

14,112)	7870	09:00	10:05	11:10	12:15	13:20	14:25	15:30	16:35	17:40	EOAN 13,815 ( 13,810	FME 50,550 ( 50,520
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Deutsche Börse welcomes



# GERMAN EQUITY FORUM 2013

Frankfurt  
November 2013

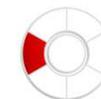
The leading European entertainment network



# Agenda



## Q3 highlights



REVENUE

**€4.0 billion**

REPORTED EBITA continuing operations

**€714 million**

up  
6.4%

up  
41.2%

EBITA MARGIN  
**17.6%**

CASH CONVERSION  
**110%**

NET DEBT  
**€451 million**

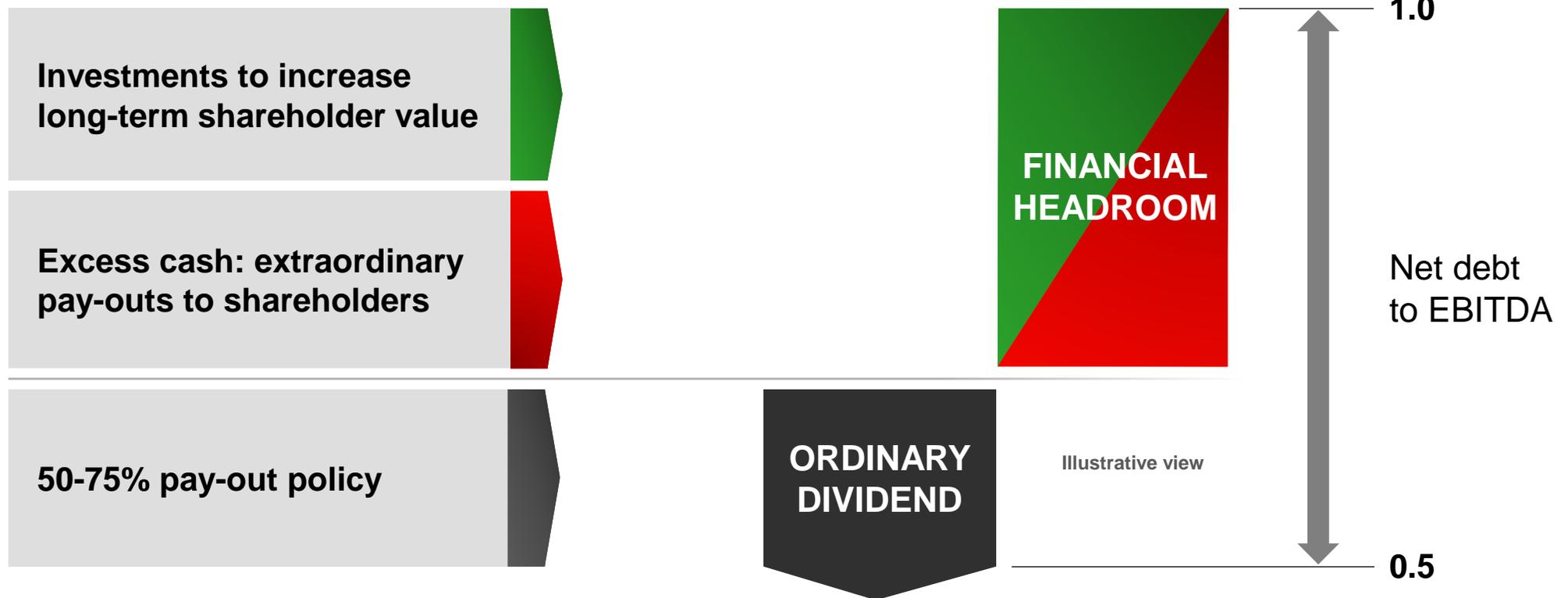
NET RESULT  
**€535 million**

**SIGNIFICANT GROWTH IN PROFITABILITY**

# Significant financial headroom which results in an ability to invest and provide attractive cash returns



## USE OF FINANCIAL HEADROOM





## Managing RTL Group with a long-term focus

		<b>Adaptable cost structure</b> with tight control
		<b>High-quality earnings</b> and cash flow profile
		<b>Efficient capital structure</b> with full financial flexibility
		<b>Attractive shareholder</b> remuneration



# RTL Group continues to lead in all its three strategic pillars

## BROADCAST



- **#1 or #2** in 8 European countries
- **Leading broadcaster:**  
54 TV channels and 28 radio stations

## CONTENT



- **#1** global TV entertainment content producer
- Productions in **62 countries**;  
Distribution into **150+ territories**

## DIGITAL



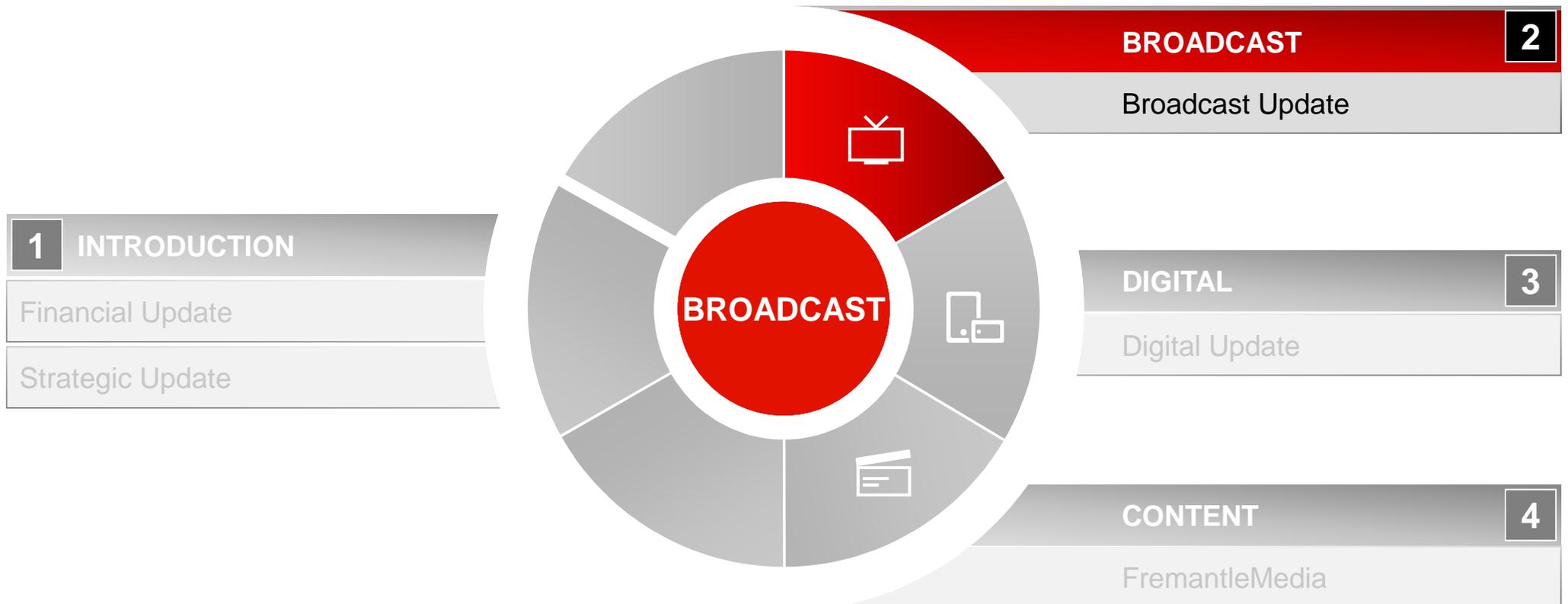
- **Leading European media company** in online video
- **Strong online sales houses** with multi-screen expertise



# We are on track delivering on our strategic goals

BROADCAST	CONTENT	DIGITAL
<b>ENHANCE</b> BROADCAST PORTFOLIO	<b>CREATE</b> MARKET-LEADING CONTENT	<b>DRIVE</b> DIGITAL TRANSFORMATION
<b>Strengthen</b> family of channels 	<b>Maintain</b> leading position 	<b>Expand</b> non-linear services 
<b>Grow</b> non-ad business 	<b>Rebalance</b> portfolio 	<b>Grow</b> online ad and non-ad business 
<b>Expand</b> into high growth markets 	<b>Deepen</b> digital exploitation 	<b>Enter</b> multi-channel network business 

