



RTL Group half-year results
Luxembourg, 27 August 2015

Agenda



**Half-year
2015 highlights**



**Group
financials**

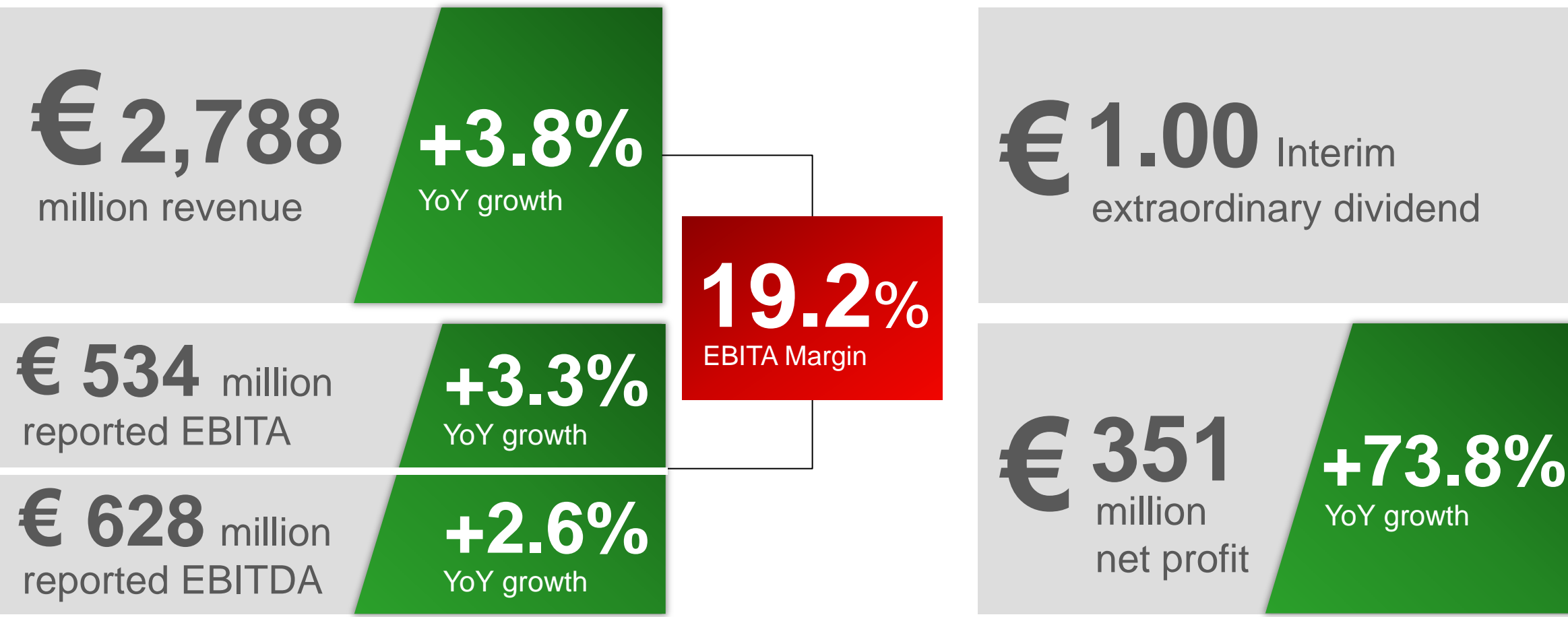


**Business
segments**



Outlook 2015

Strong financial performance: revenue, EBITA and net profit up



Highlights in HY 2015

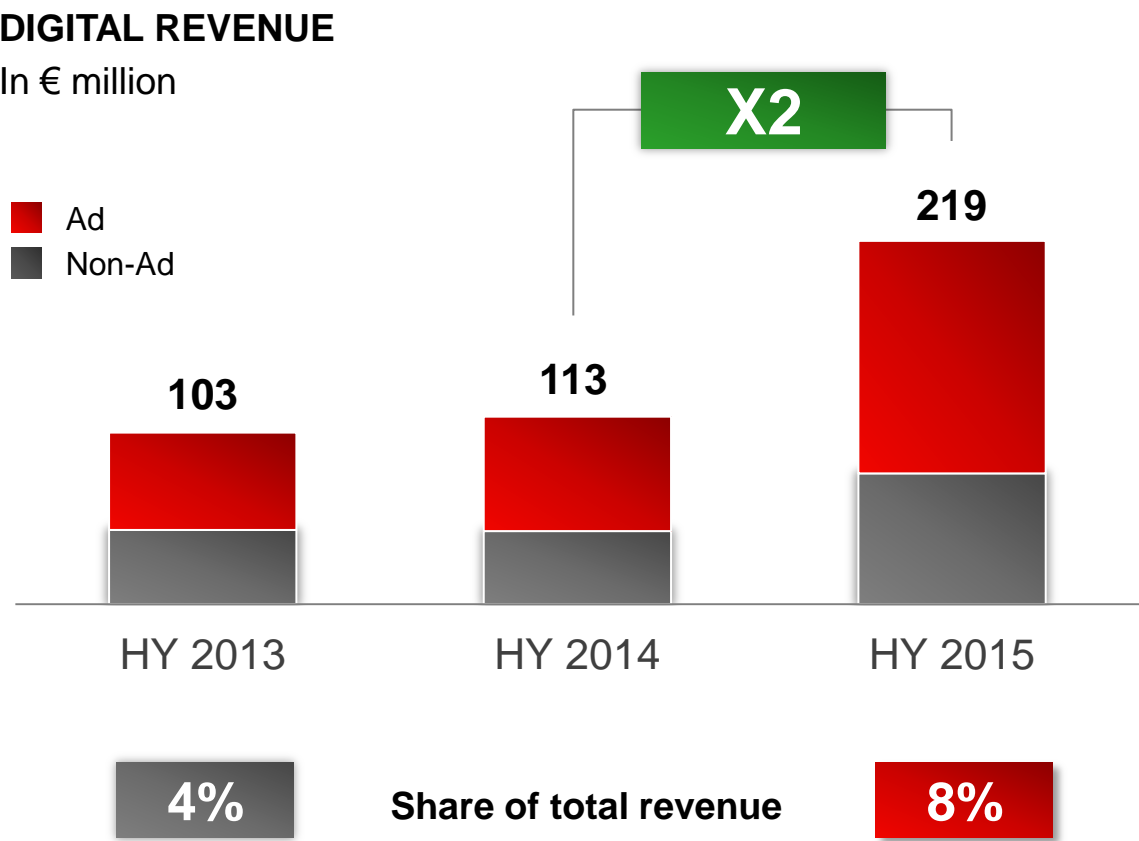
- +94%** digital revenue growth
- +9.6%** EBITA growth at Mediengruppe RTL Deutschland
- #1** European media company in online video¹⁾



Simon Cowell, Britain's Got Talent

1) By comScore video property ranking

Digital has become a key driver of RTL Group's top-line growth



	YoY growth
broadbandtv	+84%
STYLEHAUL	+112%¹⁾
spotXchange	+90%¹⁾

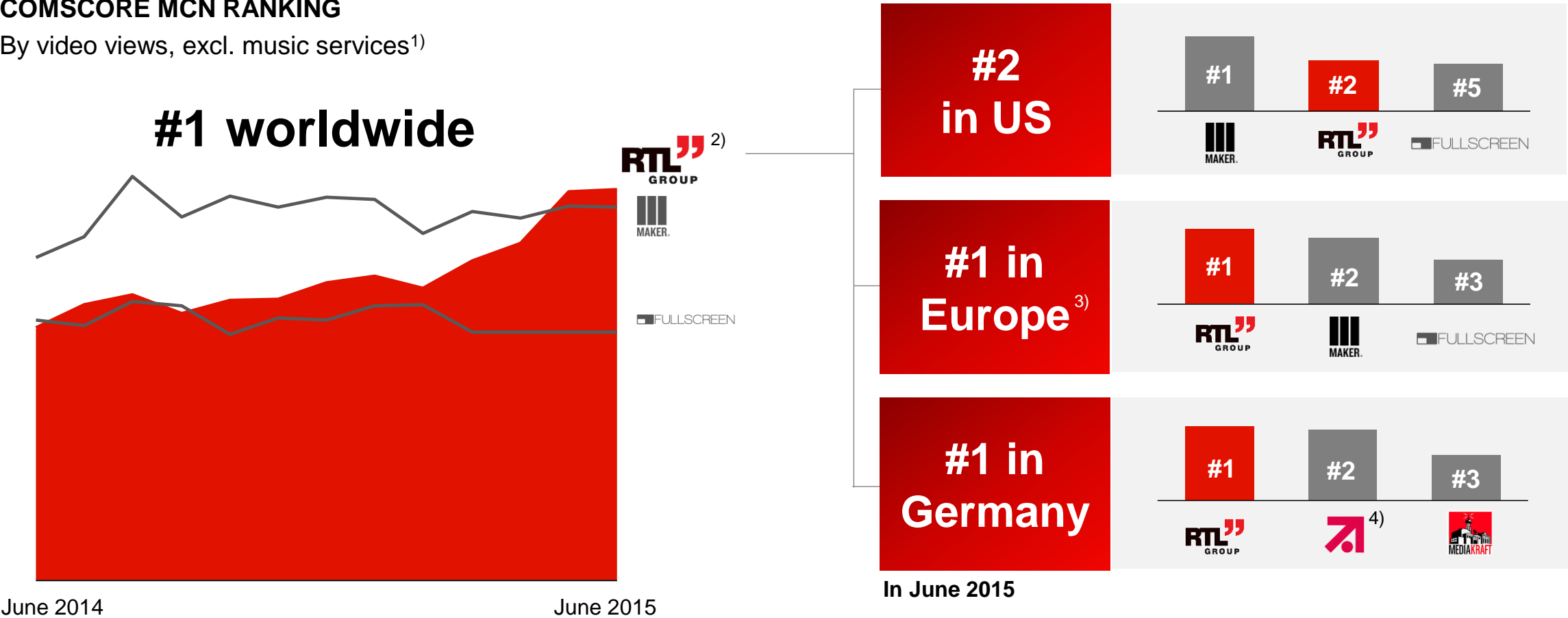
RTL Group to further grow its leading position in online video

