

KeplerCheuvreux Canada & US

October 23-26th 2018



Agenda



**Group
highlights**



**Operational
highlights**



**Strategy &
Outlook 2018**

Highlights

Our long-term track record

LOCAL CONTENT
AS KEY SUCCESS FACTOR...



... PROVIDING FIREPOWER TO
EXPAND "TOTAL VIDEO" POSITION

Consistent revenue growth

+3% CAGR since 2014

High EBITDA margins

20.9% in HY 2018

Ever more diversified revenue mix

52.3% Non-TV ad revenue

Organic growth from content & digital

Fremantle

+10.3%
revenue YoY

MEDIEN GRUPPE RTL
6
GRUPPE
rtl

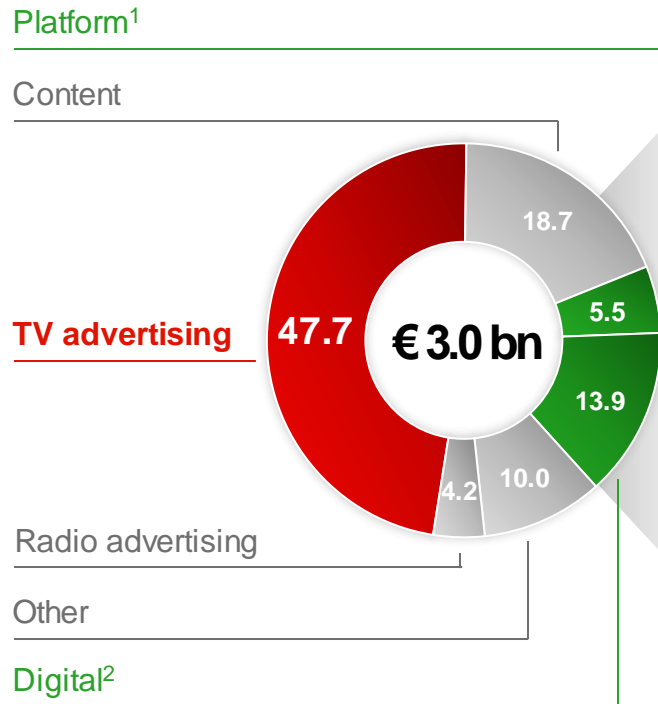
Digital: **+16.3%**¹
revenue YoY

Notes: 1. Refers to total digital revenue of MGRTL, M6, and RTL NL.

