HALF-YEAR RESULTS 2012

23 August 2012

Anke Schäferkordt, Co-CEO
Guillaume de Posch, Co-CEO
Elmar Heggen, CFO

The leading European entertainment network
Agenda

● HALF-YEAR HIGHLIGHTS
  ○ Business Review
  ○ Financial Review
  ○ Business Outlook
  ○ Strategy

The leading European entertainment network
REVENUE
€2.8 billion

REPORTED EBITA continuing operations
€506 million

EBITA MARGIN 18.0%
CASH CONVERSION 104%
NET CASH POSITION €634 million
NET RESULT €274 million

SOLID RESULTS IN TOUGH ECONOMIC ENVIRONMENT
Agenda

- Half-year highlights
- **BUSINESS REVIEW**
- Financial Review
- Business Outlook
- Strategy
BEST FIRST HALF-YEAR FINANCIAL PERFORMANCE EVER
GROUPE M6 CONTINUES GAINING AUDIENCE SHARE

AUDIENCE SHARE – MAIN CHANNELS
HOUSEWIVES <50 ALL DAY (in %)

M6: 17.3
TF1: 25.3
France 2: 11.0
France 3: 4.7
Others: 41.7

Percentage point deviation vs HY 2011

AUDIENCE SHARE – FAMILY OF CHANNELS
HOUSEWIVES <50 ALL DAY (in %)

Groupe M6: 21.4
TF1 Group: 32.0
France Télévisions: 20.9

Percentage point deviation vs HY 2011
Source: Médiamétrie, housewives under 50, RTL Group estimates
Groupe M6: M6 and W9; TF1 Group: TF1, TMC and NT1; France TV: Fr2 – Fr5

NET TV ADVERTISING MARKET DEVELOPMENT
HY 2012 VS HY 2011 (in %)

Market: -5.8
M6: -4.0
TF1: -5.9

M6 and TF1: main channels only

KEY FINANCIALS (in € million)

<table>
<thead>
<tr>
<th></th>
<th>REVENUE</th>
<th>EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 2011</td>
<td>720</td>
<td></td>
</tr>
<tr>
<td>HY 2012</td>
<td>711</td>
<td></td>
</tr>
</tbody>
</table>

ROS
Groupe M6: 17.7%
TF1 Group: 20.7%

Ronald 20.7%
TF1 17.7%

149
126

Percentage point deviation vs HY 2011

Source: RTL Group estimates
FremantleMedia

KEY FACTS 2012

● Core franchises remain strong
  ○ American Idol: number one entertainment series in the US for the past nine years
  ○ L’amour est dans le pré: makes M6 the market leader in its time slot
  ○ Britain’s Got Talent: number one show in the UK for 2012

● Worldwide presence in production, distribution and digital
  ○ production: 9,200 hours of TV programming across 58 countries per year
  ○ distribution: catalogue with more than 20,000 hours of programming, licensed to broadcasters in over 180 countries

KEY FINANCIALS (in € million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€ million)</th>
<th>EBITA ROS (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 2011</td>
<td>621</td>
<td>72 (11.6%)</td>
</tr>
<tr>
<td>HY 2012</td>
<td>720</td>
<td>40 (5.6%)</td>
</tr>
</tbody>
</table>

STRONG REVENUE GROWTH BUT CONTINUED PRESSURE ON MARGINS
FURTHER INCREASE IN AUDIENCE MARKET LEADERSHIP

AUDIENCE SHARE: 20-49, PRIMETIME (in %)

<table>
<thead>
<tr>
<th>Channel</th>
<th>HY 2012</th>
<th>HY 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL 4</td>
<td>18.9</td>
<td>18.2</td>
<td>+0.2</td>
</tr>
<tr>
<td>NED 1</td>
<td>18.2</td>
<td>18.2</td>
<td>0.0</td>
</tr>
<tr>
<td>SBS 6</td>
<td>9.3</td>
<td>9.3</td>
<td>0.0</td>
</tr>
<tr>
<td>RTL 5</td>
<td>5.7</td>
<td>6.9</td>
<td>-1.2</td>
</tr>
<tr>
<td>Net 5</td>
<td>4.3</td>
<td>5.7</td>
<td>-1.4</td>
</tr>
</tbody>
</table>

