INTERIM REPORT
JANUARY TO JUNE 2017

ENTERTAIN. INFORM. ENGAGE.

RTL GROUP

HIGHLIGHTS

ESCAPE FROM REALITY

RTL Group became the largest investor in the Series A financing round of Inception, an Israel-based leader in Virtual Reality entertainment, and will hold a minority stake of 15.01 per cent in the company. With the acquisition, RTL Group underlines its leading position in the total video universe.

Inception was founded in 2016 by a team with a broad range of talent led by serial tech entrepreneurs Benny Arbel and Gigi Levy-Weiss. The company will provide Virtual Reality programming, creative, and distribution capabilities to RTL Group with its unique combination of a next generation content network, innovative technology in the areas of interactivity and user experience, as well as content creation expertise. The Inception app, available for all VR devices and mobiles, has already become one of the top 5 VR video apps.

Mid-August, Inception was selected by Facebook to be one of the few beta partners for Facebook's Camera Effects programme. Shortly after, Microsoft selected Inception as core partner for their "Mixed Reality" project.

FURTHER EXPANSION OF AD-TECH BUSINESS

RTL Group has agreed with the minority shareholders of SpotX to take full ownership of SpotX and will acquire the remaining 36.4 per cent shareholding for US-$145 million (€123 million); the transaction is expected to close in October 2017.

RTL Group plans additional investments to further expand its ad-tech businesses and foster continued synergies between its different ad-tech entities. This growth plan includes close collaboration between SpotX and Smartclip, rolling out their solutions across the Group's operations and scaling up the business with further acquisitions and partnerships.

SPOTX

smartclip

“AMBITIOUS GROWTH PLAN FOR OUR AD-TECH BUSINESSES”

Joint statement from
BERT HABETS and GUILLAUME DE POSCH,
Co-Chief Executive Officers of RTL Group

“Over the past five years we have diversified our revenue streams – investing in rapidly growing digital video and ad-tech businesses, pushing into the production of high-end drama series and developing platform revenue for our broadcasters. The strong set of financial results in the first half of 2017 clearly underline the importance – and the success – of our total video strategy. Despite tough comparatives to the first half of 2016, RTL Group continued to grow its top line and generated a very healthy EBITDA margin of 21 per cent.

At the same time, the challenging development of the TV advertising markets across our footprint is a clear signal to even accelerate our strategy execution. We have just decided to take full ownership of SpotX, a leading global platform for ad-serving and programmatic ad sales. Together with the very experienced management teams of SpotX and Smartclip, we are working on an ambitious growth plan for our ad-tech businesses. This plan includes close collaboration between SpotX and Smartclip, rolling out their solutions across our operations and scaling up the businesses with further acquisitions and partnerships.

Our focus on local content is clearly paying off. In Germany, Mediengruppe RTL Deutschland has significantly extended its audience lead over the main commercial competitor.

We are also delighted about the creative and financial performance of our content arm FremantleMedia – from the success of the high-end drama series *American Gods* to the renewal of *American Idol* on ABC and a very promising pipeline of new drama series such as *Hard Sun* and *The Rain*, and renewals for *American Gods*, *The Young Pope*, *Deutschland 86* and *Modus*.

With our strong market positions across the value chain of the total video industry and high cash flows we combine attractive shareholder returns with significant, value-creating investments into content and digital.”

TOTAL VIDEO STRATEGY PAYING OFF: RTL GROUP REPORTS STRONG SECOND QUARTER RESULTS

Q2/2017: Group revenue up 8.8 per cent; adjusted EBITDA[1] up 4.0 per cent to €362 million; reported EBITDA down 7.4 per cent

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H1/2017: Group revenue up 3.5 per cent; adjusted EBITDA[1] almost stable at €626 million; reported EBITDA down 7.8 per cent

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RTL Group confirms full-year revenue and EBITDA outlook

Interim dividend of €1.00 per share to be paid in September 2017

RTL Group will take full ownership of SpotX and plans additional investments to further expand its ad-tech businesses

Luxembourg, 30 August 2017 – RTL Group announces its results for the six months ended 30 June 2017.

KEY FINANCIAL FIGURES

January to June 2017

	H1 / 2017 €m	H1 / 2016 €m	Per cent change
Revenue	**2,978**	**2,878**	**+3.5**
Underlying revenue[2]	**2,938**	**2,874**	**+2.2**
Reported EBITDA[3]	**626**	**679**	**(7.8)**
Reported EBITDA margin (%)	**21.0**	**23.6**	
Reported EBITDA	**626**	**679**	
Impairment of investments accounted for using the equity method	(2)	–	
Depreciation, amortisation and impairment	(101)	(107)	
Re-measurement of earn-out arrangements and gain / (loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	13	–	
EBIT	**536**	**572**	**(6.3)**
Net financial income / (expense)	(8)	1	
Income tax expense	(165)	(183)	
Profit for the period	**363**	**390**	**(6.9)**
Attributable to:			
– Non-controlling interests	43	49	
– RTL Group shareholders	**320**	**341**	**(6.2)**
Reported EPS (in €)	**2.08**	**2.22**	**(6.3)**

1 EBITDA in H1/2016 and Q2/2016 adjusted for the positive one-off effect from the gradual phase-out of the M6 Mobile contract (+€43 million)
2 Adjusted for minor scope changes and at constant exchange rates
3 See note 4 to the Condensed Consolidated Interim Financial Information

H1/2017: HIGHLY DIVERSIFIED REVENUE STREAMS

- Reported Group **revenue** was up 3.5 per cent to €2,978 million (H1/2016: €2,878 million), driven by higher revenue from RTL Group's rapidly growing digital businesses (+€125 million) and from the three main business units Mediengruppe RTL Deutschland (+€36 million), Groupe M6 (+€16 million) and FremantleMedia (+€30 million). Platform revenue grew by 18.7 per cent to €159 million (H1/2016: €134 million). These positive developments more than compensated the absence of FremantleMedia's production *American Idol* in H1/2017 and the fact that all European TV advertising markets, in which RTL Group is active, decreased during the reporting period

- RTL Group's **digital revenue**[4] continued to show very dynamic growth, up 47.4 per cent to €389 million (H1/2016: €264 million). This was mainly driven by organic growth at BroadbandTV and StyleHaul, the sale of *American Gods* to streaming service Amazon Prime Video and the first-time full consolidation of Smartclip and Divimove

- RTL Group's revenue is well diversified with 48.7 per cent from TV advertising, 17.5 per cent from content, 13.1 per cent from digital activities, 5.3 per cent from platform revenue, 4.1 per cent from radio advertising and 11.3 per cent other revenue

- Reported **EBITDA** was down by 7.8 per cent to €626 million (H1/2016: €679 million). Adjusted for the positive one-off effect at Groupe M6 (+€43 million in H1/2016), EBITDA was almost stable year-on-year. Reported **EBITDA margin** came in at 21.0 per cent (H1/2016: 23.6 per cent)

- **Net profit** attributable to RTL Group shareholders was €320 million (H1/2016: €341 million)

- **Net cash from operating activities** was €214 million (H1/2016: €403 million), resulting in an operating cash conversion rate of 78 per cent (H1/2016: 88 per cent)

- As of 30 June 2017, RTL Group had a **net debt position** of €1,000 million (31 December 2016: net debt of €576 million). On 27 April 2017, RTL Group paid out an amount of €460 million for the final dividend for the financial year 2016 (€3.00 per share)

- On 29 August 2017, RTL Group's Board of Directors authorised the distribution of an **interim dividend** of €1.00 per share, to be paid in September 2017. This reflects the Group's strong cash flows and its target net debt to full-year EBITDA ratio of 0.5 to 1.0 times

Q2/2017: FREMANTLEMEDIA DRIVES STRONG REVENUE GROWTH

- In the second quarter of 2017, RTL Group's **revenue** was up strongly by 8.8 per cent to €1,573 million (Q2/2016: €1,446 million), mainly driven by FremantleMedia's high-end drama series *American Gods* and the strong performances of Mediengruppe RTL Deutschland and RTL Group's digital businesses

- Reported **EBITDA** was down 7.4 per cent to €362 million (Q2/2016: €391 million). Adjusted for the positive one-off effect at Groupe M6 (+€43 million in Q2/2016), EBITDA was up 4.0 per cent year-on-year

- **Net profit** attributable to RTL Group shareholders was €183 million (Q2/2016: €203 million)

4 Excluding e-commerce, home shopping and platform revenue for digital TV

OUTLOOK

RTL Group confirms its outlook for the full year 2017 given on 9 March 2017, assuming there will not be major changes in the economic climate across RTL Group's markets:

- RTL Group expects its **total revenue** for the fiscal year 2017 to continue to grow moderately (+2.5 per cent to +5.0 per cent), driven by the Group's digital businesses and Mediengruppe RTL Deutschland

- At the same time, RTL Group's **reported EBITDA** for the full year 2017 is still expected to be broadly stable (-1.0 per cent to +1.0 per cent) as the planned sale of RTL Group's buildings in Rue Bayard, Paris, will positively impact the Group's EBITDA in H2/2017

- With regards to RTL Group's healthy financial position, management has decided not to further pursue the sale and leaseback transaction for its new buildings in Luxembourg (RTL City) for the time being. This transaction was originally expected to be completed during the year 2017. Management is confident to better unlock the value of the buildings at a later point in time

H1/2017 – SEGMENTS: RTL GROUP'S LARGEST BUSINESS UNIT, MEDIENGRUPPE RTL DEUTSCHLAND, CONTINUES ITS OUTSTANDING FINANCIAL PERFORMANCE

- Despite higher programme investments at its main channel, **Mediengruppe RTL Deutschland**'s first-half EBITDA reached €365 million – almost stable compared to the record level of H1/2016 (€368 million). Mediengruppe RTL Deutschland significantly outperformed the German net TV advertising market (estimated to be down by 2.0 per cent to 3.0 per cent in H1/2017), generating stable TV advertising revenue

- At **Groupe M6**, reported EBITDA decreased to €172 million (H1/2016: €207 million). Adjusted for the positive one-off effect from the gradual phase-out of the M6 Mobile contract (+€43 million in H1/2016), EBITDA was up 4.9 per cent year-on-year. Groupe M6 significantly outperformed the French net TV advertising market (estimated to be down 0.4 per cent), reporting a 3.8 per cent increase in free-to-air TV advertising revenue

- **FremantleMedia**'s EBITDA was up 2.6 per cent to €40 million (H1/2016: €39 million), benefiting from particularly strong performances from the unit's operations in Western Europe and North America

- **RTL Nederland**'s EBITDA was down to €20 million (H1/2016: €30 million). As previously announced, this was mainly due to the challenging local TV advertising market (estimated to be down 6.2 per cent), resulting in lower TV advertising revenue at RTL Nederland. At the same time, the unit's EBITDA was impacted by ongoing investments into digital

FUTURE PROOF WITH TOTAL VIDEO

FURTHER EXPANSION OF AD-TECH BUSINESS

- RTL Group has agreed with the minority shareholders of SpotX to take full ownership of the company and will acquire the remaining 36.4 per cent shareholding for US-$145 million (€123 million); the transaction is expected to close in October 2017
- RTL Group plans additional investments to further expand its ad-tech businesses and foster continued synergies between its different ad-tech entities. This plan includes the close collaboration of SpotX and Smartclip, rolling out their solutions across the Group's operations and scaling up the businesses with further acquisitions and partnerships

PUSH INTO DATA AND VIRTUAL REALITY

- RTL Group underlines how state-of-the-art technology and big data are key elements of all successful business models for the digital media world
  - Mediengruppe RTL Deutschland and ProSiebenSat1 have formed an alliance with United Internet to create a unified registration and login service for consumers dubbed 'Login Alliance' with the intention to ease consumer usage and to protect the consumer from unverified data usage
  - Groupe M6 teamed up with several partners in France to form the alliance Gravity, allowing advertisers and agencies to benefit from diverse data segments to execute programmatic digital campaigns in all formats and devices
- In July 2017, RTL Group was the largest investor in the Series A financing round of Inception, an Israel-based leader in Virtual Reality entertainment, and now holds a minority stake of 15.6 per cent in the company (on a fully diluted basis). The company will provide virtual reality programming, creative and distribution capabilities to RTL Group with it's unique combination of a next generation content network, innovative technology and content creation expertise. The Inception app, available for all VR devices and mobiles, is one of the top 5 VR video apps

POWER ENGINE EXCLUSIVE CONTENT

- *American Gods,* produced by FremantleMedia North America (FMNA), premiered in the US on Starz and has been available to 200+ territories through Amazon Prime Video. The critically-acclaimed series was Starz's highest ever new series launch, with the series performing on average more than six times higher than their average prime-time audience share for total viewers. A second season has been picked up. In February, FMNA secured an exclusive multi-year agreement with *American Gods*' award-winning author Neil Gaiman, giving them first look to adapt any of his works for television
- In May, US network ABC announced an agreement with FMNA and 19 Entertainment to bring back *American Idol*, TV's most successful and recognised music competition, for the 2017/18 season. Ryan Seacrest will return to host the show, while Katy Perry will join as a judge

FRANCE: COMBINATION OF GROUPE M6 AND RTL RADIO ON TRACK

- In July, the French media authority, CSA, approved RTL Group's plan to regroup the Group's French radio operations into Groupe M6. In parallel, the CSA approved the alignment of RTL Group's voting rights to its economic shareholding of 48.26 per cent in Groupe M6 with effect as of 1 January 2018. Following the CSA approvals and the completion of the employee consultations, RTL Group and Groupe M6 expect to close the transaction on 2 October 2017. The purchase agreement provides for a price of €199.8 million, as announced in May 2017
- As already announced in February 2016, RTL Radio (France) is currently relocating from Rue Bayard, Paris, to Neuilly-sur-Seine and will finalise the relocation in the first quarter of 2018. RTL Group has signed a binding agreement to sell its buildings in Rue Bayard for €113.9 million and will receive 85 per cent of the proceeds in the second half of 2017. Consequently, RTL Group expects a substantial positive EBITDA impact from this transaction in the second half of 2017

FINANCIAL REVIEW

KEY PERFORMANCE INDICATORS

RTL Group controls its financial situation by means of various key performance indicators (KPIs) such as revenue, audience share in main target groups, EBITDA and EBITA, RTL Group Value Added, net debt and cash conversion. For definitions and more details of these KPIs, please see the note 4 to the Condensed Consolidated Interim Financial Information as at and for the six months ended 30 June 2017.

REVENUE

In the first half of 2017, RTL Group estimates that the net TV advertising markets decreased in all markets in which the Group is active – with the exception of Spain.

A summary of RTL Group's key markets is shown below, including estimates of net advertising market growth rates and the audience share of the main target audience group.

	H1 / 2017 Net TV advertising market growth rate (in per cent)	H1 / 2017 RTL Group audience share in main target group (in per cent)	H1 / 2016 RTL Group audience share in main target group (in per cent)
Germany	(2.0) to (3.0)[5]	29.4[6]	28.5[6]
France	(0.4)[7]	21.8[8]	21.7[8]
The Netherlands	(6.2)[5]	31.9[9]	32.8[9]
Belgium	(8.3)[5]	36.9[10]	36.2[10]
Hungary	(1.5)[5]	31.6[11]	34.2[11]
Croatia	(8.9)[5]	31.3[12]	28.9[12]
Spain	+0.1[13]	28.8[14]	30.2[14]

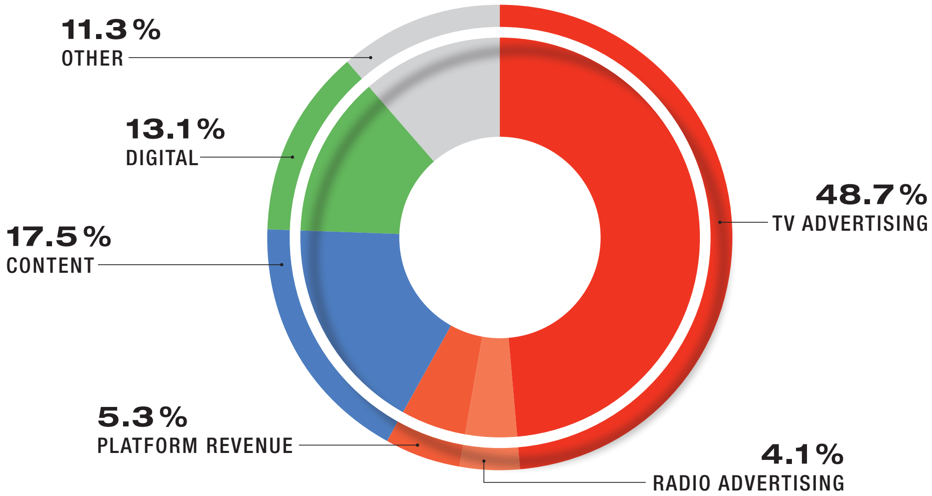
Revenue was up 3.5 per cent to €2,978 million (H1/2016: €2,878 million). On a like-for-like basis (adjusted for portfolio changes and at constant exchange rates) revenue was up 2.2 per cent to 2,938 million (H1/2016: €2,874 million).

5 Source: Industry and RTL Group estimates
6 Source: GfK, Target group: 14–59
7 Source: Groupe M6 estimate
8 Source: Mediamétrie. Target group: women under 50 responsible for purchases (free-to-air channels: M6, W9 and 6ter)
9 Source: SKO. Target group: 20–49, 18–24h
10 Source: Audimétrie. Target group: shoppers 18–54, 17–23h
11 Source: AGB Hungary. Target group: 18–49, prime time (including cable channels)
12 Source: AGB Nielsen Media Research. Target group: 18–49, prime time
13 Source: Infoadex
14 Source: TNS Sofres. New commercial target group: viewers aged 25–59 (previously 16–54)

RTL GROUP REVENUE SPLIT

RTL Group's revenue is well diversified with 48.7 per cent from TV advertising, 17.5 per cent from content, 13.1 per cent from digital activities, 5.3 per cent from platform revenue, 4.1 per cent from radio advertising and 11.3 per cent other revenue.

In contrast to some competitors, RTL Group only recognises pure digital businesses as digital revenue and does not consider e-commerce, home shopping and platform revenue as digital revenue. Revenue from e-commerce and home shopping are included in "other revenue". For more information, please see the RTL Group Annual Report 2016, pages 48 to 51.



