

INTERIM RESULTS Q3/2017

JANUARY TO SEPTEMBER 2017



LUXEMBOURG, 9 NOVEMBER 2017

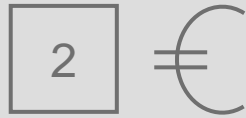
RTL
GROUP

ENTERTAIN. INFORM. ENGAGE.

Agenda



**9 months
2017 highlights**



Group
financials



Business
segments



Outlook 2017

Revenue growth
Good financial results

Revenue	€ 4,350 million	+2.8%	EBITDA margin 20.4%
EBITDA	€ 889 million		
EBITA	€ 732 million		

Agenda



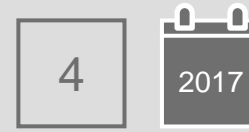
9 months
2017 highlights



Group
financials



Business
segments



Outlook 2017

Review of results 30 September 2017

Quarter 3 2017: Strong operational results

(in € million)	3 months to September 2017	3 months to September 2016	Per cent change
Revenue	1,372	1,352	+1.5
Underlying revenue	1,370	1,347	+1.7
Operating cost base	1,202	1,194	+0.7
EBITDA	263	224	+17.4
EBITDA margin (%)	19.2	16.6	+2.6pp
EBITA	199	176	+13.1
EBITA margin (%)	14.5	13.0	+1.5pp

Review of results 30 September 2017

9 months 2017: Good revenue growth

(in € million)	9 months to September 2017	9 months to September 2016	Per cent change
Revenue	4,350	4,230	+2.8
Underlying revenue	4,308	4,221	+2.1
Operating cost base	3,696	3,607	+2.5
EBITDA	889	903	(1.6)
EBITDA margin (%)	20.4	21.3	-0.9pp
Adjusted EBITDA¹	889	860	+3.4
Adjusted EBITDA margin	20.4	20.3	+0.1pp
EBITA	732	756	(3.2)
EBITA margin (%)	16.8	17.9	-1.1pp
Net debt	(1,097)	(958)	+14.5

¹ Adjusted EBITDA: 2016 reported EBITDA adjusted for one-off income from the M6 Mobile compensation (€43 million)

Review of results 30 September 2017

9 months 2017: Bridge from EBITDA to net profit

(in € million)	9 months to September 2017	9 months to September 2016	Per cent change
Reported EBITDA	889	903	(1.6)
Depreciation, amortisation and impairment	(168)	(158)	
Re-measurement of earn-out arrangements and gain / (loss) from sale of subsidiaries other investments and re-measurement to fair value of pre-existing interest in acquire	21	-	
Impairment of investments accounted for using the equity method	(4)	-	
Net financial income/(expense)	(12)	(7)	
Income tax expense	(236)	(235)	
Profit for the period	490	503	(2.6)
<i>Attributable to:</i>			
RTL Group shareholders	434	443	(2.0)

Review of results 30 September 2017

9 months 2017: cash conversion

In € million	9 months to September 2017	9 months to September 2016
Net cash flow from operating activities	387	625
Add: Income tax paid	304	222
Less: Acquisition of assets, net	(132)	(142)
Equals: Reported free cash flow (FCF)	559	705
Reported EBITA	732	756
EBITA conversion (FCF/EBITA)	76%	93%

