## CONSOLIDATED INCOME STATEMENT

#### FOR THE YEAR ENDED 31 DECEMBER

	Notes	2019 €m	2018 €m
Revenue	5. 7. 1.	6,651	6,505
Other operating income	······	48	74
Consumption of current programme rights		(2,244)	(2,103)
Depreciation, amortisation, impairment and valuation allowance		(267)	(211)
Other operating expenses	7. 2.	(3,112)	(3,150)
Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries		(15)	(120)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	7. 3.	86	25
Profit from operating activities		1,147	1,020
Share of results of investments accounted for using the equity method	8. 5.	14	56
Earnings before interest and taxes ("EBIT")	3.	1,161	1,076
Interest income	7. 4.	5	9
Interest expense	7. 4.	(37)	(29)
Financial results other than interest	7. 5.	27	7
Profit before taxes		1,156	1,063
Income tax expense	7. 6.	(292)	(278)
Profit for the year		864	785
Attributable to:			
RTL Group shareholders		754	668
Non-controlling interests		110	117
Profit for the year		864	785
EBITA	3.	1,139	1,171
Impairment of goodwill of subsidiaries	8. 2.	<b>-</b>	(105)
Impairment of investments accounted for using the equity method	8. 5. 1.	(50)	(2)
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries		(15)	(15)
Re-measurement of earn-out arrangements		1	2
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree Earnings before interest and taxes ("EBIT")	7. 3. 3.	86 1,161	25 1,076
EBITDA	3.	1,405	1,380
Depreciation, amortisation and impairment		(281)	(224)
Impairment of goodwill of subsidiaries	8. 2.	(EO)	(105)
Impairment of investments accounted for using the equity method	8. 5. 1.	(50)	(2)
Re-measurement of earn-out arrangements  Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	7. 3.	1 86	25
Earnings before interest and taxes ("EBIT")	3.	1,161	1,076
Earnings per share (in €)			
- Basic	7. 7.	4.91	4.35
– Diluted	7. 7.	4.91	4.35

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

#### FOR THE YEAR ENDED 31 DECEMBER

	Notes	2019 €m	2018 €m
Profit for the year		864	785
Other comprehensive income ("OCI"):			
Items that will not be reclassified to profit or loss:			•••••••••••••••••••••••••••••••••••••••
Re-measurement of post-employment benefit obligations	8. 15.	(21)	5
Income tax	8. 7.	4	(1)
		(17)	4
Equity investments at fair value through OCI – change in fair value	8. 6.	(2)	2
Income tax	8. 7.	-	1
		(2)	3
		(19)	7
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		6	8
Effective portion of changes in fair value of cash flow hedges	<b>8.</b> 16. 4.	12	32
Income tax	8. 7.	(4)	(10)
		8	22
Recycling of cash flow hedge reserve	8. 16. 4.	(6)	2
Income tax	8. 7.	2	(1)
		(4)	1
		10	31
Other comprehensive income/(loss) for the year, net of income tax		(9)	38
Total comprehensive income for the year		855	823
Attributable to:		<u></u>	
RTL Group shareholders		748	707
Non-controlling interests		107	116
Total comprehensive income for the year		855	823

