



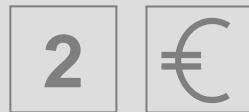
Frankfurt am Main, 5 March 2015

# Agenda



**Full-year  
2014 highlights**

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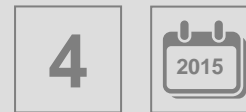
**Group  
financials**

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**Business  
segments**

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**Outlook  
2015**

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**Strategy  
update**

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# Highlights

## Another set of impressive results in 2014

**€ 5,808 million**  
Revenue

**€ 1,145 million**  
Reported EBITA

**19.7%**  
EBITA Margin

**95%**  
Cash conversion rate

**€ 653 million**  
Net profit

# Highlights

## A year of significant investments

### Key investments in 2014

 BROADCAST

 CONTENT

 DIGITAL



- ✓ **Leading** fashion and Beauty MCN
- ✓ **#1** European MCN

spotXchange

- ✓ **Leading** marketplace for online video advertising



- ✓ **US-based** reality TV producer for cable channels



- ✓ **Successful** launch of new TV channels



- ✓ **French** home shopping TV wholesaler



- ✓ **Leading** German web coupon business
- ✓ **Leading** French vertical network

# Agenda



Full-year  
2014 highlights

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Group  
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2015

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update

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# Review of results 31 December 2014

## Revenue & EBITA

In € million	Full-year to December 2014	Full-year to December 2013 <sup>1)</sup>	Per cent change
<b>Revenue</b>	<b>5,808</b>	<b>5,824</b>	<b>(0.3)</b>
Underlying revenue	5,668	5,738	(1.2)
Operating cost base	4,787	4,785	-
<b>Reported EBITA</b>	<b>1,145</b>	<b>1,148</b>	<b>(0.3)</b>
Reported EBITA margin (%)	19.7	19.7	+0pp
<b>Reported EBITDA</b>	<b>1,348</b>	<b>1,328</b>	<b>+1.5</b>
Reported EBITDA margin (%)	23.2	22.8	+0.4pp
<b>Net (debt)/cash</b>	<b>(599)</b>	<b>6</b>	<b>-</b>
Net debt EBITA ratio at end of year	0.4	n/a	-

<sup>1)</sup> Re-stated for IFRS 11

# Review of results 31 December 2014

## EBITA to net profit bridge

In € million	Full-year to December 2014	Full-year to December 2013 <sup>1)</sup>	Per cent change
<b>Reported EBITA</b>	<b>1,145</b>	<b>1,148</b>	<b>(0.3)</b>
Reversal of/(loss on) impairment of investment in associates; amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures and re-measurement of earn-out arrangements	(9)	59	
Impairment of goodwill of subsidiaries and of disposal group	(88)	(10)	
Gain/(Loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	1	5	
Net financial income/(expense)	(27)	48	
Income tax expense	(288)	(302)	
<b>Profit for the year</b>	<b>734</b>	<b>948</b>	<b>(22.6)</b>
<i>Attributable to:</i>			
<b>RTL Group shareholders</b>	<b>653</b>	<b>870</b>	<b>(24.9)</b>

<sup>1)</sup> Re-stated for IFRS 11

# Cash Flow statement as of 31 December 2014

In € million	Full-year to December 2014	Full-year to December 2013 <sup>1)</sup>
<b>Net cash flow from operating activities</b>	<b>934</b>	<b>1,116</b>
Add: Income tax paid	328	237
Less: Acquisition of assets, net	(177)	(138)
<b>Equals: Reported free cash flow (FCF)</b>	<b>1,085</b>	<b>1,215</b>
Acquisition and disposal of subsidiaries and JVs, net of cash acquired	(245)	(77)
Other financial assets (deposit excluded), net	(32)	226
Net interest received/(paid)	(19)	22
Transaction with non controlling interests & treasury shares	1	(3)
Income tax paid	(328)	(237)
Dividends paid	(1,073)	(2,143)
<b>Cash generated/(used)</b>	<b>(611)</b>	<b>(997)</b>
<b>Reported EBITA (continuing and discontinued)</b>	<b>1,145</b>	<b>1,148</b>
<b>EBITA conversion (FCF/EBITA)</b>	<b>95%</b>	<b>106%</b>

<sup>1)</sup> Re-stated for IFRS 11



# Review of results 31 December 2014

## Ordinary dividend

In € million	Full-year to December 2014
<b>Profit for the year attributable to RTL Group shareholders</b>	<b>653</b>
<i>Adjustments for:</i>	
Goodwill impairment	88
Loss on disposal RadicalMedia	18
Non-cash gain on redevelopment of land, Luxembourg	(32)
Non-cash gain on step-up in StyleHaul	(17)
Non-cash gain related to BeProcurement transaction	(17)
<b>Adjusted net result</b>	<b>693</b>
<b>Ordinary dividend, per share</b>	<b>2.50</b>
Ordinary dividend, absolute amount	387
<b>Dividend payout, in %<sup>1)</sup></b>	<b>56%</b>

<sup>1)</sup> Ordinary dividend, absolute amount/Adjusted net result

# Dividends for fiscal year 2014

## High dividend payout maintained despite investments

€ 2.00	<b>Extraordinary interim dividend</b> Paid in September 2014
€ 2.50	<b>Ordinary dividend</b> Proposed, to be paid in April 2015
€ 1.00	<b>Extraordinary dividend</b> Proposed, to be paid in April 2015
€ 5.50	<b>Total dividends for 2014</b> Representing a dividend yield of <b>6.8%</b> <sup>1)</sup>

Proposed dividends reflect <b>strong cash flow</b> while leaving ability to further invest
Ordinary dividend in line with RTL Group's <b>payout policy</b>
Extraordinary dividend ensures <b>conservative net debt to EBITDA ratio</b> of between 0.5 and 1.0 times
<b>€ 851m</b>
<b>Total dividend payout for 2014</b> € 309 million paid in September 2014 € 542 million to be paid in April 2015

<sup>1)</sup> Based on average share price in 2014 on Frankfurt SE of € 80.55

## Summary

# RTL Group achieved three major financial goals in parallel

1

**Operating profitability** at record level



2

**Significant investments**, particularly in digital



3

**Attractive dividend** payments

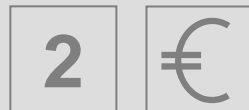


# Agenda



**Full-year  
2014 highlights**

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**Group  
financials**

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**Business  
segments**

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**Outlook  
2015**

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**Strategy  
update**

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# Mediengruppe RTL Deutschland

## Delivering record results

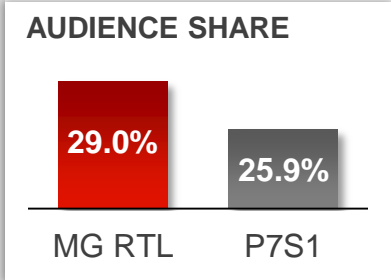


**#1 Broadcaster**  
in Germany

**Record**  
financial results

**Diversified**  
revenues

- Leading family of channels
- New generation channels successful



- Strong revenue and EBITA growth of +5%
- Record EBITA margin of 31.8%

**€ 650m**  
EBITA

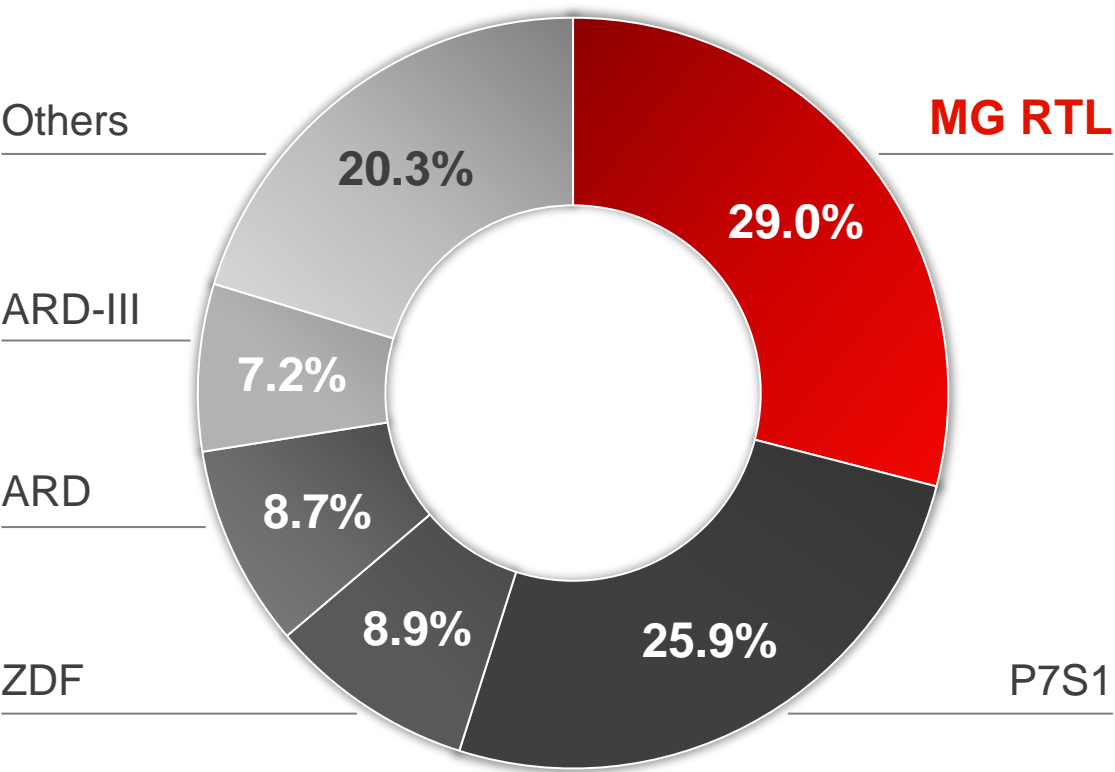
- Acquired leading e-coupon business
- Evaluating further opportunities
- +35% growth of platform revenue YoY



# Mediengruppe RTL Deutschland

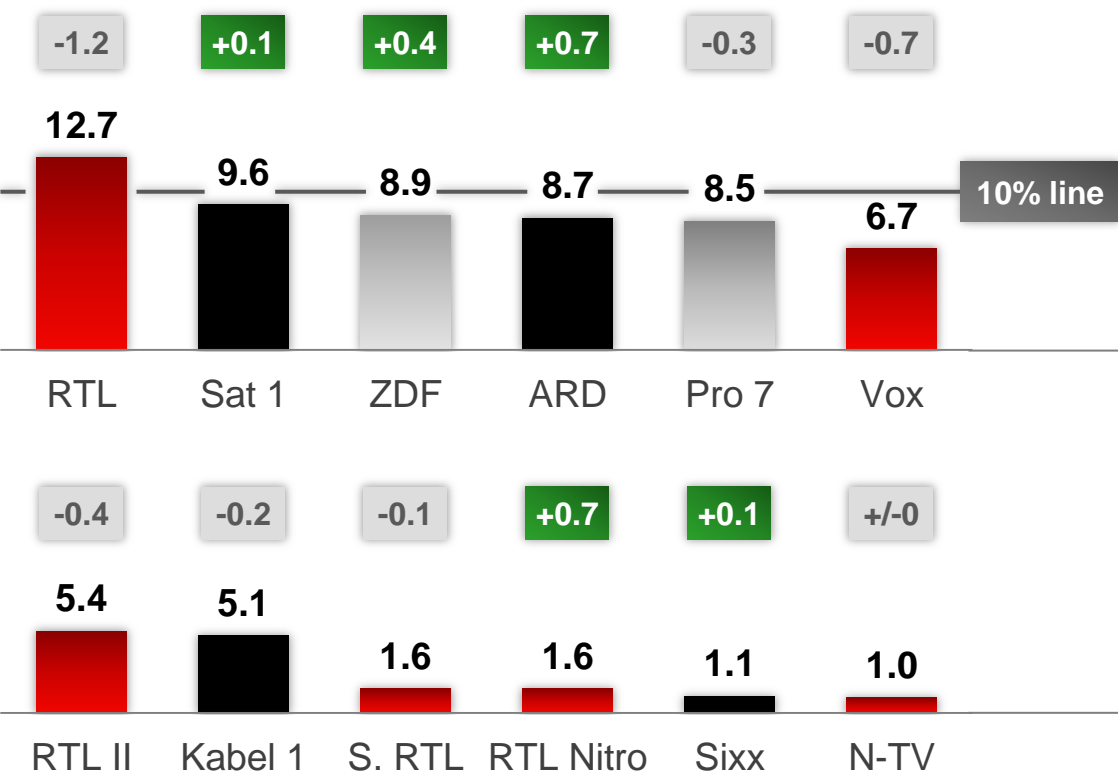
## Clear market leadership maintained

FAMILY OF CHANNELS  
14 – 59 (in %), in 2014



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

BY CHANNEL  
14 – 59 (in %)

