

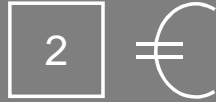
The leading  
European  
entertainment  
network

Q1 / 2014

# Agenda



**Quarter 1 2014  
highlights**



**Group  
financials**



**Business  
segments**



**Outlook  
2014**

## Good start into 2014

€1,313 million

Revenue

14.8%  
EBITA Margin

112%

Cash conversion rate

€194 million

Reported EBITA continuing operations

€92 million

Net profit

# Agenda



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## Review of results 31 March 2014

### Revenue & EBITA

In € million	3 months to March 2014	3 months to March 2013 *	3 months to March 2013	Per cent change
<b>Revenue</b>	<b>1,313</b>	<b>1,317</b>	<b>1,329</b>	<b>(0.3)</b>
Underlying revenue	1,306	1,317	1,329	(0.8)
Operating cost base	1,131	1,121	1,130	0.9
<b>Reported EBITA</b>	<b>194</b>	<b>207</b>	<b>207</b>	<b>(6.3)</b>
Reported EBITA margin (%)	14.8	15.7	15.6	-0.9pp
<b>Reported EBITDA</b>	<b>249</b>	<b>247</b>	<b>248</b>	<b>+0.8</b>
Reported EBITDA margin (%)	19.0	18.8	18.7	+0.2pp

\* re-stated for IFRS 11

## Review of results 31 March 2014

### EBITA to net profit bridge

In € million	3 months to March 2014	3 months to March 2013	Per cent change
<b>Reported EBITA</b>	<b>194</b>	<b>207</b>	<b>(6.3)</b>
Reversal of impairment of investments accounted for using the equity method; amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(2)	11	
Gain/(Loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	(1)	1	
Net financial expense	(11)	(2)	
Income tax expense	(70)	(61)	
<b>Profit for the period</b>	<b>110</b>	<b>156</b>	<b>(29.5)</b>
<i>Attributable to:</i>			
<b>RTL Group shareholders</b>	<b>92</b>	<b>133</b>	<b>(30.8)</b>

# Review of results 31 March 2014

## Cash Flow statement

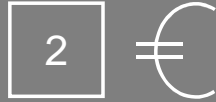
In € million	3 months to March 2014	3 months to March 2013 *
<b>Net cash flow from operating activities</b>	<b>205</b>	<b>337</b>
Add: Income tax paid	50	25
Less: Acquisition of assets, net	(37)	(9)
<b>Equals: Reported free cash flow (FCF)</b>	<b>218</b>	<b>353</b>
Acquisition of subsidiaries and JVs, net of cash acquired	(19)	(39)
Disposal of subsidiaries and JVs, net of cash	3	-
Other financial assets (deposit excluded), net	(1)	-
Net interest received/(paid)	(19)	12
Income tax paid	(50)	(25)
Dividends paid	-	(1,613)
<b>Cash generated/(used)</b>	<b>129</b>	<b>(1,312)</b>
<b>Reported EBITA (continuing and discontinued)</b>	<b>194</b>	<b>207</b>
<b>EBITA conversion (FCF/EBITA)</b>	<b>112%</b>	<b>171%</b>

