

The leading
European
entertainment
network

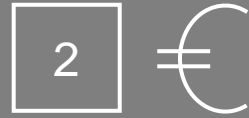


Full-year results
Frankfurt/Main, 6 March 2014

Agenda



**Full-year
2013 highlights**



**Group
financials**



**Business
segments**

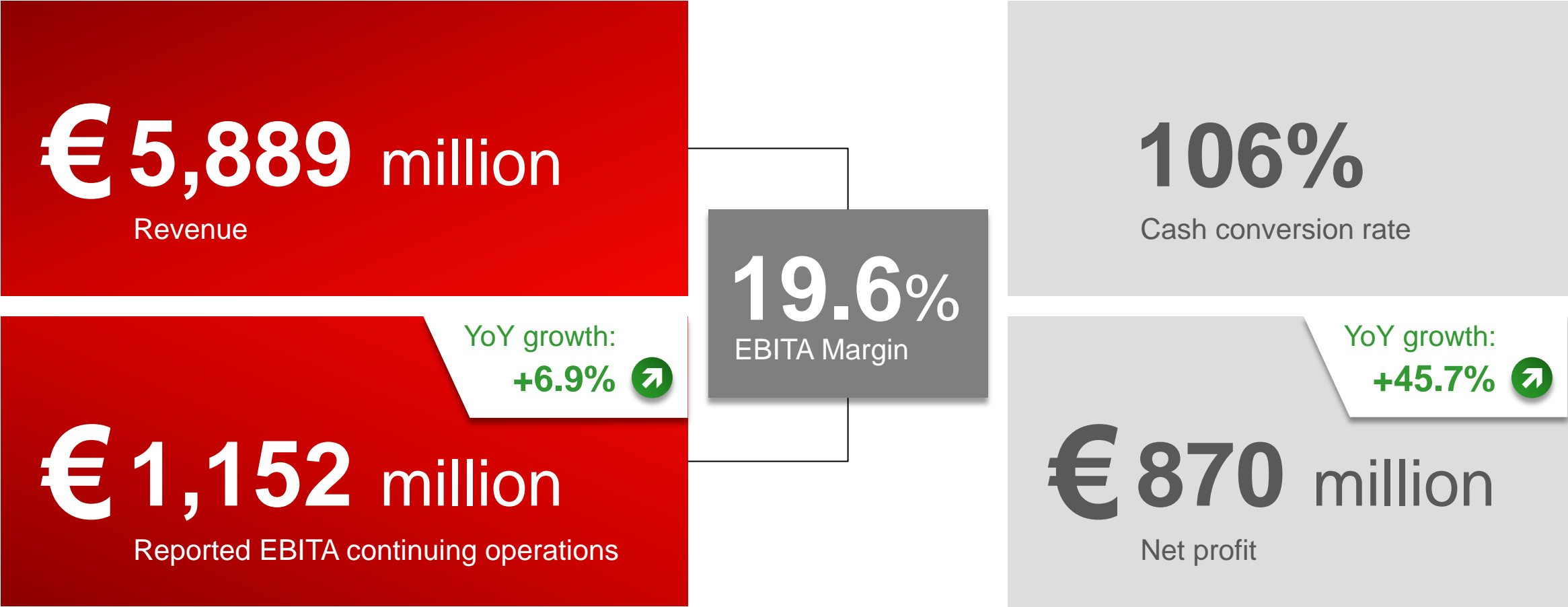


Outlook 2014



**Strategy
update**

Impressive results in tough economic environment



A year of significant value creation



Agenda



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Outlook 2014



**Strategy
update**

Review of results 31 December 2013

Revenue & EBITA

In € million	Full-year to December 2013	Full-year to December 2012	Per cent change
Revenue	5,889	5,998	(1.8)
Underlying revenue	5,914	5,998	(1.4)
Operating cost base	4,830	4,992	(3.2)
Reported EBITA	1,152	1,078	+6.9
Reported EBITA margin (%)	19.6	18.0	+1.6pp
Reported EBITDA	1,338	1,257	+6.4
Reported EBITDA margin (%)	22.7	21.0	+1.7pp

Review of results 31 December 2013

EBITA to net profit bridge

In € million	Full-year to December 2013	Full-year to December 2012	Per cent change
Reported EBITA	1,152	1,078	+6.9
Reversal of/(loss on) impairment of investment in associates; amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures and re-measurement of earn-out arrangements	59	(90)	
Impairment of disposal group	(10)	-	
Gain/(Loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	5	(9)	
Net financial income/(expense)	47	(11)	
Income tax expense	(305)	(277)	
Profit for the year – continuing operations	948	691	
Loss for the year – discontinued operations	–	(1)	
Profit for the year	948	690	+37.4
<i>Attributable to:</i>			
RTL Group shareholders	870	597	+45.7

Review of results 31 December 2013

Net interest

In € million	Full-year to December 2013	Full-year to December 2012
Total net interest expense	(22)	(10)
<i>Of which:</i>		
IAS 19 related interest expense	(6)	(10)
Tax related net interest (expense)	(2)	(2)
Other discount effects	(7)	(6)
Net interest income/(expense)	(7)	8

Review of results 31 December 2013

Financial results

In € million	Full-year to December 2013	Full-year to December 2012
Financial results other than interest	69	(1)
<i>Of which:</i>		
Swap points	–	(8)
Net gain on financial instruments at fair value through income statement	21	6
Net gain and impairment on available for sale investments	43	1
Other	5	–

Cash Flow statement as of 31 December 2013

In € million	Full-year to December 2013	Full-year to December 2012
Net cash flow from operating activities	1,121	925
Add: Income tax paid	240	325
Less: Acquisition of assets, net	(144)	(166)
Equals: Reported free cash flow (FCF)	1,217	1,084
Acquisition of subsidiaries and JVs, net of cash acquired	(79)	(8)
Disposal of subsidiaries and JVs, net of cash	-	(2)
Other financial assets (deposit excluded), net	232	(15)
Net interest received/(paid)	22	(6)
Transaction with non controlling interests	(3)	(13)
Income tax paid	(240)	(325)
Dividends paid	(2,143)	(880)
Cash generated/(used)	(994)	(165)
Reported EBITA (continuing and discontinued)	1,152	1,075
EBITA conversion (FCF/EBITA)	106%	101%

Review of results 31 December 2013

Ordinary dividend

In € million	Full-year to December 2013
Profit for the year attributable to RTL Group shareholders	870
<i>Adjustments for:</i>	
Reversal of Atresmedia impairment	(72)
Non-cash gain on redevelopment of land, Luxembourg	(19)
Gain on sale of non-monetary assets	(49)
Adjusted net result	730
Ordinary dividend, per share	2.50
Ordinary dividend, absolute amount	387
Dividend payout, in %*	53%

* Ordinary dividend, absolute amount / Adjusted net result

Dividends for fiscal year 2013

Attractive dividend yield

€ 2.50	Extraordinary interim dividend Paid in September 2013
€ 2.50	Ordinary dividend Proposed, to be paid in May 2014
€ 2.00	Extraordinary dividend Proposed, to be paid in May 2014
€ 7.00	Total dividends for 2013 Representing a dividend yield of 10%*

Proposed dividends reflect strong cash flow as well as future investment plans Ordinary dividend in line with RTL Group's payout policy Extraordinary dividend ensures conservative net debt to EBITDA ratio of between 0.5 and 1.0 times	
<div>€ 1.08bn</div> Total dividend payout for 2013 € 387 million paid in September 2013 € 697 million to be paid in May 2014	

