INTERIM RESULTS
H1 / 2019
28 AUGUST 2019
AGENDA

HALF-YEAR 2019 HIGHLIGHTS

GROUP FINANCIALS

OPERATIONAL HIGHLIGHTS

STRATEGY & OUTLOOK 2019
Highlights

NEW LEADERSHIP STRUCTURE

New Group Management Committee of RTL Group

Thomas Rabe
Chief Executive Officer, RTL Group

Elmar Heggen
Deputy Chief Executive Officer and
Chief Operating Officer, RTL Group

Björn Bauer
Chief Financial Officer, RTL Group

Jennifer Mullin
Chief Executive Officer, Fremantle

Bernd Reichart
Chief Executive Officer,
Mediengruppe RTL Deutschland

Nicolas de Tavernost
Chief Executive Officer, Groupe M6
Highlights

RTL GROUP CONTINUES TO DELIVER ON ITS TOTAL VIDEO STRATEGY . . .

1. Leading market positions, high profitability – key for current investment cycle in the media industry

2. Fast growth in VOD and content as subscriber growth continues and content strategy pays off

3. New alliances and partnerships to actively shape the future of the European Total Video industry
Highlights

...ACHIEVING ITS HIGHEST EVER FIRST-HALF REVENUE

**Revenue:** €3,173m  
+4.2%

**EBITA:** €538m  
-1.8%  
Margin: 17.0%  
-1.0pp

**Profit for the period:** €443m  
+21.0%
Highlights

HIGHLY DIVERSIFIED — DYNAMIC DIGITAL REVENUE GROWTH

RTL Group H1 2019 revenue split

Digital revenue split
In € million

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>MPNs</td>
<td>424</td>
<td>513</td>
</tr>
<tr>
<td>VOD</td>
<td>(Fremantle)</td>
<td>(Fremantle)</td>
</tr>
<tr>
<td>Content</td>
<td>14%</td>
<td>16%</td>
</tr>
<tr>
<td>Ad-tech</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>Other</td>
<td>9%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Notes: 1. Activities include SVOD, TVOD, in-page and in-stream revenues, 2. Includes joint ventures with Mediengruppe RTL Deutschland and RTL Nederland
## KPIs

### ORGANIC GROWTH DRIVERS: UPDATE AS OF H1 2019

**Notes:** Broadcast, content, digital split based on consolidated business unit view; inter-company eliminations of €100 million excluded. 1. Excludes joint ventures with Mediengruppe RTL Deutschland and RTL Nederland

<table>
<thead>
<tr>
<th>Segment</th>
<th>H1 2018/YOY</th>
<th>MPNs</th>
<th>Ad-tech</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Broadcast</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>€2,225m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Platform revenue</td>
<td>€179m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SVOD subscribers</td>
<td>1.2m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital revenue</td>
<td>€189m</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Content</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>€828m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of drama</td>
<td>20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Digital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>€153m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MPN &amp; ad-tech revenue</td>
<td>€67m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital revenue</td>
<td>€104m</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL DIGITAL REVENUE</strong></td>
<td>€513m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**Notes:** Broadcast, content, digital split based on consolidated business unit view; inter-company eliminations of €100 million excluded. 1. Excludes joint ventures with Mediengruppe RTL Deutschland and RTL Nederland
AGENDA

HALF-YEAR 2019 HIGHLIGHTS

GROUP FINANCIALS

OPERATIONAL HIGHLIGHTS

STRATEGY & OUTLOOK 2019
## RECORD REVENUE, HIGH MARGINS

<table>
<thead>
<tr>
<th>In € million</th>
<th>Half year to June 2019</th>
<th>Half year to June 2018</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,173</td>
<td>3,046</td>
<td>+4.2</td>
</tr>
<tr>
<td>Underlying revenue</td>
<td>3,124</td>
<td>2,988</td>
<td>+4.6</td>
</tr>
<tr>
<td>Operating cost base</td>
<td>2,684</td>
<td>2,542</td>
<td>+5.6</td>
</tr>
<tr>
<td>EBITA</td>
<td>538</td>
<td>548</td>
<td>(1.8)</td>
</tr>
<tr>
<td>EBITA margin (%)</td>
<td>17.0</td>
<td>18.0</td>
<td>(1.0)pp</td>
</tr>
<tr>
<td>Net debt</td>
<td>(739)</td>
<td>(943)</td>
<td>-</td>
</tr>
</tbody>
</table>
PORTFOLIO MANAGEMENT DRIVES NET PROFIT INCREASE

