FULL YEAR RESULTS 2012

25 February 2013

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

The leading European entertainment network
Agenda

● FULL-YEAR HIGHLIGHTS
  ○ Business Review
  ○ Financial Review
  ○ Business Outlook
Full-year highlights 2012

REVENUE €6.0 billion

REPORTED EBITA continuing operations €1,078 million

EBITA MARGIN 18.0%  
CASH CONVERSION 101%  
NET CASH POSITION €1,051million  
NET RESULT €597million

IMPRESSIVE RESULTS IN TOUGH ECONOMIC ENVIRONMENT
Agenda

- Full-year highlights
- **BUSINESS REVIEW**
- Financial Review
- Business Outlook
BEST EVER FULL-YEAR FINANCIAL PERFORMANCE

AUDIENCE SHARE – FAMILY OF CHANNELS
14-49 (in %)

<table>
<thead>
<tr>
<th>Year</th>
<th>RTL</th>
<th>P7S1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>32.9</td>
<td>29.4</td>
</tr>
<tr>
<td>2005</td>
<td>32.2</td>
<td>30.3</td>
</tr>
<tr>
<td>2006</td>
<td>31.8</td>
<td>29.4</td>
</tr>
<tr>
<td>2007</td>
<td>33.6</td>
<td>29.0</td>
</tr>
<tr>
<td>2008</td>
<td>32.9</td>
<td>29.3</td>
</tr>
<tr>
<td>2009</td>
<td>34.4</td>
<td>30.1</td>
</tr>
<tr>
<td>2010</td>
<td>35.0</td>
<td>29.7</td>
</tr>
<tr>
<td>2011</td>
<td>35.0</td>
<td>28.9</td>
</tr>
<tr>
<td>2012</td>
<td>33.7</td>
<td>27.8</td>
</tr>
</tbody>
</table>

SHARE OF NET ADVERTISING MARKET (in %)

- RTL
- P7S1

<table>
<thead>
<tr>
<th>Year</th>
<th>RTL</th>
<th>P7S1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>43.8</td>
<td>43.7</td>
</tr>
<tr>
<td>2005</td>
<td>43.8</td>
<td>43.6</td>
</tr>
<tr>
<td>2006</td>
<td>43.3</td>
<td>43.1</td>
</tr>
<tr>
<td>2007</td>
<td>46.4</td>
<td>41.5</td>
</tr>
<tr>
<td>2008</td>
<td>43.5</td>
<td>41.4</td>
</tr>
<tr>
<td>2009</td>
<td>43.7</td>
<td>41.4</td>
</tr>
<tr>
<td>2010</td>
<td>43.9</td>
<td>40.8</td>
</tr>
<tr>
<td>2011</td>
<td>43.7</td>
<td>40.1</td>
</tr>
<tr>
<td>2012</td>
<td>44.4</td>
<td>40.5</td>
</tr>
</tbody>
</table>

Note: P7S1 includes N24 up to 2010. 2011 and 2012 exclude Sixx

AUDIENCE SHARE 14-49 (in %)

- RTL
- Sat.1
- Pro7
- RTL II
- Vox
- Kabel1

<table>
<thead>
<tr>
<th>Channel</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL</td>
<td>15.9</td>
<td>15.0</td>
<td>-0.9</td>
</tr>
<tr>
<td>Sat.1</td>
<td>9.9</td>
<td>9.8</td>
<td>-0.1</td>
</tr>
<tr>
<td>Pro7</td>
<td>11.3</td>
<td>11.4</td>
<td>+0.1</td>
</tr>
<tr>
<td>RTL II</td>
<td>6.4</td>
<td>6.5</td>
<td>+0.1</td>
</tr>
<tr>
<td>Vox</td>
<td>7.7</td>
<td>7.8</td>
<td>+0.1</td>
</tr>
<tr>
<td>Kabel1</td>
<td>5.6</td>
<td>5.7</td>
<td>+0.1</td>
</tr>
</tbody>
</table>

Source: GfK, ZAW and RTL Group estimates

KEY FINANCIALS (in € million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2011</td>
<td>1,912</td>
<td>529</td>
</tr>
<tr>
<td>FY 2012</td>
<td>1,982</td>
<td>581</td>
</tr>
</tbody>
</table>

Percentage point deviation vs FY 2011

- RTL
- P7S1

- ROS 27.7%
- ROS 29.3%
GROUPE M6: SOLID PERFORMANCE IN DIFFICULT MARKET CONDITIONS

**AUDIENCE SHARE – MAIN CHANNELS**

HOUSEWIVES <50 ALL DAY (in %)

