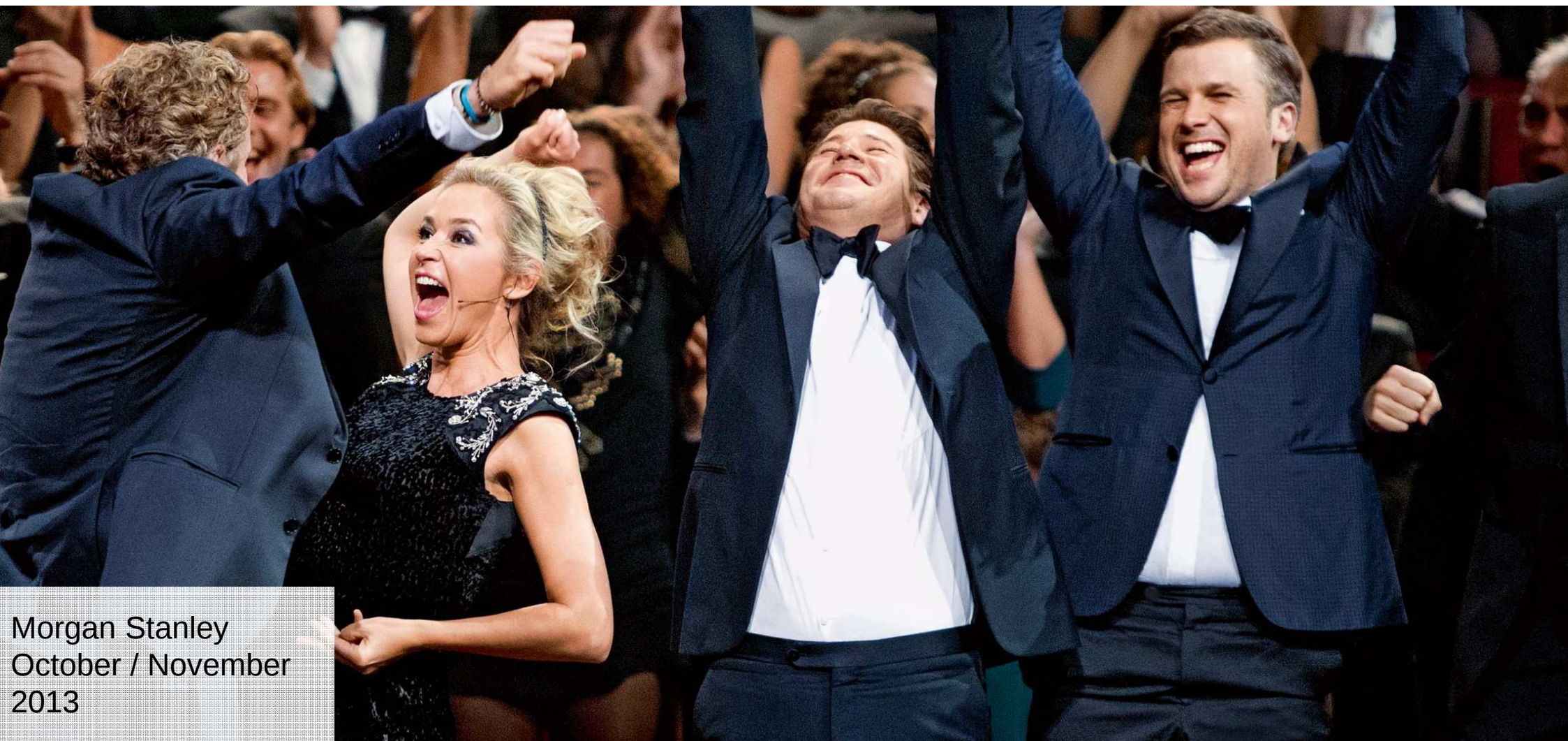




Morgan Stanley
October / November
2013

The leading European entertainment network

RTL
GROUP

Agenda



RTL Group continues to lead in all its three strategic pillars

BROADCAST



- **#1 or #2** in 8 European countries
- **Leading broadcaster:**
54 TV channels and 28 radio stations

CONTENT



- **#1** global TV entertainment content producer
- Productions in **62 countries**;
Distribution into **150+ territories**

DIGITAL



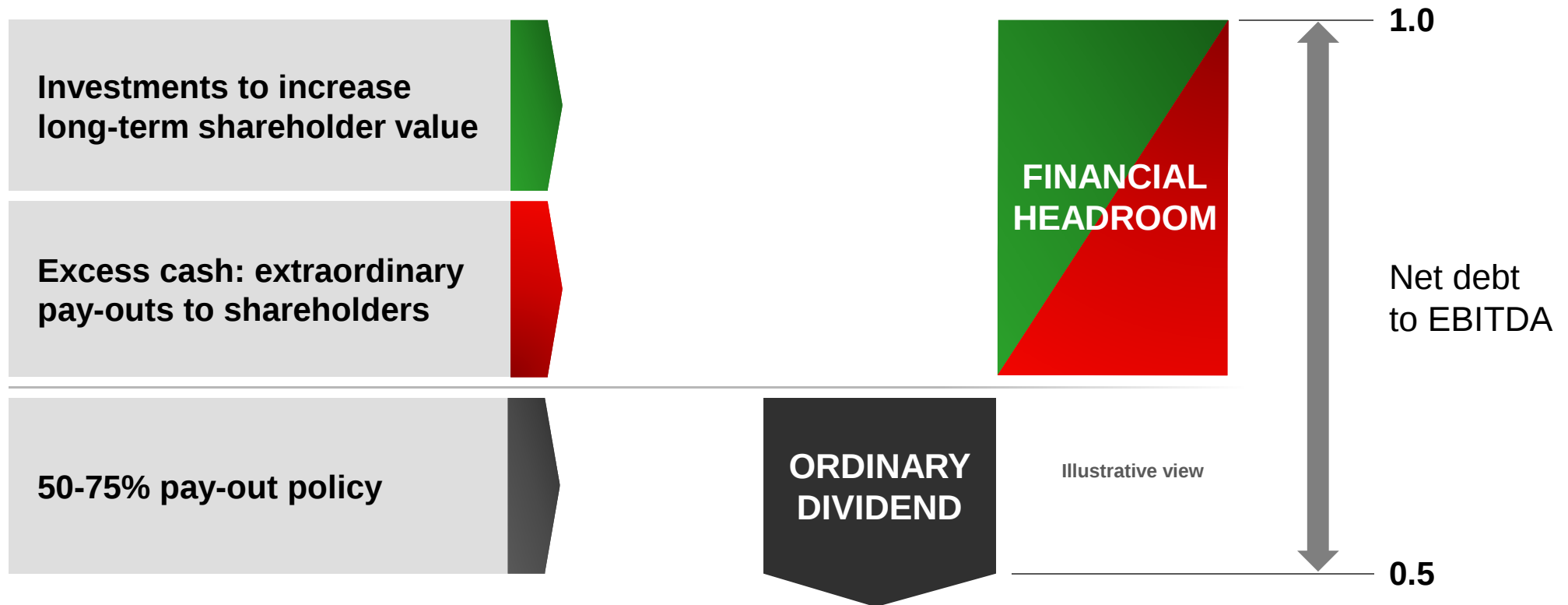
- **Leading European media company**
in online video
- **Strong online sales houses**
with multi-screen expertise

We are delivering on our strategic goals...

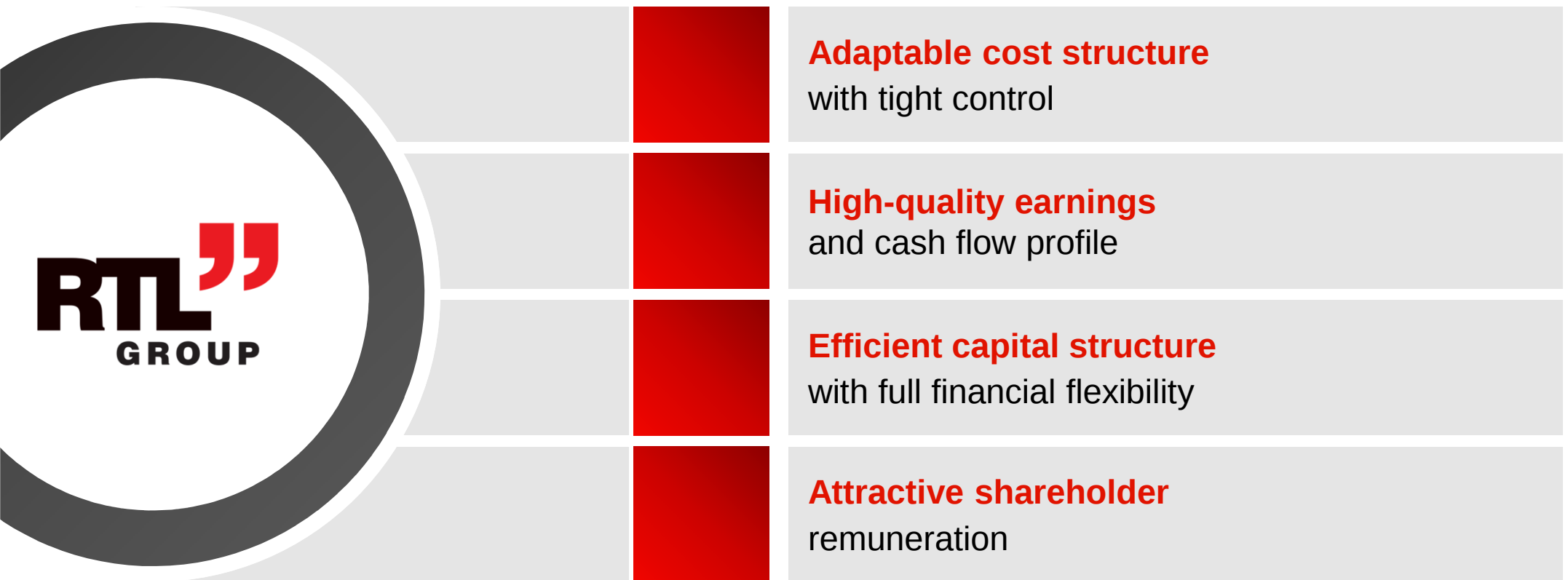
BROADCAST	CONTENT	DIGITAL
ENHANCE BROADCAST PORTFOLIO	CREATE MARKET-LEADING CONTENT	DRIVE DIGITAL TRANSFORMATION
Strengthen family of channels 	Maintain leading position 	Expand non-linear services 
Grow non-ad business 	Rebalance portfolio 	Grow online ad and non-ad business 
Expand into high growth markets 	Deepen digital exploitation 	Enter multi-channel network business 

