

The leading
European
Entertainment
network

Q3

2015

Agenda



**9 month
2015 highlights**



**Group
financials**

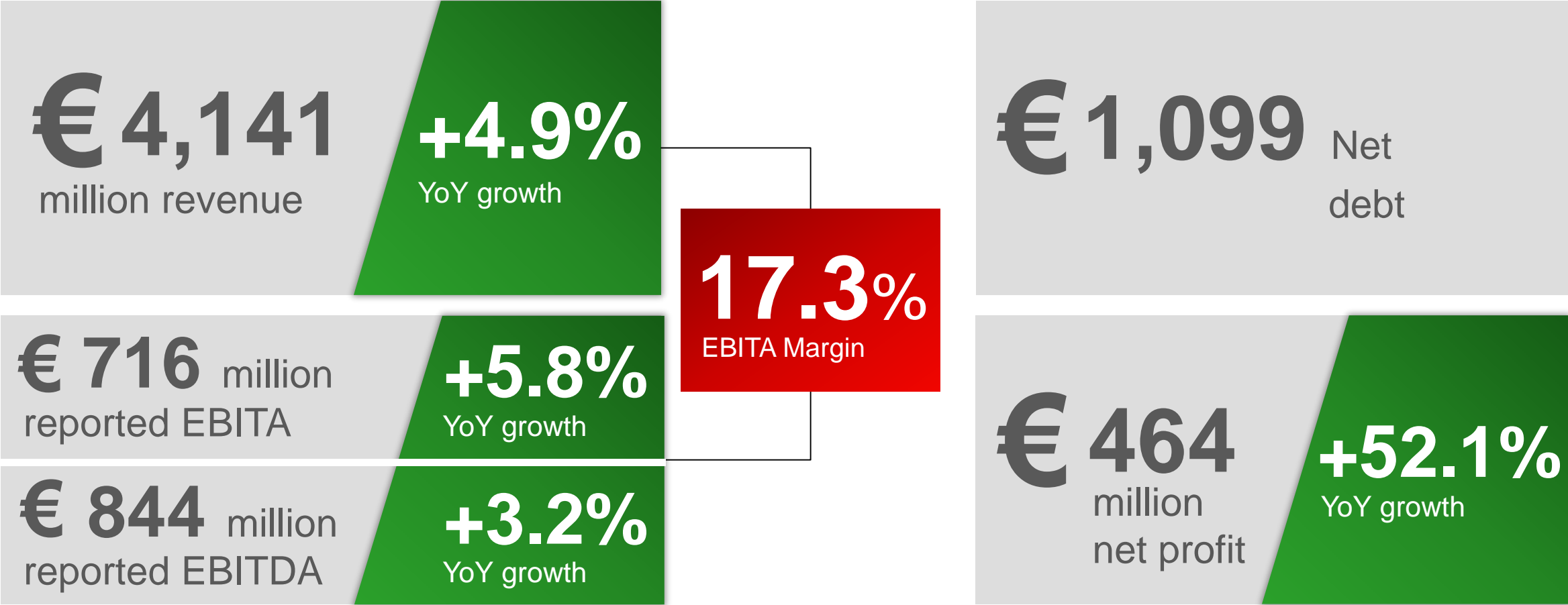


**Business
segments**



Outlook

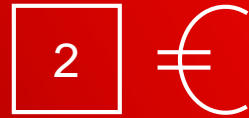
9 months 2015: Strong financial performance continues



Agenda



**9 month
2015 highlights**



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**Business
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Outlook

Review of results 30 September 2015

Q3 2015: strong revenue & EBITA performance

In € million	3 months to September 2015	3 months to September 2014*	Per cent change
Revenue	1,353	1,259	+7.5
Underlying revenue	1,279	1,229	+4.1
Operating cost base	1,184	1,112	+6.5
Reported EBITA	182	160	+13.8
Reported EBITA margin (%)	13.5	12.7	+0.8pp
Reported EBITDA	216	206	+4.9
Reported EBITDA margin (%)	16.0	16.4	(0.4)pp

* Re-stated for IFRIC 21

Review of results 30 September 2015

9 months 2015: solid performance all round

In € million	9 months to September 2015	9 months to September 2014*	Per cent change
Revenue	4,141	3,946	+4.9
Underlying revenue	3,913	3,832	+2.1
Operating cost base	3,484	3,323	+4.8
Reported EBITA	716	677	+5.8
Reported EBITA margin (%)	17.3	17.2	+0.1pp
Reported EBITDA	844	818	+3.2
Reported EBITDA margin (%)	20.4	20.7	(0.3)pp

* Re-stated for IFRIC 21

Review of results 30 September 2015

9 months 2015: net profit significantly up

In € million	9 months to September 2015	9 months to September 2014	Per cent change
Reported EBITA	716	677	+5.8
Impairment of goodwill of subsidiaries	-	(88)	
Reversal of impairment of investments accounted for using the equity method; amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(2)	(13)	
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 expense	(15)	(24)	
Income tax expense	(195)	(196)	
Profit for the period	511	359	+42.3
<i>Attributable to:</i>			
RTL Group shareholders	464	305	+52.1

Review of results 30 September 2015

9 months 2015: cash conversion tracking behind last year

In € million	9 months to September 2015	9 months to September 2014*
Net cash flow from operating activities	481	436
Add: Income tax paid	210	277
Less: Acquisition of assets, net	(157)	(127)
Equals: Reported free cash flow (FCF)	534	586
Acquisition of subsidiaries, net of cash acquired	(62)	(130)
Other financial assets (deposit excluded), net	24	(19)
Net interest received/(paid)	(14)	(21)
Transaction with non controlling interests and acquisition of treasury shares	(3)	(7)
Income tax paid	(210)	(277)
Dividends paid	(764)	(1,071)
Cash generated/(used)	(497)	(939)
Reported EBITA	716	677
EBITA conversion (FCF/EBITA)	75%	87%

* Re-stated for IFRIC 21

Review of results 30 September 2015

9 months 2015: Net debt at upper range of target

In € million	9 months to September 2015	Full-year to December 2014
Gross financial debt	(1,396)	(1,104)
<i>Add back:</i>		
Cash and cash equivalents	283	483
Other	14	22
Net financial cash/(debt)	(1,099)	(599)
EBITDA	844	818

