

The leading  
European  
Entertainment  
network

# 2014

JANUARY – SEPTEMBER  
INTERIM REPORT

# Agenda



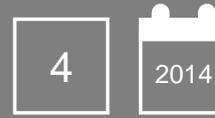
**9 month  
2014 highlights**



**Group  
financials**



**Business  
segments**



**Outlook 2014**

# Significant progress made in digital



- One of the largest, fastest growing and most transparent global marketplaces for online video advertising
- Founded in 2007 in Denver; sales office in NY, San Francisco, London, Sydney; 188+ employees globally
- First to market with video real-time-bidding in 2010
- Currently handle over 2.4 billion auctions per day in more than 100 countries, reaching 350 million users per month
- Integrated with the most buying partners (demand sources) in the industry
- 1,000+ brand name advertisers, all the main ATD's (Agency Trading Desks) and major DSP's (Demand Side Platforms) resulting in more than 3.1 billion ad impressions per month
- First class management team

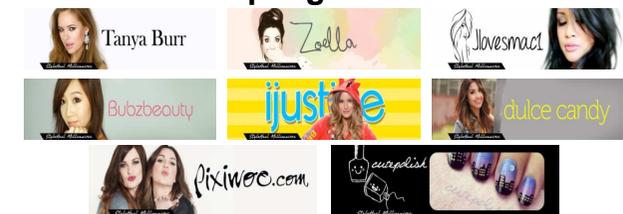


- No.1 MCN in fashion and beauty
- Home to leading influencers in fashion, beauty & women's lifestyle
- Leading multi-platform marketing solution for global brands within these categories

## Impressive growth

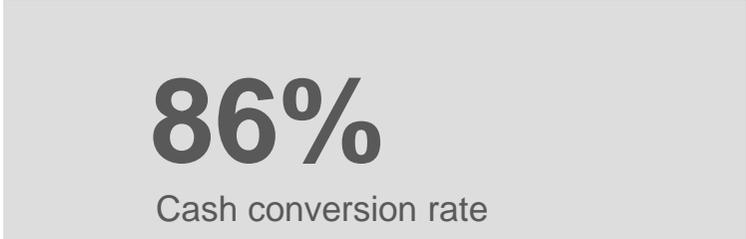
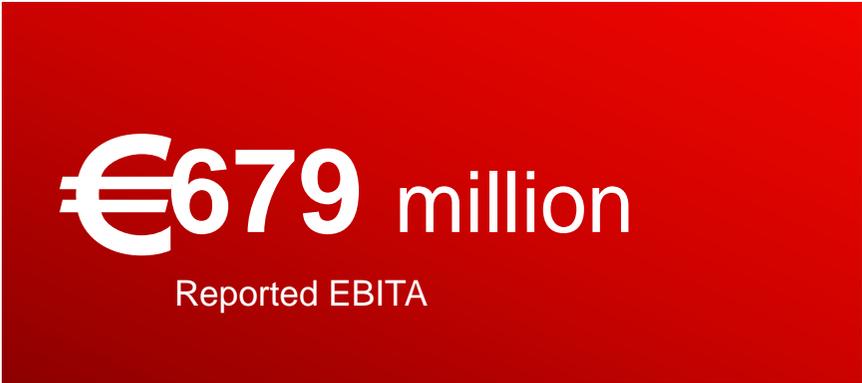
<b>3.0x</b>	Revenue growth in 2014 YoY
<b>2.4x</b>	Increase of video views in Sept. 2014 YoY

## StyleHaul is home to some of the world's top digital influencers



<b>Global network with high reach</b>	<b>60m</b> Unique viewers per month	<b>199m+</b> Subscribers	<b>4,900+</b> Channels	<b>62+</b> Countries
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# Sound results in a tough environment



# Agenda



9 month  
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Outlook 2014

# Review of results 30 September 2014

## Revenue & EBITA

In € million	3 months to September 2014	3 months to September 2013*	Per cent change
<b>Revenue</b>	<b>1,259</b>	<b>1,257</b>	<b>+0.2</b>
Underlying revenue	1,230	1,227	+0.2
Operating cost base	1,112	1,114	(0.2)
<b>Reported EBITA</b>	<b>160</b>	<b>161</b>	<b>(0.6)</b>
Reported EBITA margin (%)	12.7	12.8	(0.1)pp
<b>Reported EBITDA</b>	<b>207</b>	<b>197</b>	<b>+5.1</b>
Reported EBITDA margin (%)	16.4	15.7	+0.7pp

\* Re-stated for IFRS 11

# Review of results 30 September 2014

## Revenue & EBITA

In € million	9 months to September 2014	9 months to September 2013*	Per cent change
<b>Revenue</b>	<b>3,946</b>	<b>4,012</b>	<b>(1.6)</b>
Underlying revenue	3,890	3,958	(1.7)
Operating cost base	3,321	3,351	(0.9)
<b>Reported EBITA</b>	<b>679</b>	<b>713</b>	<b>(4.8)</b>
Reported EBITA margin (%)	17.2	17.8	(0.6)pp
<b>Reported EBITDA</b>	<b>820</b>	<b>830</b>	<b>(1.2)</b>
Reported EBITDA margin (%)	20.8	20.7	0.1pp

