



Frankfurt am Main, 5 March 2015

Agenda



**Full-year
2014 highlights**



**Business
segments**



**Group
financials**



**Outlook
2015**



**Strategy
update**

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

<div><div>1</div><div></div></div> <div>Full-year 2014 highlights</div> <hr/>	<div><div>2</div><div></div></div> <div>Business segments</div> <hr/>	<div><div>3</div><div></div></div> <div>Group financials</div> <hr/>	<div><div>4</div><div></div></div> <div>Outlook 2015</div> <hr/>	<div><div>5</div><div></div></div> <div>Strategy update</div> <hr/>

Mediengruppe RTL Deutschland

Delivering record results

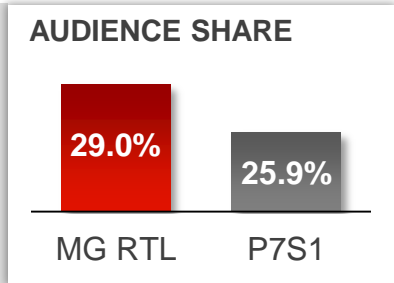


#1 Broadcaster
in Germany

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

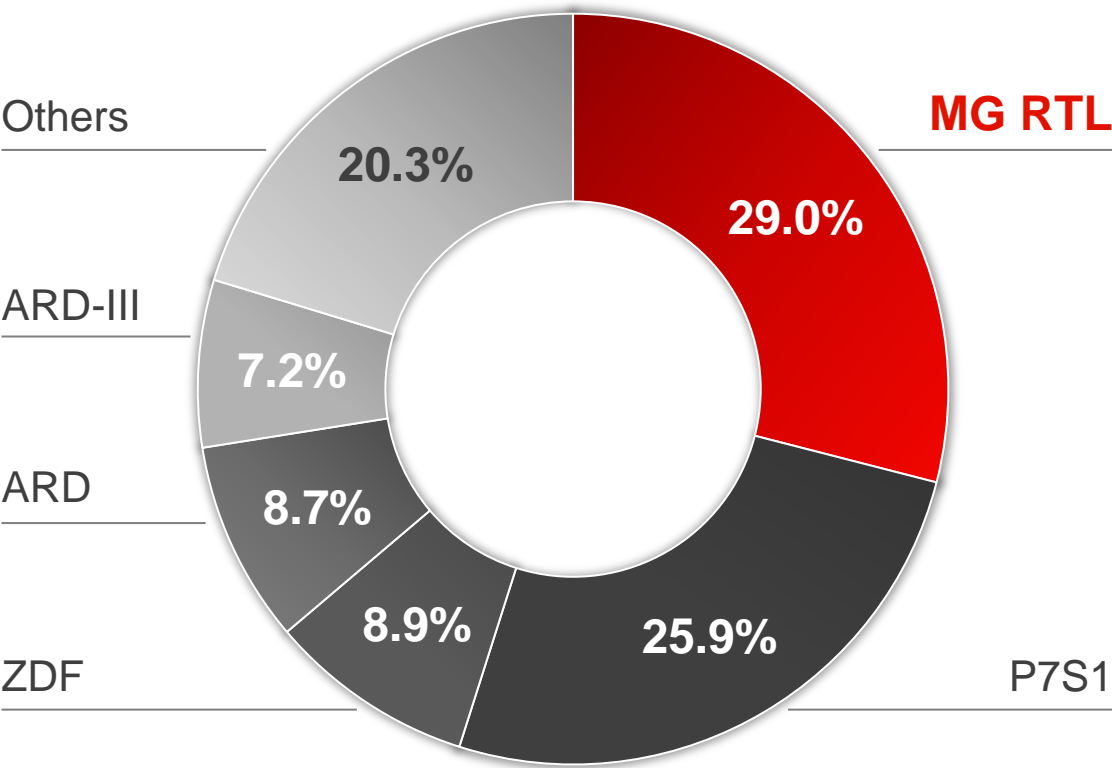
- Acquired leading e-coupon business
- Evaluating further opportunities
- +35% growth of platform revenue YoY



Mediengruppe RTL Deutschland

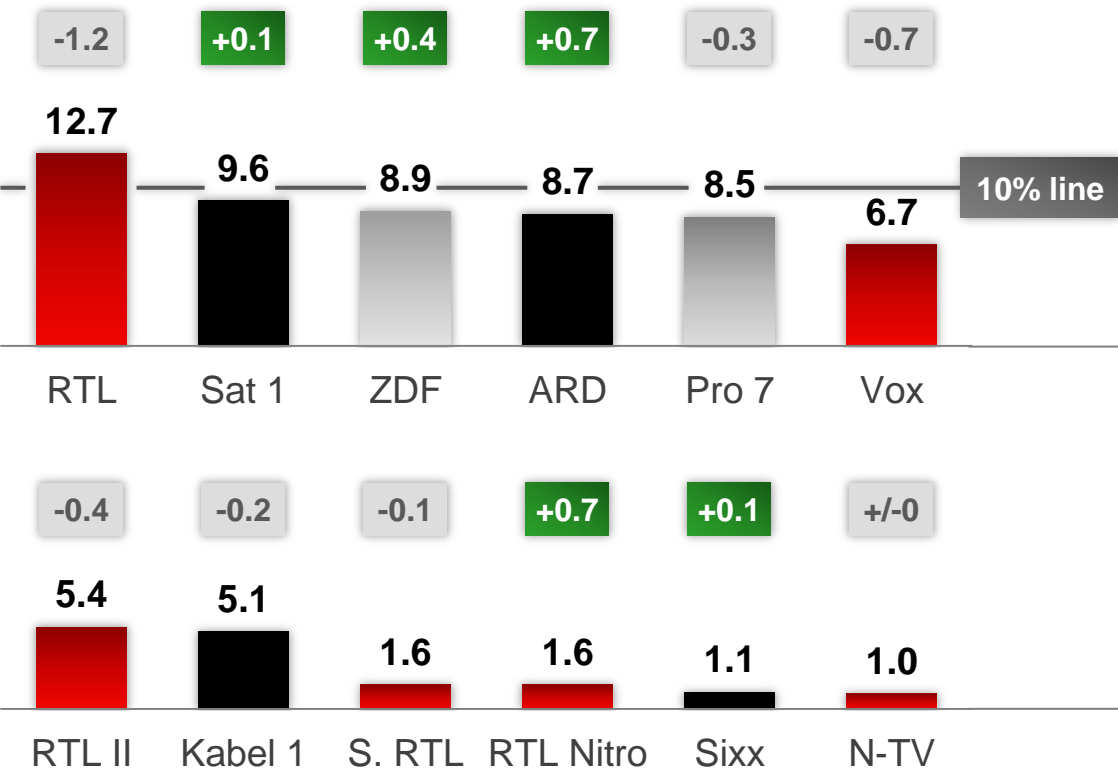
Clear market leadership maintained

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 %)



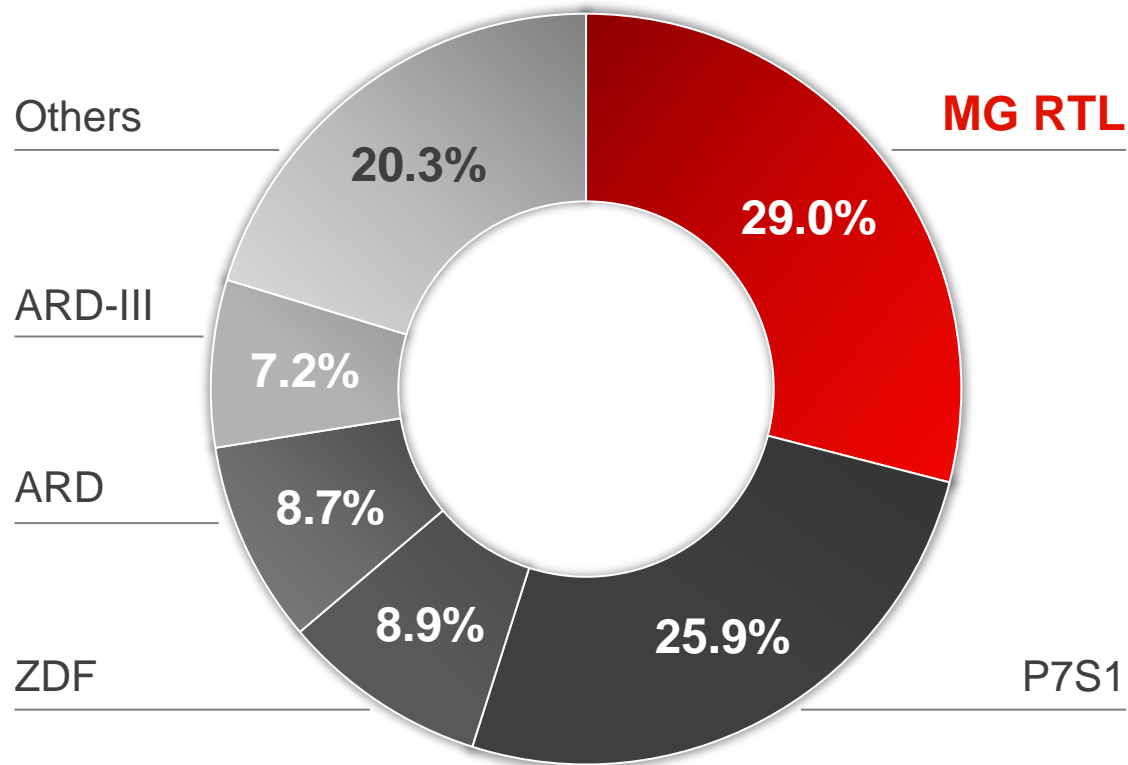
X Percentage point deviation vs. FY 2013

