

**RTL Group S.A.
Société Anonyme**

**Audited annual accounts
for the year ended 31 December 2015**

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Table of contents	Page
Directors' report	3
Board of Directors	9
Audit report	10
Balance sheet	12
Profit and loss account	14
Notes to the annual accounts	16
Management responsibility statement	32

Directors' report

I. OVERVIEW

The economy in the European markets in which RTL Group is active grew again in 2015. Advertising markets across Europe were overall positive over the course of 2015 despite mixed macro-economic news flow. RTL Group experienced significant variations across the months and quarters of the year making it difficult to predict market trends with any certainty. Nonetheless, all European net TV advertising markets in which RTL Group is active, were up or stable year-on-year.

Against this background, RTL Group generated consolidated total revenue of €6,029 million (2014: €5,808 million), an EBITA of €1,167 million (2014: €1,144 million) and a net profit attributable to RTL Group shareholders of €789 million (2014: €652 million).

The main developments in 2015 were as follows:

- During the reporting period, the combined average audience share of Mediengruppe RTL Deutschland's channels was 28.4 per cent (2014: 29.0 per cent) in the target group of viewers aged 14 to 59. The German RTL family of channels remained ahead of its main commercial competitor ProSiebenSat1 by 1.7 percentage points. EBITA was significantly up by 5.2 per cent to €684 million (2014: €650 million);
- M6 confirmed its status as the second most-watched channel in France among women under 50 responsible for purchases, scoring an average audience share of 15.4 per cent in 2015 (2014: 15.9 per cent). In terms of total audience share, M6 remained the third most popular channel in France for the fifth consecutive year with an audience share of 9.9 per cent (2014: 10.1 per cent). EBITA decreased to €205 million (2014: €209 million), primarily due to lower contribution from diversification activities (home-shopping operations; football club Girondins de Bordeaux and others);
- In 2015, 10,313 hours of FremantleMedia produced content aired worldwide, up 2.2 per cent year-on-year (2014: 10,094 hours). FremantleMedia's global network of production companies was responsible for rolling out more than 57 formats and airing 375 productions worldwide (2014: 341). The business also distributed more than 20,000 hours of content in over 200 territories, making FremantleMedia one of the largest creators and distributors of award-winning international programme brands in the world. EBITA decreased to €103 million (2014: €113 million), reflecting the reduction in American Idol and increased investment in the creative pipeline;
- During the reporting period, RTL Nederland's channels reached a combined prime-time audience share of 32.7 per cent in the target group of viewers aged 20 to 49, slightly up from 32.4 per cent in 2014. RTL Nederland's channels remained clearly ahead of the public broadcasters (24.0 per cent) and the SBS group (20.9 per cent). EBITA was slightly down to €101 million (2014: €103 million), reflecting start up losses in video on demand and the termination of the Sizz partnership with Vodafone;
- RTL Belgium's family of TV channels grew its combined prime-time audience share to 36.6 per cent among shoppers aged 18 to 54 (2014: 35.2 per cent), maintaining its position as the market leader in French-speaking Belgium. RTL Belgium extended its lead over the public channels, reaching 17.6 percentage points (2014: 14.7 percentage points). EBITA was slightly below the previous year at €45 million (2014: €46 million), reflecting higher costs in RTL Belgium's TV and radio business during the reporting period;
- The French RTL radio family maintained its audience leadership. With a combined average of 18.8 per cent (2014: 18.0 per cent), the three stations RTL Radio, RTL 2 and Fun Radio continued to lead their main commercial competitors – the radio families of NRJ (15.0 per cent) and Lagardère (13.1 per cent). EBITA grew strongly to €24 million (2014: €21 million), mainly reflecting slightly higher advertising revenues and a lower cost base.

Consistently with the past, RTL Group S.A. ("RTL Group" or "the Company") has continued to centralise financing and treasury functions of the Group through central foreign currency risk management and cash pooling arrangements with Group subsidiaries. Furthermore, RTL Group has two major investments in CLT-UFA S.A. (99.7 per cent of share capital) and in FremantleMedia S.A. (100 per cent of share capital).

The profit of RTL Group S.A. for the year 2015 amounted to €565 million (2014: €329 million), mainly reflecting:

- Dividends received from subsidiaries of €601 million (2014: €1,341 million), thereof an interim dividend received from CLT-UFA S.A. of €532 million (2014: €335 million);
- Net operating charges including extraordinary income and taxes of €41 million (2014: €26 million);
- Net result from interest and others financial items of €5 million (2014: €9 million);
- Value adjustments on financial fixed assets on financial fixed assets of € nil (2014: €994 million relating to BeProcurement S.A.).

II. SUMMARY INCOME STATEMENT

<i>In € million</i>	2015	2014
Income		
Operating income ⁽¹⁾	2	3
Financial income ⁽²⁾	610	1,352
Extraordinary income	-	18
Total income	612	1,373
Charges		
Operating charges ⁽³⁾	43	47
Financial charges ⁽⁴⁾	4	997
Total charges	47	1,044
Profit for the financial year	565	329

⁽¹⁾ Operating income mainly relates to the recharge of administrative and management services

⁽²⁾ Financial income mainly includes dividends of €601 million (2014: €1,341 million). In 2014, financial income included a one-off dividend in kind distributed by an affiliated undertaking of €918 million

⁽³⁾ Operating charges mainly include staff costs of €27 million (2014: €23 million), general expenses of €10 million (2014: €15 million) and consulting fees of €3 million (2014: €6 million)

⁽⁴⁾ Financial charges mainly include interest charges of €2 million (2014: €2 million) and net foreign exchange losses of €1 million (2014: net foreign exchange gains of €2 million). In 2014, they also included a value adjustment on financial fixed assets of €994 million)

III. RESEARCH AND DEVELOPMENT

The Company did not carry out any research and development.

IV. OWN SHARES OR OWN CORPORATE UNITS

RTL Group S.A. has an issued share capital of €191,900,551 divided into 154,787,554 fully paid-up shares with no nominal value.

On 3 April 2006, RTL Group S.A. acquired 173,300 own shares for a total acquisition cost of €12,198,587. These shares were acquired with the view to fulfil the Company's obligation in the event of the exercise of share options by the beneficiaries in the context of the Stock Option Plan issued in 2000.

Following the shareholders' resolution and in order to foster the liquidity and regular trading of its shares that are listed on the stock markets in Brussels and Luxembourg and the stability of the price of its shares, the Company entered on 28 April 2014 into a liquidity agreement (the "Liquidity Agreement") with "Liquidity Provider". During the year 2015, under the Liquidity Agreement, the Liquidity Provider has purchased 695,197 (2014: 637,788) shares for an amount of €57,116,832 and sold 670,734 (2014: 626,832) shares for an amount of €55,189,251. A non-distributable reserve ("Reserve for own shares or own corporate units") had been constituted from the "Profit brought forward" account for an amount of €14,972,774 (2014: €13,045,193).

At 31 December 2015, the Company directly held 208,719 own shares (2014: 184,256) and indirectly through a Company's subsidiary 995,401 own shares (2014: 995,401).

At 31 December 2015, RTL Group's share price, as listed on the Frankfurt Stock Exchange, was €77.05 per share (2014: €79.12).

V. SIGNIFICANT LITIGATIONS

RTL Group is party to legal proceedings in the normal course of its business, both as defendant and claimant.

