

# ANALYST PRESENTATION

January – September 2016

Luxembourg, 10 November 2016

# Agenda



**9 month  
2016 highlights**

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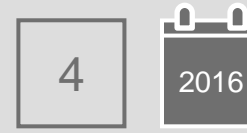
Group  
financials

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Business  
segments

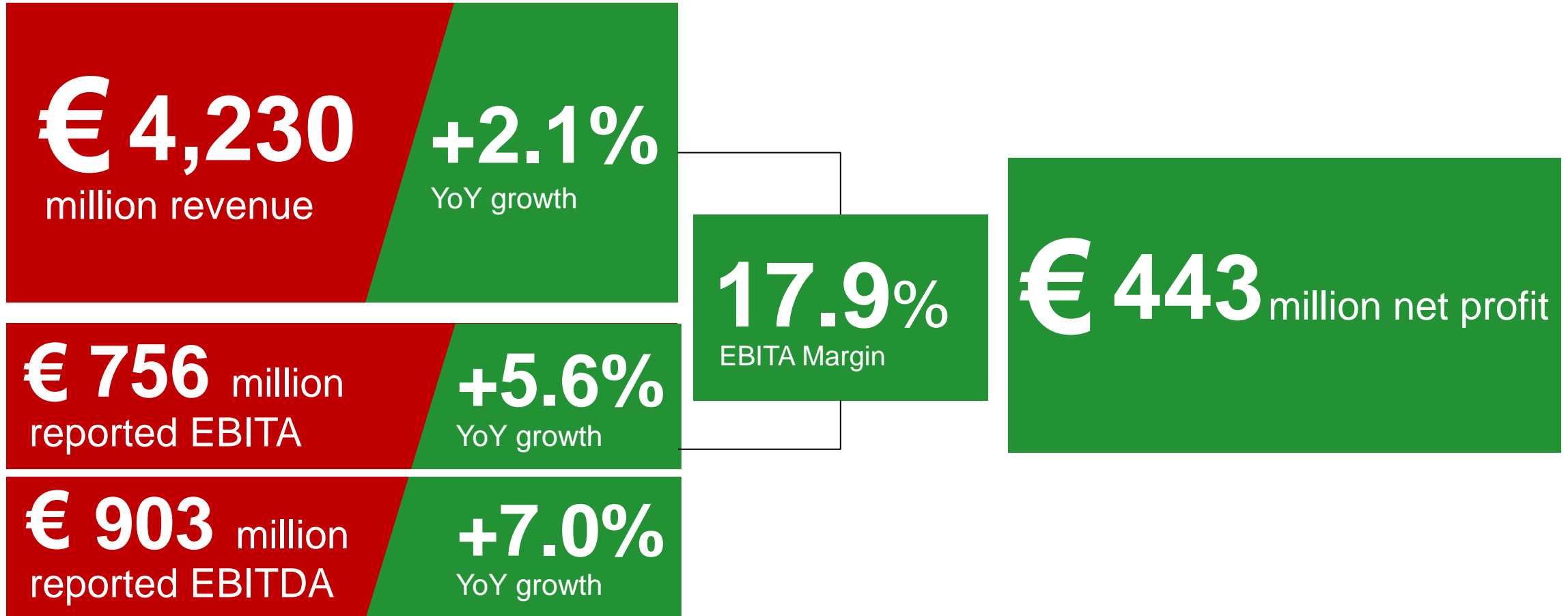
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Outlook 2016

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## 9 months 2016: Good financial performance continues



# Agenda

1



9 month  
2016 highlights

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2



Group  
financials

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3



Business  
segments

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4



Outlook 2016

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# Review of results 30 September 2016

## Q3 2015: slightly weaker revenue & EBITA performance

In € million	3 months to September 2016	3 months to September 2015	Per cent change
<b>Revenue</b>	<b>1,352</b>	<b>1,353</b>	<b>-0.1</b>
Underlying revenue	<b>1,341</b>	<b>1,353</b>	<b>-0.9</b>
Operating cost base	<b>1,194</b>	<b>1,184</b>	<b>+0.8</b>
<b>Reported EBITA</b>	<b>176</b>	<b>182</b>	<b>-3.3</b>
Reported EBITA margin (%)	<b>13.0</b>	<b>13.5</b>	<b>-0.5pp</b>
<b>Reported EBITDA</b>	<b>224</b>	<b>216</b>	<b>+3.7</b>
Reported EBITDA margin (%)	<b>16.6</b>	<b>16.0</b>	<b>+0.6pp</b>

# Review of results 30 September 2016

## 9 months 2016: solid performance maintained

In € million	9 months to September 2015	9 months to September 2015	Per cent change
<b>Revenue</b>	<b>4,230</b>	<b>4,141</b>	<b>+2.1</b>
Underlying revenue	<b>4,201</b>	<b>4,132</b>	<b>+1.7</b>
Operating cost base	<b>3,607</b>	<b>3,484</b>	<b>+3.5</b>
<b>Reported EBITA</b>	<b>756</b>	<b>716</b>	<b>+5.6</b>
Reported EBITA margin (%)	<b>17.9</b>	<b>17.3</b>	<b>+0.6pp</b>
<b>Reported EBITDA</b>	<b>903</b>	<b>844</b>	<b>+7.0</b>
Reported EBITDA margin (%)	<b>21.3</b>	<b>20.4</b>	<b>+0.9pp</b>

# Review of results 30 September 2016

## 9 months 2016: bridge to net profit

In € million	9 months to September 2016	9 months to September 2015	Per cent change
<b>Reported EBITA</b>	<b>756</b>	<b>716</b>	<b>+5.6</b>
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(11)	(2)	
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	
Net financial expense	(7)	(15)	
Income tax expense	(235)	(195)	
<b>Profit for the period</b>	<b>503</b>	<b>511</b>	<b>(1.6)</b>
<i>Attributable to:</i>			
<b>RTL Group shareholders</b>	<b>443</b>	<b>464</b>	<b>(4.5)</b>



# Review of results 30 September 2016

## 9 months 2016: cash conversion well above last year

In € million	9 months to September 2016	9 months to September 2015
<b>Net cash flow from operating activities</b>	<b>625</b>	<b>481</b>
Add: Income tax paid	222	210
Less: Acquisition of assets, net	(142)	(157)
<b>Equals: Reported free cash flow (FCF)</b>	<b>705</b>	<b>534</b>
Acquisition/disposal of subsidiaries, net of cash acquired	(57)	(64)
Other financial assets (deposit excluded), net	(30)	24
Net interest paid	(13)	(14)
Transaction with non controlling interests and acquisition of treasury shares	(8)	(5)
Income tax paid	(222)	(210)
Dividends paid	(686)	(764)
<b>Cash generated/(used)</b>	<b>(311)</b>	<b>(499)</b>
<b>Reported EBITA</b>	<b>756</b>	<b>716</b>
<b>EBITA conversion (FCF/EBITA)</b>	<b>93%</b>	<b>75%</b>



# Review of results 30 September 2016

## 9 months 2016: Net debt in line with target ratio

In € million	9 months to September 2016	12 months to December 2015
<b>Gross financial debt</b>	<b>(1,357)</b>	<b>(1,129)</b>
<i>Add back:</i>		
Cash and cash equivalents	365	449
Other	4	10
<b>Net financial debt</b>	<b>(988)</b>	<b>(670)</b>
<b>EBITDA</b>	<b>903</b>	<b>1,360</b>

# Agenda



**9 month  
2016 highlights**

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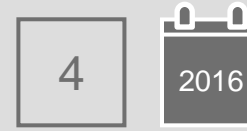
**Group  
financials**