\* Re-stated for IFRS 11

## Review of results 30 September 2014

### EBITA to net profit bridge

In € million	9 months to September 2014	9 months to September 2013	Per cent change
<b>Reported EBITA</b>	<b>679</b>	<b>713</b>	<b>(4.8)</b>
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	(13)	65	
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	5	
Net financial income/(expense)	(24)	16	
Income tax expense	(197)	(206)	
<b>Profit for the period</b>	<b>360</b>	<b>593</b>	<b>(39.3)</b>
<i>Attributable to:</i>			
<b>RTL Group shareholders</b>	<b>306</b>	<b>535</b>	<b>(42.8)</b>

# Review of results 30 September 2014

## Cash Flow statement as of 30 September 2014

In € million	9 months to September 2014	9 months to September 2013*
<b>Net cash flow from operating activities</b>	<b>436</b>	<b>706</b>
Add: Income tax paid	277	178
Less: Acquisition of assets, net	(127)	(86)
<b>Equals: Reported free cash flow (FCF)</b>	<b>586</b>	<b>798</b>
Acquisition of subsidiaries, net of cash acquired	(130)	(71)
Other financial assets (deposit excluded), net	(19)	93
Net interest received/(paid)	(21)	22
Transaction with non controlling interests and acquisition of treasury shares	(7)	(3)
Income tax paid	(277)	(178)
Dividends paid	(1,071)	(2,137)
<b>Cash generated/(used)</b>	<b>(939)</b>	<b>(1,476)</b>
<b>Reported EBITA</b>	<b>679</b>	<b>713</b>
<b>EBITA conversion (FCF/EBITA)</b>	<b>86%</b>	<b>112%</b>

\* Re-stated for IFRS 11

# Review of results 30 September 2014

## Net debt & EBITDA

In € million	9 months to September 2014	Full-year to December 2013*
<b>Gross financial debt</b>	<b>(1,271)</b>	<b>(565)</b>
<i>Add back:</i>		
Cash and cash equivalents	321	542
Other	24	29
<b>Net financial cash/(debt)</b>	<b>(926)</b>	<b>6</b>
<b>EBITDA</b>	<b>820</b>	<b>1,257</b>

\* Re-stated for IFRS 11

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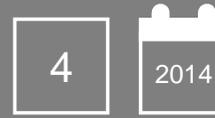
9 month  
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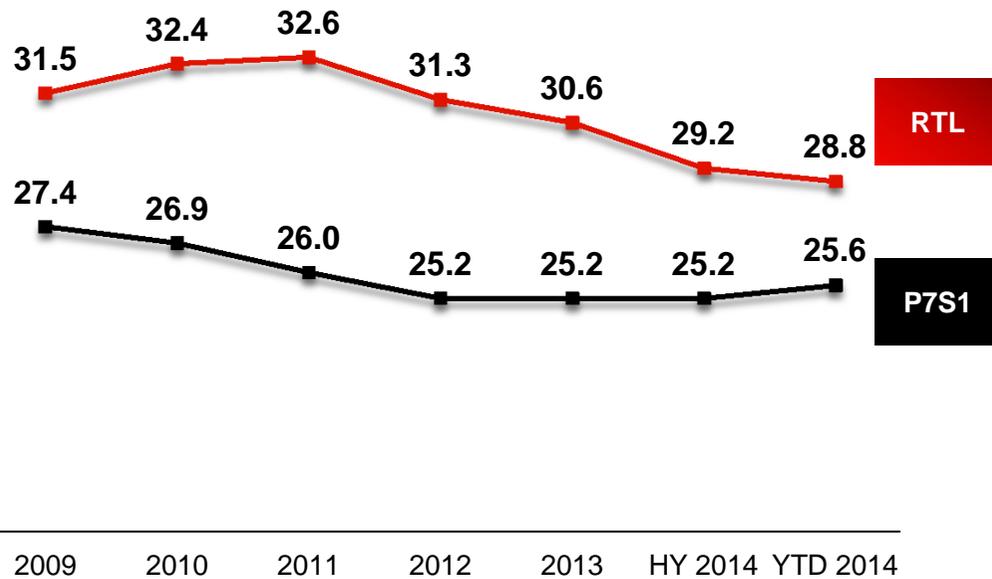


