

Morgan Stanley
Barcelona
November 2013

The leading European entertainment network



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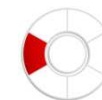
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Agenda



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

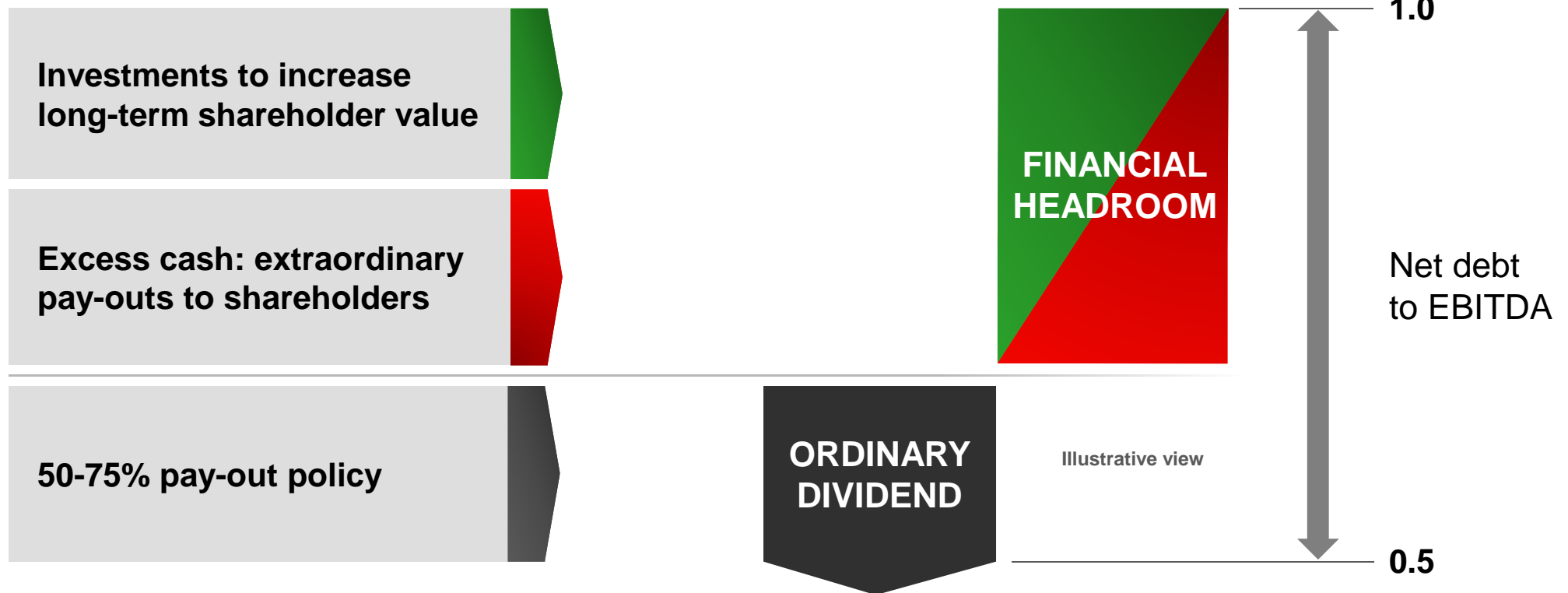
NET RESULT
€535 million

SIGNIFICANT GROWTH IN PROFITABILITY

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

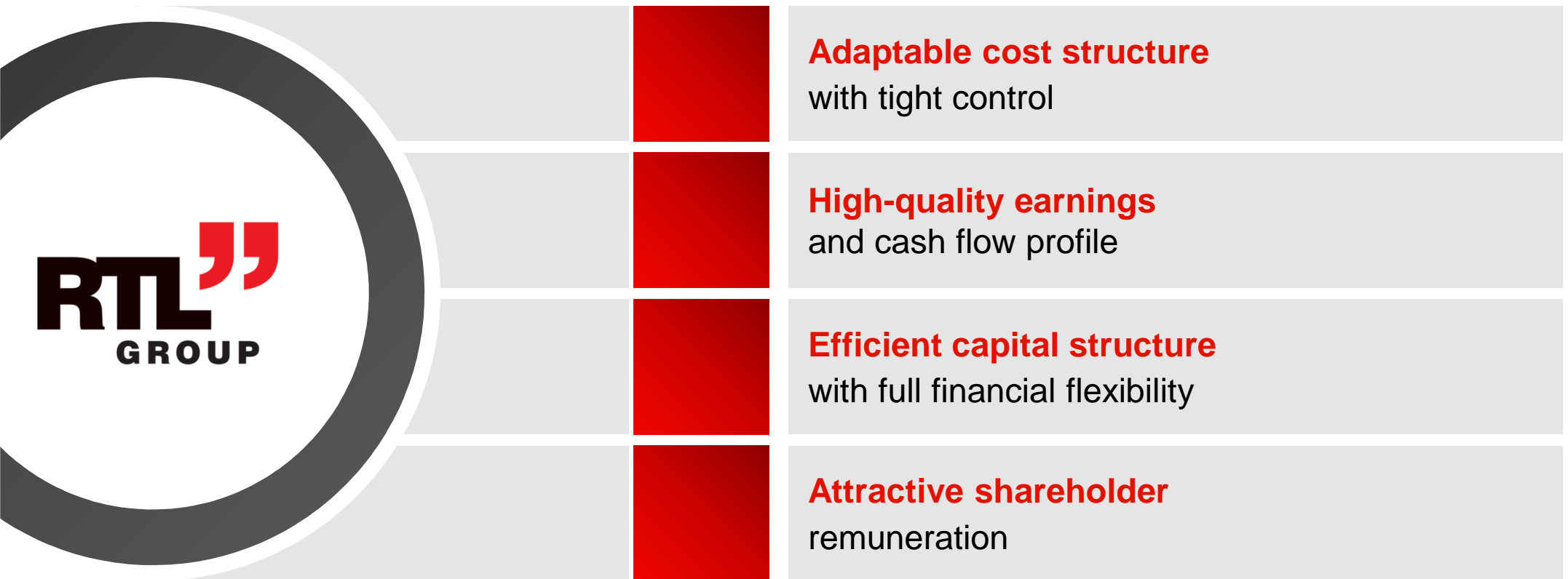


