



RTL Group

HSBC, Frankfurt 21 April 2015

Agenda



**Full-year
2014 highlights**



**Business
segments**



**Outlook
2015**



**Strategy
update**

Highlights

Another set of impressive results in 2014

€ 5,808 million
Revenue

€ 1,145 million
Reported EBITA

19.7%
EBITA Margin

95%
Cash conversion rate

€ 653 million
Net profit

Highlights

A year of significant investments

Key investments in 2014

 BROADCAST

 CONTENT

 DIGITAL



- ✓ **Leading** fashion and Beauty MCN
- ✓ **#1** European MCN

spotXchange

- ✓ **Leading** marketplace for online video advertising



- ✓ **US-based** reality TV producer for cable channels



- ✓ **Successful** launch of new TV channels



- ✓ **French** home shopping TV wholesaler



- ✓ **Leading** German web coupon business
- ✓ **Leading** French vertical network

Dividends for fiscal year 2014

High dividend payout maintained despite investments

€ 2.00

Extraordinary interim dividend

Paid in September 2014

€ 2.50

Ordinary dividend

Proposed, to be paid in April 2015

€ 1.00

Extraordinary dividend

Proposed, to be paid in April 2015

€ 5.50

Total dividends for 2014

Representing a dividend yield of **6.8%**¹⁾

Proposed dividends reflect **strong cash flow** while leaving ability to further invest

Ordinary dividend in line with RTL Group's **payout policy**

Extraordinary dividend ensures **conservative net debt to EBITDA ratio** of between 0.5 and 1.0 times

€ 851m

Total dividend payout for 2014

€ 309 million paid in September 2014
€ 542 million to be paid in April 2015

¹⁾ Based on average share price in 2014 on Frankfurt SE of € 80.55

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Mediengruppe RTL Deutschland

Delivering record results



#1 Broadcaster
in Germany

Record
financial results

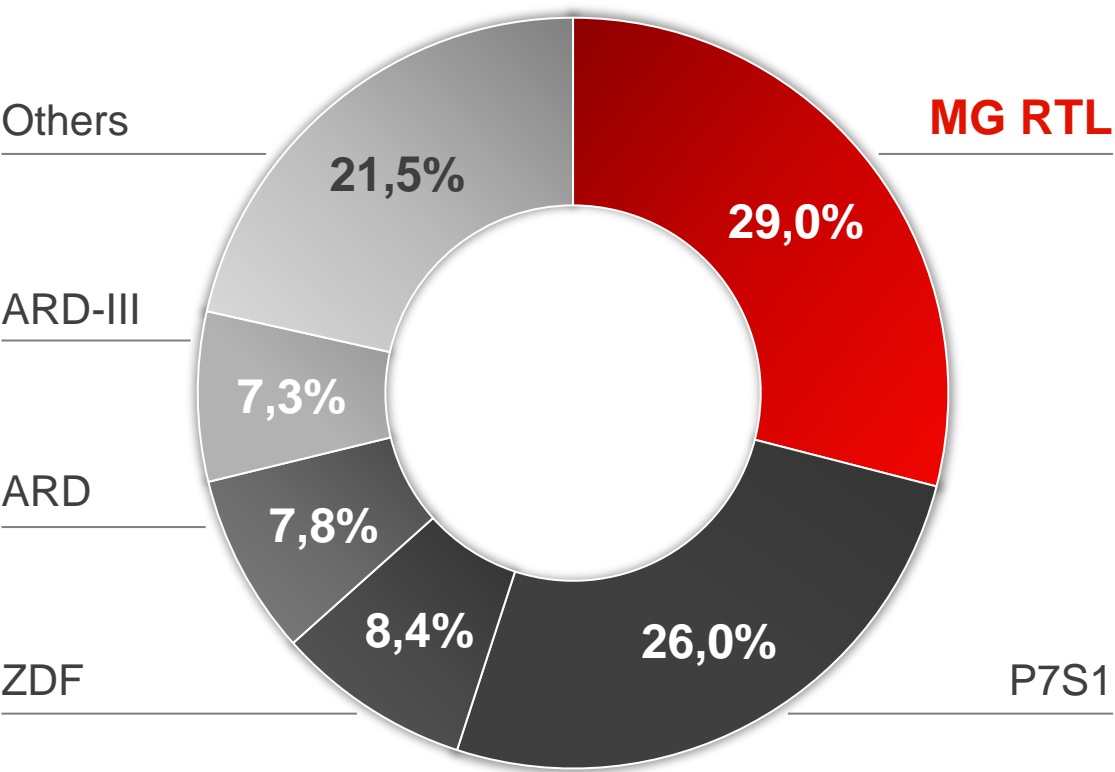
Diversified
revenues

<ul style="list-style-type: none"> Leading family of channels New generation channels successful 	<div>AUDIENCE SHARE</div> <div> <div>29.0%</div> <div>25.9%</div> </div> <div>MG RTL P7S1</div>
<ul style="list-style-type: none"> Strong revenue and EBITA growth of +5% Record EBITA margin of 31.8% 	<div>€ 650m</div> <div>EBITA</div>
<ul style="list-style-type: none"> Acquired leading e-coupon business Evaluating further opportunities +35% growth of platform revenue YoY 	<div> </div> <div> <div>HD +</div> <div> </div> <div> </div> </div>