* Based on average share price in 2013 on Euronext

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Outlook 2014

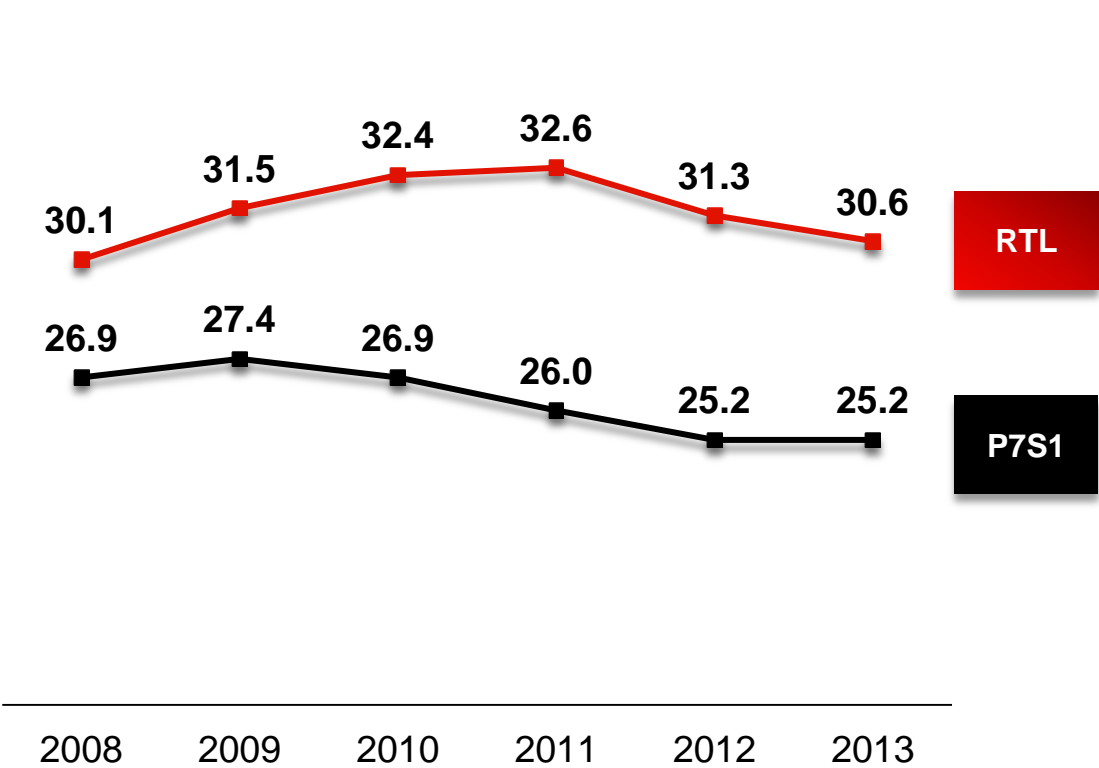


**Strategy
update**

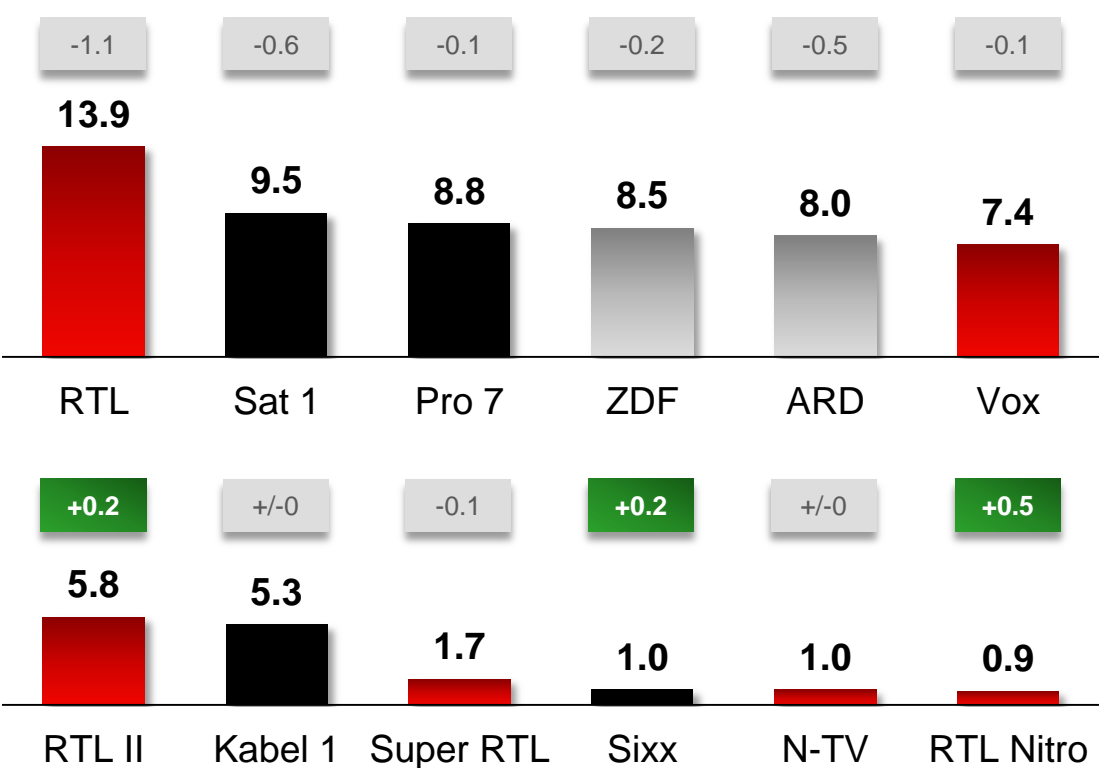
Mediengruppe RTL Deutschland

Strong audience lead over main competitor

FAMILY OF CHANNELS
14 – 59 (in %)



BY CHANNEL
14 – 59 (in %)

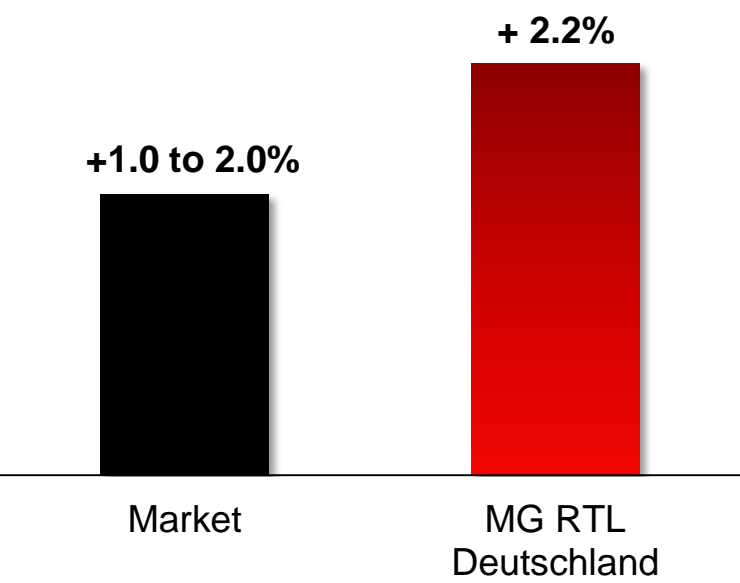


Source: AGF in cooperation with GfK
Note: MG RTL De including RTL II and Super RTL

Mediengruppe RTL Deutschland

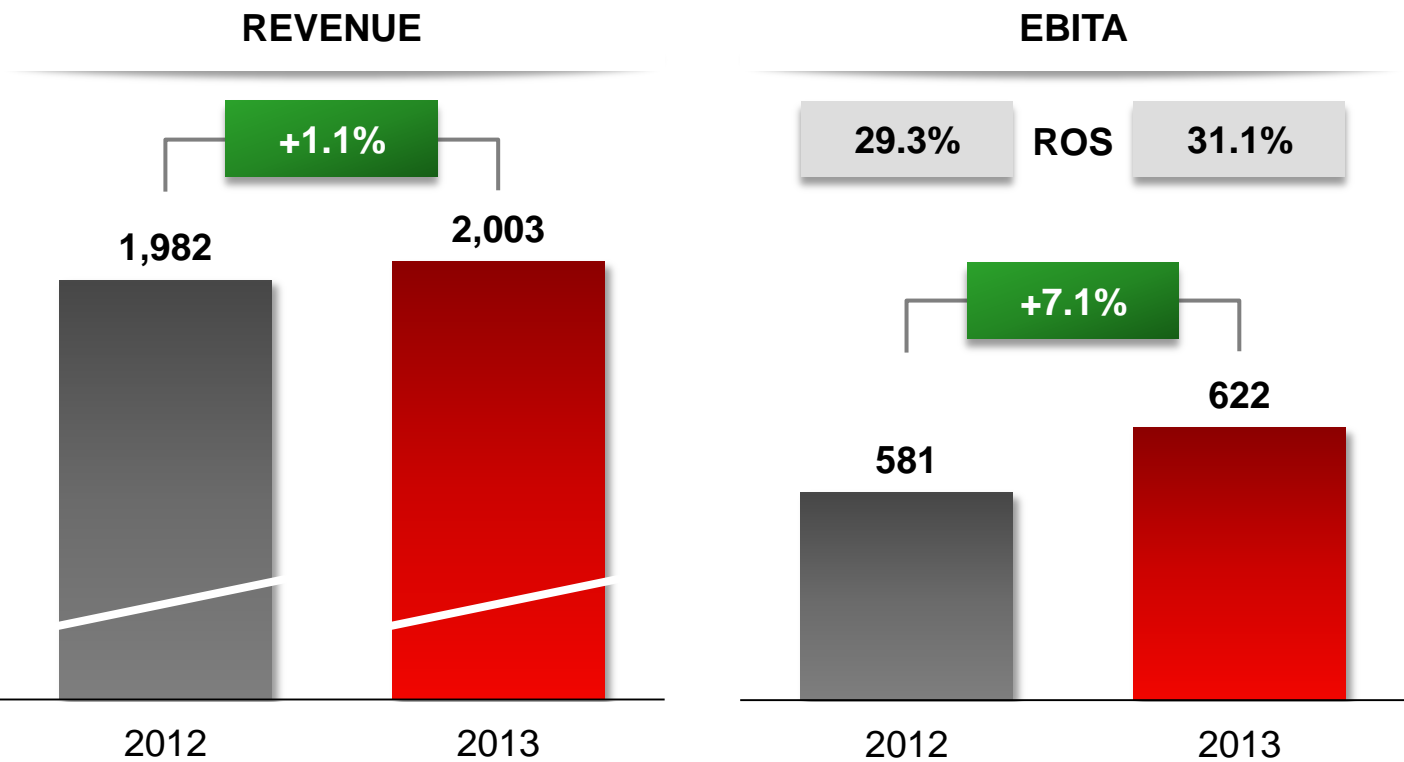
EBITA exceeds €600 million for the first time

NET TV ADVERTISING
MARKET DEVELOPMENT
FY 2013 vs. FY 2012 (in %)



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

KEY FINANCIALS
(in € million)