USE OF FINANCIAL HEADROOM





Managing RTL Group with a long-term focus





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



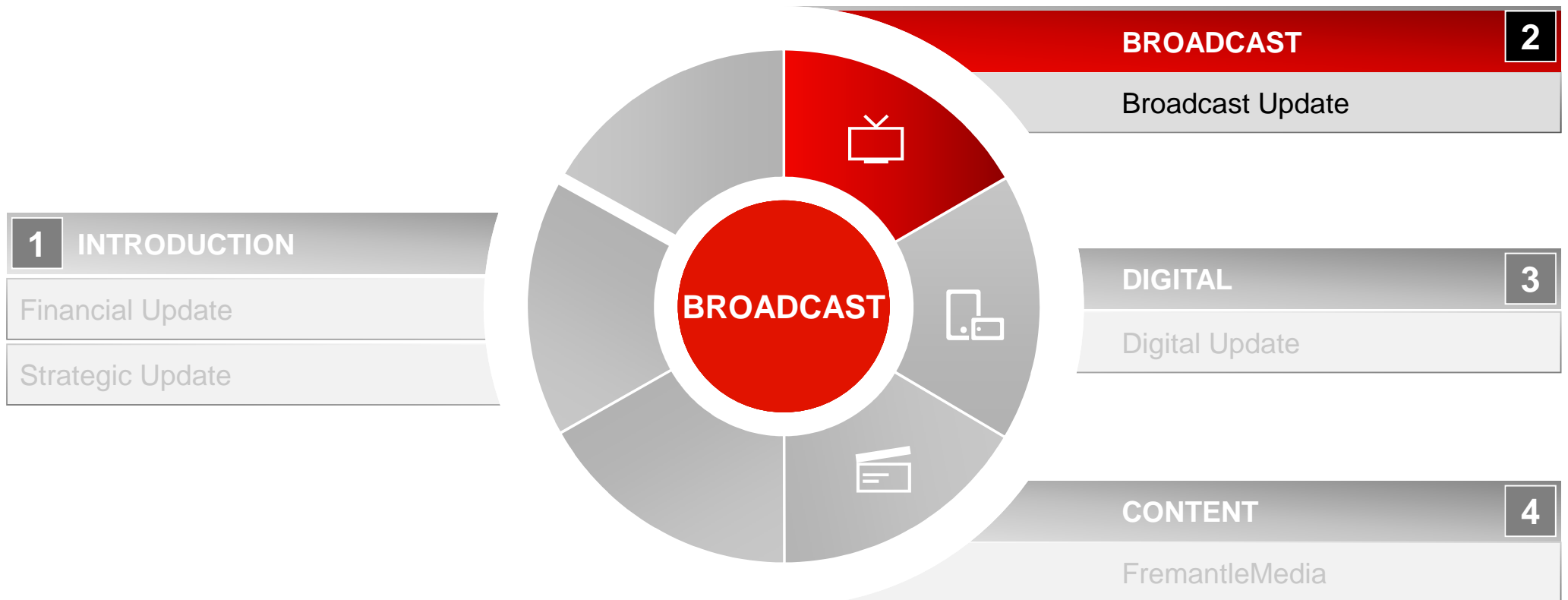
- **Leading European media company** in online video
- **Strong online sales houses** with multi-screen expertise



We are on track delivering on our strategic goals

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

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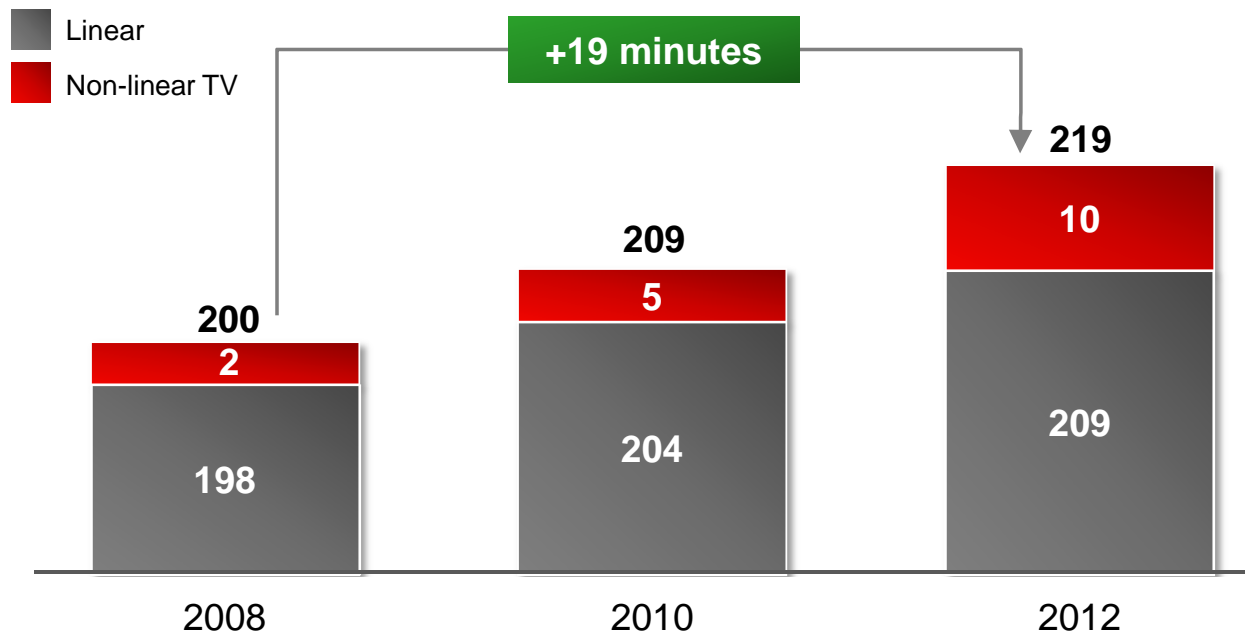