EBITDA AND EBITA

Reported **EBITDA** was down by 7.8 per cent to €626 million (H1/2016: €679 million), largely due to the lack of the positive one-off effect at Groupe M6, (+€43 million in H1/2016). Adjusted for the positive one-off effect at Groupe M6, EBITDA was almost stable year-on-year.

Reported **EBITDA margin** came in at 21.0 per cent (H1/2016: 23.6 per cent)

EBITA decreased by 8.1 per cent to €533 million (H1/2016: €580 million), resulting in an EBITA margin of 17.9 per cent (H1/2016: 20.2 per cent)

Group **operating expenses** were at €2,494 million in H1/2017 compared to €2,413 million in H1/2016.

FINANCIAL DEVELOPMENT OVER TIME

	H1/2017 €m	H1/2016 €m	H1/2015 €m	H1/2014[15] €m	H1/2013[16] €m
Revenue	2,978	2,878	2,788	2,687	2,755
EBITDA	626	679	628	612	633
EBITA	533	580	534	517	552

15 Restated for changes in purchase price allocation
16 Restated for IFRS 11

FURTHER GROUP FINANCIALS

Main portfolio changes

Q division

On 11 January 2017, Mediengruppe RTL Deutschland acquired a 30 per cent shareholding in the advertising data sales company Q division, thereby strengthening its position in this growth sector.

Divimove

On 2 February 2017, UFA Film und Fernseh GmbH entered into an agreement with the controlling shareholders of Divimove to modify the corporate governance of the company. RTL Group has recognised a gain of €14 million as a result of measuring at fair value its 75.5 per cent interest held in Divimove.

6&7 SAS

On 28 March 2017, Groupe M6, through its subsidiary M6 interactions, announced the launch of 6&7 SAS, a new music production and publishing label. M6 interactions holds 49 per cent of 6&7.

VideoAmp

On 20 April 2017, RTL Group participated in a Series B funding round for VideoAmp, increasing its share in the company to 25 per cent (non-diluted basis).

Duck Soup

On 21 April 2017, FremantleMedia decided to invest in the UK indie Duck Soup Films Ltd. The global production outfit will take a 25 per cent stake in the flourishing scripted TV and film business.

Goldbach Audience

On 24 April 2017, IP Deutschland GmbH acquired a 24.95 per cent stake for in the company Goldbach Audience AG, a subsidiary of the Goldbach Group and specialised in multi-screen advertising.

Flinders

On 27 April 2017, RTL Ventures (part of RTL Nederland) acquired a 20 per cent stake in the company Flinders BV, a Dutch-based company that operates mainly in the Netherlands, Belgium and Germany, offering design furniture and decoration.

Bend It TV

On 28 April 2017, FremantleMedia acquired a 25 per cent stake in Gurinder Chadha's indie Bend It TV, whose focus is on prime-time scripted content for television. Chadha is one of the UK's foremost storytellers and is behind iconic and award-winning films such as *Bend It Like Beckham* and *Viceroy's House*.

17 Of which €59 million held by Groupe M6 (December 2016: €173 million)

Investments accounted for using the equity method

The total contribution of these investments decreased to a profit amounting to €30 million (H1/2016: €32 million).

Interest expense

Net interest expense amounted to €10 million (H1/2016: €11 million) for the six months ended 30 June 2017.

Income tax expense

In the first half of 2017, the tax expense was €165 million (H1/2016: €183 million).

Profit attributable to RTL Group shareholders

The profit for the period attributable to RTL Group shareholders was €320 million (H1/2016: €341 million), a decrease of 6.2 per cent.

Earnings per share

Reported earnings per share, based upon 153,551,929 shares, was €2.08 (H1/2016: €2.22 per share based upon 153,577,040 shares).

Net debt position and cash conversion

The consolidated net debt position at 30 June 2017 was €1,000 million (31 December 2016: net debt of €576 million) after the Group paid a final 2016 dividend amounting to €460 million (€3.00 per share) on 27 April 2017. The Group continues to generate strong operating cash flow with an EBITA to cash conversion ratio of 78 per cent (H1/2016: 88 per cent).

Net debt position	As at 30 June 2017 €m	As at 31 December 2016 €m
Gross balance sheet debt	(1,284)	(1,010)
Add: cash and cash equivalents	282	433
Add: cash deposit and others	2	1
Net debt position	**(1,000)**[17]	**(576)**

Subsequent events

See note 20 to the Condensed Consolidated Interim Financial Information.

REVIEW BY SEGMENTS: HALF YEAR TO JUNE (H1 / 2017)

Revenue	H1 / 2017 €m	H1 / 2016 €m	Per cent change
Mediengruppe RTL Deutschland	1,075	1,039	+3.5
Groupe M6	664	648	+2.5
FremantleMedia	648	618	+4.9
RTL Nederland	226	236	(4.2)
RTL Belgium	96	104	(7.7)
RTL Radio (France)	79	84	(6.0)
Other segments	296	246	+20.3
Eliminations	(106)	(97)	–
Total revenue	**2,978**	**2,878**	**+3.5**

EBITDA	H1 / 2017 €m	H1 / 2016 €m	Per cent change
Mediengruppe RTL Deutschland	365	368	(0.8)
Groupe M6	172	207	(16.9)
FremantleMedia	40	39	+2.6
RTL Nederland	20	30	(33.3)
RTL Belgium	19	25	(24.0)
RTL Radio (France)	6	14	(57.1)
Other segments	4	(4)	–
Reported EBITDA	**626**	**679**	**(7.8)**

EBITDA margin	H1 / 2017 per cent	H1 / 2016 per cent	Percentage point change
Mediengruppe RTL Deutschland	34.0	35.4	(1.4)
Groupe M6	25.9	31.9	(6.0)
FremantleMedia	6.2	6.3	(0.1)
RTL Nederland	8.8	12.7	(3.9)
RTL Belgium	19.8	24.0	(4.2)
RTL Radio (France)	7.6	16.7	(9.1)
RTL Group	**21.0**	**23.6**	**(2.6)**

REVIEW BY SEGMENTS: SECOND QUARTER (Q2 / 2017)

Revenue	Q2 / 2017 €m	Q2 / 2016 €m	Per cent change
Mediengruppe RTL Deutschland	549	524	+4.8
Groupe M6	340	335	+1.5
FremantleMedia	374	278	+34.5
RTL Nederland	122	127	(3.9)
RTL Belgium	47	53	(11.3)
RTL Radio (France)	43	46	(6.5)
Other segments	151	136	+11.0
Eliminations	(53)	(53)	–
Total revenue	**1,573**	**1,446**	**+8.8**

EBITDA	Q2 / 2017 €m	Q2 / 2016 €m	Per cent change
Mediengruppe RTL Deutschland	197	199	(1.0)
Groupe M6	96	117	(17.9)
FremantleMedia	27	20	+35.0
RTL Nederland	19	27	(29.6)
RTL Belgium	9	14	(35.7)
RTL Radio (France)	5	11	(54.5)
Other segments	10	3	>100.0
Eliminations	(1)	0	–
Reported EBITDA	**362**	**391**	**(7.4)**

EBITDA margin	Q2 / 2017 per cent	Q2 / 2016 per cent	Percentage point change
Mediengruppe RTL Deutschland	35.9	38.0	(2.1)
Groupe M6	28.2	34.9	(6.7)
FremantleMedia	7.2	7.2	–
RTL Nederland	15.6	21.3	(5.7)
RTL Belgium	19.1	26.4	(7.3)
RTL Radio (France)	11.6	23.9	(12.3)
RTL Group	**23.0**	**27.0**	**(4.0)**

MEDIENGRUPPE RTL DEUTSCHLAND

Financial results

In the reporting period, the German net TV advertising market was estimated to be down between 2.0 and 3.0 per cent year-on-year. Mediengruppe RTL Deutschland outperformed the market with TV advertising revenue remaining stable. Total revenue was up by 3.5 per cent to €1,075 million (H1/2016: €1,039 million), driven by higher digital advertising and platform revenue. At the same time, EBITDA was almost stable at €365 million (H1/2016: €368 million), mainly reflecting higher programme investments at the unit's main channel RTL Television.

	Half-year to June 2017 €m	Half-year to June 2016 €m	Per cent change
Revenue	**1,075**	1,039	+3.5
EBITDA	**365**	368	(0.8)
EBITA	**358**	362	(1.1)

Audience ratings

The combined average audience share of **Mediengruppe RTL Deutschland** in the target group of viewers aged 14 to 59 was slightly up to 29.4 per cent[18] in the first six months of 2017 (H1/2016: 28.5 per cent) – mainly due to the good performance of Vox, RTL Nitro and RTL Plus. Over the first half year 2017, the German RTL family of channels increased the lead over its main commercial competitor, ProSiebenSat1 (24.3 per cent), to 5.1 percentage points (H1/2016: lead of 3.3 percentage points).

18 including pay-TV channels

With an audience share of 11.8 per cent in the target group of viewers aged 14 to 59 during the first six months of 2017 (H1/2016: 12.3 per cent), **RTL Television** remained the viewers' number one choice – ahead of Sat1 (8.4 per cent), ZDF (8.2 per cent), ARD/Das Erste (7.8 per cent) and ProSieben (7.4 per cent).

The most watched programme on RTL Television in the first half of 2017 was the boxing match between Anthony Joshua and Wladimir Klitschko on 29 April 2017. The fight was watched by 9.52 million total viewers, on average 41.7 per cent of viewers aged 14 to 59 tuned in. Another sport highlight was the football game of the German National team versus Azerbaijan with an average audience share of 24.6 per cent in the target group and 6.16 million total viewers. With an audience share of 26.3 per cent in the target group of viewers aged 14 to 59 and 5.57 million total viewers, the Formula 1 Grand Prix in Bahrain on Easter Sunday 2017 was also a sports highlight on RTL Television. The eleventh season of *Ich bin ein Star – Holt mich hier raus!* (I'm A Celebrity – Get Me Out Of Here!) was once again a highlight in January, scoring an average audience share of 36.2 per cent in the target group (2016: 37.3 per cent). In fiction, RTL Television launched several new comedy series such as *Magda macht das schon!*, which scored an average audience share of 15.0 per cent in the target group. Another audience favourite was the special surprise-edition of *Wer wird Millionär?* (Who Wants To Be A Millionaire?) on 2 January 2017 which reached 5.79 million total viewers and an audience share of 10.4 per cent in the target group of viewers aged 14 to 59.

Vox is the only big commercial channel in Germany which increased its average audience share in the first half of 2017: The audience share in the target group of viewers aged 14 to 59 improved by 0.3 percentage points to 6.9 per cent (H1/2016: 6.6 per cent). Among the successful formats setting new records was once more the music show *Sing meinen Song – Das Tauschkonzert* with an average audience share of 11.8 per cent (2016: 9.8 per cent). Also in the field of cooking shows Vox performed extraordinarily well and set up new all-time highs: *Kitchen Impossible,* winner of the German TV Award, was watched by 9.7 per cent of viewers aged 14 to 59 (2016: 8.8 per cent), *Grill den Henssler* achieved an audience share of 8.7 per cent. The sports show *Ewige Helden* also increased its audience share:

thanks to substantial changes in the concept of the show, the new season in 2017 scored an audience share of 7.1 per cent (2016: 6.1 per cent). In access prime time new records were set, too: *Ab ins Beet! Die Garten-Soap* presenting hardworking hobby gardeners attracted an audience share of 9.1 per cent (2016: 8.1 per cent).

During the first six months of 2017, the average audience share of **RTL Nitro** rose up to 2.1 per cent in the target group of viewers aged 14 to 59 (H1/2016: 1.7 per cent), making RTL Nitro the most popular men's channel in the target group of the 14 to 59 years old male viewers. One backbone of this big success was the second live broadcast of the ADAC Zurich 24h – Race with a 2.7 per cent audience share (14 to 59).

RTL Plus, the latest addition to Mediengruppe RTL Deutschland's family of channels, celebrated its first anniversary in June 2017. In the first half of the year, RTL Plus attracted an audience share of 1.0 per cent in the target group of viewers aged 14 to 59. In the main target group of RTL Plus, women aged 40 to 64, the channel achieved an average audience share of 1.3 per cent.

The news channel **N-TV** attracted 1.1 per cent (H1/2016: 1.1 per cent) of viewers aged 14 to 59. During the morning, an average 2.3 per cent of all viewers tuned in to N-TV. In March 2017, the first prime time episode of the talk show *Klamroths Konter* attracted an audience share of 1.3 per cent in the target group of viewers aged 14 to 59.

Super RTL achieved an average daytime audience share of 21.0 per cent in its target group of children aged 3 to 13 (H1/2016: 21.0 per cent, 6:00 to 20:15) and continued to be the most popular children's channel in Germany, ahead of Kika (20.4 per cent), Disney Channel (9.0 per cent) and Nickelodeon (8.0 per cent). The constant positive results were mainly driven by the morning pre-school programme slot *Toggolino* and the broadcast of several successful formats such as *Paw Patrol* or *Ranger Rob*.

During the first half of 2017 **RTL II** attracted 4.5 per cent of viewers aged 14 to 59 (H1/2016: 5.0 per cent). In late prime time, *Naked attraction – Dating hautnah* (8.7 per cent) was very popular in the same demographic. In prime time the documentaries *Hartz und Herzlich – Die Benz-Baracken von Mannheim* (7.2 per cent) and *Armes Deutschland – Stempeln oder Abrackern?* (6.8 per cent) were also successful.

Digital and diversification

During the first half of 2017, **Smartclip** announced a number of cooperation agreements on programmatic video advertising und addressable TV (ATV).

On 1 January 2017, Smartclip started cooperating with Gruner + Jahr EMS on outstream advertising sales, and in May 2017 it concluded a full stack technology cooperation agreement with Spiegel Media. In the addressable TV domain, Smartclip worked alongside RTL II and its advertising sales house El Cartel Media, and in January and February 2017 it ran two test cases with Saturn and Lovescout24. Furthermore, two cooperative ATV projects were realised with Sport1 and Visoon, and in March 2017 Smartclip announced an ATV partnership with IP Österreich, followed by the implementation of its first ATV campaigns in France.

In February 2017, Mediengruppe RTL Deutschland acquired a 30 per cent shareholding in the advertising data sales company **Q division**, thereby strengthening its position in this growth sector. Q division sells digital data that is collected anonymously in accordance with data protection requirements from online shops, comparison portals and special-interest websites. The advertising industry can then use this data as targeting filters for display and online video campaigns.

During the first half of 2017, Mediengruppe RTL Deutschland – combining the unit's catch-up TV services, TV sites, thematic websites, YouTube channels, pages on Facebook and the video streaming service Clipfish – generated a total of 697 million video views of professionally produced content (H1/2016: 640 million).

In January 2017, the eleventh season of *Ich bin ein Star – Holt mich hier raus!* (I'm A Celebrity – Get Me Out Of Here!) achieved more than 20 million video views on all platforms of Mediengruppe RTL Deutschland – around half of these views were reached by TV Now.

GROUPE M6

Financial results

The French net TV advertising market was down by an estimated 0.4 per cent compared to the first half of 2016. Groupe M6 significantly outperformed the French net TV advertising market, reporting a 3.8 per cent increase in free-to-air TV advertising revenue. Groupe M6's total revenue was up 2.5 per cent to €664 million (H1/2016: €648 million) thanks to the increased TV advertising revenue and the scope entry of iGraal, a cashback company acquired in November 2016. After the first half of 2016 was impacted positively by the EURO 2016, reported EBITDA decreased to €172 million (H1/2016: €207 million). Adjusted for the positive one-off effect from the gradual phase-out of the M6 Mobile contract (€43 million in H1/2016), EBITDA was up 4.9 per cent year-on-year.

	Half-year to June 2017 €m	Half-year to June 2016 €m	Per cent change
Revenue	**664**	648	+2.5
EBITDA	**172**	207	(16.9)
EBITA	**121**	139	(12.9)

Audience ratings

Groupe M6's family of free-to-air channels slightly increased their audience share in the commercial target of women under 50 responsible for purchases with an average audience share of 21.8 per cent (H1/2016: 21.7 per cent). The audience share among the total audience remained stable at 13.8 per cent (H1/2016: 13.8 per cent).

In the first six months of 2017, the political situation with the French elections benefited the news channels in particular. Accordingly, **M6** recorded a slight drop in its audience share to 15.2 per cent among women under 50 responsible for purchases (H1/2016: 15.8 per cent). The channel, that celebrated its 30th anniversary in March, was very popular in prime time throughout various genres. *L'Amour est dans le Pré* registered 4.6 million viewers and an audience share of 30.6 per cent in the target group for the launch of season 12, while *À l'Etat Sauvage* had an average audience share of 25.7 per cent, *Top Chef* an audience share of 21.6 per cent and *The Island* an audience share of 19.9 per cent. The first half was also marked by its access prime time schedule (*Les Reines du Shopping*, *Chasseurs d'Appart*, *le 19h45* and *Scènes de Ménages*) which allowed M6 to confirm its leading position in the target group in the important timeslot ranging from 18:00 to 21:00 on weekdays.

W9 increased its audience significantly and recorded an average audience share of 4.1 per cent in the target group of women under 50 responsible for purchases (H1/2016: 3.7 per cent). The performance of W9 was driven by the reality-TV shows in access prime time (*Les Marseillais South America* with an average audience share of 8.9 per cent in the target group), *Moundir et les Apprentis Aventuriers* with an average audience share of 8.7 per cent and the high ratings scored in prime time thanks to the Europa League matches, movies, magazines and event documentaries.

6ter remained the leader for the commercial target of women under 50 responsible for purchases among the new DTT channels, increasing its audience share to 2.5 per cent (H1/2016: 2.2 per cent). The success of 6ter can be attributed to its day-programming and its cinema offer in prime time.

Digital and diversification

Thanks to the performances of **M6 Web**, Groupe M6 confirmed its position of leading French online player with 20.7 million unique users a month on average across its network and across all devices (PC, tablet and mobile). During the reporting period, Groupe M6's total online video views grew significantly to 1.3 billion (H1/2016: 925 million), mainly driven by the success of the digital entertainment platform 6play and the development of Groupe M6's multi-platform networks. Furthermore Groupe M6 has started its accelerator Up By M6 in June 2017, hosting 10 startups.

