

8 November 2018



INTERIM RESULTS

JANUARY TO
SEPTEMBER 2018



ANALYST PRESENTATION



RTL
GROUP

ENTERTAIN. INFORM. ENGAGE.

Agenda



**9 months
2018 highlights**



Group
financials



Business
segments



Outlook 2018

9 months 2018 financial highlights
Revenue growth continues

Revenue	€ 4,468 million	+2.7%	EBITDA margin 20.0%
EBITDA	€ 892 million		
EBITA	€ 746 million		

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Outlook 2018

Review of results 30 September 2018

Quarter 3 2018: Content and digital drive third quarter revenue

(in € million)	3 months to September 2018	3 months to September 2017	Per cent change
Revenue	1,422	1,372	+3.6
Underlying revenue	1,408	1,362	+3.4
Operating cost base	1,271	1,202	+5.7
EBITDA	254	263	-3.4
EBITDA margin (%)	17.9	19.2	-1.3pp
EBITA	198	199	-0.5
EBITA margin (%)	13.9	14.5	-0.6pp

Review of results 30 September 2018

9 months 2018: Fremantle and digital fuel revenue growth

(in € million)	9 months to September 2018	9 months to September 2017	Per cent change
Revenue	4,468	4,350	+2.7
Underlying revenue	4,489	4,333	+3.6
Operating cost base	3,813	3,696	+3.2
EBITDA	892	889	+0.3
EBITDA margin (%)	20.0	20.4	-0.4pp
EBITA	746	732	+1.9
EBITA margin (%)	16.7	16.8	-0.1pp
Net debt	(928)	(1,097)	+15.4

Review of results 30 September 2018

9 months 2018: EBITDA to net profit

(in € million)	9 months to September 2018	9 months to September 2017	Per cent change
Reported EBITDA	892	889	+0.3
Depreciation, amortisation and impairment	(157)	(168)	
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	31	21	
Impairment of disposal group	(8)	–	
Impairment of investments accounted for using the equity method	(2)	(4)	
Net financial income/(expense)	(12)	(12)	
Income tax expense	(243)	(236)	
Profit for the period	501	490	+2.2
<i>Attributable to:</i>			
RTL Group shareholders	424	434	(2.3)

Review of results 30 September 2018

9 months 2018: Improved cash conversion

In € million	9 months to September 2018	9 months to September 2017
Net cash flow from operating activities	422	387
Add: Income tax paid	316	304
Less: Acquisition of assets, net	(120)	(132)
Equals: Reported free cash flow (FCF)	618	559
Reported EBITA	746	732
EBITA conversion (FCF/EBITA)	83%	76%

Agenda



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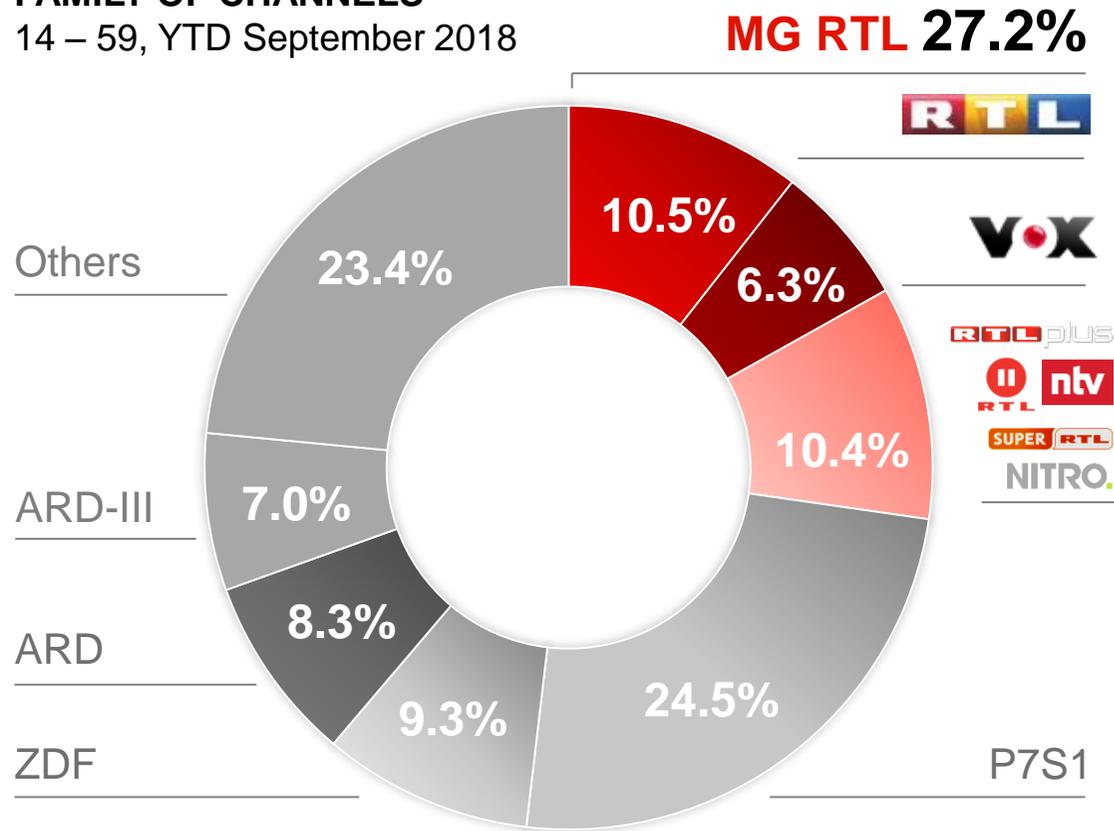
Outlook 2018

