RTL Group

Société Générale, USA, May 13th-15th 2015
<table>
<thead>
<tr>
<th>1</th>
<th>Group financials</th>
<th>2</th>
<th>Business segments</th>
<th>3</th>
<th>Outlook 2015</th>
<th>4</th>
<th>Strategy update</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter 1 2015 highlights</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Agenda**

2  | The leading European entertainment network
Highlights
Successful start into 2015

€ 1,308 million
Revenue

€ 194 million
Reported EBITA

14.8%
EBITA Margin

110 %
Cash conversion rate

€ 106 million
Net profit
Agenda

1. Quarter 1 2015 highlights
2. Group financials
3. Business segments
4. Outlook 2015
5. Strategy update
## Review of results 31 March 2015

### Revenue & EBITA

<table>
<thead>
<tr>
<th></th>
<th>3 months to March 2015</th>
<th>3 months to March 2014*</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>1,308</td>
<td>1,313</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Underlying revenue</td>
<td>1,236</td>
<td>1,252</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Operating cost base</td>
<td>1,152</td>
<td>1,134</td>
<td>+1.6</td>
</tr>
<tr>
<td><strong>Reported EBITA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported EBITA margin (%)</td>
<td>194</td>
<td>191</td>
<td>+1.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td>14.8</td>
<td>+0.3pp</td>
</tr>
<tr>
<td><strong>Reported EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported EBITDA margin (%)</td>
<td>247</td>
<td>246</td>
<td>+0.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>18.9</td>
<td>+0.2pp</td>
</tr>
<tr>
<td><strong>Net (debt)/cash</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(452)</td>
<td></td>
<td>249</td>
<td>-</td>
</tr>
</tbody>
</table>

* - restated for impact of IFRIC 21
Agenda

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Mediengruppe RTL Deutschland
Very strong performance in first quarter

NET TV ADVERTISING
MARKET DEVELOPMENT
Q1 2015 vs. Q1 2014 (in %)

<table>
<thead>
<tr>
<th>Market</th>
<th>MG RTL Deutschland</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 - 5 %</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>EBITA</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>449</td>
<td>153</td>
</tr>
<tr>
<td>2015</td>
<td>485</td>
<td>157</td>
</tr>
</tbody>
</table>

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

Very strong performance in first quarter
Mediengruppe RTL Deutschland
Clear market leadership maintained…

FAMILY OF CHANNELS
14 – 59 (in %), in Q1 2015

- Others: 21.5%
- ARD-III: 7.3%
- ARD: 7.8%
- ZDF: 8.4%
- MG RTL: 29.0%
- P7S1: 26.0%

BY CHANNEL
14 – 59 (in %)

- RTL: 12.7%
- Sat 1: 9.6%
- ZDF: 8.4%
- ARD: 7.8%
- Pro 7: 8.3%
- Vox: 6.6%
- RTL II: 5.4%
- Kabel 1: 4.8%
- S. RTL: 1.4%
- RTL Nitro: 1.8%
- Sixx: 1.1%
- N-TV: 1.0%

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

Percentage point deviation vs. Q1 2014

10% line
Mediengruppe RTL Deutschland
...especially in main ad revenue generation slots

**FAMILY OF CHANNELS**
14 – 59 (in %), in Q1 2015

- Others: 21.5%
- ARD-III: 7.3%
- ARD: 7.8%
- ZDF: 8.4%
- RTL P7S1: 26.0%
- MG RTL: 29.0%

**ACCESS PRIME TIME**
(17 – 20h) 14 – 59 (in %)
- RTL: 12.6
- Sat 1: 8.9

**PRIME TIME**
(20 – 23h) 14 – 59 (in %)
- RTL: 14.0
- Sat 1: 8.9

+3.7 pp
+5.1 pp

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

The leading European entertainment network
Groupe M6
Solid performance - market showing some signs of recovery

NET TV ADVERTISING
MARKET DEVELOPMENT
Q1 2015 vs. Q1 2014 (in %)

Market  M6  TF1
3.0  0.6  3.2

KEY FINANCIALS
(in € million)