1) Pro-forma

RTL Group has become a global leader on YouTube

COMSCORE MCN RANKING

By video views, excl. music services¹⁾



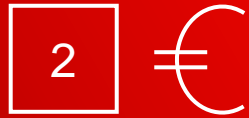
1) Content & ads, excl. mobile; 2) Aggregated pro-forma view of all MCN's and YouTube channels operated by RTL Group companies (Divimove, StyleHaul and YoBoHo included for whole time frame, not since acquisition date); 3) Incl. UK, GER, FR, NL; 4) Aggregated pro-forma view of Collective and Studio 71



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Outlook 2015

Review of results 30 June 2015

Q2 2015: strong revenue growth

In € million	Quarter to June 2015	Quarter to June 2014	Per cent change
Revenue	1,480	1,374	+7.7
Operating cost base	1,148	1,077	+6.6
Reported EBITA	340	326	+4.3
Reported EBITA margin (%)	23.0	23.7	(0.7)pp
Reported EBITDA	381	366	+4.1
Reported EBITDA margin (%)	25.7	26.6	(0.9)pp

Note: 2014 represented for IFRIC 21

Review of results 30 June 2015

HY 2015: growing revenue and EBITA

In € million	Half-year to June 2015	Half-year to June 2014	Per cent change
Revenue	2,788	2,687	+3.8
Underlying revenue	2,634	2,603	+1.2
Operating cost base	2,300	2,211	+4.0
Reported EBITA	534	517	+3.3
Reported EBITA margin (%)	19.2	19.2	+/-0pp
Reported EBITDA	628	612	+2.6
Reported EBITDA margin (%)	22.5	22.8	(0.3)pp
Net financial debt	(1,003)	(475)	

Note: 2014 represented for IFRIC 21

Review of results 30 June 2015

HY 2015: net result up significantly

In € million	Half-year to June 2015	Half-year to June 2014	Per cent change
Reported EBITA	534	517	+3.3
Impairment of goodwill of subsidiaries	-	(88)	
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	2	(12)	
Re-measurement of earn-out arrangements, gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	7	3	
Net financial income/(expense)	(10)	(15)	
Income tax expense	(145)	(159)	
Profit for the period	388	246	+57.7
<i>Attributable to:</i>			
RTL Group shareholders	351	202	+73.8

Review of results 30 June 2015

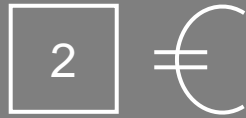
HY 2015: solid cash flow

In € million	Half-year to June 2015	Half-year to June 2014
Net cash flow from operating activities	295	401
Add: Income tax paid	198	142
Less: Acquisition of assets, net	(97)	(78)
Equals: Reported free cash flow (FCF)	396	465
Acquisition of subsidiaries, net of cash acquired	(45)	(23)
Disposal of subsidiaries, net of cash	2	-
Other financial assets (deposit excluded), net	27	(18)
Net interest received/(paid)	(13)	(22)
Transaction with non controlling interests and acquisition of treasury shares	5	(2)
Income tax paid	(198)	(142)
Dividends paid	(597)	(750)
Cash used	(423)	(492)
Reported EBITA	534	517
EBITA conversion (FCF/EBITA)	74%	90%

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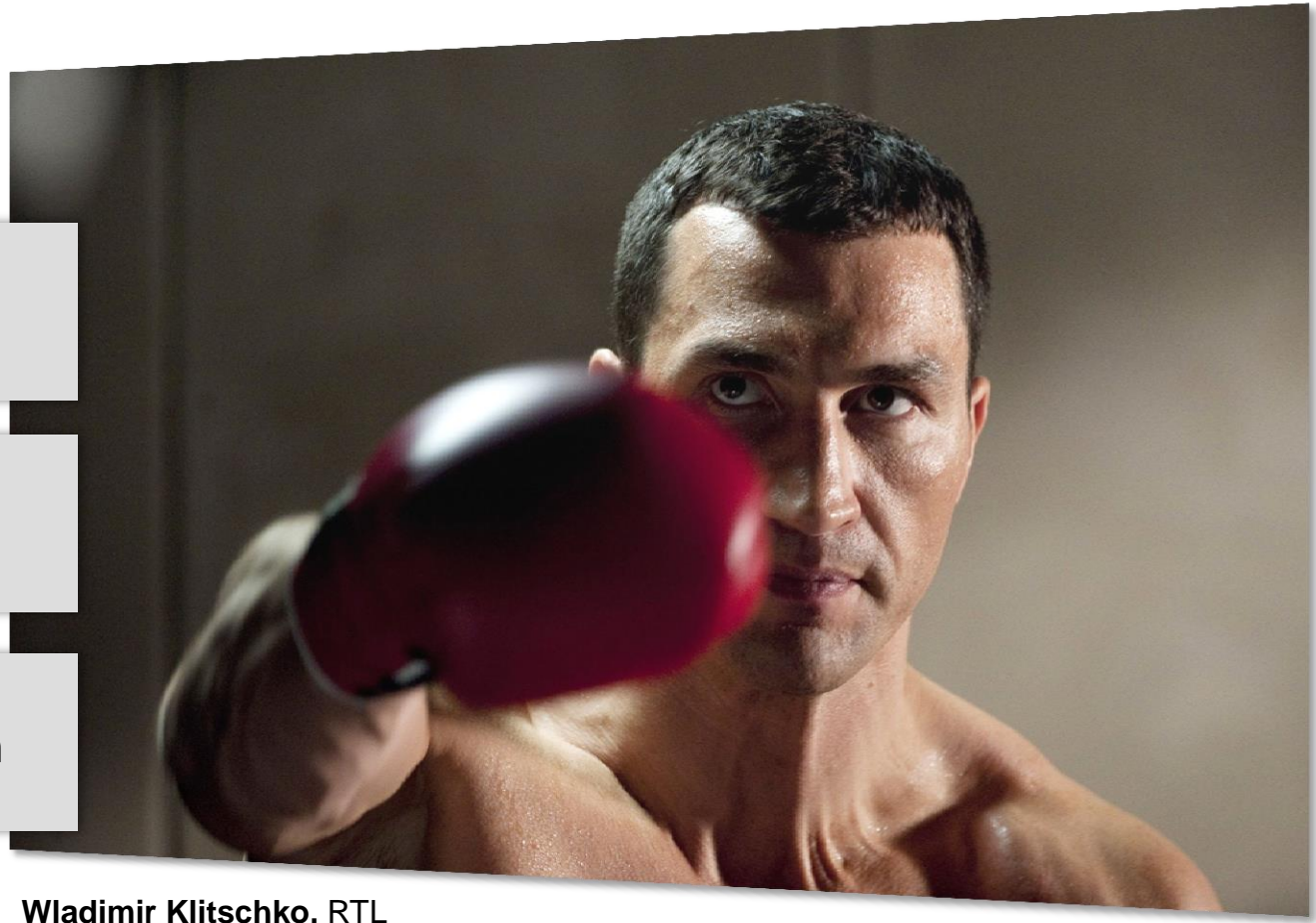
Outlook 2015

Mediengruppe RTL Deutschland

Delivering another record result



- #1 free-TV broadcaster
- +7% strong revenue growth
- 34.5% world class EBITA margin