Mediengruppe RTL Deutschland

Advertising revenue growth slows in tough market

FAMILY OF CHANNELS

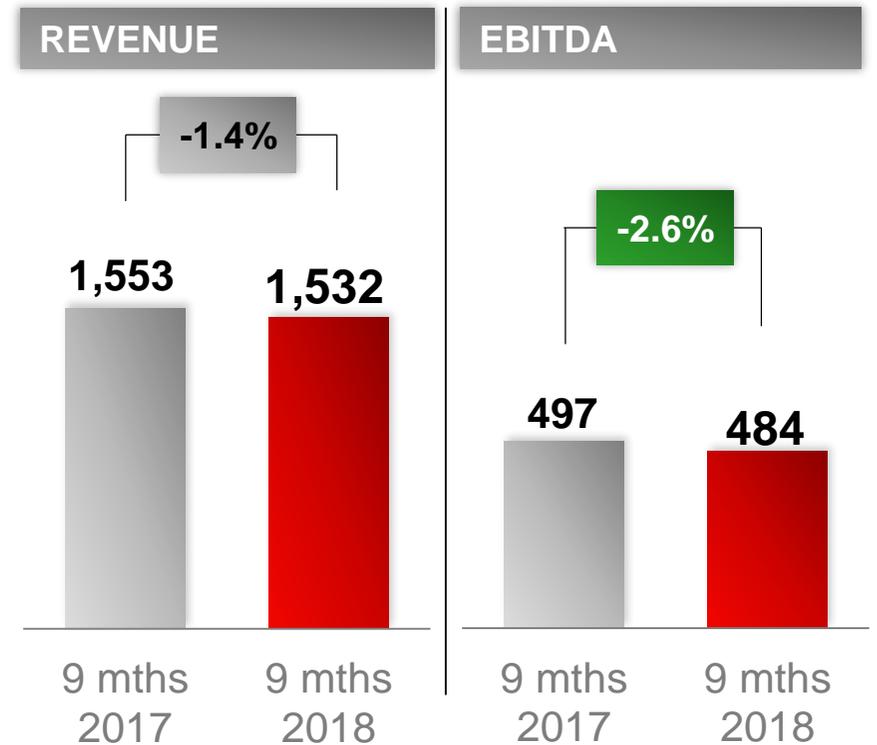
14 – 59, YTD September 2018



KEY FINANCIALS*

(in € million)

0.0 to -1.0%
TV ad market



Source: AGF in cooperation with GfK
Note: MG RTL De including RTL II and Super RTL, excluding pay-TV channels