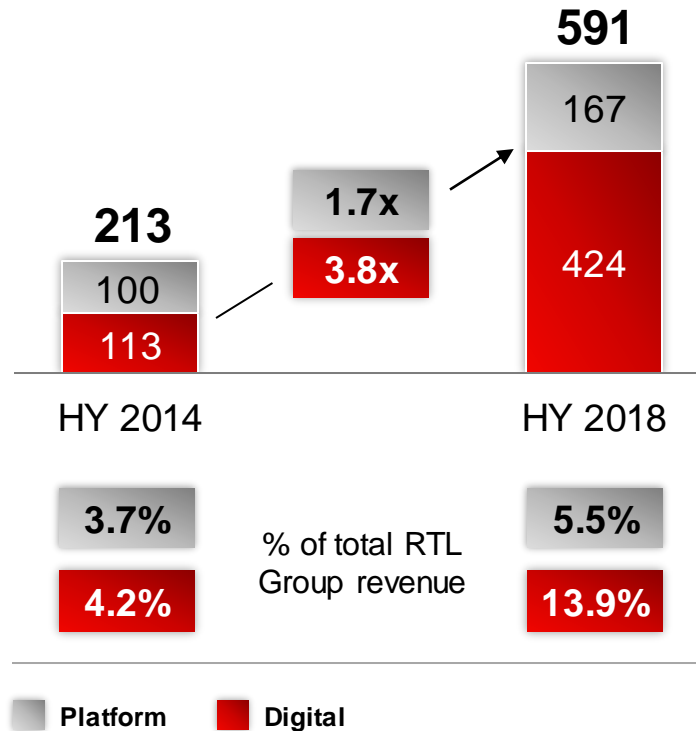
Highlights

Continued organic growth through a broad and diversified revenue mix

RTL GROUP HY 2018 REVENUE SPLIT In %



PLATFORM AND DIGITAL REVENUE In € million



Groupe M6:
**Renewal of
distribution agreements**



**#1 MPN
Revenue +20% YoY³**



RTL Group:
**Video views
+28% YoY**

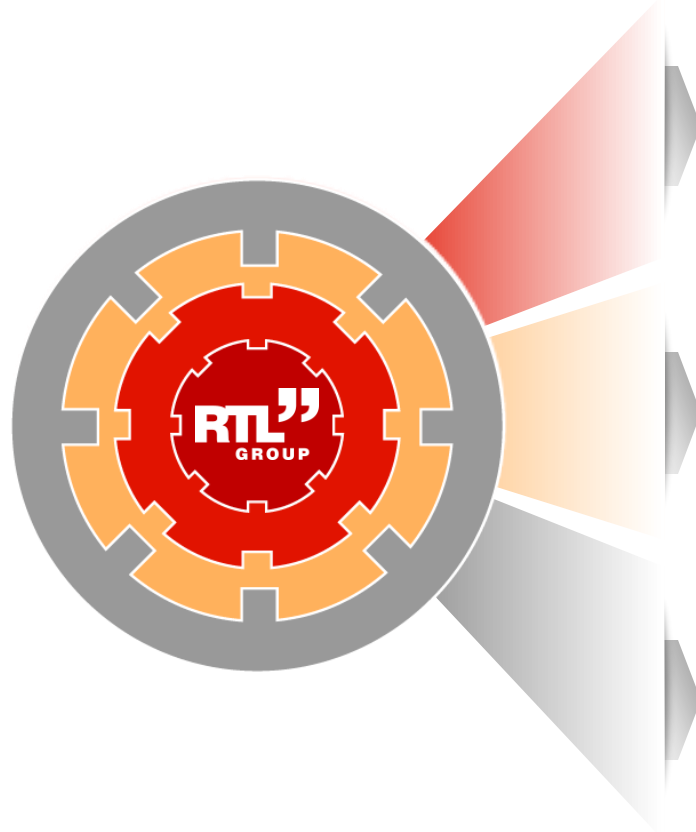


**Goal:
Grow direct-to-consumer
revenue significantly**

Notes: 1. Platform revenue defined as revenue generated across all pay platforms (cable, satellite, IPTV) including subscription and re-transmission fees. 2. Excl. e-commerce, home shopping, and platform revenue for digital TV. 3. In EUR, impacted materially by negative FX effects.

Looking forward

More organic growth initiatives across all our main businesses



BROADCAST

Expand local video-on-demand services



CONTENT

Continue push into scripted drama



DIGITAL

Build global MPNs and ad-tech stack



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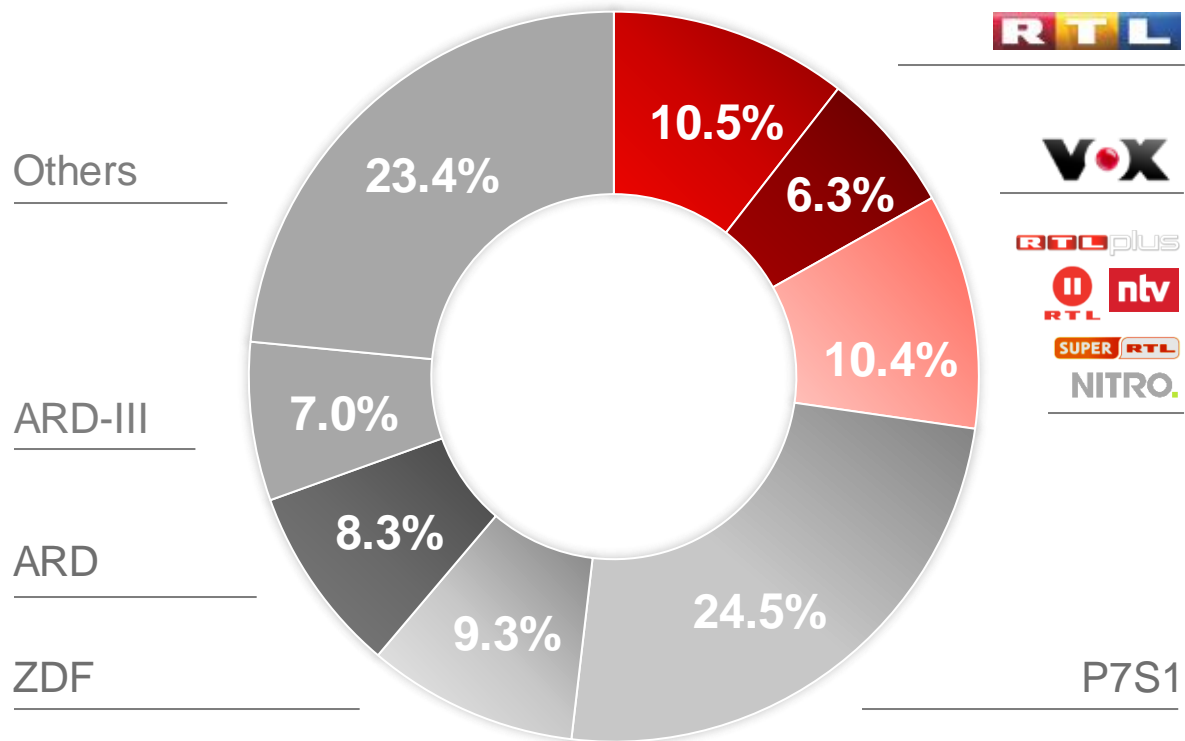
Mediengruppe RTL Deutschland