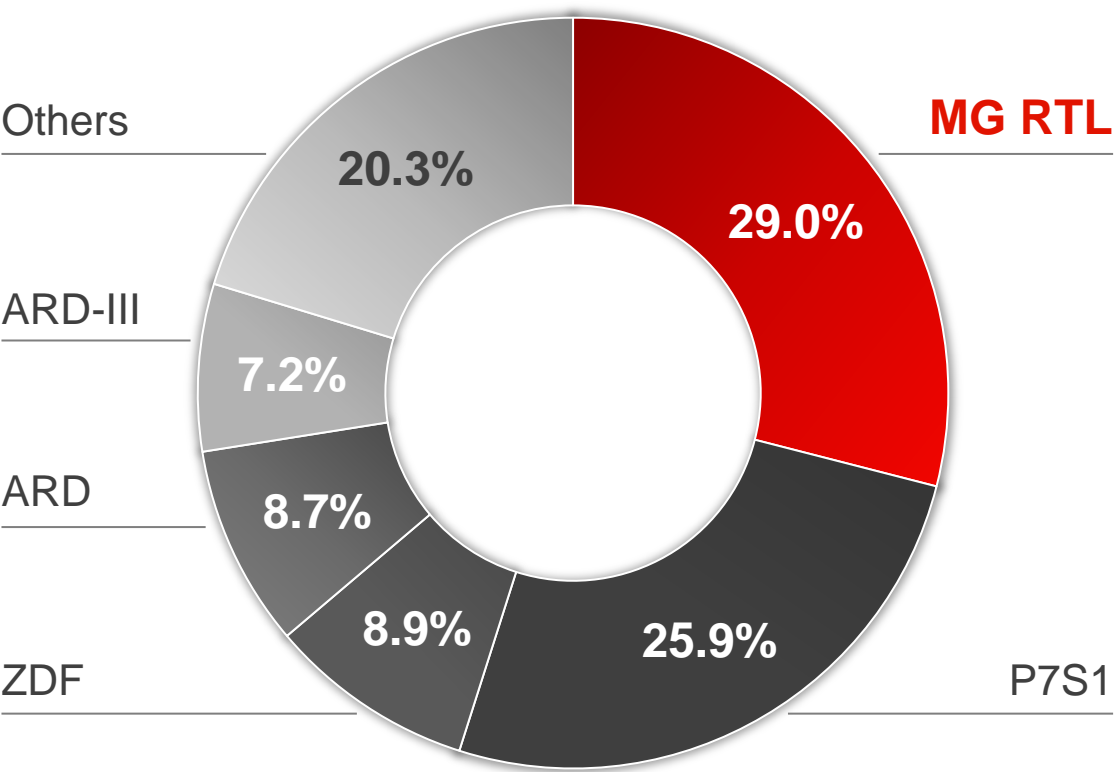


X Percentage point deviation vs. FY 2013

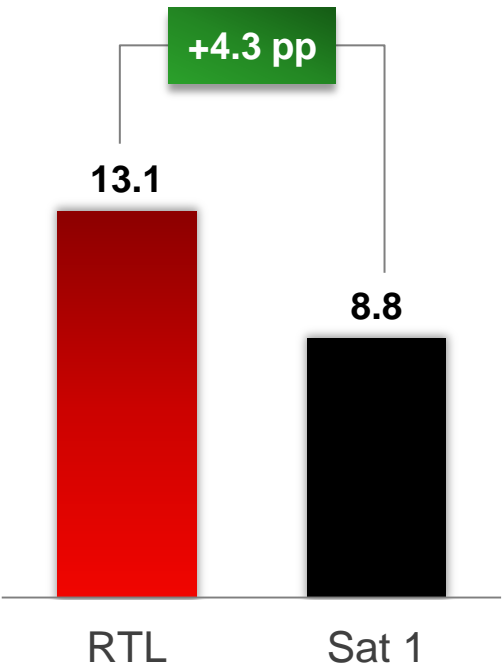
# Mediengruppe RTL Deutschland

## Particularly strong leadership in prime time

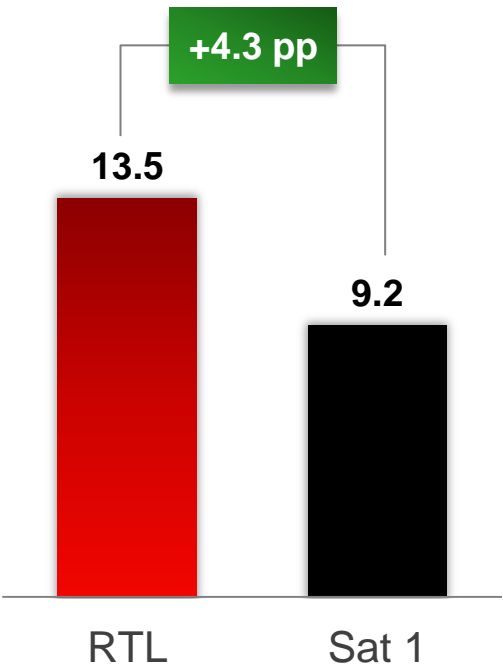
FAMILY OF CHANNELS  
14 – 59 (in %), in 2014



ACCESS PRIME TIME  
(17 – 20h) 14 – 59 (in %)



PRIME TIME  
(20 – 23h) 14 – 59 (in %)

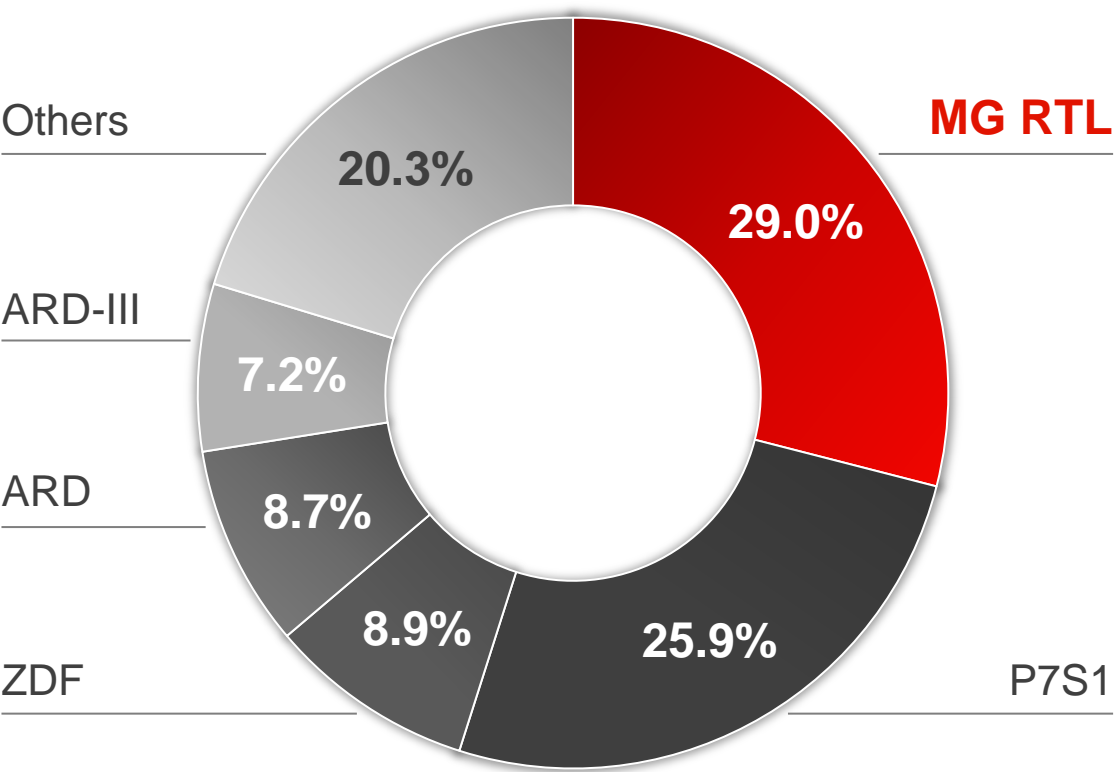


Source: AGF in cooperation with GfK  
Note: MG RTL De including RTL II and Super RTL

