RTL GROUP PRESENTATION

Brussels, 21 June 2013

The leading European entertainment network
Agenda

● Q1 HIGHLIGHTS
  ○ Business Review
  ○ Strategy Review
Quarter 1 highlights 2013

REVENUE

€1.3 billion

REPORTED EBITA continuing operations

€207 million

EBITA MARGIN 15.6%
CASH CONVERSION 164%
NET DEBT POSITION €278 million
NET RESULT €133 million

STRONG OPERATIONAL RESULTS AND EXCEPTIONAL CASH GENERATION
Agenda

- Q1 highlights
- BUSINESS REVIEW
- Strategy Review
Leading integrated pan-European entertainment network with a truly global presence

<table>
<thead>
<tr>
<th>BROADCAST</th>
<th>CONTENT</th>
<th>DIGITAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 in Europe</td>
<td>#1 global TV entertainment producer</td>
<td>Follow viewers across all platforms</td>
</tr>
<tr>
<td>#1 in Germany</td>
<td>Productions in 62 countries</td>
<td>Online network of 200+ websites</td>
</tr>
<tr>
<td>#1 in Benelux</td>
<td>Distribution into 150+ markets</td>
<td>&gt;6.9bn video views</td>
</tr>
<tr>
<td>#2 in France</td>
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</tbody>
</table>

RTL Group 2012

- Revenue: €6.0bn
- EBITA: €1.1bn
RTL Group: at the heart of the European media ecosystem

LARGEST EUROPEAN FTA BROADCASTER

2012 CONSOLIDATED REVENUES (€BN)

- RTL Group: €6.0bn
- Mediaset: €3.7bn
- TF1: €2.7bn
- ProSiebenSat.1: €2.4bn

LARGEST EUROPEAN CONTENT PRODUCER / DISTR.

2012 REVENUES (€MN)

- Fremantle Media: 1,711
- ITV Studios: 870
- ProSiebenSat.1: 138

Scale matters: first choice partner for advertisers, content creators and rights owners

(a) Converted from £712 at Global Insight 2012 rate of 0.819 £/€
Source: Screen Digest, company filings
Leading positions in key European markets

**Leading positioning leads to premium ad prices and strong cash flows**

- **Germany, France, Netherlands, Belgium TV** account for close to 90% of Group EBITA
- Germany, France, Netherlands, Belgium TV account for close to 90% of Group EBITA

**Note:**
- RTL Belgium consolidates Belgian radio operations representing 2% of RTL Group EBITA; radio operations in Germany and France report as separate segments
- % of Group EBITA taken as % of total; includes negative contributions composed mainly of Corporate Centre costs
- Other Regions include: Spain (7 FTA channels, 1 Pay channel), Hungary (1 FTA channel, 7 Pay channels), Croatia (2 FTA channels) and India (1 Pay channel).
- Radio stations, not shown, include: Germany (18 radio stations 4 stations with #1 position); France (3 radio stations with #1 audience/ad share) Benelux (5 radio stations); Spain (2 stations).
Audience share growth: successful channel family strategy, branding and programming...

Channel families successfully increase audience share and counter fragmentation

Note: Year-on-year audience shares can fluctuate over short reference periods; Source: Germany: AGF/GfK, TV Scope 5.0, 14-49 year olds, all day, includes Super RTL and RTL II; France: Médiamétrie, Housewives <50, all day; Netherlands: SKO, 20-49 year olds, prime time
…drives outperformance across our TV ad markets

TV ad market growth outperformance 2008 to 2012

GERMANY

10% 13%

+3pp

Market

FRANCE

-4%

6%

+10pp

Market

NETHERLANDS

-1%

10%

+11pp

Market

Net TV advertising market

RTL Group net TV ad revenue

First choice for advertisers across our footprint

Note: Represents cumulative TV ad share growth; German data starting from 2009 as 2008 data is distorted by a structural change in the TV advertising market due to a competitor’s shift in ad sales model which allowed Mediengruppe RTL Deutschland to make an exceptional net TV advertising market share gain to 46.4%; Germany includes 100% of RTL II and Super RTL

Source: RTL Group estimates, ZAW Jahrbuch, IREP, SPOT (spot and non-spot)
Germany: #1 broadcaster with strong online network

MEDIENGRUPPE RTL DEUTSCHLAND

BROADCAST

- Flagship (1984)
- 2nd Gen (from 1993)
- Niche FTA (2012)
- Digital pay thematics (2006)

DIVERSIFICATION

- Online/ Mobile Teletext
- Media Services/ Licensing/ games
- Rights

Strongest family of channels

Strong online & mobile portfolio, profitable licensing & distribution
Focus on first class local content...

