FULL-YEAR RESULTS 2017
Highlights

Total Video strategy continues to pay off…

- Strong results in Germany and France
- FremantleMedia with higher profits and growing drama slate
- Dynamic digital growth, revenue up by 23%
Highlights
…with another set of record results

Revenue

€ 6,373 million
+2.2%

EBITDA

€ 1,464 million
+3.8%

EBITDA margin

23.0%
+0.4pp

Proposed dividend of

€ 3.00
5.9% yield

Notes: Revenue and EBITDA percentages refer to year-on-year growth on 2016. 1. Yield is based on average 2017 share price and including €1.00 interim dividend paid in September 2017.
Highlights

Digital: dynamic growth

Digital Revenue Growth

Source: Internal figures.

% of total RTL Group revenue

On track to achieve digital revenue goal of 15% by 2020
Highlights
Platform: growing and highly profitable revenue stream

PLATFORM REVENUE
In € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Advertising</th>
<th>Non-advertising</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>185</td>
<td>3.2%</td>
</tr>
<tr>
<td>2014</td>
<td>225</td>
<td>1.7x</td>
</tr>
<tr>
<td>2015</td>
<td>248</td>
<td>5.0%</td>
</tr>
<tr>
<td>2016</td>
<td>281</td>
<td>1.7x x +14%</td>
</tr>
<tr>
<td>2017</td>
<td>319</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

1. Platform revenue defined as revenue generated across all pay platforms (cable, satellite, IPTV) including subscription and re-transmission fees.

Further growth secured

HD channels

Thematic channels

New deals signed in 2017 & 2018
Highlights
Well-diversified revenue mix

RTL GROUP 2017 REVENUE SPLIT
In %

Other¹

Digital

Content

Platform

Radio advertising

€ 6.4 bn

47.5

TV advertising

49.0%

69.7%

1. Other includes home shopping, merchandising, e-commerce, technical services, etc.
Consistent strategy
RTL Group accelerating global Total Video offer

**TOTAL VIDEO**

**LEADING TV ON-DEMAND IN EU**
- VIDEOLAND
- TVNOW
- 6play
- PLAY

**#1 GLOBAL MPN**
- >10m UUs/month

**LEADING CONTENT PRODUCER**
- FREMANTLE MEDIA

**#1 PAN-EU SALES NETWORK**
- RTL/AdConnect

**A LEADING VIDEO AD-STACK**
- SPOTX
- smartclip

**#1 ADDRESSABLE TV IN GERMANY**
- smartclip
- >20 channels in total

**TOTAL VIDEO**
- >12.5k hours on air
- >10m UUs/month
- >100 EU channels
- >20 channels in total
- $500m media spend
- 35bn views/month

1. FY 2017 monthly average.
Strategy 2018 and beyond

Reinvigorating the RTL pioneering spirit

MORE CROSS MEDIA INNOVATION

Creating cross-media powerhouse
Virtual and augmented reality investment
MPN Nordic expansion

MORE EXCLUSIVE CONTENT

Local content, local hits
Live football
Multiple drama series in production

MORE AD TECHNOLOGY AT SCALE

Moving to the big screen
Agenda

1. Full-year 2017 highlights
2. Group financials
3. Business & Strategy update
4. Outlook 2018
Highlights
Revenue and EBITDA once again at a record level

**REVENUE**
In € million

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>5,824</td>
<td>6,373</td>
</tr>
<tr>
<td>Growth</td>
<td>+2.2%</td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA**
In € million

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,328</td>
<td>1,464</td>
</tr>
<tr>
<td>Growth</td>
<td>+3.8%</td>
<td></td>
</tr>
</tbody>
</table>

Growth driven by MGRTL, Groupe M6 and digital activities

EBITDA growth driven by MGRTL, FremantleMedia and one-off\(^1\)

