Natixis
Paris, September 20th 2017
# Agenda

<table>
<thead>
<tr>
<th>1</th>
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<tbody>
<tr>
<td><strong>Group highlights</strong></td>
<td><strong>Operational highlights</strong></td>
<td><strong>Future proofing our business and Outlook</strong></td>
</tr>
</tbody>
</table>
### Revenue growth

#### Solid interim financial results

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Percentage change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€ 2,978 million</td>
<td>+3.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€ 626 million</td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>€ 533 million</td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>€ 320 million</td>
<td></td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>21.0%</td>
<td></td>
</tr>
</tbody>
</table>

**Interim dividend:** € 1.00
Diversified revenue streams
Share of TV ad revenue below 50%, digital growing rapidly

RTL GROUP HY 2017 REVENUE SPLIT
(in %)
Other diversification
Digital
Content
Platform revenue¹
Radio advertising

TV advertising

€3.0bn

DIGITAL REVENUE
(in € million)¹

HY 2016
HY 2017

264
389

Non-advertising
Advertising

+47.4%

9.2% % of revenue
13.1%

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

TV platform revenues are continuing to grow by double-digits

RTL GROUP HY 2017 REVENUE SPLIT

(in %)

Other diversification 5.3
Digital 13.1
Content 17.5
Platform revenue 48.7
Radio advertising 4.1

RTL GROUP PLATFORM REVENUE (in € million)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>HY 2016</th>
<th>HY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>HD channels</td>
<td>134</td>
<td>159</td>
</tr>
<tr>
<td>Thematic</td>
<td></td>
<td></td>
</tr>
<tr>
<td>VOD (managed/OTT)</td>
<td></td>
<td></td>
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</tbody>
</table>

\(^1\) Platform revenue defined as revenue generated across all pay platforms (cable, satellite, IPTV) including subscription and re-transmission fees
Consistent strategy
RTL Group transitioning to 'Total Video'

From traditional TV business …

Transition

… to a 'Total Video' world

BROADCAST
Optimise TV business and expand non-linear TV offers

CONTENT
Expanding drama slate, client base and first-class talent deals

DIGITAL
Investing in ad tech, data and online video

LINEAR TV
Agenda

1. Group highlights
2. Operational highlights
4. Future proofing our business and Outlook
Mediengruppe RTL Deutschland
Out-performing TV advertising market …

FAMILY OF CHANNELS
14 – 59, HY 2017

MG RTL 29.1%

Others 23.5%
ARD-III 7.1%
ARD 7.8%
ZDF 8.2%
P7S1 24.3%

ARD
ZDF
MG RTL

FAMILY OF CHANNELS
14 – 59, HY 2017

MG RTL 29.1%

Others 23.5%
ARD-III 7.1%
ARD 7.8%
ZDF 8.2%
P7S1 24.3%

ARD
ZDF
MG RTL

KEY FINANCIALS
(in € million)

REVENUE

HY 2016 1,039
HY 2017 1,075

+3.5%

EBITDA

HY 2016 368
HY 2017 365

-0.8%

Source: AGF in cooperation with GfK
Note: MG RTL De including RTL II and Super RTL, excluding pay-TV channels
Mediengruppe RTL Deutschland
…and growing audience share at VOX

FAMILY OF CHANNELS
14 – 59, HY 2017

MG RTL 29.1%

Others 23.5%
ARD-III 7.1%
ARD 7.8%
ZDF 8.2%
P7S1 24.3%

VOX v’s Prosieben
14 – 59, 12 months to August 2017

Source: AGF in cooperation with GfK
Note: MG RTL De including RTL II and Super RTL, excluding pay-TV channels
Groupe M6
Continues to out-perform TV ad market

FAMILY OF CHANNELS
Women < 50 responsible for purchases (in %), HY 2017

- GROUPE M6 21.8%
- Others 34.3%
- France 3 3.5%
- France 2 8.1%
- Groupe TF1 32.3%

KEY FINANCIALS
(in € million)

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<tr>
<td>REVENUE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+2.5%</td>
<td>648</td>
<td>664</td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-16.9%</td>
<td>207</td>
<td>172</td>
</tr>
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Source: Médiamétrie
Groupe M6: M6, W9 and 6ter; Groupe TF1: TF1, TMC, NT1 and HD1
FremantleMedia

Moderate revenue and EBITDA growth driven by...

**REVENUE BRIDGE HY2016 – HY2017**
(in € million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€ million)</th>
<th>FX</th>
<th>Net growth</th>
<th>Scope effects</th>
<th>Total Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 2016</td>
<td>618</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HY 2017</td>
<td>648</td>
<td>+2</td>
<td>+37</td>
<td>-9</td>
<td>+4.9%</td>
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**Increased content aired**: 5,783 hours

**EBITDA**
(in € million)

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<th>Year</th>
<th>EBITDA (€ million)</th>
<th>Net growth</th>
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<tr>
<td>HY 2016</td>
<td>39</td>
<td></td>
</tr>
<tr>
<td>HY 2017</td>
<td>40</td>
<td>+2.6%</td>
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Absence of *American Idol* in H1/17 more than compensated

**FX Net growth**: +2
**Scope effects**: +37
High-end scripted business is a growth driver

International Drama
~15% of revenue in 2017 vs. 2% in 2013
Multi-platform networks
Global No. 1 position in YouTube ecosystem

RTL GROUP TOTAL VIDEO VIEWS¹ HY2016 – HY2017
(in billions)

- BBTV
- StyleHaul
- Divimove
- Broadcasters/Fremantle Media

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<tr>
<td>BBTV</td>
<td>90.6</td>
<td>154.8</td>
</tr>
<tr>
<td>StyleHaul</td>
<td>123.1</td>
<td></td>
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<tr>
<td>Divimove</td>
<td></td>
<td>192.8</td>
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¹ Internal figures includes views from all RTL Group entities including own and operated platforms, consolidated view for BroadbandTV, StyleHaul and Divimove

32bn views/month

- #1 Global MPN
- #1 Fashion MPN
- #1 MPN in EU

#1 Global No. 1 position in YouTube ecosystem
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Future proofing our business and Outlook

We continue to invest for the future

**INNOVATION**

- 15% stake in VR start-up
- Expanding int’l ‘Total Video’ sales house
- New data alliances in DE & FR
- Close collaboration
Future proofing our business and Outlook

Addressable advertising products in “Total video”

NON-LINEAR
PC / Mobile
- Programmatic Online Video
  - On-demand
- Live OTT

Cross-screen Optimisation
- Over the Top Addressable TV

Programmatic linear TV
- Household level targeting (linear)

Programmatic digital video ad targeting
- Insert targeted ad in live online stream

Target same user across devices
- Leverage OTT to deliver addressable ads on TV

Leverage OTT to deliver addressable ads on TV
- Optimize and automate TV buying using audience data

Linear TV ad targeting to the individual household
- Tests

TV / Set top boxes

Connected TV devices

- Household level targeting (linear)
- Live OTT
- Cross-screen Optimisation
- Over the Top Addressable TV
- Programmatic linear TV
- Programmatic Online Video
- PC / Mobile
Outlook

Maintain financial guidance for full-year 2017

1. Revenue expected to grow moderately, in line with previous guidance

2. Reported EBITDA expected to be broadly stable
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