Mediengruppe RTL Deutschland

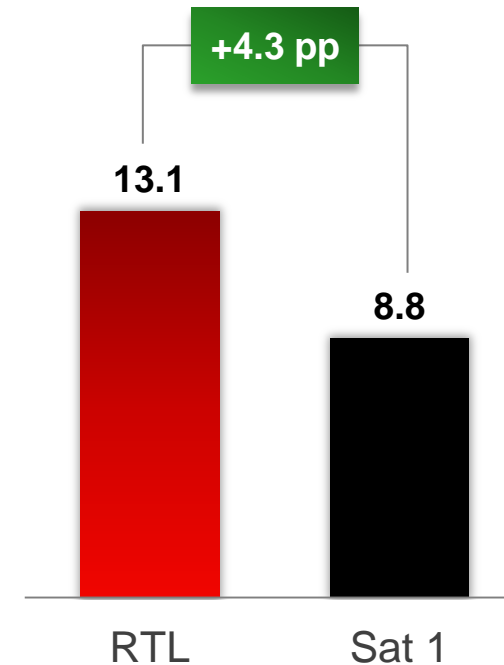
Particularly strong leadership in prime time

FAMILY OF CHANNELS

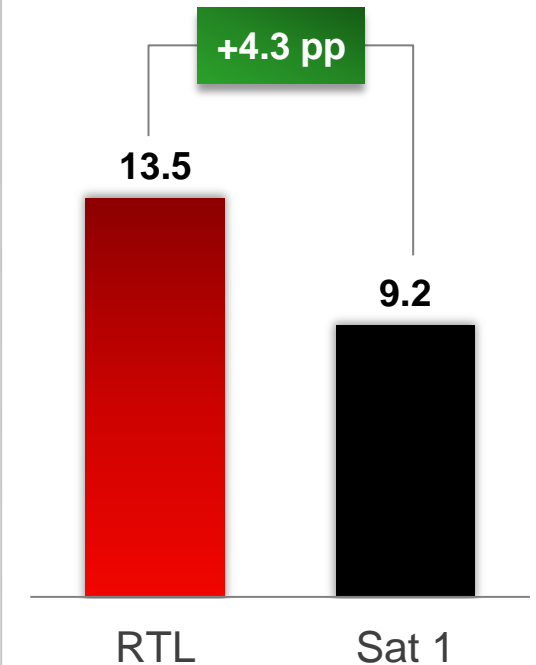
14 – 59 (in %), in 2014



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



PRIME TIME (20 – 23h) 14 – 59 (in %)

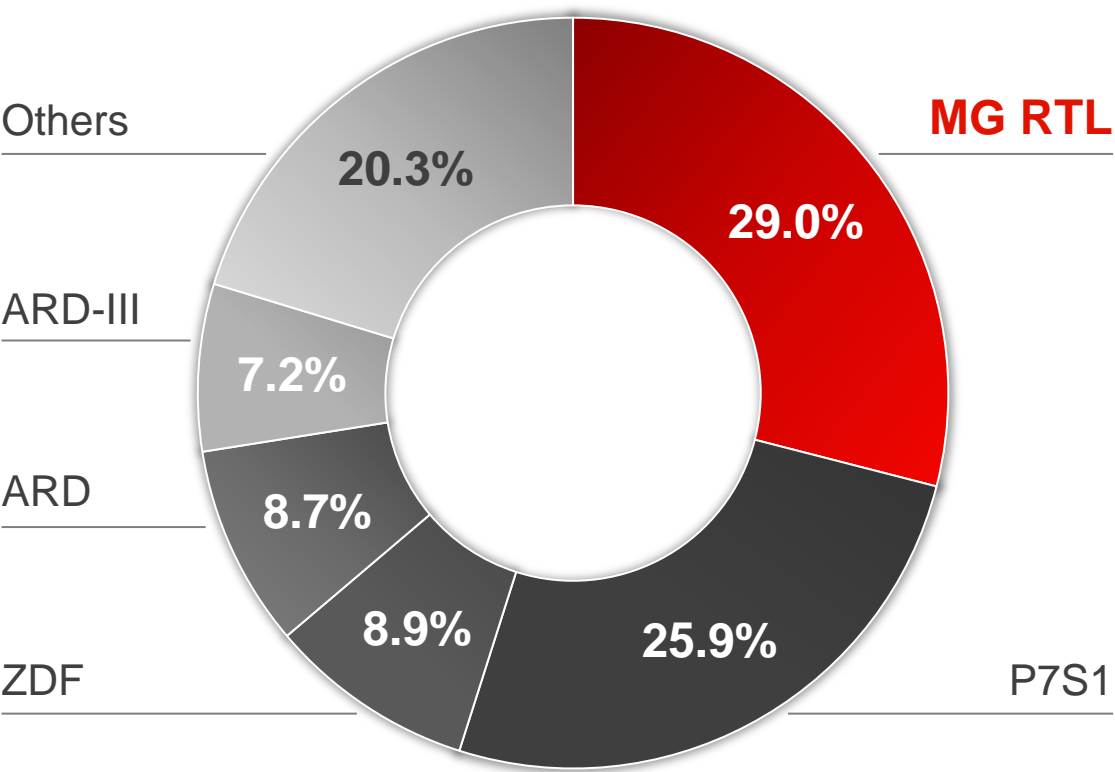


Source: AGF in cooperation with GfK
Note: MG RTL De including RTL II and Super RTL

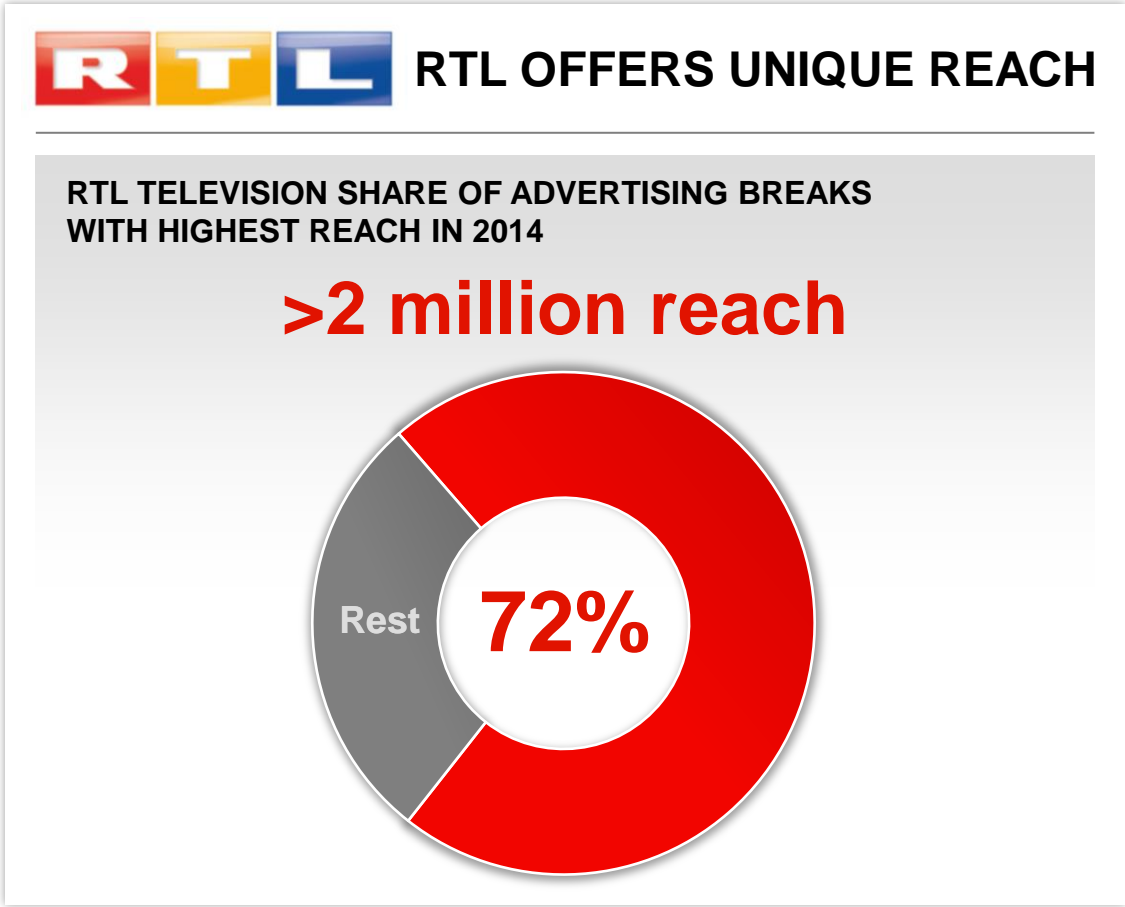
Mediengruppe RTL Deutschland

Taking the majority of TV ad breaks with highest reach

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



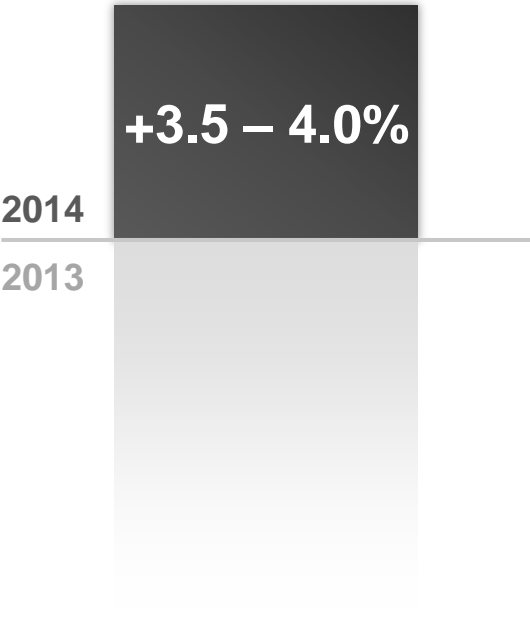
Source: AGF in cooperation with GfK
Note: MG RTL De including RTL II and Super RTL



