



FULL-YEAR RESULTS



Frankfurt am Main, 5 March 2015

Agenda



**Full-year
2014 highlights**



**Group
financials**



**Business
segments**



**Outlook
2015**



**Strategy
update**

Highlights

Another set of impressive results in 2014

€ 5,808 million
Revenue

19.7%
EBITA Margin

€ 1,145 million
Reported EBITA

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
- 
 - ✓ **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



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Review of results 31 December 2014

Revenue & EBITA

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

¹⁾ 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 ¹⁾	Per cent change
Reported EBITA	1,145	1,148	(0.3)
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)	
Profit for the year	734	948	(22.6)
<i>Attributable to:</i>			
RTL Group shareholders	653	870	(24.9)

¹⁾ 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 ¹⁾
Net cash flow from operating activities	934	1,116
Add: Income tax paid	328	237
Less: Acquisition of assets, net	(177)	(138)
Equals: Reported free cash flow (FCF)	1,085	1,215
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)
Cash generated/(used)	(611)	(997)
Reported EBITA (continuing and discontinued)	1,145	1,148
EBITA conversion (FCF/EBITA)	95%	106%

¹⁾ Re-stated for IFRS 11

Review of results 31 December 2014

Ordinary dividend

In € million	Full-year to December 2014
Profit for the year attributable to RTL Group shareholders	653
<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)
Adjusted net result	693
Ordinary dividend, per share	2.50
Ordinary dividend, absolute amount	387
Dividend payout, in %¹⁾	56%

¹⁾ Ordinary dividend, absolute amount/Adjusted net result

Dividends for fiscal year 2014

High dividend payout maintained despite investments

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

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

¹⁾ 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 

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Mediengruppe RTL Deutschland

Delivering record results

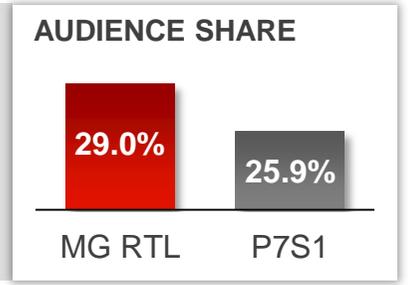


#1 Broadcaster
in Germany

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

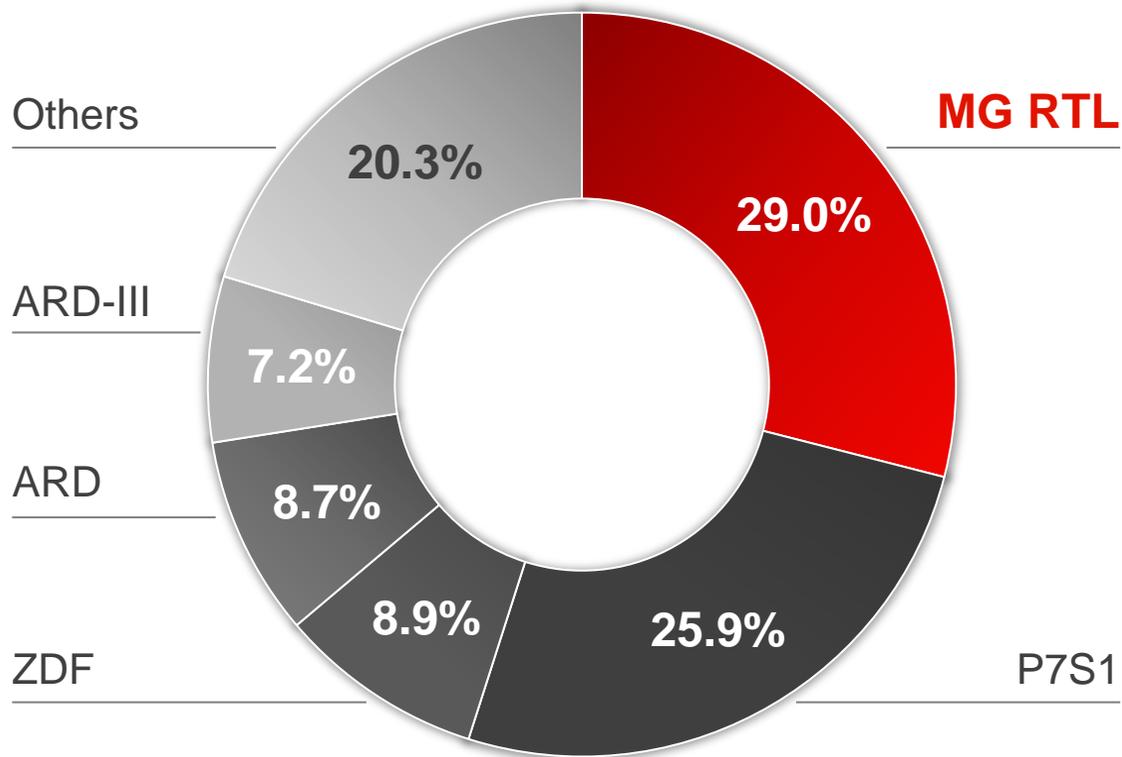


Mediengruppe RTL Deutschland

Clear market leadership maintained

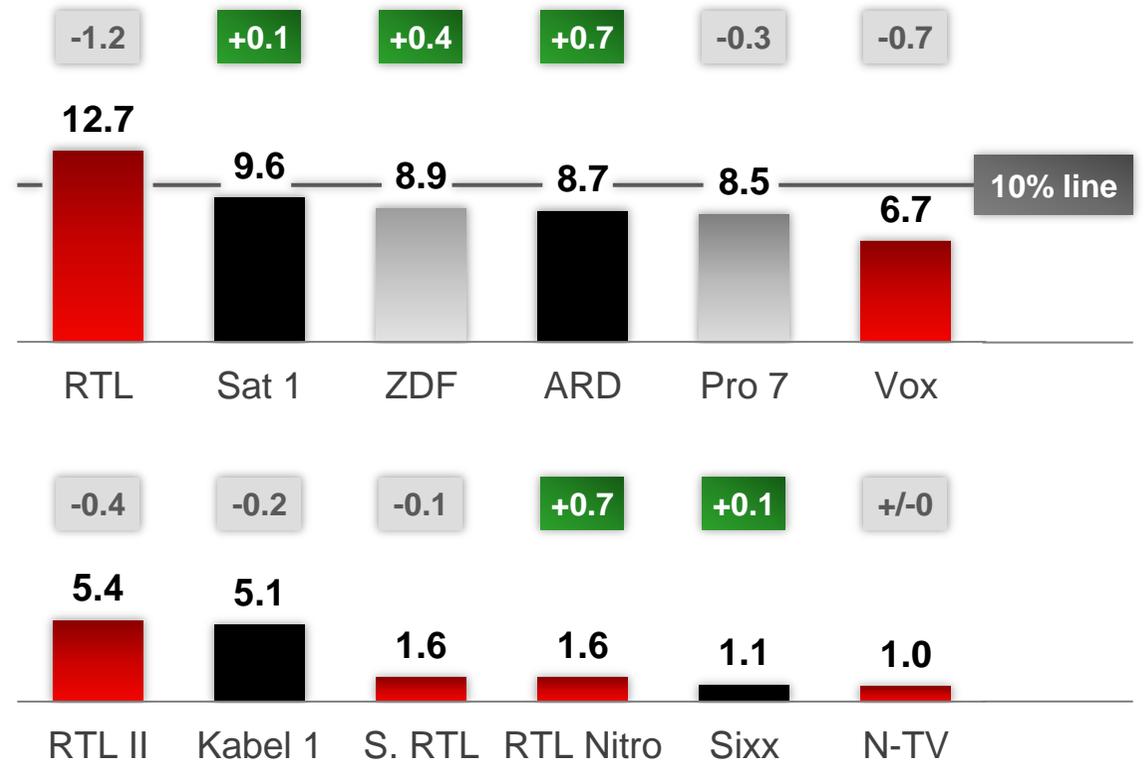
FAMILY OF CHANNELS

14 – 59 (in %), in 2014



BY CHANNEL

14 – 59 (in %)



X Percentage point deviation vs. FY 2013

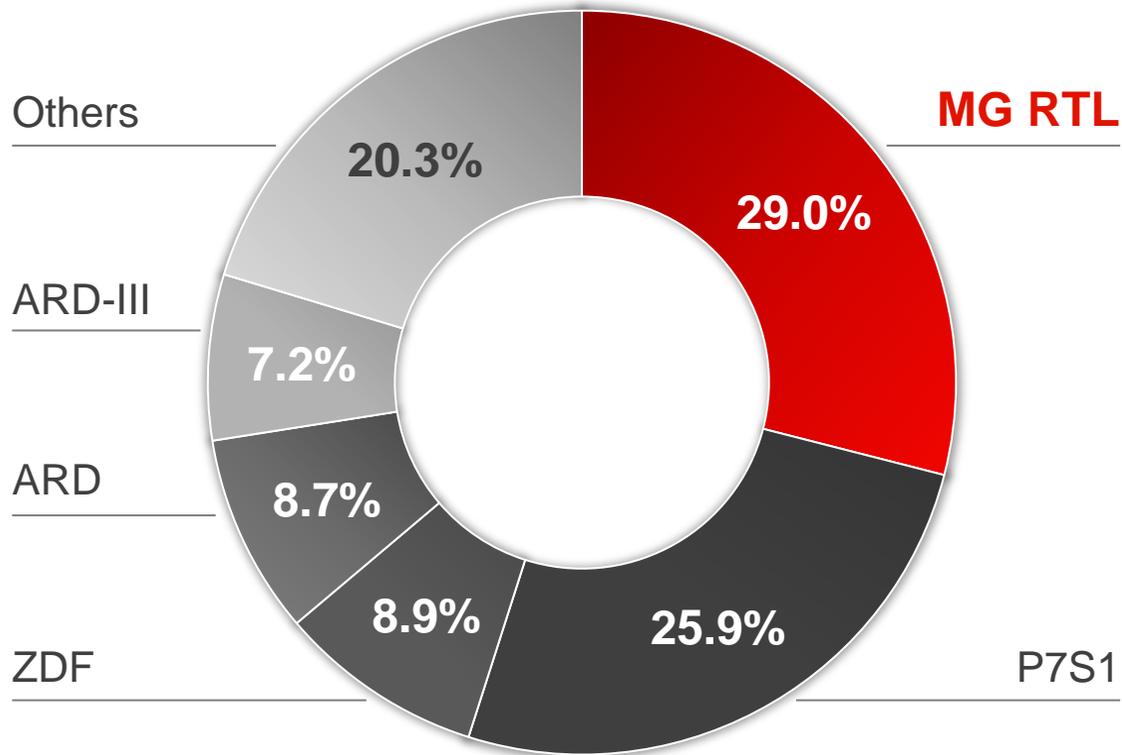
Source: AGF in cooperation with GfK
 Note: MG RTL De including RTL II and Super RTL

