



HALF-YEAR RESULTS 2013

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Luxembourg, 22 August 2013

ANALYSTS'
PRESENTATION

The leading European entertainment network

RTL
GROUP

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Agenda

- **HALF-YEAR HIGHLIGHTS**

- Business Review
- Financial Review
- Business Outlook

RTL Group with strong performance in first-half 2013



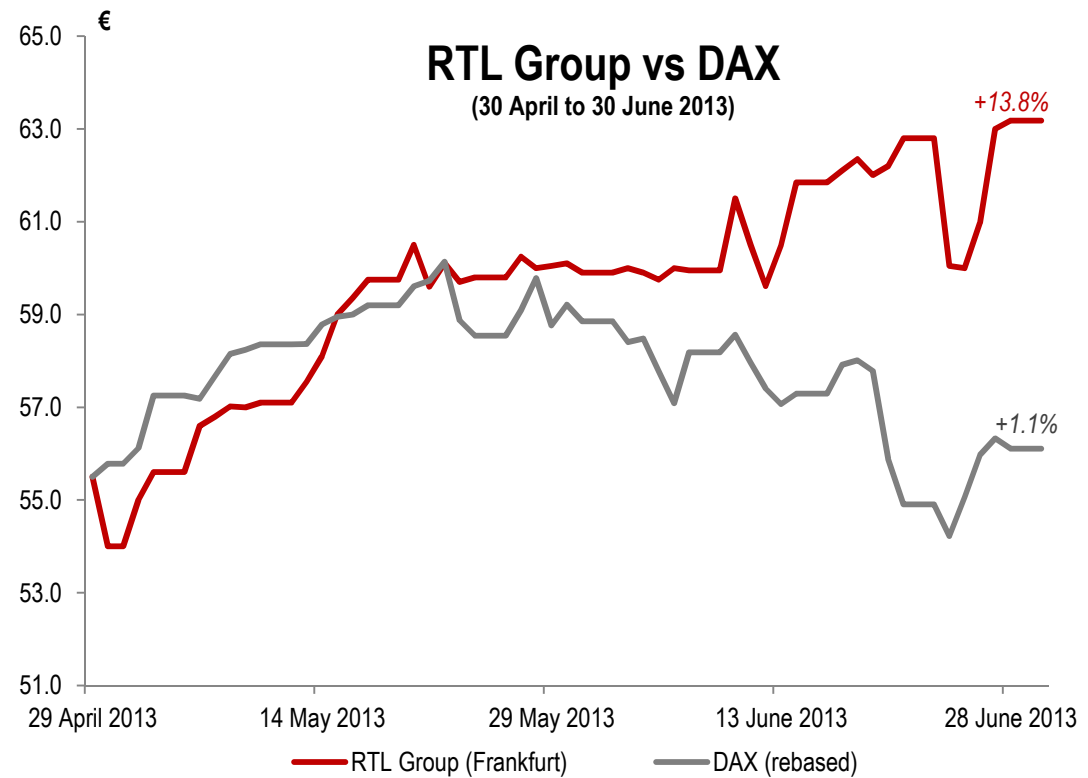
- Successful IPO at Frankfurt Stock Exchange
- Strong interim results demonstrating resilience of diversified portfolio and business model
- Significantly higher EBITA and net profit for the first half of 2013 despite tough economic environment
- Strong cash flow generation leading to interim dividend payment
- Clear focus on executing our growth strategy “broadcast – content – digital”

RTL Group continues to create value

Successful IPO



- Largest EMEA IPO this year
- Largest media IPO since 2004
- SDAX inclusion from 24 June 2013
- Prime standard reporting