- M6: 17.0
- TF1: 25.5
- France 2: 11.0
- France 3: 5.0
- Others: 41.5

Percentage point deviation vs FY 2011

- M6: -0.2
- TF1: -1.2
- France 2: +0.1
- France 3: -0.1
- Others: +1.4

**AUDIENCE SHARE – FAMILY OF CHANNELS**

HOUSEWIVES <50 ALL DAY (in %)

- Groupe M6: 21.2
- TF1 Group: 32.2
- France Télévisions: 20.9

Percentage point deviation vs FY 2011

- Groupe M6: -0.3
- TF1 Group: -0.8
- France Télévisions: +0.4

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**

FY 2012 VS FY 2011 (in %)

- Market: -6.0
- M6: -4.3
- TF1: -6.7

M6 and TF1: main channels only

**KEY FINANCIALS** (in € million)

- **Revenue**
  - FY 2011: 1,421
  - FY 2012: 1,387

- **EBITA**
  - FY 2011: 249
  - FY 2012: 224

ROS
- 17.5%
- 16.1%
KEY FACTS 2012

- Core franchises remain strong
  - *American Idol:* number one entertainment series in the US for the past nine years
  - *The X Factor:* 6 new territories added; now produced in 35 territories and sold to more than 40
  - *Got Talent:* 7 new territories added; now produced in 52 territories

- Worldwide presence in production, distribution and digital
  - Production: over 9,100 hours of TV programming across 62 countries
  - Distribution: 20,000 hours of programming licensed to more than 150 countries

KEY FINANCIALS (in € million)

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,429</td>
<td>1,711</td>
</tr>
<tr>
<td>EBITA</td>
<td>143</td>
<td>138</td>
</tr>
</tbody>
</table>

ROS 10.0% | ROS 8.1%
RTL Nederland

AUDIENCE MARKET LEADERSHIP MAINTAINED

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

AUDIENCE SHARE – FAMILY OF CHANNELS
20-49, PRIMETIME (in %)

NET TV ADVERTISING MARKET DEVELOPMENT
FY 2012 vs FY 2011 (in %)

KEY FINANCIALS (in € million)
REVENUE

Percentage point deviation vs FY 2011
Source: RTL Group estimates (spot and non-spot)

Percentage point deviation vs FY 2011

TV  Radio

ROS 27.3%
ROS 22.5%

FY 2011        FY2012 FY 2011             FY2012

134  108  97
RTL Belgium

TV MARKET LEADERSHIP MAINTAINED & STRONG RADIO PERFORMANCE

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

-2.3  +1.3  +0.3  +0.6  +0.2

27.3  12.7  5.8  5.7  3.3
RTL-TVI  La Une  La Deux  Club RTL  Plug RTL

AUDIENCE SHARE – FAMILY OF CHANNELS

-1.5  +1.7  -0.5  -1.1

36.3  18.6  4.6  25.4
RTL Belgium  Pubcaster  AB 3  French Channels

Percentage point deviation vs FY 2011
Source: Audimétrie

KEY FINANCIALS (in € million)

REVENUE

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL Belgium</td>
<td>216</td>
<td>210</td>
</tr>
<tr>
<td>RTBF</td>
<td>165</td>
<td>157</td>
</tr>
</tbody>
</table>

EBITA

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL Belgium</td>
<td>46</td>
<td>45</td>
</tr>
<tr>
<td>RTBF</td>
<td>25</td>
<td>22</td>
</tr>
</tbody>
</table>

ROS

- TV
- Radio

21.3% 21.4%

Source: RTL Group estimates

NET TV ADVERTISING MARKET DEVELOPMENT

FY 2012 VS FY 2011 (in %)

<table>
<thead>
<tr>
<th></th>
<th>Market</th>
<th>RTL Belgium</th>
<th>RTBF</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2012</td>
<td>-7.7</td>
<td>-7.0</td>
<td>-12.0</td>
</tr>
<tr>
<td>FY 2011</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Percentage point deviation vs FY 2011
Source: RTL Group estimates

TV Radio

-1.5  -0.5  +1.7  -1.1

185 157
REVENUE

- 51 53
EBITA

- ROS

21.3% 21.4%
MARKET LEADERSHIP MAINTAINS STABLE PERFORMANCE

**RTL Radio (France)**

**AVERAGE AUDIENCE SHARE 2012 – 13+, 5-24H, MON – FRI (in %)**

**RTL STATIONS**
- RTL: 18.3 (+0.5)
- Fun: 3.8 (-0.4)
- RTL2: 2.9 (+/0)

**NRJ GROUP**
- NRJ: 6.9 (+0.9)
- Nostalgie: 3.8 (-0.4)
- Chérie FM: 2.7 (+0.1)
- Rire & Chansons: 1.4 (-0.3)

**LAGARDÈRE**
- Eur. 1: 7.4 (-0.1)
- Virgin: 2.1 (-0.2)
- RFM: 3.1 (+0.3)

**PUBCASTER**
- France Inter: 10.1 (+0.3)
- France Bleu: 6.4 (+0.2)
- France Info: 3.7 (+/0)

**KEY FACTS 2012**
- Audience share of RTL family well ahead of commercial rivals
- Advertising market estimated to be down 1.2 per cent with RTL's share at 26.1 per cent

