Agenda

1. Quarter 1 2014 highlights
2. Group financials
3. Business segments
4. Outlook 2014
Good start into 2014

- **€ 1,313 million** Revenue
- **€ 194 million** Reported EBITA continuing operations
- **112%** Cash conversion rate
- **14.8%** EBITA Margin
- **€ 92 million** Net profit
# Review of results 31 March 2014

## Revenue & EBITA

<table>
<thead>
<tr>
<th>In € million</th>
<th>3 months to March 2014</th>
<th>3 months to March 2013 *</th>
<th>3 months to March 2013</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>1,313</td>
<td>1,317</td>
<td>1,329</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Underlying revenue</td>
<td>1,306</td>
<td>1,317</td>
<td>1,329</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Operating cost base</td>
<td>1,131</td>
<td>1,121</td>
<td>1,130</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Reported EBITA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported EBITA</td>
<td>194</td>
<td>207</td>
<td>207</td>
<td>(6.3)</td>
</tr>
<tr>
<td>Reported EBITA margin (%)</td>
<td>14.8</td>
<td>15.7</td>
<td>15.6</td>
<td>-0.9pp</td>
</tr>
<tr>
<td><strong>Reported EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported EBITDA</td>
<td>249</td>
<td>247</td>
<td>248</td>
<td>+0.8</td>
</tr>
<tr>
<td>Reported EBITDA margin (%)</td>
<td>19.0</td>
<td>18.8</td>
<td>18.7</td>
<td>+0.2pp</td>
</tr>
</tbody>
</table>

* re-stated for IFRS 11
### Review of results 31 March 2014

#### EBITA to net profit bridge

<table>
<thead>
<tr>
<th>In € million</th>
<th>3 months to March 2014</th>
<th>3 months to March 2013</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported EBITA</strong></td>
<td>194</td>
<td>207</td>
<td>(6.3)</td>
</tr>
<tr>
<td>Reversal of impairment of investments accounted for using the equity method; amortisation and impairment of fair value adjustments on acquisitions of subsidiaries</td>
<td>(2)</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Gain/(Loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree</td>
<td>(1)</td>
<td>1</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>(70)</td>
<td>(61)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>110</td>
<td>156</td>
<td>(29.5)</td>
</tr>
</tbody>
</table>

*Attributable to:*

| RTL Group shareholders | 92 | 133 | (30.8) |
## Review of results 31 March 2014

### Cash Flow statement

<table>
<thead>
<tr>
<th>In € million</th>
<th>3 months to March 2014</th>
<th>3 months to March 2013 *</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>205</td>
<td>337</td>
</tr>
<tr>
<td>Add: Income tax paid</td>
<td>50</td>
<td>25</td>
</tr>
<tr>
<td>Less: Acquisition of assets, net</td>
<td>(37)</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Equals: Reported free cash flow (FCF)</strong></td>
<td>218</td>
<td>353</td>
</tr>
<tr>
<td>Acquisition of subsidiaries and JVs, net of cash acquired</td>
<td>(19)</td>
<td>(39)</td>
</tr>
<tr>
<td>Disposal of subsidiaries and JVs, net of cash</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Other financial assets (deposit excluded), net</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Net interest received/(paid)</td>
<td>(19)</td>
<td>12</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(50)</td>
<td>(25)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-</td>
<td>(1,613)</td>
</tr>
<tr>
<td><strong>Cash generated/(used)</strong></td>
<td>129</td>
<td>(1,312)</td>
</tr>
<tr>
<td><strong>Reported EBITA (continuing and discontinued)</strong></td>
<td>194</td>
<td>207</td>
</tr>
<tr>
<td><strong>EBITA conversion (FCF/EBITA)</strong></td>
<td>112%</td>
<td>171%</td>
</tr>
</tbody>
</table>

* re-stated for IFRS 11

---

7 | The leading European entertainment network
Agenda

1. Quarter 1 2014 highlights
2. Group financials
3. Business segments
4. Outlook 2014
Maintaining audience share lead

**FAMILY OF CHANNELS**
14 – 59 (in %)

<table>
<thead>
<tr>
<th>Year</th>
<th>RTL</th>
<th>P7S1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>31.5</td>
<td>27.4</td>
</tr>
<tr>
<td>2010</td>
<td>32.4</td>
<td>26.9</td>
</tr>
<tr>
<td>2011</td>
<td>32.6</td>
<td>26.0</td>
</tr>
<tr>
<td>2012</td>
<td>31.3</td>
<td>25.2</td>
</tr>
<tr>
<td>2013</td>
<td>30.6</td>
<td>25.2</td>
</tr>
<tr>
<td>2014</td>
<td>30.3</td>
<td>25.5</td>
</tr>
</tbody>
</table>