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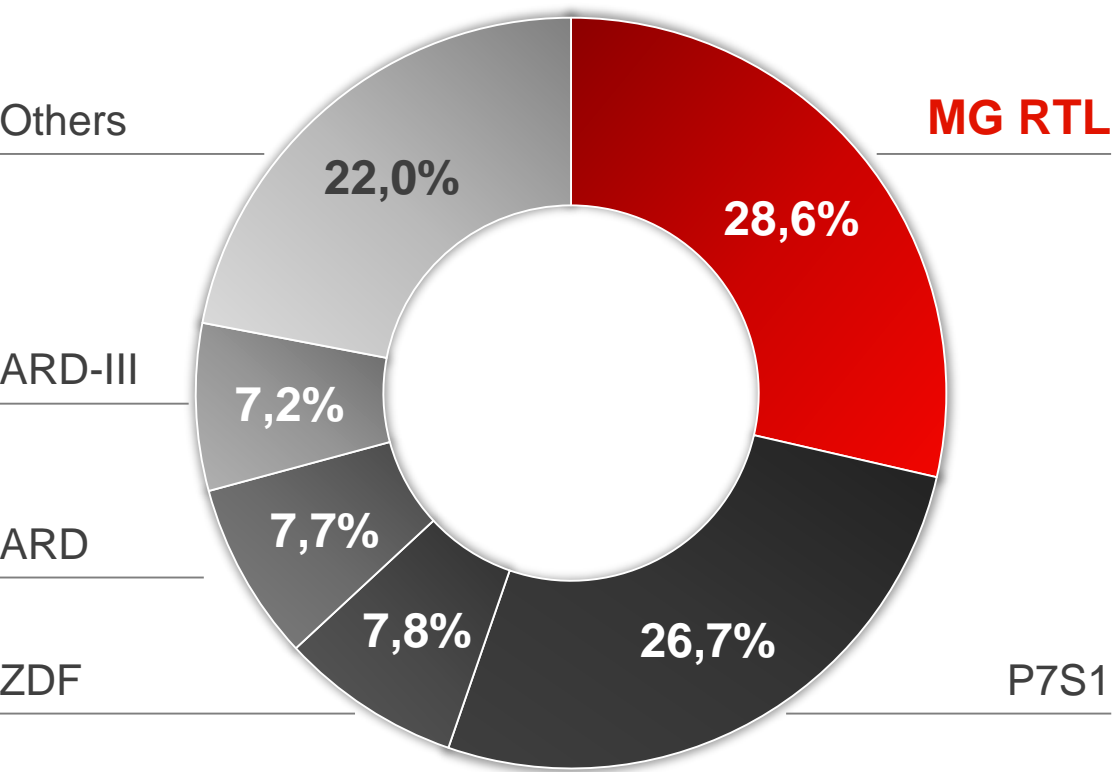


Outlook

Mediengruppe RTL Deutschland

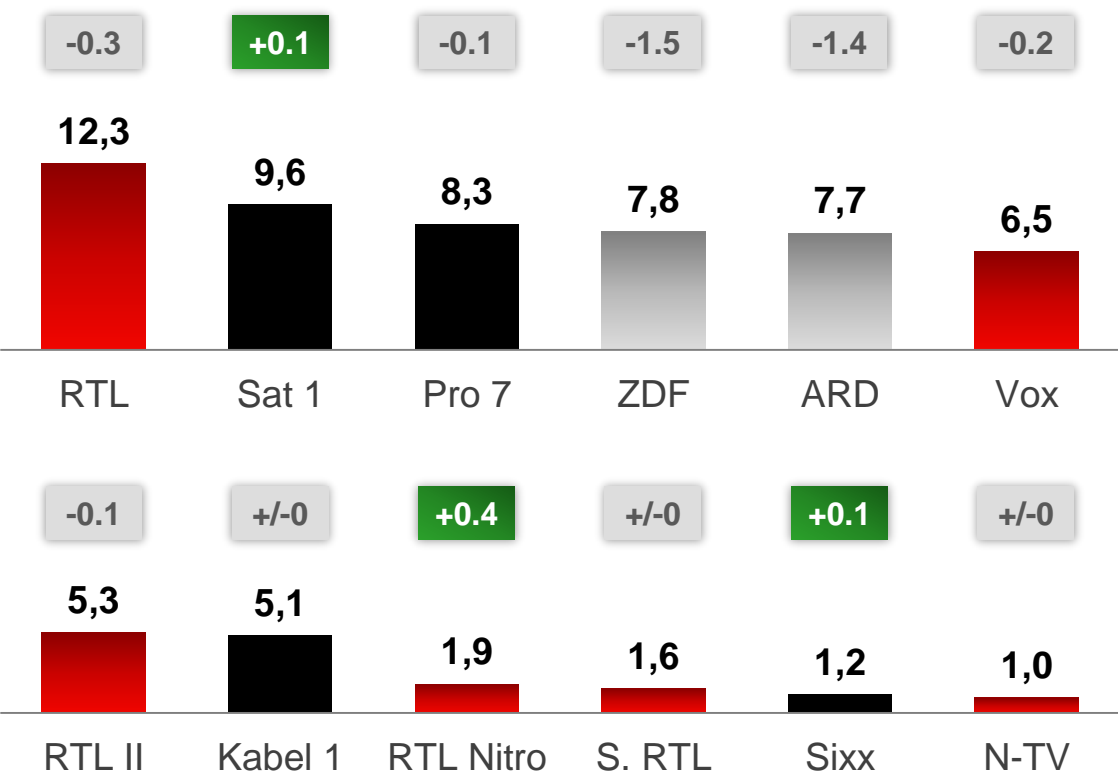
Clear market leader in audience ratings...

