The leading
European
Entertainment
network

2014

ExaneBNP, Paris, June 2014

RTL GROUP

Agenda

1 Quarter 1 2014 highlights

2 Group financials

3 Business segments

4 Digital 2014

Good start into 2014

€ 1,313 million
Revenue

14.8%
EBITA Margin

€ 194 million
Reported EBITA continuing operations

112 %
Cash conversion rate

€ 92 million
Net profit

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Review of results 31 March 2014
Revenue & EBITA

In € million	3 months to March 2014	3 months to March 2013 *	3 months to March 2013	Per cent change
Revenue	1,313	1,317	1,329	(0.3)
Underlying revenue	1,306	1,317	1,329	(0.8)
Operating cost base	1,131	1,121	1,130	0.9
Reported EBITA	194	207	207	(6.3)
Reported EBITA margin (%)	14.8	15.7	15.6	-0.9pp
Reported EBITDA	249	247	248	+0.8
Reported EBITDA margin (%)	19.0	18.8	18.7	+0.2pp

* re-stated for IFRS 11

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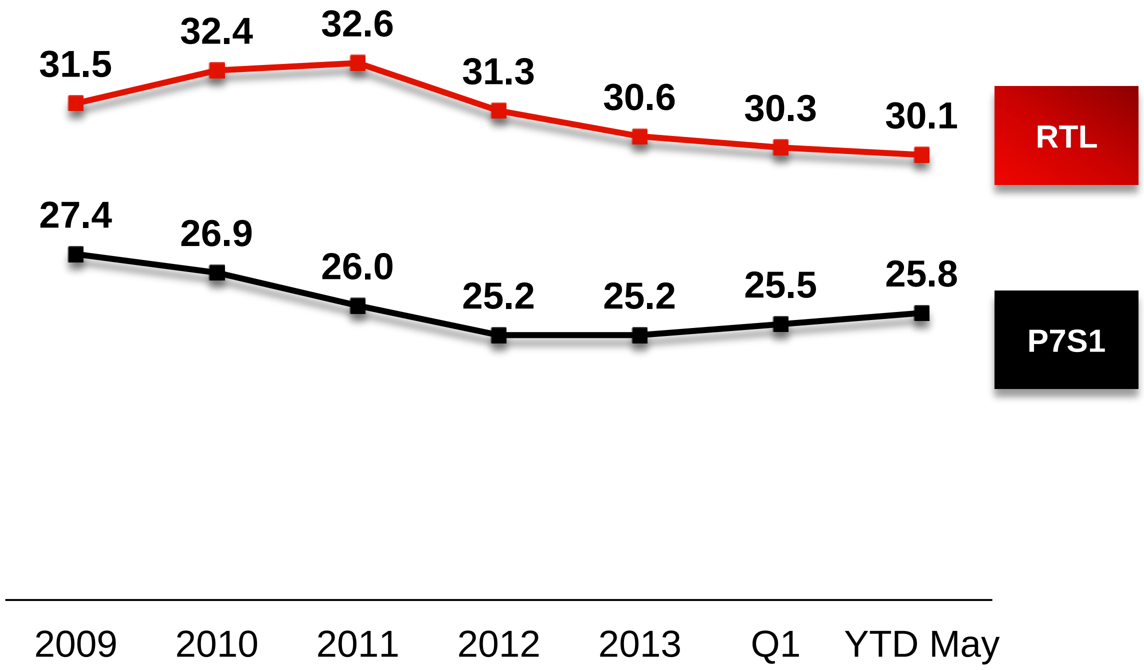
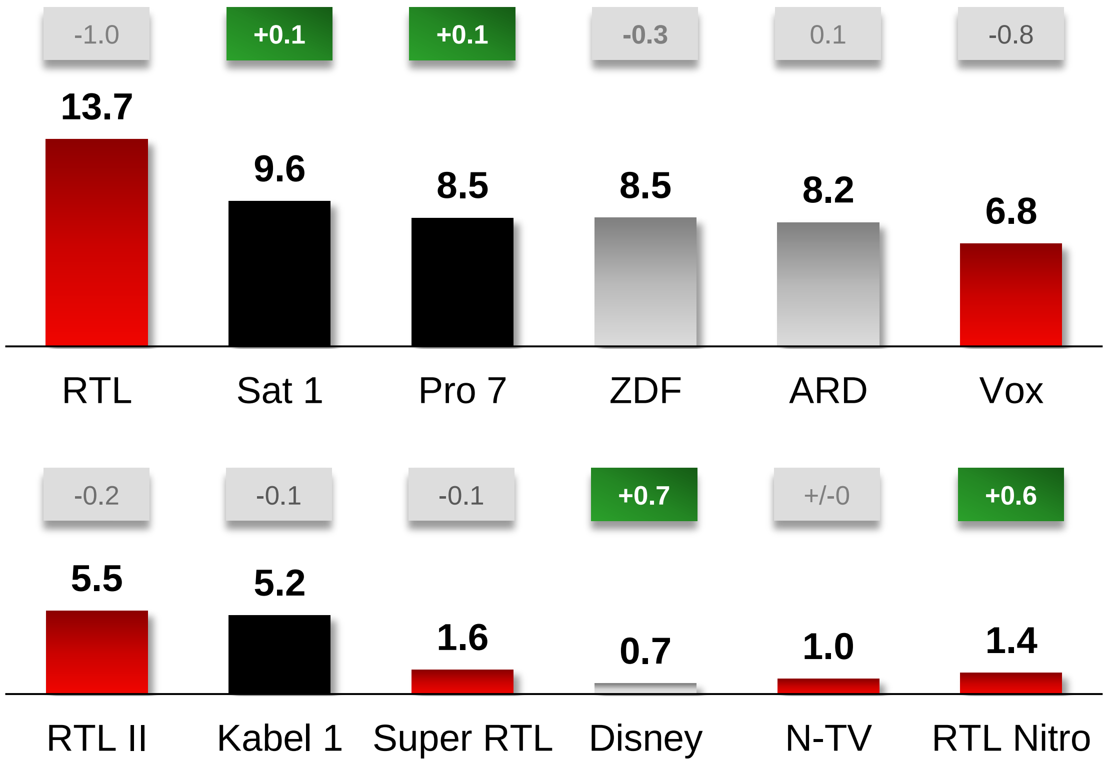
Mediengruppe RTL Deutschland
Stabilising audience share