# Agenda



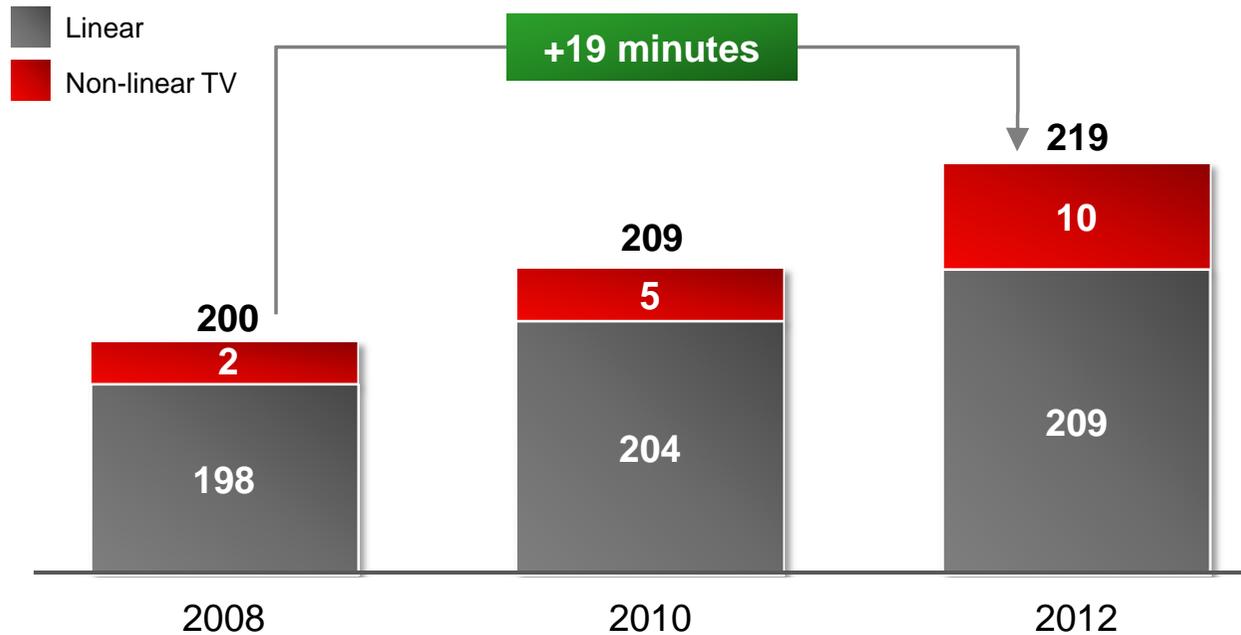


# Additional non-linear TV offers increase overall viewing time

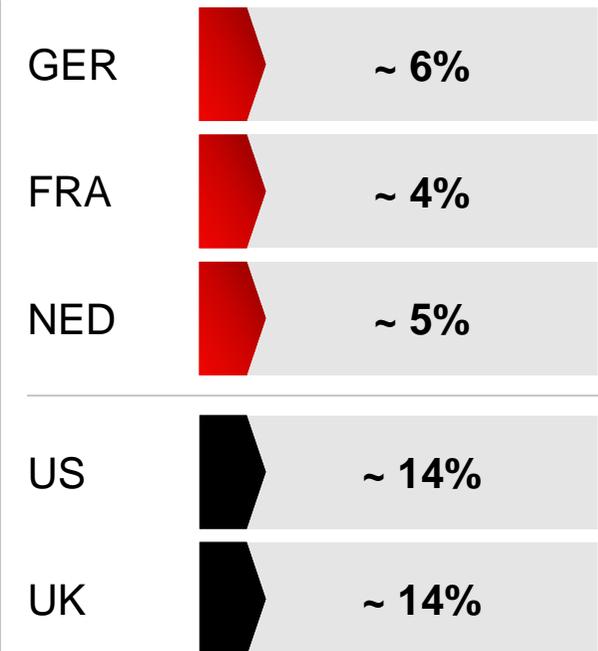


## OVERALL TV CONSUMPTION RTL GROUP'S CORE MARKETS

Daily viewing time in minutes



Non-linear as % of total viewing time 2012

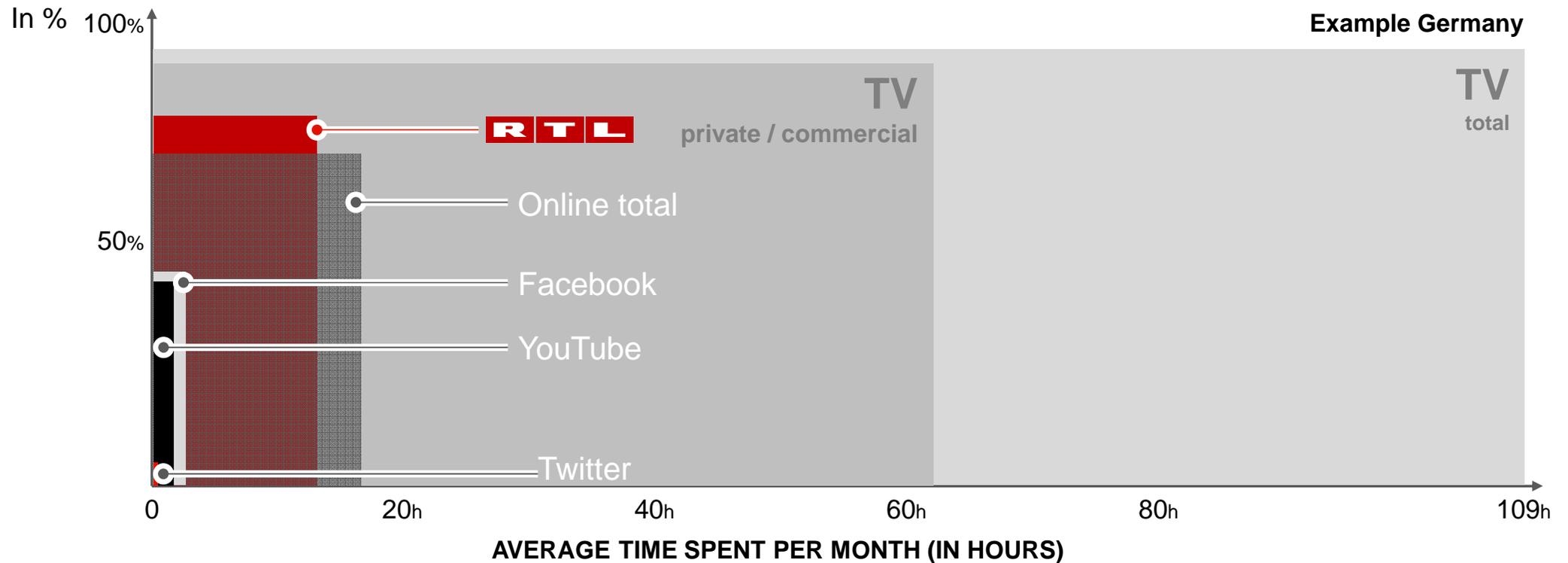


Average of Germany, France, the Netherlands; including catch-up TV, VOD and PVR time-shifted; excl. short-form video; Source: ScreenDigest



# Television beats online in terms of reach and time spent

## REACH OF POPULATION



Source: AGF in cooperation with GfK, TV Scope 5.0, April 2013, ComScore (Home + Work), Age 6+, own calculations; IP Deutschland