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



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

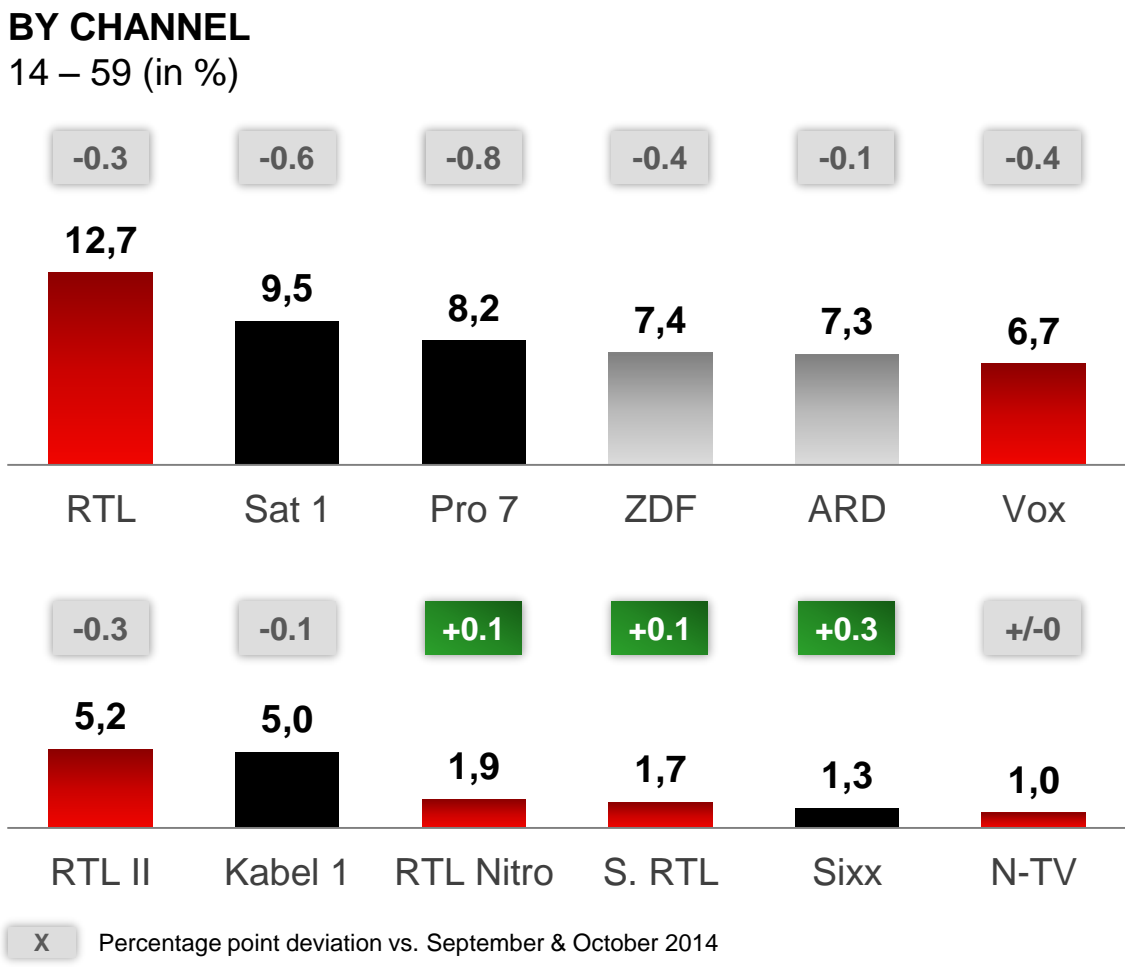
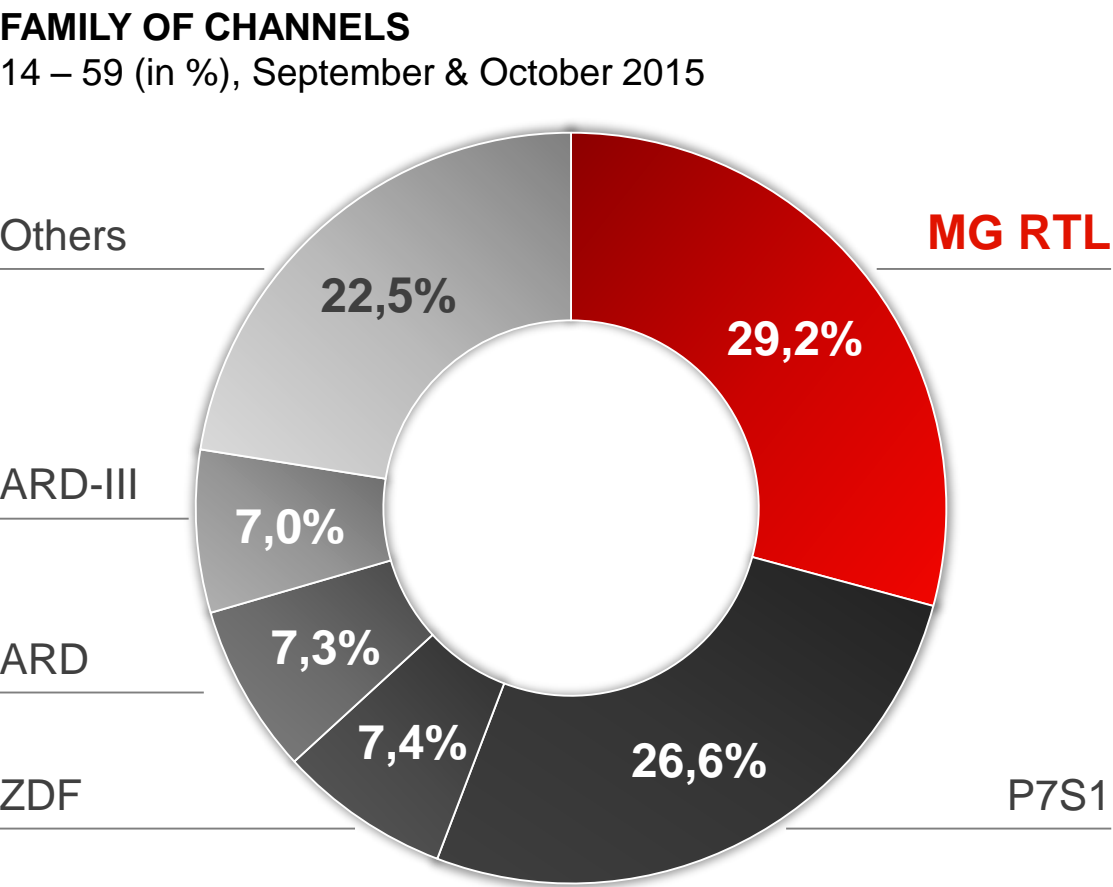
BY CHANNEL
14 – 59 (in %)



X Percentage point deviation vs. YTD September 2014

Mediengruppe RTL Deutschland

...confirmed with start of new season

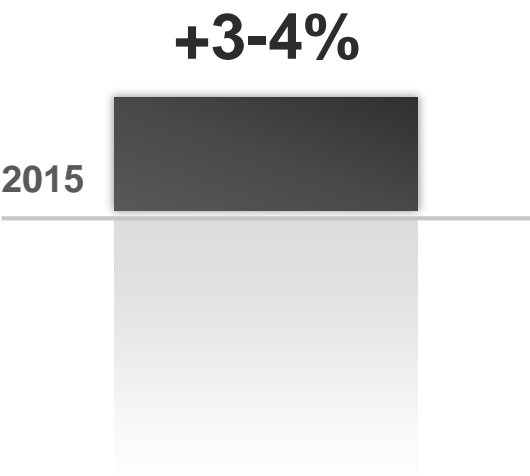


Source: AGF in cooperation with GfK, September & October 2015
Note: MG RTL De including RTL II and Super RTL

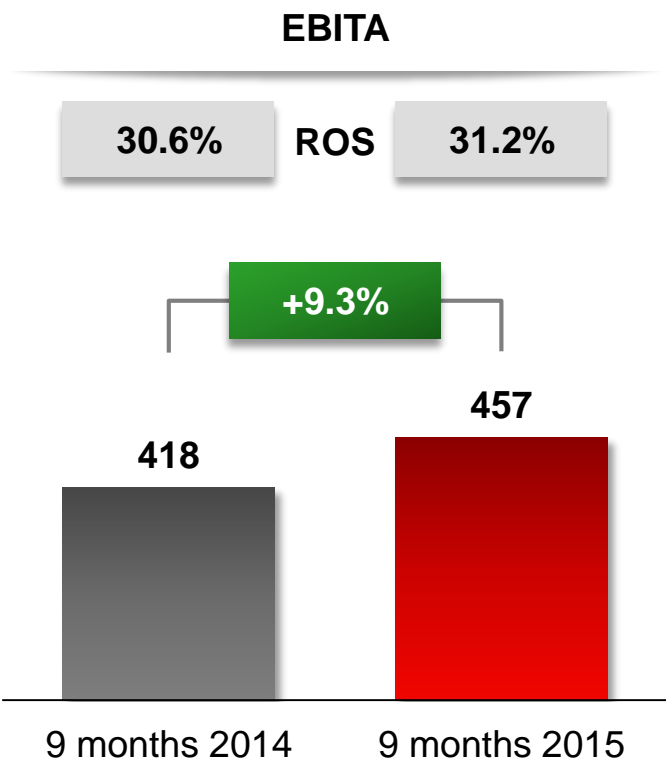
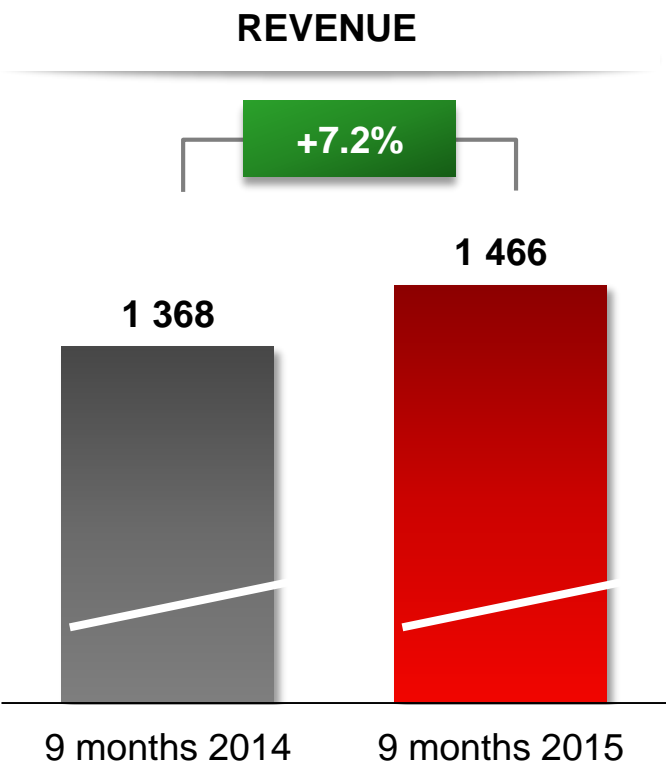
Mediengruppe RTL Deutschland

