

Natixis, US & Canada
27-29th November 2017



Agenda

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**9 months
2017 highlights**

2



Business
segments

3



Outlook 2017

Revenue growth
Good financial results across 9 months 2017

Revenue	€ 4,350 million	+2.8%	EBITDA margin 20.4%
EBITDA	€ 889 million		
EBITA	€ 732 million		

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Business
segments

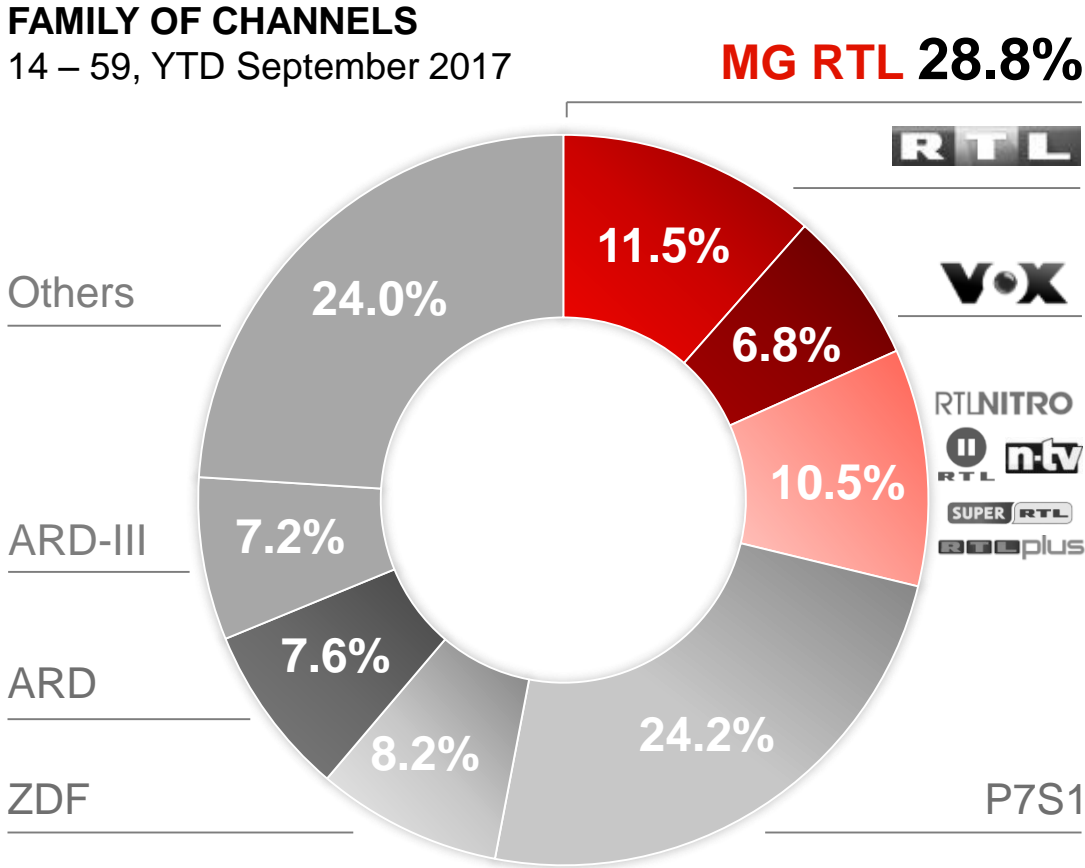
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Outlook 2017

Mediengruppe RTL Deutschland

Growth in audience, advertising and financial results

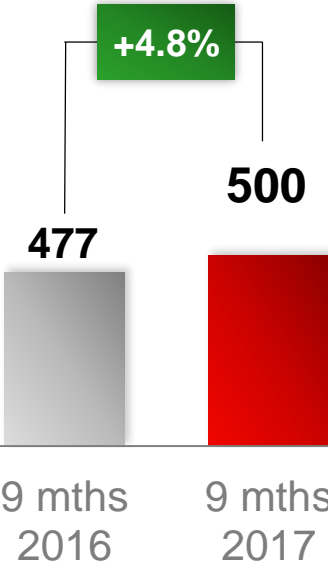
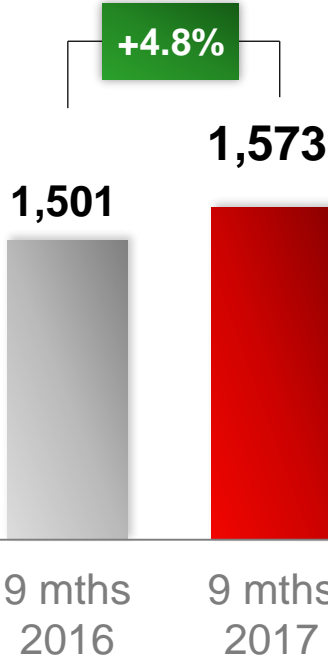


KEY FINANCIALS
(in € million)

