



INTERIM RESULTS H1 / 2018

**ANALYST
PRESENTATION**

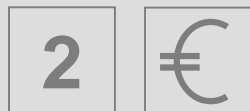
RTL
GROUP

ENTERTAIN. INFORM. ENGAGE.

Agenda



Group highlights



Group financials



Operational highlights

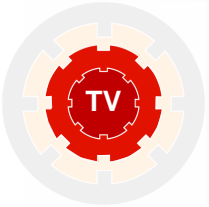


Strategy & Outlook 2018

Highlights

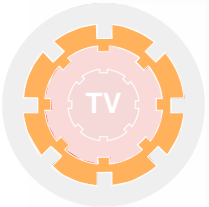
The pan-European leader in Total Video

BROADCAST



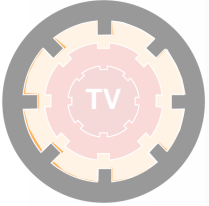
Leading free-to-air channels and growing VOD services

CONTENT



Global entertainment brands and growing catalogue of high-end drama

DIGITAL



Proprietary tech with leading ad-tech stack & global MPNs

REVENUE
In € million

3,046

+2.3%

HY 2018: First time over **€3 billion**

Record-high in
challenging market
environments

HY 2013

HY 2018

EBITDA of €638 million

Highlights

Our long-term track record

LOCAL CONTENT
AS KEY SUCCESS FACTOR ...



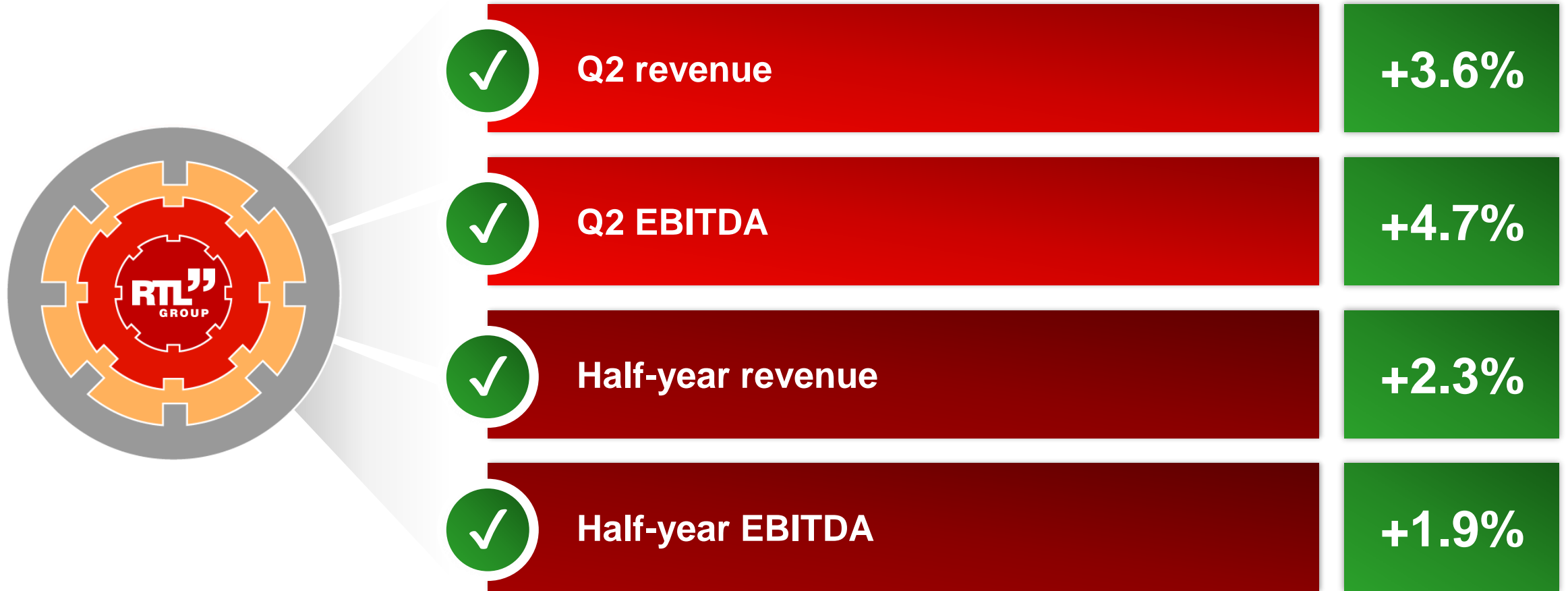
... PROVIDING FIREPOWER TO
EXPAND “TOTAL VIDEO” POSITION

Consistent revenue growth	+3% CAGR since 2014
High EBITDA margins	20.9% in HY 2018
Ever more diversified revenue mix	52.3% Non-TV ad revenue
Organic growth from content & digital	<div><div>FREMANTLEMEDIA</div><div>+10.3% revenue YoY</div></div> <div><div>MEDIEN GRUPPE RTL 6 RTL</div><div>Digital: +16.3%¹ revenue YoY</div></div>

Notes: 1.Refers to total digital revenue of MGRTL, M6, and RTL NL.

Highlights

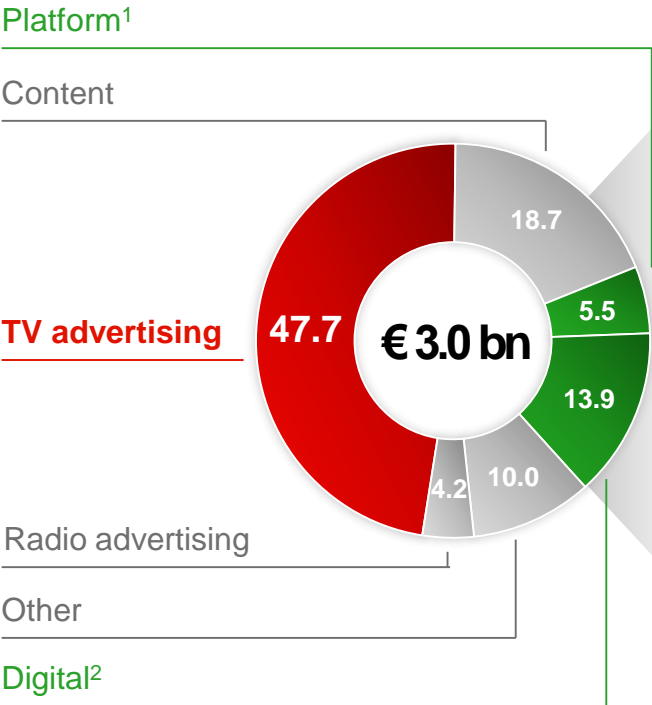
Strong second quarter drives half-year results