Strong revenue growth drives EBITA performance

NET TV ADVERTISING
MARKET GROWTH
(in %)



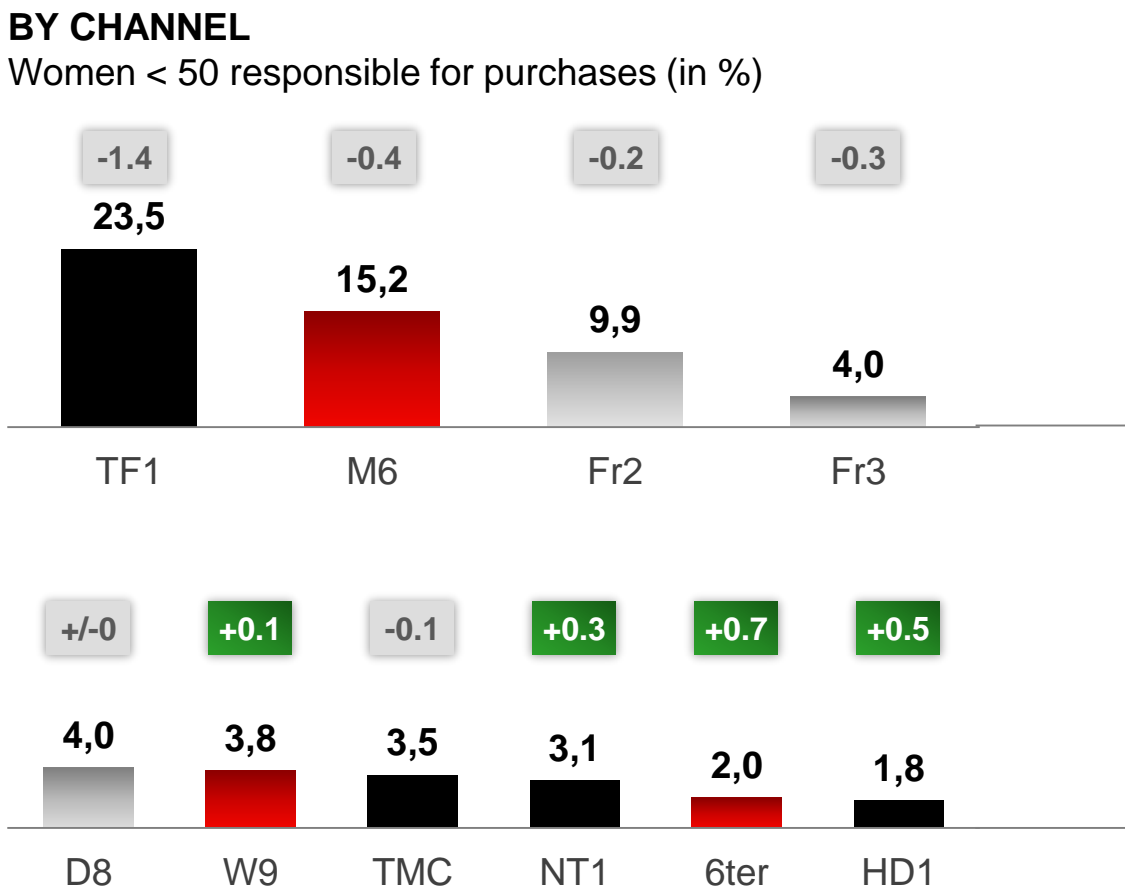
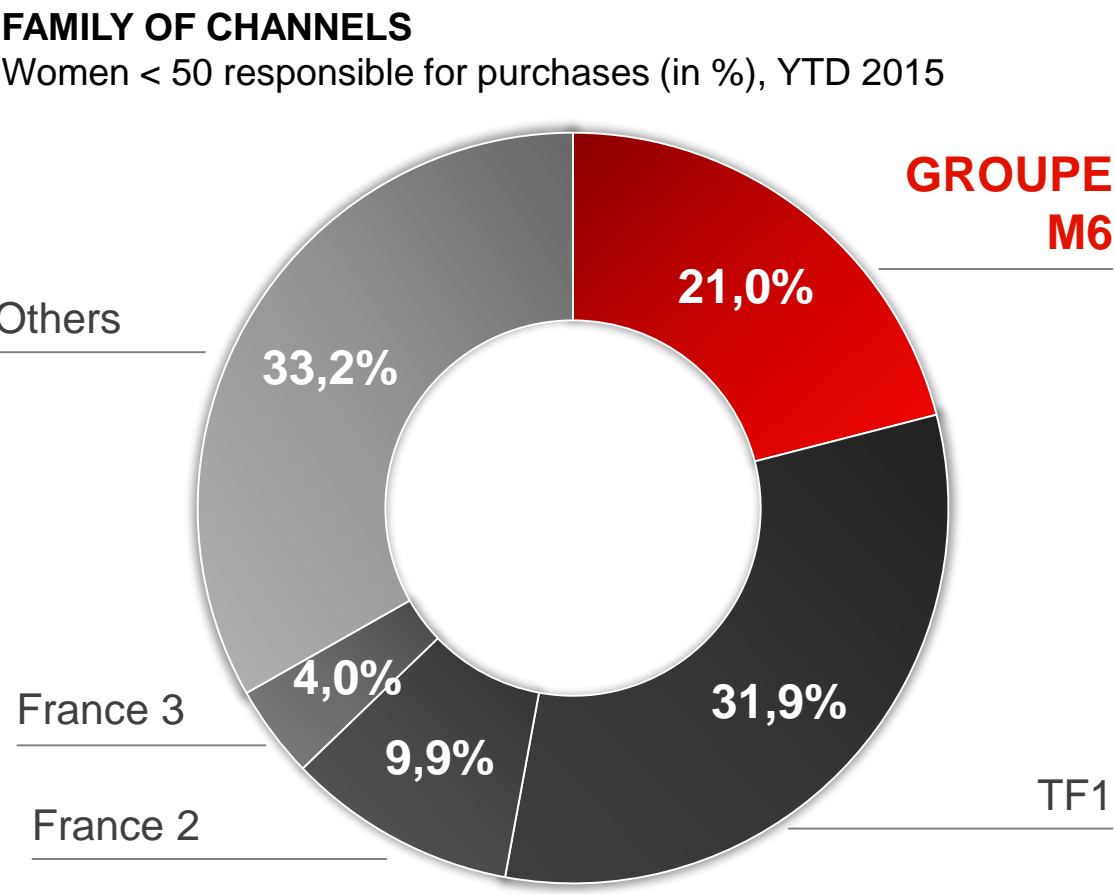
KEY FINANCIALS
(in € million)