**STRONG LOCAL CONTENT**

RTL TELEVISION SPLIT BY PROGRAMME HOURS 2011

- News & Magazines #1
- Local Fiction #1
- US Series / Movies #1
- Entertainment Shows #1
- Daytime #1
- Reality #1
- Sport #1

87% locally produced, of which 30% in-house

Source: AGF in cooperation with GfK, TV Scope 5.0, 2012, target group 14-49, individuals 3+, differences due to rounding
...leads to strongest channel family...

**AUDIENCE MARKET LEADERSHIP**

(14-49 YEAR OLDS, ALL DAY – JAN-DEC 2012)

<table>
<thead>
<tr>
<th>Channel Family</th>
<th>Market Leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL MGD</td>
<td>RTL MGD: 34.6%</td>
</tr>
<tr>
<td>P7S1</td>
<td>P7S1: 26.6%</td>
</tr>
<tr>
<td>Pubcaster</td>
<td>Pubcaster: 18.8%</td>
</tr>
</tbody>
</table>

Source: AGF in cooperation with GfK, TV Scope 5.0; differences due to rounding
…and solid Q1 financial results

AUDIENCE SHARE – FAMILY OF CHANNELS
14-59 (in %)

RTL
P7S1

AUDIENCE SHARE 14-59 (in %)

+/-0  -0.8  -0.7  +/-0  +0.3  -0.1

RTL
Sat.1
Pro7
RTL II
Vox
Kabel1

SHARE OF NET ADVERTISING MARKET (in %)

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

KEY FINANCIALS (in € million)

REVENUE
EBITA

ROS
23.9%
ROS
29.1%

Percentage point deviation vs FY 2012
Source: GfK, ZAW and RTL Group estimates

STRONG FINANCIAL AND OPERATIONAL PERFORMANCE
France: strong #2 broadcaster with differentiated diversification

M6 the #2 FTA channel, W9 the leading DTT channel in Europe’s 3rd largest market

Profitable businesses including e-commerce, mobile, online and rights distribution
Groupe M6: consistent outperformer in French market

OUTPERFORMANCE: AUDIENCE SHARE

HOUSEWIVES <50 ALL DAY

20.2% 21.2% 22.9%

2005 2008 2012

Groupe M6: 37.7% 33.0% 33.3%

Groupe TF1: 17.5pp 10.4pp

OUTPERFORMANCE: NET TV AD GROWTH

2010 2011 2012

Groupe M6: 11.7% 11.2%

Market: 2.4% 1.6% -3.5% -4.5%

SOLID RESULTS, GOOD MARGINS (€MN)

REVENUE

2011 2012

Groupe M6: 1,421 1,387

Groupe TF1: 550 536

EBITA

2011 2012

Groupe M6: 249 224

Groupe TF1: 35 54

EBITA Margin

18% 16%

Groupe M6 strong number 2, steadily closing the gap to the competition

Source: Médiamétrie, Housewives under 50, IREP, RTL Group estimates, Company data
With Q1 results demonstrating financial strength

**AUDIENCE SHARE – MAIN CHANNELS**

HOUSEWIVES <50 ALL DAY (in %)

- M6: 16.0
- TF1: 25.6
- France 2: 9.8
- France 3: 4.5
- Others: 44.1

Percentage point deviation vs FY 2012:
- M6: -1.0
- TF1: +0.1
- France 2: -1.2
- France 3: -0.5
- Others: +2.6

**AUDIENCE SHARE – FAMILY OF CHANNELS**

HOUSEWIVES <50 ALL DAY (in %)

- Groupe M6: 20.3
- TF1 Group: 32.4
- France Télévisions: 18.2

Percentage point deviation vs FY 2012:
- Groupe M6: -0.9
- TF1 Group: +0.2
- France Télévisions: -2.7

**NET TV ADVERTISING MARKET DEVELOPMENT**

Q1 2013 VS Q1 2012 (in %)

