

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

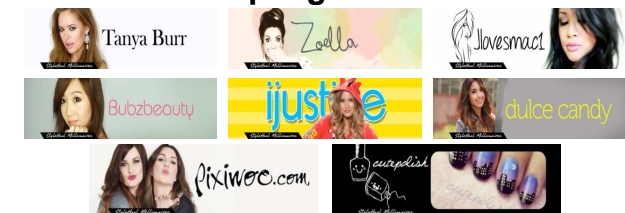
3.0x

Revenue growth in 2014 YoY

2.4x

Increase of video views in Sept. 2014 YoY

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



Global network with high reach

60m
Unique
viewers
per month

199m+
Subscribers

4,900+
Channels

62+
Countries

Sound results in a tough environment

€3,946 million

Revenue

€679 million

Reported EBITA

17.2%

EBITA Margin

86%

Cash conversion rate

€306 million

Net profit

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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
Revenue	1,259	1,257	+0.2
Underlying revenue	1,230	1,227	+0.2
Operating cost base	1,112	1,114	(0.2)
Reported EBITA	160	161	(0.6)
Reported EBITA margin (%)	12.7	12.8	(0.1)pp
Reported EBITDA	207	197	+5.1
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
Revenue	3,946	4,012	(1.6)
Underlying revenue	3,890	3,958	(1.7)
Operating cost base	3,321	3,351	(0.9)
Reported EBITA	679	713	(4.8)
Reported EBITA margin (%)	17.2	17.8	(0.6)pp
Reported EBITDA	820	830	(1.2)
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
Reported EBITA	679	713	(4.8)
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)	
Profit for the period	360	593	(39.3)
<i>Attributable to:</i>			
RTL Group shareholders	306	535	(42.8)

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*
Net cash flow from operating activities	436	706
Add: Income tax paid	277	178
Less: Acquisition of assets, net	(127)	(86)
Equals: Reported free cash flow (FCF)	586	798
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)
Cash generated/(used)	(939)	(1,476)
Reported EBITA	679	713
EBITA conversion (FCF/EBITA)	86%	112%

* Re-stated for IFRS 11

Review of results 30 September 2014

Net debt & EBITDA

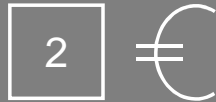
In € million	9 months to September 2014	Full-year to December 2013*
Gross financial debt	(1,271)	(565)
<i>Add back:</i>		
Cash and cash equivalents	321	542
Other	24	29
Net financial cash/(debt)	(926)	6
EBITDA	820	1,257

* Re-stated for IFRS 11

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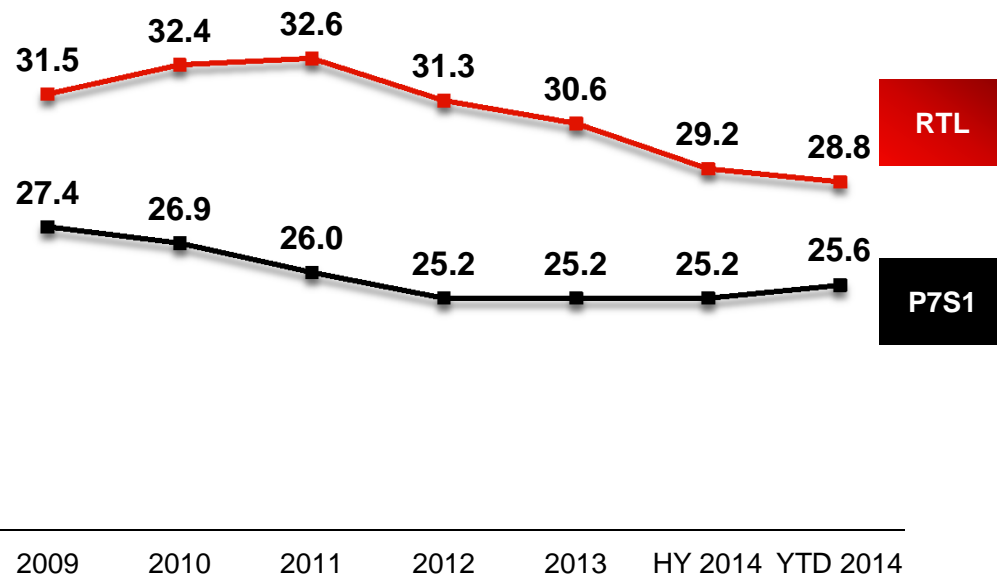


