

INTERIM RESULTS Q1 2017

JANUARY TO MARCH 2017



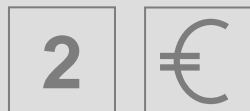
RTL
GROUP

ENTERTAIN. INFORM. ENGAGE.

Agenda



Q1 2017 highlights



Group financials



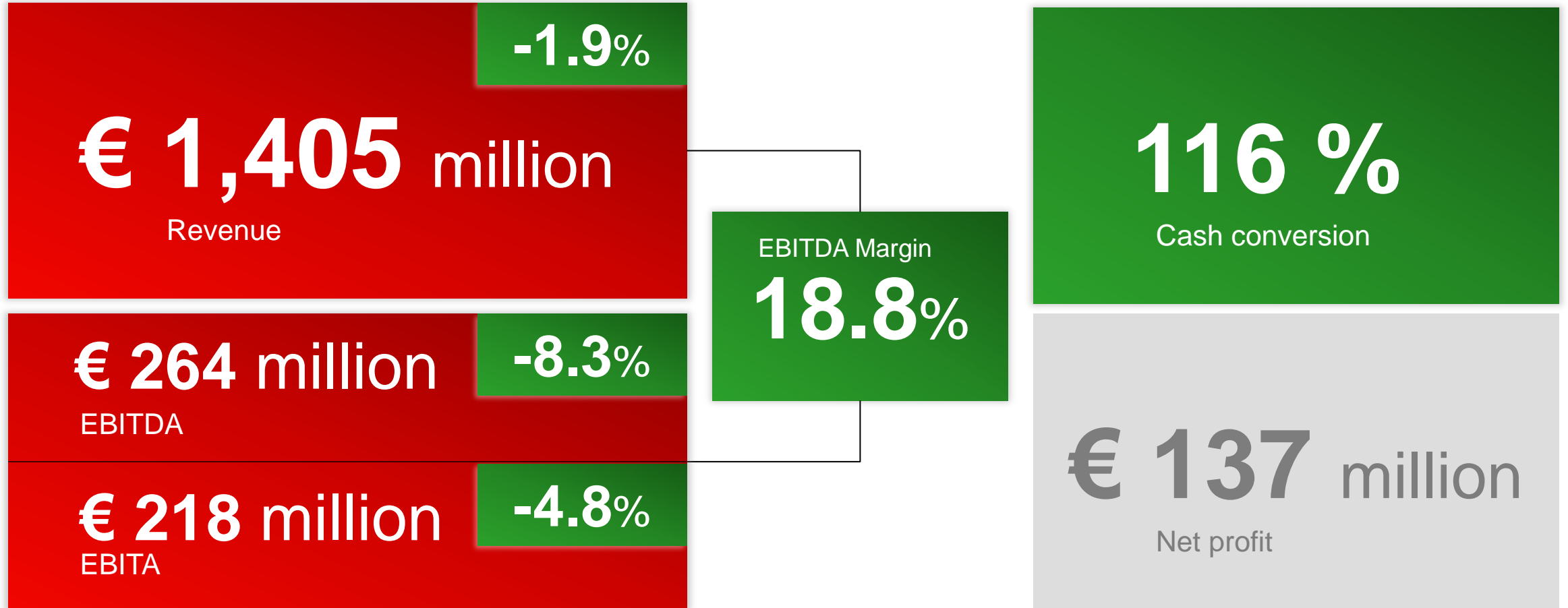
Business update



Outlook

Q1 2017 Highlights

Soft start into 2017 given comp's & non-renewal of American Idol



Agenda



**Q1 2017
highlights**



**Group
financials**



**Business
update**



Outlook

Review of results 31 March 2017

Revenue, EBITDA and EBITA at lower levels than previous year highs

In € million	Quarter to March 2017	Quarter to March 2016	Per cent change
Revenue	1,405	1,432	-1.9
Underlying revenue	1,375	1,430	-3.9
Operating cost base	1,207	1,240	-2.7
EBITDA	264	288	-8.3
EBITDA margin (%)	18.8	20.1	
EBITA	218	229	-4.8
EBITA margin (%)	15.5	16.0	
Net debt	(390)	(576)	

