

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2009

	Notes	2009 €m	2008 €m
Revenue	4. 6. 1.	5,410	5,774
Other operating income		45	37
Consumption of current programme rights		(1,842)	(2,095)
Depreciation, amortisation and impairment		(191)	(161)
Other operating expenses	6. 2.	(2,693)	(2,685)
Impairment of goodwill and of disposal group and amortisation of fair value adjustments on acquisitions of subsidiaries and joint ventures	7. 2. 7. 10.	(246)	(395)
Gain/(loss) from sale of subsidiaries, joint ventures and other investments	6. 3.	–	(9)
Profit from operating activities		483	466
Share of results of associates	7. 4.	25	34
Earnings before interest and taxes ("EBIT")		508	500
Interest income	6. 4.	20	63
Interest expense	6. 4.	(32)	(42)
Financial results other than interest	6. 5.	22	7
Profit before taxes		518	528
Income tax expense	6. 6.	(220)	(232)
Profit for the year		298	296
Attributable to:			
RTL Group shareholders		205	194
Minority interest		93	102
Profit for the year		298	296
EBITA*		755	916
Impairment of goodwill of subsidiaries and joint ventures and of disposal group	7. 2. 7. 10.	(210)	(364)
Impairment of goodwill of associates	7. 4.	(1)	(12)
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures		(36)	(31)
Gain/(loss) from sale of subsidiaries, joint ventures and other investments	6. 3.	–	(9)
Earnings before interest and taxes ("EBIT")		508	500
Earnings per share (in €)			
– Basic	6. 7.	1.33	1.26
– Diluted	6. 7.	1.33	1.26

The accompanying notes form an integral part of these consolidated financial statements.

* EBITA represents earnings before interest and taxes excluding impairment of goodwill and of disposal group, and amortisation and impairment of fair value adjustments on acquisitions and gain or loss from sale of subsidiaries, joint ventures and other investments

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2009

	Notes	2009 €m	2008 €m
Profit for the year		298	296
Other comprehensive income			
Foreign currency translation differences		(7)	(61)
Effective portion of changes in fair value of cash flow hedges		(16)	47
Income tax	7. 6.	7	(9)
		(9)	38
Change in fair value of cash flow hedges transferred to profit or loss		1	28
Income tax	7. 6.	(1)	(6)
		-	(22)
Fair value gains/(losses) on available-for-sale financial assets	7. 15. 5.	15	(6)
Income tax	7. 6.	-	-
		15	(6)
Defined benefit plan actuarial gains/(losses)	7. 14.	(7)	4
Income tax	7. 6.	2	(1)
		(5)	3
Share of other comprehensive income of associates		(8)	(5)
Other comprehensive income for the year, net of income tax		(14)	(9)
Total comprehensive income for the year		284	287
Attributable to:			
RTL Group shareholders		194	184
Minority interest		90	103
Total comprehensive income for the year		284	287

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2009

	Notes	2009 €m	2008* €m
Non-current assets			
Programme rights	7. 1.	110	109
Goodwill	7. 1. 7. 2.	2,661	2,825
Other intangible assets	7. 1.	308	319
Property, plant and equipment	7. 3.	364	347
Investments in associates	7. 4.	416	442
Loans and other financial assets	7. 5.	265	589
Deferred tax assets	7. 6.	465	513
		4,589	5,144
Current assets			
Programme rights	7. 7.	1,147	1,137
Other inventories		34	32
Income tax receivable		42	105
Accounts receivable and other financial assets	7. 8.	2,486	2,154
Cash and cash equivalents	7. 9.	395	383
Assets classified as held for sale	7. 10.	23	–
		4,127	3,811
Current liabilities			
Loans and bank overdrafts	7. 11.	75	18
Income tax payable		152	229
Accounts payable	7. 12.	2,164	2,108
Provisions	7. 13.	183	135
Liabilities directly associated with non-current assets classified as held for sale	7. 10.	10	–
		2,584	2,490
Net current assets		1,543	1,321
Non-current liabilities			
Loans	7. 11.	81	93
Accounts payable	7. 12.	332	294
Provisions	7. 13.	131	121
Deferred tax liabilities	7. 6.	58	86
		602	594
Net assets		5,530	5,871
Equity attributable to RTL Group shareholders		4,895	5,277
Equity attributable to minority interest		635	594
Equity	7. 15.	5,530	5,871

* Re-presented (see note 1.2.1.)