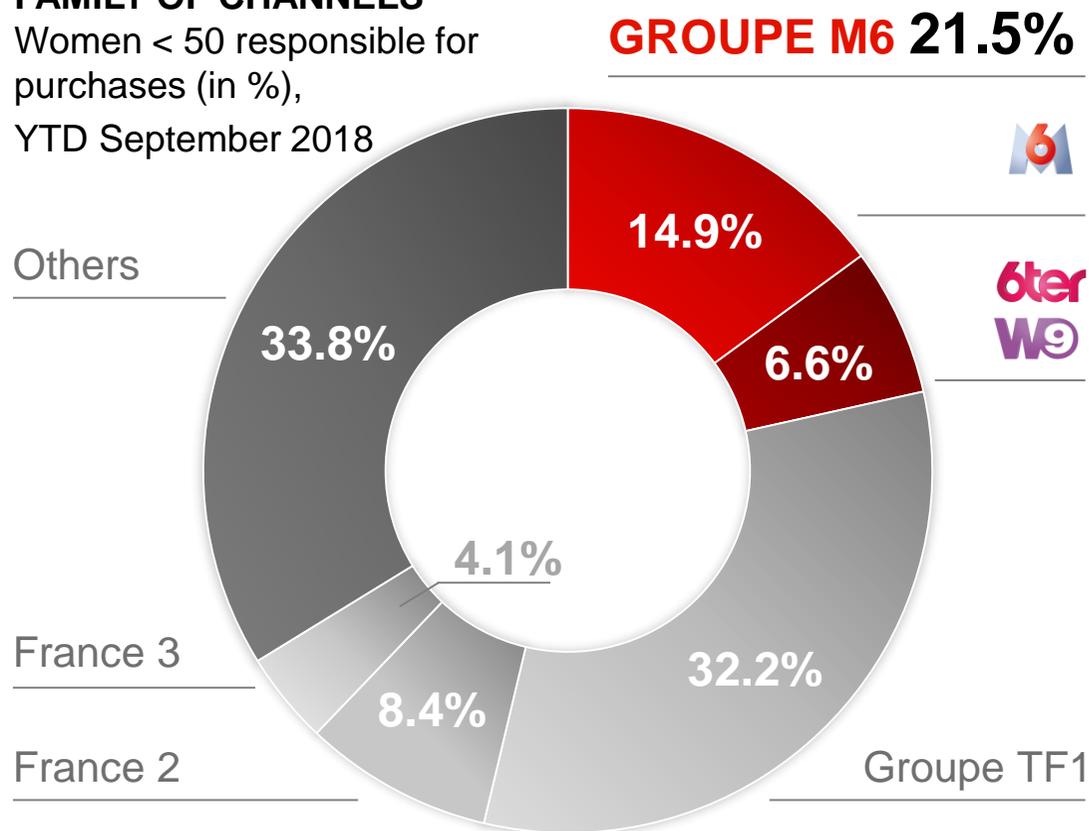
* 2017 re-presented, please see the financial report for details

Groupe M6

Good performance across all business lines

FAMILY OF CHANNELS

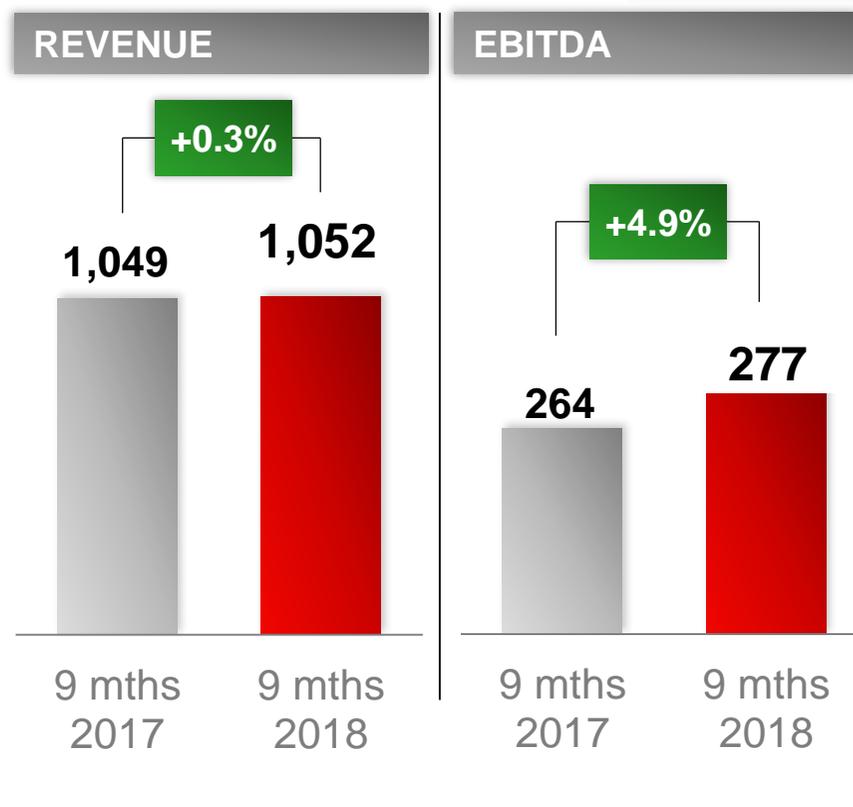
Women < 50 responsible for purchases (in %),
YTD September 2018