Agenda



**9 months
2017 highlights**



**Group
financials**



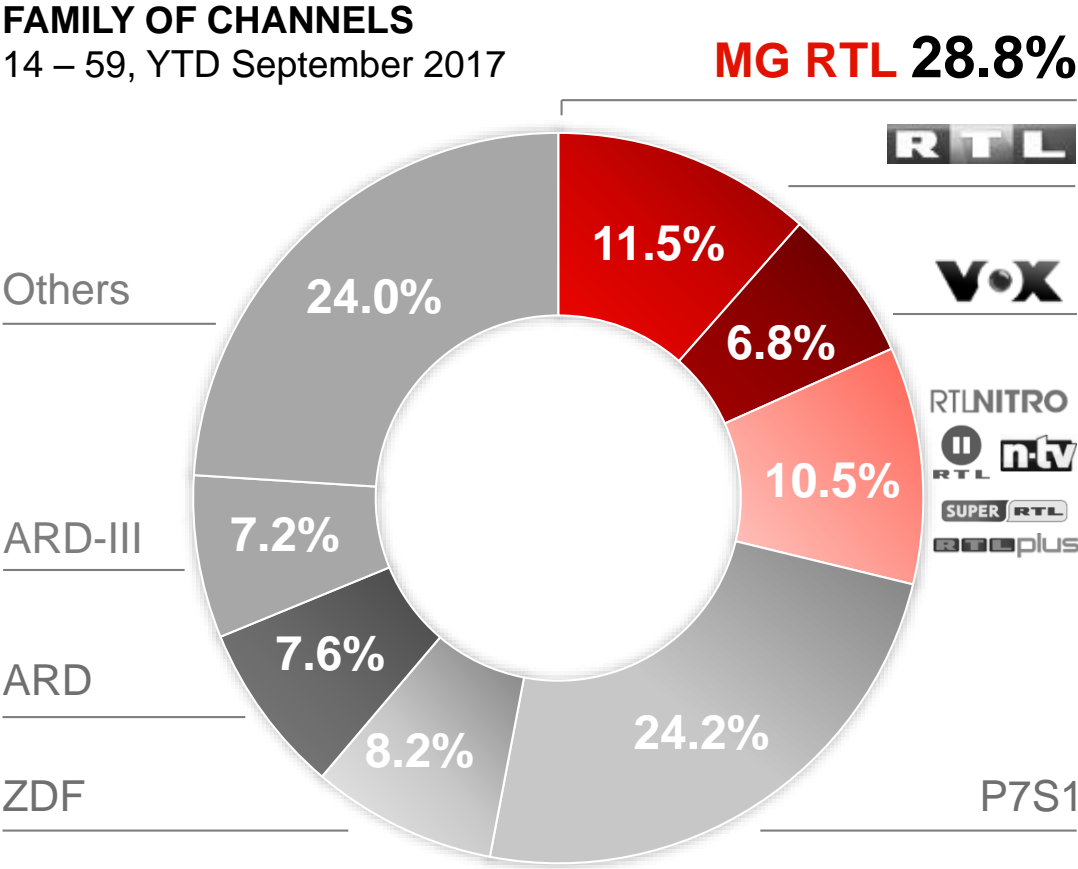
**Business
segments**



Outlook 2017

Mediengruppe RTL Deutschland

Growth in audience, advertising and financial results

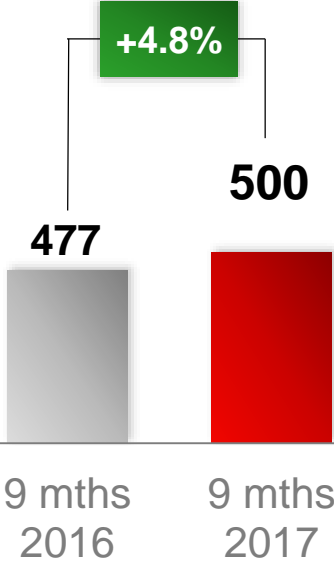
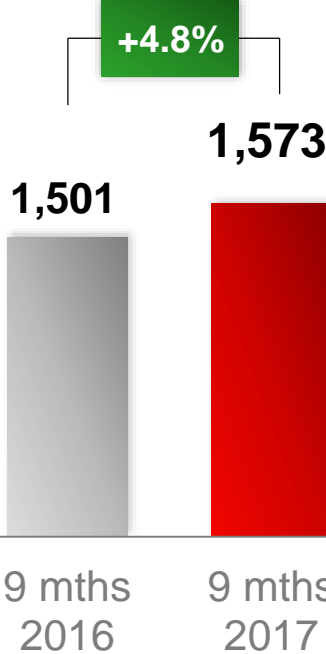


KEY FINANCIALS (in € million)

