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

<table>
<thead>
<tr>
<th>Key Figures</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue:</td>
<td>€3,173m</td>
<td>+4.2%</td>
</tr>
<tr>
<td>EBITA:</td>
<td>€538m</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Margin:</td>
<td>17.0%</td>
<td>-1.0pp</td>
</tr>
<tr>
<td>Profit for the period:</td>
<td>€443m</td>
<td>+21.0%</td>
</tr>
</tbody>
</table>
Highlights

HIGHLY DIVERSIFIED — DYNAMIC DIGITAL REVENUE GROWTH

RTL Group H1 2019 revenue split

Platform revenue

- TV advertising: 44.3%
- Content: 20.9%
- Digital: 16.2%
- Radio advertising: 4.0%
- Other: 9.0%

Digital revenue split

<table>
<thead>
<tr>
<th>Segment</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>MPNs</td>
<td>424</td>
<td>513</td>
<td>+21.0%</td>
</tr>
<tr>
<td>VOD1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Content (Fremantle)</td>
<td></td>
<td></td>
<td>+89.1%</td>
</tr>
<tr>
<td>Ad-tech2</td>
<td></td>
<td></td>
<td>+18.6%</td>
</tr>
<tr>
<td>Other</td>
<td>14%</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>MPNs</td>
<td>€153m</td>
<td>+9.3%</td>
<td></td>
</tr>
<tr>
<td>VOD1</td>
<td>€122m</td>
<td>+27.1%</td>
<td></td>
</tr>
<tr>
<td>Content</td>
<td>€104m</td>
<td>+89.1%</td>
<td></td>
</tr>
<tr>
<td>Ad-tech2</td>
<td>€83m</td>
<td>+18.6%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>€51m (20.3)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## ORGANIC GROWTH DRIVERS: UPDATE AS OF H1 2019

### KPIs

<table>
<thead>
<tr>
<th>Segment</th>
<th>H1 2018/YoY</th>
<th>MPNs</th>
<th>Ad-tech</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcast</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>€2,225m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Platform</td>
<td>€179m</td>
<td>€153m</td>
<td>€220m</td>
</tr>
<tr>
<td>SVOD</td>
<td>1.2m</td>
<td>20%</td>
<td>+17%</td>
</tr>
<tr>
<td>Digital</td>
<td>€189m</td>
<td>€104m</td>
<td>+89%</td>
</tr>
<tr>
<td>Content</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>Digital</td>
<td>€104m</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

OPERATIONAL HIGHLIGHTS

STRATEGY & OUTLOOK 2019
Mediengruppe RTL Deutschland

STRONG OPERATIONAL PERFORMANCE AND HIGH PROFITABILITY

Key financials¹
In € million

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

-1.4% margin

Outperforming the net TV advertising market

Family of channels
14 to 59, H1 2019

CLEAR #1

28.1%² margin

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

HIGHLIGHTS

Achieved a 36% increase in subscribers YOY², 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 I, 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
Revenue
EBITDA
-3.2% margin
739
715
131
150
H1 2018
H1 2019
+3.0% organic

Family of channels
Women < 50 responsible for purchases, H1 2019
21.1%

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
Challenging market conditions, growing digital business

Key financials
In € million
Revenue
EBITDA

-2.1%

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

29.9%

H1 2018
H1 2019

241
236
23
18

MARKET LEADER

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

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

Confirm position as leading channel portfolio

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.
SIGNIFICANT DOUBLE-DIGIT ORGANIC GROWTH

Key financials
In € million

Revenue
- H1 2018: 672
- H1 2019: 828
  - Organic growth: 128
  - FX: 28

EBIT
- H1 2018: 33
- H1 2019: 52
  - +57.6%
  - +19%

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
WITH GROWTH IN 2019 AND BEYOND SUPPORTED BY NEW SHOWS AND RENEWALS

American Gods s.2 – s.3 confirmed
Beecham House - new
La Jauria - new
The New Pope s.2
Dublin Murders - new
The Luminaries - new
Baghdad Central - new
The Story of a New Name s.2
AGENDA

HALF-YEAR 2019 HIGHLIGHTS

OPERATIONAL HIGHLIGHTS

STRATEGY & OUTLOOK 2019
Strategic priority – ALLIANCES

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
**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 result\(^1\)

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**2019 Guidance**

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

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

\(^1\) -- reported net result adjusted for any material non-cash impacts such as goodwill impairments etc.
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