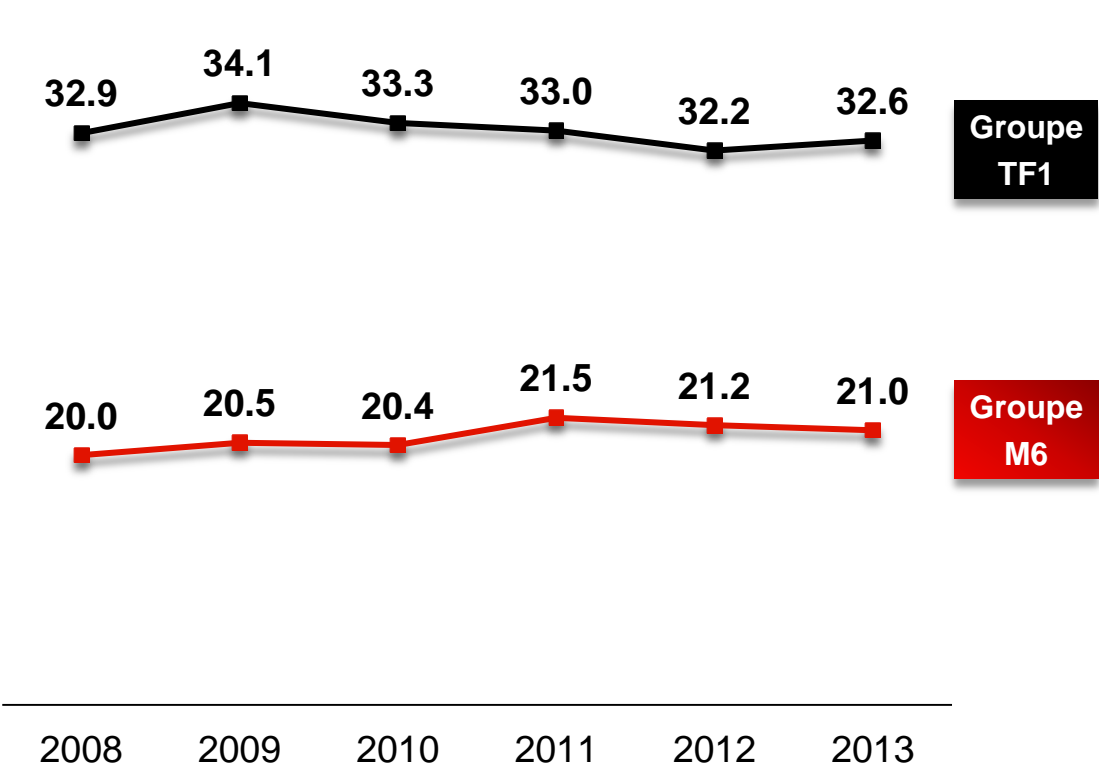


Groupe M6

Ongoing audience fragmentation, good start for 6ter

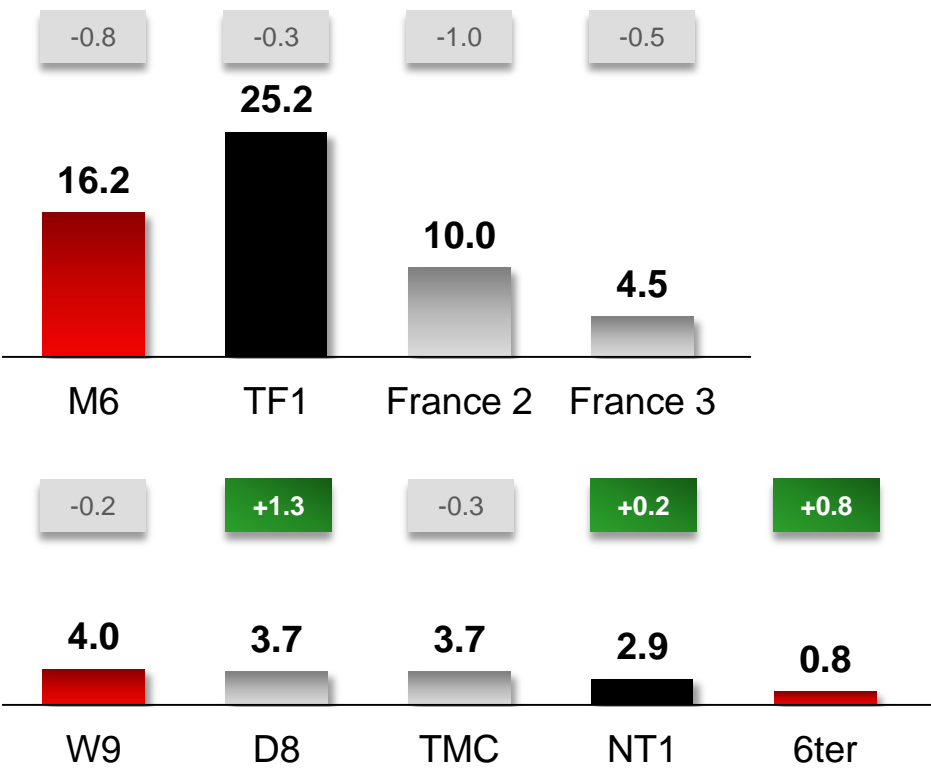
FAMILY OF CHANNELS

Housewives <50, all day (in %)



BY CHANNEL

Housewives <50 all day (in %)

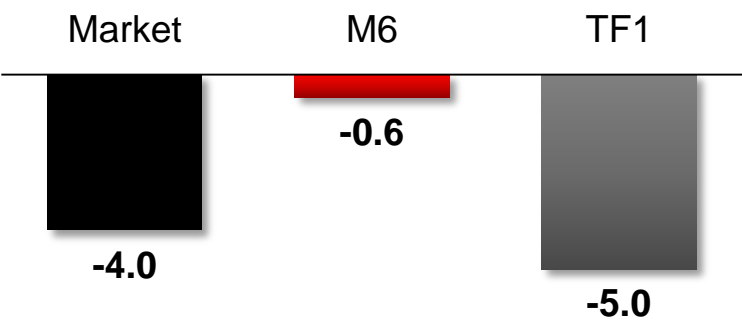


Source: Médiamétrie
 Groupe M6: M6, W9 and 6ter; TF1 Group: TF1, TMC, NT1 and HD1

Groupe M6

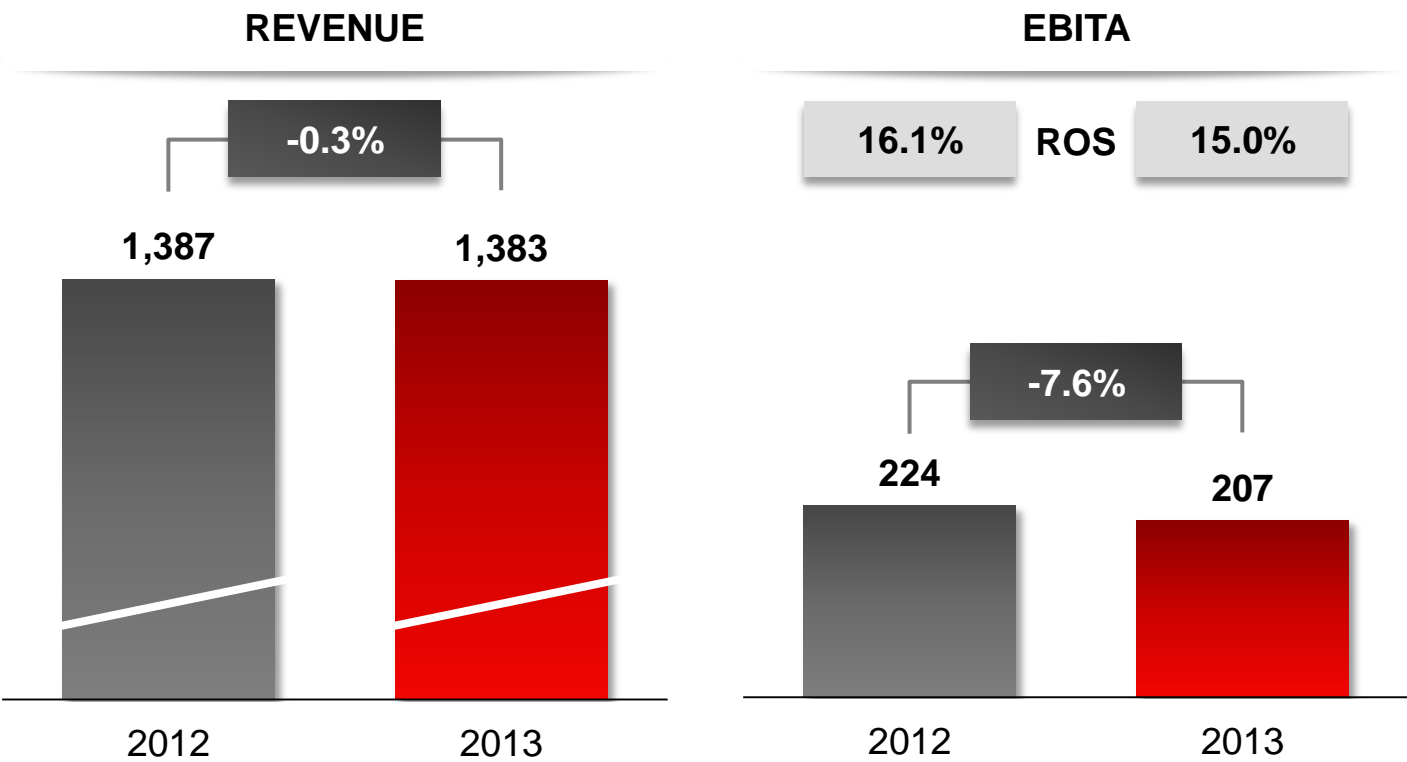
Outperforming a difficult market

NET TV ADVERTISING
MARKET DEVELOPMENT
FY 2013 vs. FY 2012 (in %)