Source: RTL Group estimates (spot and non-spot)

AUDIENCE SHARE – FAMILY OF CHANNELS

<table>
<thead>
<tr>
<th>Channel</th>
<th>HY 2012</th>
<th>HY 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL Nederland</td>
<td>32.4</td>
<td>32.2</td>
<td>-0.2</td>
</tr>
<tr>
<td>SBS</td>
<td>20.0</td>
<td>20.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Ned 1-3</td>
<td>29.9</td>
<td>29.8</td>
<td>-0.1</td>
</tr>
</tbody>
</table>

Source: RTL Group estimates (spot and non-spot)

NET TV ADVERTISING MARKET DEVELOPMENT

<table>
<thead>
<tr>
<th>Market</th>
<th>HY 2012</th>
<th>HY 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL Nederland</td>
<td>-3.5</td>
<td>-6.2</td>
<td>-2.7</td>
</tr>
</tbody>
</table>

Source: RTL Group estimates (spot and non-spot)

KEY FINANCIALS (in € million)

<table>
<thead>
<tr>
<th></th>
<th>HY 2011</th>
<th>HY 2012</th>
<th>Revenue</th>
<th>EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL Nederland</td>
<td>233</td>
<td>208</td>
<td>25.3%</td>
<td>38%</td>
</tr>
<tr>
<td>SBS</td>
<td>206</td>
<td>208</td>
<td>25.3%</td>
<td>38%</td>
</tr>
<tr>
<td>Ned 1-3</td>
<td>59</td>
<td>50</td>
<td>18.3%</td>
<td>38%</td>
</tr>
</tbody>
</table>

ROS – Revenue Operating Share

TV  Radio
RTL Belgium

AUDIENCE SHARE: SHP 18-54, PRIMETIME (in %)

-1.9  +2.0  +0.5  +0.1  +1.1
27.6  13.2  6.2  5.7  3.8
RTL-TVI  La Une  La Deux  Club RTL  Plug RTL

AUDIENCE SHARE – FAMILY OF CHANNELS

-0.7  +2.5  -1.3  -1.4
37.1  19.4  4.3  24.8
RTL Belgium  Pubcaster  AB 3  French Channels

NET TV ADVERTISING MARKET DEVELOPMENT

HY 2012 VS HY 2011 (in %)

-8.1  -8.3  -9.7
Market  RTL Belgium  RTBF

KEY FINANCIALS (in € million)

REVENUE

<table>
<thead>
<tr>
<th></th>
<th>HY 2011</th>
<th>HY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL</td>
<td>109</td>
<td>108</td>
</tr>
<tr>
<td>Pubcaster</td>
<td>26</td>
<td>29</td>
</tr>
<tr>
<td>AB 3</td>
<td>83</td>
<td>79</td>
</tr>
<tr>
<td>French Channels</td>
<td>13</td>
<td>16</td>
</tr>
</tbody>
</table>

EBITA

<table>
<thead>
<tr>
<th></th>
<th>HY 2011</th>
<th>HY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROS</td>
<td>26.6%</td>
<td>23.1%</td>
</tr>
<tr>
<td>RTL</td>
<td>29</td>
<td>25</td>
</tr>
<tr>
<td>Pubcaster</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>AB 3</td>
<td>16</td>
<td>12</td>
</tr>
</tbody>
</table>