Audience share lead in most important time slots...

FAMILY OF CHANNELS

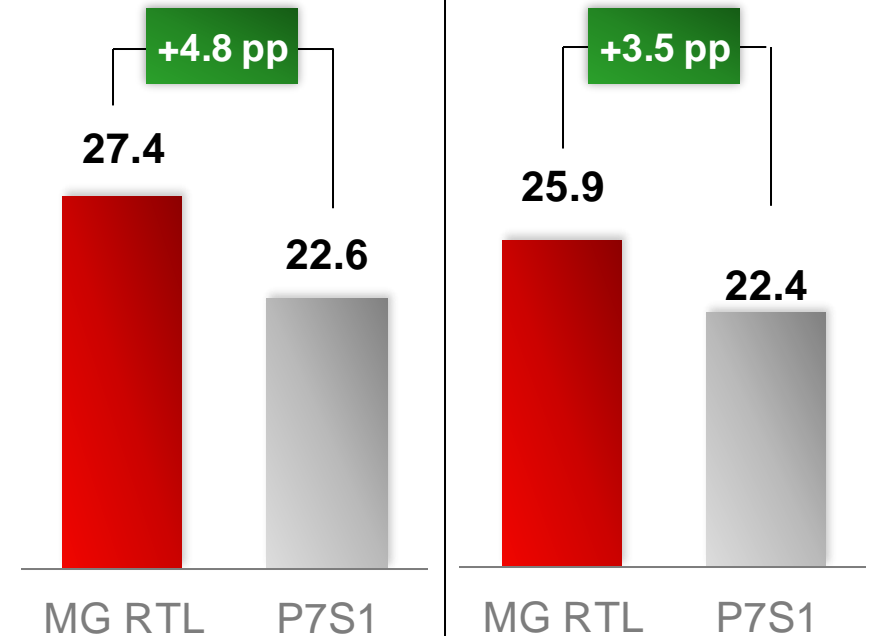
14 to 59, 9 mths 2018

MG RTL¹ 27.2%



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

PRIME TIME
(20 – 23h) 14 to 59, in %



Source: AGF in cooperation with GfK.

Notes: 1. MG RTL includes RTL II and Super RTL, excluding pay-TV channels.

Mediengruppe RTL Deutschland

... demonstrated by audience “heat map”

Difference between combined audience shares RTL & VOX vs. Pro7 & Sat.1 (14-59 in % points)