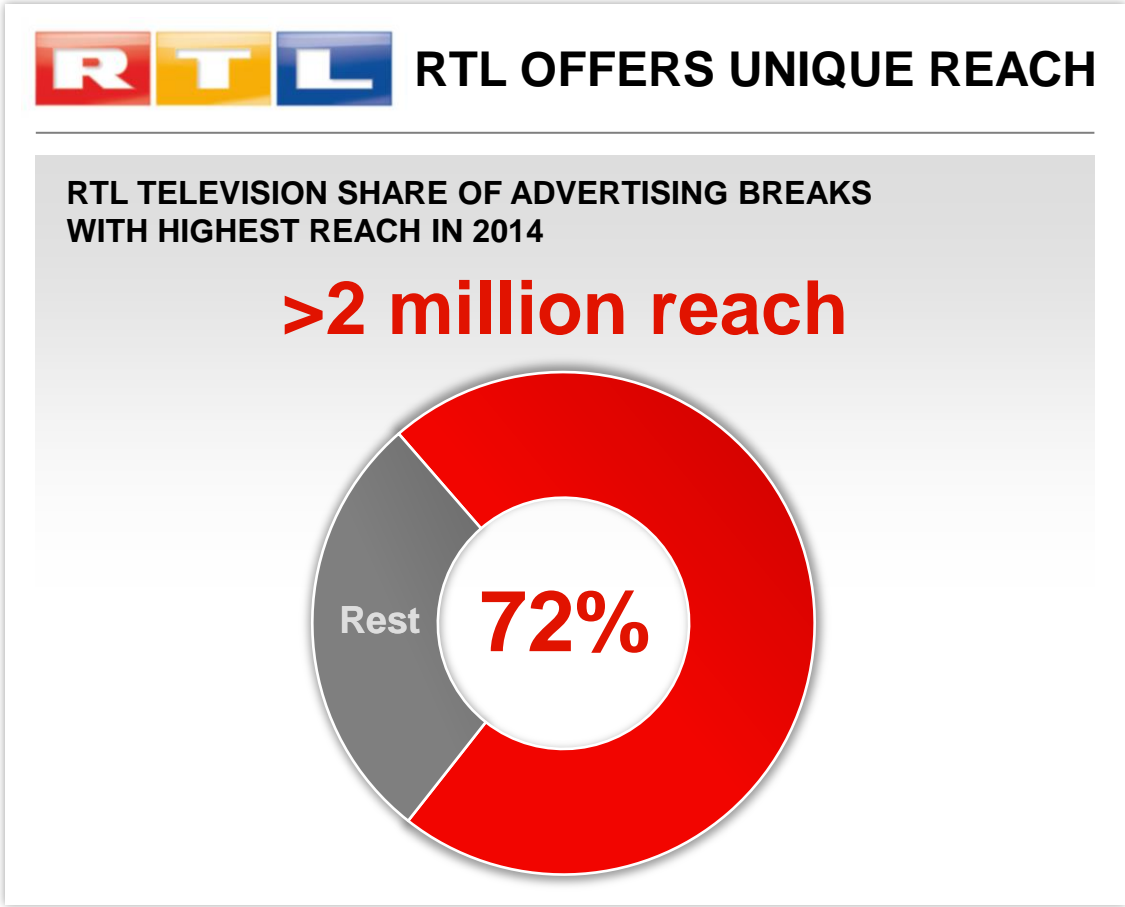
# Mediengruppe RTL Deutschland

## Taking the majority of TV ad breaks with highest reach

FAMILY OF CHANNELS  
14 – 59 (in %), in 2014



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

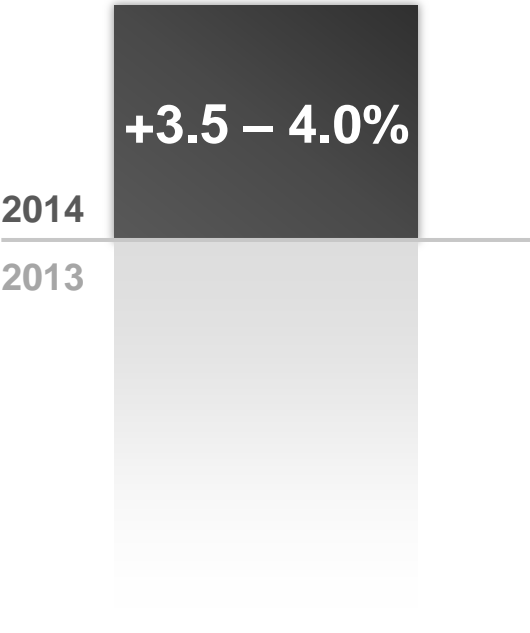




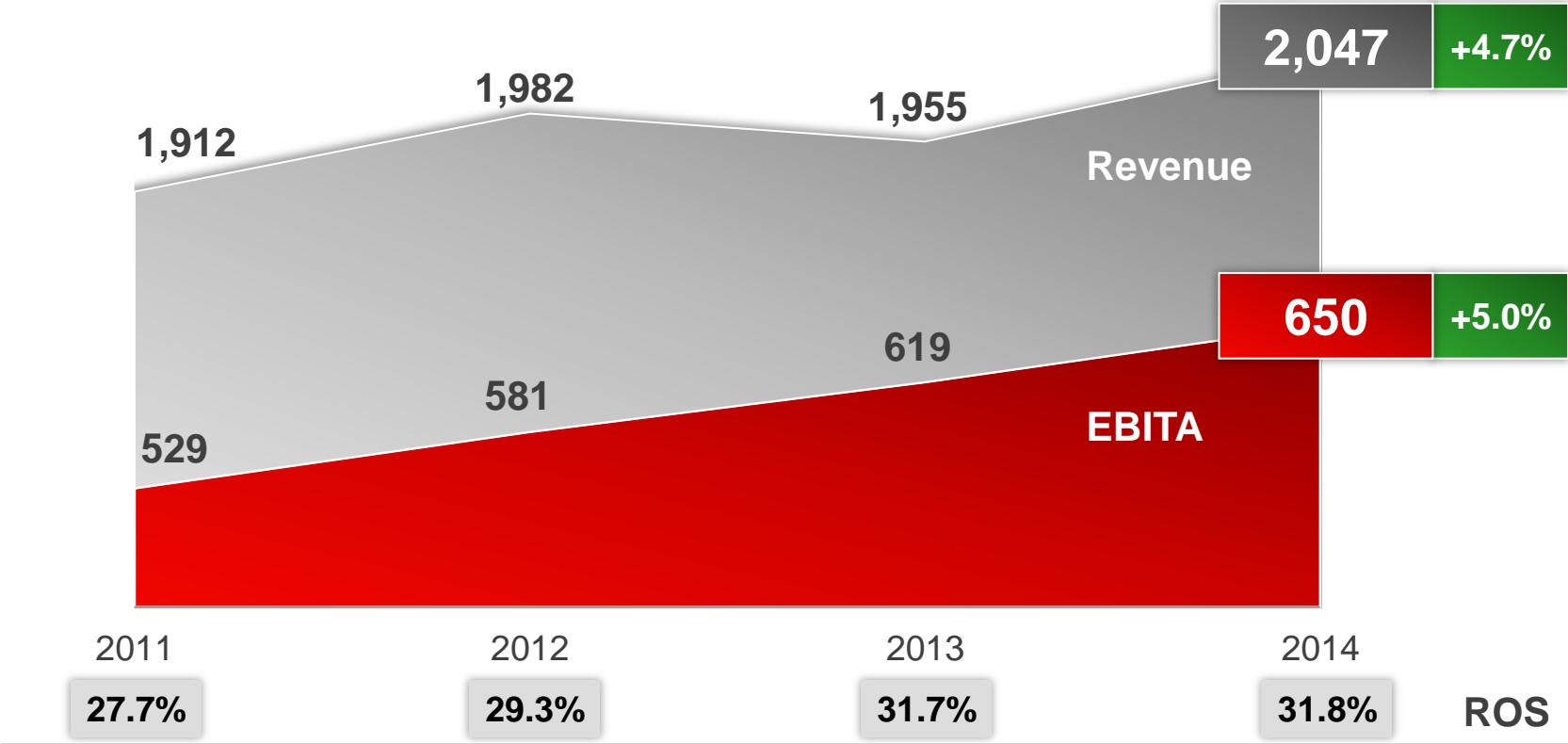
# Mediengruppe RTL Deutschland

## Impressive track record in EBITA growth

NET TV ADVERTISING  
MARKET GROWTH<sup>1)</sup>  
(in %)



KEY FINANCIALS  
(in € million)



<sup>1)</sup> RTL Group estimate of TV advertising market growth

# Groupe M6

## Delivering a strong performance



**Solid**  
EBITA

**Stable**  
audience performance

**Strong**  
diversification business

- EBITA slightly up despite weak ad market
- Strong contribution from diversification
- Improved EBITA margin

**€ 209m**  
EBITA

- Stable family audience share
- +63% growth of 6ter's audience share



- Box office hit *Asterix: The Land of the Gods*
- Enhanced portfolio with Best of TV
- Acquired leading vertical network Oxygem

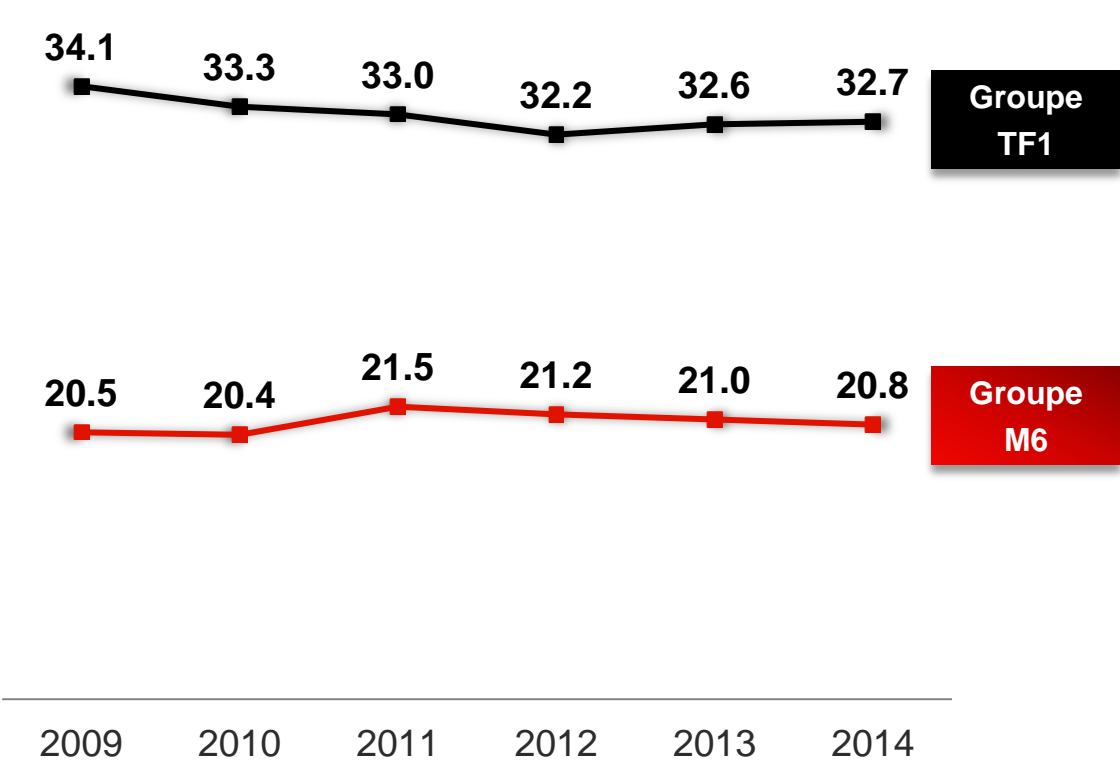


# Groupe M6

## Solid audience performance – stronger in second half

### FAMILY OF CHANNELS

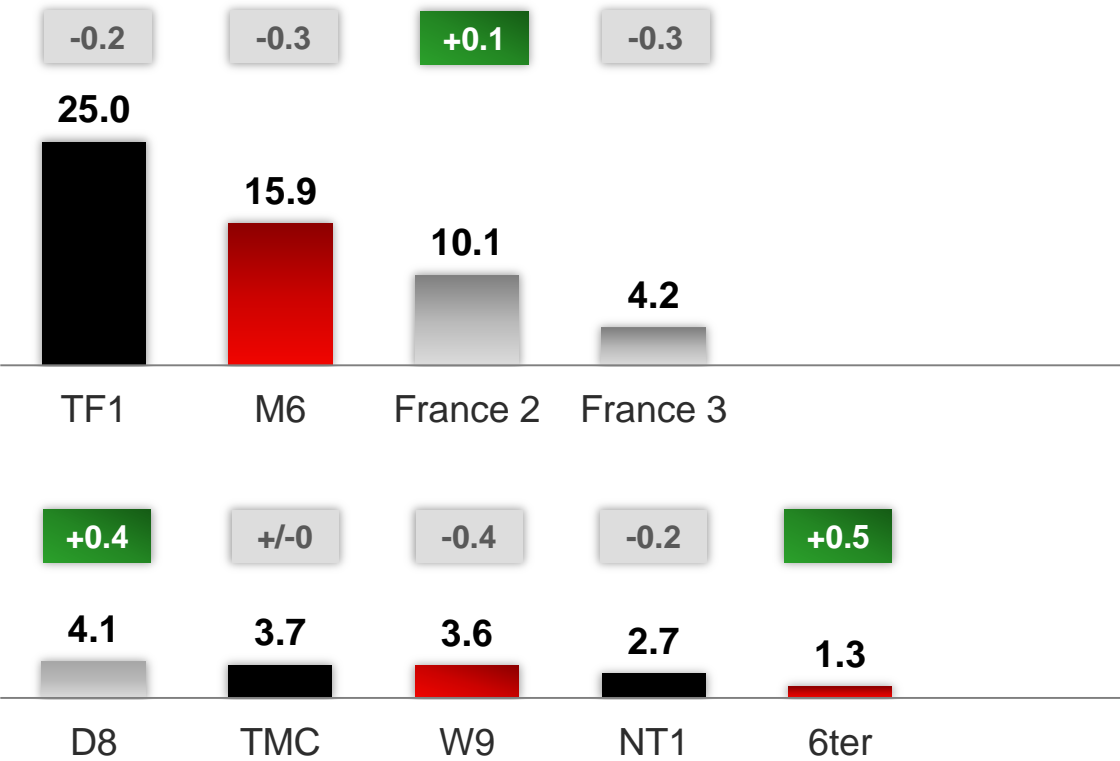
Housewives <50, all day (in %)



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

### BY CHANNEL

Housewives <50 all day (in %)

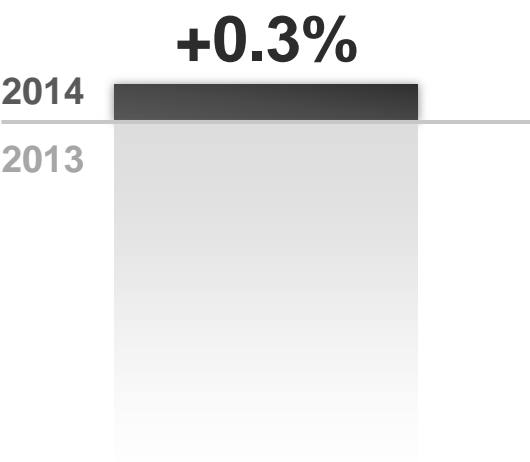


X Percentage point deviation vs. FY 2013

# Groupe M6

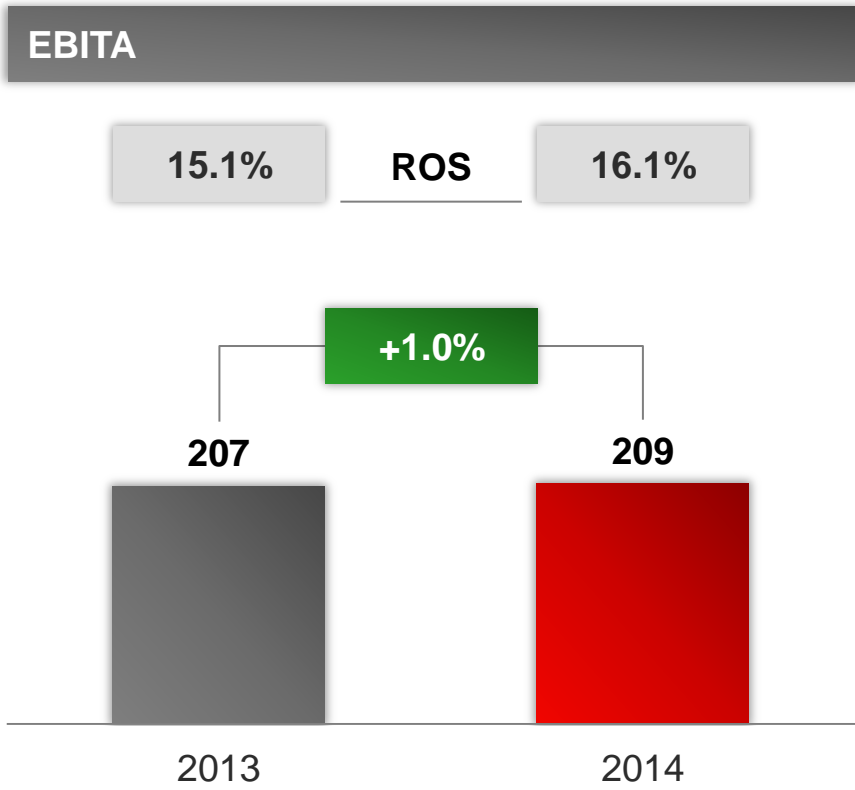
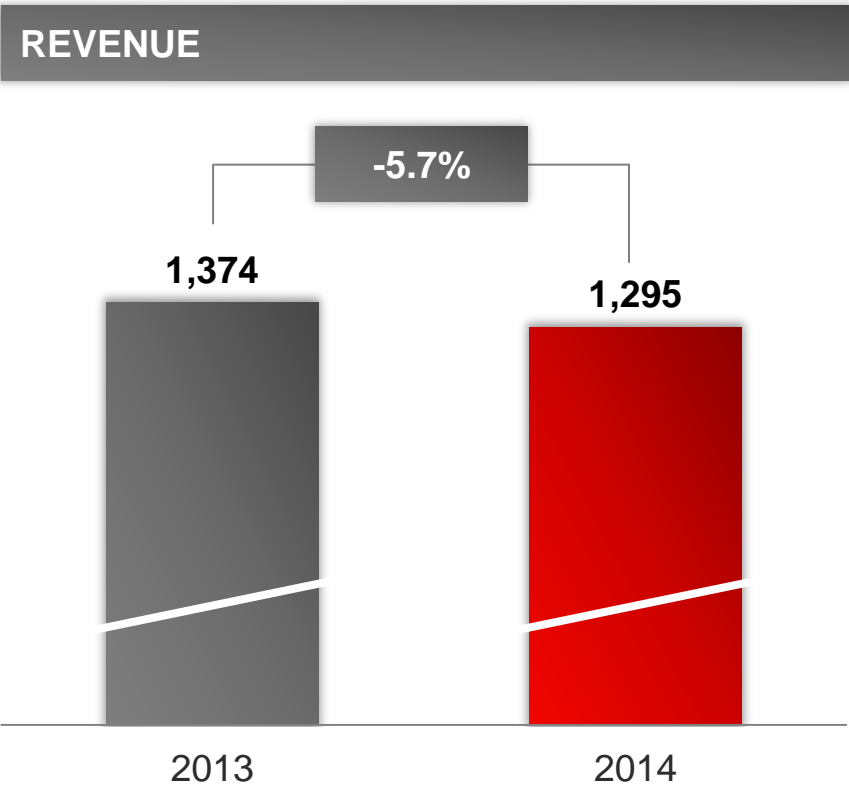
## Improved EBITA and margin in weak ad market

