

The leading
European
Entertainment
network



Interim financial results, June 2014

Agenda



**Half-year
2014 highlights**



**Group
financials**



**Business
segments**



Outlook 2014



**Strategic
update**

Sound results in tough economic environment

€2,687 million

Revenue

€519 million

Reported EBITA

19.3%
EBITA Margin

90%

Cash conversion rate

€2.00 Interim extraordinary
dividend

€202 million

Net profit

Agenda



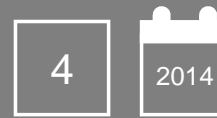
Half-year
2014 highlights



Group
financials



Business
segments



Outlook 2014



Strategic
update

Review of results 30 June 2014

Revenue & EBITA

In € million	Half-year to June 2014	Half-year to June 2013*	Per cent change
Revenue	2,687	2,755	(2.5)
Underlying revenue	2,660	2,731	(2.6)
Operating cost base	2,209	2,237	(1.3)
Reported EBITA	519	552	(6.0)
Reported EBITA margin (%)	19.3	20.0	(0.7)pp
Reported EBITDA	614	633	(3.0)
Reported EBITDA margin (%)	22.9	23.0	(0.1)pp

* Re-stated for IFRS 11

Review of results 30 June 2014

EBITA to net profit bridge

In € million	Half-year to June 2014	Half-year to June 2013	Per cent change
Reported EBITA	519	552	(6.0)
Impairment of goodwill of subsidiaries	(88)	-	
Reversal of impairment of investments accounted for using the equity method; amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(12)	67	
Re-measurement of earn-out arrangements, gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	3	1	
Net financial income/(expense)	(15)	5	
Income tax expense	(160)	(158)	
Profit for the period	247	467	(47.1)
<i>Attributable to:</i>			
RTL Group shareholders	202	418	(51.7)

Review of results 30 June 2014

Cash Flow statement as of 30 June 2014

In € million	Half-year to June 2014	Half-year to June 2013
Net cash flow from operating activities	401	595
Add: Income tax paid	142	130
Less: Acquisition of assets, net	(78)	(49)
Equals: Reported free cash flow (FCF)	465	676
Acquisition of subsidiaries, net of cash acquired	(23)	(64)
Disposal of subsidiaries, net of cash	-	(1)
Other financial assets (deposit excluded), net	(18)	(9)
Net interest received/(paid)	(22)	20
Transaction with non controlling interests and acquisition of treasury shares	(2)	1
Income tax paid	(142)	(130)
Dividends paid	(750)	(1,746)
Cash generated/(used)	(492)	(1,253)
Reported EBITA	519	552
EBITA conversion (FCF/EBITA)	90%	123%

Review of results 30 June 2014

Net debt & EBITDA

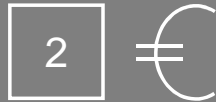
In € million	Half-year to June 2014	Full-year to December 2013*
Gross financial debt	(834)	(565)
<i>Add back:</i>		
Cash and cash equivalents	334	542
Other	25	29
Net financial cash/(debt)	(475)	6
EBITDA	614	1,257

* Re-stated for IFRS 11

Agenda



Half-year
2014 highlights



Group
financials



Business
segments



Outlook 2014



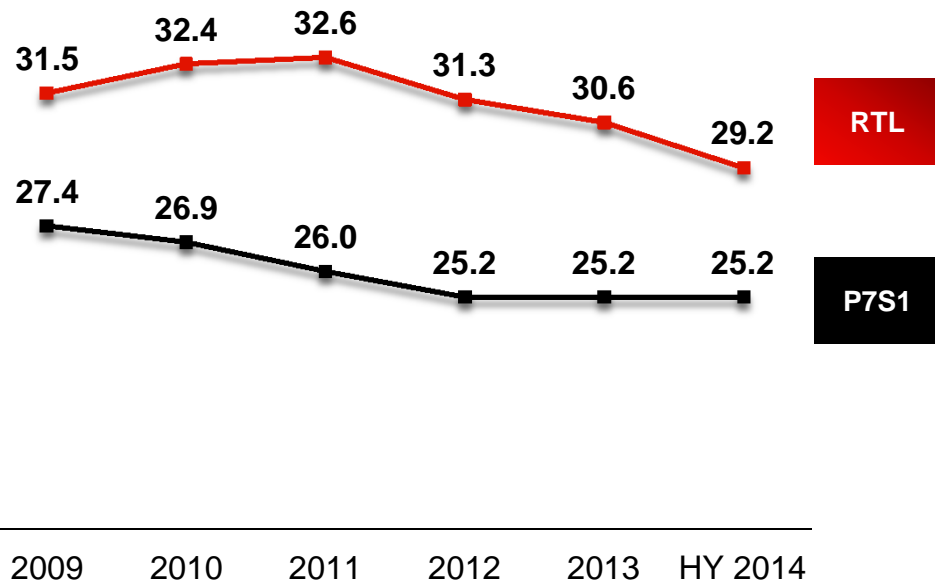
Strategic
update

Mediengruppe RTL Deutschland

Audience impacted by sports events

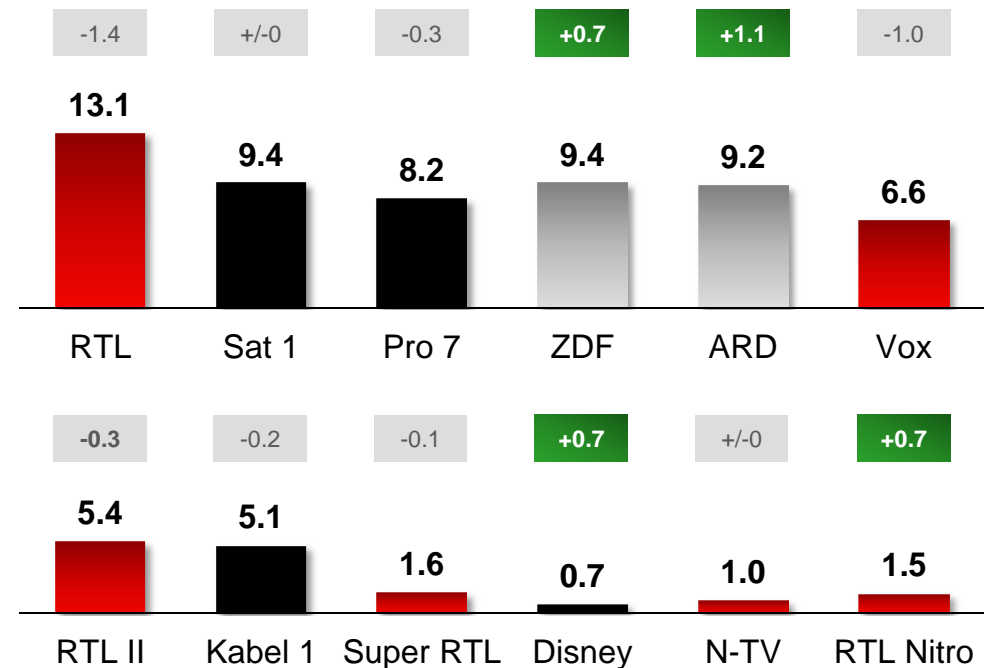
FAMILY OF CHANNELS

14 – 59 (in %)