Mediengruppe RTL Deutschland

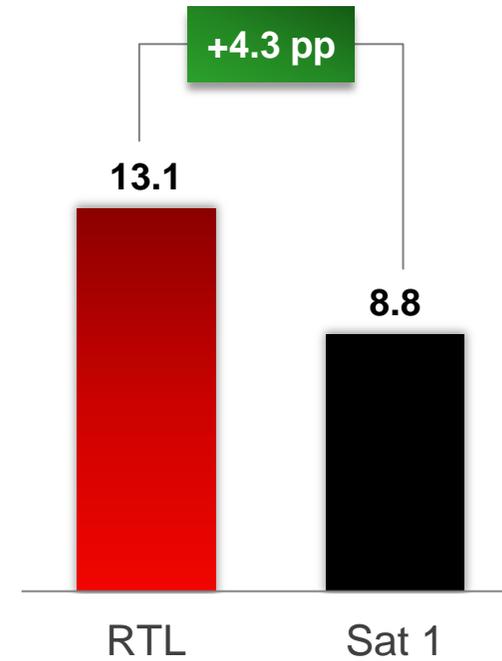
Particularly strong leadership in prime time

FAMILY OF CHANNELS

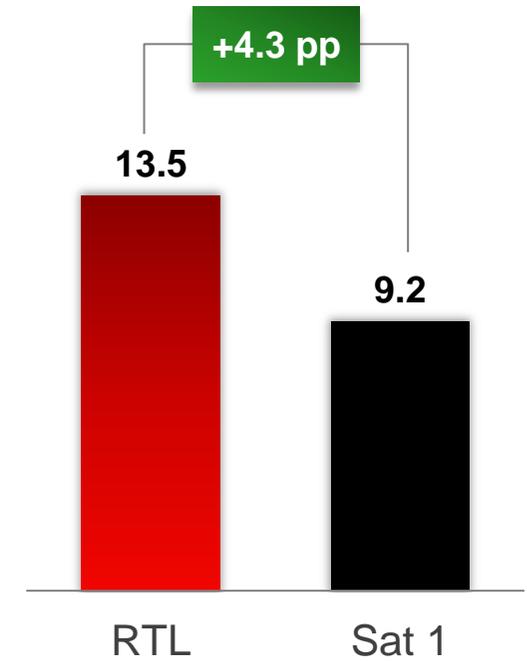
14 – 59 (in %), in 2014



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



PRIME TIME (20 – 23h) 14 – 59 (in %)



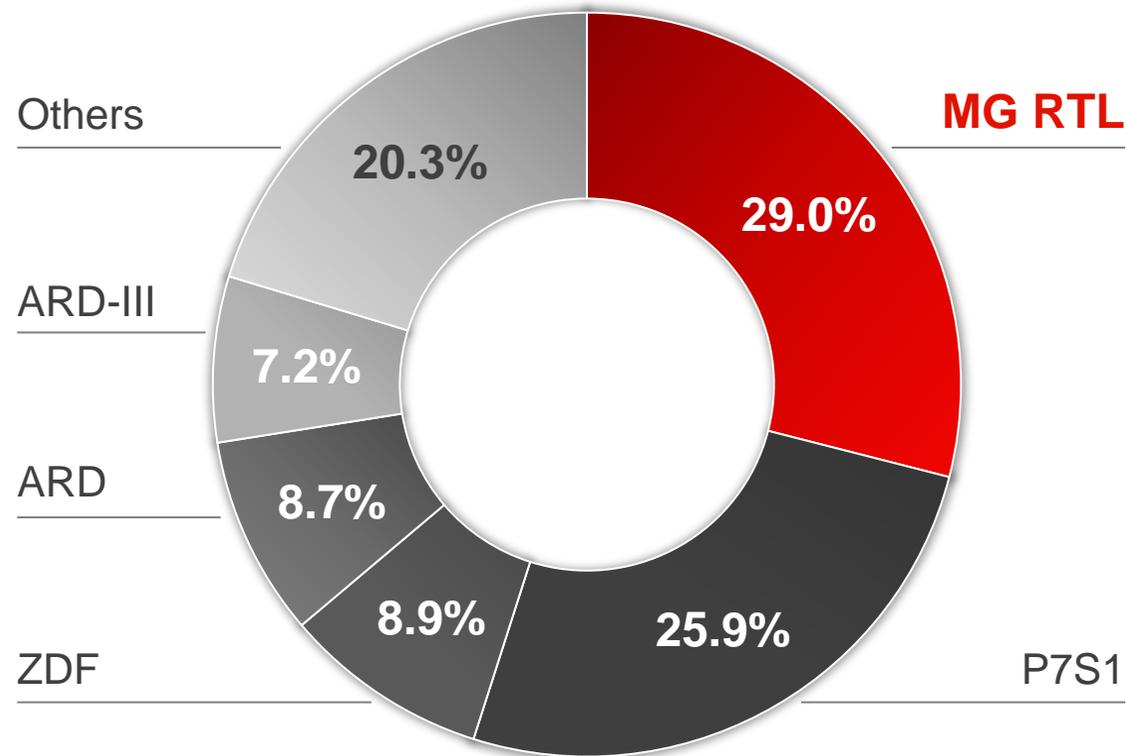
Source: AGF in cooperation with GfK
Note: MG RTL De including RTL II and Super RTL

Mediengruppe RTL Deutschland

Taking the majority of TV ad breaks with highest reach

FAMILY OF CHANNELS

14 – 59 (in %), in 2014



RTL OFFERS UNIQUE REACH

RTL TELEVISION SHARE OF ADVERTISING BREAKS WITH HIGHEST REACH IN 2014

>2 million reach



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

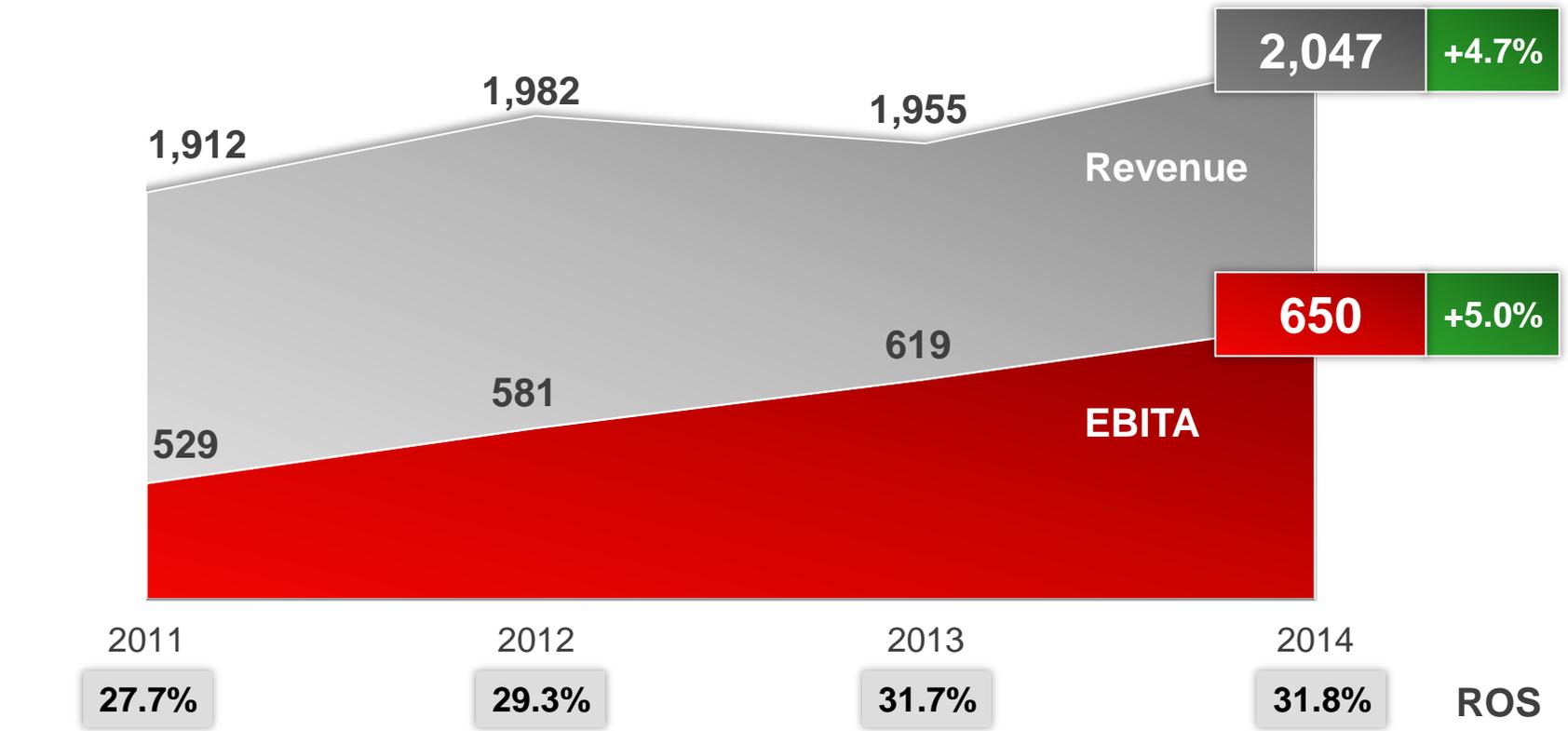
Mediengruppe RTL Deutschland

Impressive track record in EBITA growth

NET TV ADVERTISING MARKET GROWTH¹⁾
(in %)



KEY FINANCIALS
(in € million)



