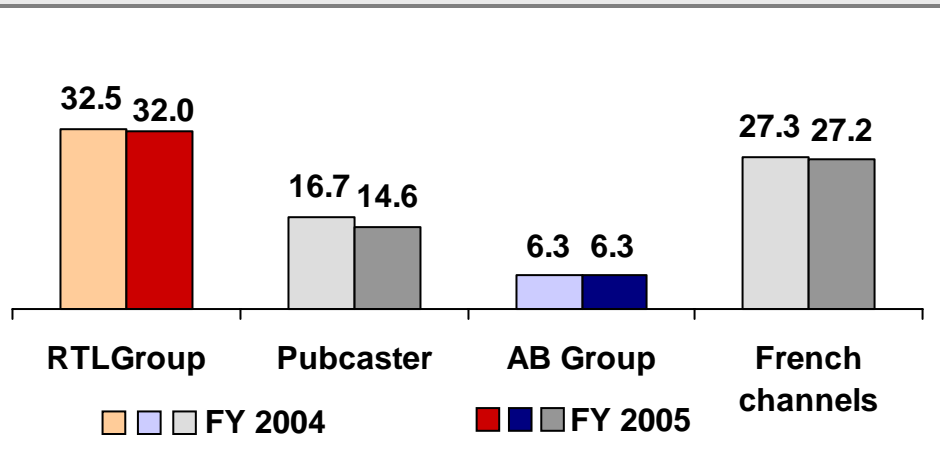
Key financials (in EUR million) ¹⁾



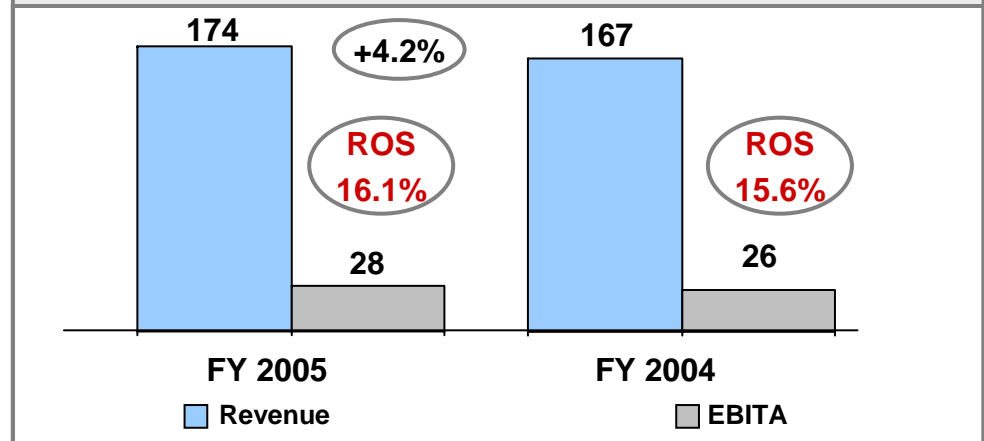
Profit Centre Belgium – Results 2005



Audience share (shp18-54, primetime) in %

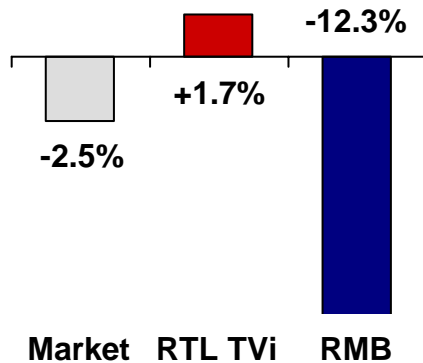


Key financials (in EUR million)

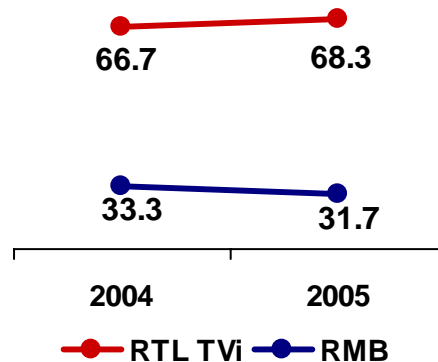


Net advertising market

Net ad development 2005 vs. 2004



Ad share (%) ¹⁾



Key facts 2005

- Record level of profitability despite negative growth in advertising market
- Move to new building in 2006 expected to bring further efficiencies to profit centre