Outlook 2014

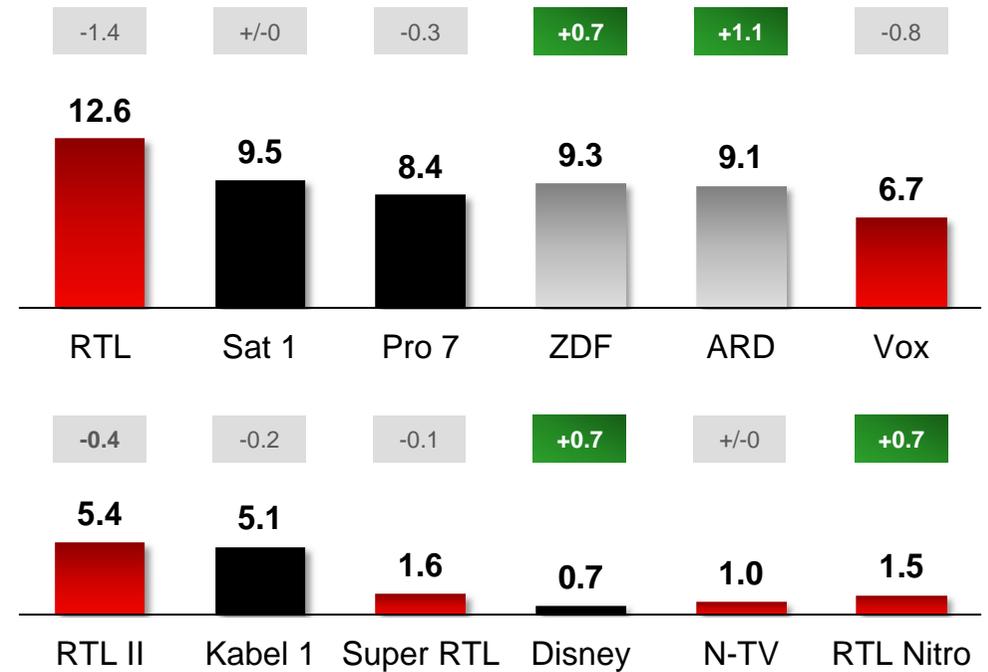
# Mediengruppe RTL Deutschland

## Some recovery in audience share

**FAMILY OF CHANNELS**  
14 – 59 (in %)



**BY CHANNEL**  
14 – 59 (in %)



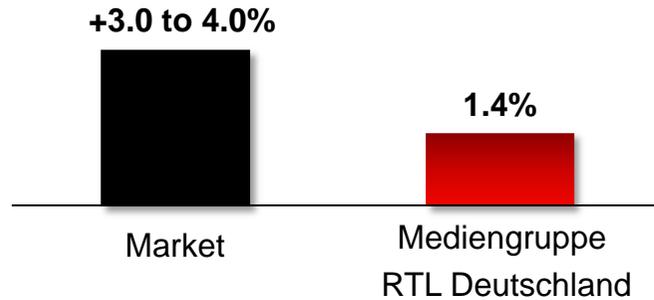
Source: AGF in cooperation with GfK  
Note: MG RTL De including RTL II and Super RTL

