



QUARTER 1 RESULTS 2013

16 May 2013

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The leading European entertainment network

RTL
GROUP

Agenda

- **Q1 HIGHLIGHTS**
- Business Review
- Financial Review
- Business Outlook

REVENUE

up
0.5 %

€1.3 billion

REPORTED EBITA continuing operations

up
8.4 %

€207 million

EBITA MARGIN

15.6%

CASH CONVERSION

164%

NET DEBT POSITION

€278 million

NET RESULT

€133 million

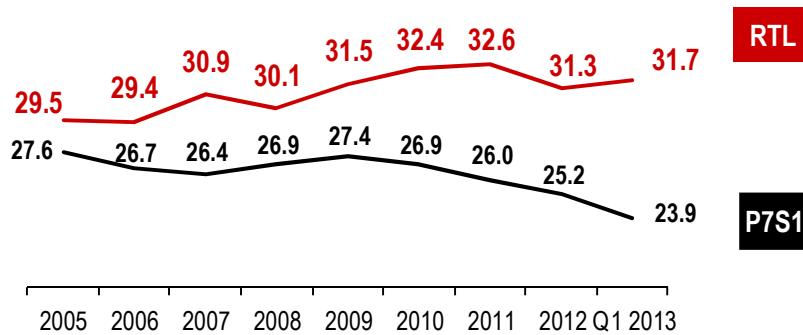
STRONG OPERATIONAL RESULTS COMBINED WITH EXCEPTIONAL CASH GENERATION

Agenda

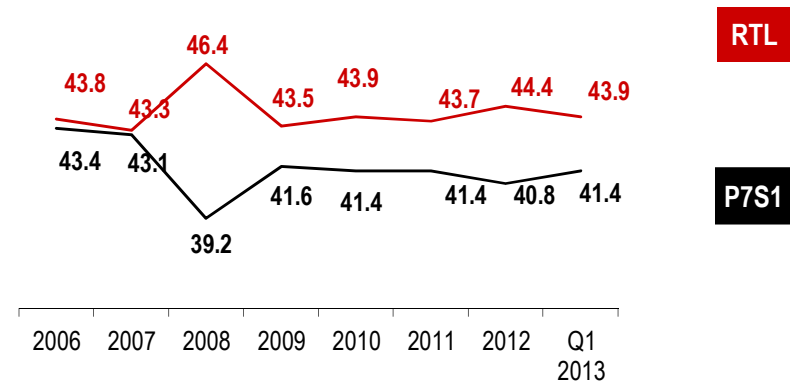
- Q1 highlights
- **BUSINESS REVIEW**
- Financial Review
- Business Outlook

AUDIENCE SHARE – FAMILY OF CHANNELS

14-59 (in %)

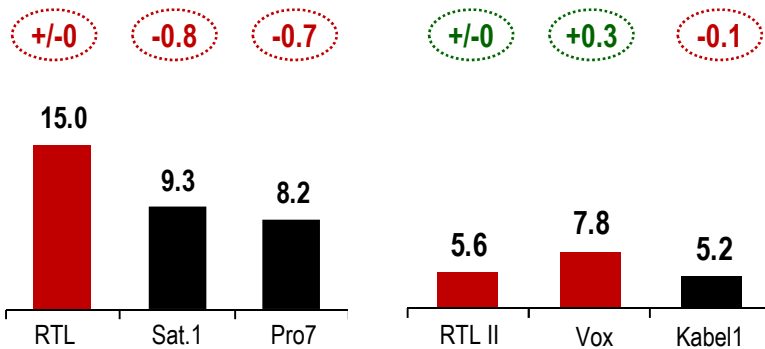


SHARE OF NET ADVERTISING MARKET (in %)



