



KBC Securities
London
December 2013

The leading European entertainment network



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Agenda



Q3 highlights



REVENUE

€4.0 billion

REPORTED EBITA continuing operations

€714 million

up
6.4%

up
41.2%

EBITA MARGIN

17.6%

CASH CONVERSION

110%

NET DEBT

€451 million

NET RESULT

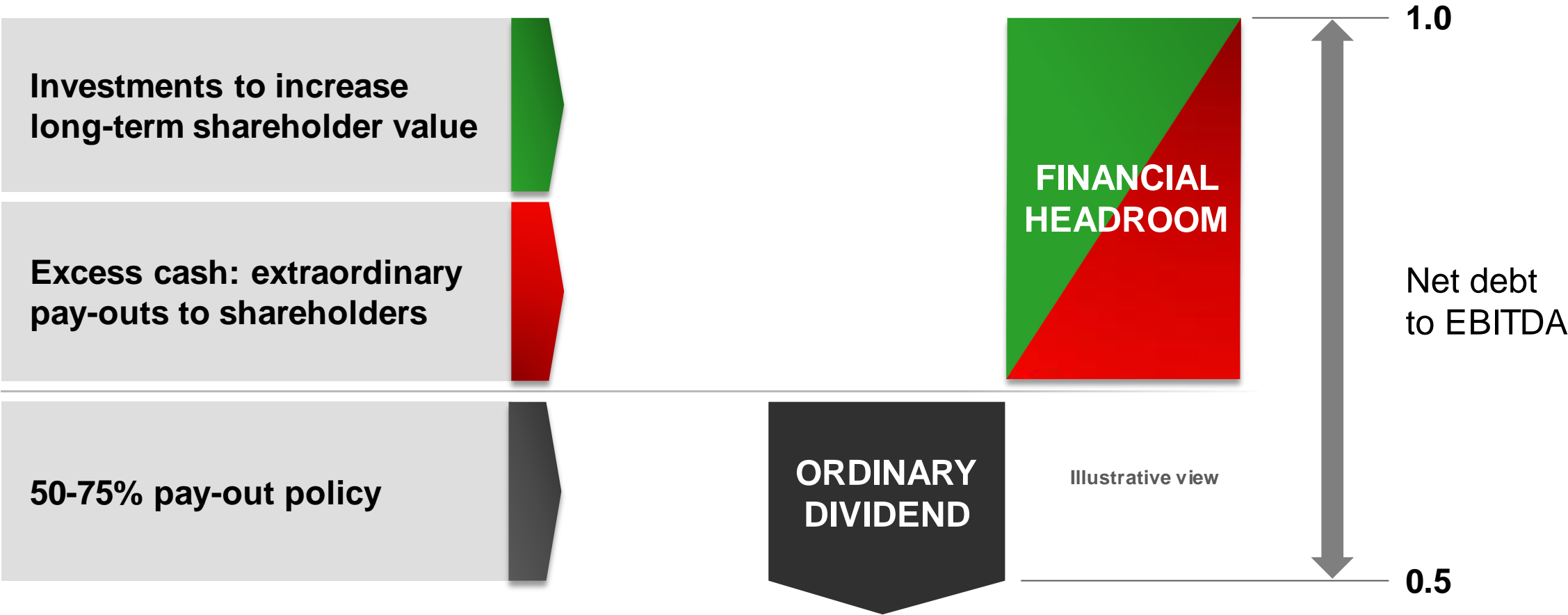
€535 million

SIGNIFICANT GROWTH IN PROFITABILITY

Significant financial headroom which results in an ability to invest and provide attractive cash returns



USE OF FINANCIAL HEADROOM





Managing RTL Group with a long-term focus



Adaptable cost structure
with tight control

High-quality earnings
and cash flow profile

Efficient capital structure
with full financial flexibility

Attractive shareholder
remuneration



RTL Group continues to lead in all its three strategic pillars

BROADCAST



- **#1 or #2** in 8 European countries
- **Leading broadcaster:**
54 TV channels and 28 radio stations

CONTENT

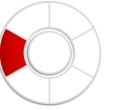


- **#1** global TV entertainment content producer
- Productions in **62 countries**;
Distribution into **150+ territories**







DIGITAL



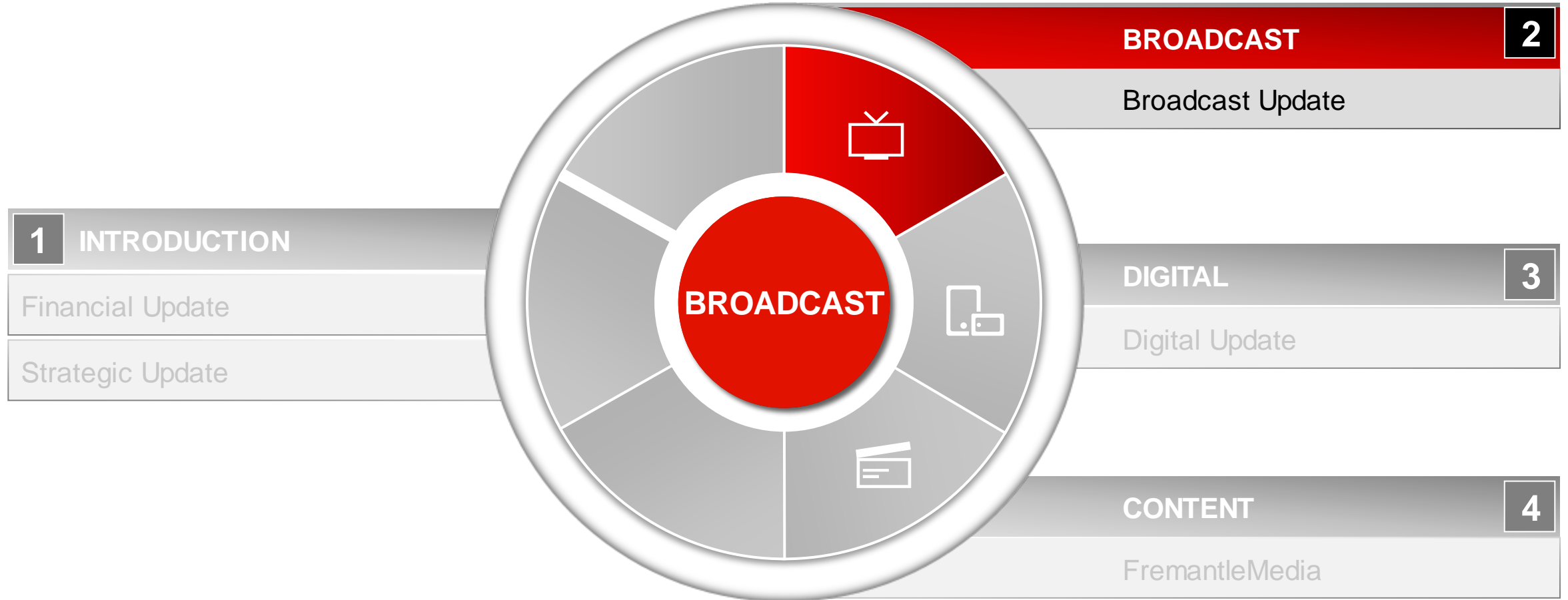
- **Leading European media company**
in online video
- **Strong online sales houses**
with multi-screen expertise



We are on track delivering on our strategic goals

BROADCAST	CONTENT	DIGITAL
ENHANCE BROADCAST PORTFOLIO	CREATE MARKET-LEADING CONTENT	DRIVE DIGITAL TRANSFORMATION
Strengthen family of channels 	Maintain leading position 	Expand non-linear services 
Grow non-ad business 	Rebalance portfolio 	Grow online ad and non-ad business 
Expand into high growth markets 	Deepen digital exploitation 	Enter multi-channel network business 