Outlook 2014

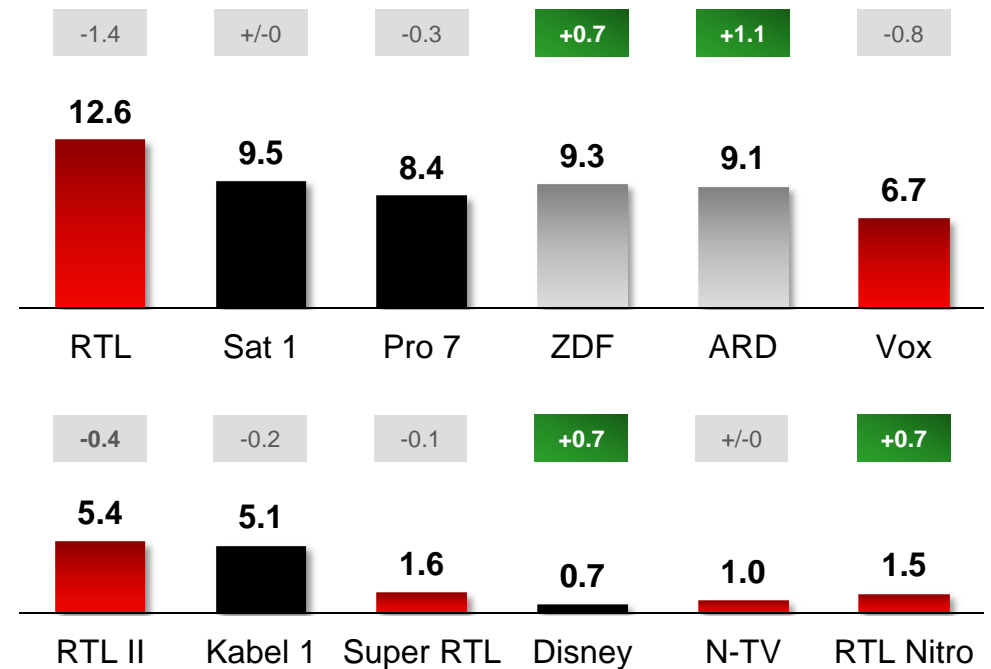
Mediengruppe RTL Deutschland

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

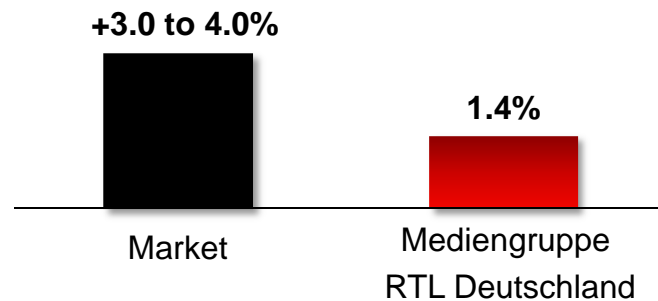
12 | The leading European entertainment network