Source: Audiométrie

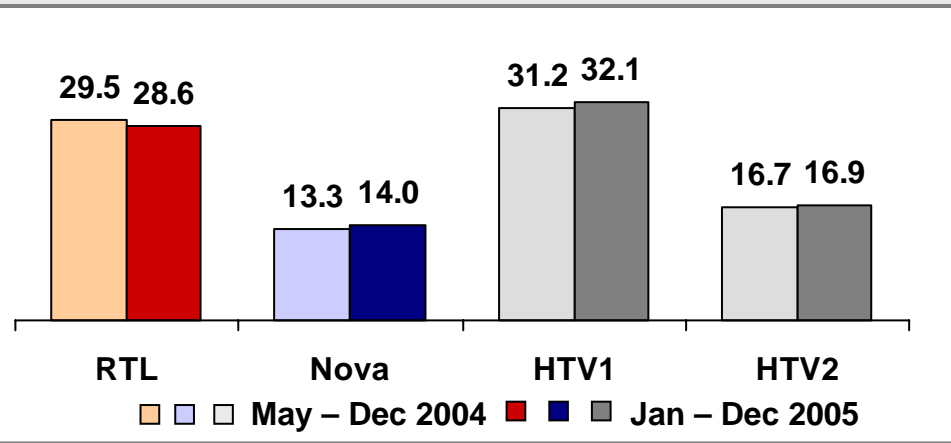
1) CIM MDB South, TVi estimates



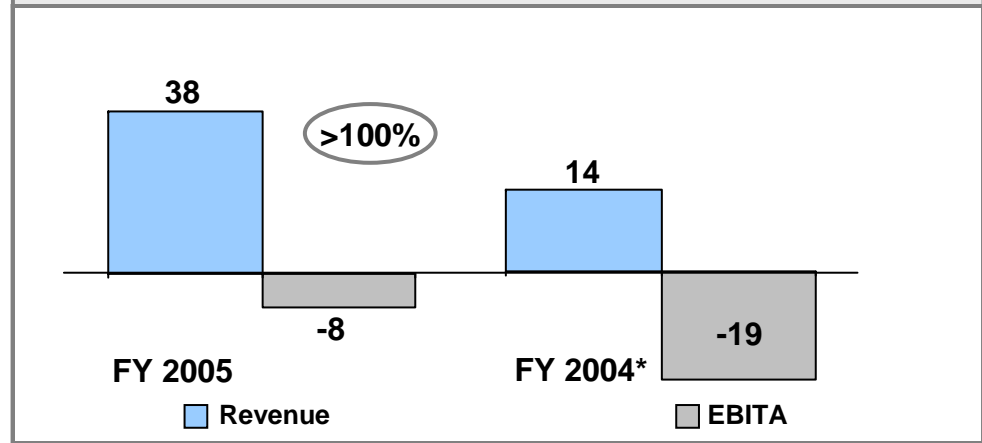
Profit Centre RTL Televizija – Results 2005



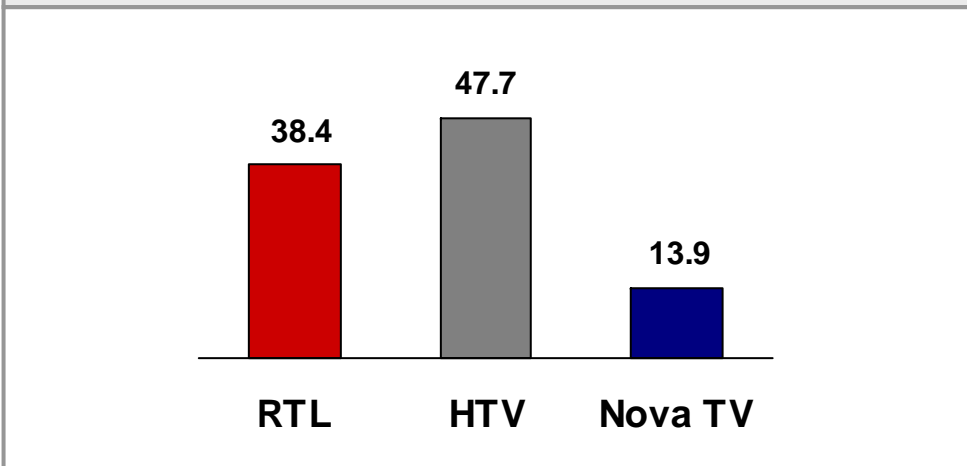
Audience share (18-49,) in %



Key financials (in EUR million)