- Market: -10.8
- M6: -3.9
- TF1: -13.0

M6 and TF1: based on published information. Market: RTL Group estimates

**KEY FINANCIALS** (in € million)

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2012</td>
<td>355</td>
</tr>
<tr>
<td>Q1 2013</td>
<td>349</td>
</tr>
<tr>
<td>Q1 2012</td>
<td>63</td>
</tr>
<tr>
<td>Q1 2013</td>
<td>60</td>
</tr>
</tbody>
</table>

ROS 17.7%  ROS 17.2%

Percentage point deviation vs FY 2012:

Source: Médiamétrie, housewives under 50, RTL Group estimates

Groupe M6: M6 and W9; TF1 Group: TF1, TMC and NT1; France TV: Fr2 – Fr5

SOLID PERFORMANCE IN DIFFICULT MARKET CONDITIONS
Netherlands: #1 broadcaster with innovative digital offers

RTL NEDERLAND

<table>
<thead>
<tr>
<th>Broadcast</th>
<th>Diversification</th>
</tr>
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<tbody>
<tr>
<td>Flagship (from 1989)</td>
<td>rtl(4)</td>
</tr>
<tr>
<td>2nd Gen (from 1993)</td>
<td>rtl(4)</td>
</tr>
<tr>
<td>Digital pay thematics (from 2009)</td>
<td>rtlcrime</td>
</tr>
<tr>
<td>Online/Mobile</td>
<td>Buienradar, videostrip, pepper, couverts, miinto.nl</td>
</tr>
<tr>
<td>Teletext/Telephony</td>
<td>sizz, spelsalon.nl, family, ush!</td>
</tr>
<tr>
<td>Rights/Licensing</td>
<td></td>
</tr>
</tbody>
</table>

Market leader, well positioned channel family with top content

#1 online video sales house with growing digital portfolio
RTL Nederland: clear market leadership.

**AUDIENCE SHARE LEADERSHIP**

20-49, PRIMETIME

- 2008: 30.1%
- 2010: 32.9%
- 2012: 32.3%

- 3.2pp growth
- 12.3pp growth

- 2008: 26.9%
- 2010: 24.0%
- 2012: 20.0%

**NET TV ADVERTISING GROWTH**

- 2010: 15.4%
- 2011: 10.2%
- 2012: 11.7%

- Market: 4.3%

- 2010: -6.1%
- 2011: -5.4%

**STRONG TOP-LINE & PROFITABILITY (€MN)**

**REVENUE**

- 2011: 430
- 2012: 431

**EBITA**

- 2011: 108
- 2012: 97

**EBITA Margin**

- RTL Nederland: 25%
- Market: 23%

Note: Revenue and EBITA in 2011 exclude radio operations.

**STRONGLY POSITIONED FAMILY OF CHANNELS OUTPERFORMING COMPETITION**
MARKET LEADERSHIP MAINTAINED

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

<table>
<thead>
<tr>
<th>Channel</th>
<th>Audience Share</th>
<th>Percentage Point Deviation vs FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL 4</td>
<td>19.8</td>
<td>+1.3</td>
</tr>
<tr>
<td>NED 1</td>
<td>14.4</td>
<td>-3.0</td>
</tr>
<tr>
<td>SBS 6</td>
<td>8.4</td>
<td>-0.8</td>
</tr>
<tr>
<td>RTL 5</td>
<td>4.5</td>
<td>-1.4</td>
</tr>
<tr>
<td>Net 5</td>
<td>5.6</td>
<td>+0.9</td>
</tr>
</tbody>
</table>

AUDIENCE SHARE – FAMILY OF CHANNELS

20-49, PRIMETIME (in %)

<table>
<thead>
<tr>
<th>Channel</th>
<th>Audience Share</th>
<th>Percentage Point Deviation vs FY 2012</th>
</tr>
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<tbody>
<tr>
<td>RTL Nederland</td>
<td>32.2</td>
<td>-0.1</td>
</tr>
<tr>
<td>SBS</td>
<td>20.7</td>
<td>+0.7</td>
</tr>
<tr>
<td>Ned 1-3</td>
<td>26.7</td>
<td>-2.4</td>
</tr>
</tbody>
</table>

NET TV ADVERTISING MARKET DEVELOPMENT

Q1 2013 vs Q1 2012 (in %)

<table>
<thead>
<tr>
<th>Market</th>
<th>RTL Nederland</th>
</tr>
</thead>
<tbody>
<tr>
<td>-7.2</td>
<td>-5.7</td>
</tr>
</tbody>
</table>

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

KEY FINANCIALS (in € million)