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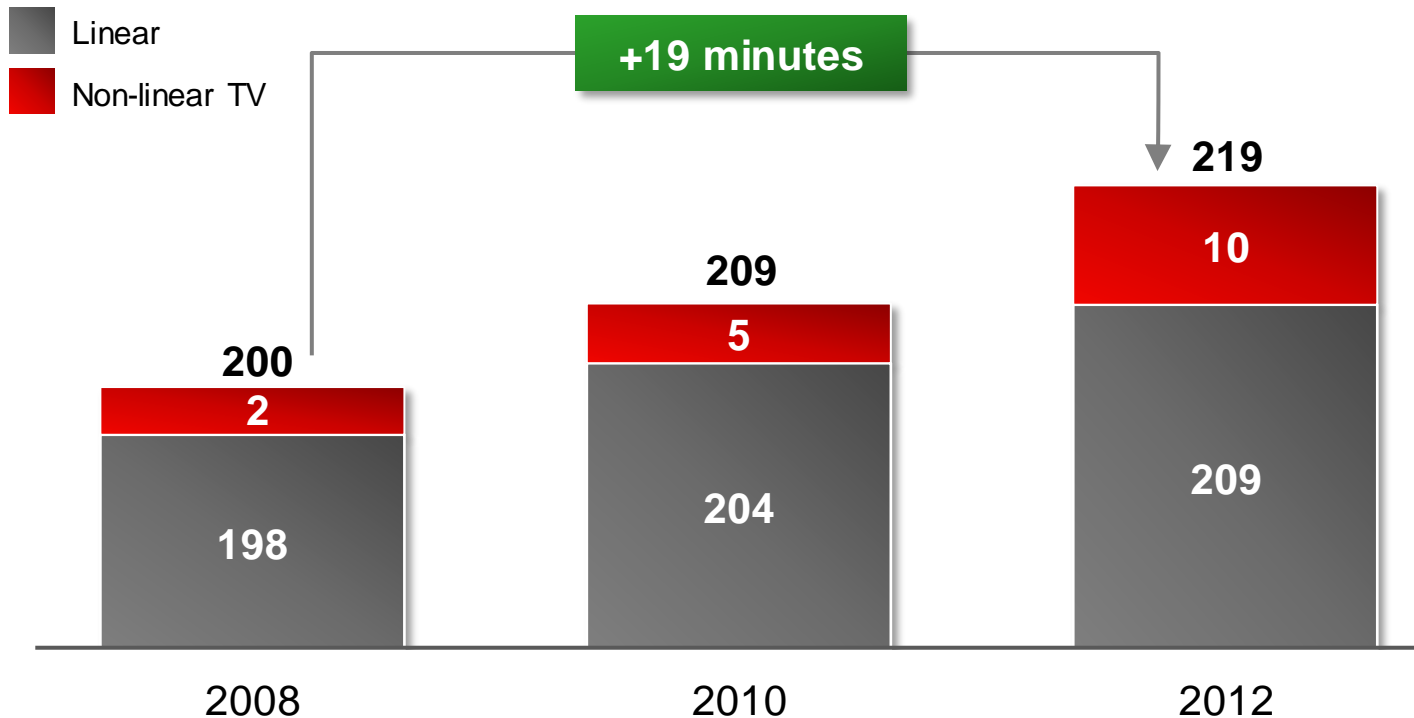


Additional non-linear TV offers increase overall viewing time

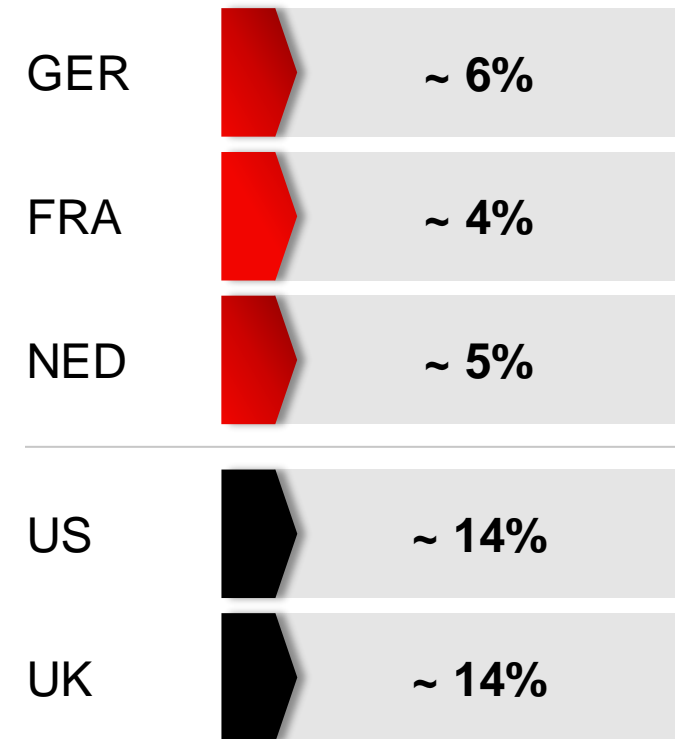


OVERALL TV CONSUMPTION RTL GROUP'S CORE MARKETS

Daily viewing time in minutes



Non-linear as % of total viewing time 2012

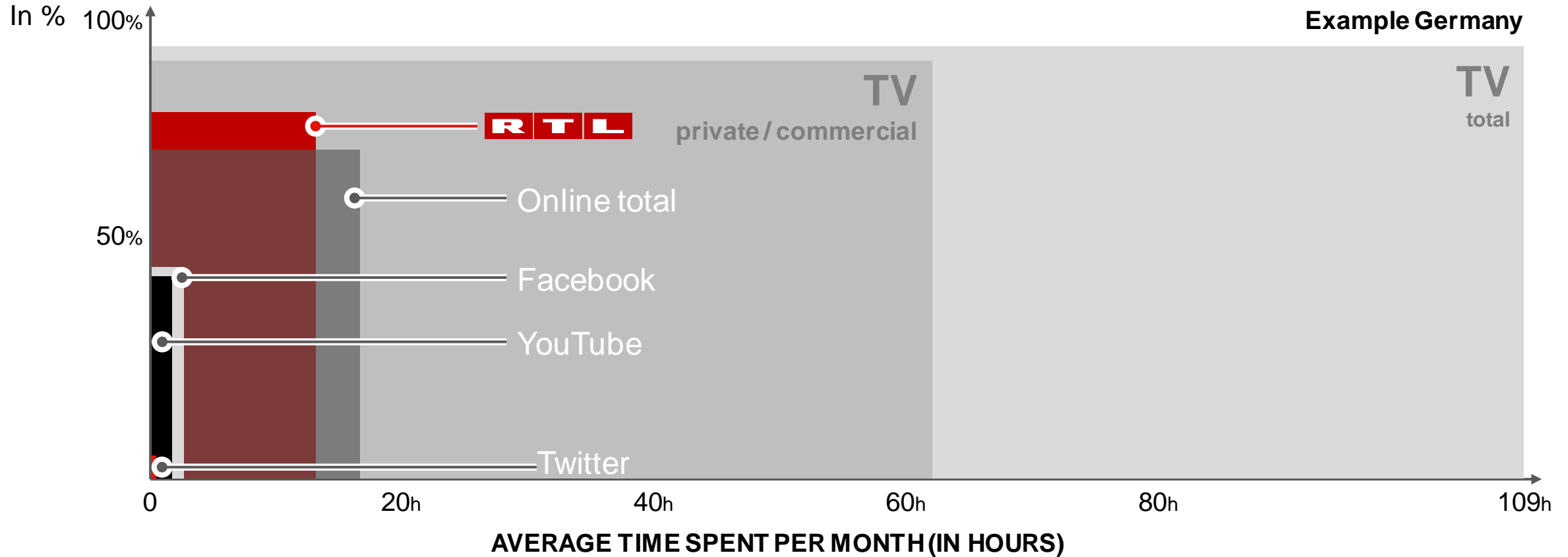


Average of Germany, France, the Netherlands; including catch-up TV, VOD and PVR time-shifted; excl. short-form video; Source: ScreenDigest