Mediengruppe RTL Deutschland

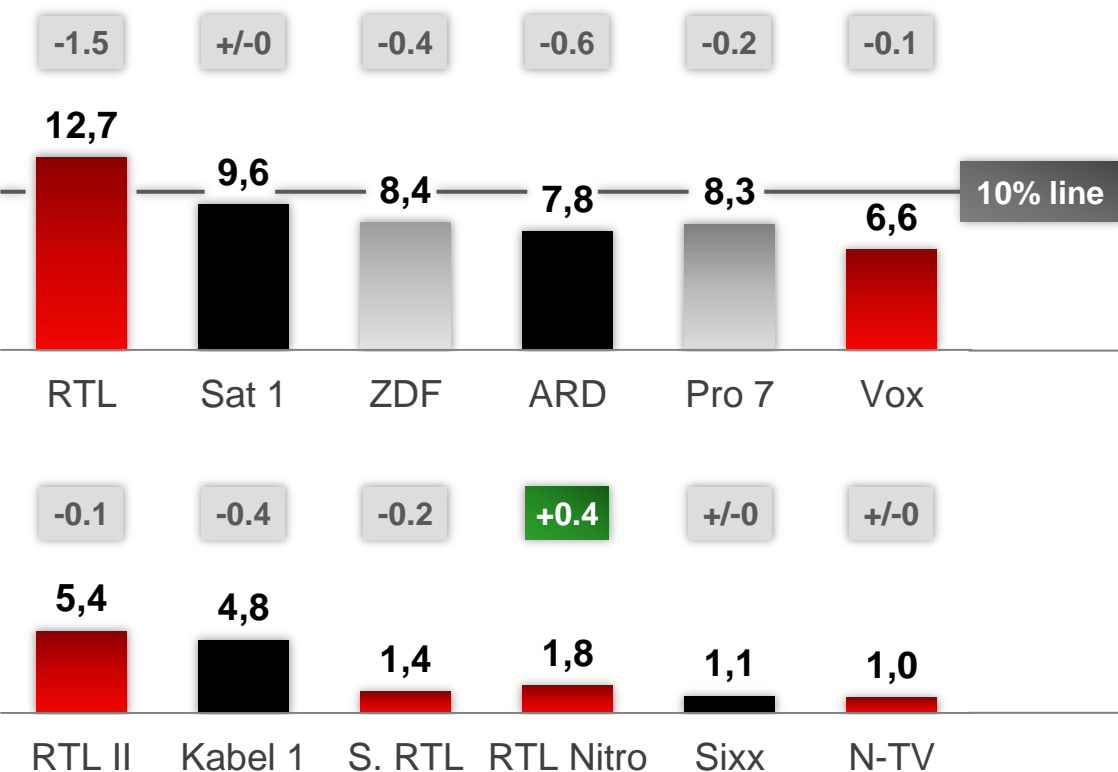
Clear market leadership maintained

FAMILY OF CHANNELS
14 – 59 (in %), in Q1 2015



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

BY CHANNEL
14 – 59 (in %)