Additional non-linear TV offers increase overall viewing time

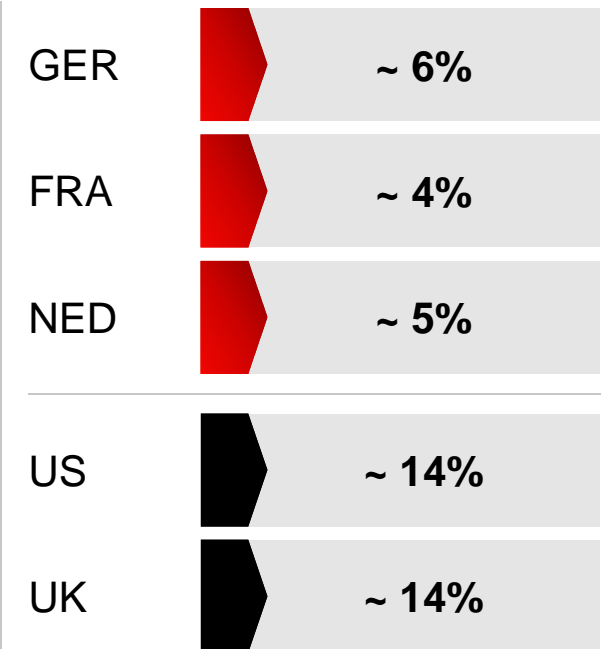


OVERALL TV CONSUMPTION RTL GROUP'S CORE MARKETS

Daily viewing time in minutes



Non-linear as % of total viewing time 2012

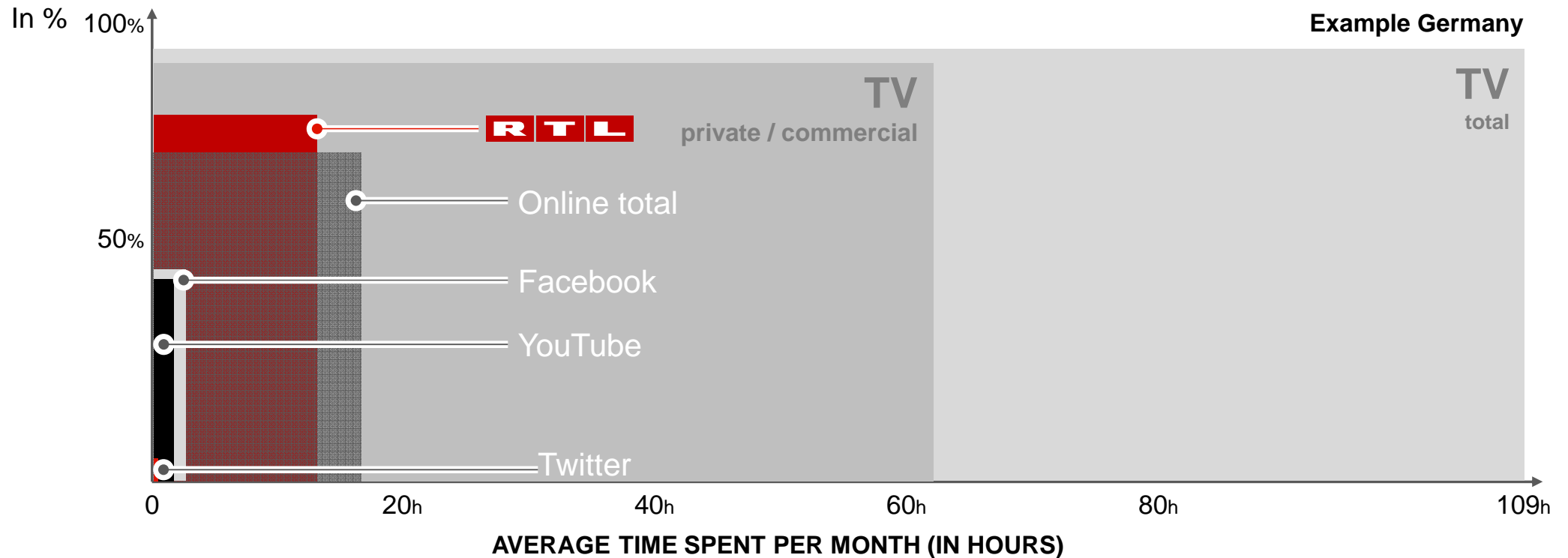


Average of Germany, France, the Netherlands; including catch-up TV, VOD and PVR time-shifted; excl. short-form video; Source: ScreenDigest



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



#1

Audience share

30.7%

TV net ad market share

44.1%



#2

Audience share

22.7%

TV net ad market share

25.8%

rtlnederland

#1

Audience share

32.3%

TV net ad market share

49.0%



#1

Audience share

36.3%

TV net ad market share

71.5%

Luxembourg

#1

2 FTA channels

Spain

#2

30.7%

43.1%

Hungary

#1

37.5%

55.4%

Croatia

#2

27.5%

39.6%

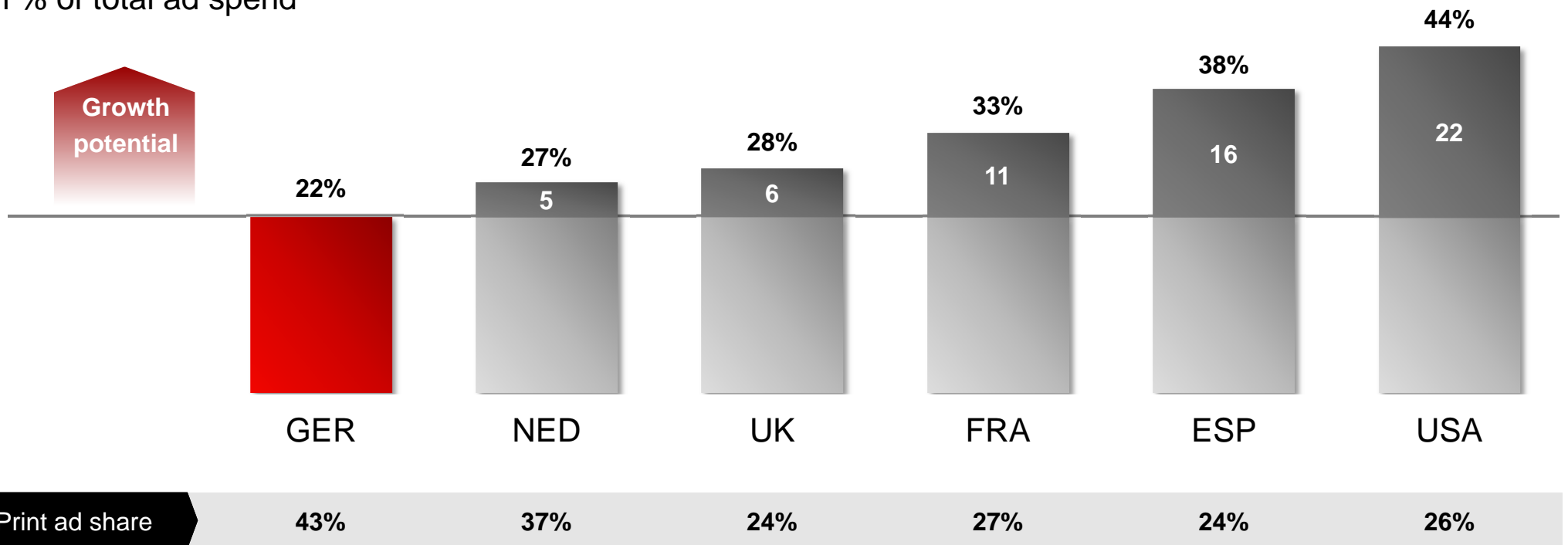
Q3/2013; RTL Group estimates for TV net ad market share