Source: RTL Group estimates,
MG RTL De including RTL II and Super RTL

Groupe M6

Increased audience share for family of channels

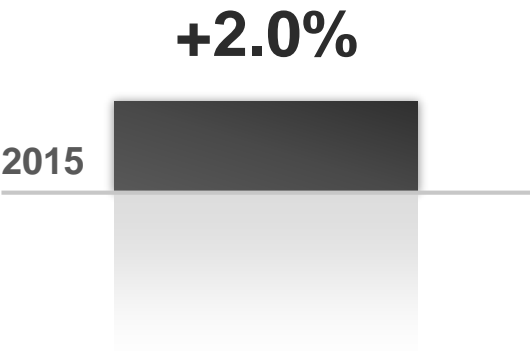


Source: Médiamétrie YTD September
Groupe M6: M6, W9 and 6ter; TF1 Group: TF1, TMC, NT1 and HD1

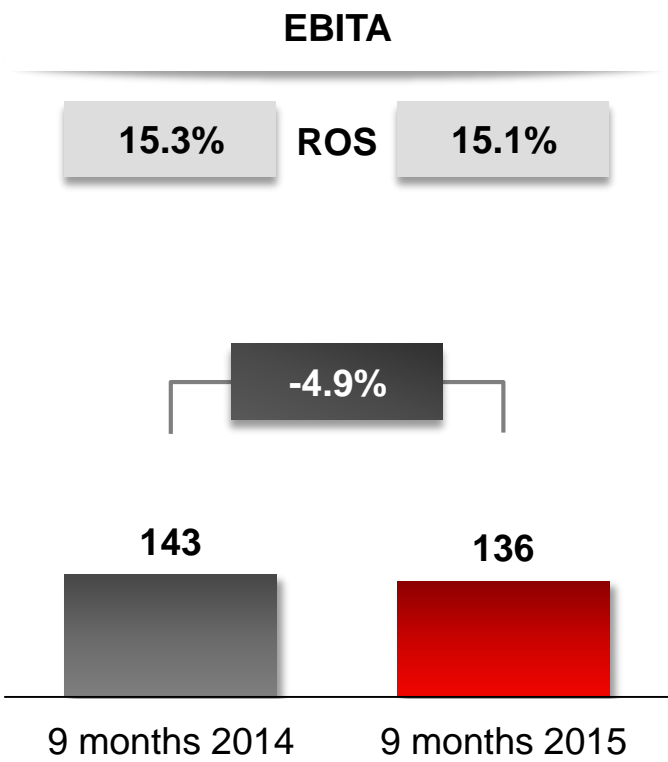
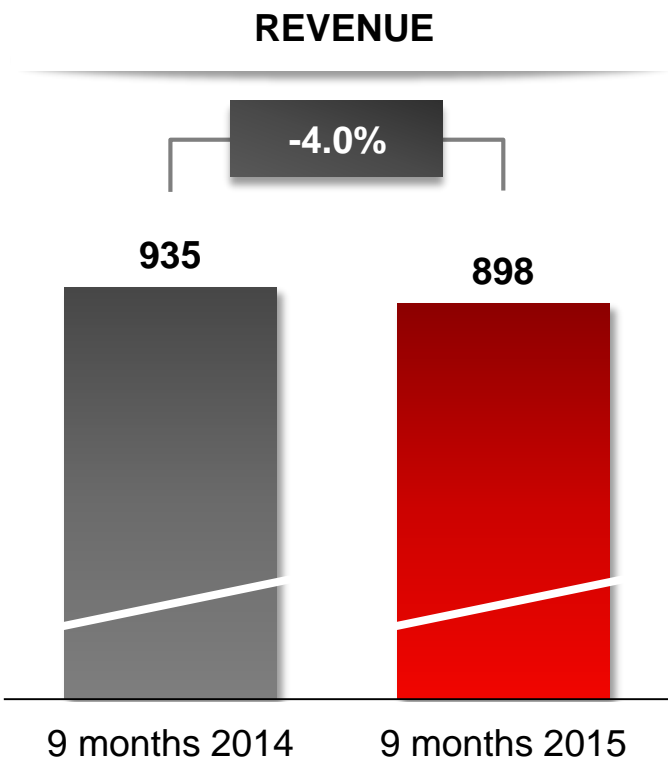
Groupe M6

Advertising market remains slightly positive

NET TV ADVERTISING
MARKET GROWTH
(in %)



KEY FINANCIALS
(in € million)