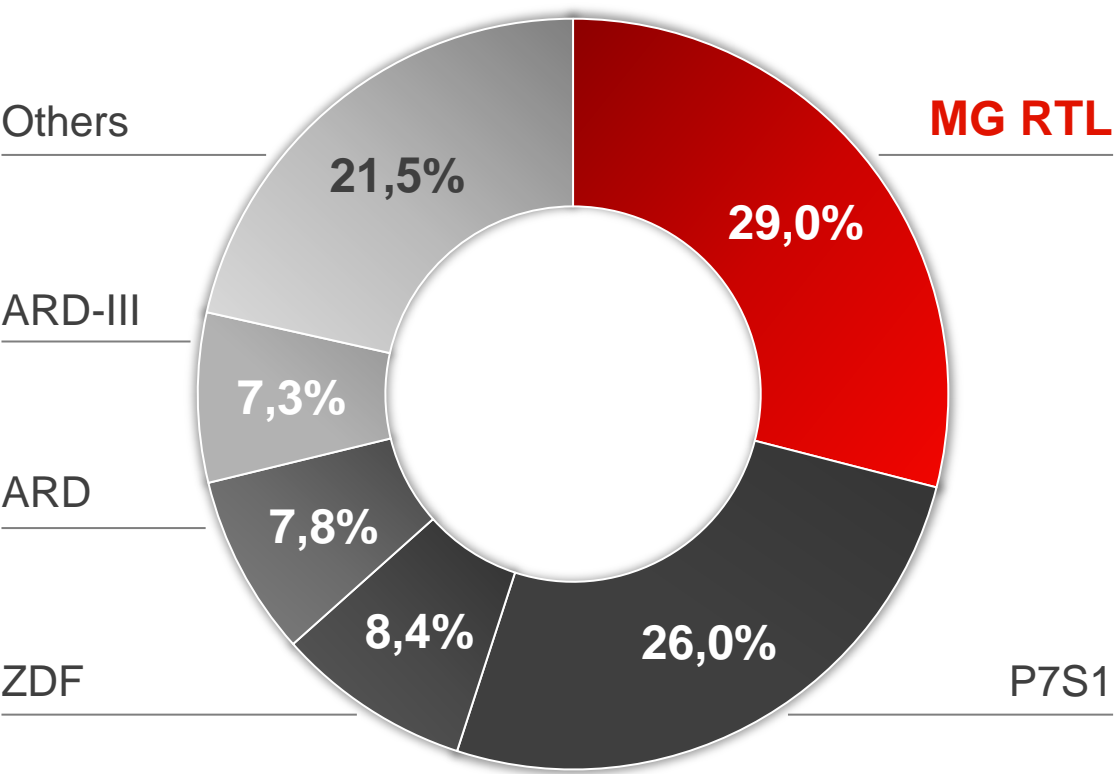


X Percentage point deviation vs. Q1 2014

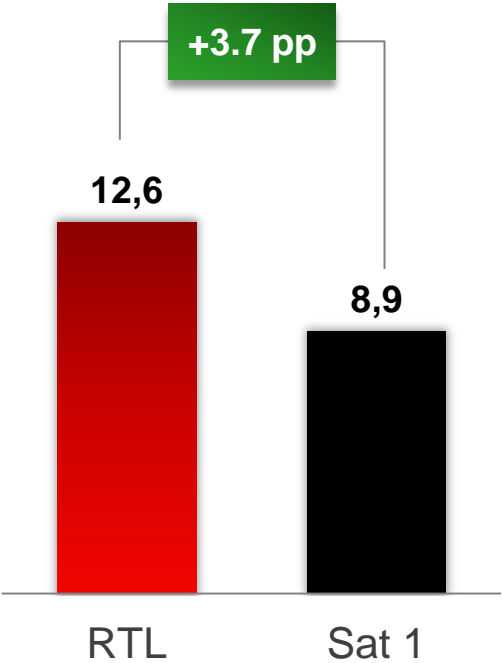
Mediengruppe RTL Deutschland

Strong in main ad revenue generation slots

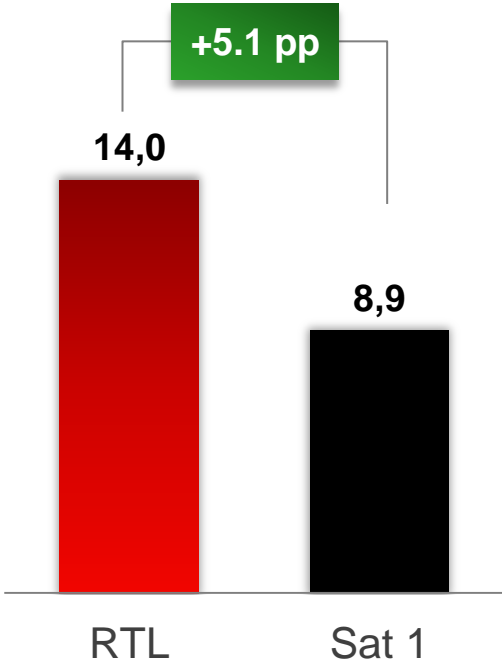
FAMILY OF CHANNELS
14 – 59 (in %), in Q1 2015



ACCESS PRIME TIME
(17 – 20h) 14 – 59 (in %)



PRIME TIME
(20 – 23h) 14 – 59 (in %)



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

Groupe M6

Delivering a strong performance



Solid
EBITA

Stable
audience performance

Strong
diversification business

- EBITA slightly up despite weak ad market
- Strong contribution from diversification
- Improved EBITA margin

€ 209m
EBITA

- Stable family audience share (20.6% in Q1 2015)
- +63% growth of 6ter's audience share (+55% growth in Q1 2015)



- Box office hit *Asterix: The Land of the Gods*
- Enhanced portfolio with Best of TV
- Acquired leading vertical network Oxygem



RTL Nederland

Leadership in TV, digital and diversification

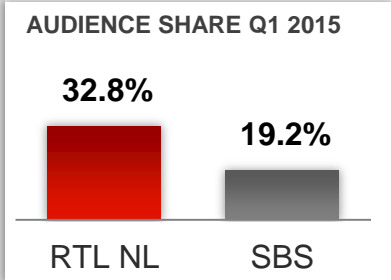


#1 Broadcaster
in Netherlands

Growing
Revenue

Strong
in digital and diversification

- **Undisputed #1** family of channel
- **Wide gap** to nearest commercial competitor



- **Revenue growth** driven by diversification activities & platform revenue
- **EBITA stable** despite weak ad market in HY2/2014

€ 103m
EBITA

- **Comprehensive** video on demand portfolio
- **Growing** diversification and venture business



FremantleMedia

A year of transition



Challenging
market place

Develop
pipeline and portfolio

Growing
IP in digital

- **EBITA impacted** by cancellation of X-Factor US and fewer episodes of American Idol
- Initiatives to drive **development**, locally and globally

€ 113m
EBITA

- **Higher** content investments in 2014
- **Building** prime time scripted business
- **Acquired** 495 Productions










- **Step-up** to majority of Divimove
- **Founded** digital studios & venture with Vice



FremantleMedia

Accomplishments and future growth drivers

✓ Re-balance portfolio	✓ Build new IP	✓ Deepen digital exploitation
 <p>Acquired US cable production company</p>	 <p>Deutschland 83 1st German mini-series sold to the US</p>	 <p>European #1 MCN acquired</p>
 <p>Invested in UK drama producer</p>	 <p>The Returned to be launched on A&E</p>	 <p>New channels and studios for (US, UK, GER)</p>
<p>+11% Q4 growth¹⁾</p> <p>Expanded in emerging markets, LatAm and Asia</p>	<p>+28% YoY growth</p> <p>More drama hours Newly aired in prime time</p>	 <p>New distribution partners in SVOD</p>