X Percentage point deviation vs. 9 months YTD 2013

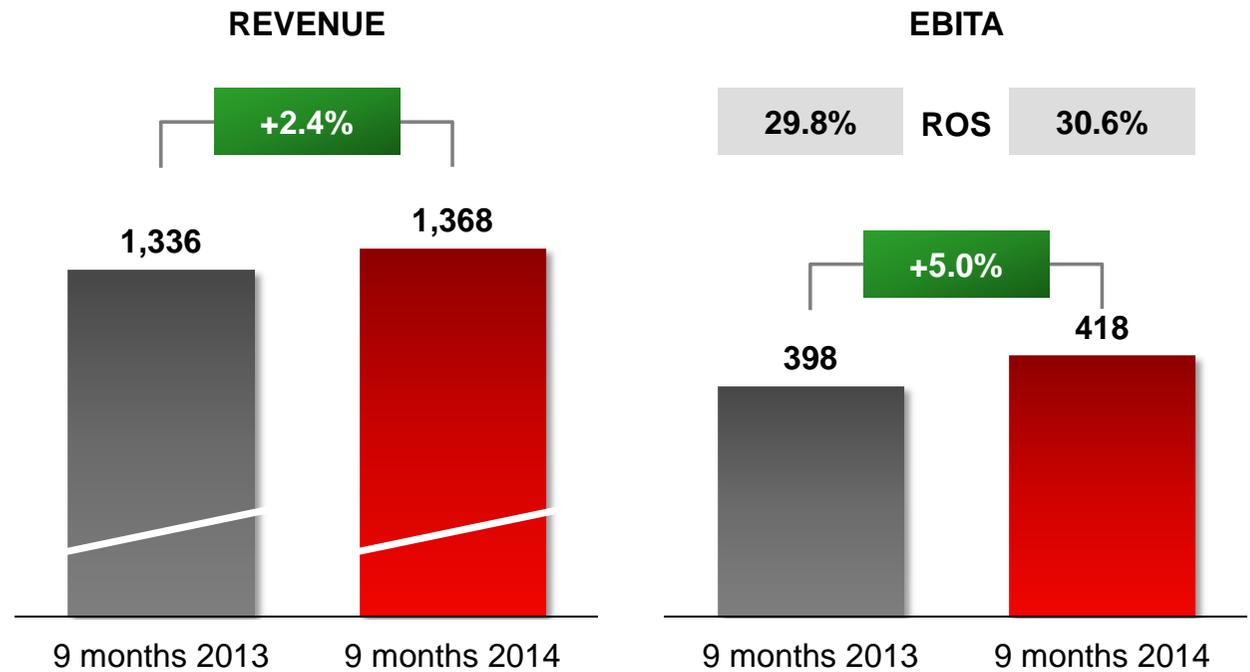
# Mediengruppe RTL Deutschland

## Strong Q3 drives advertising revenue growth

**NET TV ADVERTISING MARKET DEVELOPMENT**  
9 months 2014 vs. 9 months 2013 (in %)



**KEY FINANCIALS**  
(in € million)



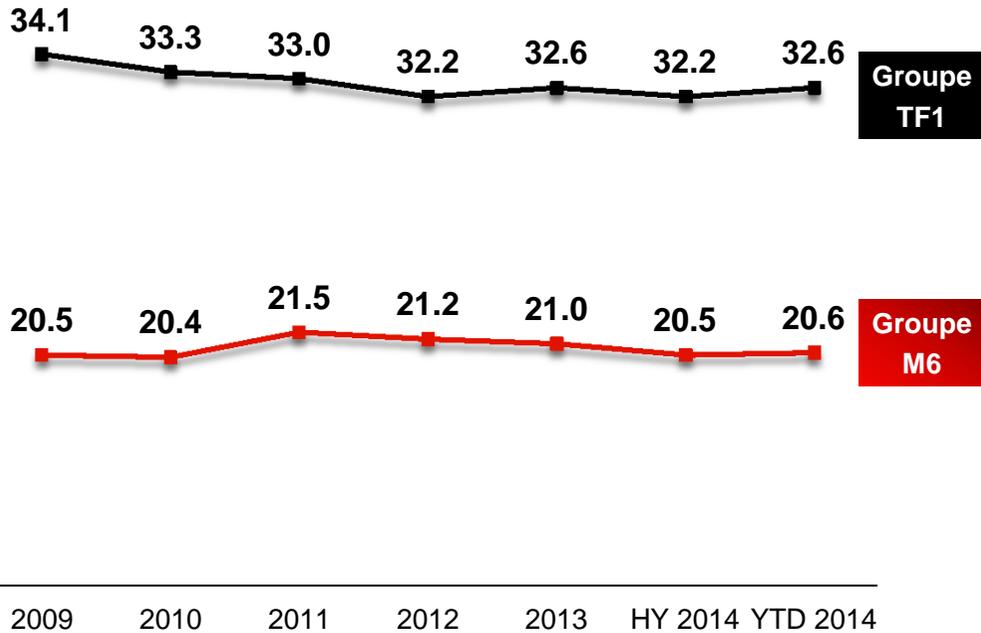
Source: RTL Group estimates, MG RTL De including RTL II and Super RTL

# Groupe M6

## Resilient audience; growth continues for 6ter

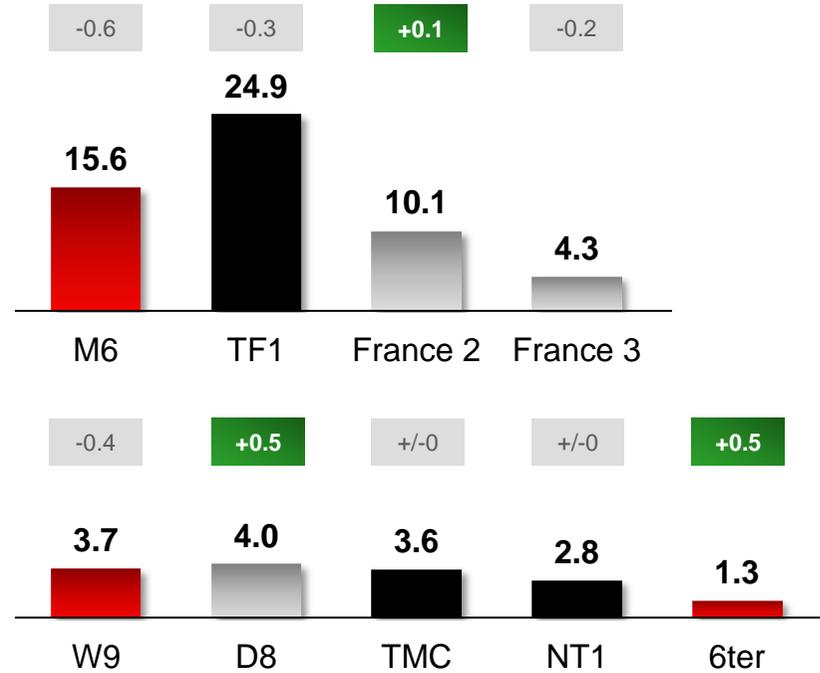
### FAMILY OF CHANNELS

Housewives <50, all day (in %)