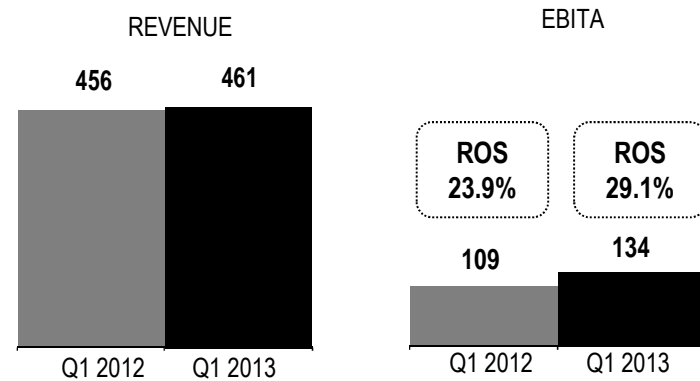
Note: P7S1 includes N24 up to 2010. 2011 and 2012 exclude Sixx

AUDIENCE SHARE 14-59 (in %)



Percentage point deviation vs FY 2012
Source: GfK, ZAW and RTL Group estimates

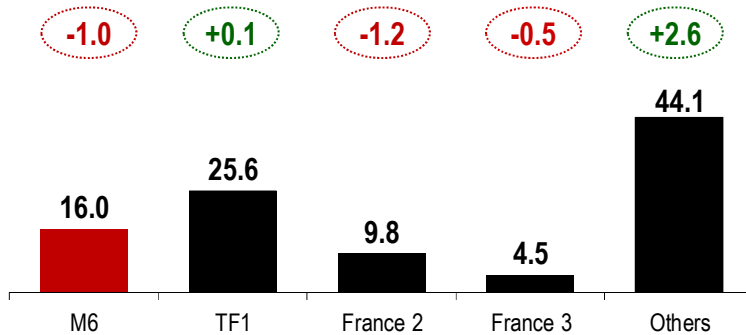
KEY FINANCIALS (in € million)



STRONG FINANCIAL AND OPERATIONAL PERFORMANCE

AUDIENCE SHARE – MAIN CHANNELS

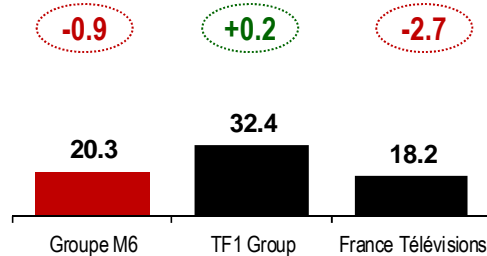
HOUSEWIVES <50 ALL DAY (in %)



X Percentage point deviation vs FY 2012

AUDIENCE SHARE – FAMILY OF CHANNELS

HOUSEWIVES <50 ALL DAY (in %)

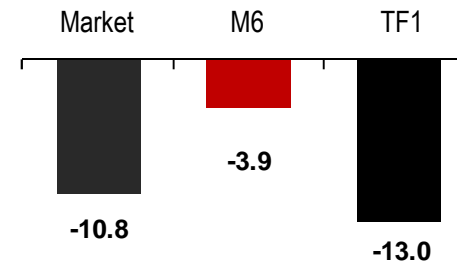


X Percentage point deviation vs FY 2012

Source: Médiamétrie, housewives under 50, RTL Group estimates
 Groupe M6: M6 and W9; TF1 Group: TF1, TMC and NT1; France TV: Fr2 – Fr5

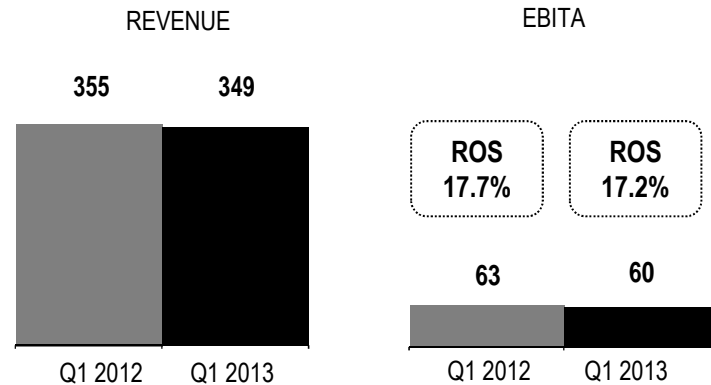
NET TV ADVERTISING MARKET DEVELOPMENT

Q1 2013 VS Q1 2012 (in %)