FAMILY OF CHANNELS
14 – 59 (in %)



BY CHANNEL
14 – 59 (in %)

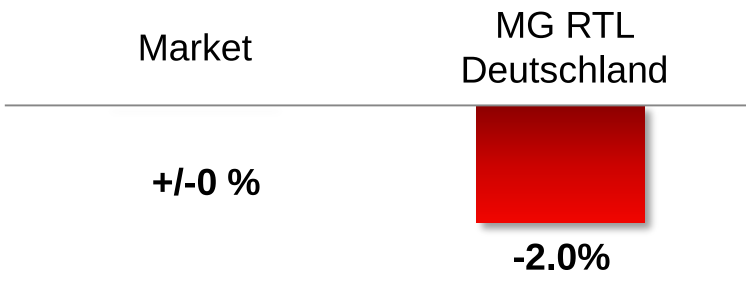


Source: AGF in cooperation with GfK
Note: MG RTL De including RTL II and Super RTL

X Percentage point deviation vs. YTD May 2013

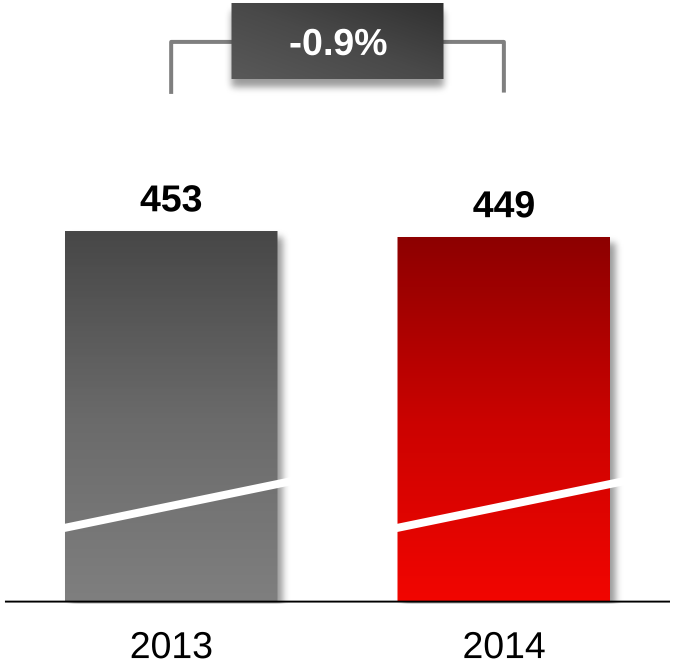
Mediengruppe RTL Deutschland
Solid EBITA

NET TV ADVERTISING MARKET DEVELOPMENT
Q1 2014 vs. Q1 2013 (in %)

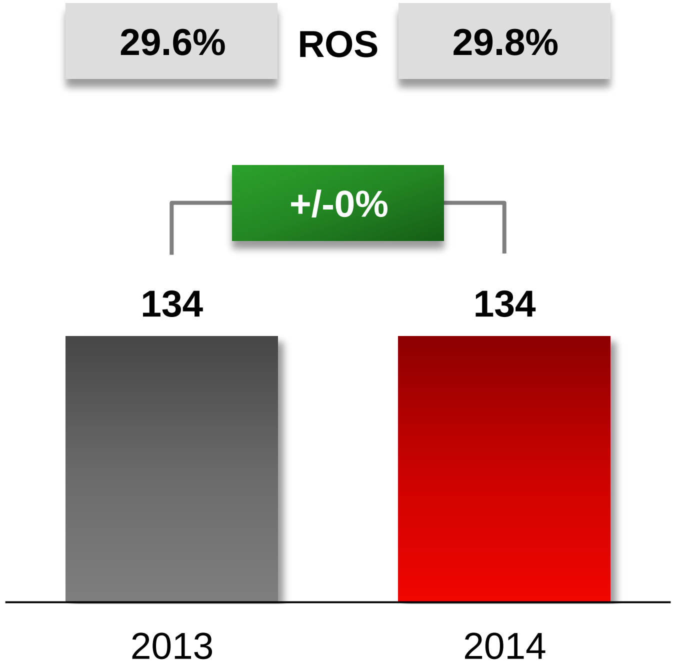


KEY FINANCIALS
(in € million)

