Full-year results 2015
Cologne, 10 March 2016

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<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td></td>
<td><strong>2</strong></td>
<td></td>
</tr>
<tr>
<td>Full-year 2015 highlights</td>
<td>Group financials</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>3</strong></td>
<td>Business update</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>4</strong></td>
<td>Strategy &amp; Outlook 2016</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Highlights
#### 2015 in a nutshell

1. **RECORD REVENUE**
   - First time above €6bn
   - Growth on track
   - **€6.03bn**

2. **RECORD EBITA**
   - Driven by German TV business
   - High margin sustained
   - **€1.17bn**

3. **DIGITAL REVENUE**
   - 8.4% of total revenue
   - +72.2% growth
   - **€0.51bn**
Highlights
Impressive results in 2015

Revenue: €6,029 million (+3.8%)
Reported EBITA: €1,167 million (+2.0%)
EBITA Margin: 19.4%
Ordinary dividend: €3.00 million (+21.0%)
Net profit: €789 million
Highlights
RTL Group has become a global online video powerhouse

GLOBAL VIDEO VIEWS\(^1\)
In billion per month, January 2016 SocialBlade

\(^1\) Includes mobile views, excludes Music and Russian MCNs, \(^2\) Includes BroadbandTV, StyleHaul, Divimove and FremantleMedia, RTL Group growth reported from January 2015 to January 2016
Highlights
Digital has become a key driver of RTL Group’s top-line growth …

VIDEO VIEWS RTL GROUP
In billion

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Views</td>
<td>17</td>
<td>36</td>
<td>105</td>
</tr>
</tbody>
</table>

DIGITAL REVENUE
In € million

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-advertising</td>
<td>233</td>
<td>295</td>
<td>508</td>
</tr>
<tr>
<td>Advertising</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

% of total RTL revenue: 4.0% (2013), 8.4% (2015)

Source: all internal figures
Broadcast

... and when combined with platform revenue ...

RTL GROUP PLATFORM REVENUE
In € million¹)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>225</td>
</tr>
<tr>
<td>2015</td>
<td>248</td>
</tr>
</tbody>
</table>

+10.2%

HD SUBSCRIBERS, GERMANY
In million

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscribers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>5.3</td>
</tr>
<tr>
<td>2015</td>
<td>6.2</td>
</tr>
</tbody>
</table>

+17.0%

¹) Platform revenue defined as revenue generated across all pay platforms (cable, satellite, IPTV) including subscription and re-transmission fees

²) Restated
Highlights

… further improves RTL Group’s well diversified revenue mix

RTL GROUP 2015 REVENUE SPLIT

In %

- Other diversification: 11.8%
- Digital: 8.4%
- Content: 22.0%
- Platform revenue: 4.1%
- Radio advertising: 4.3%
- TV advertising: 49.4%

€6.0bn

DEPENDENCY FROM TV ADVERTISING

- TV advertising: 49%
- Other revenue: 61%
Agenda

1. Full-year 2015 highlights
2. Group financials
3. Business update
Review of results 31 December 2015

Revenue & EBITA up year-on-year

<table>
<thead>
<tr>
<th>In € million</th>
<th>Full-year to December 2015</th>
<th>Full-year to December 2014*</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6,029</td>
<td>5,808</td>
<td>+3.8</td>
</tr>
<tr>
<td>Underlying revenue</td>
<td>5,710</td>
<td>5,625</td>
<td>+1.5</td>
</tr>
<tr>
<td>Operating cost base</td>
<td>4,964</td>
<td>4,788</td>
<td>+3.7</td>
</tr>
<tr>
<td><strong>Reported EBITA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported EBITA</td>
<td>1,167</td>
<td>1,144</td>
<td>+2.0</td>
</tr>
<tr>
<td>Reported EBITA margin (%)</td>
<td>19.4</td>
<td>19.7</td>
<td></td>
</tr>
<tr>
<td><strong>Reported EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported EBITDA</td>
<td>1,360</td>
<td>1,347</td>
<td>+1.0</td>
</tr>
<tr>
<td>Reported EBITDA margin (%)</td>
<td>22.6</td>
<td>23.2</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td>(670)</td>
<td>(599)</td>
<td>–</td>
</tr>
<tr>
<td>Net debt EBITDA ratio at end of year</td>
<td>0.49</td>
<td>0.44</td>
<td>–</td>
</tr>
</tbody>
</table>