-2 to -3%
TV ad market

REVENUE

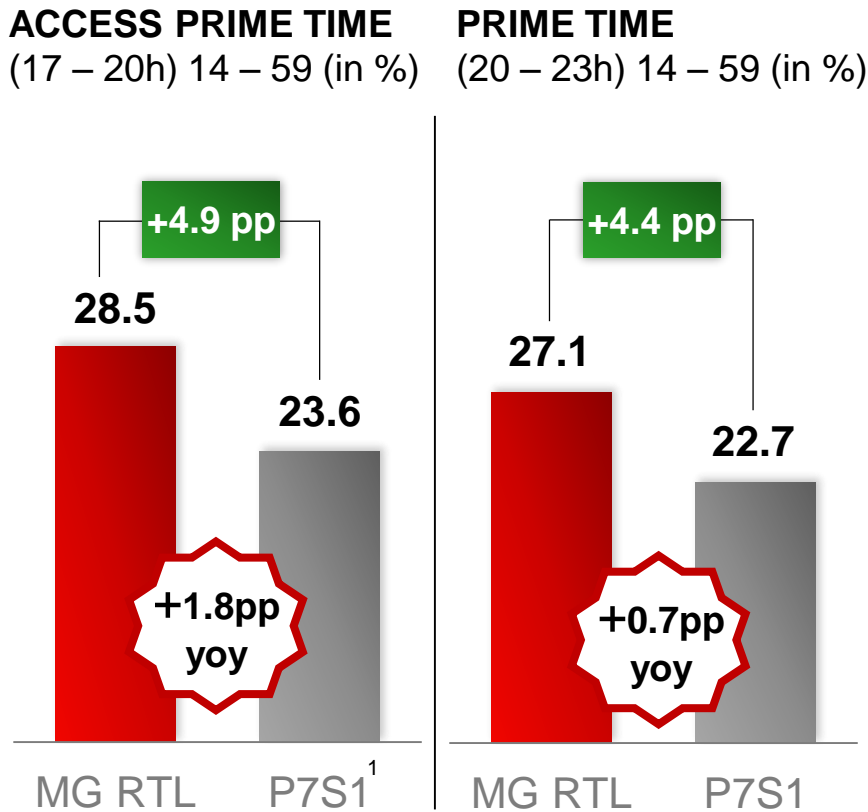
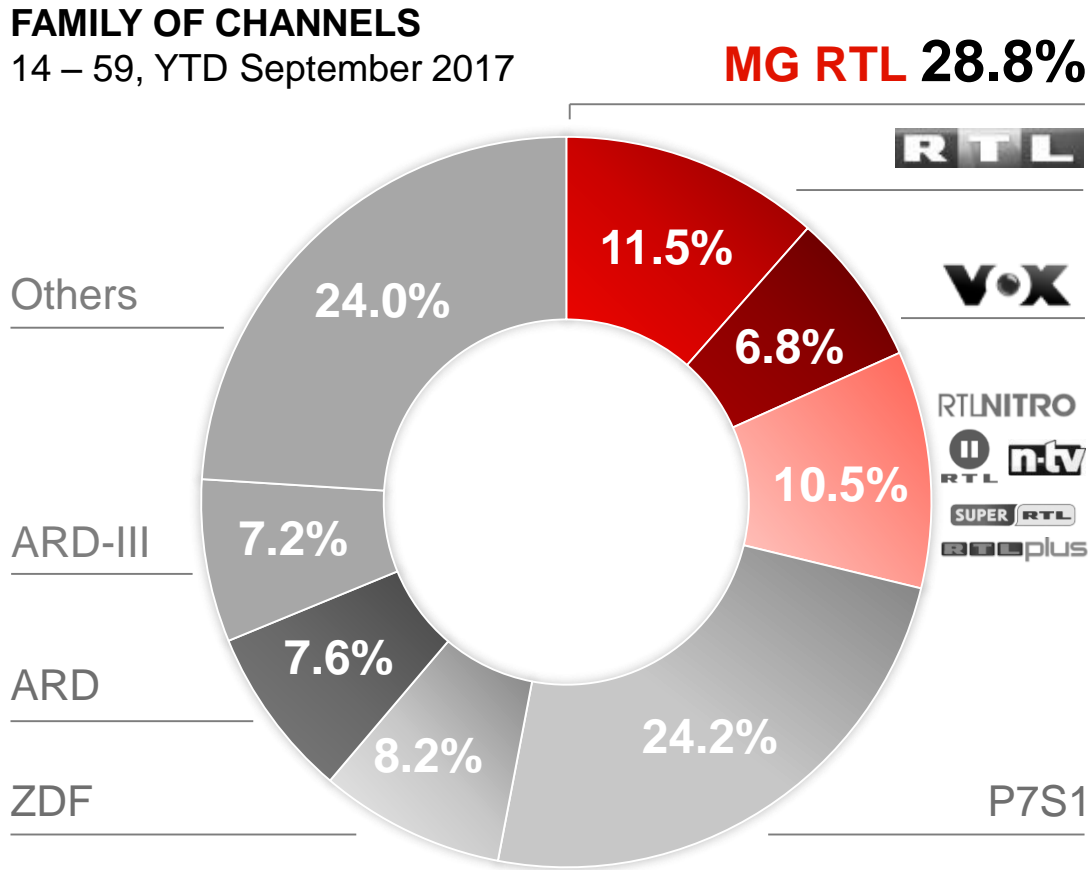
EBITDA



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

Mediengruppe RTL Deutschland

Audiences particularly good in important evening slots...