¹⁾ 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

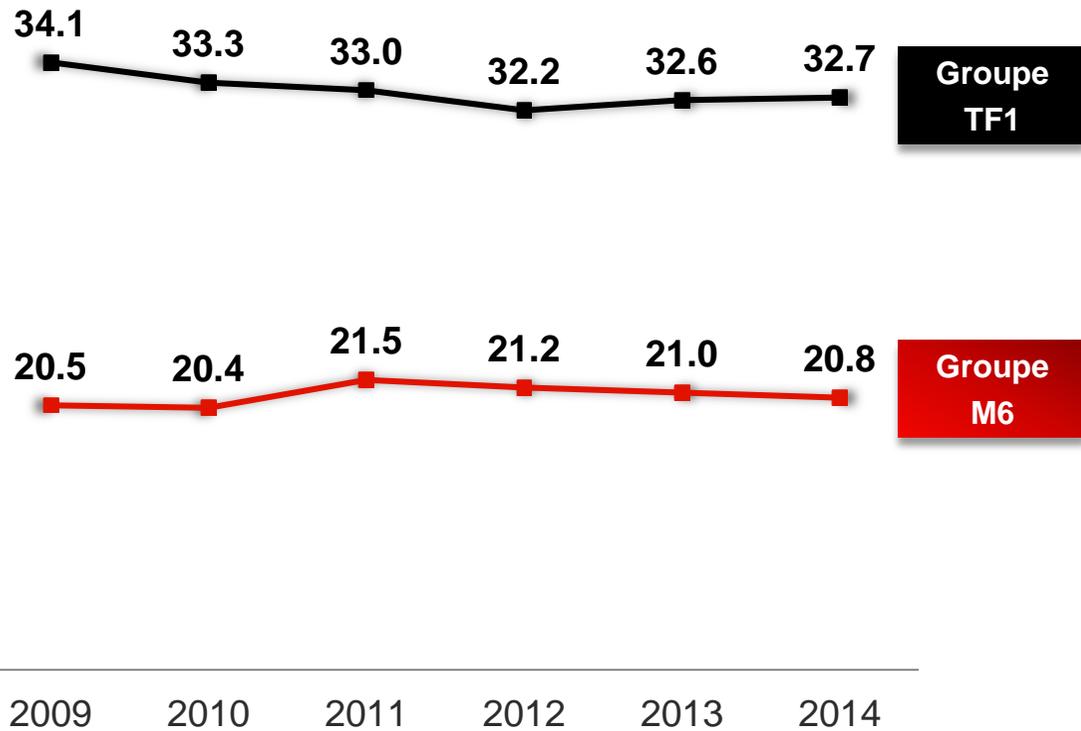


Groupe M6

Solid audience performance – stronger in second half

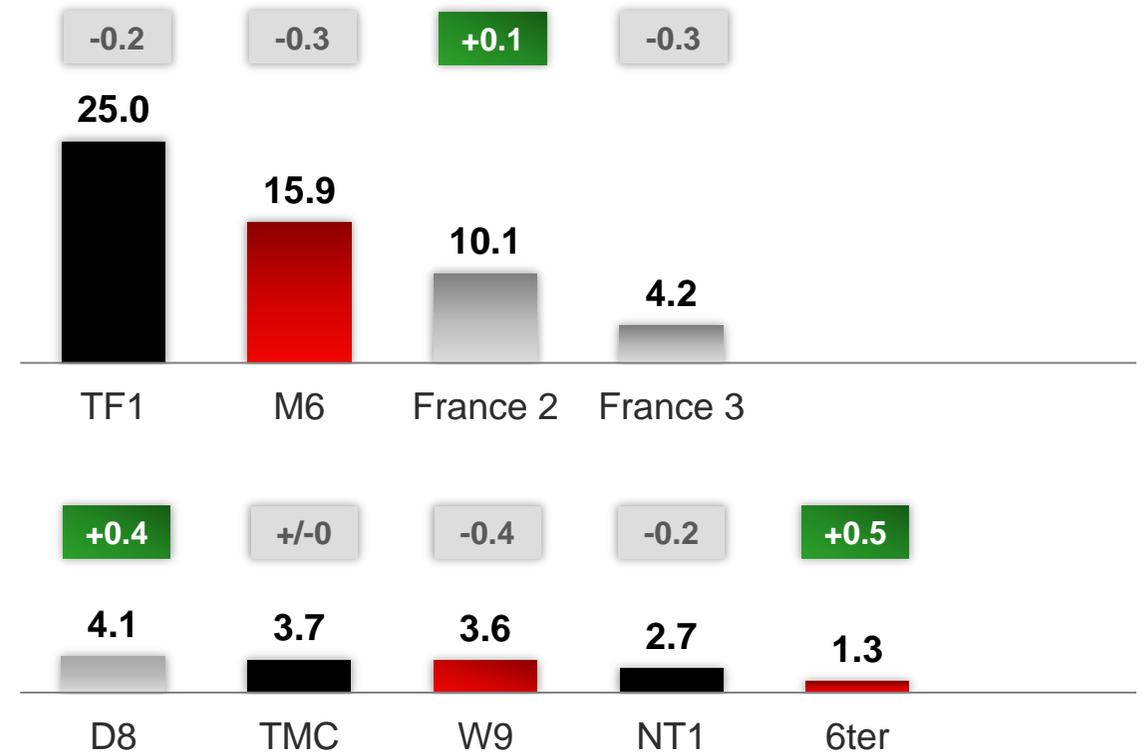
FAMILY OF CHANNELS

Housewives <50, all day (in %)



BY CHANNEL

Housewives <50 all day (in %)



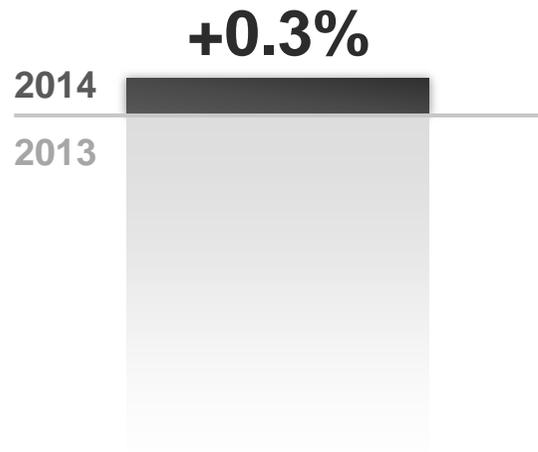
X Percentage point deviation vs. FY 2013

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

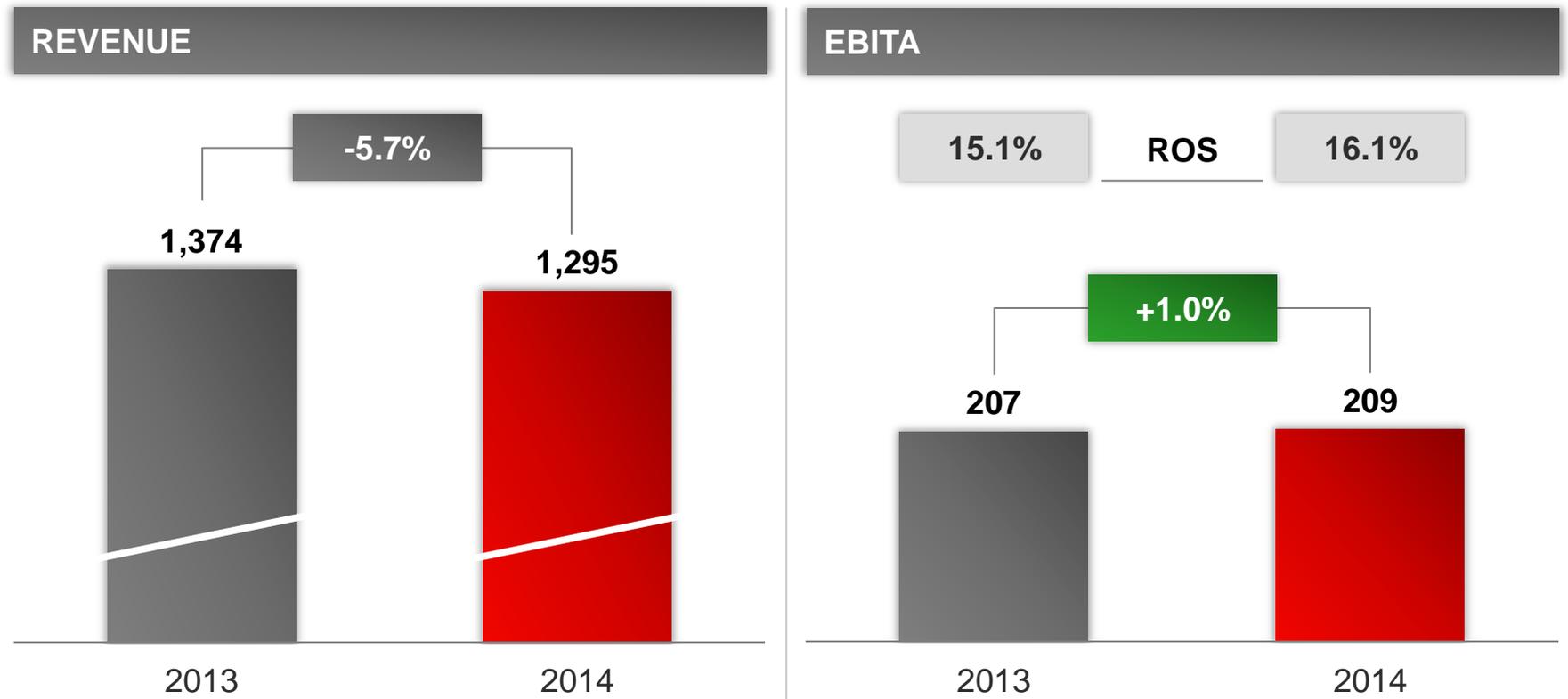
Groupe M6

Improved EBITA and margin in weak ad market

NET TV ADVERTISING MARKET GROWTH¹⁾
(in %)



KEY FINANCIALS
(in € million)