NET TV ADVERTISING  
MARKET GROWTH<sup>1)</sup>  
(in %)



<sup>1)</sup> RTL Group estimate of TV advertising market growth

KEY FINANCIALS  
(in € million)



# RTL Nederland

## Leadership in TV, digital and diversification

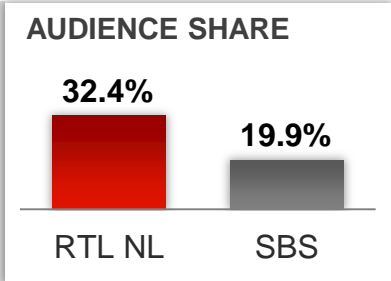


**#1 Broadcaster**  
in Netherlands

**Growing**  
Revenue

**Strong**  
in digital and diversification

- **Undisputed #1** family of channel
- **Wide gap** to nearest commercial competitor



- **Revenue growth** driven by diversification activities & platform revenue
- **EBITA stable** despite weak ad market in HY2/2014

**€ 103m**  
EBITA

- **Comprehensive** video on demand portfolio
- **Growing** diversification and venture business

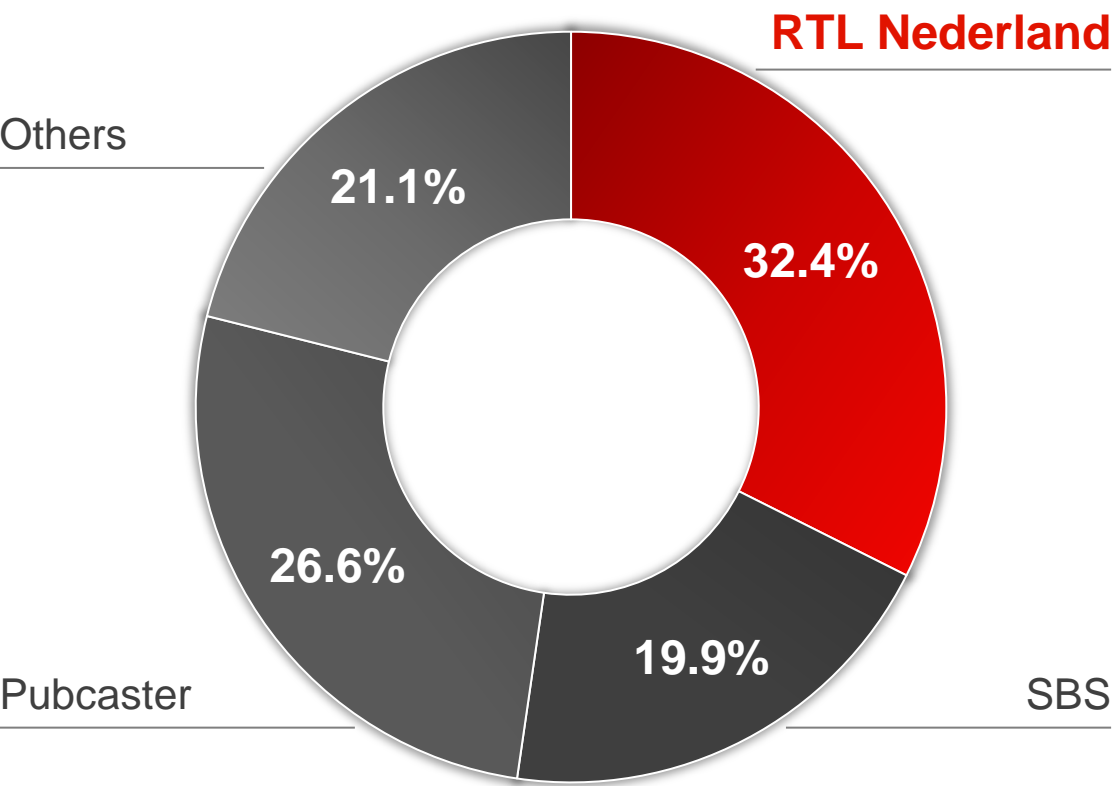


# RTL Nederland

## Excellent audience performance in sports year

### FAMILY OF CHANNELS

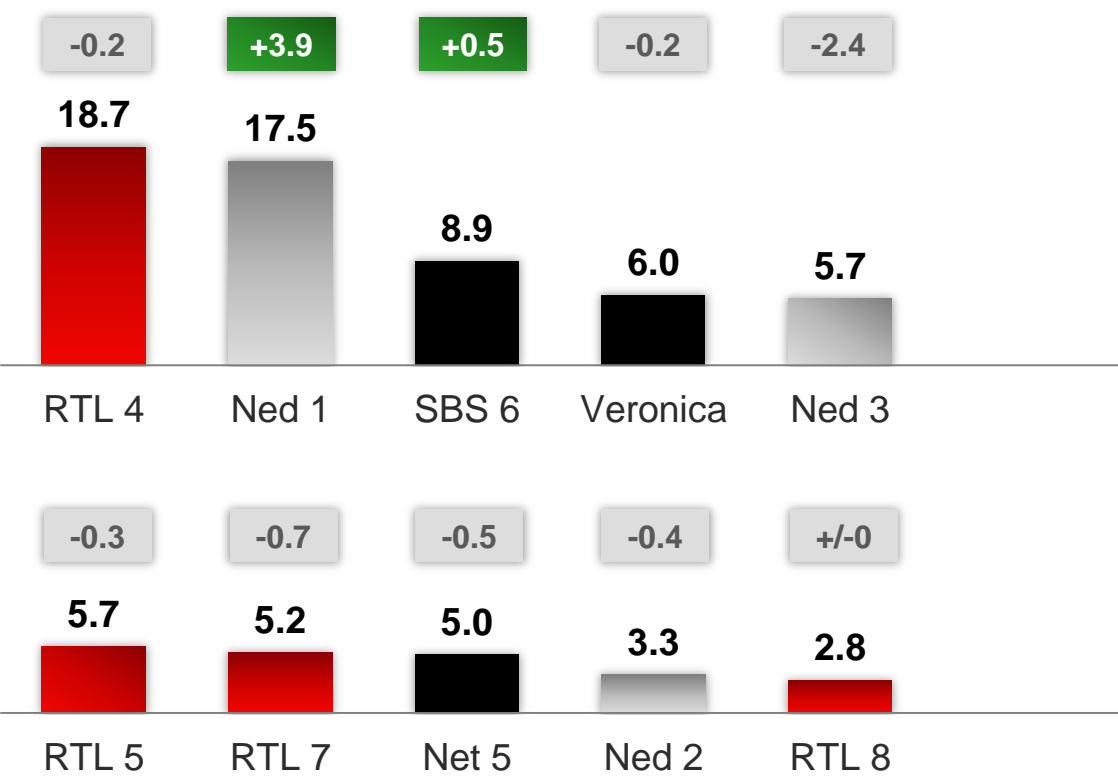
20 – 49, Primetime (in %), in 2014



Source: SKO

### BY CHANNEL

20 – 49, Primetime (in %)

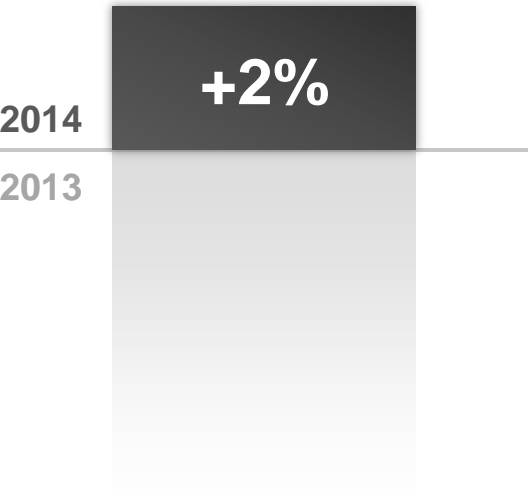


X Percentage point deviation vs. FY 2013

# RTL Nederland

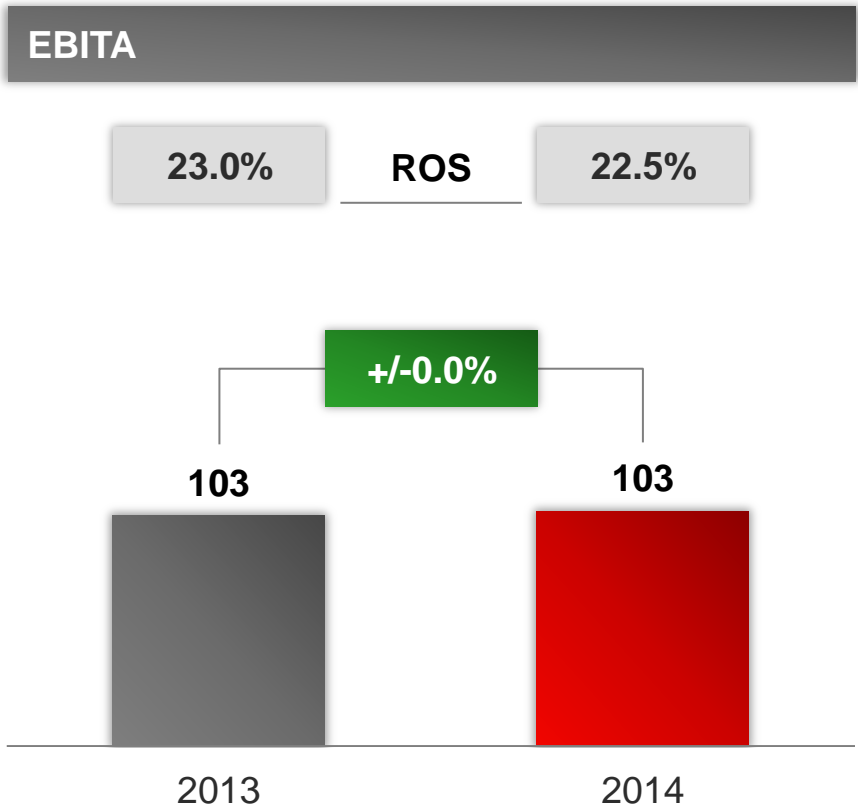
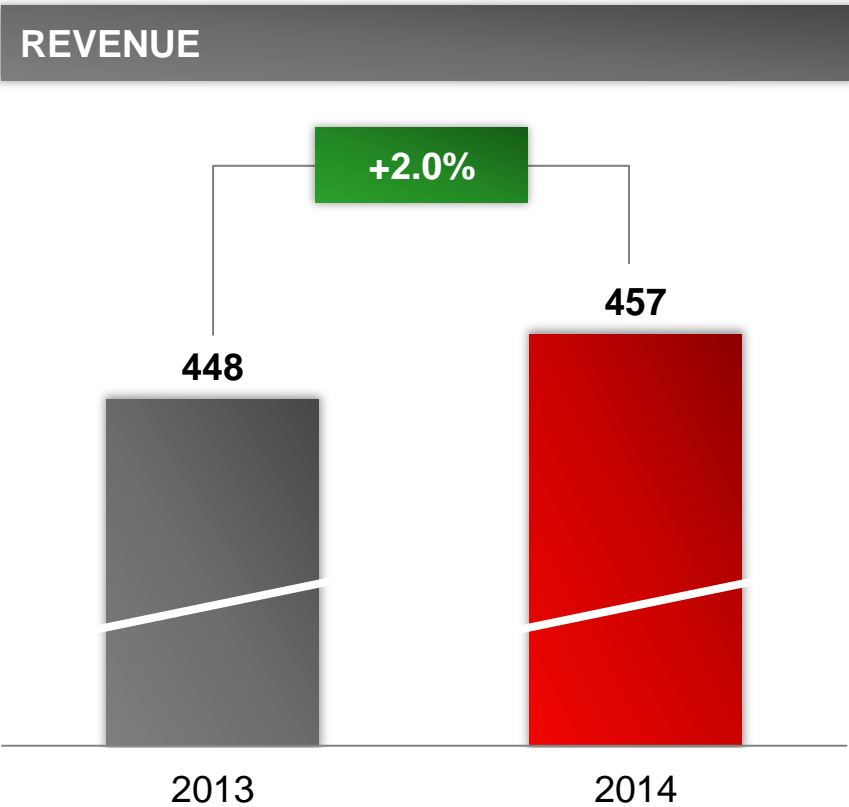
## Good revenue and EBITA performance in weak market

