Agenda

1. Half-year 2015 highlights
2. RTL Group’s strategy
Strong financial performance: revenue, EBITA and net profit up

- €2,788 million revenue, YoY growth +3.8%
- €534 million reported EBITA, YoY growth +3.3%
- €628 million reported EBITDA, YoY growth +2.6%
- €351 million net profit, YoY growth +73.8%
- €1.00 Interim extraordinary dividend

EBITA Margin: 19.2%
Highlights of HY 2015

+94% digital revenue growth

+9.6% EBITA growth at Mediengruppe RTL Deutschland

#1 European media company in online video¹)

¹) By comScore video property ranking

Britain's Got Talent, Simon Cowell
Agenda

1. Half-year 2015 highlights
2. RTL Group’s strategy
Media is in a state of constant evolution

Television
Remains highly profitable – video consumption increasingly across all screens

Monetisation
Multi-platform distribution leads to converging media sales and platform fee opportunities

Production & IP
New global hits are hard to find with genres from high-end drama to low-cost web content

Digital Video
Gaining reach as content quality improves, but still lacks profitability
Consumption

Linear TV is still strong, with non-linear likely to accelerate

**Current video consumption**<sup>1)</sup>
RTL Top 5 (GE/FR/NL/ES/UK), in minutes per day (avg.)

<table>
<thead>
<tr>
<th>Year</th>
<th>Linear TV</th>
<th>Time-shifted TV</th>
<th>VOD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>213</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>231</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>2014</td>
<td>241</td>
<td>5%</td>
<td>6%</td>
</tr>
</tbody>
</table>

**Potential 2020**<sup>2)</sup> scenarios
RTL Top 5, in minutes per day

**Moderate EU-5 case**
(based on past 5 year EU growth trajectory)

- Linear TV: 259 minutes
- Time-shifted TV: 81 minutes
- VOD: 11% (pay-TV VOD + online long-form + online short-form)

**Source:** 1) IHS/ScreenDigest (VOD = pay-TV VOD + online long-form + online short-form), 2) Scenarios are RTL forecasts based on IHS EU/UK data.

---

1 The leading European entertainment network
Consumption

Viewing time is stable overall, with slight decline in young demo’s

TV viewing time in minutes per day\(^1\)
Average daily time (incl. time shifting)

<table>
<thead>
<tr>
<th>Country</th>
<th>2010</th>
<th>2014</th>
<th>CAGR 10-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>223</td>
<td>221</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Spain</td>
<td>234</td>
<td>239</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>212</td>
<td>221</td>
<td>+1%</td>
</tr>
<tr>
<td>France</td>
<td>210</td>
<td>221</td>
<td>+1%</td>
</tr>
<tr>
<td>US</td>
<td>292</td>
<td>282</td>
<td>-1%</td>
</tr>
<tr>
<td>UK</td>
<td>219</td>
<td>171</td>
<td>-6%</td>
</tr>
</tbody>
</table>

Average daily viewing time differs slightly between countries (DE: Individuals 3+, FR, ES, UK: Individuals 4+, NL: Individuals 6+).
Consumption
Our main channels remain #1 or #2….

