





Q1

2015

# Agenda

<p><b>1</b> </p> <p><b>Quarter 1 2015 highlights</b></p>	<p><b>2</b> </p> <p><b>Group financials</b></p>	<p><b>3</b> </p> <p><b>Business segments</b></p>	<p><b>4</b> </p> <p><b>Outlook 2015</b></p>
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## Highlights Successful start into 2015

€ 1,308 million  
Revenue









€ 194 million  
Reported EBITA

14.8%  
EBITA Margin

110 %  
Cash conversion rate

€ 106 million  
Net profit

# Agenda

  Quarter 1 2015 highlights	  Group financials	  Business segments	  Outlook 2015
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## Review of results 31 March 2015

### Revenue & EBITA

In € million	3 months to March 2015	3 months to March 2014*	Per cent change
<b>Revenue</b>	<b>1,308</b>	<b>1,313</b>	<b>(0.4)</b>
Underlying revenue	1,236	1,252	(1.3)
Operating cost base	1,152	1,134	+1.6
<b>Reported EBITA</b>	<b>194</b>	<b>191</b>	<b>+1.6</b>
Reported EBITA margin (%)	14.8	14.5	+0.3pp
<b>Reported EBITDA</b>	<b>247</b>	<b>246</b>	<b>+0.4</b>
Reported EBITDA margin (%)	18.9	18.7	+0.2pp
<b>Net (debt)/cash</b>	<b>(452)</b>	<b>249</b>	<b>-</b>

\* - restated for impact of IFRIC 21

## Review of results 31 March 2015

### EBITA to net profit bridge

In € million	3 months to March 2015	3 months to March 2014*	Per cent change
<b>Reported EBITA</b>	<b>194</b>	<b>191</b>	<b>+1.6</b>
Impairment of investments accounted for using the equity method and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(2)	(2)	
Impairment of disposal group	(14)	-	
Loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	-	(1)	
Net financial expense	(4)	(11)	
Income tax expense	(53)	(69)	
<b>Profit for the period</b>	<b>121</b>	<b>108</b>	<b>+12.0</b>
<i>Attributable to:</i>			
<b>RTL Group shareholders</b>	<b>106</b>	<b>91</b>	<b>+16.5</b>

\* - restated for impact of IFRIC 21





## Review of results 31 March 2015

### Cash Flow statement

In € million	3 months to March 2015	3 months to March 2014*
<b>Net cash flow from operating activities</b>	<b>208</b>	<b>205</b>
Add: Income tax paid	64	50
Less: Acquisition of assets, net	(58)	(37)
<b>Equals: Reported free cash flow (FCF)</b>	<b>214</b>	<b>218</b>
Acquisition and disposal of subsidiaries and JVs, net of cash acquired	(25)	(19)
Other financial assets (deposit excluded), net	(7)	(1)
Net interest received/(paid)	(14)	(19)
Transaction with non-controlling interests & treasury shares	7	-
Income tax paid	(64)	(50)
<b>Cash generated/(used)</b>	<b>111</b>	<b>129</b>
<b>Reported EBITA</b>	<b>194</b>	<b>191</b>
<b>EBITA conversion (FCF/EBITA)</b>	<b>110%</b>	<b>114%</b>

\* - restated for impact of IFRIC 21

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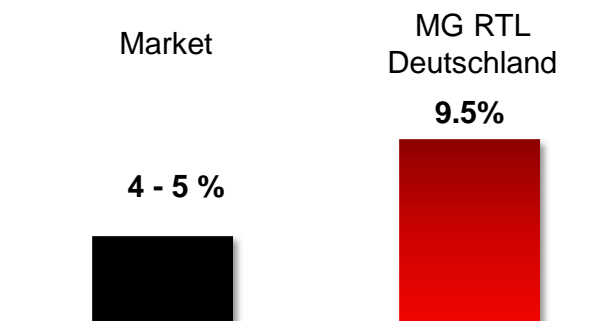