	Mon	Tue	Wed	Thu	Fri	Sat	Sun
Early morning 06.00-09.00			-3.7 (-0.8)			+1.9 (+4.5)	+7.6 (+8.9)
Late morning 09.00-13.00			-3.1 (+1.2)			-3.9 (-0.7)	+2.3 (+4.0)
Afternoon 13.00-17.00			-1.7 (+0.1)			+0.1 (+0.6)	+4.7 (+3.1)
Access PT 17.00-20.15			+3.5 (+2.9)			+5.1 (+4.0)	+3.8 (+4.2)
Primetime 1 20.15-21.15	-1.1 (-1.8)	+3.5 (+4.4)	+4.0 (+5.8)	+1.9 (-0.4)	+2.1 (+2.5)	+4.5 (+4.9)	-1.6 (-1.2)
Primetime 2 21.15-22.15	+1.9 (+0.6)	+3.1 (+4.9)	+4.3 (+5.5)	+0.4 (-0.5)	+1.1 (+2.5)	+4.5 (+5.7)	
Primetime 3 22.15-23.15	+0.6 (+2.3)	+5.4 (+7.5)	+5.1 (+7.0)	-0.2 (-0.4)	+1.8 (+5.4)	+5.9 (+7.8)	-1.0 (+2.2)
Late night 23.15-01.00			+3.0 (+4.7)			+6.7 (+6.9)	-1.6 (+0.3)

Source: AGF/GFK 1 Jan – 30 Sept 2018
2017 comparatives in brackets

■ Cum. % points ahead of Pro7 & Sat.1

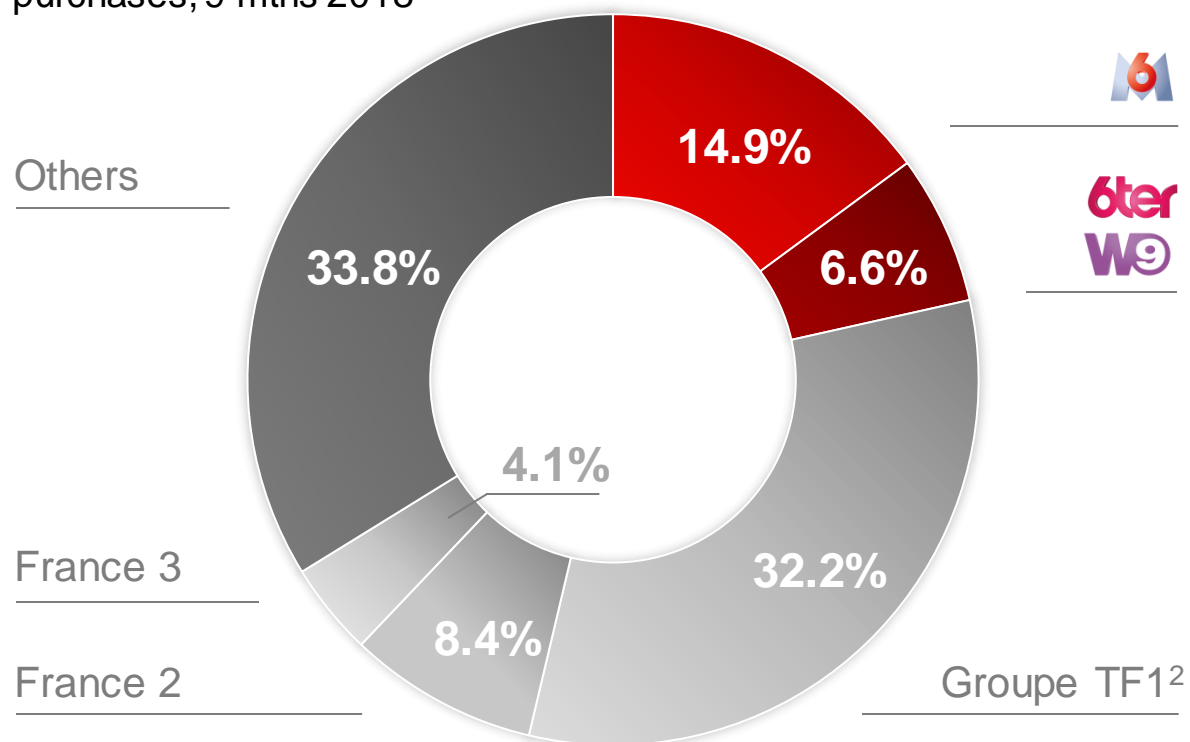
Groupe M6

Strong overall performance in 2018

FAMILY OF CHANNELS

Women < 50 responsible for purchases, 9 mths 2018

GROUPE M6¹ 21.5%



Audiovisual reform ?

- New sectors able to advertise on TV (retail, cinema and publishing) ?
- Targeted advertising ?
- Advertising to return to FTV (between 20-21.00) ?
- More flexibility on rules around movies ?

