OUR TOTAL VIDEO STRATEGY ONCE AGAIN PAYS OFF…

High margins
dynamic growth of VOD services

Strong revenue growth +8%
and higher EBITDA +5%

€1 billion in digital revenues +19%
already 15% share of total revenue

TOTAL VIDEO STRATEGY
Highlights

\textbf{WITH RECORD REVENUE, EXCEEDING €6.5 BILLION FOR THE FIRST TIME}

\begin{itemize}
\item \textbf{Revenue:} €6,505m \(+2.1\%\)
\item \textbf{EBITDA:} €1,380m \(-5.7\%\) Margin: 21.2\% \(-1.8\%\)
\item \textbf{Operational EBITDA:} \(+0.7\%\)
\item \textbf{Total Dividend:} €4.00 \textbf{Yield:} 6.3\%
\end{itemize}
Highlights

MORE DIVERSIFIED THAN EVER BEFORE — DIGITAL REVENUE 3 YEARS AHEAD OF PLAN

Digital revenue split
In € million

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>% of total RTL Group revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>MPNs</td>
<td>826</td>
<td>13%</td>
</tr>
<tr>
<td>VOD1</td>
<td>985</td>
<td>15%</td>
</tr>
<tr>
<td>Content (Fremantle)</td>
<td>€165m</td>
<td></td>
</tr>
<tr>
<td>Ad-tech2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Share of digital revenue 3 YEARS AHEAD of plan

Notes: 1. Activities include SVOD, TVOD, in-page and in-stream revenues. 2. Includes joint ventures with Mediengruppe RTL Deutschland and RTL Nederland
TRANSITIONING TO TOTAL VIDEO 2.0

State of play

**BROADCAST**
- Leading FTA broadcaster in Europe
- A leading local VOD player

**CONTENT**
- A leading global content producer
- Strong international drama player

**DIGITAL**
- A leading global video ad-stack
- A leading partner to YouTube

**TRANSFORMATION**

MORE COLLABORATION

MORE CREATIVITY & IP

MORE ORGANIC GROWTH
# Increased Transparency to Track Organic Growth Drivers

## KPIs

<table>
<thead>
<tr>
<th></th>
<th>Broadcast</th>
<th>Content</th>
<th>Digital</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2018/YOY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue:</td>
<td>€4,740m</td>
<td>-1%</td>
<td></td>
</tr>
<tr>
<td>Platform rev.:</td>
<td>€343m</td>
<td>+7%</td>
<td></td>
</tr>
<tr>
<td>SVOD subscribers:</td>
<td>1m</td>
<td>+77%</td>
<td></td>
</tr>
<tr>
<td>Digital rev.:</td>
<td>€377m</td>
<td>+11%</td>
<td></td>
</tr>
</tbody>
</table>

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Revenue:</td>
<td>€1,592m</td>
<td>+8%</td>
<td></td>
</tr>
<tr>
<td># hrs produced:</td>
<td>12,738 hrs</td>
<td>+2%</td>
<td></td>
</tr>
<tr>
<td>% of drama:</td>
<td>19%</td>
<td>-3pp</td>
<td></td>
</tr>
<tr>
<td>Digital rev.:</td>
<td>€165m</td>
<td>+39%</td>
<td></td>
</tr>
</tbody>
</table>

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<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>MPNs:</td>
<td>€331m</td>
<td>+28%</td>
<td>€112m¹</td>
</tr>
<tr>
<td>Ad-tech ad-spend:</td>
<td>$576m</td>
<td>+49%</td>
<td></td>
</tr>
<tr>
<td>MPN video views:</td>
<td>463bn</td>
<td>+20%</td>
<td></td>
</tr>
<tr>
<td>MPN &amp; Ad-tech rev.:</td>
<td>€443m</td>
<td>+20%</td>
<td></td>
</tr>
</tbody>
</table>

Notes: Broadcast, content, digital split based on consolidated business unit view; inter-company eliminations excluded. 1. Excludes joint ventures with MediengruppeRTL Deutschland and RTL Nederland.
INCREASED TRANSPARENCY TO TRACK ORGANIC GROWTH DRIVERS

KPIs

**BROADCAST**
- 2018/YOY Revenue: €4,740m, -1%

**CONTENT**
- Revenue: €531m, +28%
- Content hours produced: 12,738 hrs, +2%

**DIGITAL**
- MPNs: €112m¹, +2%
- Ad-tech: $576m, +49%
- SVOD subscribers: 1m, +77%
- % Drama: -3pp
- MPN video views: 463bn, +20%
- Digital rev.: €377m, +11%
- Digital rev.: €165m, +39%
- MPN & Ad-tech rev.: €443m, +20%

