Agenda

1. Quarter 1 2016 highlights
2. Group financials
3. Business segments
4. Outlook 2016
Highlights of Quarter 1
Very strong start to 2016

€ 1,432 million
Revenue

+9.5%

€ 229 million
Reported EBITA

+18.0%

16.0%
EBITA Margin

150%
Cash conversion rate

€ 138 million
Net profit

+30.2%
Agenda

1. Quarter 1 2016 highlights
2. Group financials
3. Business segments
4. Outlook 2016
### Review of results 31 March 2016

#### Revenue & EBITA

<table>
<thead>
<tr>
<th>In € million</th>
<th>3 months to March 2016</th>
<th>3 months to March 2015</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,432</td>
<td>1,308</td>
<td>+9.5</td>
</tr>
<tr>
<td>Underlying revenue</td>
<td>1,413</td>
<td>1,306</td>
<td>+8.2</td>
</tr>
<tr>
<td>Operating cost base</td>
<td>1,240</td>
<td>1,152</td>
<td>+7.6</td>
</tr>
<tr>
<td>Reported EBITA</td>
<td></td>
<td></td>
<td>+18.0</td>
</tr>
<tr>
<td>Reported EBITA margin (%)</td>
<td></td>
<td></td>
<td>+1.2pp</td>
</tr>
<tr>
<td>Reported EBITDA</td>
<td>288</td>
<td>247</td>
<td>+16.6</td>
</tr>
<tr>
<td>Reported EBITDA margin (%)</td>
<td>20.1</td>
<td>18.9</td>
<td>+1.2pp</td>
</tr>
<tr>
<td>Net debt</td>
<td>(393)</td>
<td>(452)</td>
<td>-</td>
</tr>
</tbody>
</table>
### Review of results 31 March 2016

**EBITA to net profit bridge**

<table>
<thead>
<tr>
<th>In € million</th>
<th>3 months to March 2016</th>
<th>3 months to March 2015</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported EBITA</strong></td>
<td>229</td>
<td>194</td>
<td>+18.0</td>
</tr>
<tr>
<td>Impairment of investments accounted for using the equity method and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries</td>
<td>(4)</td>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td>Impairment of disposal group</td>
<td>-</td>
<td>(14)</td>
<td></td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(2)</td>
<td>(4)</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(68)</td>
<td>(53)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>155</td>
<td>121</td>
<td>+28.1</td>
</tr>
<tr>
<td>Attributable to:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RTL Group shareholders</strong></td>
<td>138</td>
<td>106</td>
<td>+30.2</td>
</tr>
</tbody>
</table>
## Review of results 31 March 2016

### Cash Flow statement

<table>
<thead>
<tr>
<th>In € million</th>
<th>3 months to March 2016</th>
<th>3 months to March 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>319</td>
<td>208</td>
</tr>
<tr>
<td>Add: Income tax paid</td>
<td>51</td>
<td>64</td>
</tr>
<tr>
<td>Less: Acquisition of assets, net</td>
<td>(26)</td>
<td>(58)</td>
</tr>
<tr>
<td><strong>Equals: Reported free cash flow (FCF)</strong></td>
<td>344</td>
<td>214</td>
</tr>
<tr>
<td>Acquisition and disposal of subsidiaries and JVs, net of cash acquired</td>
<td>(6)</td>
<td>(25)</td>
</tr>
<tr>
<td>Other financial assets (deposit excluded), net</td>
<td>(6)</td>
<td>(7)</td>
</tr>
<tr>
<td>Net interest received/(paid)</td>
<td>(14)</td>
<td>(14)</td>
</tr>
<tr>
<td>Transaction with non-controlling interests &amp; treasury shares</td>
<td>2</td>
<td>7</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(51)</td>
<td>(64)</td>
</tr>
<tr>
<td><strong>Cash generated/(used)</strong></td>
<td>269</td>
<td>111</td>
</tr>
<tr>
<td><strong>Reported EBITA</strong></td>
<td>229</td>
<td>194</td>
</tr>
<tr>
<td><strong>EBITA conversion (FCF/EBITA)</strong></td>
<td>150%</td>
<td>110%</td>
</tr>
</tbody>
</table>
Mediengruppe RTL Deutschland
Strong performance in first quarter

NET TV ADVERTISING
MARKET DEVELOPMENT
Q1 2016 vs. Q1 2015 (in %)

Source: RTL Group estimates
MG RTL De including RTL II and Super RTL

KEY FINANCIALS
(in € million)