... which results in an ability to invest and provide attractive cash returns

USE OF FINANCIAL HEADROOM



Managing RTL Group with a long-term focus



Agenda

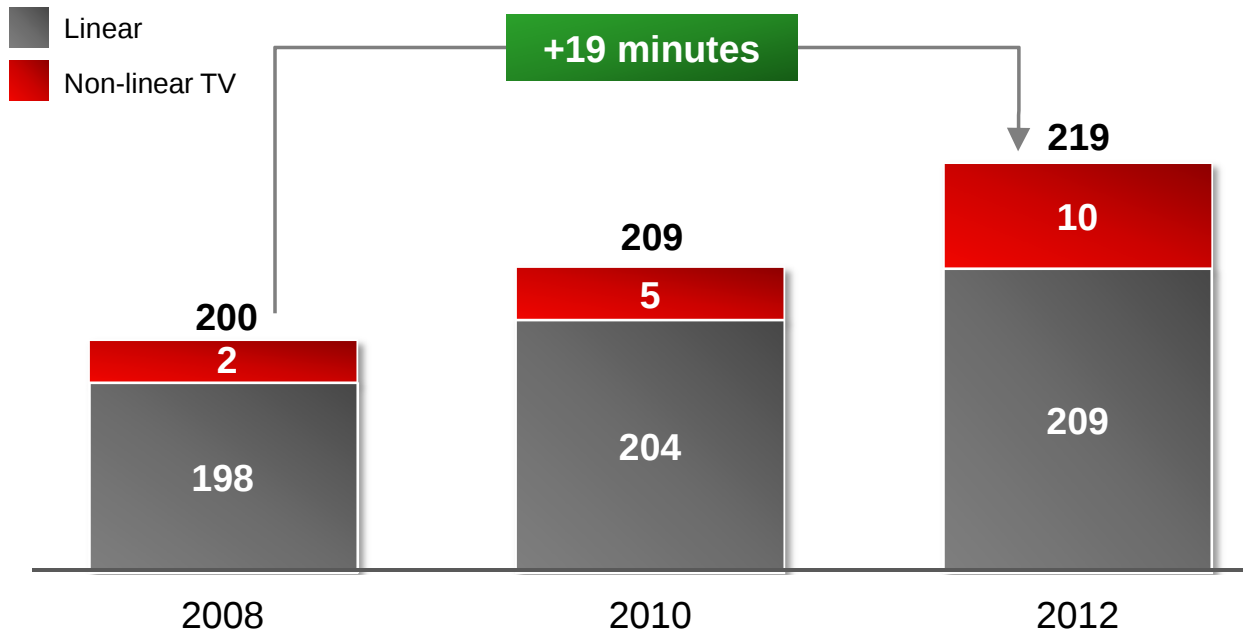


Additional non-linear TV offers increase overall viewing time



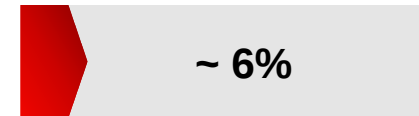
OVERALL TV CONSUMPTION RTL GROUP'S CORE MARKETS

Daily viewing time in minutes

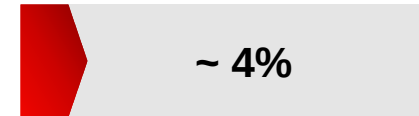


Non-linear as % of total viewing time 2012

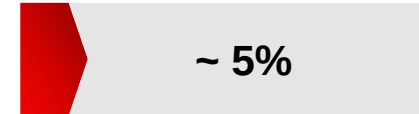
GER



FRA



NED



US



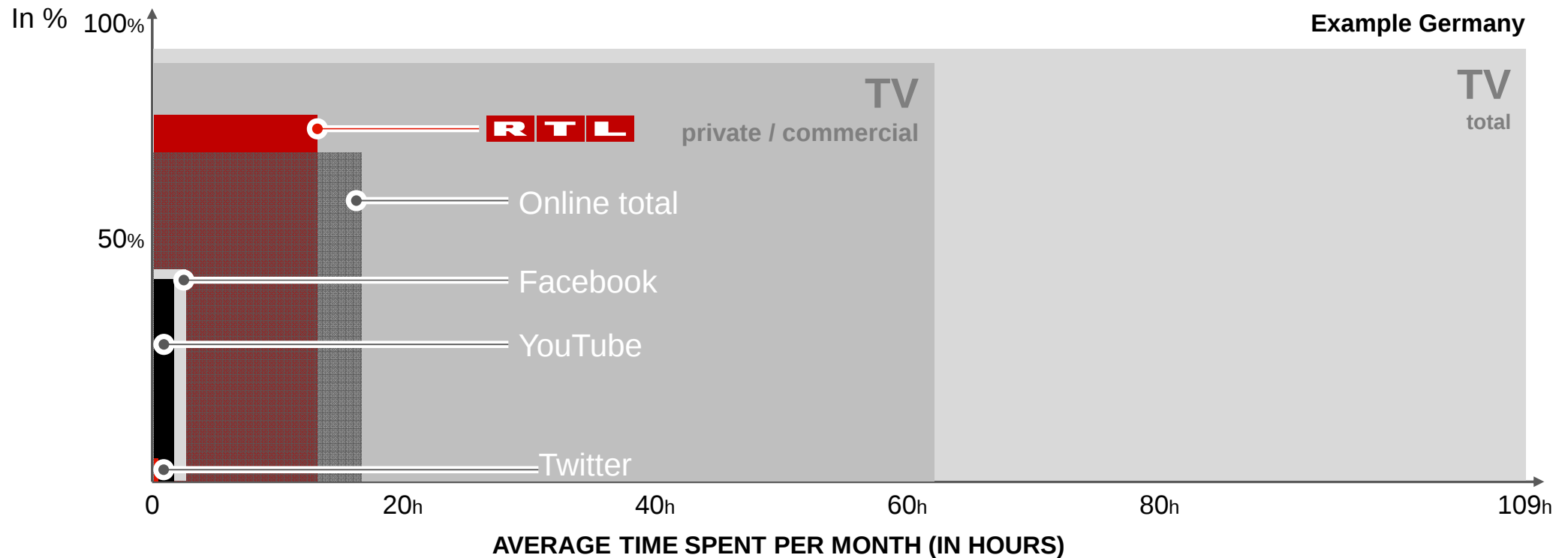
UK



Average of Germany, France, the Netherlands; including catch-up TV, VOD and PVR time-shifted; excl. short-form video; Source: ScreenDigest

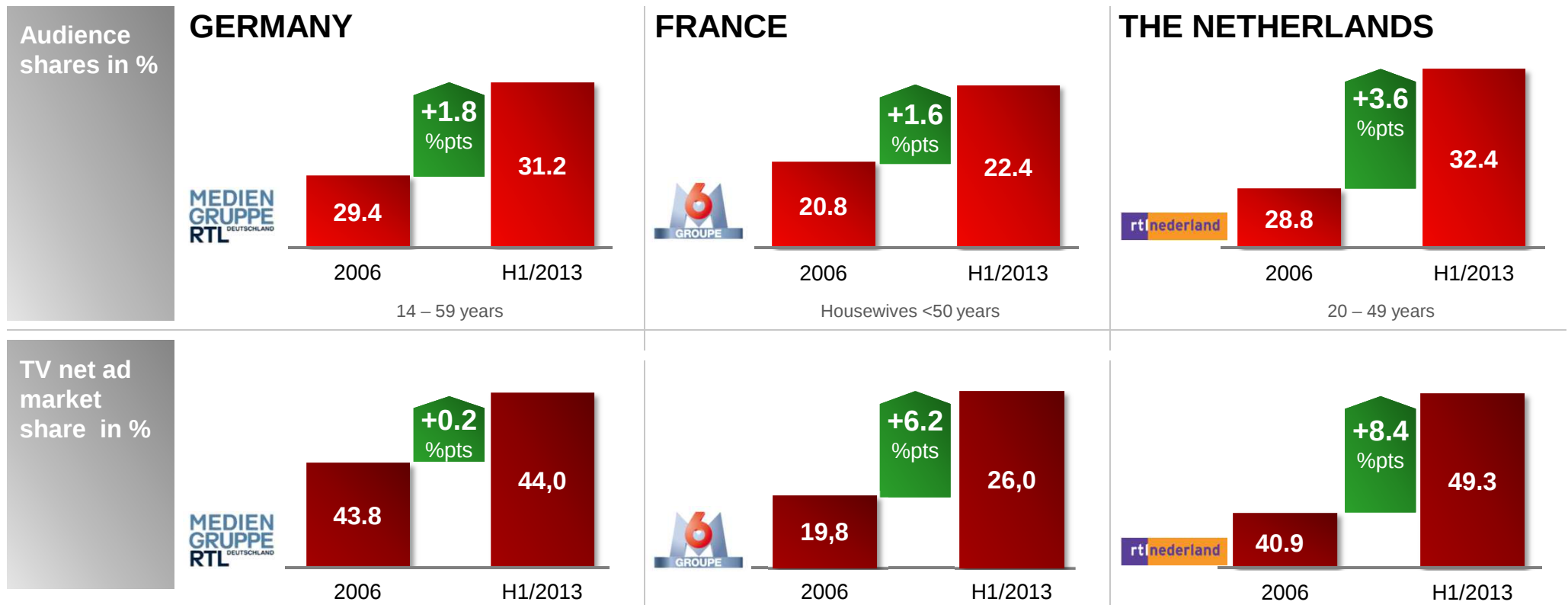
Television beats online in terms of reach and time spent

REACH OF POPULATION



Source: AGF in cooperation with GfK, TV Scope 5.0, April 2013, ComScore (Home + Work), Age 6+, own calculations; IP Deutschland

Resisting fragmentation while increasing market share



Source: AGF in cooperation with GfK, TV Scope 5.0, Mediametrie, SKO

Note: RTL II is included in audience share figures but not fully controlled by MG RTL Deutschland; RTL Group estimates for TV net ad market share