Review of results 31 March 2017

Stable net profit

In € million	Quarter to March 2017	Quarter to March 2016	Per cent change
EBITDA	264	288	-8.3
Depreciation, amortisation and impairment	(50)	(63)	
Re-measurement of earn-out arrangements	(1)	-	
Re-measurement to fair value of pre-existing interest in acquire	14	-	
Net financial expense	(3)	(2)	
Income tax expense	(70)	(68)	
Profit for the period	154	155	-0.6
<i>Attributable to:</i>			
RTL Group shareholders	137	138	-0.7

Review of results 31 March 2017

High level of cash generation maintained

In € million	Quarter to March 2017	Quarter to March 2016
Net cash flow from operating activities	220	319
Add: Income tax paid	55	51
Less: Acquisition of assets, net	(23)	(26)
Equals: Reported free cash flow (FCF)	252	344
EBITA	218	229
EBITA conversion (FCF/EBITA)	116%	150%

Agenda



**Q1 2017
highlights**



**Group
financials**



**Business
update**

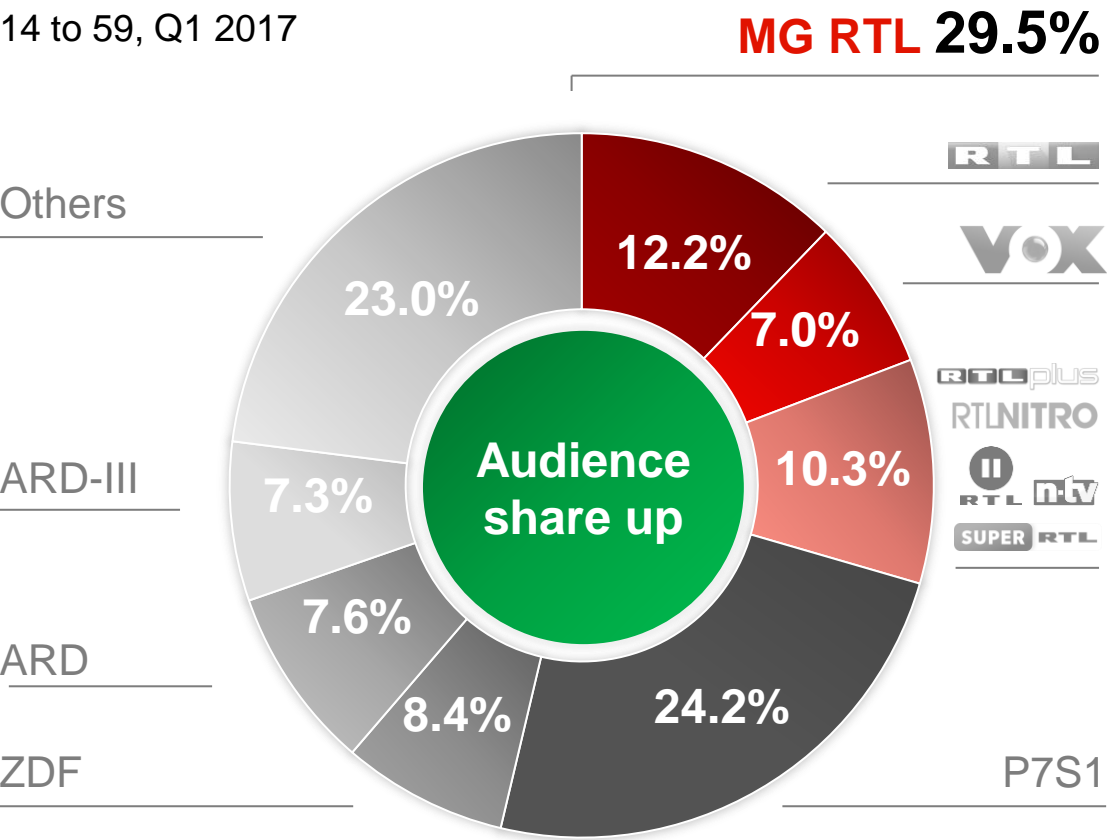


Outlook

Mediengruppe RTL Deutschland

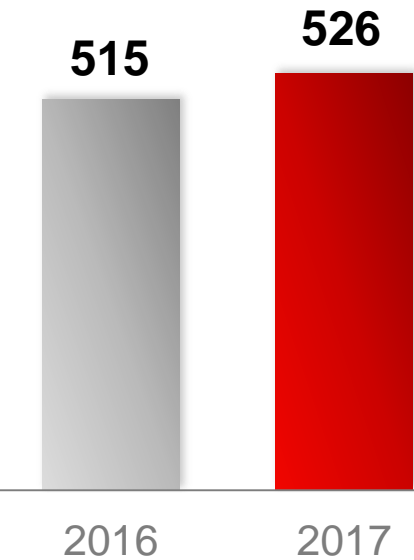
Improved audiences; revenue slightly up in slow start to ad market