BY CHANNEL

14 – 59 (in %)



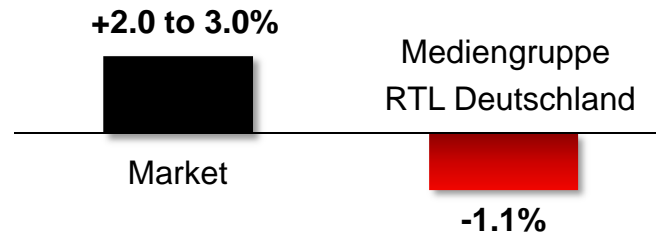
Source: AGF in cooperation with GfK
Note: MG RTL De including RTL II and Super RTL

10 | The leading European entertainment network

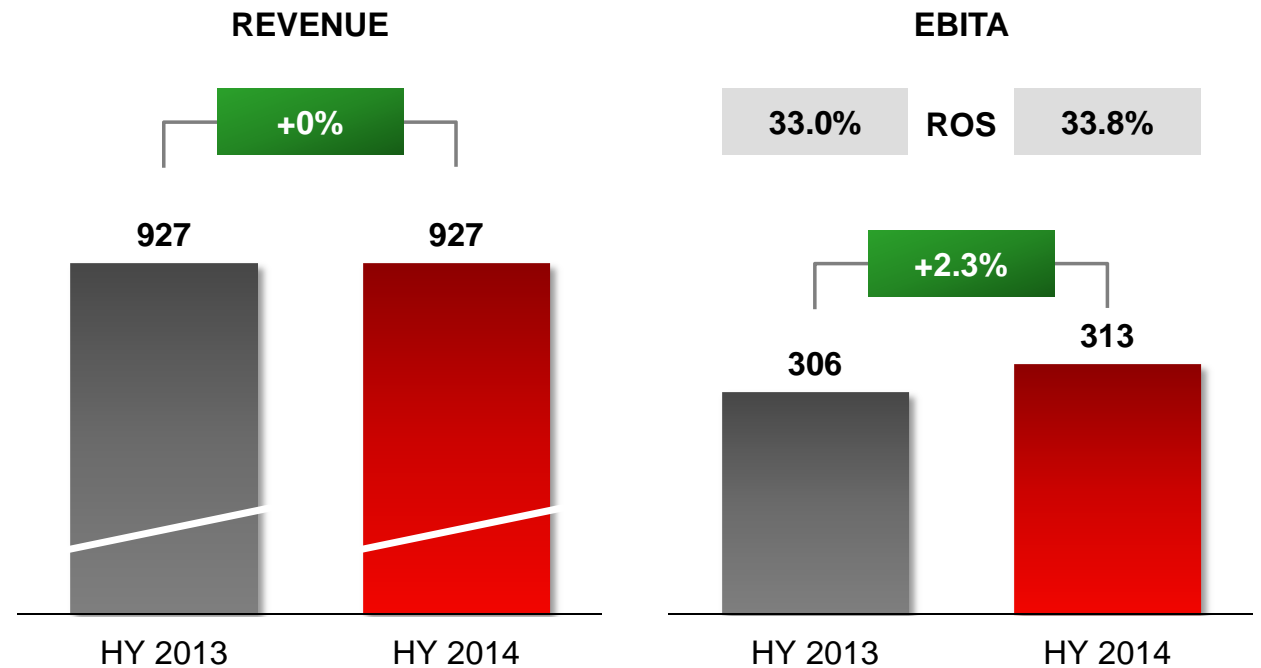
Mediengruppe RTL Deutschland

Record EBITA on stable revenue

NET TV ADVERTISING MARKET DEVELOPMENT HY 2014 vs. HY 2013 (in %)



KEY FINANCIALS (in € million)



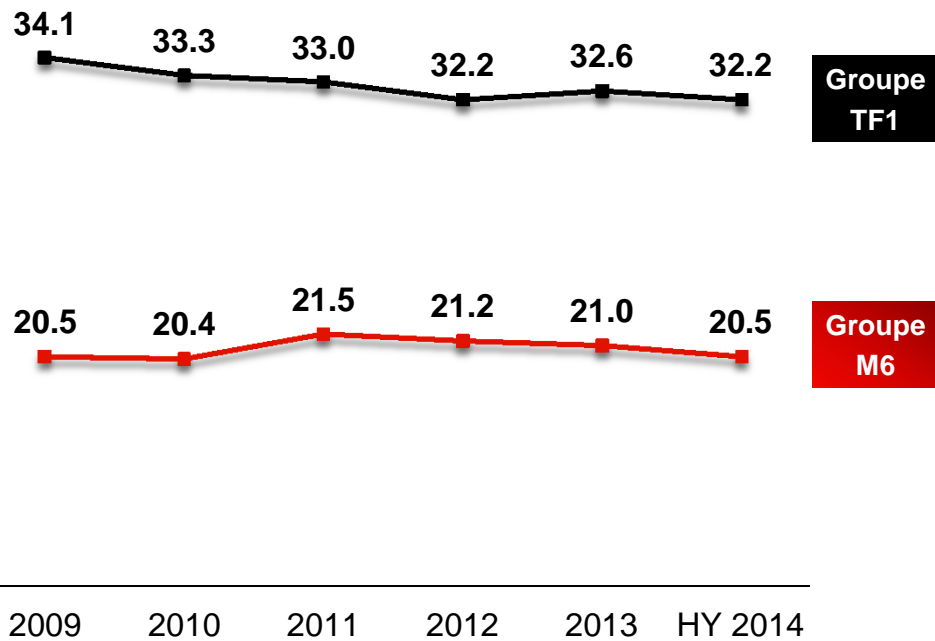
Source: RTL Group estimates,
MG RTL De including RTL II and Super RTL

Groupe M6

Resilient audience; growth continues for 6ter

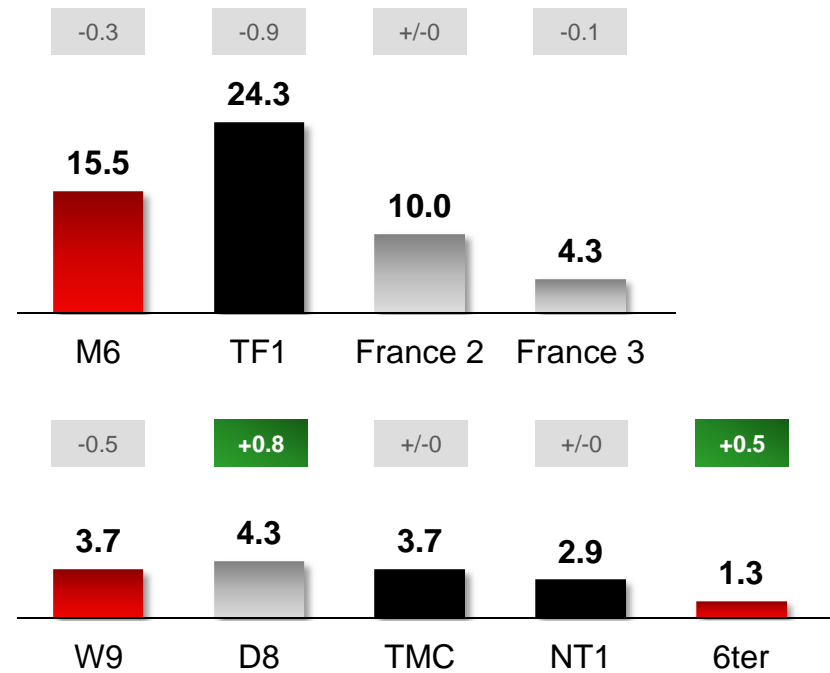
FAMILY OF CHANNELS

Housewives <50, all day (in %)