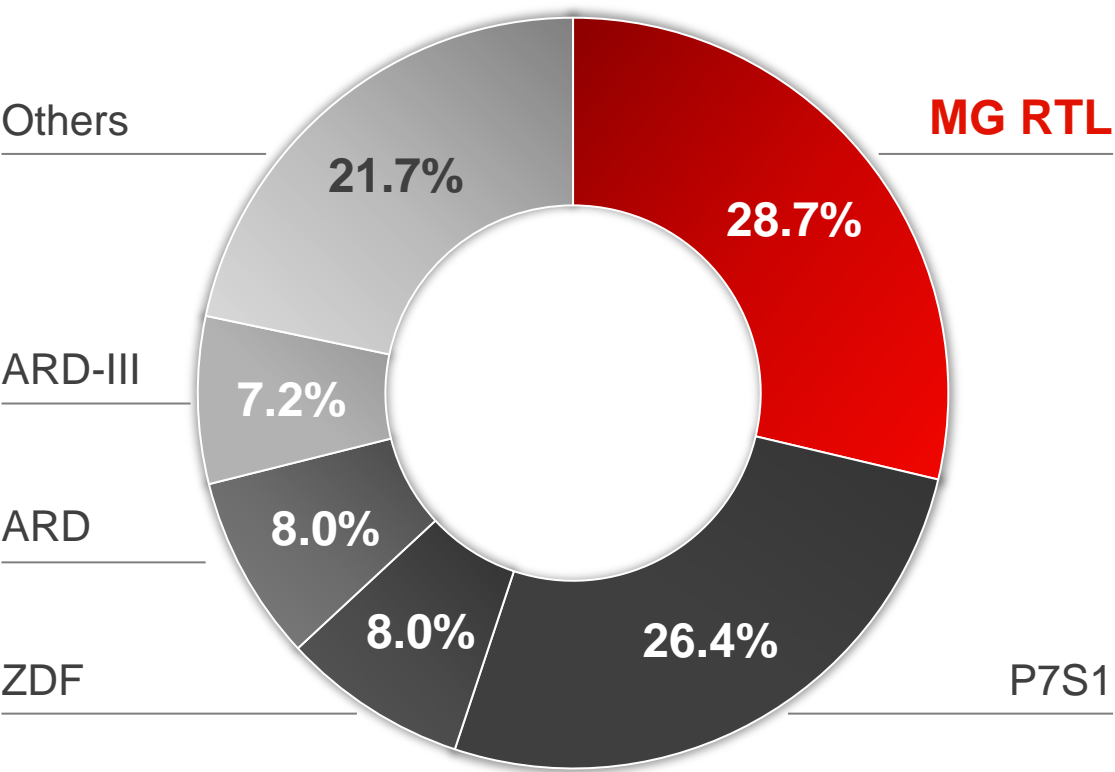


Wladimir Klitschko, RTL

Mediengruppe RTL Deutschland

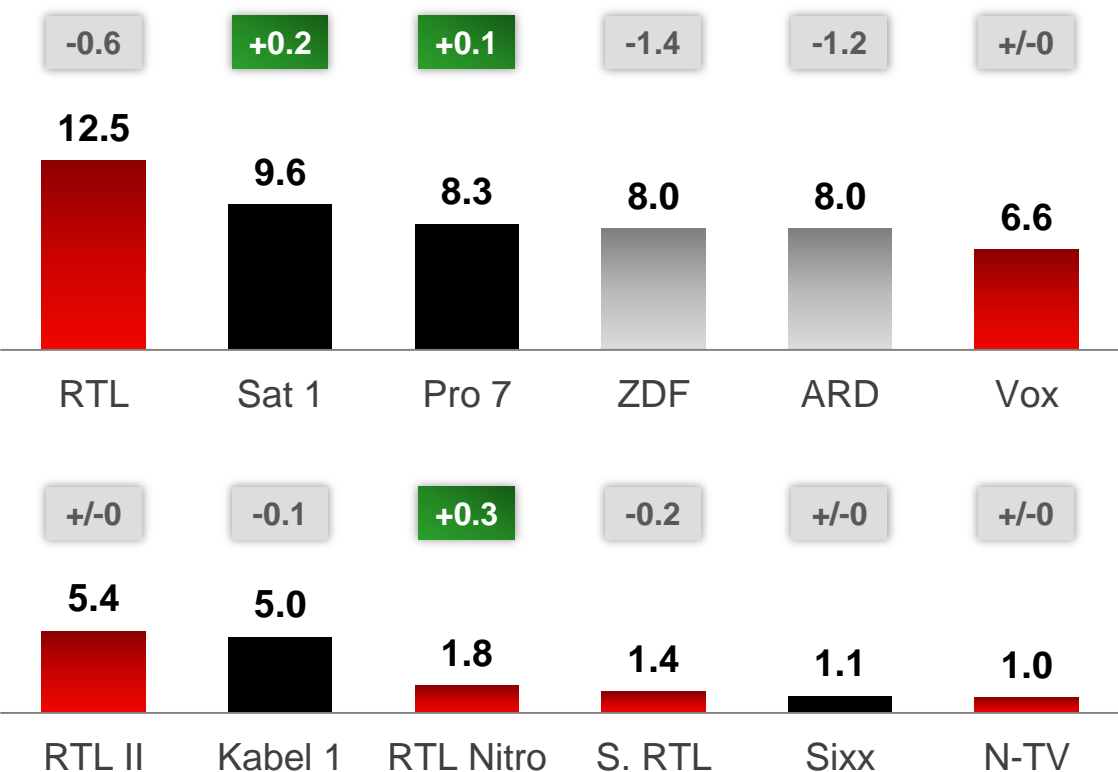
Clear market leader in audience ratings

FAMILY OF CHANNELS
14 – 59 (in %), HY 2015



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

BY CHANNEL
14 – 59 (in %)

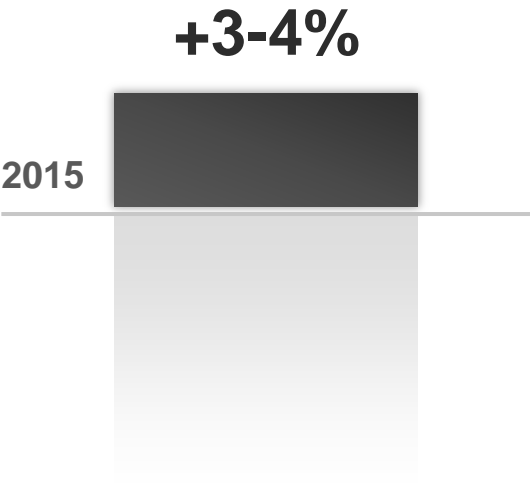


X Percentage point deviation vs. HY 2014

Mediengruppe RTL Deutschland

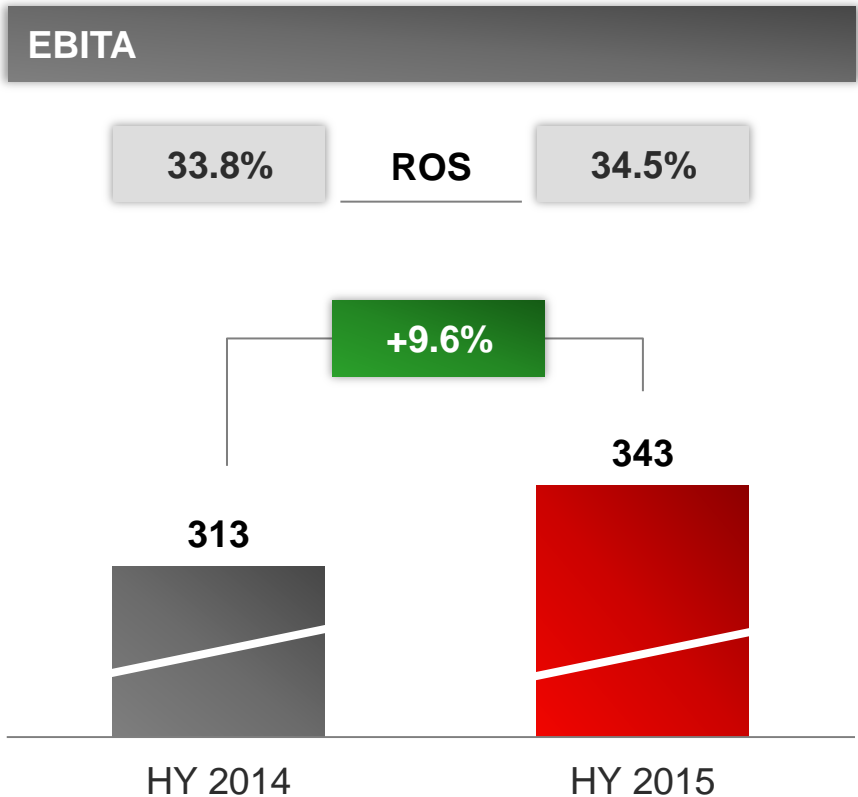
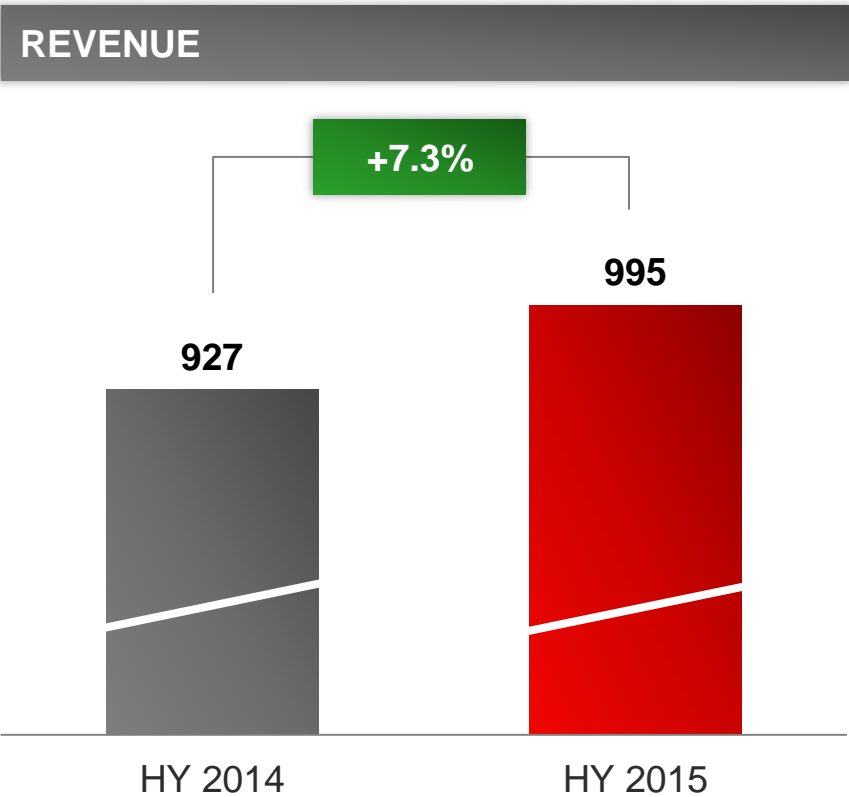
Strong performance in a growing market

