The leading European Entertainment network

Morgan Stanley: Barcelona November 2014
Agenda

1. 9 month 2014 highlights
2. Business segments
3. Strategic update
4. Outlook 2014
Sound results in a tough environment

€3,946 million
Revenue

€679 million
Reported EBITA

17.2%
EBITA Margin

86%
Cash conversion rate

€307 million
Net profit
Agenda

1. 9 month 2014 highlights
2. Business segments
3. Strategic update
3. Outlook 2014
Mediengruppe RTL Deutschland
Some recovery in audience share

### FAMILY OF CHANNELS
14 – 59 (in %)

<table>
<thead>
<tr>
<th>Year</th>
<th>RTL</th>
<th>Sat 1</th>
<th>Pro 7</th>
<th>ZDF</th>
<th>ARD</th>
<th>Vox</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HY 2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD Q3 2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD 2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### BY CHANNEL
14 – 59 (in %)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL</td>
<td></td>
<td>12.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sat 1</td>
<td></td>
<td></td>
<td>9.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro 7</td>
<td></td>
<td></td>
<td></td>
<td>8.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ZDF</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ARD</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8.9</td>
</tr>
<tr>
<td>Vox</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6.7</td>
</tr>
</tbody>
</table>

Source: AGF in cooperation with GfK
Note: MG RTL De including RTL II and Super RTL

Percentage point deviation vs. 10 months YTD 2013
Mediengruppe RTL Deutschland
Strong Q3 drives advertising revenue growth

NET TV ADVERTISING
MARKET DEVELOPMENT
9 months 2014 vs. 9 months 2013 (in %)

KEY FINANCIALS
(in € million)

Market
Mediengruppe RTL Deutschland
+3.0 to 4.0%
1.4%

1,336
1,368
9 months 2013
9 months 2014

REVENUE
+2.4%

398
418
9 months 2013
9 months 2014

EBITA
29.8%
ROS
30.6%
+5.0%

Source: RTL Group estimates,
MG RTL De including RTL II and Super RTL

6 | The leading European entertainment network
Groupe M6
Resilient audience; growth continues for 6ter

FAMILY OF CHANNELS
Housewives <50, all day (in %)

BY CHANNEL
Housewives <50 all day (in %)

Source: Médiamétrie
Groupe M6: M6, W9 and 6ter; TF1 Group: TF1, TMC, NT1 and HD1

Percentage point deviation vs. 10 months YTD 2013
Groupe M6
Slight advertising market improvement seen in Q3

**NET TV ADVERTISING**
**MARKET DEVELOPMENT**
9 months 2014 vs. 9 months 2013 (in %)

<table>
<thead>
<tr>
<th></th>
<th>Market</th>
<th>Groupe M6</th>
<th>Groupe TF1</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 months 2013</td>
<td>0.0</td>
<td>-2.6</td>
<td>-0.6</td>
</tr>
<tr>
<td>9 months 2014</td>
<td>0.6</td>
<td>0.4</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**KEY FINANCIALS**
(in € million)

<table>
<thead>
<tr>
<th></th>
<th>REVENUE</th>
<th>EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 months 2013</td>
<td>985</td>
<td>154</td>
</tr>
<tr>
<td>9 months 2014</td>
<td>935</td>
<td>144</td>
</tr>
</tbody>
</table>

**Market:** RTL Group estimates; M6 and TF1 as reported

**ROS:** 15.6%
RTL Nederland
Audience share remains solid

FAMILY OF CHANNELS
20 – 49, Primetime (in %)

BY CHANNEL
20 – 49, Primetime (in %)

Source: SKO

Percentage point deviation vs. 10 months YTD 2013
RTL Nederland
Good performance maintained

NET TV ADVERTISING
MARKET DEVELOPMENT
9 months 2014 vs. 9 months 2013 (in %)

<table>
<thead>
<tr>
<th>Source: RTL Group estimates</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.8</td>
</tr>
<tr>
<td>0.2</td>
</tr>
</tbody>
</table>

KEY FINANCIALS
(in € million)

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>9 months 2013</th>
<th>9 months 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market</td>
<td>303</td>
<td>315</td>
</tr>
<tr>
<td>RTL Nederland</td>
<td>+4.0%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITA</th>
<th>9 months 2013</th>
<th>9 months 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market</td>
<td>58</td>
<td>62</td>
</tr>
<tr>
<td>RTL Nederland</td>
<td>+6.9%</td>
<td></td>
</tr>
</tbody>
</table>

ROS 19.1%        ROS 19.7%

The leading European entertainment network
FremantleMedia
In line with expectations

KEY FINANCIALS
(in € million)

<table>
<thead>
<tr>
<th></th>
<th>REVENUE</th>
<th>EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 months 2013</td>
<td>1,029</td>
<td>7.5%</td>
</tr>
<tr>
<td>9 months 2014</td>
<td>982</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>ROS</th>
<th>54</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 months 2013</td>
<td>77</td>
<td></td>
</tr>
<tr>
<td>9 months 2014</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NEW LAUNCHES

- Master Athletes launched on SVT1 in August 2014
- Sweden’s highest rated summer entertainment launch in 3 years
- Launched as the no.1 show across its timeslot and won 30% more of commercial target (12-59) than next biggest show

- Heaven or Hell launched on Pro7 in August 2014
- Pro7’s highest rated new entertainment launch of 2014 with 1.9 million viewers
- Grew its audience throughout the series and was ranked no.1 in its timeslot for 14-49s and 14-29s

- Virtually Famous launched on E4 in July
- The show performed +42% higher than E4’s primetime average for young adults (16-34)

- Dicte, series 2, launched on TV2 in September
- Ranked as no.2 drama on TV2 in 2014 with 0.8 million viewers
- Show is highest rated show of the day for young adults (15-24)
Agenda

1. 9 month 2014 highlights
2. Business segments
3. Strategic update
4. Outlook 2014
Broadcast
Platform revenue continuing to grow

RTL GROUP PLATFORM REVENUE (in € million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in € million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 2013</td>
<td>86</td>
</tr>
<tr>
<td>HY 2014</td>
<td>100</td>
</tr>
</tbody>
</table>

+16.3%

Strong growth in HD ...