-2 to -3%
TV ad market

REVENUE

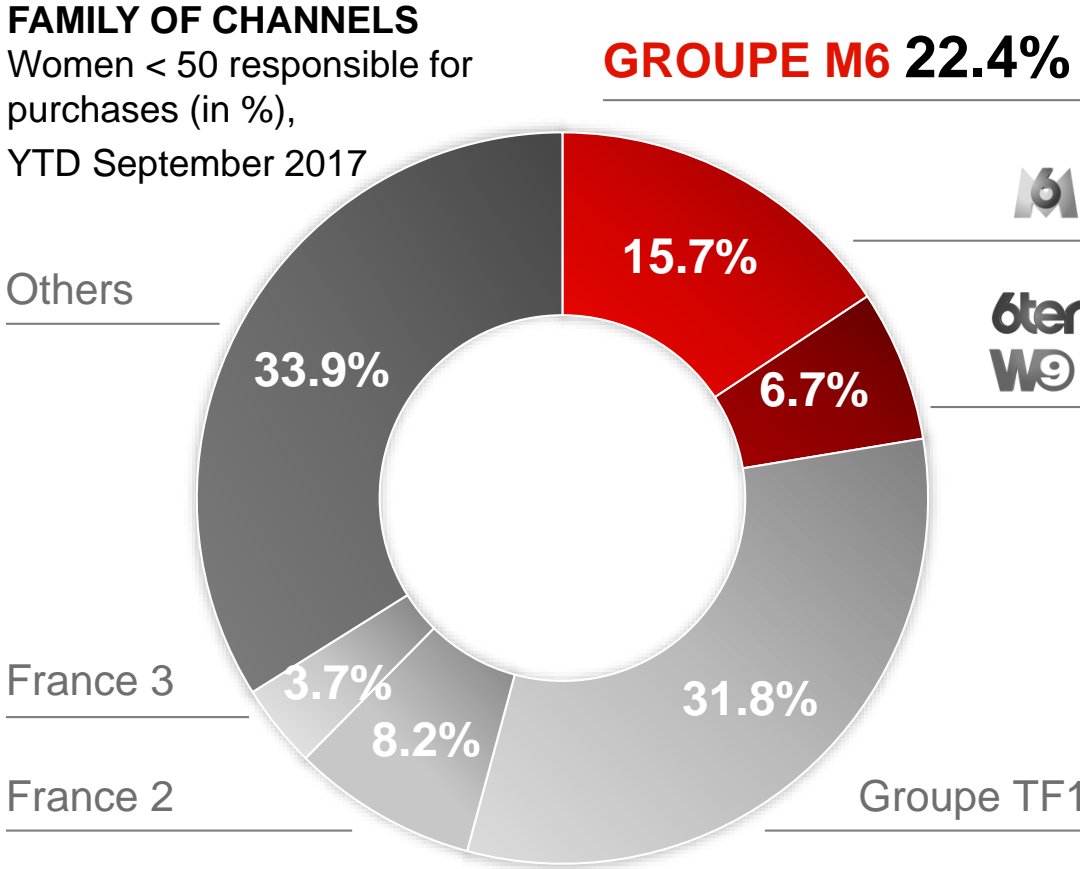
EBITDA



Source: AGF in cooperation with GfK
Note: MG RTL De including RTL II and Super RTL, excluding pay-TV channels