NET TV ADVERTISING
MARKET GROWTH¹⁾
(in %)



1) RTL Group estimate

KEY FINANCIALS
(in € million)



Groupe M6

Solid results



+1.3%

advertising revenue

+0.7%

**EBITA from TV activities
slightly up**

+46%

growth of 6ter audience share

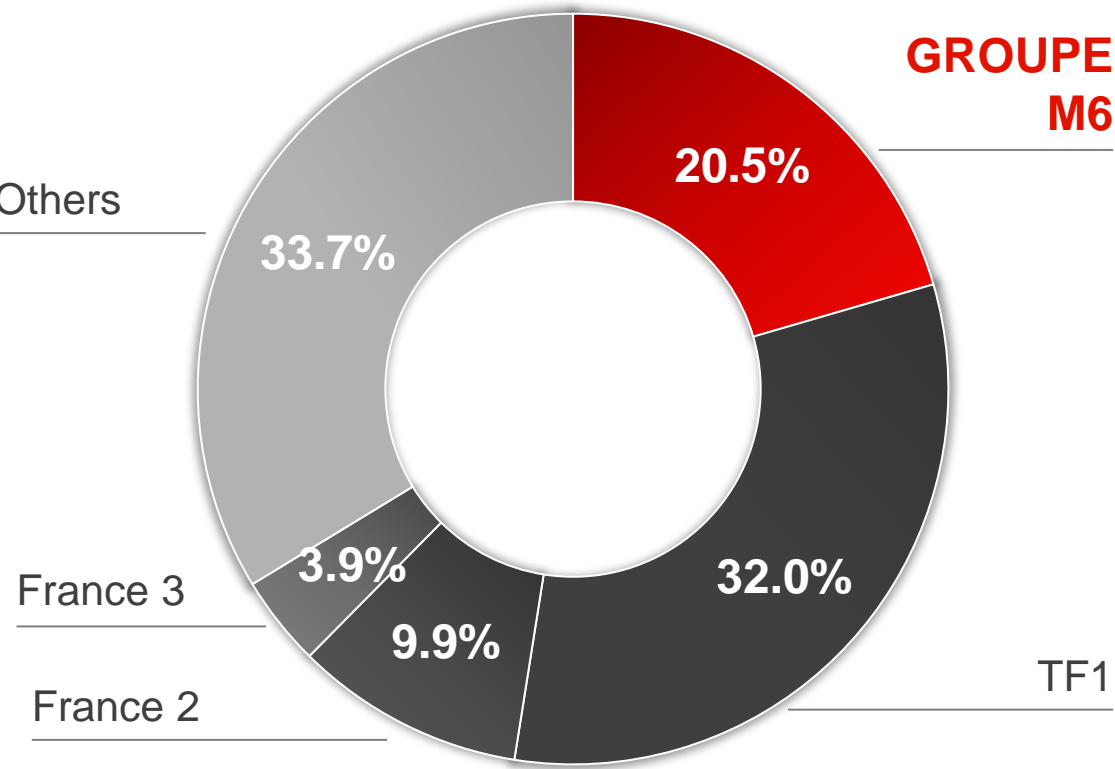


The Island, M6

Groupe M6

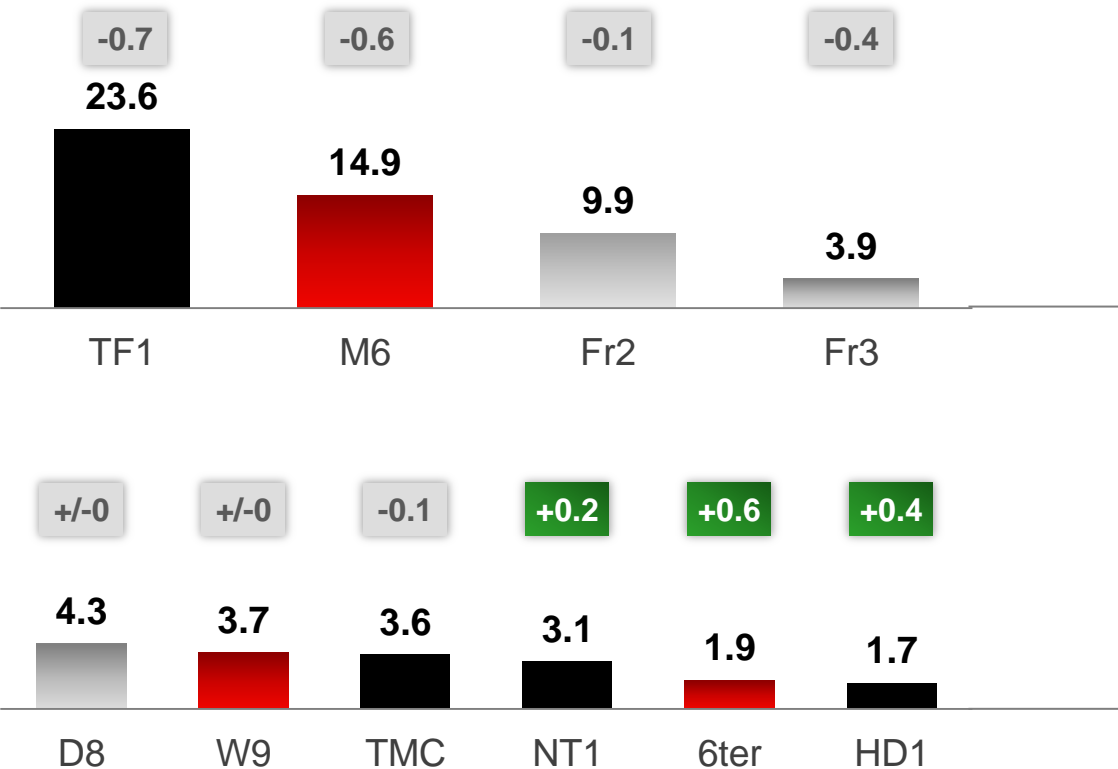
Stable audience share for family of channels

FAMILY OF CHANNELS
Women < 50 responsible for purchases (in %), HY 2015



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

BY CHANNEL
Women < 50 responsible for purchases (in %)