REVENUE

€2.8 billion

REPORTED EBITA continuing operations

€552 million

up
9.1%

up
52.6%

EBITA MARGIN

19.9%

CASH CONVERSION

120%

INTERIM DIVIDEND

€2.5 per share

NET RESULT

€418 million

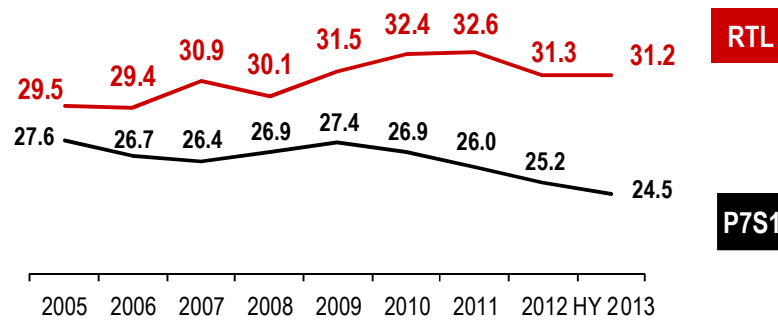
SECOND BEST FIRST-HALF EBITA; INTERIM DIVIDEND ANNOUNCED

Agenda

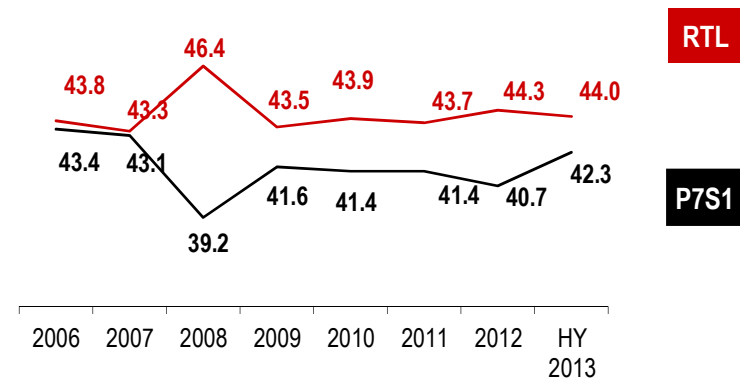
- Half-year highlights
- **BUSINESS REVIEW**
- Financial Review
- Business Outlook

AUDIENCE SHARE – FAMILY OF CHANNELS

14-59 (in %)

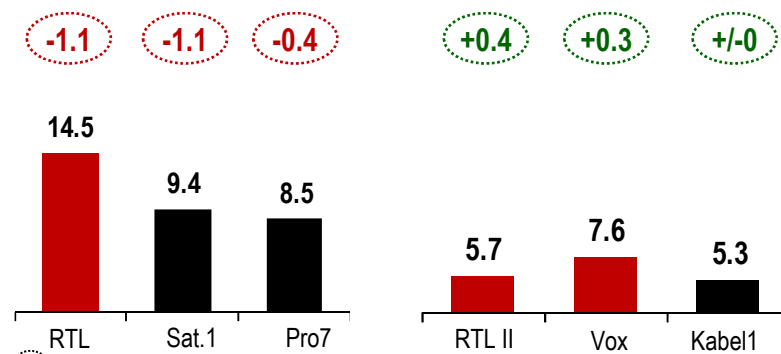


SHARE OF NET ADVERTISING MARKET (in %)



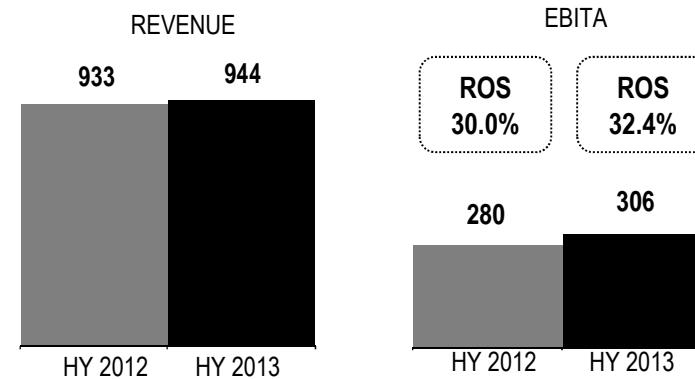
Note: P7S1 includes N24 up to 2010. 2011 and 2012 exclude Sixx

AUDIENCE SHARE 14-59 (in %)



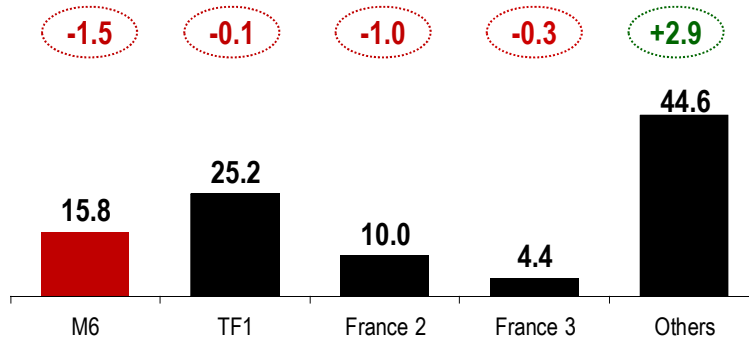
x Percentage point deviation vs HY 2012
Source: GfK, ZAW and RTL Group estimates