\* re-stated for IFRS 11

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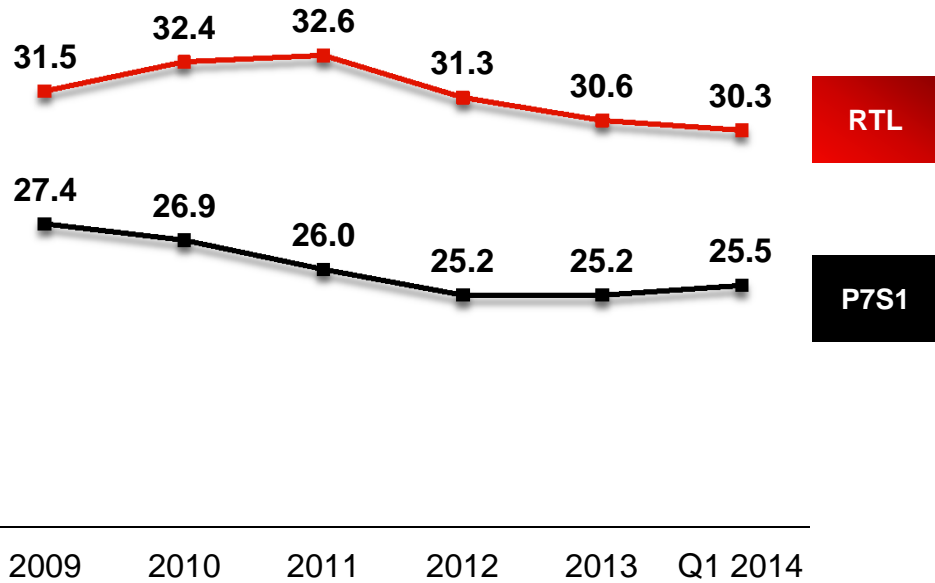


# Mediengruppe RTL Deutschland

## Maintaining audience share lead

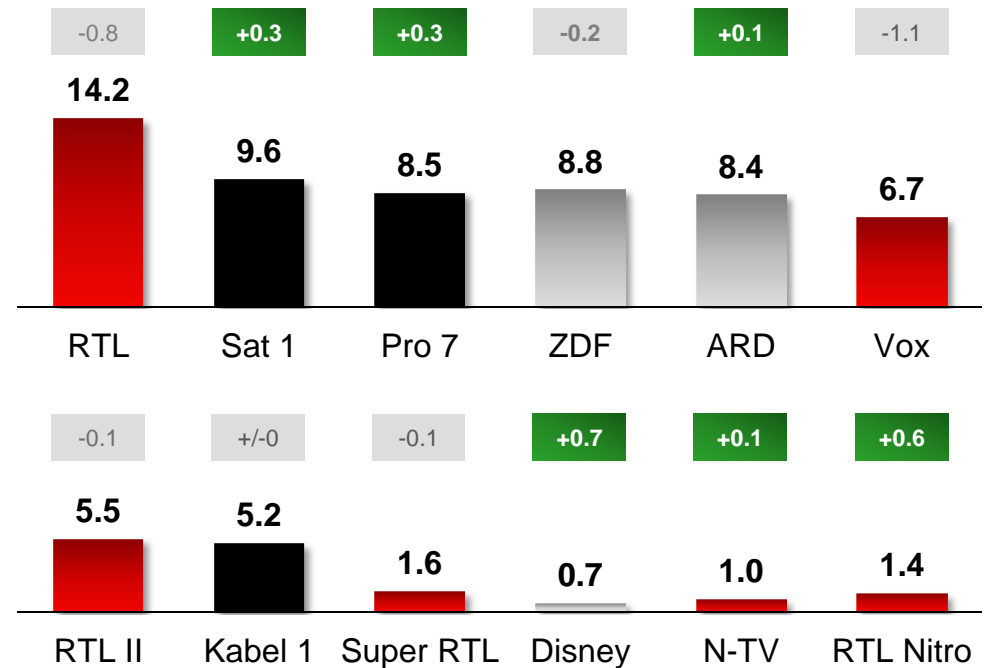
### FAMILY OF CHANNELS

14 – 59 (in %)



### BY CHANNEL

14 – 59 (in %)



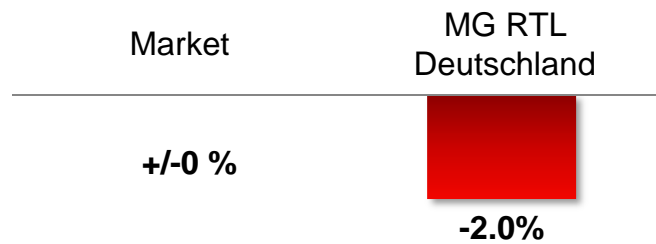
Source: AGF in cooperation with GfK  
 Note: MG RTL De including RTL II and Super RTL