FAMILY OF CHANNELS
14 to 59, Q1 2017

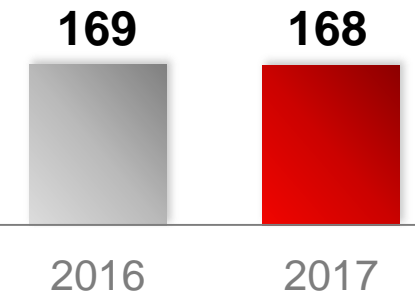


KEY FINANCIALS
In € million

REVENUE



EBITDA



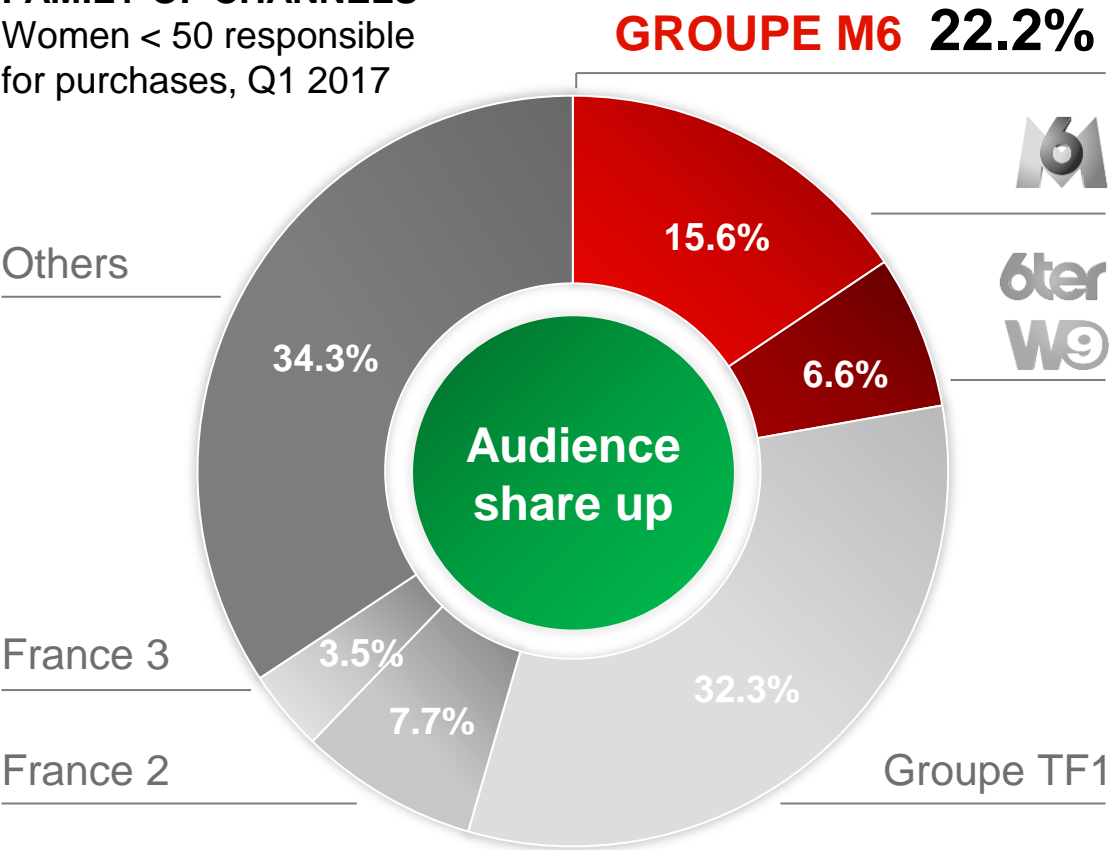
-1 to -2%
TV ad market

Source: AGF in cooperation with GfK