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**Business  
segments**

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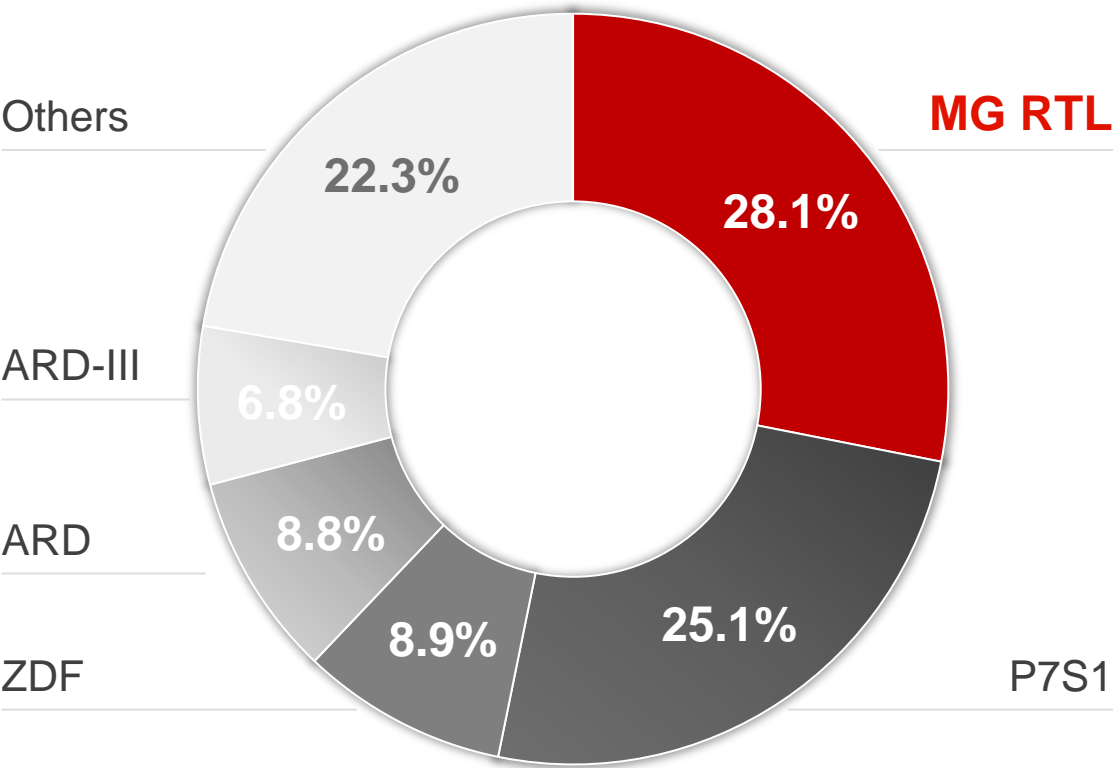
**Outlook 2016**

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# Mediengruppe RTL Deutschland

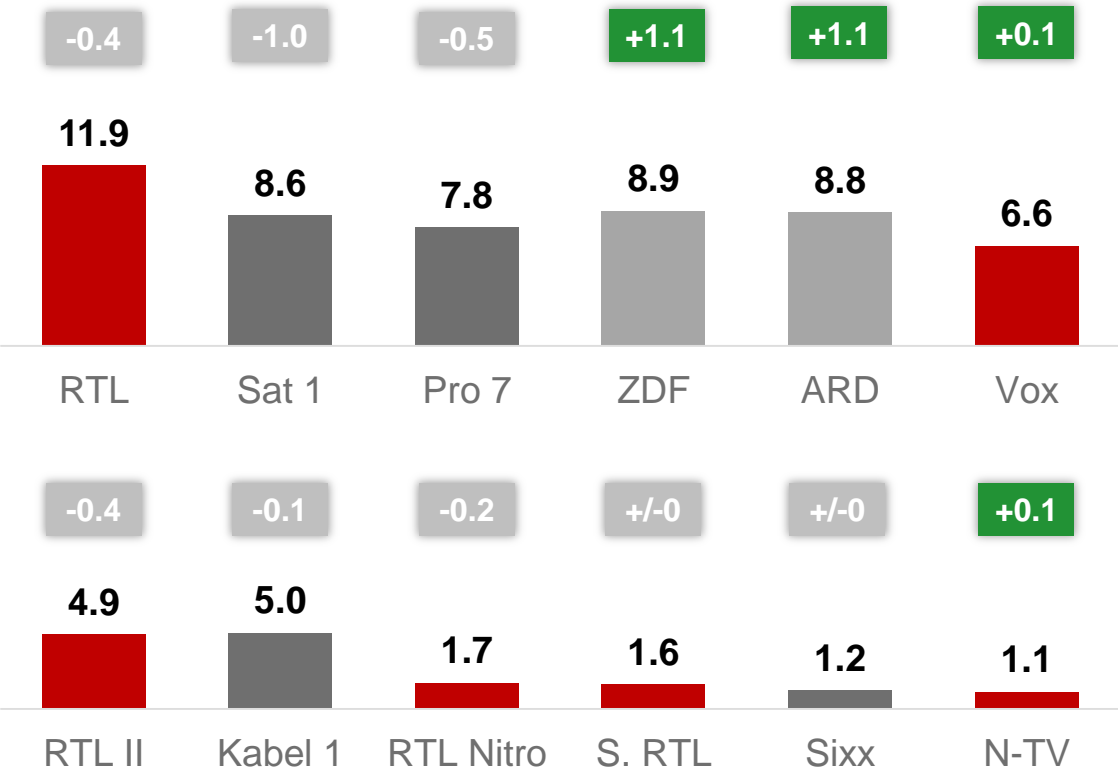
## Clear market leader in audience ratings...

**FAMILY OF CHANNELS**  
14 – 59 (in %), YTD 2016



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

**BY CHANNEL**  
14 – 59 (in %)



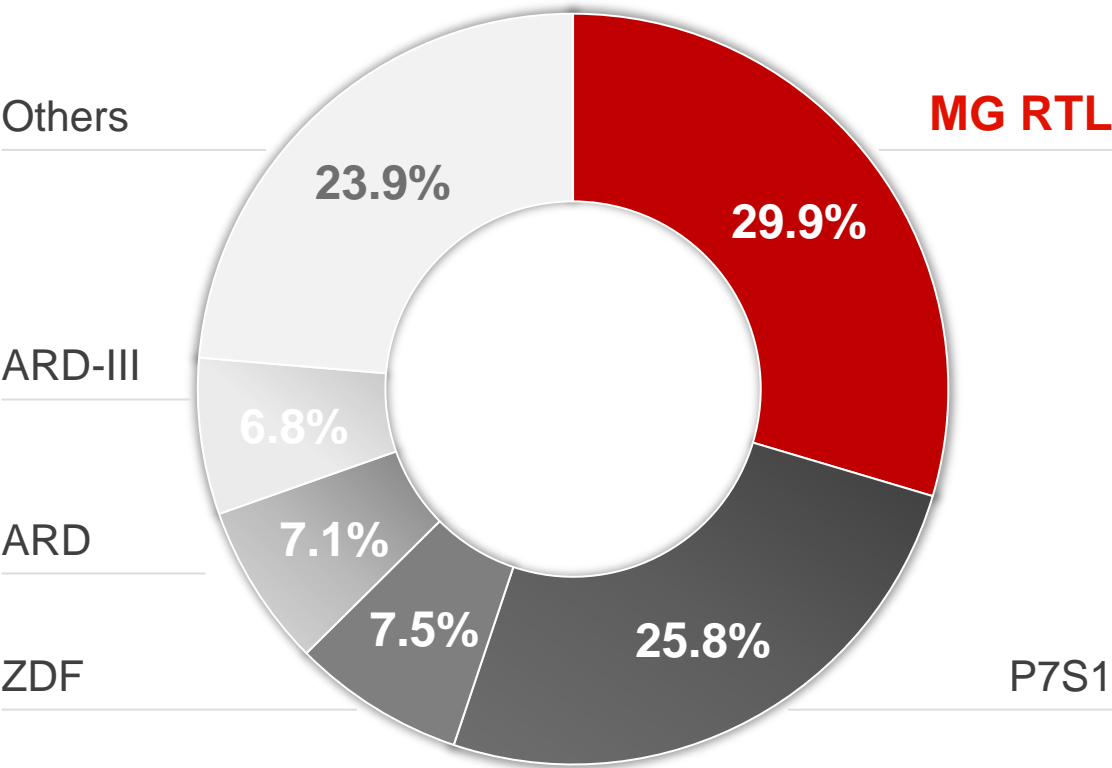
X Percentage point deviation vs. YTD September 2015