X Percentage point deviation vs. Q1 2013

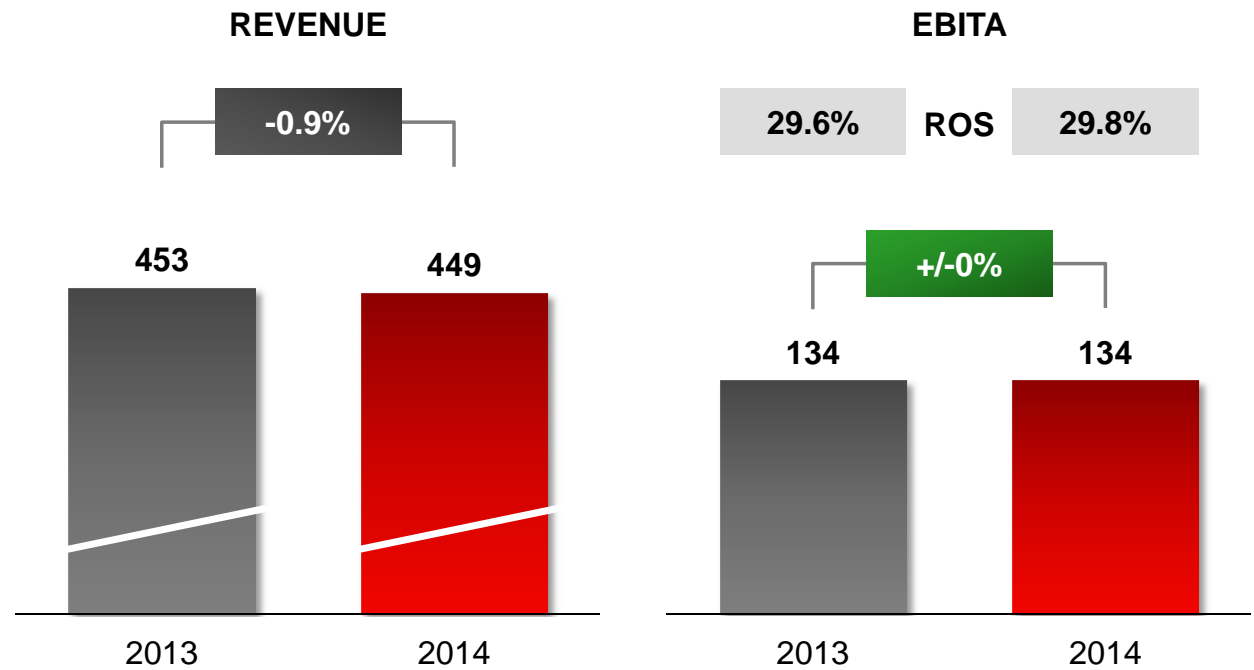
# Mediengruppe RTL Deutschland

## Stable EBITA

### NET TV ADVERTISING MARKET DEVELOPMENT Q1 2014 vs. Q1 2013 (in %)



### KEY FINANCIALS (in € million)



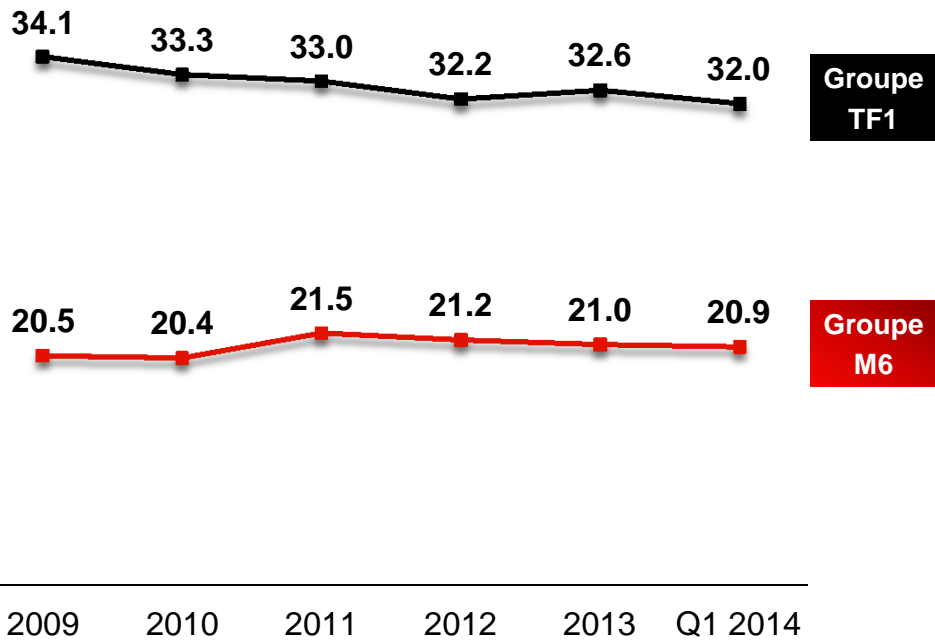
Source: RTL Group estimates,  
MG RTL De including RTL II and Super RTL