BY CHANNEL

Housewives <50 all day (in %)



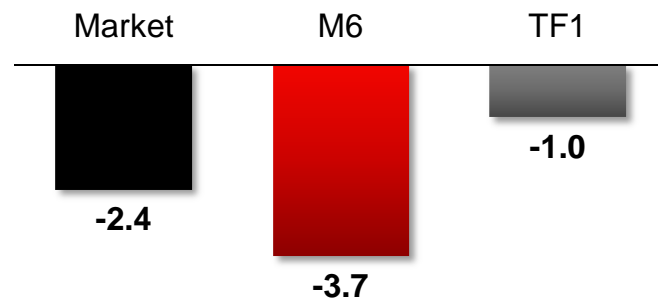
Source: Médiamétrie
Groupe M6: M6, W9 and 6ter; TF1 Group: TF1, TMC, NT1 and HD1

12 | The leading European entertainment network

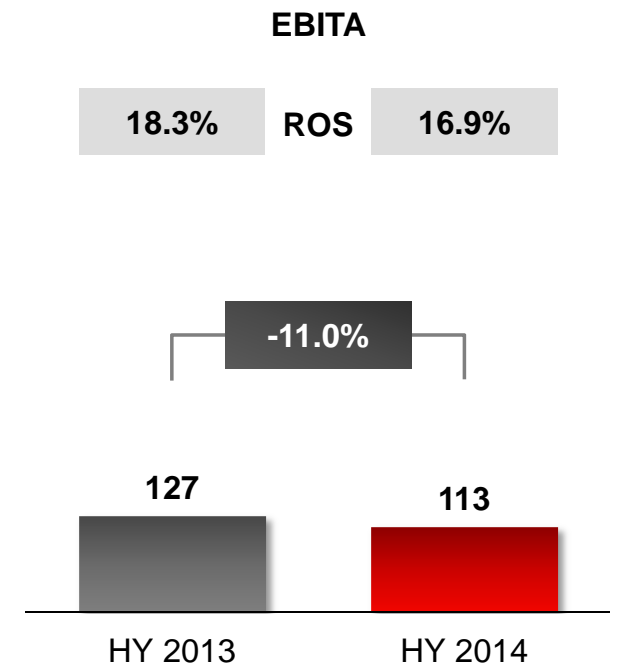
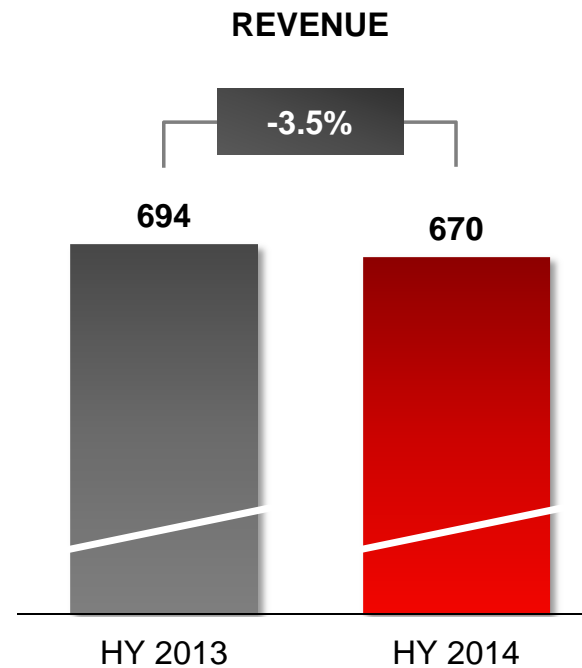
Groupe M6

No sign of advertising market improvement

NET TV ADVERTISING MARKET DEVELOPMENT HY 2014 vs. HY 2013 (in %)



KEY FINANCIALS (in € million)



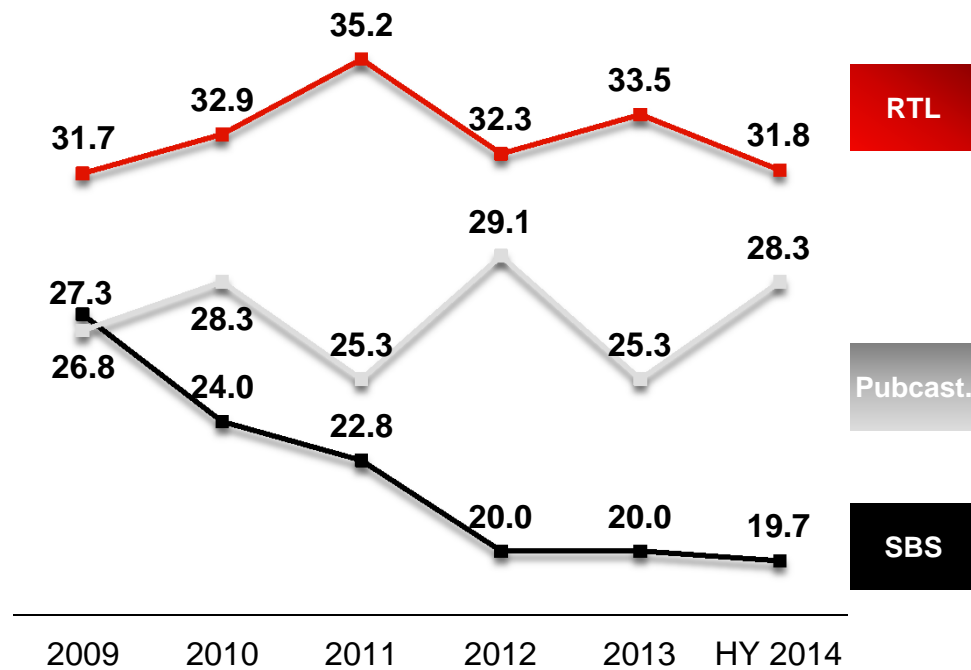
Market: RTL Group estimates; M6 and TF1 as reported