M6 and TF1 as reported

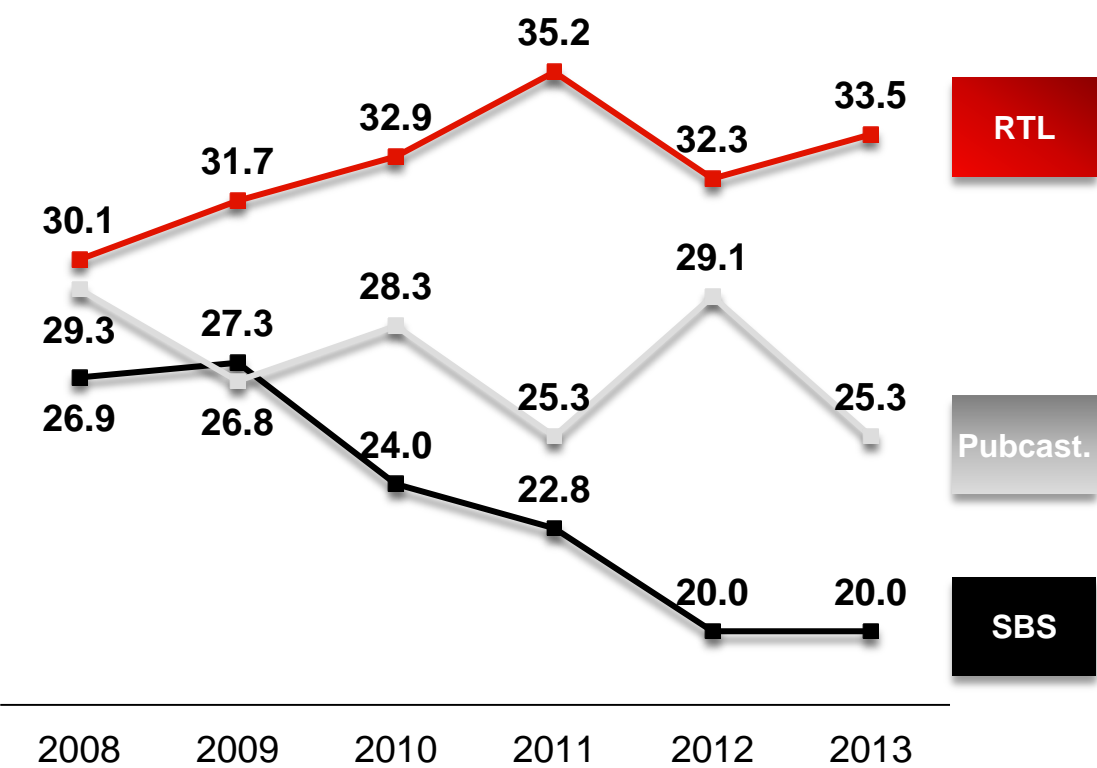
KEY FINANCIALS
(in € million)



RTL Nederland

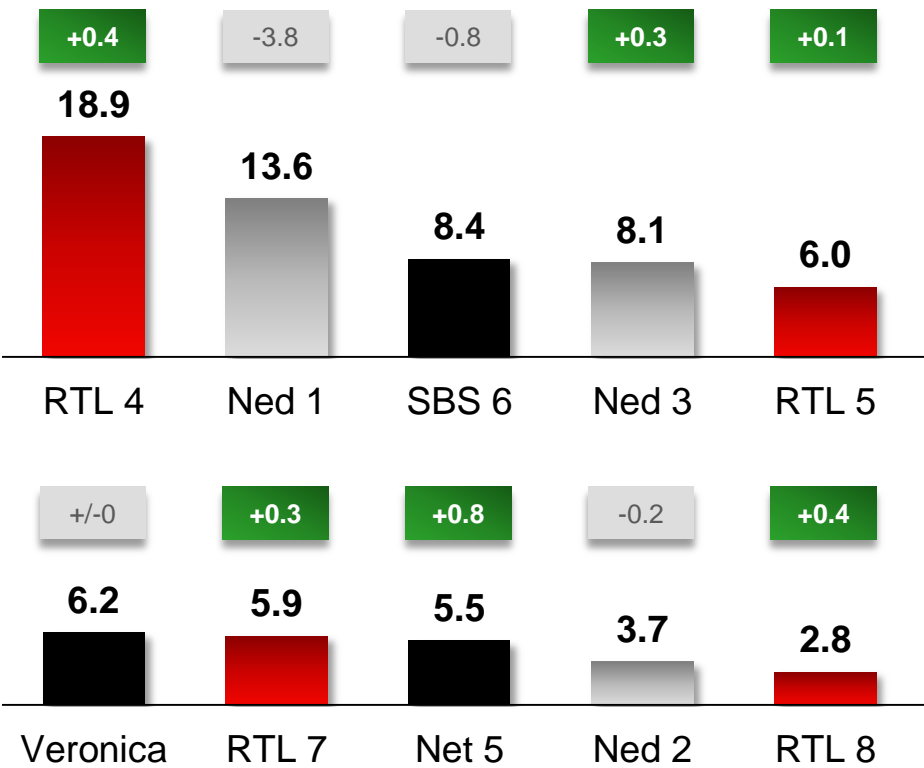
Excellent audience performance

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



Source: SKO

BY CHANNEL
20 – 49, Primetime (in %)

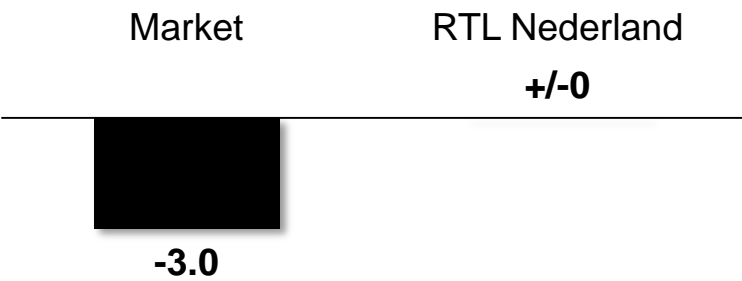


X Percentage point deviation vs. FY 2012

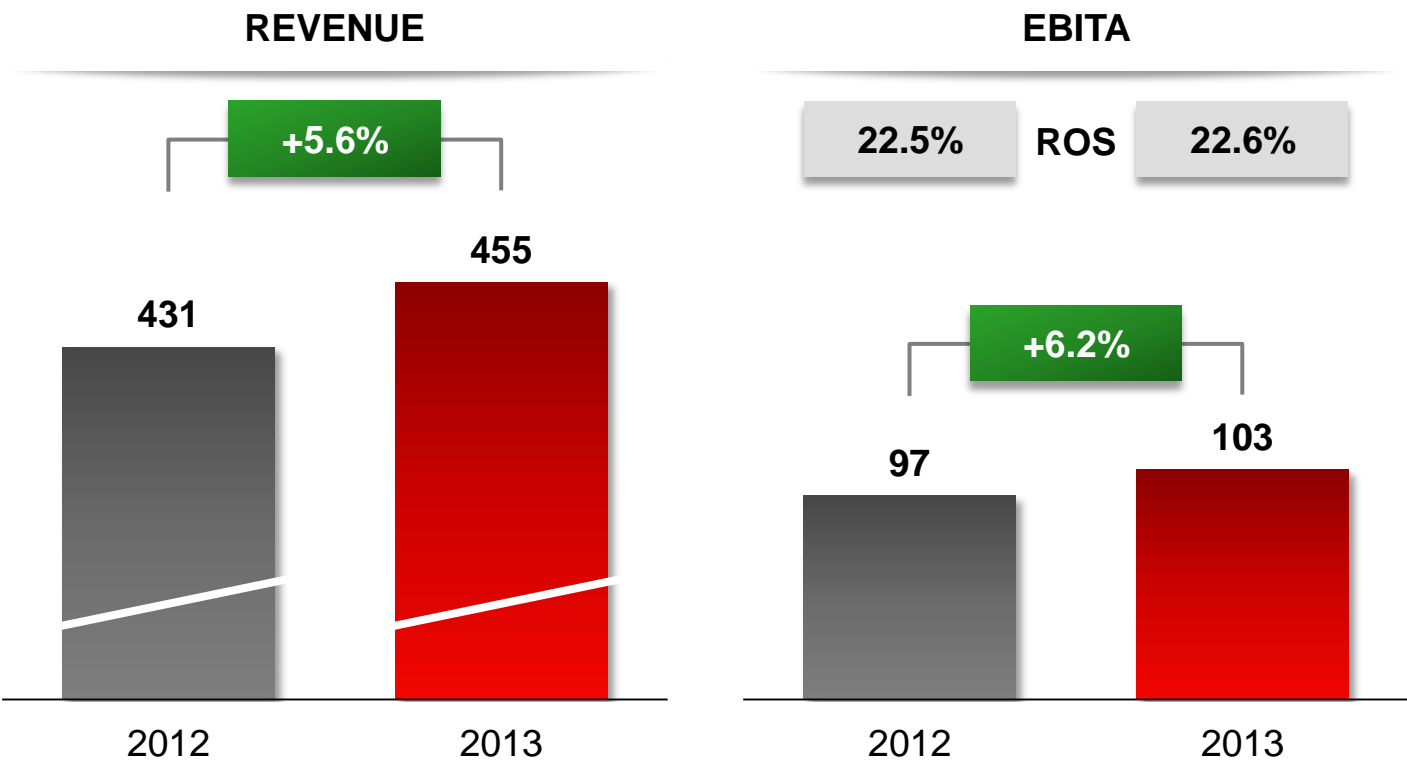
RTL Nederland

Strong revenue and EBITA growth

NET TV ADVERTISING
MARKET DEVELOPMENT
FY 2013 vs. FY 2012 (in %)



KEY FINANCIALS
(in € million)

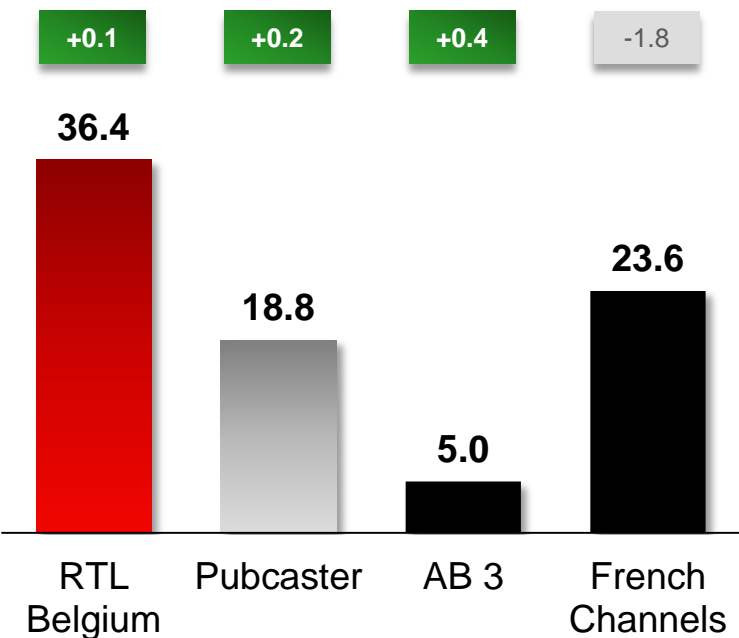


Source: RTL Group estimates (spot and non-spot)