Mediengruppe RTL Deutschland

Strong Q3 drives advertising revenue growth

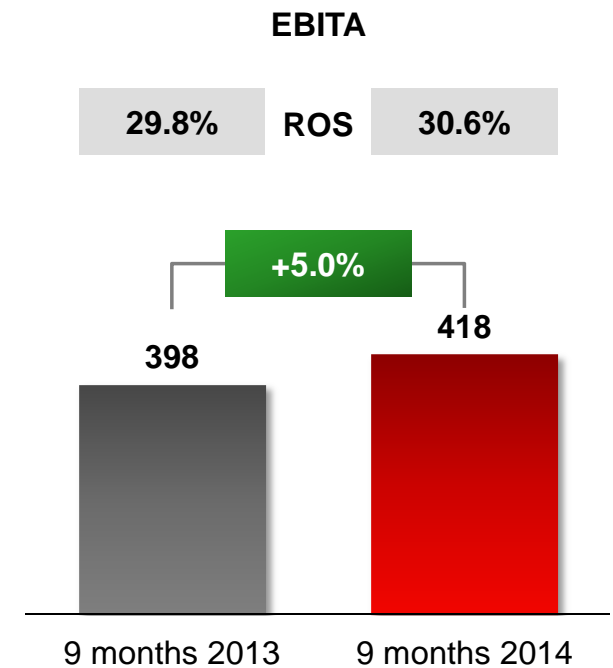
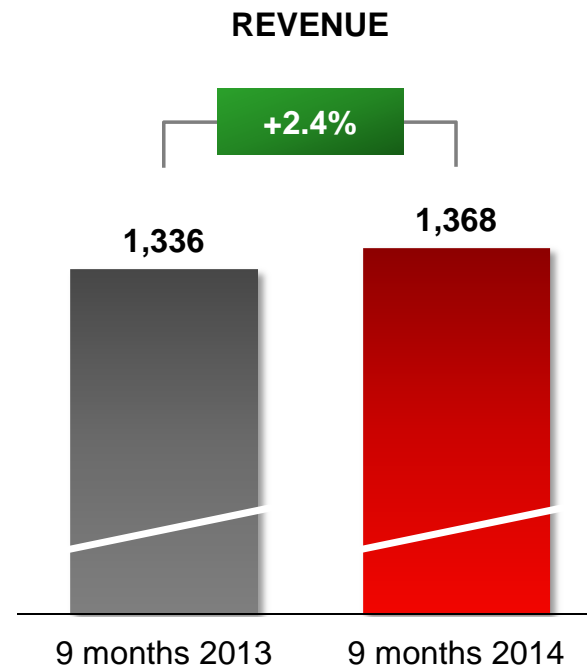
NET TV ADVERTISING MARKET DEVELOPMENT

9 months 2014 vs. 9 months 2013 (in %)



KEY FINANCIALS

(in € million)



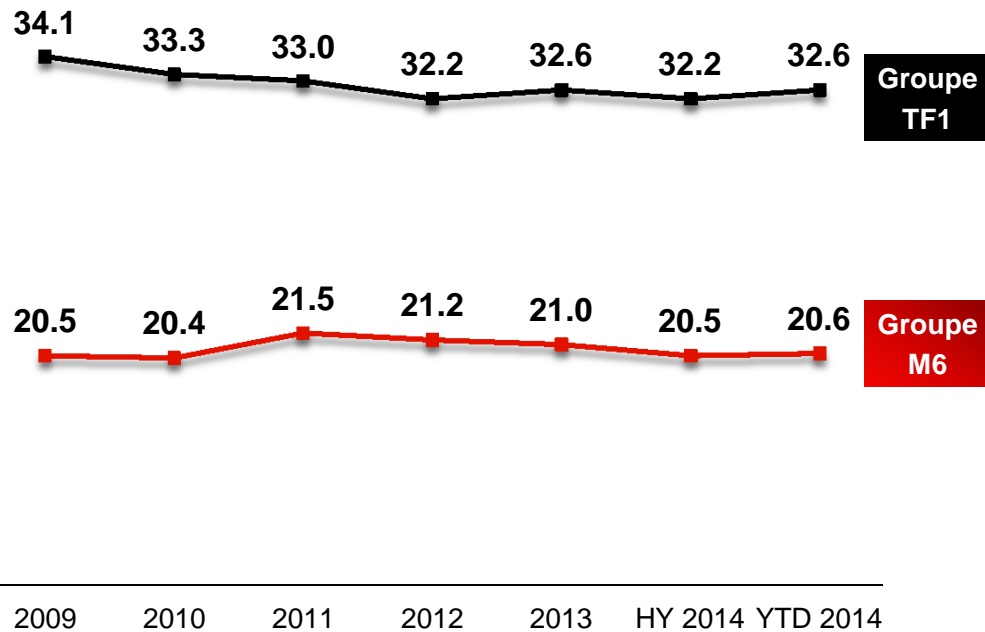
Source: RTL Group estimates,
MG RTL De including RTL II and Super RTL