NET TV ADVERTISING  
MARKET GROWTH<sup>1)</sup>  
(in %)



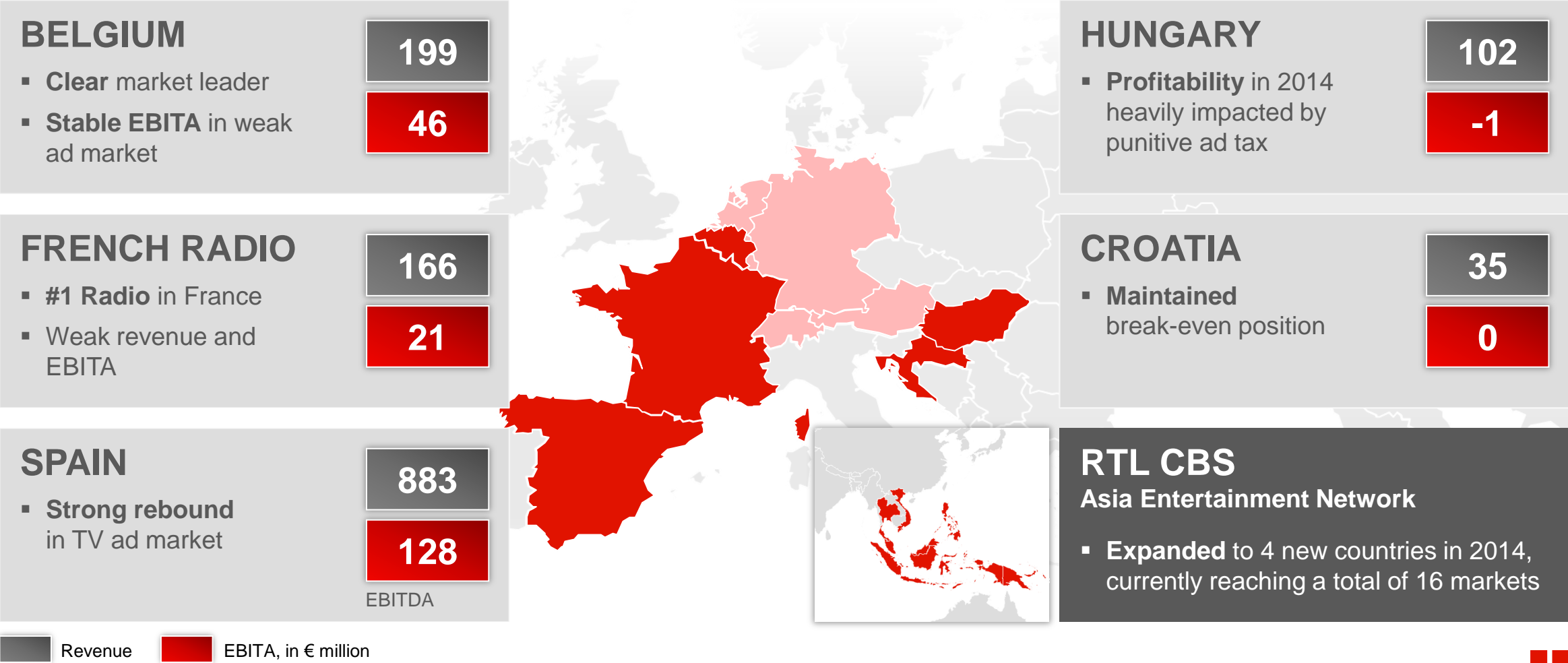
<sup>1)</sup> RTL Group estimate of TV advertising market growth

KEY FINANCIALS  
(in € million)



# Other markets

## Rebound in Spain, stable EBITA from RTL Belgium





# FremantleMedia

## A year of transition



**Challenging**  
market place

**Develop**  
pipeline and portfolio

**Growing**  
IP in digital

- **EBITA impacted** by cancellation of X-Factor US and fewer episodes of American Idol
- Initiatives to drive **development**, locally and globally

**€ 113m**  
EBITA

- **Higher** content investments in 2014
- **Building** prime time scripted business
- **Acquired** 495 Productions



- **Step-up** to majority of Divimove
- **Founded** digital studios & venture with Vice

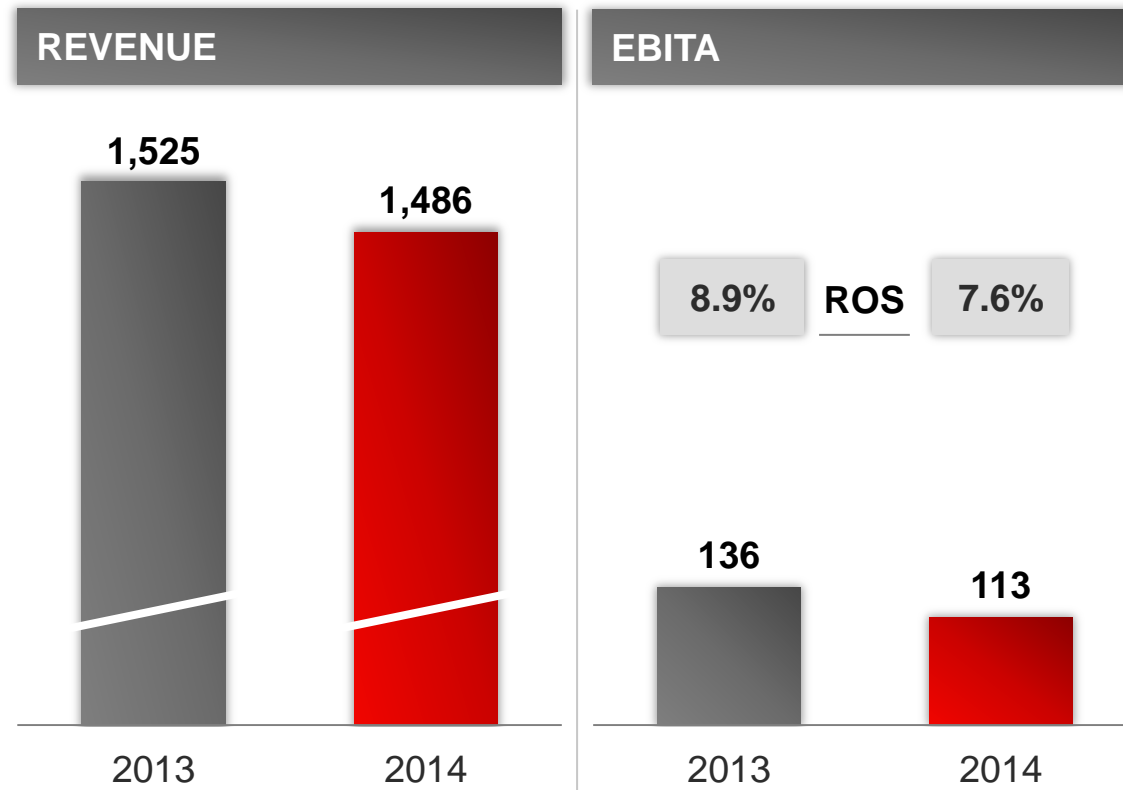


# FremantleMedia

## In line with expectations

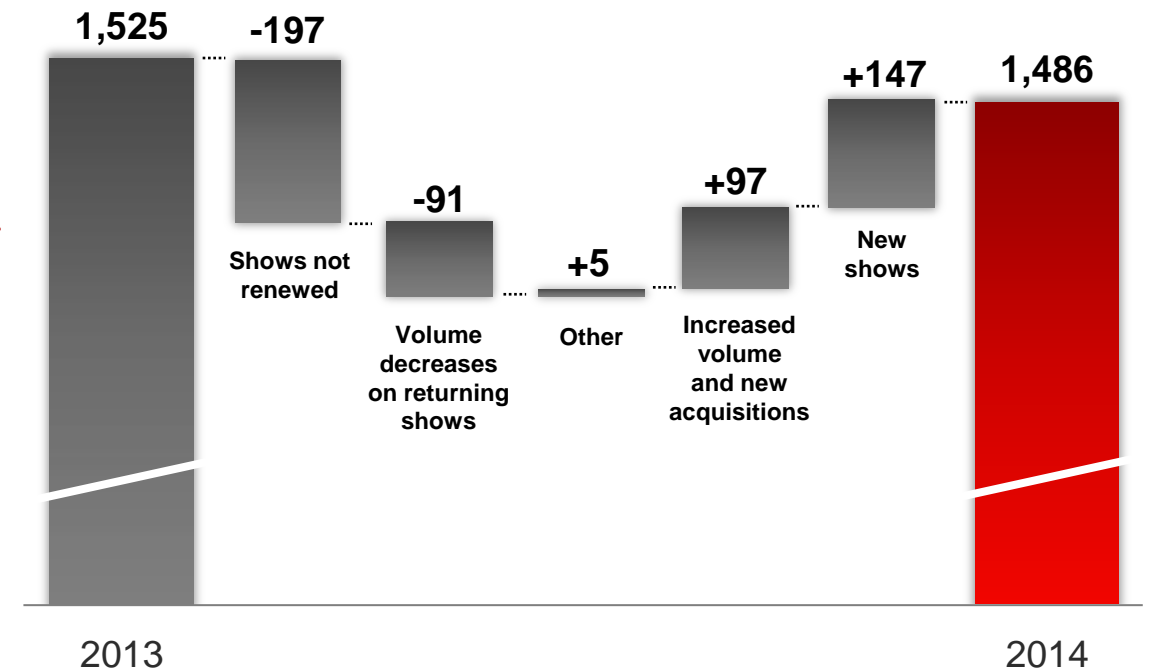
### KEY FINANCIALS

(in € million)



### REVENUE BRIDGE 2013 – 2014

(in € million)




# FremantleMedia

## Maintaining the core with renewed focus on growth

### Core franchises deliver above channel average


*X-Factor (UK)*  
**Simon Cowell returned as judge**

**+13pp** Above channel average




*The Farmer Wants a Wife (Sweden)*  
**Highest rated show of the day**

**+15pp** Above channel average



*Got Talent*  
**Sold into 60+ countries, strong in US and UK**

**+22pp** Above channel Ø in UK



### Goals for future growth








Re-balance portfolio

Build new IP

Deepen digital exploitation

# FremantleMedia

## Accomplishments and future growth drivers

✓ Re-balance portfolio	✓ Build new IP	✓ Deepen digital exploitation
 <p><b>Acquired US</b> cable production company</p>	 <p><b>Deutschland 83</b> 1<sup>st</sup> German mini-series sold to the US</p>	 <p><b>European #1</b> MCN acquired</p>
 <p><b>Invested</b> in UK drama producer</p>	 <p><b>The Returned</b> to be launched on A&amp;E</p>	 <p><b>New channels</b> and studios for (US, UK, GER)</p>
<p><b>+11%</b> Q4 growth<sup>1)</sup></p> <p><b>Expanded</b> in emerging markets, LatAm and Asia</p>	<p><b>+28%</b> YoY growth</p> <p><b>More drama hours</b> Newly aired in prime time</p>	 <p><b>New distribution</b> partners in SVOD</p>

<sup>1)</sup> Revenue growth in Asia-Pacific region

# Digital business

## Major steps in digital with growth story



**#1 media company**  
in Europe for online video

**High growth**  
online revenues

**Global**  
monetisation capabilities

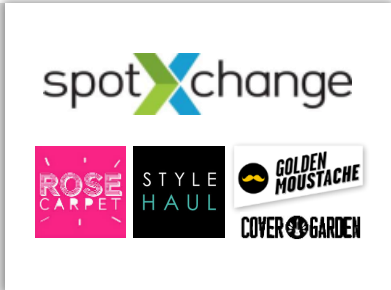
- Generating **5.3bn monthly video views**<sup>1)</sup>
- **Acquired** StyleHaul, #1 fashion & beauty MCN

**32,000**  
YouTube channels globally

- Total online revenues of **€295m**
- **+22%** growth of broadcaster in-stream advertising

**+26%**  
Revenue growth YoY

- **Acquired** leading online video market place with 3bn ad decisions processed per day
- **Building** leading branded content assets