# Powerful #1 or #2 TV position in most attractive markets

**MEDIEN GRUPPE**  
**RTL**  
DEUTSCHLAND

**#1**

Audience share

TV net ad market share

30.7%

44.1%

**rtlnederland**

**#1**

Audience share

TV net ad market share

32.3%

49.0%

**Luxembourg**

**#1**

2 FTA channels

**Spain**

**#2**

30.7%

43.1%

**Hungary**

**#1**

37.5%

55.4%

**Croatia**

**#2**

27.5%

39.6%

**6**  
**GROUPE**

**#2**

Audience share

TV net ad market share

22.7%

25.8%

**RTL**  
**BELGIUM**

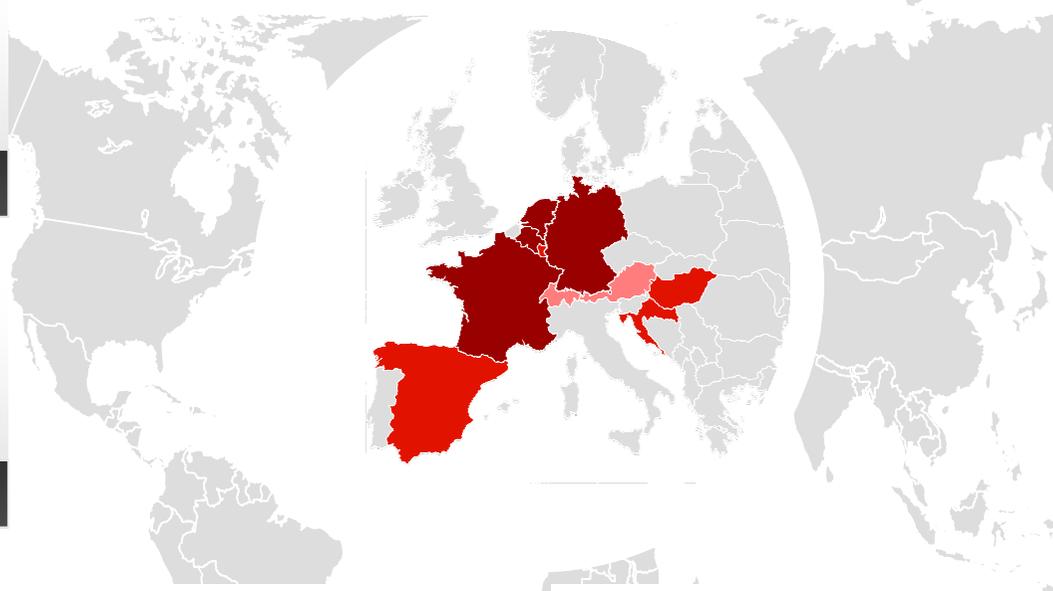
**#1**

Audience share

TV net ad market share

36.3%

71.5%



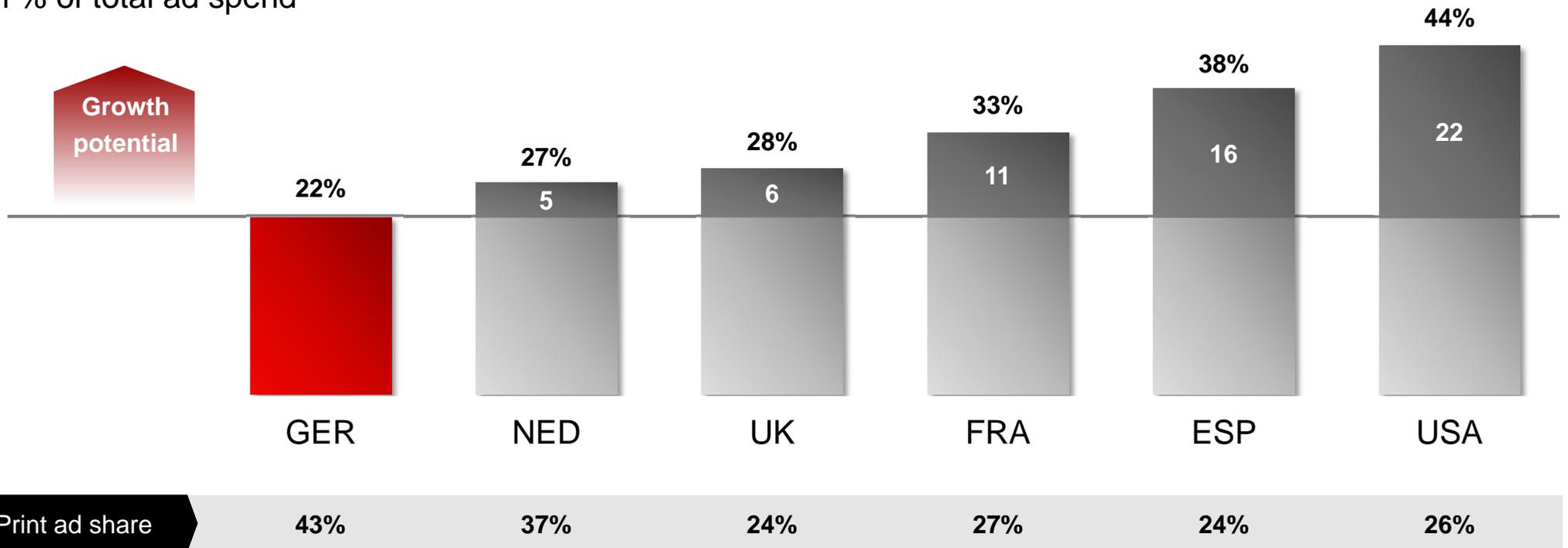
Q3/2013; RTL Group estimates for TV net ad market share