RTL Belgium

Clear market leader, solid EBITA

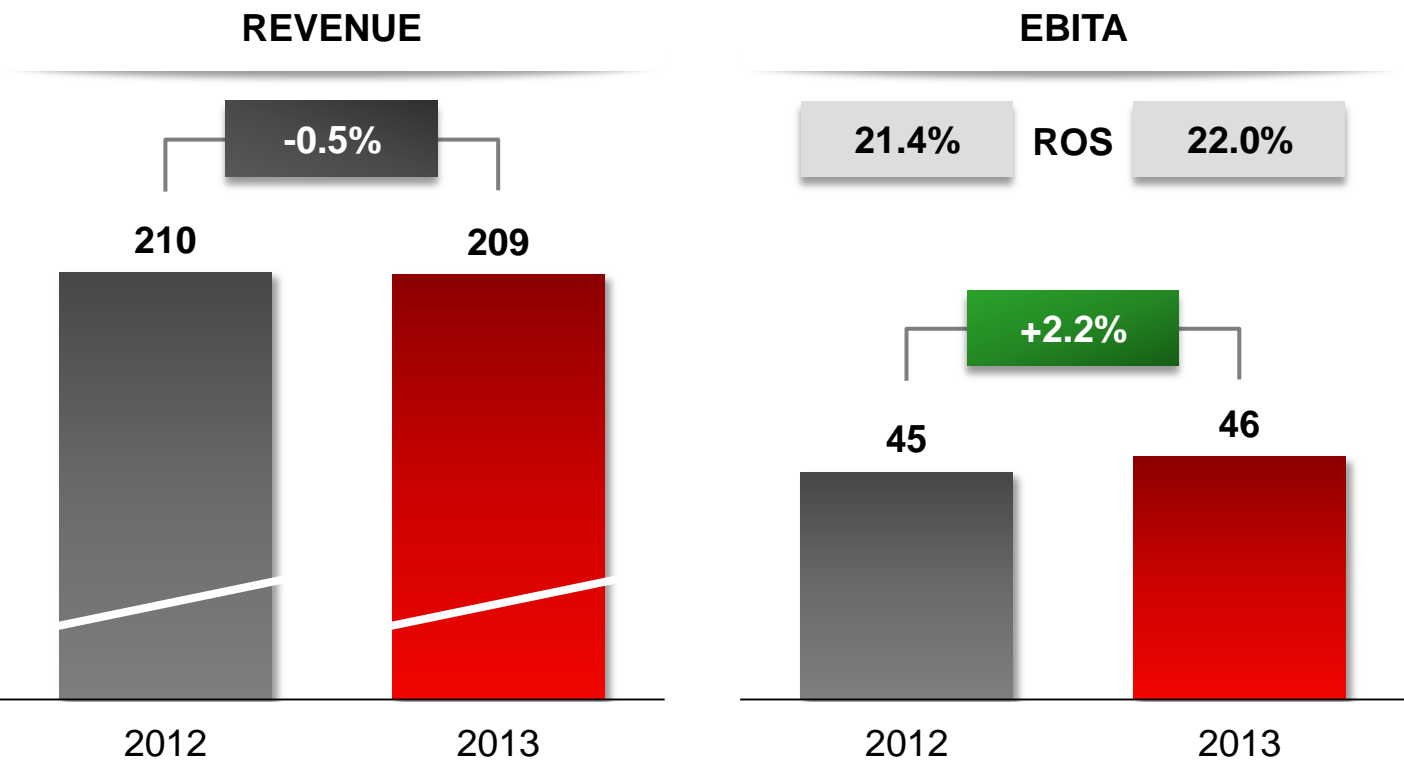
AUDIENCE SHARE
Shoppers 18 – 54, Primetime (in %)



Source: Audiométrie

X Percentage point deviation vs. FY 2012

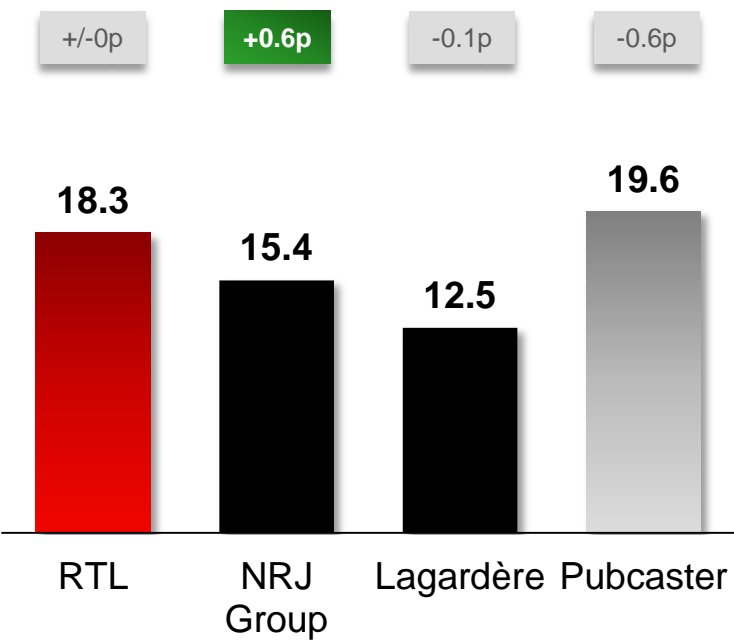
KEY FINANCIALS
(in € million)



RTL Radio (France)

Audience leadership maintained, EBITA margin stable

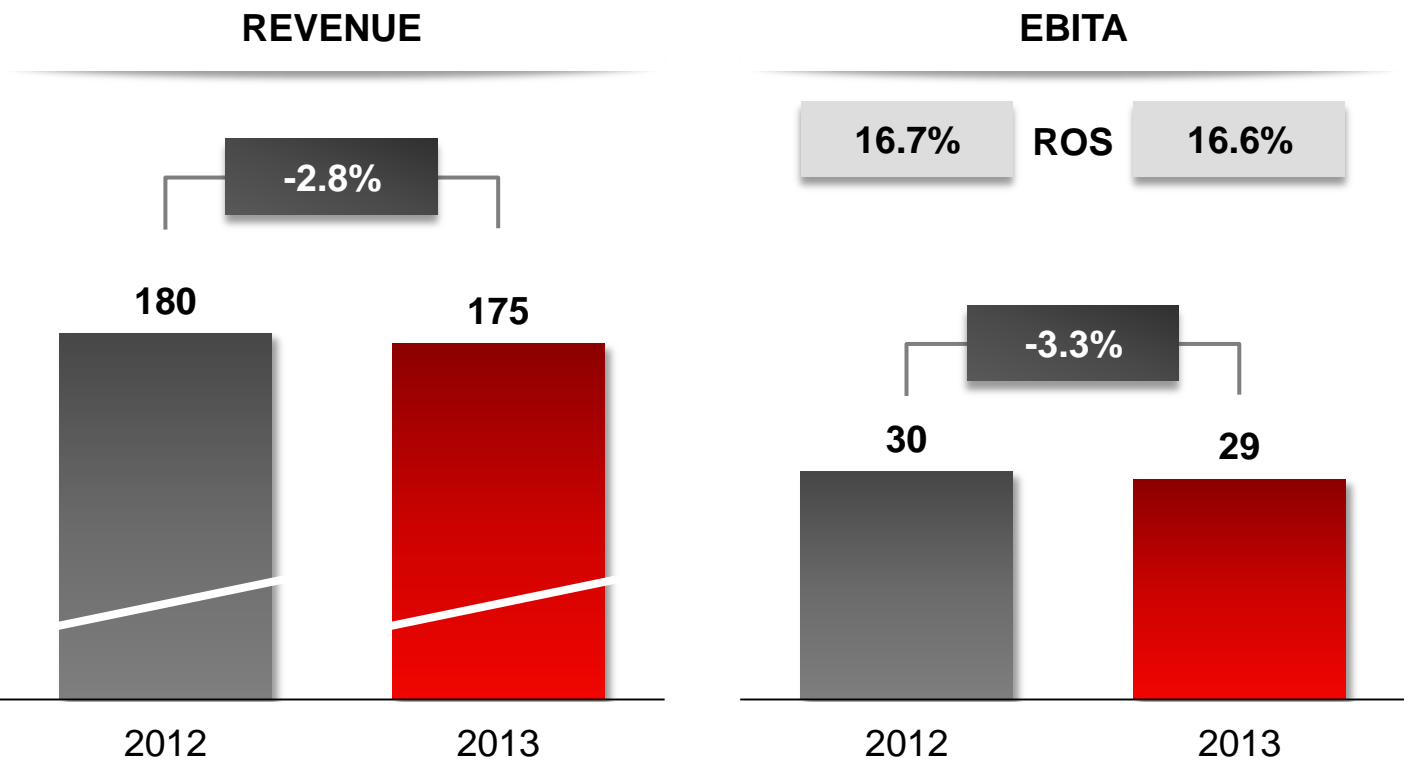
AUDIENCE SHARE BY GROUP
13+, 5 – 24H, MON – FRI (in %)