Cash conversion at 104%, up 7pp on 2016

---

1. One-off refers to sale of RTL Group’s buildings in Rue Bayard, Paris (€94m).
## Review of results 31 December 2017

### All key financial metrics up

<table>
<thead>
<tr>
<th>In € million</th>
<th>Full-year to December 2017</th>
<th>Full-year to December 2016</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6,373</td>
<td>6,237</td>
<td>+2.2</td>
</tr>
<tr>
<td>Underlying revenue</td>
<td>6,338</td>
<td>6,225</td>
<td>+1.8</td>
</tr>
<tr>
<td>Operating cost base</td>
<td>5,342</td>
<td>5,209</td>
<td>+2.6</td>
</tr>
<tr>
<td>EBITA</td>
<td>1,248</td>
<td>1,205</td>
<td>+3.6</td>
</tr>
<tr>
<td>EBITA margin (%)</td>
<td>19.6</td>
<td>19.3</td>
<td>+0.3pp</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,464</td>
<td>1,411</td>
<td>+3.8</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>23.0</td>
<td>22.6</td>
<td>+0.4pp</td>
</tr>
<tr>
<td>Net debt</td>
<td>(545)</td>
<td>(576)</td>
<td>–</td>
</tr>
<tr>
<td>Net debt EBITDA ratio at end of year</td>
<td>0.37</td>
<td>0.41</td>
<td>–</td>
</tr>
</tbody>
</table>

**Record EBITDA for fifth consecutive year**
## Higher net profit

<table>
<thead>
<tr>
<th></th>
<th>Full-year to December 2017</th>
<th>Full-year to December 2016</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported EBITDA</strong></td>
<td>1,464</td>
<td>1,411</td>
<td>+3.8</td>
</tr>
<tr>
<td>Depreciation, amortisation and impairment</td>
<td>(233)</td>
<td>(221)</td>
<td></td>
</tr>
<tr>
<td>Re-measurement of earn-out arrangements and gain / (loss) from sale of subsidiaries other investments and re-measurement to fair value of pre-existing interest in acquire</td>
<td>21</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Amortisation and impairment losses of goodwill</td>
<td>(6)</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Net financial income / (expense)</td>
<td>(24)</td>
<td>(18)</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(385)</td>
<td>(363)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>837</td>
<td>816</td>
<td>+2.6</td>
</tr>
<tr>
<td><strong>Profit for the year attributable to RTL Group shareholders</strong></td>
<td>739</td>
<td>720</td>
<td>+2.6</td>
</tr>
</tbody>
</table>
Significantly higher cash conversion

<table>
<thead>
<tr>
<th>In € million</th>
<th>Full-year to December 2017</th>
<th>Full-year to December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flow from operating activities</td>
<td><strong>1,023</strong></td>
<td><strong>1,106</strong></td>
</tr>
<tr>
<td>Add: Income tax paid</td>
<td>345</td>
<td>267</td>
</tr>
<tr>
<td>Less: Acquisition of assets, net</td>
<td>(69)</td>
<td>(210)</td>
</tr>
<tr>
<td><strong>Equals: Reported free cash flow (FCF)</strong></td>
<td><strong>1,299</strong></td>
<td><strong>1,163</strong></td>
</tr>
<tr>
<td>Acquisition and disposal of subsidiaries and JVs, net of cash acquired</td>
<td>(30)</td>
<td>(60)</td>
</tr>
<tr>
<td>Other financial assets (deposit excluded), net</td>
<td>(33)</td>
<td>(23)</td>
</tr>
<tr>
<td>Net interest</td>
<td>(13)</td>
<td>(12)</td>
</tr>
<tr>
<td>Transactions with non-controlling interests &amp; treasury shares</td>
<td>(147)</td>
<td>(17)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(345)</td>
<td>(267)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(687)</td>
<td>(689)</td>
</tr>
<tr>
<td><strong>Cash generated / (used)</strong></td>
<td>44</td>
<td>95</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td><strong>1,248</strong></td>
<td><strong>1,205</strong></td>
</tr>
<tr>
<td><strong>Cash conversion (FCF/EBITA)</strong></td>
<td><strong>104%</strong></td>
<td><strong>97%</strong></td>
</tr>
</tbody>
</table>
Review of results 31 December 2017

Attractive dividend yield

<table>
<thead>
<tr>
<th>In € million</th>
<th>Full-year to December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the year attributable to RTL Group shareholders</td>
<td>739</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
</tr>
<tr>
<td>Capital Gain</td>
<td>(62)</td>
</tr>
<tr>
<td>Re-measurement</td>
<td>(14)</td>
</tr>
<tr>
<td>Restructuring</td>
<td>16</td>
</tr>
<tr>
<td>Adjusted net result</td>
<td>679</td>
</tr>
</tbody>
</table>

Ordinary dividend, in € per share: 3.00

Ordinary dividend, absolute amount \(^1\) 461

Dividend payout, in % \(^2\) 68%

1. Based on total share capital less treasury shares held by the Group and liquidity programme.
2. Ordinary dividend, absolute amount / adjusted net result.
3. Including €1.00 interim dividend and based on average share price in 2017 (€68.25).
Agenda