# Growth potential: TV ad share especially in Germany underrepresented compared to other markets

## TV'S AD SHARE IN MEDIA MIX 2012

In % of total ad spend

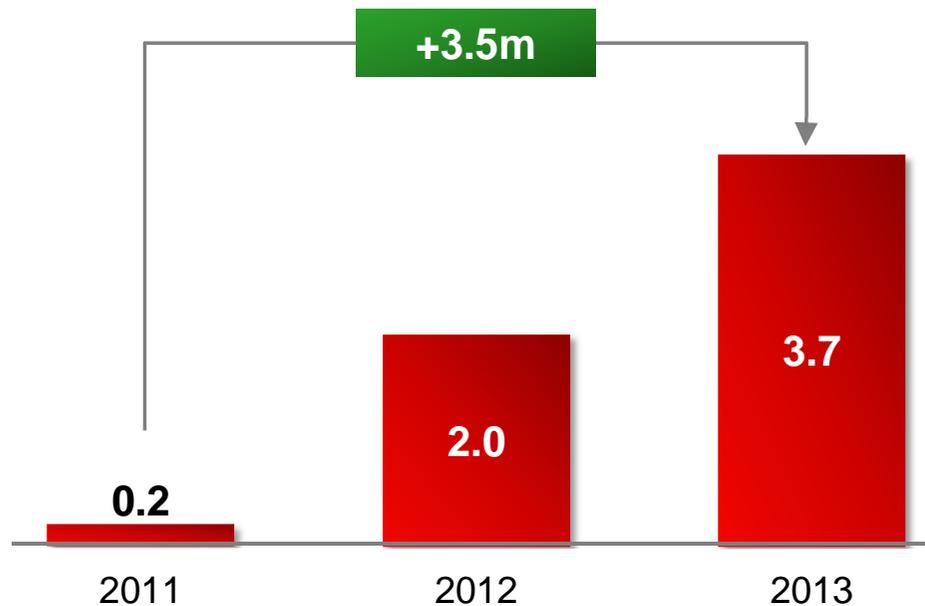


Source: Screen Digest 2012

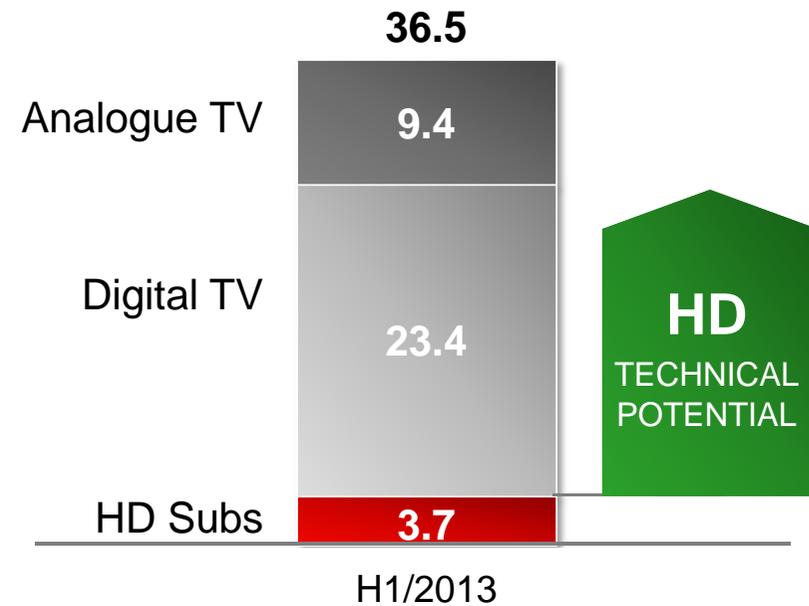


# Growth potential: Retransmission fees Additional revenue through subscriptions

**MG RTL DEUTSCHLAND HD SUBSCRIBERS**  
In million



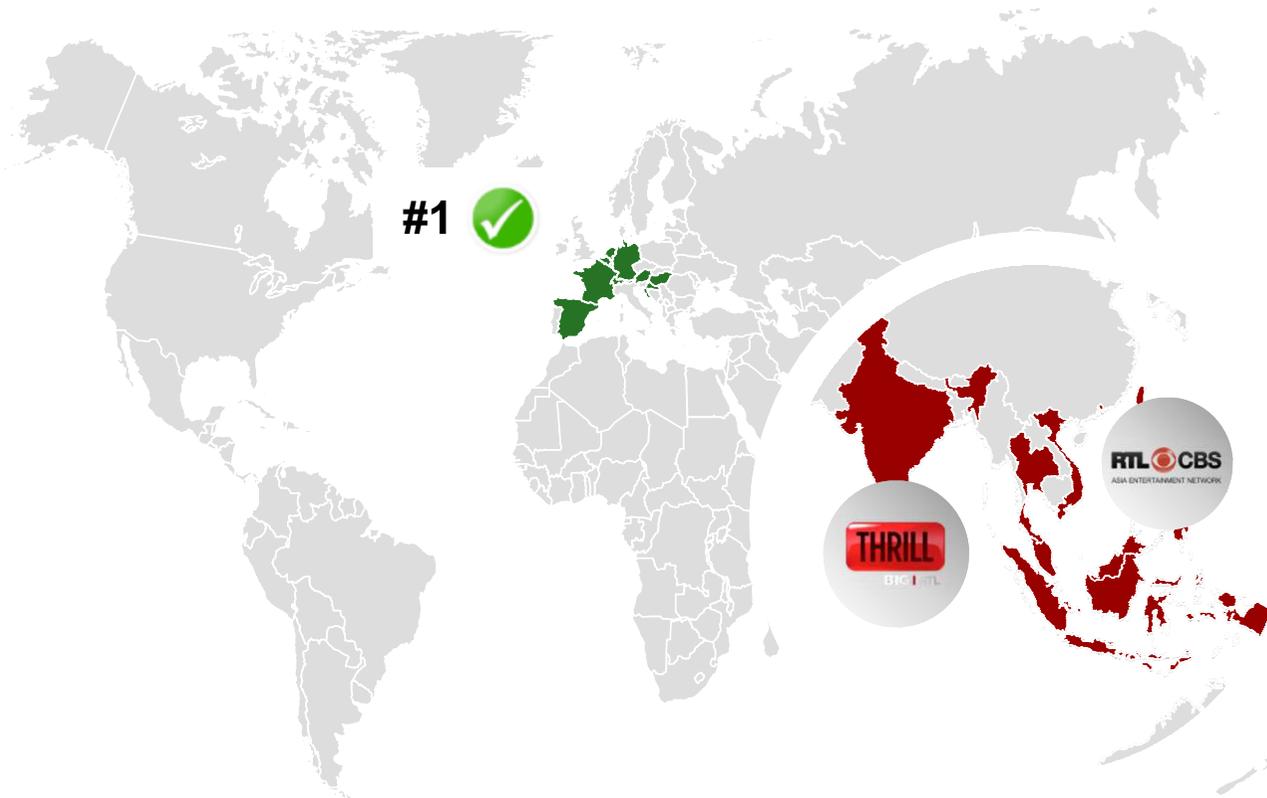
**HD POTENTIAL IN GERMANY**  
In million households



Source: according to platform operators; AGF in cooperation with GfK, TV Scope 5.0, June



# Growth potential: Geographic expansion into high growth markets



## 1 India

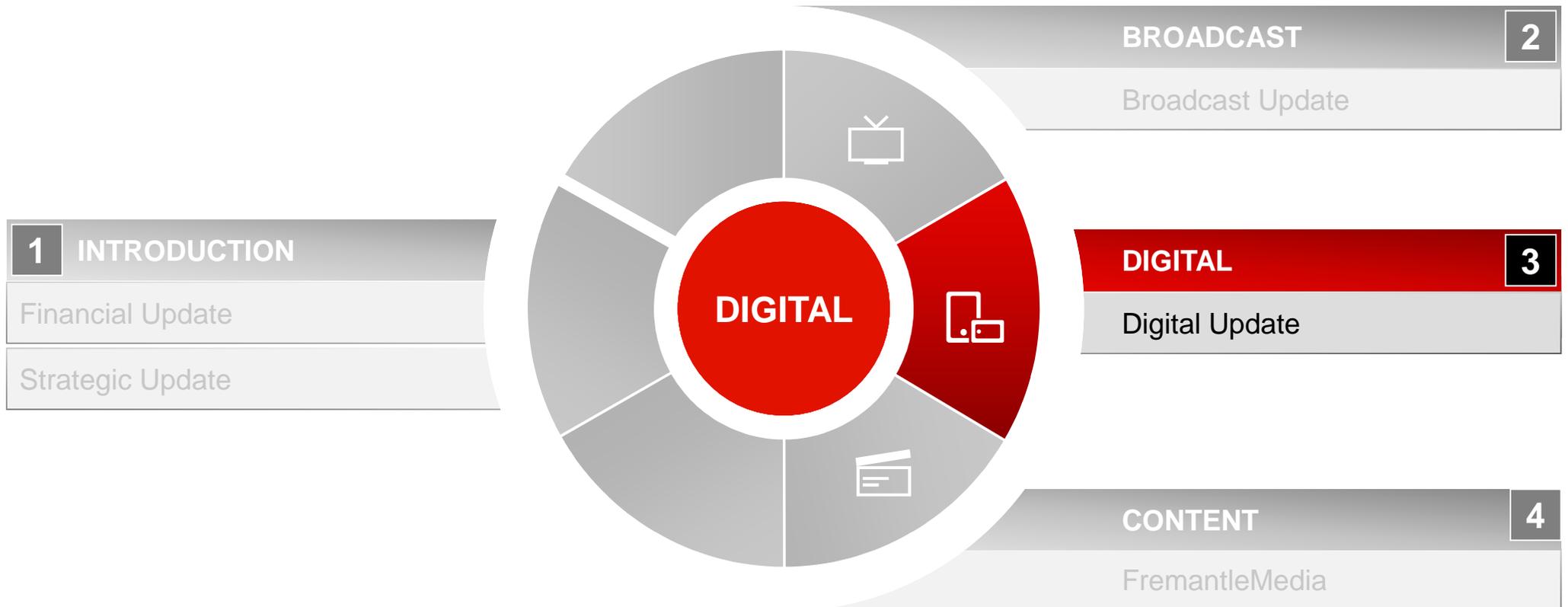
- 155m TV households
- 83% Pay-TV penetration
- €6.0bn Pay-TV market

## 2 South-East Asia\*

- 113m TV households
- 26% Pay-TV penetration
- €4.5bn Pay-TV market

\*Market information for 8 initial launch markets:  
Indonesia, Philippines, Vietnam, Thailand, Hong Kong, Malaysia, Singapore, Taiwan

# Agenda





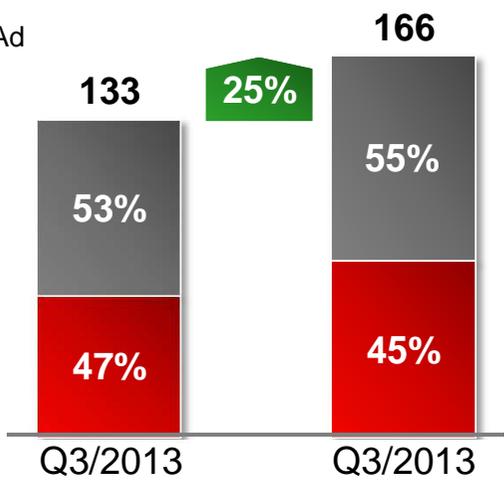
# Dynamic growth in “pure” online business