Groupe M6

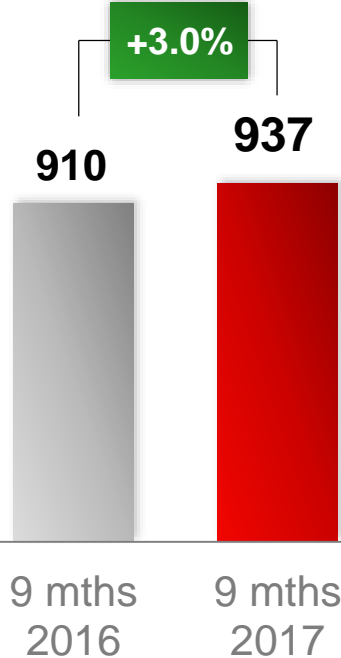
Solid Q3 builds on out-performance



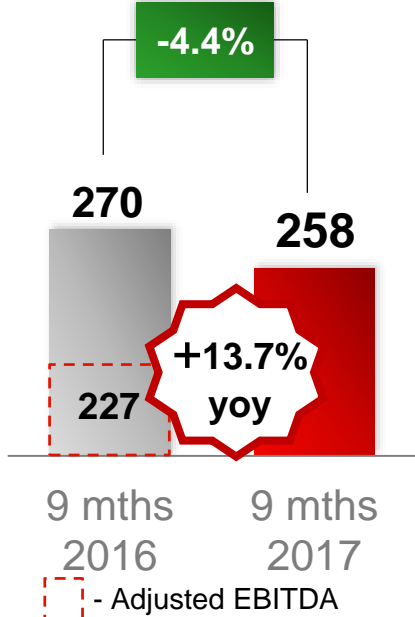
KEY FINANCIALS
(in € million)

+/-0%
TV ad market

REVENUE



EBITDA

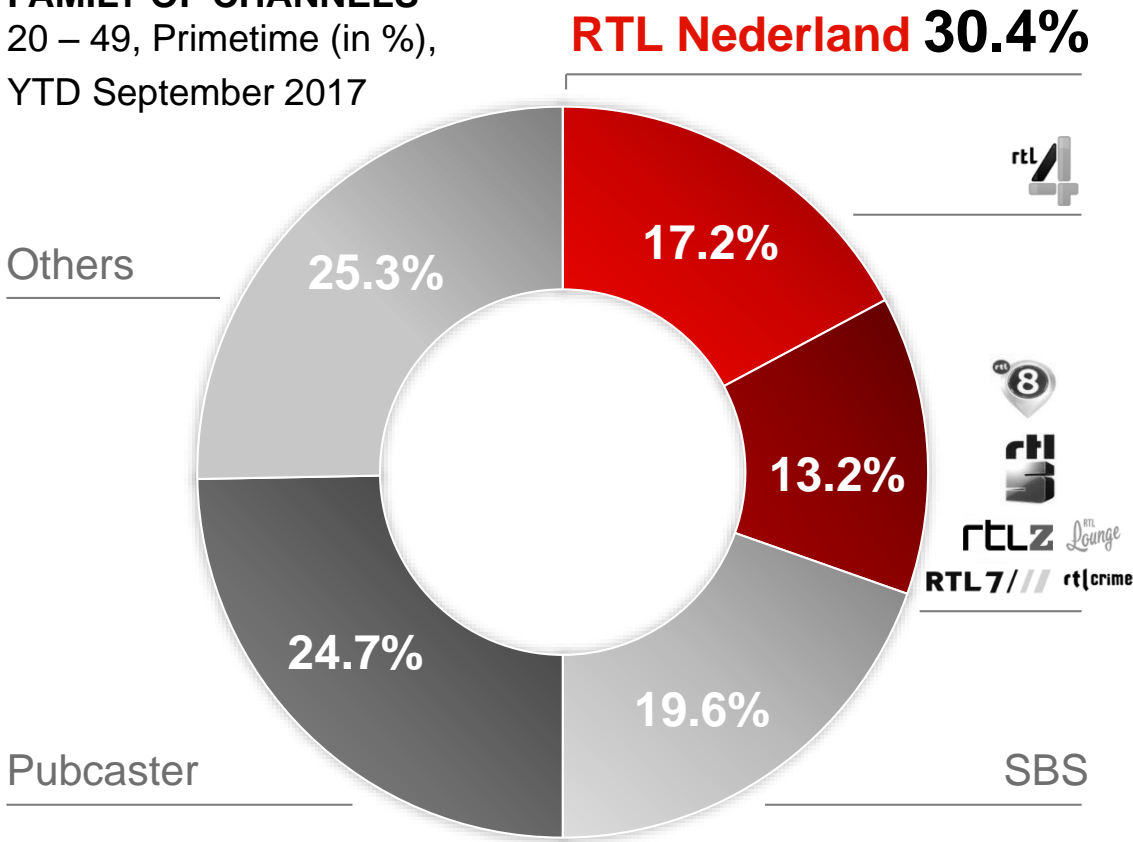


Source: Médiamétrie
Groupe M6: M6, W9 and 6ter; Groupe TF1: TF1, TMC, NT1 and HD1