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

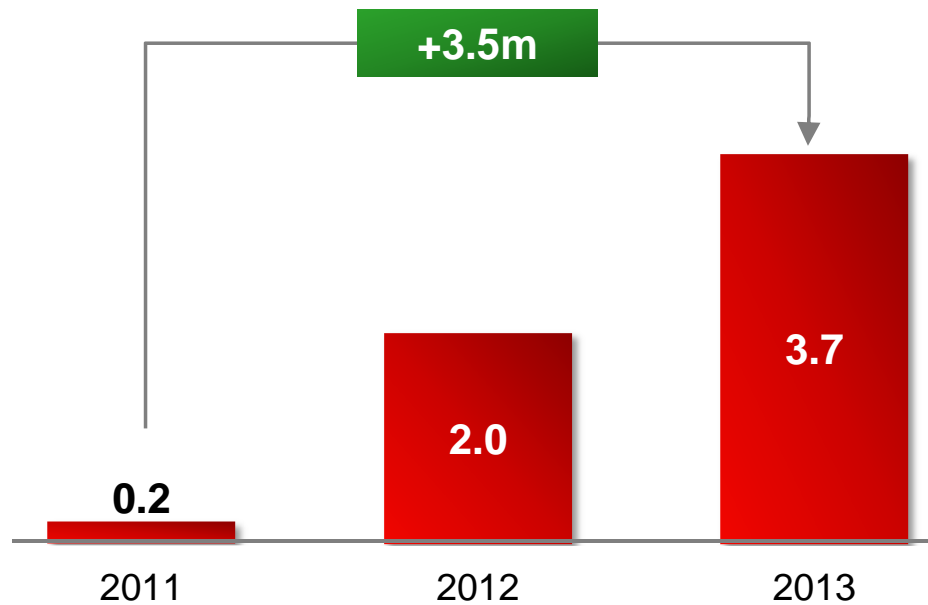


Source: Screen Digest 2012

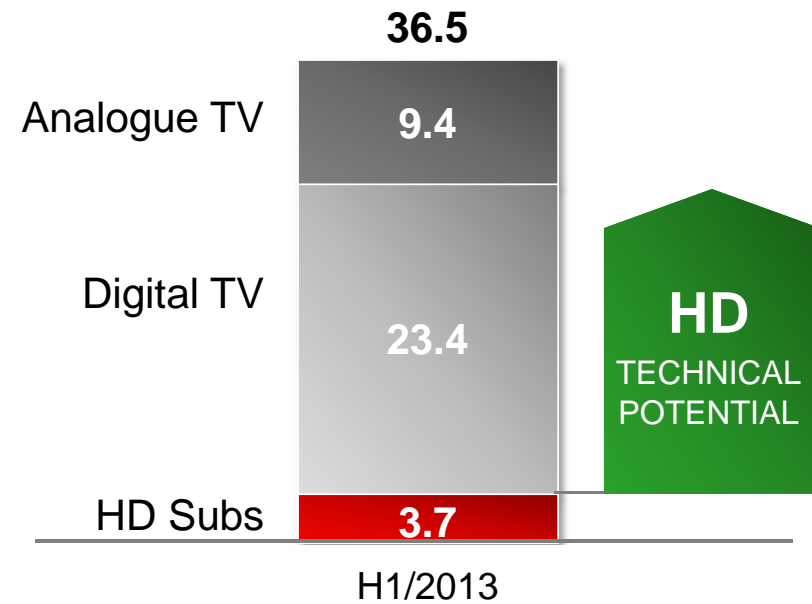


Growth potential: Retransmission fees Additional revenue through subscriptions

MG RTL DEUTSCHLAND HD SUBSCRIBERS
In million



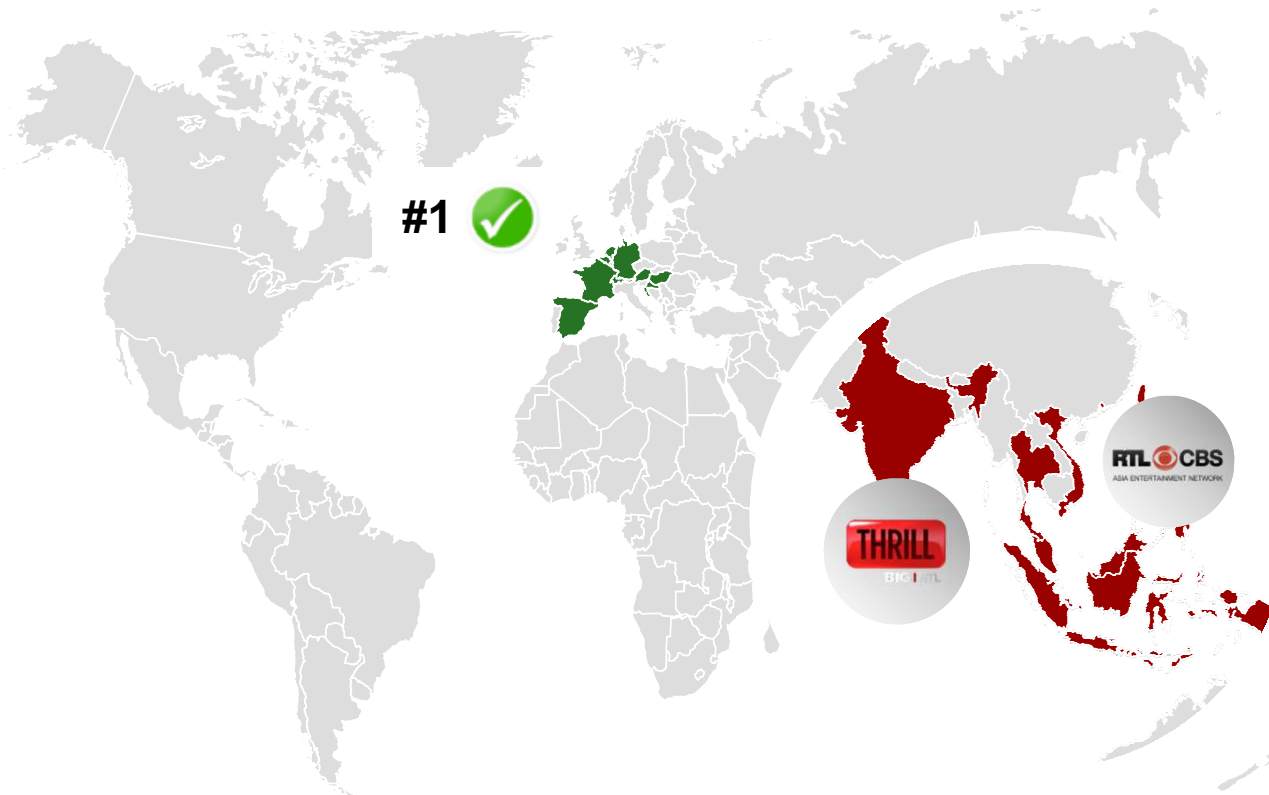
HD POTENTIAL IN GERMANY
In million households