KEY FINANCIALS (in € million)



AUDIENCE SHARE – MAIN CHANNELS

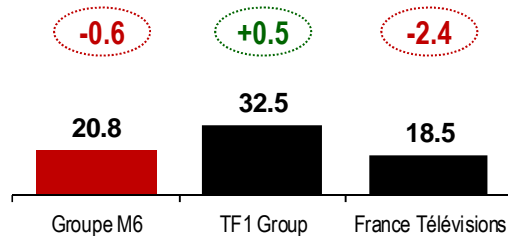
HOUSEWIVES <50 ALL DAY (in %)



X Percentage point deviation vs HY 2012

AUDIENCE SHARE – FAMILY OF CHANNELS

HOUSEWIVES <50 ALL DAY (in %)

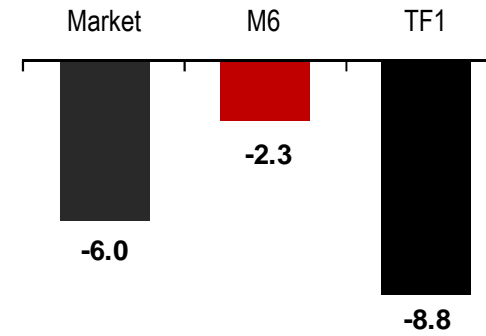


X Percentage point deviation vs HY 2012

Source: Médiamétrie, housewives under 50, RTL Group estimates
 Groupe M6: M6, W9 and 6ter; TF1 Group: TF1, TMC, NT1 and HD1; France TV: Fr2 – Fr5

NET TV ADVERTISING MARKET DEVELOPMENT

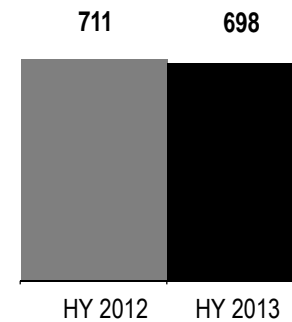
Q1 2013 VS Q1 2012 (in %)



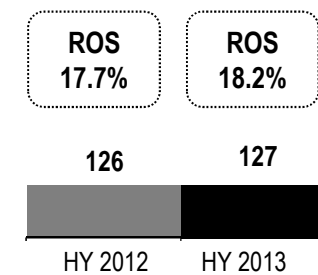
M6 and TF1: based on published information. Market : RTL Group estimates

KEY FINANCIALS (in € million)