REVENUE



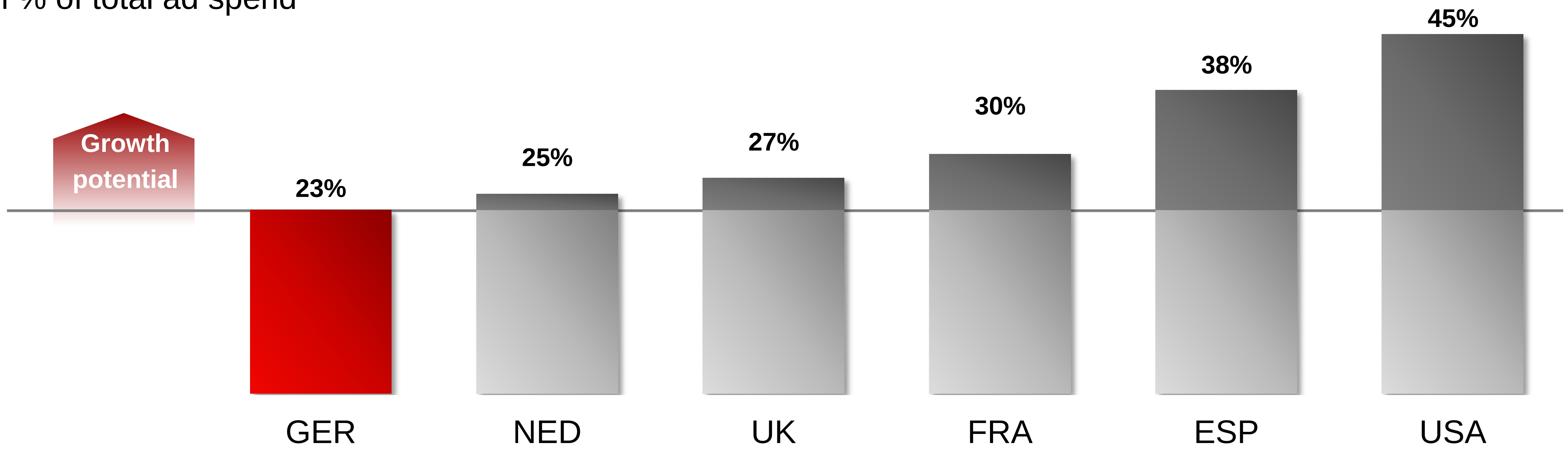
EBITA



Source: RTL Group estimates,
MG RTL De including RTL II and Super RTL

Mediengruppe RTL Deutschland
…with growth potential…

TV'S AD SHARE IN MEDIA MIX 2013
In % of total ad spend

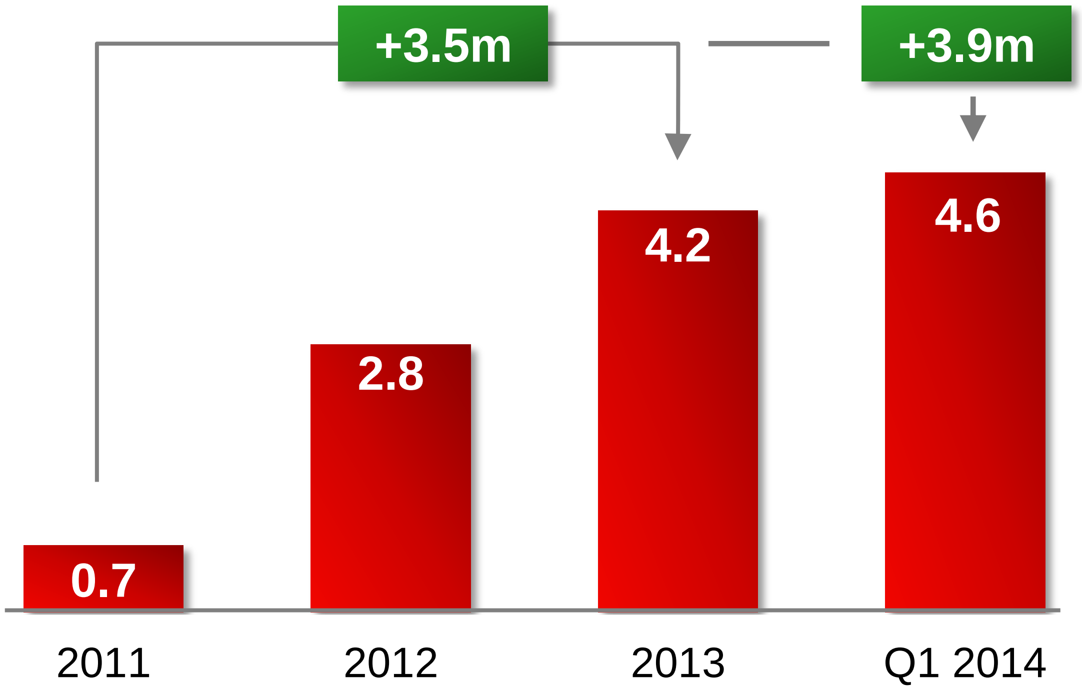


Print ad share	40%	31%	20%	23%	22%	22%

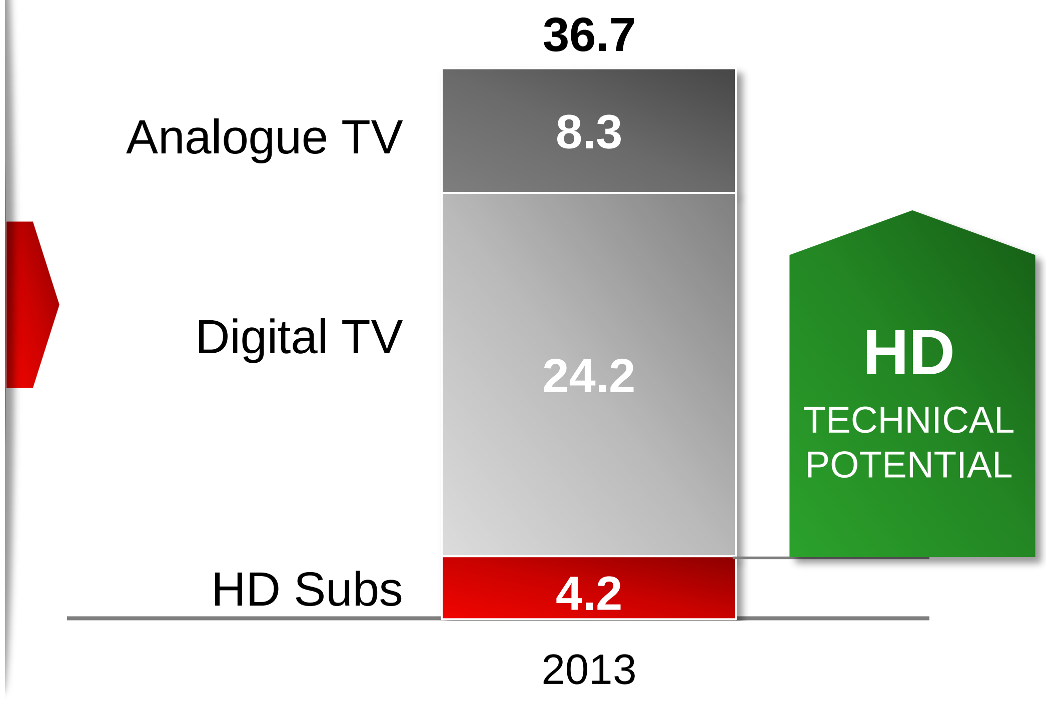