# Mediengruppe RTL Deutschland

## Very strong performance in first quarter

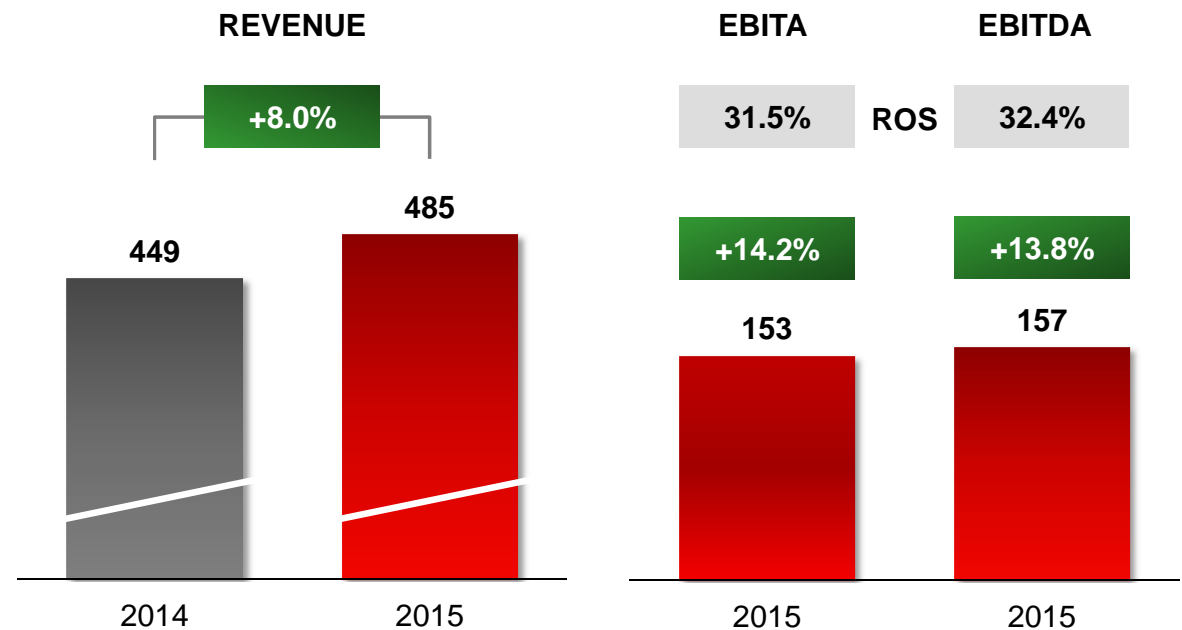
### NET TV ADVERTISING MARKET DEVELOPMENT

Q1 2015 vs. Q1 2014 (in %)



### KEY FINANCIALS

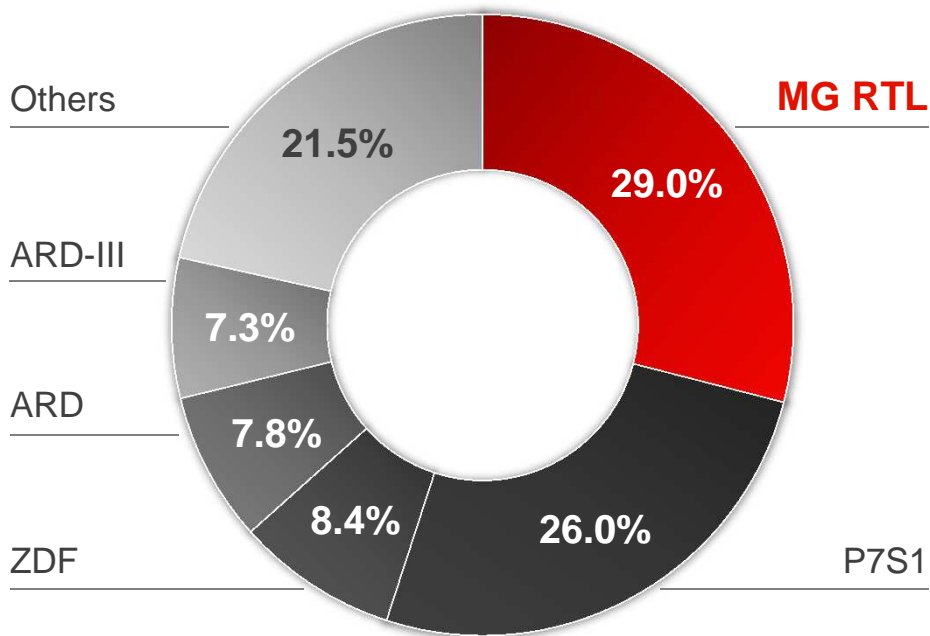
(in € million)