RTL Nederland

Good audience performance despite sports events

FAMILY OF CHANNELS

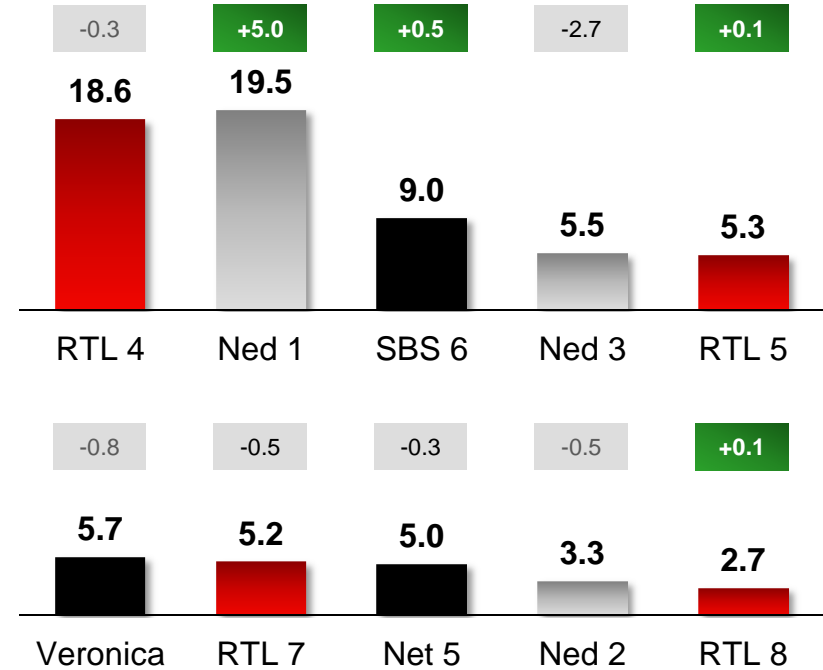
20 – 49, Primetime (in %)



Source: SKO

BY CHANNEL

20 – 49, Primetime (in %)



X Percentage point deviation vs. HY 2013

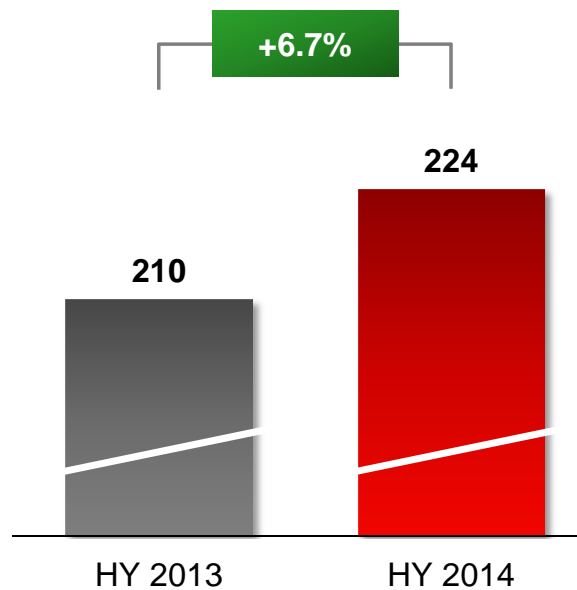
RTL Nederland Strong revenue and EBITA growth

NET TV ADVERTISING MARKET DEVELOPMENT HY 2014 vs. HY 2013 (in %)

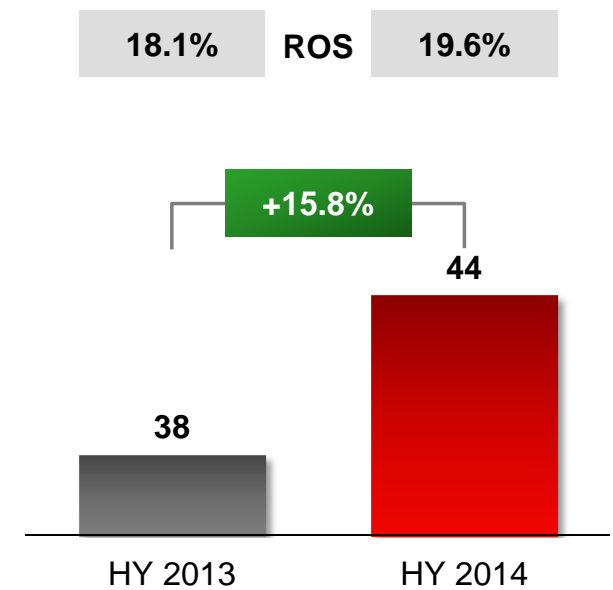


KEY FINANCIALS (in € million)

REVENUE



EBITA



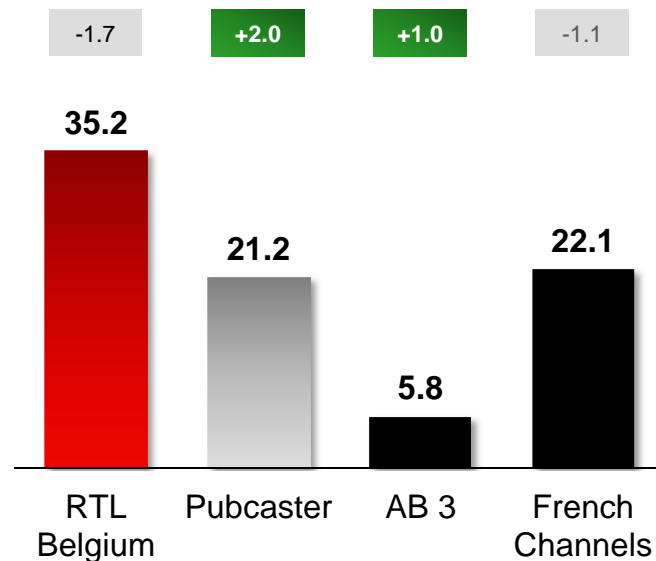
Source: RTL Group estimates

RTL Belgium

Clear market leader, solid EBITA

AUDIENCE SHARE

Shoppers 18 – 54, Primetime (in %)