¹⁾ RTL Group estimate of TV advertising market growth

RTL Nederland Leadership in TV, digital and diversification

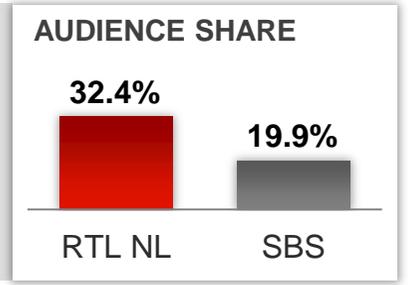


#1 Broadcaster
in Netherlands

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

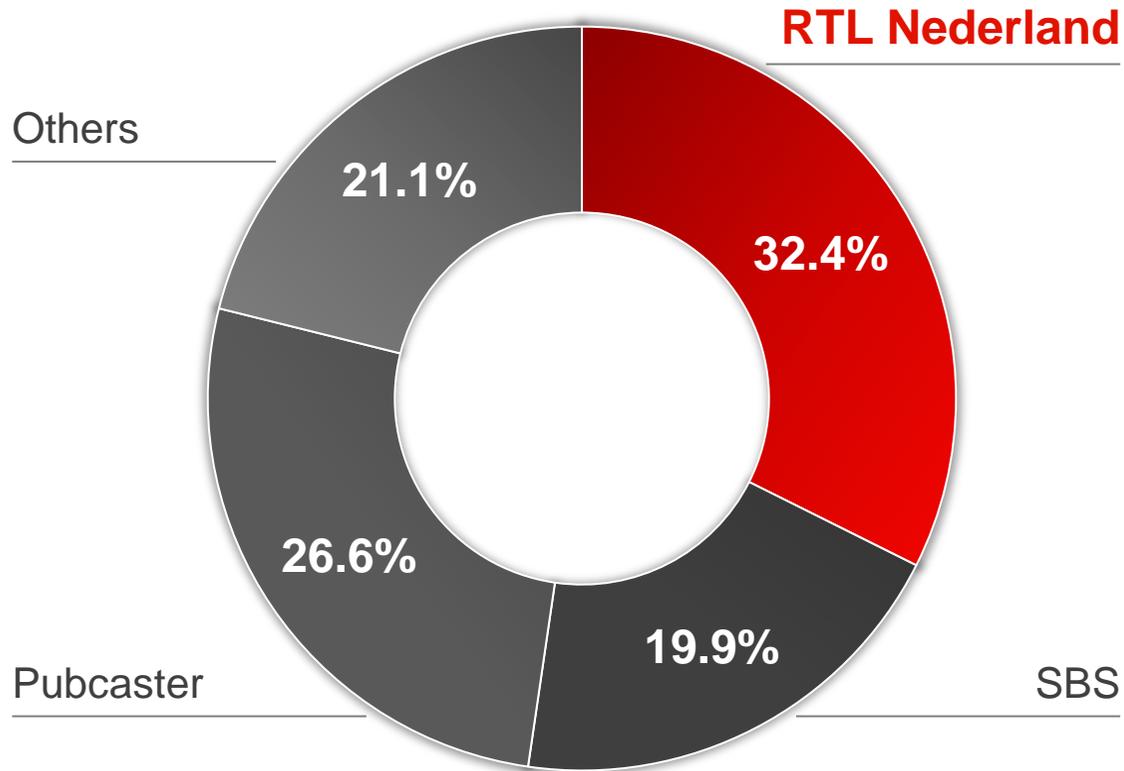
- **Comprehensive** video on demand portfolio
- **Growing** diversification and venture business



RTL Nederland Excellent audience performance in sports year

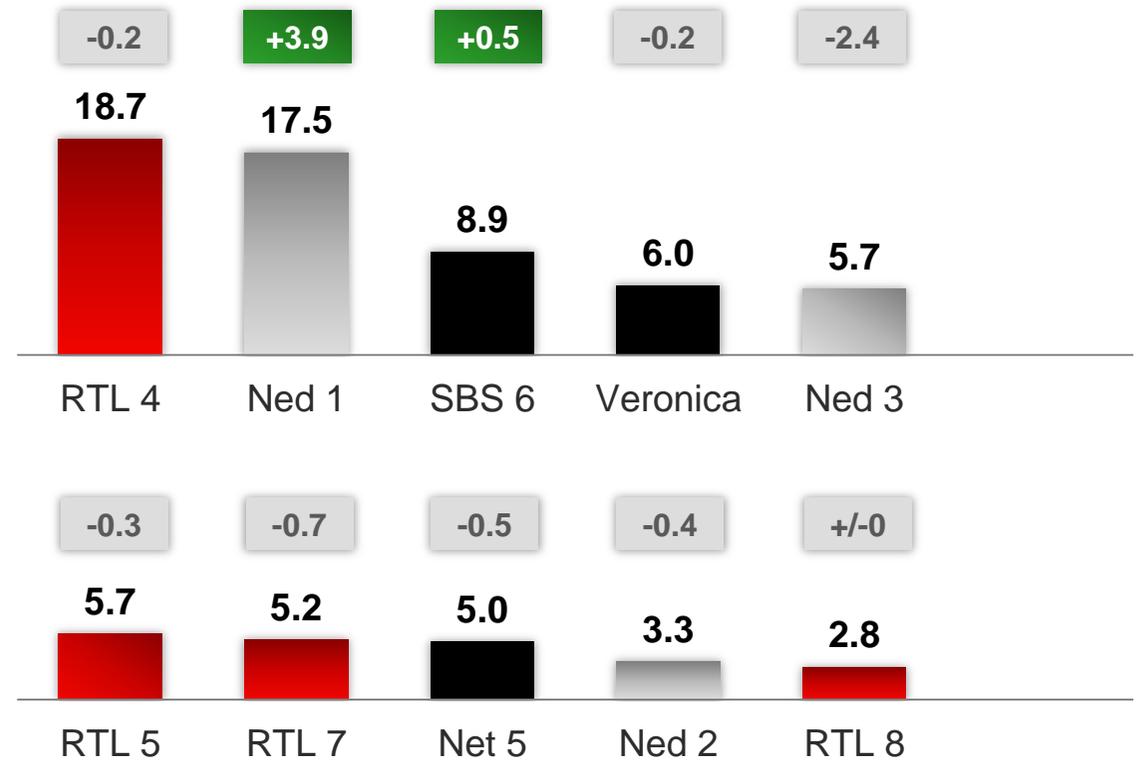
FAMILY OF CHANNELS

20 – 49, Primetime (in %), in 2014



BY CHANNEL

20 – 49, Primetime (in %)



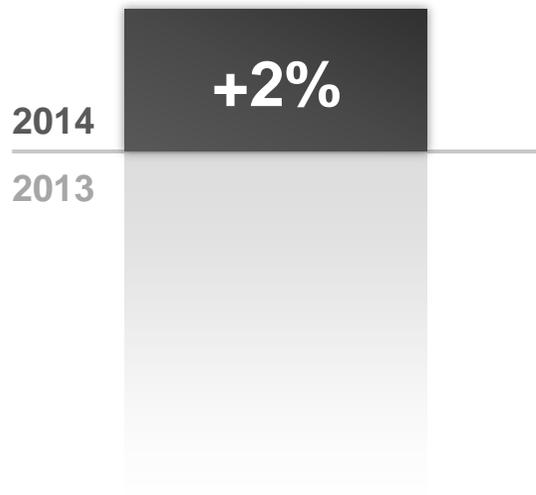
X Percentage point deviation vs. FY 2013

Source: SKO

RTL Nederland

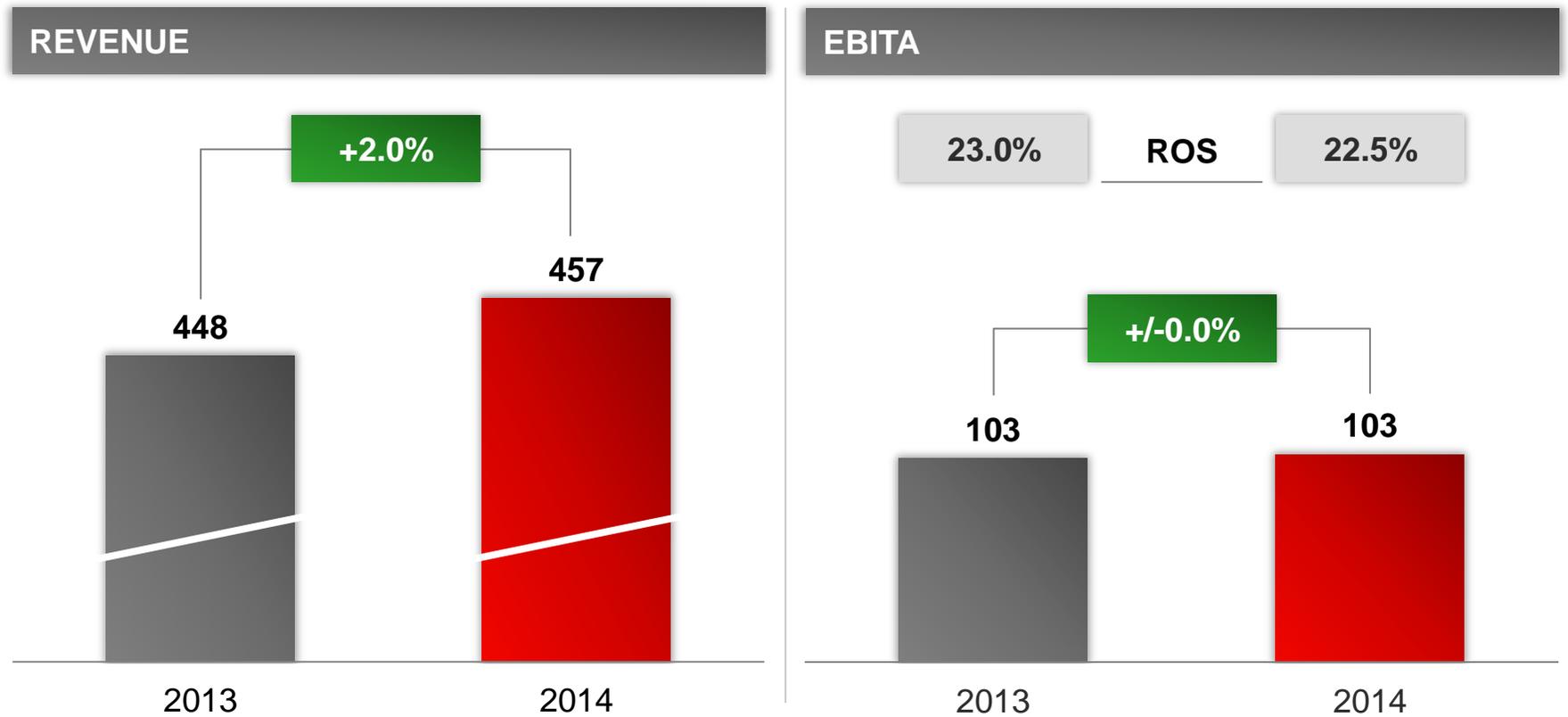
Good revenue and EBITA performance in weak market

NET TV ADVERTISING MARKET GROWTH¹⁾
(in %)