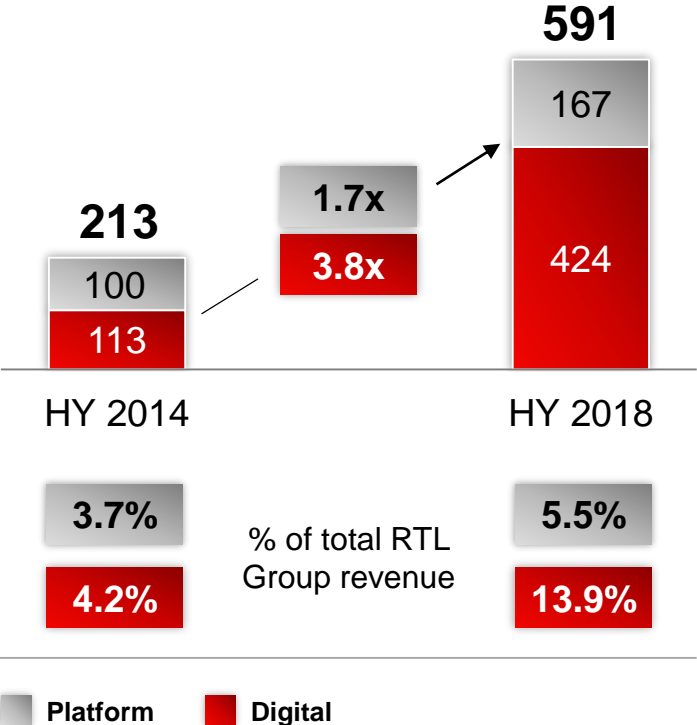
Highlights

Continued organic growth through a broad and diversified revenue mix

RTL GROUP HY 2018 REVENUE SPLIT
In %



PLATFORM AND DIGITAL REVENUE
In € million



Groupe M6:
**Renewal of
distribution agreements**



#1 MPN
Revenue +20% YoY³



RTL Group:
**Video views
+28% YoY**



Goal:
**Grow direct-to-consumer
revenue significantly**

Notes: 1. Platform revenue defined as revenue generated across all pay platforms (cable, satellite, IPTV) including subscription and re-transmission fees. 2. Excl. e-commerce, home shopping, and platform revenue for digital TV. 3. In EUR, impacted materially by negative FX effects.

Looking forward

More organic growth initiatives across all our main businesses



BROADCAST

Expand local video-on-demand services



CONTENT

Continue push into scripted drama



DIGITAL

Build global MPNs and ad-tech stack



We are re-inventing RTL's pioneering spirit

Agenda



**Group
highlights**



**Group
financials**



**Operational
highlights**



**Strategy &
Outlook 2018**

Review of results 30 June 2018

Q2/2018: Strong growth across all financial metrics

In € million	Quarter to 30 June 2018	Quarter to 30 June 2017	Per cent change
Revenue	1,630	1,573	+3.6
EBITDA	379	362	+4.7
EBITDA margin (%)	23.3	23.0	
EBITA	338	315	+7.3
EBITA margin (%)	20.7	20.0	

Review of results 30 June 2018

H1/2018: Strong second quarter leads to growth across first half year

In € million	Half-year to June 2018	Half-year to June 2017	Per cent change
Revenue	3,046	2,978	+2.3
Underlying revenue	3,081	2,971	+3.7
Operating cost base	2,542	2,494	+1.9
EBITDA	638	626	+1.9
EBITDA margin (%)	20.9	21.0	-
EBITA	548	533	+2.8
EBITA margin (%)	18.0	17.9	-
Net debt	(943)	(1,000)	-

Review of results 30 June 2018

Bridge from EBITDA to net profit

In € million	Half-year to June 2018	Half-year to June 2017	Per cent change
Reported EBITDA	638	626	+1.9
Depreciation, amortisation and impairment	(97)	(101)	
Re-measurement of earn-out arrangements and gain / (loss) from sale of subsidiaries other investments and re-measurement to fair value of pre-existing interest in acquiree	9	13	
Impairment of investments accounted for using the equity method	(2)	(2)	
Net financial income/(expense)	(6)	(8)	
Income tax expense	(176)	(165)	(6.7)
Profit for the period	366	363	+0.8
<i>Attributable to:</i>			
RTL Group shareholders	318	320	(0.6)

Review of results 30 June 2018

Stable cash generation despite on-going investments in scripted drama

In € million	Half-year to June 2018	Half-year to June 2017
Net cash flow from operating activities	226	214
Add: Income tax paid	280	264
Less: Acquisition of assets, net	(86)	(62)
Equals: Reported free cash flow (FCF)	420	416
Reported EBITA	548	533
EBITA conversion (FCF/EBITA)	77%	78%

Agenda



**Group
highlights**



**Group
financials**



**Operational
highlights**



**Strategy &
Outlook 2018**

Mediengruppe RTL Deutschland

RTL Group's largest unit with outstanding profitability ...