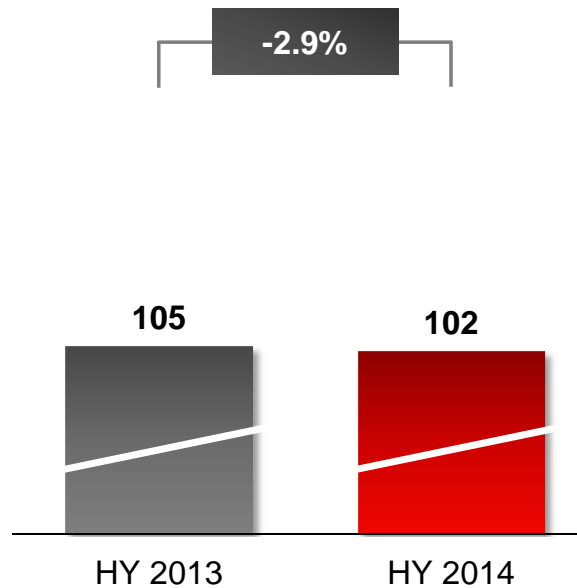
Source: Audimétrie

X Percentage point deviation vs. HY 2013

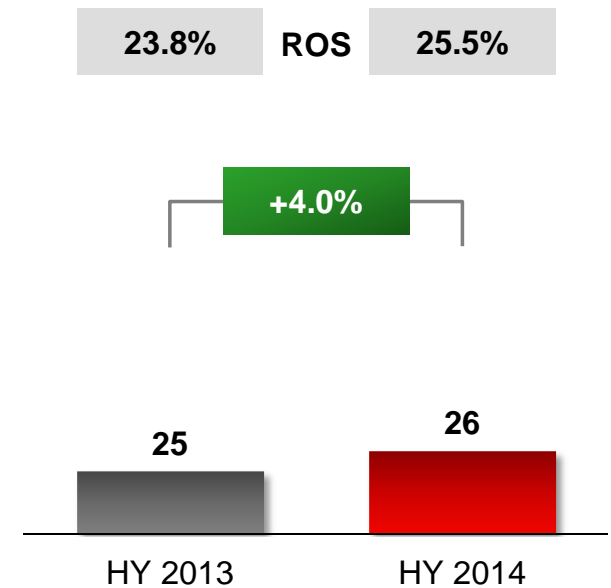
KEY FINANCIALS

(in € million)

REVENUE



EBITA

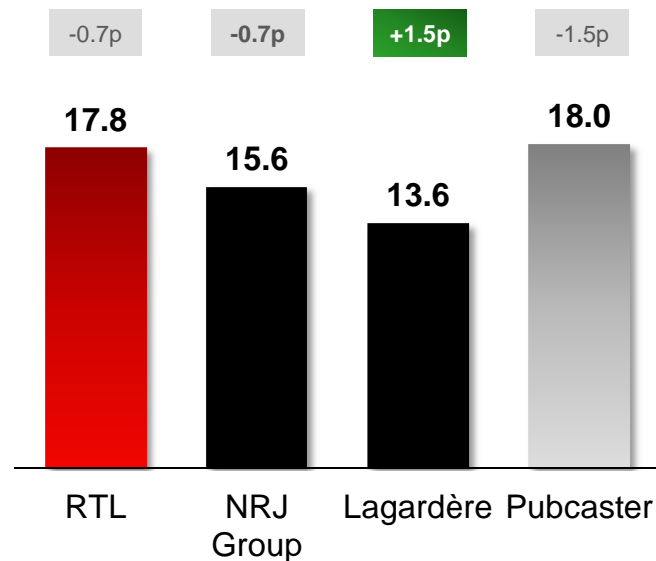


RTL Radio (France)

Weak market leads to lower EBITA

AUDIENCE SHARE BY GROUP

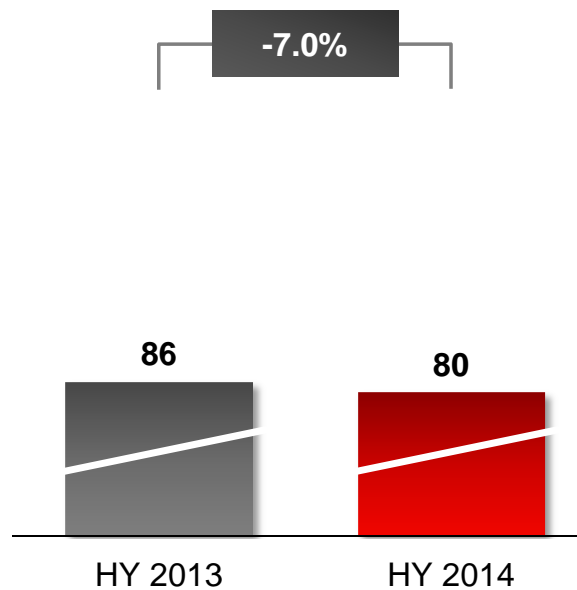
13+, 5 – 24H, MON – FRI (in %)



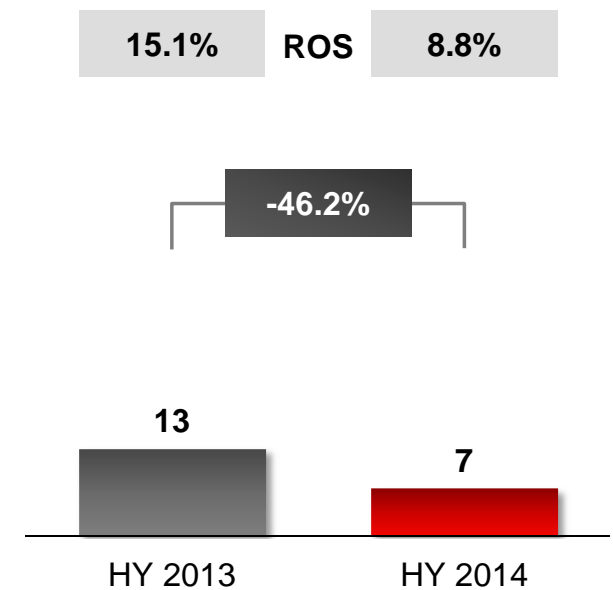
KEY FINANCIALS

(in € million)