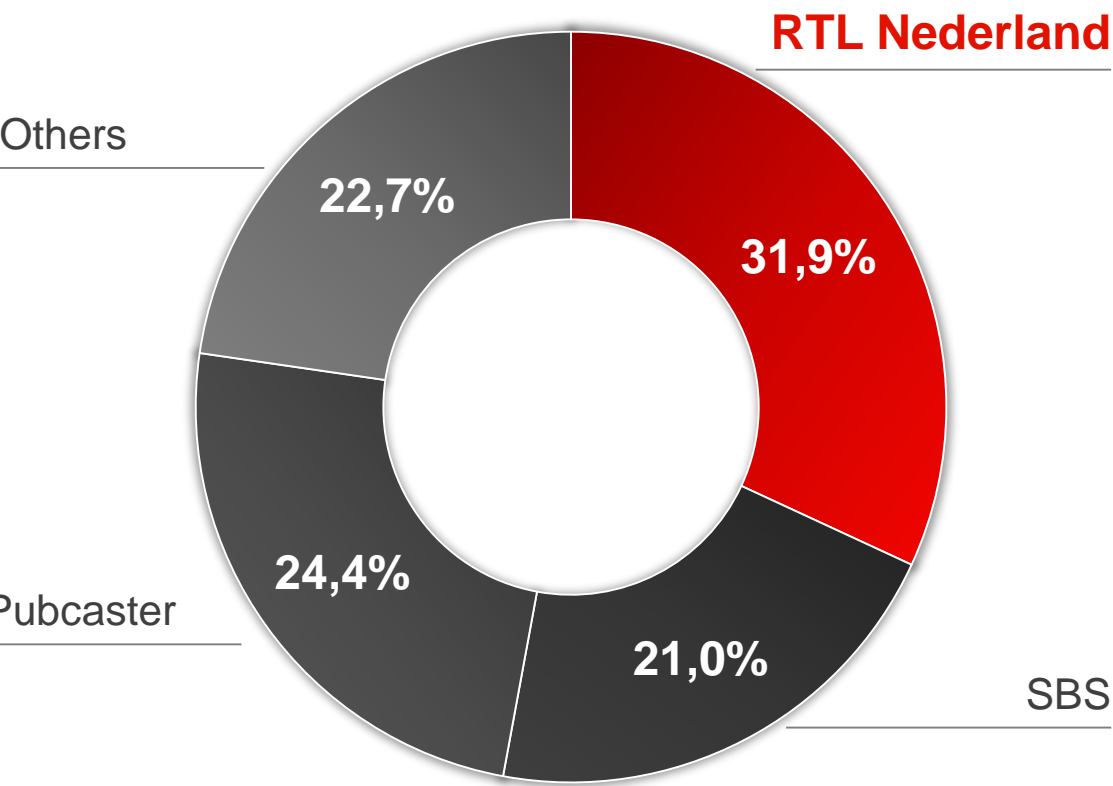
Source: RTL Group estimates

RTL Nederland

Family of channels continues growth

FAMILY OF CHANNELS

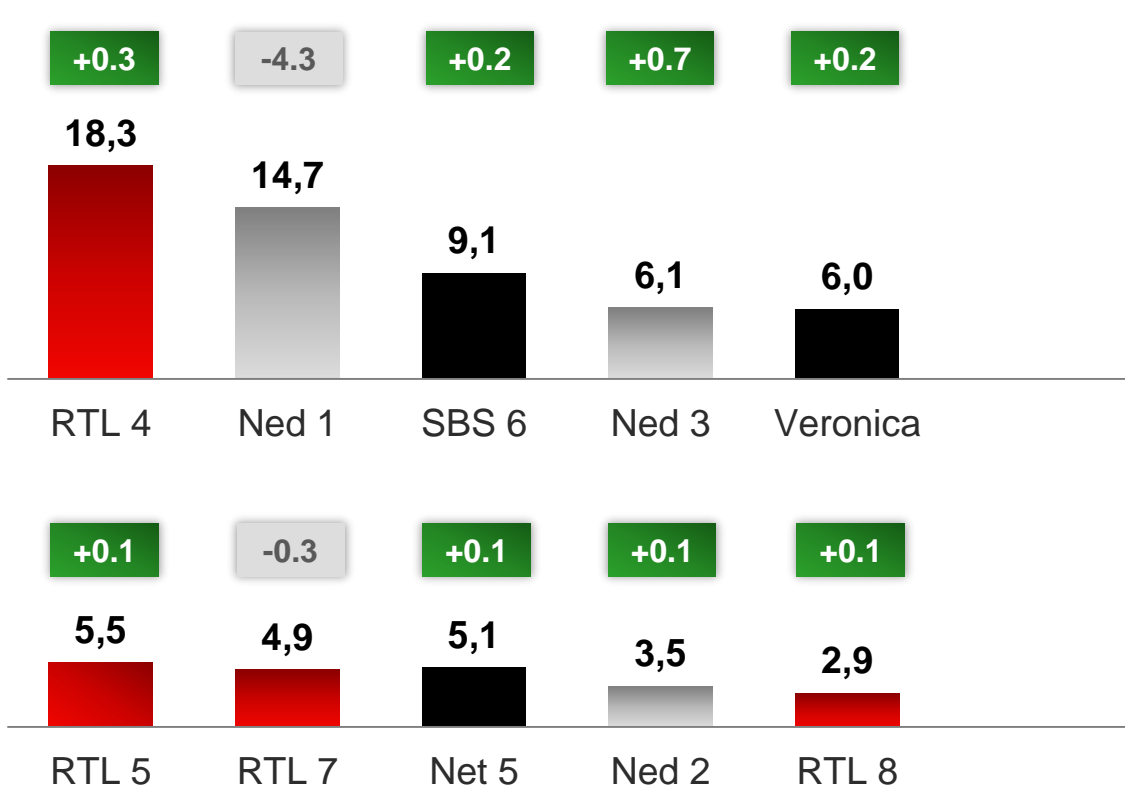
20 – 49, Primetime (in %), YTD 2015



Source: SKO, YTD September

BY CHANNEL

20 – 49, Primetime (in %)

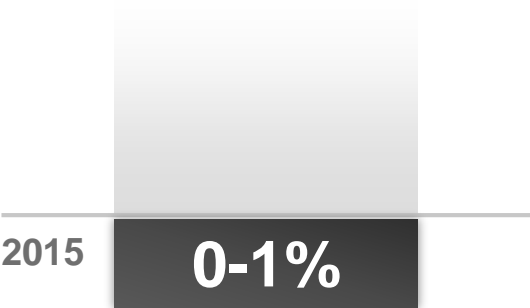


X Percentage point deviation vs. YTD September 2014

RTL Nederland

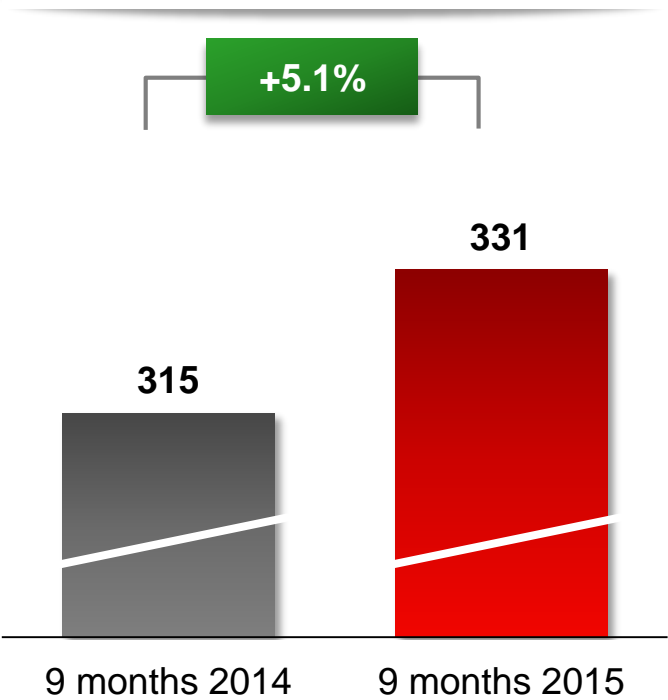
Advertising market recovering from slow start

NET TV ADVERTISING
MARKET GROWTH
(in %)

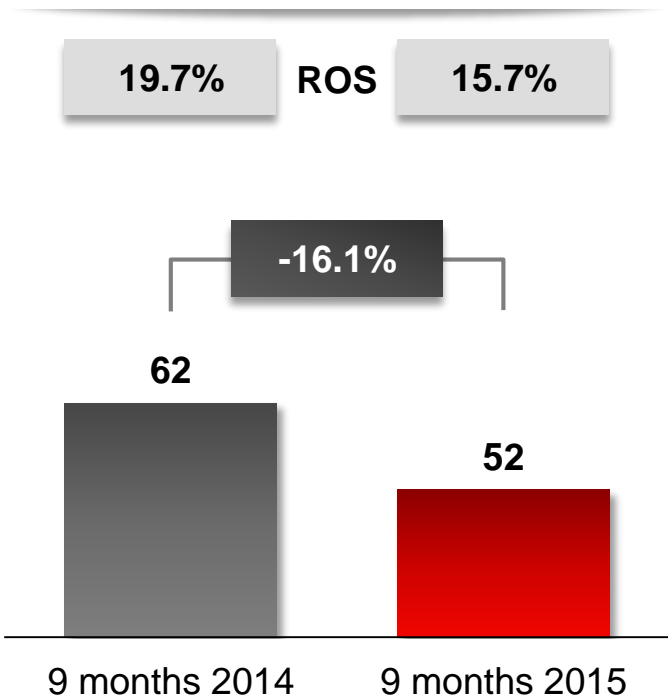


KEY FINANCIALS
(in € million)