Draft to be finalised by end of 2018, debated and examined in early 2019 with effective date late 2019 or early 2020

Source: Médiamétrie

Notes: 1. Groupe M6 includes M6, W9 and 6ter. 2. Groupe TF1 includes TF1, TF1 Series Films, TFX and TMC

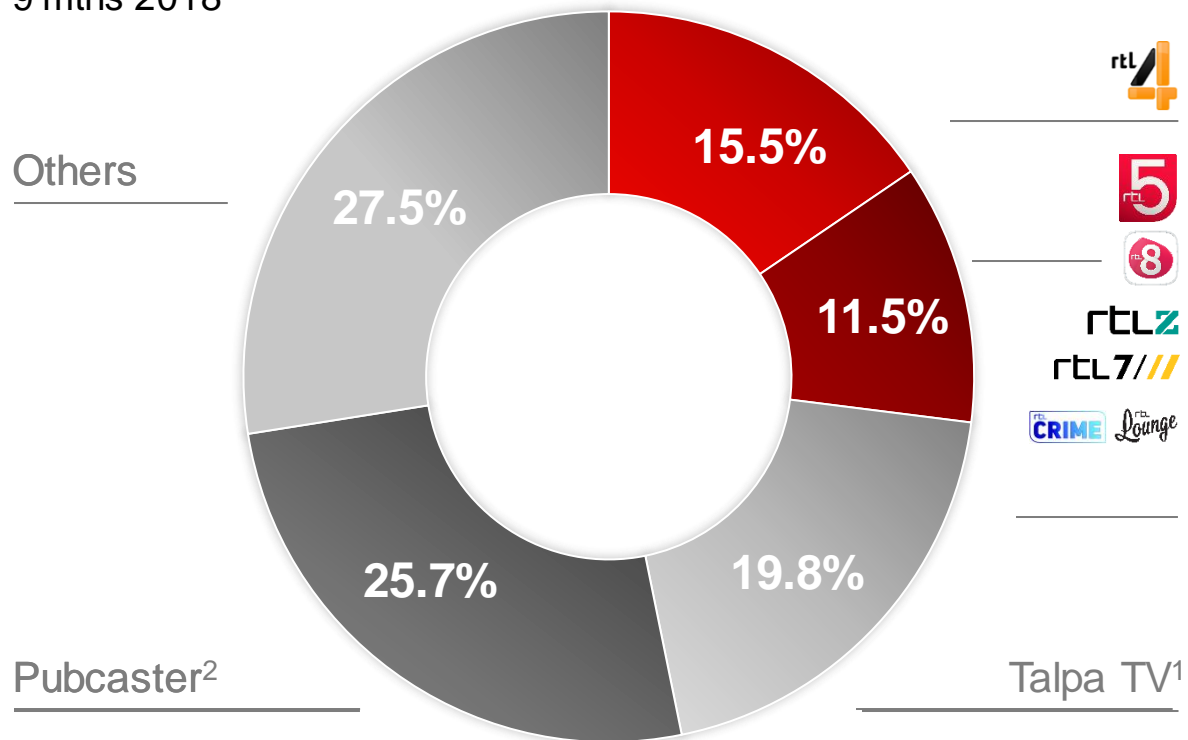
RTL Nederland

Advertising market remains positive

FAMILY OF CHANNELS

25 to 54, Prime time,
9 mths 2018

RTL Nederland 27.0%



Challenges & opportunities ahead

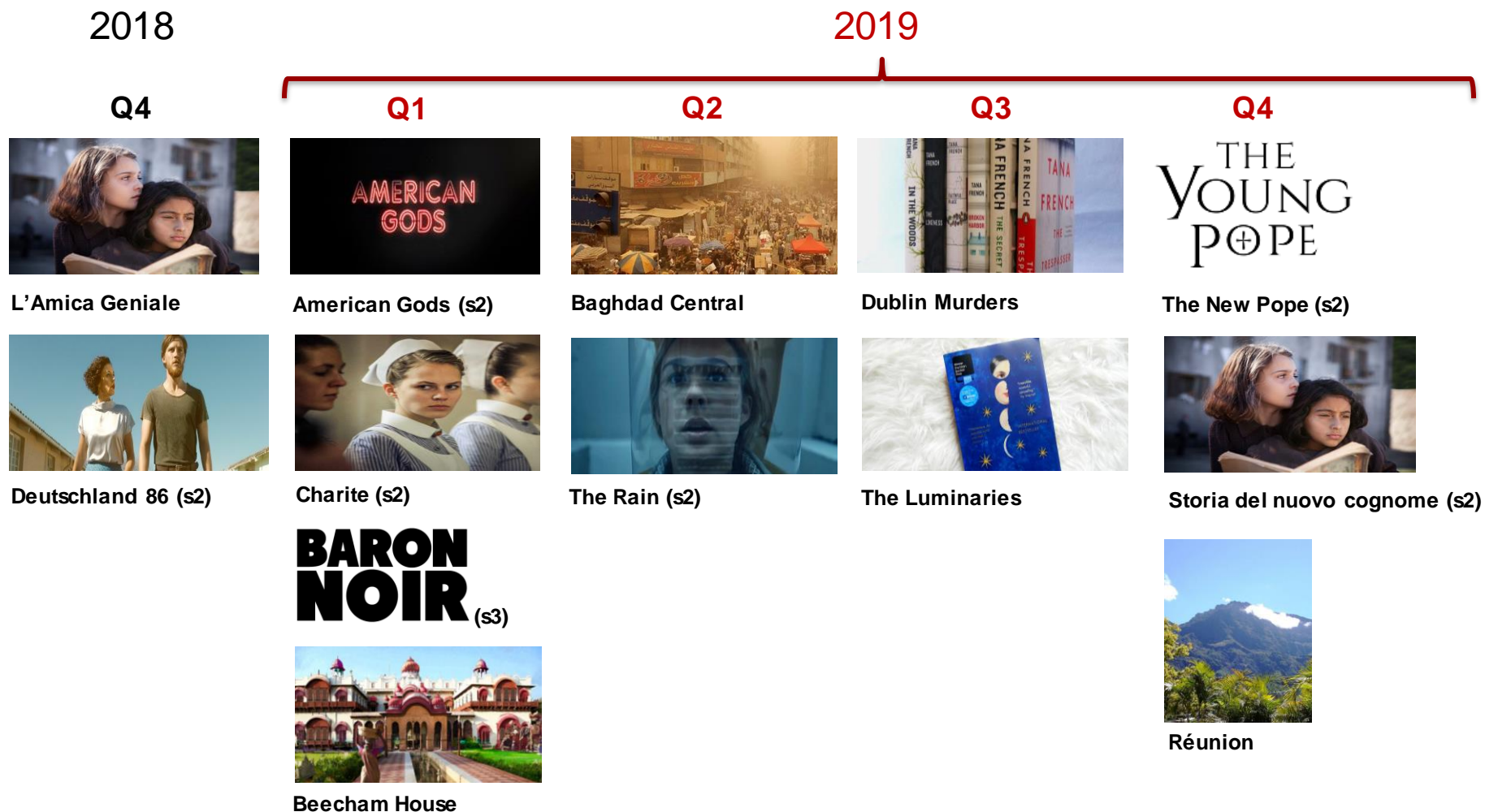
- Public channels have announced return of volume discounts for 2019 - having been penalised in 2018
- Expect strong competition from Talpa (CL rights)
- Two-thirds of TV programme budget on local content
- Further investments in Videoland (personalisation, discovery, stability etc) and content
- Continue to re-position business to “fan centric” with more investments needed

Source: SKO

Notes: 1. Talpa TV: SBS6, Net 5, Veronica & SBS 9. 2. Pubcaster: NPO 1, NPO 2 & NPO 3.