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Notes	Share capital €m	Share premium €m	Treasury shares €m	Currency translation reserve €m	Hedging reserve €m	Revaluation reserve €m	Retained earnings €m	Equity attributable to RTL Group shareholders €m	Equity attributable to minority interest €m	Total equity €m
Balance at 1 January 2008	192	6,454	(44)	(122)	(50)	85	(639)	5,876	572	6,448
Total comprehensive income:										
Profit for the year	-	-	-	-	-	-	194	194	102	296
Foreign currency translation differences 7. 15. 3.	-	-	-	(62)	-	-	-	(62)	1	(61)
Effective portion of changes in fair value of cash flow hedges, net of tax 7. 15. 4.	-	-	-	-	38	-	-	38	-	38
Change in fair value of cash flow hedges transferred to profit or loss, net of tax 7. 15. 4.	-	-	-	-	22	-	-	22	-	22
Fair value losses on available-for-sale financial assets, net of tax 7. 15. 5.	-	-	-	-	-	(6)	-	(6)	-	(6)
Defined benefit plan actuarial gains, net of tax	-	-	-	-	-	-	3	3	-	3
Share of other comprehensive income of associates	-	-	-	(6)	1	-	-	(5)	-	(5)
	-	-	-	(68)	61	(6)	197	184	103	287
Capital transactions with owners:										
Dividends 7. 15. 6.	-	-	-	-	-	-	(767)	(767)	(88)	(855)
Equity-settled transactions net of tax 7. 15. 7.	-	-	-	-	-	-	3	3	4	7
Transactions on minority interest 7. 15. 8.	-	-	-	-	-	-	(18)	(18)	(1)	(19)
Derivatives on equity instruments 7. 15. 9.	-	-	-	-	-	-	3	3	4	7
Transactions on treasury shares of associates	-	-	-	-	-	-	(4)	(4)	-	(4)
	-	-	-	-	-	-	(783)	(783)	(81)	(864)
Balance at 31 December 2008*	192	6,454	(44)	(190)	11	79	(1,225)	5,277	594	5,871
Total comprehensive income:										
Profit for the year	-	-	-	-	-	-	205	205	93	298
Foreign currency translation differences 7. 15. 3.	-	-	-	(5)	-	-	-	(5)	(2)	(7)
Effective portion of changes in fair value of cash flow hedges, net of tax 7. 15. 4.	-	-	-	-	(8)	-	-	(8)	(1)	(9)
Fair value gains on available-for-sale financial assets, net of tax 7. 15. 5.	-	-	-	-	-	15	-	15	-	15
Defined benefit plan actuarial losses, net of tax	-	-	-	-	-	-	(4)	(4)	(1)	(5)
Share of other comprehensive income of associates	-	-	-	(10)	1	-	-	(9)	1	(8)
	-	-	-	(15)	(7)	15	201	194	90	284
Capital transactions with owners:										
Dividends 7. 15. 6.	-	-	-	-	-	-	(538)	(538)	(81)	(619)
Equity-settled transactions net of tax 7. 15. 7.	-	-	-	-	-	-	2	2	3	5
Gain of control of M-RTL 5. 2.	-	-	-	-	-	3	-	3	26	29
Transactions on minority interest 7. 15. 8.	-	-	-	-	-	-	(43)	(43)	1	(42)
Derivatives on equity instruments 7. 15. 9.	-	-	-	-	-	-	1	1	2	3
Transactions on treasury shares of associates	-	-	-	-	-	-	(1)	(1)	-	(1)
	-	-	-	-	-	3	(579)	(576)	(49)	(625)
Balance at 31 December 2009	192	6,454	(44)	(205)	4	97	(1,603)	4,895	635	5,530

* Re-presented (see note 1.2.1.)

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2009

	Notes	2009 €m	2008 €m
Cash flows from operating activities			
Profit before taxes		518	528
Adjustments for:			
– Depreciation and amortisation		196	164
– Value adjustments, impairment and provisions		435	532
– Equity-settled share-based payments expenses		5	7
– Loss/(gain) on disposal of assets		(8)	1
– Financial results including net interest expense and share of results of associates		(16)	59
Use of provisions	7. 13.	(76)	(52)
Working capital changes		(67)	(39)
Income taxes paid		(224)	(135)
Net cash from operating activities		763	1,065
Cash flows from investing activities			
Acquisitions of:			
– Programme rights		(78)	(71)
– Subsidiaries and joint ventures net of cash acquired	5. 4.	(14)	(151)
– Other intangible and tangible assets		(130)	(109)
– Other investments and financial assets		(28)	(102)
		(250)	(433)
Proceeds from the sale of intangible and tangible assets		19	22
Disposal of:	5. 6.		
– RTL Shop, net of cash disposed of		(2)	(11)
– Other subsidiaries and joint ventures net of cash disposed of		2	6
Proceeds from the sale of associates, other investments and financial assets		56	17
Current deposit with shareholder	7. 8. 9. 1.	60	22
Interest received		18	63
		153	119
Net cash used in investing activities		(97)	(314)
Cash flows from financing activities			
Interest paid		(29)	(29)
Transaction with minority interest	5. 4.	(42)	4
Proceeds from loans		109	4
Repayment of loans		(64)	(9)
Net change in bank overdraft		(1)	–
Dividends paid		(631)	(856)
Net cash used in financing activities		(658)	(886)
Net increase/(decrease) in cash and cash equivalents		8	(135)
Cash and cash equivalents at beginning of year		383	535
Effect of exchange rate fluctuation on cash held		4	(17)
Cash and cash equivalents at end of year		395	383

The accompanying notes form an integral part of these consolidated financial statements.