M6 and TF1: based on published information. Market : RTL Group estimates

KEY FINANCIALS (in € million)

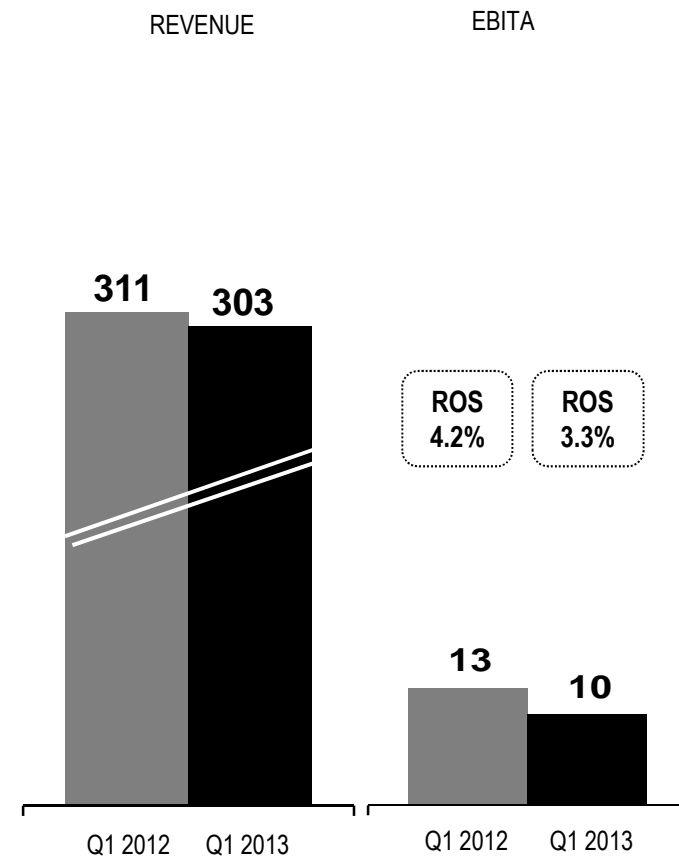


KEY FACTS 2013

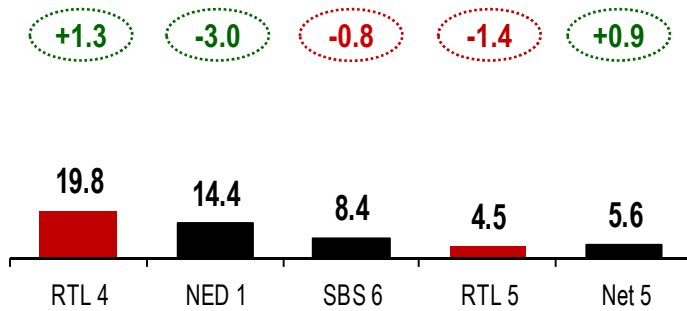
- **Core franchises remain strong**
 - *Idols*: 13th season confirmed for US version
 - *X Factor*: 3rd season confirmed in US upfront by Fox
 - *Got Talent*: continued high ratings on ITV1
- **Worldwide presence in production, distribution and digital**
 - Five year partnership with BBC to develop high quality children's content
 - New production label called Newman Street – focus on producing drama for British television



KEY FINANCIALS (in € million)



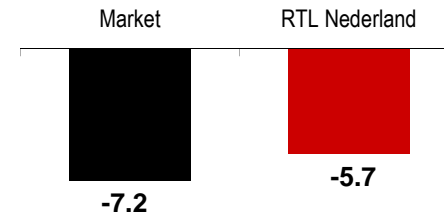
AUDIENCE SHARE: 20-49, PRIMETIME (in %)