REVENUE
-11.0%

2014  346
2015  308

EBITA
13.3%

2015  41

ROS 25.6%

2015  79

Source: RTL Group estimates
Groupe M6 and TF1 as reported

The leading European entertainment network
FremantleMedia
Solid start into 2015

KEY FINANCIALS
(in € million)

REVENUE

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>313</td>
</tr>
<tr>
<td>2015</td>
<td>295</td>
</tr>
</tbody>
</table>

EBITA

<table>
<thead>
<tr>
<th>Year</th>
<th>ROS</th>
<th>EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>9</td>
<td>2.9%</td>
</tr>
<tr>
<td>2015</td>
<td>3</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

REVENUE BRIDGE 2014 – 2015
(in € million)

<table>
<thead>
<tr>
<th>Year</th>
<th>RadicalMedia impact</th>
<th>FX</th>
<th>German film “Der Medicus” &amp; scope</th>
<th>Phasing &amp; other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>313</td>
<td>(28)</td>
<td>29</td>
<td>(23)</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td>4</td>
<td></td>
</tr>
</tbody>
</table>

2014

2015

RTL GROUP
The leading European entertainment network
Other markets

Very mixed advertising market picture

**BELGIUM**
- Clear market leader
- Lower EBITA in continued weak ad market

**NETHERLANDS**
- Clear market leader
- Lower EBITA in weak ad market

**HUNGARY**
- Improved performance but uncertainty continues on punitive ad tax

**CROATIA**
- Stable revenue and EBITA

**FRENCH RADIO**
- #1 Radio in France
- Weak revenue and EBITA

**SPAIN**
- Strong rebound in TV ad market continues

**RTL CBS Asia Entertainment Network**
- Expanded to 4 new countries in 2014, currently reaching a total of 16 markets

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA, in € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>BELGIUM</td>
<td>50</td>
</tr>
<tr>
<td></td>
<td>11</td>
</tr>
<tr>
<td>NETHERLANDS</td>
<td>98</td>
</tr>
<tr>
<td></td>
<td>(3)</td>
</tr>
<tr>
<td>HUNGARY</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>4</td>
</tr>
<tr>
<td>CROATIA</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>(1)</td>
</tr>
<tr>
<td>FRENCH RADIO</td>
<td>35</td>
</tr>
<tr>
<td></td>
<td>(1)</td>
</tr>
<tr>
<td>SPAIN</td>
<td>232</td>
</tr>
<tr>
<td></td>
<td>34</td>
</tr>
<tr>
<td>RTL CBS Asia Entertainment Network</td>
<td></td>
</tr>
</tbody>
</table>
Digital business
Strong growth – driven by newly acquired businesses

ONLINE REVENUES
Quarter 1 (in € million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ad</th>
<th>Non-Ad</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>53</td>
<td></td>
<td>53</td>
</tr>
<tr>
<td>2015</td>
<td>88</td>
<td></td>
<td>88</td>
</tr>
</tbody>
</table>

+66% growth compared to 2014.
Agenda

1. Quarter 1 2015 highlights
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No change to current guidance

Total revenue and EBITA expected to be broadly stable reflecting mixed European advertising markets and consolidation effects

Platform revenue is expected to grow strongly, and digital revenue will continue to grow by double-digit growth rates
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The leading European entertainment network
Strategic focus for 2015
A leader across broadcast, content and digital

- **BEST IN TV**
  - Develop
  - Must-See TV, counter fragmentation

- **BEST IN ONLINE VIDEO**
  - Grow
  - globally in all video segments

- **BEST IN MONETISATION**
  - Capture
  - digital growth and new business
Best in TV
Linear TV is still the dominant form of video consumption

Stable TV consumption in core markets

<table>
<thead>
<tr>
<th>TV CONSUMPTION</th>
<th>In minutes per day¹)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>223</td>
</tr>
<tr>
<td>France</td>
<td>212</td>
</tr>
<tr>
<td>NL</td>
<td>191</td>
</tr>
</tbody>
</table>

Portfolio meeting fragmenting usage

New linear TV channels

Linear OTT channels

Non-linear offers

SHARE OF NON-LINEAR VIEWING²)