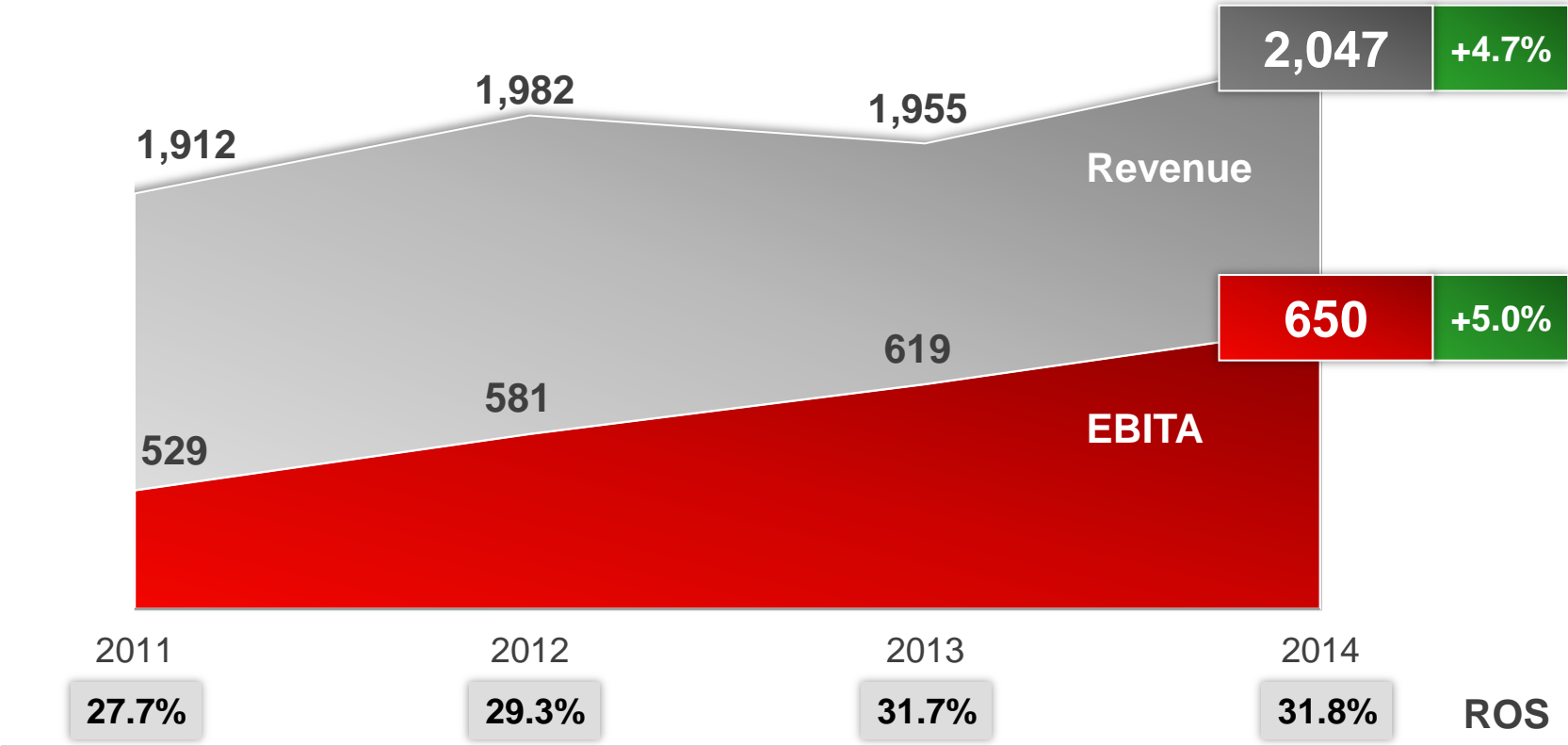
Mediengruppe RTL Deutschland

Impressive track record in EBITA growth

NET TV ADVERTISING
MARKET 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 Oxygène

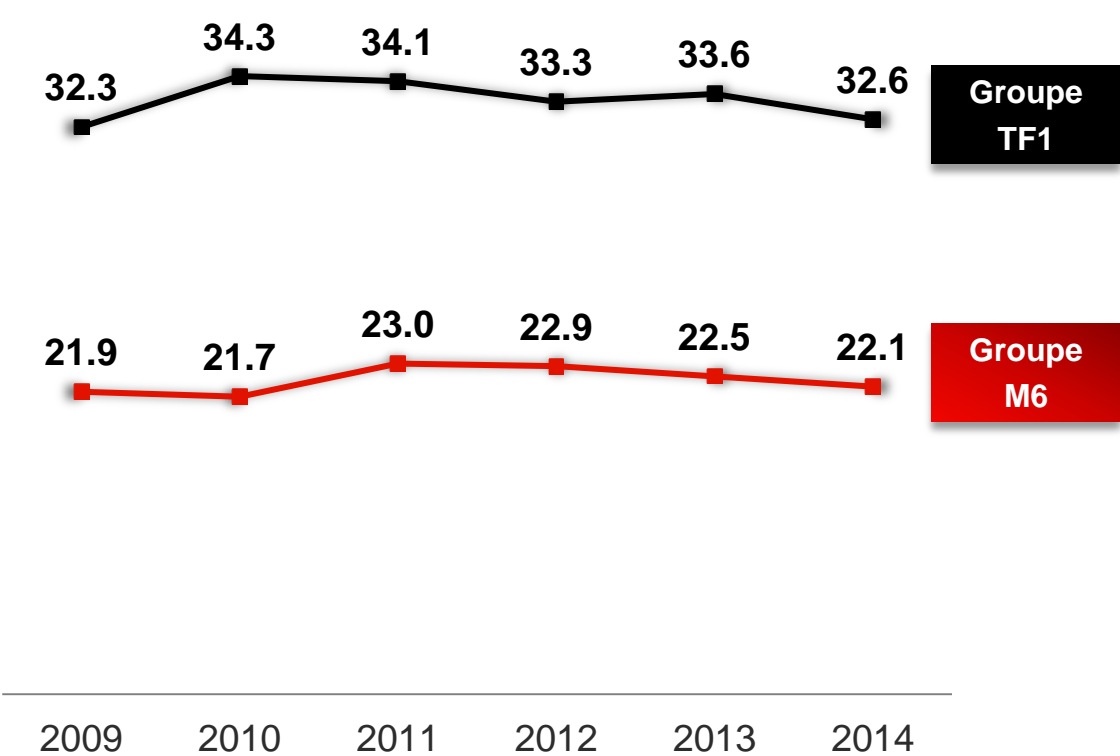


Groupe M6

Solid audience performance – stronger in second half

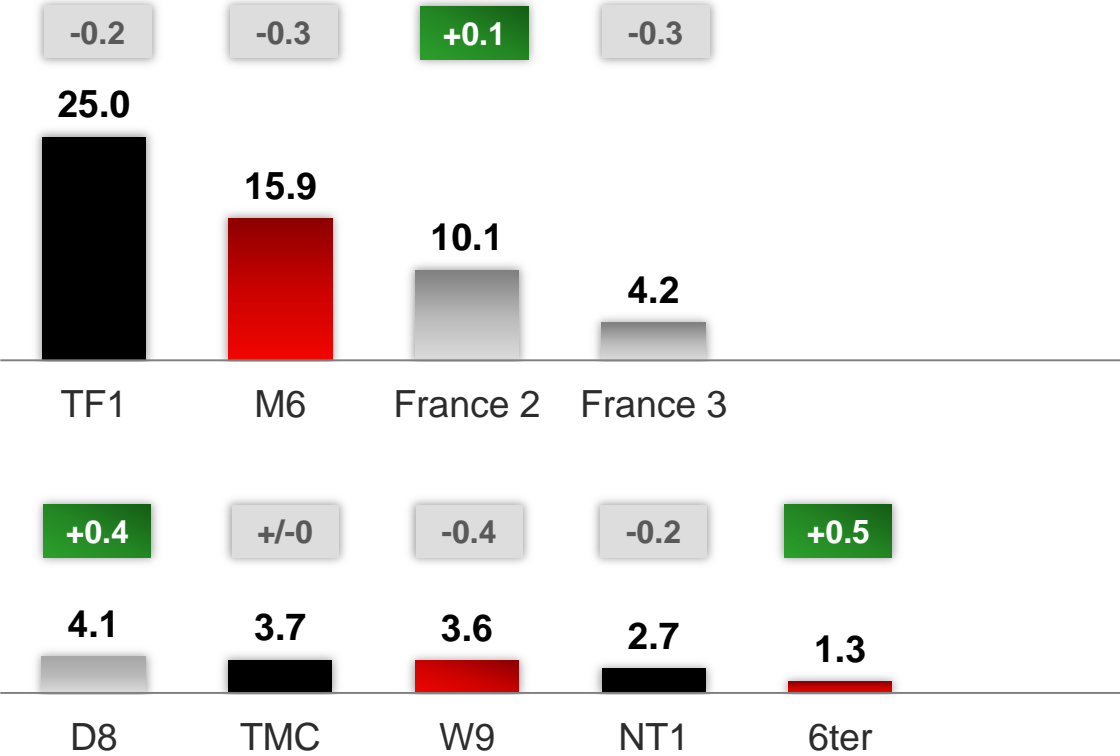
FAMILY OF CHANNELS

Housewives <50, all day (in %)



BY CHANNEL

Housewives <50 all day (in %)

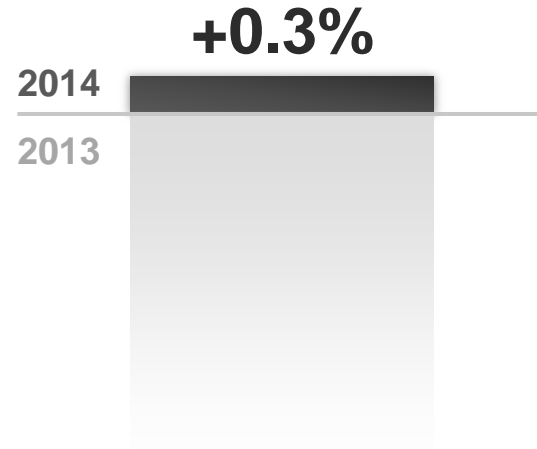


Source: Médiamétrie
 Groupe M6: M6, W9, 6ter and other. Groupe TF1: TF1, TMC, NT1, HD1 and other