FAMILY OF CHANNELS

14 to 59, HY 2018

MG RTL¹ 27.3%

RTL

VOX

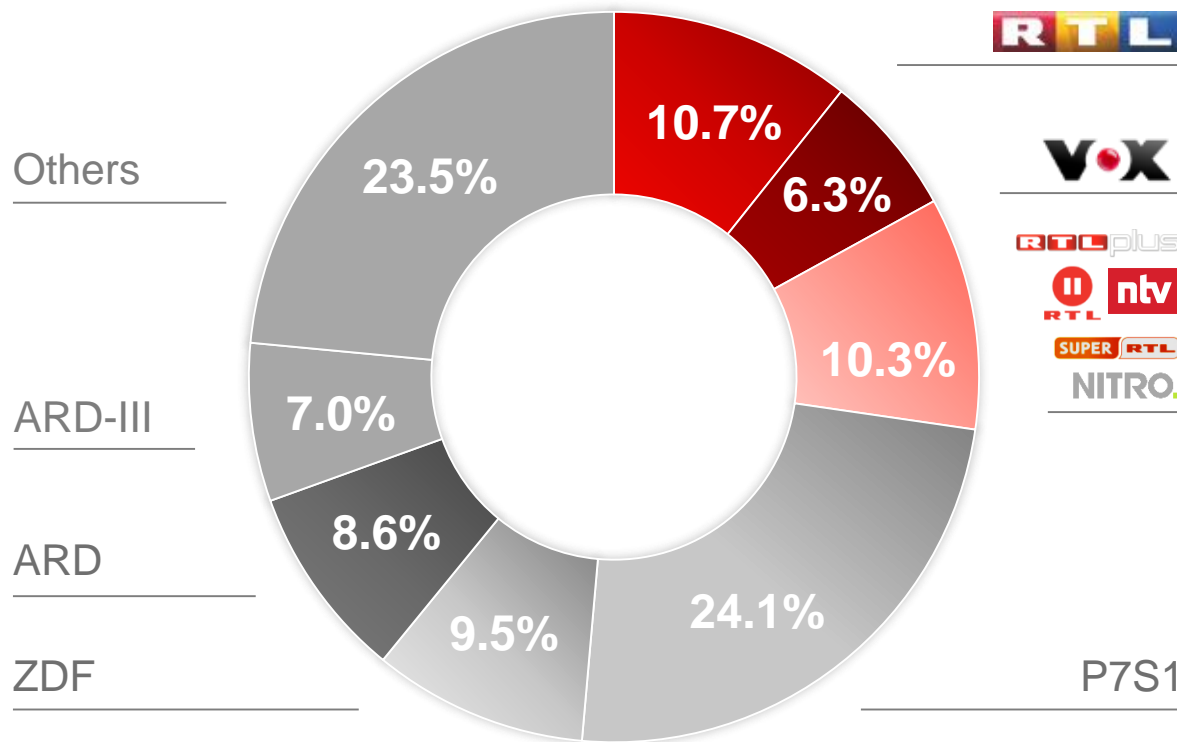
RTL plus

RTL ntv

SUPER RTL

NITRO

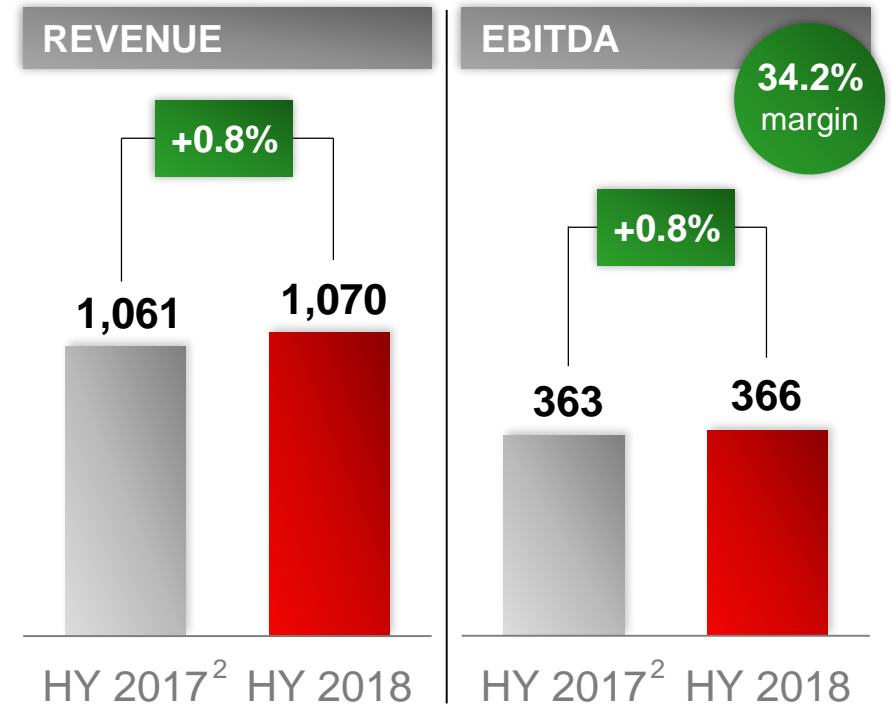
P7S1



KEY FINANCIALS

In € million

+0.5 to 1.5%
TV ad market



Source: AGF in cooperation with GfK.

Notes: 1. MG RTL includes RTL II and Super RTL, excluding pay-TV channels. 2. Re-presented, please see the financial report for details.