## “PURE” ONLINE REVENUE

- Online / Mobile Portfolio 
- Transactional / Lead Generation 
- Online Video 

### ONLINE REVENUE In € million

■ Ad  
■ Non-Ad

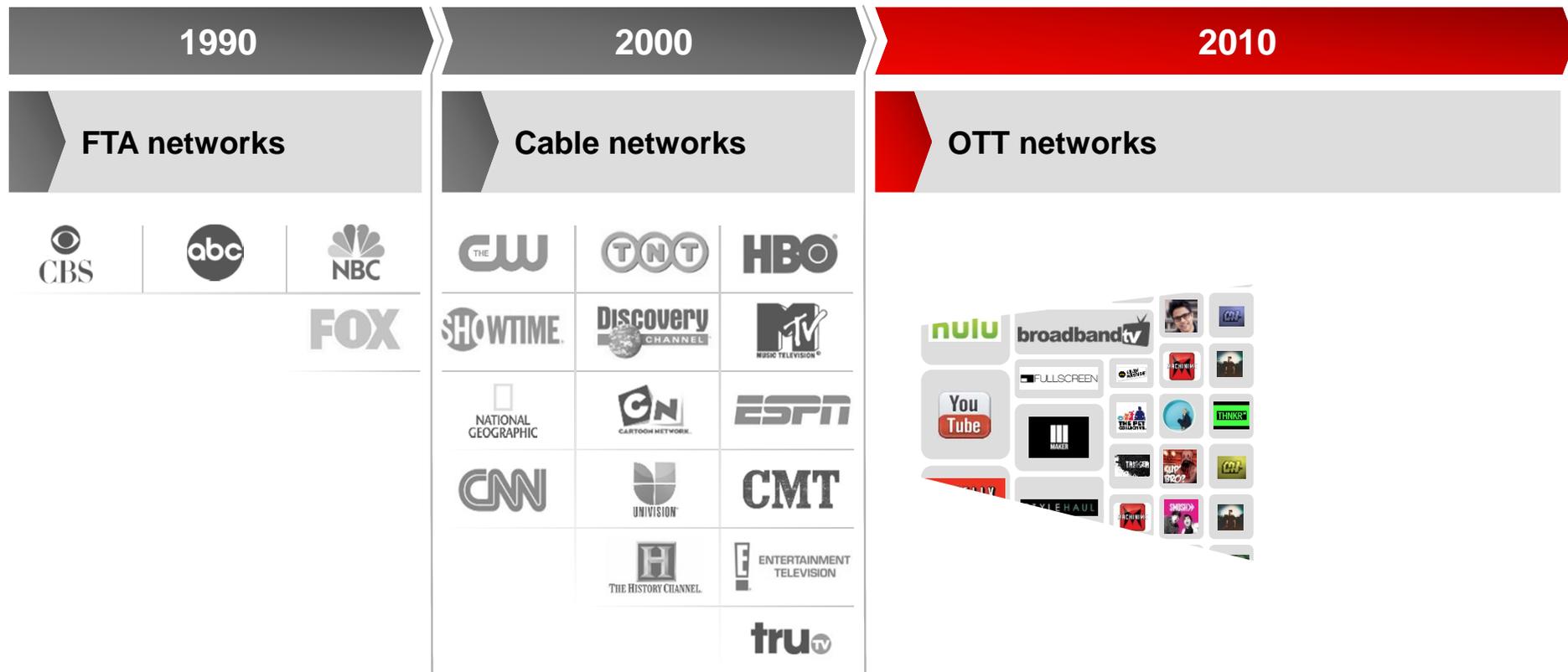


## EXCLUDED FROM “PURE” ONLINE

- High-volume e-commerce and home shopping 
- Mobile Virtual Network Operator (branded) 
- Retransmission fees for digital TV 



# Thousands of 'channels' emerging on new platforms ...





# RTL Group has become a leading MCN player

## WORLDWIDE LEADING MULTI-CHANNEL NETWORKS

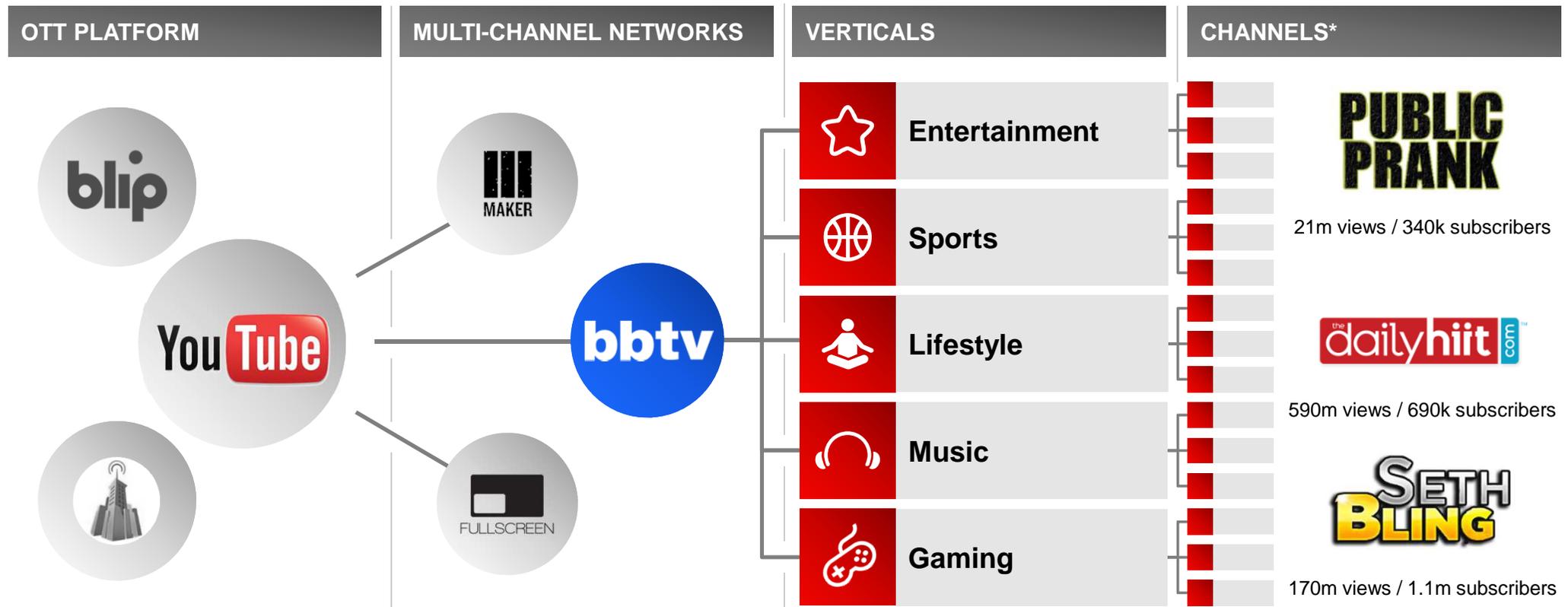
Based on monthly video views

1	MACHINIMA	Production focus / gaming; Investors incl. <b>Google</b>
2	MAKER	Production focus; Investors incl. <b>Time Warner</b>
3	FULLSCREEN	Tech-driven; Investors incl. <b>Comcast and WPP</b>
4	<b>broadbandtv</b> 	Tech-driven; Strategic partner <b>RTL Group</b>

\* ComScore YouTube Partner Ranking; excludes music services (VEVO, Warner Music, The Orchard, Universal Music Group, SonyBMG, muyap)