REVENUE



EBITA



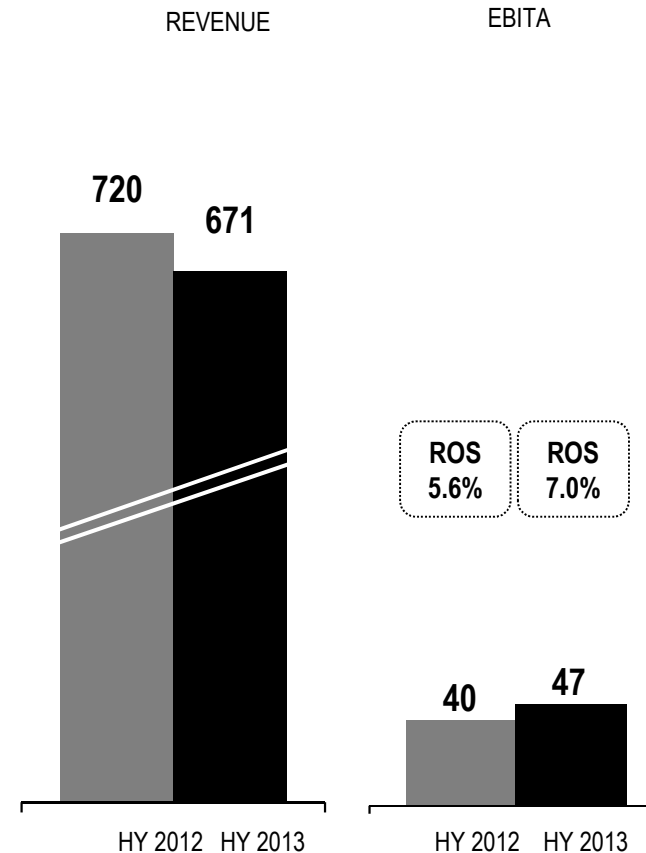
KEY FACTS 2013

- **Core franchises remain strong**
 - *Idols*: 12th season peak audience most watched entertainment show so far this year
 - *America's Got Talent*: launch show up 7 per cent on last season (7)
 - *Family Feud*: best performance in over 20 years

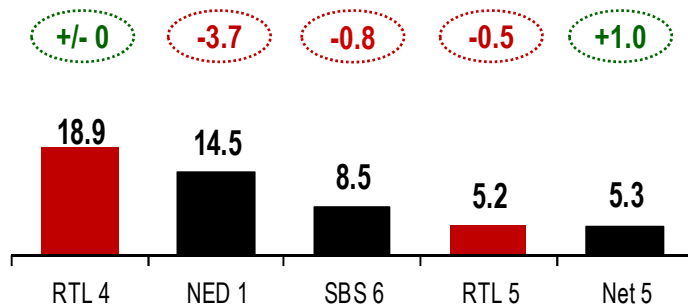
- **Digital**
 - 24.3 million downloads across mobile and Facebook for Ludia's social games
 - Youtube channels attract 2.9 billion video views, up 86% year on year



KEY FINANCIALS (in € million)



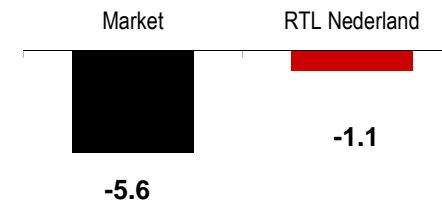
HY AUDIENCE SHARE: 20-49, PRIMETIME (in %)



x Percentage point deviation vs HY 2012

NET TV ADVERTISING MARKET DEVELOPMENT

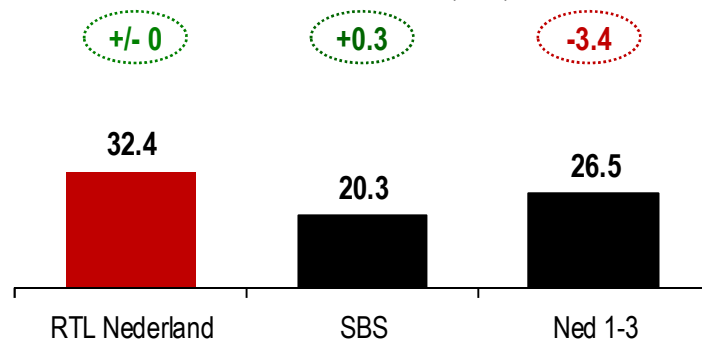
HY 2013 vs HY 2012 (in %)



Source: RTL Group estimates (spot and non-spot)

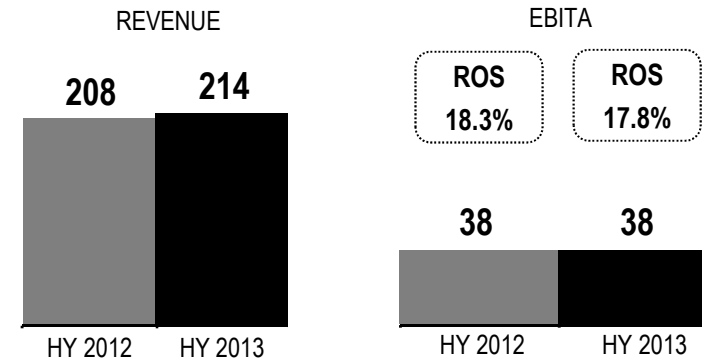
HY AUDIENCE SHARE – FAMILY OF CHANNELS

20-49, PRIMETIME (in %)