X Percentage point deviation vs FY 2012

NET TV ADVERTISING MARKET DEVELOPMENT

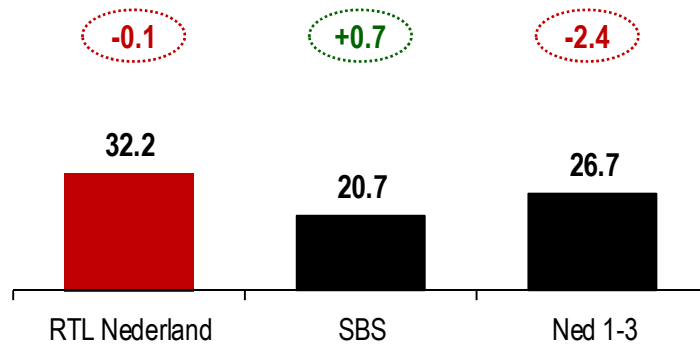
Q1 2013 vs Q1 2012 (in %)



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

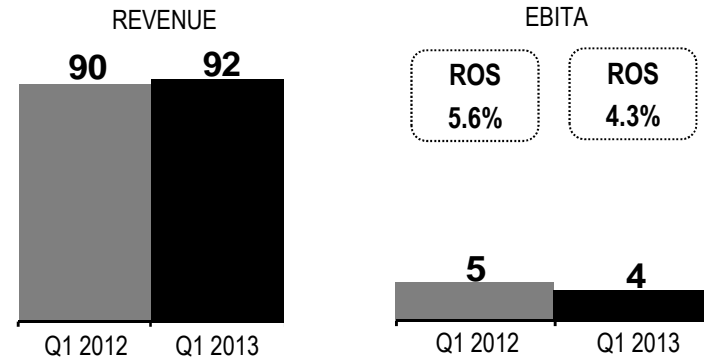
AUDIENCE SHARE – FAMILY OF CHANNELS

20-49, PRIMETIME (in %)



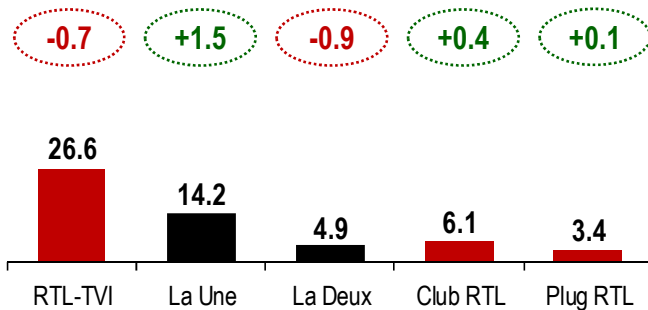
X Percentage point deviation vs FY 2012

KEY FINANCIALS (in € million)



MARKET LEADERSHIP MAINTAINED

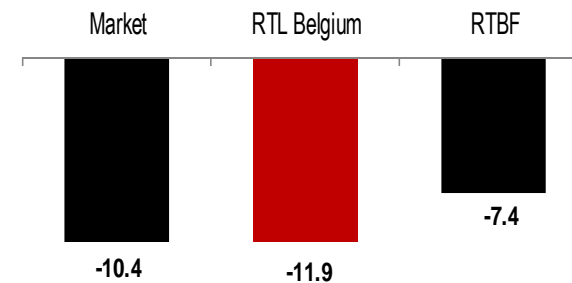
AUDIENCE SHARE: SHP 18-54, PRIMETIME (in %)