Average audience performance by time slot in 2014

<table>
<thead>
<tr>
<th>Target: 14-59 y.o., all day</th>
<th>Target: Hswes &lt;50 y.o., all day</th>
<th>Target: Shoppers 20-49 y.o., all day</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Monday</strong></td>
<td><strong>Monday</strong></td>
<td><strong>Monday</strong></td>
</tr>
<tr>
<td>Access Prime</td>
<td>#1</td>
<td>Access Prime</td>
</tr>
<tr>
<td>Prime Time</td>
<td>#1</td>
<td>Prime Time</td>
</tr>
<tr>
<td>Late Prime</td>
<td>#1</td>
<td>Late Prime</td>
</tr>
<tr>
<td>Late Night</td>
<td>#1</td>
<td>Late Night</td>
</tr>
<tr>
<td><strong>Tuesday</strong></td>
<td><strong>Tuesday</strong></td>
<td><strong>Tuesday</strong></td>
</tr>
<tr>
<td>Access Prime</td>
<td>#1</td>
<td>Access Prime</td>
</tr>
<tr>
<td>Prime Time</td>
<td>#1</td>
<td>Prime Time</td>
</tr>
<tr>
<td>Late Prime</td>
<td>#1</td>
<td>Late Prime</td>
</tr>
<tr>
<td>Late Night</td>
<td>#1</td>
<td>Late Night</td>
</tr>
<tr>
<td><strong>Wednesday</strong></td>
<td><strong>Wednesday</strong></td>
<td><strong>Wednesday</strong></td>
</tr>
<tr>
<td>Access Prime</td>
<td>#1</td>
<td>Access Prime</td>
</tr>
<tr>
<td>Prime Time</td>
<td>#1</td>
<td>Prime Time</td>
</tr>
<tr>
<td>Late Prime</td>
<td>#1</td>
<td>Late Prime</td>
</tr>
<tr>
<td>Late Night</td>
<td>#1</td>
<td>Late Night</td>
</tr>
<tr>
<td><strong>Thursday</strong></td>
<td><strong>Thursday</strong></td>
<td><strong>Thursday</strong></td>
</tr>
<tr>
<td>Access Prime</td>
<td>#1</td>
<td>Access Prime</td>
</tr>
<tr>
<td>Prime Time</td>
<td>#1</td>
<td>Prime Time</td>
</tr>
<tr>
<td>Late Prime</td>
<td>#2</td>
<td>Late Prime</td>
</tr>
<tr>
<td>Late Night</td>
<td>#1</td>
<td>Late Night</td>
</tr>
<tr>
<td><strong>Friday</strong></td>
<td><strong>Friday</strong></td>
<td><strong>Friday</strong></td>
</tr>
<tr>
<td>Access Prime</td>
<td>#1</td>
<td>Access Prime</td>
</tr>
<tr>
<td>Prime Time</td>
<td>#1</td>
<td>Prime Time</td>
</tr>
<tr>
<td>Late Prime</td>
<td>#2</td>
<td>Late Prime</td>
</tr>
<tr>
<td>Late Night</td>
<td>#2</td>
<td>Late Night</td>
</tr>
<tr>
<td><strong>Saturday</strong></td>
<td><strong>Saturday</strong></td>
<td><strong>Saturday</strong></td>
</tr>
<tr>
<td>Access Prime</td>
<td>#2</td>
<td>Access Prime</td>
</tr>
<tr>
<td>Prime Time</td>
<td>#1</td>
<td>Prime Time</td>
</tr>
<tr>
<td>Late Prime</td>
<td>#2</td>
<td>Late Prime</td>
</tr>
<tr>
<td>Late Night</td>
<td>#2</td>
<td>Late Night</td>
</tr>
<tr>
<td><strong>Sunday</strong></td>
<td><strong>Sunday</strong></td>
<td><strong>Sunday</strong></td>
</tr>
<tr>
<td>Access Prime</td>
<td>#1</td>
<td>Access Prime</td>
</tr>
<tr>
<td>Prime Time</td>
<td>#2</td>
<td>Prime Time</td>
</tr>
<tr>
<td>Late Prime</td>
<td>#2</td>
<td>Late Prime</td>
</tr>
<tr>
<td>Late Night</td>
<td>#4</td>
<td>Late Night</td>
</tr>
</tbody>
</table>

Source: AGF in cooperation with GfK, TV Scope 5.0, H1/2013; MMW / Médiamétrie (January-December 2014); SKO, January-December 2014

9 The leading European entertainment network
Consumption
...based on strong local productions

- Local productions
- Acquired content

In hours, in 2014

+X% YoY growth

New format launches
New format launches above channel average

Germany

- Local productions: 88%
- Acquired content: 12%
- New format launches: 40
- New format launches above channel average: 15

France

- Local productions: 65%
- Acquired content: 35%
- New format launches: 11
- New format launches above channel average: 5

Netherlands

- Local productions: 70%
- Acquired content: 30%
- New format launches: 20
- New format launches above channel average: 11

Consumption based on strong local productions

10 | The leading European entertainment network
Consumption
But measurement systems need to follow the audience

<table>
<thead>
<tr>
<th>Type of viewing</th>
<th>Trend</th>
<th>Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Linear TV</td>
<td></td>
<td>Extended TV Panel Measurement</td>
</tr>
<tr>
<td>Linear viewing on TV set</td>
<td></td>
<td>DE 4 days</td>
</tr>
<tr>
<td>Time-shifted</td>
<td></td>
<td>FR</td>
</tr>
<tr>
<td>Time shifted viewing within 7 days</td>
<td></td>
<td>NL</td>
</tr>
<tr>
<td>Online (PC)</td>
<td></td>
<td>Hybrid online data (Panel + Census)</td>
</tr>
<tr>
<td>Catch-Up TV (7+days)</td>
<td></td>
<td>Starting 2015</td>
</tr>
<tr>
<td>Other offers (e.g. YouTube, VOD services(^1))</td>
<td></td>
<td>2016 Incl. IPTV</td>
</tr>
<tr>
<td>Mobile</td>
<td></td>
<td>Mobile integration with online panel</td>
</tr>
<tr>
<td>Video viewing on mobile devices</td>
<td></td>
<td>Planned 2015/16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Planned 2015/16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Starting 2015</td>
</tr>
</tbody>
</table>

Measurement is only gradually adapting - changes not expected until 2016

---

1) Depending on participation (e.g. YouTube to join in GER, not in NL)
Advertising