Most of these claims involve complex issues and the probability of loss and an estimation of damages are difficult to ascertain. A provision is recognised when the risk of a loss becomes likely and when it is possible to make a reasonable estimate of the expected financial effect of a proceeding. The publication of this information on a case-by-case basis, however, would seriously prejudice the company's position in the ongoing legal proceedings or in any related settlement discussions.

The main legal proceedings to which RTL Group is a party are disclosed below.

Several subsidiaries of the Group are being sued by broadcaster RTL 2 Fernsehen GmbH & Co. KG and its sales house El Cartel Media GmbH & Co. KG before the regional court in Düsseldorf in Germany seeking disclosure of information in order to substantiate a possible claim for damages. The proceedings succeed the imposition of a fine in 2007 by the German Federal Cartel Office for the abuse of market dominance with regard to discount scheme agreements ("share deals") IP Deutschland GmbH and SevenOne Media GmbH granted to media agencies. The German Federal Cartel Office argued that these discounts would foreclose the advertising market for small broadcasters. The court of Düsseldorf decided to order an expert report. Similar proceedings of others smaller broadcasters initiated in different courts where unsuccessful or have been withdrawn.

Brandi Cochran was employed as a model on the television series "The Price Is Right" from July 2002 until February 2010 and was claiming wrongful termination and other allegations due to her gender and pregnancy. Her claim was brought against FremantleMedia North America ("FMNA"). The Court entered judgment in January 2014 and awarded her damages in the amount of \$8,536,384 (compensatory damages of \$766,944 and punitive damages of \$7,769,440; subject to interest at the rate of 10% per annum until paid) plus attorney's fees. FMNA appealed the verdict. FMNA also filed a post-trial motion for a new trial, which was granted in March 2013 (and the verdict was vacated). In December 2014, the Appellate Court remanded the parties for a new trial, which was set to begin in April 2016. However, in February 2016, the parties reached a settlement agreement, which resolves this matter.

VI. CORPORATE GOVERNANCE

The RTL Group Board of Directors is committed to high standards of corporate governance. RTL Group has applied the principles of good governance for years, even before the Ten Principles of Corporate Governance were implemented by the Luxembourg Stock Exchange – principles that RTL Group is in line with and submitted to.

More information on this topic can be found in the “Investors” section of the Company’s website (RTLGroup.com). It contains RTL Group’s corporate governance charter, and regularly updated information, such as the latest version of the Company’s governance documents (*articles of incorporation, statutory accounts, minutes of shareholders’ meetings*), and information on the composition and mission of the RTL Group Board and its Committees. The “Investors” section also contains the financial calendar and other information that may be of interest to shareholders.

VII. SUBSEQUENT EVENTS

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 is in line with the growth strategy of strengthening the creative pipeline and entering new markets. The purchase consideration of €7 million is subject to a top-up adjustment based on the level of profitability realised in 2015. The transaction qualifies as a business combination since RTL Group gained the control of AH. 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.

On 15 January 2016, RTL Nederland Ventures BV (“RTL Nederland”) acquired 32.6 per cent of Heilzaam BV (“Heilzaam”), operating eHealth information websites. The purchase consideration of €1 million is mainly contributed to the company. RTL Nederland has a significant influence in Heilzaam which will be accounted for using the equity method.

RTL Group intends to exercise 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 will continue to have a significant influence in Divimove GmbH which will be accounted for using the equity method.

VIII. PROFIT APPROPRIATION

The statutory accounts of RTL Group show a profit for the financial year 2015 of €565,205,027 (2014: €328,520,730). Taking into account the share premium of €4,691,802,190 (2014: €4,691,802,190) and the profit brought forward of €125,525,131 (2014: €649,053,229), the amount available for distribution is €5,227,966,107 (2014: €5,360,326,317), net of an interim dividend of €154,566,241 (€1.00 per share) as decided by the Board of Directors of RTL Group on 26 August 2015 and paid on 10 September 2015 (2014: €309,049,832 i.e. €2.00 per share).

IX. PRINCIPAL RISKS, UNCERTAINTIES AND OUTLOOK

Principal risks and uncertainties and outlook are disclosed in the consolidated financial statements and the related Directors’ report.

X. LUXEMBOURG LAW ON TAKEOVER BIDS

The following disclosures are made in accordance with article 11 of the Luxembourg Law on Takeover Bids of 19 May 2006.

a) Share capital structure

RTL Group SA has issued one class of shares which is admitted to trading on the Frankfurt Stock Exchange, Euronext Brussels and the Luxembourg Stock Exchange. No other securities have been issued. The issued share capital as at 31 December 2015 amounts to €191,900,551 represented by 154,787,554 shares with no par value, each fully paid-up.

It is anticipated that the Company will hold an Extraordinary General Meeting at the end of May 2016 to cancel those shares which have not been properly deposited according to the provisions of the law of 28 July 2014 regarding the immobilisation of bearer shares in Luxembourg.

b) Transfer restrictions

At the date of this report, all RTL Group SA shares are freely transferable but shall be subject to the provisions of the applicable Belgian and Luxembourg insider dealing and market manipulation laws, which prevent anyone who has material non-public information about a company from dealing in its shares and from committing market manipulations. A detailed Dealing Code contains restrictions on dealings by directors and certain employees of RTL Group SA and its subsidiaries.

c) Major shareholding

The shareholding structure of RTL Group SA as at 31 December 2015 is as follows: Bertelsmann Capital Holding GmbH held 75.1 per cent, 24.1 per cent were publicly traded and the remaining 0.8 per cent were held collectively as treasury stock by RTL Group SA and one of its subsidiaries.

d) Special control rights

All the issued and outstanding shares of RTL Group SA have equal voting rights and with no special control rights attached.

e) Control system in employee share scheme

RTL Group SA's Board of Directors is not aware of any issue regarding section e) of article 11 of the Luxembourg Law on Takeover Bids of 19 May 2006.

f) Voting rights

Each share issued and outstanding in RTL Group SA represents one vote. The Articles of Association do not provide for any voting restrictions. In accordance with the Articles of Association, a record date for the admission to a general meeting is set and certificates for the shareholdings and proxies shall be received by RTL Group SA the 14th day before the relevant date at 24 hours (Luxembourg time). Additional provisions may apply under Luxembourg law.

g) Shareholders' agreement with transfer restrictions

RTL Group SA's Board of Directors has no information about any agreements between shareholders which may result in restrictions on the transfer of securities or voting rights.

h) Appointment of Board members, amendments of the Articles of Association

The appointment and replacement of Board members and the amendments of the Articles of Association are governed by Luxembourg Law and the Articles of Association. The Articles of Association are published under the 'Investors' Corporate Governance Section on RTLGroup.com.

i) Powers of the Board of Directors

The Board of Directors is vested with the broadest powers to manage the business of RTL Group SA. It may take all acts of administration and of disposal in the interest of RTL Group SA. The Board of Directors has set up several committees whose members are Directors. The responsibilities and functionalities of the Board of Directors and its committees are described in the Articles of Association and the Corporate Governance Charter, published under the 'Investors' Corporate Governance Section on RTLGroup.com. The Company's General Meeting held on 16 April 2014 has 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 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.

j) Significant agreements or essential business contracts

The Board of Directors is not aware of any significant agreements to which RTL Group SA is party and which take effect, alter or terminate upon a change of control of RTL Group SA following a takeover bid.

k) Agreements with Directors and employees

The Executive Committee members are entitled to contractual severance payments in case of dismissal, to the exception of dismissal for serious reasons.

