

CONSOLIDATED INCOME STATEMENT

	Notes	2020 €m	2019 ¹ €m
Revenue	6. 1.	6,017	6,651
Other operating income		37	48
Consumption of current programme rights		(2,070)	(2,266)
Depreciation, amortisation, impairment and valuation allowance		(248)	(245)
Other operating expenses	6. 2.	(2,950)	(3,112)
Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries		(25)	(15)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	5. 2.	172	86
Profit from operating activities		933	1,147
Share of results of investments accounted for using the equity method	7. 5.	32	64
Impairment and reversals of investments accounted for using the equity method	7. 5. 1.	(62)	(50)
Earnings before interest and taxes ("EBIT")		903	1,161
Interest income	6. 3.	4	5
Interest expense	6. 3.	(33)	(37)
Financial results other than interest	6. 4.	1	27
Profit before tax		875	1,156
Income tax expense	6. 5.	(250)	(292)
Profit for the year		625	864
Attributable to:			
RTL Group shareholders		492	754
Non-controlling interests		133	110
Profit for the year		625	864
Earnings per share (in €)			
– Basic	6. 6.	3.20	4.91
– Diluted	6. 6.	3.20	4.91

¹ The figures from the previous year have been adjusted (see note 1. 30.)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	2020 €m	2019 €m
Profit for the year		625	864
Other comprehensive income ("OCI"):			
Items that will not be reclassified to profit or loss:			
Re-measurement of post-employment benefit obligations	7. 15.	8	(21)
Income tax	7. 7.	–	4
		8	(17)
Equity investments at fair value through OCI – change in fair value	7. 6.	2	(2)
Income tax	7. 7.	(1)	–
		1	(2)
		9	(19)
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		(52)	6
Effective portion of changes in fair value of cash flow hedges	7. 16. 4.	(20)	12
Income tax	7. 7.	6	(4)
		(14)	8
Recycling of cash flow hedge reserve	7. 16. 4.	–	(6)
Income tax	7. 7.	–	2
		–	(4)
		(66)	10
Other comprehensive income/(loss) for the year, net of income tax		(57)	(9)
Total comprehensive income for the year		568	855
Attributable to:			
RTL Group shareholders		434	748
Non-controlling interests		134	107
Total comprehensive income for the year		568	855

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2020 €m	31 December 2019 ² €m
Non-current assets			
Programme and other rights	7. 1.	54	66
Goodwill	7. 1., 7. 2.	2,871	3,026
Other intangible assets	7. 1.	313	323
Property, plant and equipment	7. 3.	291	315
Right-of-use assets	7. 4.	329	380
Investments accounted for using the equity method	7. 5.	384	352
Loans and other financial assets	7. 6., 7. 9.	139	148
Deferred tax assets	7. 7.	333	332
		4,714	4,942
Current assets			
Programme rights	7. 8.	1,211	1,252
Other inventories		8	13
Income tax receivable		24	33
Accounts receivable and other financial assets	7. 9.	2,248	2,275
Cash and cash equivalents	7. 10.	436	377
		3,927	3,950
Assets held for sale	7. 11.	429	88
Current liabilities			
Loans and bank overdrafts	7. 12.	124	157
Lease liabilities	7. 12.	60	59
Income tax payable		24	24
Accounts payable	7. 13.	2,201	2,778
Contract liabilities	6. 1.	328	299
Provisions	7. 14.	144	97
		2,881	3,414
Liabilities related to assets held for sale	7. 11.	234	43
Net current assets		1,241	581
Non-current liabilities			
Loans	7. 12.	641	631
Lease liabilities	7. 12.	324	373
Accounts payable	7. 13.	347	388
Contract liabilities	6. 1.	4	6
Provisions	7. 14.	238	257
Deferred tax liabilities	7. 7.	48	43
		1,602	1,698
Net assets		4,353	3,825
Equity attributable to RTL Group shareholders		3,706	3,292
Equity attributable to non-controlling interests	7. 16. 8.	647	533
Equity	7. 16.	4,353	3,825