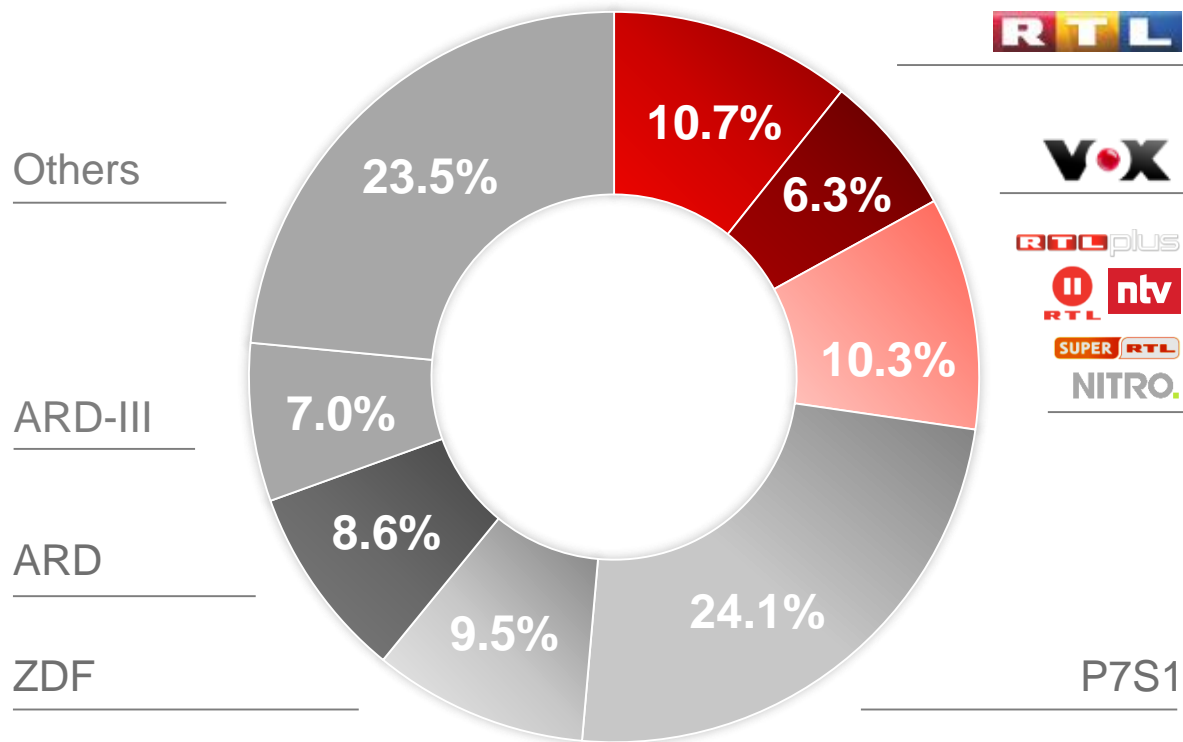
Mediengruppe RTL Deutschland

... and significant audience share lead in most important time slots

FAMILY OF CHANNELS

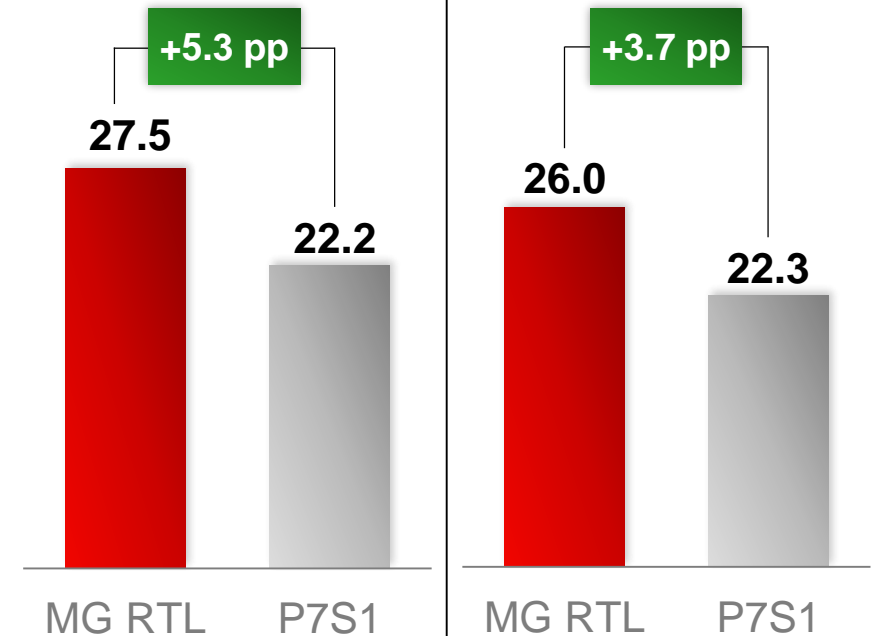
14 to 59, HY 2018

MG RTL¹ 27.3%



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

PRIME TIME
(20 – 23h) 14 to 59, in %



Source: AGF in cooperation with GfK.

Notes: 1. MG RTL includes RTL II and Super RTL, excluding pay-TV channels.

MGRTL TV On-demand

TV Now is outperforming expectations and competition

1

Key growth drivers:
exclusive local
formats such as GZSZ

2

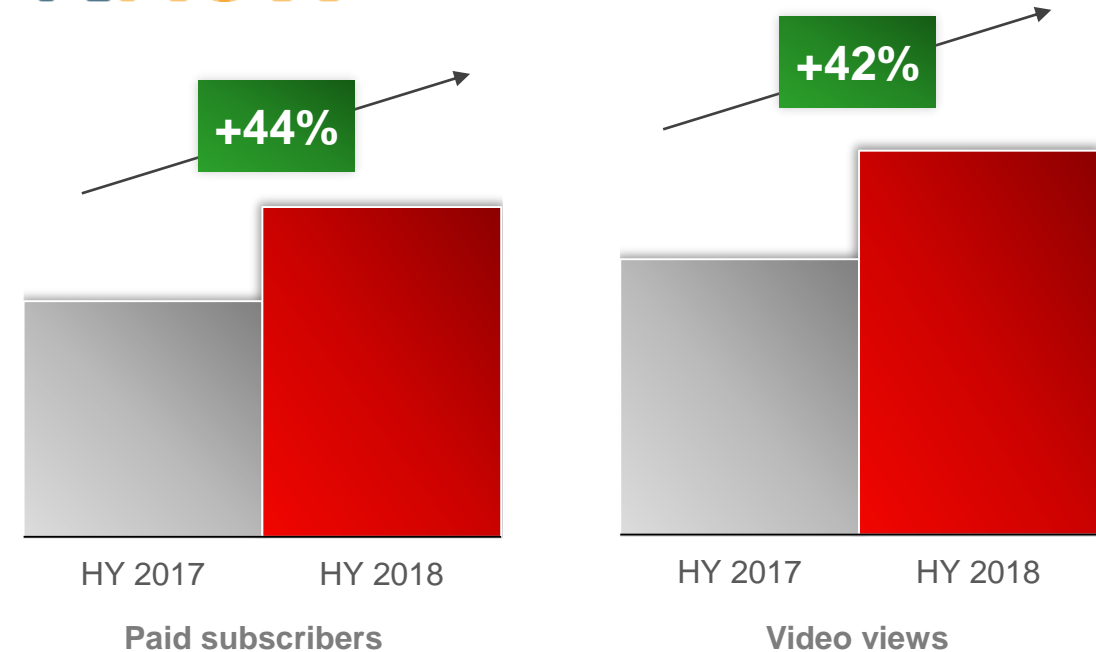
Successful launch
of OTT linear channel:
Now US