9 March 2016

The Board of Directors

Board of Directors

Non-Executive Directors

Thomas Rabe, Chairman
Martin Taylor¹, Vice-Chairman and Chairman of Nomination and Compensation Committee
Achim Berg (until 12 July 2015)
Thomas Götz (as from 4 March 2015)
Rolf Hellermann (as from 26 August 2015)
Bernd Kundrun
Jonathan F. Miller¹ (until 13 November 2015)
Jacques Santer¹
Rolf Schmidt-Holtz
James Singh¹, Chairman of Audit Committee

Executive Directors

Guillaume de Posch (Co-Chief Executive Officer)
Anke Schäferkordt (Co-Chief Executive Officer)
Elmar Heggen (Chief Financial Officer)

¹ Independent director



Audit report

To the Shareholders of
RTL Group S.A.

Report on the annual accounts

We have audited the accompanying annual accounts of RTL Group S.A., which comprise the balance sheet as at 31 December 2015, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of RTL Group S.A. as of 31 December 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The director's report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

The Corporate Governance Statement, as included in the consolidated directors' report on the consolidated financial statements published on the Company's website www.rtlgroup.com, as of the date of this report is the responsibility of the Board of Directors. This statement is consistent, at the date of this report, with the annual accounts and includes the information required by the law with respect to the Corporate Governance Statement.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 9 March 2016



Marc Minet

Balance sheet at 31 December 2015

	Notes	2015 €	2014 €
ASSETS			
Fixed assets			
Intangible fixed assets	3.1.		
- Concessions, patents, licences, trademarks and similar rights and assets, if they were acquired for valuable consideration		321,453	147,780
		321,453	147,780
Tangible fixed assets	3.2.		
- Plant and machinery		1,256	2,287
- Other fixtures and fittings, tools and equipment		49,488	92,623
- Payments on account and tangible fixed assets under development		-	39,001
		50,744	133,911
Financial fixed assets	3.3.		
- Shares in affiliated undertakings	3.3.1.	6,670,815,452	6,585,891,264
- Amounts owed by affiliated undertakings	3.3.4.	91,679,118	127,422,616
- Shares in undertakings with which the undertaking is linked by virtue of participating interests	3.3.2.	10,171,137	-
- Securities and other financial instruments held as fixed assets	3.3.3.	1,383,631	1,383,631
		6,774,049,338	6,714,697,511
		6,774,421,535	6,714,979,202
Current assets			
Debtors	3.4.		
- Amounts owed by affiliated undertakings becoming due and payable within one year	3.4.1./3.4.2.	486,716,864	494,619,584
- Other receivables becoming due and payable within one year		299,464	2,041,997
		487,016,328	496,661,581
Transferable securities and other financial instruments			
- Own shares or own corporate units	3.5.	14,972,774	13,045,193
Cash at bank, cash in postal cheque accounts, cheques and cash in hand		62,749,363	52,664,203
		564,738,465	562,370,977
Prepayments	3.9.	138,018,501	76,011,513
TOTAL ASSETS		7,477,178,501	7,353,361,692

The accompanying notes form an integral part of these annual accounts.

Balance sheet at 31 December 2015

	Notes	2015 €	2014 €
LIABILITIES			
Capital and reserves			
Subscribed capital	3.6.		
Share premium and similar premiums	3.6.1.	191,900,551	191,900,551
Legal reserve		4,691,802,190	4,691,802,190
Reserve for own shares or own corporate units	3.6.2.	19,190,054	19,190,054
Other reserves		14,972,774	13,045,193
Profit or loss brought forward		7,071,800	7,071,800
Profit or loss for the financial year		125,525,131	649,053,229
Interim dividends		565,205,027	328,520,730
		<u>(154,566,241)</u>	<u>(309,049,832)</u>
		5,461,101,286	5,591,533,915
Provisions			
Provisions for pensions and similar obligations	3.7.	<u>9,895,008</u>	<u>8,792,153</u>
		9,895,008	8,792,153
Non subordinated debts			
Amounts owed to credit institutions	3.8.		
- becoming due and payable within one year		1,914	1,524
Trade creditors			
- becoming due and payable within one year		3,155,818	1,505,664
Amounts owed to affiliated undertakings			
- becoming due and payable within one year	3.8.1.	1,808,999,511	1,641,973,012
Tax and social security debts			
- Tax debts	3.8.2.	378,959	360,710
- Social security debts		336,882	318,975
Other creditors			
- becoming due and payable within one year		22,486,758	20,514,480
- becoming due and payable after more than one year	3.8.3.	8,694,059	2,793,038
		<u>1,844,053,901</u>	<u>1,667,467,403</u>
Deferred income	3.9.	162,128,306	85,568,221
TOTAL LIABILITIES		<u>7,477,178,501</u>	<u>7,353,361,692</u>

The accompanying notes form an integral part of these annual accounts.

Profit and loss account for the year ended 31 December 2015

	Notes	2015 €	2014 €
CHARGES			
Use of merchandise, raw materials and consumable materials		285,956	265,879
Other external charges	4.4.	13,022,327	20,795,236
Staff costs	4.5.		
- Salaries and wages		24,371,665	20,833,601
- Social security on salaries and wages		884,963	1,034,282
- Supplementary pensions costs		1,376,586	1,284,744
- Other social costs		8,803	16,063
		26,642,017	23,168,690
Value adjustments			
- on formation expenses and on tangible and intangible fixed assets	3.1./3.2.	165,822	259,986
- on current assets		286,849	42,546
		452,671	302,532
Other operating charges	4.6.	1,703,219	2,942,434
Value adjustments and fair value adjustments on financial fixed assets	4.7.	-	994,152,102
Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities		39,221	6,725
Interest and other financial charges	4.8.		
- concerning affiliated undertakings		417,095	815,633
- other interest and similar financial charges		3,220,581	1,629,843
		3,637,676	2,445,476
Extraordinary charges	4.9.	146,809	122,982
Income tax		21,400	21,400
Other taxes not included in the previous caption		31,711	68,854
Profit for the financial year		565,205,027	328,520,730
TOTAL CHARGES		611,188,034	1,372,813,040

The accompanying notes form an integral part of these annual accounts.

Profit and loss account for the year ended 31 December 2015

	Notes	2015 €	2014 €
INCOME			
Other operating income	4.1.	1,658,126	2,626,548
Income from financial fixed assets			
- derived from affiliated undertakings	4.2.	600,701,683	1,341,445,415
Income from financial current assets			
- derived from affiliated undertakings	4.3.	6,784,582	8,956,096
- other income from financial current assets		2,043,643	2,175,478
		8,828,225	11,131,574
Extraordinary income	4.9.	-	17,609,503
TOTAL INCOME		611,188,034	1,372,813,040

The accompanying notes form an integral part of these annual accounts.

1. GENERAL

RTL Group S.A. (the “Company” or “RTL Group”) was incorporated as a “Société Anonyme” on 30 December 1972 under the name of Compagnie Luxembourgeoise pour l’Audiovisuel et la Finance, abbreviated to “Audiofina”. The Articles of Association were published in the “Recueil Spécial C des Sociétés et Associations” on 27 March 1973, under the number 52. They were modified on several occasions, the last one being on 18 April 2012. The Company is formed for an unlimited period.