Television beats online in terms of reach and time spent

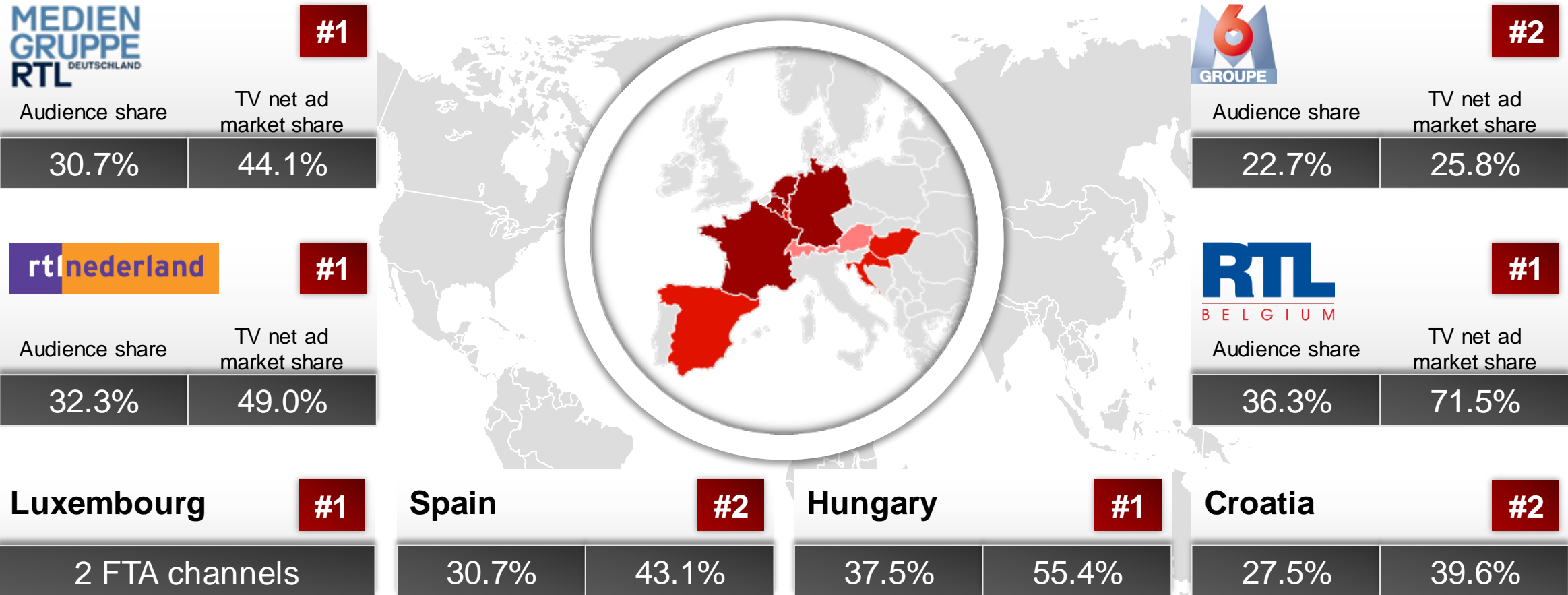
REACH OF POPULATION



Source: AGF in cooperation with GfK, TV Scope 5.0, April 2013, ComScore (Home + Work), Age 6+, own calculations; IP Deutschland



Powerful #1 or #2 TV position in most attractive markets



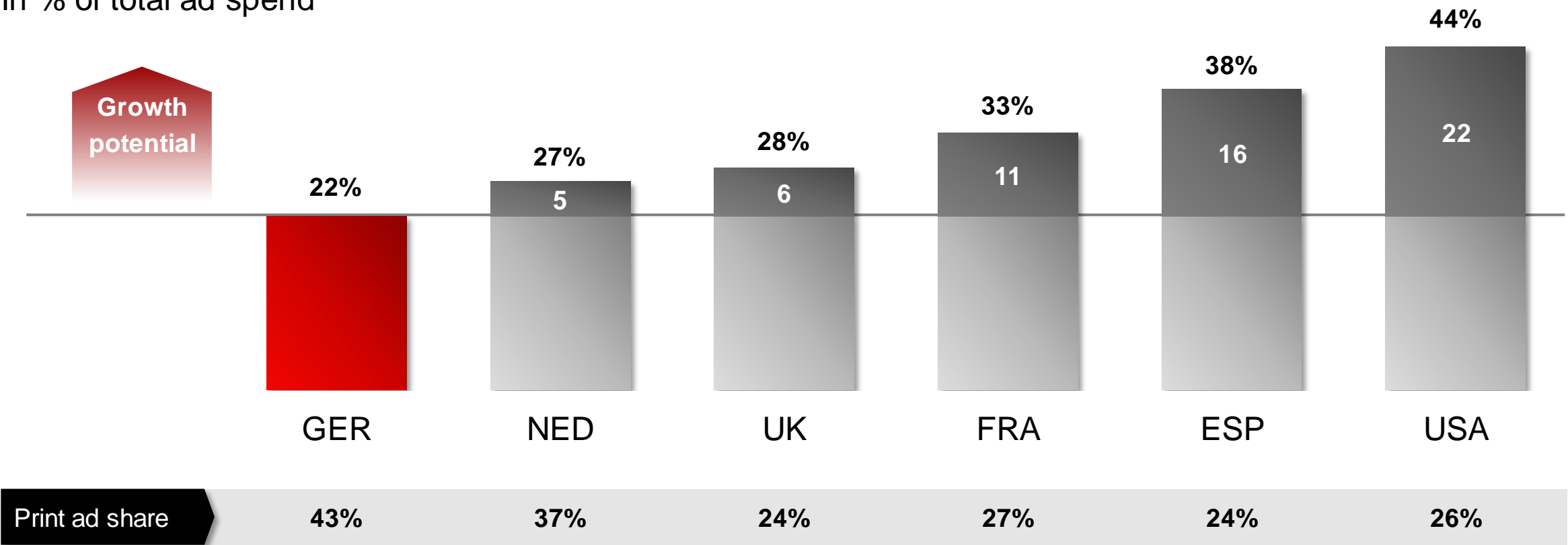
Q3/2013; RTL Group estimates for TV net ad marketshare

Growth potential: TV ad share especially in Germany underrepresented compared to other markets