¹⁾ Revenue growth in Asia-Pacific region

Digital business

Major steps in digital with growth story



#1 media company
in Europe for online video

High growth
online revenues

Global
monetisation capabilities

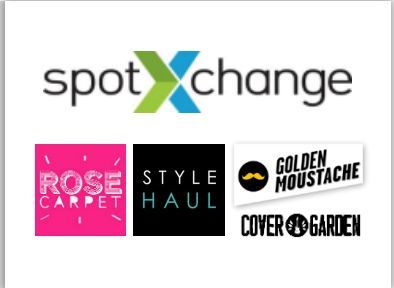
- Generating **5.3bn monthly video views**¹⁾
- **Acquired** StyleHaul, #1 fashion & beauty MCN

32,000
YouTube channels globally

- Total online revenues of **€295m**
- **+22%** growth of broadcaster in-stream advertising

+26%
Revenue growth YoY

- **Acquired** leading online video market place with 3bn ad decisions processed per day
- **Building** leading branded content assets

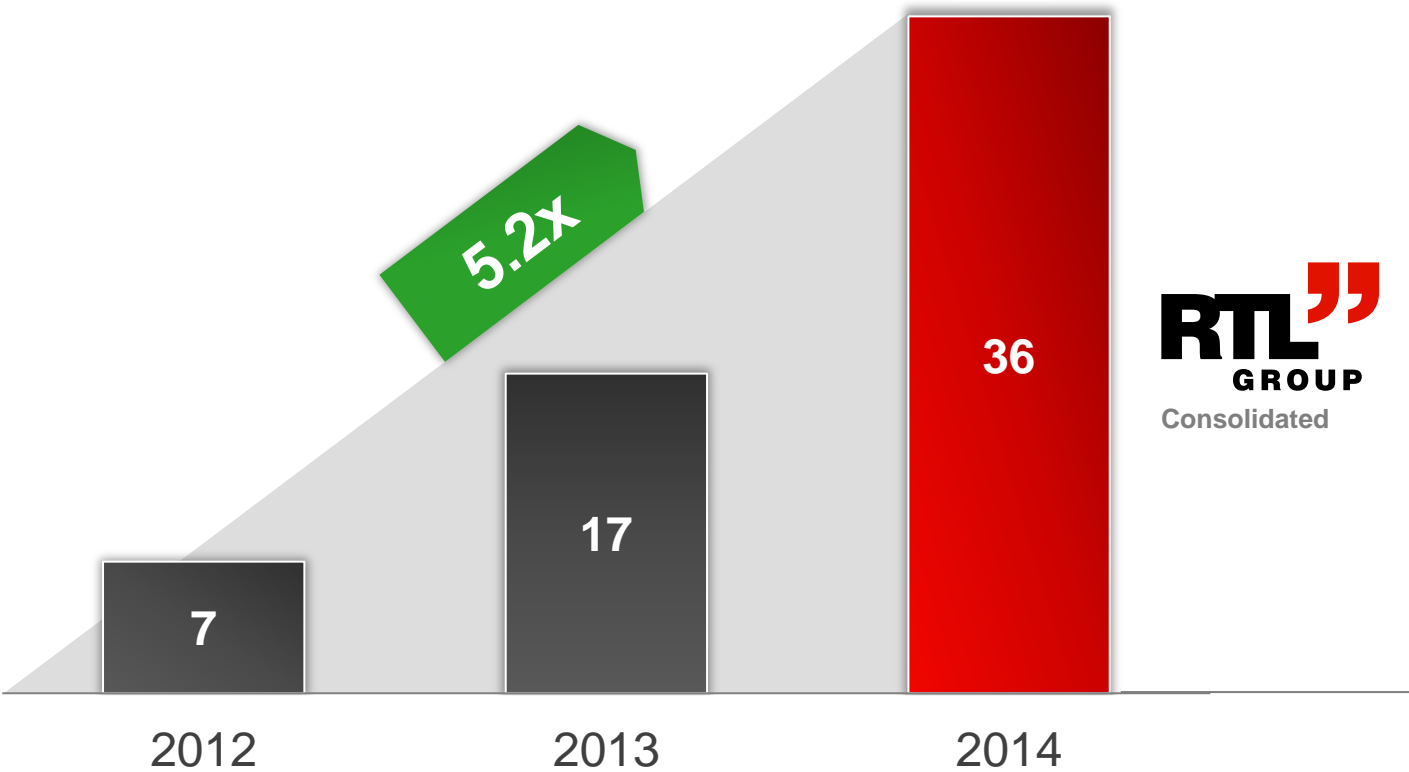


¹⁾ Average video views in Q4/2014; includes BroadbandTV, Divimove and StyleHaul on a proforma basis; excl. Atresmedia