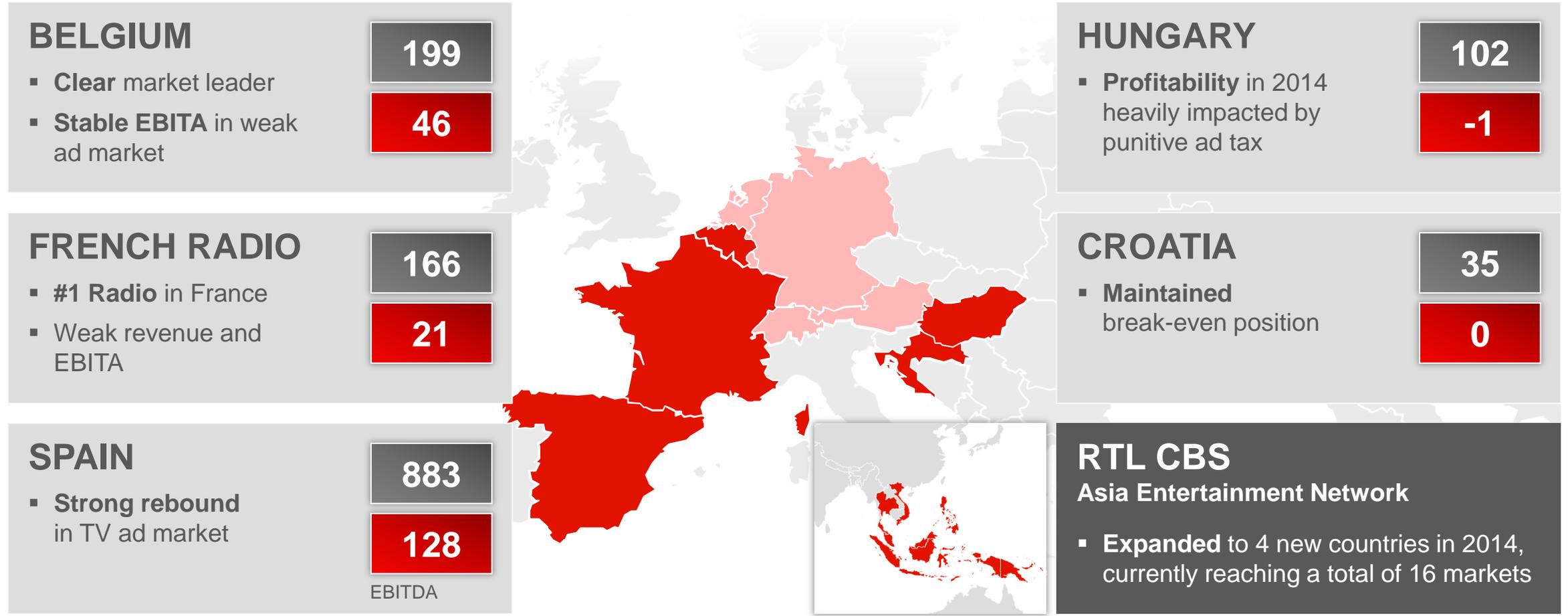
¹⁾ RTL Group estimate of TV advertising market growth

KEY FINANCIALS
(in € million)



Other markets

Rebound in Spain, stable EBITA from RTL Belgium



Revenue EBITA, in € million

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

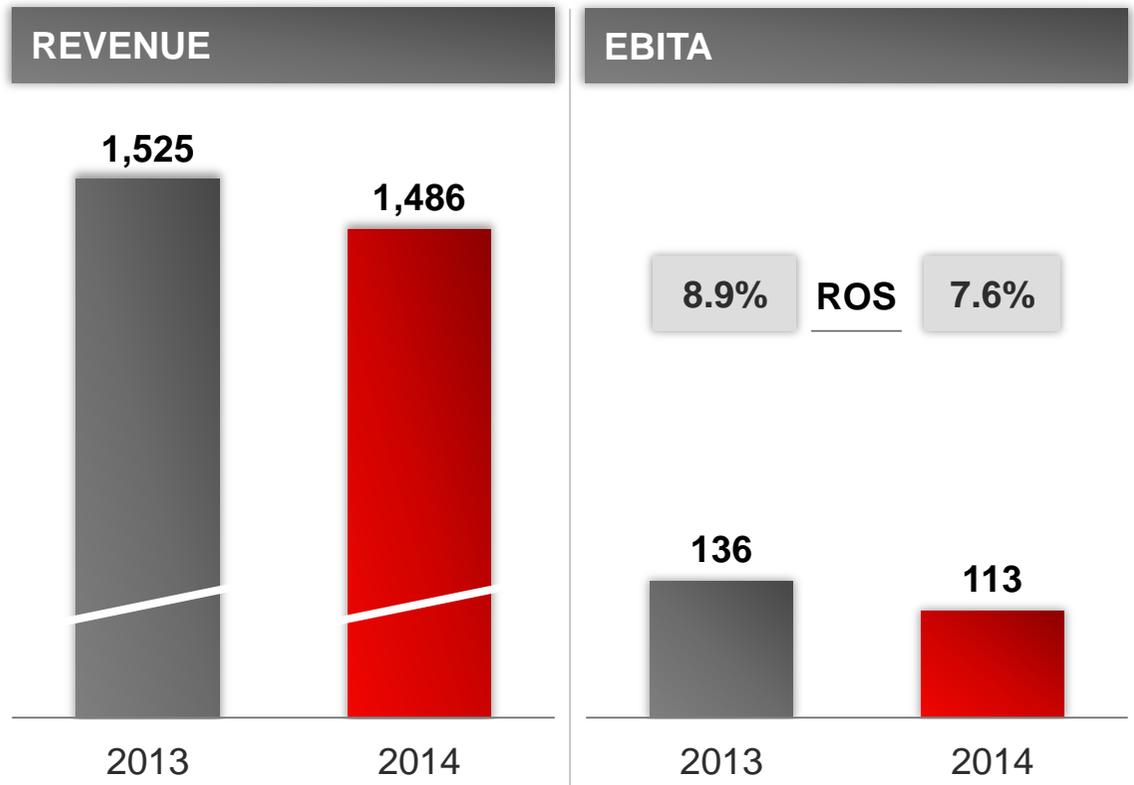


FremantleMedia

In line with expectations

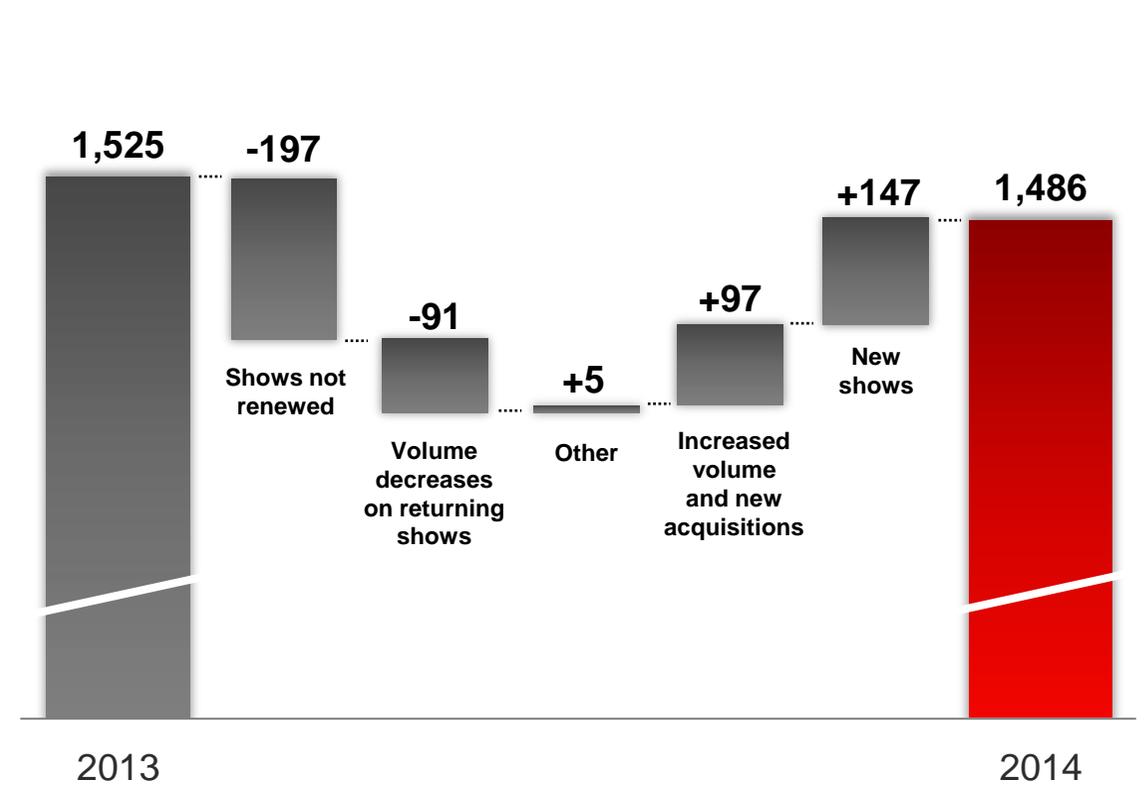
KEY FINANCIALS

(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>Acquired US cable production company</p>	 <p>Deutschland 83 1st German mini-series sold to the US</p>	 <p>European #1 MCN acquired</p>
 <p>Invested in UK drama producer</p>	 <p>The Returned to be launched on A&E</p>	 <p>New channels and studios for (US, UK, GER)</p>
<p>+11% Q4 growth¹⁾</p> <p>Expanded in emerging markets, LatAm and Asia</p>	<p>+28% YoY growth</p> <p>More drama hours Newly aired in prime time</p>	 <p>New distribution partners in SVOD</p>

¹⁾ 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

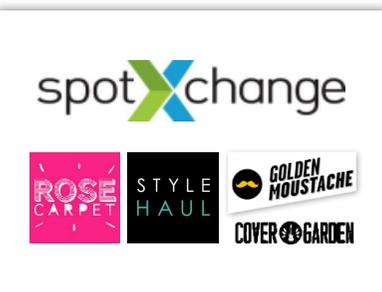
- Generating **5.3bn monthly video views**¹⁾
- **Acquired** StyleHaul, #1 fashion & beauty MCN