Source: Audimétrie

TV MARKET LEADERSHIP MAINTAINED & STRONG RADIO PERFORMANCE
MARKET LEADERSHIP ENSURES RESILIENT PERFORMANCE

**RTL Radio (France)**

**Average Audience Share 2012 – 13+, 5-24H, Mon – Fri (in %)**

<table>
<thead>
<tr>
<th>Station</th>
<th>HY 2011</th>
<th>HY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL</td>
<td>11.6</td>
<td>11.3</td>
</tr>
<tr>
<td>Fun</td>
<td>3.8</td>
<td>3.5</td>
</tr>
<tr>
<td>RTL2</td>
<td>2.9</td>
<td>2.6</td>
</tr>
<tr>
<td>NRJ</td>
<td>7.0</td>
<td>6.7</td>
</tr>
<tr>
<td>Nostalgie</td>
<td>3.5</td>
<td>3.3</td>
</tr>
<tr>
<td>Chérie FM</td>
<td>2.6</td>
<td>2.6</td>
</tr>
<tr>
<td>Rire &amp; Chansons</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Eur. 1</td>
<td>7.4</td>
<td>7.2</td>
</tr>
<tr>
<td>Virgin</td>
<td>2.1</td>
<td>2.1</td>
</tr>
<tr>
<td>RFM</td>
<td>3.3</td>
<td>3.3</td>
</tr>
<tr>
<td>France Inter</td>
<td>10.5</td>
<td>10.4</td>
</tr>
<tr>
<td>France Bleu</td>
<td>6.3</td>
<td>6.3</td>
</tr>
<tr>
<td>France Info</td>
<td>3.6</td>
<td>3.6</td>
</tr>
</tbody>
</table>

**Percentage point deviation vs April-June 2011**

- RTL: +1.0p, Fun: -1.3p, RTL2: -0.3p, NRJ: +1.1p, Nostalgie: -0.7p, Chérie FM: -0.3p, Rire & Chansons: -0.4p, Eur. 1: +0.1p, Virgin: -0.4p, RFM: +0.5p, France Inter: +0.9p, France Bleu: +0.2p, France Info: +0.1p

**Key Facts 2012**

- Audience share of RTL family well ahead of commercial rivals
- Advertising market estimated to be down 2.9 per cent with RTL increasing its share to 26.6 per cent

**Key Financials** (in € million)

- Revenues: HY 2011: 89, HY 2012: 89

ROS: 18.0%, 14.6%
Others: Hungary, Croatia, Spain

**KEY FACTS 2012**

- TV advertising markets in HY 2012:
  - Hungary: –16.3%; Croatia –11.1%; Spain –16.5%
- Audience shares of family of channels:
  - Hungary 36.7%; Croatia 24.8%; Spain 18.7%

**RESULTS IMPACTED BY MACRO-ECONOMIC SITUATION**
Key developments 2012 (1/2)

CONTINUED INVESTMENTS IN NEW CHANNELS AND CONTENT BUSINESS
Key developments 2012 (2/2)

NON-LINEAR TV

ONLINE VIDEO VIEWS (in million)
All RTL Group platforms

HY 2010  HY 2011  HY 2012
715  928  1,200

+30%  +33%

Examples:

MOBILE SERVICES

- More than 220 mobile applications launched
- 65 million downloads to date
- Mobile video views in H1/2012: +92% in Germany, +99% in France

RTL GROUP FURTHER GROWS ITS DIGITAL ACTIVITIES
Agenda

- Half-year highlights
- Business Review
  - FINANCIAL REVIEW
- Business Outlook
- Strategy
## Review of Results 30 June 2012, continuing operations (1/2)

<table>
<thead>
<tr>
<th></th>
<th>Half-year to June 2012</th>
<th>Half-year to June 2011</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>2,815</td>
<td>2,725</td>
<td>+3.3</td>
</tr>
<tr>
<td><strong>REPORTED EBITA</strong></td>
<td>506</td>
<td>588</td>
<td>-13.9</td>
</tr>
<tr>
<td>Reported EBITA margin (%)</td>
<td>18.0</td>
<td>21.6</td>
<td>-3.6pp</td>
</tr>
<tr>
<td>Net result attributable to RTL Group shareholders</td>
<td>274</td>
<td>324</td>
<td>-15.4</td>
</tr>
<tr>
<td><strong>UNDERLYING REVENUE</strong></td>
<td>2,766</td>
<td>2,698</td>
<td>+2.5</td>
</tr>
<tr>
<td><strong>UNDERLYING EBITA</strong></td>
<td>498</td>
<td>580</td>
<td>-14.1</td>
</tr>
</tbody>
</table>