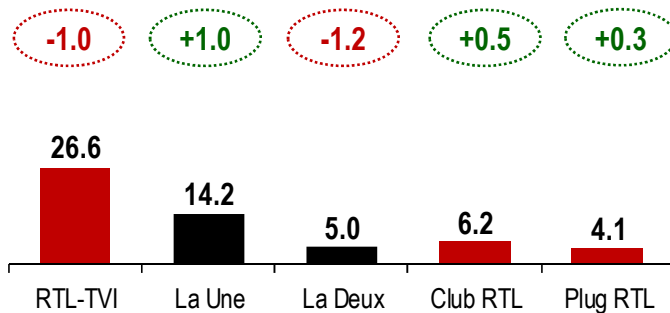
x Percentage point deviation vs HY 2012

KEY FINANCIALS (in € million)



OUT-PERFORMING IN A DIFFICULT MARKET

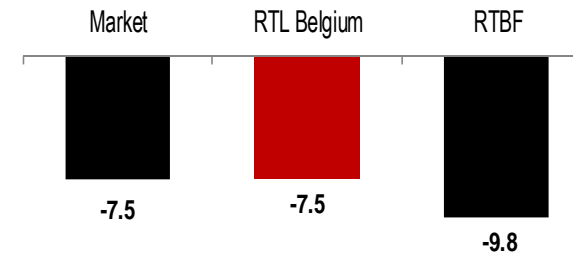
AUDIENCE SHARE: SHP 18-54, PRIMETIME (in %)



X Percentage point deviation vs HY 2012

NET TV ADVERTISING MARKET DEVELOPMENT

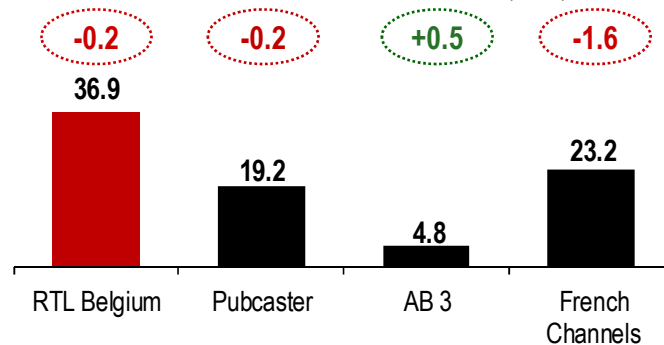
HY 2013 VS HY 2012 (in %)



Source: RTL Group estimates

AUDIENCE SHARE – FAMILY OF CHANNELS

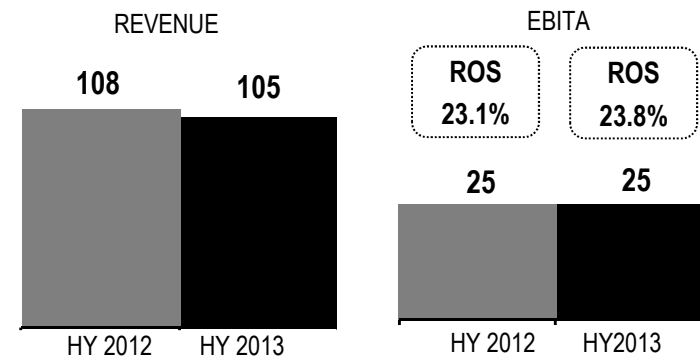
SHOPPERS 18-54, PRIMETIME (in %)