# Groupe M6

## Stable audience share performance

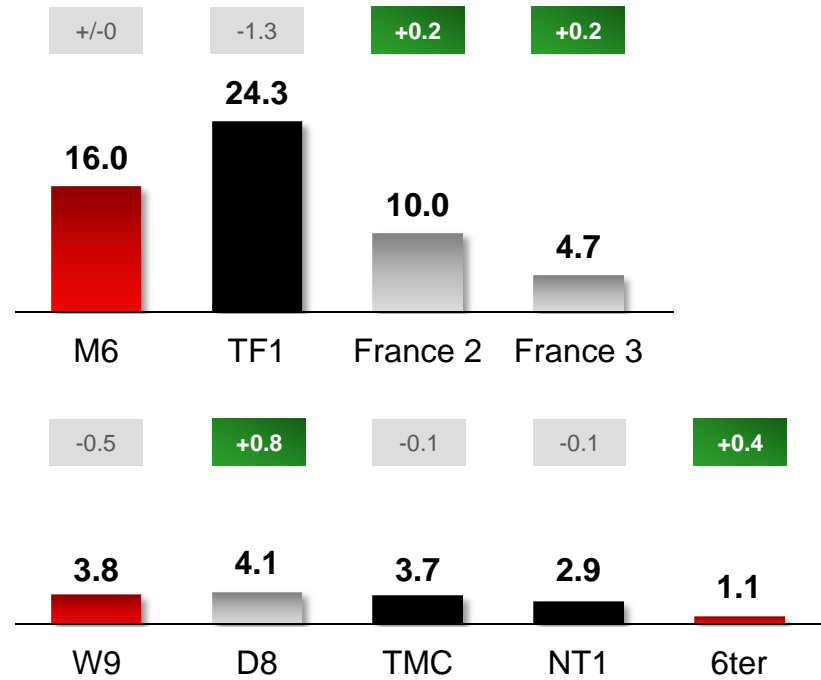
### FAMILY OF CHANNELS

Housewives <50, all day (in %)



### BY CHANNEL

Housewives <50 all day (in %)



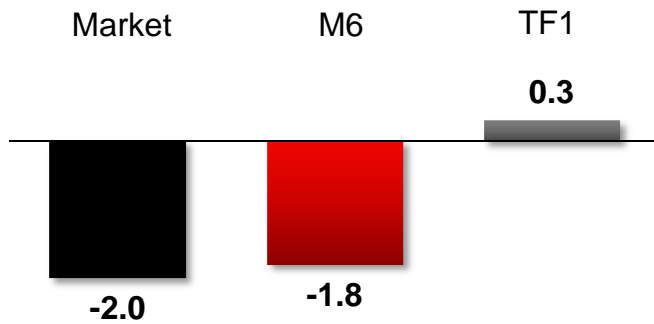
Source: Médiamétrie  
 Groupe M6: M6, W9 and 6ter; TF1 Group: TF1, TMC, NT1 and HD1