1) Re-presented following the application of IFRS 5 to Alpha Media Group (discontinued operations)
### Review of Results 30 June 2012, continuing operations (2/2)

<table>
<thead>
<tr>
<th>In € million</th>
<th>Half-year to June 2012</th>
<th>Half-year to June 2011</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>REPORTED EBITA</td>
<td>506</td>
<td>588</td>
<td>-13.9</td>
</tr>
<tr>
<td>Impairment of investment in associates and amortisation and impairment of fair value adjustments on acquisitions</td>
<td>(15)</td>
<td>(16)</td>
<td></td>
</tr>
<tr>
<td>Gain / (Loss) from sale of subsidiaries, joint ventures and other investments</td>
<td>(1)</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(11)</td>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(147)</td>
<td>(150)</td>
<td></td>
</tr>
<tr>
<td>PROFIT FOR THE PERIOD – CONTINUING OPERATIONS</td>
<td>332</td>
<td>420</td>
<td>-21.0</td>
</tr>
<tr>
<td>LOSS FOR THE PERIOD – DISCONTINUED OPERATIONS</td>
<td>(1)</td>
<td>(38)</td>
<td></td>
</tr>
<tr>
<td>PROFIT FOR THE PERIOD</td>
<td>331</td>
<td>382</td>
<td>-13.4</td>
</tr>
</tbody>
</table>

**Attributable to:**

| Non controlling interests                        | 57                     | 58                     |
| RTL Group shareholders                            | 274                    | 324                    | -15.4           |
## Cash Flow Statement as of 30 June 2012

<table>
<thead>
<tr>
<th>In € million</th>
<th>Half-year to June 2012</th>
<th>Half-year to June 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET CASH FLOW FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add: Income tax paid</td>
<td>225</td>
<td>156</td>
</tr>
<tr>
<td>Less: Acquisition of assets, net</td>
<td>(87)</td>
<td>(87)</td>
</tr>
<tr>
<td>Equals: Reported free cash flow (FCF)</td>
<td>523</td>
<td>532</td>
</tr>
<tr>
<td>Acquisition of subsidiaries and JVs, net of cash acquired</td>
<td>1</td>
<td>(33)</td>
</tr>
<tr>
<td>Disposal of subsidiaries and JVs, net of cash</td>
<td>(2)</td>
<td>(1)</td>
</tr>
<tr>
<td>Other financial assets (deposit excluded), net</td>
<td>3</td>
<td>(11)</td>
</tr>
<tr>
<td>Net interest received / (paid)</td>
<td>(10)</td>
<td>6</td>
</tr>
<tr>
<td>Transaction with non controlling interests</td>
<td>(5)</td>
<td>(2)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(225)</td>
<td>(156)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(869)</td>
<td>(877)</td>
</tr>
<tr>
<td><strong>CASH GENERATED / (USED)</strong></td>
<td>(584)</td>
<td>(542)</td>
</tr>
<tr>
<td><strong>REPORTED EBITA (CONTINUING AND DISCONTINUED)</strong></td>
<td>503</td>
<td>557</td>
</tr>
<tr>
<td><strong>EBITA CONVERSION (FCF/EBITA)</strong></td>
<td>104%</td>
<td>96%</td>
</tr>
</tbody>
</table>
Agenda

- Half-year highlights
- Business Review
- Financial Review
- BUSINESS OUTLOOK
- Strategy
Outlook

The difficult and volatile economic conditions are not expected to ease over the remainder of the year.