Net advertising market, share (%)



Key facts 2005

- First full year of broadcasting with significant increase in revenue and improved result
- Strong audience performance maintained
- Reduced start-up losses for the full year

* since 30 April, 2004

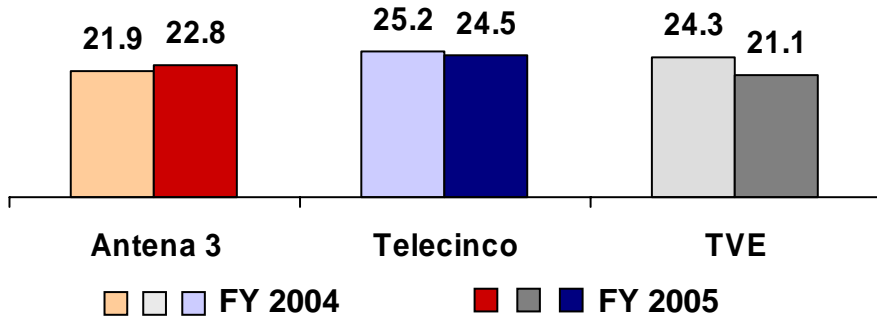


Profit Centre Antena 3 – Results 2005

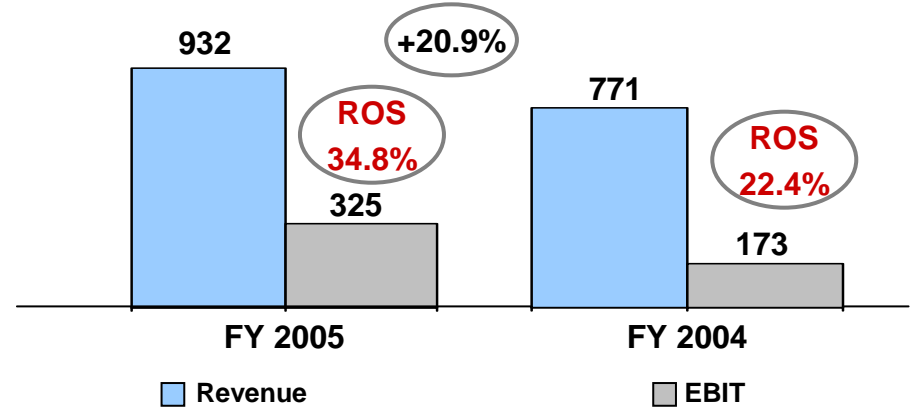


100% view

Audience share (13-55, all day) in %

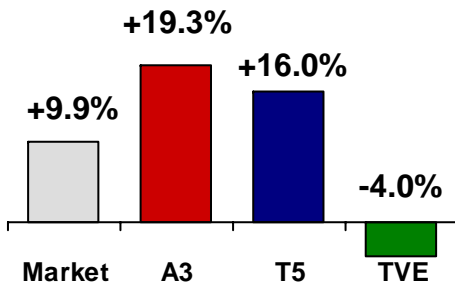


Key financials (in EUR million) ¹⁾

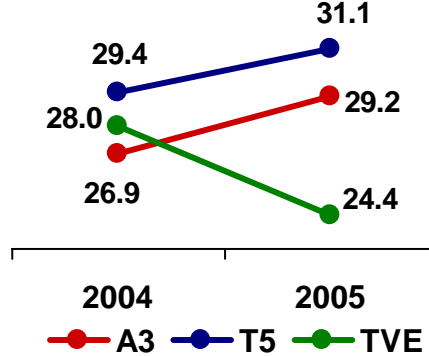


Net advertising market

Net ad development 2005 vs. 2004



Net ad share (%)



Key facts 2005

- Another record year and significant advertising market outperformance by Antena 3
- Audience leadership since November 2005 continues into 2006