We believe video will remain the dominant format in the future

Forecast US ad spend by format

<table>
<thead>
<tr>
<th>Year</th>
<th>Text</th>
<th>Audio</th>
<th>Image</th>
<th>Video</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>15%</td>
<td>6%</td>
<td>35%</td>
<td>44%</td>
</tr>
<tr>
<td>2005</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>8%</td>
<td>6%</td>
<td>32%</td>
<td>54%</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>4%</td>
<td></td>
<td>4%</td>
<td>67%</td>
</tr>
</tbody>
</table>

US: Video ad spend, in $ billion

- Premium VOD
- Non-premium VOD
- TV advertising

2014: 69
2020: 80

69% 2%
87% 4%

Video, as a % of total ad spend, is accelerating and will be the clear winner

Source: 1) Compilation by BMO capital markets using data from Group M, IAB, Magna Global
Agenda

Transforming the Content industry
FremantleMedia

More format development, drama and digital

Our strategic priorities

1. Maintaining core business
   - Keep existing shows on air
   - Roll out formats to new territories

2. Developing the pipeline
   - Create new entertainment formats
   - Strengthen new genres

3. Maximising the network
   - Develop organically in new territories
   - M&A for market entry/consolidation

4. Building a scalable digital business
   - Expand capabilities across value chain
   - Develop new content verticals

Through organic growth and M&A
FremantleMedia
Maintaining the core business

Long-running game shows performing well

Highest ratings in over 20 years

Household ratings

<table>
<thead>
<tr>
<th>Yrs. on air</th>
<th>22</th>
<th>20</th>
<th>19</th>
<th>11</th>
<th>8</th>
</tr>
</thead>
<tbody>
<tr>
<td>08/09</td>
<td>1.9</td>
<td>1.9</td>
<td>2.4</td>
<td>3.0</td>
<td>4.6</td>
</tr>
<tr>
<td>09/10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5.0</td>
</tr>
<tr>
<td>10/11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5.7</td>
</tr>
<tr>
<td>11/12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6.4</td>
</tr>
<tr>
<td>12/13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13/14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14/15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov 14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Talent shows continue to roll out

Inevitably, older shows will decline in profitability

Indicative Gross Profit

American Idol 2016 will be the last series
# Developing the pipeline – entertainment shows

## 2014/2015 launches with potential to travel

<table>
<thead>
<tr>
<th>Show</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RTL Germany launch, headliner at MIPTV 2015</strong></td>
<td>Sold into 12 markets (incl. Argentina, Turkey, Romania, Croatia, Czech Republic, Indonesia, Ireland, Peru)</td>
</tr>
<tr>
<td><strong>Beat The Brain – 30 Episodes BBC2 across prime</strong></td>
<td>Series 1 in production M6 France, Series 2 Netherlands in production RTL4</td>
</tr>
<tr>
<td><strong>On air TV3 Denmark, in production Kanal 5 Finland. Launched at MIPTV 2015</strong></td>
<td>Aired Canada, successfully launched in Sweden. Piloting for VOX Germany</td>
</tr>
<tr>
<td><strong>La Banda – In production for Univision launching Autumn 2015</strong></td>
<td>Series 2 commissioned SVT Sweden. Interest in Germany, Belgium, Portugal, Serbia, India, China, UK, US</td>
</tr>
<tr>
<td><strong>Successful pilot launch on BBC2 primetime, in negotiation for a further 5 episodes, launched at MIPTV 2015</strong></td>
<td>Couples version launching July 2015 on ProSieben, piloting NBC USA, sold to NBC Pan Arabia</td>
</tr>
<tr>
<td><strong>Launched successfully on BBC3, sold to Kabel 1 Germany</strong></td>
<td>Series 2 in production in the USA, Syndication</td>
</tr>
</tbody>
</table>
FremantleMedia
Push into scripted prime-time entertainment

- **New acquisition**
  - **The Young Pope**: Starring Jude Law, (Sky, HBO & Canal Plus)

- **New top production**
  - **Deutschland 83**: “Fresh and enjoyable” (New York Times)

- **New development**
  - **American Gods**: TV serial adaptation of best selling novel

  - **WILDSIDE**
    - Leading Italian independent producer

  - **UFAFICTION**
    - Sold to 7 countries; on RTL prime-time in autumn

  - **American Gods**
    - Commissioned by US premium pay channel Starz
Agenda

Status of Digital initiatives
Digital business
Digital hub created to manage growth of video assets

THE RTL DIGITAL HUB TEAM

MCN:
Giles Drew
Diane Le Douaron

Digital Advertising Technology
Rhys Noelke
Henry Rivero

RTL DIGITAL HUB
Marcel Reichart, EVP RTL Digital Hub

MCN worldwide
#3

Fashion & beauty MCN
#1

Video advertising exchange
Top5

European MCN
#1

Pioneer in programmatic ad sales on linear TV

* 51% shareholding in Divimove is held by FremantleMedia; RTL Group has a 17 per cent minority stake in Clypd