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

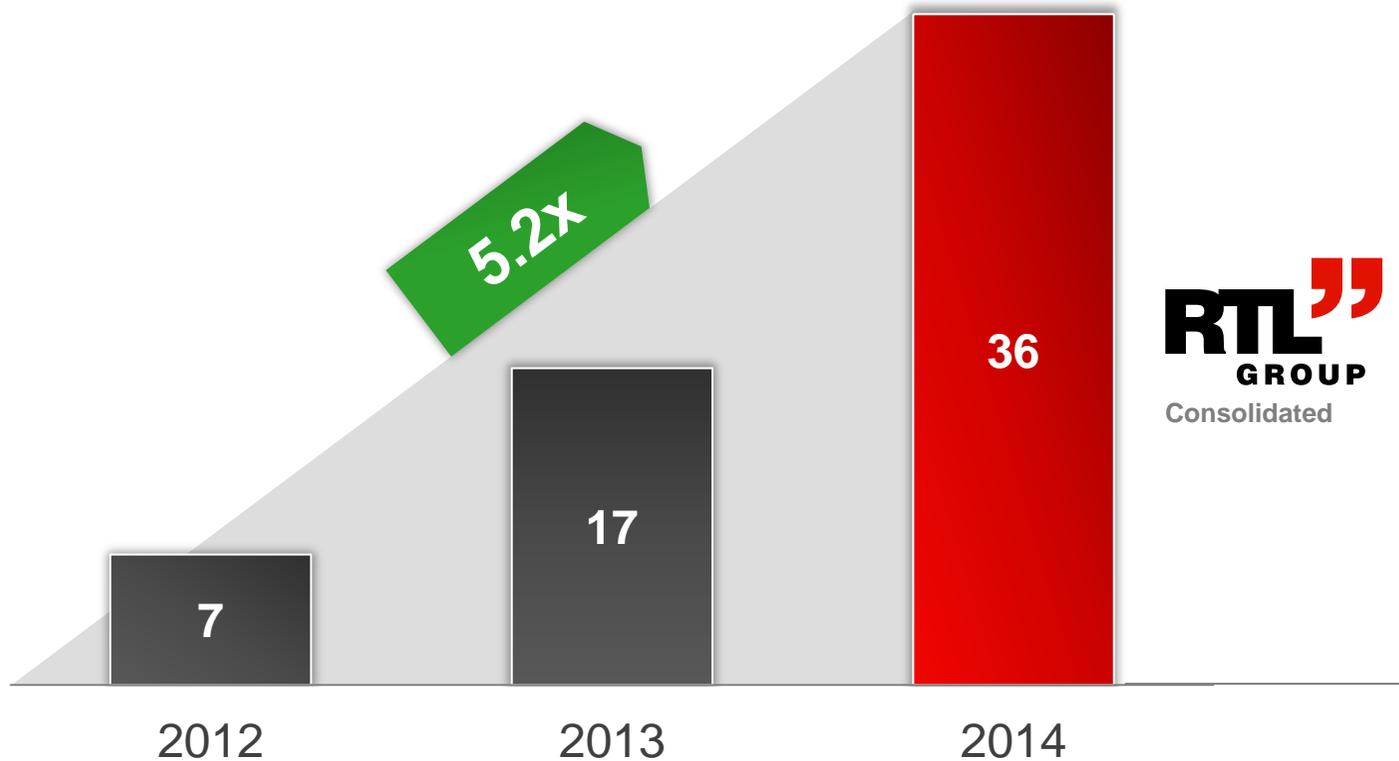


¹⁾ Average video views in Q4/2014; includes BroadbandTV, Divimove and StyleHaul on a proforma basis; excl. Atresmedia

Online video

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

VIDEO VIEWS RTL GROUP
Full year (in billion) ¹⁾



Top 10 global player ^{1) 2)}

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

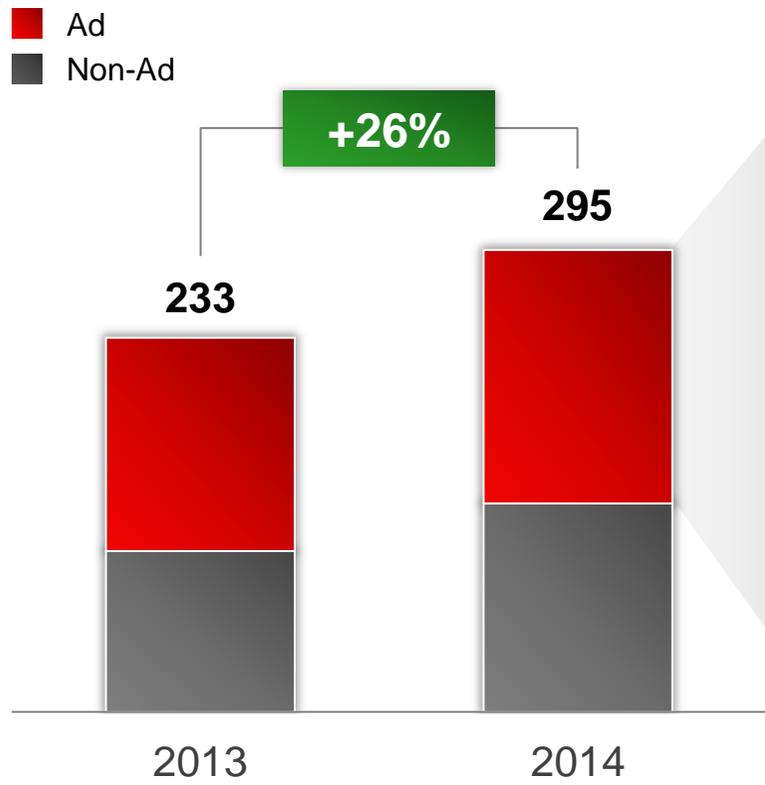
¹⁾ RTL Group figures are internal figures, restated and grouped excl. Atresmedia and Divimove; StyleHaul included since December 2014

²⁾ ComScore Video Metrix, based on monthly average video views in Q4 2014; excluding Asia, Russia, ad networks and ad exchanges

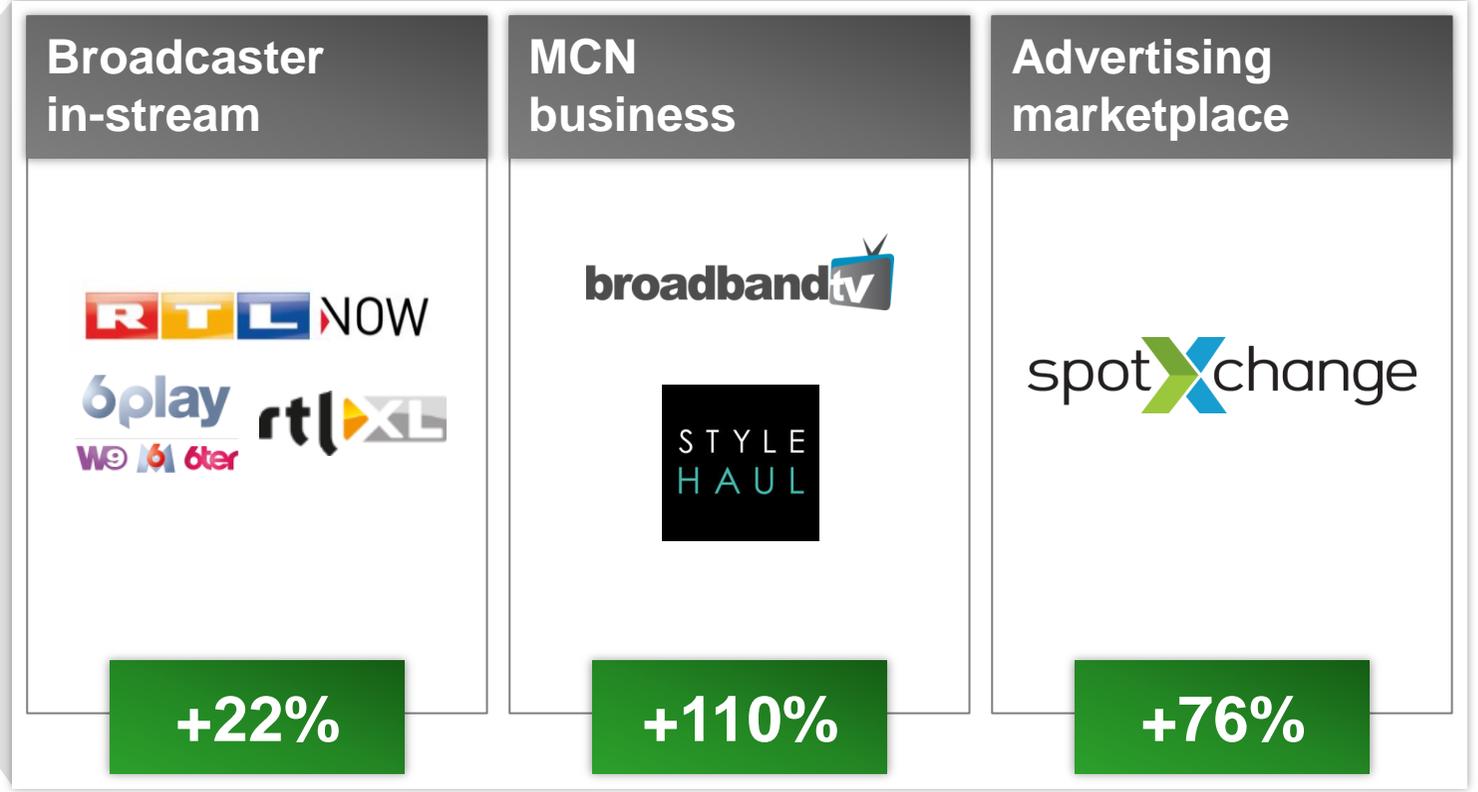
Digital business

Strong advertising growth – driven by video

ONLINE REVENUES
Full year (in € million)¹⁾



REVENUE GROWTH
2014 YoY²⁾



¹⁾ Consolidated view;
²⁾ Considering full-year revenues of acquired entities for 2013 and 2014

Agenda



Full-year
2014 highlights



Group
financials



Business
segments



Outlook
2015



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update

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



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Strategy
update

- 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

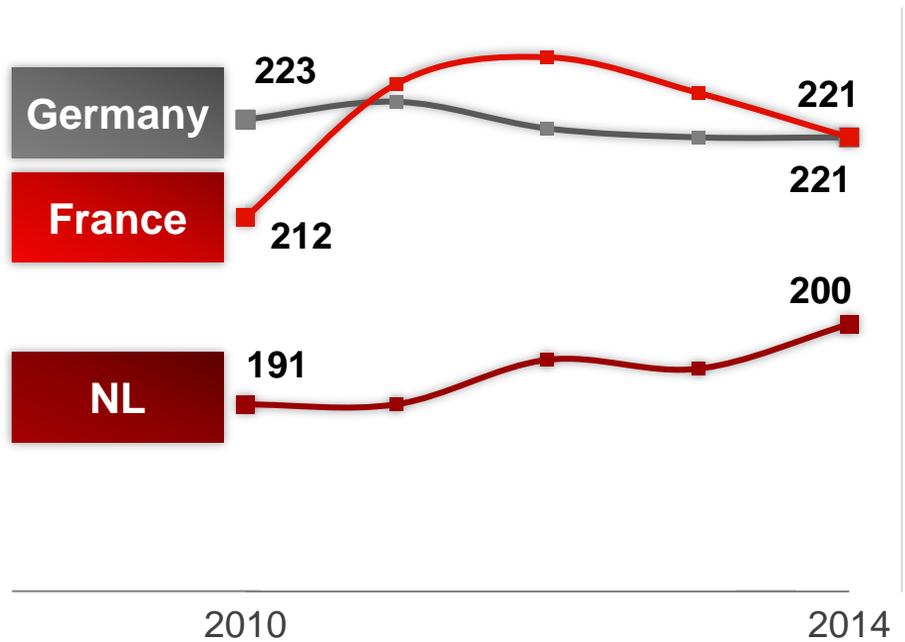


Best in TV

Linear TV is still the dominant form of video consumption

Stable TV consumption in core markets

TV CONSUMPTION
In minutes per day¹⁾



SHARE OF NON-LINEAR VIEWING²⁾



Portfolio meeting fragmenting usage

New linear TV channels	
Linear OTT channels	
Non-linear offers	

¹⁾ GER: 3+ GfK; FR: 4+ Médiamétrie; NL 6+ SKO; includes live TV and DVR recorded viewing