6play continued to grow significantly with more than 17 million registered users. 6play now generates close to 4 million video views per day on all screens – up 11 per cent year on year. This steady growth has been driven by successful TV programmes and the strong development of digital-only content (such as *Les Reines du Make-Up*, the digital spin-off programme of *Les Reines du Shopping*).

During the first six months of 2017, Groupe M6 launched **Golden Network**, a digital studio dedicated exclusively to the Millennials. With six powerful brands (Golden Moustache, Rose Carpet, Vloggist, Multiprise, Cover Garden and Dot Move), talented social influencers and a strongly engaged audience, Golden Network can create highly appealing communities and cover the entire millennial spectrum (humour, lifestyle, entertainment, music and dance). The network will also produce programmes for television channels and broadcasting platforms and offer advertisers cross-media exposure covering TV and digital adverts, social media and brand content.

In the first half of 2017, eight films were released in cinemas by Groupe M6's film distribution company **SND**, registering a combined 6.3 million cinema tickets sold, marked by the success of *the* Academy Award-winning *Lalaland* (more than 2.7 million) and *Lion* (1.8 million). **M6 Films**, Groupe M6's film production company, recorded a combined 3.8 million cinema tickets sold (*Sahara, Rock'n'Roll, À bras ouverts, Gangsterdam*).

FREMANTLEMEDIA

Financial results

Revenue at RTL Group's content business, FremantleMedia, increased by 4.9 per cent to €648 million in the first half of 2017 (H1/2016: €618 million). The increase is mainly due to higher revenue from FremantleMedia International, as well as growth in Western Europe and the scope effect from the change of consolidation method of Divimove. The absence of *American Idol* in 2017 was partly offset by production and distribution revenue from *American Gods*. Accordingly, FremantleMedia's EBITDA was up by 2.6 per cent to €40 million (H1/2016: €39 million), benefiting from strong performances of the unit's operations in Western Europe, and North America.

	Half-year to June 2017 €m	Half-year to June 2016 €m	Per cent change
Revenue	648	618	+4.9
EBITDA	40	39	+2.6
EBITA	29	30	(3.3)

19 Number of households watching the show expressed as a percentage of the total TV household population

Non-scripted

In February, US game show stalwart *Family Feud* hit a new record high, with its best performance for over 20 years, achieving a 7.7 household rating[19]. *Family Feud* has achieved an average 6.7 household rating for the 2016/17 season to date, ranking as the number one game show in syndication.

In the same month, the second season of *Boer Zoek Vrouw International* aired in the Netherlands and scored an average audience of 4.1 million viewers and a 44.6 per cent share for the commercial target (shoppers 20 to 49) on the public broadcaster NPO1. It is the Netherlands' most-watched show of the year to date.

America's Got Talent launched to an audience of 15.7 million viewers on 30 May, achieving its highest launch episode for six years (Series 6, 2011). With an average audience of 15.9 million viewers and a total audience share of 16.5 per cent, *America's Got Talent* is the highest rated entertainment series in the US for the 2016/17 season to date.

Winning an average audience of 9.5 million viewers and a 39.8 per cent share for total viewers, *Britain's Got Talent* is the highest rated entertainment series in the UK for 2017. With an average share of 49.8 per cent for the key adults 16 to 34 demographic, *Britain's Got Talent* exceeded ITV's prime time average by 190 per cent.

In May, ABC announced an agreement with FremantleMedia North America (FMNA) and 19 Entertainment, a division of CORE Media Group, to bring back *American Idol*, television's most successful and recognised music competition, for the 2017/18 season. It was later announced that Katy Perry will be a judge on the show and that Ryan Seacrest will return to host it. The *Idol* format has aired in 55 territories around the world, playing to a worldwide audience of over 700 million viewers.

495 Production's most recent Viacom project, VH1's *Martha & Snoop's Potluck Dinner Party*, was the highest-rated unscripted franchise launch on cable in 2016 and has already been renewed for a second season.

Scripted

American Gods, produced by FremantleMedia North America, premiered in the US on Starz on 30 April and has been available to 200+ territories since 1 May through Amazon Prime Video. The critically-acclaimed series was Starz's highest ever new series launch, with the series performing on average more than six times higher than their prime time average share for total viewers. A second season has been picked up. In February, FMNA secured an exclusive multi-year agreement with *American Gods*' award-winning author Neil Gaiman, giving them first look to adapt any of his works for television.

In Germany, UFA Fiction's 6-part historical drama *Charité* launched with 8.4 million viewers and a 25.9 per cent share, public broadcaster ARD's highest new series launch in 13 years. With an average audience of 7.5 million viewers and a 23.3 per cent share for total viewers, *Charité* is the number one drama series in Germany for 2017 to date.

Following the hugely successful *The Young Pope* – which had the best premiere for a new series on Sky Italy, clocked up one million viewers for the launch on HBO in the USA, launched as the number one new international drama of 2016 on Canal+ in France and launched as the number three new drama of the year on Sky Atlantic in the UK based on overnight figures – Wildside announced *The New Pope*, a joint production between Sky and HBO. Created and directed by Academy Award-winning director Paolo Sorrentino, it will go into production late next year in Italy.

In March, FremantleMedia announced the production of *My Brilliant Friend* starting in summer 2017. The eight-episode drama series is based on the first of the quartet of bestselling Neapolitan novels from Elena Ferrante which have been published in more than 60 countries and have sold more than 5 million copies around the world.

FremantleMedia International

FremantleMedia International (FMI) and Mediengruppe RTL Deutschland struck a deal, making FMI the exclusive global distributor (ex-German language territories) for all Mediengruppe RTL Deutschland's original programming dating back to 2000.

Kids and family entertainment

In May, it was announced that Netflix had ordered 13 half-hour episodes of *The Who Was? Show*. Based on Penguin's Who HQ book series that has sold 20 million copies to date, the multimedia series has been developed by Penguin Workshop with producers FremantleMedia Kids & Family Entertainment and Matador Content. As part of an ongoing partnership between Penguin Random House and FremantleMedia, the latter will represent global ancillary merchandise licensing rights for the books and TV series in all categories except publishing.

Digital and branded entertainment

FremantleMedia content registered 258 million fans across YouTube, Facebook, Twitter and Instagram (up from 205 million in H1/2016). In the first six months of 2017, FremantleMedia content had a total of 14.6 billion views (up from 9.0 billion in the first half of 2016) and 47 million subscribers across 281 channels (up from 23.8 million subscribers across 250 channels in H1/2016).

Darci Lynne's Golden Buzzer audition on *America's Got Talent* is the number one Facebook video in the world since its upload on 30 May. It is also the number one TV clip uploaded to Facebook in the world in 2017 and the number one FremantleMedia Facebook clip of all time.

In the first half 2017, Europe's leading multi-platform network, Divimove, attracted a total of 8.1 billion video views (H1/2016: 9.7 billion). The decrease in total video views compared to the previous year is a consequence of Divimove's ongoing efforts to build up a high quality network profile with a stable volume of views. The company registered 160 million subscribers and 400 million social media fans across its 1,000 digital influencers in Germany, Spain, the Netherlands, Italy, Poland and France (H1/2016: 160 million subscribers and 350 million social media fans across its 1,200 digital influencers).

RTL NEDERLAND

Financial results

RTL Nederland's revenue decreased to €226 million (H1/2016: €236 million), mainly due to lower TV advertising revenue. The Dutch net TV advertising market was estimated to be down 6.2 per cent in the first half of 2017. This resulted in a lower EBITDA of €20 million (H1/2016: €30 million).

	Half-year to June 2017 €m	Half-year to June 2016 €m	Per cent change
Revenue	226	236	(4.2)
EBITDA	20	30	(33.3)
EBITA	13	26	(50.0)

Audience ratings

During the first six months of 2017, the combined prime-time audience share of **RTL Nederland**'s channels in the target group of viewers aged 20 to 49 was down to 31.9 per cent (H1/2016: 32.8 per cent), ahead of the public broadcasters (24.9 per cent) and the SBS group (19.3 per cent).

RTL Nederland's flagship channel, **RTL 4**, registered an average audience share of 19.0 per cent in the target group of shoppers aged 20 to 49 (H1/2016: 19.3 per cent). Popular programmes included *The Voice Of Holland*, *Holland's Got Talent*, *The Voice Kids* and the daily drama *Goede Tijden, Slechte Tijden*. Popular new formats include *Helemaal Het Einde*, *Verminkt* and *Janzen En Van Dijk Voor Al Uw Bruiloften En Partijen*.

RTL 5 achieved an audience share of 5.2 per cent among viewers aged 20 to 34 in the reporting period, down from 6.3 per cent in the first half of 2016. *Temptation Island* was by far the biggest success on RTL 5, while other successful programmes included *Adam Zoekt Eva VIPs*, *Slechtste Chauffeur van Nederland* and *Idols*.

The men's channel **RTL 7** significantly increased its average audience share to 7.3 per cent among male viewers aged 20 to 49 in the first half of 2017 (H1/2016: 5.9 per cent). Sports were once again among the most-watched programmes on RTL 7. The Europa League finale between Ajax and Manchester United on 24 May 2017 was the channel's most-watched programme this year with an audience share of 66.9 per cent in the male target group.

During the first six months of 2017, the women's channel **RTL 8** attracted an average audience share of 3.1 per cent among women aged 20 to 49 (H1/2016: 3.6 per cent). Among the most popular new launches was *A Touch Of Frost* with an average audience share of 3.8 per cent.

Business and news channel **RTL Z** scored an audience share of 0.9 per cent in the target group viewers with upper social status aged 25 to 49 (H1/2016: 0.6 per cent).

Digital and diversification

RTL Nederland's network of websites, apps and YouTube channels generated a total 1,017 million video views[20] (including RTL MCN) in the first six months of 2017, an increase of 38 per cent year on year (H1/2016: 736 million). The most popular formats were *RTL Nieuws*, *RTL Boulevard*, *RTL Late Night*, *Temptation Island*, *Voetbal Inside* and all video content related to the daily soap *Goede Tijden, Slechte Tijden*.

RTL Nederland's video-on-demand service, **Videoland**, recorded subscriber growth of 40 per cent compared to December 2016.

In April, RTL Ventures made an investment in **Solvo**, a medical online platform for more than 2,500 medical specialists in the Netherlands. This additional investment enables the Amsterdam-based start-up company to accelerate the development of innovative e-health services, facilitating accessibility and drawing them to the attention of a wider public.

In June, RTL Ventures acquired a minority share in the growth of home furnishings store **Flinders**. With the investment the company plans to focus on optimising its marketing and customizing its offering and logistics.

20 Playlist starts

RTL BELGIUM

Financial results

In the first half of 2017, the net TV advertising market in French-speaking Belgium was estimated to be down 8.3 per cent while the net radio advertising market was estimated to be up by 7.2 per cent. RTL Belgium's revenue was down to €96 million (H1/2016: €104 million), with lower TV advertising, partly compensated by higher radio advertising. Accordingly, EBITDA was down to €19 million (H1/2016: €25 million), reflecting a lower profit contribution from the TV business.

	Half-year to June 2017 €m	Half-year to June 2016 €m	Per cent change
Revenue	96	104	(7.7)
EBITDA	19	25	(24.0)
EBITA	17	22	(22.7)

Audience ratings

The combined prime-time audience share of **RTL Belgium**'s family of TV channels in the target group (shoppers aged 18 to 54) increased to 36.9 per cent (H1/2016: 36.2 per cent). RTL Belgium's lead over the public channels also increased to 18.2 percentage points (H1/2016: 14.9 percentage points).

The market-leading channel in French-speaking Belgium, **RTL-TVI**, achieved an average prime-time audience share of 27.0 per cent in the target group (H1/2016: 26.9 per cent), 11.8 percentage points ahead of the second highest-rated channel, the French commercial broadcaster TF1 (H1/2016: 10.8 percentage points). **Plug RTL** reported a prime-time audience share of 5.2 per cent among young viewers aged 15 to 34 (H1/2016: 6.2 per cent), while **Club RTL** ended the first half of 2017 with a prime-time audience share of 6.4 per cent in its main target group of male viewers aged 18 to 54 (H1/2016: 6.2 per cent).

According to the most recent CIM audience survey, covering April to June 2017, the **Belgian radio family** has a combined audience share of 28.1 per cent (April to June 2016: 30.5 per cent). **Radio Contact** is the leading music radio station (audience share April to June: 14.0 per cent) and **Bel RTL** is the number one general-interest radio station in the French community (audience share April to June: 14.1 per cent).

Digital and diversification

In the first half of 2017, the total number of unique visitors on the ***RTL.be*** website was 2.9 million. RTL Belgium reached a total of 34.2 million video views in the reporting period (H1/2016: 57.3 million).

RTL RADIO (FRANCE)

Financial results

The net radio advertising market in France decreased by an estimated 5.4 per cent compared to the same period in 2016. Accordingly, revenue decreased by 6.0 per cent to €79 million (H1/2016: €84 million). EBITDA was down, reaching €6 million (H1/2016: €14 million), mostly due to lower advertising sales and to a higher cost base.

	Half-year to June 2017 €m	Half-year to June 2016 €m	Per cent change
Revenue	79	84	(6.0)
EBITDA	6	14	(57.1)
EBITA	3	11	(72.7)

Audience ratings

During the first six months of 2017, **RTL Radio (France)**'s three radio stations reached a combined average audience share of 18.8 per cent.

The average audience share of the flagship station **RTL Radio** was 12.5 per cent (January to June 2016: 12.4 per cent), 5.7 percentage points ahead of the next commercial competitor (January to June 2016: 7 percentage points). RTL Radio attracted an average of 6.5 million listeners a day (January-June 2016: 6.4 million listeners a day).

RTL 2 reached 2.2 million listeners a day (H1/2016: 2.4 million). Its average audience share over the period remained stable at 2.4 per cent (January to June 2016: 2.4 per cent).

Fun Radio reached 3.3 million listeners a day and an average audience share of 3.9 per cent in the first half of 2017. Following a disputed allegation that Fun Radio had influenced the audience results unfairly, Médiamétrie published the radio audience figures of the survey covering the period April to June 2016 without Fun Radio and also republished the figures for the previous period January to March 2016 without Fun Radio. Therefore, RTL Radio was not in a position to publish audience shares for Fun Radio for the first half of 2016.

Digital and diversification

According to the latest available Médiamétrie results, covering the first five months of the year 2017, **RTL Radio** has confirmed its position as the leading radio brand in France, achieving an average of 10.3 million unique visitors per month up 63 per cent compared to the same period of 2016.

OTHER SEGMENTS

This section comprises the fully consolidated businesses RTL Hungary, RTL Croatia, the German radio business, and the investment accounted for using the equity method, Atresmedia in Spain. It also includes RTL Group's digital assets BroadbandTV, StyleHaul and SpotX, bundled in the RTL Digital Hub.

In the first half of 2017, the Hungarian net TV advertising market was estimated to be down by 1.5 per cent. **RTL Hungary**'s revenue increased to €51 million (H1/2016: €45 million), mainly due to platform revenue of the main channel RTL Klub which can be collected since summer 2016. The unit's EBITDA also increased strongly to €18 million (H1/2016: €6 million), reflecting higher revenue and a significant positive one-off effect from a change in the ad tax law during the reporting period amounting to €8.5 million.

With a combined average prime-time audience share of 31.6 per cent among viewers aged 18 to 49 (H1/2016: 34.2 per cent), the gap between the Hungarian RTL family of channels and its competitor TV2 Group was 11.4 percentage points (H1/2016: 18.9 percentage points). Flagship channel **RTL Klub** attracted an average 16.7 per cent of viewers aged 18 to 49 in prime time (H1/2016: 18.5 per cent), 7.0 percentage points ahead of its closest commercial competitor TV2 with 9.7 per cent (H1/2016: 10.3 per cent). The news show *Híradó* was watched by an average 19.4 per cent of the target group (H1/2016: 19.5 per cent), making it the most popular news show in Hungary. The daily series *Éjjel-nappal Budapest* (Budapest Day & Night) registered an average audience share of 18.5 per cent among viewers aged 18 to 49 in the first half of 2017, while the daily soap *Barátok közt* (Between Friends) attracted an average audience share of 18.4 per cent. RTL Hungary's cable channels achieved a combined prime-time audience share of 14.9 per cent in the target group (H1/2016: 15.7 per cent). The movie channel **Film+** was the country's leading cable channel, scoring a prime-time audience share of 4.9 per cent (H1/2016: 5.4 per cent), followed by **Cool** with 4.2 per cent (H1/2016: 5.8 per cent). **RTL II** attracted 2.9 per cent of the viewers aged 18 to 49 in prime time (H1/2016: 2.0 per cent). The catch-up TV service **RTL Most** is the leading local brand for professionally produced online video content. The service registered 12.2 million video views in the reporting period (H1/2016: 12.9 million video views).

All of RTL Hungary's new own-produced programmes of the spring have performed above the channel average. The biggest success was the market-leading RTL Klub's new weekly series entitled *A mi kis falunk* (based on the Slovakian drama series *Horna Dolna*), which reached an audience share of 31.3 per cent in the commercial target group. The daily cooking reality show entitled *A Konyhafőnök* with celebrities brought excellent figures, too: its average audience share was 24.3 per cent in the 18 to 49 age group. The reality show *Házasság első látásra* (Married At First Sight) was also popular, reaching an average audience share of 22.5 per cent in the same target group. The second season of *Hagyjál főzni!* (My Mum Cooks Better Than Yours) on RTLII was also above the channel average with 4.1 percent in the 18 to 49 age group.

In Croatia, the net TV advertising market was estimated to be down 8.9 per cent. **RTL Croatia** performed better than the market and kept its revenue stable at €19 million (H1/2016: €19 million). EBITDA was down to minus €3 million, mainly reflecting higher programming cost.

RTL Croatia's channels achieved a combined prime-time audience share of 31.3 per cent in the target audience 18 to 49 (H1/2016: 28.9 per cent). The increase is the result of stronger performance of RTL Televizija and RTL2.

The flagship channel **RTL Televizija** recorded a prime time audience share of 20.9 per cent (H1/2016: 19.2 per cent). Local productions remain the cornerstone of the channel. The channel's year began with the broadcast of 18 World Men's Handball Championship matches, which achieved an average of 40.5 per cent. New prime-time shows such as the docusoap *Život na vagi* (The Biggest Loser) with an average of 22.9 per cent, the studio show *Super ljudi* (Superhuman) with 23.2 per cent and the new talent show *Zvijezde* (Stars) with an average of 22.5 per cent made the channel very popular in the 18 to 49 commercial target group. The fourth season of the cooking show *Tri, dva, jedan – kuhaj* (321-Cook), developed by RTL's in-house production team, remained popular with an average of 21.0 per cent. RTL Televizija's late night news broadcast *RTL Direkt*, now in its third year, also recorded its highest level of audience share, reaching an average of 21.4 per cent since the beginning of January 2017.