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

Mediengruppe RTL Deutschland

... with audience leadership in nearly all day-parts

Cumulative audience market shares RTL & VOX vs. Pro7 & Sat.1 (14-59 in % points)

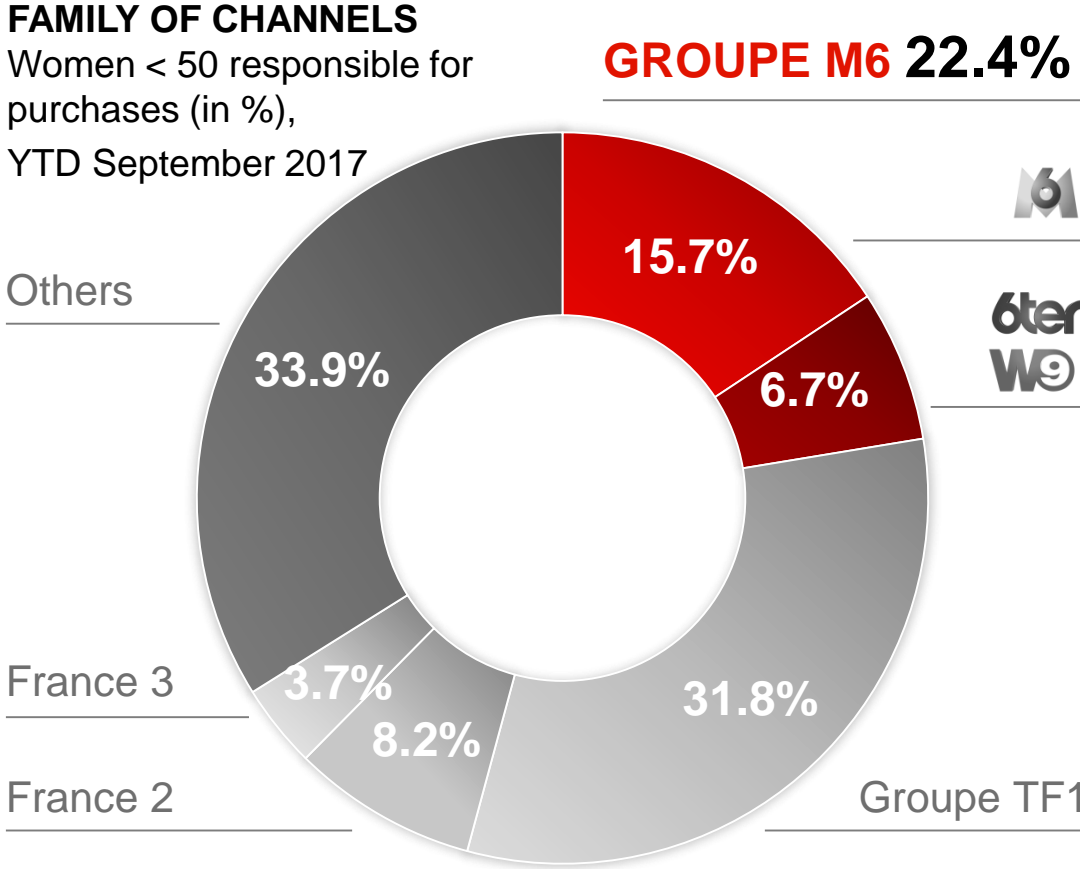
	Mon	Tue	Wed	Thu	Fri	Sat	Sun
Early morning 06.00-09.00	-0.8					+4.8	+9.2
Late morning 09.00-13.00	+1.3					-0.7	+4.0
Afternoon 13.00-17.00	+0.1					+0.3	+2.9
Access PT 17.00-20.15	+2.9					+4.0	+4.3
Primetime 1 20.15-21.15	-1.9	+4.2	+5.9	-0.7	+2.6	+4.7	-1.3
Primetime 2 21.15-22.15	+0.7	+4.7	+5.5	-0.8	+2.8	+5.5	
Primetime 3 22.15-23.15	+2.5	+7.3	+7.0	-0.8	+5.8	+7.8	
Late night 23.15-01.00	+4.8					+7.3	+0.5