Online video

Online video is at the heart of RTL Group’s digital strategy

VIDEO VIEWS RTL GROUP
Full year (in billion) ¹⁾



Top 10 global player ^{1) 2)}

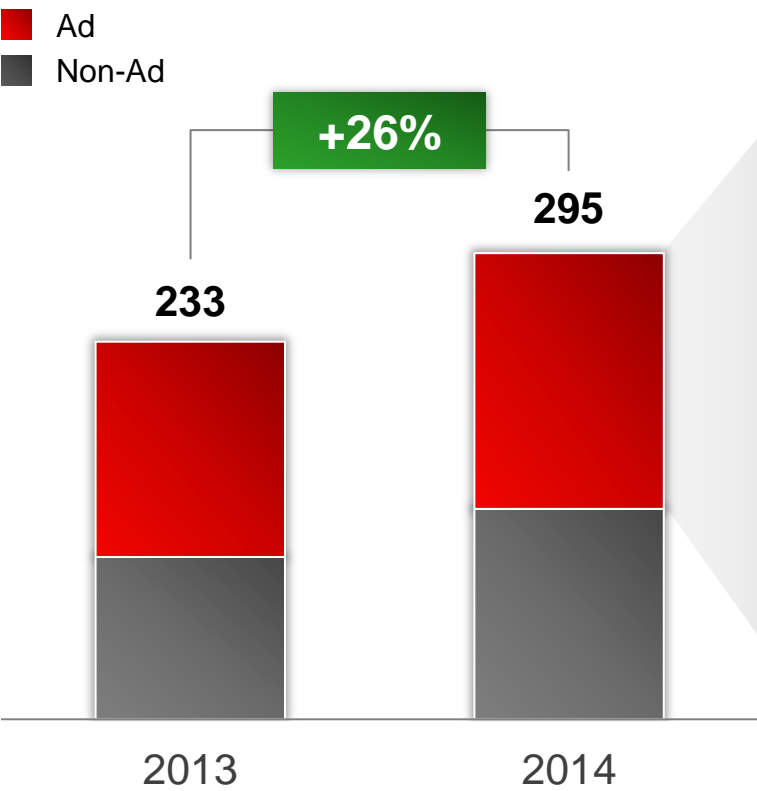
#	COMPANY
1	Google/YouTube
2	Facebook
3	AOL
#4	RTL Group
5	Vevo
6	Maker Studios
7	Yahoo
8	Fullscreen
9	Hulu
10	Dailymotion

¹⁾ RTL Group figures are internal figures, restated and grouped excl. Atresmedia and Divimove; StyleHaul included since December 2014
²⁾ ComScore Video Metrix, based on monthly average video views in Q4 2014; excluding Asia, Russia, ad networks and ad exchanges

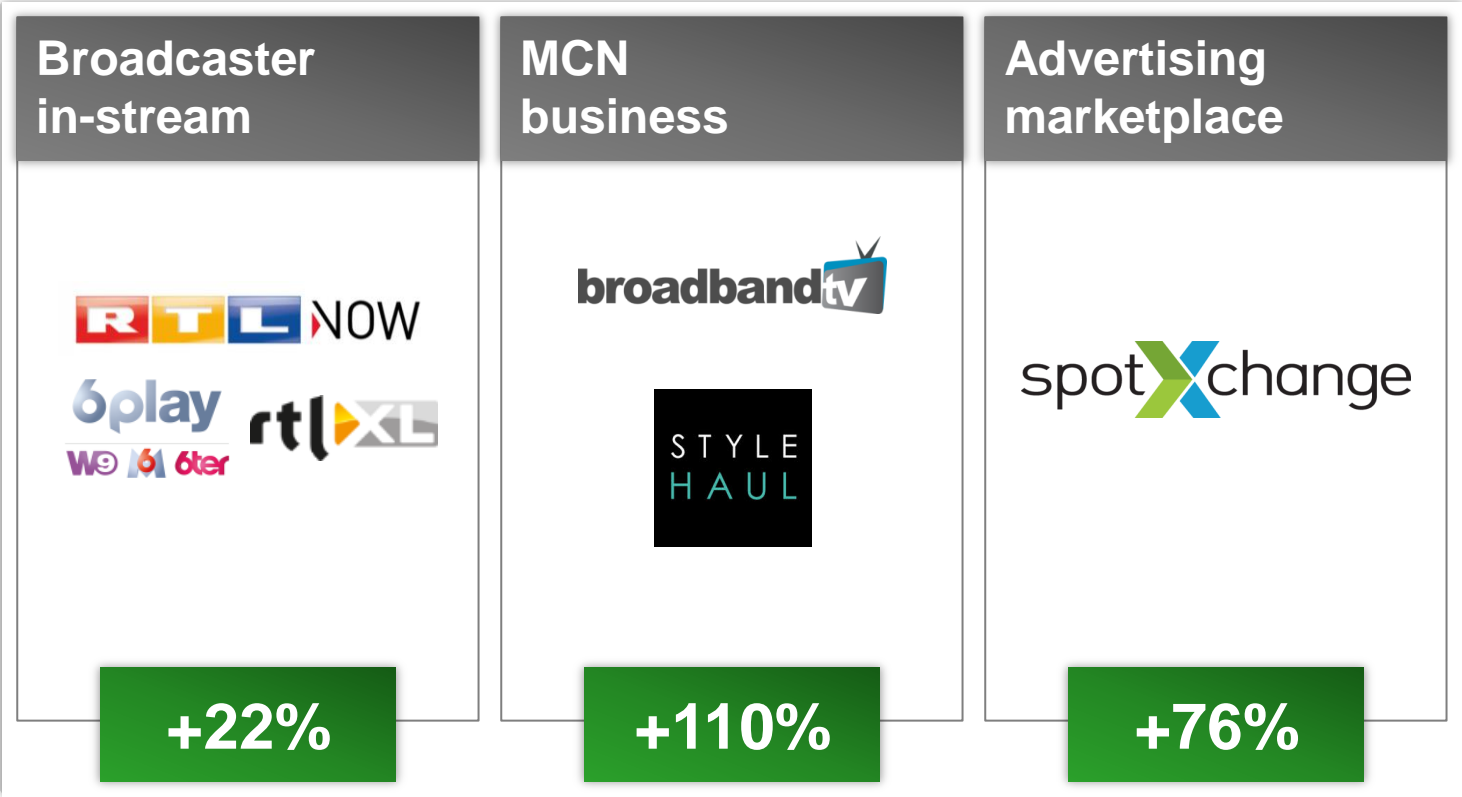
Digital business

Strong advertising growth – driven by video

ONLINE REVENUES
Full year (in € million)¹⁾



REVENUE GROWTH
2014 YoY²⁾



¹⁾ Consolidated view;
²⁾ Considering full-year revenues of acquired entities for 2013 and 2014