Groupe M6

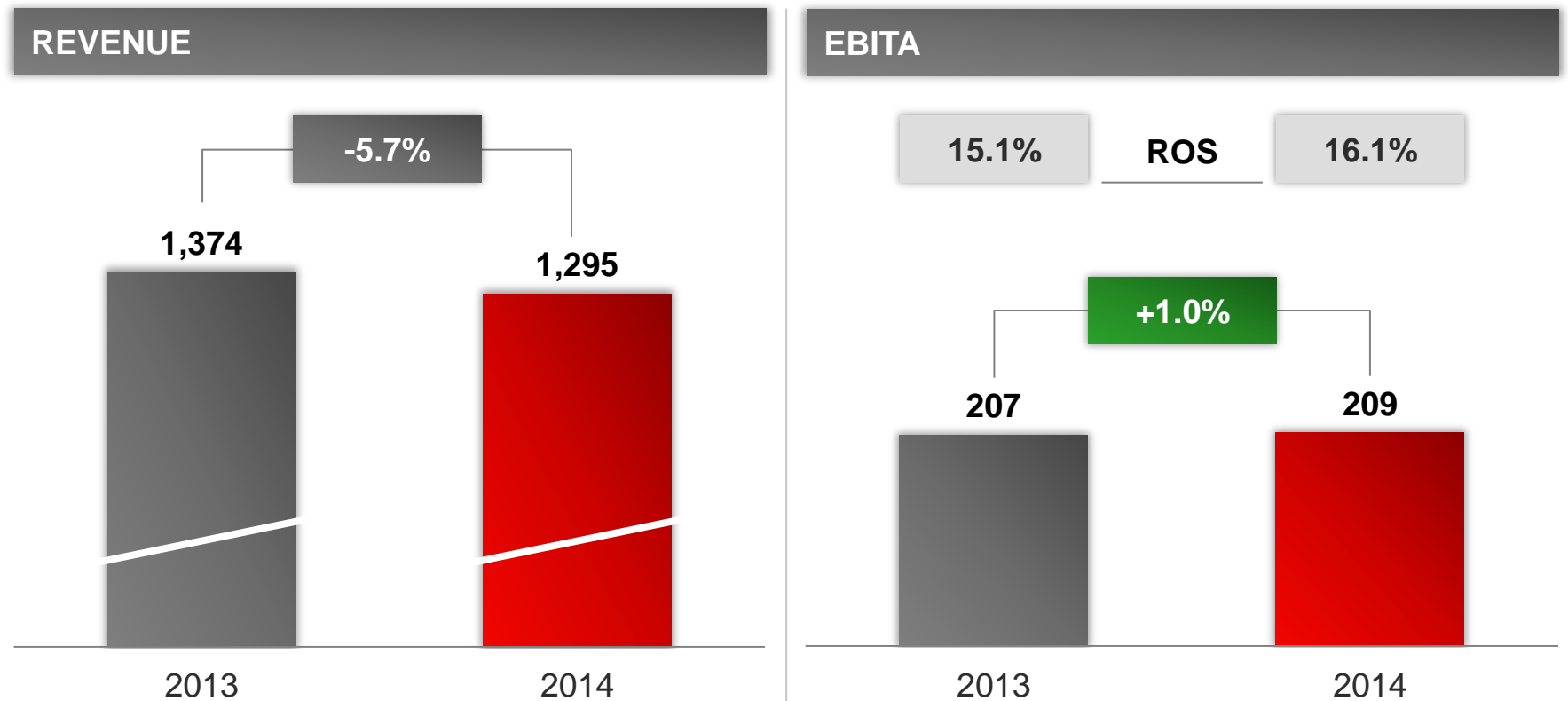
Improved EBITA and margin in weak ad market

NET TV ADVERTISING MARKET GROWTH¹⁾ (in %)



¹⁾ RTL Group estimate of TV advertising market growth

KEY FINANCIALS (in € million)



RTL Nederland

Leadership in TV, digital and diversification

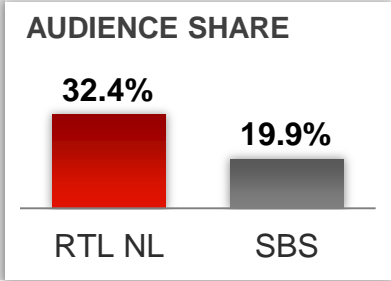


#1 Broadcaster
in Netherlands

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

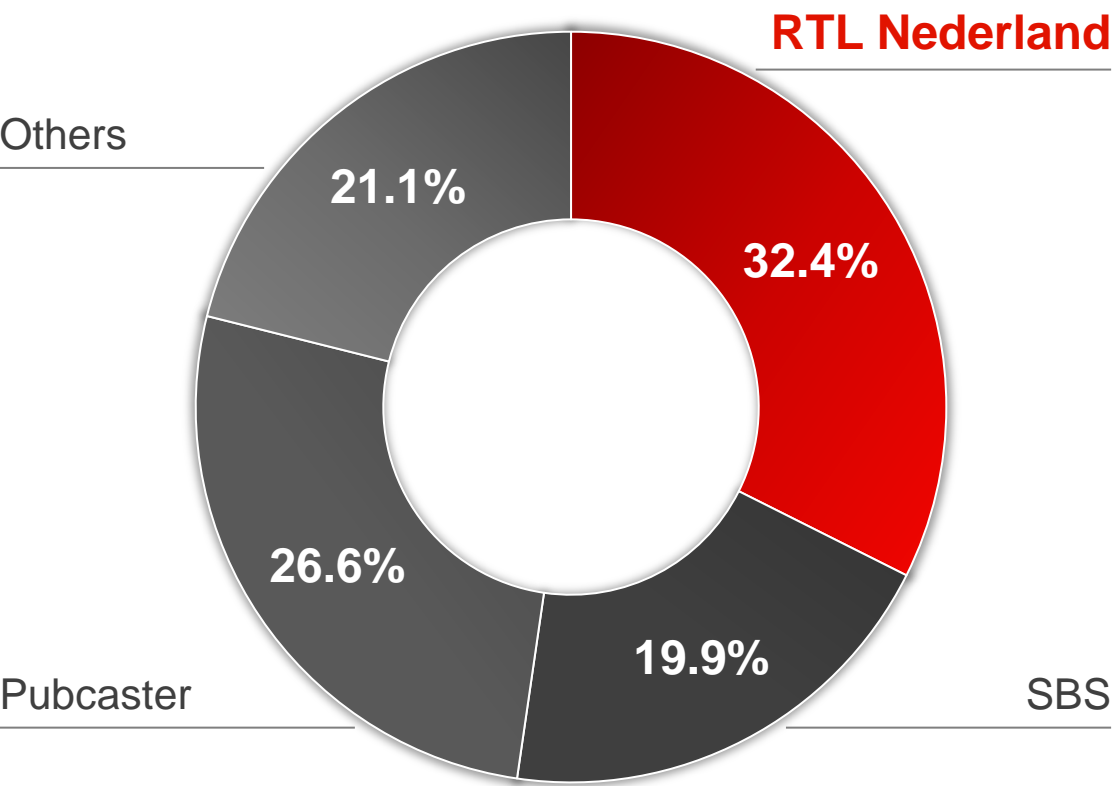


RTL Nederland

Excellent audience performance in sports year

FAMILY OF CHANNELS

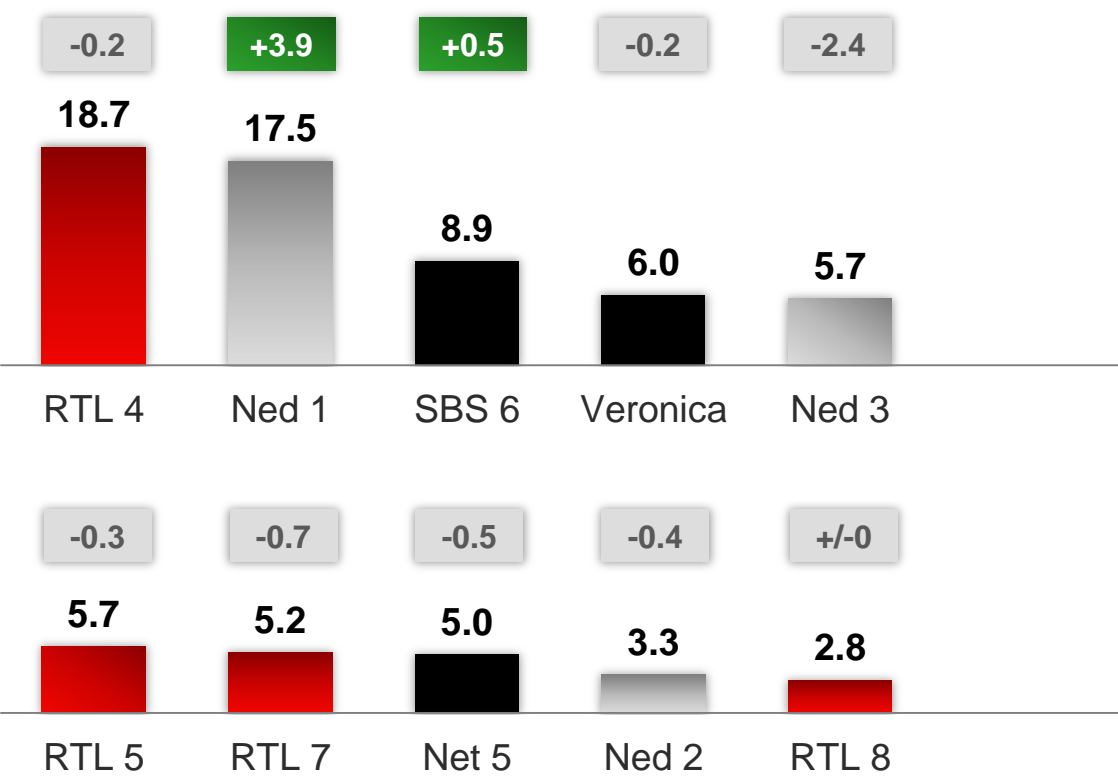
20 – 49, Primetime (in %), in 2014



Source: SKO

BY CHANNEL

20 – 49, Primetime (in %)