RTL2's audience share increased to 7.7 per cent in prime time (H1/2016: 6.6), while the only free-to-air children's channel **RTL Kockica** had an audience share of 24.9 per cent in target group of children aged 4 to 14 (H1/2016:17.1 per cent)

In the first half of 2017, RTL Croatia's digital platforms recorded an increase of 59 per cent in its page views to reach 205 million (H1/2016: 129 million), and in its monthly unique visitors which rose by 25 per cent to 2 million (H1/2016: 1.6 million). Its video views reached 8.1 million, including around 1.5 million video views from its catch-up TV platform **RTL Sada**. This growth is the result of the ongoing external growth strategy based on extending the existing digital web properties – with a current portfolio of more than 25 websites including the core brands ***vijesti.hr***, ***rtl.hr*** and ***rtlsada.hr***, as well as the minority stake investment in the women verticals ***žena.hr***, which all recorded strong growth in the first half of 2017. As a group, RTL Digital now represents for the 5th biggest online player in Croatia.

Atresmedia in Spain: The Spanish net TV advertising market was estimated to be stable year-on-year (+0.1 per cent). Driven by higher TV advertising sales, Atresmedia's total revenue increased by 1.2 per cent to €551 million (H1/2016: €544 million), while first-half operating profit (EBITDA) was slightly down to €117 million (H1/2016: €119 million). The company's net profit for the reporting period was stable at €84 million. The profit share of RTL Group (EBITDA contribution) was €15 million (H1/2016: €16 million).

In the first half of 2017, Atresmedia's family of channels recorded an audience share of 28.8 per cent in its new target group, viewers aged 25 to 59 (H1/2016: 30.2 per cent)[21]. Flagship channel **Antena 3** achieved an audience share of 12.7 per cent in the target group of viewers aged 25 to 59 (H1/2016: 13.2 per cent) and Atresmedia's second largest channel, **La Sexta**, scored an audience share of 7.1 per cent in the new target audience (H1/2016: 8.5 per cent).

RTL Radio Deutschland reported revenue decreasing to €22 million (H1/2016: €25 million), reflecting lower radio advertising revenue. As a result, EBITDA decreased to €4 million (H1/2016: €5 million).

21 The previous commercial target group was viewers aged 16 to 54

The **RTL Digital Hub** bundles RTL Group's investments in the online video segment, in particular BroadbandTV, StyleHaul and SpotX. It also includes the minority shareholdings in Clypd, a company specialising in the automated sale of linear TV advertising, and VideoAmp, a platform for cross-screen data optimisation.

BroadbandTV, a digital entertainment company which exists to empower creators and inspire audiences, continued to be the market leader across all relevant metrics in its industry in the first six months of 2017 including total views and hours watched. Currently, the business achieves 27.7 billion monthly impressions and 268 million hours viewed per month. In H1/2017, BroadbandTV registered a total of 154.8 billion video views[22] – up 71 per cent from H1/2016. BroadbandTV's revenue was up 78 per cent compared to the same period in 2016.

In early 2017, BroadbandTV further accelerated its market leading position by announcing that it was launching in a number of major international markets, including: Singapore, Malaysia, Taiwan, South Korea, Vietnam, Saudi Arabia, United Arab Emirates and Egypt. Currently, BroadbandTV actively operates in 10 languages and 26 countries. It continues to be the leading player in all English-speaking, Hispanic and Portuguese markets and is among the top players in France, Germany, Russia and Japan.

StyleHaul continued to be the market leader in the style category with over 12.7 billion views on YouTube in the first half of 2017, and 3.2 billion likes and almost 50 million comments on Instagram – consistently ranking above platform averages respectively on engagement. The StyleHaul community of over 4,000 YouTube primary creators has grown globally to over 18,000 highly curated influencers across all social platforms. Further, StyleHaul continues to drive meaningful results with revenue growing 57 per cent year over year.

The advancements and growth in StyleHaul's business are the result of their service to the advertisers including the launch of their new analytics platform, Society.

The first half of 2017 was a growth period for **SpotX** globally, and also marked ten years since the company's inception. Overall, revenue was up 2.3 per cent year-on-year in the first six months of 2017. While revenue from its programmatic services around its video inventory management platform – which now makes more than 50 per cent of SpotX's total revenue – continued to grow (plus 35 per cent year on year), revenue from its non-programmatic "Managed Services"[23] – which accounts for approximately 23 per cent of SpotX's total revenue (H1/2016: 45 per cent) – declined significantly in the reporting period (minus 48 per cent year on year). This decrease was mainly due to the market's overall shift to more programmatic buying of digital video advertising.

SpotX furthered its industry-leading quality assurance measures for advertisers, leading to CPMs increasing by 28 per cent year-on-year, indicating advertisers' willingness to pay more for higher quality inventory. Private marketplace growth also continued, with private deals now accounting for 49 per cent of transactions and spend increasing 109 per cent year-on-year. Revenue growth from the ad serving side of the business was 71 per cent year-on-year. New relationships with OTT service providers, like Sling TV, and large enterprise-level media companies including broadcasters and telcos, drove a 333 per cent year-on-year increase in gross ad spend on OTT devices.

Principal risks and uncertainties

RTL Group derives the majority of its revenue from the various advertising markets in which the Group operates. This is an area highly exposed to the general economic conditions and consumer confidence. Advertising market conditions in the first half of 2017 were largely negative, with the exception of Spain. Although there have been concerns raised about the "Brexit" vote on the advertising markets in which the Group operates, there has been, so far, no observable signs of any negative impact.

The state of the advertising market is just one of the key operational drivers of the Group. Other drivers include audience share, advertising market share and the overall level of programme cost. Should any of these key drivers change substantially compared to the Group's position as at 30 June 2017 then the Group would be impacted – either positively or negatively – in the second half of the year.

22 Including views from external partners
23 Managed Services means that SpotX works together with inventory buyers/advertisers that do not use programmatic tools to deliver defined campaign objectives.

The Group's content arm, FremantleMedia, is subject to pricing pressure from its clients and is facing reduced production and distribution volumes for some of its programme genres. Should the business not develop creatively, through the development of new formats, or should it miss a new programming trend, then its results would be affected negatively. Conversely, should the creative renewal proceed rapidly, the business will be positively impacted by this development.

The Group's content arm also derives a substantial proportion of its revenues in foreign currency, notably the US dollar. Should there be sudden unexpected movements in exchange rates, either up or down, then reported revenue would also be impacted either positively or negatively.

The Group continues to monitor its cost base closely but cannot rule out increased programme investments, should the competitive landscape require it, which would have a negative short-term impact on earnings. The launch of new channels by the Group's operating units will also involve programme and other investments which will, in the short-term, have a negative impact on earnings.

RTL Group's 2016 Annual Report sets out the most significant risk factors and litigations relating to the company's operations at the time of going to press. RTL Group does not consider these principal risks and uncertainties to have changed in a material way.

Additional risks and uncertainties not currently known to the Group, or that the Group does not currently deem material, may also have an adverse effect on its business.

Major related party transactions

The major related party transactions can be found in note 18 to the condensed consolidated interim financial information.

Subsequent events

See note 20 to the condensed consolidated interim financial information.

Outlook

RTL Group confirms its outlook for the full year 2017 given on 9 March 2017, assuming there will not be major changes in the economic climate across RTLGroup's markets:

- RTL Group expects its **total revenue** for the fiscal year 2017 to continue to grow moderately (+2.5 per cent to +5.0 per cent), driven by the Group's digital businesses and Mediengruppe RTL Deutschland
- At the same time, RTL Group's **reported EBITDA** for the full year 2017 is still expected to be broadly stable (-1.0 per cent to +1.0 per cent) as the planned sale of RTL Group's buildings in Rue Bayard, Paris, will positively impact the Group's EBITDA in H2/2017
- With regards to RTL Group's healthy financial position, management has decided not to further pursue the sale and leaseback transaction for its new buildings in Luxembourg (RTL City) for the time being. This transaction was originally expected to be completed during the year 2017. Management is confident to better unlock the value of the buildings at a later point in time
- Against the background of a strong half-year revenue performance, RTL Group increases its outlook for **FremantleMedia**: RTL Group now expects FremantleMedia's revenue to be up between 2.5 and 5.0 per cent (previously broadly stable), subject to stable exchange rates, with EBITDA progressing
- **Digital revenue** is expected to continue to show dynamic double-digit growth and increase its share of RTL Group's total revenue to at least 15 per cent within the next three to five years
- RTL Group will keep a leverage target of 0.5 and 1.0 times net debt to full-year EBITDA for the fiscal year 2017. RTL Group will continue to focus on **cash conversion** and expects 2017 levels to be broadly in line with previous years, not below 90 per cent
- The **dividend policy** remains unchanged: RTL Group plans to pay out between 50 and 75 per cent of the adjusted net result for the fiscal year 2017

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

for the periods to 30 June

	Notes	Three months ended 30 June 2017 €m	Three months ended 30 June 2016 €m	Six months ended 30 June 2017 €m	Six months ended 30 June 2016 €m
Revenue		**1,573**	1,446	**2,978**	2,878
Other operating income	8.	**7**	60	**16**	83
Consumption of current programme rights		**(535)**	(417)	**(983)**	(926)
Depreciation, amortisation, impairment and valuation allowance		**(49)**	(41)	**(95)**	(102)
Other operating expenses		**(703)**	(715)	**(1,416)**	(1,385)
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries		**(4)**	(4)	**(8)**	(8)
Gain from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	7.	**–**	–	**14**	–
Profit from operating activities		**289**	329	**506**	540
Share of results of investments accounted for using the equity method		**20**	18	**30**	32
Earnings before interest and taxes ("EBIT")	4.	**309**	347	**536**	572
Interest income		**1**	2	**2**	3
Interest expense		**(6)**	(7)	**(12)**	(14)
Financial results other than interest	9.	**–**	8	**2**	12
Profit before taxes		**304**	350	**528**	573
Income tax expense		**(95)**	(115)	**(165)**	(183)
Profit for the period		**209**	235	**363**	390
Attributable to:					
RTL Group shareholders		**183**	203	**320**	341
Non-controlling interests		**26**	32	**43**	49
Profit for the period		**209**	235	**363**	390
EBITA	4.	**315**	351	**533**	580
Impairment of investments accounted for using the equity method		**(2)**	–	**(2)**	–
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries		**(4)**	(4)	**(8)**	(8)
Re-measurement of earn-out arrangements		**–**	–	**(1)**	–
Gain from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	7.	**–**	–	**14**	–
Earnings before interest and taxes ("EBIT")	4.	**309**	347	**536**	572
EBITDA	4.	**362**	391	**626**	679
Depreciation, amortisation and impairment		**(51)**	(44)	**(101)**	(107)
Impairment of investments accounted for using the equity method		**(2)**	–	**(2)**	–
Re-measurement of earn-out arrangements		**–**	–	**(1)**	–
Gain from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	7.	**–**	–	**14**	–
Earnings before interest and taxes ("EBIT")	4.	**309**	347	**536**	572
Earnings per share (in €)					
– Basic		**1.19**	1.32	**2.08**	2.22
– Diluted		**1.19**	1.32	**2.08**	2.22

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the periods to 30 June

	Notes	Three months ended 30 June 2017 €m	Three months ended 30 June 2016 €m	Six months ended 30 June 2017 €m	Six months ended 30 June 2016 €m
Profit for the period		**209**	235	**363**	390
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Re-measurement of post-employment benefit obligations		**6**	(9)	**6**	(21)
Income tax		**(2)**	2	**(2)**	4
		4	(7)	**4**	(17)
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation differences		**(26)**	(4)	**(34)**	(7)
Effective portion of changes in fair value of cash flow hedges	16. 2.	**(43)**	19	**(51)**	(17)
Income tax		**13**	(6)	**16**	5
		(30)	13	**(35)**	(12)
Change in fair value of cash flow hedges transferred to profit or loss	16. 2.	**(4)**	–	**(20)**	–
Income tax		**1**	–	**6**	–
		(3)	–	**(14)**	–
Fair value gains/(losses) on available-for-sale financial assets		**(1)**	1	**(2)**	2
Income tax		**–**	–	**–**	–
		(1)	1	**(2)**	2
		(60)	10	**(85)**	(17)
Other comprehensive income/(loss) for the year, net of income tax		**(56)**	3	**(81)**	(34)
Total comprehensive income for the period		**153**	238	**282**	356
Attributable to:					
RTL Group shareholders		**127**	208	**239**	310
Non-controlling interests		**26**	30	**43**	46
Total comprehensive income for the period		**153**	238	**282**	356

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2017 €m	31 December 2016 €m
Non-current assets			
Programme and other rights		**104**	100
Goodwill		**3,040**	3,039
Other intangible assets		**217**	225
Property, plant and equipment		**370**	290
Investments accounted for using the equity method	11.	**406**	427
Loans and other financial assets		**153**	167
Deferred tax assets		**301**	317
		4,591	4,565
Current assets			
Programme rights		**1,208**	1,160
Other inventories		**20**	15
Income tax receivable		**48**	19
Accounts receivable and other financial assets	18. 1.	**1,735**	2,025
Cash and cash equivalents		**282**	433
		3,293	3,652
Assets classified as held for sale	12.	**9**	83
Current liabilities			
Loans and bank overdrafts		**751**	493
Income tax payable		**37**	52
Accounts payable	18. 1.	**2,404**	2,842
Provisions	15.	**134**	145
		3,326	3,532
Liabilities directly accociate with non-current assets classified as held for sale	12.	**9**	–
Net current assets / (liabilities)		**(33)**	203
Non-current liabilities			
Loans	18. 1.	**533**	517
Accounts payable		**432**	405
Provisions	15.	**249**	249
Deferred tax liabilities		**37**	45
		1,251	1,216
Net assets		**3,307**	3,552
Equity attributable to RTL Group shareholders		**2,858**	3,077
Equity attributable to non-controlling interests		**449**	475
Equity		**3,307**	3,552

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the periods to 30 June

	Notes	Share capital €m	Treasury shares €m	Currency translation reserve €m	Hedging reserve €m	Revaluation reserve €m	Reserves and retained earnings €m	Equity attributable to RTL Group shareholders €m	Equity attributable to non-controlling interests €m	**Total equity €m**
Balance at 1 January 2016		192	(47)	(117)	48	73	2,805	2,954	455	3,409
Total comprehensive income:										
Profit for the period		–	–	–	–	–	341	341	49	**390**
Foreign currency translation differences		–	–	(6)	–	–	–	(6)	(1)	**(7)**
Effective portion of changes in fair value of cash flow hedges, net of tax	16.2.	–	–	–	(11)	–	–	(11)	(1)	**(12)**
Fair value gains on available-for-sale financial assets, net of tax		–	–	–	–	2	–	2	–	**2**
Re-measurement of post-employment benefit obligations, net of tax		–	–	–	–	–	(16)	(16)	(1)	**(17)**
		–	–	(6)	(11)	2	325	310	46	**356**
Capital transactions with owners:										
Dividends	16.3.	–	–	–	–	–	(460)	(460)	(71)	**(531)**
Cancellation of shares		–	–	–	–	–	(2)	(2)	–	**(2)**
Equity-settled transactions, net of tax		–	–	–	–	–	3	3	2	**5**
Transactions on non-controlling interests without a change in control	17.	–	–	–	–	–	(1)	(1)	1	**–**
Transactions on non-controlling interests with a change in control	17.	–	–	–	–	–	(3)	(3)	1	**(2)**
Derivatives on equity instruments		–	–	–	–	–	1	1	1	**2**
Transactions on treasury shares of associates		–	–	–	–	–	(2)	(2)	–	**(2)**
		–	–	–	–	–	(464)	(464)	(66)	**(530)**
Balance at 30 June 2016		192	(47)	(123)	37	75	2,666	2,800	435	3,235
Balance at 1 January 2017		192	(48)	(84)	52	75	2,890	3,077	475	3,552
Total comprehensive income:										
Profit for the period		–	–	–	–	–	320	320	43	**363**
Foreign currency translation differences		–	–	(34)	–	–	–	(34)	–	**(34)**
Effective portion of changes in fair value of cash flow hedges, net of tax	16.2.	–	–	–	(35)	–	–	(35)	–	**(35)**
Change in fair value of cash flow hedges transferred to profit and loss, net of tax		–	–	–	(14)	–	–	(14)	–	**(14)**
Fair value losses on available-for-sale financial assets, net of tax		–	–	–	–	(2)	–	(2)	–	**(2)**
Re-measurement of post-employment benefit obligations, net of tax		–	–	–	–	–	4	4	–	**4**
		–	–	(34)	(49)	(2)	324	239	43	**282**
Capital transactions with owners:										
Dividends	16.3.	–	–	–	–	–	(460)	(460)	(70)	**(530)**
Equity-settled transactions, net of tax		–	–	–	–	–	3	3	2	**5**
(Acquisition)/disposal of treasury shares	16.1.	–	1	–	–	–	–	1	–	**1**
Transactions on non-controlling interests without a change in control	17.	–	–	–	–	–	–	–	–	**–**
Transactions on non-controlling interests with a change in control	17.	–	–	–	–	–	–	–	1	**1**
Derivatives on equity instruments		–	–	–	–	–	(2)	(2)	(2)	**(4)**
		–	1	–	–	–	(459)	(458)	(69)	**(527)**
Balance at 30 June 2017		192	(47)	(118)	3	73	2,755	2,858	449	3,307

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

for the periods to 30 June

	Notes	Three months ended 30 June 2017 €m	Three months ended 30 June 2016 €m	Six months ended 30 June 2017 €m	Six months ended 30 June 2016 €m
Cash flows from operating activities					
Profit before taxes		**304**	350	**528**	573
Adjustments for:					
– Depreciation and amortisation		**51**	49	**101**	102
– Value adjustments, impairment and provisions		**42**	41	**58**	68
– Share-based payments expenses		**2**	2	**5**	4
– Re-measurement of earn-out arrangements		**–**	–	**1**	–
– Gain on disposal of assets		**–**	(1)	**(15)**	(17)
– Financial results including net interest expense and share of results of investments accounted for using the equity method		**(2)**	(19)	**14**	7
Use of provisions		**(30)**	(23)	**(42)**	(36)
Working capital changes		**(164)**	(176)	**(172)**	(108)
Income taxes paid		**(209)**	(139)	**(264)**	(190)
Net cash from/(used in) operating activities		**(6)**	84	**214**	403
Cash flows from investing activities					
Acquisitions of:					
– Programme and other rights	6.	**(22)**	(36)	**(47)**	(70)
– Subsidiaries, net of cash acquired	7.	**(22)**	(42)	**(28)**	(48)
– Other intangible and tangible assets		**(20)**	(23)	**(62)**	(54)
– Other investments and financial assets	11.	**(17)**	(25)	**(21)**	(31)
		(81)	(126)	**(158)**	(203)
Proceeds from the sale of intangible and tangible assets	12.	**3**	3	**47**	42
Proceeds from the sale of investments accounted for using the equity method, other investments and financial assets		**2**	1	**2**	1
Interest received		**–**	1	**2**	2
		5	5	**51**	45
Net cash used in investing activities		**(76)**	(121)	**(107)**	(158)
Cash flows from financing activities					
Interest paid		**–**	–	**(15)**	(15)
Transactions on non-controlling interests		**(1)**	(3)	**–**	(1)
(Acquisition)/disposal of treasury shares		**(1)**	–	**1**	–
Term loan facility due to shareholder	18. 1.	**404**	502	**302**	162
Proceeds from loans	6.	**22**	2	**31**	27
Repayment of loans	6. 18. 2.	**(37)**	(3)	**(60)**	(8)
Dividends paid		**(520)**	(521)	**(520)**	(521)
Net cash used in financing activities		**(133)**	(23)	**(261)**	(356)
Net decrease in cash and cash equivalents		**(215)**	(60)	**(154)**	(111)
Cash and cash equivalents and bank overdrafts at beginning of period		**490**	389	**431**	444
Effect of exchange rate fluctuation on cash held		**(3)**	–	**(5)**	(4)
Cash and cash equivalents and bank overdrafts at end of period		**272**	329	**272**	329

The accompanying notes form an integral part of this condensed consolidated interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. REPORTING ENTITY AND STATEMENT OF COMPLIANCE

RTL Group SA (the “Company”), the parent company, is domiciled and incorporated in Luxembourg. This condensed consolidated interim financial information is presented in accordance with the requirements of IAS 34 Interim Financial Reporting as adopted by the European Union and should be read in conjunction with the consolidated annual financial statements for the year ended 31 December 2016.