On 25 July 2000, the name of the Company was changed to RTL Group.

The registered office of the Company is established at 45, boulevard Pierre Frieden, L-1543 Luxembourg.

The Company’s financial year starts on 1 January and ends on 31 December of each year.

The purpose of the Company is the national and international development in the audiovisual, communication and information sectors and all related technologies. The Company can also take holdings through granting of loans, merging, subscription or other form of investment in any company, undertaking, association or other legal entity, existing or to be constituted, whatever its form or nationality, having a purpose which is similar or complementary to that of the Company. The Company can undertake any commercial, industrial or financial operation linked directly or indirectly to its purpose or of such a nature that it facilitates or favours its realisation. The Company may also undertake any action useful or necessary for the accomplishment of its purpose.

The Company is listed on the Brussels, Frankfurt and Luxembourg Stock Exchanges.

The Company also prepares consolidated financial statements which are published according to the provisions of the law.

The consolidated financial statements of RTL Group are included in the consolidated accounts of Bertelsmann SE & Co. KGaA, the ultimate parent company of RTL Group. Bertelsmann SE & Co. KGaA is a company incorporated under German law whose registered office is established at Carl-Bertelsmann-Strasse 270, D-33311 Gütersloh, Germany. Consolidated financial statements of Bertelsmann SE & Co. KGaA may be obtained at their registered office or on their official website.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the Amended Law dated 19 December 2002, determined and applied by the Board of Directors.

The annual accounts have been prepared under the historical cost convention except for items relating to foreign exchange hedging activities.

All monetary amounts in the notes are in Euro unless otherwise indicated.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore fairly present the financial position and results.

The Company makes estimates and assumptions that may affect the reported amounts of assets and liabilities in the next financial years. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2. Foreign currency translation

The Company maintains its accounts in Euro and both the balance sheet and profit and loss account are expressed in this currency.

Transactions in foreign currencies are recorded at the rate of exchange ruling on the transaction date. With the exception of fixed assets, all assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Related realised and unrealised gains as well as realised and unrealised losses are recognised in the profit and loss account.

2.3. Foreign exchange risk and derivatives

RTL Group companies ("the Group") operate internationally and are exposed to foreign exchange risk arising from various currency exposures, including most notably exposures to USD and GBP. For the Group as a whole, cash flow, net income and net worth are optimised by reference to Euro. Foreign exchange risks faced by individual Group companies, however, are managed or hedged against the functional currency of the relevant entity.

Group Treasury periodically collects from the Group companies forecasts of foreign currency exposures arising from signed output deals and programme rights in order to monitor the Group's overall foreign currency exposure. Entities exposed to foreign currency risk are responsible for hedging their exposures in accordance with the Treasury policies approved by the Board of Directors. Companies in the Group use forward contracts, transacted with Group Treasury, to hedge their exposure to foreign currency risk. Group Treasury is responsible for hedging the net position in each currency by using external foreign currency derivative contracts.

The foreign currency management policy of the Group is to hedge 100 per cent of the recognised monetary foreign currency exposures arising from cash, receivables, payables, loans and borrowings denominated in currencies other than Euro.

Within this framework, RTL Group enters into foreign currency derivative contracts with banking institutions (external) and with Group subsidiaries (internal).

Unrealised losses and gains resulting from the revaluation of the foreign currency derivative contracts (internal and external) are recognised in the profit and loss account with a counterpart in the balance sheet in "Deferred income" or "Prepayments", respectively.

2.4. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation. They include software amortised on a straight-line basis over their estimated useful life of three years. Where the Company considers that an intangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.5. Tangible fixed assets

Tangible fixed assets are stated at cost, including expenses incidental thereto, less accumulated depreciation. Depreciation is recognised on a straight-line basis over the estimated useful lives of the tangible fixed assets:

- Plant and machinery: four to ten years;
- Other fixtures and fittings, tools and equipment: three to ten years.

Where the Company considers that a tangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.6. Financial fixed assets

Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests as well as securities and other financial instruments held as fixed assets such as call options on shares in affiliated undertakings and undertakings with which the undertaking is linked by virtue of participating interests are recorded in the balance sheet at acquisition cost, including expenses incidental thereto. A value adjustment is made when there is a durable diminution in their value. These value adjustments are not continued if the reasons for which these value adjustments were made have ceased to apply.

Investments are classified as affiliated undertakings if the Group is able to exercise control over the company concerned.

Dividends from shares in affiliated undertakings and participating interests are recognised in the profit and loss account when declared by decision of the General Meeting.

Amounts owed by affiliated undertakings are recorded in the balance sheet at acquisition cost including expenses incidental thereto or nominal value. When the market value or the recoverable value is lower than the acquisition cost or nominal value, a value adjustment is recorded. These value adjustments are not continued if the reasons for which these value adjustments were made have ceased to apply.

2.7. Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.8. Own shares or own corporate units

Own shares or own corporate units are recorded at acquisition cost and are classified as current assets. A value adjustment is recorded when the market value is lower than the acquisition cost. In accordance with article 49.5 of the Law on Commercial Companies, a non-distributable reserve ("Reserve for own shares or own corporate units") is constituted for an equivalent amount from "Profit or loss brought forward".

2.9. Cash at bank, cash in postal cheque accounts, cheques and cash in hand

The Company reports in the balance sheet the net amount of the debit and credit positions of the bank accounts when these positions relate to the same nature of bank account with the same currency in the same bank and a netting agreement exists with the bank. If these conditions are not met, credit positions are recorded as bank overdrafts in "Amounts owed to credit institutions".

2.10. Cash pooling arrangements

In order to optimise cash management, RTL Group has implemented a cash pooling policy to centralise the Group's liquid funds:

- The local cash pooling includes the majority of the Luxembourg subsidiaries: B&CE S.A., Broadcasting Center Europe S.A., CLT-UFA S.A., Data Center Europe S.à r.l., Duchy Digital S.A., IP Luxembourg S.à r.l., IP Network International S.A., Luxradio S.à r.l., Media Assurances S.A., Media Properties S.à r.l., MP D S.A., MP E S.A., MP H S.A., RTL Belux S.A., RTL Belux S.A. & Cie S.E.C.S., RTL Group Central and Eastern Europe S.A. and RTL Group Germany S.A. This automated cash pooling is made with a local banking institution. The conditions of the cash pooling are determined on an arm's length basis and based on specific risks linked to each Group company. The basis rate is EONIA adjusted for a margin (from -0.25% to -0.40% on credit margin with a minimum of 0% in case of very low interest rates and +0.50% on debit margin);