11 | The leading European entertainment network

# Groupe M6

## Continued difficult market conditions

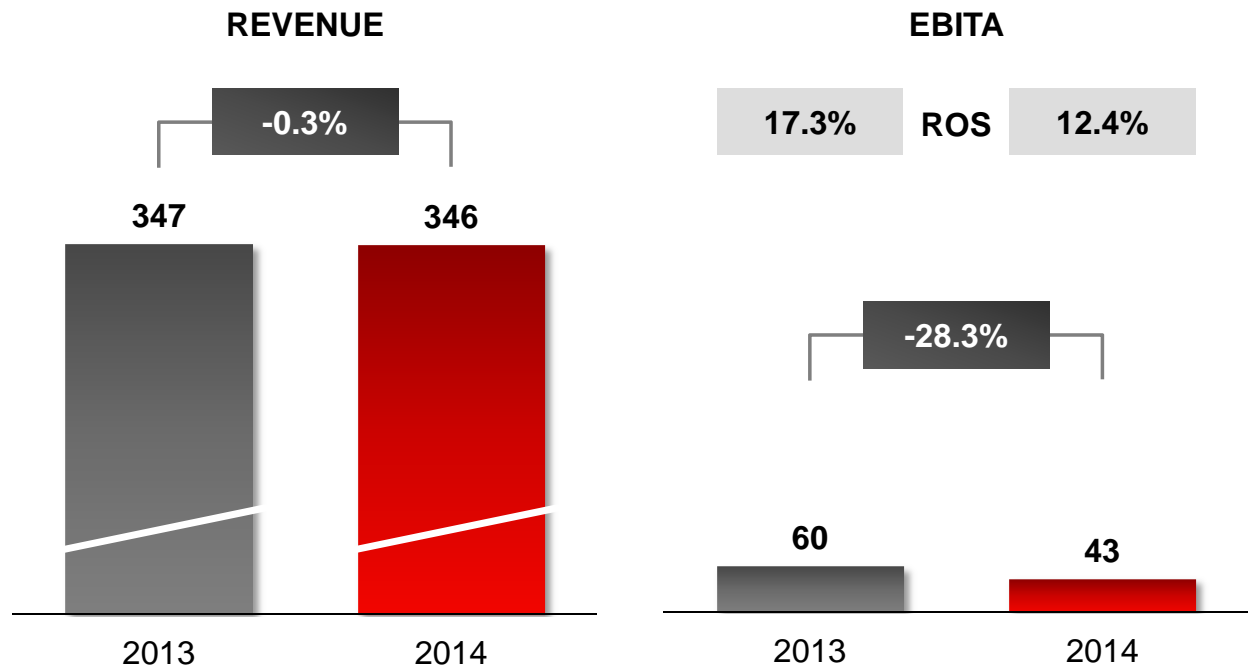
**NET TV ADVERTISING MARKET DEVELOPMENT**  
Q1 2014 vs. Q1 2013 (in %)