Groupe M6

Strong advertising revenue; re-investments into grid

FAMILY OF CHANNELS
Women < 50 responsible
for purchases, Q1 2017

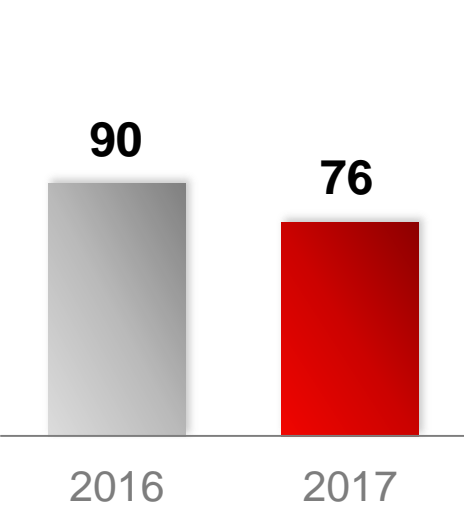
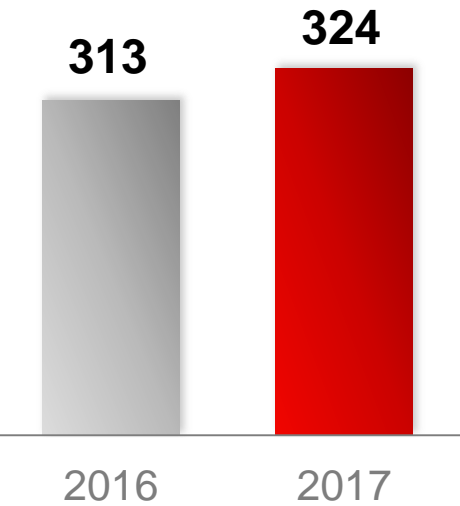