3

Premium service
TV Now Plus: dynamic
growth of subscribers

PAID SUBSCRIBER AND VIDEO VIEW GROWTH In %

TVNOW



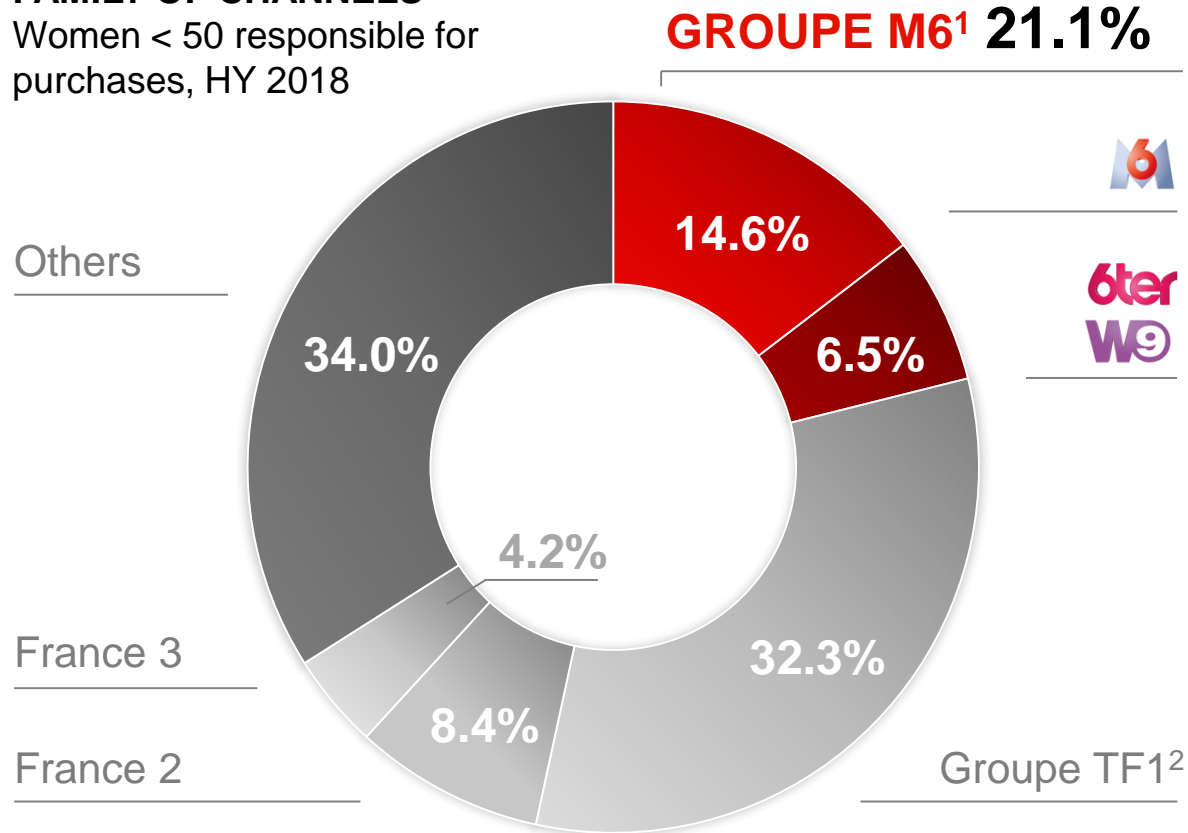
Source: Internal measurement, video views include Connected TV.

Groupe M6

EBITDA up driven by growing high-margin platform revenue

FAMILY OF CHANNELS

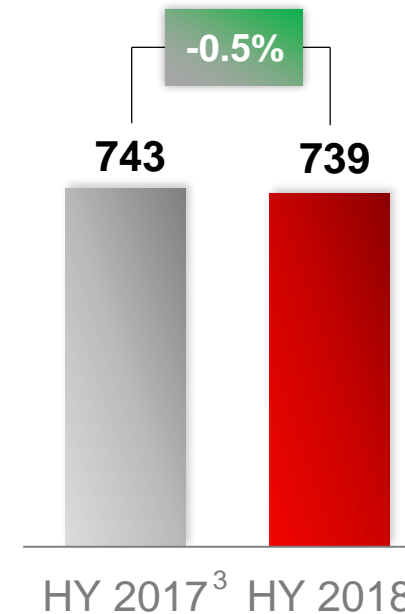
Women < 50 responsible for purchases, HY 2018