# MCNs target niche audiences on a global scale

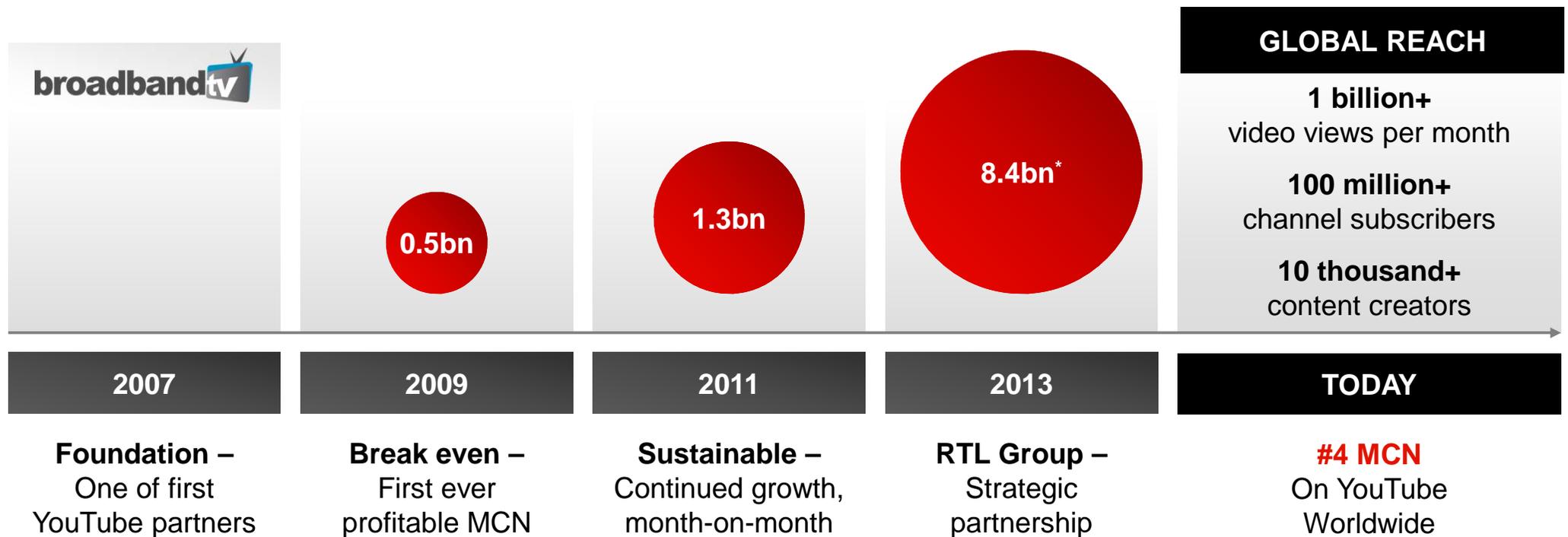


\* Overall video views and subscribers as of September 2013



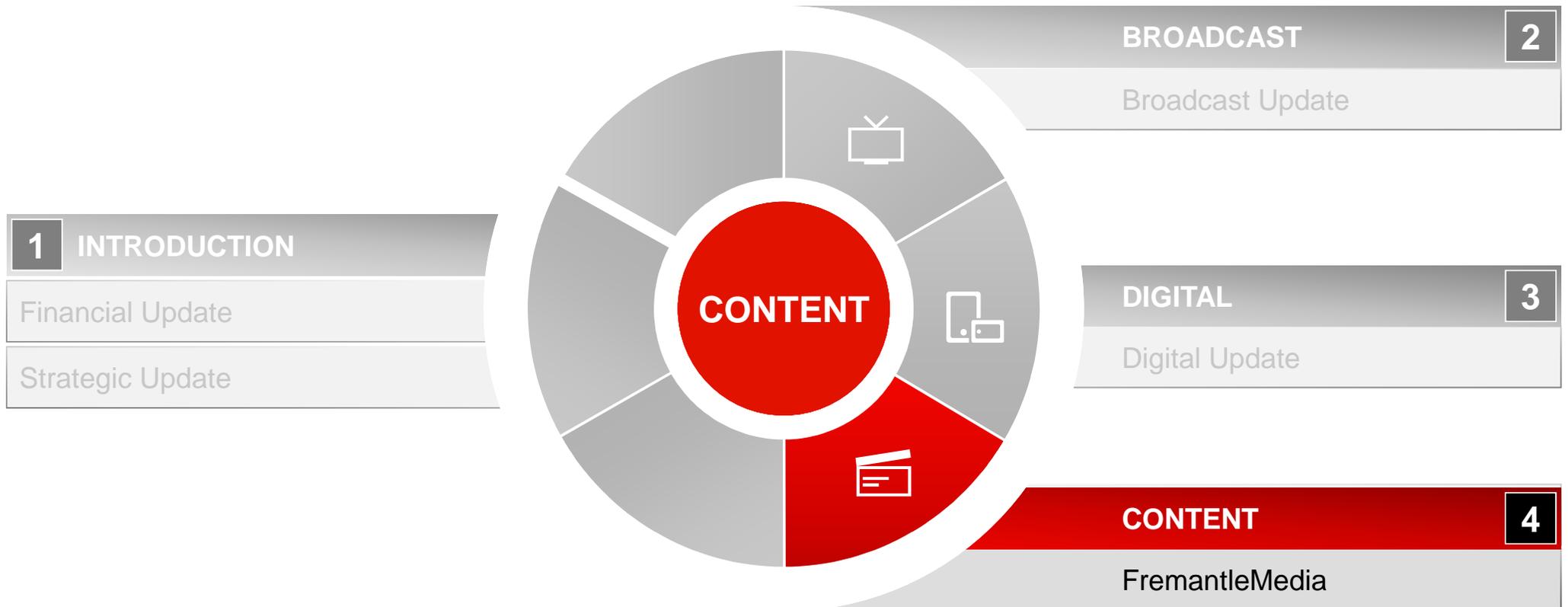
# broadbandTV : sustainable and fast growing business