**KEY FINANCIALS** (in € million)
- **Revenue**
  - FY 2011: 184
  - FY 2012: 180
- **EBITA**
  - ROS 2011: 16.3%
  - ROS 2012: 16.7%
  - FY 2011: 30
  - FY 2012: 30
Others: Hungary, Croatia, Spain

KEY FINANCIALS, RTL Klub (in € million)

<table>
<thead>
<tr>
<th></th>
<th>FY2011</th>
<th>FY2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE</td>
<td>99</td>
<td>101</td>
</tr>
<tr>
<td>EBITA</td>
<td>15</td>
<td>9</td>
</tr>
<tr>
<td>ROS 15.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROS 8.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

KEY FINANCIALS, RTL Hrvatska (in € million)

<table>
<thead>
<tr>
<th></th>
<th>FY2011</th>
<th>FY2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE</td>
<td>37</td>
<td>31</td>
</tr>
<tr>
<td>EBITA</td>
<td>0</td>
<td>-9</td>
</tr>
</tbody>
</table>

KEY FACTS EASTERN EUROPE 2012

- TV advertising markets in FY 2012: Hungary: –14.7%; Croatia –10.8%;
- Audience shares of family of channels: Hungary 37.3% (2011:40.7%), cable channels prime time audience share of 12.6% (2011: 10.9%); Croatia 24.3% (2011:25.5%)

Grupo Antena 3

- Extremely difficult TV advertising market
- Audience shares of the A3 family of channels (excluding La Sexta channels): 19.2%, up 1.2 percentage points on 2011 (18.4%)
- Integration of La Sexta on-going

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

CONTINUED INVESTMENTS IN NEW CHANNELS AND CONTENT BUSINESS

**BROADCAST**

- **ONGOING**
  - Integration and re-positioning of 7 cable channels in Hungary

- **APRIL**
  - Successful launch of RTL Nitro by MG RTL Deutschland

- **SEPTEMBER**
  - RTL Nederland
  - Launch of new digital channel

- **NOVEMBER**
  - Launch of first channel in India

- **DECEMBER**
  - Groupe M6 launches 6ter

**CONTENT**

- **MARCH**
  - Global first look deal for distribution rights to Hulu’s original programming

- **SINCE MAY**
  - FremantleMedia launches Youtube channels

- **JULY**
  - Partnership with Random House for new TV programming

- **JANUARY 2013**
  - Co-production agreement with the BBC over 5 years for kids programming
Key developments 2012 (2/2)

NON-LINEAR TV

ONLINE VIDEO VIEWS (in billion)
All RTL Group platforms

<table>
<thead>
<tr>
<th>Year</th>
<th>Views</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2010</td>
<td>1.4</td>
<td>0%</td>
</tr>
<tr>
<td>FY 2011</td>
<td>1.9</td>
<td>25%</td>
</tr>
<tr>
<td>FY 2012</td>
<td>2.4</td>
<td>35%</td>
</tr>
</tbody>
</table>

Examples:
- Mobile video views in 2012:
  - Increase of 58% in Germany to 118 million
  - Increase of 119% in France to 70.5 million
- Acquisition of Videostrip adds to Group’s capabilities

RTL GROUP CONTINUES TO GROW ITS DIGITAL ACTIVITIES
Agenda

- Full-year highlights
- Business Review
- **FINANCIAL REVIEW**
- Business Outlook
### Review of Results 31 December 2012, continuing operations (1/2)

<table>
<thead>
<tr>
<th>In € million</th>
<th>Full-year to December 2012</th>
<th>Full-year to December 2011</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>5,998</td>
<td>5,765</td>
<td>+4.0</td>
</tr>
<tr>
<td><strong>REPORTED EBITA</strong></td>
<td>1,078</td>
<td>1,134</td>
<td>-4.9</td>
</tr>
<tr>
<td>Reported EBITA margin (%)</td>
<td>18.0</td>
<td>19.7</td>
<td>-1.7pp</td>
</tr>
<tr>
<td>Net result attributable to RTL Group shareholders</td>
<td>597</td>
<td>696</td>
<td>-14.2</td>
</tr>
<tr>
<td><strong>UNDERLYING REVENUE</strong></td>
<td>5,872</td>
<td>5,704</td>
<td>+2.9</td>
</tr>
<tr>
<td><strong>UNDERLYING EBITA</strong></td>
<td>1,062</td>
<td>1,108</td>
<td>-4.2</td>
</tr>
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</table>
Review of Results 31 December 2012, continuing operations (2/2)