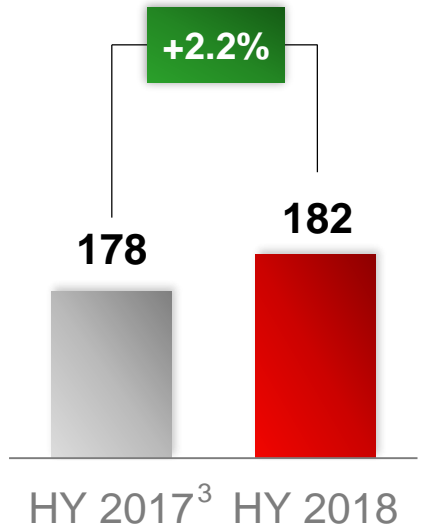
KEY FINANCIALS

In € million

REVENUE



EBITDA



+1.9%
TV ad market

Source: Médiamétrie

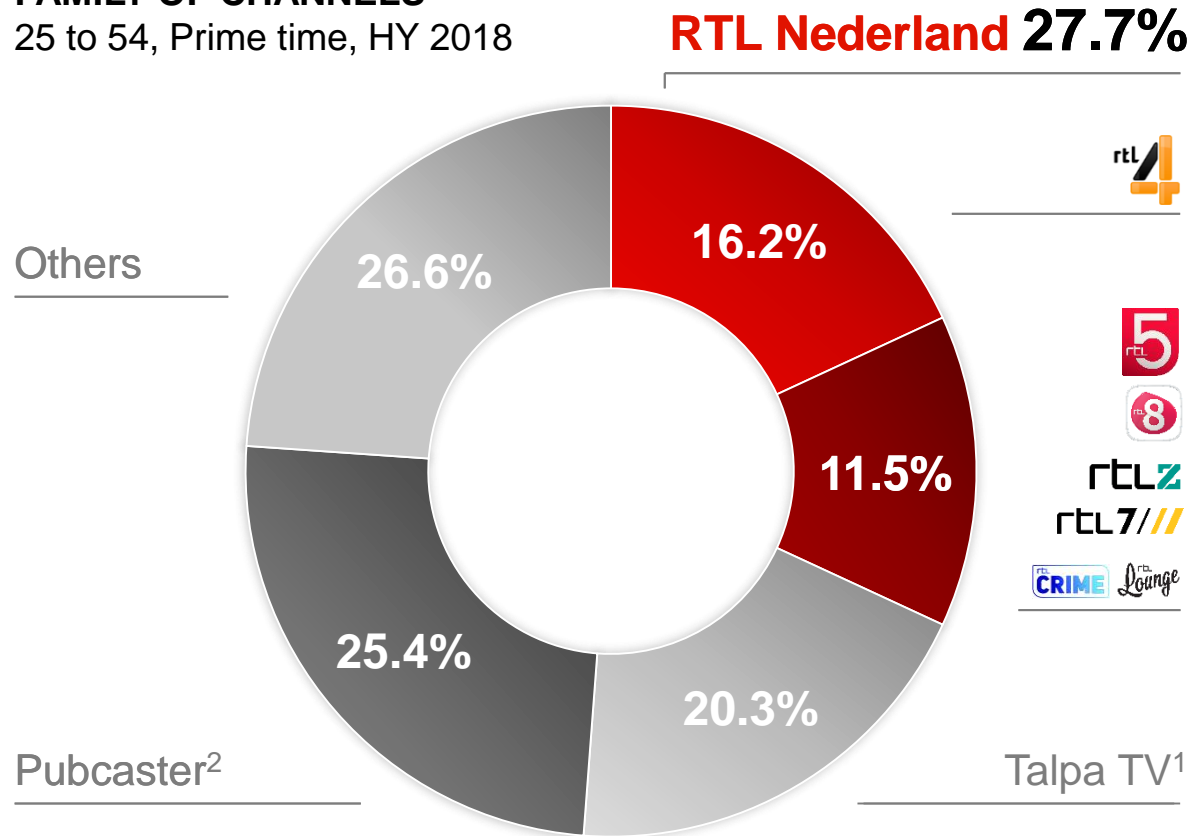
Notes: 1. Groupe M6 includes M6, W9 and 6ter. 2. Groupe TF1 includes TF1, TF1 Series Films, TFX and TMC. 3. Re-presented, please see the financial report for details.