**Total digital**
- €985m
KPIs

FOCUS ON ORGANIC GROWTH DRIVERS: DIGITAL AND CONTENT

Top-line drivers to 2021

- VOD revenue to grow by >€150m
- SVOD subscribers to triple to ~3m
- Drama revenue to grow to >€500m
- Ad-tech revenue to grow by >€100m
FROM CATCH-UP TV TO COMPREHENSIVE STREAMING SERVICES

Strategic priority — VOD

Priorities

1. LOCAL HERO
   A leader in local VOD programming across DE, FR, NL

2. HYBRID MODEL
   +77% paying subscribers YOY
   Free VOD is key to gain new subscribers (upselling)

3. EXCLUSIVE IP
   >80 local original productions planned until 2021
ACCELERATE COLLABORATION, CONVERGENT OFFERS AND CONTENT PRODUCTION

Strategic priority – VOD

Top-line drivers to 2021

2015
VIDEOLAND
1. LOCAL HERO
COLLABORATION
VOD tech roadmap for RTL Group

2016
6play
2. HYBRID MODEL
CONVERGENCE
Expand hybrid model to more markets

2018
TVNOW
3. EXCLUSIVE IP
CREATIVITY & IP
More co-productions within the Group

2019/20
salto

Additional investments of €350m over next 3 years – limited EBITA impact
Strategic priority – Content

CONTENT POWERHOUSE — FREMANTLE TO EXPAND GENRES & CO-PRODUCTIONS . . .

Key formats

Priorities

1. EXPAND DRAMA
   75 scripted series in the pipeline with 20 in advanced production stages

2. DEVELOP IP WITH BROADCASTERS
   1st joint IP formats with RTL NL in progress

3. NEW CLIENTS
   First Facebook show “Confetti” commissioned in 5 markets
Strategic priority — Content

...WITH FOCUS ON DEVELOPING INTELLECTUAL PROPERTY

Top-line drivers to 2021

1. **EXPAND DRAMA**
   - Expand development relationship with premium networks

2. **DEVELOP IP WITH BROADCASTERS**
   - Expand joint IP development with RTL broadcasters

3. **NEW CLIENTS**
   - Expand digital first content creation/monetisation
Review of results 31 December 2018

**RECORD REVENUE, HIGH MARGINS**

<table>
<thead>
<tr>
<th></th>
<th>Full year to December 2018</th>
<th>Full year to December 2017</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>6,505</td>
<td>6,373</td>
<td>+2.1</td>
</tr>
<tr>
<td><strong>Underlying revenue</strong></td>
<td>6,516</td>
<td>6,339</td>
<td>+2.8</td>
</tr>
<tr>
<td><strong>Operating cost base</strong></td>
<td>5,464</td>
<td>5,342</td>
<td>+2.3</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,380</td>
<td>1,464</td>
<td>(5.7)</td>
</tr>
<tr>
<td><strong>EBITDA margin (%)</strong></td>
<td>21.2</td>
<td>23.0</td>
<td>(1.8)pp</td>
</tr>
<tr>
<td><strong>Operational EBITDA</strong></td>
<td>1,380</td>
<td>1,370</td>
<td>+0.7</td>
</tr>
<tr>
<td><strong>Operational EBITDA margin (%)</strong></td>
<td>21.2</td>
<td>21.5</td>
<td>(0.3)pp</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>(470)</td>
<td>(545)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net debt EBITDA ratio at end of year</strong></td>
<td>0.34</td>
<td>0.37</td>
<td>-</td>
</tr>
</tbody>
</table>
## EBITDA TO NET PROFIT

<table>
<thead>
<tr>
<th></th>
<th>Full year to December 2018</th>
<th>Full year to December 2017</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported EBITDA</strong></td>
<td>1,380</td>
<td>1,464</td>
<td>(5.7)</td>
</tr>
<tr>
<td>Depreciation, amortisation and impairment</td>
<td>(224)</td>
<td>(233)</td>
<td></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>25</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Impairment of, goodwill of subsidiaries, investments accounted for using the equity method and re-measurement of earn-out arrangements</td>
<td>(105)</td>
<td>(6)</td>
<td></td>
</tr>
<tr>
<td>Net financial income/(expense)</td>
<td>(13)</td>
<td>(24)</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(278)</td>
<td>(385)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>785</td>
<td>837</td>
<td>(6.2)</td>
</tr>
<tr>
<td>Profit for the year attributable to <strong>RTL GROUP SHAREHOLDERS</strong></td>
<td>668</td>
<td>739</td>
<td>(9.6)</td>
</tr>
</tbody>
</table>
## Review of results 31 December 2018