Source: Screen Digest 2013

Mediengruppe RTL Deutschland
…while HD provides an additional revenue opportunity

MG RTL DEUTSCHLAND HD SUBSCRIBERS
In million



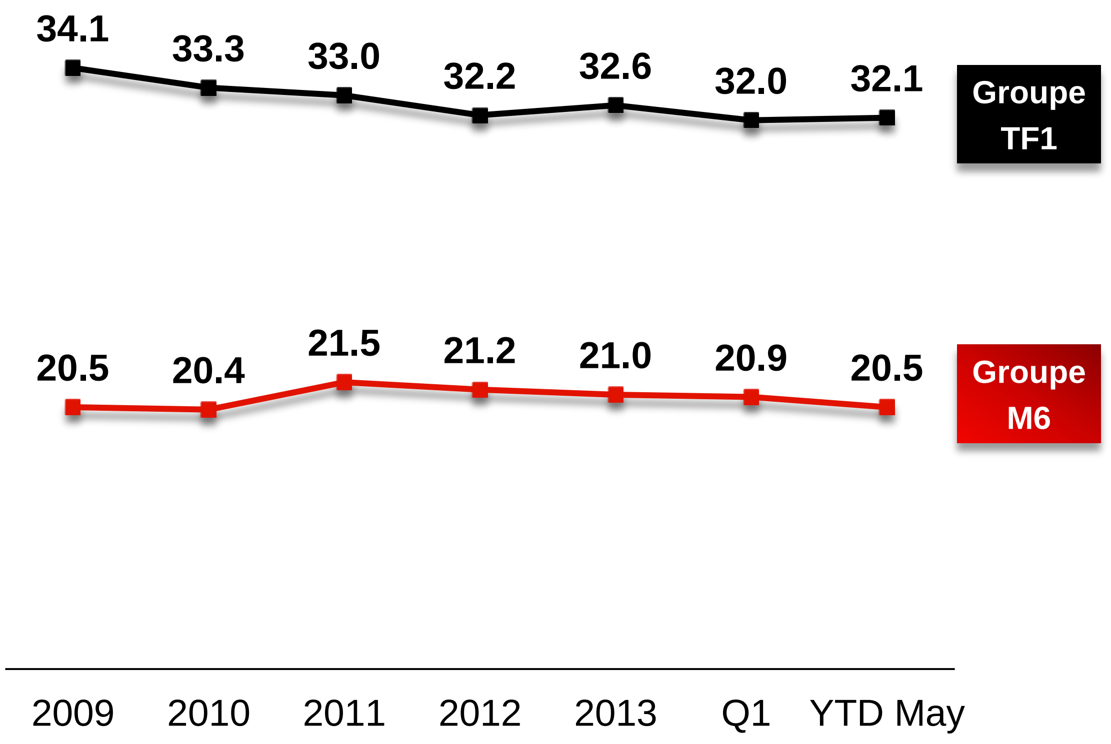
HD POTENTIAL IN GERMANY
In million households



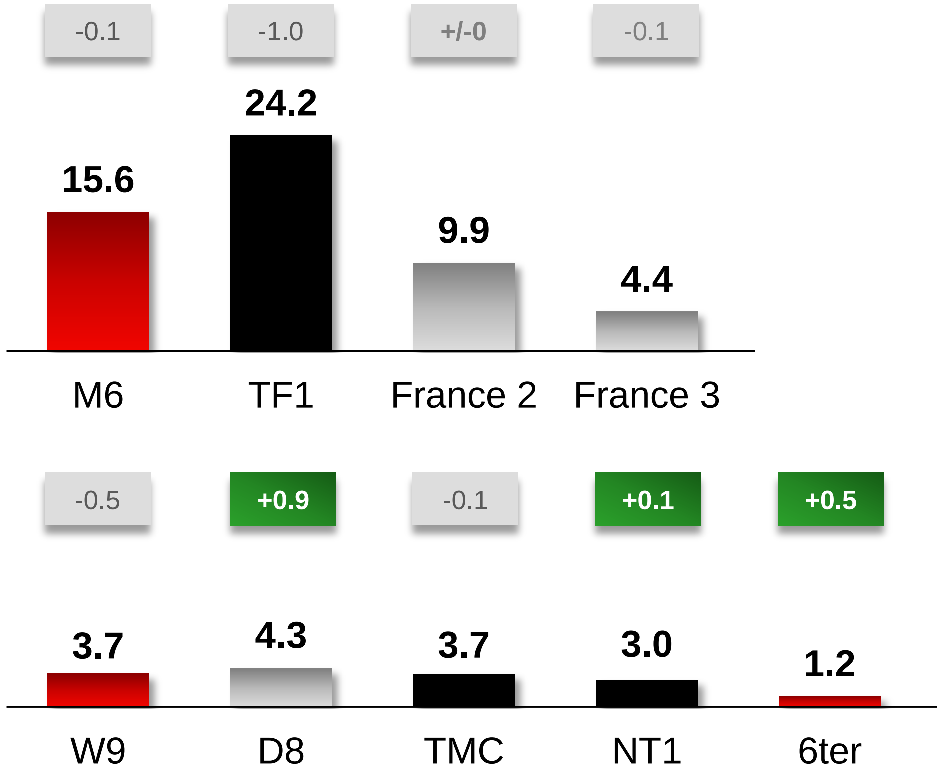
Source: according to platform operators; AGF in cooperation with GfK, TV Scope 5.0, December