TV'S AD SHARE IN MEDIA MIX 2012

In % of total ad spend



Source: Screen Digest 2012

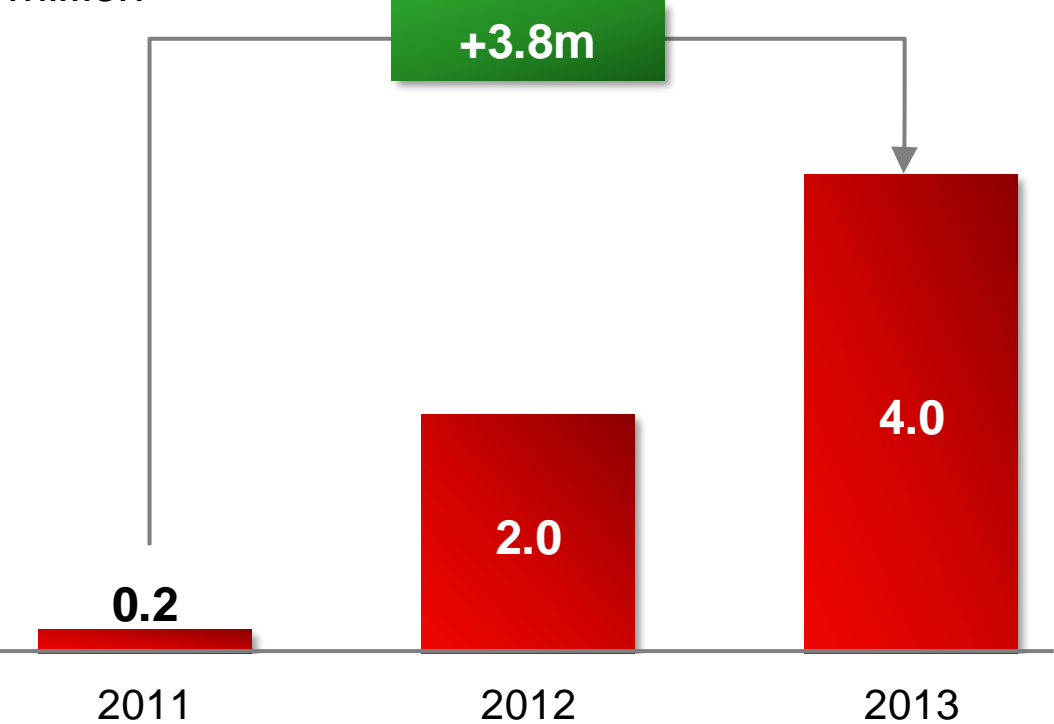
Growth potential: Retransmission fees

Additional revenue through subscriptions



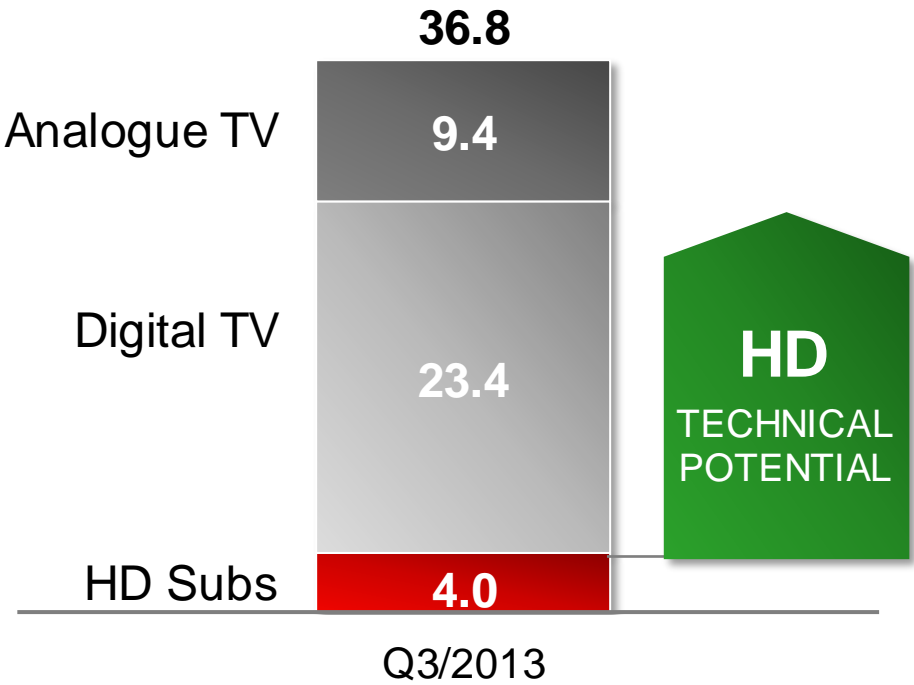
MG RTL DEUTSCHLAND HD SUBSCRIBERS

In million



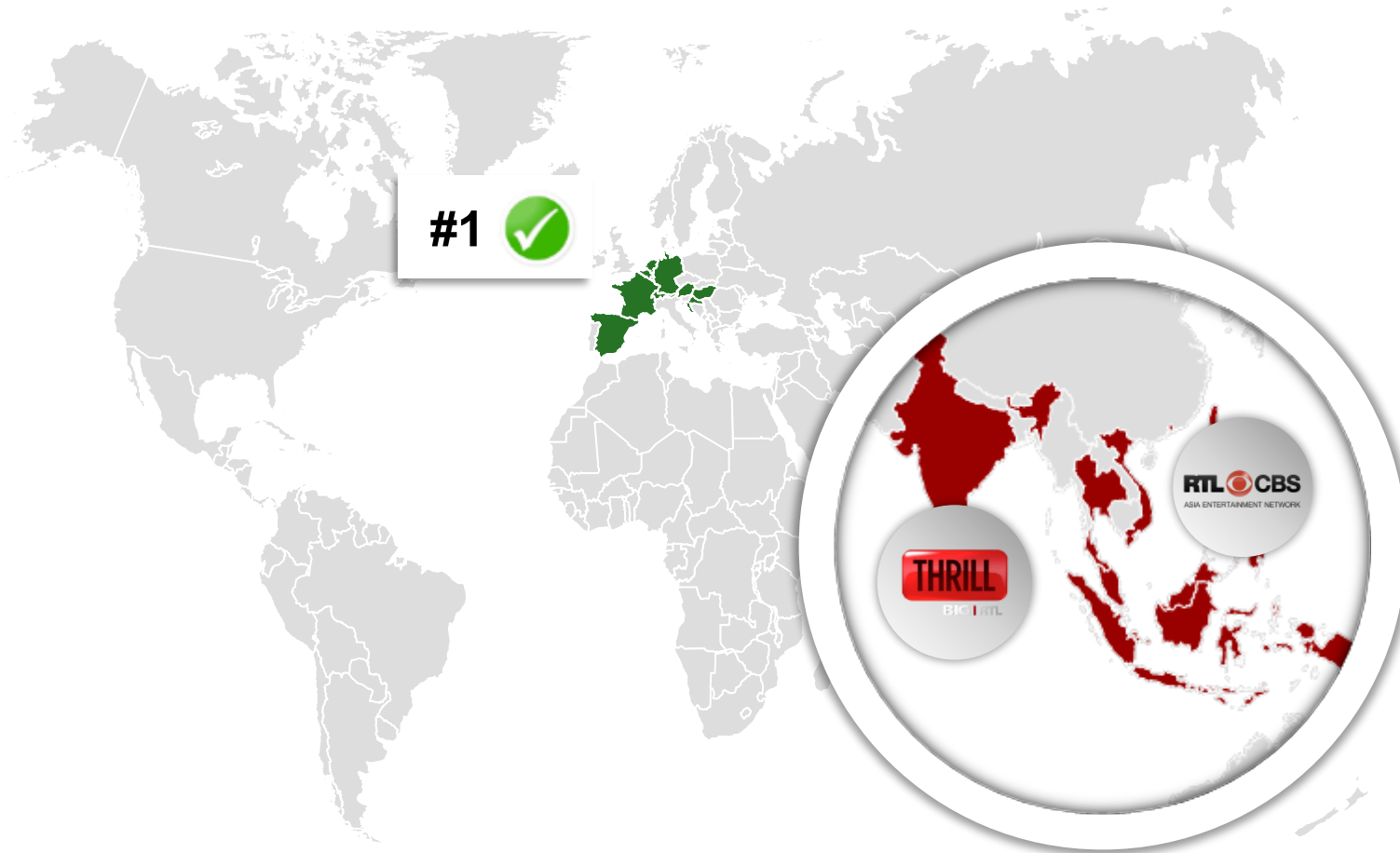
HD POTENTIAL IN GERMANY

In million households



Source: according to platform operators; AGF in cooperation with GfK, TV Scope 5.0, September