### BY CHANNEL

Housewives <50 all day (in %)



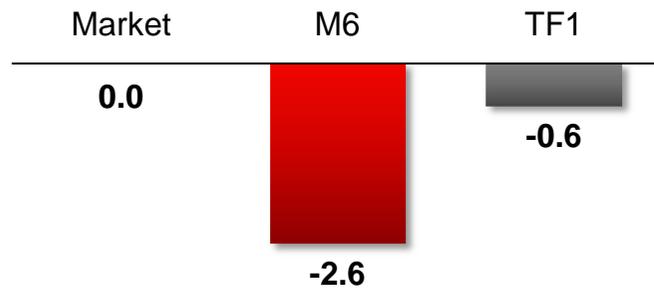
Source: Médiamétrie  
 Groupe M6: M6, W9 and 6ter; TF1 Group: TF1, TMC, NT1 and HD1

X Percentage point deviation vs. 9 months YTD 2013

# Groupe M6

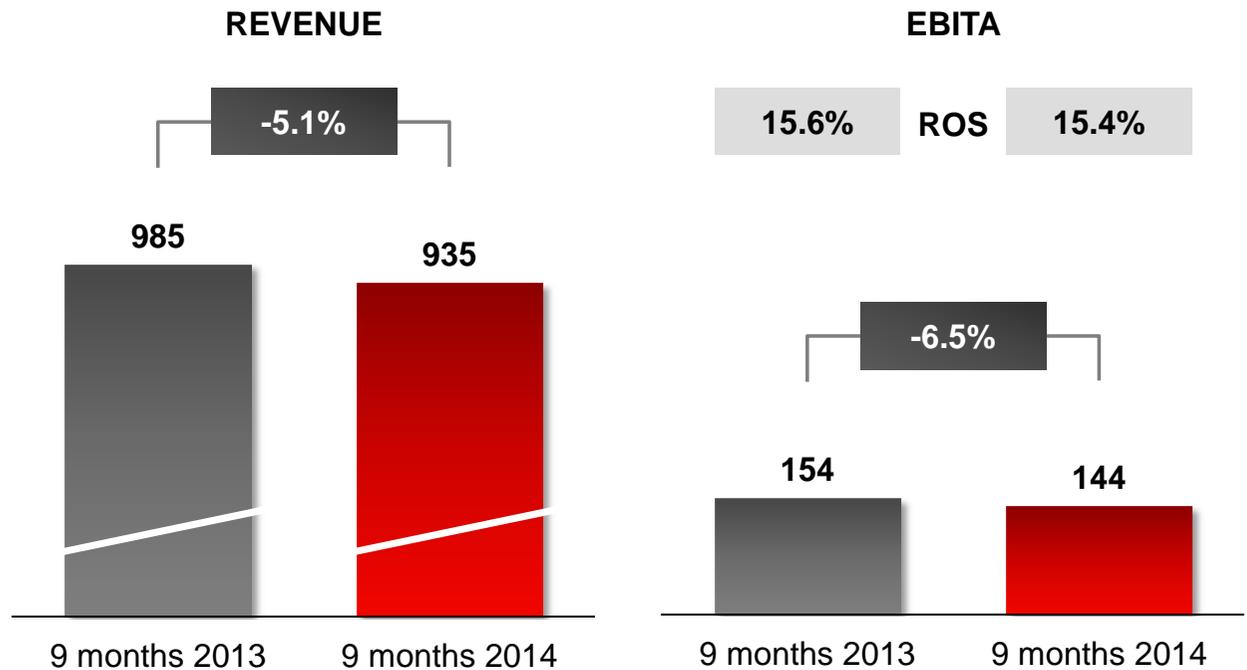
## Slight advertising market improvement seen in Q3