X Percentage point deviation vs FY 2012

NET TV ADVERTISING MARKET DEVELOPMENT

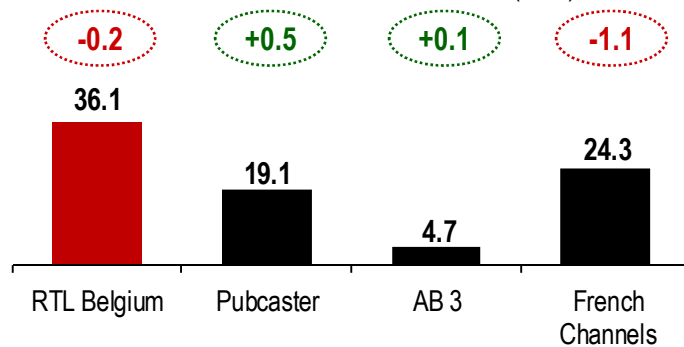
Q1 2013 VS Q1 2012 (in %)



Source: RTL Group estimates

AUDIENCE SHARE – FAMILY OF CHANNELS

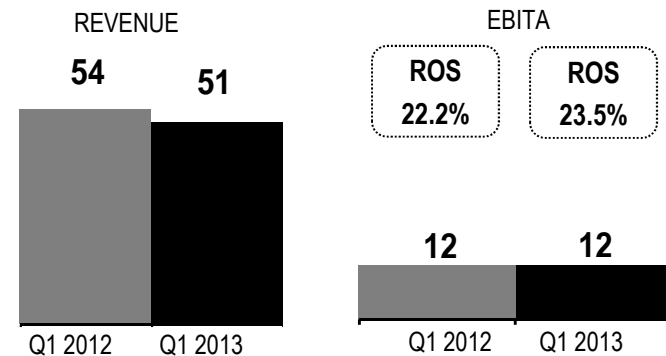
SHOPPERS 18-54, PRIMETIME (in %)



X Percentage point deviation vs FY 2012

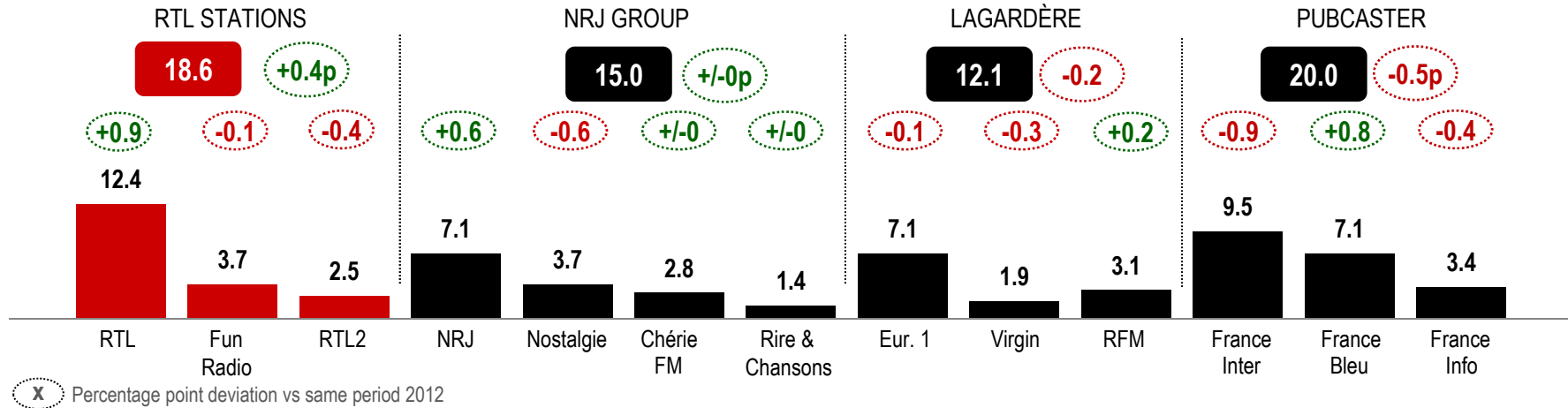
Source: Audimétrie

KEY FINANCIALS (in € million)