Source : AGF/GFK 1 Jan – 15 Sep 2017

■ Cum. % points ahead of Pro7 & Sat.1

Groupe M6

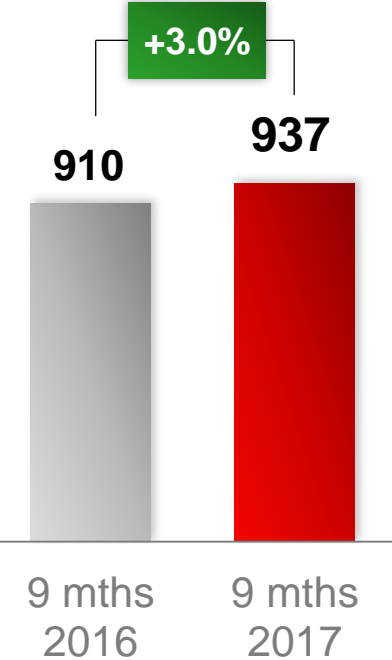
Solid Q3 builds on out-performance



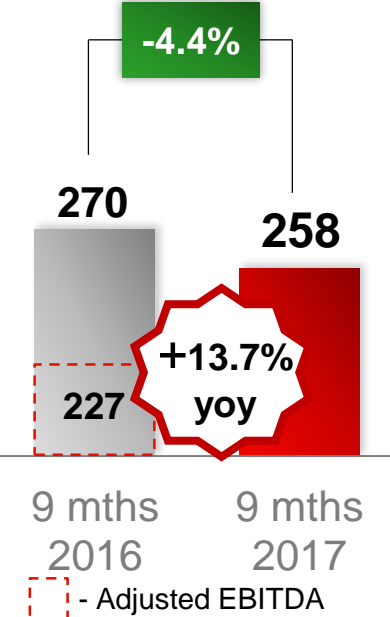
KEY FINANCIALS
(in € million)

+/-0%
TV ad market

REVENUE



EBITDA

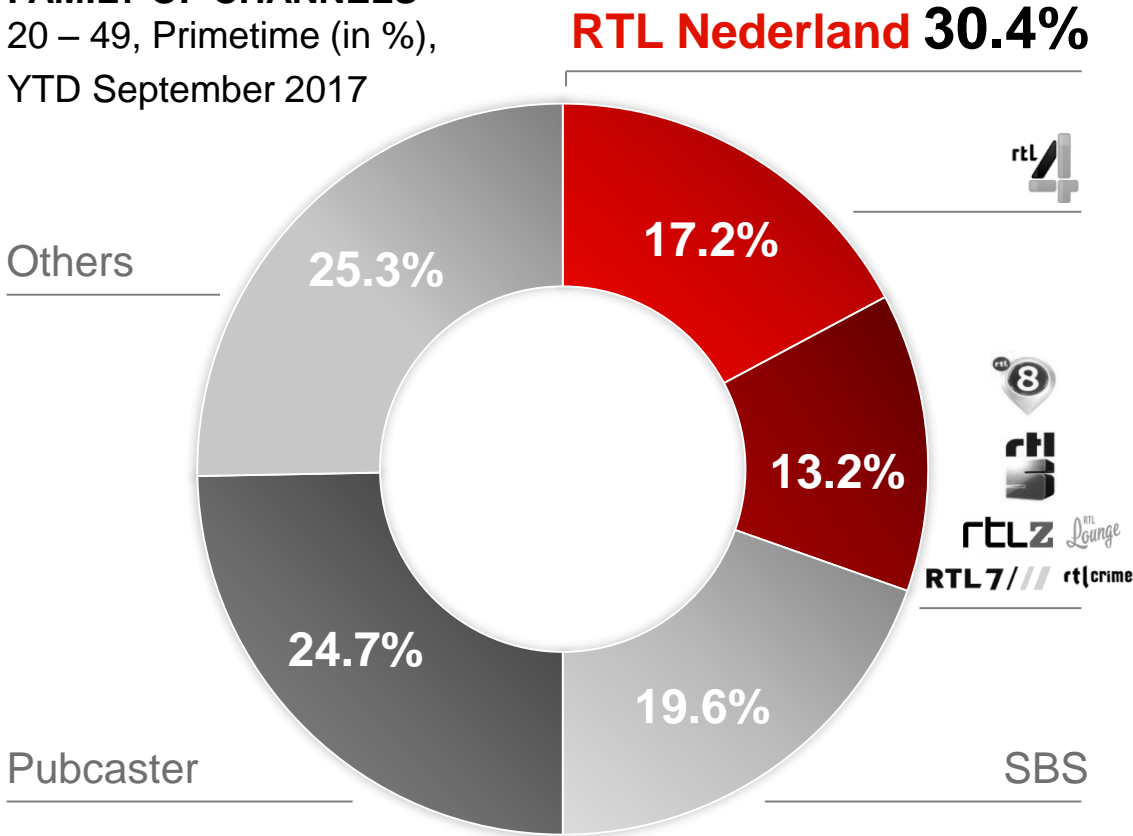


Source: Médiamétrie
Groupe M6: M6, W9 and 6ter; Groupe TF1: TF1, TMC, NT1 and HD1