M6 and TF1 as reported

12 | The leading European entertainment network

**KEY FINANCIALS**  
(in € million)

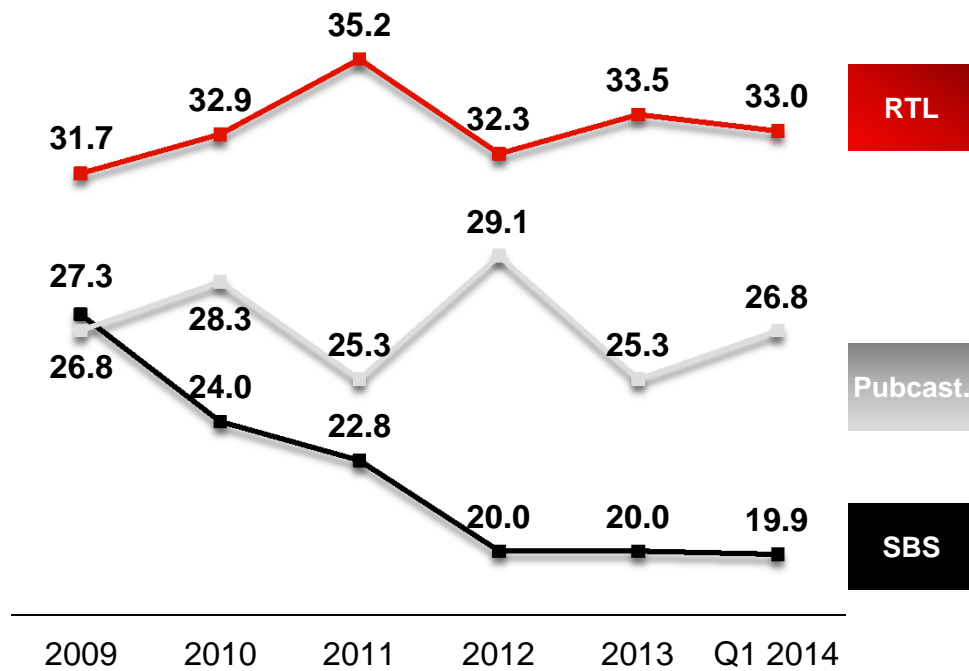


# RTL Nederland

## Nearly stable audience share

### FAMILY OF CHANNELS

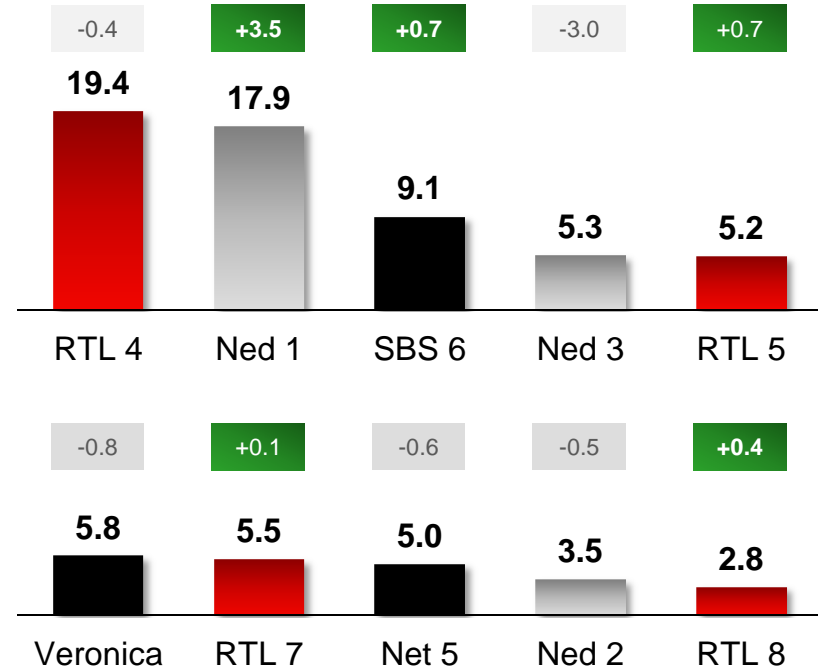
20 – 49, Primetime (in %)



Source: SKO

### BY CHANNEL

20 – 49, Primetime (in %)