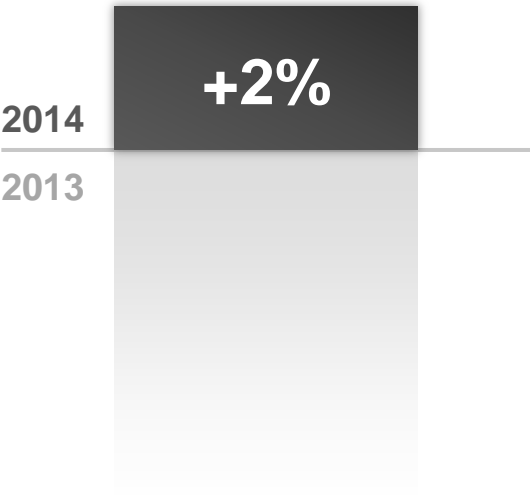


X Percentage point deviation vs. FY 2013

RTL Nederland

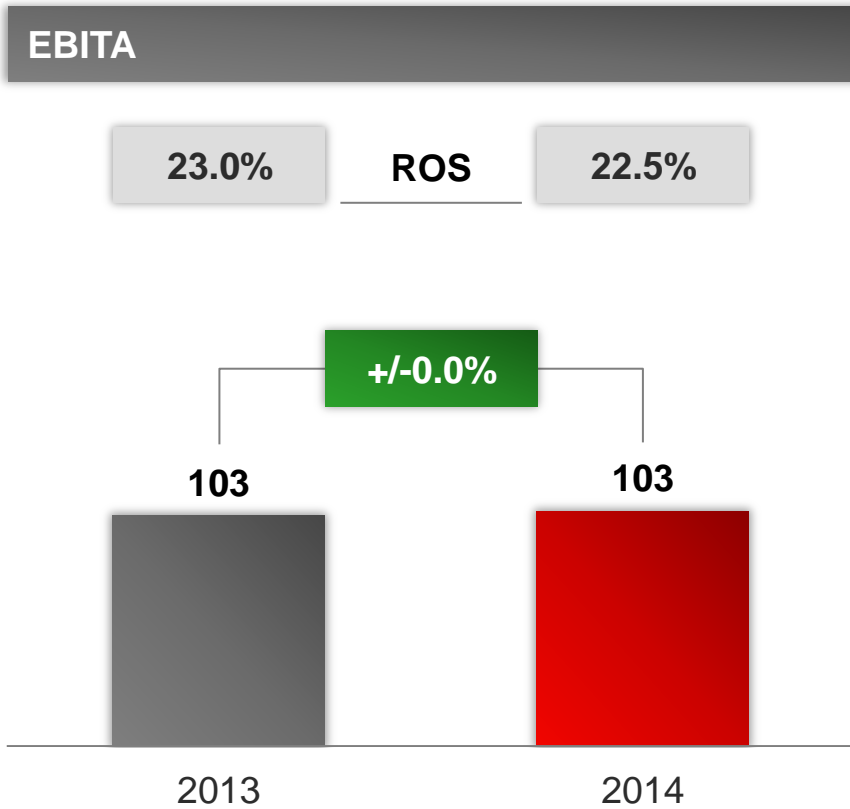
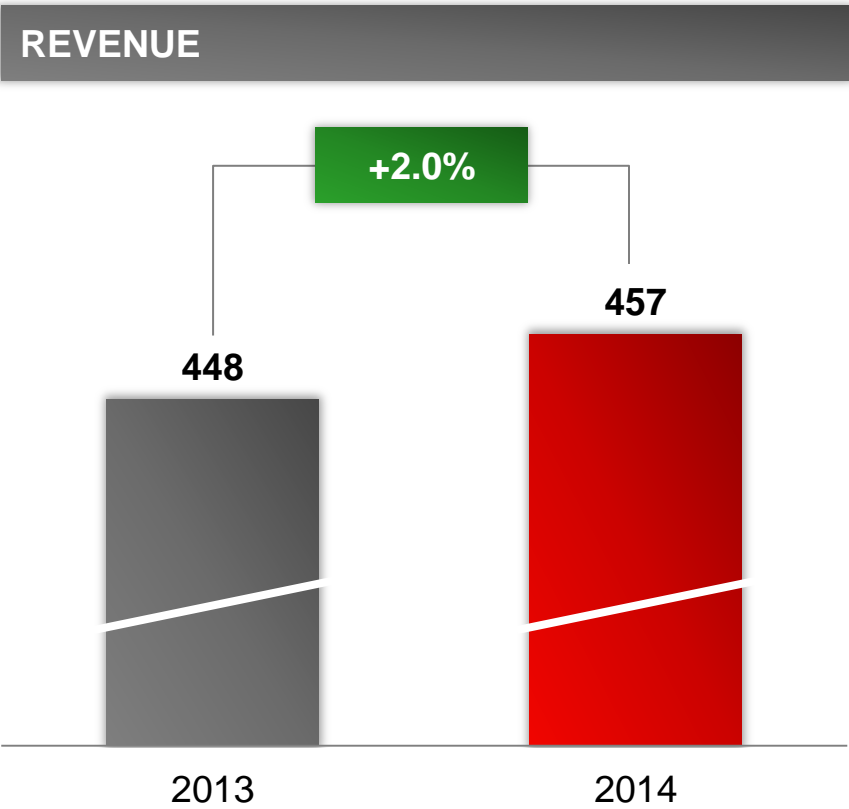
Good revenue and EBITA performance in weak market

NET TV ADVERTISING
MARKET GROWTH¹⁾
(in %)



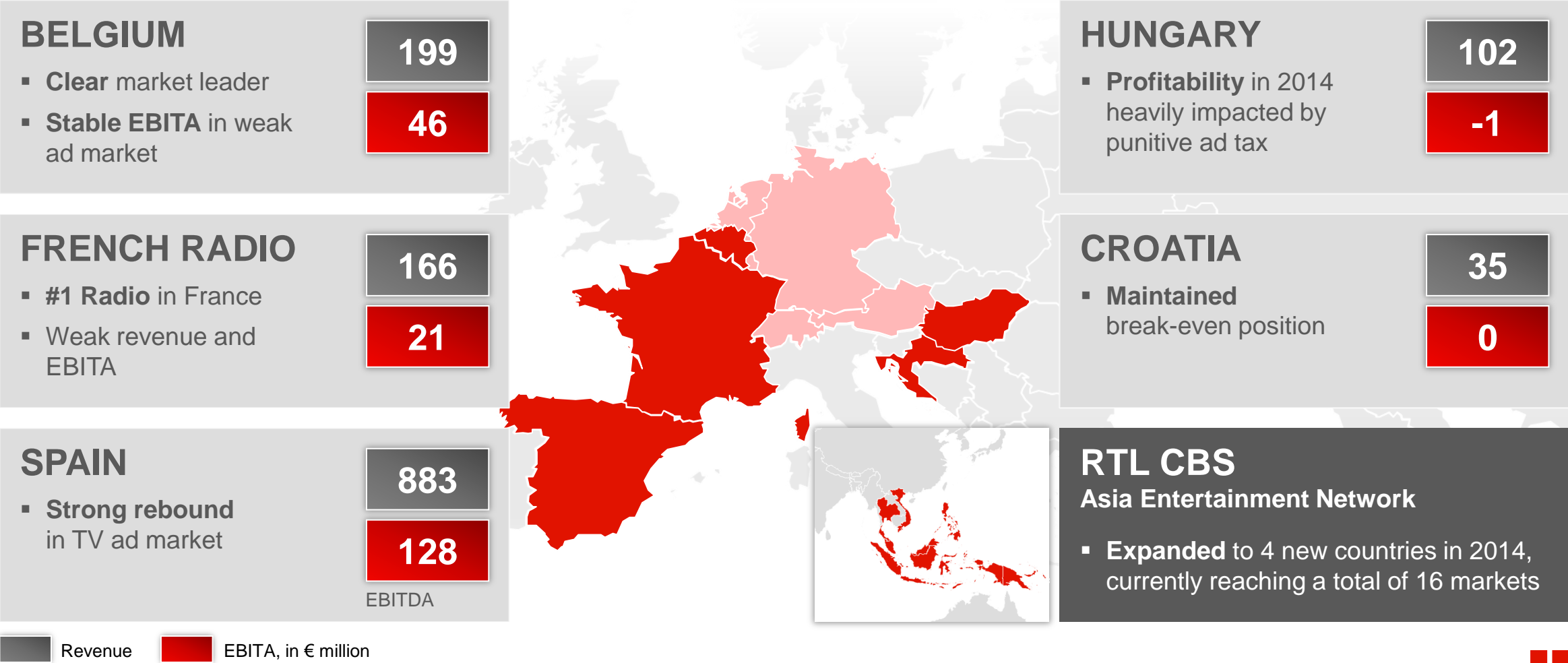
¹⁾ RTL Group estimate of TV advertising market growth

KEY FINANCIALS
(in € million)