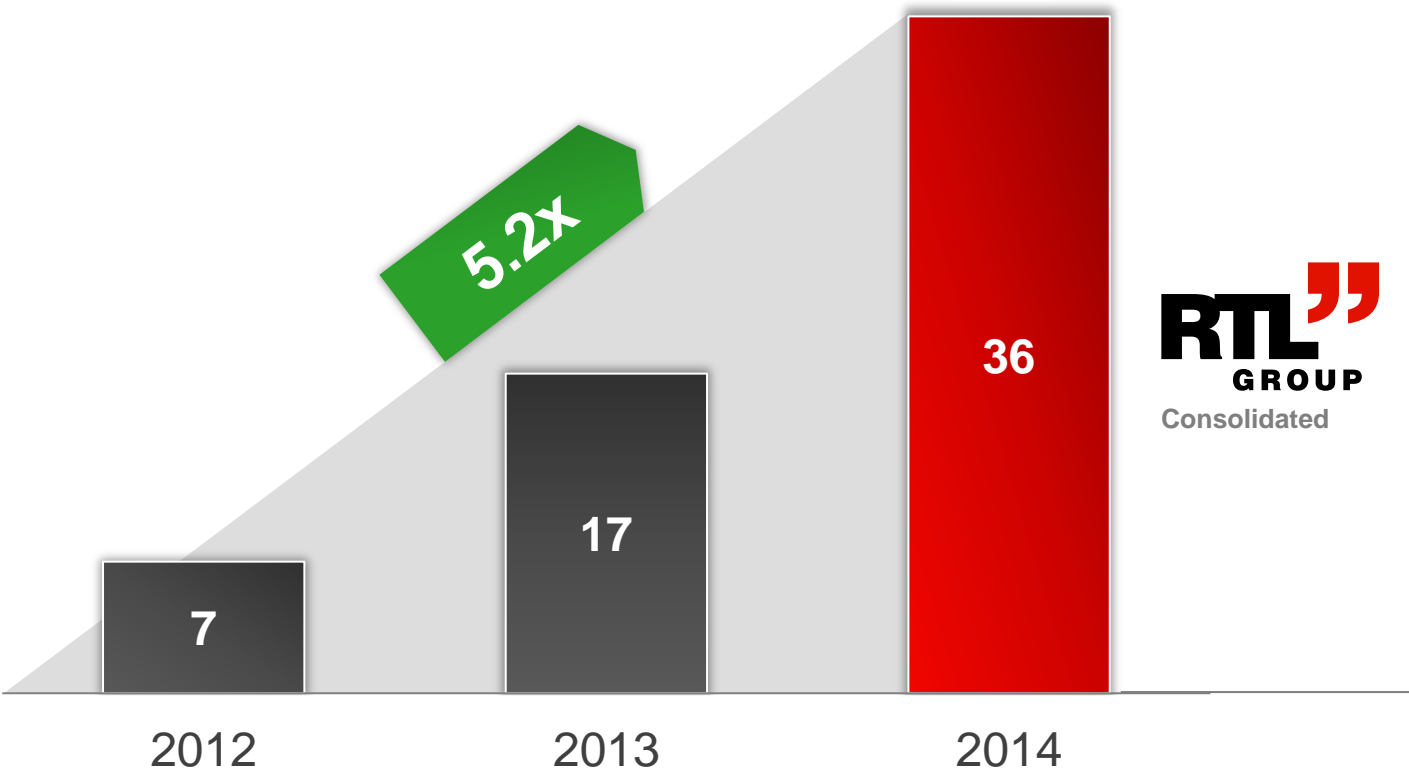


<sup>1)</sup> Average video views in Q4/2014; includes BroadbandTV, Divimove and StyleHaul on a proforma basis; excl. Atresmedia

# Online video

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

VIDEO VIEWS RTL GROUP  
Full year (in billion) <sup>1)</sup>



Top 10 global player <sup>1) 2)</sup>

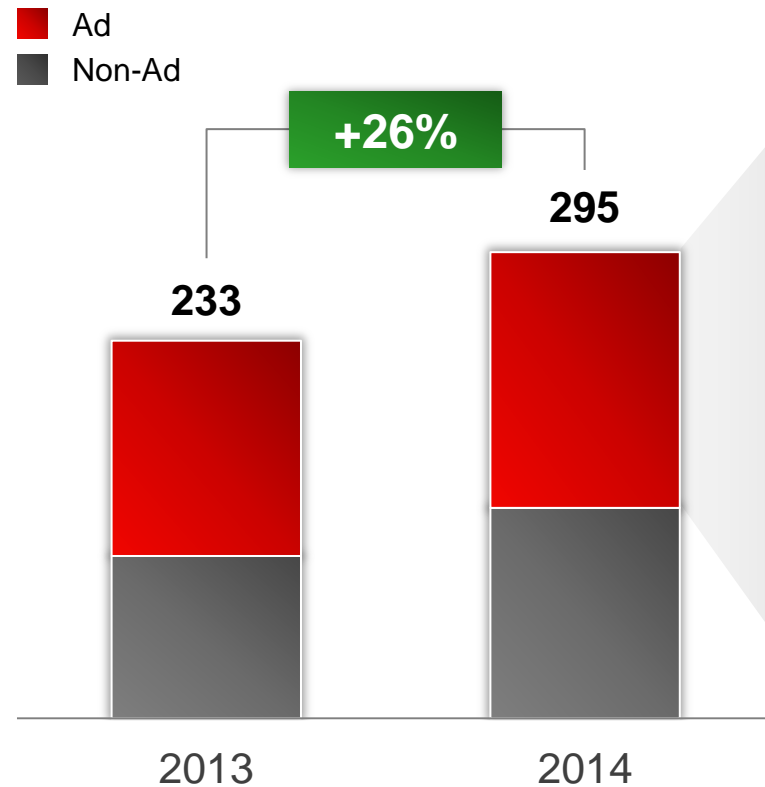
#	COMPANY
1	Google/YouTube
2	Facebook
3	AOL
#4	RTL Group
5	Vevo
6	Maker Studios
7	Yahoo
8	Fullscreen
9	Hulu
10	Dailymotion

<sup>1)</sup> RTL Group figures are internal figures, restated and grouped excl. Atresmedia and Divimove; StyleHaul included since December 2014  
<sup>2)</sup> ComScore Video Metrix, based on monthly average video views in Q4 2014; excluding Asia, Russia, ad networks and ad exchanges

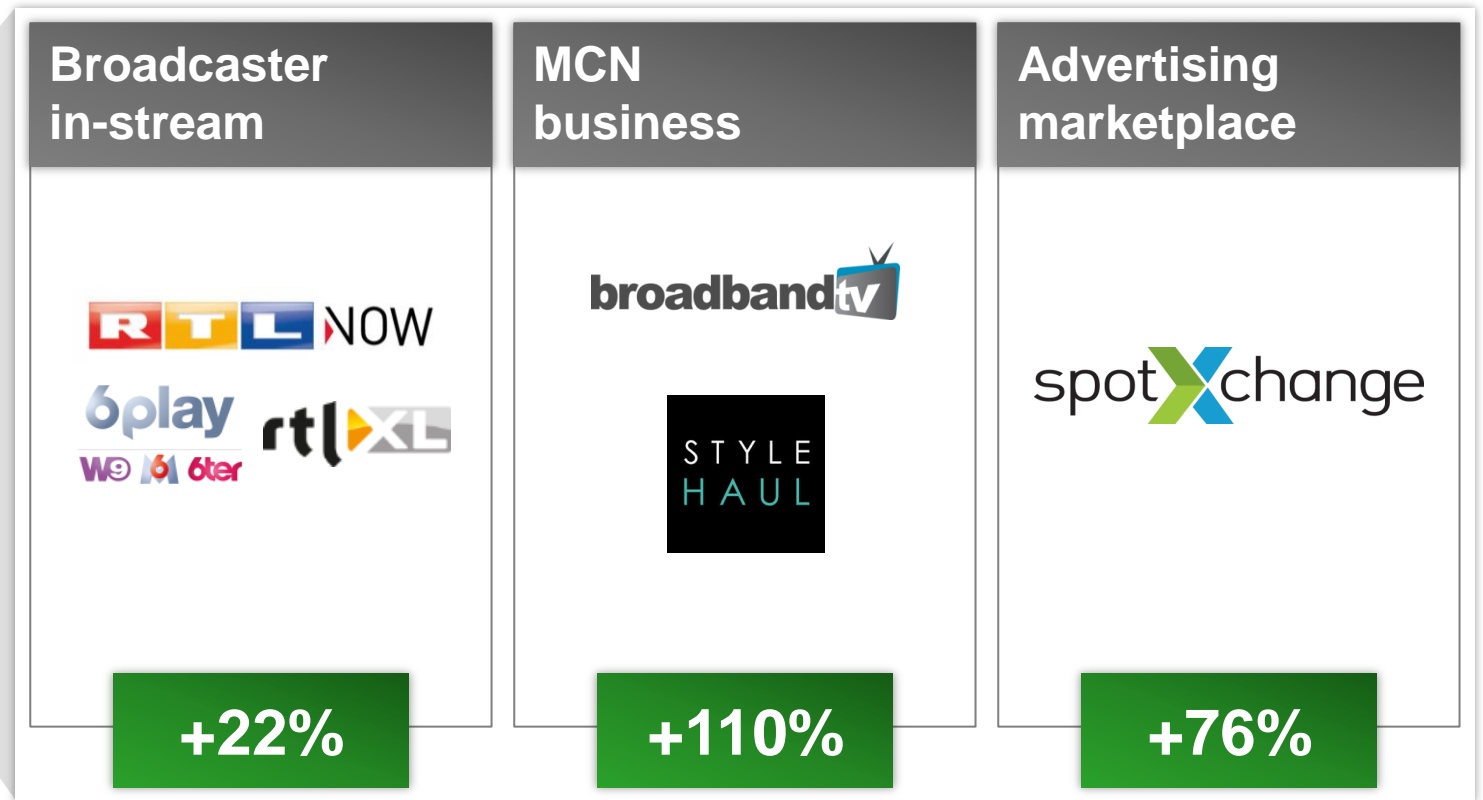
# Digital business

## Strong advertising growth – driven by video

**ONLINE REVENUES**  
Full year (in € million)<sup>1)</sup>



**REVENUE GROWTH**  
2014 YoY<sup>2)</sup>



<sup>1)</sup> Consolidated view;

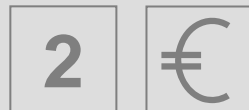
<sup>2)</sup> Considering full-year revenues of acquired entities for 2013 and 2014

# Agenda



**Full-year  
2014 highlights**

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**Group  
financials**

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**Business  
segments**

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**Outlook  
2015**

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**Strategy  
update**

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# RTL Group Outlook for 2015

1

**Total revenue and EBITA** (excluding one-offs) expected to be broadly stable, as outlook for European ad market growth remains mixed



2

**Audience shares for 2015** to grow slightly compared to 2014, due to higher program investments and fewer sport events on public channels



3

**Platform revenue** is expected to grow strongly, while **digital revenue** will grow by double-digit growth rates, driven by organic growth and consolidation effects

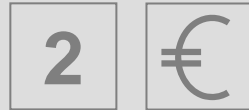


# Agenda



**Full-year  
2014 highlights**

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**Group  
financials**

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**Outlook  
2015**

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**Strategy  
update**

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- Best in TV
- Best in online video
- Best in monetisation

# Strategic focus for 2015

## A leader across broadcast, content and digital



### Develop

Must-See TV,  
counter fragmentation



### Grow

globally in all  
video segments



### Capture

digital growth  
and new business

# Strategic focus for 2015

## We always invest in the core of our business - programming

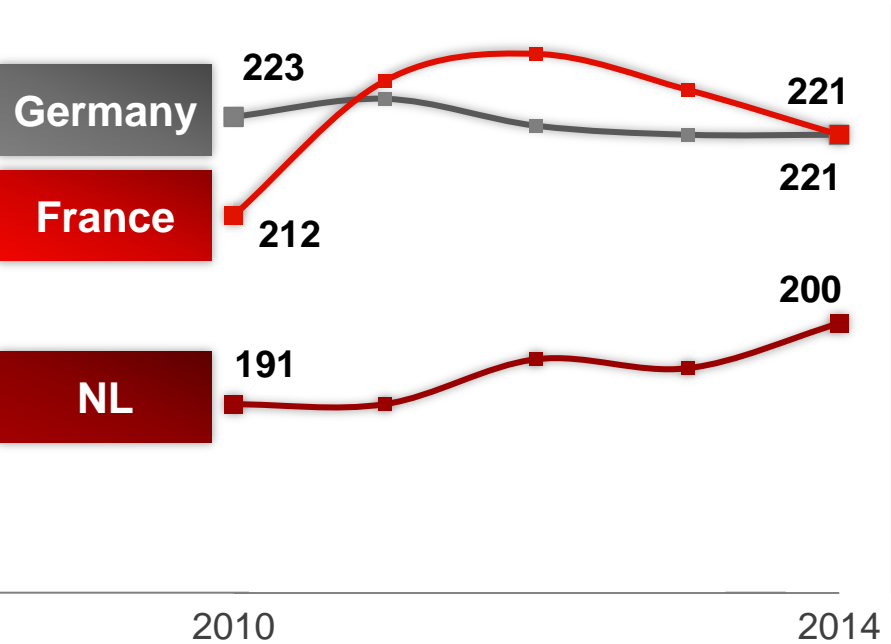


# Best in TV

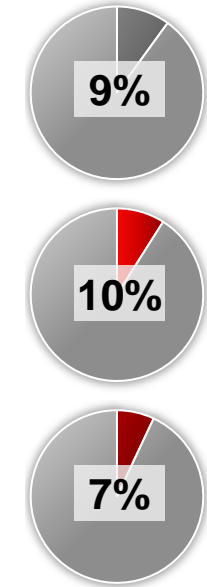
## Linear TV is still the dominant form of video consumption

