Agenda

1. 9 months 2017 highlights
2. Business segments
3. Outlook 2017
Revenue growth
Good financial results across 9 months 2017

Revenue € 4,350 million  
EBITDA € 889 million  
EBITA € 732 million  

+2.8% EBITDA margin 20.4%
Agenda

1. 9 months 2017 highlights
2. Business segments
3. Outlook 2017
Mediengruppe RTL Deutschland
Growth in audience, advertising and financial results

FAMILY OF CHANNELS
14 – 59, YTD September 2017

MG RTL 28.8%
RTL
11.5%
VÖX
6.8%
RTL Nitro
10.5%
P7S1
24.2%
ARD-III
7.2%
ARD
7.6%
ZDF
8.2%
Others
24.0%

KEY FINANCIALS
(in € million)

REVENUE

1,501 1,573
9 mths 2016 9 mths 2017

ARD-III

ZDF

ARD

MG RTL including RTL II and Super RTL, excluding pay-TV channels

Source: AGF in cooperation with GfK
Note: MG RTL De including RTL II and Super RTL, excluding pay-TV channels

TV ad market
-2 to -3%
Mediengruppe RTL Deutschland
Audiences particularly good in important evening slots...

**FAMILY OF CHANNELS**
14 – 59, YTD September 2017

- Others: 24.0%
- ARD-III: 7.2%
- ARD: 7.6%
- ZDF: 8.2%
- Vox: 6.8%
- RTL: 11.5%
- P7S1: 10.5%
- MG RTL: 28.8%

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

- MG RTL: 28.5
- P7S1: 23.6
- +4.9 pp

**PRIME TIME**
(20 – 23h) 14 – 59 (in %)

- MG RTL: 27.1
- P7S1: 22.7
- +4.4 pp

Source: AGF in cooperation with GIK
Note: MG RTL De including RTL II and Super RTL, excluding pay-TV channels
Mediengruppe RTL Deutschland

... with audience leadership in nearly all day-parts

Cumulative audience market shares RTL & VOX vs. Pro7 & Sat.1 (14-59 in % points)

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Mon</th>
<th>Tue</th>
<th>Wed</th>
<th>Thu</th>
<th>Fri</th>
<th>Sat</th>
<th>Sun</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early morning</td>
<td>06.00-09.00</td>
<td></td>
<td></td>
<td>-0.8</td>
<td></td>
<td>+4.8</td>
<td>+9.2</td>
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<td>09.00-13.00</td>
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<td></td>
<td></td>
<td>+1.3</td>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+4.0</td>
</tr>
<tr>
<td>Afternoon</td>
<td>13.00-17.00</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
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<td>+0.1</td>
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<td></td>
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<tr>
<td>Access PT</td>
<td>17.00-20.15</td>
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<td></td>
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<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+2.9</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Primetime 1</td>
<td>20.15-21.15</td>
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<td>+4.2</td>
<td></td>
<td></td>
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<tr>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td>-1.3</td>
</tr>
<tr>
<td>Primetime 2</td>
<td>21.15-22.15</td>
<td>+0.7</td>
<td></td>
<td>+4.7</td>
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<td></td>
<td></td>
<td>+5.5</td>
<td></td>
</tr>
<tr>
<td>Primetime 3</td>
<td>22.15-23.15</td>
<td>+2.5</td>
<td></td>
<td>+7.3</td>
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<td></td>
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<td></td>
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<td></td>
<td>+5.8</td>
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<td>+7.8</td>
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<td>+2.3</td>
</tr>
<tr>
<td>Late night</td>
<td>23.15-01.00</td>
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<td></td>
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<tr>
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<td></td>
<td></td>
<td>+4.8</td>
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<td></td>
<td></td>
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<td>+7.3</td>
</tr>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+0.5</td>
</tr>
</tbody>
</table>

Source: AGF/GFK 1 Jan – 15 Sep 2017  
Cum. % points ahead of Pro7 & Sat.1
Groupe M6
Solid Q3 builds on out-performance

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

<table>
<thead>
<tr>
<th>Channel</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>France 3</td>
<td>31.8%</td>
<td>31.8%</td>
</tr>
<tr>
<td>France 2</td>
<td>8.2%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Others</td>
<td>6.7%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Groupe TF1</td>
<td>15.7%</td>
<td>15.7%</td>
</tr>
<tr>
<td>Groupe M6</td>
<td>22.4%</td>
<td>22.4%</td>
</tr>
</tbody>
</table>

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

KEY FINANCIALS (in € million)

<table>
<thead>
<tr>
<th></th>
<th>REVENUE</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Groupe M6</td>
<td>910</td>
<td>270</td>
</tr>
<tr>
<td>Groupe TF1</td>
<td>937</td>
<td>258</td>
</tr>
</tbody>
</table>

+/-0% TV ad market

9 mths 2016 9 mths 2017

+3.0% -4.4%

+13.7% yoy

+3.0% -4.4%

9 mths 2016 9 mths 2017

227 - Adjusted EBITDA

8
RTL Nederland
No signs of improvement in ad market

FAMILY OF CHANNELS
20 – 49, Primetime (in %), YTD September 2017

- RTL Nederland 30.4%
- Others 25.3%
- Pubcaster 24.7%
- SBS 19.6%
- RTL 4 17.2%
- RTL 7