X Percentage point deviation vs HY 2012

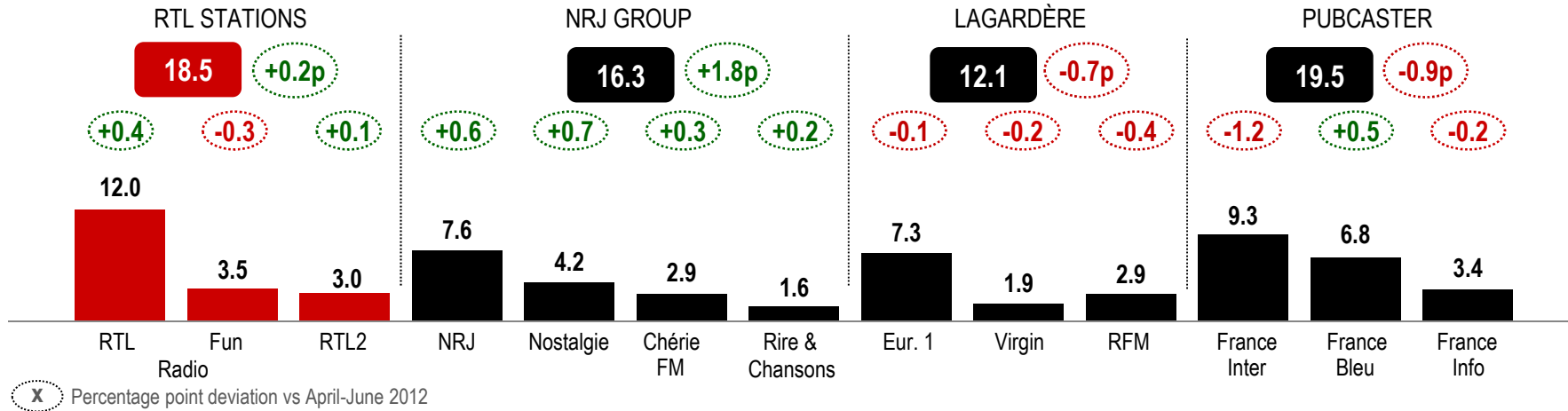
Source: Audimétrie

KEY FINANCIALS (in € million)



SOLID RESULTS DUE TO MANAGEMENT OF COST BASE

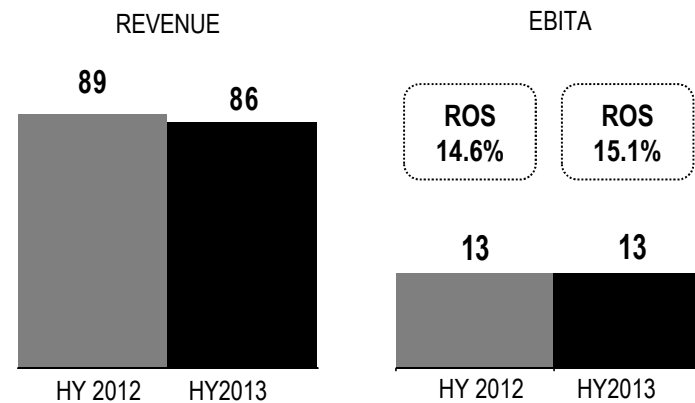
AVERAGE AUDIENCE SHARE 2013 – 13+, 5-24H, MON – FRI (in %), APRIL-JUNE



KEY FACTS 2013

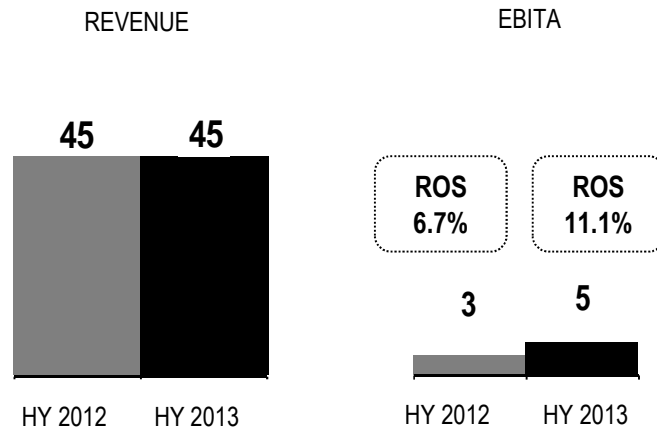
- Audience share of RTL family well ahead of commercial rivals
- Advertising market estimated to be down 1.0 per cent with RTL's share at 25.2 per cent

KEY FINANCIALS (in € million)

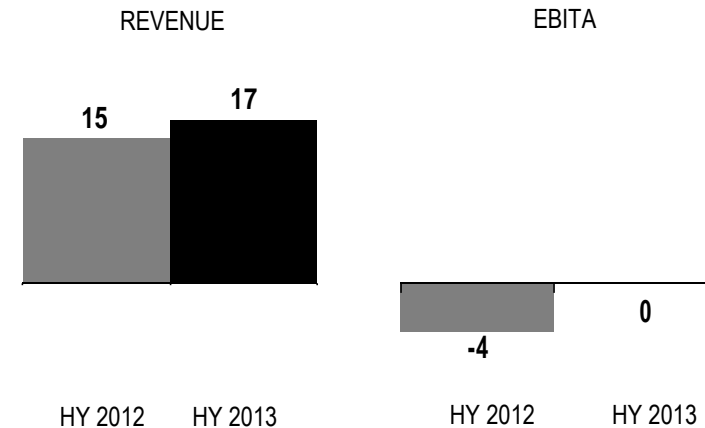


Others: Hungary, Croatia, Spain

KEY FINANCIALS, RTL Klub (in € million)