**NET TV ADVERTISING MARKET DEVELOPMENT**  
9 months 2014 vs. 9 months 2013 (in %)



Market: RTL Group estimates; M6 and TF1 as reported

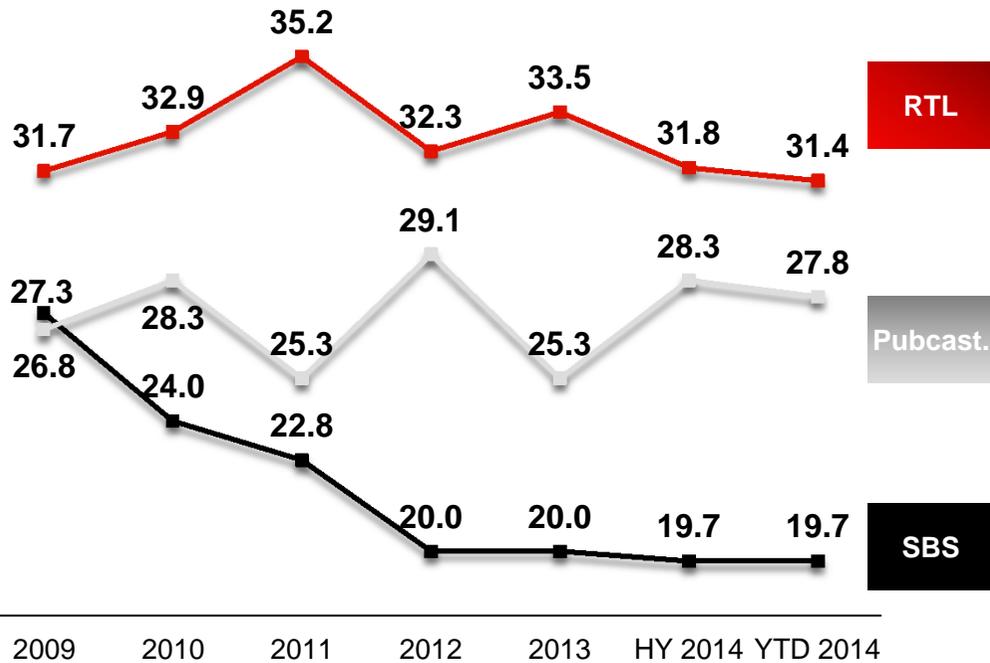
**KEY FINANCIALS**  
(in € million)



# RTL Nederland Audience share remains solid

## FAMILY OF CHANNELS

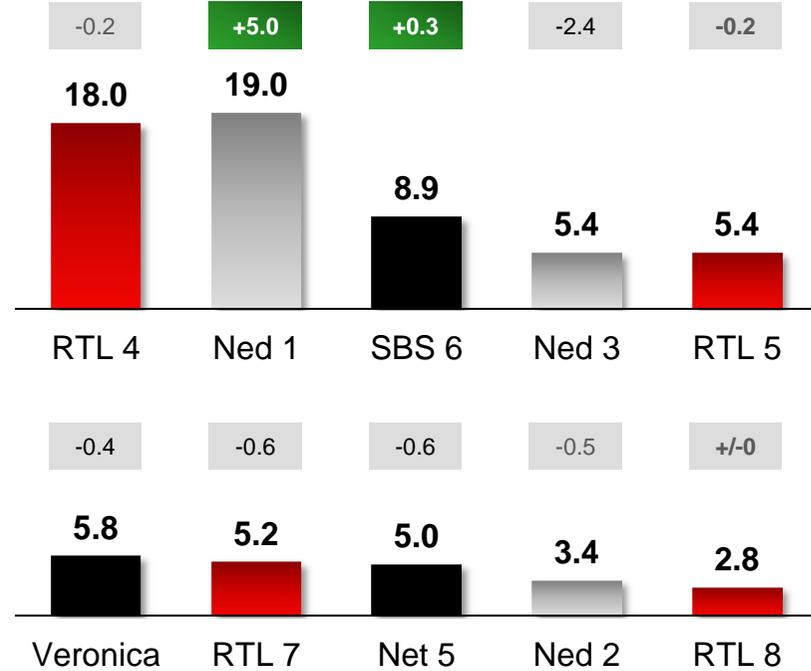
20 – 49, Primetime (in %)



Source: SKO

## BY CHANNEL

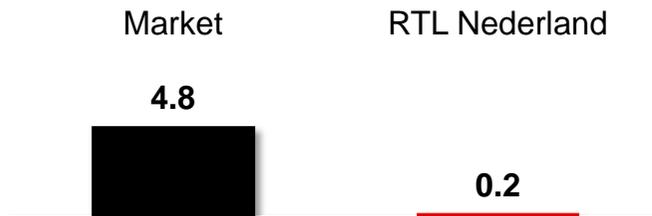
20 – 49, Primetime (in %)