Growth potential: Geographic expansion into high growth markets



1 India

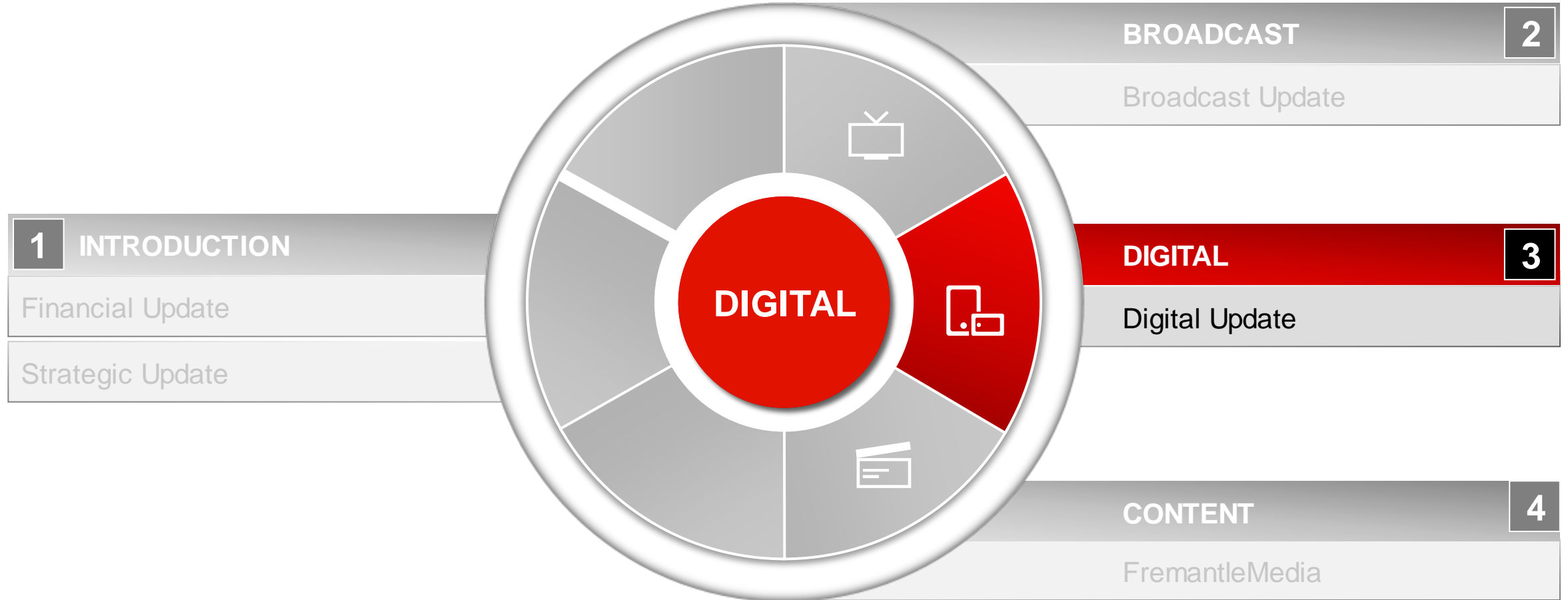
- 155m TV households
- 83% Pay-TV penetration
- €6.0bn TV market; €1.6bn FTA

2 South-East Asia*

- 113m TV households
- 26% Pay-TV penetration
- €4.5bn Pay-TV market

*Market information for 8 initial launch markets:
Indonesia, Philippines, Vietnam, Thailand, Hong Kong, Malaysia, Singapore, Taiwan

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Dynamic growth in “pure” online business

“PURE” ONLINE REVENUE

Online / Mobile Portfolio



Transactional / Lead Generation

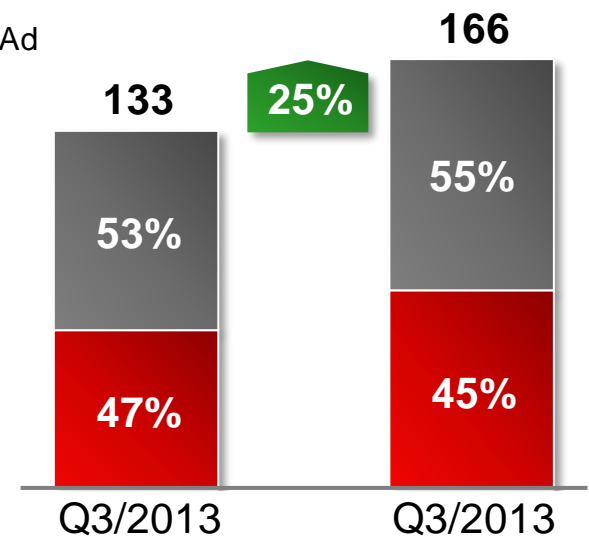


Online Video



ONLINE REVENUE
In € million

■ Ad
■ Non-Ad



EXCLUDED FROM “PURE” ONLINE

High-volume e-commerce and home shopping



Mobile Virtual Network Operator (branded)