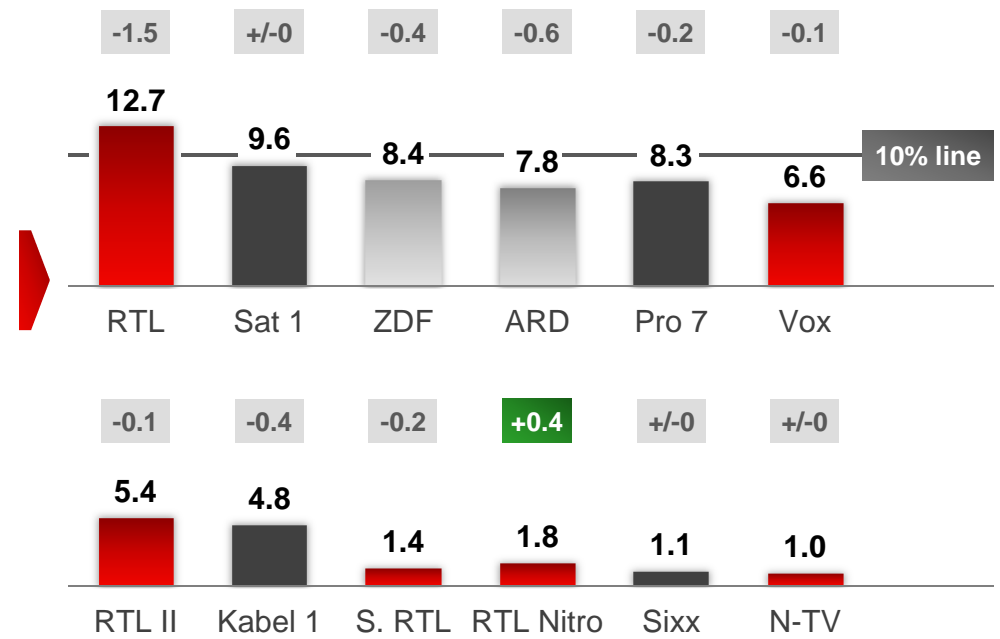
Source: RTL Group estimates  
MG RTL De including RTL II and Super RTL

# Mediengruppe RTL Deutschland Clear market leadership maintained...

**FAMILY OF CHANNELS**  
14 – 59 (in %), in Q1 2015



**BY CHANNEL**  
14 – 59 (in %)



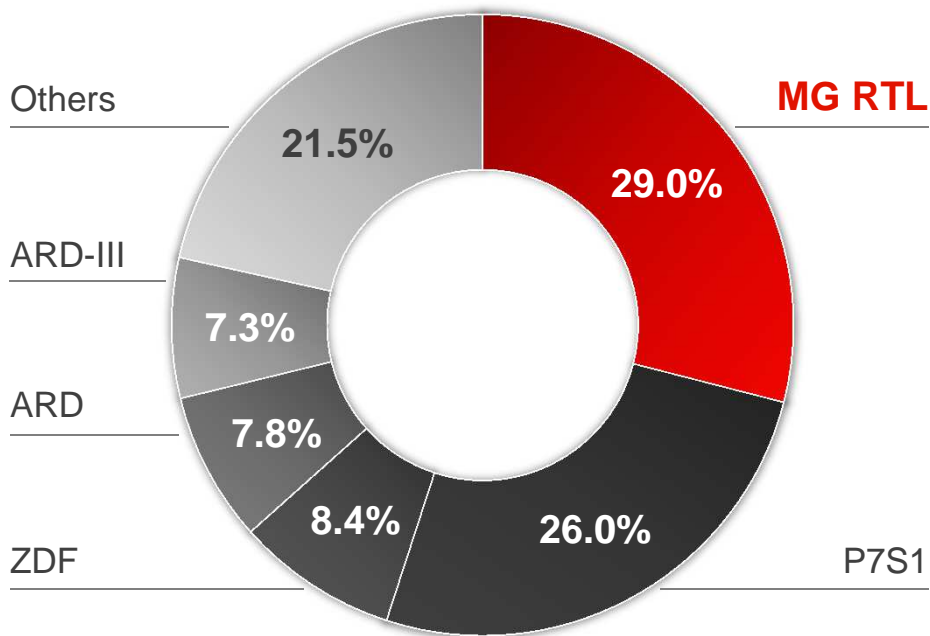
X Percentage point deviation vs. Q1 2014