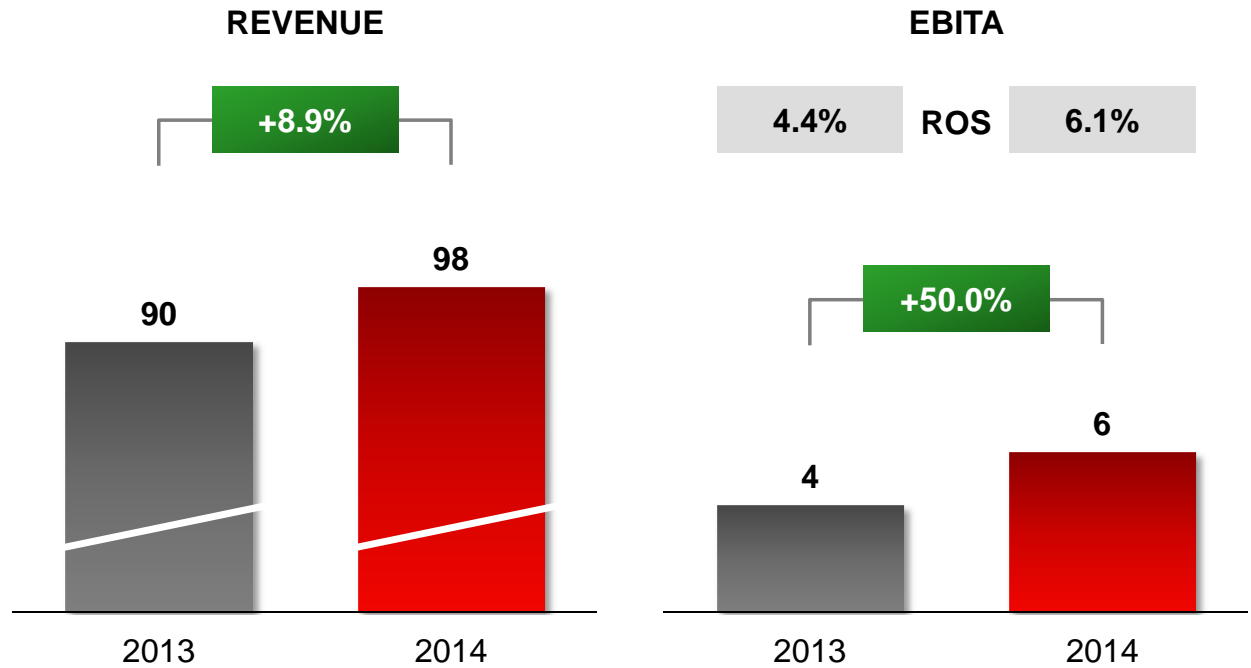
X Percentage point deviation vs. Q1 2013

# RTL Nederland Revenue and EBITA growth

## NET TV ADVERTISING MARKET DEVELOPMENT Q1 2014 vs. Q1 2013 (in %)



## KEY FINANCIALS (in € million)



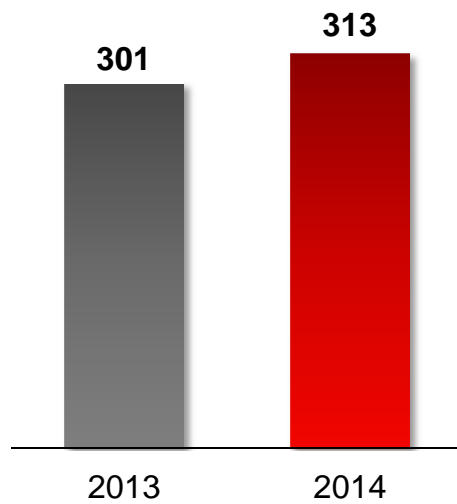
Source: RTL Group estimates (spot)