RTL Group (“the Group”) forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities. Management have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore RTL Group continues to adopt the going concern basis in preparing its condensed consolidated interim financial information.

This condensed consolidated interim financial information was approved by the Board of Directors on 29 August 2017.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the interim consolidated financial statements as of and for the period ended 30 June 2017 are the same as for the consolidated financial statements as of and for the year ended 31 December 2016, which form the basis for this condensed consolidated interim financial information.

The new standards, amendments to existing standards and interpretations can be found in the consolidated financial statements for the financial year 2016.

RTL Group is assessing the impact of the following new standards and interpretation that are not yet effective and have not been early adopted by the Group:

- **IFRS 15, “Revenue from contracts with customers”** (including amendments to IFRS 15) – effective from 1 January 2018[1, 2]

  IFRS 15 is a new comprehensive standard for revenue recognition across all industries and replaces the current IFRS regulation. IFRS 15 establishes a five-step model related to revenue recognition from contracts with customers. In addition to substantially more extensive guidance for the accounting treatment of revenue from contracts with customers, more detailed disclosures are required by the new standard. RTL Group has opted for the modified retrospective transition and will apply IFRS 15 as from 1 January 2018.

  RTL Group has analysed the accounting effects of IFRS 15 within the Group through a diagnostic phase and through an implementation phase which will be finalised in quarter 4 2017. Through the review of contracts performed on pilot business units (Mediengruppe RTL Deutschland, Groupe M6 and FremantleMedia), the Group has identified a certain number of accounting topics which have been further analysed to determine the possible impact on financial statements. RTL Group has started to quantify those impacts. In addition, a catch up diagnostic, including the review of sample contracts, has been performed in other business units in order to ensure completeness of the accounting topics captured. To enable IFRS 15 compliance operationally, the Group has gone through an IT system data gap analysis and reviewed the existing revenue process in the major operations. Based on the analysis to date, RTL Group management has determined that IFRS 15 will not have a material impact on the Group’s revenue recognition in terms of amount and timing. Additionally, application of the new revenue recognition standard will have no effect on the cash the Group expects to receive neither on the economics of contracts. A description of the main impacts are described hereafter:

1 Endorsed by the European Union (EU) for periods beginning on or after 1 January 2018
2 Clarifications to IFRS 15 have not yet been endorsed by the EU

- Advertising revenue – IFRS 15 requires the allocation of the transaction price on the basis of stand-alone selling prices for multi-element arrangements, which can impact both the amount and the timing of recognition of revenue. The estimation of the stand-alone selling price may result in a higher transaction price allocated to free advertising spots as a separate performance obligation and thus in an earlier recognition of certain portions of the transaction price during the year;
- Content revenue – For content revenue, customer contracts typically have a wide variety of performance obligations, from service contracts to multi-year licence agreements, as well as ancillary rights and services (e.g. merchandising rights, sponsorship rights, production consulting services). The main changes relate to the assessment at contract level between right to access and right to use, unit of account for licences and payment mechanisms.
  The most significant change from the current revenue recognition standard to IFRS 15 is whether licences are determined to be a right to access the content (revenue recognised over time) versus a right to use the content (revenue recognised at a point in time). Based on the analysis to date, RTL has determined that the majority of the licences granted are licenses for which revenue should be recognized at a point in time. This results in the recognition of more licence revenue upfront;
- The new standard may also impact transactions wherein third parties are involved as agent or principal, therefore impacting the gross versus net presentation of revenue.

RTL Group management is also considering the detailed information necessary to satisfy the disclosure requirements.

- **IFRS 9, "Financial instruments"** (and related amendment on general hedge accounting) – effective from 1 January 2018[3]

  RTL Group will apply the new standard from 1 January 2018; an early assessment provided the following conclusions:
  - Classification and measurement of financial assets and hedge accounting. On the basis of the current portfolio of financial assets and hedge accounting model already in place, RTL Group management considered that the changes implied by new standard in terms of classification and measurement of financial assets and hedge accounting would not represent a major impact for the Group;
  - Impairment of financial assets. The expected main change is implied by the 'expected credit loss' approach, especially for the part related to valuation allowance on trade accounts receivable. The quantitative assessment is on-going. The related disclosures will also have to be expanded in comparison to the existing notes required under IFRS 7.

- **IFRS 16, "Leases"** – effective from 1 January 2019[4]

  RTL Group does not intend to opt for an early application of IFRS 16.

  The quantitative and disclosure impacts anticipated from implementing IFRS 16 are currently being analysed.

- **IFRIC 22, "Foreign Currency and Advance Consideration"** clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency giving rise to a non-monetary asset or liability – effective from 1 January 2018[4]

  The quantitative assessment is on-going.

3 Endorsed by the European Union (EU) for periods beginning on or after 1 January 2018
4 This standard and interpretation have not yet been endorsed by the EU

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2016.

Following the end of the long-term incentive plan (LTIP) covering the years 2014-2016, and ahead of the finalisation of the terms and conditions of a new plan for the period 2017-2019, RTL Group management have accrued an amount of €5 million as at 30 June 2017 (June 2016: €11 million) based upon the same contractual terms as the old plan (2014-2016). This management estimate will be revised once the new LTIP (2017-2019) has been approved in its entirety.

FremantleMedia distributes a catalogue of children's and family titles to broadcasters and exploits ancillary rights. Advance made to production companies increased to €22 million at 30 June 2017 (€18 million at 31 December 2016). Significant judgment applied in assessing the recoverability of advances paid for titles related to Kids and Entertainment division.

4. KEY PERFORMANCE INDICATORS

RTL Group reports different alternative performance measures not defined by IFRS that management believe are relevant for measuring the performance of the operations, the financial position and cash flows and in decision making. These key performance indicators (KPIs) also provide additional information for users of the financial statements regarding the management of the Group on a consistent basis over time and regularity of reporting.

RTL Group's KPIs may not be comparable to similarly titled measures reported by other groups due to differences in the way these measures are calculated.

EBIT, EBITA and EBITDA

EBIT, EBITA and EBITDA are indicators of the operating profitability of the Group. These alternative performance measures are presented on page 27 of the condensed consolidated interim financial information.

EBITA represents earnings before interest and taxes (EBIT) excluding some elements of the income statement:

- "Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries";
- Impairment of investments accounted for using the equity method reported in "Share of result of investments accounted for using the equity method";
- Re-measurement of earn-out arrangements presented in "Other operating income" and "Other operating expense";
- "Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree".

EBITA is a component of the RTL Group Value Added (RVA, see below) and presents the advantage to consistently include the consumption, depreciation and impairment losses on programmes and other rights for all businesses that RTL Group operates regardless of their classification on the consolidated statement of financial position (current or non-current).

EBITDA represents earnings before interest and taxes (EBIT) excluding some elements of the income statement:

- "Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries";
- Amortisation and impairment of non-current programme and other rights, of other intangible assets, depreciation and impairment of property, plant and equipment, with the exception to the part concerning goodwill and fair value adjustments (see above), reported in "Depreciation, amortisation, impairment and valuation allowance";
- Impairment of investments accounted for using the equity method included in the "Share of result of investments accounted for using the equity method";
- Re-measurement of earn-out arrangements reported in "Other operating income" and "Other operating expense";
- "Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree".

EBITDA is largely used by the financial community, especially by the rating agencies when calculating the "net debt to EBITDA ratio".

Net debt

The net debt is the gross balance sheet financial debt adjusted for:

- "Cash and cash equivalents";
- Marketable securities and other short-term investments presented in "Accounts receivable and other financial assets";
- Current deposit with shareholder reported in "Accounts receivable and other financial assets"; and
- Financial assets related to the sales and leasebacks presented in "Loans and other financial assets" (non-current part) and "Accounts receivable and other financial assets".

	June 2017 €m	June 2016[5] €m
Current loans and bank overdrafts	(751)	(787)
Non-current loans	(533)	(524)
	(1,284)	(1,311)
Deduction of:		
Cash and cash equivalents	282	340
Marketable securities and other short-term investments	2	1
Financial assets related to the sales and leasebacks	–	3
Net debt	(1,000)	(967)

OCC

Operating cash conversion ratio (OCC) means operating free cash flow divided by EBITA, operating free cash flow being net cash from operating activities adjusted as follows:

	June 2017 €m	June 2016 €m
Net cash from operating activities	214	403
Adjusted by:		
– Income tax paid	264	190
Acquisitions of:		
– Programme and other rights	(47)	(70)
– Other intangible and tangible assets	(62)	(54)
Proceeds from the sale of intangible and tangible assets	47	42
Operating free cash flow	416	511
EBITA	533	580
Operating cash conversion ratio	78 %	88 %

The operating cash conversion ratio reflects the level of operating profits converted into cash available for investors after incorporation of the minimum investments required to sustain the current profitability of the business and before reimbursement of funded debts (interest included) and payment of income taxes. The operating cash conversion of RTL Group's operations is subject to seasonality and may decrease at the time the Group significantly increases its investments in operations with longer operating cycles. RTL Group historically had, and expects in the future to have, a strong OCC due to a high focus on working capital and capital expenditure throughout the operations.

5 June 2016 represented (the cash pooling accounts receivable are no more included in the net debt, €11 million at 30 June 2016)

RVA

The central performance indicator for assessing the profitability from operations and return on invested capital is RTL Group Value Added (RVA). RVA measures the profit realised above and beyond the expected return on invested capital. This form of value orientation is reflected in strategic investment and portfolio planning – including the management of Group operations – and is the basis for senior management variable compensation.

The RVA is the difference between net operating profit after tax (NOPAT), defined as EBITA adjusted for a uniform tax rate of 33 per cent, and cost of capital.

The NOPAT corresponds to the sum of (i) EBITA of fully consolidated entities and share of result of investments accounted for using the equity method not already taxed adjusted for a uniform tax rate of 33 per cent, and (ii) share of result of investments accounted for using the equity method already taxed.

The cost of capital is the product of the weighted average cost of capital (a uniform 8 per cent after tax) and the average invested capital (operating assets less non-interest bearing operating liabilities as reported in note 6). 66 per cent of the present value of operating leases and of satellite transponder service agreements are also taken into account when calculating the average invested capital.

	June 2017 €m	June 2016 €m
EBITA	533	580
Deduction of shares of results of investments accounted for using the equity method and already taxed	(14)	(16)
	519	564
Net basis after deduction of uniform tax rate	348	378
Shares of results of investments accounted for using the equity method and already taxed	14	16
NOPAT	362	394
Invested capital at beginning of year	4,181	4,006
Invested capital at end of the period	4,293	4,140
66 per cent of the net present value of operating leases and satellite transponder service agreements at beginning of year	320	327
66 per cent of the net present value of operating leases and satellite transponder service agreements at end of the period	304	337
Adjusted average invested capital	4,549	4,405
Cost of capital	182	176
RVA	180	218

5. FINANCIAL RISK MANAGEMENT

5. 1. Financial risks factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

This condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements; they should be read in conjunction with the Group's consolidated financial statements as at 31 December 2016. There has been no change in the risk management policies and organisation since year end.

5. 2. Accounting classifications and fair value hierarchy

5. 2. 1. Financial instruments by category

Except for the long-term loan arrangement with Bertelsmann SA & Co. KGaA, the fair value of each class of financial assets and liabilities are equivalent to their carrying amount.

The fair value of the 10-year-term facility – calculated as the present value of the payments associated with the debt and based on the applicable yield curve and RTL Group credit spread – amounts to €544 million (31 December 2016: €557 million).

5. 2. 2. Fair value hierarchy

The following table presents the Group's financial assets and liabilities measured at fair value.

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets (or liabilities);
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or the liability that are not based on observable market data (unobservable inputs).

	Total €m	Level 1 €m	Level 2 €m	Level 3 €m
Assets				
Available-for-sale investments	**59**	7	–	52
Derivatives used for hedging[6]	**45**	–	45	–
At 30 June 2017	**104**	**7**	**45**	**52**
Liabilities				
Derivatives used for hedging[7]	**37**	–	37	–
Liabilities in relation to put options on non-controlling interests	**18**	–	–	18
At 30 June 2017	**55**	**–**	**37**	**18**

There were no transfers between Levels 1, 2 and 3 during the six-month period ended 30 June 2017.

	Total €m	Level 1 €m	Level 2 €m	Level 3 €m
Assets				
Available-for-sale investments	**58**	9	–	49
Derivatives used for hedging[8]	**111**	–	111	–
Derivatives in relation to call options	**3**	–	–	3
At 31 December 2016	**172**	**9**	**111**	**52**
Liabilities				
Derivatives used for hedging[9]	**38**	–	38	–
Liabilities in relation to put options on non-controlling interests	**28**	–	–	28
At 31 December 2016	**66**	**–**	**38**	**28**

There were no transfers between Levels 1, 2 and 3 during the year 2016.

6
- Out of which €12 million are derivatives used to offset currency exposure relating to recognised monetary assets and liabilities for which hedge accounting as defined under IAS 39
- Out of which €33 million are derivatives used to offset currency exposure relating to recognised monetary assets and liabilities for which hedge accounting as defined under IAS 39 is not applied

7
- Out of which €12 million are derivatives used to offset currency exposure relating to recognised monetary assets and liabilities for which hedge accounting as defined under IAS 39
- Out of which €25 million are derivatives used to offset currency exposure relating to recognised monetary assets and liabilities for which hedge accounting as defined under IAS 39 is not applied

8
- Out of which €63 million are derivatives used to offset currency exposure relating to recognised monetary assets and liabilities for which hedge accounting as defined under IAS 39
- Out of which €48 million are derivatives used to offset currency exposure relating to recognised monetary assets and liabilities for which hedge accounting as defined under IAS 39 is not applied

9
- Out of which €3 million are derivatives used to offset currency exposure relating to recognised monetary assets and liabilities for which hedge accounting as defined under IAS 39
- Out of which €35 million are derivatives used to offset currency exposure relating to recognised monetary assets and liabilities for which hedge accounting as defined under IAS 39 is not applied

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1. The quoted market price used for financial assets by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more significant inputs is not based on observable market data, the instrument is included in Level 3.

The Group's finance department, which includes Group Treasury and Controlling teams, perform the recurring and non-recurring valuations of items to be valued at fair value for financial purposes, including Level 3 fair values. These teams report directly to the Chief Financial Officer, who reports to the Audit Committee at least once every quarter, in line with the Group's quarterly reporting dates. The main Level 3 related inputs used by RTL Group relate to the determination of the expected discounted cash flows as well as the discount rates used in the different valuations.

Specific valuation techniques used to value financial instruments include:
- Quoted market prices or dealer quotes for similar instruments (Level 2);
- The fair value of forward foreign exchange contracts classified under Level 2 are determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value;
- For instruments classified under Level 3, other techniques, such as discounted cash flow analysis, based for the main instruments on the significant unobservable inputs (e.g. forecast revenue growth rates and market multiples are used to determine fair value for the remaining financial instruments) or the Black-Scholes model. The volatility is primarily determined by reference to comparable publically traded peers.