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

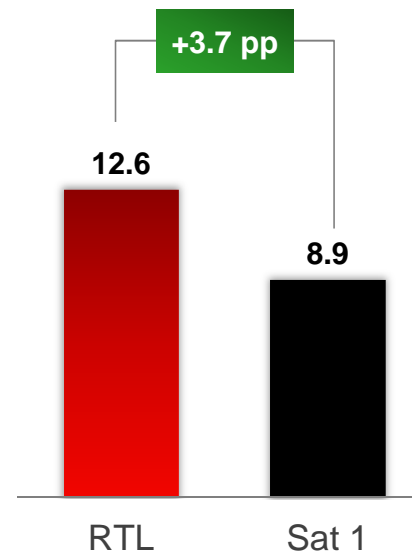
10 | The leading European entertainment network

# Mediengruppe RTL Deutschland ...especially in main ad revenue generation slots

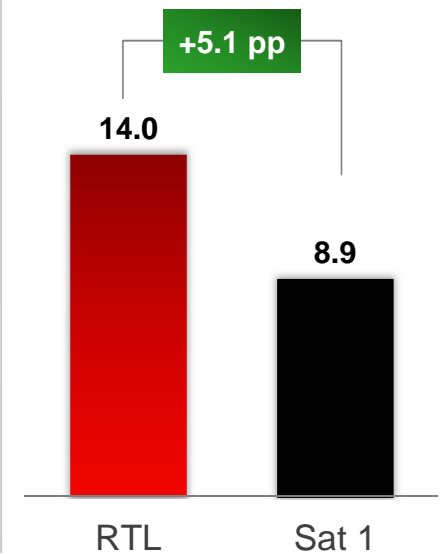
**FAMILY OF CHANNELS**  
14 – 59 (in %), in Q1 2015



**ACCESS PRIME TIME**  
(17 – 20h) 14 – 59 (in %)



**PRIME TIME**  
(20 – 23h) 14 – 59 (in %)

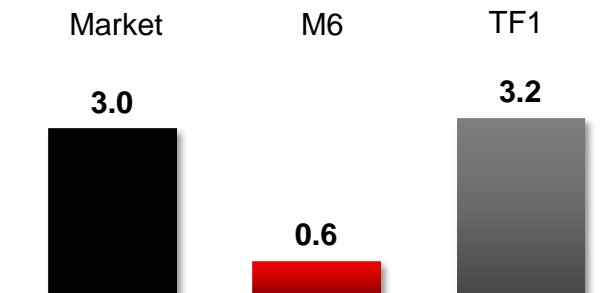


Source: AGF in cooperation with GfK  
Note: MG RTL De including RTL II and Super RTL