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

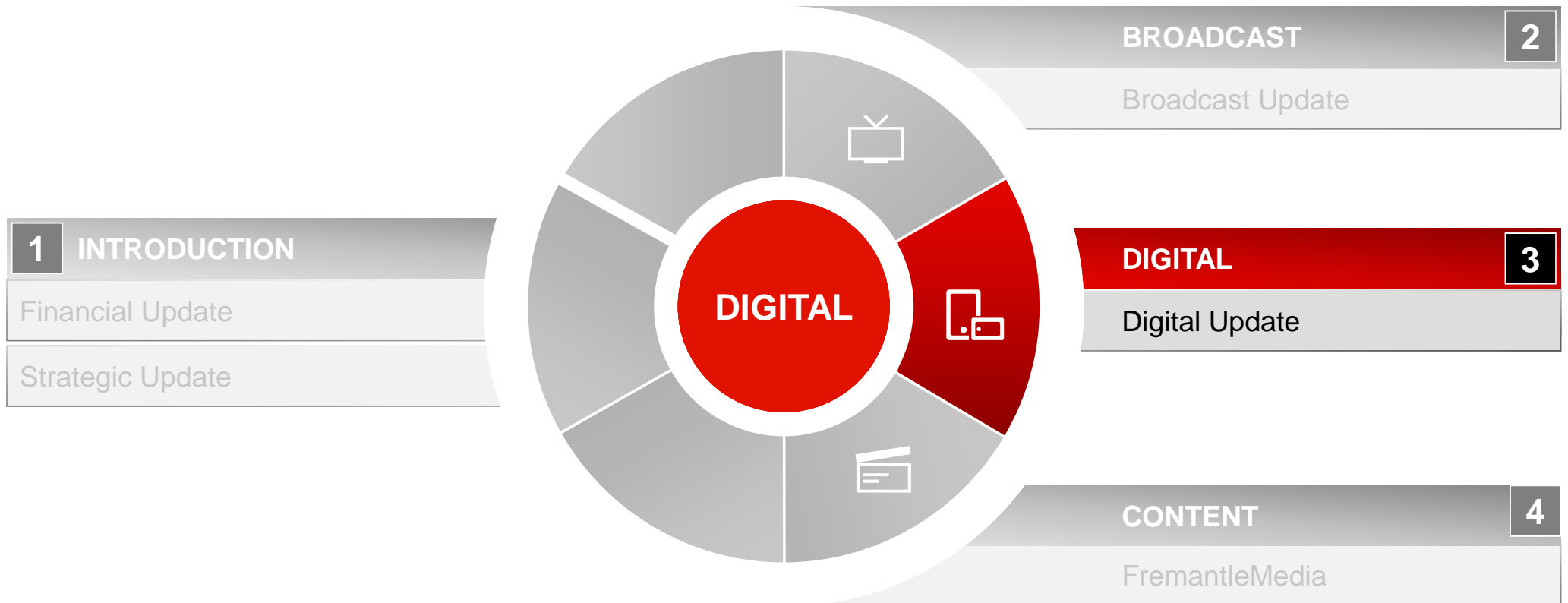
- 155m TV households
- 83% Pay-TV penetration
- €6.0bn TV market; €1.6bn FTA

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




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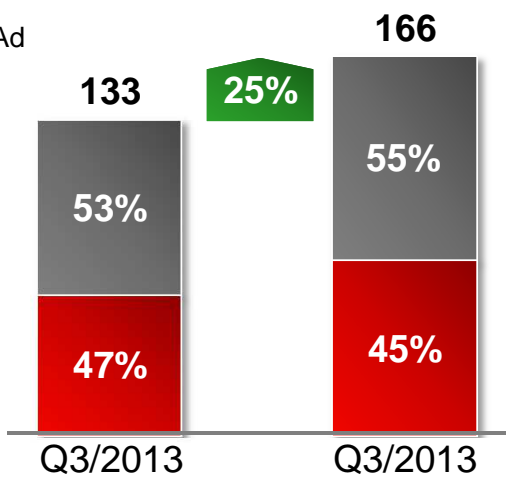
Dynamic growth in “pure” online business