# Mediengruppe RTL Deutschland

## ...confirmed with start of new season

### FAMILY OF CHANNELS

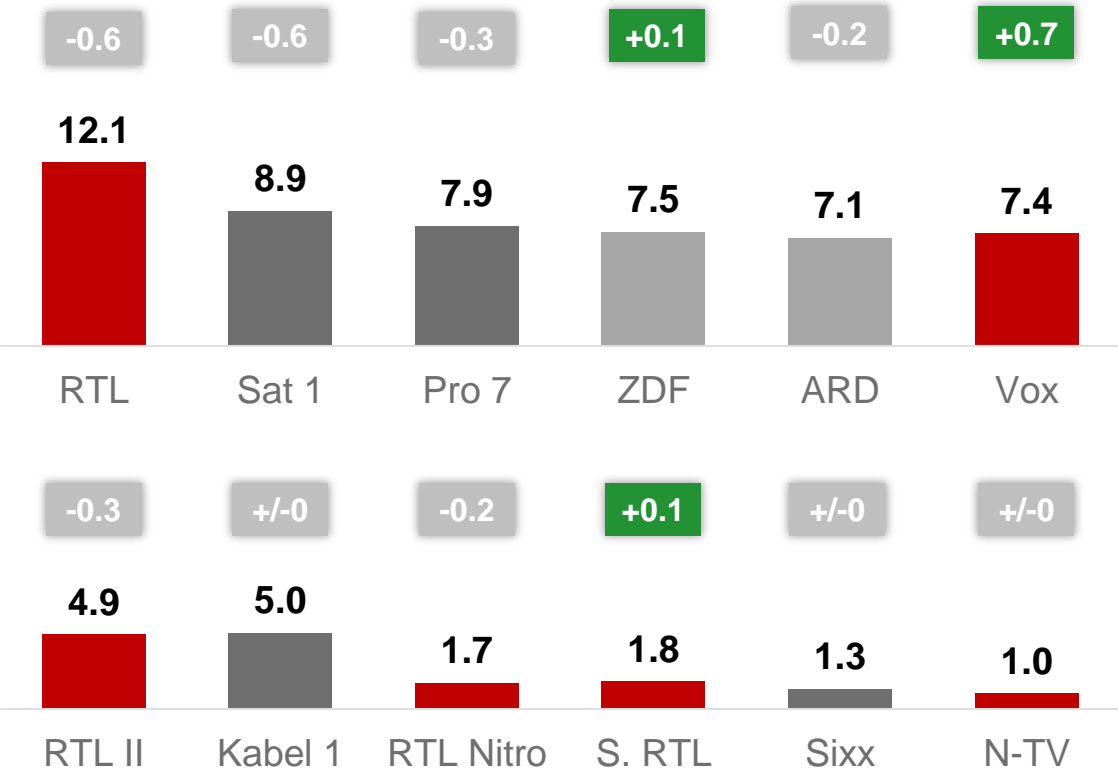
14 – 59 (in %), September & October 2016



Source: AGF in cooperation with GfK, September & October 2016  
 Note: MG RTL De including RTL II and Super RTL

### BY CHANNEL

14 – 59 (in %)

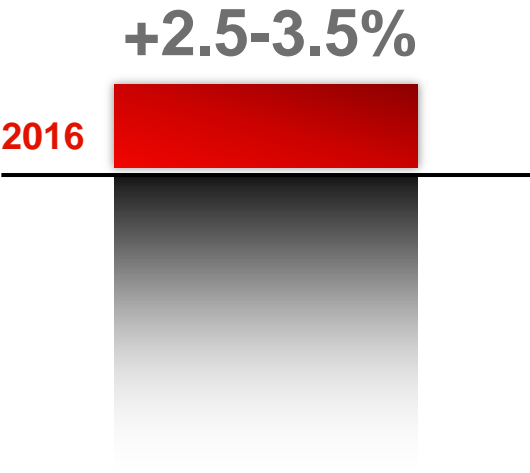


X Percentage point deviation vs. September & October 2015

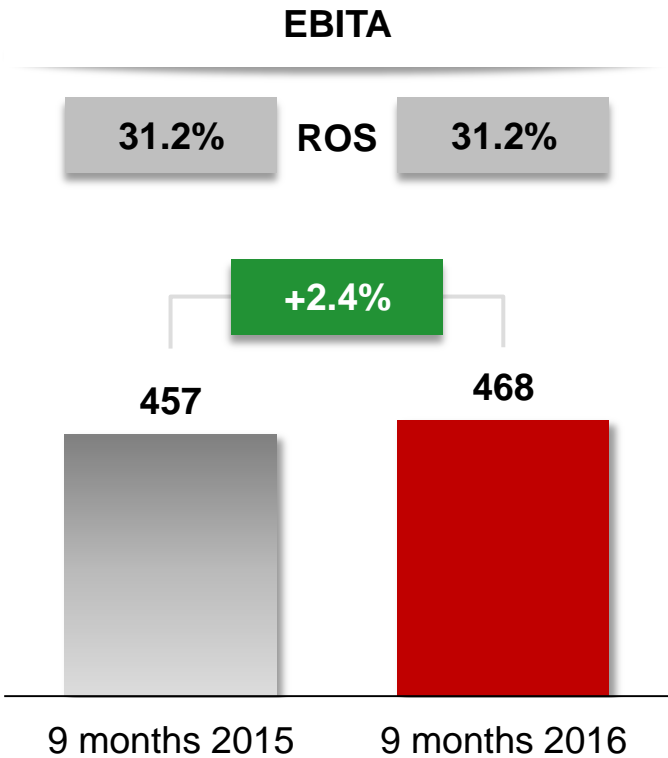
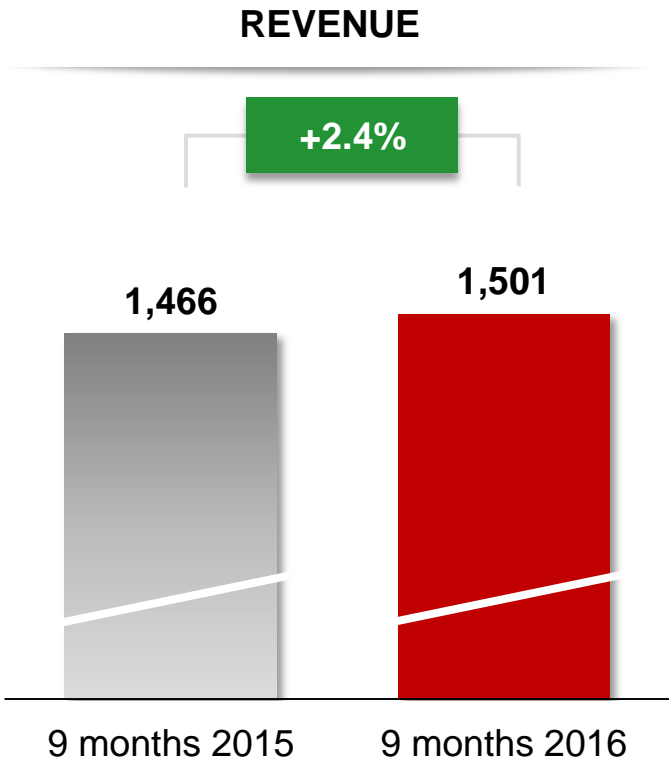
# Mediengruppe RTL Deutschland

