

ELMAR HEGGEN

The players' coach

Elmar Heggen feels at home in Luxembourg – its internationality and diversity really appeal to him. Luxembourg is a melting pot of cultures, which may be a key reason Elmar Heggen was drawn to the country. He is also one of the few managers at RTL Group's Luxembourg Corporate Centre who was already there when CLT-UFA and Pearson Television merged to become RTL Group. In spring 2013, Elmar Heggen lead-managed RTL Group's part in the reduction of Bertelsmann's shareholding in RTL Group via secondary public offering. This significantly increased the free float of RTL Group's shares.

Elmar Heggen was born in Düren, Germany in 1968 and left school there with bilingual university entrance certificate (*Abitur*) in German and French. After military service at the German Army's Sports Promotion Group in Cologne, Heggen studied business administration in Oestrich-Winkel in Hesse and spent semesters abroad in Paris and London.

In 1992, Elmar Heggen began his career at the Felix Schoeller Group in Osnabrück, a company specialising in photographic and decorative papers. In 1999, Elmar Heggen moved to London as Vice President and General Manager of Felix Schoeller Digital Imaging. Shortly afterwards he joined what was then CLT-UFA in Luxembourg as Vice President Mergers & Acquisitions.

“An international media company based in Luxembourg – that was very attractive,” recalls he. His bilingual education is an advantage in Luxembourg. “Of course, the company was very different back then. You could safely say it was a bit chaotic,” says Elmar Heggen. “It took about two or three years before the three original companies – CLT, UFA and Pearson TV – grew together and created a shared entity with its own corporate culture,” he says.

Heggen's duties in the newly created group mainly revolved around due diligence for new acquisitions, the merger of the companies and the listing of the newly created RTL Group. Why was the Group given a new name after the merger? “Basically, the name CLT was not well known among the public,” says Elmar Heggen. “So the company management quickly decided on the name of RTL Group. The name not only reflects our corporate identity, but was also much better known because of our broadcasters. With nearly 100 per cent name recognition in our core markets, RTL is one of the best known media brands in Europe.”

In January 2003, Elmar Heggen was promoted to Senior Vice President of Controlling & Investments before going on to become Executive Vice President Strategy and Controlling in July 2003. Shortly after Thomas Rabe, RTL Group CFO from 2000 until the end of 2005, moved to Bertelsmann, RTL Group CEO Gerhard Zeiler looked around for a new candidate.

“That was a great opportunity for me, of course,” says Elmar Heggen. “Also when you consider that the role of CFOs has changed significantly in recent years.” In the past, a CFO was an old-school financial director, chief accountant and meticulous custodian of figures – an *eminence grise*. As the ‘commercial conscience’ of the company, he did not necessarily need to understand operations in detail. “That has changed,” says he.

With effect of 1 January 2018, Guillaume de Posch stepped down as Co-CEO of RTL Group. “Big projects, big wins, big laughs”, Heggen recalls the six years working with Guillaume de Posch. “I will never forget our joint roadshow for the IPO in spring 2013. This was teamwork at its best! Looking ahead, Bert and I are eager to continue in the same vein.”

When Bert Habets took over as sole CEO of RTL Group in January 2018, Heggen became Deputy CEO – in addition to his role as CFO – and took over the portfolio responsibility for the enlarged Groupe M6 (including the French RTL radio family) and RTL Belgium within RTL Group’s Executive Committee. He says: “In a decentralised company particularly, the CFO is the main sparring partner for the CEO – for strategy, growth and value creation. Being close to our operations has always been very important to me, to be able to fulfil this mission. This is why I am delighted to also assume the portfolio responsibilities for two of our key units, Groupe M6 and RTL Belgium.” In this connection, he was appointed Chairman of the Supervisory Board of Groupe M6 in April 2018.

“I benefit from the fact that we have a great team,” says Elmar Heggen. “I don’t have any false ambitions of being the top expert among experts in my role as CFO. For me it’s much more important to have the ability to bring top people to the team and then to lead such a team of specialists. In the past, a CFO could perhaps still be the leading expert on a given subject like accounting, controlling, taxes, or financing. But the speed at which these areas of responsibility are evolving, diversifying, and becoming more complex – especially at large international corporations – makes this virtually impossible. If I had to describe my job in a single phrase, it might be as the ‘players’ coach’: I direct the team, but can also intervene personally if a problem crops up.” His duties as CFO include moderating between various departments within the company. “Communication between departments is important,” adds Elmar Heggen. “Especially because there is often an overlap between their issues. There are hardly any topics that affect only Controlling or only Group Consolidation, which is why I believe a lively exchange is important. And I encourage these exchanges of ideas.”

In the interplay between the various subsidiaries, Heggen ensures that everyone is singing from the same hymn sheet. “We regularly and closely coordinate with our entities, and to facilitate this have standardised key processes like reporting,” Heggen continues. For example, all subsidiaries depreciate series and film rights in the same way. “This is about having a common understanding of value creation, and the high quality of our earnings.”

Being Head of the Corporate Centre in Luxembourg and in charge of the Luxembourg operations, Heggen acts as mediator between the Luxembourg TV and radio broadcasting business, which fulfils the country’s public-service mandate, and the government. “In our philosophy of entrepreneurship and delegation, the head of the day-to-day broadcasting business also has ultimate responsibility for all content. Potential conflict can quickly arise here if one of the negotiation partners didn’t like a report,” says he. “So I shoulder that role.”

In August 2013, another project under his leadership got under way on the Kirchberg Plateau in Luxembourg: RTL City. “The former premises were too small,” Heggen explains. “So we decided to construct modern buildings on our current site.” The official inauguration of the new RTL City took place in spring 2017.

According to Heggen: “This new ‘capital of total video’ confirms something for Luxembourg that also applies to RTL Group as a whole: we have a proud past, are experiencing a pulsating present and a promising future beckons.” He says, “We haven’t just moved to a new building; we’re also expanding the company step by step. The acquisitions of Broadband TV, StyleHaul and SpotX laid the cornerstone for turning the European group that was created in 2000 into a truly global company. In Bertelsmann, we have a strong majority shareholder that clearly backs our plans. The increased free float means we are now interacting more intensively with the capital markets – as was already the case during the roadshow. This gives us additional positive impetus.”

CURRICULUM VITAE

Born 19 January 1968 in Düren
Degree Business Administration

Career stations:

Since 2018	CFO and Deputy CEO, RTL Group
Since April 2018	Chairman of the Supervisory Board of Groupe M6
Since 2012	Executive Member of the Board of Directors, RTL Group
Since 2006	Chief Financial Officer, RTL Group Head of the Corporate Centre, RTL Group
2003	Executive Vice President Strategy & Controlling, RTL Group
2003	Senior Vice President Controlling & Investments, RTL Group
2000	Vice President Merger & Acquisitions, RTL Group
1999	Vice President & General Manager of Felix Schoeller Digital Imaging
1992	Manager, Felix Schoeller Group

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