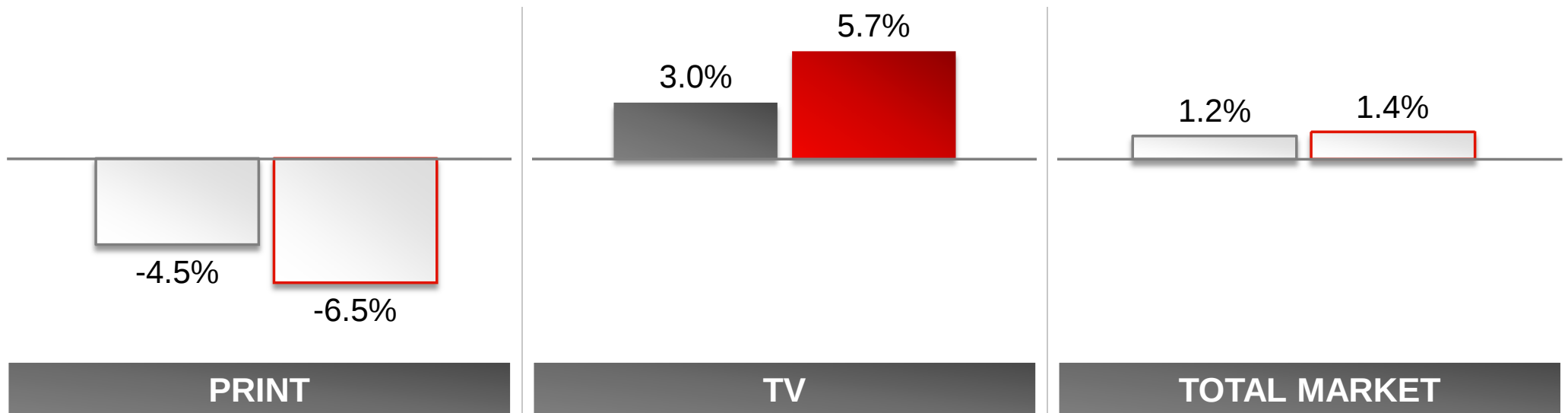
German TV ad share in media mix is still underdeveloped...

GROSS MARKET DEVELOPMENT

In %, year-on-year

■ Growth 2011 – 2012

■ Growth 2012 – 2013

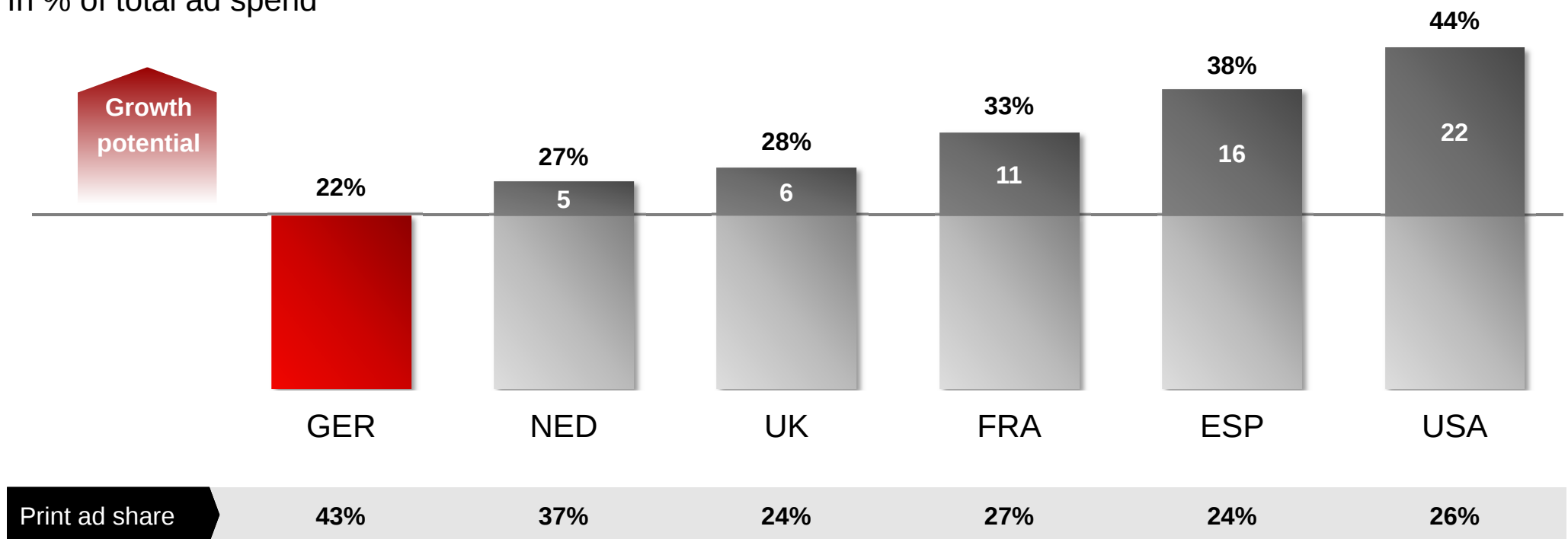


Source: Nielsen Media Research, Jan – Aug 2011 vs. 2012 and Jan – Aug 2012 vs. 2013

...with still some growth potential compared to other markets

TV'S AD SHARE IN MEDIA MIX 2012

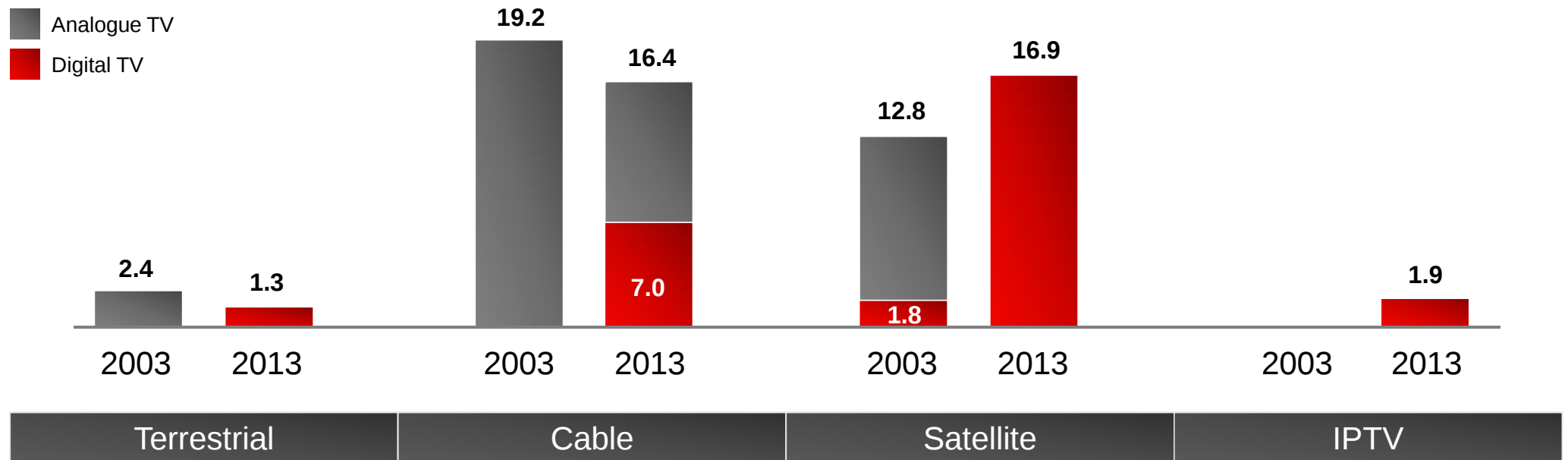
In % of total ad spend



Source: Screen Digest 2012

Evolving German TV landscape opens new opportunities...

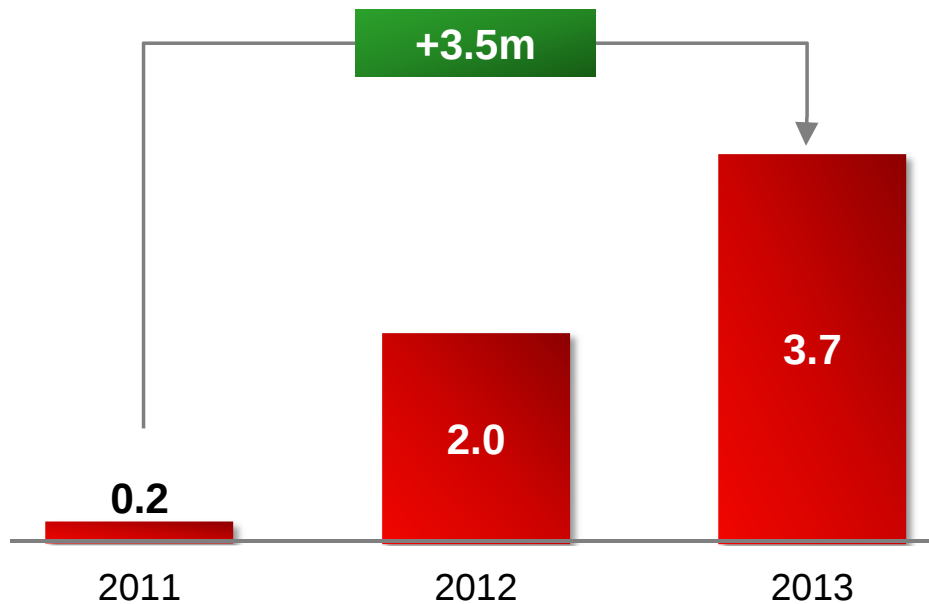
ANALOGUE VERSUS DIGITAL DISTRIBUTION TV households (in million)



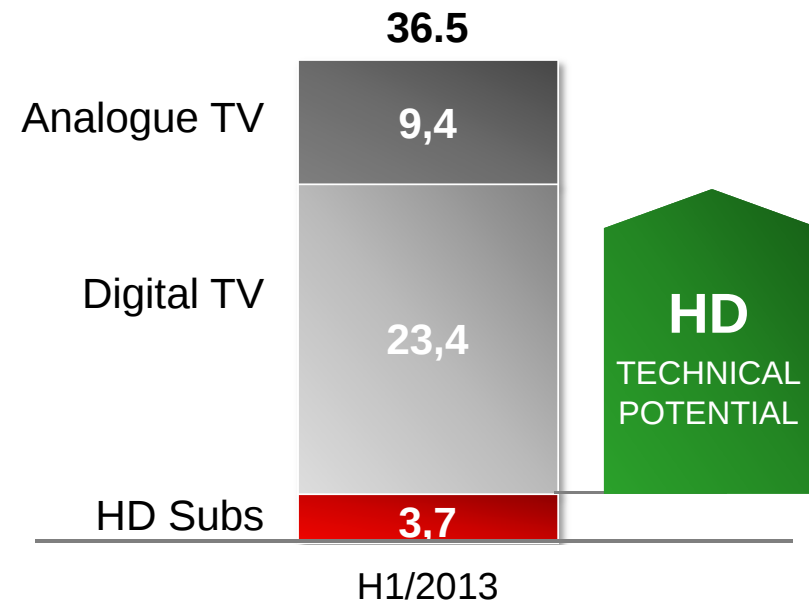
Source: AGF in cooperation with GfK, TV Scope 5.0, June