REVENUE

EBITDA

EBITA

2015 2016
485 515
157 169
153 166

+6.2%
+8.5%

5 - 6 %
4 %
Mediengruppe RTL Deutschland
Improved all-day audience share; substantial lead in key time slots

FAMILY OF CHANNELS
14 – 59 Q1 2016

MG RTL 29.2%

ARDE-III 7.1%
ARD 7.9%
ZDF 8.2%
P7S1 25.4%
Others 22.2%

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

<table>
<thead>
<tr>
<th>Channel</th>
<th>14 – 59</th>
<th>+4.9 pp</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL</td>
<td>12.5</td>
<td></td>
</tr>
<tr>
<td>Sat 1</td>
<td>7.6</td>
<td></td>
</tr>
</tbody>
</table>

PRIME TIME (20 – 23h) 14 – 59 (in %)

<table>
<thead>
<tr>
<th>Channel</th>
<th>14 – 59</th>
<th>+6.5 pp</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTL</td>
<td>14.8</td>
<td></td>
</tr>
<tr>
<td>Sat 1</td>
<td>8.3</td>
<td></td>
</tr>
</tbody>
</table>

SOURCE: AGF in cooperation with GfK
Note: MG RTL De including RTL II and Super RTL

10 | The leading European entertainment network
Groupe M6
Strong audience share growth driven by main channel

FAMILY OF CHANNELS
Women < 50 responsible for purchases (in %), Q1 2016

- **Others**: 34.4%
- **France 3**: 3.7%
- **France 2**: 8.8%
- **Groupe TF1**: 31.3%
- **GROUPE M6**: 16.0%

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

KEY FINANCIALS
In € million

- **REVENUE**
  - 2015: 308
  - 2016: 313
  - +1.6%

- **EBITDA**
  - 2015: 79
  - 2016: 90
  - +17.1%

- **EBITA**
  - 2015: 41
  - 2016: 48
RTL Nederland
Revenue development drives profitability

**FAMILY OF CHANNELS**
20 – 49, Primetime (in %), Q1 2016

- **RTL NEDERLAND** 33.5%
- Pubcaster 24.8%
- SBS 20.5%
- Others 21.2%

**KEY FINANCIALS**
(in € million)

- **REVENUE**
  - 2015: 98
  - 2016: 109 (+11.2%)

- **EBITDA**
  - (1)
  - 3

- **EBITA**
  - (+>100)

Source: SKO

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12 | The leading European entertainment network
FremantleMedia
Good start into 2016, partly driven by timing

KEY FINANCIALS
(in € million)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>295</td>
<td>340</td>
</tr>
<tr>
<td>EBITA</td>
<td>3</td>
<td>13</td>
</tr>
</tbody>
</table>

+15.3%  
1.0% ROS  
3.8%

REVENUE BRIDGE Q1 2015 – Q1 2016
(in € million)

| Effect of timing of acquisitions and start-ups | 15 |
| Growth in US market | 19 |
| Growth across all other territories | 10 |

340
Digital
Continuing its upward growth track

VIDEO VIEWS RTL GROUP
In billion

<table>
<thead>
<tr>
<th></th>
<th>Q1 2014</th>
<th>Q1 2015</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.2</td>
<td>18.7</td>
<td>58.4</td>
</tr>
</tbody>
</table>

3 times

DIGITAL REVENUE
In € million

<table>
<thead>
<tr>
<th></th>
<th>Q1 2014</th>
<th>Q1 2015</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>53</td>
<td>88</td>
<td>120</td>
</tr>
<tr>
<td>Non-advertising</td>
<td>4.0%</td>
<td>8.4%</td>
<td>13.0%</td>
</tr>
<tr>
<td>Advertising</td>
<td></td>
<td></td>
<td>86.0%</td>
</tr>
</tbody>
</table>

+36%
# Agenda

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<th></th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>🌟</td>
<td>Quarter 1 2016 highlights</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>€</td>
<td>Group financials</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>📈</td>
<td>Business segments</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>📅</td>
<td>Outlook 2016</td>
<td></td>
</tr>
</tbody>
</table>
RTL Group

Outlook for full year 2016 unchanged

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

2. Reported EBITA to be broadly stable
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RTL Group
Q1 2016 revenue mix, in per cent

- TV advertising: 48.5%
- Digital: 8.4%
- Platform revenue: 3.9%
- Content: 23.0%
- Radio advertising: 4.2%
- Other diversification: 12.0%

Total revenue: €1.4bn