<table>
<thead>
<tr>
<th>In € million</th>
<th>Half year to June 2019</th>
<th>Half year to June 2018</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported EBITA</td>
<td>538</td>
<td>548</td>
<td>(1.8)</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>70</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Amortisation of fair value adjustments on acquisitions of subsidiaries, impairment of investments accounted for using the equity method and re-measurement of earn-out arrangements</td>
<td>(10)</td>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td>Net financial income/(expense)</td>
<td>-</td>
<td>(6)</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(155)</td>
<td>(176)</td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>443</td>
<td>366</td>
<td>+21.0</td>
</tr>
</tbody>
</table>

Profit for the period attributable to RTL GROUP SHAREHOLDERS

<table>
<thead>
<tr>
<th>In € million</th>
<th>Half year to June 2019</th>
<th>Half year to June 2018</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>393</td>
<td>318</td>
<td>+23.6</td>
<td></td>
</tr>
</tbody>
</table>
## SIGNIFICANTLY HIGHER CASH CONVERSION

### In € million

<table>
<thead>
<tr>
<th>Description</th>
<th>Half year to June 2019</th>
<th>Half year to June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flow from operating activities</td>
<td>354</td>
<td>226</td>
</tr>
<tr>
<td>Add: Income tax paid</td>
<td>255</td>
<td>280</td>
</tr>
<tr>
<td>Less: Acquisition of assets, net</td>
<td>(96)</td>
<td>(86)</td>
</tr>
<tr>
<td><strong>Equals: Reported free cash flow (FCF)</strong></td>
<td><strong>513</strong></td>
<td><strong>420</strong></td>
</tr>
<tr>
<td>Acquisition and disposal of subsidiaries and JVs, net of cash acquired</td>
<td>83</td>
<td>(10)</td>
</tr>
<tr>
<td>Other financial assets, net</td>
<td>(5)</td>
<td>11</td>
</tr>
<tr>
<td>Net interest</td>
<td>(17)</td>
<td>(10)</td>
</tr>
<tr>
<td>Transactions with non-controlling interests &amp; treasury shares</td>
<td>(28)</td>
<td>(1)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(255)</td>
<td>(280)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(531)</td>
<td>(527)</td>
</tr>
<tr>
<td>Equals: Cash used</td>
<td>(240)</td>
<td>(397)</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td><strong>538</strong></td>
<td><strong>548</strong></td>
</tr>
</tbody>
</table>

### CASH CONVERSION (FCF/EBITA)

<table>
<thead>
<tr>
<th></th>
<th>Half year to June 2019</th>
<th>Half year to June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH CONVERSION</strong></td>
<td><strong>95%</strong></td>
<td><strong>77%</strong></td>
</tr>
</tbody>
</table>
STRONG OPERATIONAL PERFORMANCE AND HIGH PROFITABILITY

Key financials¹
In € million

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2018</td>
<td>1,094</td>
<td>363</td>
</tr>
<tr>
<td>H1 2019</td>
<td>1,079</td>
<td>330</td>
</tr>
</tbody>
</table>

-1.4% margin

Outperforming the net TV advertising market

Increased audience share by 0.8pp YOY due to strong performance of flagship channels

Family of channels
14 to 59, H1 2019

HIGHLIGHTS

Outperforming the net TV advertising market

Achieved a 36% increase in subscribers YOY³, driven by strong original programming

Set-up “d-force” joint venture with P7S1 to boost addressable TV and online video advertising

Strong position in high-growth podcast and audio market

Note: 1. Including RTL Radio Deutschland, 2. Including RTL II, Super RTL and excluding pay-TV, 3. SVOD growth refers to end of June 2019 vs. end of June 2018
Groupe M6

GOOD ORGANIC GROWTH

Key financials
In € million

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>739</td>
<td>715</td>
</tr>
<tr>
<td>EBITA</td>
<td>131</td>
<td>150</td>
</tr>
<tr>
<td>Margin</td>
<td>-3.2%</td>
<td>21%</td>
</tr>
</tbody>
</table>

+3.0% organic growth

21% margin

Women < 50 responsible for purchases, H1 2019

HIGHLIGHTS

Received regulatory approval, tech platform to be provided by M6

Acquisition of Gulli further complements strong family of channels

Successful launch of RTL Originals podcasts, generating >2 million downloads since start

Higher film distribution revenues at SND and Girondins de Bordeaux scope exit foster profitability

Growth of 2nd generation channels stabilised audience share of family of channels

Note: Gulli to be consolidated in September 2019
RTL Nederland

CHALLENGING MARKET CONDITIONS, GROWING DIGITAL BUSINESS

Key financials
In € million

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>241</td>
<td>236</td>
</tr>
<tr>
<td>EBITA</td>
<td>23</td>
<td>18</td>
</tr>
</tbody>
</table>