1) GER: 3+ GfK; FR: 4+ Médiamétrie; NL 6+ SKO; includes live TV and DVR recorded viewing
2) RTL Group estimate based on IHS 2013 figures; non-linear viewing share of total video consumption (Traditional TV + online video)
Best in TV
Growth potential in Germany as print loses share

TV’S AD SHARE IN MEDIA MIX 2014
In % of total ad spend

<table>
<thead>
<tr>
<th>Country</th>
<th>Print ad share</th>
<th>Growth potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>GER</td>
<td>39%</td>
<td>24%</td>
</tr>
<tr>
<td>NED</td>
<td>26%</td>
<td>27%</td>
</tr>
<tr>
<td>UK</td>
<td>18%</td>
<td>29%</td>
</tr>
<tr>
<td>FRA</td>
<td>20%</td>
<td>29%</td>
</tr>
<tr>
<td>ESP</td>
<td>20%</td>
<td>41%</td>
</tr>
<tr>
<td>USA</td>
<td>17%</td>
<td>42%</td>
</tr>
</tbody>
</table>

Source: Screen Digest 2014
## MCN strategy

**Strong presence across the whole value chain**

<table>
<thead>
<tr>
<th>Aggregation MCN</th>
<th>Vertical MCN</th>
<th>FMM Production</th>
<th>Broadcasters</th>
</tr>
</thead>
<tbody>
<tr>
<td>#3 Global MCN</td>
<td>#1 Style Network</td>
<td>European productions</td>
<td>#1 French Comedy channel</td>
</tr>
<tr>
<td>broadbandtv</td>
<td>STYLEHAUL</td>
<td>SHOOTRS, SHOTGLASS MEDIA</td>
<td>Style and music offers launched</td>
</tr>
<tr>
<td>#1 European MCN</td>
<td>#1 pre-school kids</td>
<td>International productions</td>
<td>Dutch MCN with BBTV as tech provider</td>
</tr>
<tr>
<td>DIVIMOVE</td>
<td>YoBoHo</td>
<td>spring, tiny.riot!</td>
<td>RTLMCN RTL’S MULTI CHANNEL NETWORK</td>
</tr>
<tr>
<td></td>
<td>DIGITAL CONTENT</td>
<td>International content brands</td>
<td>German comedy channel launched (on- &amp; off-YT)</td>
</tr>
</tbody>
</table>

### A truly global network

- More depth in verticals
- More original content
- More value creation

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20 | The leading European entertainment network
Advertising sales
SpotXchange adds technological capabilities to RTL Group

- **4.5bn** Ad decisions processed per day
- **+240** New platform partners Signed in 2014
- **+190** Countries reached

- **+600m** Unique viewers reached globally

**Leading video exchange expanding in Europe**

- **BeNeLux**
  - Joint venture with RTL Nederland

- **Germany**
  - Office opening, strategic partnership with Netzathleten Media

- **Northern Ireland**
  - Tech hub opened in Belfast

1) per month
Platform revenue
Growth opportunity for RTL Group

**NETWORK PLATFORM REVENUE**
as % of total revenue, 2014

<table>
<thead>
<tr>
<th>Platform</th>
<th>US Broadcast</th>
<th>RTL Group 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY Growth</td>
<td>+37%</td>
<td>+19%</td>
</tr>
<tr>
<td>Revenue as %</td>
<td>22%</td>
<td>5%</td>
</tr>
</tbody>
</table>

1) Revenue excluding FremantleMedia

**RTL GROUP PLATFORM REVENUE**
In € million

- 2008: 90
- 2014: 220

+16% CAGR

HD channels

Thematic channels

VOD on managed platforms
Strategic focus for 2015
A global leader across broadcast, content and digital

IT’S ABOUT CREATIVITY
- Attracting top talent
- Collaboration

IT’S ABOUT SALES
- Multiscreen sales
- Balancing ad & pay

IT’S ABOUT DISTRIBUTION
- Platform revenues
- VOD, MCNs & brands

IT’S ABOUT VIDEO
- “Must-see content”
- Global digital reach

Develop and experiment
Invest in capabilities & profitable growth
Long-term approach, capture reach
Enhance global presence and synergize
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