* 2014 figures restated for changes in purchase price allocation
### Review of results 31 December 2015

**Net profit up significantly**

<table>
<thead>
<tr>
<th>In € million</th>
<th>Full-year to December 2015</th>
<th>Full-year to December 2014*</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported EBITA</td>
<td>1,167</td>
<td>1,144</td>
<td>+2.0</td>
</tr>
<tr>
<td>Impairment of investments accounted for using the equity method; amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and re-measurement of earn-out arrangements</td>
<td>4</td>
<td>(10)</td>
<td></td>
</tr>
<tr>
<td>Impairment of goodwill of subsidiaries</td>
<td>–</td>
<td>(88)</td>
<td></td>
</tr>
<tr>
<td>Gain from sale of investments and re-measurement to fair value of pre-existing interest in acquiree</td>
<td>4</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(12)</td>
<td>(27)</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(300)</td>
<td>(287)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>863</td>
<td>733</td>
<td>+17.7</td>
</tr>
<tr>
<td><strong>Attributable to:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RTL Group shareholders</td>
<td>789</td>
<td>652</td>
<td>+21.0</td>
</tr>
</tbody>
</table>

* 2014 figures restated for changes in purchase price allocation
# Review of results 31 December 2015

## High level of cash generation

<table>
<thead>
<tr>
<th>In € million</th>
<th>Full-year to December 2015</th>
<th>Full-year to December 2014*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flow from operating activities</td>
<td>983</td>
<td>934</td>
</tr>
<tr>
<td>Add: Income tax paid</td>
<td>238</td>
<td>328</td>
</tr>
<tr>
<td>Less: Acquisition of assets, net</td>
<td>(207)</td>
<td>(177)</td>
</tr>
<tr>
<td><strong>Equals: Reported free cash flow (FCF)</strong></td>
<td><strong>1,014</strong></td>
<td><strong>1,085</strong></td>
</tr>
<tr>
<td>Acquisition and disposal of subsidiaries and JVs, net of cash acquired</td>
<td>(82)</td>
<td>(246)</td>
</tr>
<tr>
<td>Other financial assets (deposit excluded), net</td>
<td>17</td>
<td>(31)</td>
</tr>
<tr>
<td>Net interest</td>
<td>(15)</td>
<td>(19)</td>
</tr>
<tr>
<td>Transactions with non controlling interests &amp; treasury shares</td>
<td>(3)</td>
<td>1</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(238)</td>
<td>(328)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(766)</td>
<td>(1,073)</td>
</tr>
<tr>
<td>Cash used</td>
<td>(73)</td>
<td>(611)</td>
</tr>
<tr>
<td><strong>Reported EBITA</strong></td>
<td><strong>1,167</strong></td>
<td><strong>1,144</strong></td>
</tr>
<tr>
<td><strong>EBITA conversion (FCF/EBITA)</strong></td>
<td><strong>87%</strong></td>
<td><strong>95%</strong></td>
</tr>
</tbody>
</table>

* 2014 figures restated for changes in purchase price allocation
### Review of results 31 December 2015

**Attractive dividend payments**

<table>
<thead>
<tr>
<th>In € million</th>
<th>Full-year to December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit for the year attributable to RTL Group shareholders</strong></td>
<td>789</td>
</tr>
<tr>
<td><strong>Adjusted net result</strong></td>
<td>773</td>
</tr>
<tr>
<td><strong>Ordinary dividend, per share</strong></td>
<td>3.00</td>
</tr>
<tr>
<td><strong>Ordinary dividend, absolute amount</strong></td>
<td>461</td>
</tr>
<tr>
<td><strong>Dividend payout, in %</strong></td>
<td>60%</td>
</tr>
</tbody>
</table>

Adjustments for:

- **Non-cash gain on redevelopment of land, Luxembourg**: (16)

---

1) Ordinary dividend, absolute amount / adjusted net result
2) Absolute amount based on total share capital less treasury shares held by the Group
3) Including interim dividend and based on average share price in 2015
Agenda

1. Full-year 2015 highlights
2. Group financials
3. Business update
#1 TV family in Germany
Mediengruppe RTL Deutschland
Impressive track record – record EBITA for 4th consecutive year

NET TV ADVERTISING
MARKET GROWTH
In %

+2.0 – 3.0%
2015

KEY FINANCIALS
In € million

<table>
<thead>
<tr>
<th>Year</th>
<th>REVENUE</th>
<th>EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1,948</td>
<td>297</td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>1,892</td>
<td>551</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>2,140</td>
<td>684</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAGR +10%