RTL Nederland

Advertising market positive; significant jump in EBITDA

FAMILY OF CHANNELS

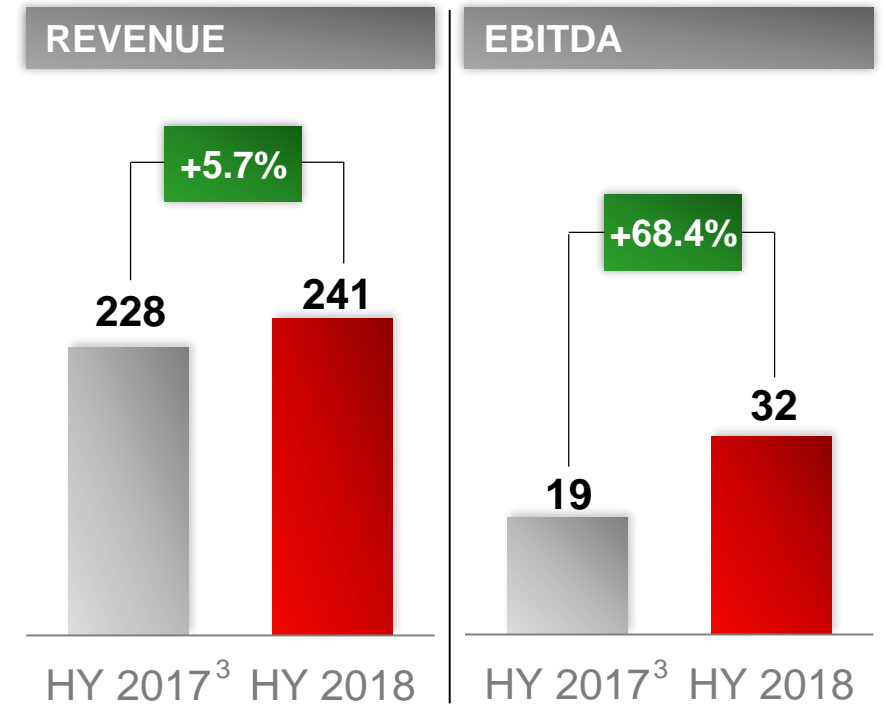
25 to 54, Prime time, HY 2018



KEY FINANCIALS

In € million

+3.2%
TV ad market



Source: SKO

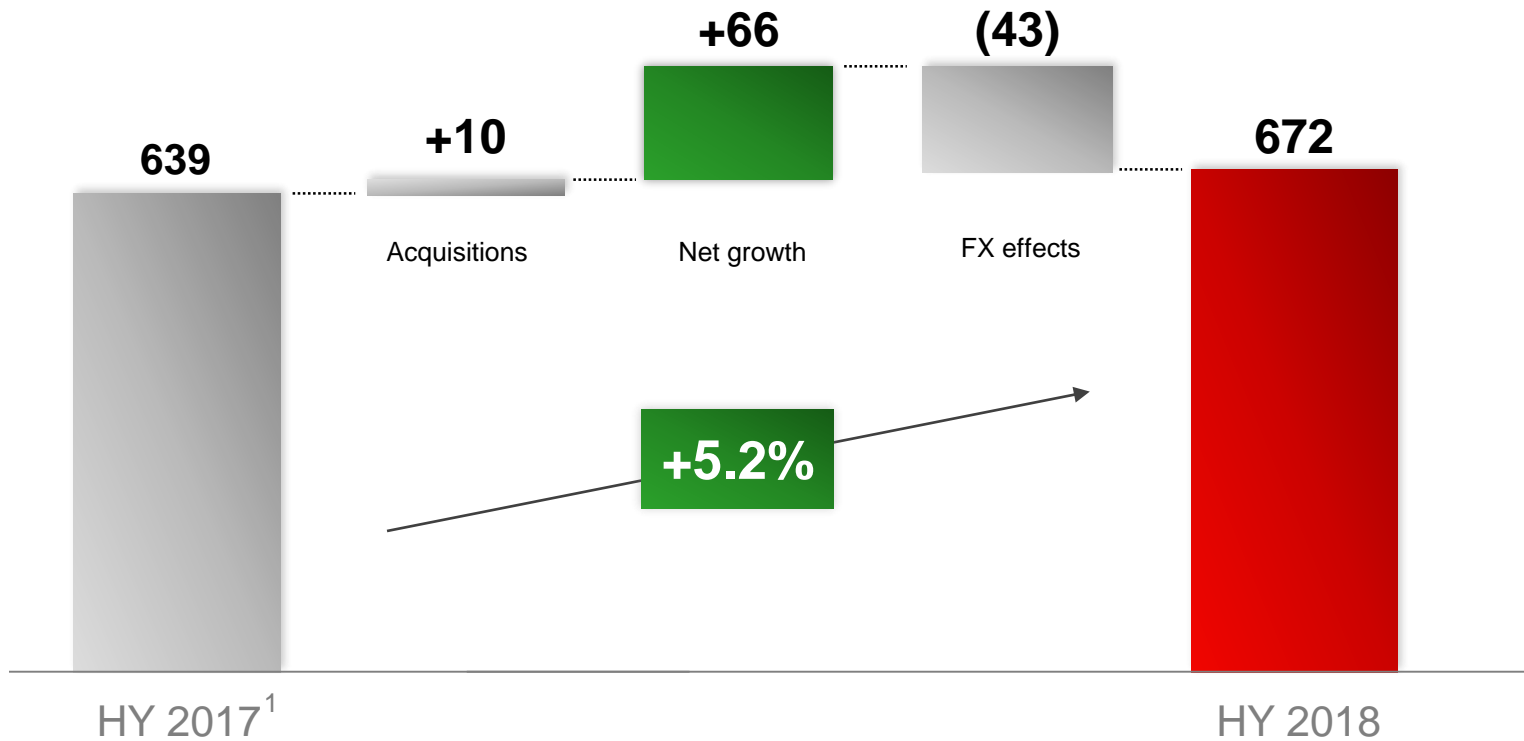
Notes: 1. Talpa TV: SBS6, Net 5, Veronica & SBS 9. 2. Pubcaster: NPO 1, NPO 2 & NPO 3. 3. Re-presented, please see the financial report for more details.

FremantleMedia

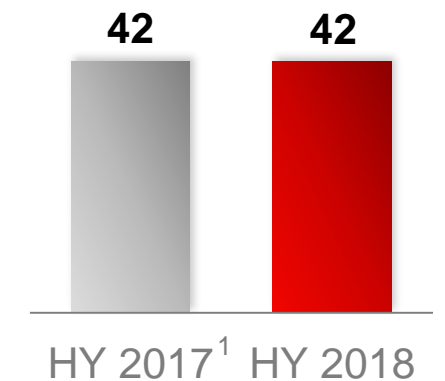
Good revenue growth despite negative FX effects...

REVENUE BRIDGE HY 2017 – HY 2018

In € million



Increased content aired in first six months of 2018 to 6,202 hours

EBITDA
In € million

Notes: 1. Re-presented, please see the financial report for details.

FremantleMedia

... driven by successful comeback of *American Idol*

RENEWED FOR SECOND SEASON ON



#1 entertainment show
for ABC

#1 Social TV show¹
with > 1 billion video views

Note: 1. On prime time.

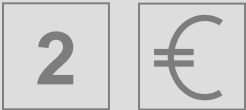


Jennifer Mullin
appointed to lead
FremantleMedia

Agenda



Group highlights



Group financials



Operational highlights



Strategy & Outlook 2018

Strategy 2018

More organic growth initiatives in two main areas



1



Video-on-demand:
Build local streaming champions

2



Content production:
**Continue push into scripted drama,
explore new genres**

Leverage pan-EU scale to drive organic growth

Strategic priority #1: Video-on-demand

Hybrid product strategy to attract mass audiences

01

VOD

Hybrid business model

HYBRID “FREEMIUM” APPROACH

Illustrative

Basic TV on-demand (Ad-funded)

7+ day TV on-demand
Full ad load
SD quality



Premium on-demand (Pay)

Exclusive content
Pre-TV and archive
Low ad load
HD quality
Live signal

Key priorities across the Group

01 Grow local content investments

02 Utilising common VOD tech platform across the Group

03 Develop hybrid business model



Strategic priority #1: Video-on-demand

We are massively expanding our direct-to-consumer businesses

Upcoming major relaunch



More exclusive content with
clear goal to build mass-market
German streaming service