REVENUE



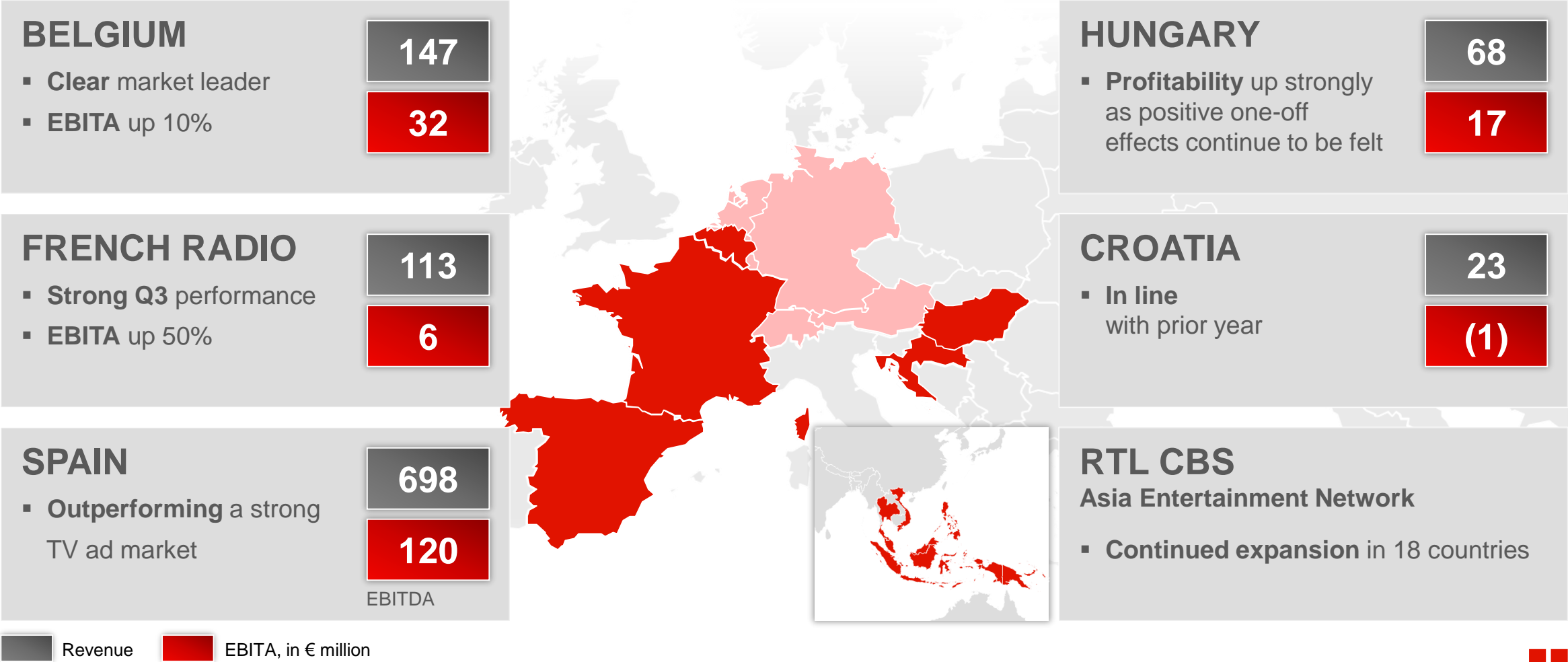
EBITA



Source: RTL Group estimates

Other markets

9 months 2015: EBITA up/stable across all other territories

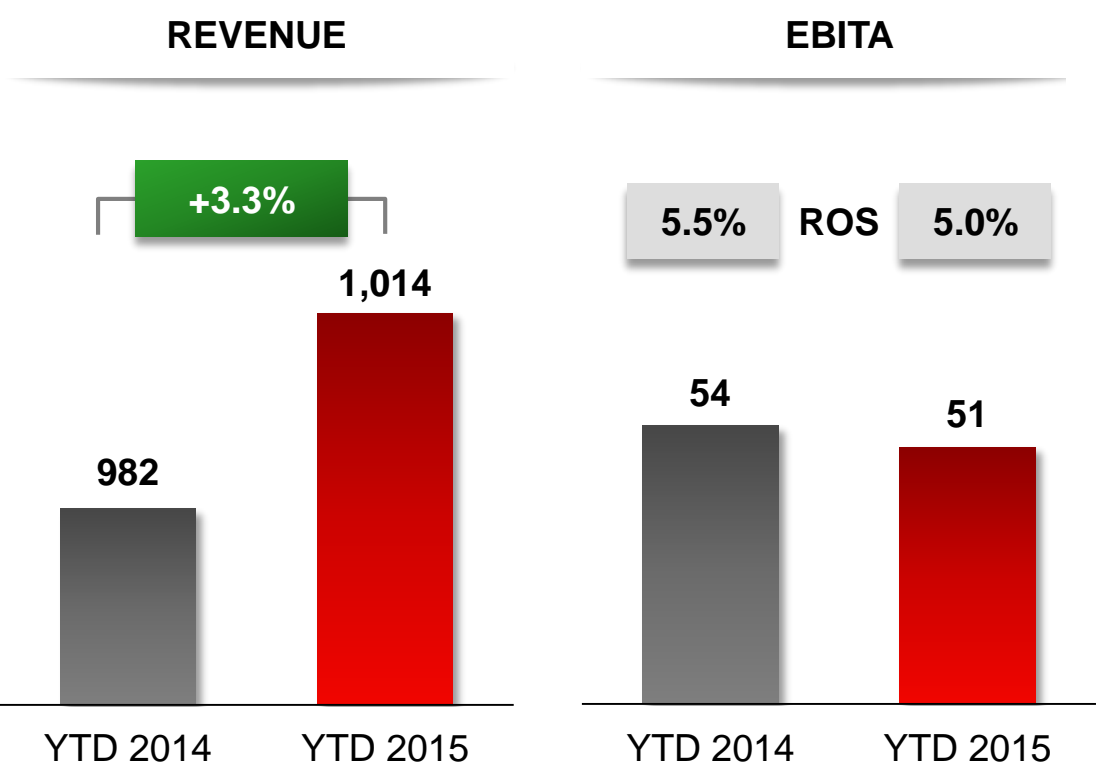


FremantleMedia

Revenue growth

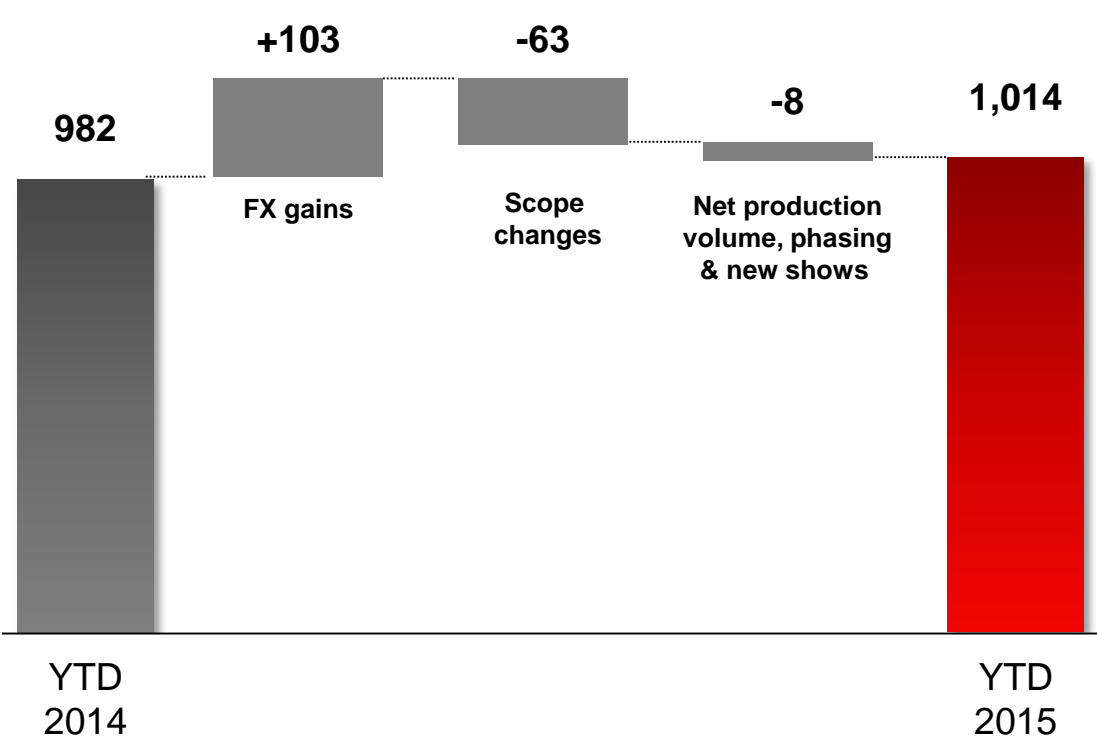
KEY FINANCIALS

(in € million)



REVENUE BRIDGE

YTD 2014 – YTD 2015 (in € million)



YTD represents 9 months to 30 September

FremantleMedia

Pipeline boosted by recent deals

Talent & development deals



- Development deal with new Danish based production company Skylark focusing on entertainment formats with a global appeal



- Following 25% stake in Corona TV, new JV (Locomo TV) created with British TV writing duo Laurence Marks & Maurice Gran

Recent acquisitions / investments



- 25% stake in new UK based production company with Simon Andreae



- 75 % stake in Dutch based factual production company



- 51% stake in new French based scripted production company Fontaram

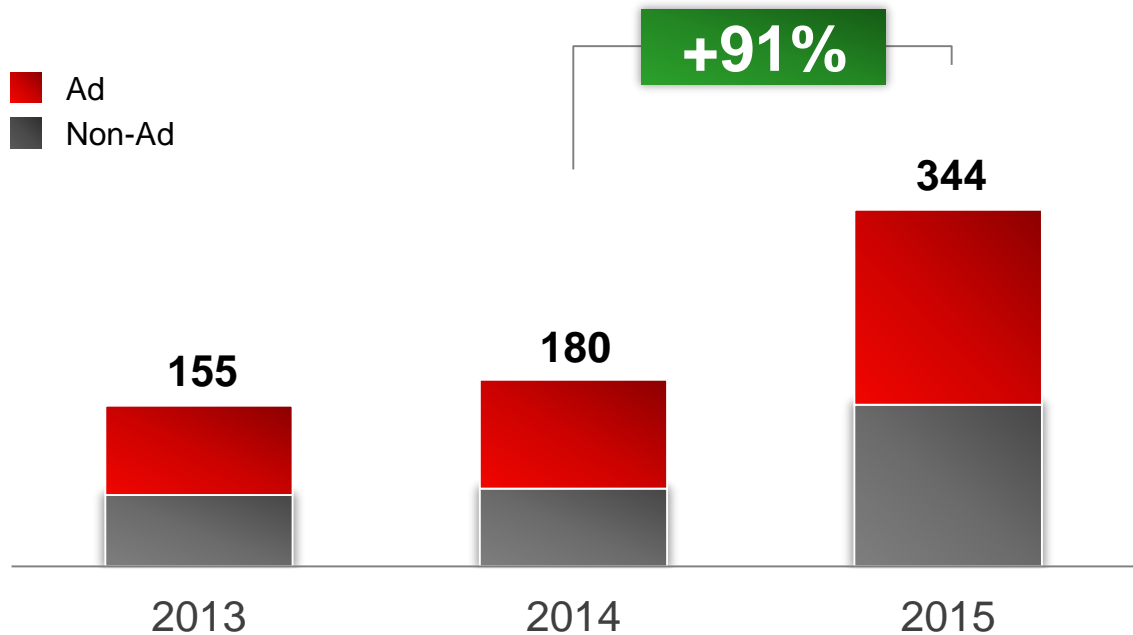


- 51% stake in French based TV films and series specialist Kwai

Digital revenue

9 months 2015: Digital continues to show strong growth

DIGITAL REVENUE, YTD September
In € million



YoY growth	
broadbandtv	+85%
STYLEHAUL	+98% ¹⁾
SPOTX	+62% ¹⁾

1) Pro-forma

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Outlook

RTL Group Outlook for 2015

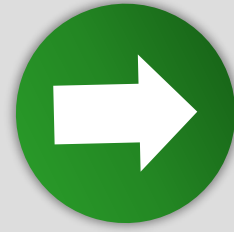
1

Revenue now expected to grow moderately given strong performance to date



2

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



UEFA European qualifiers, RTL

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2015

Review of results 30 September 2015

Q3 2015: Revenue Segmentation