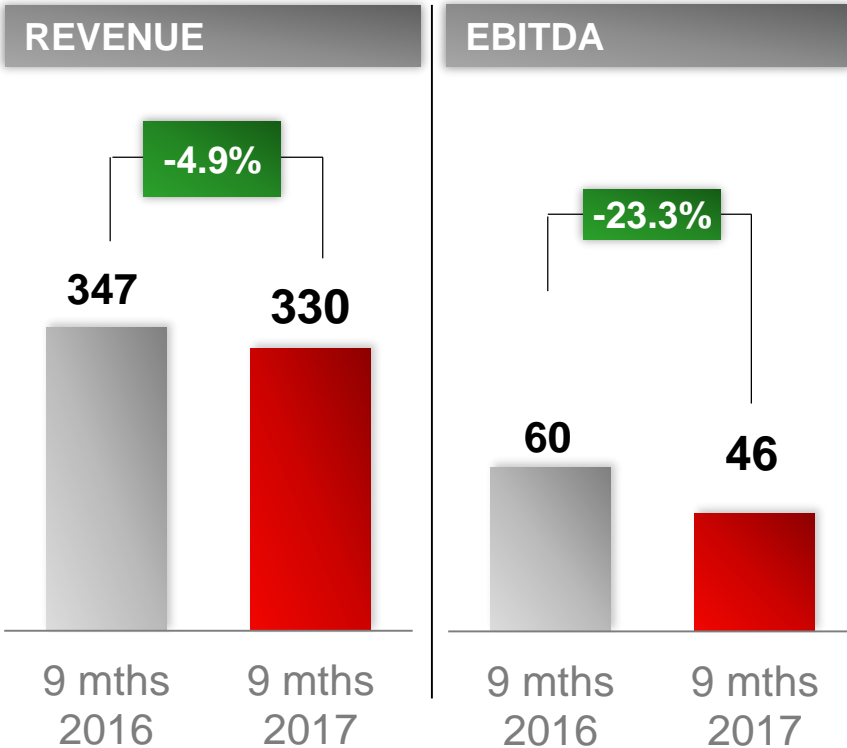
RTL Nederland

No signs of improvement in ad market

FAMILY OF CHANNELS
20 – 49, Primetime (in %),
YTD September 2017



KEY FINANCIALS
(in € million)



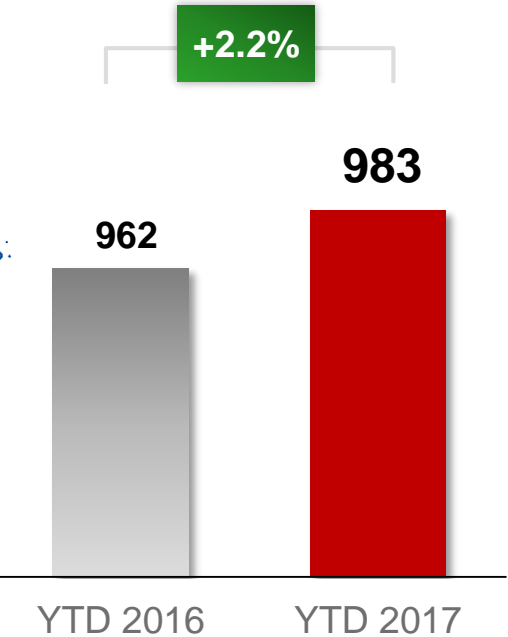
Source: SKO

FremantleMedia

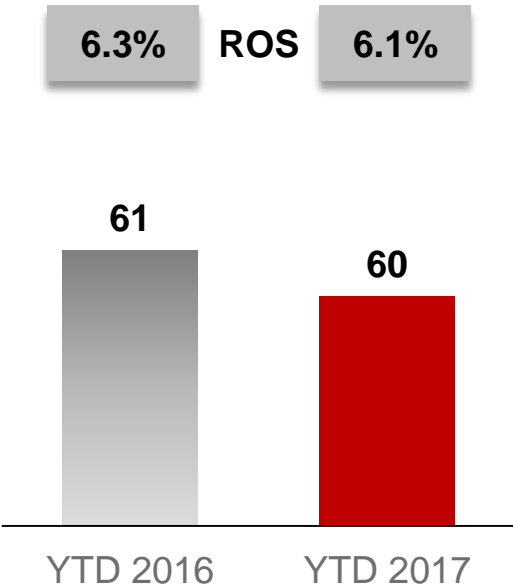
Good revenue growth despite negative FX and non-renewals

KEY FINANCIALS
(in € million)