1 Full-year 2017 highlights
2 Group financials
3 Business & Strategy update
4 Outlook 2018
#1 TV FAMILY in Germany
Mediengruppe RTL Deutschland

Another outperformance despite weak ad market

KEY FINANCIALS
In € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>CAGR</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,955</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>2,319</td>
<td>743</td>
<td>+4.0%</td>
<td>+3.5%</td>
</tr>
</tbody>
</table>

- RTL Television continues as clear #1
- Another strong year driven by local hits, again surpassing Pro7
- TV NOW paid subscriber base surges +80%

1. Refers to total audience 3+, all day.
Mediengruppe RTL Deutschland
Lead over P7S1 further increased – highest since 2013

**FAMILY OF CHANNELS**
14 to 59, FY 2017

- MG RTL: 28.5% (+0.1pp)
- P7S1: 25.3% (-0.9pp)
-ARD: 8.2%
-ZDF: 7.7%
-ARD-III: 7.3%
-Radio: 23.9%
-Vox: 11.3%
-RTV+: 6.8%
-MG RTL: 24.4%
-Others: 10.4%

**LONG-TERM DEVELOPMENT**
All day, adults 14-59 years in %

- 2013: 30.6
- 2017: 28.5

Source: AGF in cooperation with GfK, differences may be due to rounding.
Notes: Audience shares only refer to the free to air channels of the respective broadcasters.
Local hits catalogue more valuable than ever...

...especially for building non-linear offers

Mediengruppe RTL Deutschland

Local content creates strong unique selling point

TVNOW

✔ Online-first content
✔ Mainstream appeal

✔ US drama OTT channel
✔ Exclusively on TV NOW (Launching end of March)

✔ Growing VOD distribution agreements
Groupe M6
French business outperformed net TV ad market

FAMILY OF CHANNELS
Women <50 responsible for purchases, FY 2017

GROUPE M6 22.3% +0.1pp

Higher audience share

Others 33.6%
France 3 3.7%
France 2 8.3%
Groupe TF1 32.1%

FRANCE 3

FRANCE 2

GROUPE M6

KEY FINANCIALS¹
In € million

<table>
<thead>
<tr>
<th></th>
<th>REVENUE</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,446</td>
<td>400</td>
</tr>
<tr>
<td>2017</td>
<td>1,503</td>
<td>389</td>
</tr>
</tbody>
</table>

¹ EBITDA adjusted for 2016 one-off

Source: Médiamétrie
Notes: Groupe M6: M6, W9 and 6ter; TF1 Group: TF1, TMC, NT1 and HD1; 1. Pro-forma including RTL Radio (France).
Groupe M6
Creating a cross-media powerhouse

Unified TV + radio...  ...with leading on-demand TV...  ...leveraging unique content

Market-leading sales portfolio

State-of-the-art customisation features

Multi-year French football deal¹

1. Deal includes half the French national team’s European Qualifiers for UEFA Euro 2020 and 2022 FIFA World Cup; friendlies, preparation matches, and matches of the first two editions of the new UEFA Nations League (in 2018 and 2020).

20m registered users

+40%
RTL Nederland
Resilient audience shares; digital activities help offset difficult ad market

FAMILY OF CHANNELS
20 to 49, Prime time, FY 2017

RTL Nederland 31.1%
Others 25.5%
Pubcaster 24.0%
SBS 19.4%
Clear market leader

KEY FINANCIALS
In € million

REVENUE
2016 495 2017 475

EBITDA
2016 96 2017 87

Source: SKO.
Notes: SBS: SBS6, Net 5, Veronica & SBS 9; Pubcaster: NPO 1, NPO 2 & NPO 3.
RTL Nederland

Continued investments to diversify revenue

FAMILY OF CHANNELS
20 to 49, Prime time, FY 2017

Clear market leader

RTL Nederland 31.1%

Others 25.5%

Pubcaster 24.0%

SBS 19.4%

17.8%

13.3%

31.1%

100%

Digital Video

Strong paid subscriber growth

+78%

Investment into cross-platform sales

Content

Investing on local content

Source: SKO.