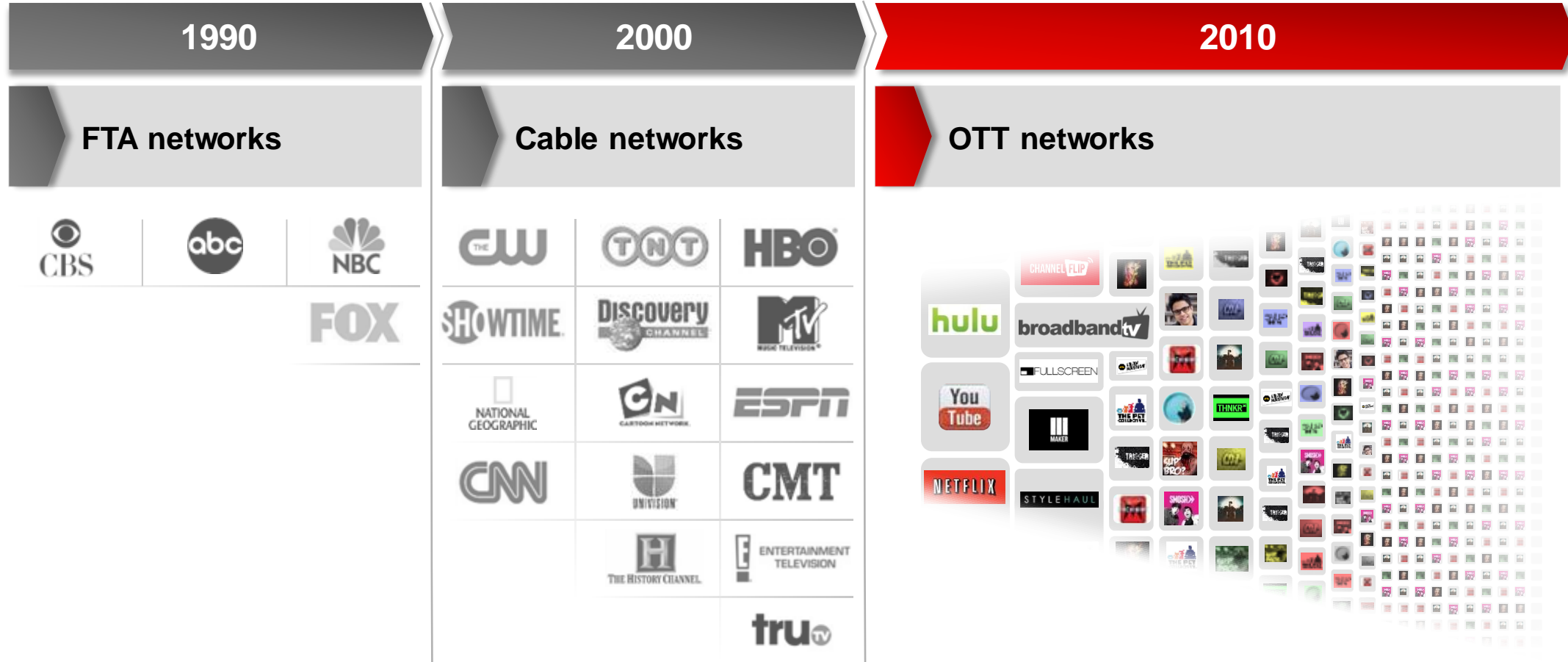


Retransmission fees for digital TV





Thousands of 'channels' emerging on new platforms ...

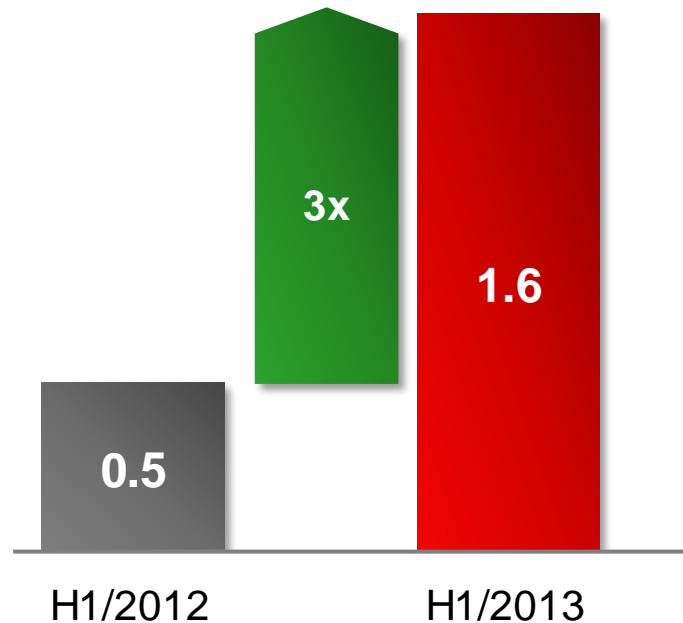




We are #1 European media company in online video

RTL GROUP MONTHLY VIDEO VIEWS

In billion, average H1/2013



COMSCORE VIDEO RANKING*

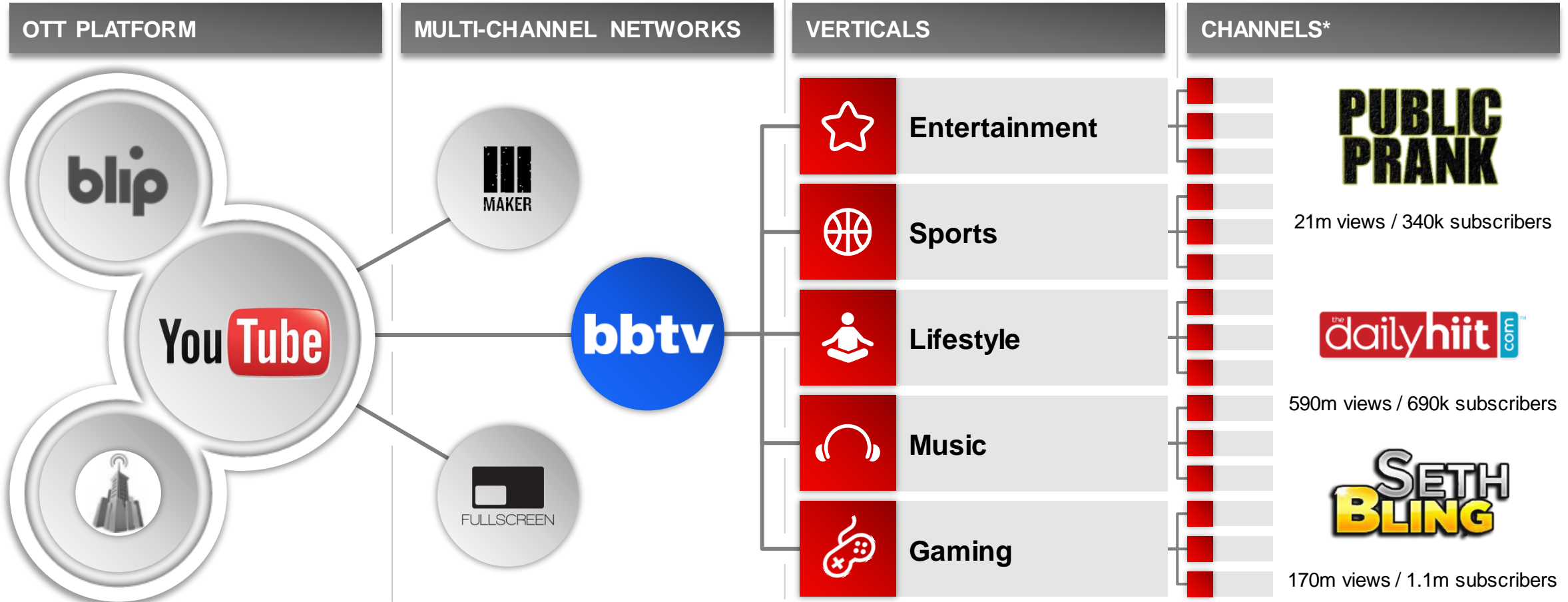
#	COMPANY	MONTHLY VIEWS (BILLION)	REGION
1	Google / YouTube	69.8	USA
2	Facebook	4.5	USA
3	VEVO	3.4	USA
4	AOL (post Adap.TV merger)	3.1	USA
5	Hulu	2.2	USA
6	Dailymotion.com	2.1	Europe
7	Viacom Digital	1.9	USA
8	CBS Interactive	1.7	USA
9	RTL Group (restated)**	1.6	Europe
10	Microsoft Sites	1.2	USA

* ComScore Video Metrix, based on monthly average video views H1/2013; excluding Asia and Russia, ad networks and ad exchanges;

** RTL Group restated and grouped: internal figures H1/2013; includes recently acquired BroadbandTV and Divimove, pro forma