### Stable TV consumption in core markets

TV CONSUMPTION  
In minutes per day<sup>1)</sup>




SHARE OF  
NON-LINEAR  
VIEWING<sup>2)</sup>



### Portfolio meeting fragmenting usage

New linear TV channels










Linear OTT channels
















Non-linear offers







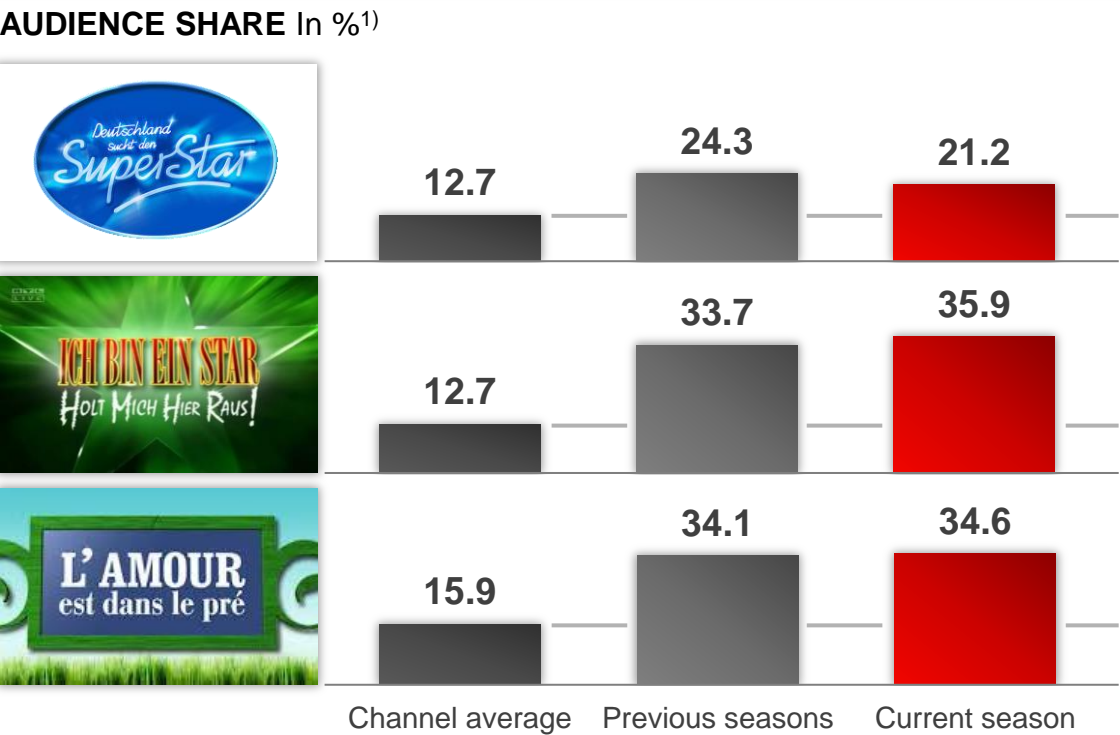



<sup>1)</sup> GER: 3+ GfK; FR: 4+ Médiamétrie; NL 6+ SKO; includes live TV and DVR recorded viewing  
<sup>2)</sup> RTL Group estimate based on IHS 2013 figures; non-linear viewing share of total video consumption (Traditional TV + online video)

# Best in TV

## Strong content is key – building hits as a team


Established hits still performing way above channel average



<sup>1)</sup> GER: 14 – 59 all day, GfK; FR: Housewives <50 all day, Médiamétrie; current seasons as of 5 March 2015


Investing heavily in new hits

New dramas




Deutschland 83

New shows




CHANTAL BLIJFT SLAPEN

New collaboration



rtlnederland  
FREMANTLEMEDIA

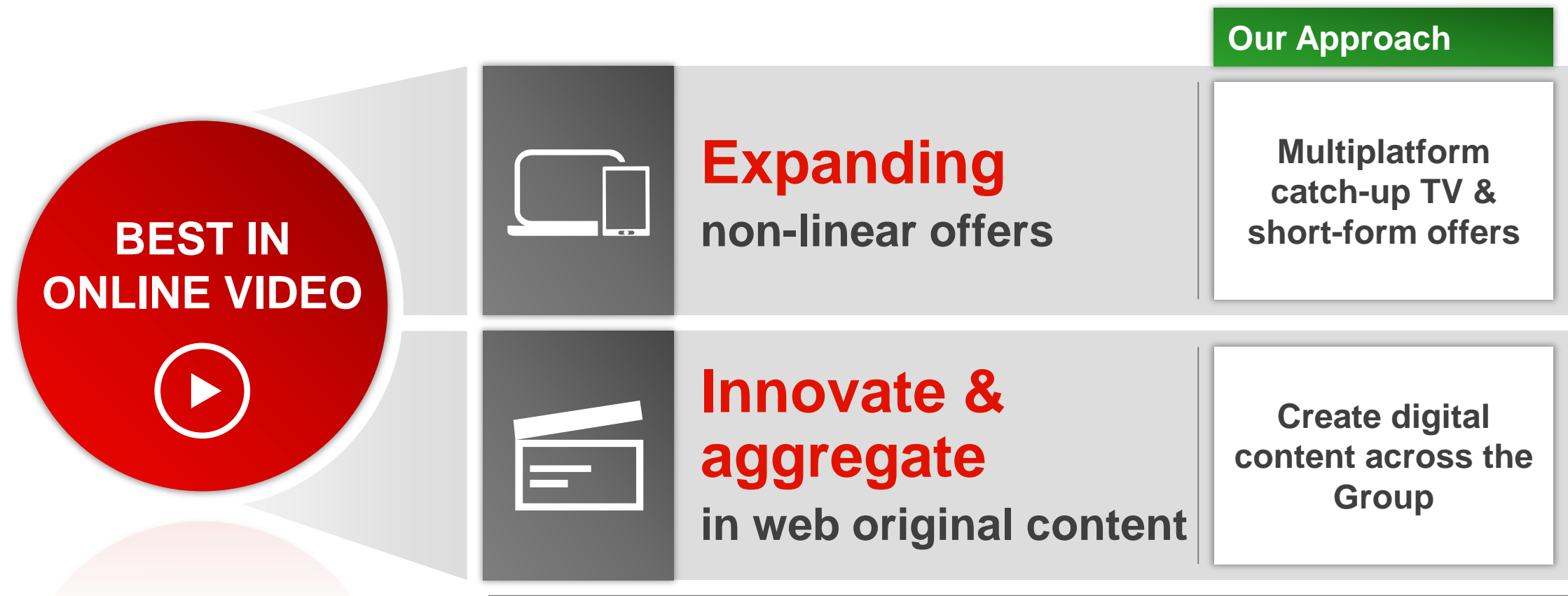
New in-house production



DAS JENKE EXPERIMENT

# Strategic focus for 2015

## Online video is at the heart of our digital strategy





# Catch-up TV

## Flagship platforms with strong growth across all devices

GERMANY

3 new

"Now" mobile apps launched in 2014

RTL NOW

VOX NOW

RTL NITRO NOW

SUPER RTL NOW

clipfish

RTL NOW

FRANCE

+25%

YoY growth of long-form views

6play

W9

M6

6ter

NETHERLANDS

+69%

OTT subscribers in Dec vs. Nov 2014<sup>1)</sup>

VIDEOLAND

rtl XL

nlziet

<sup>1)</sup> Of Videoland



MCN strategy

Strong presence across the whole value chain

Horizontal MCN	Vertical MCN	Production	Brands/Talent
<div>#3 GLOBAL MCN</div> <div> </div>	<div>#1 STYLE NETWORK</div> <div> </div>	<div>US/UK</div> <div> </div>	<div> <div>#1 FRENCH COMEDY</div> <div>STYLE CHANNEL</div> <div>MUSIC CHANNEL</div> </div> <div> </div>
<div>#1 EUROPEAN MCN</div> <div> </div>		<div>EUROPE</div> <div> </div>	<div>DUTCH MCN IN COOPERATION WITH BBTV</div> <div> <div>RTL'S MULTI CHANNEL NETWORK</div> </div>
A truly global network	More depth in verticals	More original content	More value creation
AGGREGATION		PRODUCTION	

StyleHaul

Vertical depth in attractive fashion and beauty segment

STYLEHAUL

#1 fashion and beauty MCN on YouTube

Making RTL Group the #2 player on YouTube<sup>2)</sup>

1bn

Views per month

YoY growth +112%

229m+

Subscribers

5,500+

Channels

YoY growth +207%

Key influencers

Tanya Burr

Zella

Jlovesmac1

ijustine

PointlessBlog

Bubzbeauty

Top original content

web THERAPY

THE CREW

1

MAKER

2

3

FULLSCREEN

4

QUIZGROUP

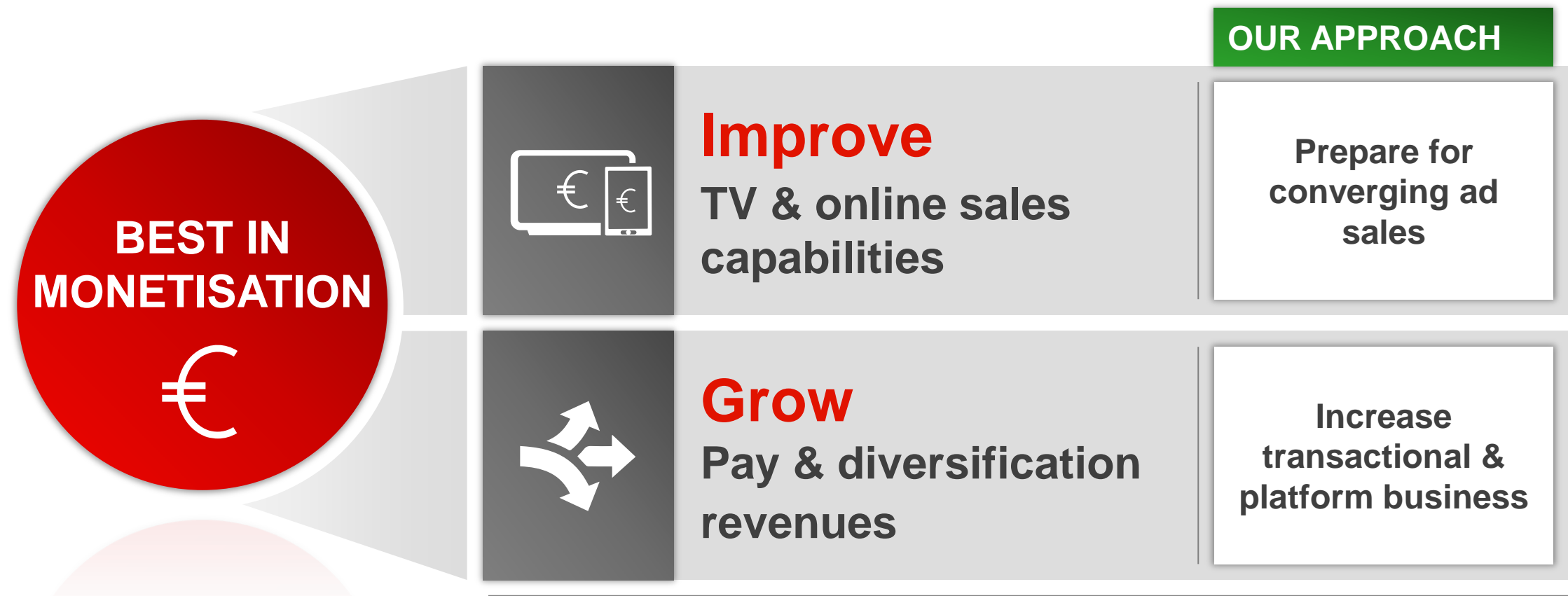
5

MACHINIMA

Absolute numbers as of February 2015; YoY growth: 31 December 2014 vs. 31 December 2013 <sup>2)</sup> Ranking by unique viewers, excl. music services; by comScore, in Q4 2014