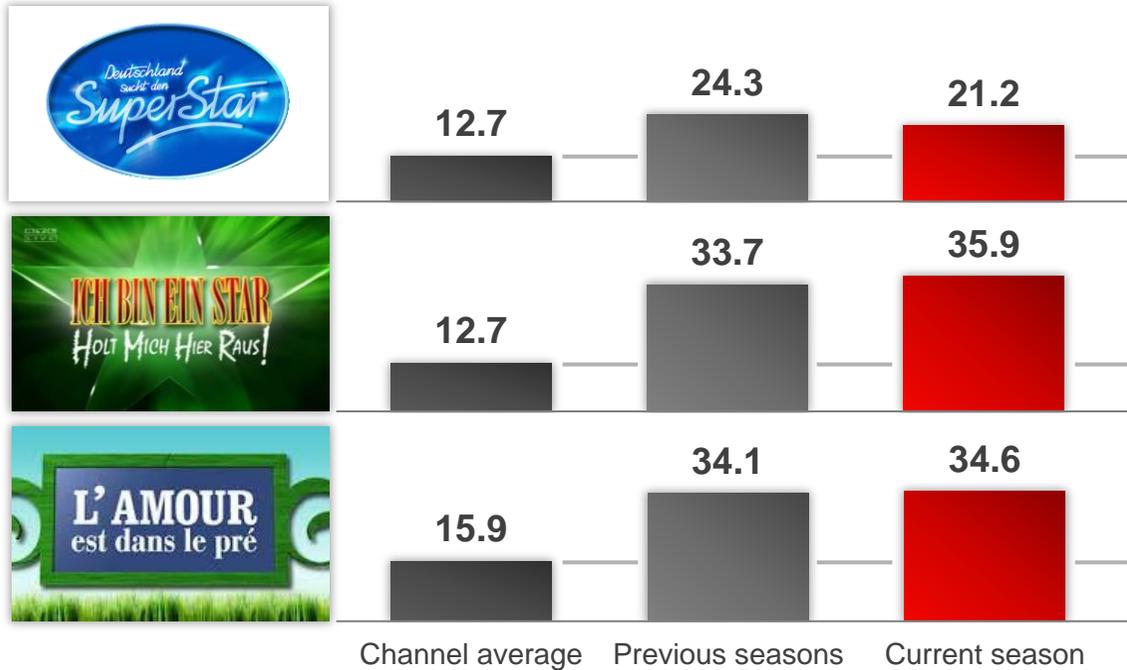
²⁾ RTL Group estimate based on IHS 2013 figures; non-linear viewing share of total video consumption (Traditional TV + online video)

Best in TV

Strong content is key – building hits as a team

Established hits still performing way above channel average

AUDIENCE SHARE In %¹⁾



¹⁾ 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

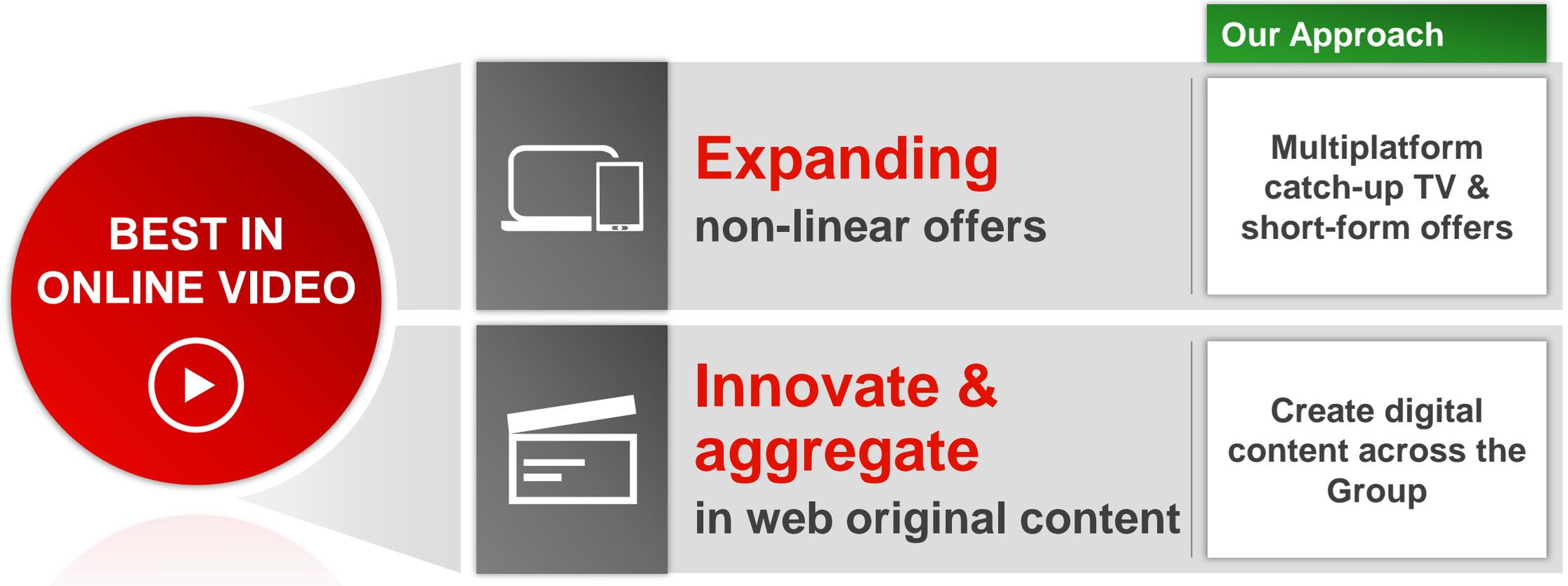
New in-house production



DAS JENKE EXPERIMENT

Strategic focus for 2015

Online video is at the heart of our digital strategy



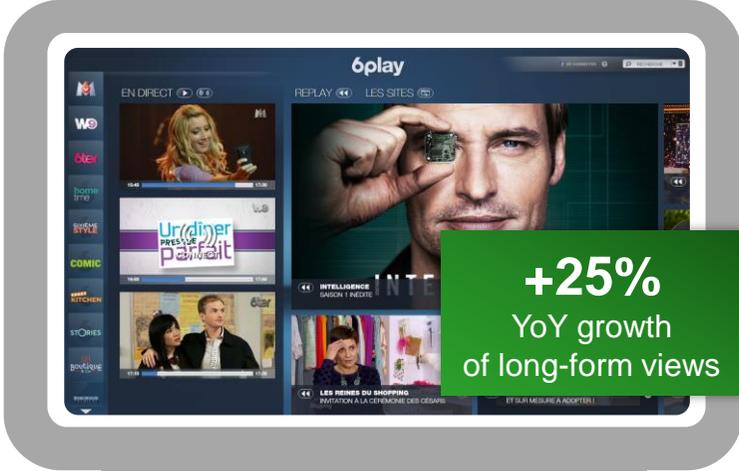
Catch-up TV Flagship platforms with strong growth across all devices

GERMANY



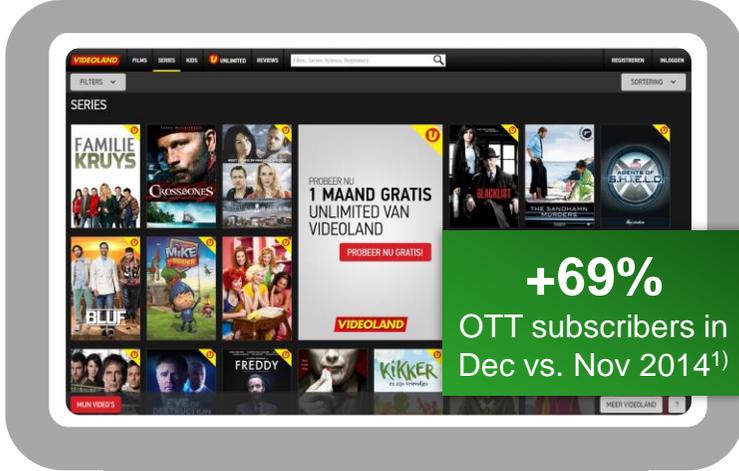
3 new
"Now" mobile apps
launched in 2014

FRANCE



+25%
YoY growth
of long-form views

NETHERLANDS



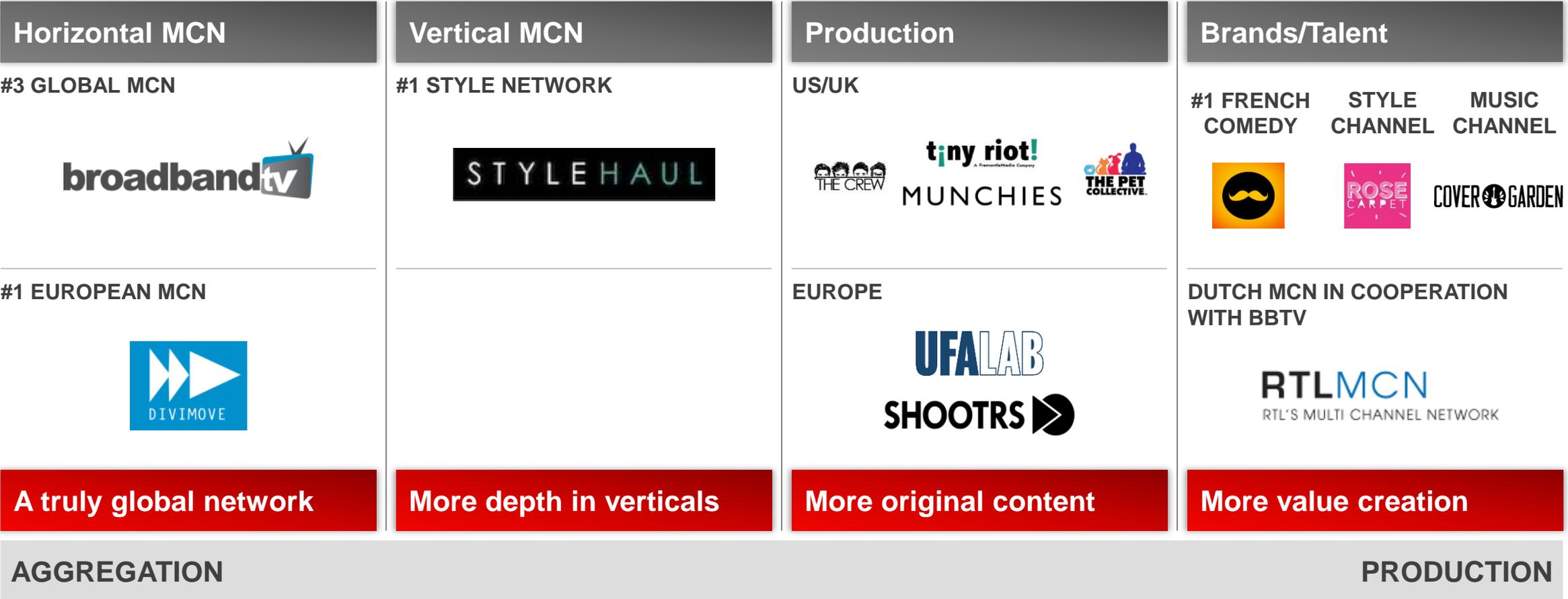
+69%
OTT subscribers in
Dec vs. Nov 2014¹⁾