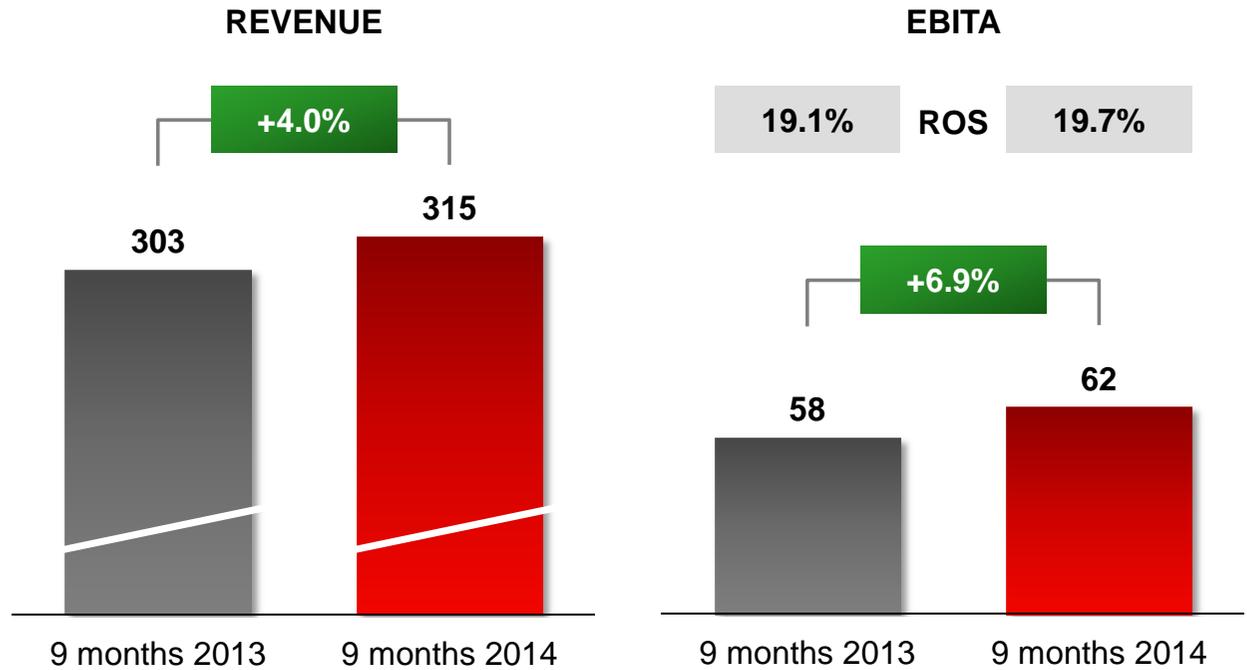
X Percentage point deviation vs. 9 months YTD 2013

# RTL Nederland Good performance maintained

## NET TV ADVERTISING MARKET DEVELOPMENT 9 months 2014 vs. 9 months 2013 (in %)



## KEY FINANCIALS (in € million)



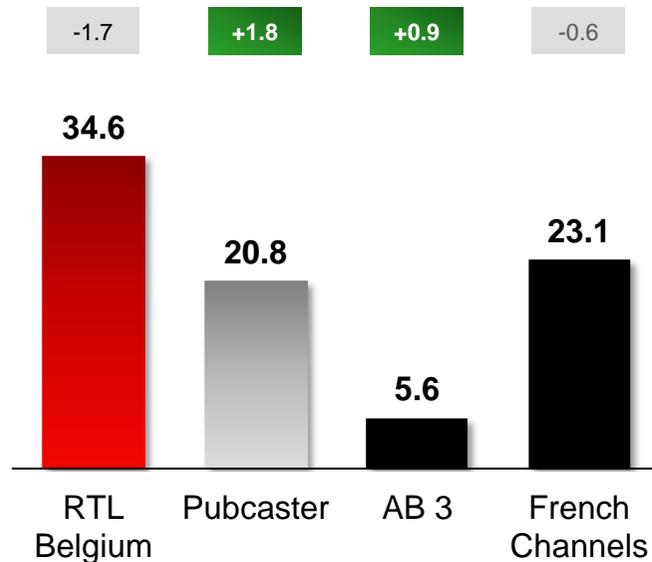
Source: RTL Group estimates

# RTL Belgium

## Good all-round performance

### AUDIENCE SHARE

Shoppers 18 – 54, Primetime (in %)



Source: Audimétrie

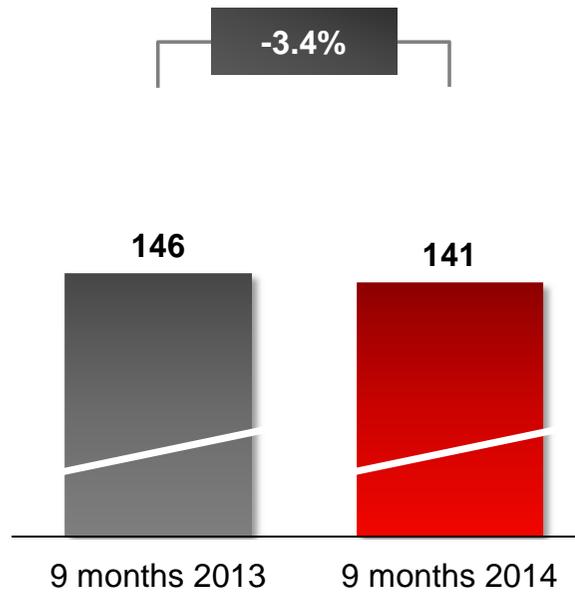
X Percentage point deviation vs. 9 months YTD 2013