<table>
<thead>
<tr>
<th>Period</th>
<th>Revenue</th>
<th>EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2012</td>
<td>90</td>
<td>5</td>
</tr>
<tr>
<td>Q1 2013</td>
<td>92</td>
<td>4</td>
</tr>
</tbody>
</table>

ROS
- RTL Nederland: 5.6%
- SBS: 4.3%

Q1 2012 vs Q1 2013
RTL Belgium, undisputed market leader

**RTL BELGIUM SNAPSHOT**

Key highlights
- Audience share leader by a significant margin
- Ad share leadership – 3x bigger than closest competitor
- Leading formats across all show types
- Leadership in radio

**AUDIENCE SHARE DEVELOPMENT (BELGIUM SOUTH, 18-54, PRIME TIME)**

<table>
<thead>
<tr>
<th>Year</th>
<th>RTL</th>
<th>RTBF</th>
<th>TF1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>38.9%</td>
<td>17.7%</td>
<td>17.2%</td>
</tr>
<tr>
<td>2010</td>
<td>38.3%</td>
<td>18.2%</td>
<td>17.7%</td>
</tr>
<tr>
<td>2011</td>
<td>37.8%</td>
<td>17.9%</td>
<td>16.9%</td>
</tr>
<tr>
<td>2012</td>
<td>36.3%</td>
<td>18.6%</td>
<td>17.3%</td>
</tr>
<tr>
<td>Q1 2013</td>
<td>36.1%</td>
<td>19.1%</td>
<td>17.2%</td>
</tr>
</tbody>
</table>

**BELGIUM SOUTH TV AD MARKET AND RTL BELGIUM SHARE (2008-2012)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ad mkt share</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>70.2%</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>71.3%</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>70.4%</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>71.0%</td>
<td>2.4%</td>
</tr>
<tr>
<td>2012</td>
<td>71.5%</td>
<td></td>
</tr>
</tbody>
</table>

Note: TV ad intensity is based on whole of Belgium
Source: RTL Group estimate, IMF, Screen Digest

**RTL BELGIUM FINANCIAL PERFORMANCE**

<table>
<thead>
<tr>
<th>Year</th>
<th>€MN</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>Q1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>203</td>
<td>219</td>
<td>216</td>
<td>210</td>
<td>51</td>
<td></td>
</tr>
<tr>
<td>Growth</td>
<td>-6%</td>
<td>8%</td>
<td>-1%</td>
<td>-3%</td>
<td>-6%</td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>36</td>
<td>45</td>
<td>46</td>
<td>45</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>18%</td>
<td>21%</td>
<td>21%</td>
<td>21%</td>
<td>24%</td>
<td></td>
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</tbody>
</table>

Source: Company data
FremantleMedia: TV entertainment production and rights exploitation - worldwide

<table>
<thead>
<tr>
<th>Production</th>
</tr>
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<tbody>
<tr>
<td>Fremantle Media North America</td>
</tr>
<tr>
<td>Grundy UFA</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Exploitation</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Price is Right Live</td>
</tr>
<tr>
<td>BOUNDLESS</td>
</tr>
<tr>
<td>RETORT</td>
</tr>
<tr>
<td>Original Productions</td>
</tr>
<tr>
<td>Blue Circle</td>
</tr>
<tr>
<td>talkback</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Distribution</th>
</tr>
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<tbody>
<tr>
<td>ITV2</td>
</tr>
<tr>
<td>FOX</td>
</tr>
<tr>
<td>Latin American Channels</td>
</tr>
<tr>
<td>thumburr</td>
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<table>
<thead>
<tr>
<th>Digital</th>
</tr>
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<tbody>
<tr>
<td>YouTube</td>
</tr>
<tr>
<td>ludia</td>
</tr>
</tbody>
</table>

- Produced more than 9,100 hours of original TV content in 2012
- Delivers long-lasting blockbusters for broadcasters around the world
- Exploits the value of brands on TV and beyond
- Distributes a library of over 20,000 hours of programming in more than 150 territories
- Brings brands closer to the audience through new technologies and distribution channels

Highly complementary: 29% of Group revenue, 13% of Group EBITA
FremantleMedia develops, produces and invests in a diversified portfolio of brands