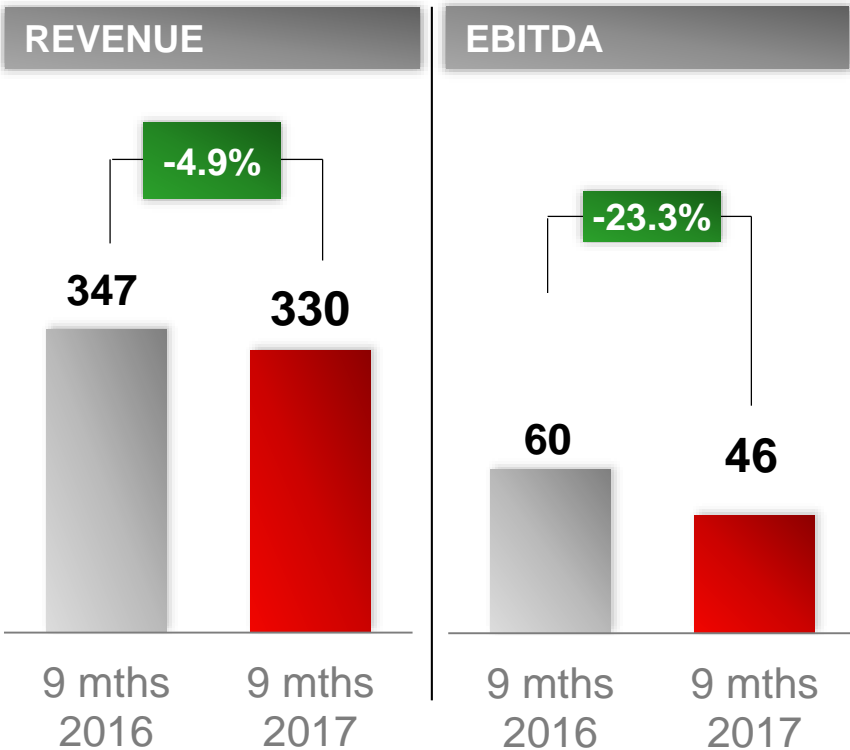
RTL Nederland

No signs of improvement in ad market

FAMILY OF CHANNELS
20 – 49, Primetime (in %),
YTD September 2017



KEY FINANCIALS
(in € million)



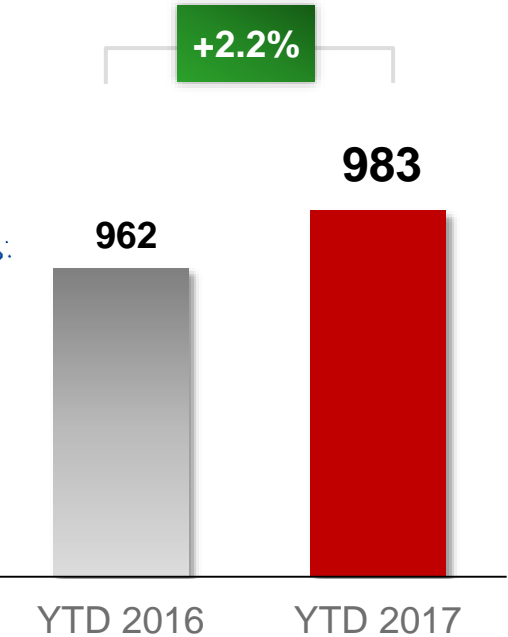
Source: SKO

FremantleMedia

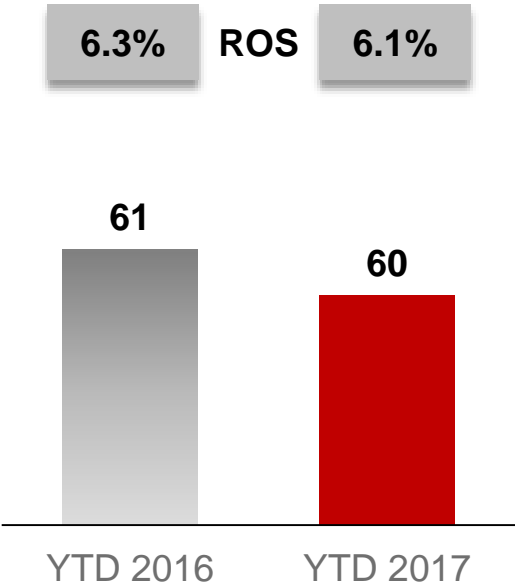
Good revenue growth despite negative FX and non-renewals