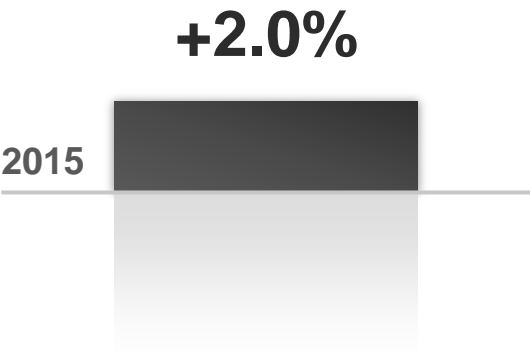


X Percentage point deviation vs. HY 2014

Groupe M6

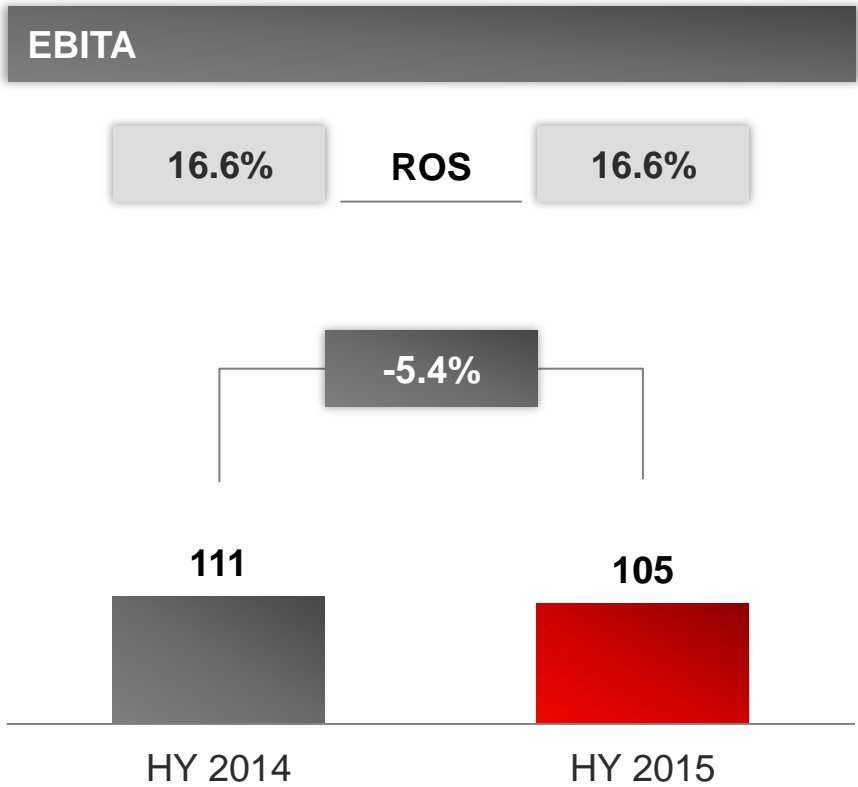
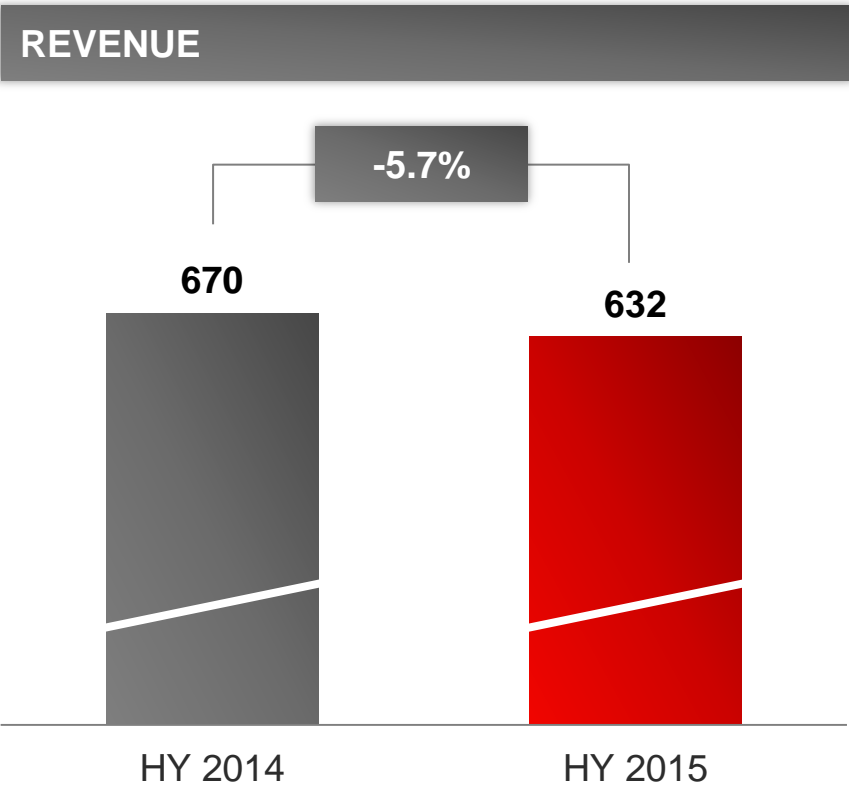
Total revenue & EBITA down due to diversification activities

NET TV ADVERTISING
MARKET GROWTH¹⁾
(in %)



1) RTL Group estimate

KEY FINANCIALS
(in € million)



RTL Nederland

Strong audience performance, weak ad market



#1 Free-TV broadcaster

+0.9% slight revenue growth despite declining TV ad market

+36% platform revenue growth



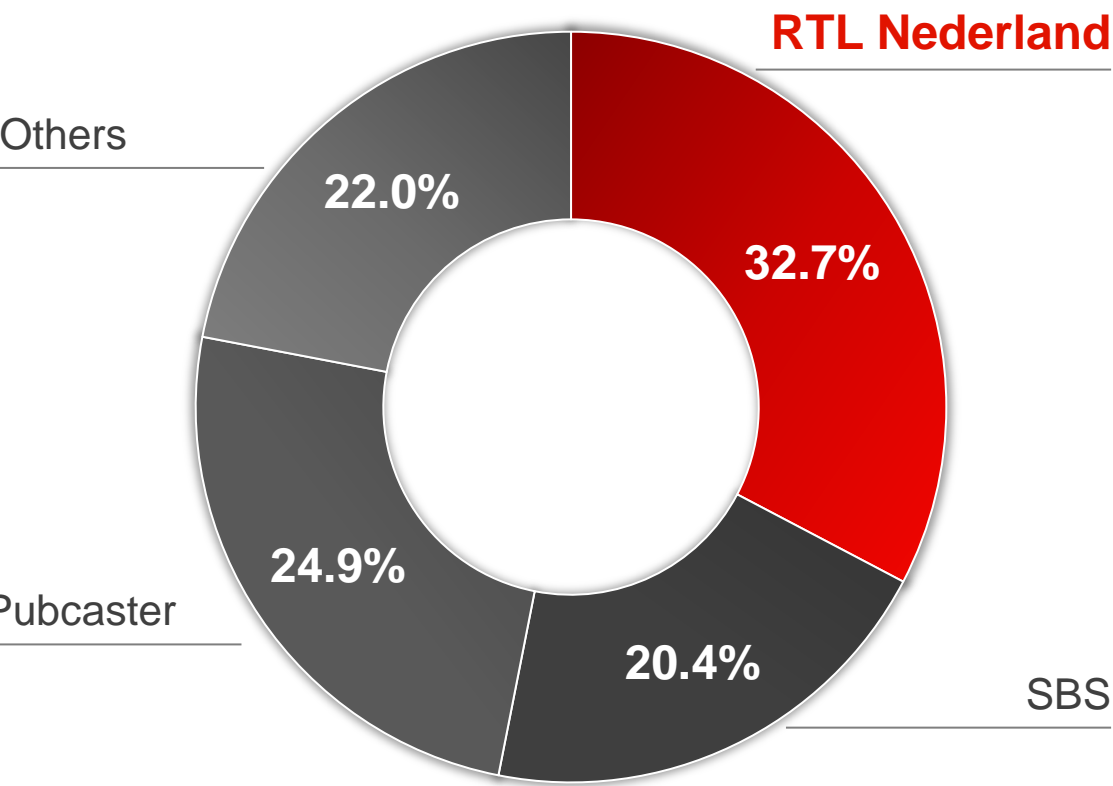
The Voice Kids, RTL 4

RTL Nederland

Family of channels further grows its lead

FAMILY OF CHANNELS

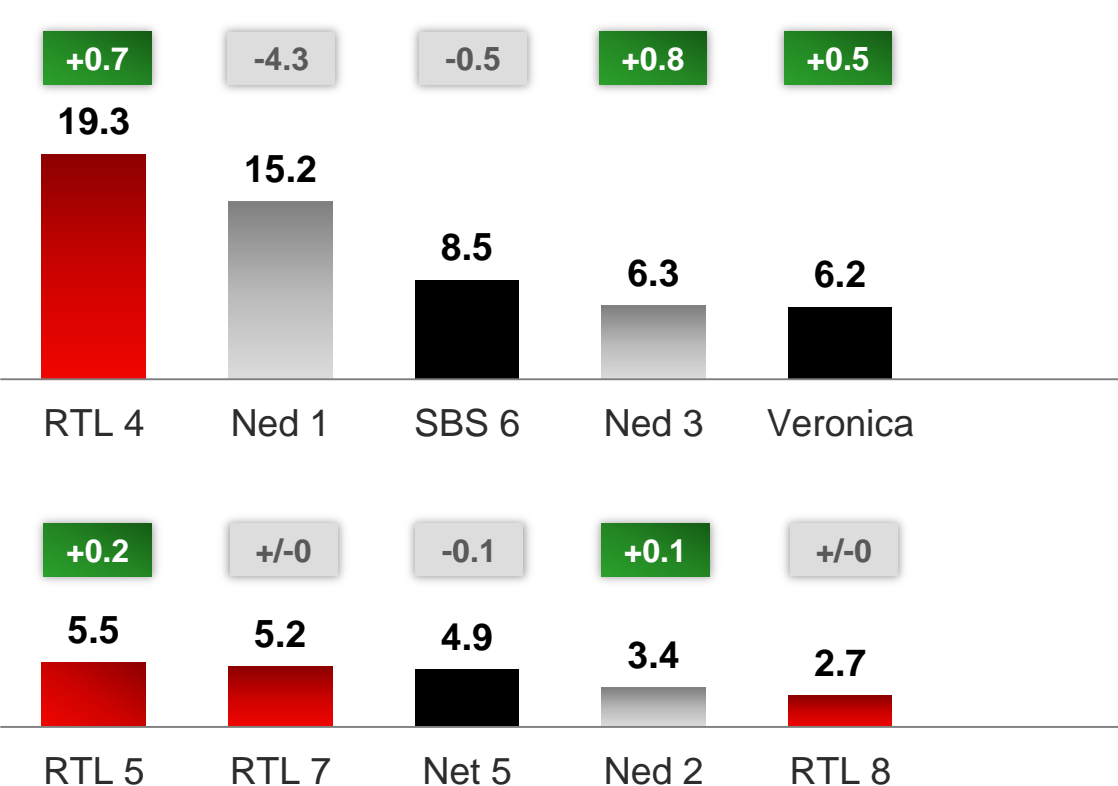
20 – 49, Primetime (in %), HY 2015



Source: SKO

BY CHANNEL

20 – 49, Primetime (in %)