Other markets

Rebound in Spain, stable EBITA from RTL Belgium



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

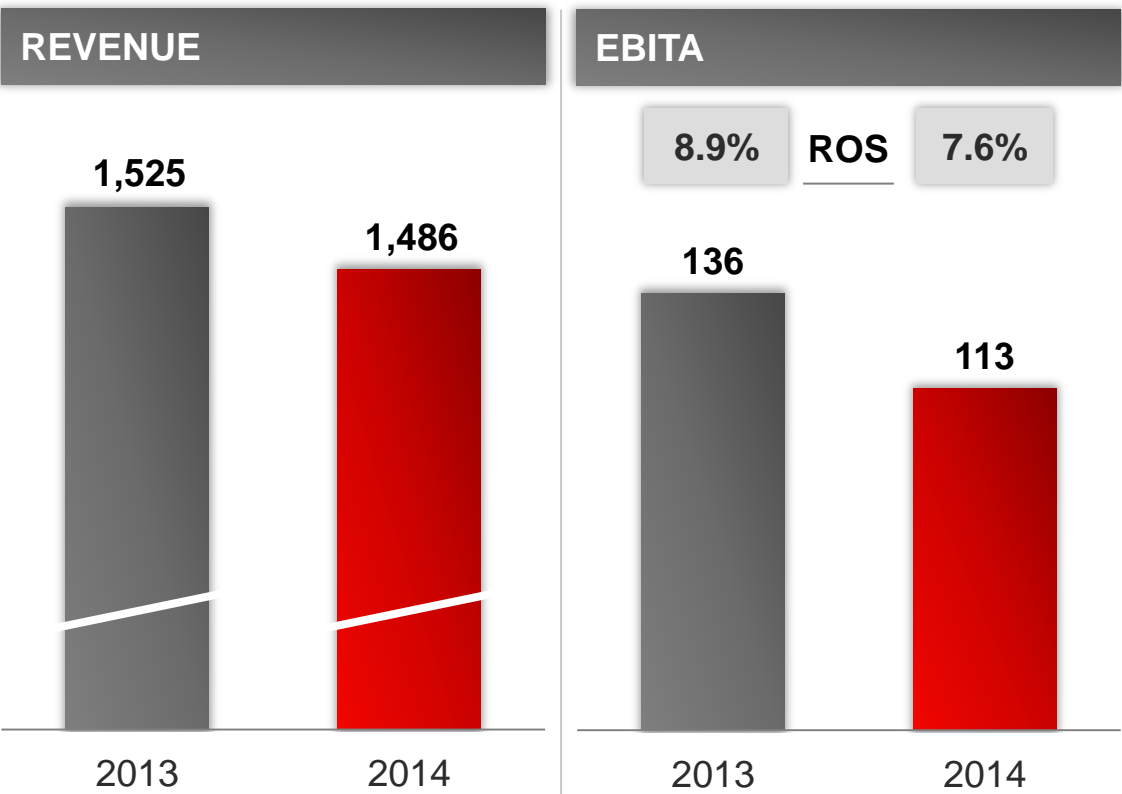


FremantleMedia

In line with expectations

KEY FINANCIALS

(in € million)



EBITA IMPACTED BY:

Cancellation
of X-Factor US

Lower revenue
from American Idol

Increased investments
in digital business and the content pipeline


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

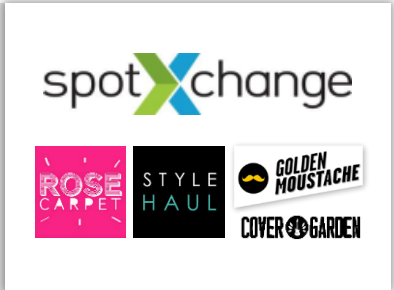
- Generating **5.3bn monthly video views**¹⁾
- **Acquired** StyleHaul, #1 fashion & beauty MCN

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



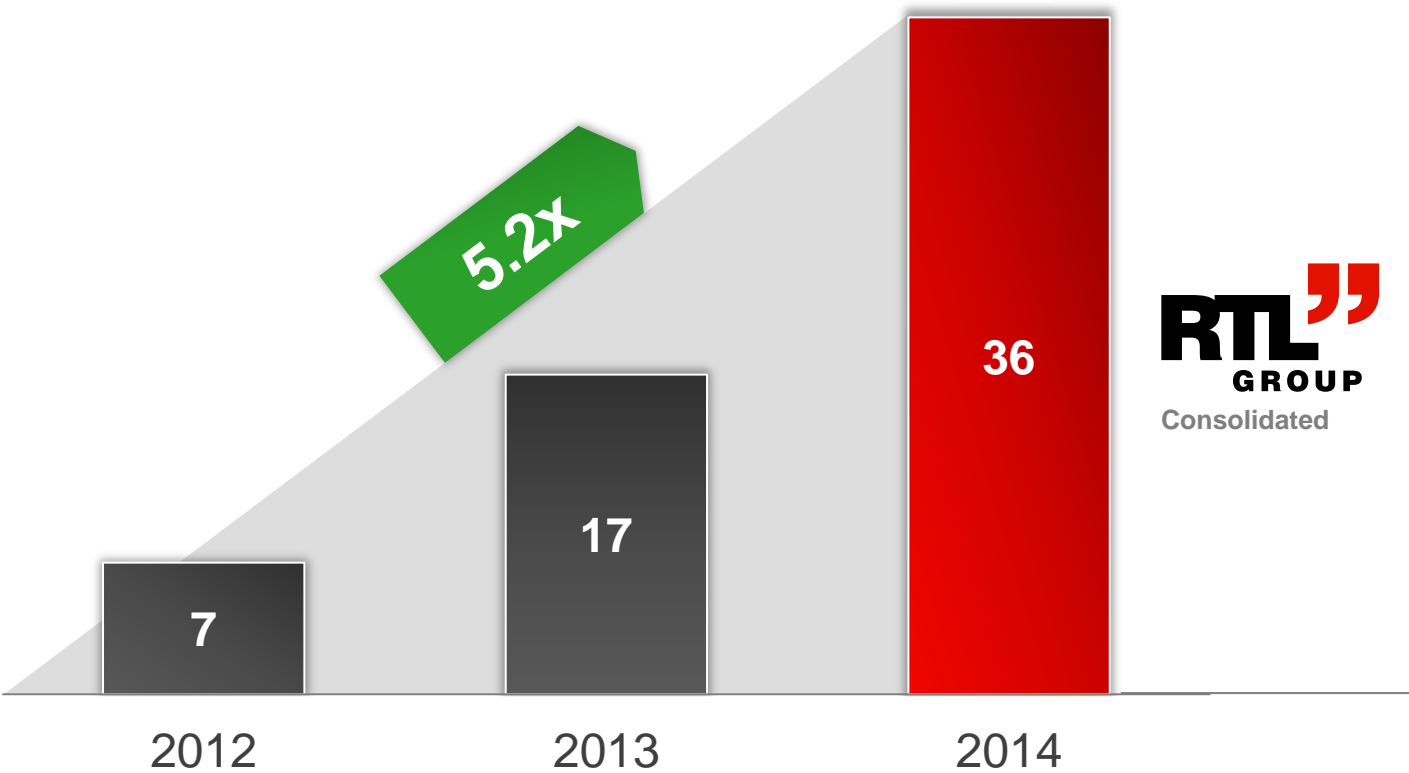
¹⁾ Average video views in Q4/2014; includes BroadbandTV, Divimove and StyleHaul on a proforma basis; excl. Atresmedia