MCNs target niche audiences on a global scale

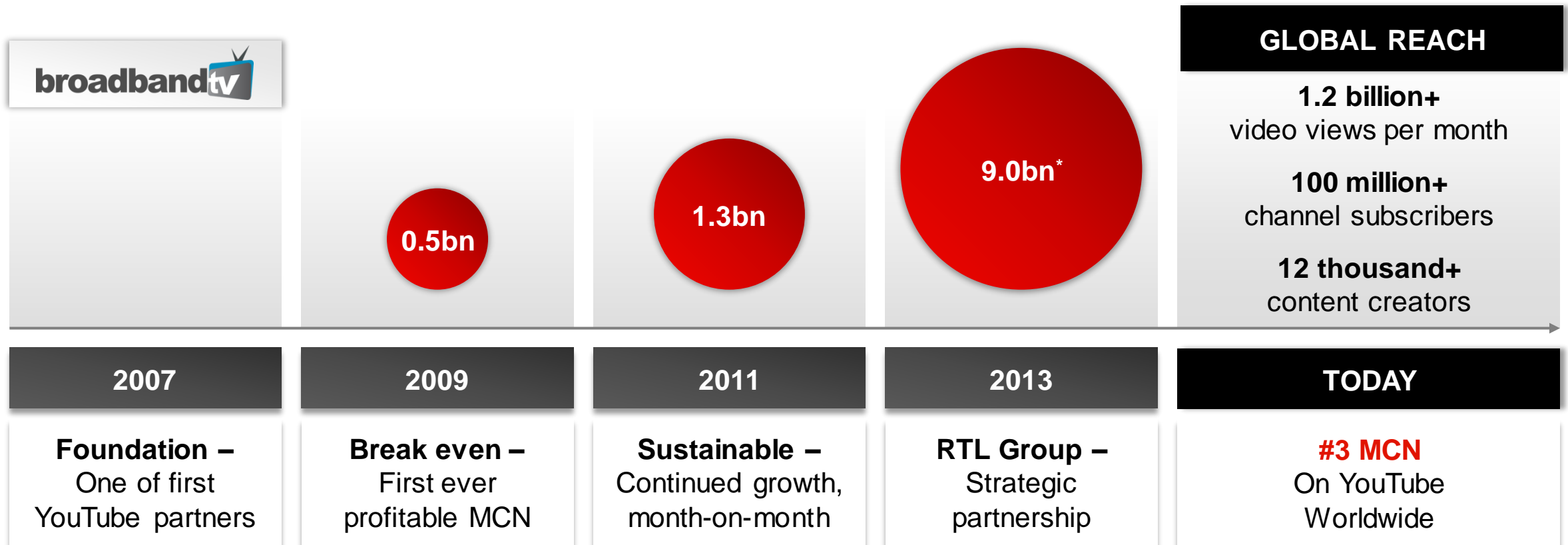


* Overall video views and subscribers as of September 2013



broadbandTV : sustainable and fast growing business

ANNUAL AGGREGATED VIDEO VIEWS



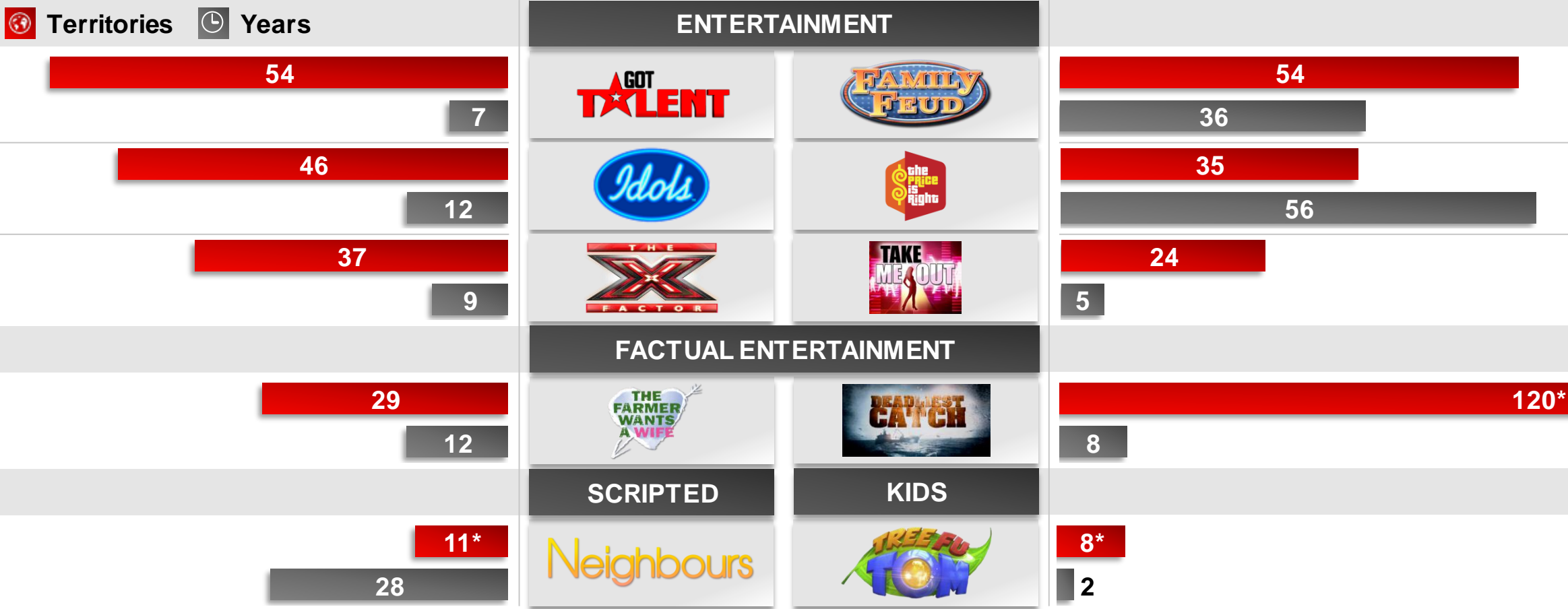
* TTM Oct '12 – Oct '13

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Long-running top brands that travel the world



*Incl. tape sales; Source: FremantleMedia
Note: territories = maximum number of territories



FremantleMedia : priorities for 2014 and beyond

1

**Maintain
core business**

- Nurture shows on air
- Develop new formats and brands
- Digital extensions

2

**Diversify
portfolio**

- Increase drama capabilities
- Expand local businesses & portfolio
- Develop web original content and brands