KEY FINANCIALS (in € million)

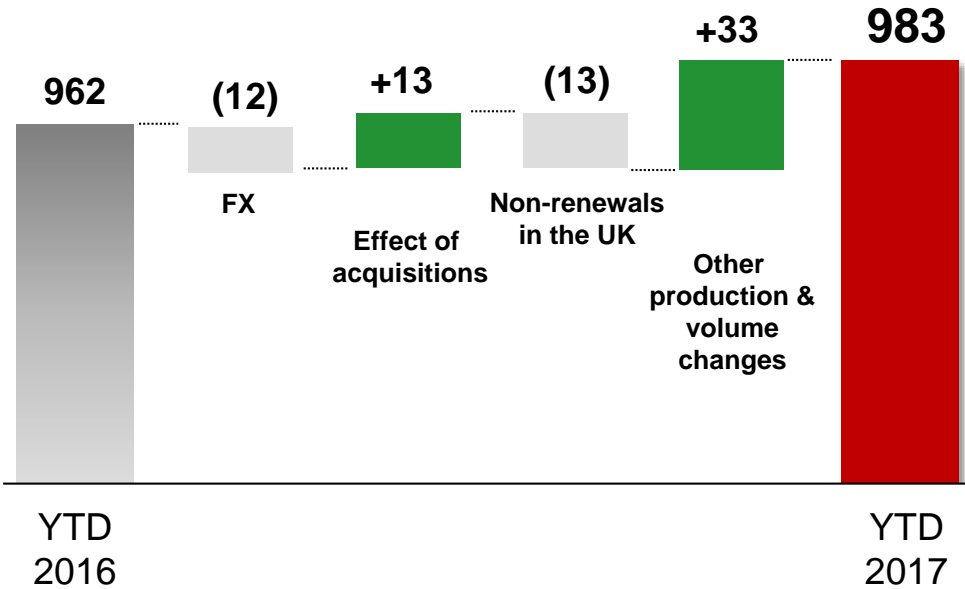
REVENUE



EBITDA



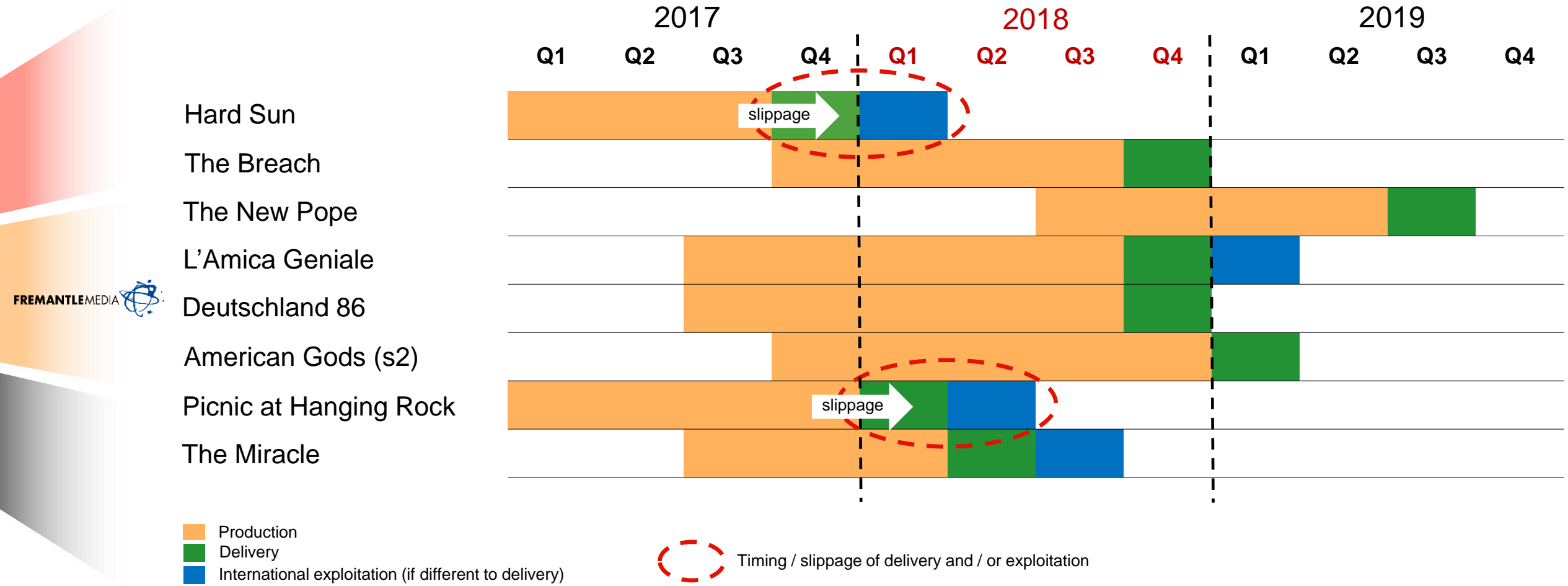
REVENUE BRIDGE YTD 2016 – YTD 2017 (in € million)