FremantleMedia

Drama launches to come – and expected timing of delivery



Selection of drama slate

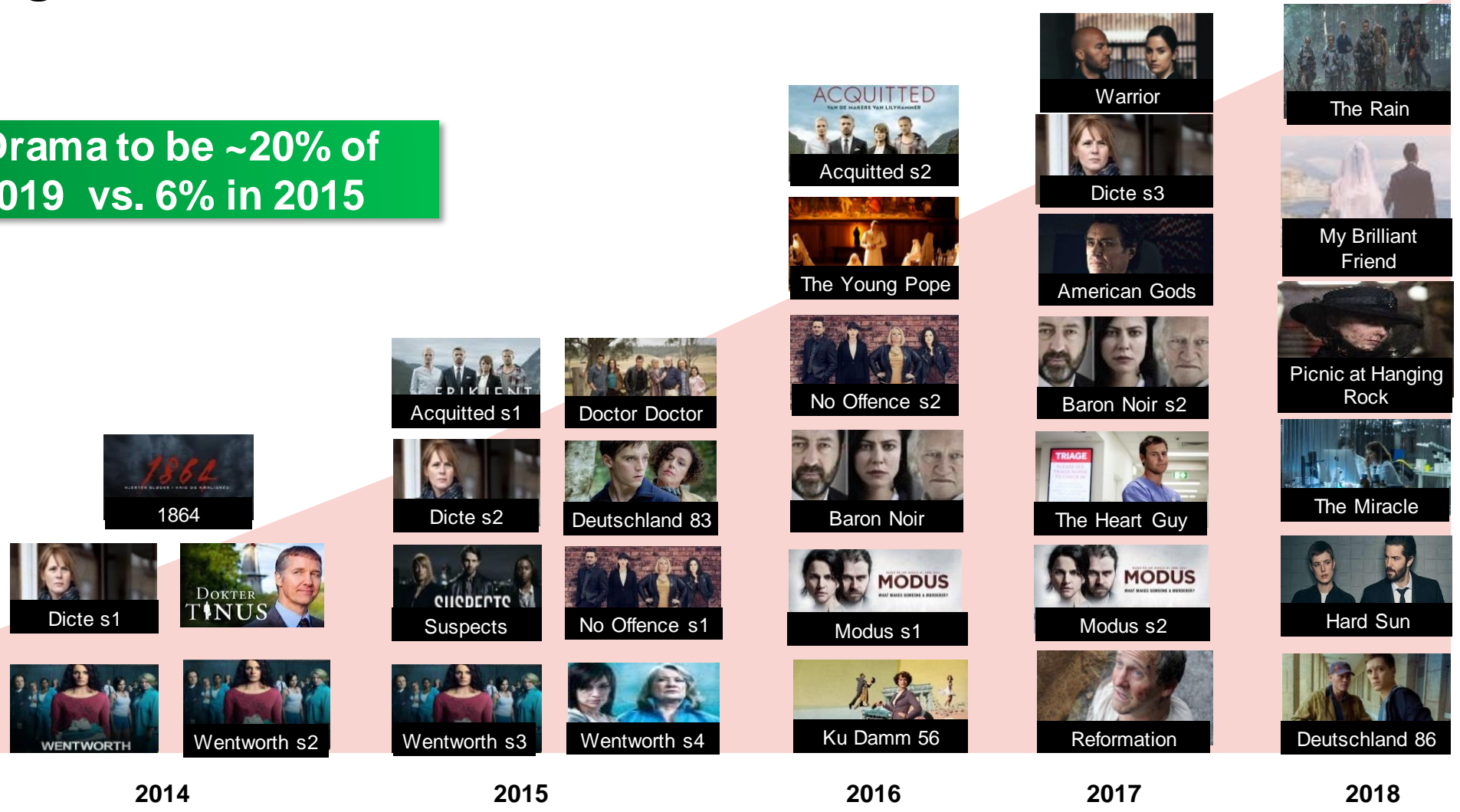
FremantleMedia

Drama becoming a cornerstone for FremantleMedia



International Drama to be ~20% of revenues in 2019 vs. 6% in 2015

Soaps were the starting point ...



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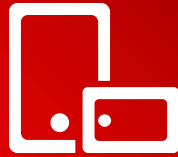
**Strategy &
Outlook 2018**

Strategy 2018

More organic growth initiatives in two main areas



1



Video-on-demand:
Build local streaming champions

2



Content production:
**Continue push into scripted drama,
explore new genres**

Leverage pan-EU scale to drive organic growth

Strategic priority #1: Video-on-demand

Hybrid product strategy to attract mass audiences

Hybrid business model

HYBRID “FREEMIUM” APPROACH

Illustrative

Basic TV on-demand (Ad-funded)

- 7+ day TV on-demand
- Full ad load
- SD quality



Premium on-demand (Pay)

- Exclusive content
- Pre-TV and archive
- Low ad load
- HD quality
- Live signal

Key priorities across the Group

- 01 Grow local content investments
- 02 Utilising common VOD tech platform across the Group
- 03 Develop hybrid business model



Strategic priority #1: Video-on-demand

We are massively expanding our direct-to-consumer businesses

Upcoming major relaunch



More exclusive content with clear goal to build mass-market German streaming service