No visibility yet for important Q4 – RTL Group maintains its cautious and flexible approach for the business.

For the full year, RTL Group expects slight growth in revenue and solid level of EBITA.
Agenda

- Half-year highlights
- Business Review
- Financial Review
- Business Outlook

● STRATEGY
Strategic focus will be on three key areas

**CORE**
Strengthen family of channels in core markets, selective growth in new territories

**CONTENT**
Grow intellectual property and expand capabilities

**DIGITAL**
Grow online video and diversify into additional online businesses
Core: growth opportunities for TV broadcasting business

**STRENGTHEN**
family of channels in core markets

**DRIVE**
new revenue stream opportunities: platform fees, pay-TV and subscription

**SELECTIVE GROWTH**
in new territories

INVESTMENTS IN EXISTING AND NEW MARKETS, GROW NON-ADVERTISING REVENUE

Steady progress in Germany on platform fees coupled with strong development of **HD+** offer
Create hit formats

Content: FremantleMedia creates long-term brand value

PRODUCTION AND EXPLOITATION NETWORKS

INTELLECTUAL PROPERTY

Roll-out formats across global network

Grow brand value

A GLOBAL BUSINESS MODEL THAT HAS PROVEN DIFFICULT FOR COMPETITORS TO COPY
Content: expand FremantleMedia in new business areas

- General entertainment/US drama
- Kids entertainment
- Gaming
- Online verticals

GROWTH IN NEW INTELLECTUAL PROPERTY ALIGNED WITH NEW EXECUTION CAPABILITIES
Content: FremantleMedia taps into digital growth

EXTEND

ACTIVATE AND ENGAGE AUDIENCE

More than 30 million mobile downloads to date

DISTRIBUTE

GLOBAL MULTI-PLATFORM DISTRIBUTION

First deals done

CREATE

ORIGINAL PROGRAMME OFFERINGS ON YOUTUBE

1.6 billion video views on Youtube in first six months of 2012

PRESENCE ACROSS VALUE CHAIN ENSURES GOOD DIGITAL GROWTH PROSPECTS
Digital: overall TV consumption will continue to grow

TV CONSUMPTION IN WESTERN-EUROPE
(in minutes – estimated)

SPLIT (in %)

Non-linear TV
4%

96%
Linear TV

2011c

231

Linear TV
221

7

12

3

2015e

248

Linear TV
224

12

12

TV CONSUMPTION WILL BENEFIT FROM MULTIPLE DEVICES AND ON-DEMAND OFFERS

Source: RTL Group estimates
Digital: growing online video on multiple devices

**GERMANY**
Total online video views (in m)

- HY 2011: 452
- HY 2012: 634

**FRANCE**
Total online video views (in m)

- HY 2011: 258
- HY 2012: 292

**NETHERLANDS**
Total online video views (in m)

- HY 2011: 186
- HY 2012: 233

Digital: growing online video on multiple devices

- PC
- Mobile
- Tablet
- HbbTV

**PROFESSIONAL CONTENT IS KEY – DELIVERED ON ALL SCREENS AND FOR ALL NEEDS...**
Digital: further expand and develop online portfolio, brands and ventures

ONLINE TV SITES
Drive user engagement

VERTICALS
Increase scale and reach

BRAND EXTENSIONS
Promote and leverage brand power to drive new revenues

NEW BUSINESSES
Diversify in non-ad related ventures

...BUT WE CAN ALSO CREATE NEW BRANDS WITH THE SUPPORT OF TV PROMOTION
Conclusion: many growth opportunities, clear strategy

**CORE**
Optimise and develop existing TV and radio businesses and invest for growth

**CONTENT**
Grow FremantleMedia

**DIGITAL**
Grow online video and diversify into additional online businesses
HALF-YEAR RESULTS 2012

23 August 2012

Anke Schäferkordt, Co-CEO
Guillaume de Posch, Co-CEO
Elmar Heggen, CFO

The leading European entertainment network