The following tables present the change in Level 3 instruments for the six-month period ended 30 June:

	Assets			Liabilities
	Financial assets at fair value through profit or loss €m	Available-for-sale investments €m	Total assets €m	Liabilities at fair value through profit or loss €m
Balance at 1 January 2017	3	49	**52**	28
Acquisitions and additions	–	3	**3**	–
Gains and losses recognised in profit or loss (“Financial results other than interest”)	–	–	**–**	5
Other changes	(3)	–	**(3)**	(15)
Balance at 30 June 2017	–	52	**52**	18
Total gains / (losses) for the period included in profit or loss for assets and liabilities held at the end of the reporting period	**–**	**–**	**–**	**–**

	Assets			Liabilities
	Financial assets at fair value through profit or loss €m	Available-for-sale investments €m	Total assets €m	Liabilities at fair value through profit or loss €m
Balance at 1 January 2016	6	47	**53**	28
Gains and losses recognised in profit or loss (“Financial results other than interest”)	(1)	–	**(1)**	–
Balance at 30 June 2016	5	47	**52**	28
Total losses for the period included in profit or loss for assets and liabilities held at the end of the reporting period	**(1)**	**–**	**(1)**	**–**

6. SEGMENT REPORTING

Three months ended 30 June	Mediengruppe RTL Deutschland 2017 €m	Mediengruppe RTL Deutschland 2016 €m	Groupe M6 2017 €m	Groupe M6 2016 €m	FremantleMedia 2017 €m	FremantleMedia 2016 €m	RTL Nederland 2017 €m	RTL Nederland 2016 €m	RTL Belgium 2017 €m	RTL Belgium 2016 €m	RTL Radio (France) 2017 €m	RTL Radio (France) 2016 €m	Other segments 2017 €m	Other segments 2016 €m	Eliminations 2017 €m	Eliminations 2016 €m	Total Group 2017 €m	Total Group 2016 €m
Revenue from external customers	549	523	335	332	337	241	122	127	47	52	42	45	141	126	–	–	1,573	1,446
Inter-segment revenue	–	1	5	3	37	37	–	–	–	1	1	1	10	10	(53)	(53)	–	–
Total revenue	549	524	340	335	374	278	122	127	47	53	43	46	151	136	(53)	(53)	1,573	1,446
Profit/(loss) from operating activities	182	188	71	88	20	17	15	25	8	12	3	9	(9)	(10)	(1)	–	289	329
Share of results of investments accounted for using the equity method	11	7	–	1	(2)	–	–	–	–	–	–	–	11	10	–	–	20	18
EBIT	193	195	71	89	18	17	15	25	8	12	3	9	2	–	(1)	–	309	347
EBITDA	197	199	96	117	27	20	19	27	9	14	5	11	10	3	(1)	–	362	391
Depreciation and amortisation (amortisation and impairment of fair value adjustments on acquisitions of subsidiaries excluded)	(3)	(3)	(23)	(26)	(6)	(3)	(4)	(2)	(1)	(2)	(2)	(2)	(8)	(2)	–	–	(47)	(40)
EBITA	194	196	73	91	21	17	15	25	8	12	3	9	2	1	(1)	–	315	351
Impairment of investments accounted for using the equity method	–	–	–	–	(2)	–	–	–	–	–	–	–	–	–	–	–	(2)	–
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(1)	(1)	(2)	(2)	(1)	–	–	–	–	–	–	–	–	(1)	–	–	(4)	(4)
EBIT	193	195	71	89	18	17	15	25	8	12	3	9	2	–	(1)	–	309	347
Interest income																	1	2
Interest expense																	(6)	(7)
Financial results other than interest																	–	8
Income tax expense																	(95)	(115)
Profit for the period																	209	235

Six months ended 30 June	Mediengruppe RTL Deutschland 2017 €m	Mediengruppe RTL Deutschland 2016 €m	Groupe M6 2017 €m	Groupe M6 2016 €m	FremantleMedia 2017 €m	FremantleMedia 2016 €m	RTL Nederland 2017 €m	RTL Nederland 2016 €m	RTL Belgium 2017 €m	RTL Belgium 2016 €m	RTL Radio (France)[10] 2017 €m	RTL Radio (France)[10] 2016 €m	Other segments[11] 2017 €m	Other segments[11] 2016 €m	Eliminations 2017 €m	Eliminations 2016 €m	Total Group 2017 €m	Total Group 2016 €m
Revenue from external customers	1,075	1,038	657	643	571	549	226	236	96	103	78	83	275	226	–	–	2,978	2,878
Inter-segment revenue	–	1	7	5	77	69	–	–	–	1	1	1	21	20	(106)	(97)	–	–
Total revenue	1,075	1,039	664	648	648	618	226	236	96	104	79	84	296	246	(106)	(97)	2,978	2,878
Profit/(loss) from operating activities	339	344	117	135	27	31	14	26	17	22	3	11	(11)	(29)	–	–	506	540
Share of results of investments accounted for using the equity method	18	17	1	1	(2)	(1)	(1)	–	–	–	–	–	14	15	–	–	30	32
EBIT	357	361	118	136	25	30	13	26	17	22	3	11	3	(14)	–	–	536	572
EBITDA	365	368	172	207	40	39	20	30	19	25	6	14	4	(4)	–	–	626	679
Depreciation and amortisation (amortisation and impairment of fair value adjustments on acquisitions of subsidiaries excluded)	(7)	(6)	(51)	(68)	(11)	(9)	(7)	(4)	(2)	(3)	(3)	(3)	(12)	(6)	–	–	(93)	(99)
EBITA	358	362	121	139	29	30	13	26	17	22	3	11	(8)	(10)	–	–	533	580
Impairment of investments accounted for using the equity method	–	–	–	–	(2)	–	–	–	–	–	–	–	–	–	–	–	(2)	–
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(1)	(1)	(3)	(3)	(1)	–	–	–	–	–	–	–	(3)	(4)	–	–	(8)	(8)
Re-measurement of earn-out arrangements	–	–	–	–	(1)	–	–	–	–	–	–	–	–	–	–	–	(1)	–
Gain from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	–	–	–	–	–	–	–	–	–	–	–	–	14	–	–	–	14	–
EBIT	357	361	118	136	25	30	13	26	17	22	3	11	3	(14)	–	–	536	572
Interest income																	2	3
Interest expense																	(12)	(14)
Financial results other than interest																	2	12
Income tax expense																	(165)	(183)
Profit for the period																	363	390

10 Accounting misstatements over previous years in the Group reporting of the French radio segment had conducted the Group to recognise at 31 December 2016 the following adjustments through the income statement without impact on cash and on the net cash from operating activities:

- EBITA ("Other operating expenses") €(11.2) million
- Income tax €3.8 million
- Profit of the year attributable to RTL Group shareholders €(7.4) million

For the first six months of 2016, understated revenue, EBITA, EBITDA and net result of the French radio segment amounted to €0.6 million, €2.2 million, €2.2 million and €1 million, respectively, which have been corrected in the second half of 2016

11 The Hungarian Parliament passed the amendment of the Advertising Tax Act on 16 May 2017 increasing the rate from 5.3 per cent to 7.5 per cent of ad revenue from 1 July 2017. The act also entitles RTL Hungary to a tax exemption for revenue below HUF 100 million for previous years in accordance with the requirements of the European Union. Accordingly the Group has recognised an income of €8.5 million at 30 June 2017 reported in deduction of the "Other operating expenses"

	Mediengruppe RTL Deutschland		Groupe M6[12]		FremantleMedia[13]		RTL Nederland		RTL Belgium		RTL Radio (France)		Other segments		Eliminations		Total Group	
	June 2017 €m	December 2016 €m	**June 2017 €m**	December 2016 €m	**June 2017 €m**	December 2016 €m	**June 2017 €m**	December 2016 €m	**June 2017 €m**	December 2016 €m	**June 2017 €m**	December 2016 €m	**June 2017 €m**	December 2016 €m	**June 2017 €m**	December 2016 €m	**June 2017 €m**	December 2016 €m
Segment assets (assets classified as held for sale and investments accounted for using the equity method excluded)	**1,626**	1,620	**1,637**	1,564	**1,942**	1,930	**385**	405	**174**	171	**147**	144	**752**	748	**(151)**	(158)	**6,512**	6,424
Investments accounted for using the equity method	**66**	79	**10**	9	**19**	34	**9**	6	**–**	–	**–**	–	**302**	299	**–**	–	**406**	427
Assets classified as held for sale	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**9**	83	**–**	–	**9**	83
Segment assets	**1,692**	1,699	**1,647**	1,573	**1,961**	1,964	**394**	411	**174**	171	**147**	144	**1,063**	1,130	**(151)**	(158)	**6,927**	6,934
Segment liabilities (liabilities directly associated with non-current assets classified as held for sale excluded)	**1,032**	1,074	**582**	581	**512**	540	**136**	148	**96**	96	**63**	57	**352**	411	**(148)**	(154)	**2,625**	2,753
Liabilities directly associated with non-current assets classified as held for sale	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**9**	–	**–**	–	**9**	–
Segment liabilities	**1,032**	1,074	**582**	581	**512**	540	**136**	148	**96**	96	**63**	57	**361**	411	**(148)**	(154)	**2,634**	2,753
Invested capital	**660**	625	**1,065**	992	**1,449**	1,424	**258**	263	**78**	75	**84**	87	**702**	719	**(3)**	(4)	**4,293**	4,181
Segment assets																	**6,927**	6,934
Deferred tax assets																	**301**	317
Income tax receivable																	**48**	19
Other assets																	**335**	597
Cash and cash equivalents																	**282**	433
Total assets																	**7,893**	8,300
Segment liabilities																	**2,634**	2,753
Deferred tax liabilities																	**37**	45
Income tax payable																	**37**	52
Other liabilities																	**1,878**	1,898
Total liabilities																	**4,586**	4,748

12 Groupe M6 was the main contributor to the acquisitions of programme and other rights reported at 30 June 2017 by the Group in the investing activities (€32 million; 30 June 2016: €65 million)
13 Wildside Srl benefited from new loans for €27 million and reimbursed an amount of €26 million during the six months ended 30 June 2017 (first half 2016: €6 million and €2 million, respectively)

7. ACQUISITIONS

June 2017

The only gains of control in the period relate to Divimove GmbH and Videodays GmbH (see below "Other acquisitions and transactions"). Had these business combinations been at the beginning of the year, the revenue and the profit attributable to RTL Group would not have materially changed.

Divimove

On 2 February 2017, UFA Film und Fernseh GmbH entered into an agreement with the controlling shareholders of Divimove GmbH ("Divimove") to modify the corporate governance of the company. This change provided the control to RTL Group and extended the exercise period of the call option over the remaining 24.5 per cent until 31 December 2019, at the latest. The strike price of the option is based on a variable component. The fair value of the derivative is € nil million at completion date and remains unchanged at 30 June 2017.

The transaction qualifies as a business combination since RTL Group gains the control of Divimove. Before the 2 February 2017, Divimove was accounted for using the equity method. The group has recognised a gain of €14 million as a result of re-measuring at fair value its 75.5 per cent interest previously held in Divimove. This fair value was measured by reference to the discounted cash flow model used by management. The related gain is reported in "Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree".

The purchase consideration amounts to €(3) million, net of cash acquired. RTL Group has provisionally recognised identifiable intangible assets (customer contracts) for a fair value of €3 million and a corresponding deferred tax liability of €1 million. As a result, a provisional goodwill of €26 million has been recognised. The latter is attributable mainly to the skills and talent of Divimove's workforce. It is not tax deductible. Divimove operates as a separate cash generating unit within the FremantleMedia segment.

The transaction-related costs are insignificant.

	Fair value at date of gain of control €m
Cash and cash equivalents	3
Other intangible assets	3
Accounts receivable and other financial assets	3
Loans	(1)
Accounts payable	(4)
Net deferred tax liabilities	(1)
Non-controlling interests	(1)
Net assets acquired	**2**
Provisional goodwill	26
Fair value of previously held equity interests	(25)
Call option	(3)
Total purchase consideration	**–**
Cash and cash equivalents in operations acquired	(3)
Cash inflow on acquisition	**(3)**

Other acquisitions and transactions

- The put option held by the non-controlling shareholders of Original Productions LLC, of which control was gained by RTL Group on 20 February 2009, has been exercised and paid on 24 March 2017 for an amount of €9 million.

- On 2 April 2017, Divimove GmbH has acquired the assets (trademarks, social media channels, website, customer database, etc.) of the company VideoDays GmbH (“VDD”), a YouTube events company based in Germany. The acquisition of VDD for an amount of €0.5 million meets the definition of a business combination as Divimove gains the control of VDD.

- The contingent consideration related to Sparwelt GmbH, recognised in September 2014 and re-measured to €4 million at 31 December 2016, has been paid during the second quarter 2017.

- The last instalment of the SpotX Inc earn-out was paid during the second quarter 2017 for an amount of €1 million.

- Within the framework of the put and call option rights that were in place between the shareholders of RTL US Holdings, Inc which holds 100 per cent of the shares in Style Haul Inc (Style Haul). RTL Group acquired in June 2017 the remaining shares in RTL US Holding Inc. As a result, RTL Group holds 100 per cent of the shares of Style Haul at 30 June 2017. The fair value of the liabilities related to the options representing 3 per cent and the cash settled share based payment arrangement representing 3 per cent has been re-measured to €15 million at the date of exercise (at 31 December 2016: €10 million). The related expense of €5 million is reported in “Financial results other than interest” (see note 9).

- Since the gain of control in June 2013, RTL Group held a call option on the BroadbandTV Corporation (“BBTV”) non-controlling interests. RTL Group announced on 31 January 2017 that it decided not to exercise this call option for the remaining non-controlling interests in BBTV and agreed to explore, jointly with the minority shareholders of BBTV, all strategic alternatives for the company, including a 100 per cent sale of the business.

  In addition, for a period of 2 years from 31 January 2017, the non-controlling shareholders are entitled to an exit mechanism whereby they can first offer their stake to RTL Group and, if RTL Group does not accept the offer, drag RTL Group’s stake in a 100 per cent sale of the company at a price at least equal to the price offered to RTL Group. RTL Group, on the other hand, has a right to sell the company in a 100 per cent sale at any time by dragging the non-controlling shareholders’ stake.

June 2016 (updated at 30 June 2017)

Abot Hameiri

On 11 January 2016, FremantleMedia Netherlands BV ("FremantleMedia") acquired 51 per cent of Abot Hameiri Communications Ltd ("AH"), an Israeli content development and TV production company, which primarily focuses on the development and production of both established and original entertainment, scripted drama and factual programmes. The acquisition was in line with the growth strategy of strengthening the creative pipeline and entering new markets. The transaction qualified as a business combination since RTL Group gained the control of AH. The purchase consideration of €7 million, net of cash acquired, included a top-up adjustment based on the level of profitability realised in 2015, estimated at €1 million as at 31 March 2016 and paid during the second quarter 2016. The purchase accounting realised during the second quarter 2016 did not lead to the recognition of additional identifiable assets and liabilities. Goodwill of €8 million represented the value of creative talent and market competence of Abot Hameiri workforce. The goodwill is not tax deductible. AH was allocated to the FremantleMedia cash generating unit.

FremantleMedia holds an option on the remaining 49 per cent of the share capital. The strike price of the option, exercisable in 2021, is based on a variable component. The consideration for 100 per cent of AH is capped at €46 million. If RTL Group does not exercise the option, the non-controlling shareholders have a drag-along right and a call option. The fair value of the related derivative was € nil million at completion date and remains unchanged at 30 June 2017 (€ nil million at 31 December 2016).

Transaction-related costs of €0.2 million, mainly consisting of legal fees and due diligence costs, were reported in "Other operating expenses" in 2016.

	Fair value at date of gain of control €m
Cash and cash equivalents	1
Current programme rights	7
Accounts receivable and other financial assets	1
Accounts payable	(9)
Net assets acquired	**–**
Goodwill	8
Total purchase consideration	**8**
Cash and cash equivalents in operations acquired	(1)
Cash outflow on acquisition	**7**

Smartclip

On 11 March 2016, RTL Group Vermögensverwaltung GmbH entered into an agreement to acquire 93.75 per cent of smartclip Holding AG and five of its subsidiaries operating in Germany, Italy, the Netherlands and Sweden ("Smartclip"). Smartclip bundles the online video advertising inventory of 700 publishers worldwide, and manages the integration and serving of video advertising to all internet-connected screens. As a strong sales house and technological innovator, Smartclip also creates solutions for Smart-TV and multiscreen advertising. Smartclip complements RTL Group's investments in digital advertising sales. The German cartel office approved the transaction on 22 April 2016. The transaction qualified as a business combination since RTL Group gained the control of Smartclip.

The purchase consideration amounted to €37 million, net of cash acquired. Intangible assets, recognised at the business combination date, included the trade name (€1 million) and customer contracts (€4 million). A corresponding deferred tax liability amounted to €1 million. Goodwill of €38 million was attributed to the skills and market competence of Smartclip's workforce and the synergies expected. The goodwill in connection with the acquisition is not tax deductible. Smartclip was allocated to the Mediengruppe RTL Deutschland cash-generating unit.

The remaining 6.25 per cent were subject to symmetrical put and call options exercisable in 2017. The strike price of the put option is based on a variable component and capped at €200 million on a 100 per cent basis. The related amount has been initially recognised as a financial liability for €4 million through equity for the present value of the redemption amount. The financial liability is subsequently measured at amortised cost and was re-measured to €6 million at 31 December 2016. The related expense of €2 million was reported in "Financial results other than interest".

Transaction-related costs of €0.2 million, mainly consisting of legal fees and due diligence costs, were reported in 2016 in "Other operating expenses".

	Fair value at date of gain of control €m
Cash and cash equivalents	11
Other intangible assets	9
Accounts receivable and other financial assets	12
Accounts payable	(20)
Net deferred tax liabilities	(1)
Non-controlling interests	(1)
Net assets acquired	10
Goodwill	38
Total purchase consideration	48
Cash and cash equivalents in operations acquired	(11)
Cash outflow on acquisition	37

The initial purchase consideration of €48 million, contingent on cash-and-debt free position adjusted for normalised working capital, has been increased by €2 million and paid during the second quarter 2017. The goodwill has been adjusted accordingly at 30 June 2017.

Additionally RTL Group has exercised its option in April 2017 for an amount of €6 million, which remains unpaid at 30 June 2017.

Other transactions

- A second instalment of the SpotX Inc earn-out was paid during the second quarter 2016 for an amount of €4 million. The fair value of the derivative related to the SpotX call option was decreased to €2 million at 30 June 2016 (31 December 2015: €3 million). The related expense of €1 million was reported in "Financial results other than interest" in June 2016 (see note 9).
- The consideration recognised in November 2013 at the time of the gain of control of Miso Holding ApS and related to the 49 per cent non-controlling interests had been initially recognised as a financial liability through equity for the present value of the redemption amount. The financial liability was re-measured from €5 million to €6 million at 30 June 2016. The financial liability amounted to € 6 million at 31 December 2016 and remains unchanged at 30 June 2017. The related expense of €1 million was reported in June 2016 in "Financial results other than interest" (see note 9).
- Since the gain of control of 495 Productions Holdings LLC on 26 March 2014 by RTL Group, the minority shareholder holds a put option on the remaining 25 per cent non-controlling interests. The financial liability was re-measured to €3 million at 30 June 2016 (31 December 2015: €7 million) in line with the future performance plan. The related income of €4 million was reported in June 2016 in "Financial results other than interest" (see note 9). The financial liability amounted to € nil million at 31 December 2016 and remains unchanged at 30 June 2017.