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Programme and other rights   1	Notes	31 December 2019 € m	31 December 2018 €m
	Non-current assets		
	Programme and other rights 8.1	92	91
Other intargible assets         31         33         21           Opengerly, plant and equipment         31         33         33           registry of further assets         31         380         33           registry assets         31         380         33         33           before of tax assets         31         33         3			2,919
Property plant and equipment   15   15   15   15   15   15   15   1			213
Parameter   Para			332
148   13   13   13   13   13   13   13   1	Right-of-use assets 8. 4.	380	
148   13   13   13   13   13   13   13   1	Investments accounted for using the equity method 8. 5.	352	395
Pedemed tax assets   332   332   333   334   3			133
Current assets   Commence (agents)   Commenc			333
1,226   1,22		4,945	4,416
Deficit inventories   13   1   1   1   1   1   1   1   1	Current assets		
Counter tax receivable   33   2   2   2   5   5   1   3   3   2   2   5   5   1   3   3   2   3   3   2   3   3   3   3	Programme rights 8.8	1,226	1,236
Accounts receivable and other financial assets   10	Other inventories	13	11
Cash and cash equivalents         3.77         42           3.924         3.82           Assets classified as held for sale         8         8           Current liabilities         157         33           .case liabilities         157         33           .case liabilities         21         157         33           .case liabilities         24         4           .counts payable         13         2,778         2,62           .contract liabilities         11         299         29           .contract liabilities directly associated with non-current assets classified as held for sale         11         43         6           .case liabilities         555         42           .cons         555         42	Income tax receivable	33	24
Cash and cash equivalents         \$ 10         3.77         4.2           Assets classified as held for sale         \$ 11         88         8           Current liabilities         \$ 12         157         33           cases liabilities         \$ 12         59         9           cases liabilities         \$ 2,778         2,62           Contract liabilities         \$ 11         299         29           Provisions         \$ 11         97         12           Contract liabilities directly associated with non-current assets classified as held for sale         \$ 11         43         6           Net current assets         \$ 55         42           Non-current liabilities         \$ 12         373         46           Accounts payable         \$ 12         373         46           Contract liabilities         \$ 12         373         46           Contract liabilities         \$ 12         373         46           Contract liabilities         \$ 1         6         46 <td>Accounts receivable and other financial assets 8.9</td> <td>2,275</td> <td>2,133</td>	Accounts receivable and other financial assets 8.9	2,275	2,133
Assets classified as held for sale  Current liabilities  Loans and bank overdrafts  Liabilities  Liabilities  Liabilities directly associated with non-current assets classified as held for sale  Liabilities directly associated with non-current assets classified as held for sale  Liabilities directly associated with non-current assets classified as held for sale  Non-current liabilities  Loans and bank overdrafts  Liabilities  Liabi			422
Current liabilities		3,924	3,826
Loans and bank overdrafts         3.12         157         33           Lease labilities         3.12         59         4           Accounts payable         3.13         2,778         2,62           Contract liabilities         7.1         299         29           Provisions         3.14         3,42           Liabilities directly associated with non-current assets classified as held for sale         3.11         43         6           Net current assets         555         42           Non-current liabilities         555         42           Non-current liabilities         3.12         373         6           Lease liabilities         3.12         373         6           Accounts payable         3.12         373         6           Contract liabilities         7.1         6         6           Provisions         7.1         6         6           Provisions         7.1         6         6           Provisions         7.1         6         6           Provisions         3.7         20         2           Deferred tax liabilities         3.7         20         2           Equity attributable to RTL Group shareholders <t< td=""><td>Assets classified as held for sale 8.11</td><td>88</td><td>82</td></t<>	Assets classified as held for sale 8.11	88	82
Page   Inabilities   19   19   19   19   19   19   19   1	Current liabilities		
Accounts payable	Loans and bank overdrafts 8.12	157	333
Accounts payable   24   4	Lease liabilities 8. 12.	59	_
Contract liabilities         7.1         299         29           Provisions         3.14         97         12           3,414         3,42         3,414         3,42           Liabilities directly associated with non-current assets classified as held for sale         3.11         43         6           Non-current liabilities         555         42           Non-current liabilities         3.12         631         56           Lease liabilities         3.12         631         56           Accounts payable         3.13         388         46           Contract liabilities         7.1         6         6           Provisions         3.14         257         22           Deferred tax liabilities         3.7         20         2           Deferred tax liabilities         3.85         3,85           Net assets         3,825         3,55           Equity attributable to RTL Group shareholders         3,292         3,04           Equity attributable to non-controlling interests         3.18         50	Income tax payable	24	40
Provisions         6 1 97 12         3,414 3,42           Liabilities directly associated with non-current assets classified as held for sale         6 1 4 3 6           Net current assets         555 42           Non-current liabilities         555 42           Coans         8 12 631 56           ease liabilities         3 13 388 46           Contract liabilities         7 1 6 6           Contract liabilities         8 1 2 57 22           Deferred tax liabilities         8 1 2 57 22           Deferred tax liabilities         8 7 20 2           Equity attributable to RTL Group shareholders         3,825 3,55           Equity attributable to non-controlling interests         6 16.2 53         50	Accounts payable 8.13.	2,778	2,626
Section   Sect	Contract liabilities 7.1	299	295
Liabilities directly associated with non-current assets classified as held for sale   3.11   43   68	Provisions 8.14.	97	126
Non-current liabilities  Joans Solution		3,414	3,420
Non-current liabilities  Loans	Liabilities directly associated with non-current assets classified as held for sale	43	63
Loans       8.12. 631 56         Lease liabilities       8.12. 373         Accounts payable       8.13. 388 46         Contract liabilities       7.1 6         Provisions       8.14. 257 22         Deferred tax liabilities       8.7 20 2         Net assets       3,825 3,55         Equity attributable to RTL Group shareholders       3,292 3,04         Equity attributable to non-controlling interests       8.16.8 533 50	Net current assets	555	425
Base liabilities	Non-current liabilities		
Accounts payable	Loans 8. 12.	631	561
Accounts payable 8.13 388 46 Contract liabilities 7.1 6 Provisions 8.14 257 22 Deferred tax liabilities 8.17 20 2  The first sasets 9.3,825 3,55 Equity attributable to RTL Group shareholders 9.3,292 3,04 Equity attributable to non-controlling interests 9.3 50	Lease liabilities 8. 12.	373	_
Provisions         8.14. 257 22           Deferred tax liabilities         8.7. 20 2           1,675 1,28           Net assets         3,825 3,55           Equity attributable to RTL Group shareholders         3,292 3,04           Equity attributable to non-controlling interests         8.16.8 533 50	Accounts payable 8. 13.	388	462
Provisions       8.14.       257.       22.         Deferred tax liabilities       8.7.       20.       2.         1,675.       1,28.         Net assets       3,825.       3,55.         Equity attributable to RTL Group shareholders       3,292.       3,04.         Equity attributable to non-controlling interests       8.16.8.       533.       50.	Contract liabilities 7.1	6	7
1,675         1,28           Net assets         3,825         3,55           Equity attributable to RTL Group shareholders         3,292         3,04           Equity attributable to non-controlling interests         8,16,8         533         50	Provisions 8.14.	257	229
Net assets  3,825 3,55  Equity attributable to RTL Group shareholders  3,292 3,04  Equity attributable to non-controlling interests  8,16,8,50	Deferred tax liabilities 8.7	20	29
Equity attributable to RTL Group shareholders  3,292 3,04  Equity attributable to non-controlling interests  533 50		1,675	1,288
Equity attributable to non-controlling interests 8.16.8. 533 500	Net assets	3,825	3,553
	Equity attributable to RTL Group shareholders	3,292	3,047
Equity 8.16. 3,825 3,55	Equity attributable to non-controlling interests 8.16.8	533	506
	Equity 8.16.	3,825	3,553