- The European cash pooling comprises the following Group companies: Audiomedia Investments S.A. (Belgium), BLU A/S (Denmark), CLT-UFA S.A. (Luxembourg), FremantleMedia Espana S.A. (Spain), FremantleMedia Finland OY (Finland), FremantleMedia Norge AS (Norway), FremantleMedia Group Ltd (United Kingdom), FremantleMedia Italia S.p.A. (Italy), FremantleMedia Netherlands B.V. (the Netherlands), FremantleMedia Polska SP. Z.O.O. (Poland), FremantleMedia Sverige AB (Sweden), Immobilière Bayard d'Antin S.A. (France), IP Luxembourg S.à r.l. (Luxembourg), IP Network SRL (Italy), Miso Film Sverige AB (Sweden), M-RTL ZRT (Hungary), RTL Services Kft (Hungary), RTL Belgium S.A.(Belgium), RTL Disney Fernsehen GmbH & Co. KG (Germany), RTL Group Beheer B.V. (the Netherlands), RTL Group Deutschland GmbH (Germany), RTL Hrvatska d.o.o. (Croatia), RTL Nederland Holding B.V. (the Netherlands), RTL Television GmbH (Germany), StyleHaul UK Ltd (United Kingdom), Universum Film GmbH (Germany), Wildside SRL (Italy). The interest rate of the cash pooling is based on EONIA, adjusted for a margin reflecting the specific risks attached to the Group companies;
- The non-European cash pooling comprises the following Group companies: FremantleMedia Asia Pte Ltd (Singapore), FremantleMedia Australia PTY Ltd (Australia), FremantleMedia Canada Inc. (Canada), FremantleMedia Latin America Inc. (United States of America), FremantleMedia North America Inc. (United States of America), FremantleMedia Productions North America (United States of America), Ludia Inc. (Canada), RTL Canada Ltd (Canada), RTL Group Asia Pte Ltd (Singapore), RTL US Holdings Inc. (United States of America) and StyleHaul Inc. (United States of America). The interest rate of the cash pooling is based on LIBOR, adjusted for a margin that can extend from +0.50% to +2% and from -0.40% to -0.25%.

Cash pooling arrangements are recorded on the balance sheet as "Amounts owed by affiliated undertakings becoming due and payable within one year" or "Amounts owed to affiliated undertakings becoming due and payable within one year" respectively.

2.11. Prepayments

The Company reports under this caption expenditure incurred during the financial year but relating to a subsequent financial year.

2.12. Provisions

Provisions are intended to cover losses or liabilities, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

The Company participates in a defined benefit plan. This plan is financed internally via accruals which are determined by independent qualified actuaries using the aggregate cost method (percentage of payroll). The level of accruals exceeds the minimum financing requirement. In case of bankruptcy, the benefits are preserved through the PSVaG insolvency reinsurance.

2.13. Non subordinated debts

Non subordinated debts are recorded at their reimbursement value or, if applicable, their residual amount.

2.14. Deferred income

This liability item includes income received during the financial year but related to a subsequent financial year.

3. BALANCE SHEET

3.1. Intangible fixed assets

At 31 December 2015, "Intangible fixed assets" mainly consisted of licences which are recorded and amortised according to the policies described in Note 2.4.

In 2015, "Intangible fixed assets" evolved as follows:

Acquisition cost at 31.12.2014	8,937,703
Acquisitions / Increases	292,879
Acquisition cost at 31.12.2015	9,230,582
Accumulated value adjustments at 31.12.2014	(8,789,923)
Amortisation charges for the year	(119,206)
Accumulated value adjustments at 31.12.2015	(8,909,129)
Net book value at 31.12.2014	147,780
Net book value at 31.12.2015	321,453

3.2. Tangible fixed assets

In 2015, "Tangible fixed assets" evolved as follows:

	Plant and machinery	Other fixtures and fittings, tools and equipment	Payments on account and tangible fixed assets under development	Total
Acquisition cost at 31.12.2014	5,800	784,358	39,001	829,159
Acquisitions	-	2,450	-	2,450
Decrease	-	-	(39,001)	(39,001)
Acquisition cost at 31.12.2015	5,800	786,808	-	792,608
Accumulated value adjustments at 31.12.2014	(3,513)	(691,735)	-	(695,248)
Depreciation charges for the year	(1,031)	(45,585)	-	(46,616)
Accumulated value adjustments at 31.12.2015	(4,544)	(737,320)	-	(741,864)
Net book value at 31.12.2014	2,287	92,623	39,001	133,911
Net book value at 31.12.2015	1,256	49,488	-	50,744

3.3. Financial fixed assets

Shares

In 2015, "Shares" evolved as follows:

	Shares in affiliated undertakings	Shares in undertakings with which the undertaking is linked by virtue of participating interests	Securities and other financial instruments held as fixed assets
Acquisition cost at 31.12.2014	6,591,607,264	-	1,383,631
Acquisitions / Increases	11,107,841	10,171,137	-
Capital increases	73,816,347	-	-
Acquisition cost at 31.12.2015	6,676,531,452	10,171,137	1,383,631
Accumulated value adjustments at 31.12.2014	(5,716,000)	-	-
Accumulated value adjustments at 31.12.2015	(5,716,000)	-	-
Net book value at 31.12.2014	6,585,891,264	-	1,383,631
Net book value at 31.12.2015	6,670,815,452	10,171,137	1,383,631

3.3.1. Shares in affiliated undertakings

Acquisitions / Increases

The increases related to:

- Contingent consideration of €11,107,441 payable in the context of the acquisition of SpotXchange Inc.;
- Acquisition of shares in CLT-UFA S.A. for €400.

Capital increases

On 4 March 2015 and 12 June 2015, RTL Group fully subscribed two capital increases in RTL Canada Ltd of €16,408,087 and €2,218,337 respectively.

On 15 December 2015, RTL Group capitalised part of the advance granted to FremantleMedia Group Ltd of €55,189,923.

Details of shares

Name of the company	Legal form	Country	Activity	Direct % held	Acquisition cost	Accumulated value adjustments	Net	Equity before result for the year 2014	Result of the last period closed 2014
Shares in affiliated undertakings									
CLT-UFA	S A	Luxembourg	Holding/TV/Radio	99.7	5,504,050,904	-	5,504,050,904	3,045,052,080	555,264,146
FremantleMedia Group	Ltd	United Kingdom	Holding	100	999,423,096	-	999,423,096	163,788,470	57,473,435
SpotXchange	Inc	USA	Programmatic TV platform	65	118,719,955	-	118,719,955	20,726,146	3,066,930
RTL Canada	Ltd	Canada	Holding	100	48,032,522	-	48,032,522	27,400,907	1,085,843
Grundy International Operations	Ltd	Antigua and Barbuda	Holding	100	5,116,000	(5,116,000)	-	73,010	(687)
Fremantle Productions Asia	Ltd	Hong Kong	Production	100	1,180,000	(600,000)	580,000	729,342	(1,766)
RTL Group Asia Pte	Ltd	Singapore	Holding	100	8,938	-	8,938	(78,982)	(259,725)
Immobilière Bayard d'Antin	S A	France	Real Estate/Holding	0.01	37	-	37	344,253,416	60,808,086
					6,676,531,452	(5,716,000)	6,670,815,452		
Shares in undertakings with which the undertaking is linked by virtue of participating interests									
Clypd	Inc	USA	Video advertising	19.5	10,171,137	-	10,171,137	8,481,150	(6,700,092)
					10,171,137	-	10,171,137		
Securities and other financial instruments held as fixed assets									
BeProcurement	S à r l	Luxembourg		10	1,383,631	-	1,383,631	13,850,263	(35,664)
					1,383,631	-	1,383,631		

(1) Amounts according to statutory accounts for 2015. Equity is net of an interim dividend of €27 per share, i.e. a total amount of €533,257,074, paid in December 2015,

(2) The acquisition cost of the investment in SpotXchange Inc. comprise of the stake currently held and the contingent consideration payable. The call option to acquire the remaining stake which is exercisable in 2017 had a fair value of €3.4 million at 31 December 2015 (the cost of this option was € nil). This amount was not recognised in the annual accounts,

(3) Amount for financial year 2014 although company was acquired on 1 September 2014 only;

(4) Amounts on a 100% basis.