8. OTHER OPERATING INCOME

As announced on 27 May 2016, Groupe M6 and Orange jointly agreed to gradually transfer M6 Mobile customers to Orange services. M6 Mobile by Orange customers keep their services as well as all the related benefits, such as the management of the customer community by Groupe M6, until their transfer. As such, Groupe M6 continues to manage and benefit from the account holder base and trademark licence until 30 June 2019. In addition, Groupe M6 recognised and cashed-in a contractual compensation of €50 million at 30 June 2016.

9. FINANCIAL RESULTS OTHER THAN INTEREST

	Note	June 2017 €m	June 2016 €m
Cash flow hedges ineffectiveness		**9**	11
Net gain on other financial instruments at fair value through profit or loss	7.	**(5)**	(1)
Other financial results		**(2)**	2
		2	12

10. IMPAIRMENT TEST

RTL Group's management have conducted impairment tests on some cash generating units ("CGU") and investments accounted for using the equity method where indications of a possible change in recoverable amount arose over the six months ended 30 June 2017 and on those that had the most limited headroom at 31 December 2016**.** As there were no triggering event for goodwill impairment at FremantleMedia level, management have not updated the impairment calculations.

The assumptions and results of the impairment testing conducted at 30 June 2017 are described here after.

Style Haul

Revenue growth is in line with plan and previous impairment test exercises, but through a different revenue mix. The delayed ramp-up of certain high-margin revenue streams, notably branded entertainment, impacts negatively the evolution of EBITA towards break-even. In addition, management incentive plan's annual costs significantly increased since the previous impairment test exercise, mainly linked to a reduction of its duration (3 years vs. 4 years) while the total envelope has been maintained. WACC also increased from 13.9 per cent to 14.2 per cent, impacting negatively the discounted cash flow based value in use of Style Haul for about €5 million. Based on the value in use model, the headroom has reduced from €23 million at 31 December 2016 to € nil million at 30 June 2017, but this result should be put in perspective with trading and transactions' multiples, where Style Haul's fair value less costs of disposal is materially higher, and leads to positive headroom.

If, for the second half of 2017 and each of the following periods, the estimated revenue growth and the EBITA margin of Style Haul had been reduced by 1 per cent and the discount rate had been increased by 1 per cent, the compounded effect of these corresponding variations would have resulted in an impairment loss against goodwill of €37 million (€15 million at 31 December 2016).

When taken individually, the following changes in the key assumptions would reduce the recoverable amount of the CGU Style Haul as follows:

	30 June 2017 €m	31 December 2016 €m
Revenue growth by (1) per cent on each period	**(9)**	(10)
EBITA margin by (1) per cent on each period	**(11)**	(9)
Discount rate by 100 basis points	**(17)**	(19)

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Main changes in the Group's ownership interest in associates

June 2017

On 3 March 2017, Groupe M6, through its subsidiary M6 interactions, announced the launch of 6&7 SAS, a new music production and publishing label. M6 interactions holds 49 per cent of 6&7. An initial contribution of €1 million was made by Groupe M6 to the company on 28 March 2017. The related carrying amount is €1 million at 30 June 2017.

On 20 April 2017, RTL Group has contributed in a series B funding round for VideoAmp Inc for an amount of USD 5 million, increasing its share in the company from 21.5 per cent to 25 per cent on a non-diluted basis (24 per cent on a fully-diluted basis). The Group continues to have a significant influence over the company.

On 21 April 2017, FremantleMedia Ltd ("FMM") entered with a 25 per cent stake for an amount of GBP 0.6 million, into the share capital of Duck Soup Films Limited ("DSF"), a Leeds-based production company. A loan agreement of GBP 1 million between FMM and DSF was executed on 21 April. The carrying amount of DSF is below €1 million at 30 June 2017. FMM holds call options on the remaining 75 per cent shares exercisable in 2022 and 2024. The strike price of the options is based on a variable component. If FMM does not exercise the call option in 2022 and 2024, the non-controlling shareholders will have the option to require FMM to purchase all the remaining shares, subject to certain conditions, or an option to acquire the shares held by the Group or drag FMM shares to a third party. The fair value of the derivatives is € nil million at 30 June 2017.

On 24 April 2017, IP Deutschland GmbH ("IPD") has acquired a 24.95 per cent stake for € below 1 million in the company Goldbach Audience (Switzerland) AG ("GA"). GA is a subsidiary of the Goldbach Group and specialises in multi-screen advertising.

On 27 April 2017, RTL Nederland ("RTL NL") acquired a 20 per cent stake for a cash investment of €2 million and €1 million media investment in the company Flinders BV ("FL"). FL is a Dutch-based company and operates mainly in the Netherlands, Belgium and Germany, offering design furniture and decoration. In case of a third party transaction RTL NL has the right to acquire the offered shares at the same terms. RTL NL can block a 100 per cent sale in case of a valuation below €20 million and as from 2021 RTL NL can force a sale in case of a valuation higher than €40 million. RTL NL always has the right to sell its shareholding in case of a sale.

On 28 April 2017, FremantleMedia Ltd ("FMM") acquired a 25 per cent stake in Bend It TV ("Bend It"), a start-up production company, for an amount of GBP 0.5 million and an additional GBP 0.25 million if some specific conditions are met within 24 months of the completion date. A loan agreement for a total of GBP 1.25 million between FMM and Bend It was executed on 28 April 2017. The carrying amount of Bend It is below €1 million at 30 June 2017. FMM holds call options on the remaining 75 per cent of the shares exercisable in 2022 and 2024. The strike price of the options is based on a variable component. If FMM does not exercise the call option in 2022 and 2024, the non-controlling shareholders will have the option to require FMM to purchase all the remaining shares, subject to certain conditions, or an option to acquire the shares held by the Group or to drag FMM shares to a third party. The fair value of the derivatives is € nil million at 30 June 2017.

June 2016 (updated at 30 June 2017)

On 14 April 2016, RTL Group exercised the option to acquire an additional 24.5 per cent interest, for €7 million, in Divimove GmbH bringing the Group's shareholding to 75.5 per cent; RTL Group continued to have a significant influence in Divimove GmbH at 30 June 2016. On 15 June 2016, the shareholders decided to amend the option agreement related to the last 24.5 per cent. The fair value of the derivative related to the call option remained unchanged at 30 June 2016 (€3 million) (30 June 2017: € nil million; see note 7).

On 25 April 2016, FremantleMedia Ltd ("FremantleMedia") entered with a 25 per cent stake into the share capital of Dr Pluto Films Ltd ("Dr Pluto"), a newly created production company that will develop concepts across all genres and platforms. The carrying amount of Dr Pluto is below €1 million at 30 June 2017 (31 December 2016: below €1 million). In addition, FremantleMedia granted a loan facility of GBP 0.5 million to Dr Pluto. FremantleMedia holds call options on the remaining 75 per cent shares exercisable in 2021 and 2023. The strike price of the options is based on a variable component. If FremantleMedia exercises its 2021 call option but not the 2023 one, the other shareholders will have the option to require FremantleMedia to purchase all the remaining shares, subject to certain conditions. In the event that FremantleMedia does not exercise the call options, the holders of the 75 per cent interest have the option to acquire the shares held by the Group or drag FremantleMedia shares to a sale with a third party. The fair value of the derivatives is € nil million at 30 June 2017 (31 December 2016: € nil million).

Atresmedia implemented a share buy-back programme in the second quarter of 2016 to acquire shares for the remuneration plan for directors and senior management. The programme was approved at the Ordinary General Meeting of Shareholders held on 20 April 2016. Consequently a total of 791,880 shares were acquired by Atresmedia. In June 2016, Atresmedia met its commitment to deliver shares to Gala Desarrollos Comerciales, S.L. linked to the merger with La Sexta's shareholders; Atresmedia transferred 789,738 treasury shares. This was the final delivery of shares under this agreement.

On 30 November 2015, FremantleMedia Ltd and Squawka Ltd ("Squawka") entered in a contractual arrangement and a loan agreement for a total of €2 million, of which less than €1 million was paid at 31 December 2015. Once the full amount of the loan was paid, FremantleMedia had the option to convert it and to acquire a minority shareholding in Squawka and an additional option to acquire a further minority shareholding through a capital injection. At 31 December 2015, FremantleMedia was not a shareholder but jointly controlled Squawka on the basis of the contractual arrangement.
The initial contractual arrangement was modified in 2016 and as a result FremantleMedia no longer has the joint control but can exercise significant influence. The conversion of the loan (GBP 1.5 million) and a capital injection of GBP 3.5 million on 26 April 2016 provided a 35 per cent stake to FremantleMedia. FremantleMedia holds call options on the remaining 65 per cent shares exercisable in 2017 and 2020. The strike price of the options is based on a variable component. If FremantleMedia exercises its 2017 call option but not the 2020 one, the other shareholders will have the option to require FremantleMedia to purchase all the remaining shares, subject to certain conditions.
An impairment loss of €2 million related to Squawka Ltd ("Squawka") has been recognised in June 2017. The carrying amount of Squawka is €2 million at 30 June 2017 (December 2016: €5 million).

On 13 May 2016, FremantleMedia Ltd entered with a 25 per cent stake into the share capital of Wild Blue Productions Ltd (subsequently renamed Wild Blue Media Ltd, "Wild Blue"), a newly created production company that develops, produces and sells international non-scripted formats across factual, factual entertainment and live events genre. The carrying amount of Wild Blue is below €1 million at 30 June 2017 (31 December 2016: below €1 million). In addition, FremantleMedia granted Wild Blue a loan facility of GBP 0.5 million. FremantleMedia holds call options on the remaining 75 per cent shares exercisable in 2020 and 2022. The strike price of the options is based on a variable component. If FremantleMedia exercises its 2020 call option but not the 2022 one, the other shareholders will have the option to require FremantleMedia to purchase all the remaining shares, subject to certain conditions. In the event that FremantleMedia does not exercise the call options, the holders of the 75 per cent interest have the option to acquire the shares held by the Group or drag FremantleMedia shares to a sale with a third party. The fair value of the derivatives is € nil million at 30 June 2017 (€ nil million at 31 December 2016).
On 25 May 2016, Fremantle Productions North America Inc ("FPNA") acquired for €2 million, 25 per cent stake in Eureka Productions LLC, a production company, incorporated on 16 December 2015, and its

100 per cent held subsidiary Eureka Productions Pty Ltd ("Eureka"). Eureka develops, sells and produces unscripted travelling formats (for instance reality competitions) and docu-series for leading broadcasters and cable networks in the US and Australia. The purchase accounting did not lead to the recognition of additional identifiable assets and liabilities. In addition, FPNA granted Eureka a loan facility of USD 6 million; the loan receivable amounts to USD 4 million at 30 June 2016. The carrying amount of Eureka is €2 million at 30 June 2017 (31 December 2016: €2.5 million). FPNA holds call options on the remaining 75 per cent shares exercisable in 2020 and 2022. The strike price of the options is based on a variable component. If FPNA exercises its 2020 call option but not the 2022 one, the other shareholders will have the option to require FPNA to purchase all the remaining shares, subject to certain conditions. In the event that FPNA does not exercise the call options, the holders of the 75 per cent interests have the option to acquire the shares held by the Group or drag FPNA shares to a sale with a third party. The fair value of the derivatives is € nil million at 30 June 2017 (€ nil million at 31 December 2016).

On 7 June 2016, FremantleMedia Ltd entered with a 25 per cent stake into the share capital of Dancing Ledge Productions Ltd ("Dancing Ledge"), a newly created production company that will develop, produce and sell international scripted formats across the US and UK markets. The carrying amount of Dancing Ledge is below €1 million at 30 June 2017 (31 December 2016: below €1 million). In addition, FremantleMedia granted a loan facility of GBP 0.5 million. FremantleMedia holds call options on the remaining 75 per cent shares exercisable in 2021 and 2023. The strike price of the options is based on a variable component. If FremantleMedia exercises its 2021 call option but not the 2023 one, the other shareholders will have the option to require FremantleMedia to purchase all the remaining shares, subject to certain conditions. In the event that FremantleMedia does not exercise the call options, the holders of the 75 per cent interests have the option to acquire the shares held by the Group or drag FremantleMedia shares to a sale with a third party. The fair value of the derivatives is € nil million at 30 June 2017 (€ nil million at 31 December 2016).

Main changes in the Group's ownership interest in joint ventures

June 2017

On 11 January 2017, IP Deutschland GmbH ("IPD") acquired 30.0 per cent of Q division GmbH ("Q division") through a capital increase of €0.2 million. Q division is a data dealer for automated media purchase and programmatic advertising. The transaction qualifies as a joint arrangement as IPD jointly controls the company. The related carrying amount is €0.2 million at 30 June 2017.

June 2016 (updated at 30 June 2017)

On 15 January 2016, RTL Nederland Ventures BV ("RTL Nederland") acquired 32.6 per cent of Heilzaam BV, operating eHealth information websites. The purchase consideration of €1 million was mainly contributed to the company. The transaction qualified as a joint arrangement as RTL Nederland jointly controls the company.

On 2 March 2017, RTL Nederland Ventures BV ("RTL Nederland") has increased its ownership from 32.6 per cent to 43.8 per cent of Heilzaam BV, renamed Solvo BV ("Solvo"). A contribution of €0.9 million was made by RTL Nederland to the company. As the corporate governance was not changed, Solvo continues to be jointly controlled. The related carrying amount is €2 million at 30 June 2017 (€1 million at 31 December 2016).

12. ASSETS CLASSIFIED AS HELD FOR SALE

Real estate properties

On 26 October 2016, RTL Group entered into an agreement with a third party to sell Media Properties Sàrl ("Media Properties"). Media Properties owns RTL Group's new buildings ("RTL City") in Luxembourg. These buildings, which RTL Group aimed to leaseback, host the Corporate Centre and the other operations of the Group in Luxembourg. The disposal was expected to be completed during the second quarter of 2017. On 12 May 2017, the parties decided to renounce the transaction by common agreement. RTL Group management has decided not to pursue the sale process over the coming year. Accordingly the buildings have been reclassified for an amount of €83 million in property, plant and equipment and the related amortisation catch-up charge retrospectively recognised over the second quarter for an insignificant amount.

During the first quarter of 2017, RTL Group has received €42 million related to disposals, realised over the previous years, of companies owning properties in Luxembourg (30 June 2016: €32 million).

Following the decision of RTL Group's board on 21 July 2017, a sale agreement was concluded on 3 August 2017 for the disposal of the properties located on rue Bayard ("Golden triangle") in Paris and held by Bayard d'Antin SA. The sale proceeds amounts to €113.9 million before income tax; the capital gain is estimated at €86 million before income tax (€56 million net of income tax). The transaction date is expected to be in December 2017; the criteria for classifying the properties in assets held for sale were not met at 30 June 2017.

RadicalMedia

The investment in the associate @radical.media LLC and its 100 per cent affiliates ("RadicalMedia") was classified at 31 March 2017 as held for sale. Due to changes to the plan to sell RadicalMedia during the second quarter, this investment ceased to be classified as held for sale. The related share of result has been recognised for the 6 month period at 30 June 2017. The carrying amount is €7 million at 30 June 2017 (€8 million at 31 December 2016).

Buurtfacts

During the second quarter 2017, RTL Group management decided to dispose of the shares held in the joint-venture Buurtfacts BV ("Buurtfacts"). On 5 July 2017, RTL Nederland BV sold all its shares in Buurtfacts for € nil million and realised a capital loss of € nil million. The carrying amount is € nil million at 30 June 2017 (€ nil million at 31 December 2016).

RTL 9

The investments in the associates RTL 9 SA and RTL 9 SA & Cie SECS ("RTL 9") are presented for €2 million as held for sale following the decision of Group's management to dispose of these assets during the second quarter 2017. On 11 July 2017, RTL Group has disposed of RTL 9 to AB Entertainment SA and has generated a capital gain of €2 million.

RTL CBS

During the second quarter 2017, the shareholders of RTL CBS Asia Entertainment Network LLP ("RTL CBS") decided to look at all strategic opportunities and started discussions with potential buyers. On 15 July 2017, RTL Group sold all its shares in RTL CBS for USD 1 and realised a capital gain of €4 million.

13. SEASONALITY OF OPERATIONS

The Group's broadcast business is subject to strong seasonal fluctuations and hence the results for the first six months of 2017 do not necessarily permit predictions as to its future performance. Advertising revenue is impacted by underlying economic conditions and the cyclical demand for advertising. The beginning of the second half-year of 2017 will also reflect the impact of last year's summer sports events, the 2016 Summer Olympics in Rio and the UEFA European Football Championships with the important fourth quarter helping to offset the traditionally weaker summer months.

The Group's content arm, FremantleMedia, usually generates a higher proportion of both revenue and EBITA in the second half of the year partly due to the seasonality of programme sales but also to the revenue generated by the distribution, licensing and merchandising business. This seasonality is not expected to be substantially different for 2017.

14. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to RTL Group shareholders of €320 million (June 2016: €341 million) and a weighted average number of ordinary shares outstanding during the period of 153,551,929 (June 2016: 153,577,040) calculated as follows:

	June 2017	June 2016
Profit attributable to RTL Group shareholders (in €million)	**320**	341
Weighted average number of ordinary shares:		
Issued ordinary shares at 1 January	**154,742,806**	154,787,554
Capital decrease	**–**	(9,790)
Effect of treasury shares held	**(1,168,701)**	(1,168,701)
Effect of liquidity programme	**(22,176)**	(32,023)
Weighted average number of ordinary shares	**153,551,929**	153,577,040

Basic earnings per share (in €)	**2.08**	2.22
Diluted earnings per share (in €)	**2.08**	2.22

15. PROVISIONS

Provisions for litigation are described in the annual report 2016. No significant change occurred over the first half 2017. No further information is disclosed as it may harm the Group's position.