## Revenue growth drives EBITA performance

NET TV ADVERTISING  
MARKET GROWTH  
(in %)



KEY FINANCIALS  
(in € million)

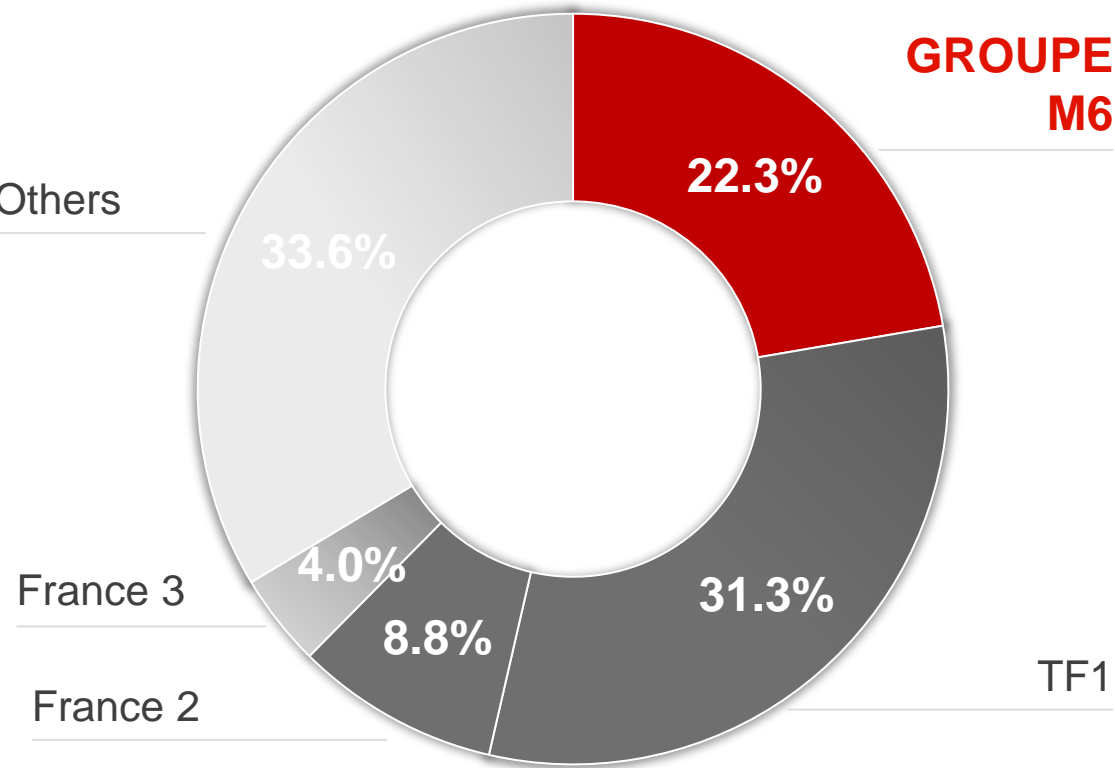


Source: RTL Group estimates,  
MG RTL De including RTL II and Super RTL

# Groupe M6

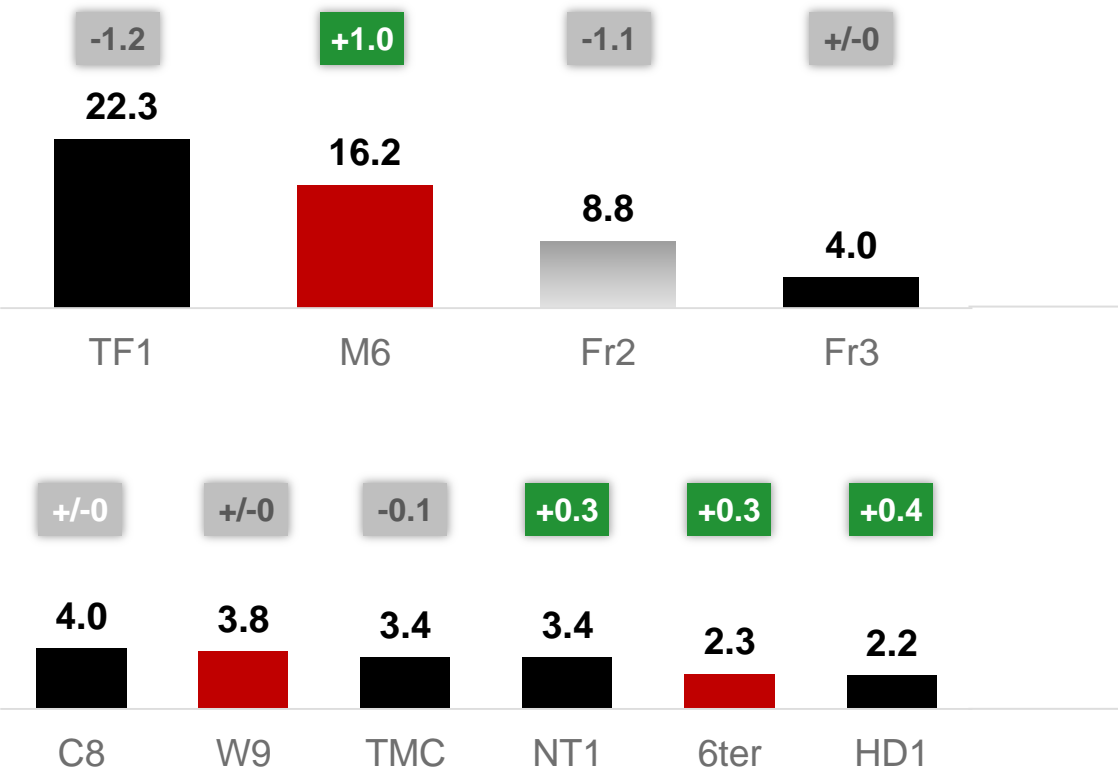
## Increasing audience share for family of channels

**FAMILY OF CHANNELS**  
 Women < 50 responsible for purchases (in %), YTD 2016



Source: Médiamétrie YTD September  
 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. YTD September 2015