3.3.2. Shares in undertakings with which the undertaking is linked by virtue of participating interests

On 8 April 2015 and 30 June 2015, RTL Group acquired for a total amount of €10,171,137 a 19.5% stake in Clypd Inc., a US-based platform for programmatic advertising sales on linear TV.

3.3.3. Securities and other financial instruments held on fixed assets

At 31 December 2015, "Securities and other financial instruments held on fixed assets" related to a 10 per cent interests held in BeProcurement S.à r.l. A twenty-five year shareholders agreement has been concluded between Bertelsmann SE & Co KGaA and RTL Group. The shareholders agreement stipulates that 50 per cent of the aggregate amount of corporate and trade tax that, in the absence of existing tax losses carried forward of BeProcurement S.à r.l., if any, would have otherwise been owed by the Company, will be paid to RTL Group as a preferred dividend with a minimum amount of €1 million per year. The minimum dividend of €1 million will be payable as from 2016 onwards.

3.3.4. Amounts owed by affiliated undertakings

In 2015, "Amounts owed by affiliated undertakings" evolved as follows:

Gross amount at 31.12.2014	149,822,616
Increase	140,047
Decrease	(35,881,056)
Gross amount at 31.12.2015	114,081,607
Accumulated value adjustments at 31.12.2014	(22,400,000)
Value adjustment for the year	(2,489)
Accumulated value adjustments at 31.12.2015	(22,402,489)
Net book value at 31.12.2014	127,422,616
Net book value at 31.12.2015	91,679,118

At 31 December 2015, "Amounts owed by affiliated undertakings" consisted of the following:

- Loan of USD 100,000,000 (€91,541,560) granted to Fremantle Productions North America Inc. on 1 June 2015, bearing interest as follows: LIBOR 6 months plus 1.00% and with maturity date of 1 December 2019. The interest accrued on the loan at 31 December 2015 amounted to USD 150,910 (€137,558);
- Loan of €22,400,000 to Alpha Doriforiki Tileorasi S.A. granted on 24 June 2010 and 1 February 2012, bearing interest as follows: EURIBOR plus 3.50% from 24 June 2010, 0% from 31 December 2011 and 4% from 31 December 2015. Repayments are scheduled in annual instalments of €4,500,000 from 2016 to 2018 with a final instalment for the remaining balance in 2019. The interest accrued on the loan at 31 December 2015 amounted to €2,489 (2014: € nil). The loan and interest are fully impaired primarily given the economic Greek crisis.

The decrease in 2015 was mainly due to the reimbursements made by Fremantle Productions North America Inc.

3.4. Debtors

3.4.1. Amounts owed by RTL Group companies

At 31 December 2015, amounts owed by RTL Group companies consisted of:

- Cash pooling with a number of Group companies in multiple currencies for €341,990,499 (2014: €344,260,619) net of a value adjustment of €286,849 (2014: € nil) bearing interest at an adjusted EONIA / LIBOR rate as described in Note 2.10. and without maturity date. Total interest income during the year 2015 amounted to €2,454,938 (2014: €3,837,987) (Note 4.3.);

- An advance of GBP 97,067,757 (€133,781,382) (2014: €131,268,716) granted to FremantleMedia Group Ltd, bearing interest at a rate of 1.534% and with maturity date of 21 November 2016. The advance is net of €55,189,923 which were capitalised on 15 December 2015 (Note 3.3.1.) and new advances granted in 2015. The interest accrued on the advance at 31 December 2015 amounted to GBP 69,352 (€95,582) (2014: €223,355);
- A loan of €5,995,000 (2014: €4,645,000) granted to FremantleMedia España S.A., bearing interest at a rate of 2.869% and with maturity date of 1 July 2016. The interest accrued on the loan at 31 December 2015 amounted to €172,305 (2014: €146,444);
- A loan of SGD 5,000,000 (€3,250,975) (2014: €3,059,788) granted to FremantleMedia Asia Pte Ltd on 17 February 2009, bearing interest at a rate of 3.31525% and with maturity date of 31 December 2016. The interest accrued on the loan at 31 December 2015 amounted to SGD 460 (€299) (2014: €455);
- A loan of BRL 2,265,644 (€535,892) (2014: €597,102) granted to FremantleMedia Brazil Produção de Televisão Ltda on 22 August 2011, bearing interest at a rate of 16.3935% with maturity date of 28 April 2016, and a loan of BRL 1,000,000 (€236,530) granted to FremantleMedia Brazil Produção de Televisão Ltda on 3 November 2015 bearing interest at a rate of 18.06059% with maturity date 3 November 2016. The interest accrued on the loans at 31 December 2015 amounted to BRL 96,661 (€22,863) (2014: €14,578);
- Trade receivables with a number of group companies for €635,537 (2014: €1,847,367) without interest and maturity date.

The loan granted to Fremantle Productions North America Inc. on 2 January 2013 was reimbursed in January 2015.

Total interest accrued on the amounts owed by affiliated undertakings at 31 December 2015 amounted to €291,049 (31 December 2014: €418,722).

Refer to Note 4.3. for details on "Income from financial current assets derived from affiliated undertakings".

3.4.2. Amounts owed by shareholder

In 2006, RTL Group entered into a "Deposit Agreement" with Bertelsmann SE & Co. KGaA, the main terms of which are:

- Interest rates are based on an overnight basis on EONIA plus 10 basis points and on a one to six month basis on 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 Media Finance Holding 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 31 December 2015, RTL Group did not hold any deposit with Bertelsmann SE & Co. KGaA (2014: € nil million on a one to three month basis and € nil million on an overnight basis). The interest income for the period is € nil (2014: € nil).

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

At 31 December 2015, accrued interests amounted to € nil (2014: € nil). Refer to Note 4.3. for details on interest income for the year.

3.5. Own shares or own corporate units

On 3 April 2006, RTL Group S.A. acquired 173,300 own shares for an amount of €12,198,587 from Group companies Audiomeia Investments S.A. and B. & C.E. S.A. The acquisition cost per share (€70.39) was determined according to the average stock price over the last 6 months preceding the acquisition by RTL Group S.A.

Following the shareholders' resolution and in order to foster the liquidity and regular trading of its shares that are listed on the stock markets in Brussels and Luxembourg and the stability of the price of its shares, the Company entered on 28 April 2014 into a liquidity agreement (the "Liquidity Agreement") with Kepler Capital Markets S.A. (the "Liquidity Provider"). During the year 2015, under the Liquidity Agreement, the Liquidity Provider has purchased 695,197 (2014: 637,788) shares for an amount of €57,116,832 and sold 670,734 (2014: 626,832) shares for an amount of €55,189,251. At 31 December 2015, the Company held 35,419 (2014: 10,956) shares for a value of €2,774,187 (2014: €846,606) under the Liquidity Agreement.