Groupe M6

Resilient audience; growth continues for 6ter

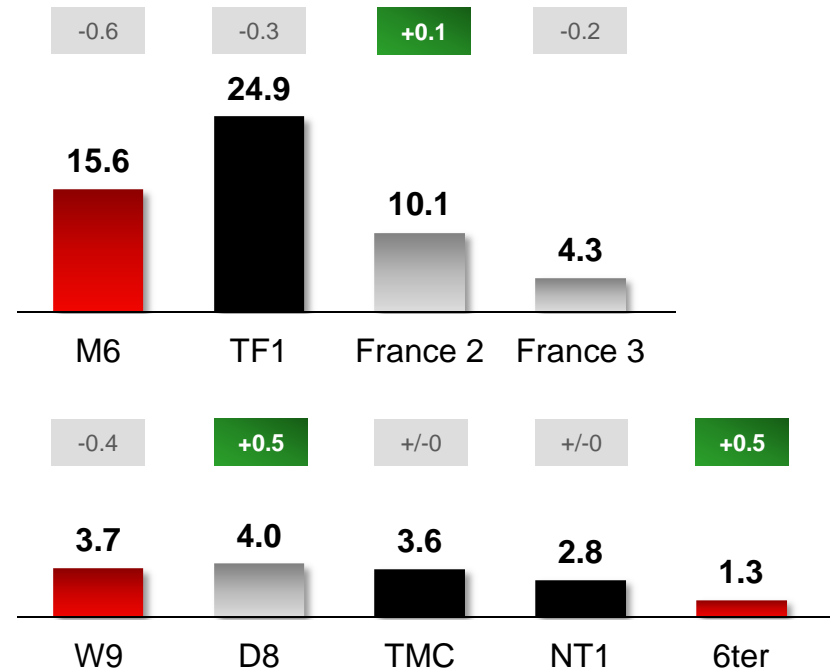
FAMILY OF CHANNELS

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

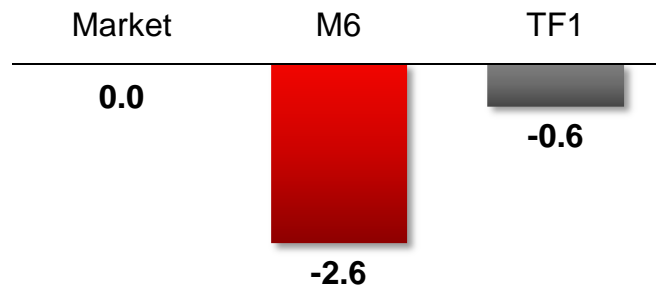
14 | The leading European entertainment network

Groupe M6

Slight advertising market improvement seen in Q3

NET TV ADVERTISING MARKET DEVELOPMENT

9 months 2014 vs. 9 months 2013 (in %)

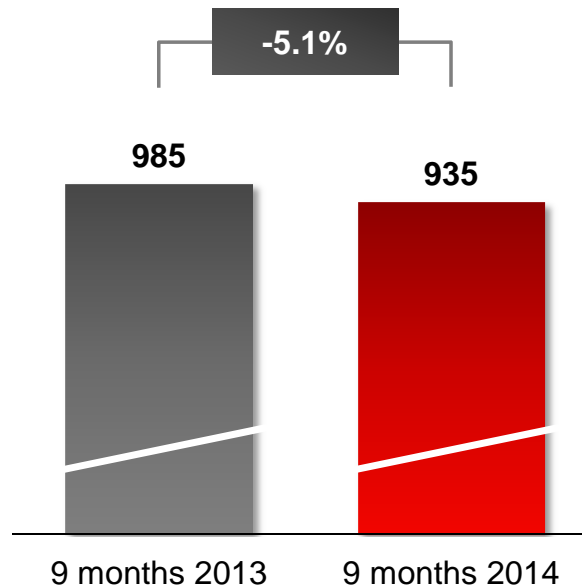


Market: RTL Group estimates; M6 and TF1 as reported

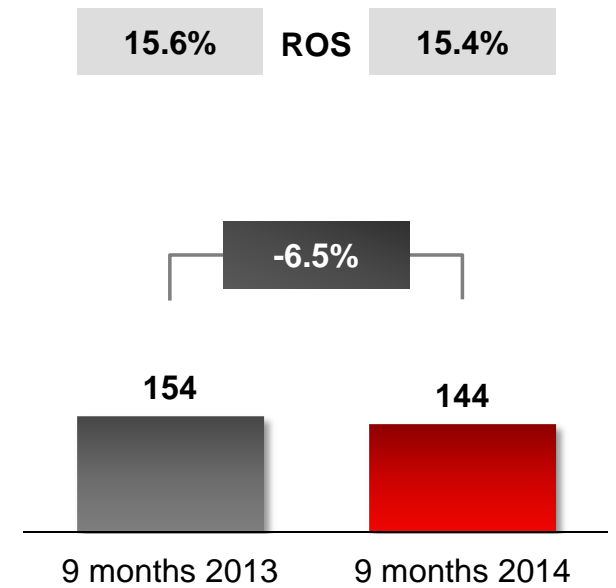
KEY FINANCIALS

(in € million)

