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

**KEY FIGURES**

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

HIGHLY DIVERSIFIED — DYNAMIC DIGITAL REVENUE GROWTH

RTL Group H1 2019 revenue split

Digital revenue split
In € million

<table>
<thead>
<tr>
<th>Segment</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>% Increase</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>Other:</td>
<td>€51m</td>
<td>(20.3)%</td>
<td></td>
</tr>
</tbody>
</table>

Notes: 1. Activities include SVOD, TVOD, In-page and V-stream revenues, 2. Includes joint ventures with MediengruppeRTL Deutschland and RTL Nederland
# Organic Growth Drivers: Update as of H1 2019

<table>
<thead>
<tr>
<th>KPIs</th>
<th>Broadcast</th>
<th>Content</th>
<th>Digital</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1 2018/YOY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>€2,225m</td>
<td>€828m</td>
<td></td>
</tr>
<tr>
<td>Platform revenue</td>
<td>€179m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SVOD subscribers</td>
<td>1.2m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital revenue</td>
<td>€189m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of drama</td>
<td></td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Digital revenue</td>
<td></td>
<td>€104m</td>
<td></td>
</tr>
<tr>
<td>MPNs</td>
<td></td>
<td>€153m</td>
<td></td>
</tr>
<tr>
<td>Ad-tech</td>
<td></td>
<td>€67m¹</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.

**Total Digital Revenue:** €513m
STRONG OPERATIONAL PERFORMANCE AND HIGH PROFITABILITY

Key financials¹
In € million
- Revenue
- EBITA

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>363</td>
<td>330</td>
</tr>
<tr>
<td>ARD</td>
<td>7.8%</td>
<td></td>
</tr>
<tr>
<td>ARD-III</td>
<td>7.4%</td>
<td></td>
</tr>
<tr>
<td>ZDF</td>
<td>8.2%</td>
<td></td>
</tr>
<tr>
<td>P7S1</td>
<td>10.8%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>25.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>6.4%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>23.6%</td>
<td></td>
</tr>
</tbody>
</table>

Family of channels
14 to 59, YTD Aug 2019

- 28.0%² margin
- 31% margin

Outperforming the net TV advertising market

Increased audience share by 1.0pp YOY due to improved 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

Launch of complementary new FTA channel end 2019

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
- EBITA

21% margin

Family of channels
Women < 50 responsible for purchases, YTD Aug 2019

21.3%

H1 2018
H1 2019

739
131
715
150

-3.2%
+3.0% organic

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

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

Note: Gulli to be consolidated in September 2019
CHALLENGING MARKET CONDITIONS, GROWING DIGITAL BUSINESS

Key financials
In € million
- Revenue
- EBITA

-2.1%

241
236
H1 2018
H1 2019

Family of channels¹
Adults 25–54, Prime time, YTD Aug 2019

29.2%

23.0%
19.0%
16.4%
12.8%
28.8%
Others

MARKET LEADER

Pubcaster
Talpa TV

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

Confirmed position as leading channel portfolio

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

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

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
Mosquito Coast - new
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

Form alliances to accelerate growth

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

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
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
**RTL 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 result¹

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**2019 Guidance**

<table>
<thead>
<tr>
<th>Revenue outlook</th>
<th>€6,668m</th>
<th>+2.5%</th>
<th>+5.0%</th>
<th>€6,830m</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA outlook</td>
<td>€1,142m</td>
<td>-2.5%</td>
<td>-5.0%</td>
<td>€1,112m</td>
</tr>
</tbody>
</table>

¹ — reported net result adjusted for any material non-cash impacts such as goodwill impairments etc.
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