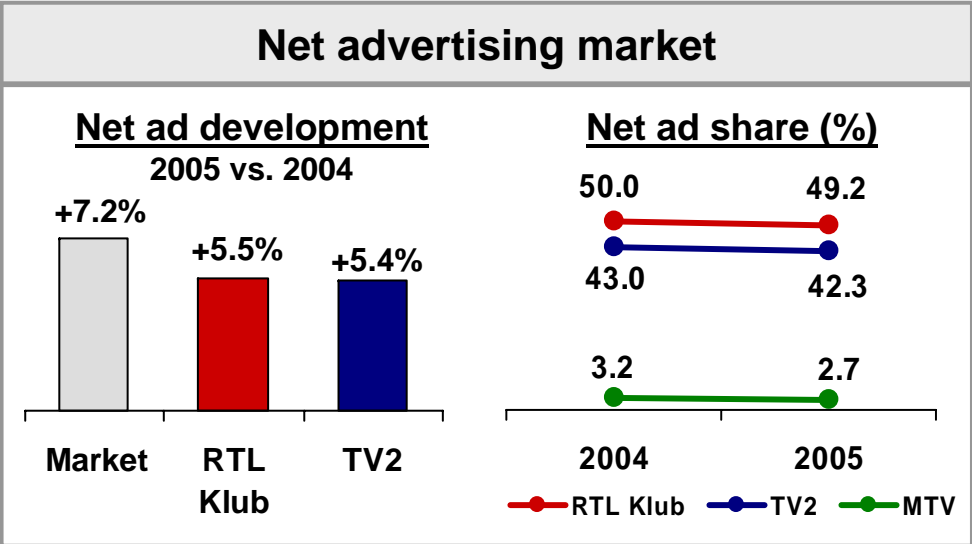
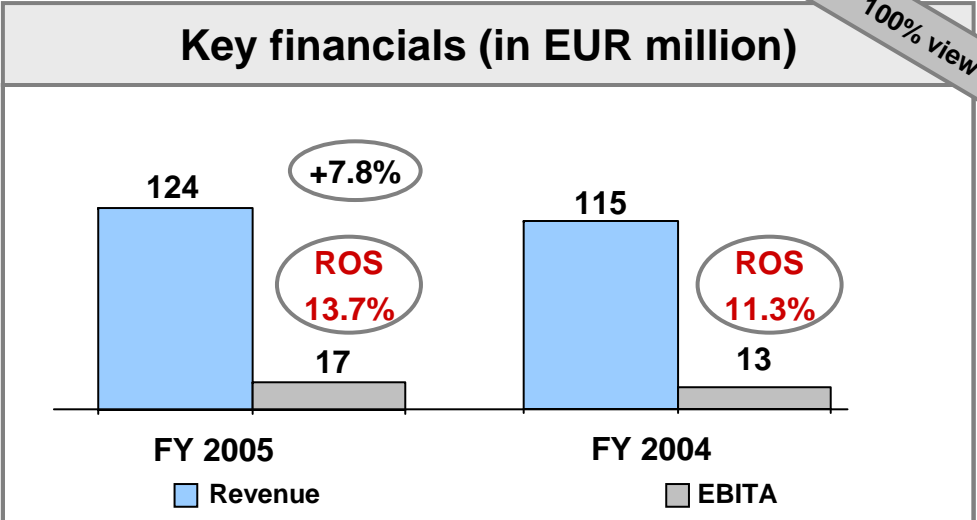
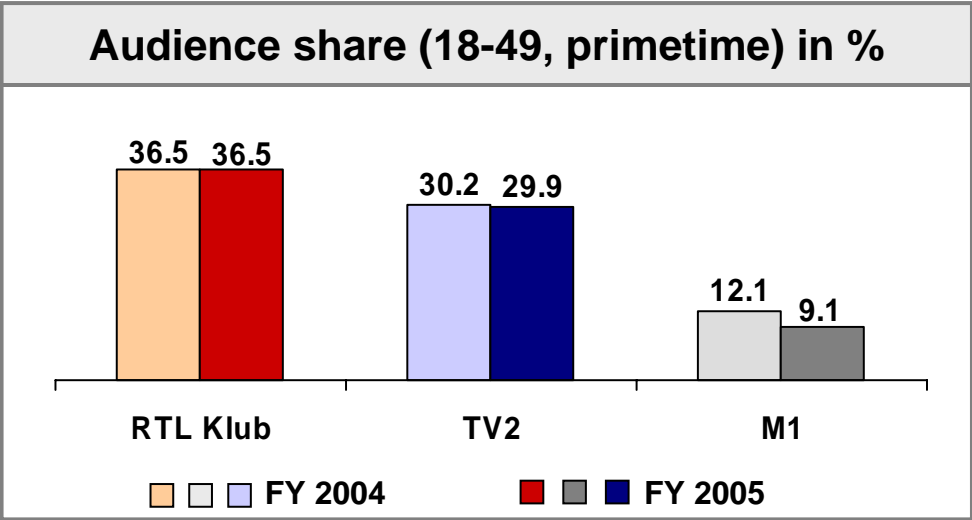
Source: Infoadex and internal estimates
1) 2004 figures have been restated to IFRS