... resulting in additional revenue through subscriptions

MG RTL DEUTSCHLAND HD SUBSCRIBERS
In million

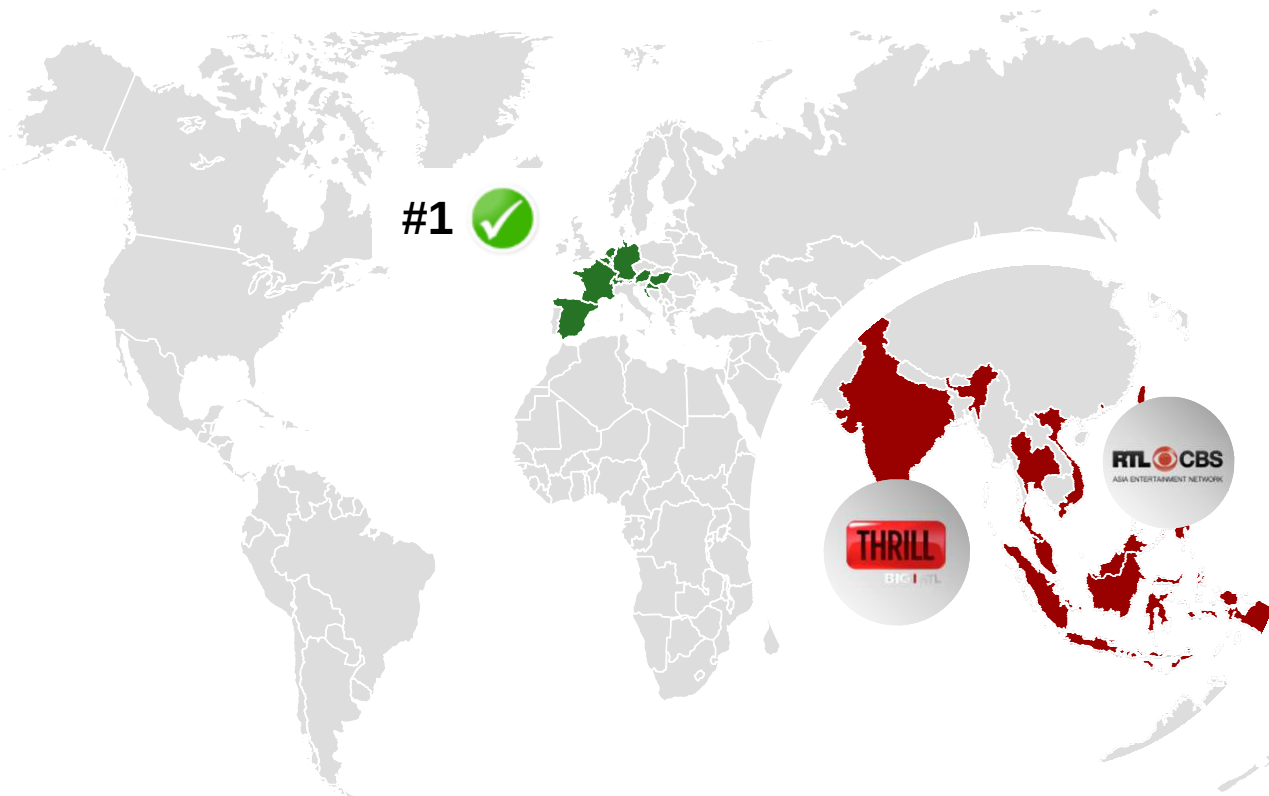


HD POTENTIAL IN GERMANY
In million households



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

Geographic expansion into high growth markets



1 India

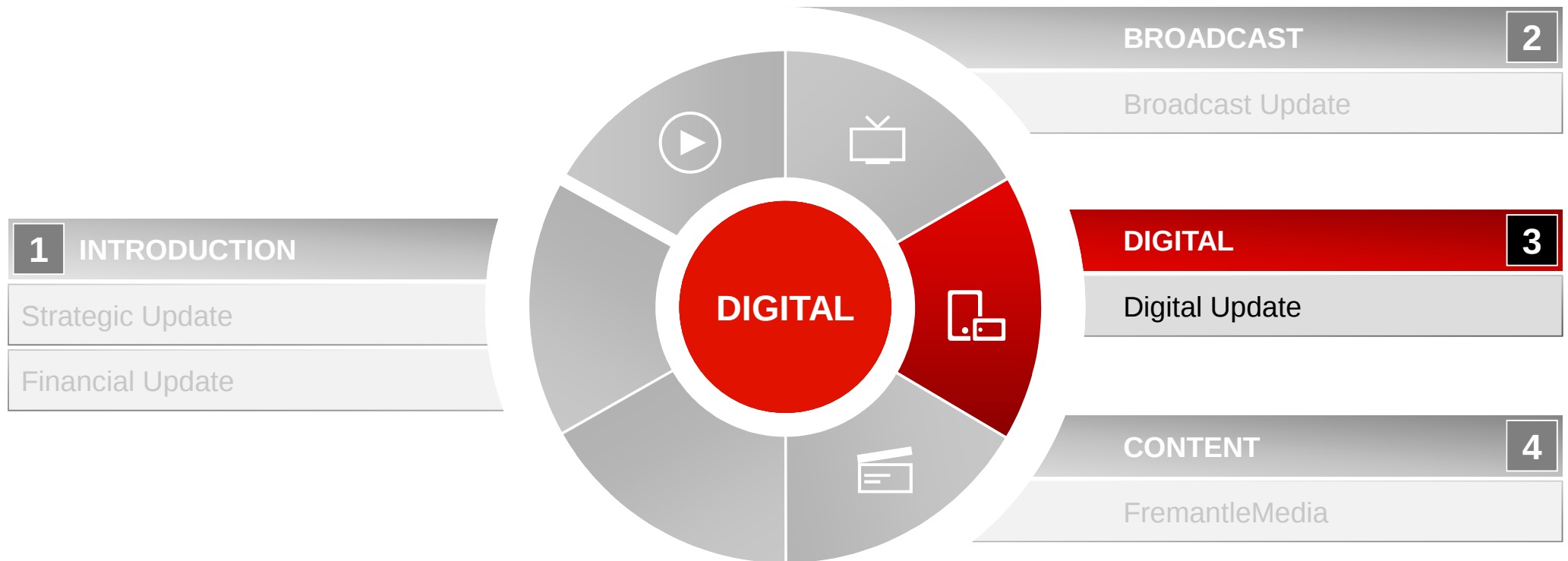
- 155m TV households
- 83% Pay-TV penetration
- €6.0bn Pay-TV market

2 South-East Asia*

- 113m TV households
- 26% Pay-TV penetration
- €4.5bn Pay-TV market

*Market information for 8 initial launch markets:
Indonesia, Philippines, Vietnam, Thailand, Hong Kong, Malaysia, Singapore, Taiwan

Agenda



Dynamic growth in “pure” online business

“PURE” ONLINE REVENUE

Online / Mobile
Portfolio



Transactional /
Lead Generation

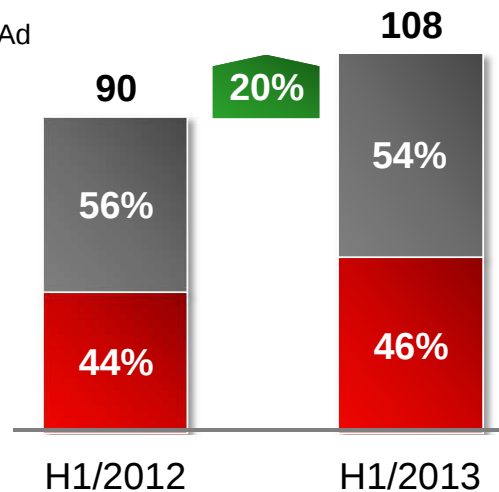


Online
Video



ONLINE REVENUE In € million

■ Ad
■ Non-Ad



EXCLUDED FROM “PURE” ONLINE

High-volume e-commerce
and home shopping



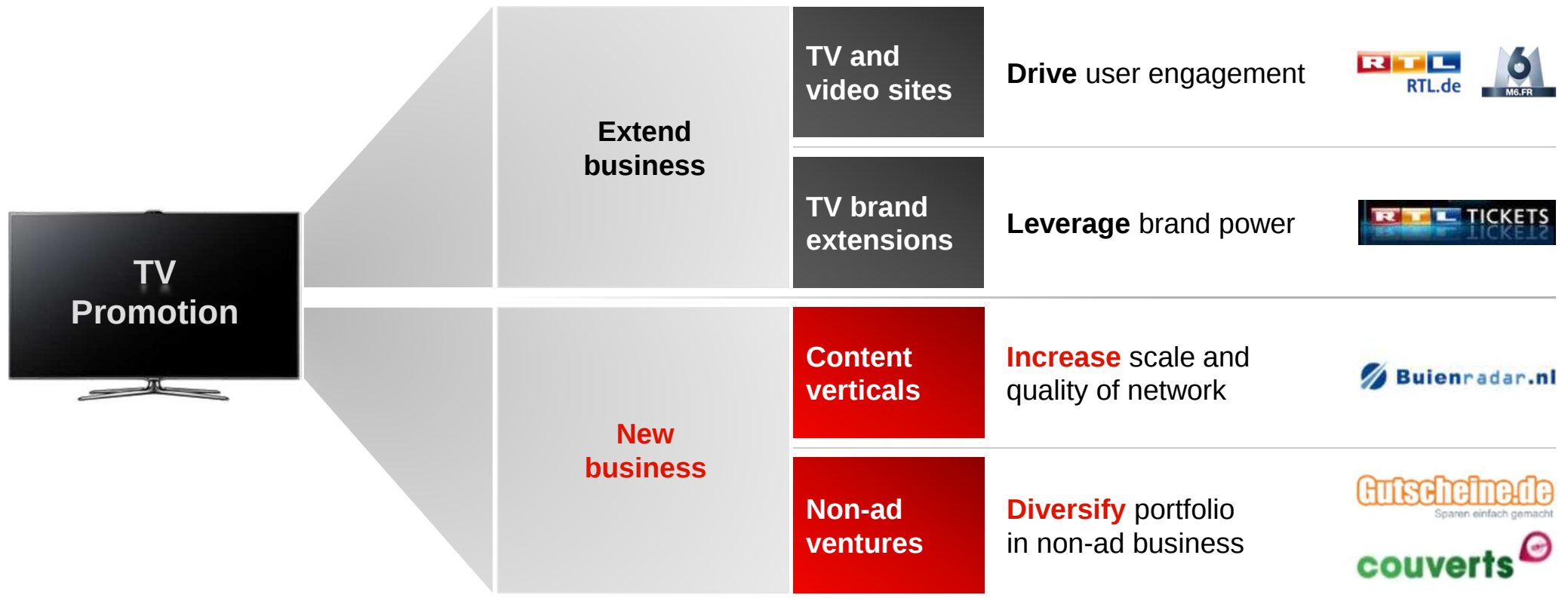
Mobile Virtual Network
Operator (branded)