KEY FINANCIALS, RTL Hrvatska (in € million)

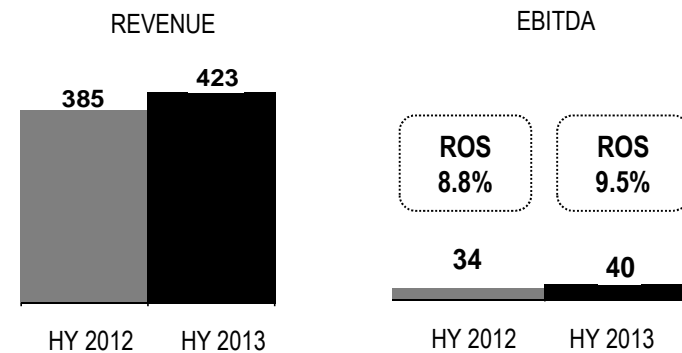


KEY FACTS 2013

- TV advertising markets in HY 2013:
Hungary: -3.0%; Croatia -4.0%;
Spain -12.8%
- Audience shares of family of channels:
Hungary 37.2%; Croatia 28.9%; Spain 30.5%

KEY FINANCIALS, Atresmedia (in € million)

100% VIEW



Key developments 2013 : delivering on our strategy

Broadcast



Secure attractive content



JULY

RTL Television secures rights to German national team qualifiers for Euro 2016 and World Cup 2018



Strengthen family of channels



JULY

RTL Hrvatska awarded licence for new kids channel in Croatia



Enter high growth markets



AUGUST

RTL Group announces launch of two new basic pay channels in Asia in a partnership with CBS

Key developments 2013 : delivering on our strategy

Digital



Digital expansion



JUNE

Acquisition of majority stake in Canadian company BBTv, Youtube's 5th largest multi-channel network (MCN)



Strengthen VOD offer



AUGUST

RTL Group acquires a 65% stake in "TEG", the number 1 Pay Video-On-Demand (Pay VOD) company in the Netherlands



Growing across all digital platforms

RTL Group's video services and websites attracted 4.8 billion online video views in the first six months of 2013 – up 35 per cent. Online revenue up 20 per cent to €108 million

Agenda

- Half-year highlights
- Business Review
- **FINANCIAL REVIEW**
- Business Outlook

Review of Results 30 June 2013, continuing operations (1/2)



In € million	Half-year to June 2013	Half-year to June 2012	Per cent change
REVENUE	2,779	2,815	-1.3
REPORTED EBITA	552	506	+9.1
Reported EBITA margin (%)	19.9	18.0	+1.9pp
Net result attributable to RTL Group shareholders	418	274	+52.6
UNDERLYING REVENUE	2,780	2,815	-1.2
UNDERLYING EBITA	565	506	+11.7

Review of Results 30 June 2013, continuing operations (2/2)



In € million	Half-year to June 2013	Half-year to June 2012	Per cent change
REPORTED EBITA	552	506	+9.1
Impairment of investment in associates and amortisation and impairment of fair value adjustments on acquisitions	67	(15)	
Gain / (Loss) from sale of subsidiaries, joint ventures and other investments	1	(1)	
Net financial income / (expense)	5	(11)	
Income tax expense	(158)	(147)	
PROFIT FOR THE PERIOD – CONTINUING OPERATIONS	467	332	+40.7
LOSS FOR THE PERIOD – DISCONTINUED OPERATIONS	=	(1)	
PROFIT FOR THE PERIOD	<u>467</u>	<u>331</u>	
<i>Attributable to:</i>			
Non controlling interests	49	57	
RTL Group shareholders	418	274	+52.6