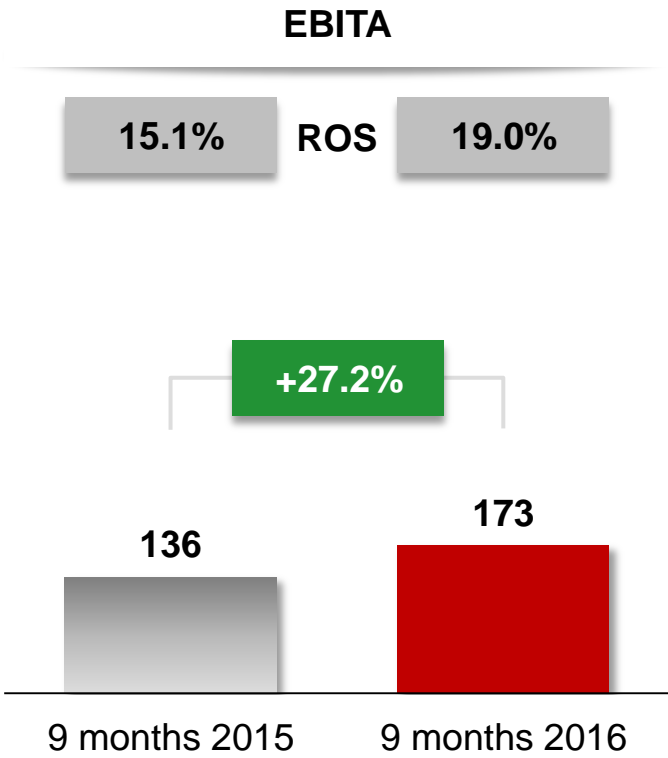
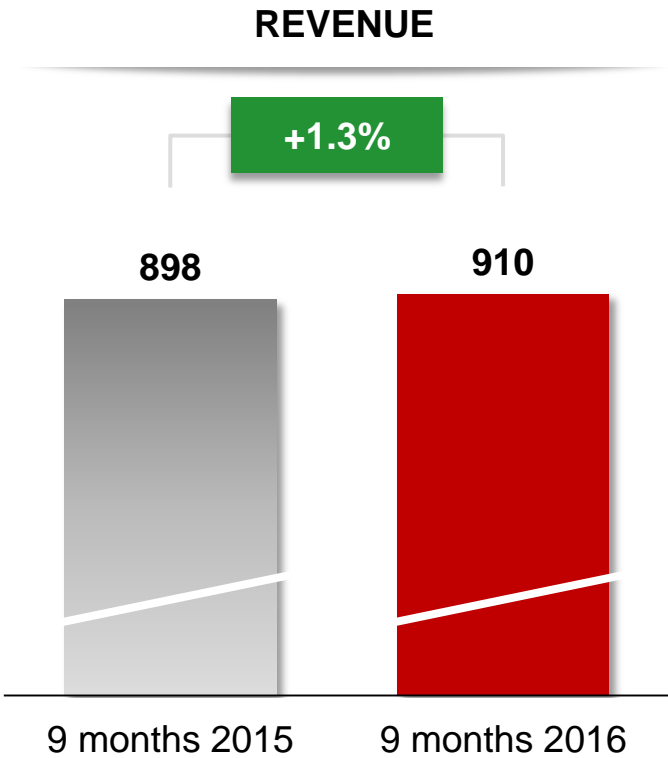
# Groupe M6

## Advertising market remains slightly positive

NET TV ADVERTISING  
MARKET GROWTH  
(in %)



KEY FINANCIALS  
(in € million)



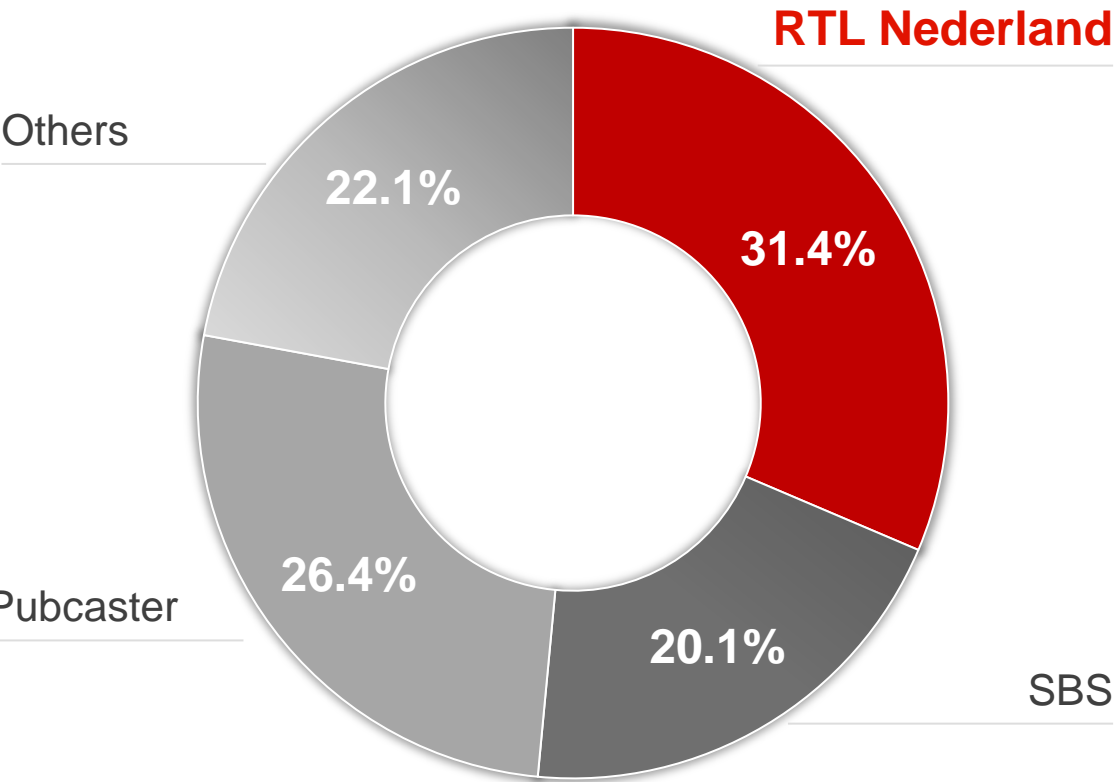
Source: RTL Group estimates



# RTL Nederland

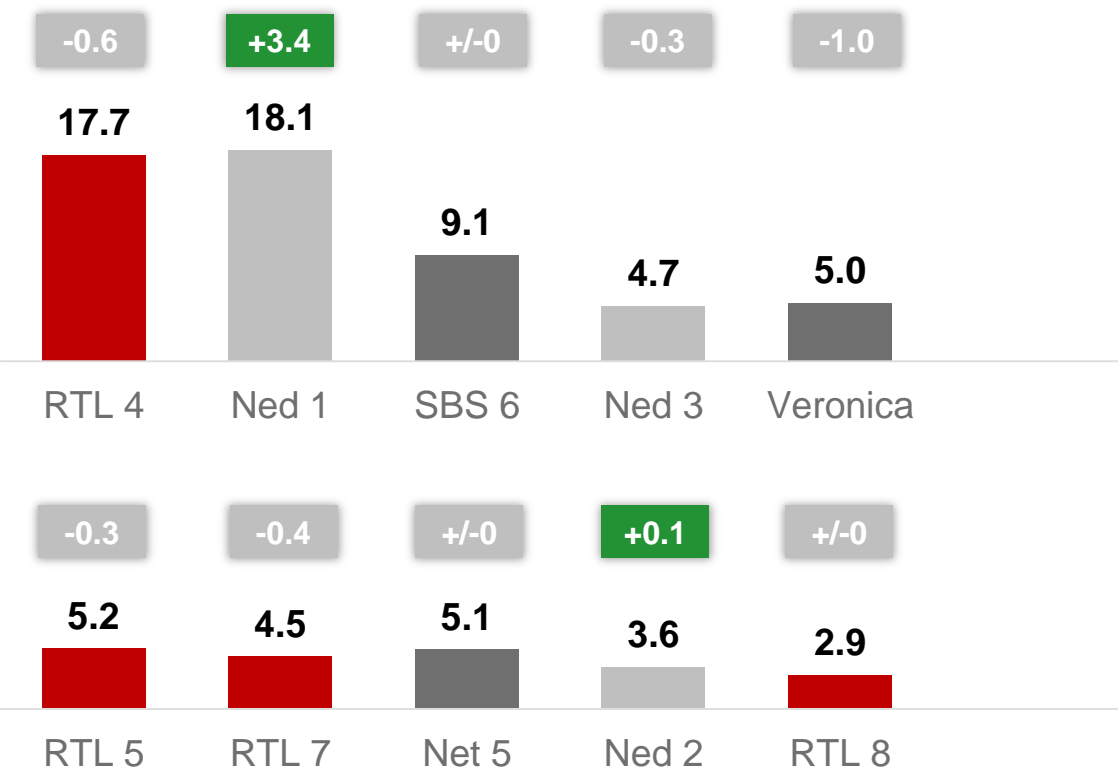
## Solid audience performance in sports year