REVENUE



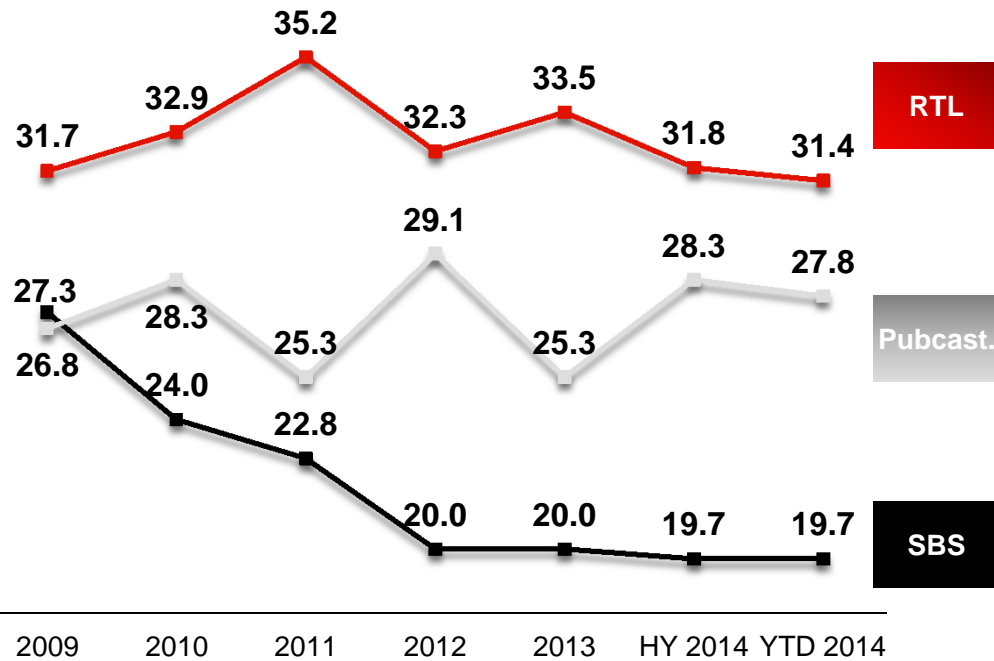
EBITA



RTL Nederland Audience share remains solid

FAMILY OF CHANNELS

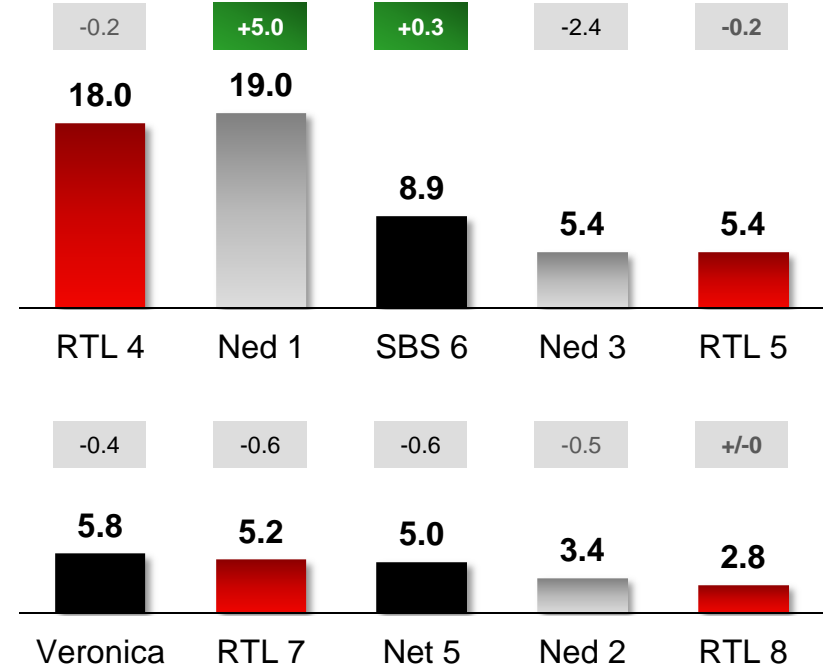
20 – 49, Primetime (in %)