Groupe M6
Audience share performance

FAMILY OF CHANNELS
Housewives <50, all day (in %)



BY CHANNEL
Housewives <50 all day (in %)

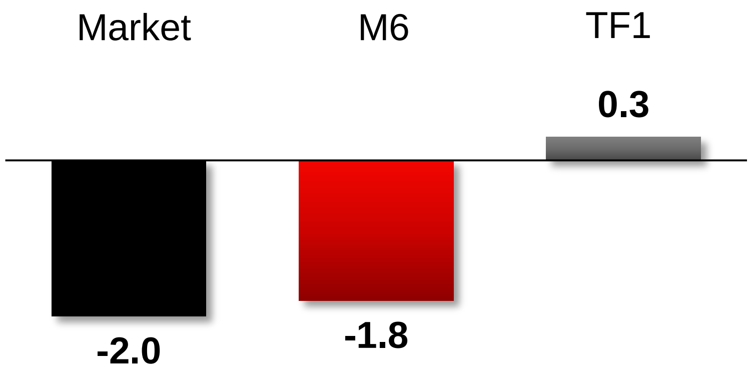


Source: Médiamétrie
Groupe M6: M6, W9 and 6ter; TF1 Group: TF1, TMC, NT1 and HD1

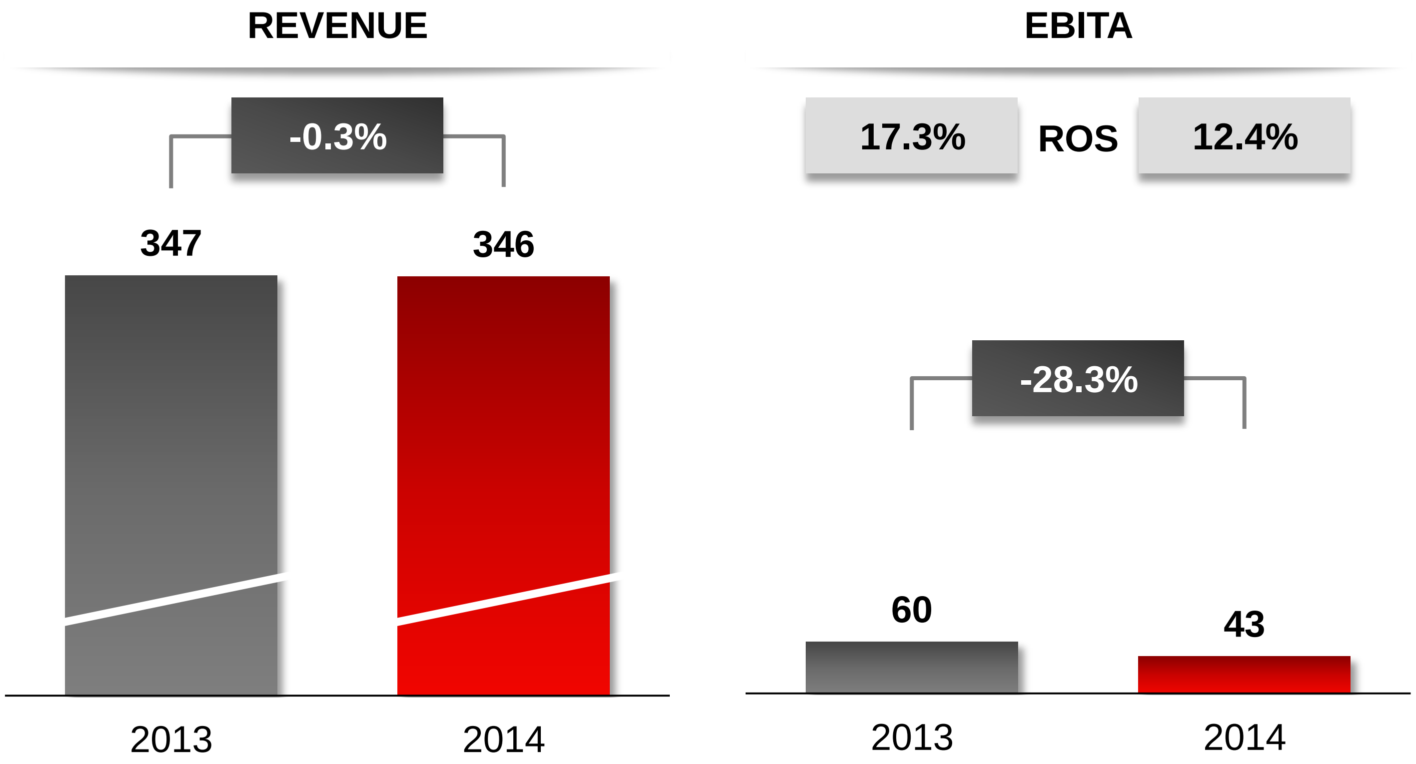
X Percentage point deviation vs. YTD May 2013

Groupe M6
Continued difficult market conditions

NET TV ADVERTISING MARKET DEVELOPMENT
Q1 2014 vs. Q1 2013 (in %)