Notes: SBS: SBS6, Net 5, Veronica & SBS 9; Pubcaster: NPO 1, NPO 2 & NPO 3; 1. Audience share for 25-54 demographic.
MORE CREATIVE

POWER
FremantleMedia
Push into drama complements exceptional entertainment line-up

TOP ENTERTAINMENT SHOWS

- American Idol is back – on ABC 11th of March
  13th season
- Charité: Most popular German FTA drama launch
  2nd season
- American Idol is back
  15th season
- American Idol is back
  17th season
- American Idol is back
  42nd season
- American Idol is back
  47th season
- American Idol is back
  Renewed

HIGH END DRAMA SERIES

- Charité: Most popular German FTA drama launch
  Avg. Audience 7.5m
- The Young Pope
  2nd season
- ARD³
  2nd season
- Baròn Noir
  2nd season
- MODUS
  3rd season
- Deutschland 83
  2nd season
- American Gods
  2nd season

NEW IN 2018

- Picnic at Hanging Rock
- My Brilliant Friend
- The Rain
- Hard Sun
FremantleMedia

EBITDA growth despite negative FX effects and no American Idol

KEY FINANCIALS
In € million

REVENUE

<table>
<thead>
<tr>
<th>Year</th>
<th>FX</th>
<th>Acquisitions</th>
<th>Net Growth</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,500</td>
<td>(29)</td>
<td>5</td>
<td>1,472</td>
</tr>
<tr>
<td>2017</td>
<td>1,472</td>
<td>5</td>
<td>(4)</td>
<td>1,472</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>129</td>
<td>140</td>
<td></td>
</tr>
</tbody>
</table>

12,500+ hours of content aired in 2017 (+5% on 2016)
Digital transformation
Expanding our position in Total Video
Digital Video – Long-form
Enhancing our local TV on-demand offers...

Hybrid “Freemium” approach (illustrative)

<table>
<thead>
<tr>
<th>Hybrid business model</th>
<th>Exclusive content</th>
</tr>
</thead>
<tbody>
<tr>
<td>BASIC TV ON-DEMAND (AD-FUNDED)</td>
<td>Pre-TV and archive</td>
</tr>
<tr>
<td>7+ day TV on-demand</td>
<td>Low ad load</td>
</tr>
<tr>
<td>Full ad load</td>
<td>HD quality</td>
</tr>
<tr>
<td>SD quality</td>
<td>Live signal</td>
</tr>
</tbody>
</table>

Upsell

+80% paid sub. growth
+40% registered user growth
+78% paid sub. growth

Local

Local

Digital Video – Long-form
Enhancing our local TV on-demand offers...
Digital Video – Long-form
...accelerated by more group-wide cooperation

1. Grow local content investments with digital first originals
2. Develop hybrid business model with strong consumer appeal
3. Utilising common VOD tech platform across the Group
   First steps via 6play white-label solution
Digital Video – Short-form

Our multi-platform networks: global #1 on YouTube

- Unmatched global reach & consistent growth
  #1 MPN globally

- Influencer marketing with data / retargeting expertise
  #1 in fashion and beauty

- Europe’s leading branded content network
  #1 MPN in EU
  #1 MPN Event in EU – Videodays

- Acquired unique direct sales team for branded content
  #1 MPN in Nordics
Advertising technology

One team, one platform: driving monetisation across screens

Building global ad-tech group... + ...with joint pan-EU sales... + ...and unique data expertise

SPOTX + smartclip

- 545 Full-time employees
- 25 Offices around the world
- +380% OTT / Connected TV revenue growth

Building strategic data alliances:
- Germany: Login Alliance
- France: Gravity Alliance

+18% revenue growth, 11 markets
Agenda

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RTL Group
Outlook for 2018

1. **Revenue** expected to grow moderately, predominantly driven by FremantleMedia and digital.

2. **EBITDA** expected to be broadly stable in 2018 on a normalised basis.

**2018 Guidance – Growth Rates**

<table>
<thead>
<tr>
<th>REVENUE OUTLOOK</th>
<th>2018 Guidance – Growth Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>In % and € million</td>
<td>Low</td>
</tr>
<tr>
<td><strong>+2.5%</strong></td>
<td>6,532</td>
</tr>
</tbody>
</table>

**EBITDA OUTLOOK**

<table>
<thead>
<tr>
<th>EBITDA OUTLOOK</th>
<th>EBITDA 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>In % and € million</td>
<td></td>
</tr>
<tr>
<td><strong>+1%</strong></td>
<td>1,384</td>
</tr>
<tr>
<td><strong>-1%</strong></td>
<td>1,356</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>One-off gain</th>
<th>1,464</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 Reported EBITDA</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2017 Operational EBITDA</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1,370</td>
<td></td>
</tr>
</tbody>
</table>