KEY FINANCIALS*

(in € million)

+2.0%
TV ad market



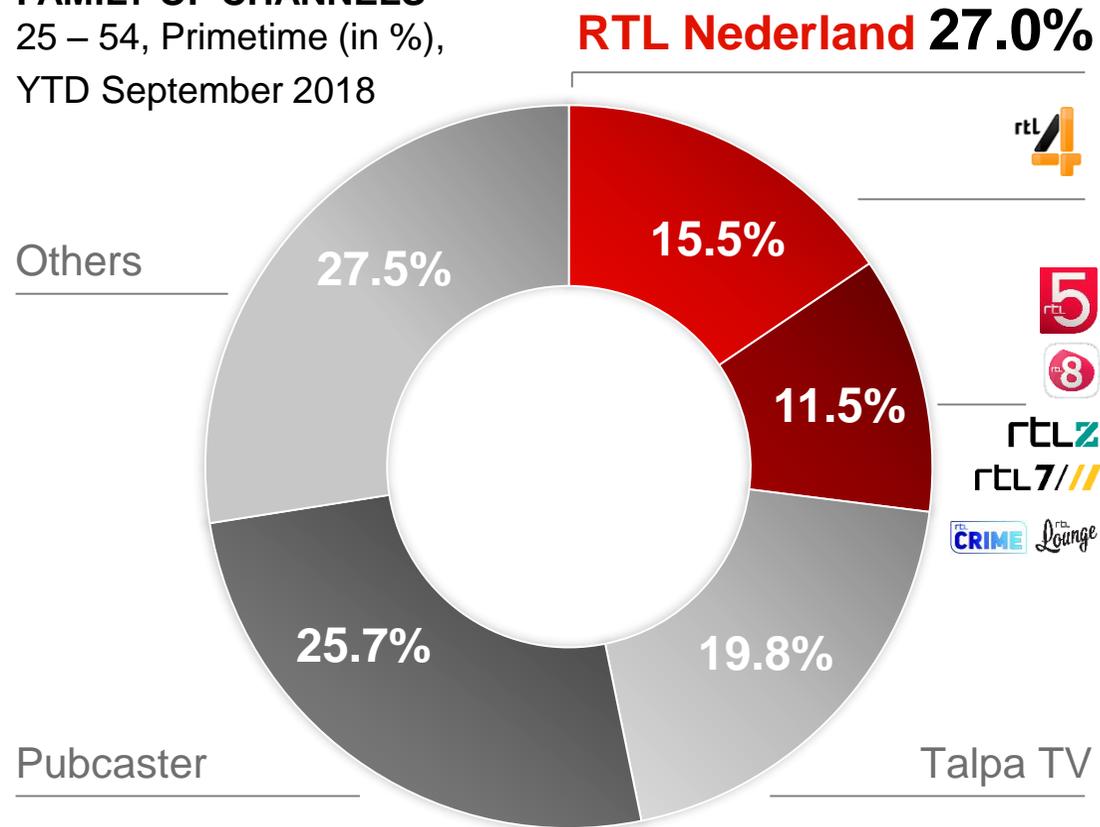
Source: Médiamétrie
Groupe M6: M6, W9 and 6ter; Groupe TF1 includes TF1, TF1 Series Films, TFX and TMC