Retransmission fees
for digital TV



TV promotion builds leading online offers



Growth of lead-gen and transactional businesses

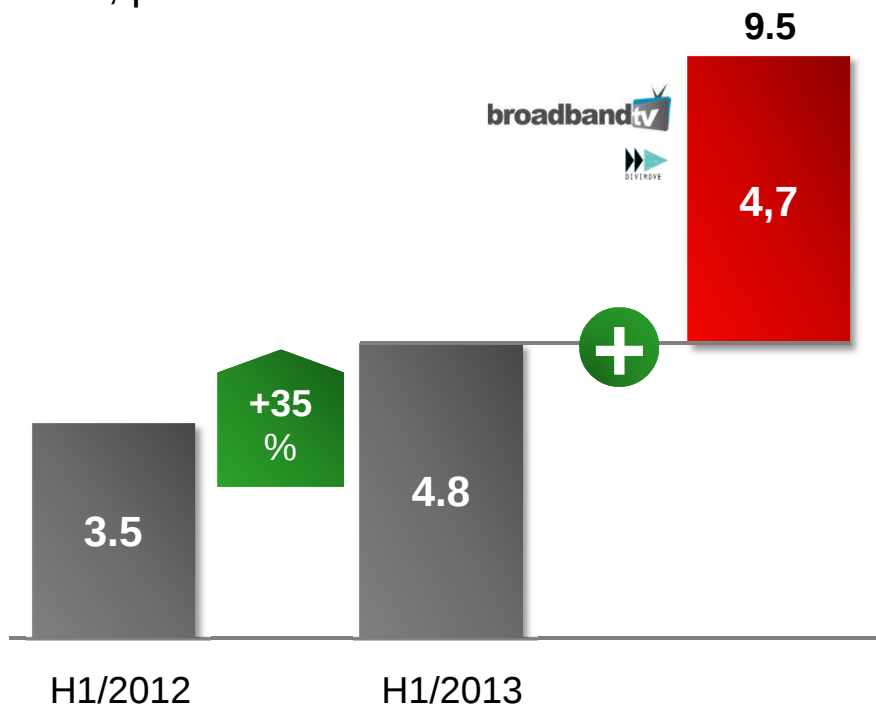
Best-in-class online services across the Group

GER	Online couponing		+30%	TV promotion	ONLINE PHOTO SERVICE
FRA	Online photo service		+32%		 450,000 orders per month MonAlbumPhoto TV commercial
NED	Online education service		+61%	TV brands	MOBILE GAMES COMPANY
FM	Mobile gaming		+89%		

Note: revenue H1/2013 yoy growth

Strong growth in online videoaccelerated by recent acquisitions

HALF-YEAR VIDEO VIEWS RTL GROUP In billion, pro forma



1 VOD



2 WEBCLIPS



3 WEB ORIGINALS



4 Multi-Channel Networks



Developing new formats as original web content

OUR WEB-ORIGINAL BRANDS

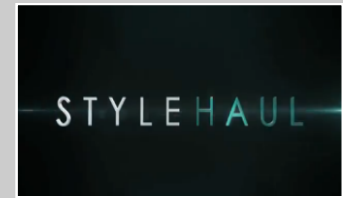
US channels



Exclusive window on BlipTV



Prodigy format spin-off for TV

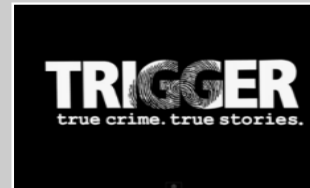


Worlds largest style network

European channels

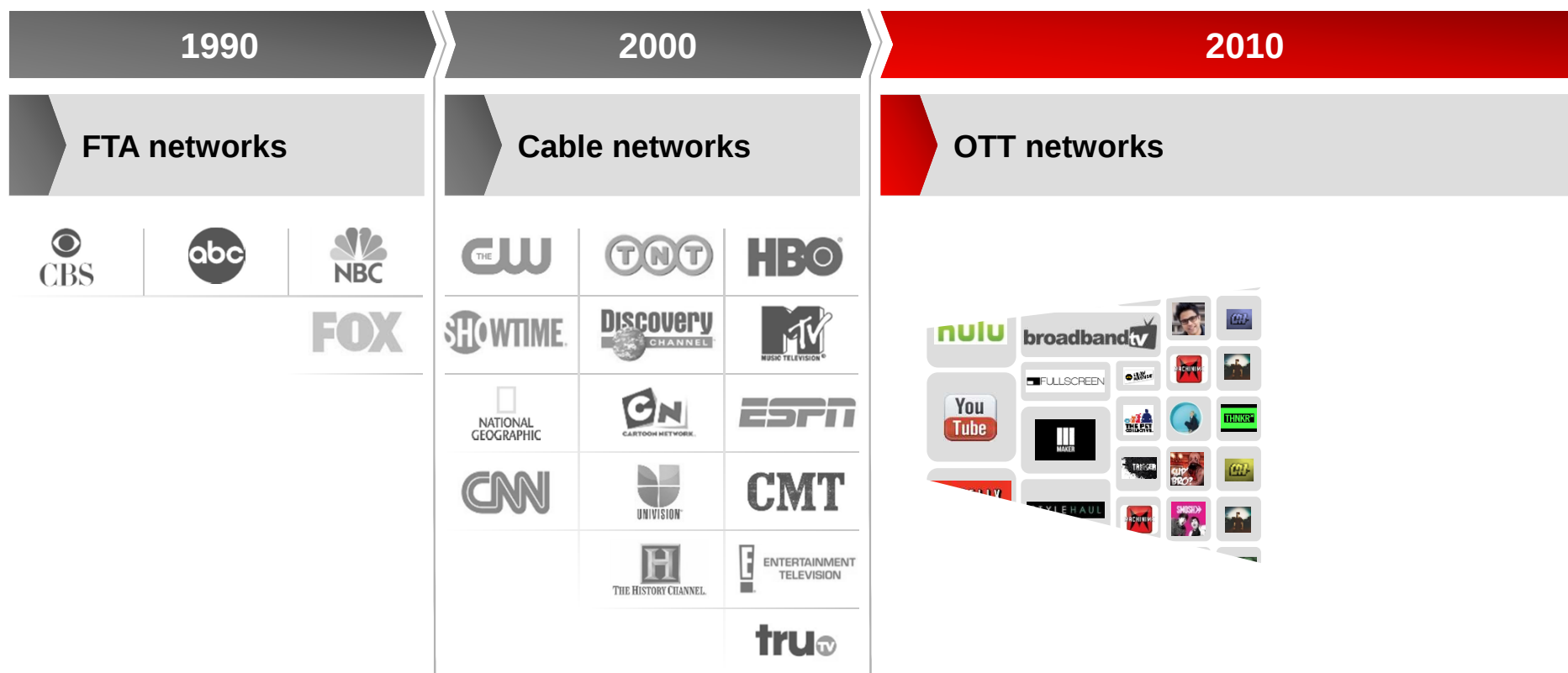


2 original channels funded by YouTube and produced
by FremantleMedia



#1 European comedy channel
on YouTube

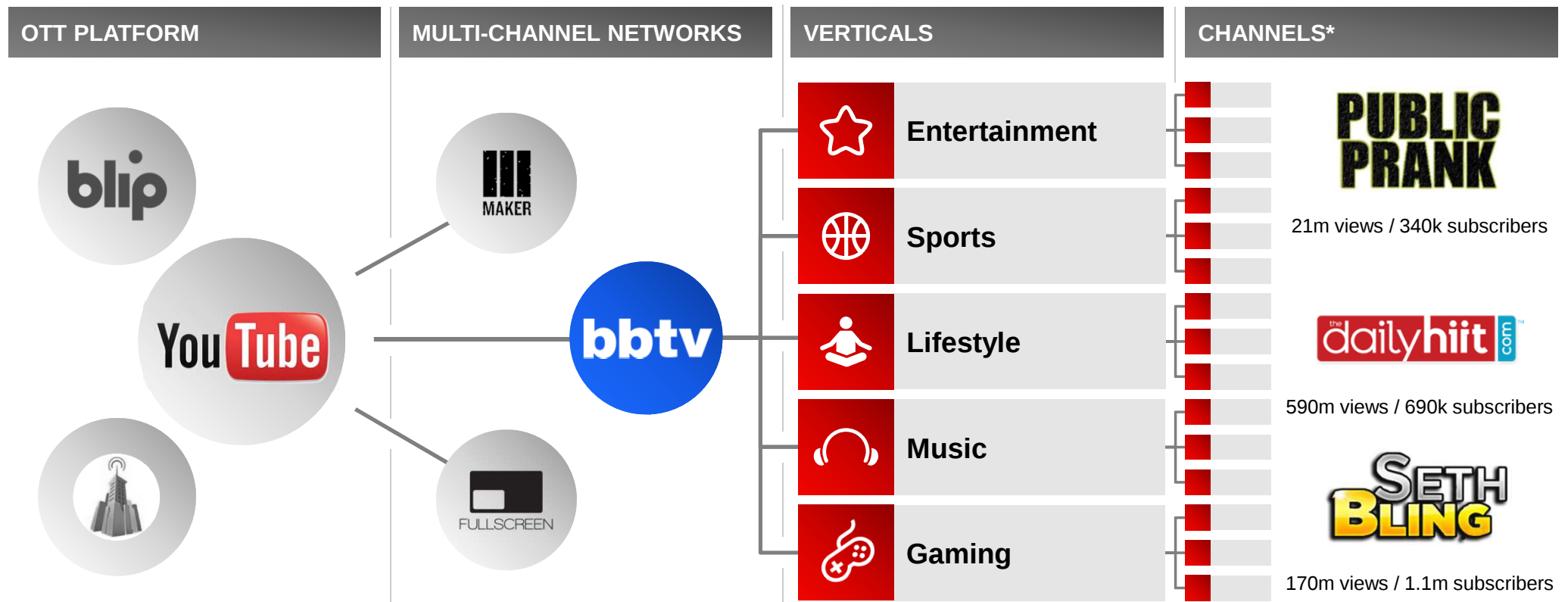
Thousands of 'channels' emerging on new platforms ...