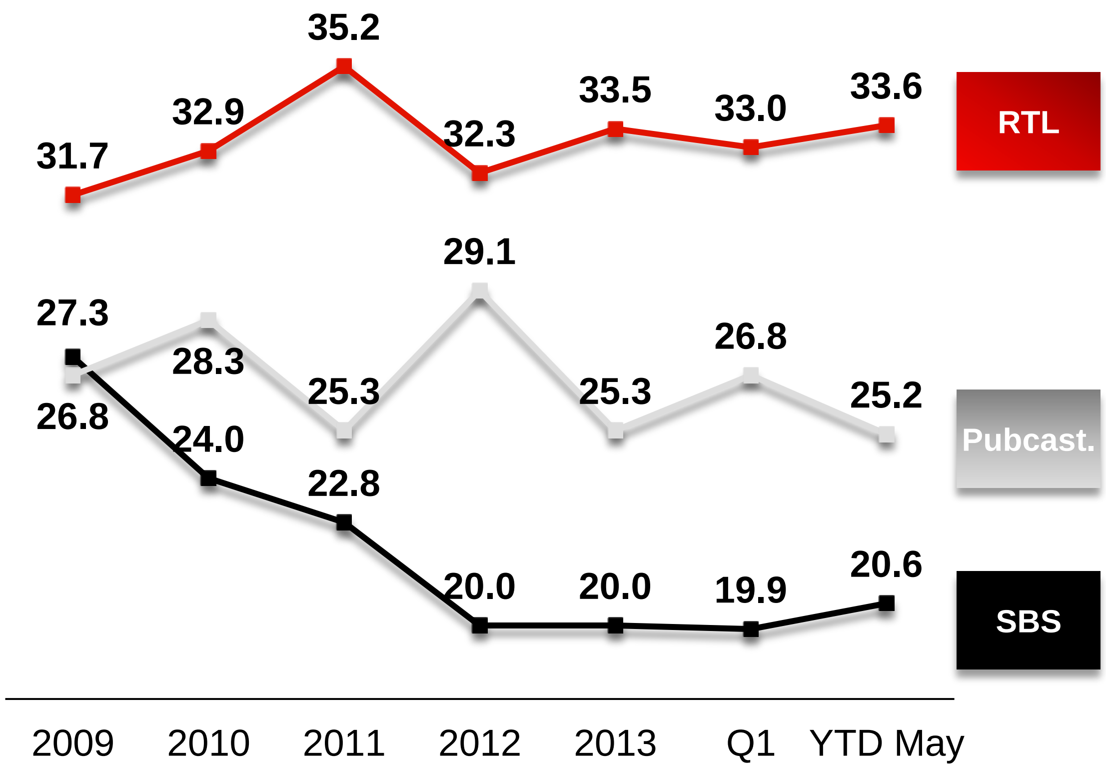
KEY FINANCIALS
(in € million)



M6 and TF1 as reported

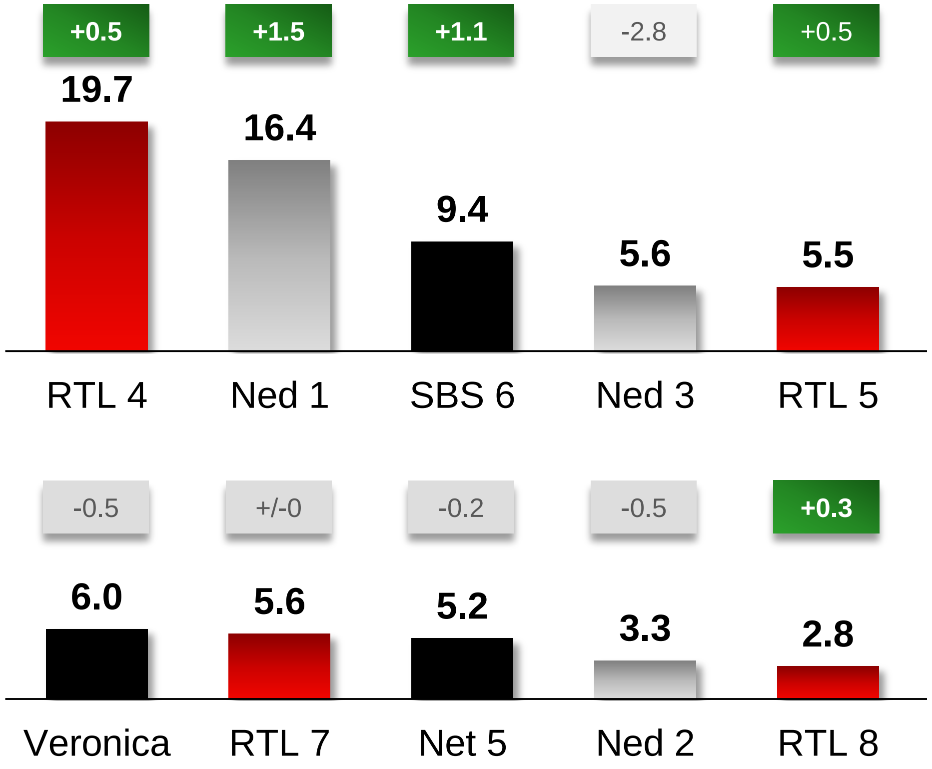
RTL Nederland
Strong audience share development

FAMILY OF CHANNELS
20 – 49, Primetime (in %)



Source: SKO

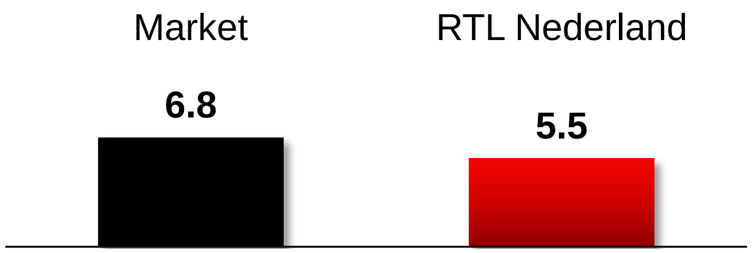
BY CHANNEL
20 – 49, Primetime (in %)