<table>
<thead>
<tr>
<th>In € million</th>
<th>Full-year to December 2012</th>
<th>Full-year to December 2011</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>REPORTED EBITA</td>
<td>1,078</td>
<td>1,134</td>
<td>-4.9</td>
</tr>
<tr>
<td>Impairment of investment in associates and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures and re-measurement of earn-out arrangements</td>
<td>(90)</td>
<td>(19)</td>
<td></td>
</tr>
<tr>
<td>Gain / (Loss) from sale of subsidiaries, joint ventures and other investments and re-measurement to fair value</td>
<td>(9)</td>
<td>107</td>
<td></td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(11)</td>
<td>(29)</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(277)</td>
<td>(302)</td>
<td></td>
</tr>
<tr>
<td>PROFIT FOR THE YEAR– CONTINUING OPERATIONS</td>
<td>691</td>
<td>891</td>
<td></td>
</tr>
<tr>
<td>LOSS FOR THE YEAR– DISCONTINUED OPERATIONS</td>
<td>(1)</td>
<td>(96)</td>
<td></td>
</tr>
<tr>
<td>PROFIT FOR THE YEAR</td>
<td>690</td>
<td>795</td>
<td>-13.2</td>
</tr>
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Attributable to:

<table>
<thead>
<tr>
<th></th>
<th>Full-year to December 2012</th>
<th>Full-year to December 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non controlling interests</td>
<td>93</td>
<td>99</td>
</tr>
<tr>
<td>RTL Group shareholders</td>
<td>597</td>
<td>696</td>
</tr>
</tbody>
</table>
## Cash Flow Statement as of 31 December 2012

<table>
<thead>
<tr>
<th>In € million</th>
<th>Full-year to December 2012</th>
<th>Full-year to December 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>325</td>
<td>287</td>
</tr>
<tr>
<td>Less: Acquisition of assets, net</td>
<td>(166)</td>
<td>(177)</td>
</tr>
<tr>
<td><strong>Equals: Reported free cash flow (FCF)</strong></td>
<td>1,084</td>
<td>1,154</td>
</tr>
<tr>
<td>Acquisition of subsidiaries and JVs, net of cash acquired</td>
<td>(8)</td>
<td>(134)</td>
</tr>
<tr>
<td>Disposal of subsidiaries and JVs, net of cash</td>
<td>(2)</td>
<td>(6)</td>
</tr>
<tr>
<td>Other financial assets (deposit excluded), net</td>
<td>(15)</td>
<td>(9)</td>
</tr>
<tr>
<td>Net interest received / (paid)</td>
<td>(6)</td>
<td>3</td>
</tr>
<tr>
<td>Transaction with non controlling interests</td>
<td>(13)</td>
<td>(111)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(325)</td>
<td>(287)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(880)</td>
<td>(902)</td>
</tr>
<tr>
<td><strong>CASH GENERATED / (USED)</strong></td>
<td>(165)</td>
<td>(292)</td>
</tr>
<tr>
<td><strong>REPORTED EBITA (CONTINUING AND DISCONTINUED)</strong></td>
<td>1,075</td>
<td>1,111</td>
</tr>
<tr>
<td><strong>EBITA CONVERSION (FCF/EBITA)</strong></td>
<td>101%</td>
<td>104%</td>
</tr>
</tbody>
</table>
Dividend

- Board of Directors has approved an interim dividend, comprising both an ordinary and extraordinary dividend, amounting, in total, to EUR 1.6 billion.

- Dividend to be funded out of cash and via a loan, at arm’s length terms and conditions, from Bertelsmann.

- RTL Group will target a conservative net debt to EBITDA ratio of between 0.5 and 1.0 times.

- Board of Directors also approved a new dividend policy: Payout ratio of between 50 and 75% of adjusted net result.
Agenda

- Full-year highlights
- Business Review
- Financial Review

**BUSINESS OUTLOOK**
Outlook

Economic conditions remain challenging and visibility extremely limited

RTL Group will remain focused on its leadership positions and disciplined in cost management

RTL Group will pursue opportunities to develop its core, content and digital strategic plan
FULL YEAR RESULTS 2012

25 February 2013

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

The leading European entertainment network