“PURE” ONLINE REVENUE




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

ONLINE REVENUE In € million

■ Ad
■ Non-Ad

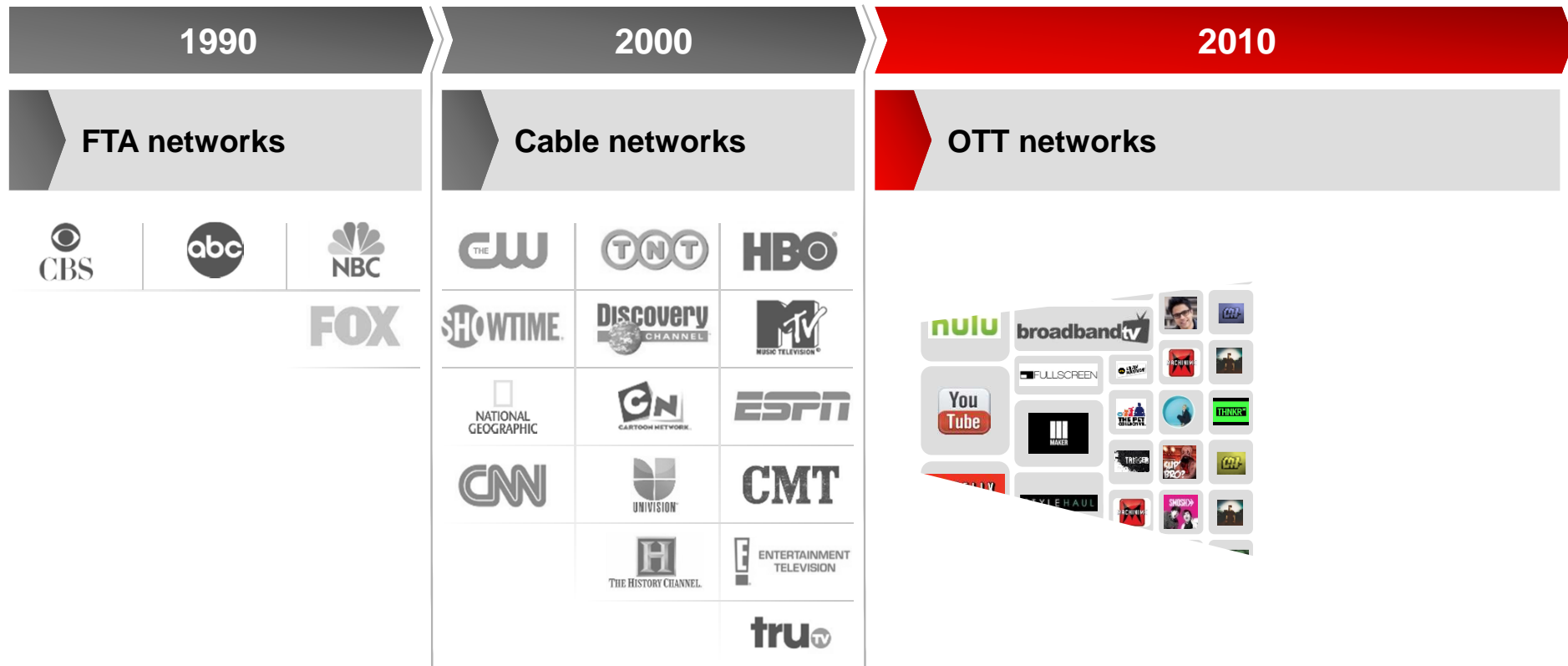


EXCLUDED FROM “PURE” ONLINE

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



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

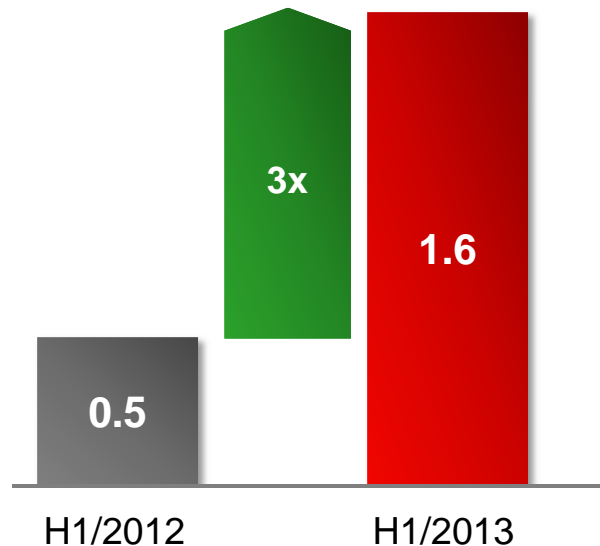




We are #1 European media company in online video

RTL GROUP MONTHLY VIDEO VIEWS

In billion, average H1/2013



COMSCORE VIDEO RANKING*

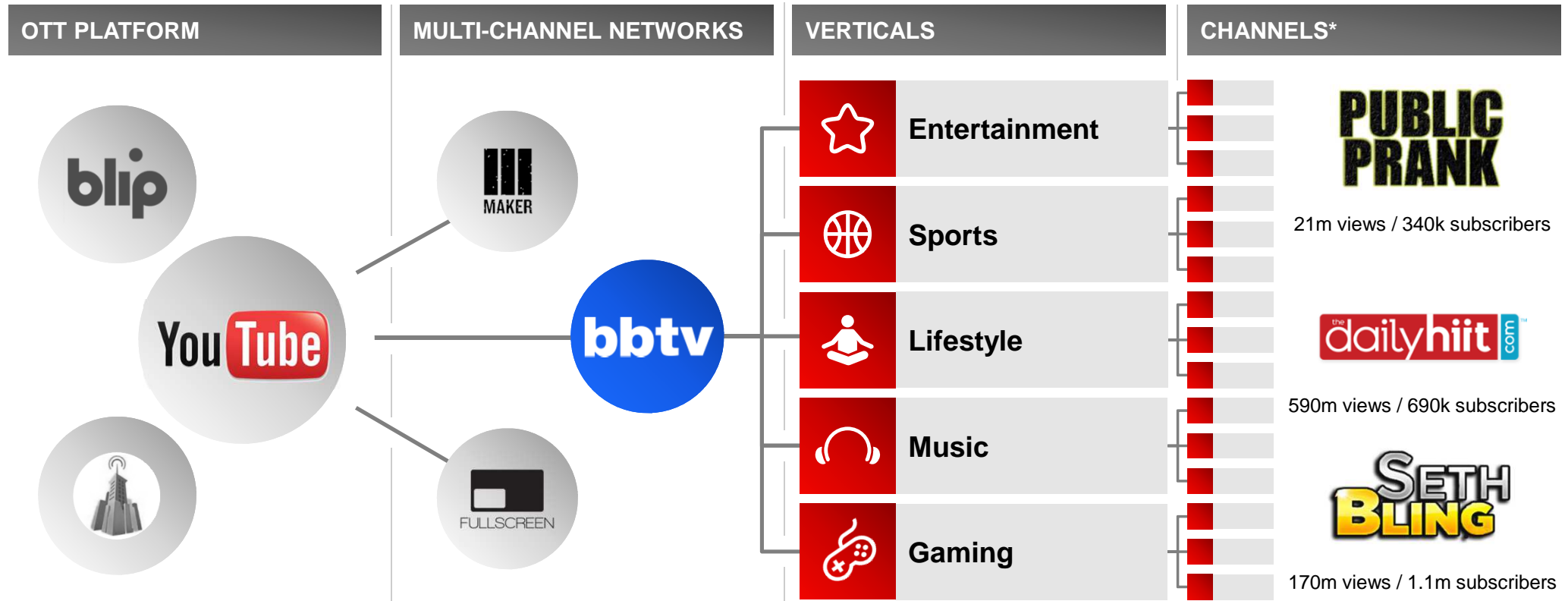
#	COMPANY	MONTHLY VIEWS (BILLION)	REGION
1	Google / YouTube	69.8	USA
2	Facebook	4.5	USA
3	VEVO	3.4	USA
4	AOL (post Adap.TV merger)	3.1	USA
5	Hulu	2.2	USA
6	Dailymotion.com	2.1	Europe
7	Viacom Digital	1.9	USA
8	CBS Interactive	1.7	USA
9	RTL Group (restated)**	1.6	Europe
10	Microsoft Sites	1.2	USA