Cash Flow Statement as of 30 June 2013

In € million	Half-year to June 2013	Half-year to June 2012
NET CASH FLOW FROM OPERATING ACTIVITIES	581	385
Add: Income tax paid	132	225
Less: Acquisition of assets, net	(53)	(87)
Equals: Reported free cash flow (FCF)	660	523
Acquisition of subsidiaries and JVs, net of cash acquired	(66)	1
Disposal of subsidiaries and JVs, net of cash	(1)	(2)
Other financial assets (deposit excluded), net	(4)	3
Net interest received / (paid)	20	(10)
Transaction with non controlling interests	1	(5)
Income tax paid	(132)	(225)
Dividends paid	(1,746)	(869)
CASH GENERATED / (USED)	(1,268)	(584)
REPORTED EBITA (CONTINUING AND DISCONTINUED)	552	503
EBITA CONVERSION (FCF/EBITA)	120%	104%

Net debt & EBITDA as of 30 June 2013



In € million	Half-year to June 2013	Full year to December 2012
Gross financial debt	(540)	(29)
Cash and cash equivalents	313	650
Deposit with majority shareholder	-	426
Other	3	4
Net (debt) / cash position	(224)	1,051
EBITDA	635	1,257

- Extraordinary interim dividend of **€2.5 per share** or **€387 million** to be paid 5 September

Agenda

- Half-year highlights
- Business Review
- Financial Review
- **BUSINESS OUTLOOK**

The tough economic environment is not expected to ease over the remainder of the year

Strong interim results with all profit indicators up demonstrate resilience of a diversified and balanced portfolio

While visibility on the 4th quarter is limited, RTL Group expects a similar level of EBITA as in 2012 assuming no unexpected market deterioration



HALF-YEAR RESULTS 2013

Anke Schäferkordt & Guillaume de Posch, Co-CEOs
Elmar Heggen, CFO

Luxembourg, 22 August 2013

ANALYSTS'
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The leading European entertainment network

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Appendix

The leading European entertainment network



Summary consolidated income statement for the 3 months to 30 June



€, m	Q2 2013	Q2 2012
Revenue	1,450	1,493
EBITA	345	315
EBITA margin	23.8%	21.1%
EBIT	401	311
Interest income	3	3
Interest expense	(6)	(7)
Financial results other than interest	10	(35)
Profit before taxes	408	272
Income tax expense	(97)	(85)
Profit for the period, continuing operations	311	187
Discontinued operations	-	-
Profit for the period	311	187
EPS	1.86	1.07

Revenue by Business Unit, continuing operations

€, m	Q1 2013	Q2 2013	HY 2013	Q1 2012	Q2 2012	HY 2012
Mediengruppe RTL Deutschland	461	483	944	456	477	933
Groupe M6	349	349	698	355	356	711
Fremantle Media	303	368	671	311	409	720
RTL Nederland	92	122	214	90	118	208
RTL Belgium	51	54	105	54	54	108
French Radio	39	47	86	41	48	89
Other segments	82	78	160	64	79	143
Of which:						
Hungary	20	25	45	19	26	45
Croatia	7	10	17	6	9	15
German Radio	12	13	25	12	13	25
UFA Sports	20	3	23	1	6	7
Eliminations	(48)	(51)	(99)	(49)	(48)	(97)
Total revenue	1,329	1,450	2,779	1,322	1,493	2,815

EBITA by Business Unit, continuing operations

€, m	Q1 2013	Q2 2013	HY 2013	Q1 2012	Q2 2012	HY 2012
Mediengruppe RTL Deutschland	134	172	306	109	171	280
Groupe M6	60	67	127	63	63	126
Fremantle Media	10	37	47	13	27	40
RTL Nederland	4	34	38	5	33	38
RTL Belgium	12	13	25	12	13	25
French Radio	2	11	13	3	10	13
Other segments	(15)	11	(4)	(14)	(2)	(16)
Of which:						
Hungary	(1)	6	5	(2)	5	3
Croatia	(2)	2	-	(4)	-	(4)
German Radio	2	4	6	3	3	6
UFA Sports	-	-	-	(2)	1	(1)
Atresmedia	(1)	7	6	2	2	4
Total EBITA	207	345	552	191	315	506

IR calendar and contacts

IR Calendar:

1 October 2013 : Analysts and Investor Day; Cologne

6 November 2013 : Quarter 3 IMS

6 March 2014 : Full year 2013 results announcement

IR Contact details:

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