REVENUE



EBITA



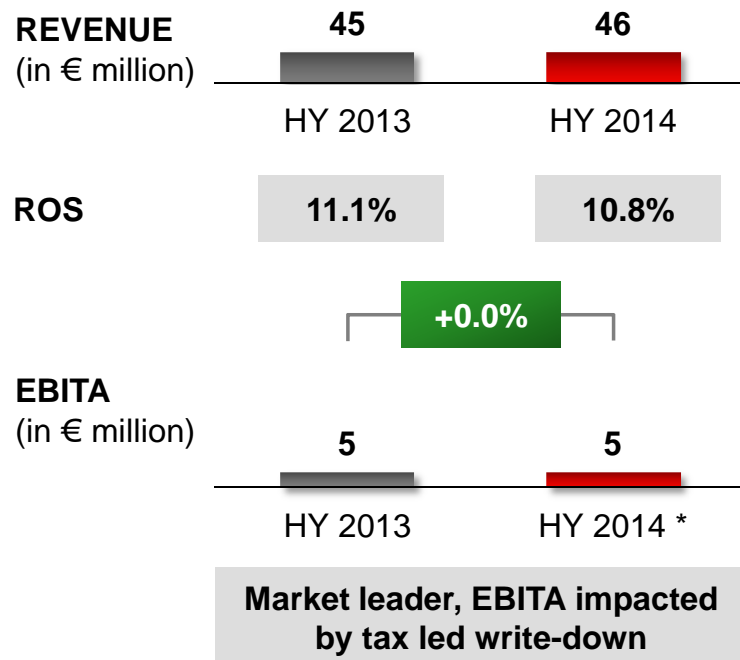
Source: Médiamétrie

X Percentage point deviation vs. April – June 2013

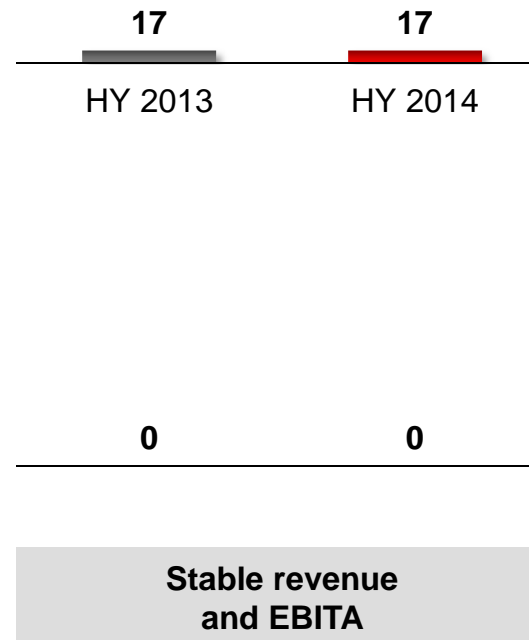
Hungary, Croatia and Spain

Market recovery underway

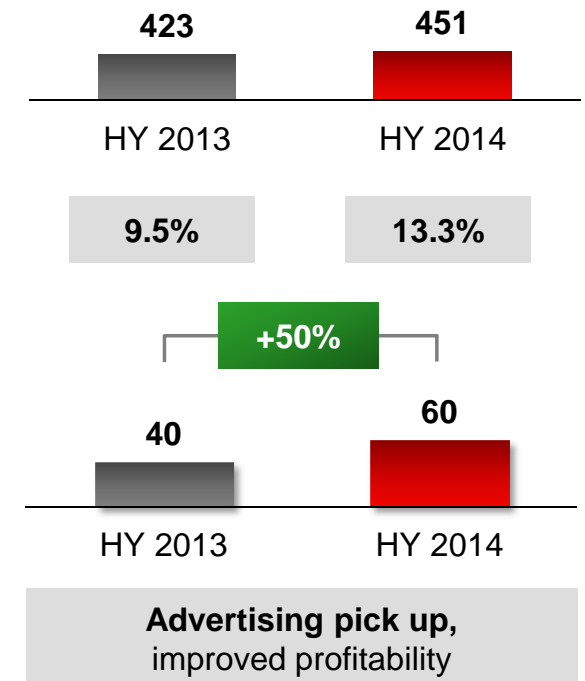
RTL HUNGARY



RTL CROATIA



ATRESMEDIA* – SPAIN



* Note that there are significant impairments below EBITA in the June 2014 interim financial statements

* EBITDA (in € million); 100% view, RTL Group share as of 30 June 2014: 19.2%

FremantleMedia

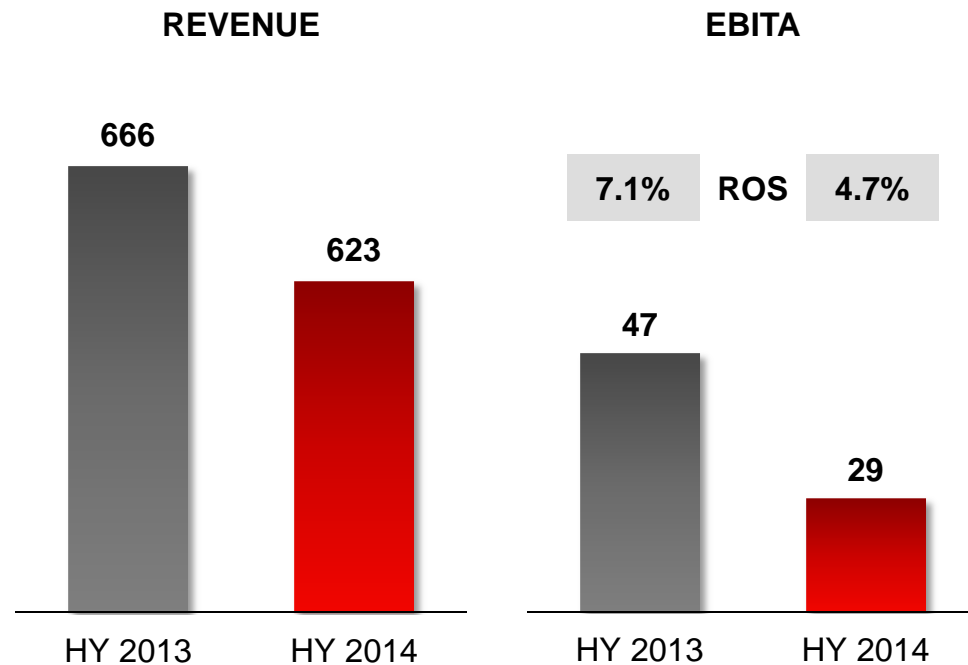
Difficult first half year

KEY FINANCIALS

(in € million)

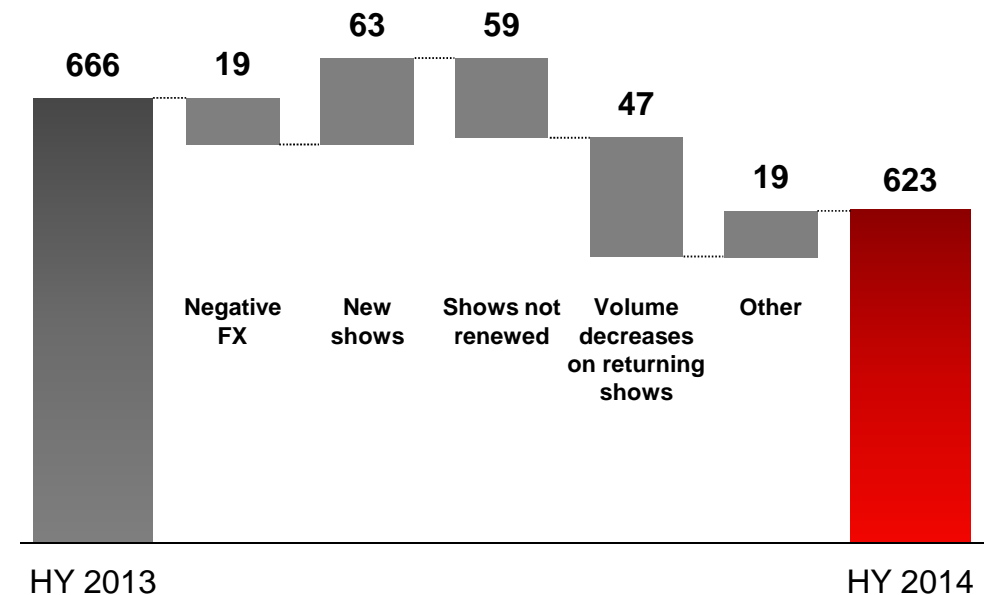
REVENUE

EBITA




REVENUE BRIDGE

HY 2013 – HY 2014 (in € million)



Agenda

 Half-year 2014 highlights	 Group financials	 Business segments	 Outlook 2014	 Strategic update

RTL Group Outlook for 2014

1

Weaker economic environment in **France**, the special situation in **Hungary** and financial performance of **FremantleMedia** lead to slightly lower full year guidance