15% EBITA margin
29%
32%

1) RTL Group estimate
Mediengruppe RTL Deutschland
Strong leadership in key timeslots

FAMILY OF CHANNELS
14 – 59, FY 2015

MG RTL 28.4%
Others 22.2%
ARD-III 7.3%
ARD 7.7%
ZDF 7.7%
P7S1 26.7%

ACCESS PRIME TIME
(17 – 20h) 14 – 59 (in %)

RTL 12.6
Sat 1 8.6

PRIME TIME
(20 – 23h) 14 – 59 (in %)

RTL 13.1
Sat 1 8.6

Source: AGF in cooperation with GfK
Note: MG RTL De including RTL II and Super RTL
Mediengruppe RTL Deutschland
Competitive advantage with local content

HIGHLIGHTS
vs. channel average

In 2015

PROGRAMME HOURS

Local productions

Acquired content

RTL

12.2%
Channel average
36.6%
35.9%
14.6%

88%

VOX

6.6%
Channel average
11.0%
11.6%
10.2%

1) Programme hours – share of local productions divided by total programming hours excluding ad breaks
#2 TV family in France
Groupe M6
Gaining overall audience share

FAMILY OF CHANNELS
Women < 50 responsible for purchases (in %), FY 2015

- GROUPE M6: 21.3%
  - M6: 15.4%
  - W9: 32.9%
  - 6ter: 5.9%
- Groupe TF1: 32.0%
- France 3: 4.0%
- France 2: 9.8%
- Others: 32.0%

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

KEY FINANCIALS
In € million

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE</td>
<td>1,295</td>
<td>1,254</td>
</tr>
<tr>
<td>EBITA</td>
<td>209</td>
<td>205</td>
</tr>
</tbody>
</table>
#1 TV family in Netherlands
RTL Nederland
Strong growth driven by platform and digital revenue

FAMILY OF CHANNELS
20 – 49, Primetime (in %), FY 2015

<table>
<thead>
<tr>
<th>Channel</th>
<th>Revenue 2014</th>
<th>Revenue 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBS</td>
<td>457</td>
<td>490</td>
</tr>
<tr>
<td>Pubcaster</td>
<td>103</td>
<td>101</td>
</tr>
</tbody>
</table>

Source: SKO
#1 in Europe, successful in Asia
Other markets

Improved EBITA from majority of operations

**BELGIUM**
- Clear market leader
- Stable revenue in weak ad market

**HUNGARY**
- EBITA bounced back
- New management team

**FRENCH RADIO**
- #1 Radio in France
- Revenue and EBITA up

**CROATIA**
- Revenue stable
- Positive EBITA

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

**RTL CBS**
Asia Entertainment Network
- Record launch with 18 countries reached in 18 months, and still expanding

<table>
<thead>
<tr>
<th>Country</th>
<th>Revenue</th>
<th>EBITA, in € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>BELGIUM</td>
<td>200</td>
<td>45</td>
</tr>
<tr>
<td>HUNGARY</td>
<td>100</td>
<td>21</td>
</tr>
<tr>
<td>FRENCH RADIO</td>
<td>168</td>
<td>24</td>
</tr>
<tr>
<td>CROATIA</td>
<td>35</td>
<td>1</td>
</tr>
<tr>
<td>SPAIN</td>
<td>970</td>
<td>166</td>
</tr>
</tbody>
</table>

Revenue EBITA, in € million
More creative power
FremantleMedia
In line with expectations

REVENUE BRIDGE 2014 – 2015
In € million

<table>
<thead>
<tr>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,486</td>
<td>1,524</td>
</tr>
</tbody>
</table>

FX          : +129
Scope Effects\(^1\) : (85)
Production & Volume changes : (6)

10,313 hours of content aired in 2015

EBITA
In € million

<table>
<thead>
<tr>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>113</td>
<td>103</td>
</tr>
</tbody>
</table>