### NON-SCRIPTED

<table>
<thead>
<tr>
<th>Series</th>
<th>Description</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Idol</strong></td>
<td>#1 entertainment series for 9 years in US</td>
<td>Highest rated entertainment show in Holland since 1995</td>
</tr>
<tr>
<td><strong>I Got Talent</strong></td>
<td>World’s top travelling format in 2010 and 2011</td>
<td>Highest-rated launch ever on Discovery Channel</td>
</tr>
<tr>
<td><strong>X Factor</strong></td>
<td>#1 rated show in UK in 2011</td>
<td>Show and spin-off both in top 5 programmes on A&amp;E</td>
</tr>
<tr>
<td><strong>The Farmer Wants A Wife</strong></td>
<td>#1 daytime entertainment show in US</td>
<td>#1 game show on France 3</td>
</tr>
</tbody>
</table>

### SCRIPTED

<table>
<thead>
<tr>
<th>Series</th>
<th>Description</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Neighbours</strong></td>
<td>#1 rated show across FTA digital channels in 2011</td>
<td>#1 drama in Hungary</td>
</tr>
<tr>
<td><strong>Gute Zeiten, Niezen</strong></td>
<td>#1 in its slot for 14-49s in Germany</td>
<td>#1 daily drama in Finland for 12 years</td>
</tr>
<tr>
<td><strong>Un Post to Noll</strong></td>
<td>#1 drama on Rai 3</td>
<td>Sold to 52 broadcasters in over 150+ territories</td>
</tr>
</tbody>
</table>

### KIDS & FAMILY

<table>
<thead>
<tr>
<th>Series</th>
<th>Description</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cbeebies</strong></td>
<td>#1 on CBeebies in 2012 for kids 4-6</td>
<td>UK Premiere ranked #1 in time slot (boys 6-12)</td>
</tr>
<tr>
<td><strong>Merlin</strong></td>
<td>#2 premiere on CBBC in 2012 for kids 6-12</td>
<td>Series finale ranked #1 in time slot (kids 6-12)</td>
</tr>
<tr>
<td><strong>Vampire Academy</strong></td>
<td>#1 US-cable show in its slot for 6-11 &amp; 9-14</td>
<td>#2 UK show in its time slot for all children</td>
</tr>
</tbody>
</table>

Iconic content spanning genres with global appeal
Roll-out capability is a key competitive advantage

Beyond roll-out, we also distribute content for partners in 150+ territories

Source: FremantleMedia
Unprecedented capability to exploit TV brands on and off air

**American Idol Case Study**

- **GAMBLING**
  - Slot Machines
  - Lottery
- **SPONSORING**
  - On-Air
  - Off-Air
- **LIVE EVENTS**
  - Disney World
  - Touring
- **SOCIAL**
  - Website
  - 2nd Screen
- **DOWNLOAD**
  - majesco
  - iTunes
- **GAMING**
  - Social Slots
- **Multiplatform:** game in development

FremantleMedia exploits brands and can turn them into franchises
FremantleMedia – Q1 2013

KEY FACTS 2013

● Core franchises remain strong
  ○ *Idols*: 13th season confirmed for US version
  ○ *X Factor*: 3rd season confirmed in US upfront by Fox
  ○ *Got Talent*: continued high ratings on ITV1

● Worldwide presence in production, distribution and digital
  ○ Five year partnership with BBC to develop high quality children’s content
  ○ New production label called Newman Street – focus on producing drama for British television

KEY FINANCIALS (in € million)

REVENUE

Q1 2012: 311
Q1 2013: 303

EBITA

Q1 2012: 13
Q1 2013: 10

ROS 4.2%  ROS 3.3%

OPERATIONAL PERFORMANCE IN LINE WITH EXPECTATIONS
We follow our audience into the digital world...

### DIGITAL GROWTH

<table>
<thead>
<tr>
<th>ONLINE NETWORK</th>
<th>Strong site portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Leading TV sites</td>
</tr>
<tr>
<td></td>
<td>• Growing content verticals and ventures</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NON-LINEAR TV</th>
<th>Leading catch-up TV offers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Among top 3 video sales houses in GER/F/NL</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MOBILE</th>
<th>Over 100 apps</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Over 90mn downloads</td>
</tr>
<tr>
<td></td>
<td>• Innovative 2nd screen offers</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NEXT GEN TV</th>
<th>Among US YouTube top 20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 orig.content and 100+ channels globally</td>
</tr>
</tbody>
</table>