## ANNUAL AGGREGATED VIDEO VIEWS



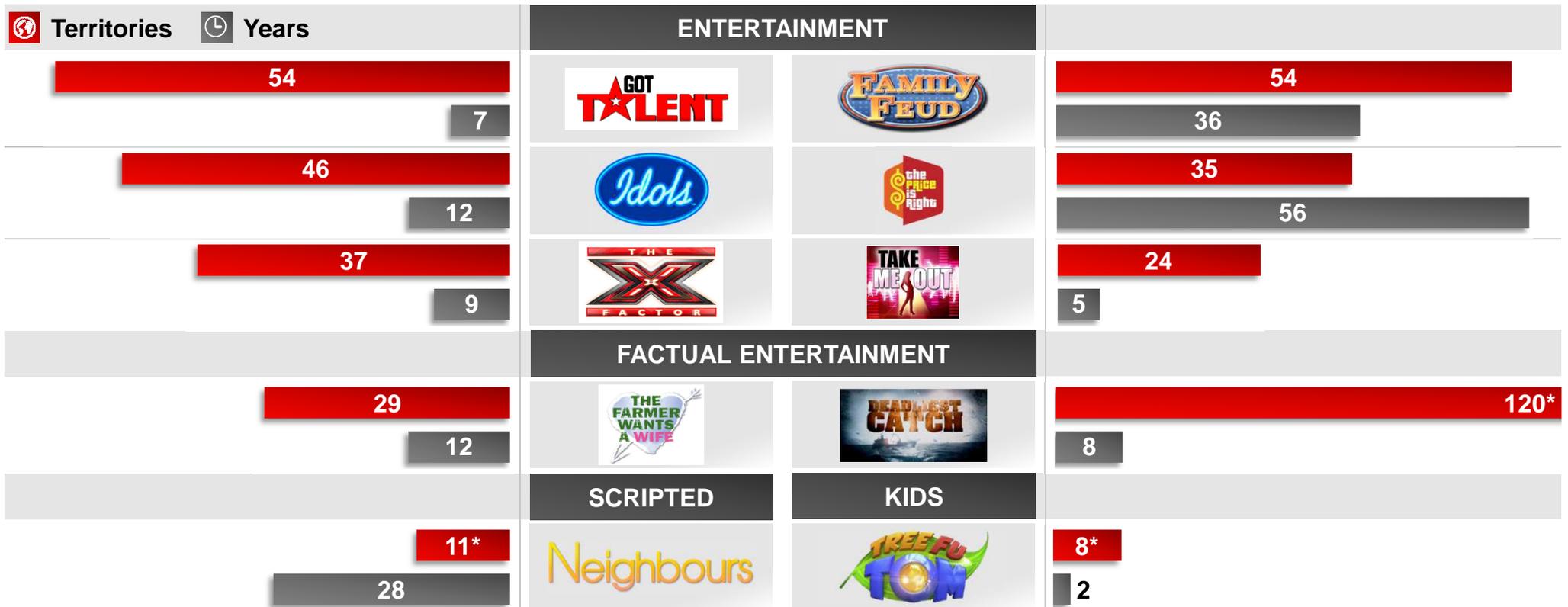
\* TTM Aug '12 – Aug '13

# Agenda





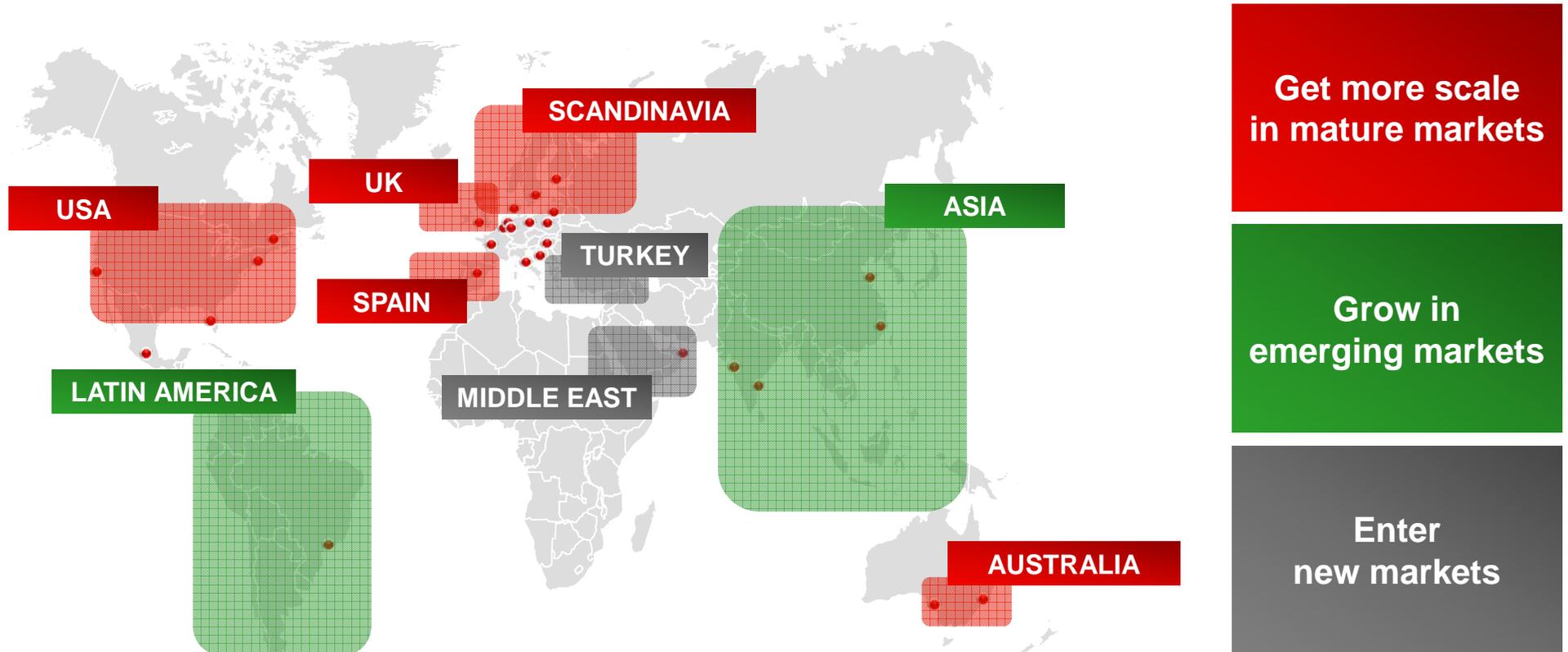
# Long-running top brands that travel the world



\*Incl. tape sales; Source: FremantleMedia  
 Note: territories = maximum number of territories



# Grow and develop the FremantleMedia network





# FremantleMedia : priorities for 2014 and beyond

**1**

**Maintain  
core business**

- Nurture shows on air
- Develop new formats and brands
- Digital extensions

**2**

**Diversify  
portfolio**

- Increase drama capabilities
- Expand local businesses & portfolio
- Develop web original content and brands

**3**

**Grow and develop  
the network**

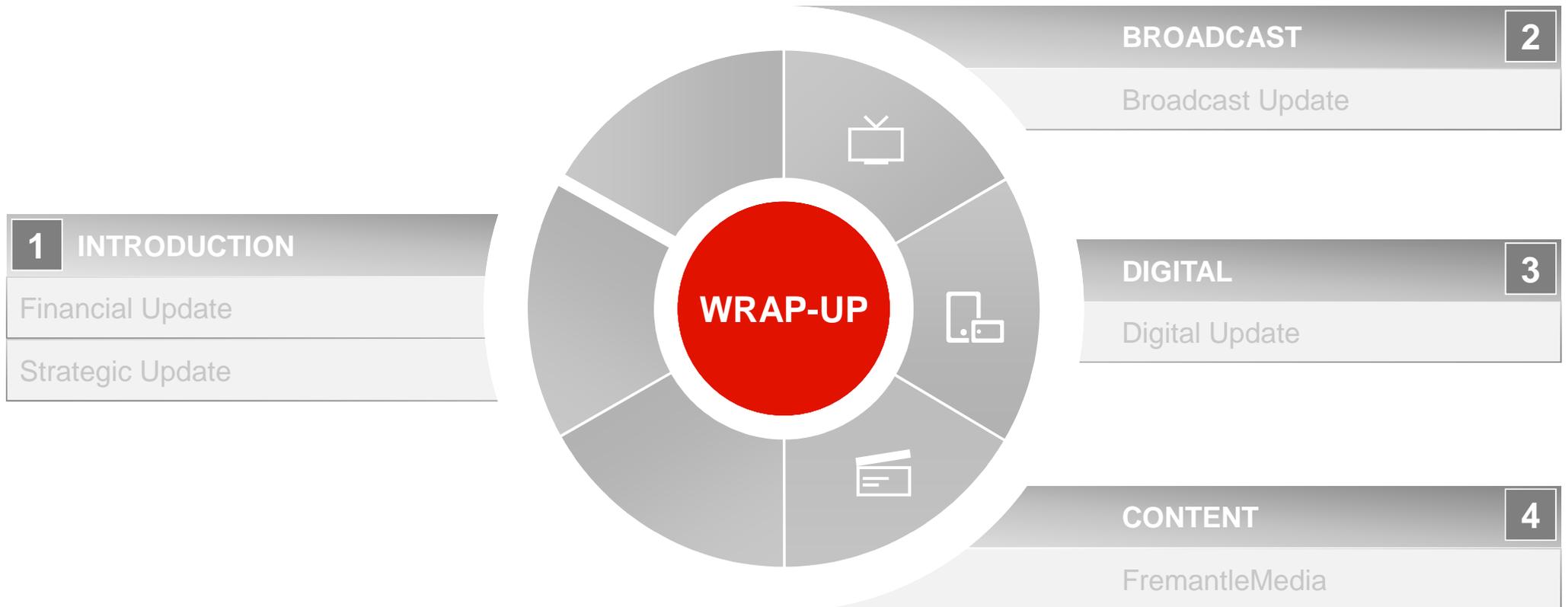
- Get scale in mature markets
- Grow in emerging markets
- Enter new markets

**4**

**Build  
a scalable digital business**

- Develop digital distribution
- Expand digital production & properties
- Manage & scale production

# Agenda



# RTL Group will continue to strengthen its leading market positions



## Broadcast

Leading family of channels



## Content

Global brands, growth in digital



## Digital

Worldwide online video presence

Q&A



# Q&A

14,112)	7870	09:00	10:05	11:10	12:15	13:20	14:25	15:30	16:35	17:40	EOAN 13,815 ( 13,810)
154,395)											FME 50,550 ( 50,520)

Deutsche Börse welcomes



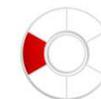
# GERMAN EQUITY FORUM

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The leading European entertainment network

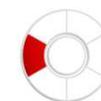


# Review of Results 30 September 2013, continuing operations (1/2)



In € million	Nine months to September 2013	Nine months to September 2012	Per cent change
<b>REVENUE</b>	4,048	4,111	-1.5
<b>REPORTED EBITA</b>	714	671	+6.4
Reported EBITA margin (%)	17.6	16.3	+1.3pp
Net result attributable to RTL Group shareholders	535	379	+41.2
<b>UNDERLYING REVENUE</b>	4,065	4,111	-1.1
<b>UNDERLYING EBITA</b>	734	671	+9.4

# Review of Results 30 September 2013, continuing operations (2/2)

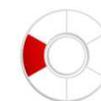


In € million	Nine months to September 2013	Nine months to September 2012	Per cent change
<b>REPORTED EBITA</b>	<b>714</b>	<b>671</b>	<b>+6.4</b>
Impairment of investment in associates and amortisation and impairment of fair value adjustments on acquisitions	65	(18)	
Gain / (Loss) from sale of subsidiaries, joint ventures and other investments	5	(1)	
Net financial income / (expense )	16	(11)	
Income tax expense	(207)	(192)	
<b>PROFIT FOR THE PERIOD – CONTINUING OPERATIONS</b>	<b>593</b>	<b>449</b>	<b>+32.1</b>
<b>LOSS FOR THE PERIOD – DISCONTINUED OPERATIONS</b>	<b>=</b>	<b>(1)</b>	
<b>PROFIT FOR THE PERIOD</b>	<b><u>593</u></b>	<b><u>448</u></b>	
<i>Attributable to:</i>			
Non controlling interests	58	69	
RTL Group shareholders	535	379	<b>+41.2</b>