Source: Médiamétrie

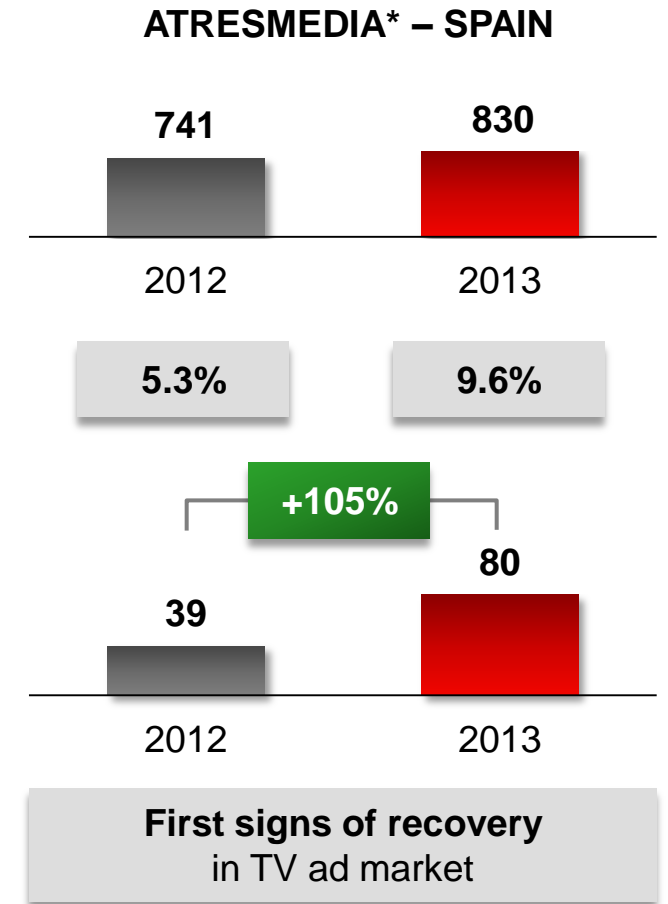
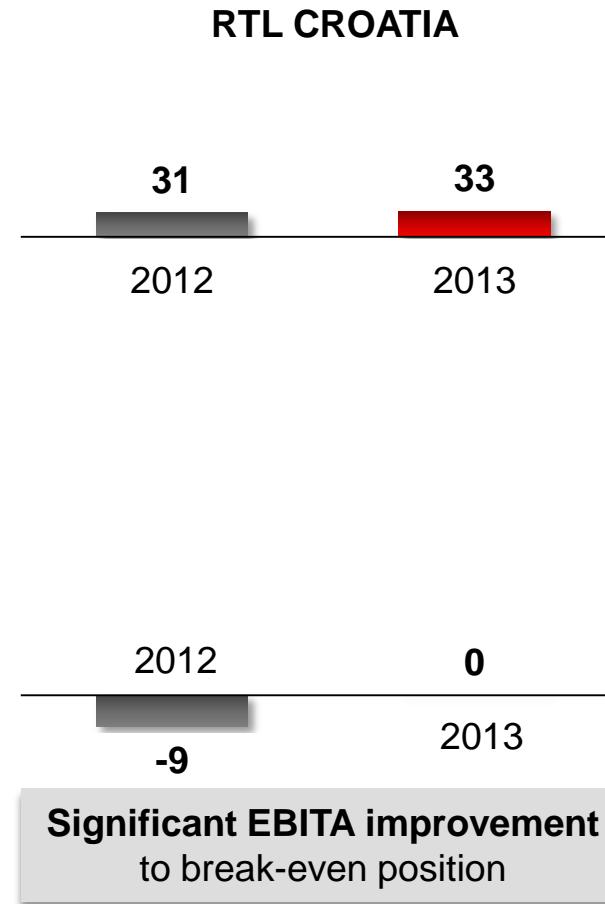
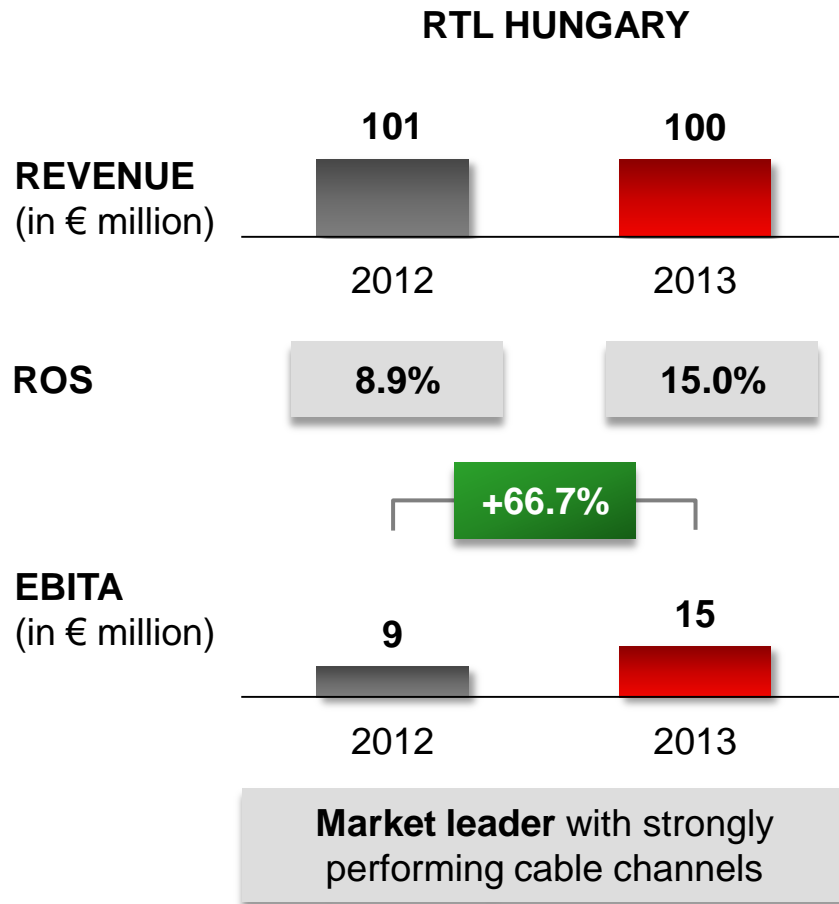
X Percentage point deviation vs. FY 2012

KEY FINANCIALS
(in € million)



Hungary, Croatia and Spain

Improved operating results in declining markets

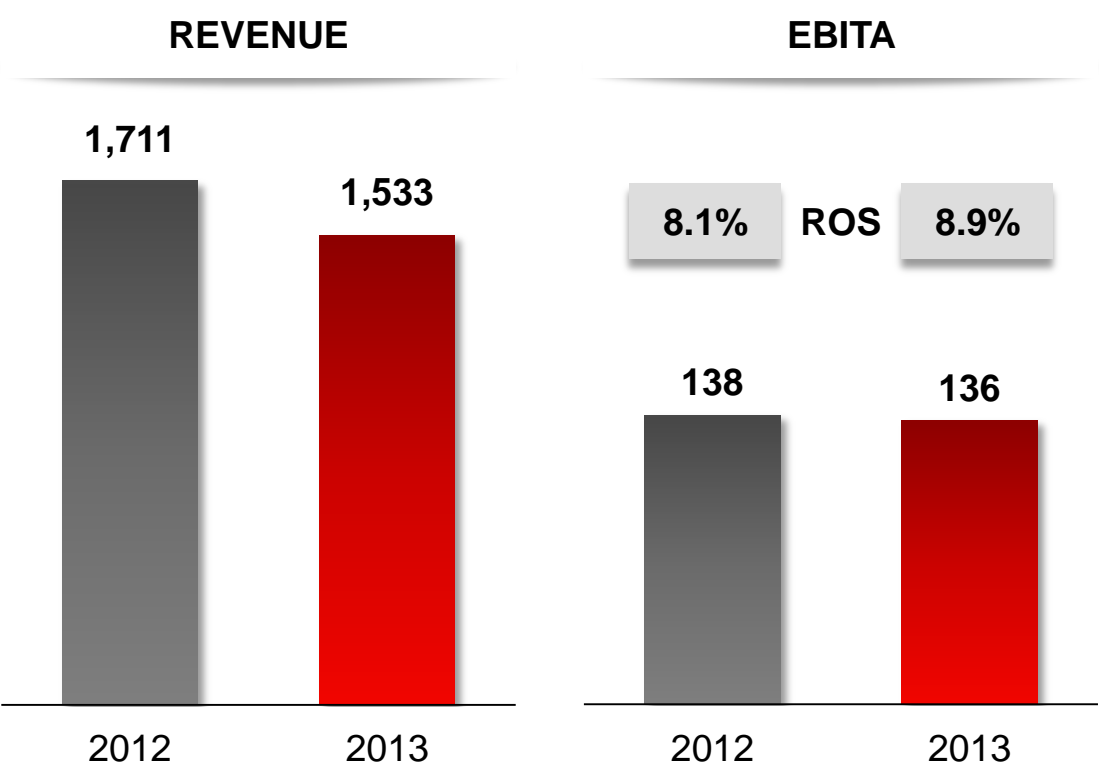


* EBITDA (in € million); 100% view, RTL Group share as of 31 December 2013: 20.5%