At 31 December 2015, the Company directly held 208,719 own shares (2014: 184,256) and indirectly through a Company's subsidiary 995,401 own shares (2014: 995,401). At 31 December 2015, RTL Group's share price, as listed on the Frankfurt Stock Exchange, was €77.05 per share (31 December 2014: €79.12).

No dividend income is recognised on own shares held by the Company, including shares held under the liquidity agreement. The relevant number of the shares held under the liquidity agreement is determined as of the official date of the dividend payment.

At 31 December 2015, the Company had a deposit with the Liquidity Provider under the terms of the Liquidity Agreement of €7.7 million (2014: €9.6 million).

3.6. Capital and reserves

The changes in capital and reserves during the year are summarised in the table below:

	Subscribed capital	Share premium and similar premiums	Legal reserve	Reserve for own shares or own corporate units (Note 3.5.)	Other reserves	Profit or loss brought forward	Interim dividends	Profit or loss for the financial year	Total
At 31.12.2013	191,900,551	4,691,802,190	19,190,054	12,198,587	7,071,800	230,798,050	(386,535,635)	1,501,401,563	6,267,827,160
Allocation of 2013 result	-	-	-	-	-	1,114,865,928	386,535,635	(1,501,401,563)	-
Dividend distribution	-	-	-	-	-	(695,764,143)	(309,049,832)	-	(1,004,813,975)
Profit for the financial year	-	-	-	-	-	-	-	328,520,730	328,520,730
Other movements	-	-	-	846,606	-	(846,606)	-	-	-
At 31.12.2014	191,900,551	4,691,802,190	19,190,054	13,045,193	7,071,800	649,053,229	(309,049,832)	328,520,730	5,591,533,915
Allocation of 2014 result	-	-	-	-	-	19,470,898	309,049,832	(328,520,730)	-
Dividend distribution	-	-	-	-	-	(541,071,415)	(154,566,241)	-	(695,637,656)
Profit for the financial year	-	-	-	-	-	-	-	565,205,027	565,205,027
Other movements	-	-	-	1,927,581	-	(1,927,581)	-	-	-
At 31.12.2015	191,900,551	4,691,802,190	19,190,054	14,972,774	7,071,800	125,525,131	(154,566,241)	565,205,027	5,461,101,286

Changes in capital and reserves can be explained by:

- The profit for the financial year 2015;
- The allocation of the profit for the year ended 31 December 2014 by the Annual General Meeting of shareholders held on 15 April 2015, which decided the allocation of the profit for the financial year 2014 for €19,470,898 to "Profit or loss brought forward" and a dividend of €3.50 per share, i.e. a total amount of €541,071,415, from "Profit or loss brought forward";
- The payment on 10 September 2015 of an interim dividend of €1.00 per share, i.e. a total amount of €154,566,241 as decided by the Board of Directors of RTL Group S.A. on 26 August 2015;

- The allocation to the "Reserve for own shares or own corporate units" pursuant to article 49.5 of the Law on Commercial Companies of €1,927,581 (2014: €846,606).

3.6.1. Subscribed capital

At 31 December 2015, the subscribed capital amounted to €191,900,551 and was represented by 154,787,554 shares, all fully paid-up and without designation of nominal value. All shares had equal rights and obligations.

The Company has appointed ING Luxembourg as depository for its unregistered bearer shares to comply with the law of 28 July 2014 regarding the immobilisation of bearer shares in Luxembourg.

3.6.2. Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

3.7. Provision for pensions and similar obligations

The provisions for pensions at 31 December 2015 represented commitments from the Company towards its own employees and amounted to €9,895,008 (2014: €8,792,153).

3.8. Non subordinated debts

3.8.1. Amounts owed to affiliated undertakings

At 31 December 2015, "Amounts owed to affiliated undertakings" consisted of:

- Cash pooling account payable with a number of Group companies in various currencies. At 31 December 2015, the corresponding liability amounted to €1,777,646,215 (2014: €1,595,809,265), of which €1,429,410,776 towards CLT-UFA S.A. (2014: €998,424,062) and €114,257,517 towards RTL Group Deutschland GmbH (2014: €108,320,313). Total interest expense during the year 2015 amounted to €320,413 (2014: €671,556) (Note 4.8.);
- Short-term advances of €15,000,000 from Immobilière Bayard d'Antin S.A. (2014: €30,000,000) bearing interest at 0.167%. The interest accrued on the advance at 31 December 2015 amounted to €16,839 (2014: €64,758). During 2015, the Company reimbursed €15,000,000 of the initial loan;
- Short-term advances of €8,000,000 from Sodera S.A. (2014: €8,000,000), bearing interest at 0.007%. The interest accrued on the advance at 31 December 2015 amounted to €90 (2014: €2,465);
- Short-term advances of €5,000,000 from IP France S.A. (2014: €5,000,000), bearing interest at 0.109%. The interest accrued on the advance at 31 December 2015 amounted to €878 (2014: €2,739);
- Short-term advances of €1,500,000 from SERC S.A. (2014: €1,500,000), bearing interest at 0.007%. The interest accrued on the advance at 31 December 2015 amounted to €17 (2014: €462);
- Trade creditors with a number of Group companies for €1,835,472 (2014: €1,593,323) without interest and maturity date.

Total interest accrued on the amounts owed to affiliated undertakings at 31 December 2015 amounted to €17,824 (2014: €70,424).

Total interest expense on all short-term advances during the year 2015 amounted to €96,682 (2014: €144,077) (Note 4.8.).

3.8.2. Tax debts

The Company is subject in Luxembourg to the general tax regulations applicable to all companies. The Company has received final assessments for income tax up to 2010 and net wealth tax up to 2011.

From 1 January 2002, the Company is part of a tax unity including other Luxembourg Group companies. Unused tax losses existing at 31 December 2015, for the tax unity in Luxembourg, amount to €4,398 million (2014: €4,429 million). In the event that one or several Group companies would have taxable income, these companies will not record income tax charges (towards RTL Group), respectively RTL Group will not record income tax profits (towards the Group companies) as long as the tax unity will benefit from unused tax losses.

3.8.3. Other creditors

In 2015, the increase in "Other creditors becoming due and payable after more than one year" related to higher accounts payable to employees for incentives.

3.9. Prepayments / Deferred income

At 31 December 2015, the amounts mainly related to the Group's foreign exchange derivatives, assets and liabilities amounting to €137,468,291 (2014: €75,523,237) and €162,128,306 (2014: €85,568,221), respectively (Note 2.3.). The variation versus 2014 was mainly due to new foreign exchange derivative contracts entered into in the normal course of the Group's operations.

4. PROFIT AND LOSS ACCOUNT

4.1. Other operating income

In 2015, "Other operating income" mainly related to the recharge of services and can be broken down as follows:

	2015	2014
Recharges to Group companies		
Administrative and management services	960,654	2,215,616
Other	276,180	-
	1,236,834	2,215,616
Recharges to third parties		
Administrative and management services	148,534	22,939
Other	272,758	387,993
	421,292	410,932
Total	1,658,126	2,626,548

4.2. Income from financial fixed assets derived from affiliated undertakings

During 2015, "Income from financial fixed assets derived from affiliated undertakings" exclusively related to dividends received and evolved as follows:

	2015	2014
CLT-UFA S.A.		
- Ordinary dividend	68,932,972	88,628,107
- Interim dividend	531,768,699	334,817,295
Immobilière Bayard d'Antin S.A.	12	13
BeProcurement S.à r.l. (formerly BeProcurement S.A.)	-	918,000,000
Total	600,701,683	1,341,445,415

The dividend received from BeProcurement S.A. in 2014 related to BeProcurement's investment in FremantleMedia Group Ltd which was distributed as a dividend in kind to the Company on 29 August 2014.