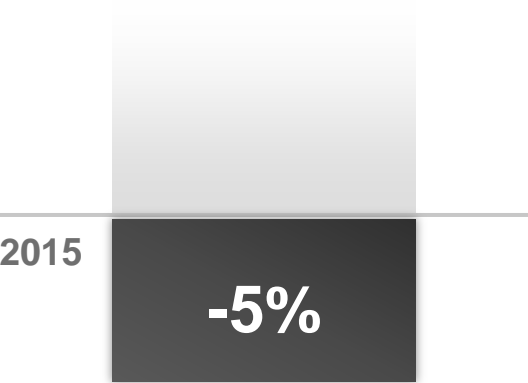


X Percentage point deviation vs. HY 2014

RTL Nederland

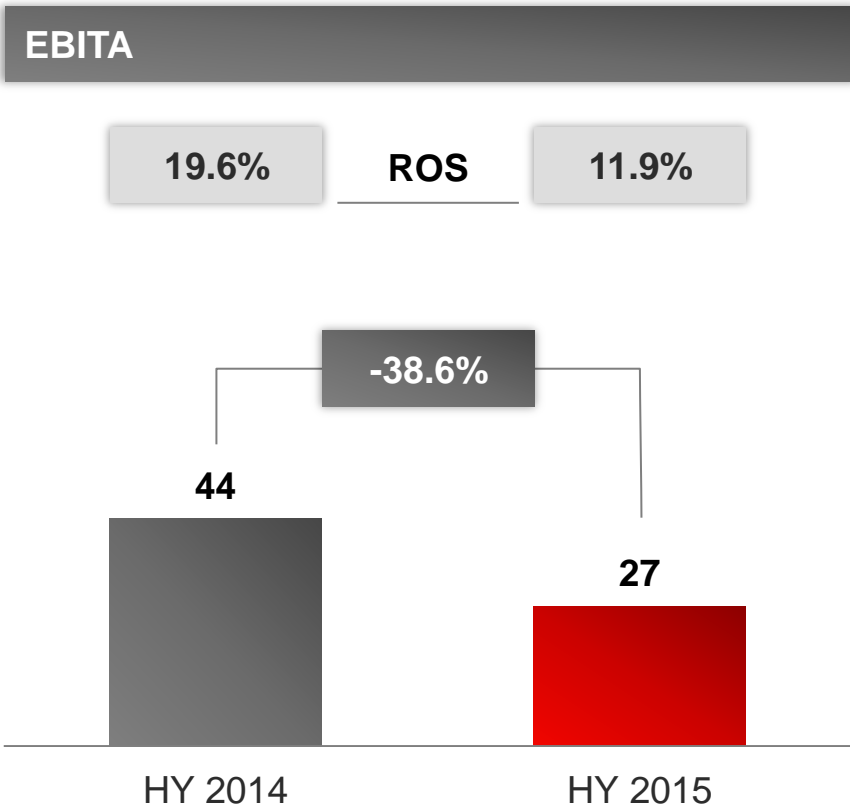
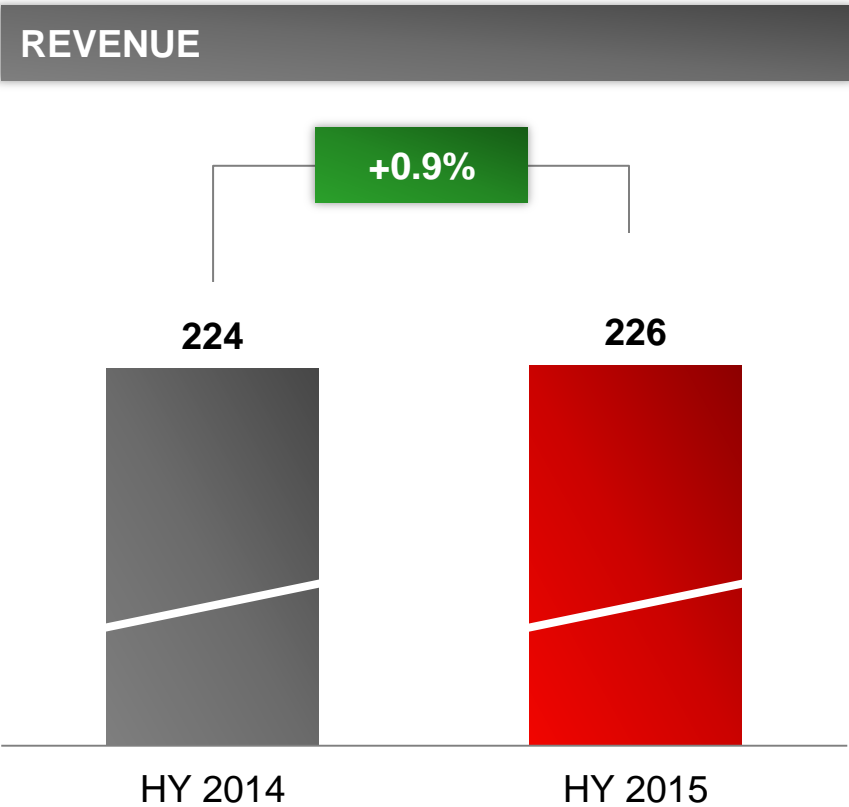
Lower EBITA due to very difficult TV ad market

NET TV ADVERTISING
MARKET GROWTH¹⁾
(in %)



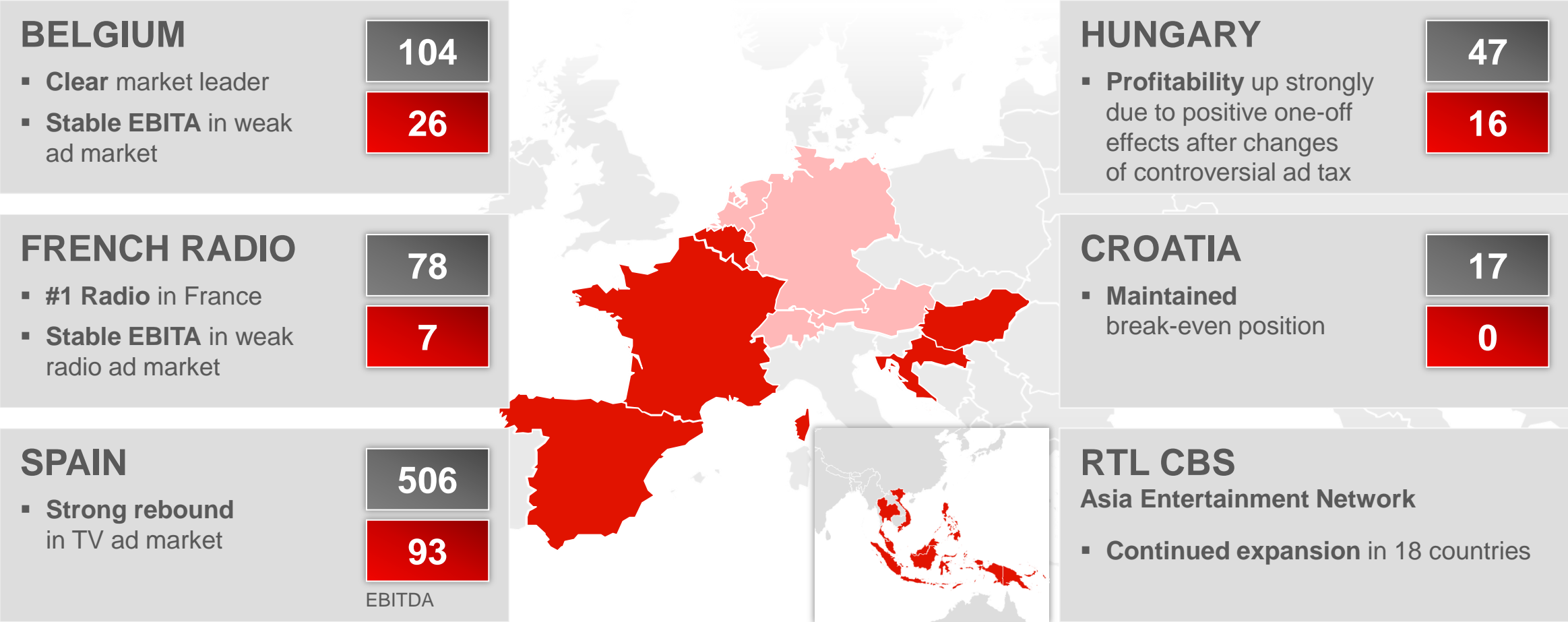
1) RTL Group estimate

KEY FINANCIALS
(in € million)