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

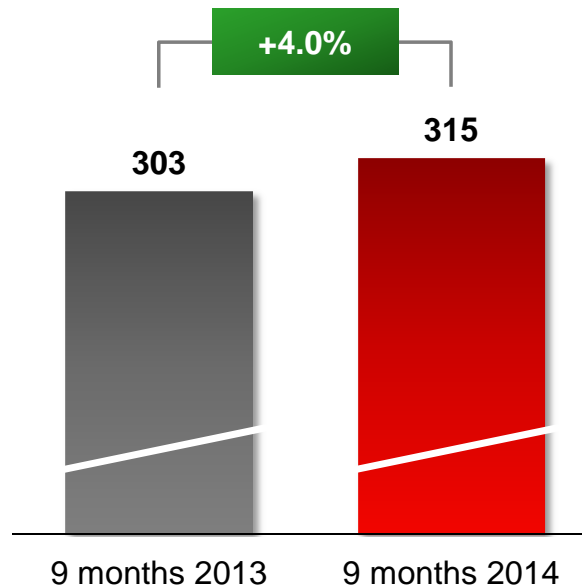
9 months 2014 vs. 9 months 2013 (in %)



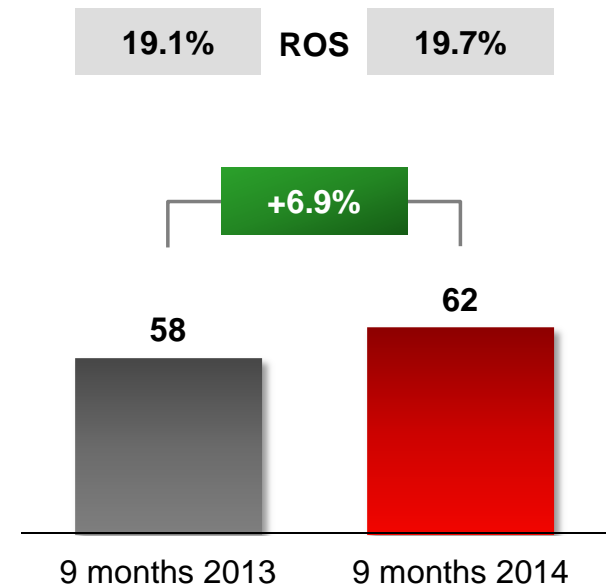
KEY FINANCIALS

(in € million)

REVENUE



EBITA



19.1%

ROS

19.7%

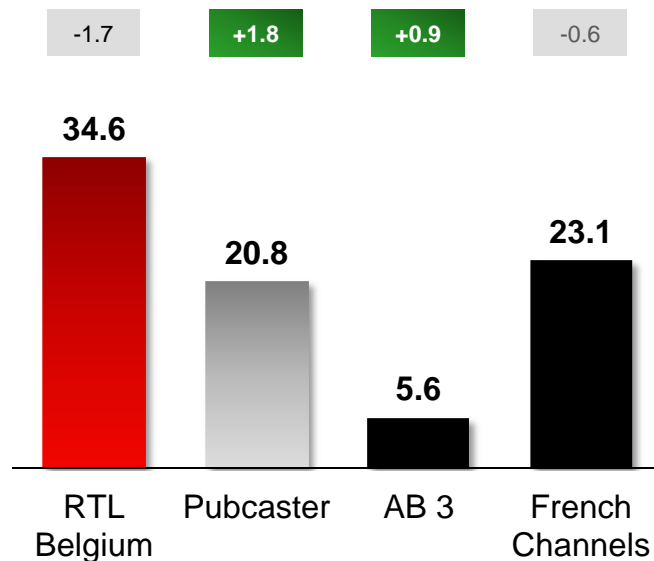
Source: RTL Group estimates

RTL Belgium

Good all-round performance

AUDIENCE SHARE

Shoppers 18 – 54, Primetime (in %)