In € million	3 months to September 2015	3 months to September 2014*	Per cent change
Mediengruppe RTL Deutschland	471	441	+6.8
Groupe M6	266	265	+0.4
FremantleMedia	377	359	+5.0
RTL Nederlands	105	91	+15.4
RTL Belgium	43	39	+10.3
Radio France	35	32	+9.4
Other	105	75	+40.0
Eliminations	(49)	(43)	
Reported Revenue	1,353	1,259	+7.5

* Re-stated for IFRIC 21

Review of results 30 September 2015

Q3 2015: EBITA Segmentation

In € million	3 months to September 2015	3 months to September 2014*	Per cent change
Mediengruppe RTL Deutschland	114	105	+8.6
Groupe M6	31	32	(3.1)
FremantleMedia	23	25	(8.0)
RTL Nederlands	25	18	+38.9
RTL Belgium	6	3	+100.0
Radio France	(1)	(3)	+66.7
Other	(16)	(20)	+20.0
Eliminations	-	-	-
Reported EBITA	182	160	+13.8

* Re-stated for IFRIC 21

Review of results 30 September 2015

9 months 2015: Revenue Segmentation

In € million	9 months to September 2015	9 months to September 2014*	Per cent change
Mediengruppe RTL Deutschland	1,466	1,368	+7.2
Groupe M6	898	935	(4.0)
FremantleMedia	1,014	982	+3.3
RTL Nederlands	331	315	+5.1
RTL Belgium	147	141	+4.3
Radio France	113	112	+0.9
Other	329	229	+43.7
Eliminations	(157)	(136)	
Reported Revenue	4,141	3,946	+4.9

* Re-stated for IFRIC 21

Review of results 30 September 2015

9 months 2015: EBITA Segmentation

In € million	9 months to September 2015	9 months to September 2014*	Per cent change
Mediengruppe RTL Deutschland	457	418	+9.3
Groupe M6	136	143	(4.9)
FremantleMedia	51	54	(5.6)
RTL Nederlands	52	62	(16.1)
RTL Belgium	32	29	+10.3
Radio France	6	4	+50.0
Other	(17)	(33)	+48.5
Eliminations	(1)	-	-
Reported EBITA	716	677	+5.8

* Re-stated for IFRIC 21

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