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

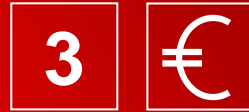
Agenda



**Full-year
2014 highlights**



**Business
segments**



**Group
financials**



**Outlook
2015**



**Strategy
update**

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

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

€ 851m

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



Agenda



**Full-year
2014 highlights**



**Business
segments**



**Group
financials**



**Outlook
2015**



**Strategy
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



Agenda



**Full-year
2014 highlights**



**Business
segments**



**Group
financials**



**Outlook
2015**



**Strategy
update**

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

Strategic focus for 2015

A leader across broadcast, content and digital

**BEST IN
TV**



Develop

Must-See TV,
counter fragmentation

**BEST IN
ONLINE VIDEO**



Grow

globally in all
video segments

**BEST IN
MONETISATION**



Capture

digital growth
and new business

Strategic focus for 2015

We always invest in the core of our business - programming



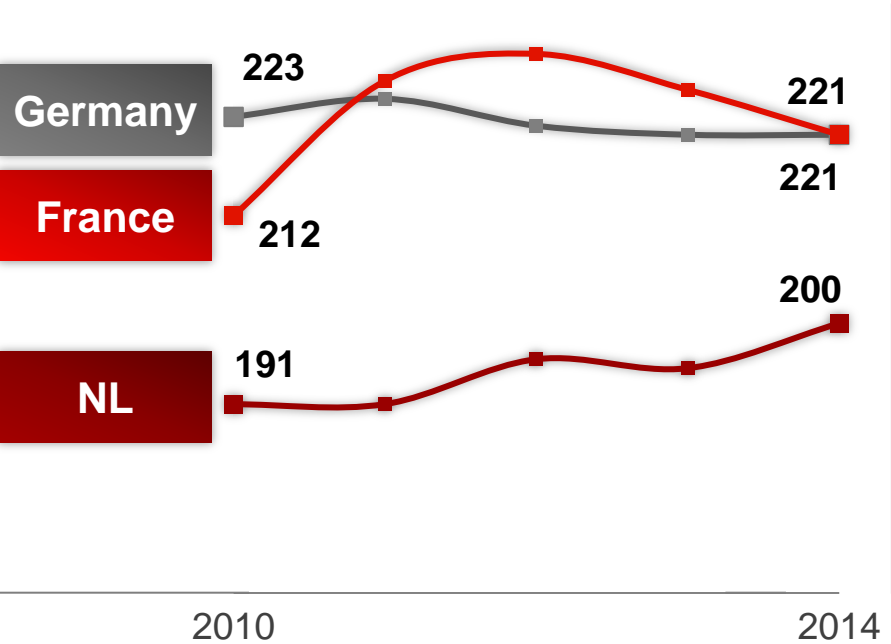
Best in TV

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

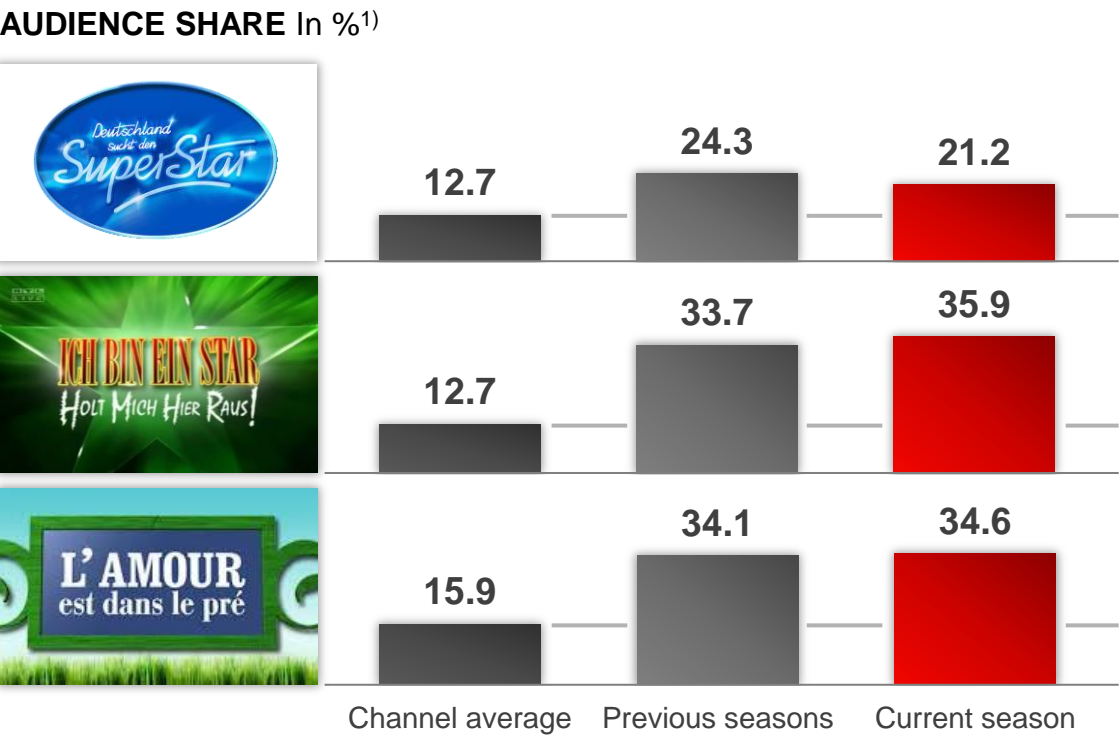
¹⁾ GER: 3+ GfK; FR: 4+ Médiamétrie; NL 6+ SKO; includes live TV and DVR recorded viewing

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



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

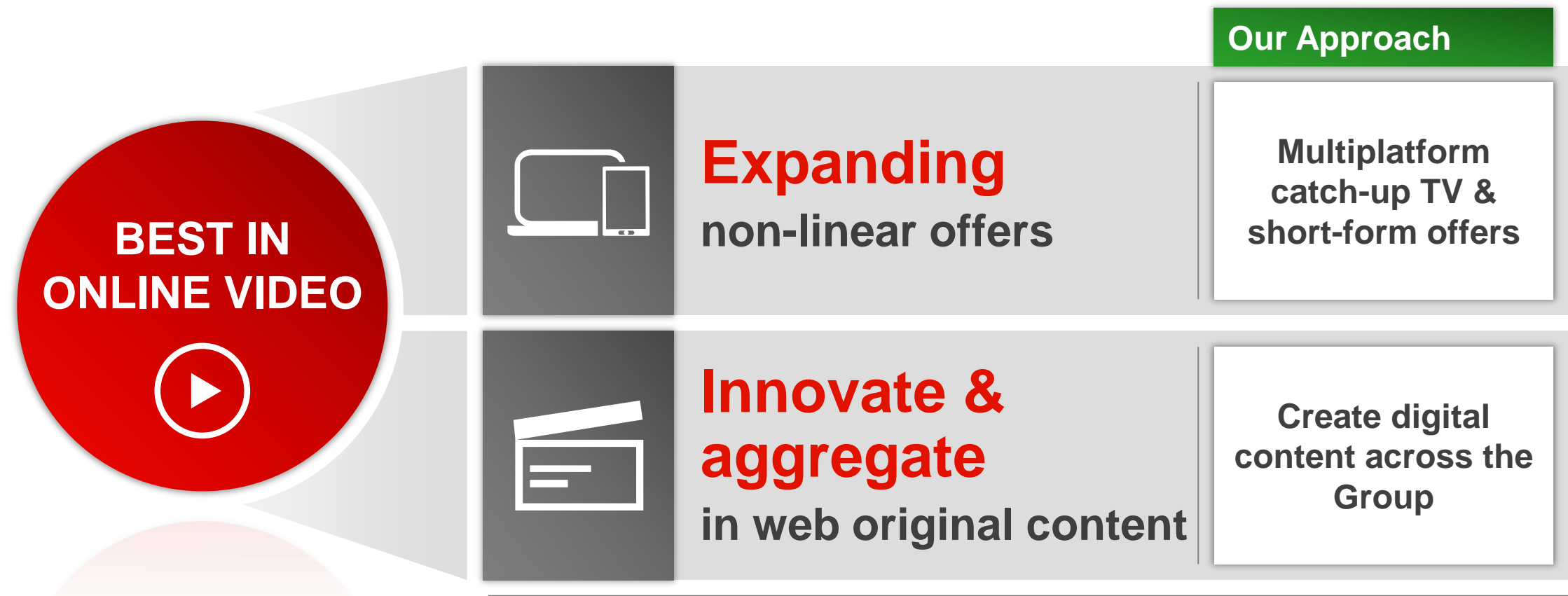
New in-house production



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

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 2014¹⁾

VIDEOLAND

rtl XL

nlziet

¹⁾ 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> </div> </div> <div> <div>STYLE CHANNEL</div> <div> </div> </div> <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>
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