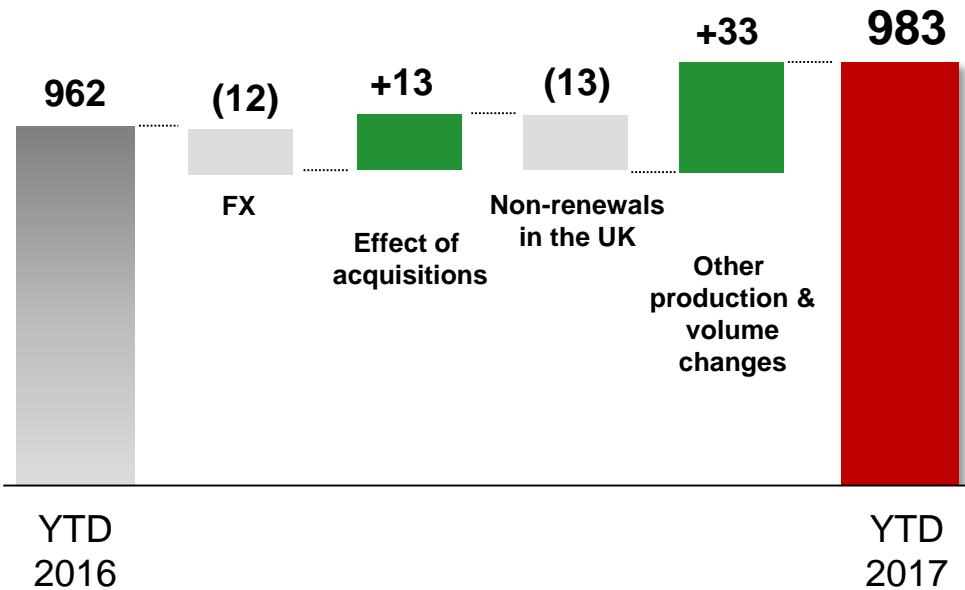
REVENUE



EBITDA



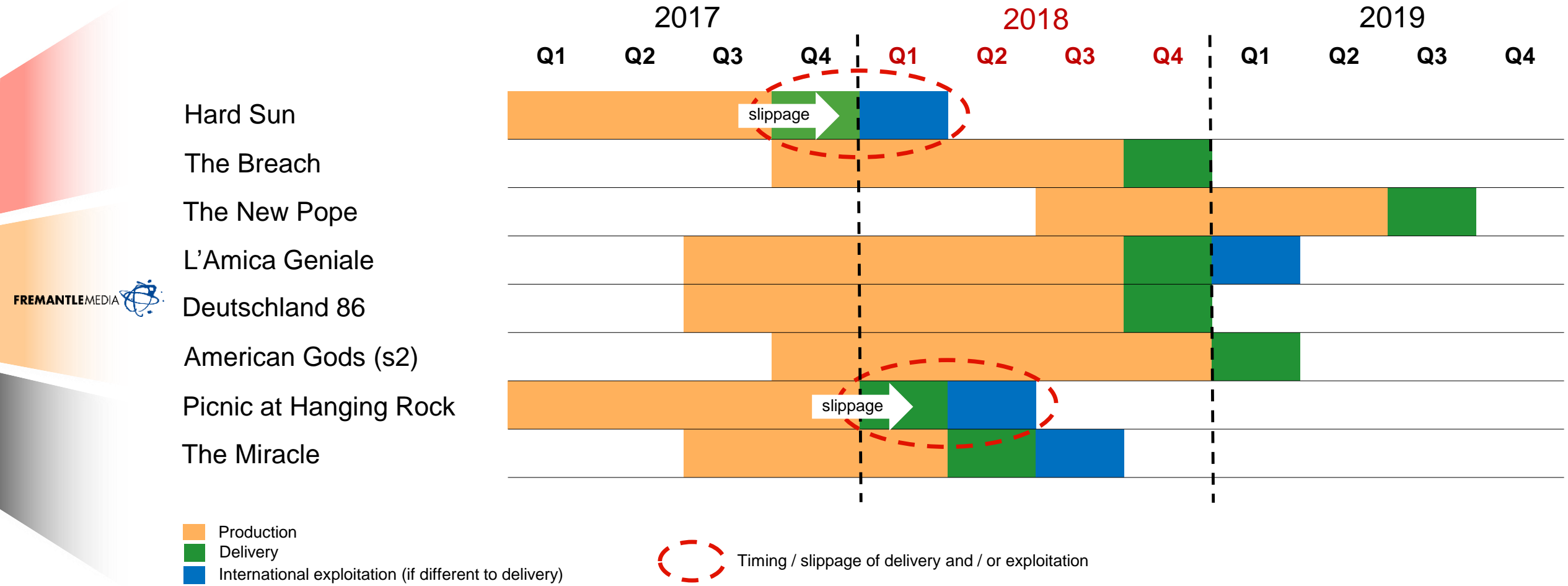
REVENUE BRIDGE
YTD 2016 – YTD 2017 (in € million)