KEY FINANCIALS
In € million

+2%
TV ad market

REVENUE

EBITDA

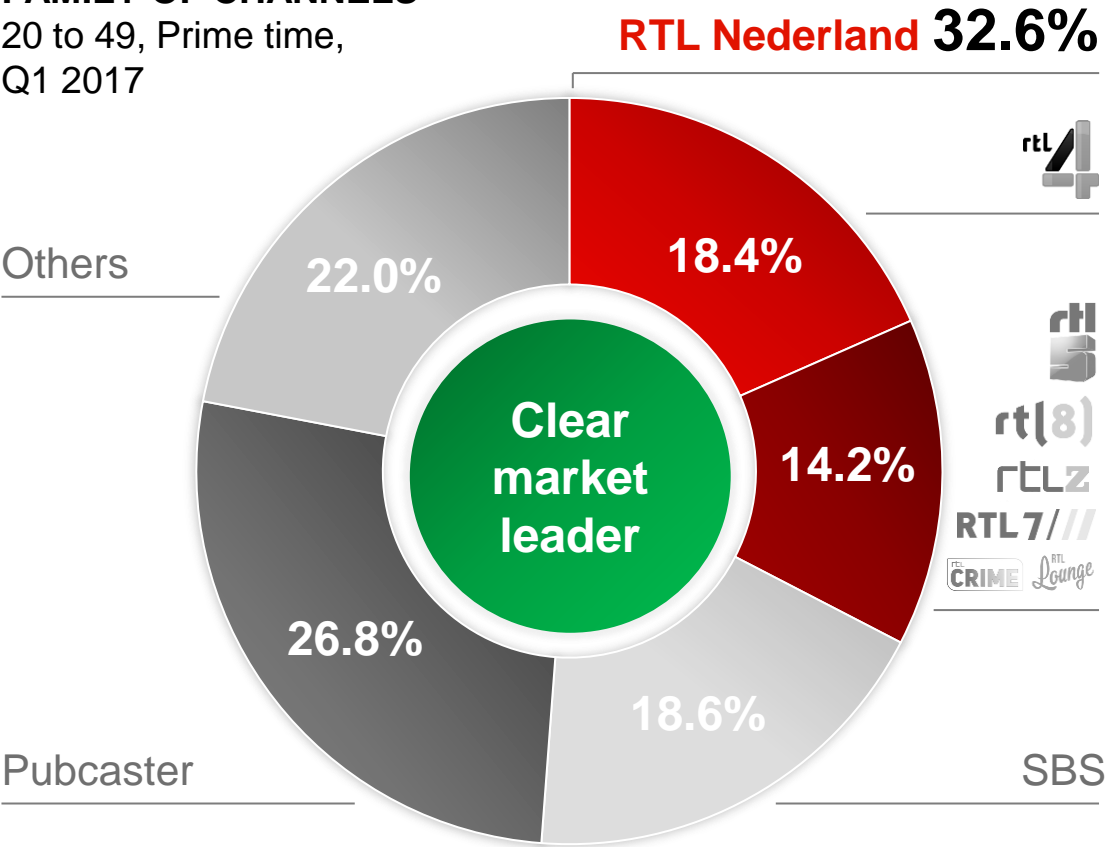


Source: Médiamétrie
Groupe M6: M6, W9 and 6ter; TF1 Group: TF1, TMC, NT1 and HD1

RTL Nederland

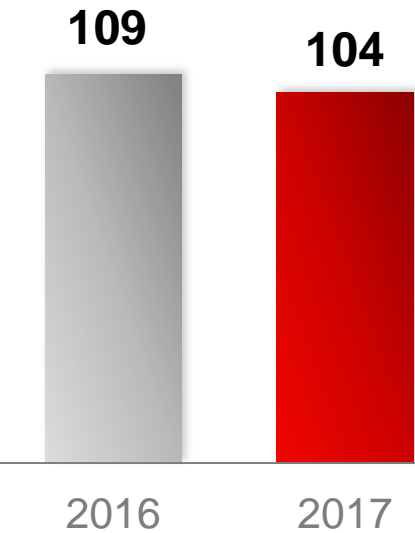
TV ad market remains difficult

FAMILY OF CHANNELS
20 to 49, Prime time,
Q1 2017

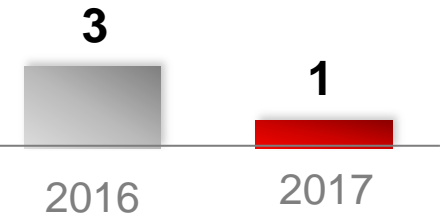


KEY FINANCIALS
(in € million)