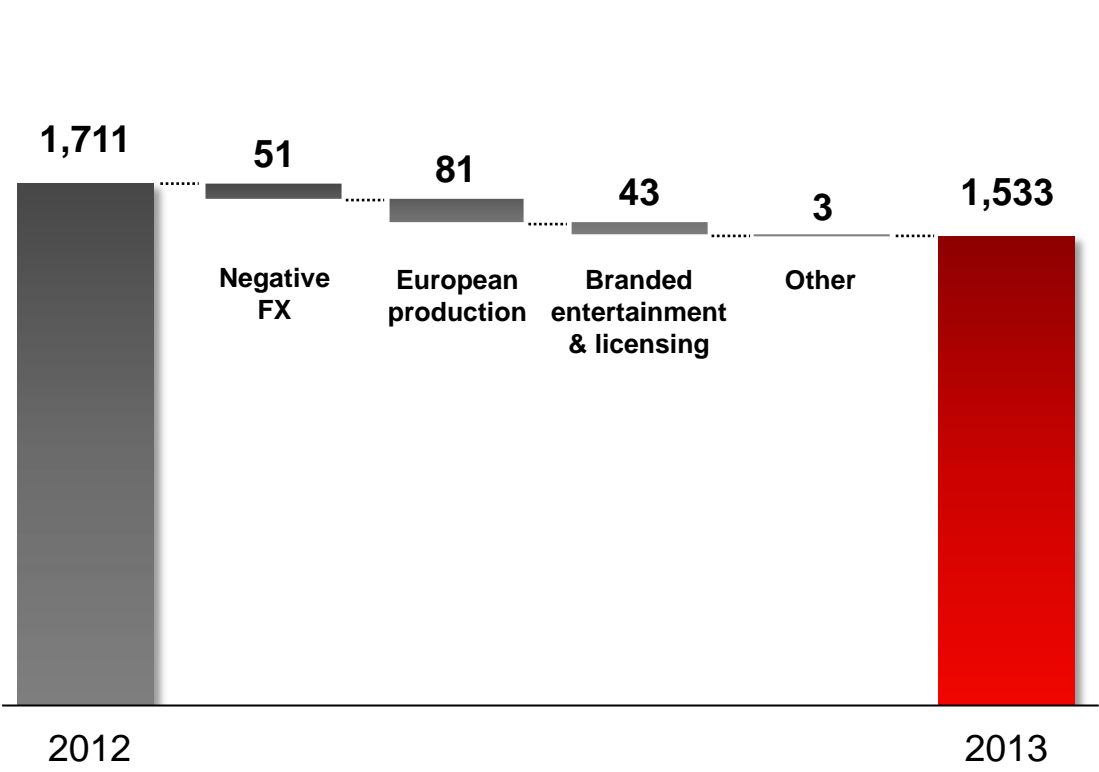
FremantleMedia

Stable EBITA despite lower revenue

KEY FINANCIALS
(in € million)



REVENUE BRIDGE 2012 – 2013
(in € million)



Agenda



**Full-year
2013 highlights**



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Outlook 2014



**Strategy
update**

RTL Group Outlook for 2014

1

RTL Group expects its **total revenue and EBITA** to be broadly stable, at constant scope and exchange rates, providing the European debt recovery continues

2

RTL Group's **operating cash conversion rate**, historically close to 100 per cent, is not expected to change significantly

3

For the full year 2014, RTL Group expects the combined **audience shares** of its families of channels to be only slightly different compared to 2013, despite the impact of the sports events

Agenda



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2013 highlights**



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Outlook 2014



**Strategy
update**

- Broadcast
- Content
- Digital

RTL Group continues to lead in all of its three strategic pillars

BROADCAST



- **#1 or #2** in 8 European countries
- **Leading broadcaster:**
55 TV channels and 27 radio stations

CONTENT



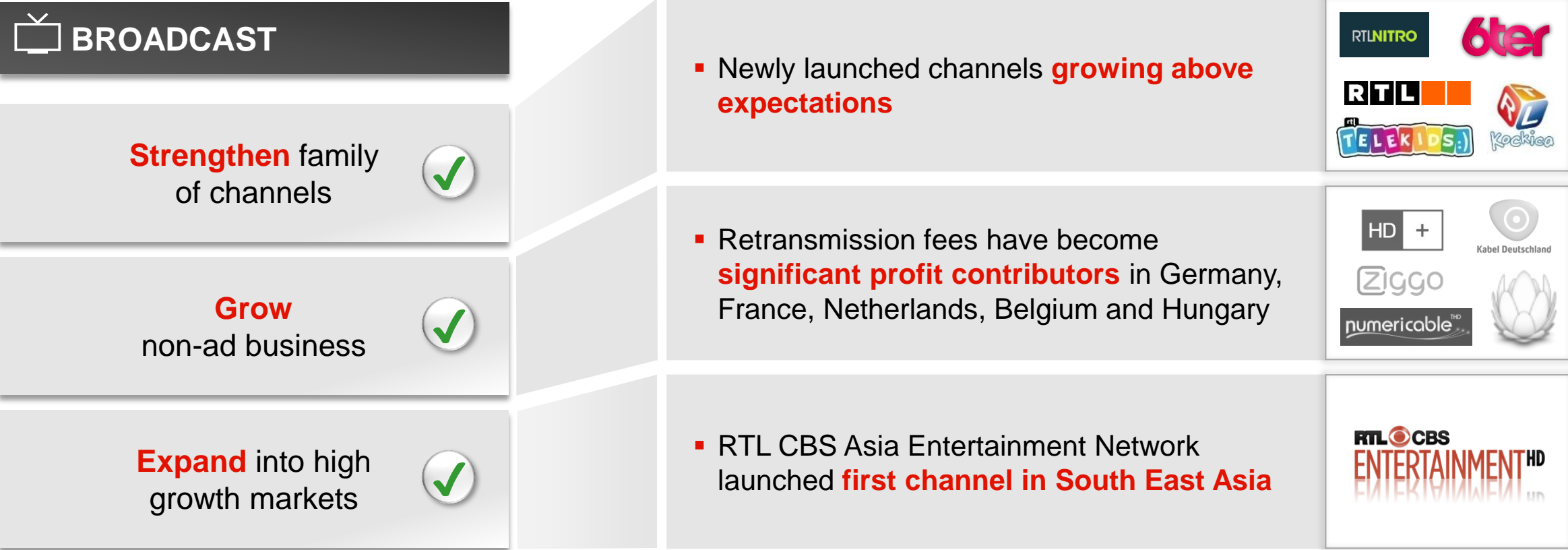
- **#1** global TV entertainment content producer
- **8,500 hours of programming;**
Distribution into **200+ territories**

DIGITAL



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

Enhancing broadcast portfolio



Programming

Continuous programme investments

Established brands

I'm A Celebrity ...
Get Me Out Of Here!

2013

37%

Audience share

2014

40%

L`amour est dans le pré
#1 dating show in France

36%

Audience share

The Voice Of Holland
#1 TV programme in NL

48%

Audience share

Note: average audience shares in target group in 2013 (GER: 14 – 59, FR; housewives <50, NL: shoppers 20 – 49)

New formats

Rising Star
Hit talent show from Israel

RTL

6

ANTENA 3

Euro 2016 championship and
2018 World Cup qualifiers

RTL

The Blacklist
Strong in Germany and NL

RTL

rt(4)

Family of channels





Constant expansion to counter fragmentation

Successful launches

GER	RTL NITRO	✓
FR	6ter	✓
NL	TELEKIDS	✓
HU	RTL	✓

*Measured at 2nd day after launch

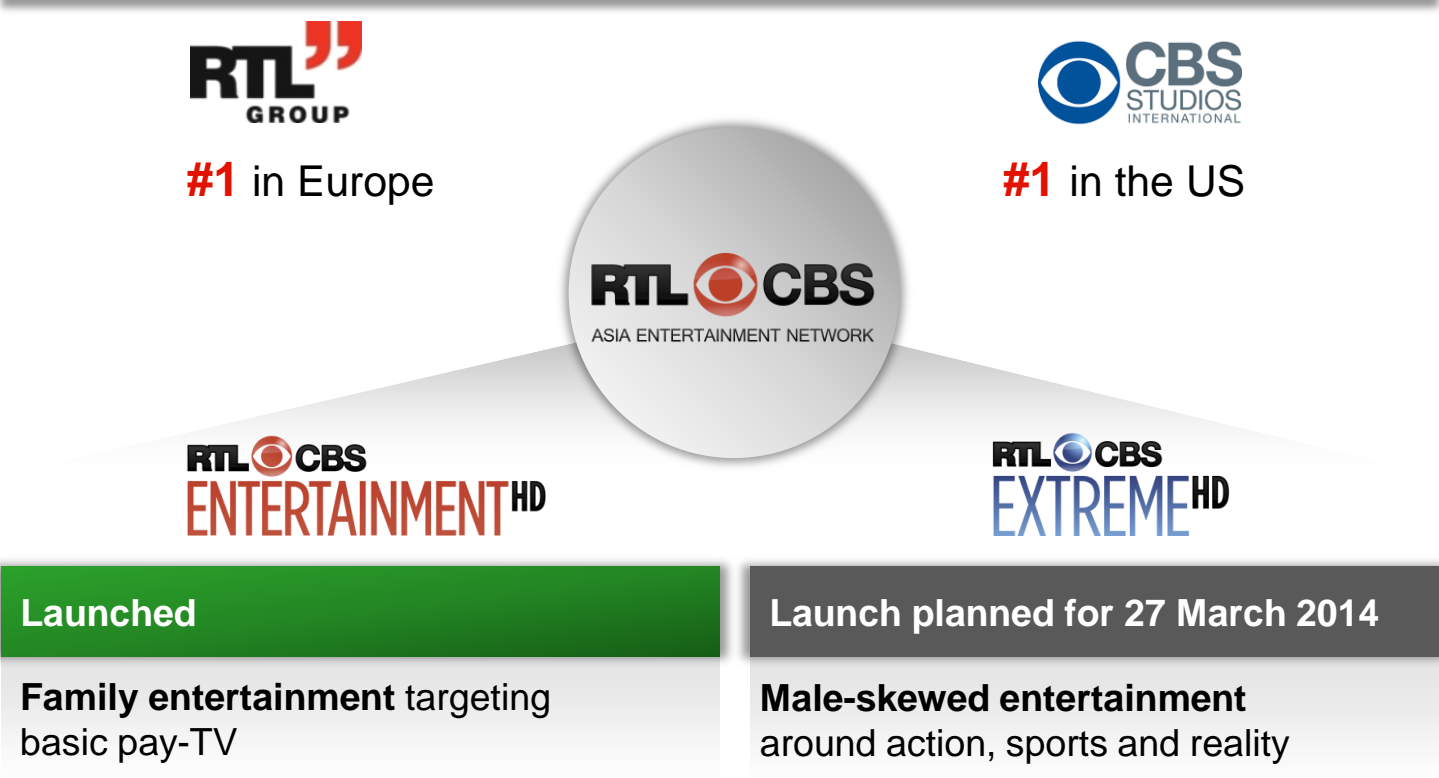
Launches in 2014

Germany	PAY
 <ul style="list-style-type: none"> Launch planned for 8 May 2014 Premium documentary channel 	
Croatia	FTA
 <ul style="list-style-type: none"> Kids and family channel, since 11 January 2014 Up to 20% of viewers aged 4 to 14* 	