3

**Grow and develop
the network**

- Get scale in mature markets
- Grow in emerging markets
- Enter new markets

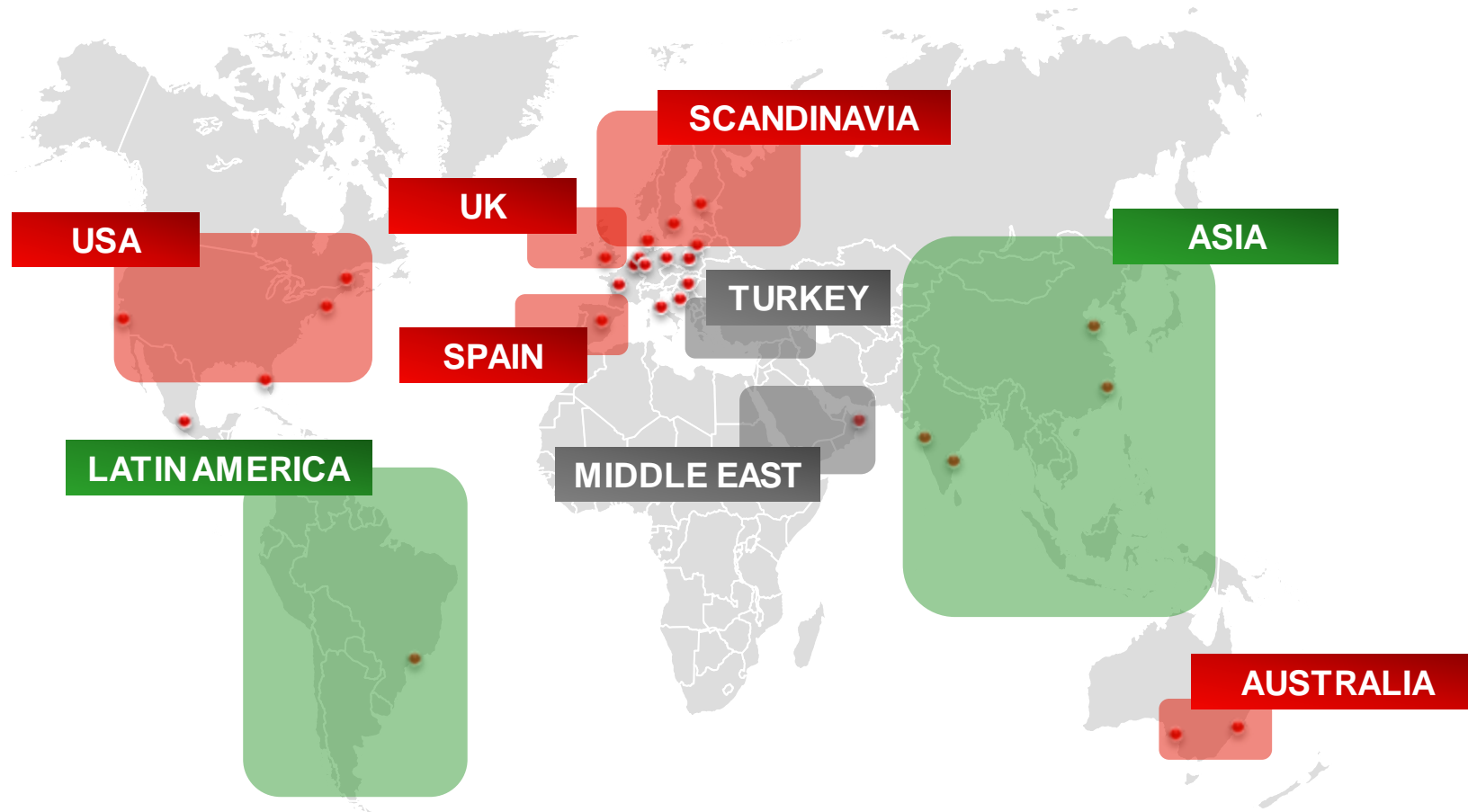
4

**Build
a scalable digital business**

- Develop digital distribution
- Expand digital production & properties
- Manage & scale production



Grow and develop the FremantleMedia network

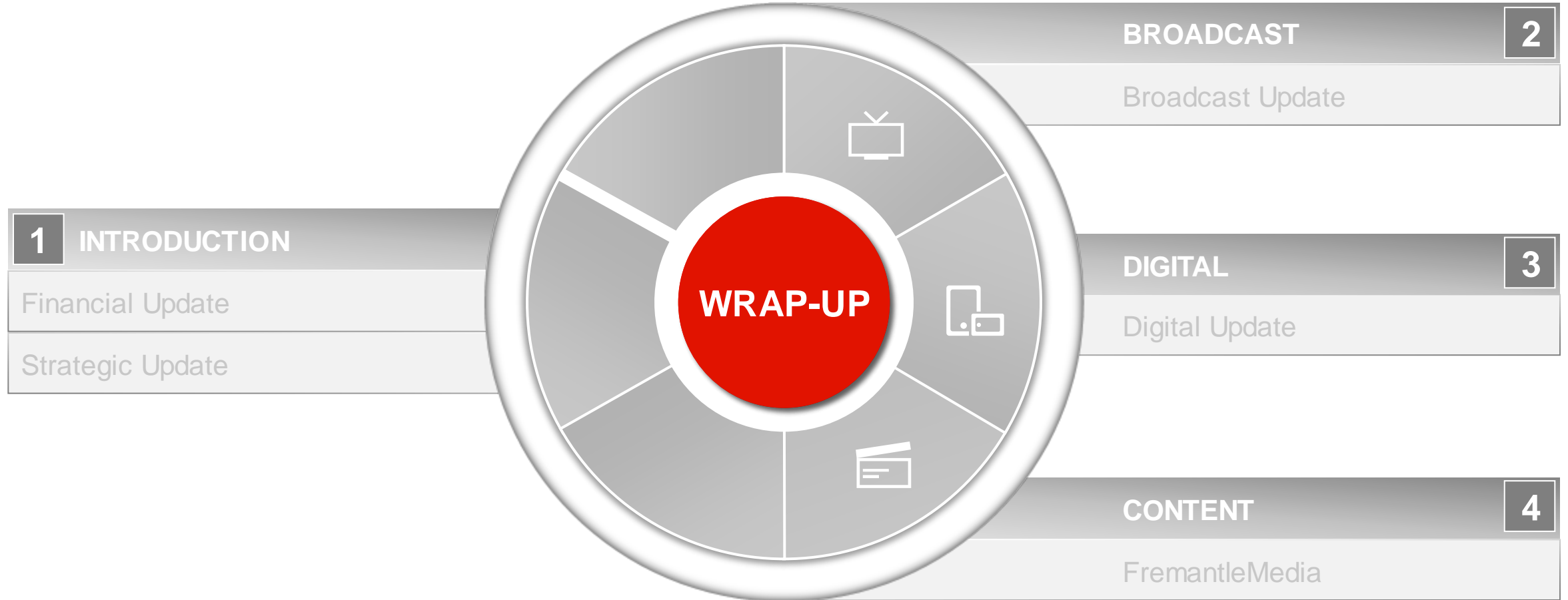


**Get more scale
in mature markets**

**Grow in
emerging markets**

**Enter
new markets**

Agenda



RTL Group will continue to strengthen its leading market positions



Broadcast

Leading family of channels



Content

Global brands, growth in digital



Digital

Worldwide online video presence

Q&A

Q&A





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



In € million	Nine months to September 2013	Nine months to September 2012	Per cent change
REVENUE	4,048	4,111	-1.5
REPORTED EBITA	714	671	+6.4
Reported EBITA margin (%)	17.6	16.3	+1.3pp
Net result attributable to RTL Group shareholders	535	379	+41.2
UNDERLYING REVENUE	4,065	4,111	-1.1
UNDERLYING EBITA	734	671	+9.4

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



In € million

	Nine months to September 2013	Nine months to September 2012	Per cent change
REPORTED EBITA	714	671	+6.4
Impairment of investment in associates and amortisation and impairment of fair value adjustments on acquisitions	65	(18)	
Gain / (Loss) from sale of subsidiaries, joint ventures and other investments	5	(1)	
Net financial income / (expense)	16	(11)	
Income tax expense	(207)	(192)	
PROFIT FOR THE PERIOD – CONTINUING OPERATIONS	593	449	+32.1
LOSS FOR THE PERIOD – DISCONTINUED OPERATIONS	-	(1)	
PROFIT FOR THE PERIOD	<u>593</u>	<u>448</u>	
<i>Attributable to:</i>			
Non controlling interests	58	69	
RTL Group shareholders	535	379	+41.2

Cash Flow Statement as of 30 September 2013

In € million



	Nine months to September 2013	Nine months to September 2012
NET CASH FLOW FROM OPERATING ACTIVITIES	694	563
Add: Income tax paid	180	277
Less: Acquisition of assets, net	(91)	(116)
Equals: Reported free cash flow (FCF)	783	724
Acquisition of subsidiaries and JVs, net of cash acquired	(73)	1
Disposal of subsidiaries and JVs, net of cash	-	(3)
Other financial assets (deposit excluded), net	98	1
Net interest received / (paid)	22	(8)
Transaction with non controlling interests	(3)	(12)
Income tax paid	(180)	(277)
Dividends paid	(2,137)	(875)
CASH GENERATED / (USED)	(1,490)	(449)
REPORTED EBITA (CONTINUING AND DISCONTINUED)	714	668
EBITA CONVERSION (FCF/EBITA)	110%	108%