... bundled by multi-channel networks (MCNs) ...

CONTENT	AGGREGATION	DISTRIBUTION	DEVICES
Studios / production companies ■ Disney ■ Warner ■ FremantleMedia	Broadcast networks ■ ABC ■ MTV ■ RTL Group	Cable / DTH / DTT ■ ComCast ■ Sky ■ CanalSat	TV Sets / STBs ■ Samsung ■ Philips ■ Sony
“Channel” producers ■ Ray William Johnson ■ NBA ■ FremantleMedia	Multi-channel networks ■ Maker Studios ■ Machinima ■ BroadbandTV	OTT content ■ YouTube ■ Facebook ■ Dailymotion	PC / CTV / Mobile / streaming boxes ■ Apple, Google ■ Boxee, Roku ■ Samsung, Sony

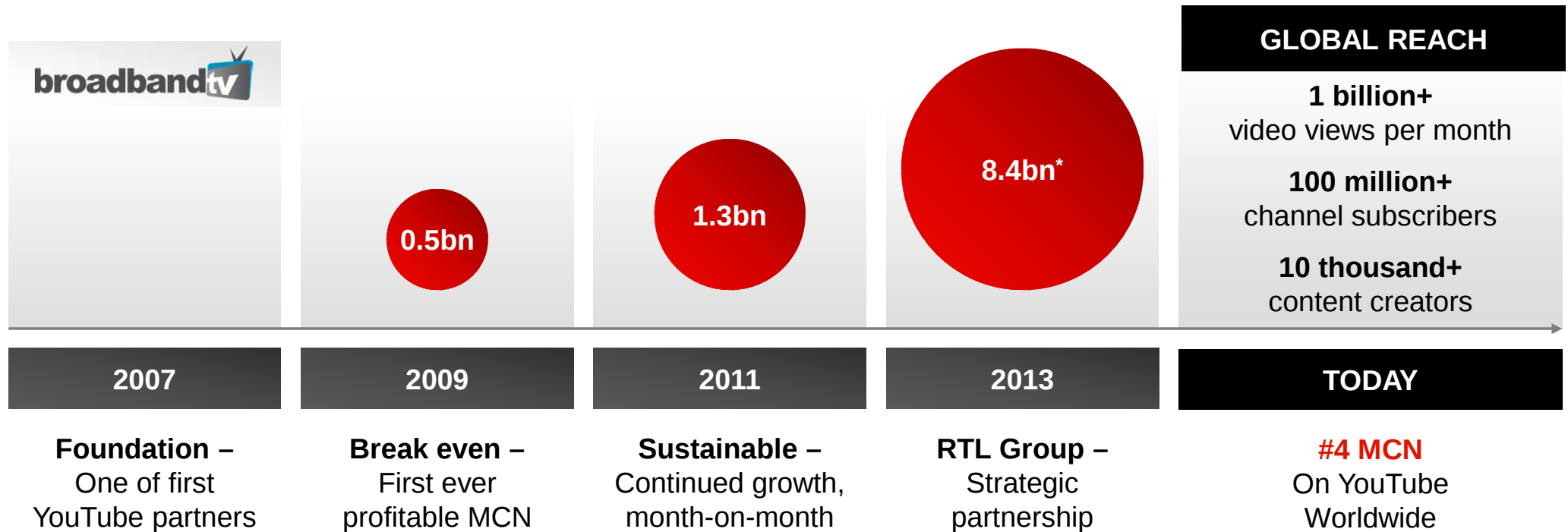
... who target niche audiences on a global scale



* Overall video views and subscribers as of September 2013

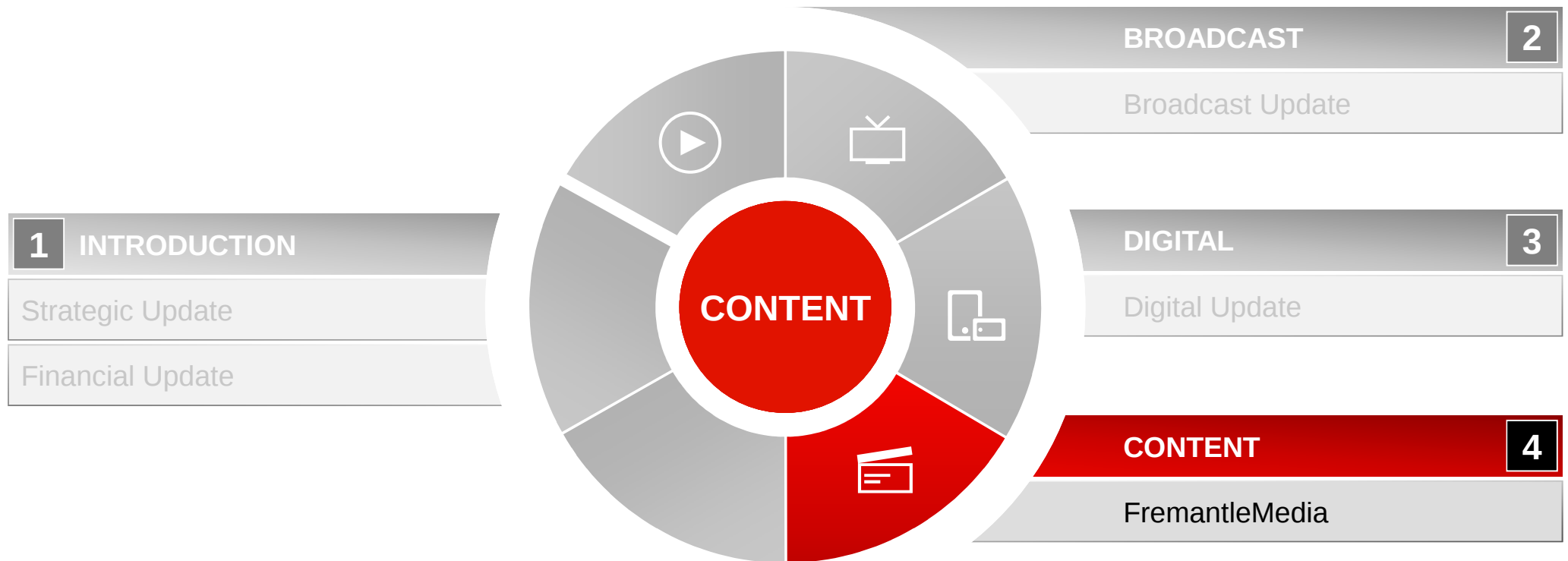
broadbandTV : sustainable and fast growing business

ANNUAL AGGREGATED VIDEO VIEWS



* TTM Aug '12 – Aug '13

Agenda



Leader in multiplatform entertainment production and rights exploitation

1

Production

2

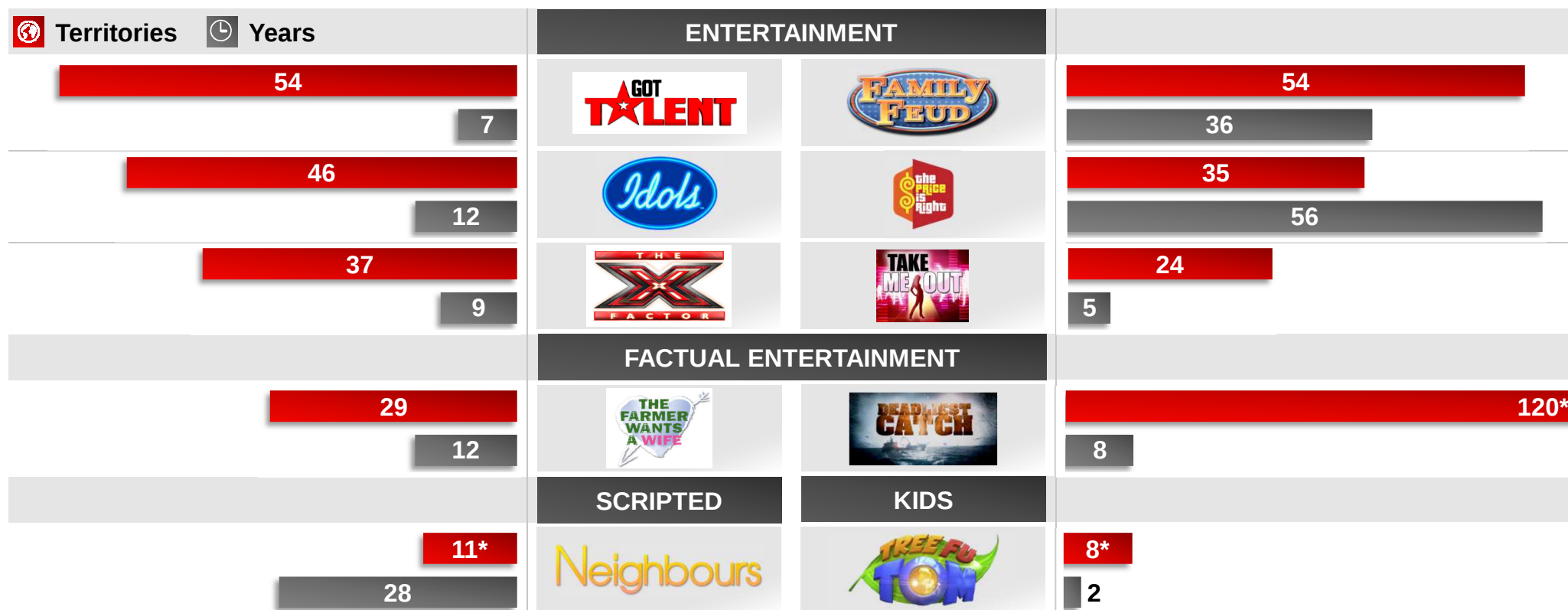
Exploitation

3

Distribution



Long-running top brands that travel ...