**FAMILY OF CHANNELS**  
20 – 49, Primetime (in %), YTD 2016



Source: SKO, YTD September

**BY CHANNEL**  
20 – 49, Primetime (in %)

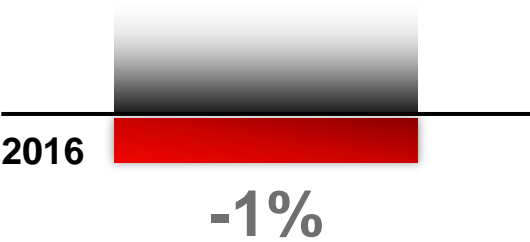


X Percentage point deviation vs. YTD September 2015

# RTL Nederland

## Clear slow down in advertising market

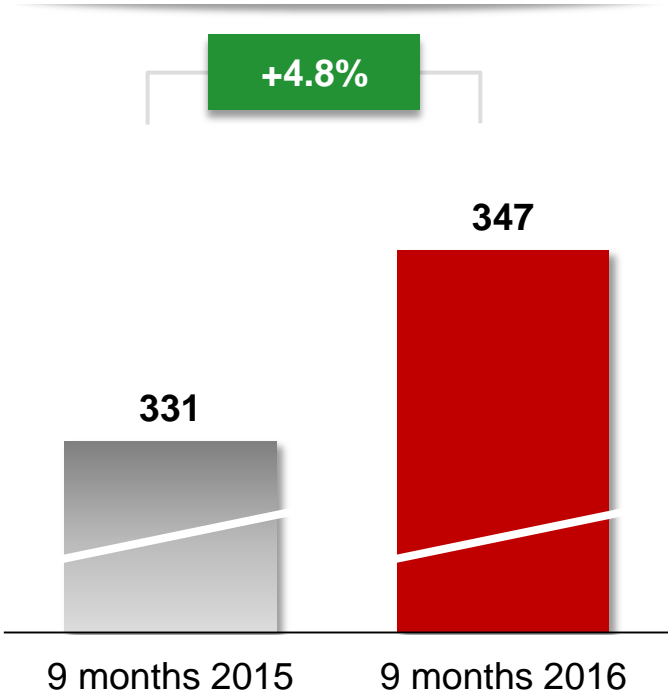
NET TV ADVERTISING  
MARKET GROWTH  
(in %)



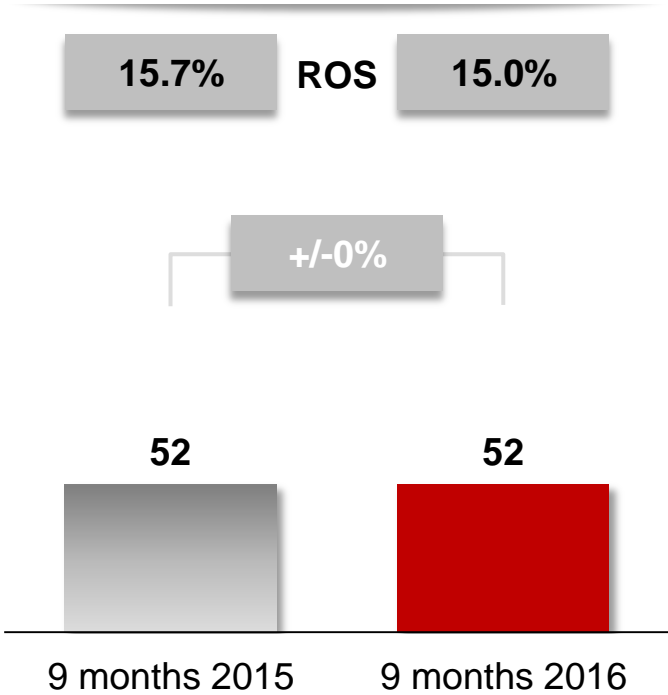
Source: RTL Group estimates

KEY FINANCIALS  
(in € million)