18 | The leading European entertainment network

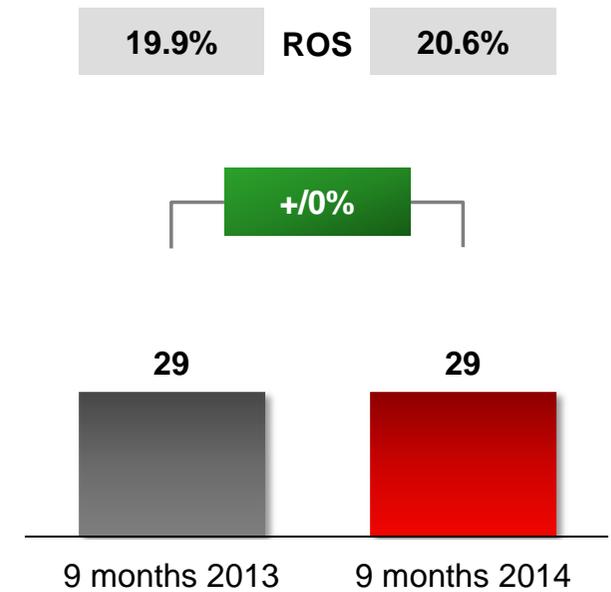
### KEY FINANCIALS

(in € million)

#### REVENUE



#### EBITA

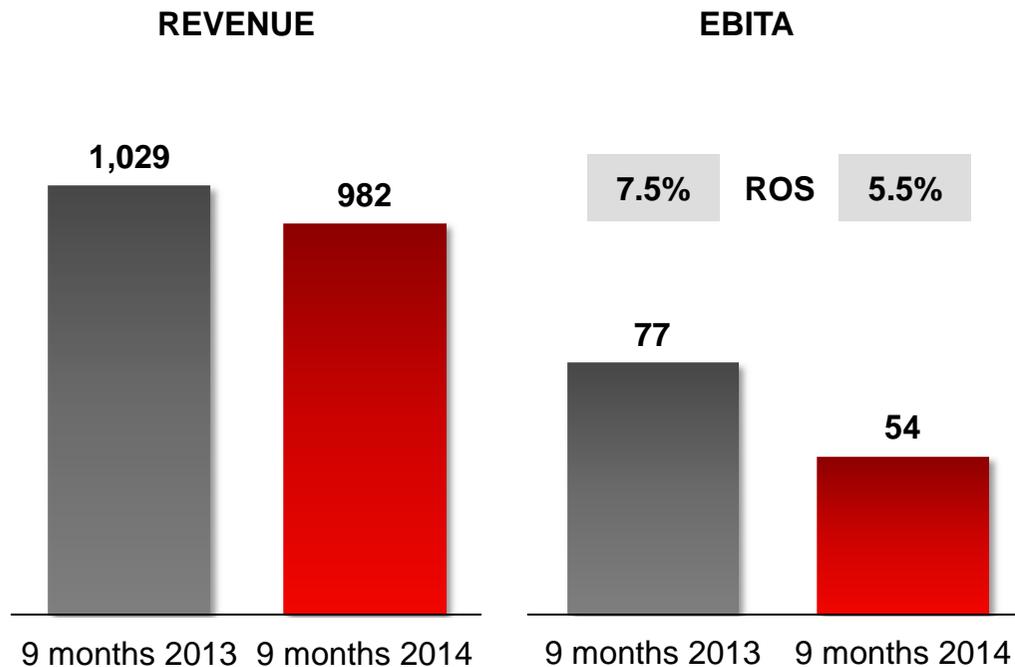


# FremantleMedia

## In line with expectations

### KEY FINANCIALS

(in € million)



### NEW LAUNCHES



- Master Athletes launched on SVT1 in August 2014
- Sweden's highest rated summer entertainment launch in 3 years
- Launched as the no.1 show across its timeslot and won 30% more of commercial target (12-59) than next biggest show



- Heaven or Hell launched on Pro7 in August 2014
- Pro7's highest rated new entertainment launch of 2014 with 1.9 million viewers
- Grew its audience throughout the series and was ranked no.1 in its timeslot for 14-49s and 14-29s



- Virtually Famous launched on E4 in July
- The show performed +42% higher than E4's primetime average for young adults (16-34)



- Dicte, series 2, launched on TV2 in September
- Ranked as no.2 drama on TV2 in 2014 with 0.8 million viewers
- Show is highest rated show of the day for young adults (15-24)

# Agenda



9 month  
2014 highlights



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Outlook 2014

# RTL Group Outlook for 2014

1

**German** and **Spanish** markets off to a good start in Q4. Other markets more volatile while **FremantleMedia** faces tough comps

2

No change to guidance : **reported revenue to be slightly down yoy** with **reported 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



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## FY 2013 : Re-stated\* Revenue & EBITA

In € million

	Revenue	EBITA
Mediengruppe RTL Deutschland	1,955	619
Groupe M6	1,374	207
FremantleMedia	1,525	136
RTL Nederland	448	102
RTL Belgium	209	46
RTL Radio (France)	175	29
Other	349	9
Eliminations	(211)	-
<b>Total</b>	<b>5,824</b>	<b>1,148</b>

\* Re-stated for IFRS 11

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