REVENUE



EBITDA



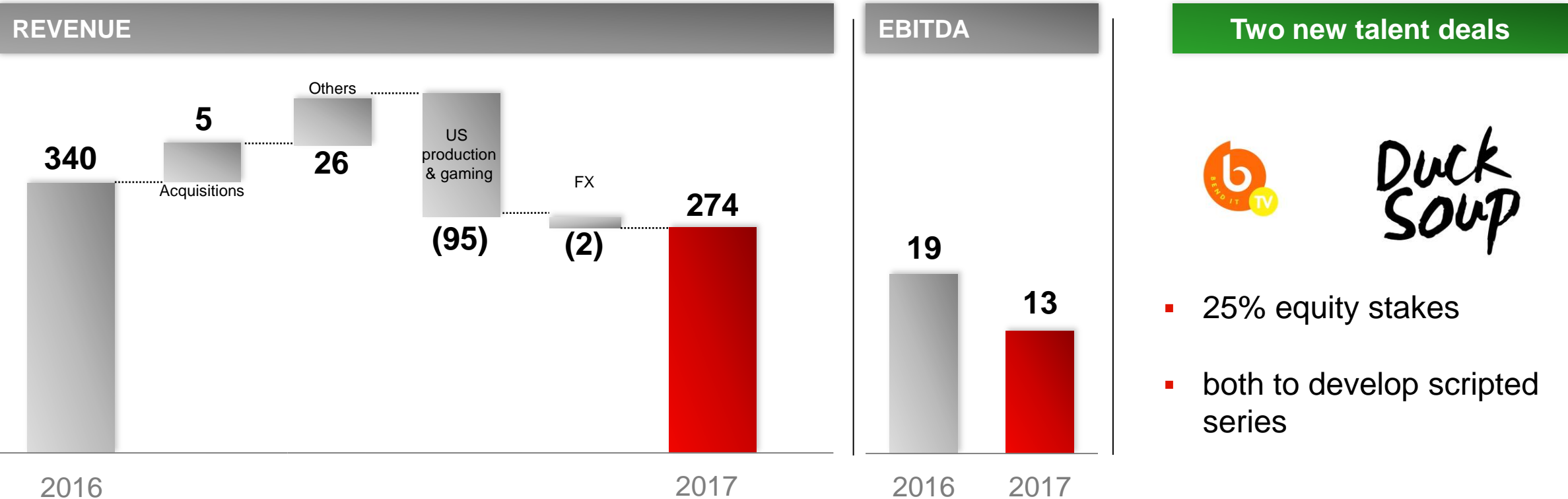
-5%
TV ad market

Source: SKO
SBS: SBS6, Net 5, Veronica & SBS 9; Pubcaster: NPO 1, NPO 2 & NPO 3

FremantleMedia

Revenue impacted by non-renewal of American Idol

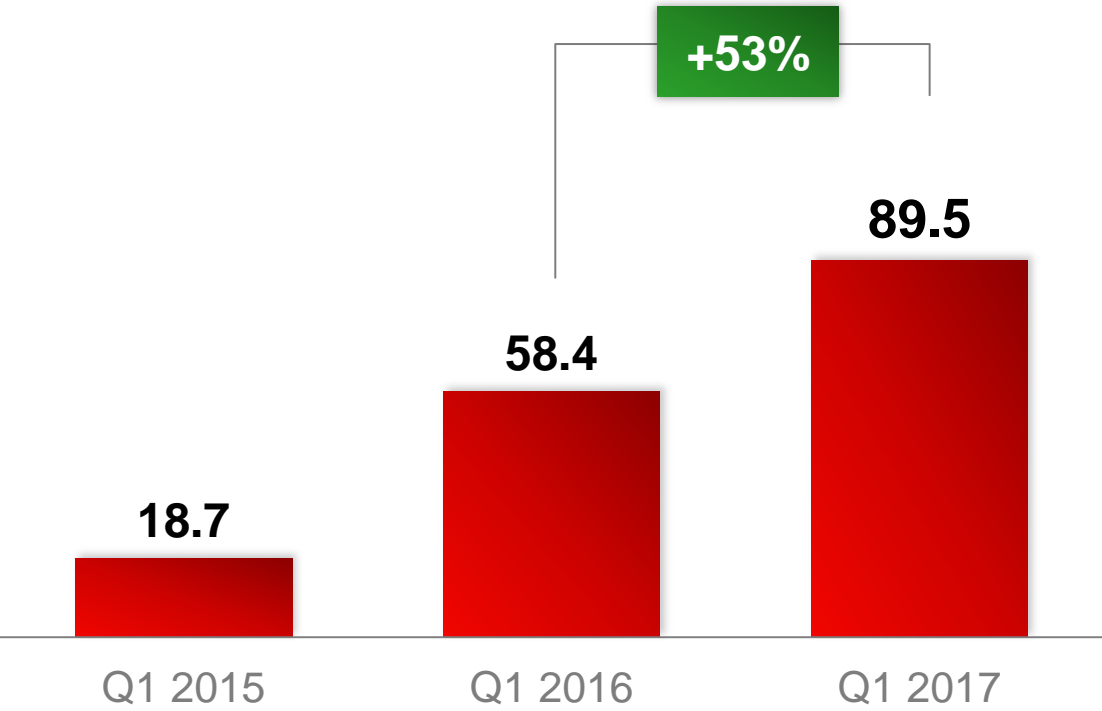
KEY FINANCIALS
In € million



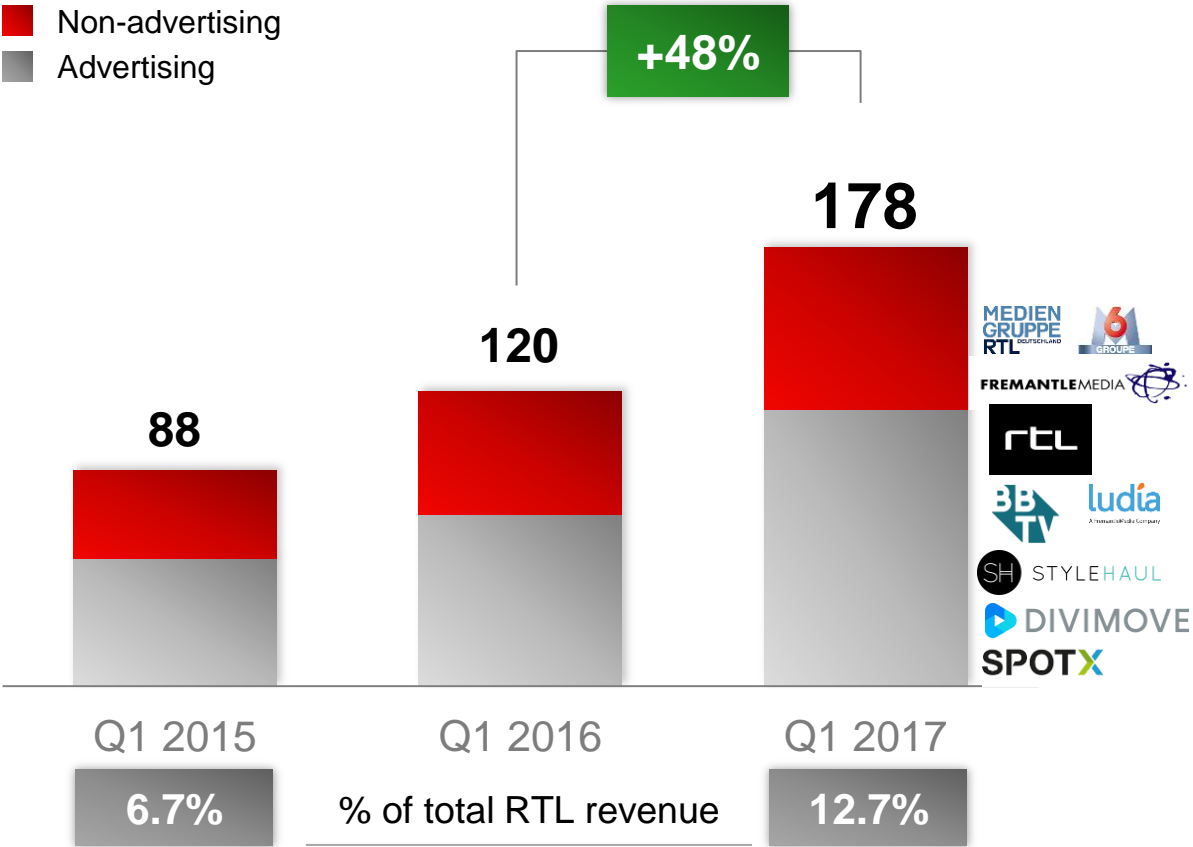
Digital

Growth in video views and revenue continues

VIDEO VIEWS RTL GROUP
In billion



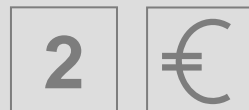
DIGITAL REVENUE
In € million



Agenda



**Q1 2017
highlights**



**Group
financials**



**Business
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Outlook

RTL Group

Confirming outlook for 2017

1

Revenue expected to grow moderately, predominantly driven by the Group's digital businesses