**BY CHANNEL**
14 – 59 (in %)

<table>
<thead>
<tr>
<th>Channel</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL</td>
<td>14.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sat 1</td>
<td></td>
<td>9.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro 7</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>8.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ARD</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8.4</td>
<td></td>
</tr>
<tr>
<td>Vox</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Channel</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL II</td>
<td>5.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kabel 1</td>
<td></td>
<td>5.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Super RTL</td>
<td></td>
<td></td>
<td>1.6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disney</td>
<td></td>
<td></td>
<td></td>
<td>0.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>N-TV</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>RTL Nitro</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.4</td>
</tr>
</tbody>
</table>

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

Percentage point deviation vs. Q1 2013
Mediengruppe RTL Deutschland
Stable EBITA

NET TV ADVERTISING MARKET DEVELOPMENT
Q1 2014 vs. Q1 2013 (in %)

<table>
<thead>
<tr>
<th>Market</th>
<th>MG RTL Deutschland</th>
</tr>
</thead>
<tbody>
<tr>
<td>+/-0 %</td>
<td>-2.0%</td>
</tr>
</tbody>
</table>

KEY FINANCIALS
(in € million)

REVENUE
-0.9%

2013 453 2014 449

EBITA
29.6% ROS 29.8%

134 2013 134 2014

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

10 | The leading European entertainment network
Groupe M6
Stable audience share performance

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

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Groupe M6
Continued difficult market conditions

Net TV Advertising Market Development
Q1 2014 vs. Q1 2013 (in %)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market</td>
<td>347</td>
<td>346</td>
</tr>
<tr>
<td>M6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TF1</td>
<td>0.3</td>
<td></td>
</tr>
</tbody>
</table>

Key Financials
(in € million)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>17.3%</td>
<td>ROS  12.4%</td>
</tr>
<tr>
<td>EBITA</td>
<td>-28.3%</td>
<td></td>
</tr>
</tbody>
</table>

M6 and TF1 as reported

RTL Group
The leading European entertainment network
RTL Nederland
Nearly stable audience share

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

BY CHANNEL
20 – 49, Primetime (in %)

Source: SKO

13 The leading European entertainment network
RTL Nederland
Revenue and EBITA growth

NET TV ADVERTISING MARKET DEVELOPMENT
Q1 2014 vs. Q1 2013 (in %)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market</td>
<td>6.8</td>
<td>5.5</td>
</tr>
<tr>
<td>RTL Nederland</td>
<td>90</td>
<td>98</td>
</tr>
</tbody>
</table>

KEY FINANCIALS (in € million)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+8.9%</td>
<td>+50.0%</td>
</tr>
<tr>
<td>EBITA</td>
<td>4.4%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

Source: RTL Group estimates (spot)

The leading European entertainment network
FremantleMedia
Higher revenue and stable EBITA

KEY FINANCIALS
(in € million)

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>301</td>
<td>301</td>
</tr>
<tr>
<td>313</td>
<td>313</td>
</tr>
</tbody>
</table>

ROS: 3.3%, EBITA: 2.9%

REVENUE BRIDGE 2013 – 2014
(in € million)

- FX impact: (7)
- European production: 29
- North America & Licensing: (22)
- Asia, LatAM & Other: 12

Total: 2013 - 301, 2014 - 313
Agenda

1. Quarter 1 2014 highlights
2. Group financials
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4. Outlook 2014
RTL Group
Outlook for 2014 confirmed

1. RTL Group expects its total revenue and EBITA to be broadly stable, at constant scope and exchange rates, providing the European debt recovery continues.

2. RTL Group’s operating cash conversion rate, historically close to 100 per cent, is not expected to change significantly.

3. For the full year 2014, RTL Group expects the combined audience shares of its families of channels to be only slightly different compared to 2013, despite the impact of the sports events.
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**Review of results 31 March 2014**

**Net interest**

<table>
<thead>
<tr>
<th>Net Interest In € million</th>
<th>3 months to March 2014</th>
<th>3 months to March 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net interest expense</td>
<td>(9)</td>
<td>(3)</td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IAS 19 related interest expense</td>
<td>(2)</td>
<td>(2)</td>
</tr>
<tr>
<td>Tax related net interest (expense)</td>
<td>(3)</td>
<td>-</td>
</tr>
<tr>
<td>Other discount effects</td>
<td>(2)</td>
<td>(2)</td>
</tr>
<tr>
<td>Net interest income/(expense)</td>
<td>(2)</td>
<td>1</td>
</tr>
</tbody>
</table>
### Financial results

<table>
<thead>
<tr>
<th>In € million</th>
<th>3 months to March 2014</th>
<th>3 months to March 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial results other than interest</td>
<td>(2)</td>
<td>1</td>
</tr>
<tr>
<td>Of which:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swap points</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Net gain on financial instruments at fair value through income statement</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>Net gain and impairment on available for sale investments</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Other</td>
<td>(1)</td>
<td>(2)</td>
</tr>
</tbody>
</table>
The leading European entertainment network

Q1 / 2014