4.3. Income from financial current assets derived from affiliated undertakings

In 2015, "Income from financial current assets derived from affiliated undertakings" evolved as follows:

	2015	2014
Interest on loans and advances (Note 3.4.1.)	4,329,644	2,820,897
Interest on cash pooling arrangements (Note 3.4.1.)	2,454,938	3,837,987
Foreign exchange gains, net (Note 4.8.)	-	2,220,937
Interest on deposit agreement with shareholder (Note 3.4.2.)	-	76,275
Total	6,784,582	8,956,096

4.4. Other external charges

In 2015, "Other external charges" evolved as follows:

	2015	2014
General expenses	9,954,194	14,920,063
Consulting fees	3,068,133	5,875,173
Total	13,022,327	20,795,236

The decrease mainly related to lower fees incurred for the acquisition of investments.

4.5. Staff costs

In 2015, the Company had an average of 87 employees (2014: 87) who are dedicated to corporate functions.

4.6. Other operating charges

In 2015, "Other operating charges" mainly consisted of licences and other rights of €1,012,996 (2014: €581,326) and director's fees of €622,685 (2014: €620,384).

4.7. Value adjustments and fair value adjustments on financial fixed assets

In 2014, "Value adjustments and fair value adjustments on financial fixed assets" amounted to €994,152,102 and related to BeProcurement S.A. (since 9 July 2015 BeProcurement S.à r.l.).

4.8. Interest and other financial charges

In 2015, "Interest and other financial charges" evolved as follows:

	2015	2014
Financial expenses for guarantees	1,825,942	1,629,843
Foreign exchange losses, net	1,394,639	-
Interest on cash pooling arrangements (Note 3.8.1.)	320,413	671,556
Interest on short-term advances from Group companies (Note 3.8.1.)	96,682	144,077
Total	3,637,676	2,445,476

"Foreign exchange losses, net" consisted of the following:

	2015
Realised foreign exchange losses	(620,126,307)
Unrealised foreign exchange losses on assets and liabilities and on foreign currency derivatives	(80,122,568)
	(700,248,875)
Realised foreign exchange gains	603,993,365
Unrealised foreign exchange gains on assets and liabilities and on foreign currency derivatives	94,860,871
	698,854,236
Total	(1,394,639)

4.9. Extraordinary income / (charges)

In 2015, "Extraordinary income / (charges)" evolved as follows:

	2015	2014
Waiver of interests on loan	(146,809)	(122,982)
Total	(146,809)	(122,982)
Gain on contribution of StyleHaul Inc.	-	17,609,503
Total	-	17,609,503

5. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

At 31 December 2015, the principal shareholder of the Company is Bertelsmann Capital Holding GmbH, a company incorporated under German law. Since the public offering made in 2013, Bertelsmann Capital Holding GmbH holds 75.1%.

During the year 2015, all significant transactions entered into with related parties have been done at arm's length.

5.1. Transactions with shareholders

In 2015, transactions with shareholders amounted to €962,371 (2014: €938,834).

5.2. Transactions with key management personnel

Transactions with key management personnel can be summarised as follows:

<i>In € million</i>	2015	2014
Short-term benefits	8.0	7.4
Long-term benefits	4.4	2.6
Post-employment benefits	0.2	0.1
Total	12.6	10.1

5.3. Directors' fees

In 2015, a total of €622,685 (2014: €620,384) was allocated in the form of attendance fees to the members of the Board of Directors of RTL Group S.A.

6. OFF-BALANCE SHEET COMMITMENTS

6.1. Outstanding forward currency contracts

At 31 December 2015, in accordance with the foreign currency management policy described in Note 2.3. RTL Group has entered into foreign currency derivative contracts with banking institutions (external) and with Group companies (internal).

The net foreign currency exposure resulting from the open contracts at year-end can be detailed as follows:

Currency	With banking institutions	With Group Companies
AUD	49,822,385	(49,854,052)
CAD	32,431,456	(32,418,484)
CHF	(8,853,898)	8,853,329
CZK	9,981,000	(10,000,000)
DKK	(1,197,678)	1,191,557
GBP	21,296,639	(21,102,509)
HKD	(706)	-
HUF	(5,456,634,903)	5,448,336,857
NOK	120,602	-
PLN	(24,028)	-
RON	(167,000)	166,667
SEK	(7,171,271)	7,231,747
SGD	7,067,429	(7,042,661)
USD	852,799,905	(852,663,651)
ZAR	(6,769,995)	6,751,995

In the table, the positive amounts correspond to a sale of the related currency (short position) and the negative amounts correspond to a purchase of the related currency (long position).

6.2. Guarantees and other similar commitments

The Company has given guarantees to third parties and to Group companies as detailed below:

	2015	2014
Guarantees and other similar commitments to third parties	225,542,897	206,174,681
Licence agreements to third parties	71,737,699	83,189,356
Long-term commitments to third parties	40,000,000	40,000,000
Other commitments to Group companies	2,078,353	2,332,887
Total	339,358,949	331,696,924

In addition, the Company has issued a letter of support to RTL Hrvatska d.o.o., an affiliated undertaking, confirming that the Company is able and willing to continue to provide financial support to enable the affiliate to continue in operation for at least twelve months.

The Company also declared itself joint and several liable for debts arising from the legal transactions entered into by 13 Dutch entities in which it indirectly holds the majority of shares in the issued share capital. It also provided a letter of comfort to the directors of Fremantle Group Pension Trust Limited, confirming that it would support the on-going funding needs of the Fremantle Group Pension plan.

7. SUBSEQUENT EVENTS

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 is in line with the growth strategy of strengthening the creative pipeline and entering new markets. The purchase consideration of €7 million is subject to a top-up adjustment based on the level of profitability realised in 2015. The transaction qualifies as a business combination since RTL Group gained the control of AH. 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.

On 15 January 2016, RTL Nederland Ventures BV ("RTL Nederland") acquired 32.6 per cent of Heilzaam BV ("Heilzaam"), operating eHealth information websites. The purchase consideration of €1 million is mainly contributed to the company. RTL Nederland has a significant influence in Heilzaam which will be accounted for using the equity method.

RTL Group intends to exercise 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 will continue to have a significant influence in Divimove GmbH which will be accounted for using the equity method.

MANAGEMENT RESPONSIBILITY STATEMENT

We, Guillaume de Posch and Anke Schäferkordt, Chief Executive Officers and Elmar Heggen, Chief Financial Officer, confirm, to the best of our knowledge, that these 2015 annual accounts which have been prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts, give a true and fair view of the assets, liabilities, financial position and profit or loss of RTL Group S.A. and that the Directors' report includes a fair review of the development and performance of the business and the position of RTL Group S.A., together with a description of the principal risks and uncertainties that they face.

Luxembourg, 9 March 2016

Anke Schäferkordt and Guillaume de Posch
Chief Executive Officers

Elmar Heggen
Chief Financial Officer