2

RTL Group now expects its **revenue to be slightly down** with **EBITA to be down more significantly**

3

RTL Group's **net result** expected to be significantly down year on year due to impact of impairments, notably Hungary



Agenda



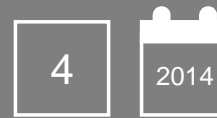
Half-year
2014 highlights



Group
financials



Business
segments



Outlook 2014

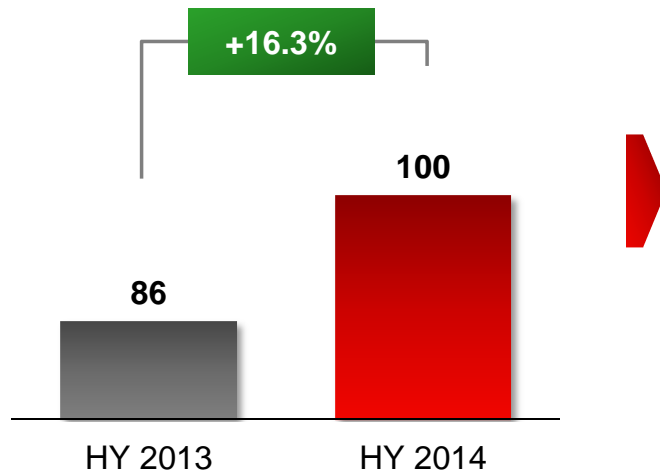


Strategic
update

Broadcast

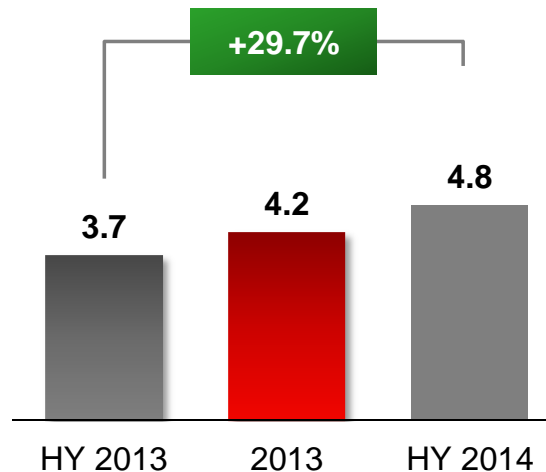
Retransmission fees continuing to grow

RTL GROUP PLATFORM REVENUE
(in € million)



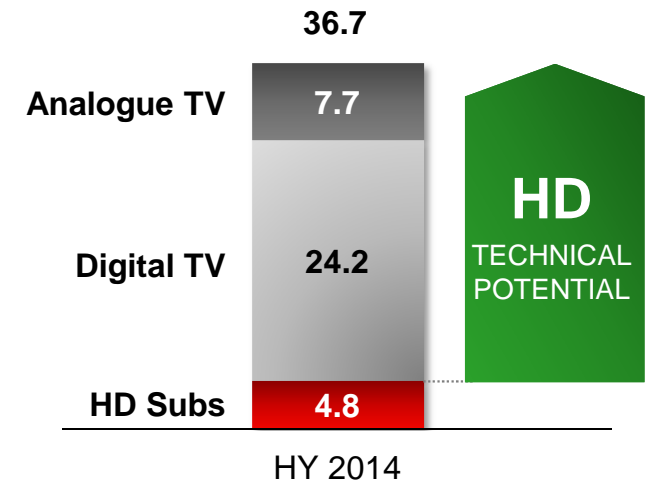
Strong growth in HD ...

HD SUBSCRIBERS, GERMANY
(in million)



... with further potential

(in million households)



Platform revenue defined as revenue generated across all pay platforms (cable, satellite, IPTV) including subscription and re-transmission fees

Digital

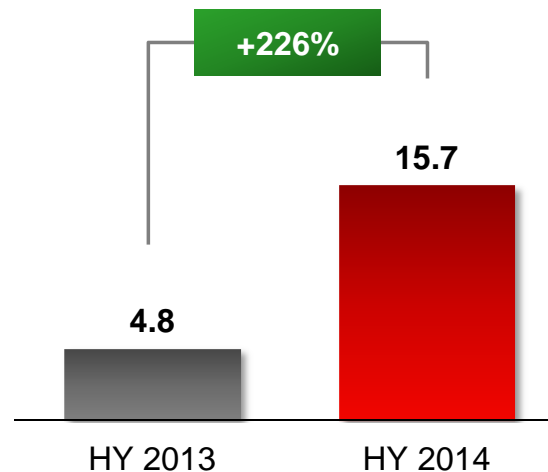
Online video is at the heart of RTL Group's digital strategy

STRATEGIC FOCUS

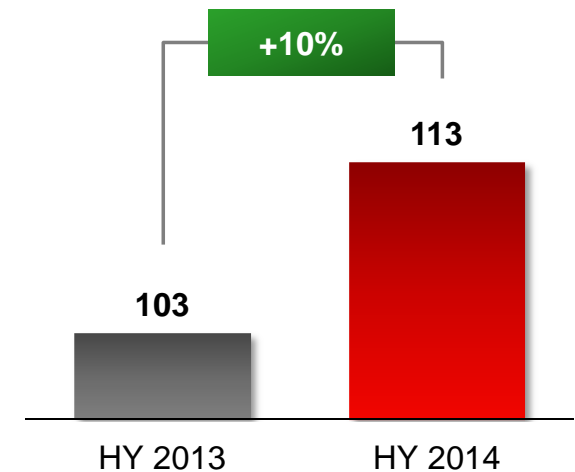
1 VOD	Catch-up TV services
2 Web originals	New content production
3 MCN	And distribution at global scale

Strong growth

VIDEO VIEWS RTL GROUP
(in billion)

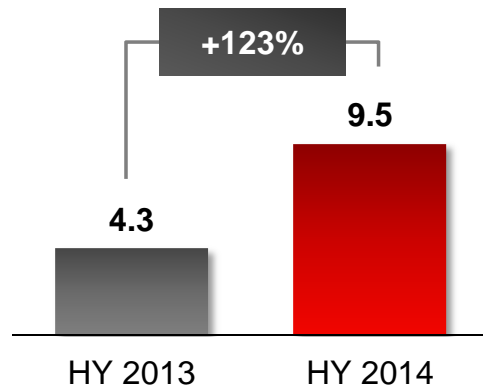


Digital revenue increasing



Digital Our MCN businesses show high growth ...