¹⁾ Of Videoland

MCN strategy

Strong presence across the whole value chain



StyleHaul

Vertical depth in attractive fashion and beauty segment

STYLEHAUL

#1 fashion and beauty MCN on YouTube

Making RTL Group the #2 player on YouTube²⁾

1bn Views per month
YoY growth **+112%**

Key influencers

1 MAKER

2

229m+ Subscribers

Top original content

3 FULLSCREEN

4 QUIZGROUP

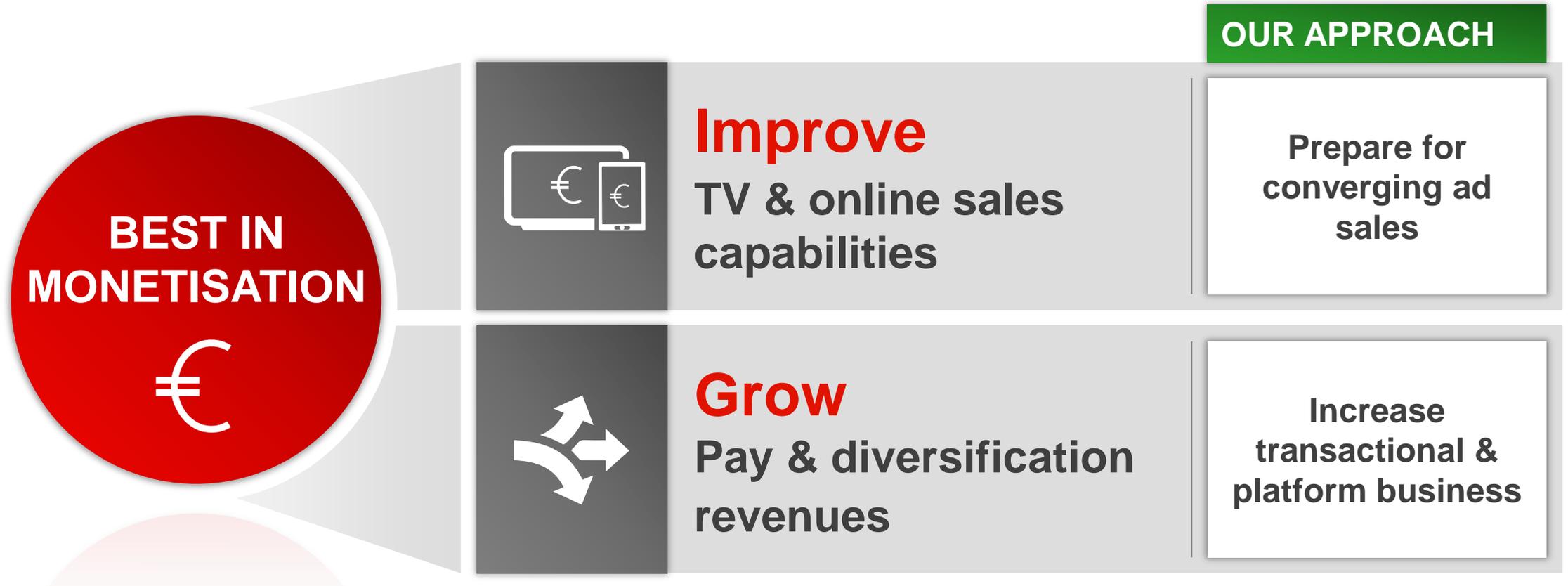
5 MACHINIMA

5,500+ Channels
YoY growth **+207%**

Absolute numbers as of February 2015; YoY growth: 31 December 2014 vs. 31 December 2013 ²⁾ 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

Market share of TV increased		
Germany		+3pp Between 2010 – 2014 ¹⁾
France		+1pp Between 2010 – 2014 ¹⁾
Netherlands		+6pp Between 2010 – 2014 ¹⁾

Further growth potential	
Profit from shift in media mix (TV and digital)	
Building converged measurement	
Build global relationships	

¹⁾ IHS 2015, excluding online search advertising

Advertising sales

SpotXchange adds technological capabilities to RTL Group



3bn	Ad decisions processed per day
+240	New platform partners Signed in 2014
190	Countries reached

Leading video exchange expanding in Europe



209m
Unique viewers reached globally¹⁾

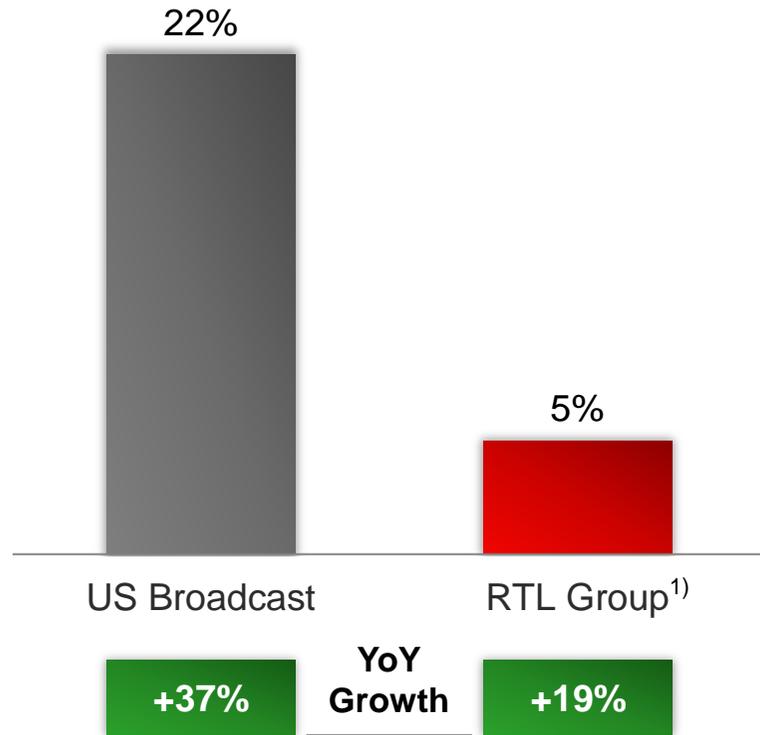
<p>BeNeLux Joint venture with RTL Nederland</p> 	<p>Germany Office opening, strategic partnership with Netzathleten Media</p> 	<p>Northern Ireland Tech hub opened in Belfast</p>
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All figures as of December 2014 ¹⁾ according to ComScore

Platform revenue

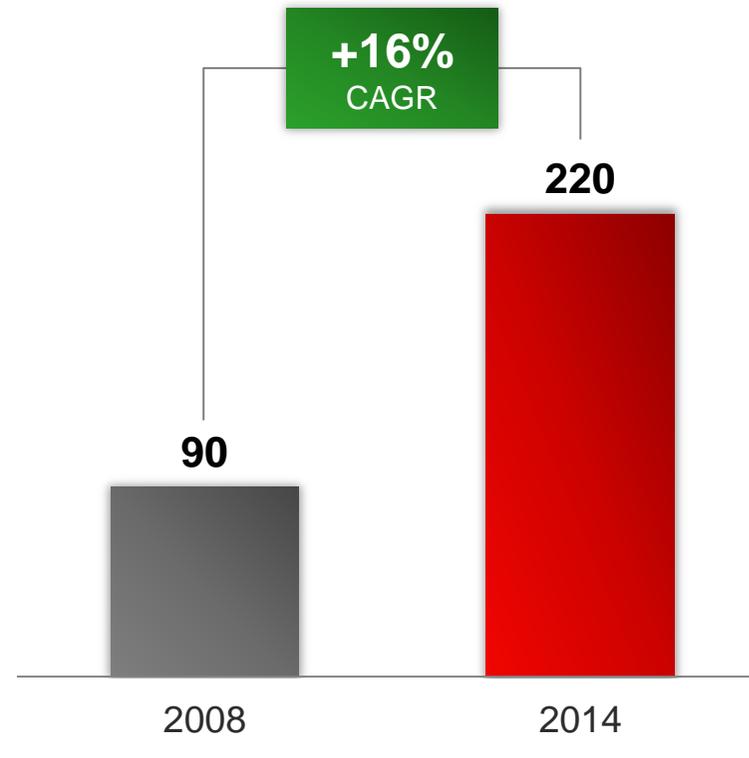
Large growth potential for RTL Group

NETWORK PLATFORM REVENUE
as % of total revenue, 2014



¹⁾ Revenue excluding FremantleMedia

RTL GROUP PLATFORM REVENUE
In € million



HD channels	    
Thematic channels	      
VOD on managed platforms	   

Strategic focus for 2015

A global leader across broadcast, content and digital

IT'S ABOUT CREATIVITY

- Attracting top talent
- Collaboration

Develop and experiment

IT'S ABOUT SALES

- Multiscreen sales
- Balancing ad & pay

Invest in capabilities & profitable growth

IT'S ABOUT DISTRIBUTION

- Platform revenues
- VOD, MCNs & brands

Long-term approach, capture reach

IT'S ABOUT VIDEO

- "Must-see content"
- Global digital reach

Enhance global presence and synergize



THANK YOU

Q&A



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