YTD represents 9 months to 30 September

FremantleMedia

Timing on delivery of new drama and FX explains new revenue guidance

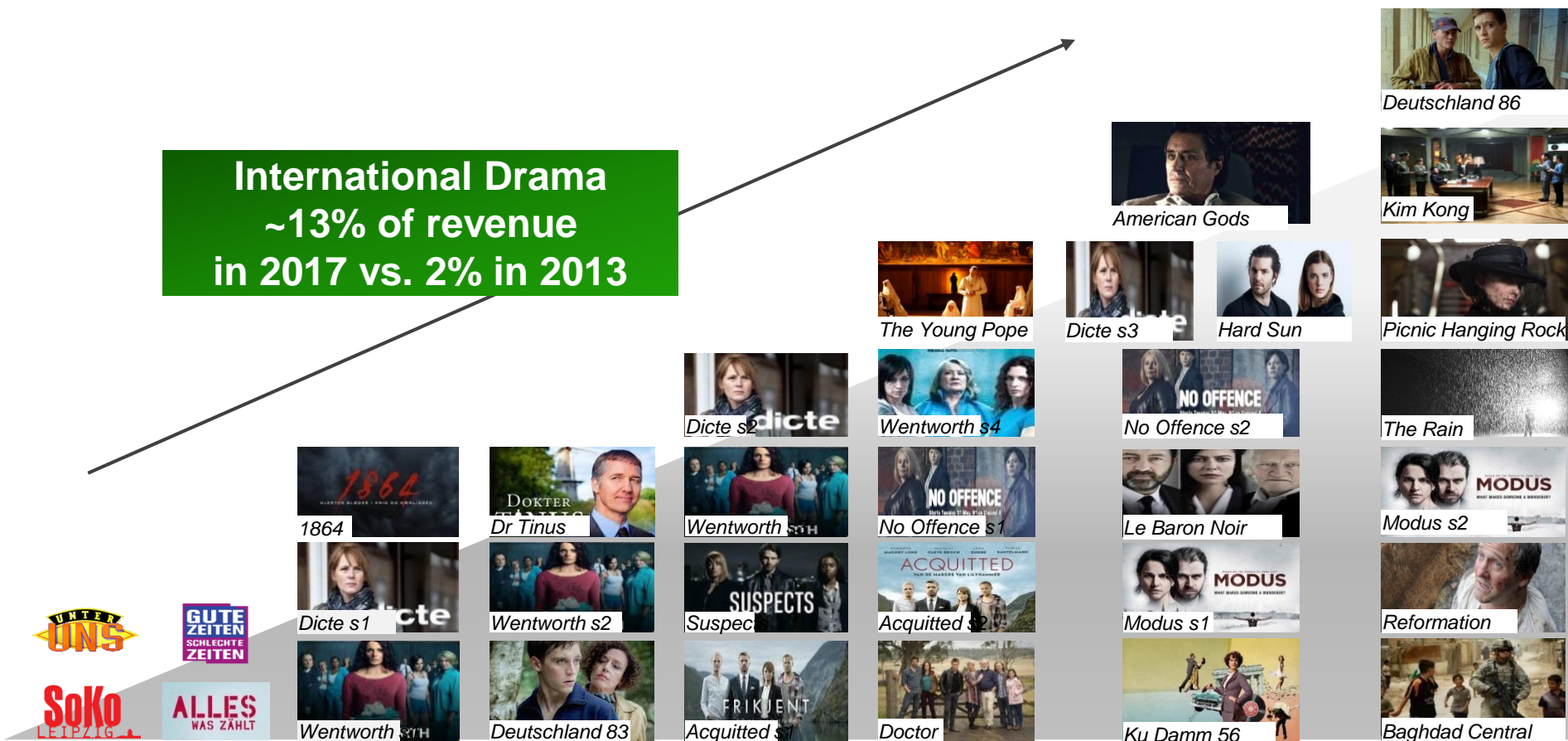


Selection of drama slate

FremantleMedia

High-end scripted business is a growth driver

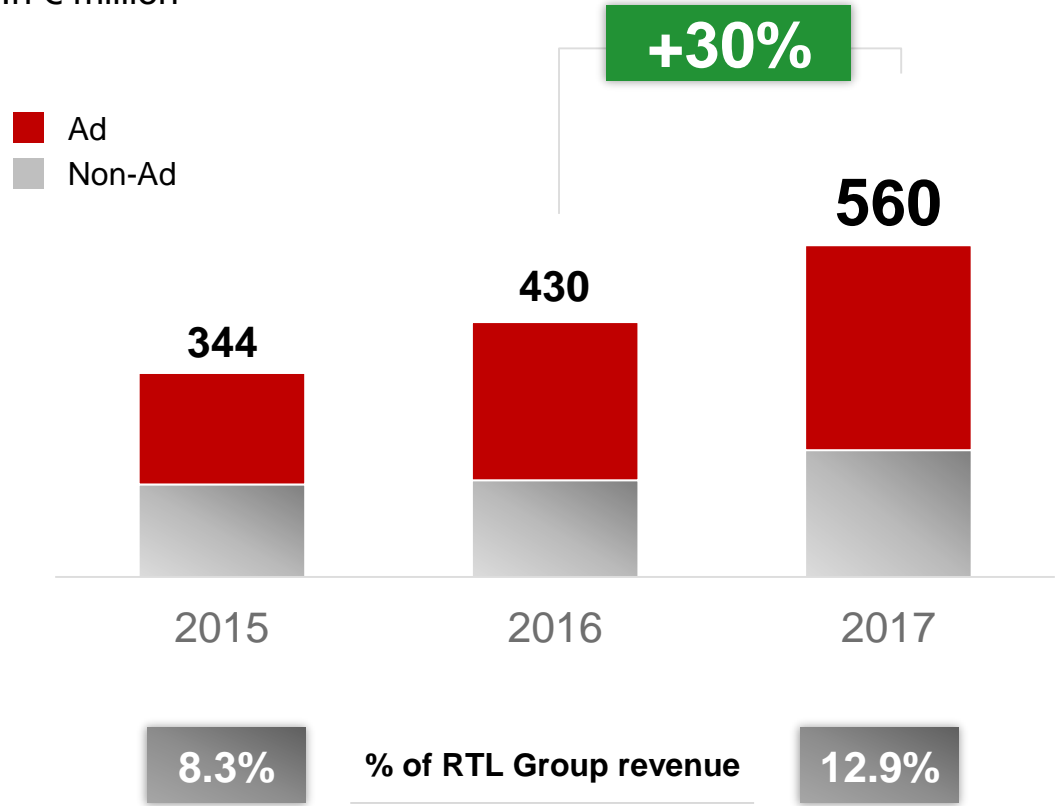
International Drama
~13% of revenue
in 2017 vs. 2% in 2013