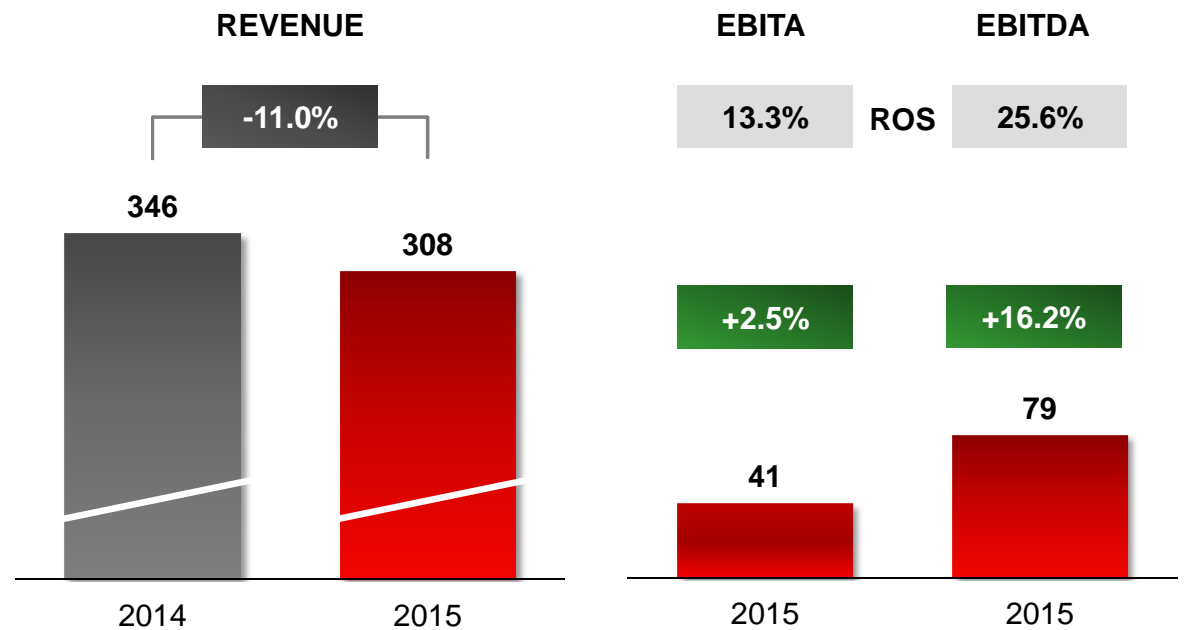
# Groupe M6

## Solid performance - market showing some signs of recovery

**NET TV ADVERTISING MARKET DEVELOPMENT**  
Q1 2015 vs. Q1 2014 (in %)



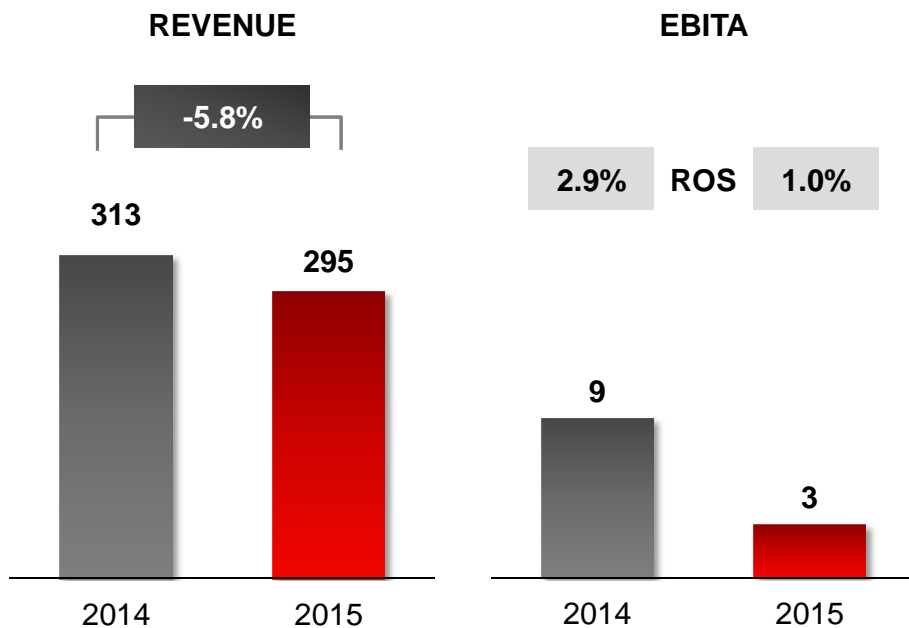
**KEY FINANCIALS**  
(in € million)