+44% Paid subscriber growth

+42% Video view growth

Combining Videoland & RTL XL

VIDEOLAND
BY RTL



Merged product will
strengthen user proposition
and conversion to pay-tiers

+122% Paid subscriber growth;
viewing time
up by 204%

Salto in France

salto



Provides one-stop-shop
for “Best of TV” content
for young audiences

>22m Registered users
on 6play service –
strong upsell funnel

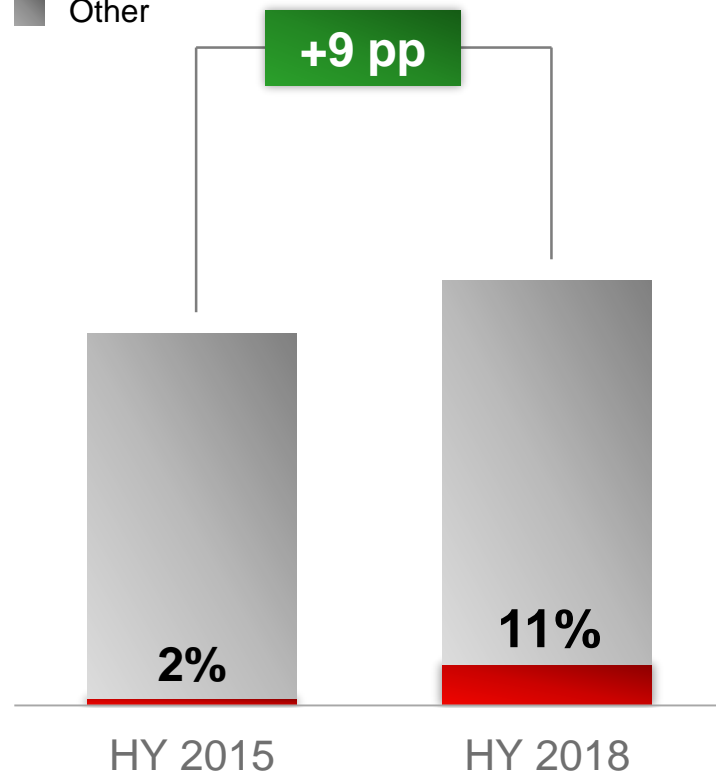
Strategic priority #2: FremantleMedia

Expansion into scripted drama is paying off

INTERNATIONAL DRAMA REVENUE

In % of total FremantleMedia revenue

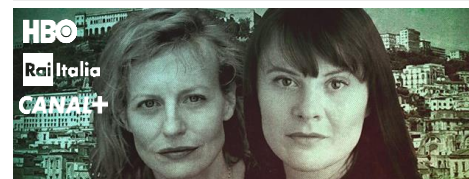
■ Drama
■ Other



NEW IN 2018



Picnic at Hanging Rock



My Brilliant Friend



The Rain



Deutschland 86 (Sequel)

COMING IN 2019

Working titles



2nd season

HBO CANAL+



2nd season

STARZ



3rd season

CANAL+



Baghdad Central



Beecham House



The Luminaries



Dublin Murders

one

Currently seeking funding
for at least **35**
scripted series ideas

**11 production hubs around the world
for scripted formats**

Summary

We are re-inventing RTL's pioneering spirit



1

Clear consumer focus

2

More Group-wide collaboration

3

Foster organic growth initiatives

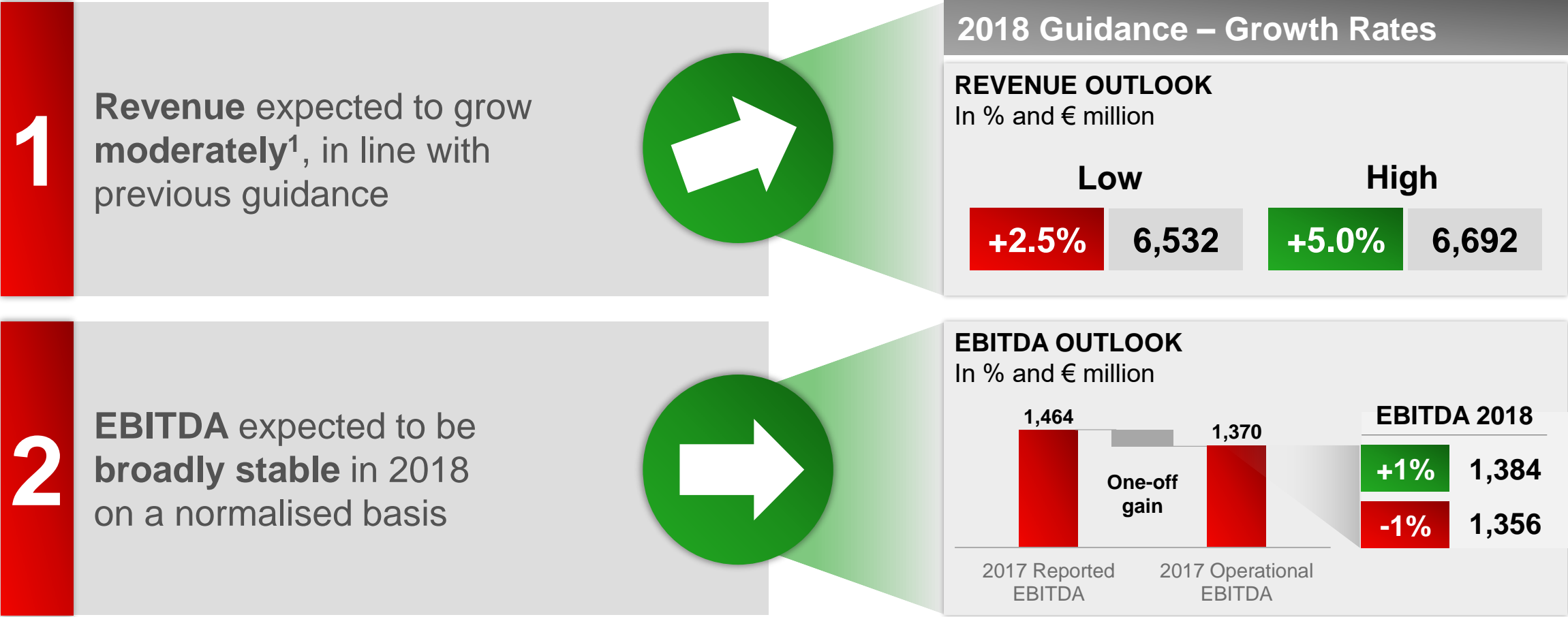
4

Persistent and long-term approach

Home for the best creative talents

Outlook

Maintain financial guidance for full-year 2018



Notes: 1. Excluding exchange rates effects.

THANK YOU



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