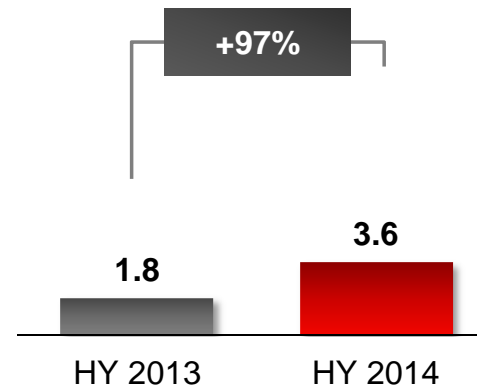
**VIDEO VIEWS
DEVELOPMENT**
(in billion)



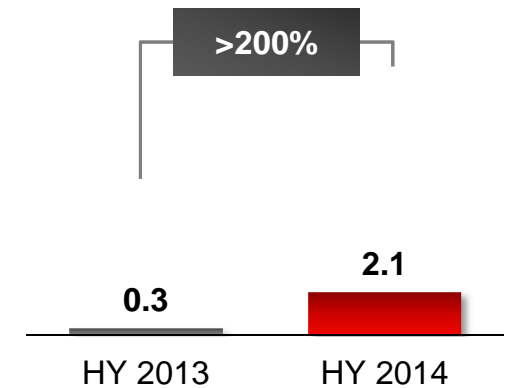
**REVENUE
GROWTH**



#3 MCN Globally



#1 Style



#1 MCN Europe

Source: Internal measurement

Note : Stylehaul participation of 25.9 per cent as at 30 June 2014. Divimove : minority shareholding, not consolidated at 30 June 2014

Digital ... and will be complemented by recent acquisition ...

**Build premium
non-linear
video services**

**Build scale in
web original
and short-form video**

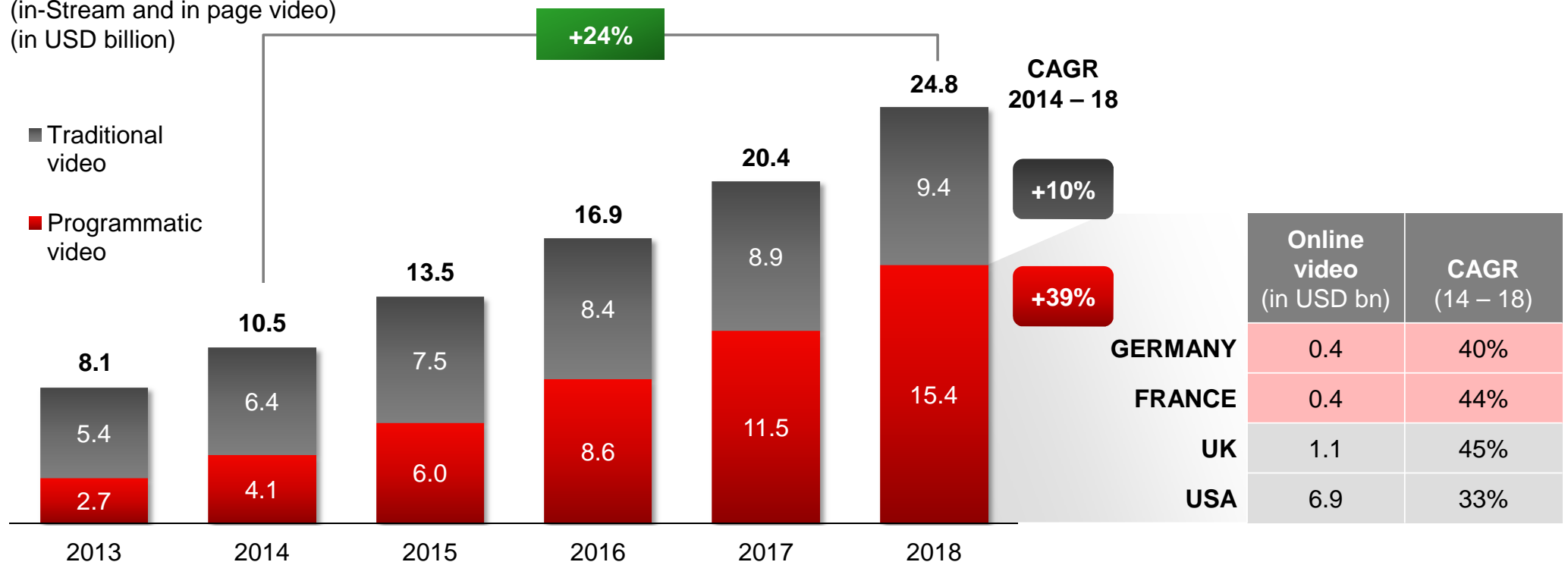
**Build new sales competencies
with cornerstone investment in digital
programmatic advertising**



- ✓ Continuing SpotXchange's impressive growth path
- ✓ Maintain independent/publisher friendly proposition
- ✓ Accelerate innovation in online video sales

Digital ... in a market that is growing rapidly

GLOBAL PROGRAMMATIC SHARE OF ONLINE VIDEO ADVERTISING MARKET
(in-Stream and in page video)
(in USD billion)



Source: RTL Group

Digital Priorities for 2014 and beyond

1	Grow online business	
2	Expand non-linear services	
3	Develop multi-channel network business	
4	Strengthen online advertising sales capabilities	



The leading
European
Entertainment
network



THANK YOU

RTL
GROUP

Disclaimer

This presentation is not an offer or solicitation of an offer to buy or sell securities. It is furnished to you solely for your information and use at this meeting. It contains summary information only and does not purport to be comprehensive or complete, and it is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. By accepting this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of RTL Group S.A. (the "Company") and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which the Company operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes," "expects," "predicts," "intends," "projects," "plans," "estimates," "aims," "foresees," "anticipates," "targets," "will," "would," "could" and similar expressions. The forward-looking statements contained in this presentation, including assumptions, opinions and views of the Company or cited from third-party sources, are solely opinions and forecasts which are uncertain and subject to risks and uncertainty because they relate to events and depend upon future circumstances that may or may not occur, many of which are beyond the Company's control. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or any of its subsidiaries (together with the Company, the "Group") or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in general economic conditions, in particular economic conditions in core markets of the members of the Group, changes in the markets in which the Group operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, the potential impact of legal proceedings and actions, the Group's ability to achieve operational synergies from past or future acquisitions and the materialization of risks relating to past divestments. The Company does not guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors and it does not accept any responsibility for the future accuracy of the opinions expressed in this presentation. The Company does not assume any obligation to update any information or statements in this presentation to reflect subsequent events. The forward-looking statements in this presentation are made only as of the date hereof. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients thereof shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

This presentation is for information purposes only, and does not constitute a prospectus or an offer to sell, exchange or transfer any securities or a solicitation of an offer to purchase, exchange or transfer any securities in or into the United States or in any other jurisdiction. Securities may not be offered, sold or transferred in the United States absent registration or pursuant to an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.

Review of results 30 June 2014

Net interest

In € million	Half-year to June 2014	Half-year to June 2013
Total net interest expense	(14)	(6)
<i>Of which:</i>		
IAS 19 related interest expense	(4)	(2)
Tax related net interest (expense)	(2)	1
Other discount effects	(3)	(3)
Net interest income/(expense)	(5)	(2)

Review of results 30 June 2014

Financial results

In € million	Half-year to June 2014	Half-year to June 2013
Financial results other than interest	(1)	11
<i>Of which:</i>		
Swap points	(2)	(1)
Net gain on financial instruments at fair value through income statement	-	1
Net gain and impairment on available for sale investments	-	2
Other	1	9