REVENUE

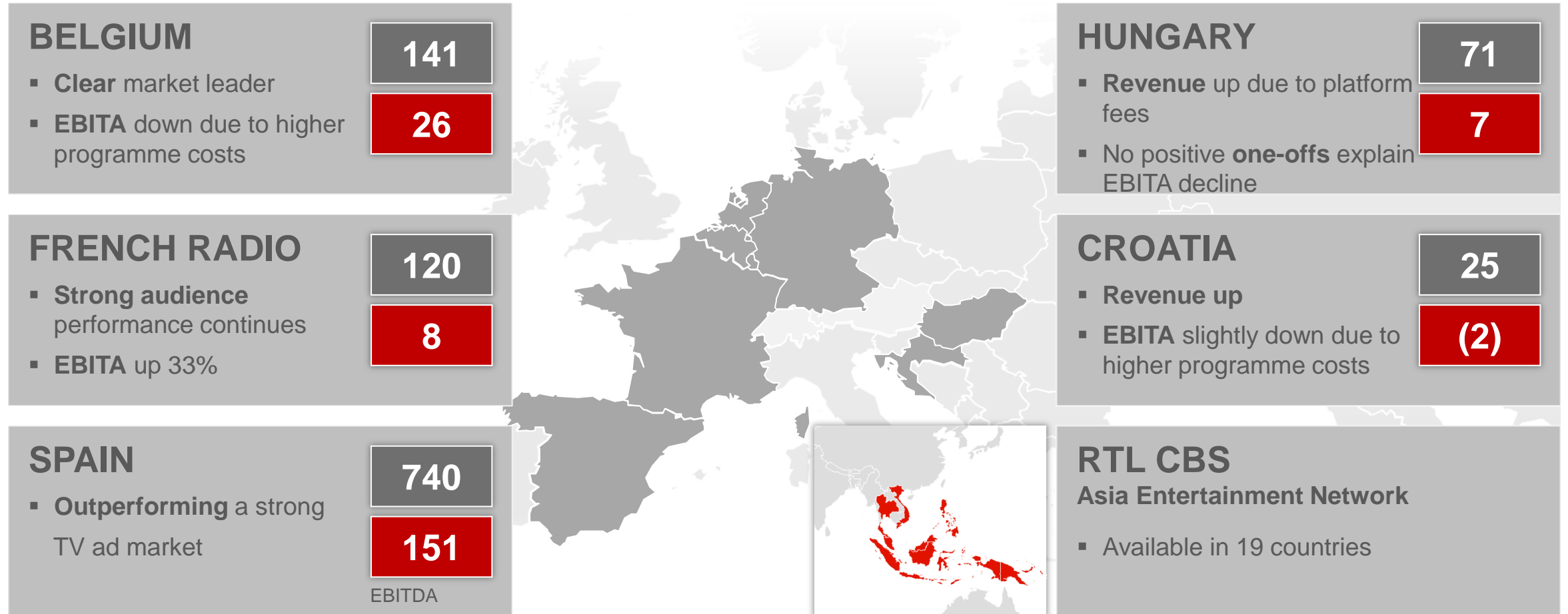


EBITA



## Other markets

### 9 months 2016: other territories report mixed performance

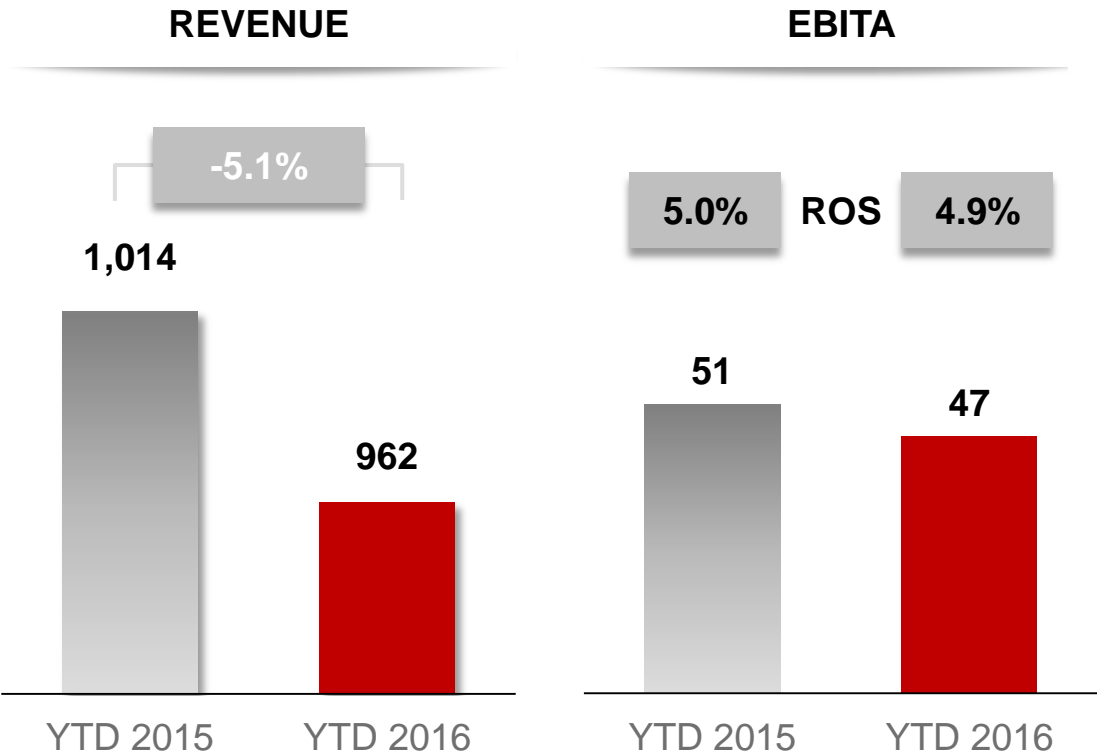


Revenue EBITA, in € million

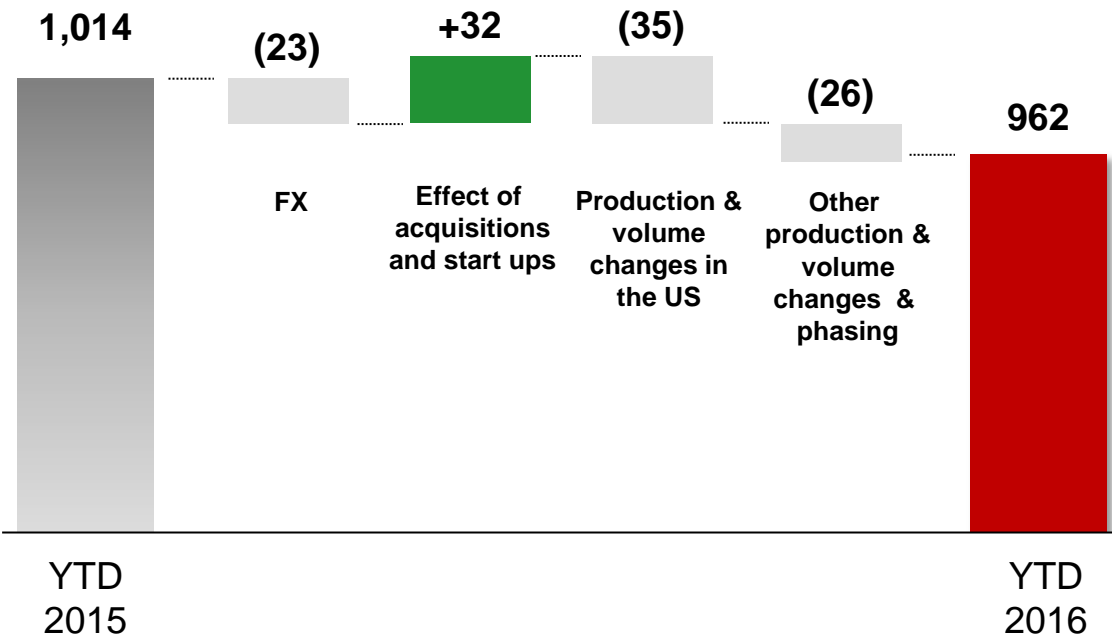
# FremantleMedia

## Weaker quarter but on track to meet full year guidance

KEY FINANCIALS  
(in € million)



REVENUE BRIDGE  
YTD 2015 – YTD 2016 (in € million)