HD SUBSCRIBERS, GERMANY (in million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscribers (in million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>4.2</td>
</tr>
<tr>
<td>HY 2014</td>
<td>4.8</td>
</tr>
<tr>
<td>9 mths 2014</td>
<td>5.1</td>
</tr>
</tbody>
</table>

+21.4%

... with further potential

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

HD TECHNICAL POTENTIAL

<table>
<thead>
<tr>
<th>Type</th>
<th>Subscribers (in million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Analogue TV</td>
<td>7.7</td>
</tr>
<tr>
<td>Digital TV</td>
<td>23.9</td>
</tr>
<tr>
<td>HD Subs</td>
<td>5.1</td>
</tr>
</tbody>
</table>

5.1
9 mths 2014
Digital
Online video is at the heart of RTL Group’s digital strategy

Strategic focus

1. VOD - Catch-up TV services
2. Web originals - New content production
3. MCN - And distribution at global scale

Strong growth

VIDEO VIEWS RTL GROUP (in billion)

- FY 2013: 16.8
- 9 mths 2014: 24.4
- FY 2014e: 40.0

+138%

Digital revenue increasing

RTL GROUP DIGITAL REVENUE (in € million)

- 9 mths 2013: 155
- 9 mths 2014: 180

+16%
Digital
Significant progress made in digital

- One of the largest, fastest growing and most transparent global marketplaces for online video advertising
- Founded in 2007 in Denver; sales office in NY, San Francisco, London, Sydney; 188+ employees globally
- First to market with video real-time-bidding in 2010
- Currently handle over 2.4 billion auctions per day in more than 100 countries, reaching 350 million users per month
- Integrated with the most buying partners (demand sources) in the industry
- 1,000+ brand name advertisers, all the main ATD’s (Agency Trading Desks) and major DSP’s (Demand Side Platforms) resulting in more than 3.1 billion ad impressions per month
- First class management team

No.1 MCN in fashion and beauty
- Home to leading influencers in fashion, beauty & women’s lifestyle
- Leading multi-platform marketing solution for global brands within these categories

Impressive growth

- Revenue growth YoY: 3.0x
- Higher branded content revenue as share of total revenue YoY: 2.1x

Global network with high reach

- 60m Unique viewers per month
- 199m+ Subscribers
- 4,900+ Channels
- 62+ Countries
Digital
Partnering with SpotXchange in fast growing market

IMPROVE MONETISATION SKILLS

- Leading video ad monetization platform
- Scale in US, global reach
- State-of-the-art ad technology

Global market for online video advertising
In USD billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Traditional</th>
<th>Programmatic</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>8.1</td>
<td>5.4</td>
</tr>
<tr>
<td>2018</td>
<td>24.8</td>
<td>15.4</td>
</tr>
</tbody>
</table>

Source: RTL Group estimates based on Magna Global, Siemer, eMarketer, Forrester Research

Adverting inventory volume

3.1x
Digital
StyleHaul: the fashion and beauty video network on YouTube

Influencer
Network of highly influential video creators

Production services
Full suite of creative services for brands, talent and IP creation

Audience
Highly engaged global audience across multiple platforms

Brand advertiser
Branded content and audience engagement at scale

Audience

Brand advertiser
Agenda

1. 9 month 2014 highlights
2. Business segments
3. Strategic update
4. Outlook 2014
1. **German** and **Spanish** markets off to a good start in Q4. Other markets more volatile while **FremantleMedia** faces tough comps.

2. No change to guidance: **reported revenue to be slightly down yoy** with **reported EBITA to be down more significantly**.

3. RTL Group’s **net result** expected to be significantly down year on year due to impact of impairments, notably Hungary.
Disclaimer

This presentation is not an offer or solicitation of an offer to buy or sell securities. It is furnished to you solely for your information and use at this meeting. It contains summary information only and does not purport to be comprehensive or complete, and it is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. By accepting this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of RTL Group S.A. (the "Company") and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which the Company operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes,” “expects,” “predicts,” “intends,” “projects,” “plans,” “estimates,” “aims,” “foresees,” “anticipates,” “targets,” “will,” “would,” “could” and similar expressions. The forward-looking statements contained in this presentation, including assumptions, opinions and views of the Company or cited from third-party sources, are solely opinions and forecasts which are uncertain and subject to risks and uncertainty because they relate to events and depend upon future circumstances that may or may not occur, many of which are beyond the Company's control. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or any of its subsidiaries (together with the Company, the “Group”) or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in general economic conditions, in particular economic conditions in core markets of the members of the Group, changes in the markets in which the Group operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, the potential impact of legal proceedings and actions, the Group’s ability to achieve operational synergies from past or future acquisitions and the materialization of risks relating to past divestments. The Company does not guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors and it does not accept any responsibility for the future accuracy of the opinions expressed in this presentation. The Company does not assume any obligation to update any information or statements in this presentation to reflect subsequent events. The forward-looking statements in this presentation are made only as of the date hereof. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients thereof shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

This presentation is for information purposes only, and does not constitute a prospectus or an offer to sell, exchange or transfer any securities or a solicitation of an offer to purchase, exchange or transfer any securities in or into the United States or in any other jurisdiction. Securities may not be offered, sold or transferred in the United States absent registration or pursuant to an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.