COST CONTROL OFFSETS WEAK TV ADVERTISING MARKET

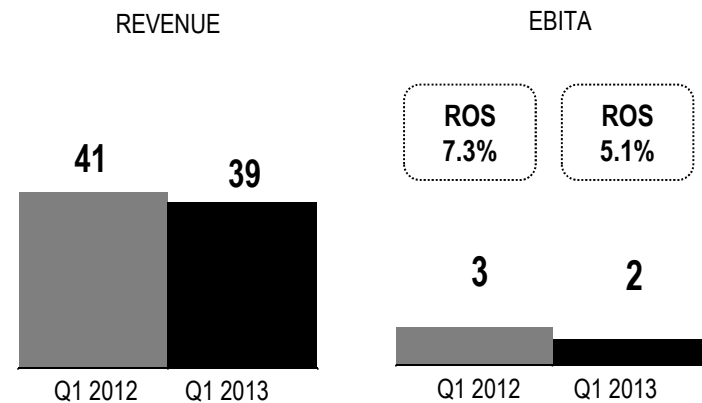
AVERAGE AUDIENCE SHARE 2012 – 13+, 5-24H, MON – FRI (in %)



KEY FACTS 2013

- Audience share of RTL family well ahead of commercial rivals
- Advertising market estimated to be down 1.8 per cent

KEY FINANCIALS (in € million)



MARKET LEADERSHIP MAINTAINED

Agenda

- Full-year highlights
- Business Review
- **FINANCIAL REVIEW**
- Business Outlook

Review of Results 31 March 2013, continuing operations (1/2)



In € million	3 months to March 2013	3 months to March 2012	Per cent change
REVENUE	1,329	1,322	+0.5
REPORTED EBITA	207	191	+8.4
Reported EBITA margin (%)	15.6	14.4	+1.2pp
Net result attributable to RTL Group shareholders	133	112	+18.7
UNDERLYING REVENUE	1,329	1,322	+0.5
UNDERLYING EBITA	215	191	+12.5

Review of Results 31 March 2013, continuing operations (2/2)



In € million	3 months to March 2013	3 months to March 2012	Per cent change
REPORTED EBITA	207	191	+8.4
Impairment of investment in associates and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures and re-measurement of earn-out arrangements	11	(12)	
Gain from sale of subsidiaries, joint ventures and other investments and re-measurement to fair value	1	-	
Net financial (expense) / income	(2)	28	
Income tax expense	(61)	(62)	
PROFIT FOR THE PERIOD – CONTINUING OPERATIONS	156	145	
LOSS FOR THE PERIOD – DISCONTINUED OPERATIONS	=	(1)	
PROFIT FOR THE PERIOD	<u>156</u>	<u>144</u>	+8.3
<i>Attributable to:</i>			
Non controlling interests	23	32	
RTL Group shareholders	133	112	+18.7

Cash Flow Statement as of 31 March 2013

In € million	3 months to March 2013	3 months to March 2012
NET CASH FLOW FROM OPERATING ACTIVITIES	327	149
Add: Income tax paid	25	81
Less: Acquisition of assets, net	(12)	(35)
Equals: Reported free cash flow (FCF)	340	195
Acquisition of subsidiaries and JVs, net of cash acquired	(39)	1
Disposal of subsidiaries and JVs, net of cash	-	(2)
Other financial assets (deposit excluded), net	(1)	6
Net interest received / (paid)	12	(12)
Income tax paid	(25)	(81)
Dividends paid	(1,613)	(4)
CASH GENERATED / (USED)	(1,326)	103
REPORTED EBITA (CONTINUING AND DISCONTINUED)	207	187
EBITA CONVERSION (FCF/EBITA)	164%	104%

Agenda

- Full-year highlights
- Business Review
- Financial Review
- **BUSINESS OUTLOOK**

The leading European entertainment network

Economic conditions remain challenging and visibility extremely limited

RTL Group will remain focused on its leadership positions and disciplined in cost management

RTL Group will continue with long-term investment strategy covering broadcast, content and digital



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