Profit Centre RTL Klub – Results 2005



100% view



- ### Key facts 2005
- Further improvement in performance
 - Licence renewed for additional seven years until 2012



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Review of results 31 December 2005 (1/2)

| In EUR million | Year to December 2005 | Year to December 2004 (restated) | Per cent change |
|-----------------------------|-----------------------------|---|--------------------|
| Revenue | 5,115 | 4,878 | +4.9 |
| Reported EBITA | 758 | 709 | +6.9 |
| Adjusted EBITA | 797 | 762 | +4.6 |
| Reported net result | 537 | 366 | +46.7 |
| Adjusted earnings per share | 2.96 | 2.62 | +13.0 |

| | | | |
|---------------------------|------|------|--------|
| Reported EBITA | 758 | 709 | +4.9 |
| Restructuring charges | (8) | (15) | (46.7) |
| Start-up losses | (31) | (38) | (18.4) |
| Adjusted EBITA | 797 | 762 | +4.6 |
| Reported EBITA margin (%) | 14.8 | 14.5 | - |
| Adjusted EBITA margin (%) | 15.6 | 15.6 | - |



Review of results 31 December 2005 (2/2)



In EUR million

| | Year to December 2005 | Year to December 2004 (restated) | Per cent change (%) |
|---|-----------------------------|---|---------------------------|
| Reported EBITA | 758 | 709 | +6.9 |
| Amortisation and impairment of goodwill and fair values | (18) | (19) | n.a. |
| Gain/(loss) from sale of subsidiaries, joint ventures and other investments | 1 | (18) | n.a. |
| Net financial expense | (9) | (44) | (79.5) |
| Income tax expense | (116) | (196) | (40.8) |
| Minority Interest | <u>(79)</u> | <u>(66)</u> | +19.7 |
| Profit for the year | 537 | 366 | +46.7 |
| Adjusted EPS | 2.96 | 2.62 | +13.0 |
| Proposed/Paid dividend per share | 1.05 | 0.95 | +10.5 |

Review of 2005 results

Cash flow statement as of 31 December 2005



In EUR million

| | Year to December 2005 | Year to December 2004 (restated) |
|---|--------------------------|--|
| Net cash flow from operating activities | 987 | 730 |
| Add: Income tax paid | 81 | 147 |
| Equals: EBITDA | 1,068 | 877 |
| Less: Acquisition of assets, net | (158) | (175) |
| Equals: Reported free cash flow (FCF) | 910 | 702 |
| Acquisition of subsidiaries and JVs, net of cash acquired | (403) | 46 |
| Disposal of subsidiaries and JVs, net of cash | - | 215 |
| Other financial assets (BAG deposit excluded), net | (150) | (139) |
| Net interest paid | (22) | (24) |
| Income tax refunded / (paid) | (81) | (147) |
| Dividends paid | (209) | (181) |
| <u>Cash generated</u> | <u>45</u> | <u>472</u> |
| Reported EBITA | 758 | 709 |
| EBITA conversion (FCF/EBITA) | 120% | 99% |

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→ Mixed advertising market development continues

- **Visibility still low**

→ RTL Group Strategy remains unchanged and consistent –

- **Strengthen family of channels**
- **Exploit opportunities to grow diversification business**
- **Expand geographically with focus on Central, Southern and Eastern Europe**