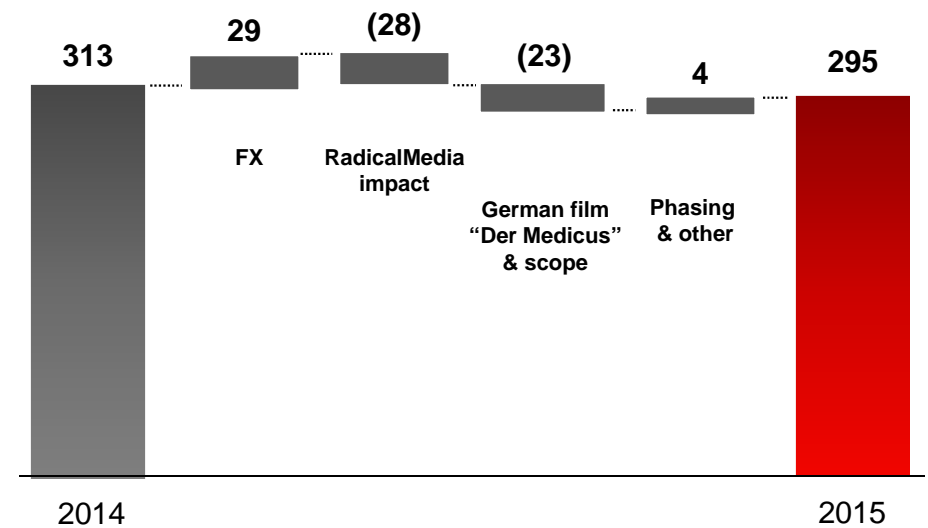
Source: RTL Group estimates  
Groupe M6 and TF1 as reported

# FremantleMedia Solid start into 2015

## KEY FINANCIALS (in € million)



## REVENUE BRIDGE 2014 – 2015 (in € million)

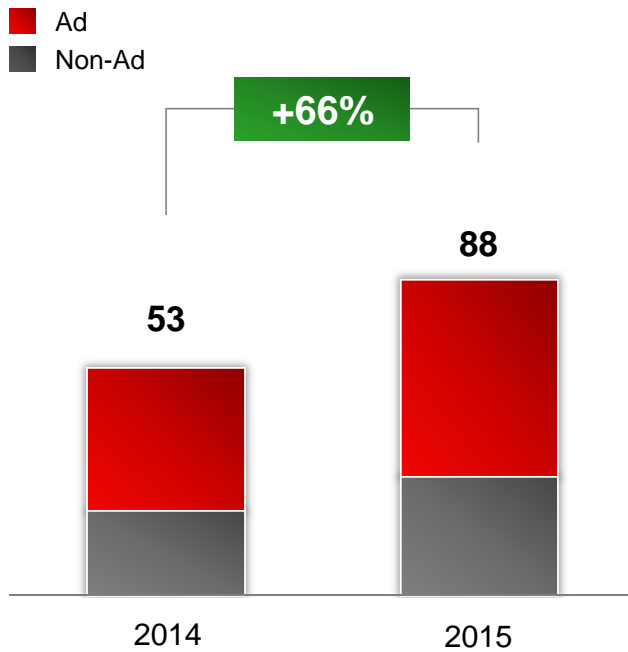


# Digital business

## Strong growth – driven by newly acquired businesses





### ONLINE REVENUES

Quarter 1 (in € million)<sup>1)</sup>



<sup>1)</sup> Consolidated view

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# RTL Group Outlook for 2015

**No change to current guidance**

**Total revenue and EBITA** expected to be broadly stable reflecting mixed European advertising markets and consolidation effects

**Platform revenue** is expected to grow strongly, and **digital revenue** will continue to grow by double-digit growth rates



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