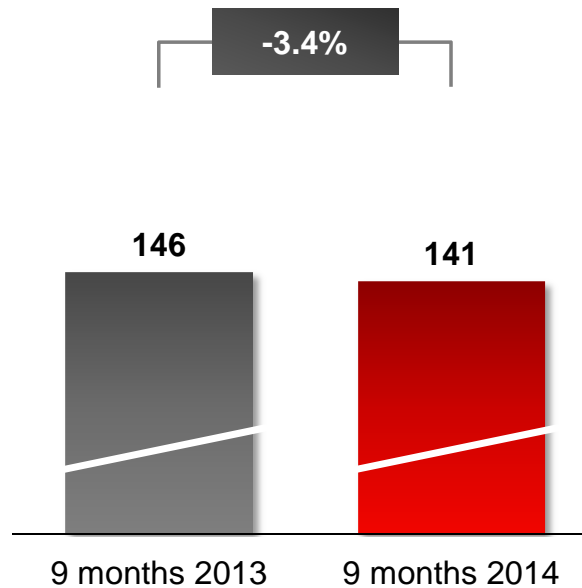
Source: Audimétrie

X Percentage point deviation vs. 9 months YTD 2013

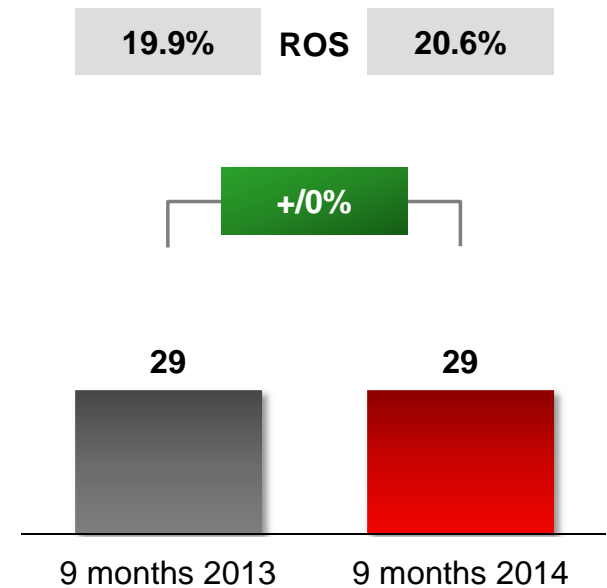
KEY FINANCIALS

(in € million)

REVENUE



EBITA



FremantleMedia

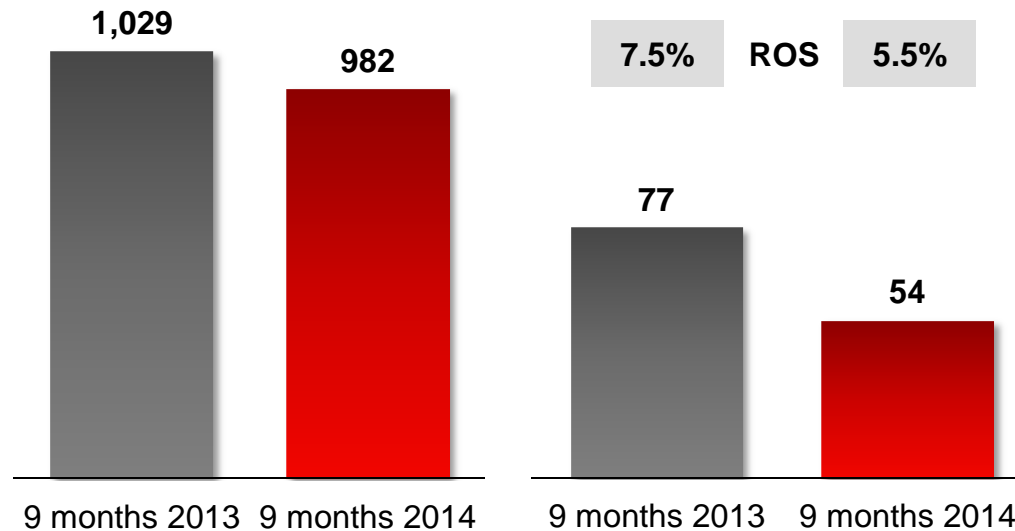
In line with expectations

KEY FINANCIALS

(in € million)

REVENUE

EBITA



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)

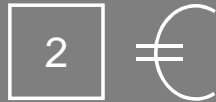


- Dicte, series 2, launched on TV2 in September
- Ranked as no.2 drama on TV2 in 2014 with 0.8 million viewers
- Show is highest rated show of the day for young adults (15-24)

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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)	-
Total	5,824	1,148

* Re-stated for IFRS 11

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