KEY FINANCIALS
(in € million)

<table>
<thead>
<tr>
<th></th>
<th>9 mths 2016</th>
<th>9 mths 2017</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>347</td>
<td>330</td>
<td>-4.9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>60</td>
<td>46</td>
<td>-23.3%</td>
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</table>

Source: SKO

TV ad market -6.3%
FremantleMedia

Good revenue growth despite negative FX and non-renewals

KEY FINANCIALS
(in € million)

<table>
<thead>
<tr>
<th></th>
<th>REVENUE</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD 2016</td>
<td>962</td>
<td>61</td>
</tr>
<tr>
<td>YTD 2017</td>
<td>983</td>
<td>60</td>
</tr>
</tbody>
</table>

+2.2%

6.3% ROS 6.1%

REVENUE BRIDGE
YTD 2016 – YTD 2017 (in € million)

<table>
<thead>
<tr>
<th></th>
<th>FX</th>
<th>Effect of acquisitions</th>
<th>Non-renewals in the UK</th>
<th>Other production &amp; volume changes</th>
<th>YTD 2016</th>
<th>YTD 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD 2016</td>
<td>(12)</td>
<td>(13)</td>
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<td></td>
<td>962</td>
<td>983</td>
</tr>
<tr>
<td>YTD 2017</td>
<td>+13</td>
<td>(13)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

|        | +33    |                        |                        |                                  |          | 983      |

YTD represents 9 months to 30 September
Timing on delivery of new drama and FX explains new revenue guidance

Selection of drama slate

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Hard Sun</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Breach</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The New Pope</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>L’Amica Geniale</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deutschland 86</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Gods (s2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Picnic at Hanging Rock</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Miracle</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Production
Delivery
International exploitation (if different to delivery)

Timing / slippage of delivery and / or exploitation
FremantleMedia

High-end scripted business is a growth driver

International Drama
~13% of revenue in 2017 vs. 2% in 2013

1864

Dr. Tinus

Wentworth s2

Sy酚c

Wentworth s4

Wentworth s1

Acquitted s2

Acquitted s1

Le Baron Noir

Le Baron Noir

Ku Damm 56

Baghdad Central

American Gods

Kim Kong

Picnic Hanging Rock

Deutschland 86

Modus s1

Reformation

Deutschland 83

Dr. Tinus

Wentworth s1

Acquitted s1

Acquitted s3

No Offence s2

No Offence s1

The Young Pope

Hard Sun

Wentworth s3

Dicte s2

Wentworth s2

Dicte s3

Wentworth s4

Suspects
Digital revenue
Digital growth remains strong

<table>
<thead>
<tr>
<th>Year</th>
<th>Ad (€ million)</th>
<th>Non-Ad (€ million)</th>
<th>Total (€ million)</th>
<th>YoY growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>344</td>
<td>66</td>
<td>410</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>430</td>
<td>74</td>
<td>504</td>
<td>+60%</td>
</tr>
<tr>
<td>2017</td>
<td>560</td>
<td>82</td>
<td>642</td>
<td>+27%</td>
</tr>
</tbody>
</table>

YoY revenue growth:
- 3B: +60%
- StyleHaul: +27%
- SpotX: (10)%

% of RTL Group revenue:
- 2015: 8.3%
- 2016: 12.9%
Agenda

1. 9 months 2017 highlights
2. Business segments
3. Outlook 2017
RTL Group
EBITDA guidance raised: revenue guidance un-changed

1. Revenue expected to grow moderately
2. Reported EBITDA expected to be slightly up
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RTL Group’s revenue mix

RTL GROUP’S REVENUE SPLIT TO 30 SEPTEMBER 2017

In %

- Other diversification: 11.3%
- Digital: 12.9%
- Content: 18.7%
- Platform revenue: 5.4%
- Radio advertising: 4.0%
- TV advertising: 47.7%

€4.35bn
## Consumer behaviour

### Audience measurement lagging despite improvements

#### Status of measurement

<table>
<thead>
<tr>
<th>Status as of 2016 year end</th>
<th>Germany</th>
<th>France</th>
<th>Netherlands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Linear TV Channels</td>
<td>YES</td>
<td>YES</td>
<td>YES</td>
</tr>
<tr>
<td>Time shifted viewing</td>
<td>YES</td>
<td>YES</td>
<td>YES</td>
</tr>
<tr>
<td>Catch-up on desktop</td>
<td>YES</td>
<td>YES</td>
<td>YES</td>
</tr>
<tr>
<td>Catch-up on mobile</td>
<td>NO</td>
<td>YES</td>
<td>YES</td>
</tr>
<tr>
<td>SVOD on other devices</td>
<td>NO</td>
<td>NO</td>
<td>NO</td>
</tr>
<tr>
<td>3rd party online (YT, FB…)</td>
<td>NO¹</td>
<td>NO</td>
<td>YES</td>
</tr>
</tbody>
</table>

![Data representation](data_representation.png)

#### Challenges

- Lack of common measurement tools impacting reach

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Footnotes: ¹ AGF is in talks with YouTube about including their GXL Nielsen panel into the online panel measurement