* 2017 re-presented, please see the financial report for details

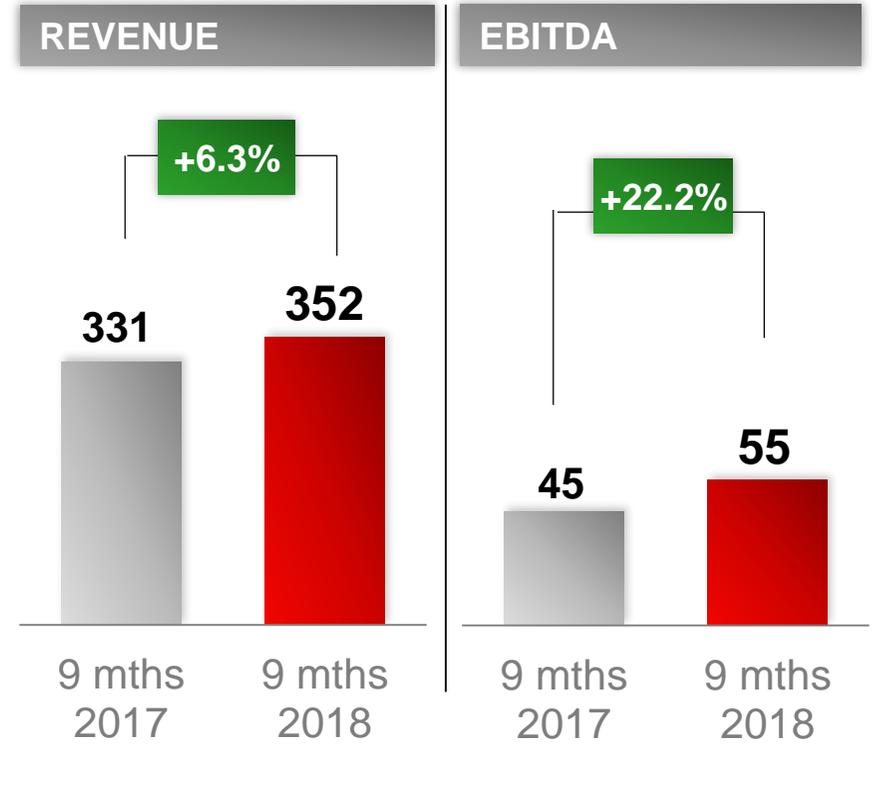
RTL Nederland

Growth in ad revenue and digital businesses drive results

FAMILY OF CHANNELS
25 – 54, Primetime (in %),
YTD September 2018



KEY FINANCIALS*
(in € million)