**I The leading European entertainment network**

# Cash Flow Statement as of 30 September 2013

In € million

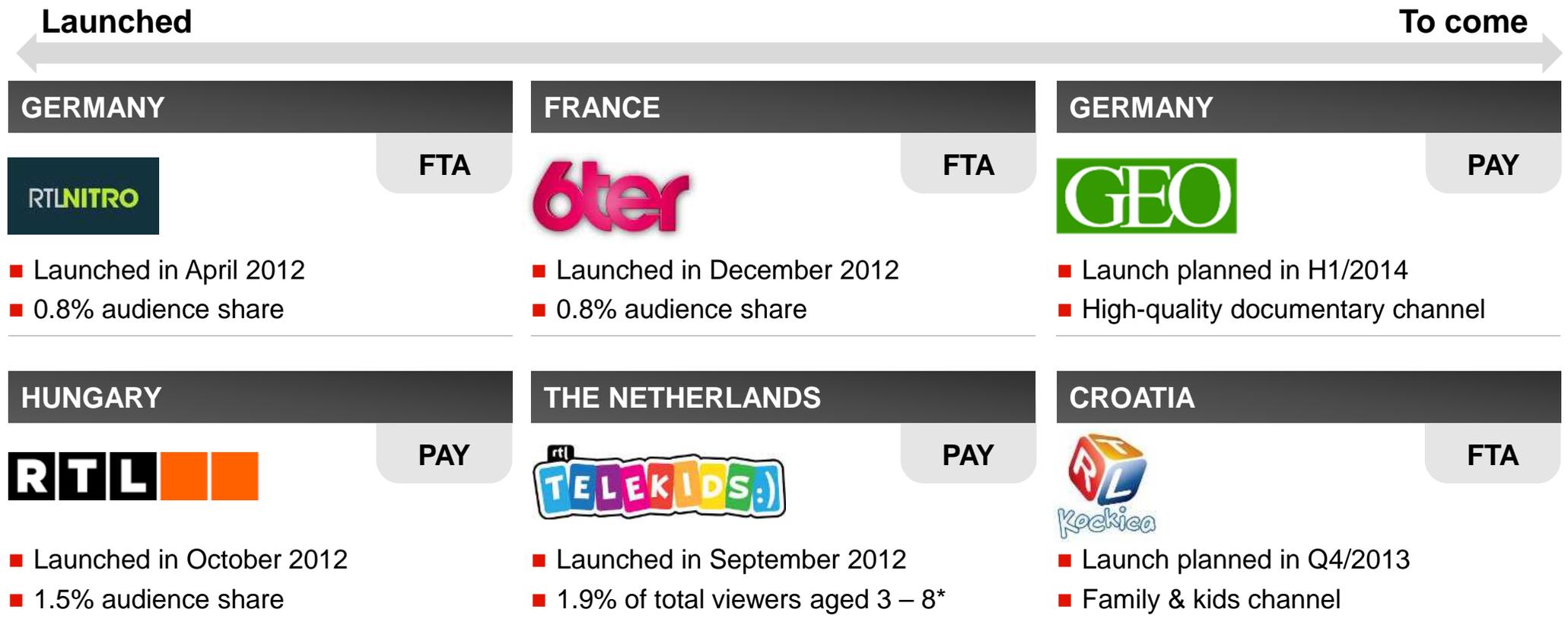


	Nine months to September 2013	Nine months to September 2012
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>694</b>	<b>563</b>
Add: Income tax paid	180	277
Less: Acquisition of assets, net	(91)	(116)
<b>Equals: Reported free cash flow (FCF)</b>	<b>783</b>	<b>724</b>
Acquisition of subsidiaries and JVs, net of cash acquired	(73)	1
Disposal of subsidiaries and JVs, net of cash	-	(3)
Other financial assets (deposit excluded), net	98	1
Net interest received / (paid)	22	(8)
Transaction with non controlling interests	(3)	(12)
Income tax paid	(180)	(277)
Dividends paid	(2,137)	(875)
<b>CASH GENERATED / (USED)</b>	<b>(1,490)</b>	<b>(449)</b>
<b>REPORTED EBITA (CONTINUING AND DISCONTINUED)</b>	<b>714</b>	<b>668</b>
<b>EBITA CONVERSION (FCF/EBITA)</b>	<b>110%</b>	<b>108%</b>

! The leading European entertainment network



# Constant expansion of family of channels

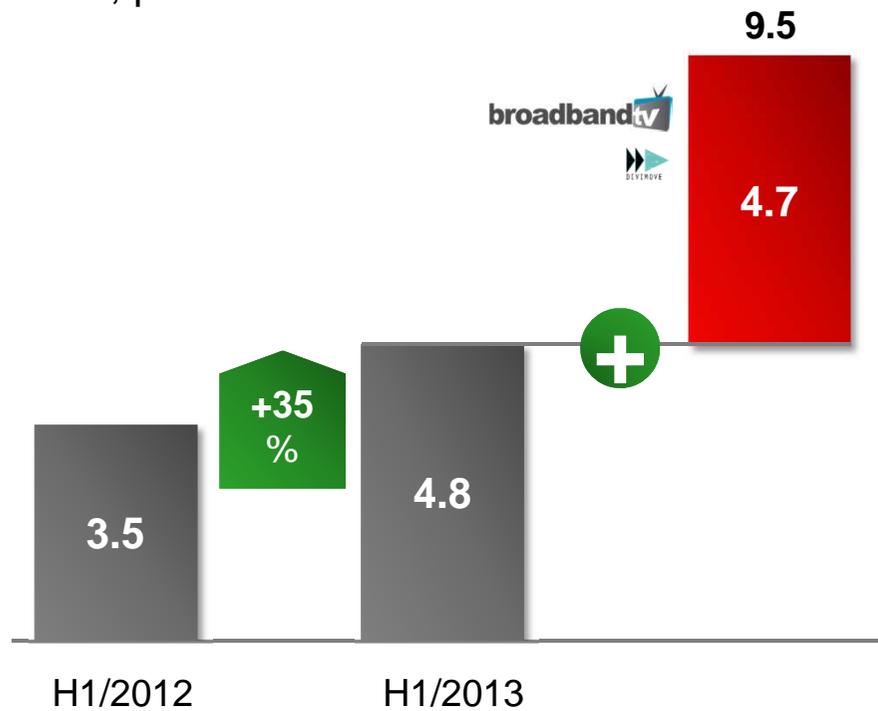


H1/2013, audience share in target group  
 \* Average monthly viewers, reach per day

# Strong growth in online video ... ...accelerated by recent acquisitions



**HALF-YEAR VIDEO VIEWS RTL GROUP**  
In billion, pro forma



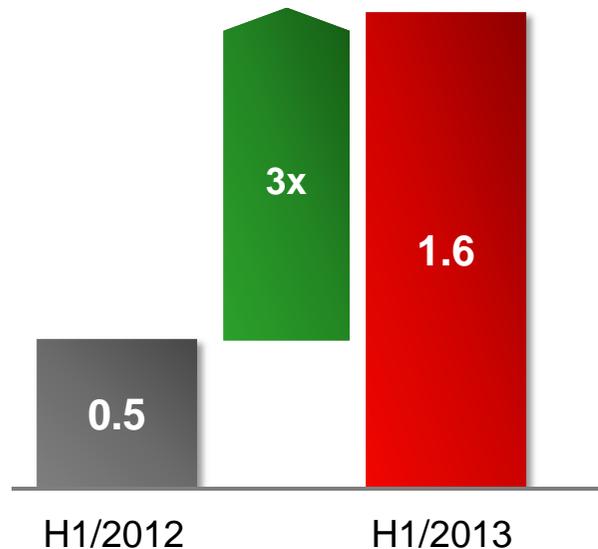
<b>1</b> VOD	
<b>2</b> WEBCLIPS	
<b>3</b> WEB ORIGINALS	
<b>4</b> Multi-Channel Networks	



# We are #1 European media company in online video

## RTL GROUP MONTHLY VIDEO VIEWS

In billion, average H1/2013



## COMSCORE VIDEO RANKING\*

#	COMPANY	MONTHLY VIEWS (BILLION)	REGION
1	Google / YouTube	69.8	USA
2	Facebook	4.5	USA
3	VEVO	3.4	USA
4	AOL (post Adap.TV merger)	3.1	USA
5	Hulu	2.2	USA
6	Dailymotion.com	2.1	Europe
7	Viacom Digital	1.9	USA
8	CBS Interactive	1.7	USA
9	<b>RTL Group (restated)**</b>	<b>1.6</b>	<b>Europe</b>
10	Microsoft Sites	1.2	USA

\* ComScore Video Metrix, based on monthly average video views H1/2013; excluding Asia and Russia, ad networks and ad exchanges;

\*\* RTL Group restated and grouped: internal figures H1/2013; includes recently acquired BroadbandTV and Divimove, pro forma