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RTL Group Outlook for 2015

1

Total revenue and EBITA (excluding one-offs) expected to be broadly stable, as outlook for European ad market growth remains mixed



2

Audience shares for 2015 to grow slightly compared to 2014, due to higher program investments and fewer sport events on public channels



3

Platform revenue is expected to grow strongly, while **digital revenue** will grow by double-digit growth rates, driven by organic growth and consolidation effects



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**Full-year
2014 highlights**



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**Outlook
2015**



**Strategy
update**

- Best in TV
- Best in online video
- Best in monetisation

Strategic focus for 2015

A leader across broadcast, content and digital

**BEST IN
TV**



Develop

Must-See TV,
counter fragmentation

**BEST IN
ONLINE VIDEO**



Grow

globally in all
video segments

**BEST IN
MONETISATION**



Capture

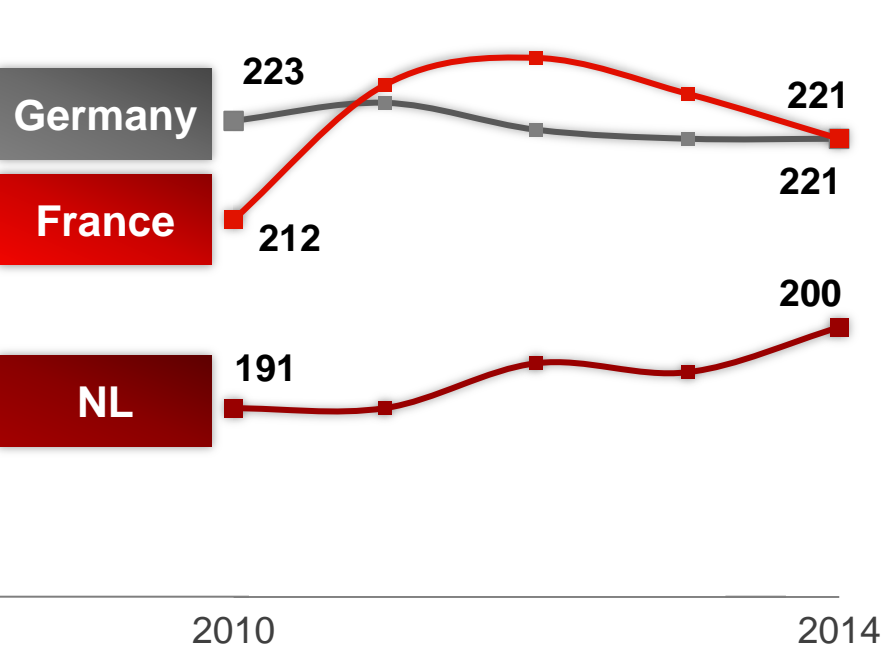
digital growth
and new business

Best in TV

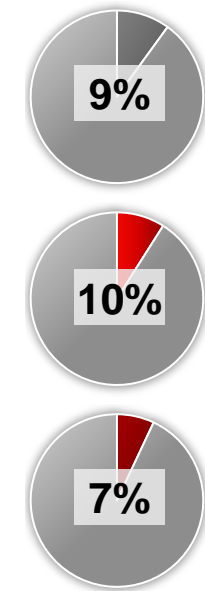
Linear TV is still the dominant form of video consumption

Stable TV consumption in core markets

TV CONSUMPTION
In minutes per day¹⁾




SHARE OF NON-LINEAR VIEWING²⁾

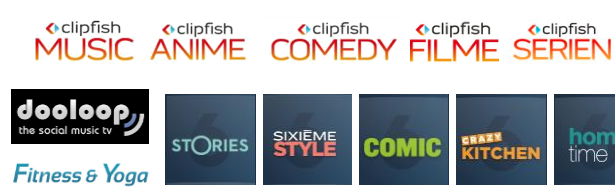


Portfolio meeting fragmenting usage


New linear TV channels



Linear OTT channels



Non-linear offers



¹⁾ GER: 3+ GfK; FR: 4+ Médiamétrie; NL 6+ SKO; includes live TV and DVR recorded viewing
²⁾ RTL Group estimate based on IHS 2013 figures; non-linear viewing share of total video consumption (Traditional TV + online video)