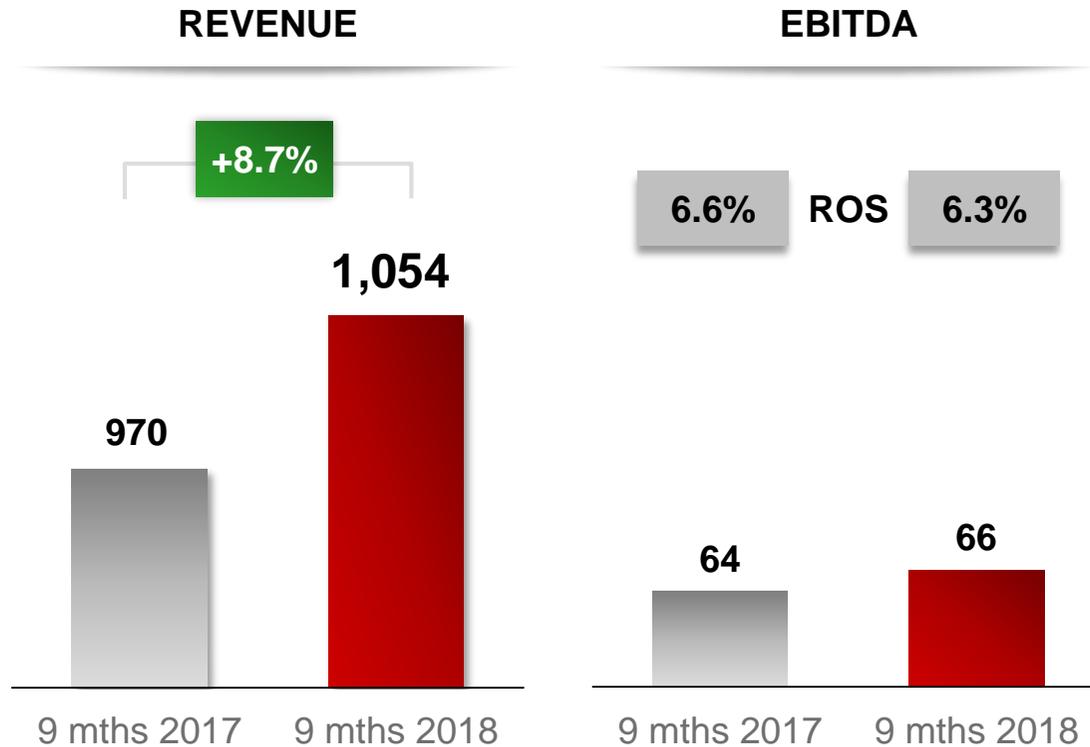
Source: SKO

* 2017 re-presented, please see the financial report for details

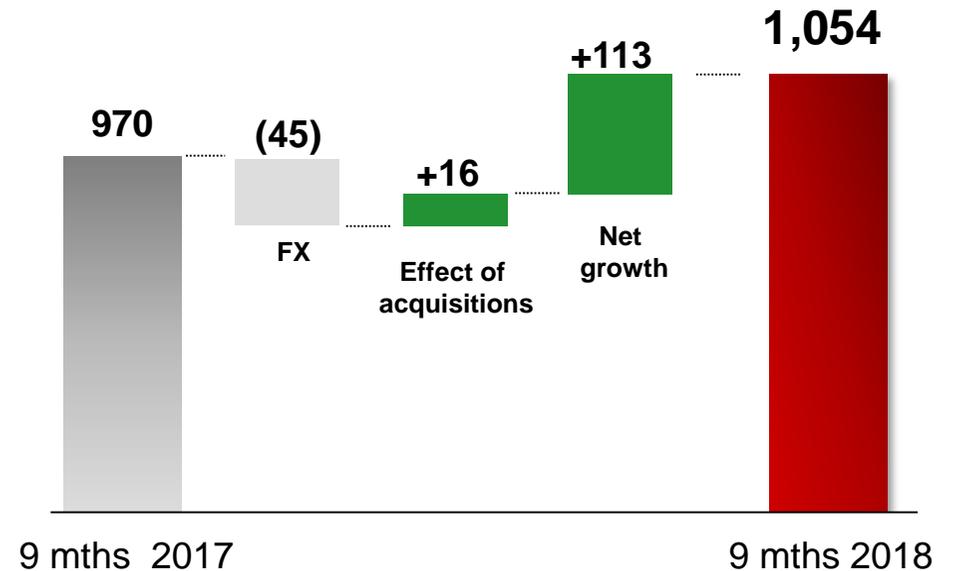
Fremantle

Revenue up strongly with organic growth into double-digits

KEY FINANCIALS* (in € million)