+44% Paid subscriber growth

+42% Video view growth

Combining Videoland & RTL XL

VIDEOLAND
BY RTL



Merged product will strengthen user proposition and conversion to pay-tiers

+122% Paid subscriber growth; viewing time up by 204%

Salto in France

salto

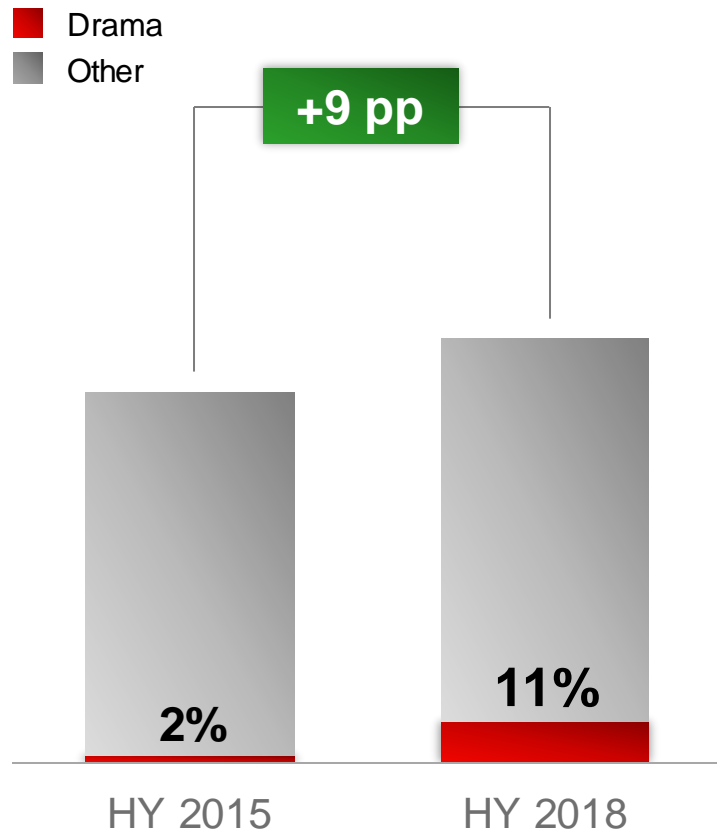


Provides one-stop-shop for “Best of TV” content for young audiences

>22m Registered users on 6play service – strong upsell funnel

Strategic priority #2: FremantleMedia Expansion into scripted drama is paying off

INTERNATIONAL DRAMA REVENUE In % of total FremantleMedia revenue



NEW IN 2018

- Picnic at Hanging Rock** (FOXTEL CANAL+ B B C)
- My Brilliant Friend** (HBO Rai Italia CANAL+)
- The Rain** (NETFLIX)
- Deutschland 86 (Sequel)** (prime video RTL)

COMING IN 2019 Working titles

- THE YOUNG POPE** 2nd season (HBO CANAL+)
- AMERICAN GODS** 2nd season (STARZ)
- BARON NOIR** 3rd season (CANAL+)
- Baghdad Central** (4)
- Beecham House** (itv)
- The Luminaries** (BBC TWO)
- Dublin Murders** (one)

Currently seeking funding for at least **35** scripted series ideas

11 production hubs around the world for scripted formats

Summary

We are re-inventing RTL's pioneering spirit



Outlook

Maintain financial guidance for full-year 2018

1

Revenue expected to grow **moderately**¹, in line with previous guidance



2018 Guidance – Growth Rates

REVENUE OUTLOOK

In % and € million

Low

+2.5%

6,532

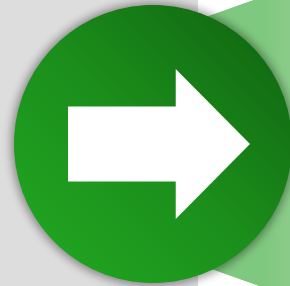
High

+5.0%

6,692

2

EBITDA expected to be **broadly stable** in 2018 on a normalised basis



EBITDA OUTLOOK

In % and € million

1,464

One-off gain

1,370

EBITDA 2018

+1%

1,384

-1%

1,356

2017 Reported EBITDA

2017 Operational EBITDA

Notes: 1. Excluding exchange rates effects.

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