X Percentage point deviation vs. YTD May 2013

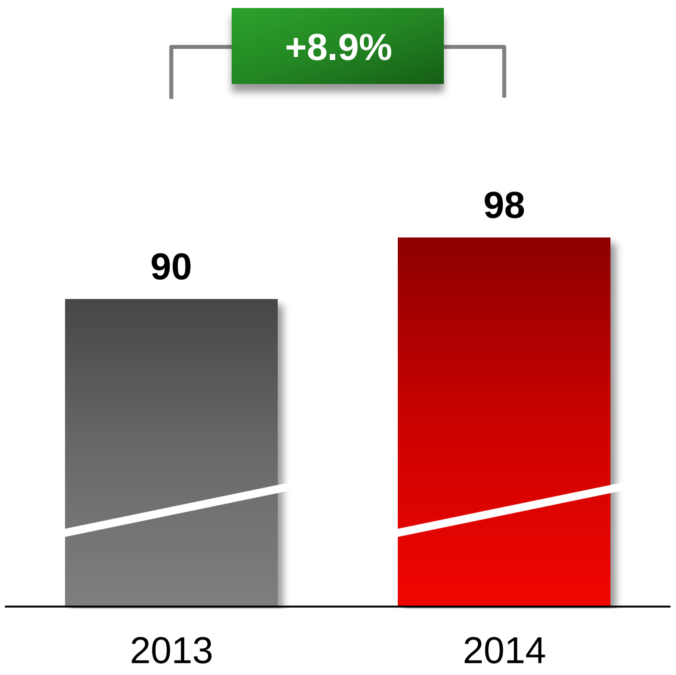
RTL Nederland
Revenue and EBITA growth

NET TV ADVERTISING MARKET DEVELOPMENT
Q1 2014 vs. Q1 2013 (in %)

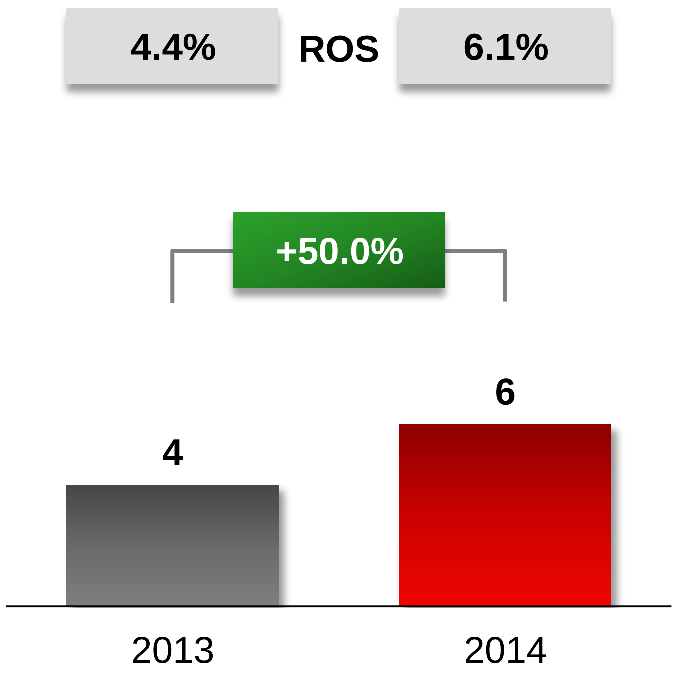


KEY FINANCIALS
(in € million)

REVENUE



EBITA

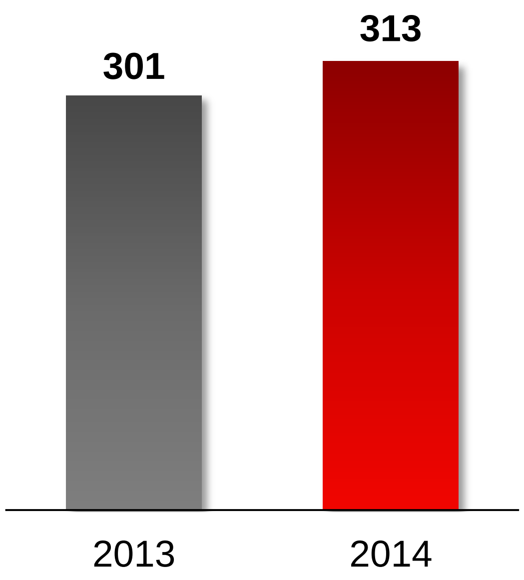


Source: RTL Group estimates (spot)

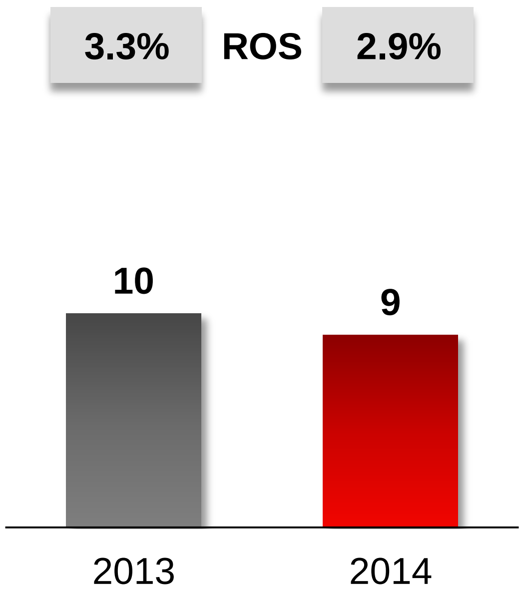
FremantleMedia
Higher revenue and stable EBITA