16. EQUITY

16. 1. Treasury shares

The Company's General Meeting held on 16 April 2014 had authorised the Board of Directors to acquire a total number of shares of the Company not exceeding 150,000 in addition to the own shares already held (i.e. 1,168,701 own shares) as of the date of the General Meeting. This authorisation is valid for five years and the purchase price per share is fixed at a minimum of 90 per cent and a maximum of 110 per cent of the average closing price of the RTL Group share over the last five trading days preceding the acquisition.

Following the shareholders' resolution and in order to foster the liquidity and regular trading of its shares that are listed on the stock market in Brussels and Luxembourg and the stability of the price of its shares, the Company has entered on 28 April 2014 into a liquidity agreement (the "Liquidity Agreement"). During the period ended 30 June 2017, under the Liquidity Agreement, the Liquidity Provider has:

- purchased 161,835 shares at an average price of €71.19; and
- sold 168,935 shares at an average price of €71.94, in the name and on behalf of the Company.

At 30 June 2017, a total of 40,388 (31 December 2016: 47,488) RTL Group shares are held by the Company and €7.6 million (31 December 2016: €7.0 million) are in deposit with the Liquidity Provider under the terms of the Liquidity Agreement.

16. 2. Hedging reserves

The hedging reserve (equity attributable to non-controlling interests included) comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Between 31 December 2016 and 30 June 2017, the hedging reserve decreased by €71 million before tax effect. This consists of:

- decrease by €46 million due to foreign exchange contracts that existed at 2016 year end and which were still hedging off-balance sheet commitments at 30 June 2017;
- decrease by €20 million due to foreign exchange contracts that existed at 2016 year end but which were incorporated in the cost of the hedged item and subsequently consumed and released in 2017 from the hedging reserve to income statement;
- decrease by €5 million due to foreign exchange contracts entered into in 2016 hedging new off-balance sheet commitments.

Between 31 December 2015 and 30 June 2016, the hedging reserve decreased by €17 million before tax effect. This consists of:

- decrease by €24 million due to foreign exchange contracts that existed at 2015 year end and which were still hedging off-balance sheet commitments at 30 June 2016;
- decrease by € nil million due to foreign exchange contracts that existed at 2015 year end but which were incorporated in the cost of the hedged item and subsequently consumed and released in 2016 from the hedging reserve to income statement;
- increase by €7 million due to foreign exchange contracts entered into in 2016 hedging new off-balance sheet commitments.

16. 3. Dividends

On 19 April 2017, the Annual General Meeting of Shareholders decided, after having taken into account the interim dividends of €1 per share paid on 8 September 2016, to distribute a final dividend of €3 per share. Accordingly, an amount of €460 million was paid out on 27 April 2017.

17. NON-CONTROLLING INTERESTS

Transactions on non-controlling interests without a change in control

June 2017

- CBS Studios International contributed below €1 million in a capital increase in RTL CBS Asia Entertainment Network LLP, proportionally to its 30 per cent share (see note 12);
- Groupe M6 has acquired and disposed of own shares in respect to the forward purchase contract and the liquidity programme;
- Smartclip (see note 7);
- StyleHaul (see note 7).

June 2016

- CBS Studios International contributed for €1.5 million in a capital increase in RTL CBS Asia Entertainment Network LLP, proportionally to its 30 per cent share;
- Groupe M6 had acquired and disposed of own shares in respect to the forward purchase contract and the liquidity programme.

Transactions on non-controlling interests with a change in control

June 2017

This related to Divimove (see note 7).

June 2016

This related to Smartclip (see note 7).

18. RELATED PARTY TRANSACTIONS

18. 1. Transactions with shareholders

Financing

Deposits Bertelsmann SE & Co. KGaA

With the view to investing its cash surplus, RTL Group SA entered in 2006 with Bertelsmann SE & Co. KGaA (previously Bertelsmann AG) into a Deposit Agreement, the main terms of which are:

- Interest rates are based on an overnight basis on EONIA plus 10 basis points; or on a one to six month basis, EURIBOR plus 10 basis points;
- Bertelsmann SE & Co. KGaA grants to RTL Group as security for all payments due by Bertelsmann SE & Co. KGaA a pledge on:
  - All shares of its wholly owned French subsidiary Média Communication SAS;
  - All shares of its wholly owned Spanish subsidiary Bertelsmann España SL;
  - All its interests in the German limited liability partnership Gruner + Jahr GmbH & Co. KG;
  - All shares of its wholly owned English subsidiary Bertelsmann UK Ltd.

At 30 June 2017 and 31 December 2016, RTL Group SA did not hold any deposit with Bertelsmann SE & Co. KGaA. The interest income for the period is € nil million (June 2016: € nil million).

The interests in Gruner + Jahr GmbH & Co. KG and shares of Bertelsmann UK Ltd have also been granted as pledge by Bertelsmann SE & Co. KGaA to CLT-UFA SA, a subsidiary of RTL Group, in connection with the accounts receivable related to PLP and Compensation Agreements as defined below.

On 22 December 2011, RTL Group Deutschland GmbH, a Group company, and Bertelsmann SE & Co. KGaA entered into an agreement related to the deposit of surplus cash by RTL Group Deutschland GmbH with the shareholder. To secure the deposit, Bertelsmann pledged to RTL Group Deutschland GmbH its aggregate current partnership interest in Gruner + Jahr GmbH & Co. KG.

At 30 June 2017 and 31 December 2016, RTL Group Deutschland GmbH did not hold any deposit with Bertelsmann SE & Co. KGaA. The interest income for the period is € nil million (June 2016: € nil million).

RTL Group SA has additionally entered into a Treasury Agreement in North America with Bertelsmann Inc. Interest rates are based on US Libor plus 10 basis points. At 30 June 2017, the balance of the cash pooling receivable and payable amounts to €1.8 million (31 December 2016: € nil million). The interest income/ expense for the period is insignificant (June 2016: insignificant).

Loans from Bertelsmann SE & Co. KGaA and BeProcurement Sàrl

On 7 March 2013, RTL Group Deutschland GmbH, a Group company, and Bertelsmann SE & Co. KGaA entered into a shareholder loan agreement pursuant to which Bertelsmann makes available a term loan facility in the amount of €500 million and a revolving and swingline facility in the amount of up to €1 billion. The main terms of these facilities are:

- Term loan facility of €500 million until 7 March 2023 bearing interest at 2.713 per cent per annum; RTL Group SA has the right to early repay the loan subject to break costs. On 23 June 2016, the term loan facility of €500 million has been transferred from Bertelsmann SE & Co. KGaA to BeProcurement Sàrl controlled by Bertelsmann Luxembourg Sàrl. At 30 June 2017, the term loan balance amounts to €500 million (31 December 2016: €500 million);
- Revolving loans bear interest at the applicable EURIBOR plus a margin of 0.60 per cent per annum, and swingline loans bear interest at EONIA plus a margin of 0.60 per cent per annum. A commitment fee of 35 per cent of the applicable margin is payable where for purposes of calculation of the payable commitment fee the available commitment under the revolving and swingline facilities will be reduced by €200 million. At 30 June 2017, the total of revolving and swingline loan amounts to €691 million (31 December 2016: €389 million).

The interest expense for the period amounts to €7.3 million (June 2016: €7.6 million). The commitment fee charge for the period amounts to €0.4 million (June 2016: €0.4 million).

Tax

On 26 June 2008, the Board of Directors of RTL Group agreed to proceed with the tax pooling of its indirect subsidiary RTL Group Deutschland GmbH ("RGD") into BCH, a direct subsidiary of Bertelsmann SE & Co. KGaA.

To that effect, RGD entered into a Profit and Loss Pooling Agreement ("PLP Agreement") with BCH for a six-year period starting 1 January 2008. Simultaneously, Bertelsmann SE & Co. KGaA entered into a Compensation Agreement with CLT-UFA SA, a direct subsidiary of RTL Group, providing for the payment to CLT-UFA SA of an amount compensating the above profit transfer and an additional commission ("Commission") amounting to 50 per cent of the tax saving based upon the taxable profit of RGD.

Through these agreements, as from 1 January 2008, Bertelsmann SE & Co. KGaA and the RGD sub-group of RTL Group are treated as a single entity for German income tax purposes.

As the PLP Agreement does not give any authority to BCH to instruct or control RGD, it affects neither RTL Group nor RGD's ability to manage their business, including their responsibility to optimise their tax structures as they deem fit. After six years, both PLP and Compensation Agreements are renewable on a yearly basis. RGD and CLT-UFA SA have the right to request the early termination of the PLP and Compensation Agreements under certain conditions.

On 15 May 2013, the Board of Directors of RTL Group agreed to the amendment of the Compensation Agreement in light of the consumption of the trade tax and corporate tax losses at the level of Bertelsmann SE and Co. KGaA and of the expected level of indebtness of RTL Group in the future. The PLP Agreement was slightly amended in 2015.

In the absence of specific guidance in IFRS, RTL Group has elected to recognise current income taxes related to the RGD sub-group based on the amounts payable to Bertelsmann SE & Co. KGaA and BCH as a result of the PLP and Compensation Agreements described above. Deferred income taxes continue to be recognised, based upon the enacted tax rate, in the consolidated financial statements based on the amounts expected to be settled by the Group in the future. The Commission, being economically and contractually closely related to the Compensation, is accounted for as a reduction of the tax due under the Agreements.

For the interim periods, the Commission is determined on management's reasonable estimate on both expected annual taxable results of the tax group RGD and the tax group Bertelsmann SE & Co. KGaA. This estimate is reviewed on a quarterly basis to take into account actual year-to-date results and material known developments affecting the two entities for the remaining part of the year.

At 30 June 2017, the balance payable to BCH amounts to €302 million (31 December 2016: €578 million) and the balance receivable from Bertelsmann SE & Co. KGaA amounts to €236 million (31 December 2016: €423 million).

For the period ended 30 June 2017, the German income tax in relation to the tax pooling with Bertelsmann SE & Co. KGaA amounts to €69 million (June 2016: €84 million). The Commission amounts to €5 million (June 2016: €8 million).

The UK Group relief of FremantleMedia Group to Bertelsmann Group resulted in a tax income of €1 million (June 2016: € nil million).

All Danish entities under common control by an ultimate parent are subject to Danish tax consolidation, which is mandatory under Danish tax law. Blu A/S, a 100 per cent held subsidiary of RTL Group, was elected as the management company of the Bertelsmann Denmark Group.

18. 2. Main transaction with investments accounted for using the equity method

At 30 June 2017, RTL Group owed a cash pooling payable to RTL Disney Fernsehen GmbH & Co. KG for an amount of €24 million (31 December 2016: €44 million).

19. COMMITMENTS AND CONTINGENCIES

On 31 March 2017, the State of the Grand Duchy of Luxembourg, RTL Group SA and CLT-UFA SA signed the renewal of the concessions. With these agreements, the mission covering the provision of public service broadcasting for Luxembourg has been extended for a period of three years, from 2021 to 2023, and the permissions concerning the frequencies of RTL Radio Luxembourg and Television have been extended to 2030. In addition, the Luxembourg government will continue to make internationally awarded television and radio frequencies available to CLT-UFA. Bertelsmann SE & Co. KGaA, RTL Group SA and CLT-UFA SA committed to maintain the headquarters of the Corporate Centre of RTL Group and the operations of CLT-UFA SA and its technical service provider, Broadcasting Center Europe SA, in Luxembourg.

20. SUBSEQUENT EVENTS

On 23 September 2016, Magyar RTL Televízió Zártkörûen Mükõdõ Részvénytársaság ("RTL Hungary") entered into an agreement to acquire a 30 per cent stake representing 51 per cent of the voting rights in Central Digital Media Kft ("Central Digital Media"), one of the leading web publishers in Hungary. Central Digital Media is operating a number of websites and mobile apps and is ranked as one of the top 3 online media companies in Hungary, based on web analytics. The acquisition was subject to approval by the Hungarian competition authority and, on 20 February 2017, the Hungarian competition authority decided to refuse its approval of the transaction. RTL Hungary is currently challenging this decision before the Hungarian courts and this legal procedure is still pending and could, if successful, potentially lead to RTL Hungary receiving compensation for damages. However, since the initial agreement included a long stop date of 15 July 2017 and this date has passed without all conditions being satisfied, the purchaser and the buyer are no longer under any binding obligation to execute the sale.

On 23 May 2017, RTL Group and Groupe M6 announced that RTL Group's Board of Directors and Groupe M6's Supervisory Board unanimously approved an adjusted price for the proposed acquisition of RTL Radio (France) by Groupe M6. The transaction remained, among others, subject to approval by the French media authority CSA, and RTL Radio (France) and Groupe M6 continued to engage with their employees' representatives through information and consultation procedures, which terminated in June 2017. The Luxembourg Government already confirmed in March 2017 that it did not have any objection to the transaction. In the meantime, the CSA also approved the transaction in July 2017.

RTL Group management do not expect the proposed acquisition to have a material impact, except for the envisaged synergies. The dilution of RTL Group's ownership of RTL Radio (France) from 100 per cent to 48 per cent would not be significant in terms of profit and equity attributable to RTL Group shareholders. The transaction would also imply that the RTL Radio (France) segment (see in Note 6) would no longer be shown separately as from the closing of the transaction. RTL Radio (France) performance would be embedded into the Groupe M6 segment, which would not affect the latter significantly. Comparative segment information would be adjusted to reflect the transaction.

On 20 July 2017, Groupe M6 announced the acquisition of Fidélité Films SAS ("Fidélité"). Fidélité holds a catalogue of 42 feature films, including *Asterix et Obelix au service de sa Majesté*, *Le petit Nicolas*, *Les vacances du petit Nicolas* and *De l'autre côté du lit*. With this targeted acquisition, Groupe M6 continues to consolidate its activities of distribution of audiovisuals rights by extending its catalogue, which now contains almost 1300 full-length feature films. The transaction qualifies as a business combination since RTL Group gains the control of Fidélité.

In the framework of its decision of 27 July 2017 to renew M6's TV broadcasting authorization, the French Conseil Supérieur de l'Audiovisuel ("CSA") also decided to remove the rule that no shareholder could exercise more than 34 per cent of the voting rights in M6 (the "34 % Rule"). The new TV broadcasting authorization, and therefore the removal of the 34% Rule, will enter into force on 1 January 2018. In the previous years, the 34% Rule only applied to RTL Group in practice, which in any case had de facto control over M6.

On 31 July 2017, RTL Group acquired a 17.7 per cent (15.6 per cent on a fully diluted basis) stake in Inception VR, Inc. ("Inception"), a US entity with Israeli and UK subsidiaries, producing and distributing virtual reality content. The purchase consideration of USD 6 million has been contributed to the company. RTL Group has significant influence in Inception. The company will be accounted for using the equity method.

On 1 August 2017, MairDumont and Mediengruppe RTL Deutschland announced their intent to combine the activities of MairDumont Media and Netletix with the view to become leading experts in digital special-interest content advertising sales. The partnership would also take on all MairDumont Media and Netletix advertising mandates, giving Mairdumont Netletix, with over 200 publishers and 400 digital offerings, a combined audience of more than 20 million unique users per month. The agreement would become effective as soon the competition authorities approve the transaction. The completion date is expected to be 1 October 2017.

RTL Group decided on 29 August 2017 to acquire the 36.4 per cent (on a fully diluted basis) remaining non-controlling equity in SpotX Inc ("SpotX") by exercising the call option for an amount of USD 141.5 million contingent on cash-and-debt position. The closing is expected to occur in October 2017. Since RTL Group already has control over SpotX, the acquisition will be treated as an equity transaction.

MANAGEMENT RESPONSIBILITY STATEMENT

We, Bert Habets and Guillaume de Posch, Chief Executive Officers and Elmar Heggen, Chief Financial Officer, confirm, to the best of our knowledge, that the condensed consolidated interim financial information which has been prepared in accordance with IAS 34 as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of RTL Group and the undertakings included in the consolidation taken as a whole, and that the Directors' report includes a fair review of the development and performance of the business and the position of RTL Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Luxembourg, 29 August 2017

Bert Habets and Guillaume de Posch
Chief Executive Officers

Elmar Heggen
Chief Financial Officer

AUDITORS' REPORT

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TO THE SHAREHOLDERS OF RTL GROUP S.A.

Report on review of the condensed consolidated interim financial information

We have reviewed the accompanying condensed consolidated interim statement of financial position of RTL Group S.A. and its subsidiaries (the "Group") as of 30 June 2017 and the related condensed consolidated interim income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the "condensed consolidated interim financial information").

Board of Directors' responsibility for the condensed consolidated interim financial information

The Board of Directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of condensed consolidated interim financial information that is free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review. We conducted our review in accordance with the International Standard on Review Engagements (ISRE 2410), "Review of interim financial information performed by the independent auditor of the entity", as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises". This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial information, taken as a whole, is not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of condensed consolidated interim financial information in accordance with ISRE 2410 is a limited assurance engagement. The "Réviseur d'entreprises agréé" performs procedures, primarily consisting of making inquiries of management and others within the Group, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on this condensed consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respect, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Luxembourg, 29 August 2017
PricewaterhouseCoopers, Société coopérative
Represented by

Gilles Vanderweyen　　*Magalie Cormier*

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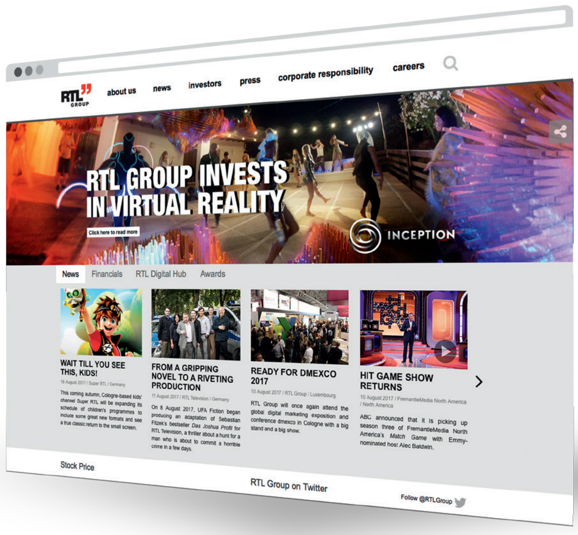

Financial Calendar

9 November 2017	Results January to September 2017
8 March 2018	Full-year results 2017

Credits

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Publisher

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