Digital revenue

Digital growth remains strong

DIGITAL REVENUE, YTD September
In € million



	YoY revenue growth
	+60%
	+27%
	(10)%

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Outlook 2017

EBITDA guidance raised: revenue guidance un-changed

1

Revenue expected to grow moderately



2

Reported EBITDA expected to be slightly up



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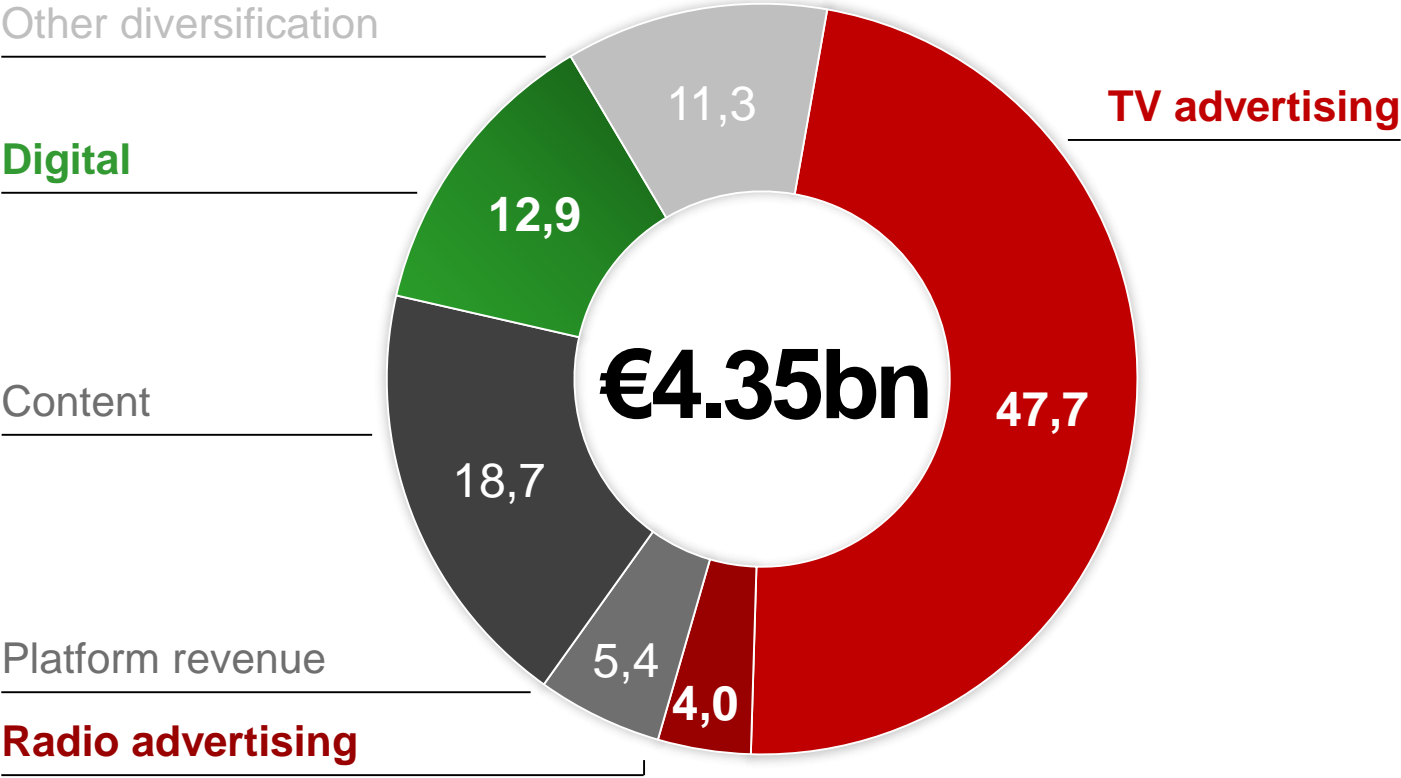
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Backup

RTL Group's revenue mix

RTL GROUP'S REVENUE SPLIT TO 30 SEPTEMBER 2017

In %



Consumer behaviour

Audience measurement lagging despite improvements

Status of measurement			
Status as of 2016 year end	Germany	France	Netherlands
<div>TV</div> <div>Linear TV Channels</div>	YES	YES	YES
	YES	YES	YES
<div>Long-form</div> <div>Catch-up on desktop</div> <div>Catch-up on mobile</div> <div>SVOD on other devices</div>	YES	YES	YES
	NO	YES	YES
	NO	NO	NO
<div>Short-form</div> <div>3rd party online (YT, FB...)</div>	NO ¹ (but planned)	NO	YES
<div> <div></div> Data collected and used <div></div> Data collected but not yet used <div></div> Data not collected </div>			

Challenges

Lack of common measurement tools impacting reach