1bn

Views per month

YoY growth +112%

229m+

Subscribers

5,500+

Channels

YoY growth +207%

#1 fashion and beauty MCN on YouTube

Key influencers

Tanya Burr

Zella

Illovesmac1

ijustine

PointlessBlog

Bubzbeauty

Top original content

web THERAPY

THE CREW

Making RTL Group the #2 player on YouTube²⁾

1

MAKER

2

RTL GROUP

3

FULLSCREEN

4

QUIZGROUP

5

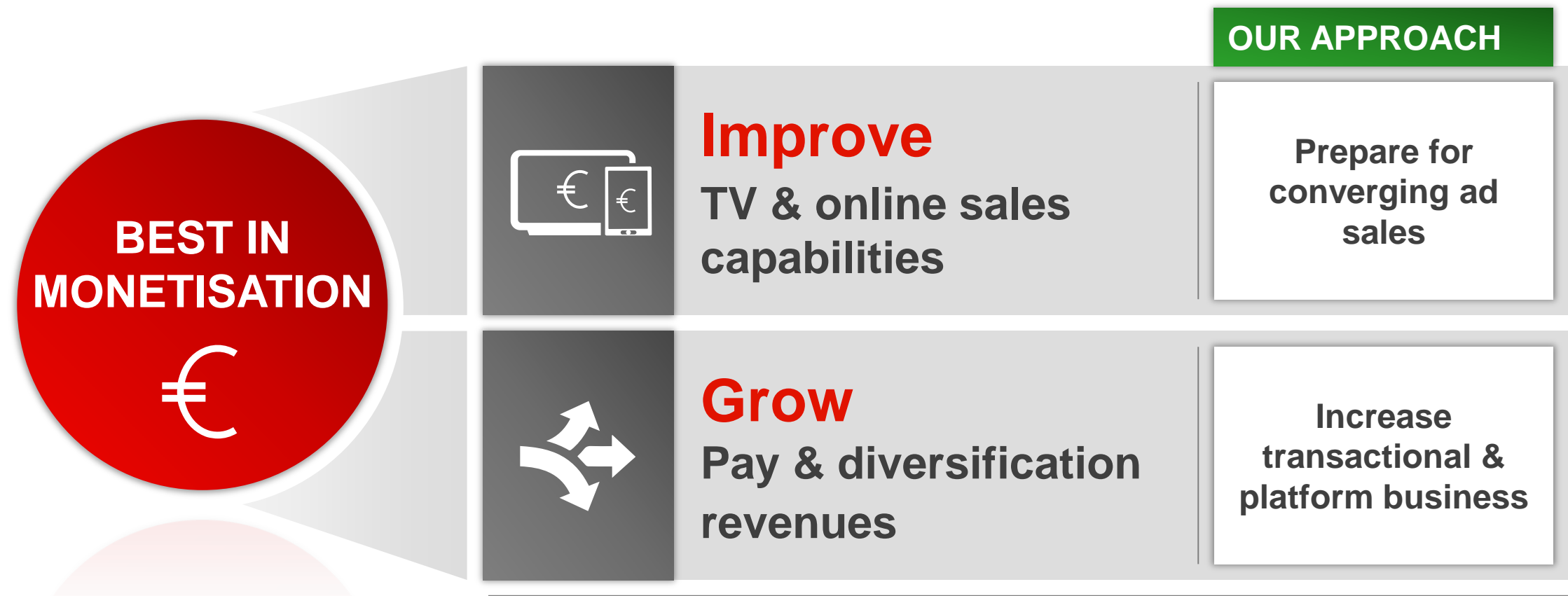
MACHINIMA

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

39 | The leading European entertainment network

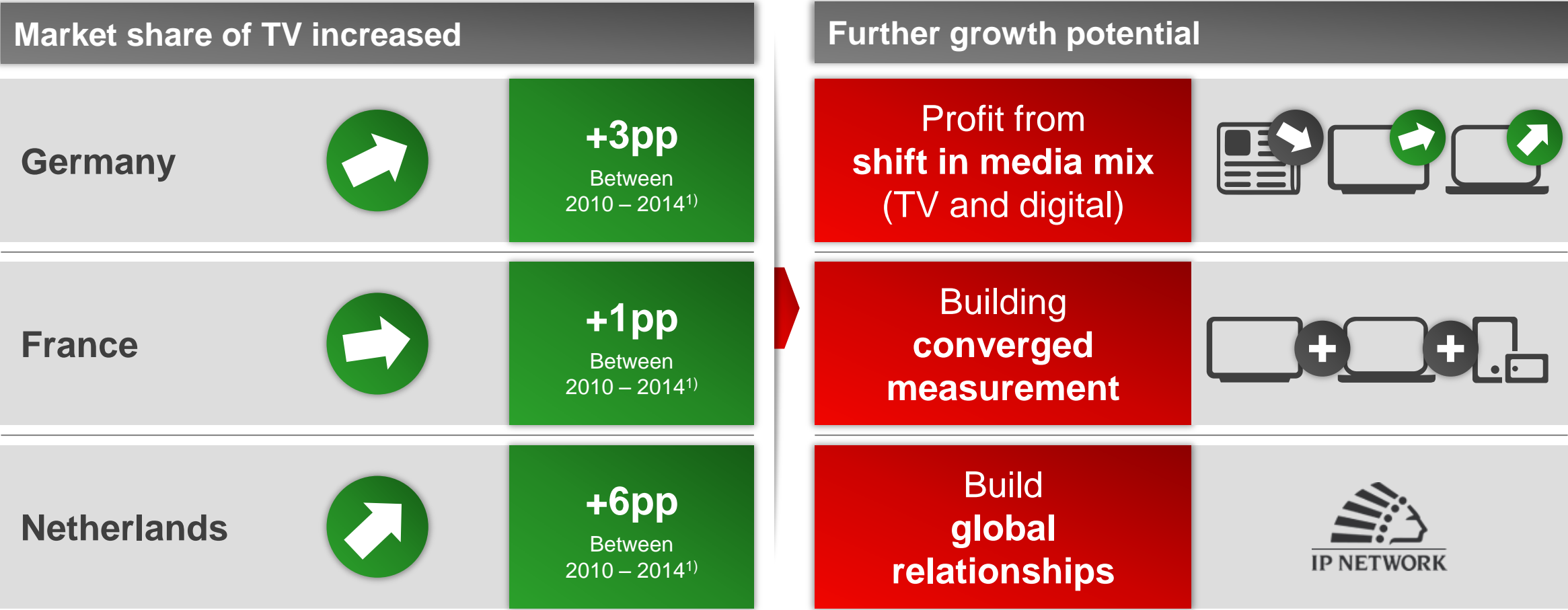
Strategic focus for 2015

Grow and diversify our revenue streams



Advertising sales

Capture TV growth opportunities



¹⁾ IHS 2015, excluding online search advertising

Advertising sales

SpotXchange adds technological capabilities to RTL Group



3bn

Ad decisions
processed per day

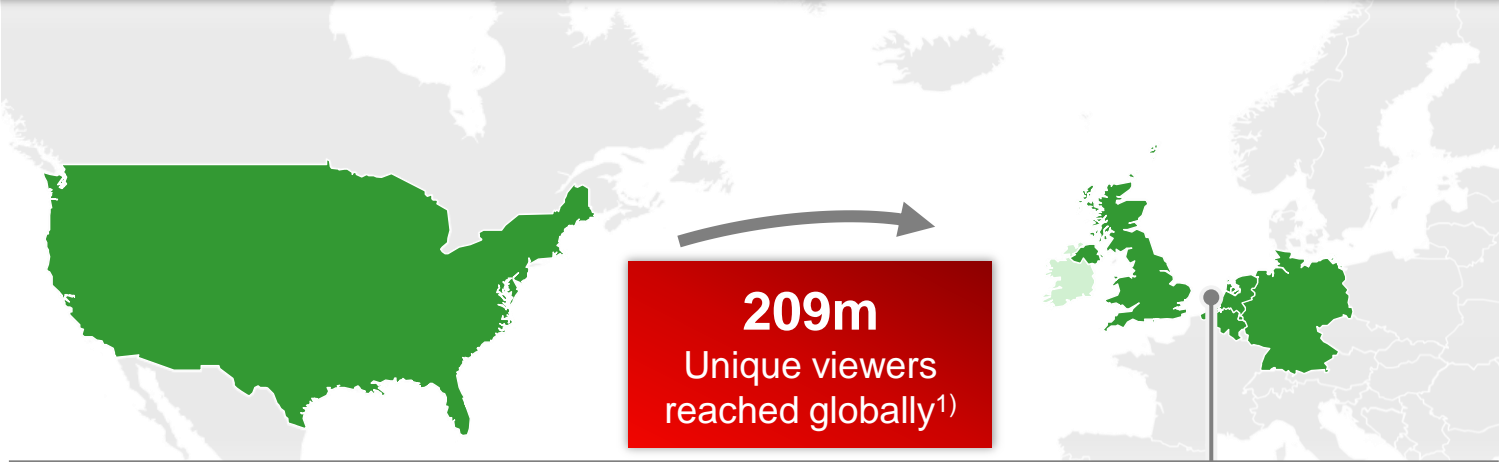
+240

New platform
partners
Signed in 2014

190



Countries
reached

Leading video exchange expanding in Europe




209m
Unique viewers
reached globally¹⁾

BeNeLux
Joint venture
with RTL Nederland

Germany
Office opening, strategic
partnership with
Netzathleten Media



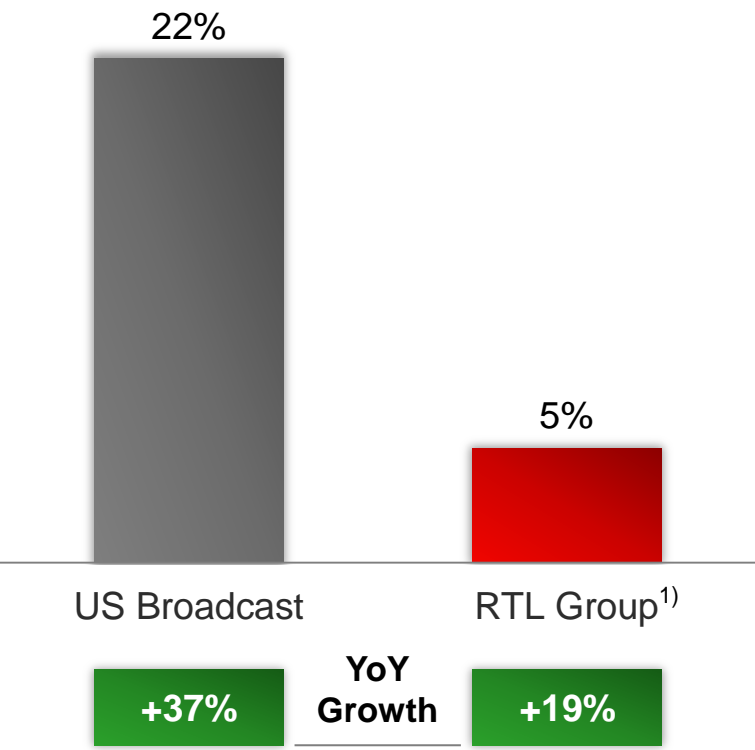
Northern Ireland
Tech hub opened
in Belfast

All figures as of December 2014 ¹⁾ according to ComScore

Platform revenue

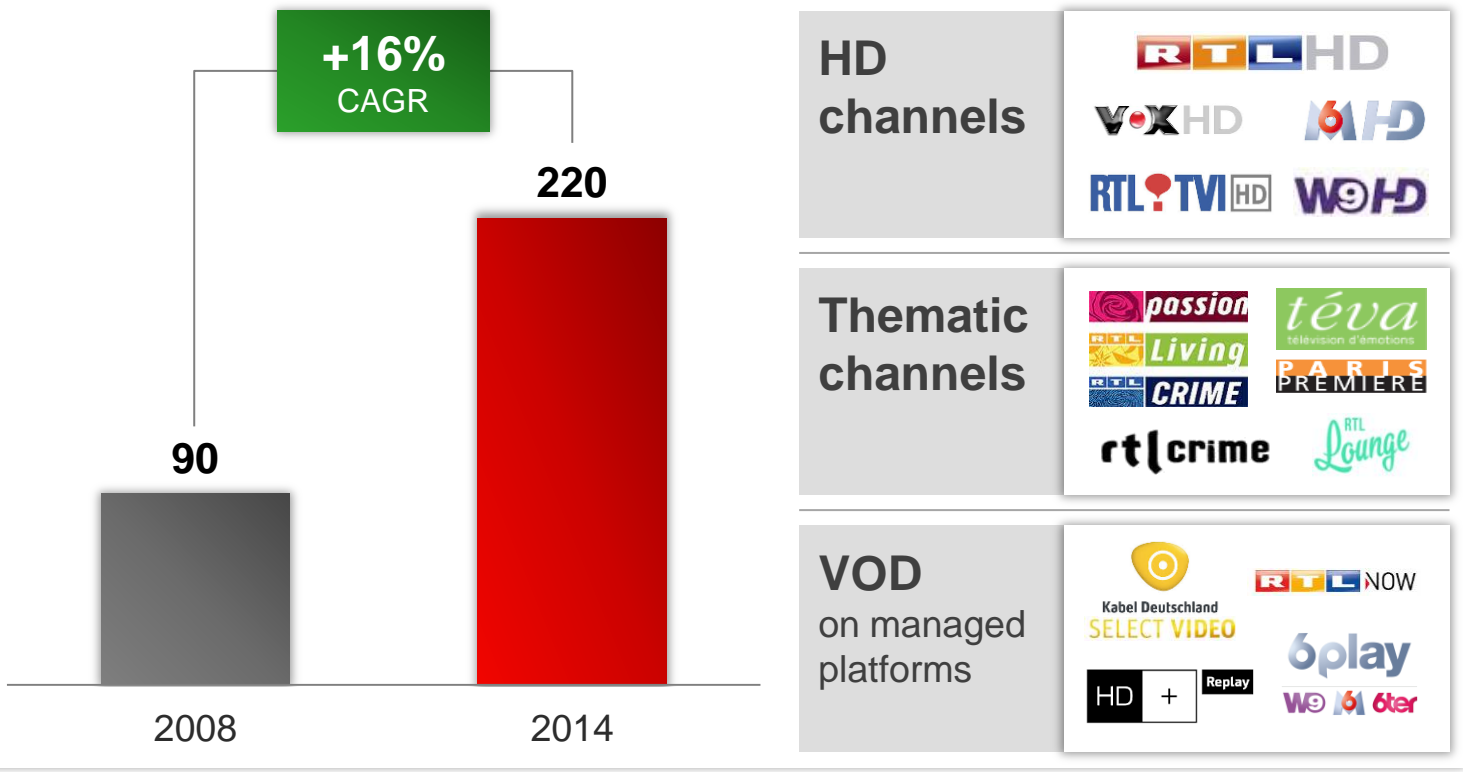
Large growth potential for RTL Group

NETWORK PLATFORM REVENUE
as % of total revenue, 2014



¹⁾ Revenue excluding FremantleMedia

RTL GROUP PLATFORM REVENUE
In € million



Strategic focus for 2015

A global leader across broadcast, content and digital

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



THANK YOU

Q&A



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 materialisation 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.