# FremantleMedia

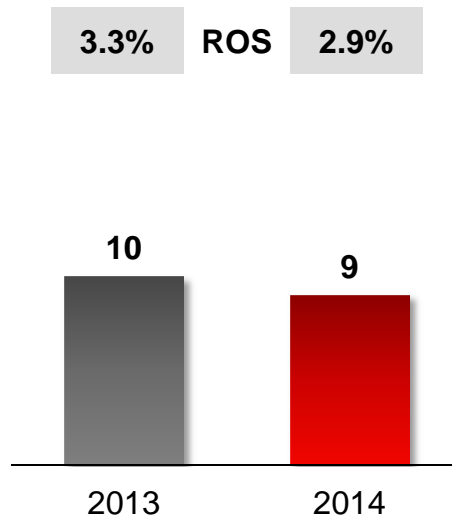
## Higher revenue and stable EBITA

### KEY FINANCIALS (in € million)

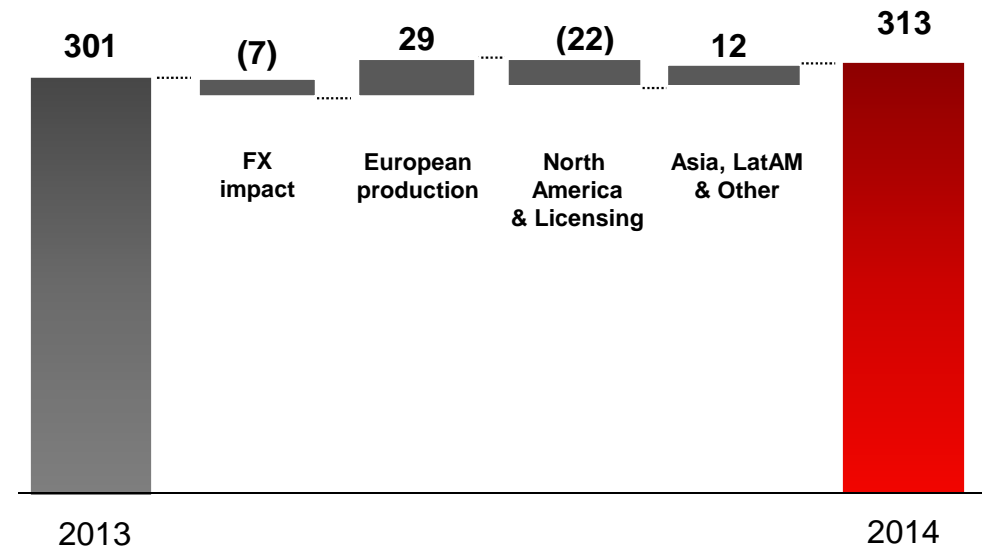
#### REVENUE



#### EBITA



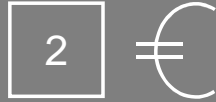
### REVENUE BRIDGE 2013 – 2014 (in € million)



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# RTL Group Outlook for 2014 confirmed

1

RTL Group expects its **total revenue and EBITA** to be broadly stable, at constant scope and exchange rates, providing the European debt recovery continues

2

RTL Group's **operating cash conversion rate**, historically close to 100 per cent, is not expected to change significantly

3

For the full year 2014, RTL Group expects the combined **audience shares** of its families of channels to be only slightly different compared to 2013, despite the impact of the sports events

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# Review of results 31 March 2014

## Net interest

In € million	3 months to March 2014	3 months to March 2013
<b>Total net interest expense</b>	<b>(9)</b>	<b>(3)</b>
<i>Of which:</i>		
IAS 19 related interest expense	(2)	(2)
Tax related net interest (expense)	(3)	-
Other discount effects	(2)	(2)
Net interest income/(expense)	(2)	1

# Review of results 31 March 2014

## Financial results

In € million	3 months to March 2014	3 months to March 2013
<b>Financial results other than interest</b>	<b>(2)</b>	<b>1</b>
<i>Of which:</i>		
Swap points	(1)	-
Net gain on financial instruments at fair value through income statement	-	2
Net gain and impairment on available for sale investments	-	1
Other	(1)	(2)

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European  
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network

Q1 / 2014