### CASH CONVERSION

<table>
<thead>
<tr>
<th>In € million</th>
<th>Full year to December 2018</th>
<th>Full year to December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flow from operating activities</td>
<td>873</td>
<td>1,023</td>
</tr>
<tr>
<td>Add: Income tax paid</td>
<td>354</td>
<td>345</td>
</tr>
<tr>
<td>Less: Acquisition of assets, net</td>
<td>(178)</td>
<td>(69)</td>
</tr>
<tr>
<td><strong>Equals: Reported free cash flow (FCF)</strong></td>
<td>1,049</td>
<td>1,299</td>
</tr>
<tr>
<td>Acquisition and disposal of subsidiaries and JVs, net of cash acquired</td>
<td>(18)</td>
<td>(30)</td>
</tr>
<tr>
<td>Other financial assets (deposit excluded), net</td>
<td>117</td>
<td>(33)</td>
</tr>
<tr>
<td>Net interest</td>
<td>(12)</td>
<td>(13)</td>
</tr>
<tr>
<td>Transactions with non-controlling interests &amp; treasury shares</td>
<td>(25)</td>
<td>(147)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(354)</td>
<td>(345)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(686)</td>
<td>(687)</td>
</tr>
<tr>
<td>Cash generated</td>
<td>71</td>
<td>44</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td><strong>1,171</strong></td>
<td><strong>1,248</strong></td>
</tr>
</tbody>
</table>

### CASH CONVERSION (FCF/EBITA)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>90%</td>
</tr>
<tr>
<td></td>
<td>104%</td>
</tr>
</tbody>
</table>
### ATTRACTION DIVIDEND YIELD

<table>
<thead>
<tr>
<th>In € million</th>
<th>Full year to December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit for the year attributable to RTL Group shareholders</strong></td>
<td>668</td>
</tr>
<tr>
<td><strong>Adjusted net result</strong></td>
<td>678</td>
</tr>
</tbody>
</table>

**Adjustments for:**
- **Impairment**: 105
- **Deferred tax asset**: (67)
- **PLP commission**: (28)

**ORDINARY DIVIDEND**, in € per share: 3.00

| Ordinary dividend, absolute amount | 461 |
| Dividend payout, in % | 68% |

---

1. Based on total share capital less treasury shares held by the Group and liquidity programme.
2. Ordinary dividend, absolute amount/adjusted net result.
3. Including €1.00 interim dividend and based on average share price in 2018 (€63.06).
Mediengruppe RTL Deutschland

MARKET LEADERSHIP, HIGH PROFITABILITY

Key financials
In € million
- Revenue
- EBITDA

-2.8%

2017 2018
2,289 2,226
738 728

33% margin

Family of channels
14 to 59, FY 2018

27.3%

MARKET LEADER

Others 23.7%
ARD-III 7.1%
ARD 8.1%
ZDF 9.0%
24.8%

P7S1

Maintained clear lead over P7S1

Note: 1. SVOD growth refers to end of December 2018 vs. end of December 2017

STRATEGIC PRIORITIES

Accelerate development of new local TV formats, gain audience shares

Boost VOD investments with successful TV Now relaunch, +44% subscribers YOY¹

Become most attractive employer and partner for creative talents
Groupe M6

STRONG OPERATIONAL PERFORMANCE, RECORD EBITDA

Key financials
In € million
- Revenue
- EBITDA

1,503 1,483
2017 2018

-1.3% margin

Family of channels
Women < 50 responsible for purchases, FY 2018

21.4%

27%

STRONG #2

Groupe TF1

32.4%

33.8%

France 3

4.0%

France 2

8.4%

Others

15.0%

6.4%

High-margin platform revenue drives profitability

Audience shares impacted by
FIFA World Cup 2018

STRATEGIC PRIORITIES

Finalise acquisition & integrate Lagardère’s TV businesses

Obtain regulatory approval and prepare for successful launch

Continue to push for easing of regulation
REVENUE BOOSTED BY VIDEOLAND AND POSITIVE TV AD MARKET

Key financials
In € million
- Revenue
- EBITDA

+6.5%

18% margin

2017 2018
477 87
508 89

Solid results in spite of ongoing investments

Family of channels
Adults 25–54, Prime time, FY 2018

27.2%
15.3%
11.9%
20.1%
25.5%

Others
Pubcaster
Talpa TV
CLEAR MARKET LEADER

Established #1 family of channels

STRAATEGIC PRIORITIES

Create own IP for key timeslots, develop and retain key talent

Fuel subscriber growth

Implement new sales house strategy
SUCCESSFUL STRATEGIC TRANSFORMATION...