\(^1\) Primarily Radical Media
Strong brands are resilient and highly valuable …

- **GOT TALENT**
  - Most successful primetime show aired in 34 markets

- **Idols**
  - Final season of American Idol, still in production in 15 markets

- **the FARMER wants a WIFE**
  - World’s most popular dating format

- **JURASSIC WORLD**
  - Leading mobile game of 2015

- **DEADLIEST CATCH**
  - Most successful factual reality show on Discovery

- **TAKE ME OUT**
  - Sold to 33 markets
FremantleMedia

… to cut through the fragmented media landscape

<table>
<thead>
<tr>
<th>NICHE DIGITAL</th>
<th>MAINSTREAM</th>
<th>NICHE PREMIUM</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="TFR" /></td>
<td><img src="image2" alt="THE APPRENTICE" /></td>
<td><img src="image3" alt="THE YOUNG POPE" /></td>
</tr>
<tr>
<td><img src="image4" alt="TGN" /></td>
<td><img src="image5" alt="DEADLIEST CATCH" /></td>
<td><img src="image6" alt="DEUTSCHLAND3" /></td>
</tr>
<tr>
<td><img src="image7" alt="MUNCHIES" /></td>
<td><img src="image8" alt="TAKE ME OUT" /></td>
<td></td>
</tr>
</tbody>
</table>
FremantleMedia
Increasing creative firepower

Acquisitions and investments in 2015 & 2016

ACQUISITIONS

Drama
Factual
Ent./Drama

TALENT DEALS

Factual Ent.
Drama
Entertainment

Strategic priorities

Developing the pipeline

Strengthen new genres: drama and local productions

Maximising the global network

ACQUISITIONS

- **WILDSTONE**
  - Drama

- **Kwai**
  - Drama

- **NO PICTURES PLEASE**
  - Factual

- **ABOT HAMEIRI**
  - Ent./Drama

TALENT DEALS

- **FACTAL ENT.**
  - Factual Ent.

- **FULL FAT TV**
  - Factual Ent.

- **FONTARAM PRODUCTIONS**
  - Drama

- **NAKED ENTERTAINMENT**
  - Factual Ent.

- **CORONA TELEVISION**
  - Drama

- **SKYLLARK PRODUCTIONS**
  - Entertainment

*Development partnership*
#1 MCN, leading ad-tech
Multi-channel networks
Building strong digital brands across key verticals

Examples: non-exhaustive Partners
# Multi-channel networks

Massive video view growth establishes RTL Group as clear #1

**Global MCN**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Views (billion)</td>
<td>24</td>
<td>60</td>
</tr>
<tr>
<td>Growth</td>
<td>+150%</td>
<td></td>
</tr>
</tbody>
</table>

**Fashion MCN**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Views (billion)</td>
<td>9</td>
<td>16</td>
</tr>
<tr>
<td>Growth</td>
<td>+78%</td>
<td></td>
</tr>
</tbody>
</table>

**European MCN**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Views (billion)</td>
<td>6</td>
<td>16</td>
</tr>
<tr>
<td>Growth</td>
<td>+167%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Internal figures, consolidated view for BroadbandTV, pro-forma for StyleHaul and Divimove, 1) SocialBlade ranking Jan. 2016, 2) BroadbandTV 2015 video views include YoBoHo
Online video advertising
SpotX on impressive profitable growth path

Strong revenue growth
FY 2015 revenue growth, YoY\(^1\)

Strategic ad-tech priorities
- **Continue growth track** (esp. in Europe)
- **Expand capabilities** (e.g. mobile/connected TV)
- **Add-on investments for RTL Group ad-stack**
  - Programmatic TV
  - Cross-screen data

---

1. IFRS view, proforma in EUR

- **7.5bn**
  - Ad decisions processed per day

- **500+**
  - SSP publishers signed

- **+4**
  - New offices
    - In Amsterdam, Hamburg, Belfast and Singapore

+56%
# Agenda

<p>| | | | |</p>
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<tbody>
<tr>
<td>1</td>
<td></td>
<td>2</td>
<td>3</td>
</tr>
</tbody>
</table>
Strategic goals

Video is at the heart of our strategy ...

- Develop and optimise new offers
- Grow global brands
- Capture digital growth
Strategic goals
… as broadcast, content, digital merge into Total Video

Capture long and short-form video growth

Build brands for mainstream and niche

Solutions for convergent video advertising

Cross-screen media technology

TOTAL VIDEO

BROADCAST

CONTENT

DIGITAL

USAGE

SALES

PROGRAMMING

TECHNOLOGY
RTL Group
Outlook for 2016

1. **Revenue** expected to grow moderately, predominantly driven by the Group’s digital businesses

2. **Reported EBITA** to be broadly stable
Thank You!

Join the conversation using #RTLResults
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