MCN strategy

Strong presence across the whole value chain

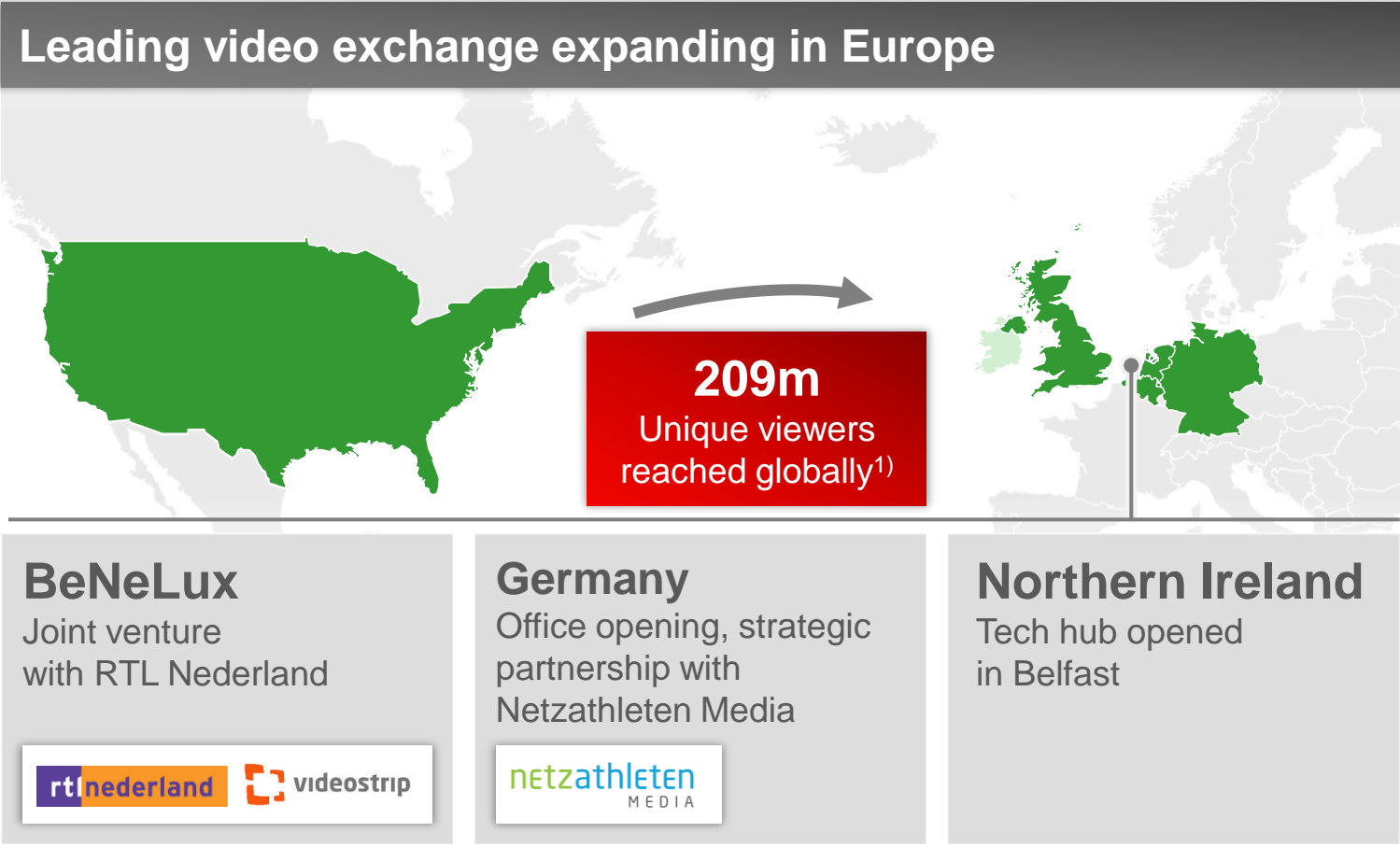
Horizontal MCN	Vertical MCN	Production	Brands/Talent
<p>#3 GLOBAL MCN</p>	<p>#1 STYLE NETWORK</p>	<p>US/UK</p>	<p>#1 FRENCH COMEDY</p> <p>STYLE CHANNEL</p> <p>MUSIC CHANNEL</p>
<p>#1 EUROPEAN MCN</p>		<p>EUROPE</p>	<p>DUTCH MCN IN COOPERATION WITH BBTV</p> <p>RTL'S MULTI CHANNEL NETWORK</p>
A truly global network	More depth in verticals	More original content	More value creation
AGGREGATION		PRODUCTION	

Advertising sales

SpotXchange adds technological capabilities to RTL Group



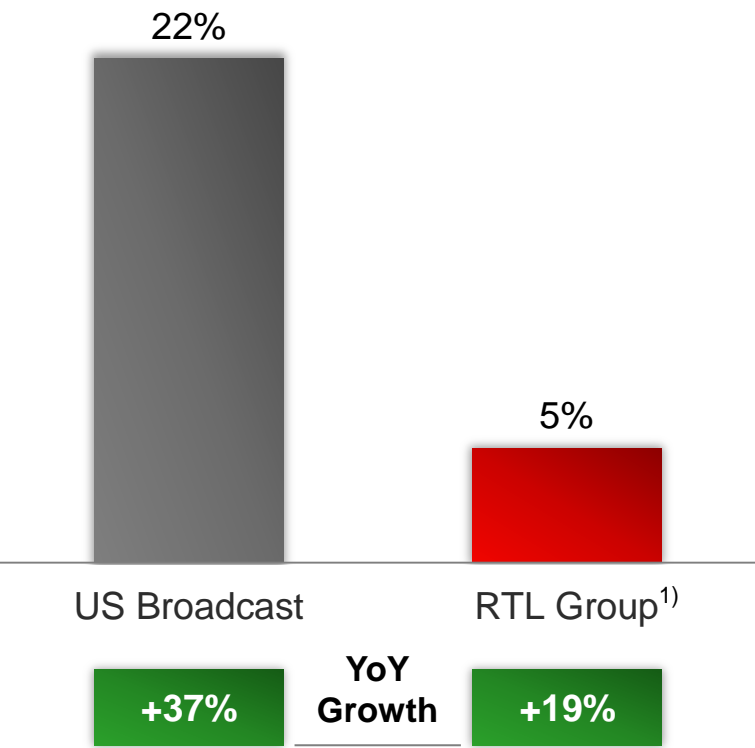
All figures as of December 2014 ¹⁾ according to ComScore