2

EBITDA (on a reported basis) to be broadly stable



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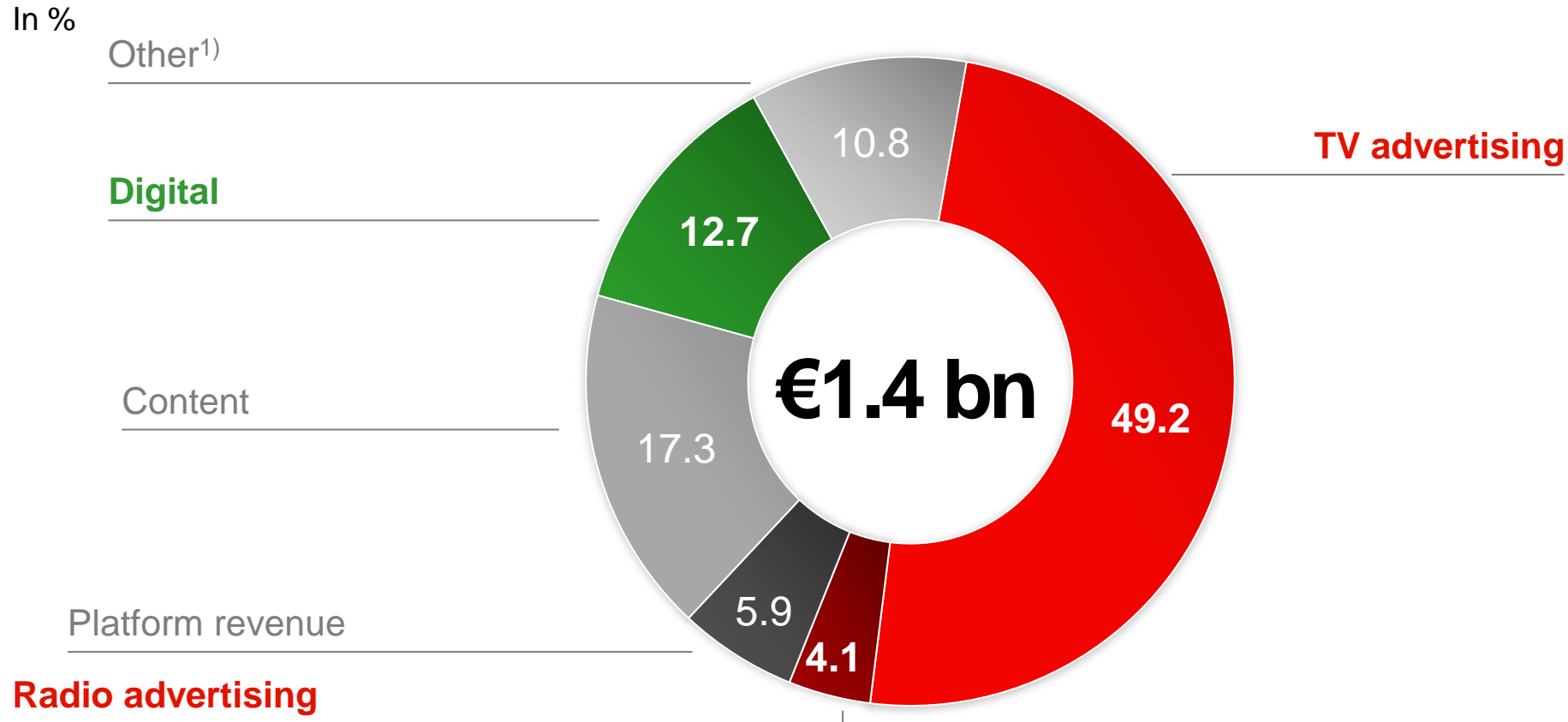
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Additional information

Revenue mix

RTL GROUP Q1 2017 REVENUE SPLIT



1) Other include home shopping, merchandising, e-commerce, technical services...