Other markets

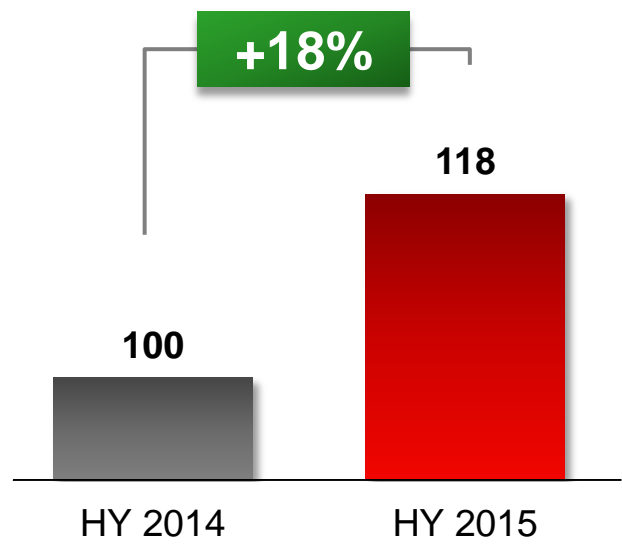
EBITA stable/up across all other territories



Broadcast

Retransmission fees continue to grow double digits

RTL GROUP PLATFORM REVENUE
(in € million)



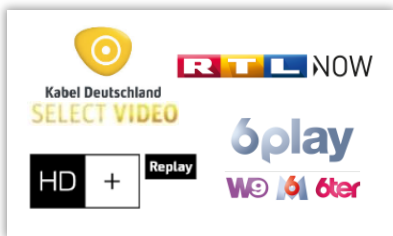
HD channels



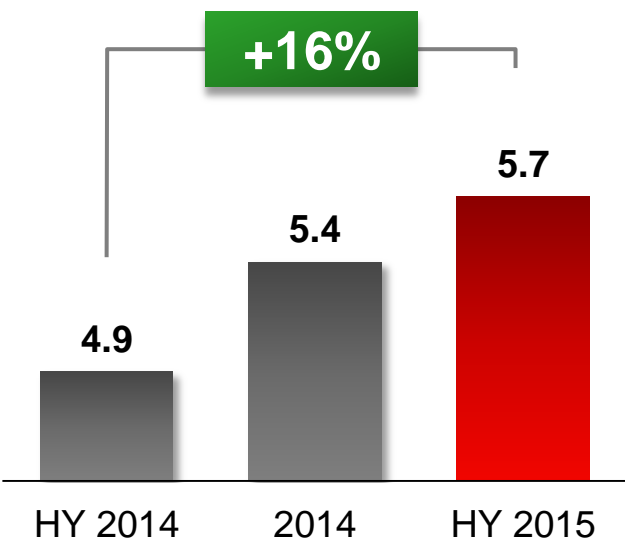
Thematic channels



VOD on managed platforms



HD SUBSCRIBERS, GERMANY
(in million)



Platform revenue defined as revenue generated across all pay platforms (cable, satellite, IPTV) including subscription and re-transmission fees

FremantleMedia

More format development, drama and digital



€28m stable EBITA

WILDSIDE acquisition of a leading Italian producer

+149% digital revenue



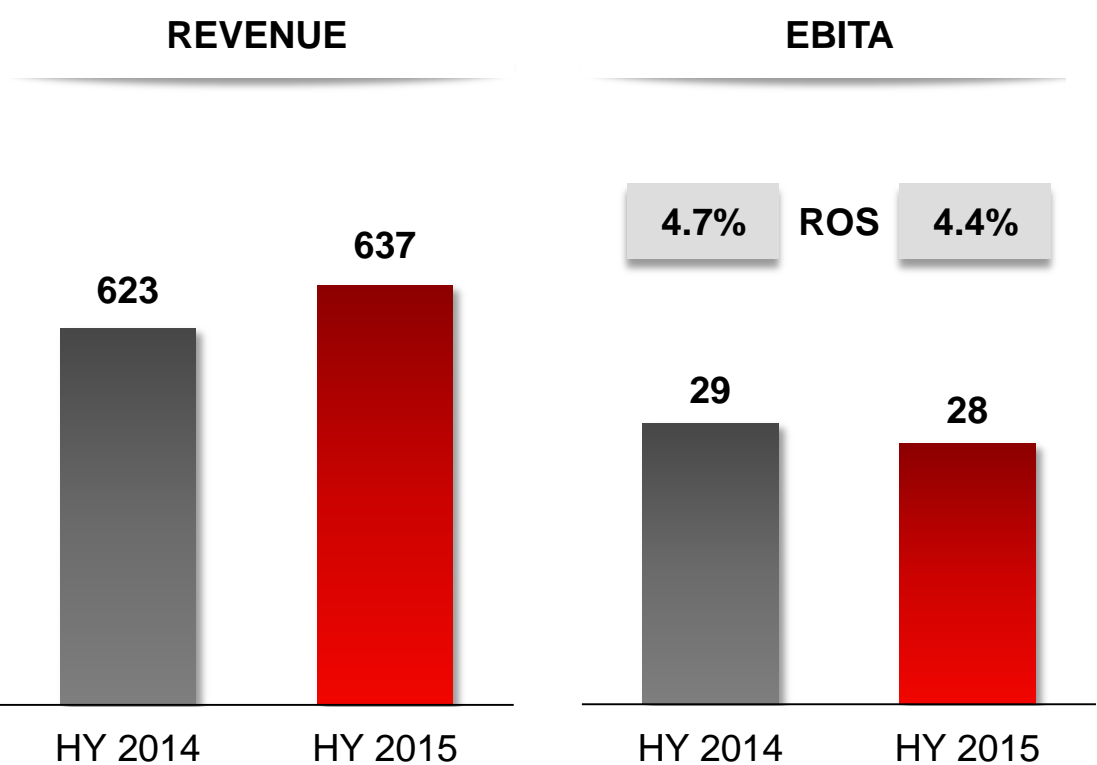
America's Got Talent, FremantleMedia North America

FremantleMedia

Financial results in line with expectations

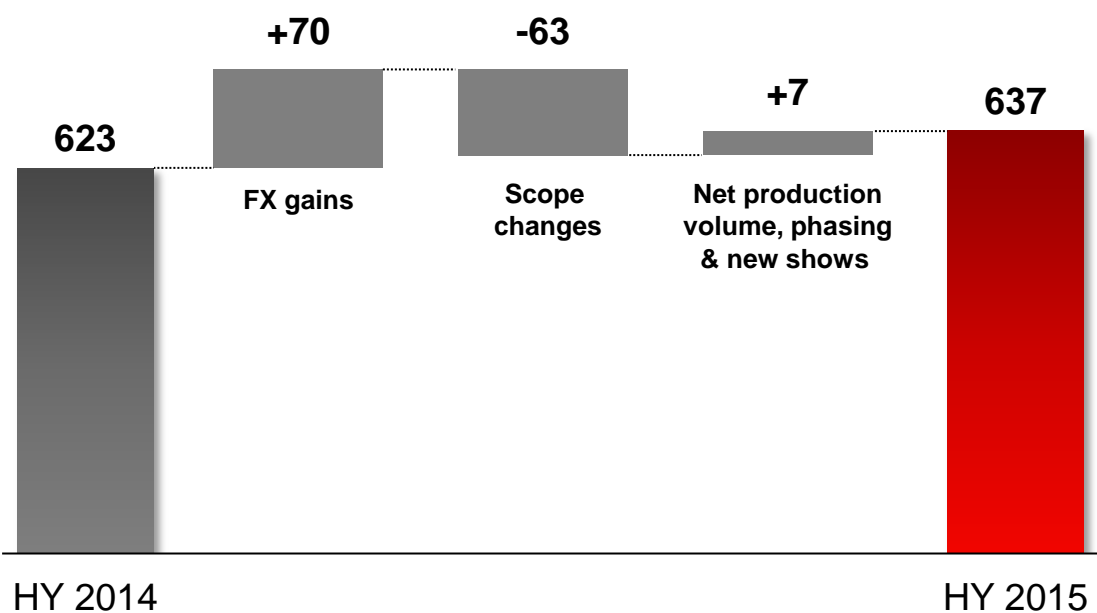
KEY FINANCIALS

(in € million)



REVENUE BRIDGE

HY 2014 – HY 2015 (in € million)



FremantleMedia

Push into scripted prime-time entertainment

New acquisition



- ***The Young Pope***: Starring Jude Law, (Sky, HBO & Canal Plus)

Leading Italian independent producer

New top production



- ***Deutschland 83***: “Fresh and enjoyable” (New York Times)