2 The figures from the previous year have been adjusted (see note 1. 30.)

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 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	7. 7. 7. 15.	-	-	-	-	(14)	(14)	(3)	(17)
Equity investments at fair value through OCI – change in fair value, net of tax	7. 16. 5.	-	-	-	(2)	-	(2)	-	(2)
Foreign currency translation differences	7. 16. 3.	-	-	6	-	-	6	-	6
Effective portion of changes in fair value of cash flow hedges, net of tax	7. 16. 4.	-	-	-	8	-	8	-	8
Recycling of cash flow hedge reserve, net of tax	7. 16. 4.	-	-	-	(4)	-	(4)	-	(4)
		-	-	6	4	(2)	740	748	107
Capital transactions with owners:									
Dividends	7. 16. 6.	-	-	-	-	(461)	(461)	(75)	(536)
Equity-settled transactions, net of tax	7. 16. 7.	-	-	-	-	4	4	4	8
Changes in treasury shares	7. 16. 2.	-	3	-	-	(1)	2	-	2
Transactions on non-controlling interests without a change in control	7. 16. 8.	-	-	-	-	(14)	(14)	(7)	(21)
Transactions on non-controlling interests with a change in control	7. 16. 8.	-	-	-	-	-	-	-	-
Derivatives on equity instruments	7. 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
Balance at 1 January 2020	192	(41)	(129)	7	66	3,197	3,292	533	3,825
Total comprehensive income:									
Profit for the year	-	-	-	-	-	492	492	133	625
Re-measurement of post-employment benefit obligations, net of tax	7. 7. 7. 15.	-	-	-	-	7	7	1	8
Equity investments at fair value through OCI – change in fair value, net of tax	7. 16. 5.	-	-	-	-	1	1	-	1
Foreign currency translation differences	7. 16. 3.	-	-	(52)	-	-	(52)	-	(52)
Effective portion of changes in fair value of cash flow hedges, net of tax	7. 16. 4.	-	-	-	(14)	-	(14)	-	(14)
Recycling of cash flow hedge reserve, net of tax	7. 16. 4.	-	-	-	-	-	-	-	-
		-	-	(52)	(14)	1	499	434	134
Capital transactions with owners:									
Dividends	7. 16. 6.	-	-	-	-	-	-	(5)	(5)
Equity-settled transactions, net of tax	7. 16. 7.	-	-	-	-	2	2	3	5
Changes in treasury shares	7. 16. 2.	-	-	-	-	-	-	-	-
Transactions on non-controlling interests without a change in control	7. 16. 8.	-	41	-	-	(64)	(23)	(35)	(58)
Transactions on non-controlling interests with a change in control	7. 16. 8.	-	-	-	-	-	-	16	16
Derivatives on equity instruments	7. 16. 9.	-	-	-	-	1	1	1	2
		-	41	-	-	(61)	(20)	(20)	(40)
Balance at 31 December 2020	192	-	(181)	(7)	67	3,635	3,706	647	4,353

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2020 €m	2019 ³ €m
Cash flows from operating activities			
Profit before tax		875	1,156
Adjustments for:			
– Depreciation and amortisation		246	256
– Value adjustments and impairment		14	26
– Share-based payments expenses		5	8
– Re-measurement of earn-out arrangements		1	(1)
– Gain on disposal of assets		(171)	(84)
– Financial results including net interest expense and share of results of investments accounted for using the equity method		93	62
Change of provisions	7. 14.	38	(20)
Working capital changes		80	(14)
Income tax paid		(248)	(334)
Net cash from operating activities		933	1,055
Cash flows from investing activities			
Acquisitions of:			
– Programme and other rights		(60)	(87)
– Subsidiaries, net of cash acquired	5. 1.	(10)	(235)
– Other intangible and tangible assets		(118)	(107)
– Other investments and financial assets		(22)	(23)
Current deposit with shareholder	9. 1.	(536)	(27)
		(746)	(479)
Proceeds from the sale of intangible and tangible assets	7. 1. 7. 3.	2	4
Disposal of other subsidiaries, net of cash disposed of	5. 2.	120	102
Proceeds from the sale of investments accounted for using the equity method, other investments and financial assets		9	44
Interest received		3	4
		134	154
Net cash used in investing activities		(612)	(325)
Cash flows from financing activities			
Interest paid		(28)	(27)
Transactions on non-controlling interests	7. 16. 8.	(63)	(44)
(Acquisition)/disposal of treasury shares		–	2
Term loan facility due to shareholder	9. 1.	–	(232)
Proceeds from loans	7. 12.	251	134
Repayment of loans	7. 12.	(271)	(7)
Payment of lease liabilities	7. 12.	(59)	(59)
Dividends paid		(4)	(538)
Net cash used in financing activities		(174)	(771)
Net increase/(decrease) in cash and cash equivalents		147	(41)
Cash and cash equivalents and bank overdrafts at the beginning of the year	7. 10.	376	422
Effect of exchange rate fluctuation on cash held		(16)	1
Effect of cash in disposal group held for sale	7. 11.	(72)	(6)
Cash and cash equivalents and bank overdrafts at the end of the year	7. 10.	435	376

3 The figures from the previous year have been adjusted (see note 1. 30.)