Geographic Expansion

Joining forces in Asia

Partnership



RTL CBS Entertainment HD already in 4 markets

Malaysia	
Singapore	
Philippines	
Thailand	

Broadcast Priorities for 2014 and beyond

- | | |
|---|---|
| 1 | Invest
in top content |
| 2 | Grow
new channels |
| 3 | Expand
footprint in high growth markets |
| 4 | Grow
second revenue stream |



RTL Group continues to lead in all of its three strategic pillars

BROADCAST



- **#1 or #2** in 8 European countries
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CONTENT






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DIGITAL

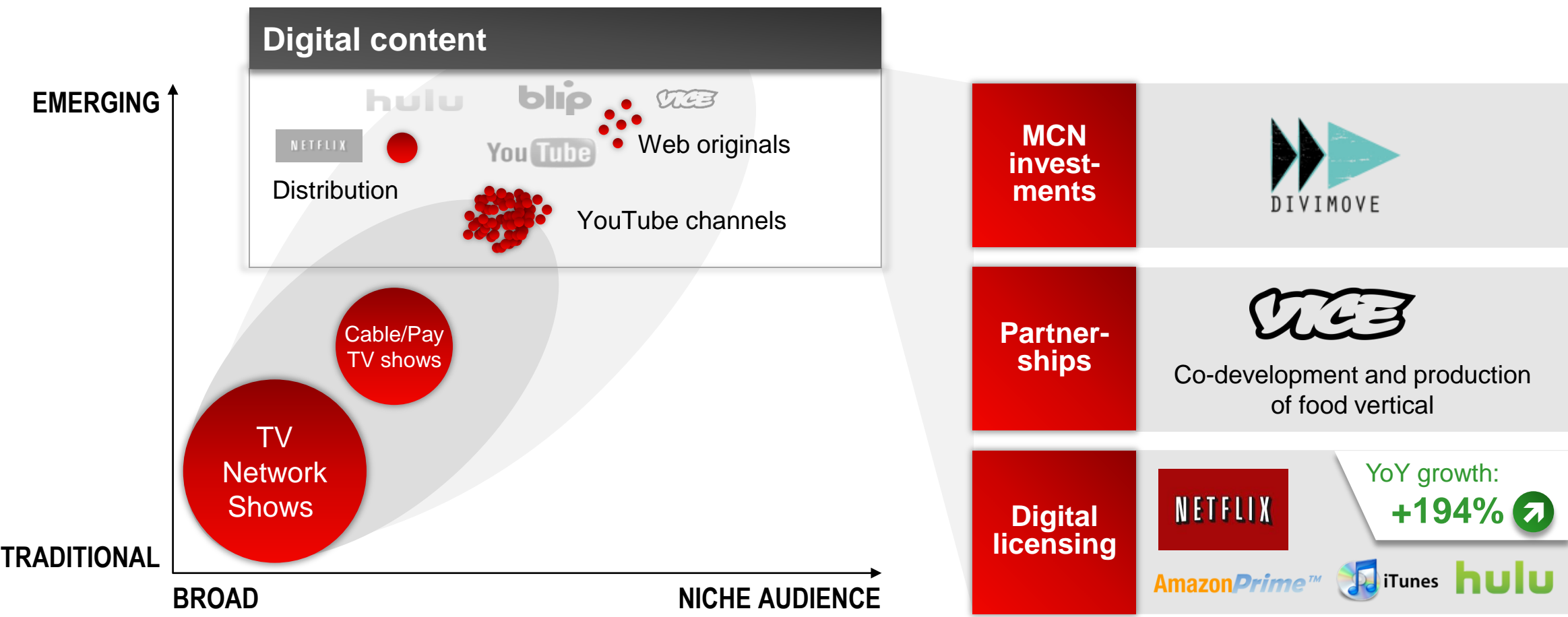


- **Leading European media company** in online video
- **Strong online sales houses** with multi-screen expertise

Create market-leading content

CONTENT			
Maintain leading position	✓	<ul style="list-style-type: none">▪ Resizing of resources concluded▪ Initiatives to drive format development in place	  
Rebalance portfolio	✓	<ul style="list-style-type: none">▪ Acquisition strengthens drama production	
Deepen digital exploitation	✓	<ul style="list-style-type: none">▪ Growth of online revenues by 62% YoY▪ Investments to strengthen online production and distribution	 

FremantleMedia expanding in digital production and distribution



Content Priorities for 2014 and beyond

1	Maintain core business
2	Diversify portfolio
3	Grow and develop the network
4	Build a scalable digital business



RTL Group continues to lead in all of its three strategic pillars

BROADCAST



- **#1 or #2** in 8 European countries
- **Leading broadcaster:**
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CONTENT



- **#1** global TV entertainment content producer
- **8,500+ hours of programming;**
Distribution into **200+ territories**

DIGITAL



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

Driving digital transformation



* 2012 non-audited/reviewed; **Monthly average video views in Q4/2013; includes BroadbandTV; excl. Divimove, Style Haul and Atresmedia; ***Comscore YouTube partner ranking (excluding music services)

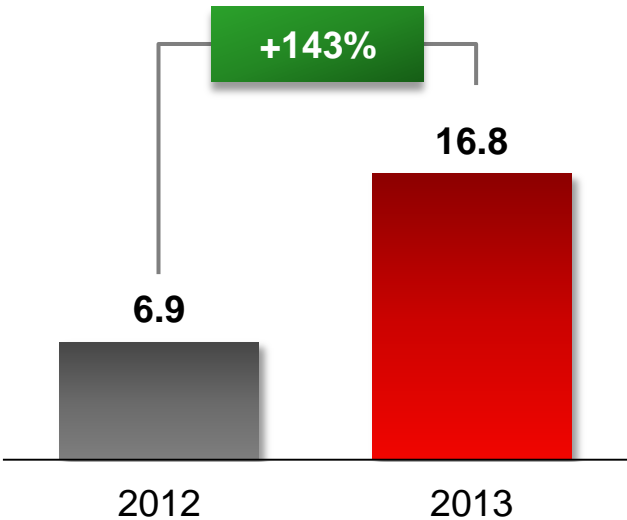
Online video is at the heart of RTL Group’s digital strategy

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

Premium VOD offers uniquely adapted to local markets

	Ad funded	Pay	
Germany	<div> <div>RTL NOW</div> <div>VOX NOW</div> <div>RTLNITRO NOW</div> <div>n-tv NOW</div> <div>SUPER RTL NOW</div> <div>RTL II NOW</div> </div>		<div> <ul style="list-style-type: none"> 7 day ad-funded catch-up TV service with pay features like pre-TV, series passes and archive Roll out to managed platforms and HBBTV <div> <div>HD</div> <div>+</div> <div>  <div>Kabel Deutschland</div> </div> </div> </div>
France	<div> <div>6play</div> <div>W9</div> <div>M6</div> <div>6ter</div> </div>		<div> <ul style="list-style-type: none"> Catch-up TV service under unified brand 6play Extension of 6play with new channels in preparation <div>  </div> </div>
Netherlands	<div> <div>rtl XL</div> <div>VIDEOLAND</div> <div>nlziet</div> </div>		<div> <ul style="list-style-type: none"> RTL XL offering for all RTL channels Dutch #1 pay VOD service Videoland acquired RTL NL part of multi-broadcaster VOD service NL Ziet <div>  </div> </div>
	AVOD	TVOD	SVOD

Acquiring and building successful web original content

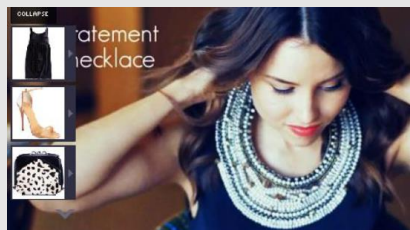
Style Haul

STYLEHAUL

#1 original video destination for fashion, beauty and lifestyle

RTL Group owns a 26.1% stake

- Mainly targeting the **18 to 34-year-old female** demographic
- **48 million** monthly unique viewers
- Multi-year development deal with FremantleMedia for scripted and unscripted series



Golden Moustache

GOLDEN MOUSTACHE

A leading comedy network in France

Distribution via YouTube and own website; "Best of" TV show on W9

- Mainly targeting internet users **aged 15 to 30**
- **900,000 subscribers** on YouTube
- Close to **20 million** online video views in February 2014





broadbandtv

120 MILLION+
Channel subscribers

A collection of logos for various brands and channels, including Public Prank, Seth Bling, a cartoon character, NAI, Mine Works, A&E, DC, MJ, the dailyhiit, NBA, and distractify.

CAGR
+117%

Year	CAGR
2009	0.5
2011	1.3
2013	11.0

1	FULLSCREEN
2	MAKER
3	broadbandtv 
4	 base79
5	MACHINIMA



Digital Priorities for 2014 and beyond

- | | |
|---|---|
| 1 | Grow
online business |
| 2 | Expand
non-linear services |
| 3 | Develop
multi-channel network business |
| 4 | Strengthen
online advertising sales capabilities |



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