19 | The leading European entertainment network
Digital business
RTL Group is becoming a truly global online video powerhouse

1# European media company in online video\(^1\)

+94% digital revenue, driven by acquisitions and organic growth of +33%

45,000 YouTube channels managed by world leading stack of MCNs

**VIDEO VIEWS RTL GROUP HY 2015 (in billion)**\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>HY 2012</th>
<th>HY 2013</th>
<th>HY 2014</th>
<th>HY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Views</td>
<td>1,2</td>
<td>4,8</td>
<td>15,7</td>
<td>42,5</td>
</tr>
</tbody>
</table>

\(^1\) By comScore video property ranking; \(^2\) Consolidated view: excl. Atresmedia, including BroadbandTV since July 2013, StyleHaul since Dec. 2014, Divimove since February 2015 and YoBoHo since April 2015
Digital business

Digital has become a key driver of RTL Group’s top-line growth

DIGITAL REVENUE
In € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Ad</th>
<th>Non-Ad</th>
<th>Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 2013</td>
<td>103</td>
<td>0</td>
<td>103</td>
</tr>
<tr>
<td>HY 2014</td>
<td>113</td>
<td>0</td>
<td>113</td>
</tr>
<tr>
<td>HY 2015</td>
<td>219</td>
<td>0</td>
<td>219</td>
</tr>
</tbody>
</table>

Share of total revenue:
- HY 2013: 4%
- HY 2014: 8%
- HY 2015: 8%

YoY growth:
- broadbandtv: +84%
- STYLEHAUL: +112%
- spotXchange: +90%

RTL Group to further grow its leading position in online video

1) Pro-forma
Digital business
RTL Group has become a global leader on YouTube

COMSCORE MCN RANKING
By video views, excl. music services

1) Content & ads, excl. mobile; 2) Aggregated pro-forma view of all MCN's and YouTube channels operated by RTL Group companies (Divimove, StyleHaul and YoBoHo included for whole time frame, not since acquisition date); 3) Incl. UK, GER, FR, NL; 4) Aggregated pro-forma view of Collective and Studio 71

#1 worldwide

#2 in US

#1 in Europe

#1 in Germany

In June 2015

June 2014

June 2015

1) Content & ads, excl. mobile; 2) Aggregated pro-forma view of all MCN’s and YouTube channels operated by RTL Group companies (Divimove, StyleHaul and YoBoHo included for whole time frame, not since acquisition date); 3) Incl. UK, GER, FR, NL; 4) Aggregated pro-forma view of Collective and Studio 71
Digital business
Global leader on YouTube

1) Global comScore YouTube partner ranking, content & ads, excl. mobile
2) Aggregated pro-forma view of BroadbandTV, StyleHaul, YoBoHo, Divimove and FremantleMedia
3) Aggregated pro-forma view of Collective and Studio 71
4) Only including content directly produced and financed by RTL Group broadcasters, FremantleMedia or MCNs (excl. content produced by MCN channel partners)

VIDEO VIEWS
June 2015

UNIQUE USERS
June 2015

SUBSCRIBERS

CHANNELS

200+
hours original content produced in HY 2015

180+
branded content campaigns delivered in HY 2015

El Rubius
Zoella
Rclbeauty 101

13m subs
8m subs
3m subs

1) Global comScore YouTube partner ranking, content & ads, excl. mobile
2) Aggregated pro-forma view of BroadbandTV, StyleHaul, YoBoHo, Divimove and FremantleMedia
3) Aggregated pro-forma view of Collective and Studio 71
4) Only including content directly produced and financed by RTL Group broadcasters, FremantleMedia or MCNs (excl. content produced by MCN channel partners)
Digital business

SpotXchange on impressive profitable growth path

- **New offices**: In Amsterdam, Hamburg, Belfast and Singapore
- **+100% YoY**: Ad decisions processed per day
- **+112%**: Growth of private market place usage
- **+4**: New offices

**Strong revenue growth**

HY 2015 revenue growth, YoY\(^1\)

**Growing publisher base**

Latest additions

- Scrivpps
- Digital trends
- TVinsider
- Meredith

Live platform publishers

- ~100
- 300+

All figures relate to HY 2015 1) IFRS view, proforma
Summary
RTL Group’s strategic focus

Strengthen & reinforce
Reach and audience performance

Develop & innovate
Broadcaster programming

Invest & grow
FremantleMedia

BROADCAST

Improve & extend
Sales and monetisation (ad/pay)

Broaden & intensify
Digital capabilities (e.g. ad-tech)

Scale & expand
Video presence (esp. off-YT)

CONTENT

DIGITAL

25 | The leading European entertainment network
Disclaimer

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