YTD represents 9 months to 30 September

FremantleMedia

Timing on delivery of new drama and FX explains new revenue guidance



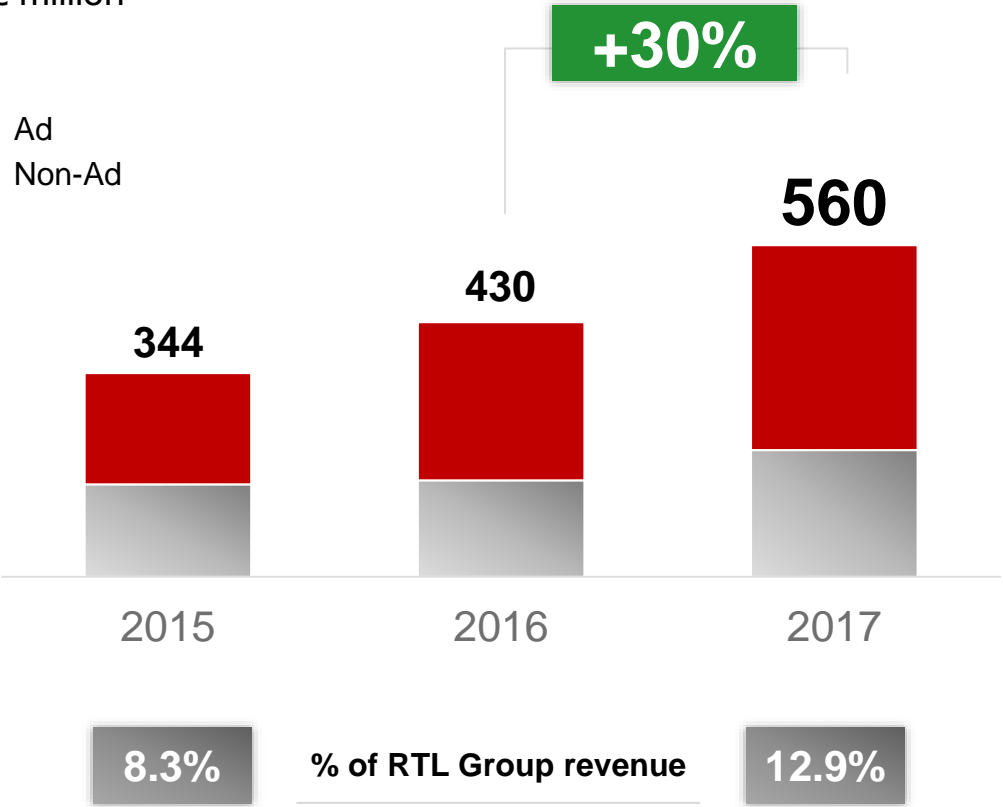
Selection of drama slate




Digital revenue

Digital growth remains strong

DIGITAL REVENUE, YTD September
In € million

■ Ad
■ Non-Ad



	YoY revenue growth
	+60%
	+27%
	(10)%

Agenda



**9 months
2017 highlights**



**Group
financials**



**Business
segments**



Outlook 2017

EBITDA guidance raised: revenue guidance un-changed

