Highlights

RTL GROUP CONTINUES TO DELIVER ON ITS TOTAL VIDEO STRATEGY . . .

1. Leading market positions, high profitability - enabling the Group to invest and build new business models

2. Fast growth in VOD and content - subscriber growth continues, proven content strategy

3. New alliances and partnerships - actively shaping the European market
YTD September 2019 Highlights

**STRONG REVENUE GROWTH**

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**Revenue:** €4,595m  
**Organic growth:** +3.5%

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**Net debt:** €878m  
**€50m lower yoy despite acquisition of Gulli**

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**Digital Revenue:** €755m  
**+14.4%**
ORGANIC GROWTH DRIVERS: UPDATE AS OF 9 MONTHS TO 30 SEPTEMBER 2019

KPIs

**BROADCAST**
- Revenue: €3,178m, -2.1%
- Underlying revenue: €3,161m, +0.2%
- SVOD subscribers: 1.4m, +50%
- Digital revenue: €276m, +5%

**CONTENT**
- Revenue: €1,225m, +16%
- Digital revenue: €142m, +38%

**DIGITAL**
- MPNs: €231m, +6%
- Ad-tech: €106m, +40%

**TOTAL DIGITAL REVENUE**
€755m

Notes: Broadcast, content, digital split based on consolidated business unit view; inter-company eliminations of €145 million excluded. 1. Excludes joint ventures with Mediengruppe RTL Deutschland and RTL Nederland.
STRONG OPERATIONAL PERFORMANCE — EXPANDING TV OFFER

Family of channels
14 to 59, YTD Sept 2019

Increased audience share by 1.0pp YOY due to improved performance of flagship channels

HIGHLIGHTS

Achieved a 53% increase in subscribers YOY²

“d-force” JV with P7S1 to boost addressable TV and online video advertising — first campaign run (ING)

Strong position in high-growth podcast and audio market

Launch of complementary new FTA channel

Note: 1 Including RTL II, Super RTL and excluding pay-TV. 2. SVOD growth refers to end of Sept 2019 vs. end of Sept 2018
Groupe M6
SOLID PERFROMANCE WITH SYNERGIES AND REGULATORY UPSIDE

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

Acquisition completed 2 September

- Leader on DTT for kids; catch-up services and international distribution activities
- Pay TV channels (kids and pre-school)
- Music & general entertainment channels (pay)

HIGHLIGHTS

M6 tech platform, also to be used within RTL Group

Acquisition of Gulli further complements strong family of channels

Regulatory reform on-going with limited impact expected for 2020 (due to timing) with first full-year positive impact expected in 2021

Growth of 2nd generation channels stabilised audience share of family of channels

Note: Gulli consolidated from September 2019, not included in YTD audience share (highlighted separately)
CHALLENGING MARKET CONDITIONS, GROWING DIGITAL BUSINESS

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

MARKET LEADER

- Pubcaster: 23.2%
- Talpa TV: 28.6%
- m4: 16.5%
- RTL: 12.8%
- Others: 18.9%

Creation of new video sales network “Ad Alliance”

Combines four entities: RTL, BrandDeli, Adfactor, Triade Media to provide a better service, innovation in the domains of ad-tech, targeting and data, and customised (reach-related) solutions for TV, social media and online

5 areas of expertise:
Sales -> a single primary point of contact for advertisers and media agencies
Creativity -> creative concepts for every customer request
Marketing, Intelligence & Operations -> research and data-driven knowledge
Partnership Management & Innovation -> making innovation scalable, with partners
Product -> focus on product development to provide optimal, tailor-made customer service

Confirmed position as leading channel portfolio

HIGHLIGHTS

No. 1 platform for Dutch video content, strong subscriber growth (+48% 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 Sept 2019 vs. end of Sept 2018
SIGNIFICANT DOUBLE-DIGIT ORGANIC GROWTH

Key financials
In € million

Continuing to invest in production companies:

- Producer of premium dramas that focus on Hispanic and Latinx content in the US and abroad

- 25% equity stake, with option to increase

- Multiple projects in active development, including a co-pro with Wildside

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
External alliances

- **Ad Alliance**: Expanded portfolio with digital assets of Axel Springer’s Media Impact sales house
- **D-force with P7S1**: DSP joint venture to drive growth in addressable TV and online video market
- **European netID**: Now has around 65 partner websites in Germany

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

Form alliances to accelerate growth

Leverage RTL Group’s unique position
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
PRIORITIES GOING FORWARD

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

TOTAL VIDEO STRATEGY
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 result

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**2019 Guidance**

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<tr>
<th>Revenue outlook</th>
<th>+2.5%</th>
<th>+5.0%</th>
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<tr>
<td>In € million and %</td>
<td>€6,668m</td>
<td>€6,830m</td>
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<table>
<thead>
<tr>
<th>EBITA outlook</th>
<th>-2.5%</th>
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<tbody>
<tr>
<td>In € million and %</td>
<td>€1,142m</td>
<td>€1,112m</td>
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</tbody>
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1. -- reported net result adjusted for any material non-cash impacts such as goodwill impairments/etc
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