CORE ENTERTAINMENT

- Keep global entertainment formats on-air

DRAMA

- Grow drama business

DIGITAL

- Develop digital business with new clients and formats

Formats

- American Idol 16th season
- Got Talent 13th season
- X Factor 15th season
- The Rain 2nd season
- My Brilliant Friend 1st season
- Confetti 1st season
- Jurassic World 1st season

Partners

- abc
- NBC
- ITV
- Sky
- Netflix
- Prime Video
- HBO
- Starz
- Facebook
- YouTube
- iOS

- 409 programmes on-air in 62 territories in 2018
- >35 series since launch in 2013
- 29bn YouTube views in 2018
Fremantle

...DRIVES ORGANIC GROWTH

Key financials
In € million

Revenue

- 2017: 1,472
- FX: (41)
- Scope: 13
- Organic growth: 148 (+10%)
- 2018: 1,592

EBITDA

- 2017: 140
- 2018: 147

12,738 hours of content aired in 2018 (+2% on 2017)
MPNs BEING REPOSITIONED TO HIT PROFITABILITY

Key financials
In € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>258</td>
</tr>
<tr>
<td>2018</td>
<td>331</td>
</tr>
</tbody>
</table>

+28.3%

Global video views
In billion views

<table>
<thead>
<tr>
<th>Year</th>
<th>Views</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>386</td>
</tr>
<tr>
<td>2018</td>
<td>463</td>
</tr>
</tbody>
</table>

+20.0%

~ 15% share of YouTube’s global video views

Notes: 1. Based on IHS Markit video view estimate for YouTube in 2018.

STRATEGIC PRIORITIES

PERFORMANCE
BroadbandTV is break-even, repositioning of StyleHaul needed

CREATE DIGITAL VIDEO GROUP

MISSION
Empower creators and brands to tell their stories & focus on developing our own IP
Digital – Ad-tech

**SPOTX: REPOSITIONING AND INTEGRATION COMPLETED**

**Key financials**
- In € million
  - Revenue
  - EBITDA

**Gross ad-spend at SpotX platform**
- In $ million
  - CTV
  - OTT TV
  - Rest

**Strategic Priorities**

**Premium**
Move to premium paying off with strong growth in OTT/CTV, net revenue in HY2 2018 grew +32%

**Integration**
Expand SpotX solutions into our broadcaster footprint

**Organic Growth**
Foster organic growth in the OTT/CTV market following Yospace investment

Notes: 1. Excludes joint ventures with Mediengruppe RTL Deutschland and RTL Nederland
ACQUISITION OF YOSPACE: CUTTING-EDGE TECHNOLOGY

One of the most advanced technologies for Server-Side Dynamic Ad Insertion (SSDAI)

KEY TV CLIENTS
- BT Sport
- sky
- MEDIALLAAN
- 4
- SEVEN WEST MEDIA
- Telia
- ITV
- COM HEM

Complements RTL Group’s ad-stack

KEY FUNCTIONS
- SSDAI
- Ads and content are inserted in one single stream

KEY BENEFITS
- TV-like quality of service for users and advertisers with right ads at right time
- Ability to innovate & scale dynamic ad-insertion as usage of Over-the-top TV grows
- Eliminates most forms of ad-blocking & signal interference
TOTAL VIDEO 2.0 STRATEGY IS ABOUT ORGANIC GROWTH INITIATIVES

- Strengthen local programming and invest into streaming services
- Accelerate drama business and foster Group collaboration
- Grow digital video, focus on monetisation and original IP
**RTL Group**

**OUTLOOK FOR 2019**

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

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

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**2019 GUIDANCE**

- **Revenue outlook**
  - Increase by 2.5% to €6,668m
  - Increase by 5.0% to €6,830m

- **EBITA outlook**
  - Decrease by 2.5% to €1,142m
  - Decrease by 5.0% to €1,112m
Thank You!
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