*Incl. tape sales; Source: FremantleMedia
Note: territories = maximum number of territories

Optimised resource base

MAXIMISE LOCAL PRESENCE

- Holistic territorial strategy
- Properly tooled up and plugged into the network

TERRITORIES

USA	Germany
UK	Europe
Asia Pacific	Latin America

Sponsorship

Licensing

Digital

DRIVE GLOBAL CONTENT & STRATEGY

- Global teams for key areas
- Craft global strategy
- Share best practice
- Refocus on distribution

DISTRIBUTION

FM International
Kids & Family

GLOBAL ROLES

Development
Production
Digital and branded Entertainment

MANAGE OVERHEADS AND CENTRAL FUNCTIONS

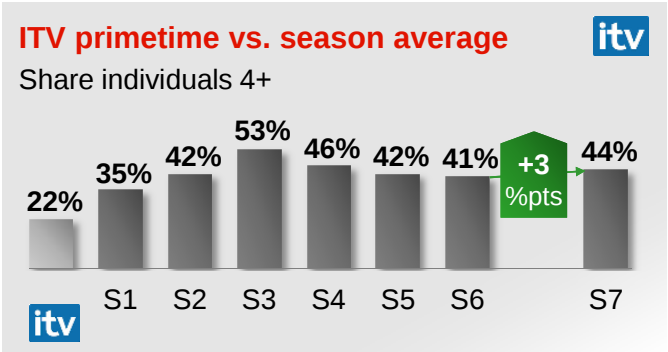
- Leaner overheads
- Shared central functions
- Avoid duplication & ensure show consistency

CENTRAL FUNCTIONS

HR	Finance
Strategy & M&A	Legal
Communications	Operations

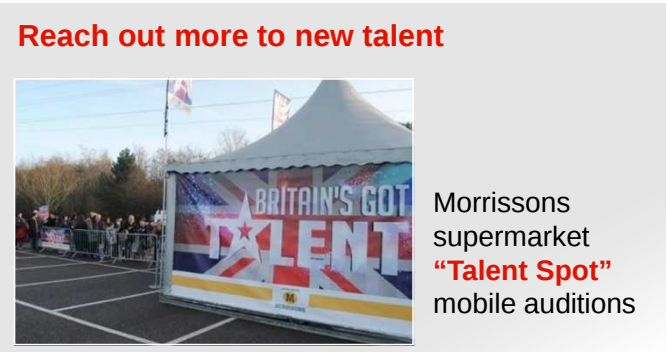
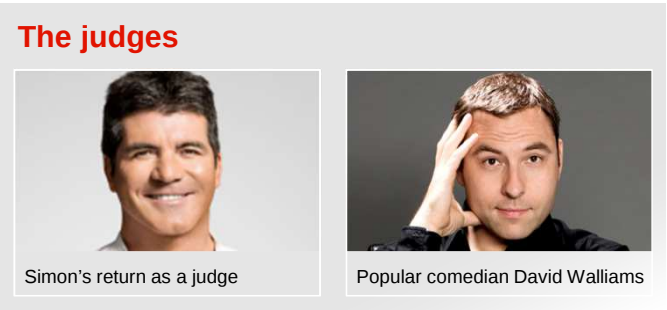
Our strategy is to continue to nurture shows on air

PRODUCTION EXCELLENCE



Source: FremantleMedia, BARB / Kantar

CREATIVE REFRESHMENT



COMMERCIAL EXPLOITATION



... and further engage audiences by creating sophisticated digital extensions ...

DURING BROADCAST

Social media



+34%
YTD



+81%
YTD

63.1m
fans

15.1m
followers

2nd Screen Apps



- **1m** downloads each
- **13** local versions of apps

ENGAGE WITH AUDIENCE

Gaming



- **93m** app downloads
- **2m** current daily active users

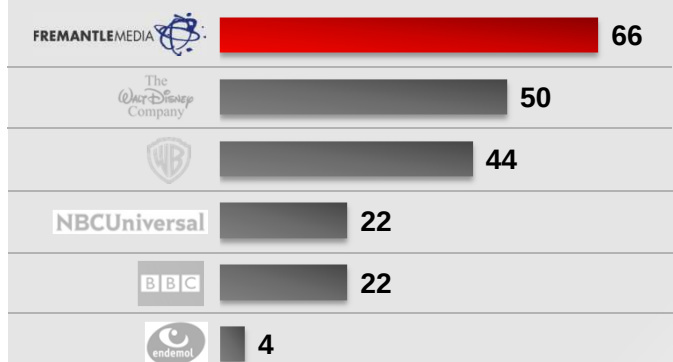
Sponsoring Integration



REACH NEW AUDIENCES



Ranking by global monthly unique users (in m)