### Metrics

#### REACH
- Monthly unique users across group (2012): 61mn
  - +15% yoy

#### VIDEO VIEWS
- 2.4bn catch-up via Youtube
  - +71% yoy
- 4.5bn via Youtube

#### ONLINE REVENUE
- €200mn
  - Online ads, pay/transactional revenue
  - +20% yoy

Dynamic digital growth integrated into our business

---

Note: Online revenues include online advertising, pay and lead generation business; video views include FremantleMedia; all growth metrics based on 2011-12 growth

Source: Nielsen Media Research
...generating online revenue across multiple new activities

More than half of digital activities are from non-advertising related businesses

Digital Business Segments

- In-Page Ad
  - Display ads for online/mobile (e.g. banners, skyscrapers)
  - Richmedia ad formats

- In-Stream Ad
  - Online video advertising (e.g. pre-rolls)
  - Long-form and short-form, delivered to all platforms/devices

- Transactional VOD
  - Paid content/transactional viewing
  - Platform distribution revenues

- Distribution/Production
  - FremantleMedia (e.g. websites, gaming, digital content creation and licensing)

- Verticals and other
  - Verticals and ventures (e.g. dating)
  - Lead generation (e.g. price comparison)

Source: Nielsen Media Research

Digital Revenue 2012 (€MN)

- Online Advertising: 99
- Other Digital: 101
- Total: 200

2012

+20% yoy

+14% yoy

+26% yoy
Agenda

- Full-year highlights
- Business Review
  - STRATEGY REVIEW
Strategic priorities in the three key business segments

**BROADCAST**
- Family of channels
- Re-transmission fees
- Geographic expansion

**DIGITAL**
- Online/mobile portfolio
- Online video
- Digital advertising

**CONTENT**
- Adapt the business
- Maintain scale in traditional business
- Build presence in new areas
RTL Group needs to maintain reach in broadcast, adapt content business and expand in online video.

- Maintain Reach
  - Position Channel Families against Fragmentation
  - Diversify Monetisation
  - Secure Quality IP
  - Expand Non-linear
  - Enhanced Viewing

- Broadcast
  - Optimize FTA-Footprint, Develop Pay
  - Secure Quality IP
  - Maintain Reach
  - Widen Exploitation

- Content
  - Multiple Platform Presence
  - Grow Presence New Content Business
  - Grow Original Content and Networks
  - Next Gen TV

- Digital
  - Grow 2nd Screen Engagement
  - Grow Transmission Fees
  - Diversify
  - Monetisation
  - Step Up in Digital Advertising
RTL GROUP PRESENTATION
Brussels, 21 June 2013

The leading European entertainment network
## RTL Group: key financial takeaways

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>Delivering consistent top-line growth; diversified revenue streams</td>
</tr>
<tr>
<td><strong>Cost</strong></td>
<td>Flexible cost base, conservative programming rights accounting policy</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td>EBITA exceeding €1bn for the last 3 years</td>
</tr>
<tr>
<td><strong>CAPEX, WORKING CAPITAL, TAXES</strong></td>
<td>Efficient working capital and capex management</td>
</tr>
<tr>
<td><strong>Operating Cash Conversion(^{(a)})</strong></td>
<td>Strong and resilient cash generation and conversion (&gt;100%)</td>
</tr>
<tr>
<td><strong>Capital Structure</strong></td>
<td>Target Net Debt / EBITDA of 0.5-1.0x; attractive dividend policy: 50-75% of net income</td>
</tr>
</tbody>
</table>

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\(^{(a)}\) Cash conversion calculated as operating pre-tax free cash flow as a percentage of EBITA (continuing and discontinued operations)

Note: Financial information in this section is presented using IFRS; Financial information in this section reflects audited consolidated results of RTL Group S.A. for the years ended December 31, 2010, 2011 and 2012, unless noted otherwise.
### Review of Results 31 March 2013, continuing operations (1/2)

<table>
<thead>
<tr>
<th></th>
<th>3 months to March 2013</th>
<th>3 months to March 2012</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>1,329</td>
<td>1,322</td>
<td>+0.5</td>
</tr>
<tr>
<td><strong>REPORTED EBITA</strong></td>
<td>207</td>
<td>191</td>
<td>+8.4</td>
</tr>
<tr>
<td>Reported EBITA margin (%)</td>
<td>15.6</td>
<td>14.4</td>
<td>+1.2pp</td>
</tr>
<tr>
<td>Net result attributable to RTL Group shareholders</td>
<td>133</td>
<td>112</td>
<td>+18.7</td>
</tr>
<tr>
<td><strong>UNDERLYING REVENUE</strong></td>
<td>1,329</td>
<td>1,322</td>
<td>+0.5</td>
</tr>
<tr>
<td><strong>UNDERLYING EBITA</strong></td>
<td>215</td>
<td>191</td>
<td>+12.5</td>
</tr>
</tbody>
</table>
## Review of Results 31 March 2013, continuing operations (2/2)