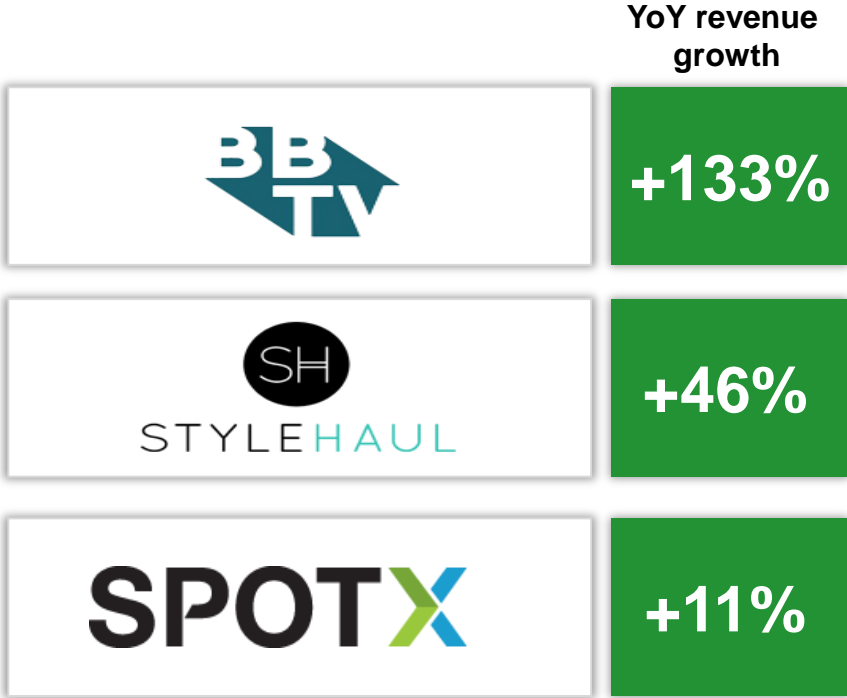
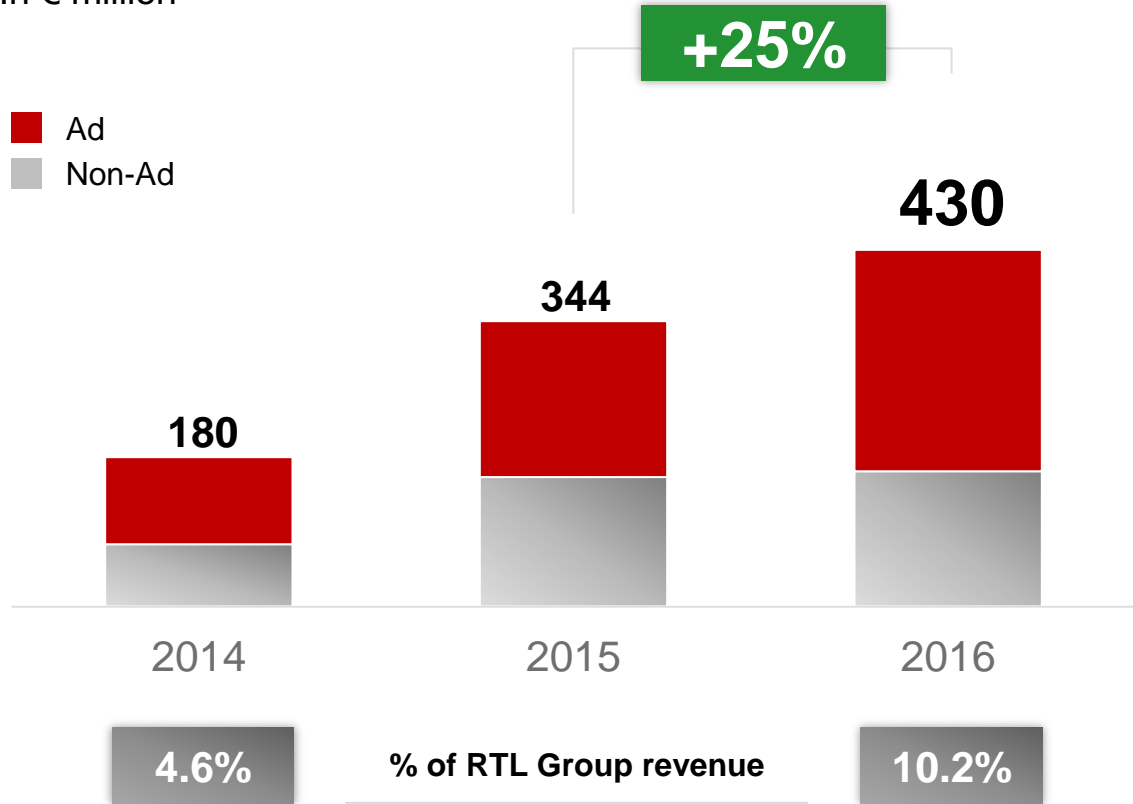


YTD represents 9 months to 30 September

# Digital revenue

## 9 months 2016: Digital continues to show strong growth

DIGITAL REVENUE, YTD September  
In € million



# Agenda



**9 month  
2016 highlights**

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**Group  
financials**

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**Business  
segments**

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**Outlook 2016**

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# RTL Group

## Outlook unchanged for 2016

1

Revenue expected to grow moderately



2

Reported EBITA expected to show slight growth





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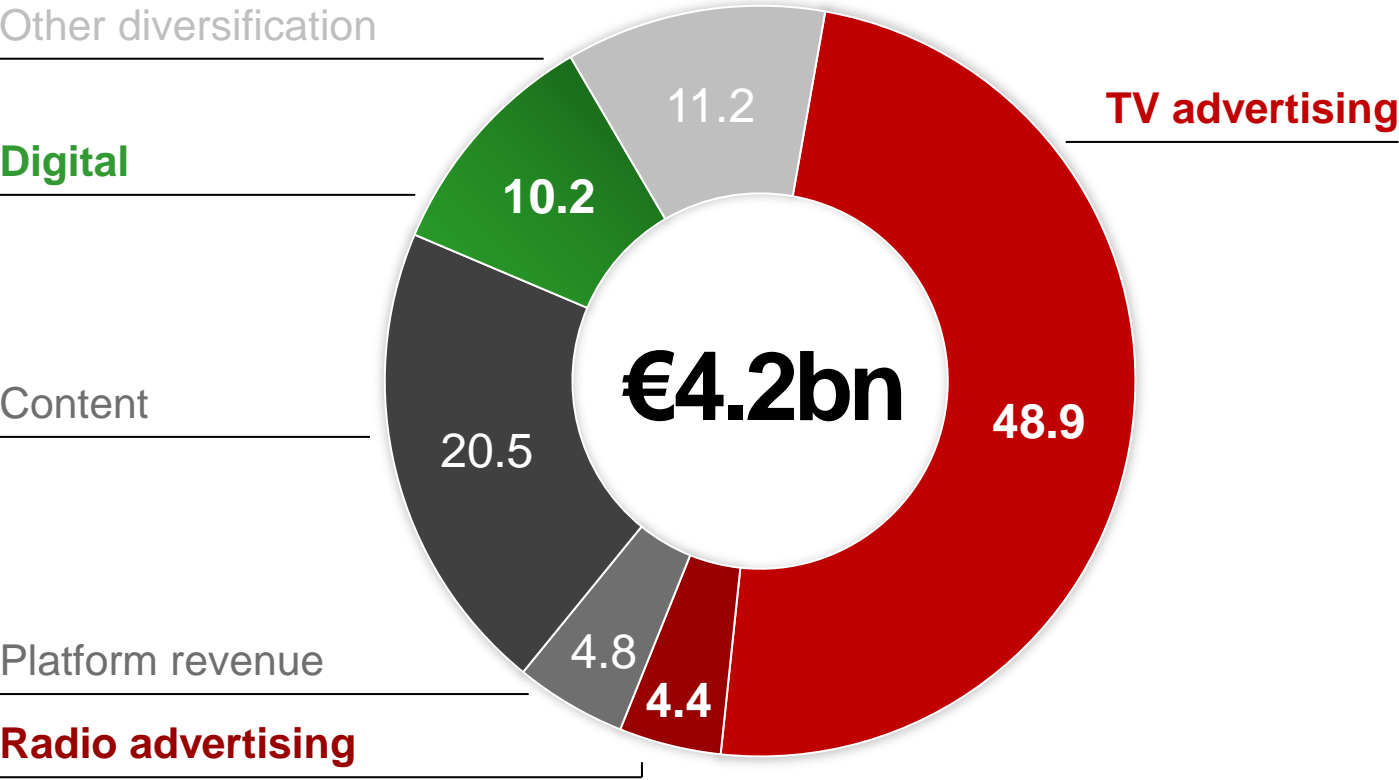
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Backup

# RTL Group's revenue mix is well diversified

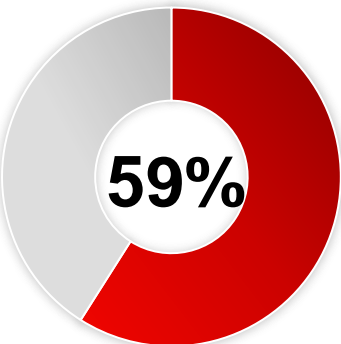
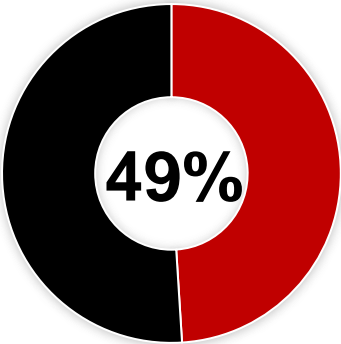
RTL GROUP'S REVENUE SPLIT TO 30 SEPTEMBER 2016

In %



DEPENDENCY FROM TV ADVERTISING

- TV advertising
- Other revenue



# ANALYST PRESENTATION

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