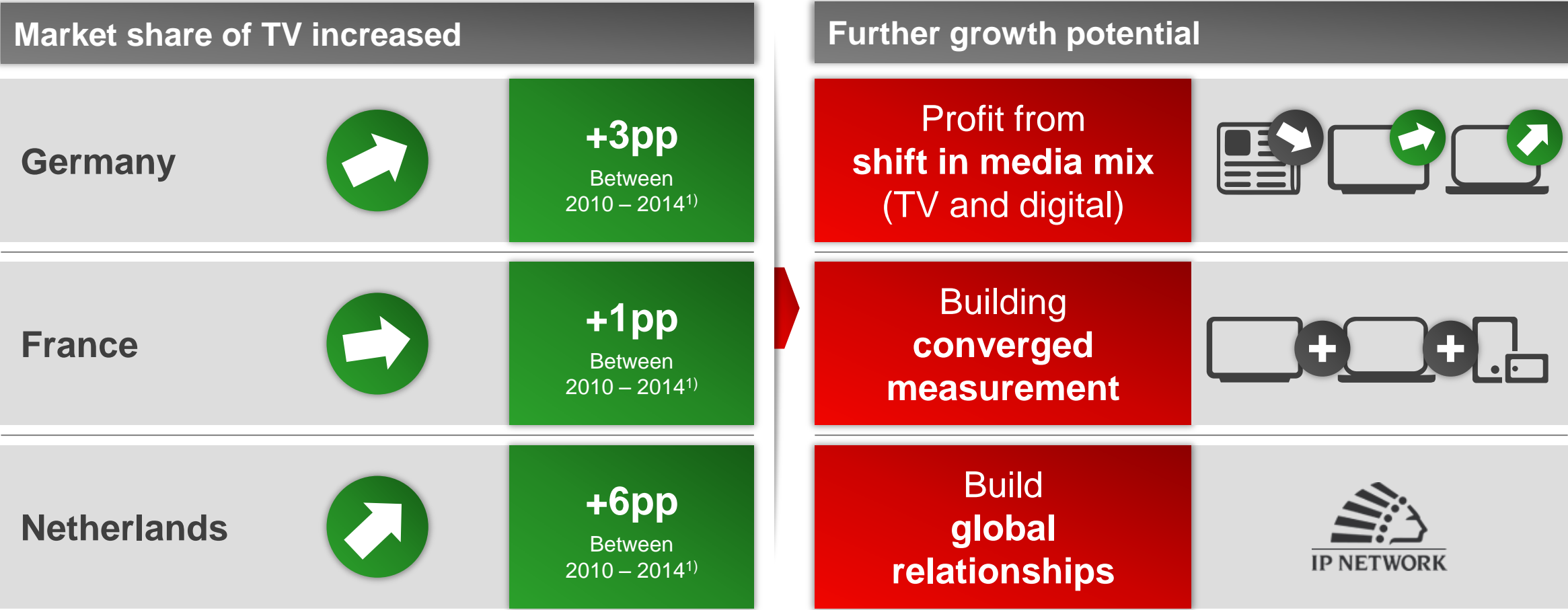
# Strategic focus for 2015

## Grow and diversify our revenue streams



# Advertising sales

## Capture TV growth opportunities



<sup>1)</sup> IHS 2015, excluding online search advertising

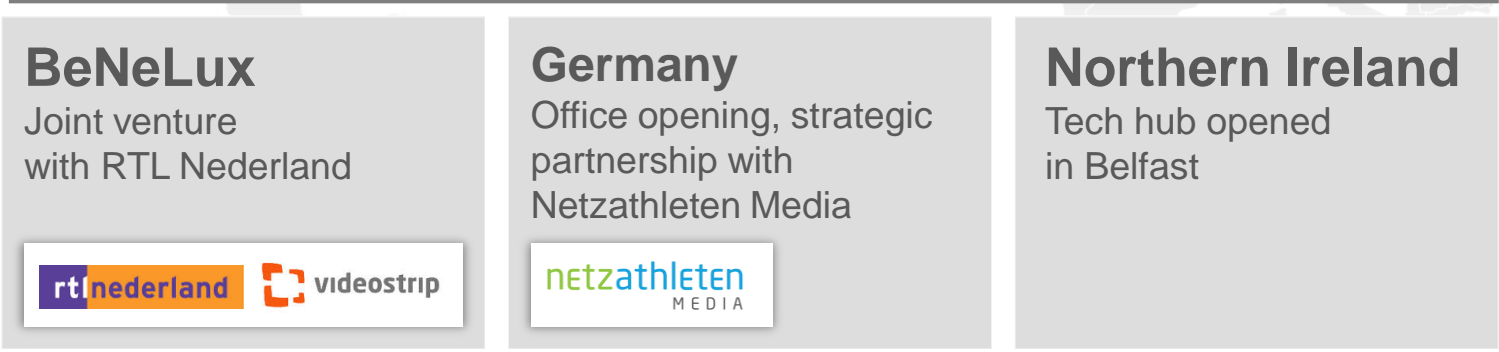
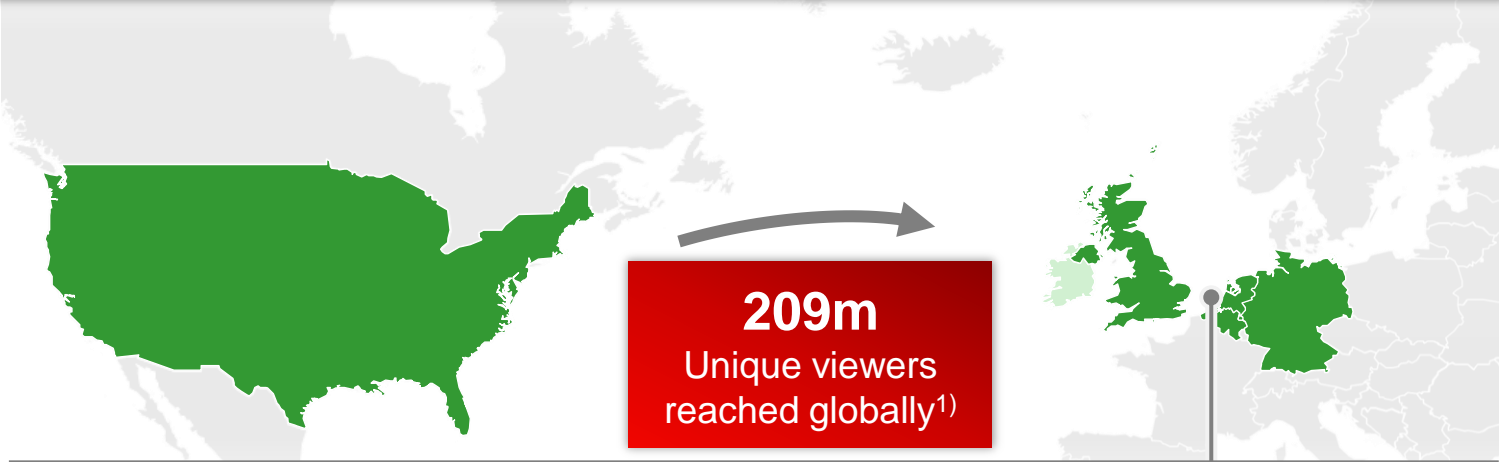
# Advertising sales

## SpotXchange adds technological capabilities to RTL Group



All figures as of December 2014 <sup>1)</sup> according to ComScore

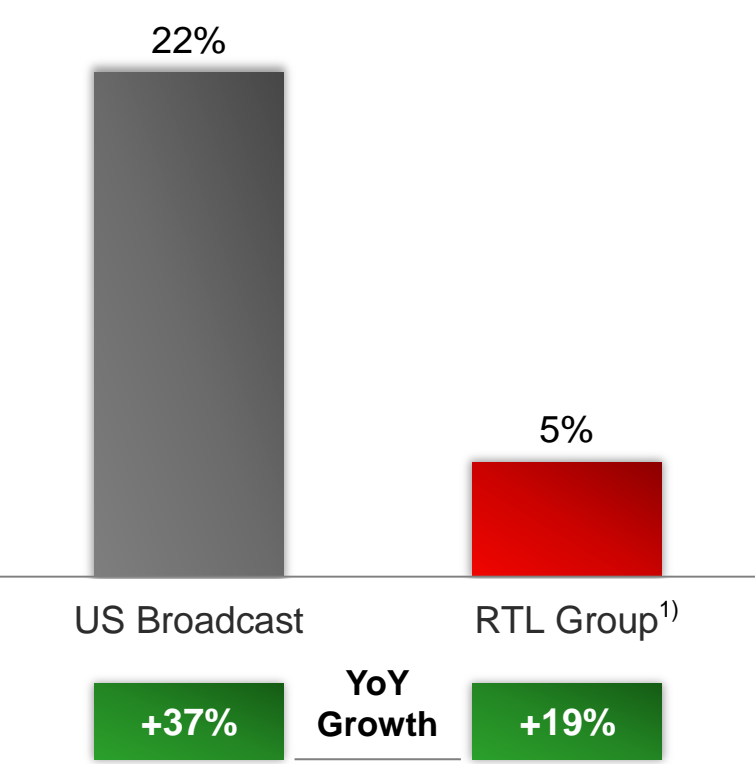
### Leading video exchange expanding in Europe



Platform revenue

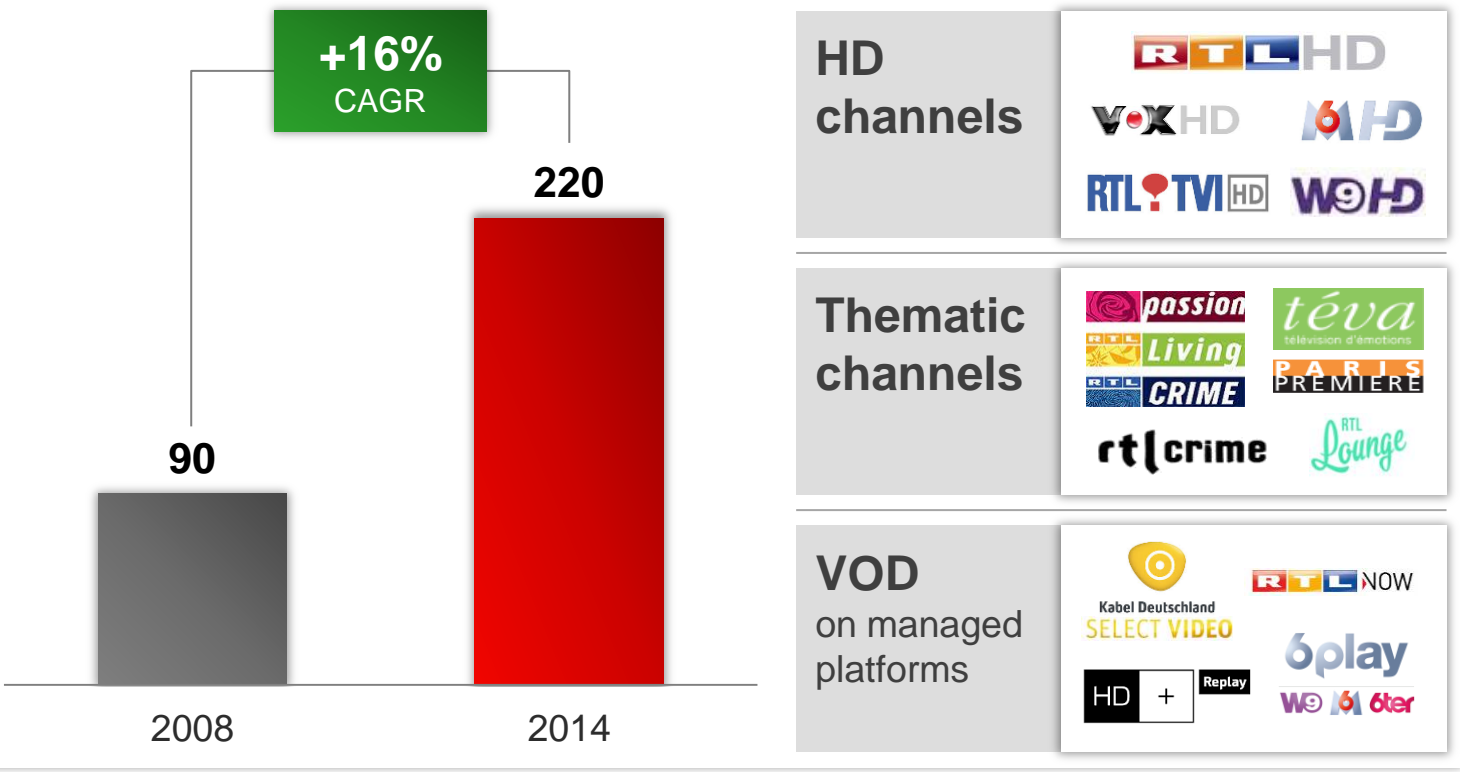
# Large growth potential for RTL Group

NETWORK PLATFORM REVENUE
as % of total revenue, 2014



<sup>1)</sup> Revenue excluding FremantleMedia

RTL GROUP PLATFORM REVENUE
In € million



# Strategic focus for 2015

## A global leader across broadcast, content and digital

<h3>IT'S ABOUT CREATIVITY</h3> <ul style="list-style-type: none"> <li>■ Attracting top talent</li> <li>■ Collaboration</li> </ul>	<h3>IT'S ABOUT SALES</h3> <ul style="list-style-type: none"> <li>■ Multiscreen sales</li> <li>■ Balancing ad &amp; pay</li> </ul>	<h3>IT'S ABOUT DISTRIBUTION</h3> <ul style="list-style-type: none"> <li>■ Platform revenues</li> <li>■ VOD, MCNs &amp; brands</li> </ul>	<h3>IT'S ABOUT VIDEO</h3> <ul style="list-style-type: none"> <li>■ "Must-see content"</li> <li>■ Global digital reach</li> </ul>
Develop and experiment	Invest in capabilities & profitable growth	Long-term approach, capture reach	Enhance global presence and synergize





**THANK YOU**



**Q&A**



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