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital € m	Treasury shares € m	Currency translation reserve € m	Hedging reserve € m	Revaluation reserve € m	Reserves and retained earnings € m	Equity attributable to RTL Group shareholders € m	Equity attributable to non- controlling interests € m	Total equity €m
Balance at 1 January 2018		192	(47)	(145)	(20)	69	2,908	2,957	467	3,424
Total comprehensive income:										······································
Profit for the year		_	_	-	-	_	668	668	117	785
Re-measurement of post-employment benefit obligations, net of tax		_	_	_	-	-	3	3	1	4
Equity investments at fair value through OCI – change in fair value, net of tax	8. 16. 5.	_	_	_	_	(1)	4	3	_	3
Foreign currency translation differences	8. 16. 3.	_	_	10	_	_	_	10	(2)	8
Effective portion of changes in fair value		······································	······································	······································	······	······································	•••••••••	······································		······································
of cash flow hedges, net of tax	8. 16. 4.	_	_	-	22	-	-	22	-	22
Recycling of cash flow hedge reserve, net of tax	8. 16. 4.	_	_	_	1	_	_	1	-	1
				10	23	(1)	675	707	116	823
Capital transactions with owners:	······································									
Dividends	8. 16. 6.					_	(614)	(614)	(73)	(687)
Equity-settled transactions, net of tax	8. 16. 7.						5	5	5	10
(Acquisition)/disposal of treasury shares Transactions on non-controlling interests	8. 16. 2.	_	3	_		_	(4)	(1)	_	(1)
without a change in control	8. 16. 8.						(5)	(5)	(7)	(12)
Transactions on non-controlling interests with a change in control	8. 16. 8.	-	-	-	-	_	(4)	(4)	(4)	(8)
Derivatives on equity instruments	8. 16. 9.			_	_	_	2	2	2	4
			3		_	_	(620)	(617)	(77)	(694)
Balance at 31 December 2018		192	(44)	(135)	3	68	2,963	3,047	506	3,553
Adjustment on initial application of IFRS 16 (net of tax)	1. 30.	_	_	_	_	_	(33)	(33)	(1)	(34)
Adjusted balance at 1 January 2019		192	(44)	(135)	3	68	2,930	3,014	505	3,519
Total comprehensive income:		······································	······································	······································						······································
Profit for the year		_	_	-	-	-	754	754	110	864
Re-measurement of post-employment benefit obligations, net of tax		_	_	_	-	-	(14)	(14)	(3)	(17)
Equity investments at fair value through OCI – change in fair value, net of tax	8. 16. 5.	_	_	_	_	(2)	_	(2)	_	(2)
Foreign currency translation differences	8. 16. 3.	_	-	6	_	_	-	6	-	6
Effective portion of changes in fair value of cash flow hedges, net of tax	8. 16. 4.	_	_	_	8	_	_	8	_	8
Recycling of cash flow hedge reserve, net of tax	<b>8.</b> 16. 4.				(4)	_		(4)		(4)
				6	4	(2)	740	748	107	855
Capital transactions with owners:	······································		······································	······································						
Dividends	8. 16. 6.	_	_	_	_	_	(461)	(461)	(75)	(536)
Equity-settled transactions, net of tax	8. 16. 7.	_	-	-	_	-	4	4	4	8
(Acquisition)/disposal of treasury shares Transactions on non-controlling interests	8. 16. 2.	_	3	_	_	_	(1)	2	-	2
without a change in control	8. 16. 8.	_	_	_	_	_	(14)	(14)	(7)	(21)
Derivatives on equity instruments	<b>8.</b> 16. 9.	_	_	_	_	_	(1)	(1)	(1)	(2)
	•••••••••••••••••••••••••••••••••••••••	- · · · · · · · · · · · · · · · · · · ·	3	_	_	_	(473)	(470)	(79)	(549)
Balance at 31 December 2019		192	(41)	(129)	7	66	3,197	3,292	533	3,825