Sold to 7 countries;
on RTL prime-time in autumn

New development



- ***American Gods***: TV serial adaptation of best selling novel

Commissioned by US premium pay channel Starz

Digital business

RTL Group is becoming a truly global online video powerhouse

1#

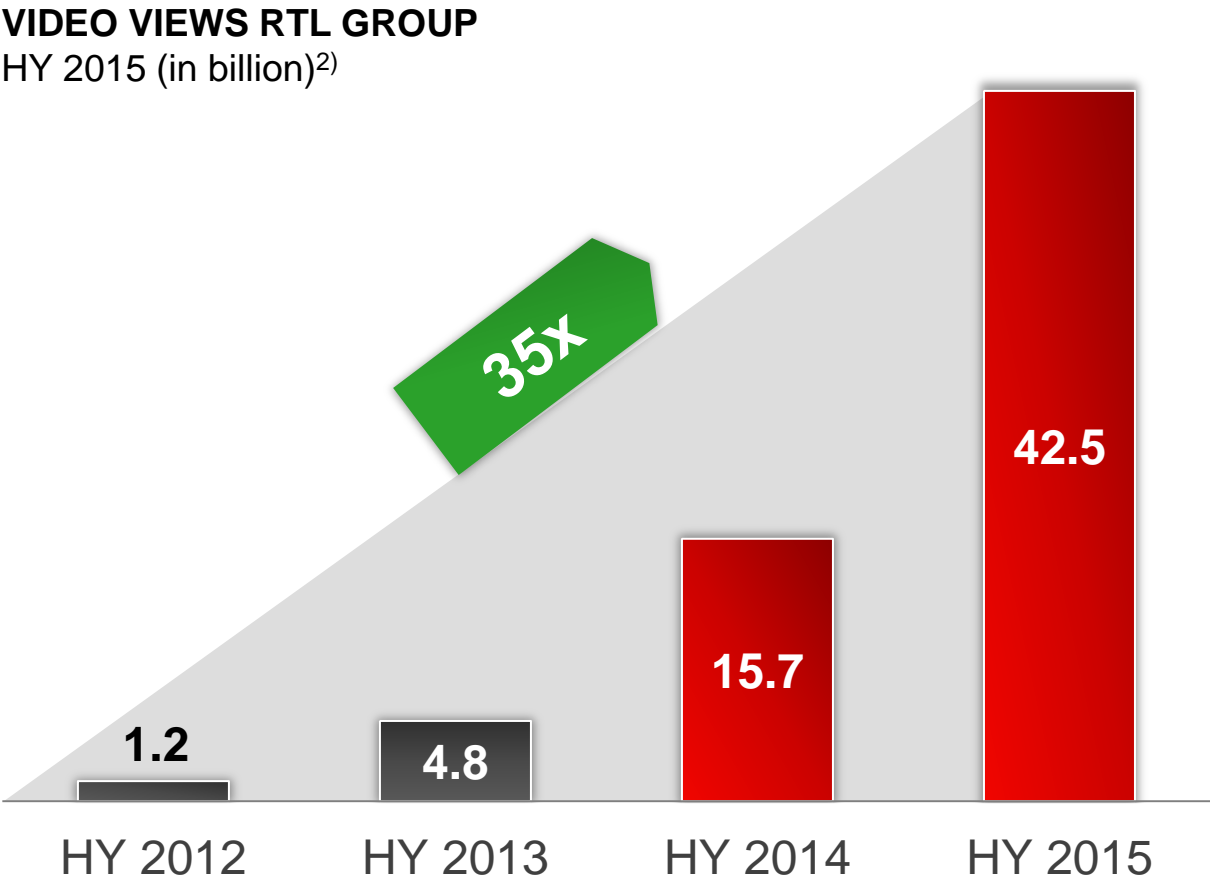
European media company in online video¹⁾

+94%

digital revenue, driven by acquisitions and organic growth of +33%

45,000

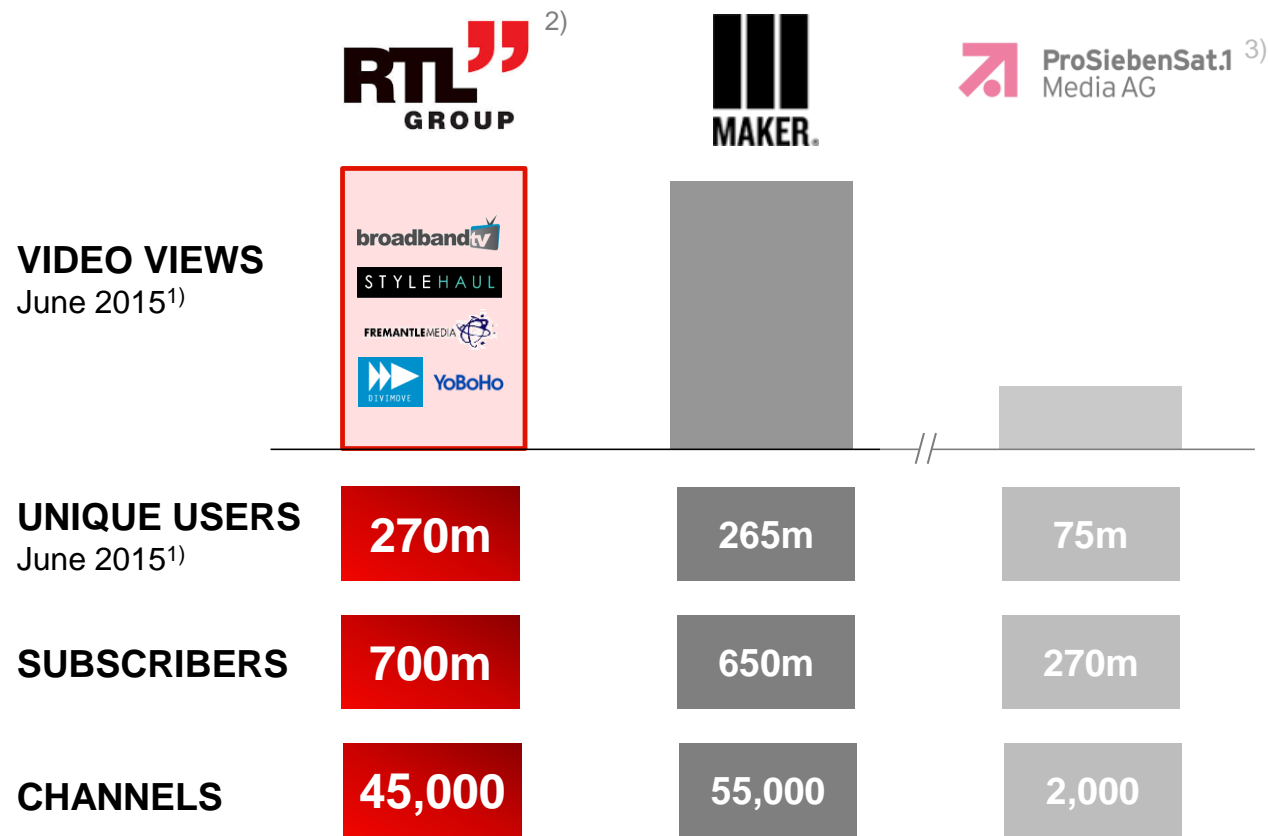
YouTube channels managed by world leading stack of MCNs



1) By comScore video property ranking; 2) Consolidated view: excl. Atresmedia, including BroadbandTV since July 2013, StyleHaul since Dec. 2014, Divimove since February 2015 and YoBoHo since April 2015

Online video

Global leader on YouTube



200+
hours original content produced in HY 2015⁴⁾

El Rubius

Zoella

Rclbeauty 101

180+

branded content campaigns delivered in HY 2015

1) Global comScore YouTube partner ranking, content & ads, excl. mobile 2) Aggregated pro-forma view of BroadbandTV, StyleHaul, YoBoHo, Divimove and FremantleMedia 3) Aggregated pro-forma view of Collective and Studio 71 4) Only including content directly produced and financed by RTL Group broadcasters, FremantleMedia or MCNs (excl. content produced by MCN channel partners)

Online video advertising

SpotXchange on impressive profitable growth path

spotXchange



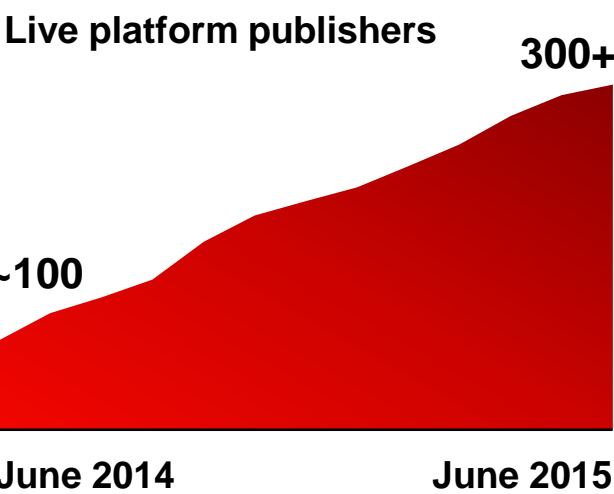
Strong revenue growth

HY 2015 revenue growth, YoY¹⁾



Growing publisher base

Latest additions

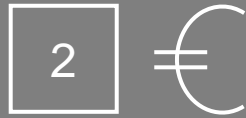


All figures relate to HY 2015 1) IFRS view, proforma

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Outlook 2015

RTL Group Outlook for 2015

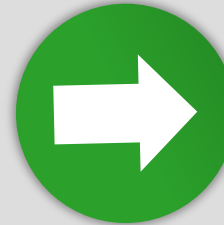
1

Revenue now expected to grow slightly given outlook for European ad markets and strong growth in digital revenue



2

Reported EBITA to be in line with last year despite lower contribution from one-off gains



UEFA European qualifiers, RTL

A photograph of four people on a stage at night. From left to right: a man in a dark suit, a woman in a shimmering black dress, a woman in a light blue dress with her arms raised, and a man in a white shirt with his arms raised. They are all smiling and appear to be celebrating. The background is dark with blue and purple stage lights. In the foreground, there are microphones and some small items on a table.

THANK YOU

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