Platform revenue

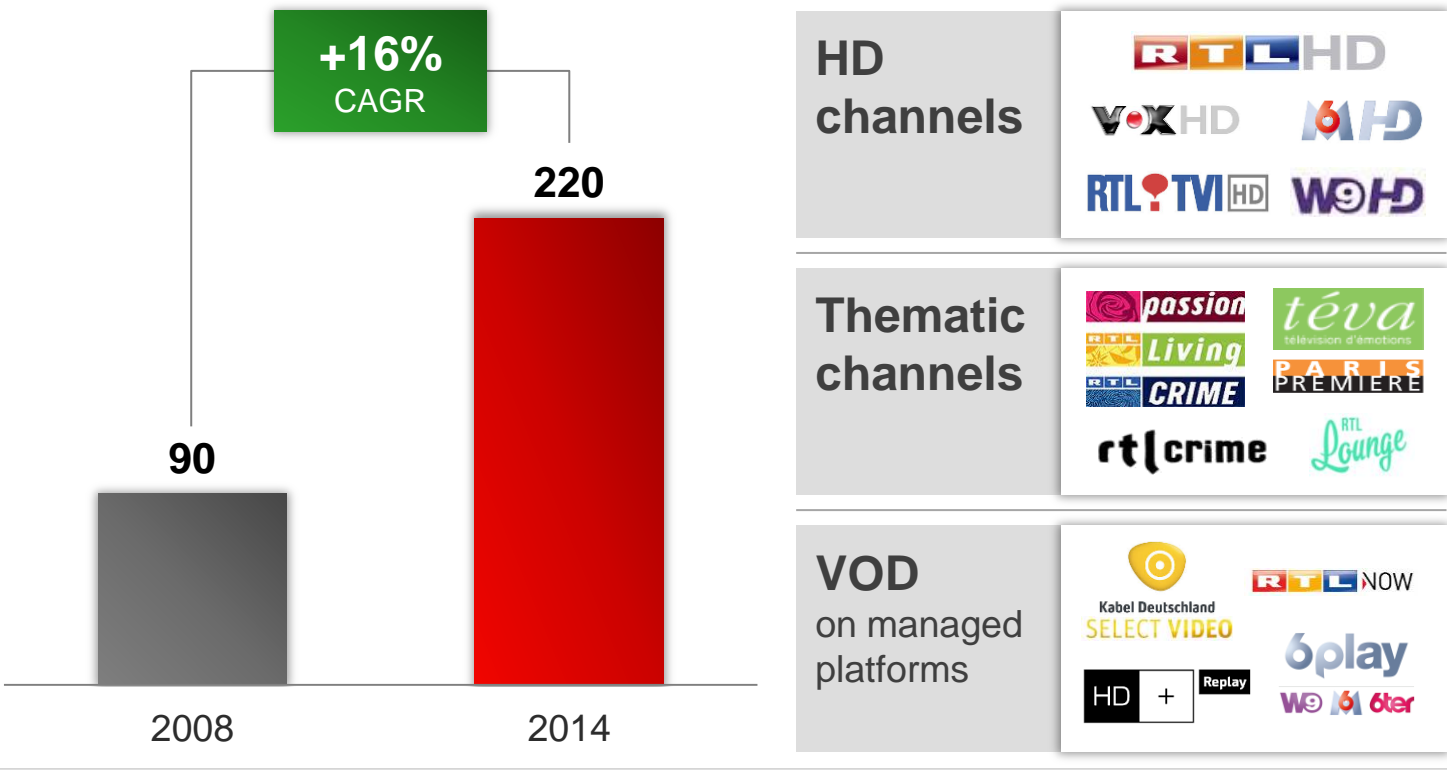
Large growth potential for RTL Group

NETWORK PLATFORM REVENUE
as % of total revenue, 2014



¹⁾ Revenue excluding FremantleMedia

RTL GROUP PLATFORM REVENUE
In € million



Strategic focus for 2015

A global leader across broadcast, content and digital

<h3>IT'S ABOUT CREATIVITY</h3> <ul style="list-style-type: none"> ■ Attracting top talent ■ Collaboration 	<h3>IT'S ABOUT SALES</h3> <ul style="list-style-type: none"> ■ Multiscreen sales ■ Balancing ad & pay 	<h3>IT'S ABOUT DISTRIBUTION</h3> <ul style="list-style-type: none"> ■ Platform revenues ■ VOD, MCNs & brands 	<h3>IT'S ABOUT VIDEO</h3> <ul style="list-style-type: none"> ■ “Must-see content” ■ Global digital reach
Develop and experiment	Invest in capabilities & profitable growth	Long-term approach, capture reach	Enhance global presence and synergize

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