-2.1%

Family of channels¹
Adults 25–54, Prime time, H1 2019

- Talpa TV 29.9%
- Pubcaster 28.9%
- RTL 22.8%
- RTL 5 17.1%
- RTL 4 12.8%
- Others 18.4%

MARKET LEADER

Lower TV advertising revenue partly offset by strong VideoLand performance and increased platform revenue

Confirmed position as leading channel portfolio

HIGHLIGHTS

No. 1 platform for Dutch video content, strong subscriber growth (+58% YOY²)

Create and own original IP, strengthen market leader position

Acquired complementary inventory to strengthen sales house position

---

Note: 1. Restated for a different audience measurement method, now excluding the screen use coming from devices such as hard disk DVD and video recorders. 2. SVOD growth refers to end of June 2019 vs. end of June 2018
Fremantle

SIGNIFICANT DOUBLE-DIGIT ORGANIC GROWTH

Key financials
In € million

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>128</td>
<td>952</td>
</tr>
<tr>
<td>EBITA</td>
<td>828</td>
<td>52</td>
</tr>
</tbody>
</table>

+23.2%
+19%
+57.6%

HIGHLIGHTS

Continued push into scripted drama, renewals of key titles (American Gods S3, My Brilliant Friend S2)

Successful format spin-off with America’s Got Talent: The Champions

Successful sale of remastered Baywatch series to over 110 territories
AGENDA

HALF-YEAR 2019 HIGHLIGHTS

GROUP FINANCIALS

OPERATIONAL HIGHLIGHTS

STRATEGY & OUTLOOK 2019
NEW ALLIANCES: SHAPING THE FUTURE OF THE EUROPEAN TOTAL VIDEO INDUSTRY

External alliances

- **Ad Alliance**: Expanded portfolio with digital assets of Axel Springer’s Media Impact sales house
- **D-force with P7S1**: Planned DSP joint venture to drive growth in addressable TV and online video market
- **European netID**: Now has around 65 partner websites in Germany

Internal alliances

- **Bertelsmann Content Alliance**: Cross-divisional offers across TV, audio and print well received by creatives and advertisers
- **Audio Alliance**: Develop and distribute audio products across Bertelsmann, RTL Group, G+J, PRH and BMG
- **Format Creation Group**: Create and control non-scripted IP to fulfil demand for exclusive content
- **VOD tech platform provided by Groupe M6**: Serving streaming offers across RTL Group

Form alliances to accelerate growth

Leverage RTL Group’s unique position
NATIONAL STREAMING CHAMPIONS SEE FAST GROWTH AND COLLABORATE ON TECH

Achievements

- COMPETE
  >1.2M PAYING SUBSCRIBERS for TV Now and Videoland
  +46% YOY

- COLLABORATE
  INTEGRATED TECH PLATFORM
  for RTL Group streaming offers in FR, NL, BE, HU, CR, LU
  Component sharing with TV Now

- CREATE
  48 EXCLUSIVE TITLES across TV Now and Videoland in HY 2019
CREATE EUROPE’S LEADING AD-TECH DEVELOPMENT UNIT

Strategic review of RTL Group’s ad-tech businesses

1. EU operations (except the UK) to be led by Mediengruppe RTL Deutschland, bundled under Smartclip brand
2. Create open ad-tech platform customised for European broadcasters and streaming services
3. Reviewing strategic partnership options for the SpotX Global business
RTL Group

PRIORITIES GOING FORWARD

1. FOCUS ON OPERATIONAL PERFORMANCE and strengthen families of channels across the Group

2. GROW NATIONAL STREAMING CHAMPIONS with focus on technology and exclusive content

3. ACCELERATE CONTENT CREATION / PRODUCTION across Fremantle and TV broadcasters

4. DEEPLY INTEGRATE AD-TECH and create Europe’s leading ad-tech development unit

5. PURSUE INTERNAL AND EXTERNAL COLLABORATION / ALLIANCES

6. INVEST IN DATA AND TECHNOLOGY across the Group

TOTAL VIDEO STRATEGY
**OUTLOOK FOR 2019**

1. **REVENUE** expected to grow moderately, driven by digital businesses and Fremantle.

2. **EBITA** pre-restructuring costs expected to decrease moderately, reflecting investments in TV programming and VOD.

3. **NEW DIVIDEND POLICY:** at least 80% pay-out ratio of adjusted net result¹

---

**2019 Guidance**

- **Revenue outlook**
  - In € million and %
  - €6,668m +2.5% €6,830m +5.0%

- **EBITA outlook**
  - In € million and %
  - €1,142m -2.5% €1,112m -5.0%

---

¹ Reported net result adjusted for any material non-cash impacts such as goodwill impairments etc.
THANK YOU!

#RTLresults
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.