1

Revenue expected to grow moderately



2

Reported EBITDA expected to be slightly up



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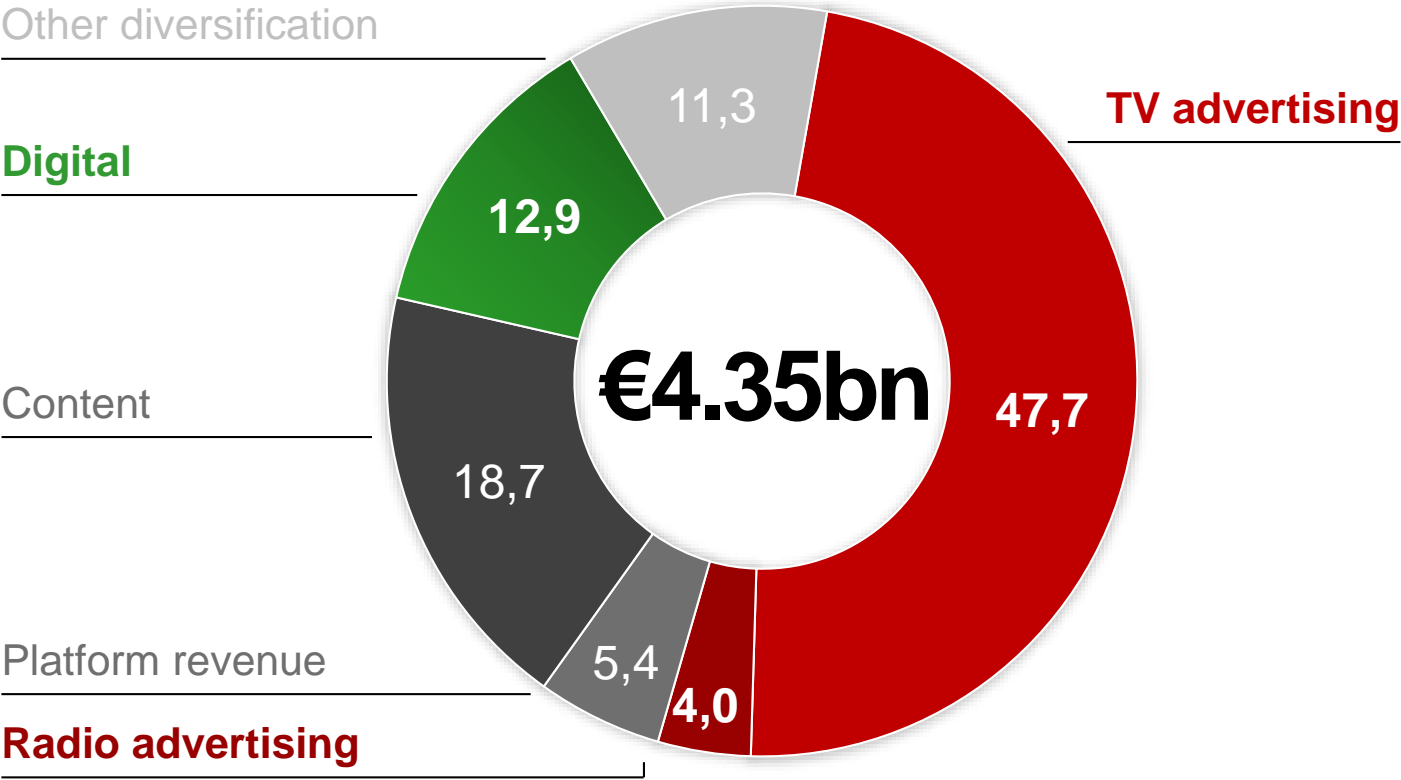
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Backup

RTL Group's revenue mix

RTL GROUP'S REVENUE SPLIT TO 30 SEPTEMBER 2017

In %



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LUXEMBOURG, 9 NOVEMBER 2017

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