KEY FINANCIALS
(in € million)

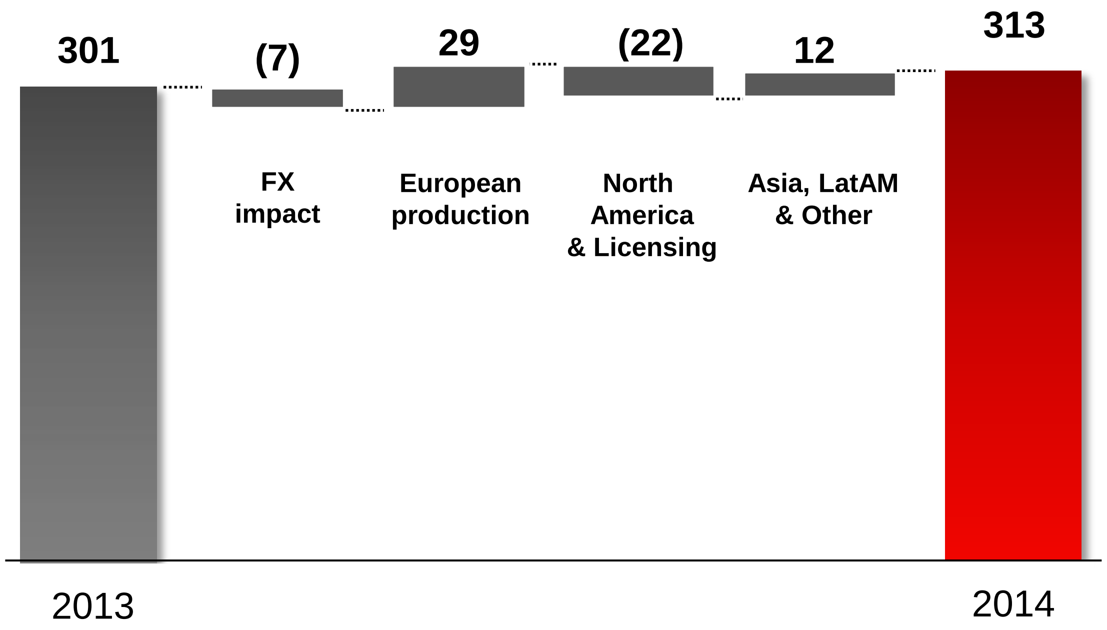
REVENUE



EBITA



REVENUE BRIDGE 2013 – 2014
(in € million)



FremantleMedia
Acquisitions strengthen scripted and local entertainment

Miso Film

Acquisition of 51% stake in November 2013

- Danish independent production company focused on high end prime-time TV series and films
- Acquisition strengthens FremantleMedia's drama business and Nordic footprint
- Recently won its first commission from US cable channel A&E

495 Productions

Acquisition of 75% stake in March 2014

- US production company focused on reality series
- Acquisition expands FremantleMedia's share of the valuable US cable market
- Hit formats mainly target young female viewers
- Complements Original Production's male-skewed programming

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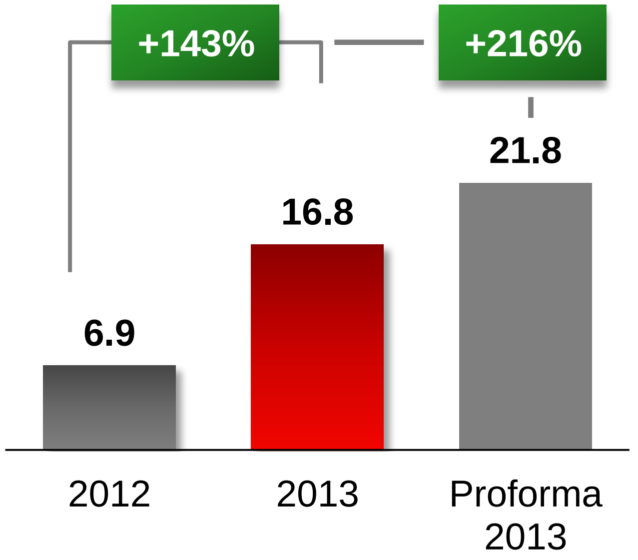
Online video is at the heart of RTL Group's digital strategy

Strategic focus

1	VOD	Catch-up TV services
2	Web originals	New content production
3	MCN	And distribution at global scale

Strong growth

VIDEO VIEWS RTL GROUP
Full year (in billion)



Top 10 global player*

#	COMPANY
1	Google / YouTube
2	Facebook
3	AOL (including Adap.TV)
4	VEVO
5	DAILYMOTION
6	**RTL Group (restated)****
7	Maker Studios
8	Hulu
9	Microsoft Sites
10	Yahoo Sites

* ComScore Video Metrix, based on monthly average video views in Q4 2013; excluding Asia and Russia, ad networks and ad exchanges
RTL Group figures are internal figures, restated and grouped, incl. BroadbandTV and Videostrip (Videostrip scope entry in 2013); excl. Divimove, Style Haul and Atresmedia; ** average of Q4/2013

With an ambition to become a leading global player

MCN investment and development plan

1 **Rapidly acquire scale and technology capabilities in "horizontal" MCNs**

- broadbandtv ✓
- DIVIMOVE ✓

2 **Develop quality of content and depth in key verticals**

- STYLEHAUL ✓
- VICE FOOD JV ✓
- FREMANTLEMEDIA ✓
- GOLDEN MOUSTACHE ✓

3 **Strengthen monetisation and develop strategically important value-chain components**

- Ad sales and brand integration capability
- Off-YouTube distribution
- E-commerce and other ancillary business lines
- Production capability

Recent activity highlights increasing attention in the MCN space

Recent investments by major media companies

First signs of market consolidation

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