* 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



MCNs target niche audiences on a global scale

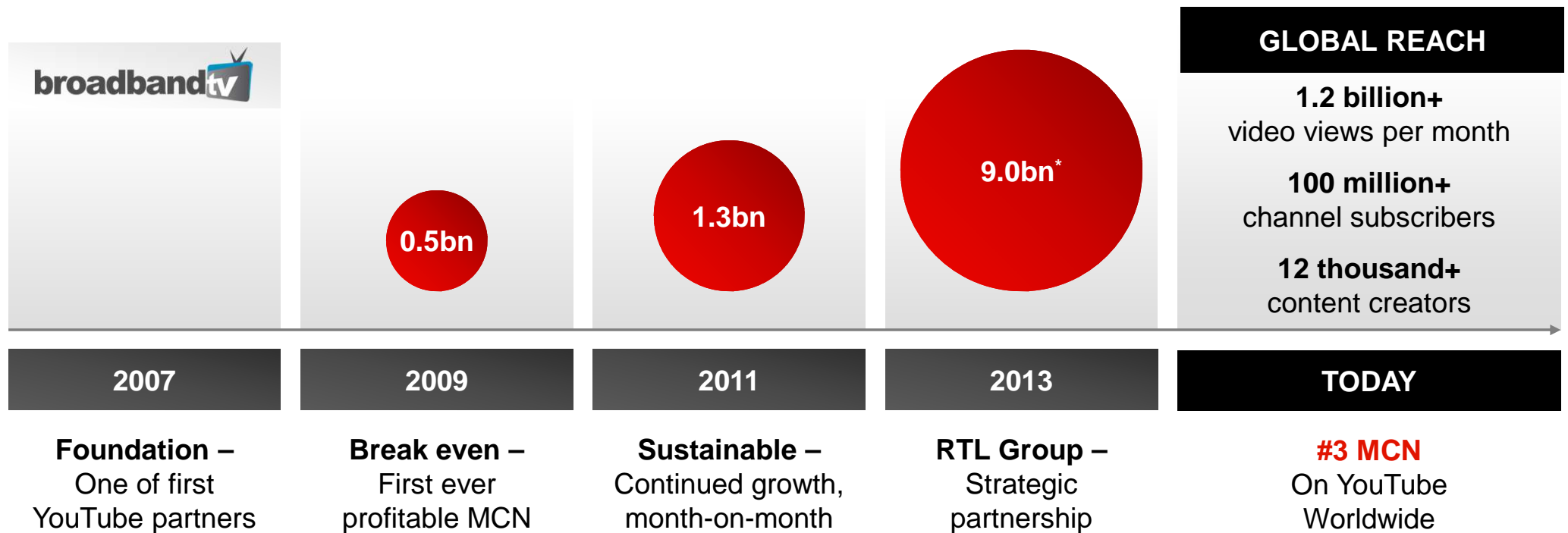


* Overall video views and subscribers as of September 2013



broadbandTV : sustainable and fast growing business

ANNUAL AGGREGATED VIDEO VIEWS



GLOBAL REACH

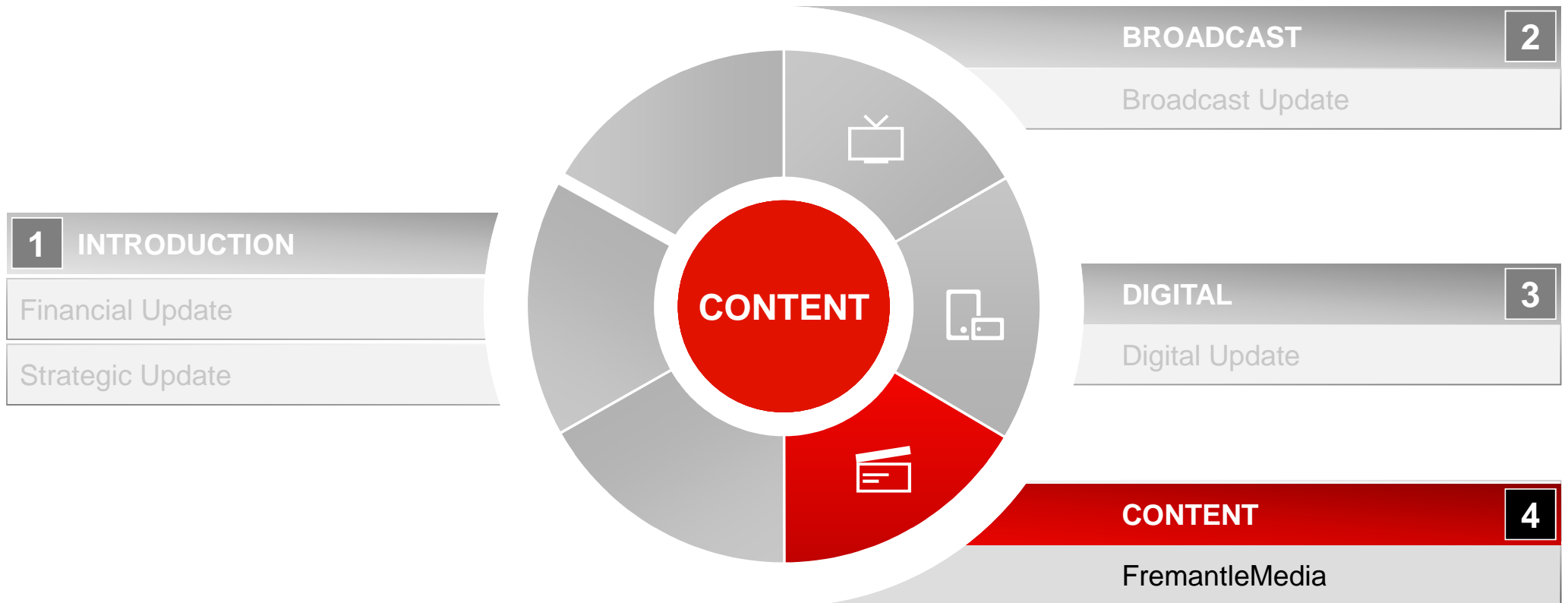
1.2 billion+
video views per month

100 million+
channel subscribers

12 thousand+
content creators

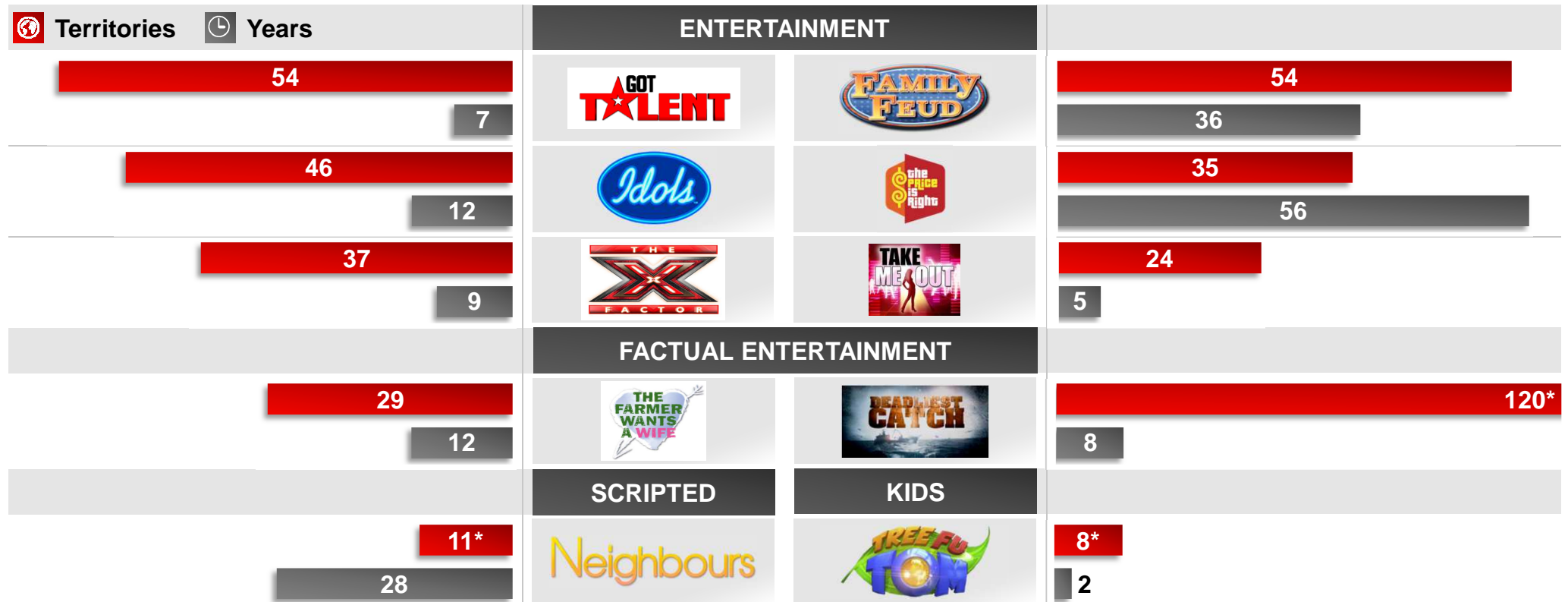
* TTM Oct '12 – Oct '13

Agenda





Long-running top brands that travel the world



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



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

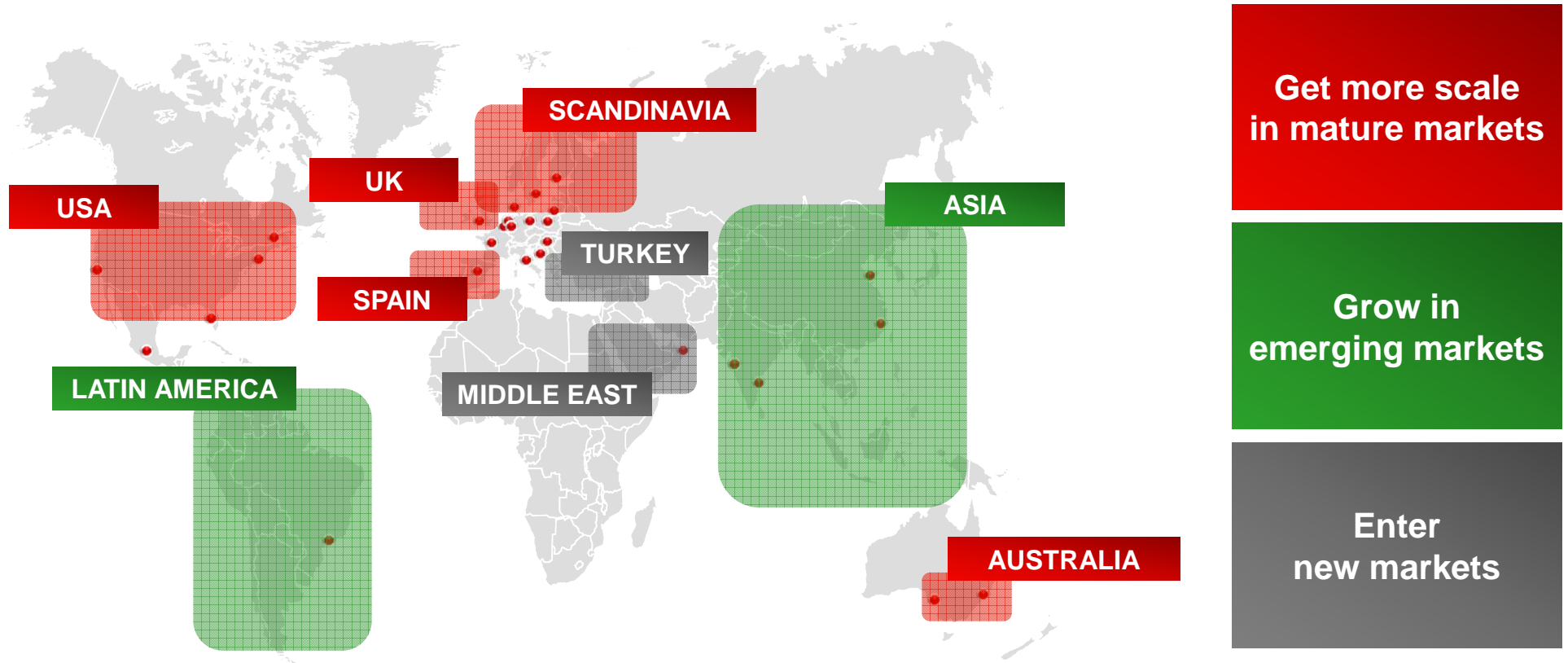
4

**Build
a scalable digital business**

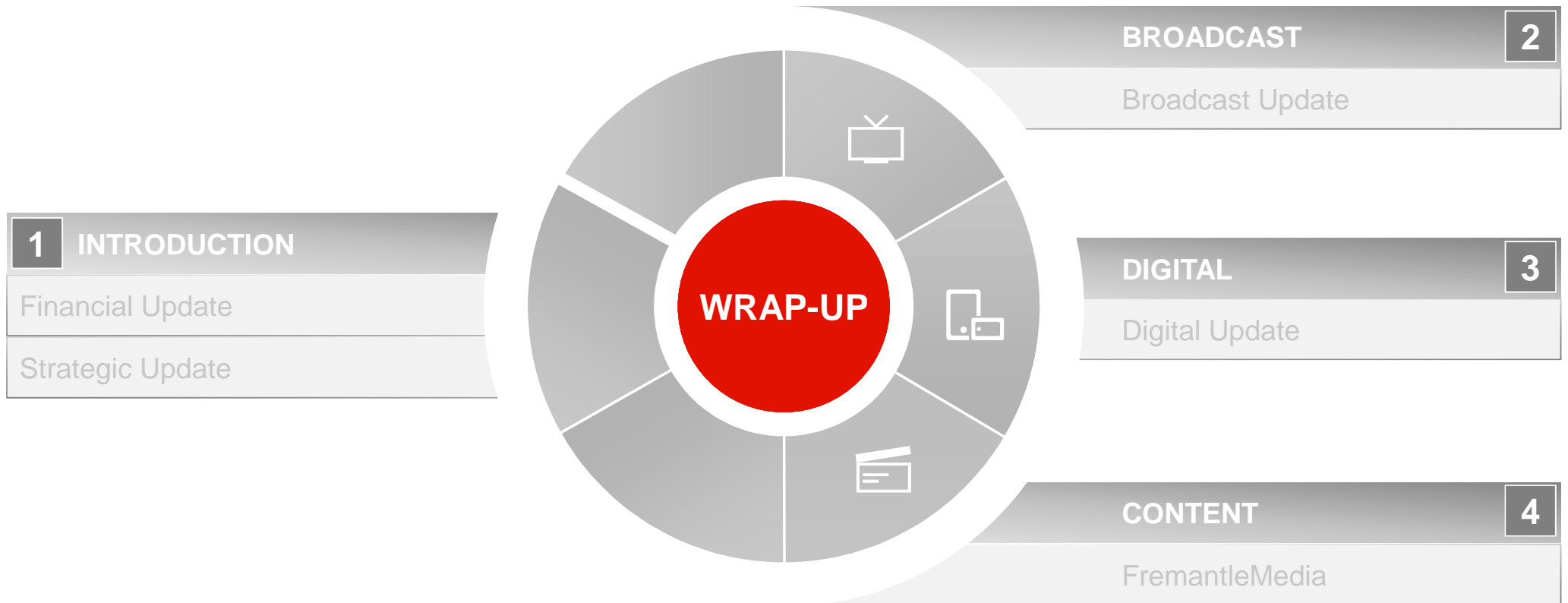
- Develop digital distribution
- Expand digital production & properties
- Manage & scale production



Grow and develop the FremantleMedia network



Agenda



RTL Group will continue to strengthen its leading market positions



Broadcast

Leading family of channels



Content

Global brands, growth in digital



Digital

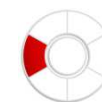
Worldwide online video presence

Q&A



Q&A

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
REVENUE	4,048	4,111	-1.5
REPORTED EBITA	714	671	+6.4
Reported EBITA margin (%)	17.6	16.3	+1.3pp
Net result attributable to RTL Group shareholders	535	379	+41.2
UNDERLYING REVENUE	4,065	4,111	-1.1
UNDERLYING EBITA	734	671	+9.4

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

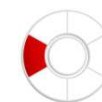


In € million	Nine months to September 2013	Nine months to September 2012	Per cent change
REPORTED EBITA	714	671	+6.4
Impairment of investment in associates and amortisation and impairment of fair value adjustments on acquisitions	65	(18)	
Gain / (Loss) from sale of subsidiaries, joint ventures and other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

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
NET CASH FLOW FROM OPERATING ACTIVITIES	694	563
Add: Income tax paid	180	277
Less: Acquisition of assets, net	(91)	(116)
Equals: Reported free cash flow (FCF)	783	724
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)
CASH GENERATED / (USED)	(1,490)	(449)
REPORTED EBITA (CONTINUING AND DISCONTINUED)	714	668
EBITA CONVERSION (FCF/EBITA)	110%	108%

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