135 channels

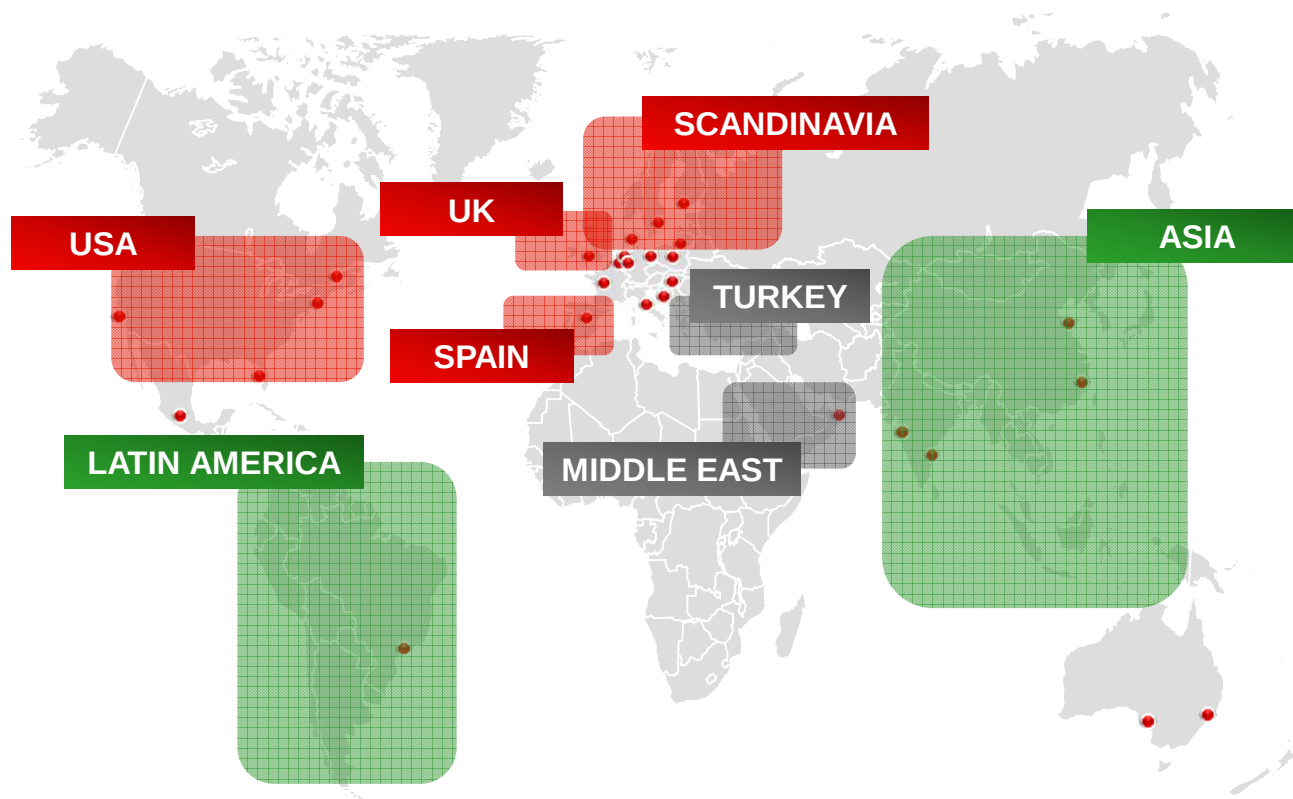
+35
YTD

10.5bn views since launch

+62%
YTD

Sources: FremantleMedia; ComScore Video Metrix, July 2013

Grow and develop the FremantleMedia network



Get more scale
in mature markets

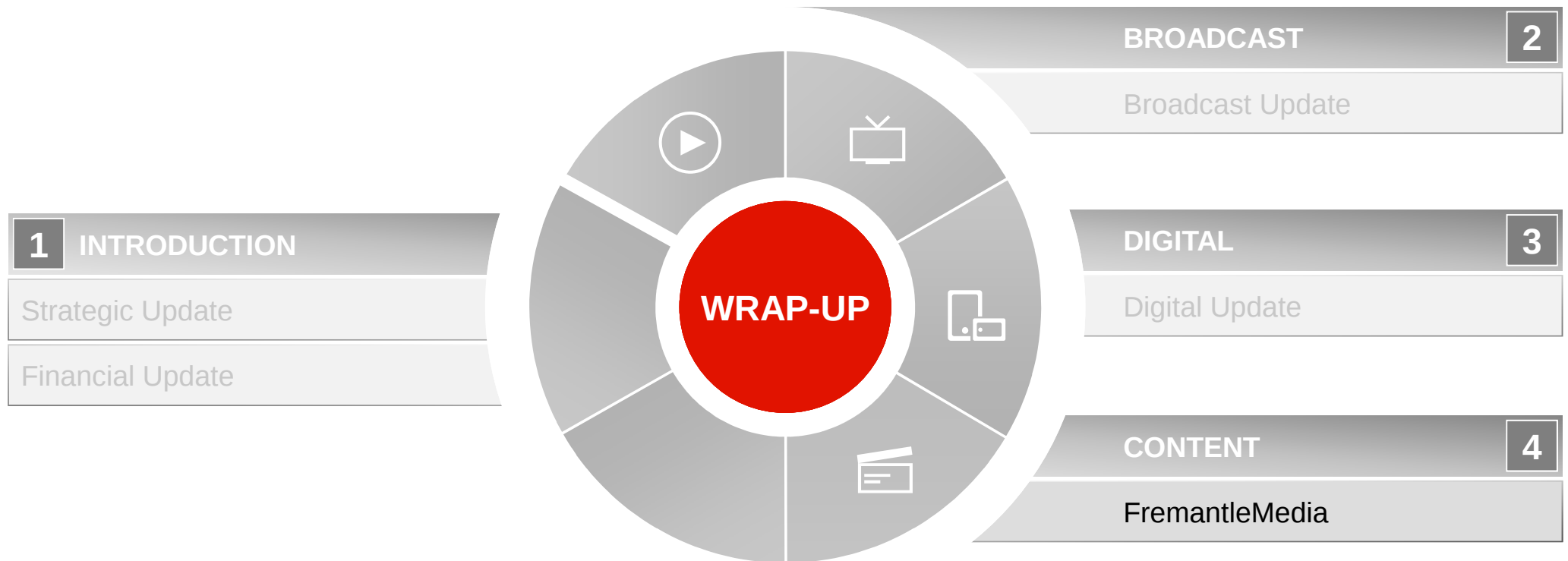
Grow in
emerging markets

Enter
new markets

FremantleMedia : priorities for 2014 and beyond

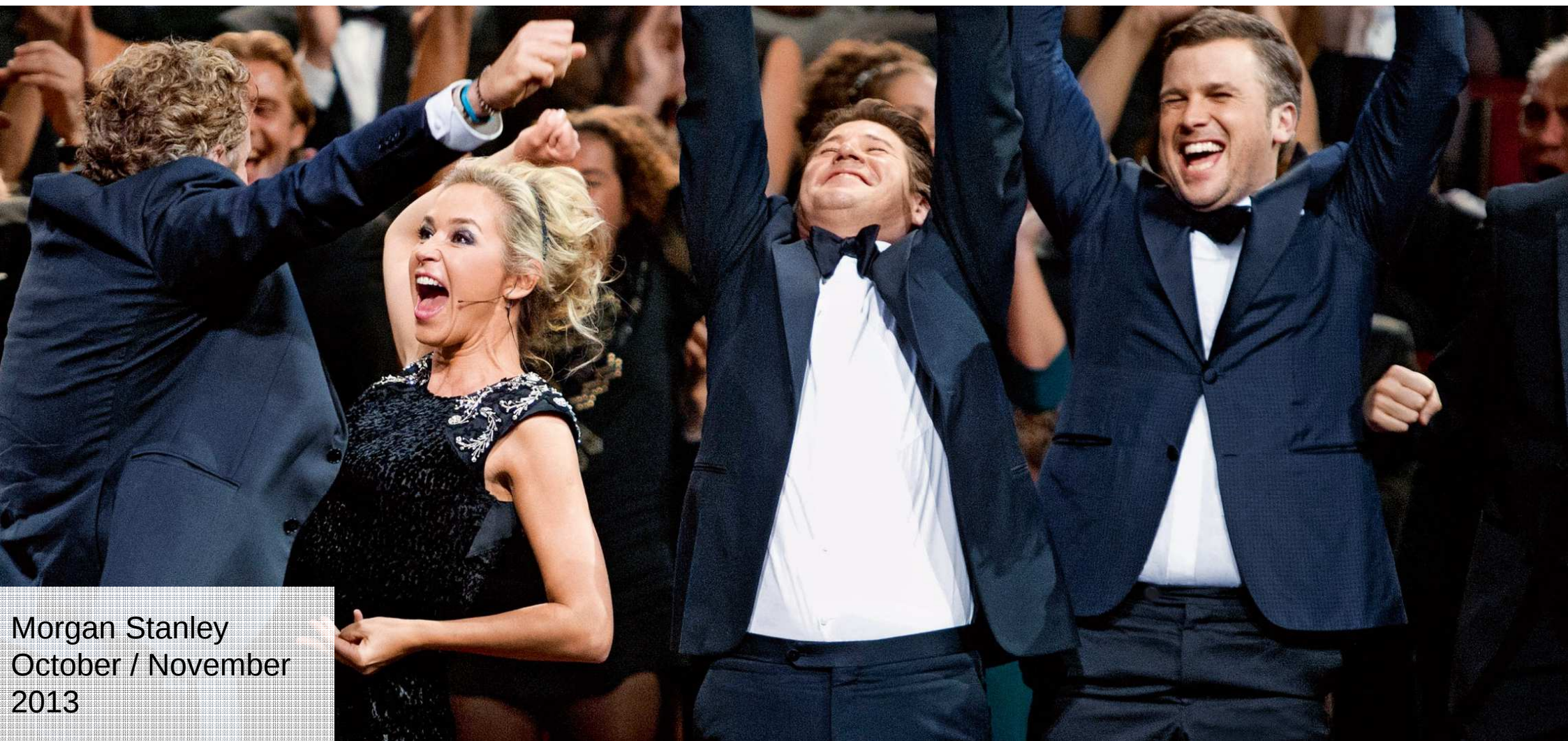
1	Maintain core business	■ Nurture shows on air ■ Develop new formats and brands ■ Digital extensions
2	Diversify portfolio	■ Increase drama capabilities ■ Expand local businesses & portfolio ■ Develop web original content and brands
3	Grow and develop the network	■ Get scale in mature markets ■ Grow in emerging markets ■ Enter new markets
4	Build a scalable digital business	■ Develop digital distribution ■ Expand digital production & properties ■ Manage & scale production

Agenda



RTL Group will continue to strengthen its leading market positions



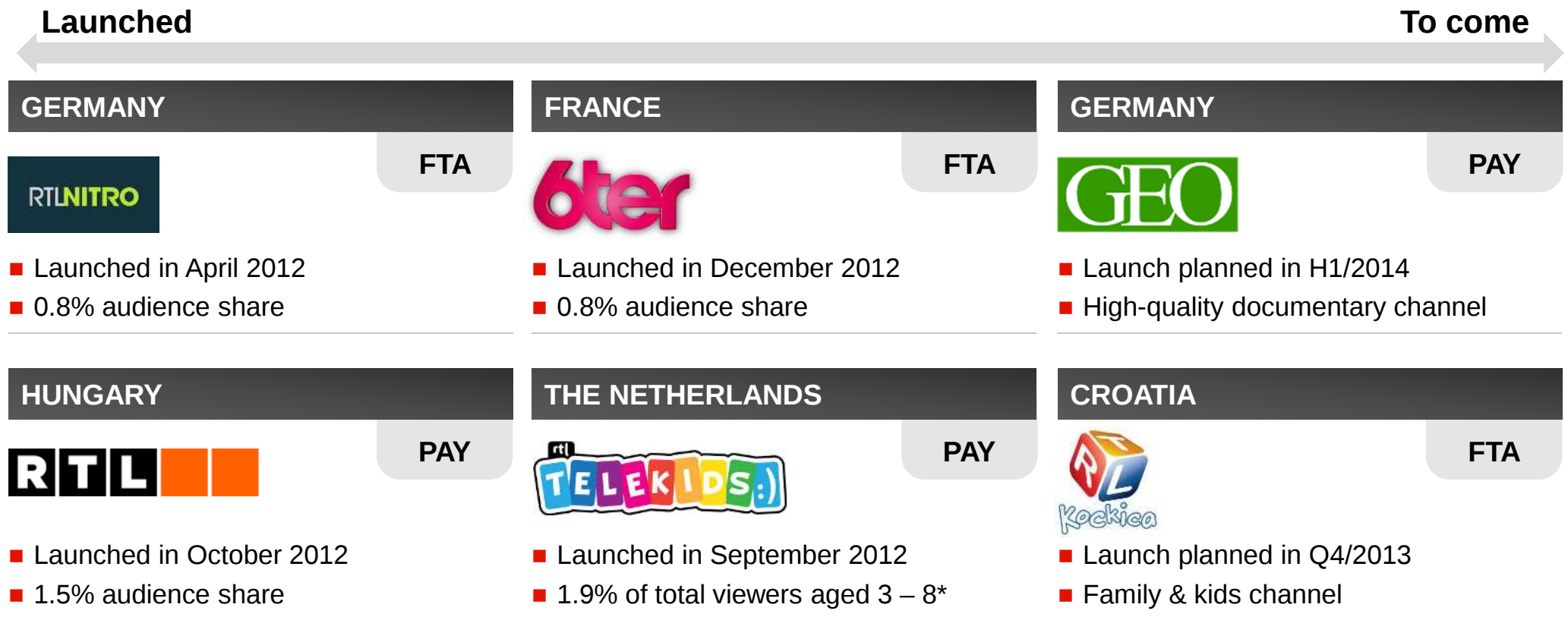


Morgan Stanley
October / November
2013

The leading European entertainment network

RTL
GROUP

Constant expansion of family of channels

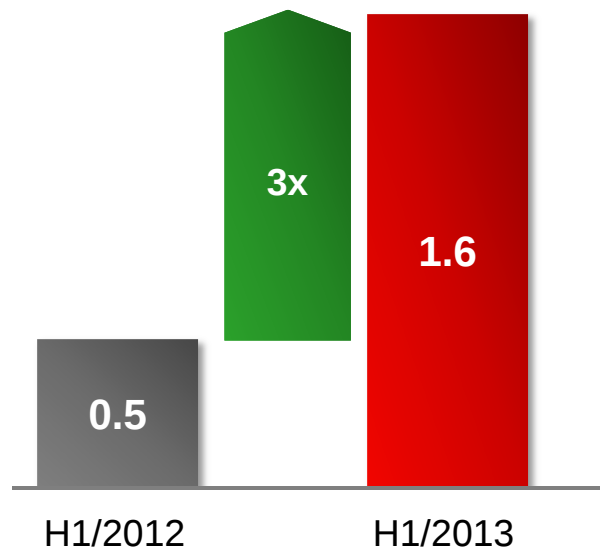


H1/2013, audience share in target group

* Average monthly viewers, reach per day

We are #1 European media company in online video

RTL GROUP MONTHLY VIDEO VIEWS In billion, average H1/2013



COMSCORE VIDEO RANKING*

#	COMPANY	MONTHLY VIEWS (BILLION)	REGION
1	Google / YouTube	69.8	USA
2	Facebook	4.5	USA
3	VEVO	3.4	USA
4	AOL (post Adap.TV merger)	3.1	USA
5	Hulu	2.2	USA
6	Dailymotion.com	2.1	Europe
7	Viacom Digital	1.9	USA
8	CBS Interactive	1.7	USA
9	RTL Group (restated)**	1.6	Europe
10	Microsoft Sites	1.2	USA

* ComScore Video Metrix, based on monthly average video views H1/2013; excluding Asia and Russia, ad networks and ad exchanges;

** RTL Group restated and grouped: internal figures H1/2013; includes recently acquired BroadbandTV and Divimove, pro forma

RTL Group has become a leading MCN player

WORLDWIDE LEADING MULTI-CHANNEL NETWORKS

Based on monthly video views

1	MACHINIMA	Production focus / gaming; Investors incl. Google
2	MAKER	Production focus; Investors incl. Time Warner
3	FULLSCREEN	Tech-driven; Investors incl. Comcast and WPP
4	broadbandtv 	Tech-driven; Strategic partner RTL Group

* ComScore YouTube Partner Ranking; excludes music services (VEVO, Warner Music, The Orchard, Universal Music Group, SonyBMG, muyap)