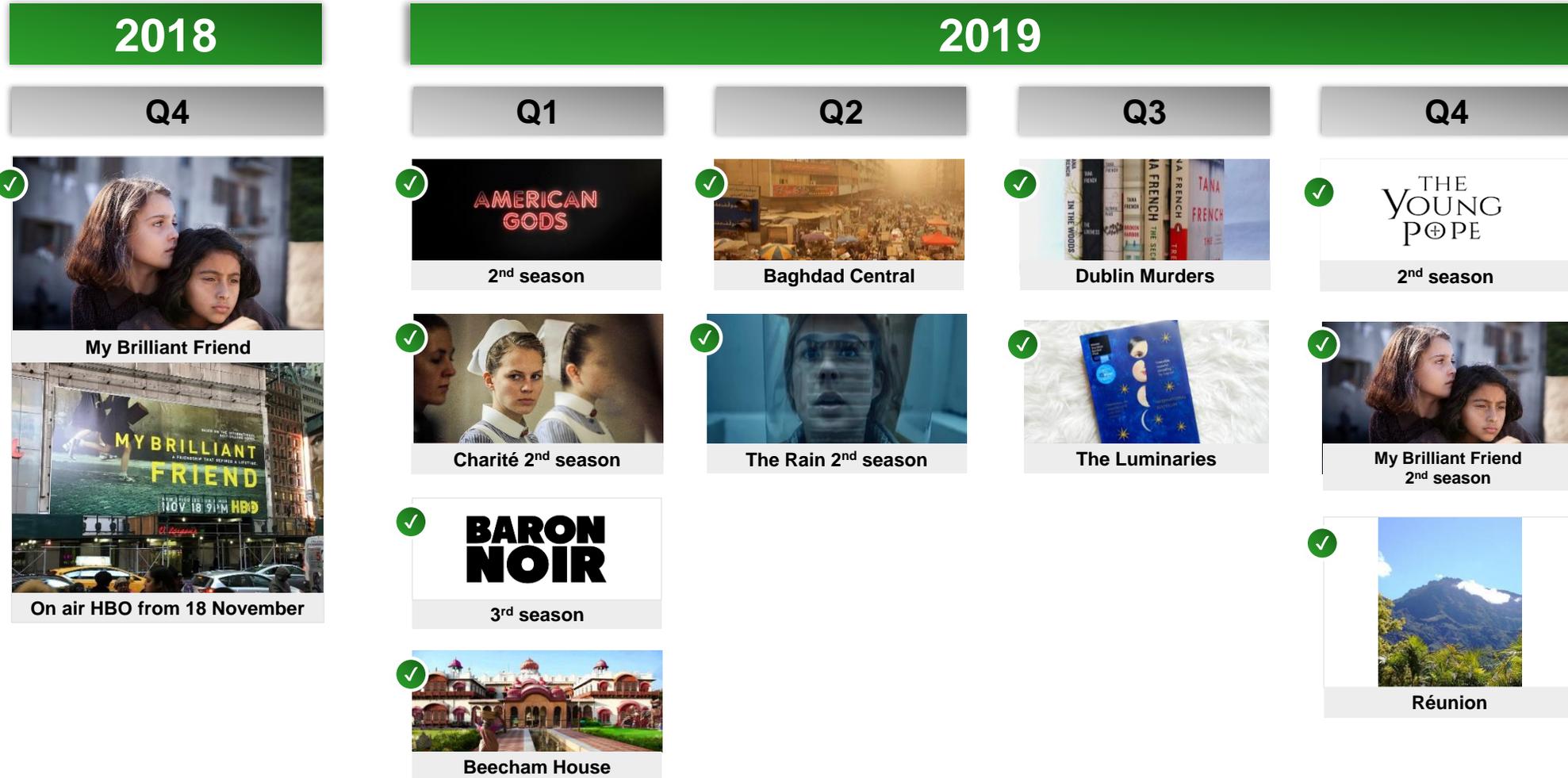


REVENUE BRIDGE YTD 2017 – YTD 2018 (in € million)



* 2017 re-presented, please see the financial report for details

Fremantle Drama launches to come – and expected timing of delivery



Selection of drama slate

Digital and platform revenue

Continued strong organic growth

RTL GROUP REVENUE SPLIT 9 months to 30 September 2018

In %

Platform¹

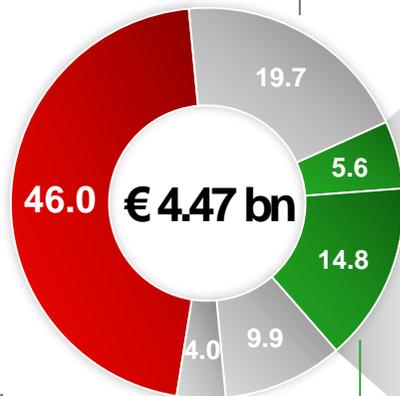
Content

TV advertising

Radio advertising

Other

Digital²



PLATFORM AND DIGITAL REVENUE In € million³

+7.3%

YoY growth

+17.9%

911

251

660

9 mths 2018

% of total RTL
Group revenue

5.6%

14.8%

■ Platform ■ Digital

New and improved
distribution agreements



Strong development in
MPN & adtech revenue
(especially in Q3)



Paid subscribers for
Videoland and TVNow
growing at a fast rate



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

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Outlook 2018

Outlook

Maintain financial guidance for full-year 2018

1

Revenue expected to grow **moderately**¹, in line with previous guidance



2018 Guidance – Growth rates

REVENUE OUTLOOK

In % and € million

Low

+2.5%

6,532

High

+5.0%

6,692

2

EBITDA expected to be **broadly stable** in 2018 on a normalised basis



EBITDA OUTLOOK

In % and € million

1,464

One-off gain

1,370

EBITDA 2018

+1%

1,384

-1%

1,356

2017 Reported EBITDA

2017 Operational EBITDA

Notes: 1. Excluding exchange rates effects

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