<table>
<thead>
<tr>
<th>In € million</th>
<th>3 months to March 2013</th>
<th>3 months to March 2012</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>REPORTED EBITA</td>
<td></td>
<td></td>
<td></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>11</td>
<td>(12)</td>
<td>+8.4</td>
</tr>
<tr>
<td>Gain from sale of subsidiaries, joint ventures and other investments and re-measurement to fair value</td>
<td>1</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Net financial (expense) / income</td>
<td>(2)</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(61)</td>
<td>(62)</td>
<td></td>
</tr>
<tr>
<td>PROFIT FOR THE PERIOD – CONTINUING OPERATIONS</td>
<td>156</td>
<td>145</td>
<td></td>
</tr>
<tr>
<td>LOSS FOR THE PERIOD – DISCONTINUED OPERATIONS</td>
<td>-</td>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>PROFIT FOR THE PERIOD</td>
<td>156</td>
<td>144</td>
<td>+8.3</td>
</tr>
</tbody>
</table>

**Attributable to:**

<table>
<thead>
<tr>
<th></th>
<th>3 months to March 2013</th>
<th>3 months to March 2012</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non controlling interests</td>
<td>23</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>RTL Group shareholders</td>
<td>133</td>
<td>112</td>
<td>+18.7</td>
</tr>
</tbody>
</table>
# Cash Flow Statement as of 31 March 2013

<table>
<thead>
<tr>
<th>In € million</th>
<th>3 months to March 2013</th>
<th>3 months to March 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET CASH FLOW FROM OPERATING ACTIVITIES</strong></td>
<td>327</td>
<td>149</td>
</tr>
<tr>
<td>Add: Income tax paid</td>
<td>25</td>
<td>81</td>
</tr>
<tr>
<td>Less: Acquisition of assets, net</td>
<td>(12)</td>
<td>(35)</td>
</tr>
<tr>
<td>Equals: Reported free cash flow (FCF)</td>
<td>340</td>
<td>195</td>
</tr>
<tr>
<td>Acquisition of subsidiaries and JVs, net of cash acquired</td>
<td>(39)</td>
<td>1</td>
</tr>
<tr>
<td>Disposal of subsidiaries and JVs, net of cash</td>
<td>-</td>
<td>(2)</td>
</tr>
<tr>
<td>Other financial assets (deposit excluded), net</td>
<td>(1)</td>
<td>6</td>
</tr>
<tr>
<td>Net interest received / (paid)</td>
<td>12</td>
<td>(12)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(25)</td>
<td>(81)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(1,613)</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>CASH GENERATED / (USED)</strong></td>
<td>(1,326)</td>
<td>103</td>
</tr>
<tr>
<td><strong>REPORTED EBITA (CONTINUING AND DISCONTINUED)</strong></td>
<td>207</td>
<td>187</td>
</tr>
<tr>
<td><strong>EBITA CONVERSION (FCF/EBITA)</strong></td>
<td>164%</td>
<td>104%</td>
</tr>
</tbody>
</table>
Efficient capital structure allowing for growth and sustainable dividend policy

DIVIDEND PAYMENTS AND PAYOUT RATIO (€MN)

- Extraordinary dividend paid in 2013
- Clear commitment to sustainable dividend policy
- Future payout ratio of 50 – 75% of adjusted consolidated net profit

NET DEBT/EBITDA DEVELOPMENT (€MN)

- Full strategic and financial flexibility
- €1.5bn shareholder loan from Bertelsmann at arm’s length to secure financial flexibility
- €500mn 10 year loan at EUR swap 10y +85bps (2.713%)
- Short term RCF up to €1.0bn at EURIBOR +60bps

Target capital structure allows for growth and sustainable dividends

(a): Payout ratio reflects ordinary dividend
Note: Dividend in year t relates to financial year t–1; payout ratio relates to dividend paid in year t divided by profit for the year attributable to RTL Group shareholders in year t–1.