### CONSOLIDATED CASH FLOW STATEMENT

#### FOR THE YEAR ENDED 31 DECEMBER

	Notes	2019 €m	2018 €m
Cash flows from operating activities			
Profit before taxes		1,156	1,063
Adjustments for:			
- Depreciation and amortisation		278	224
- Value adjustments and impairment		26	157
- Share-based payments expenses		8	10
- Re-measurement of earn-out arrangements		(1)	(2)
- Gain on disposal of assets		(84)	(60)
<ul> <li>Financial results including net interest expense and share of results of investments accounted for using the equity method</li> </ul>		62	30
Change of provisions	8. 14.	(20)	(52)
Working capital changes		(6)	(143)
Income taxes paid		(334)	(354)
Net cash from operating activities		1,085	873
Cash flows from investing activities		······································	
Acquisitions of:			
- Programme and other rights		(117)	(104)
- Subsidiaries, net of cash acquired	6. 4.	(235)	(18)
- Other intangible and tangible assets		(107)	(121)
- Other investments and financial assets		(23)	(19)
Current deposit with shareholder	10. 1.	(27)	_
		(509)	(262)
Proceeds from the sale of intangible and tangible assets	8. 1. 8. 3.	4	47
Disposal of other subsidiaries, net of cash disposed of	6. 5.	102	106
Proceeds from the sale of investments accounted for using the equity method, other investments and financial assets 8.5.	8. 6. 8. 9.	44	30
Interest received		4	7
		154	190
Net cash used in investing activities		(355)	(72)
Cash flows from financing activities			
Interest paid		(27)	(19)
Transactions on non-controlling interests	8. 16. 8.	(44)	(24)
Acquisition of treasury shares	8. 16. 2.	2	(1)
<u>'</u>	. 13. 10. 1.	(232)	94
	5. 2. 8. 12.	134	33
	5. 2. 8. 12.	(7)	(34)
Payment of lease liabilities		(59)	-
Dividends paid		(538)	(686)
Net cash used in financing activities		(771)	(637)
Net increase/(decrease) in cash and cash equivalents		(41)	164
Cash and cash equivalents and bank overdrafts at beginning of year	8. 10.	422	258
Effect of exchange rate fluctuation on cash held		1	
Effect of cash in disposal group held for sale	8. 11.	(6)	-
Cash and cash equivalents and bank overdrafts at end of year	8. 10.	376	422