

# INTERVIEW RESULTS

**January – June 2016**

Luxembourg, 25 August 2016

**RTL**  
GROUP

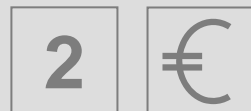
ENTERTAIN. INFORM. ENGAGE.

# Agenda



## Half-year 2016 highlights

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## Group financials

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## Business update

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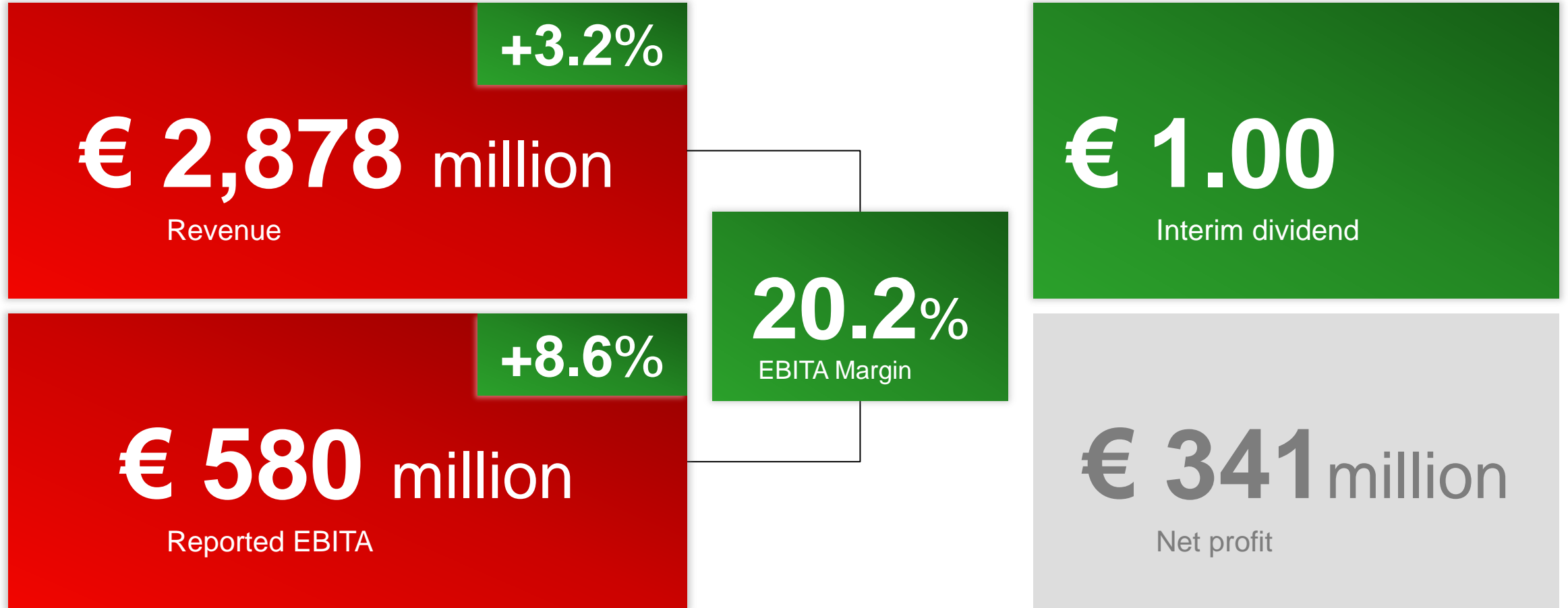


## Outlook 2016

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# Highlights

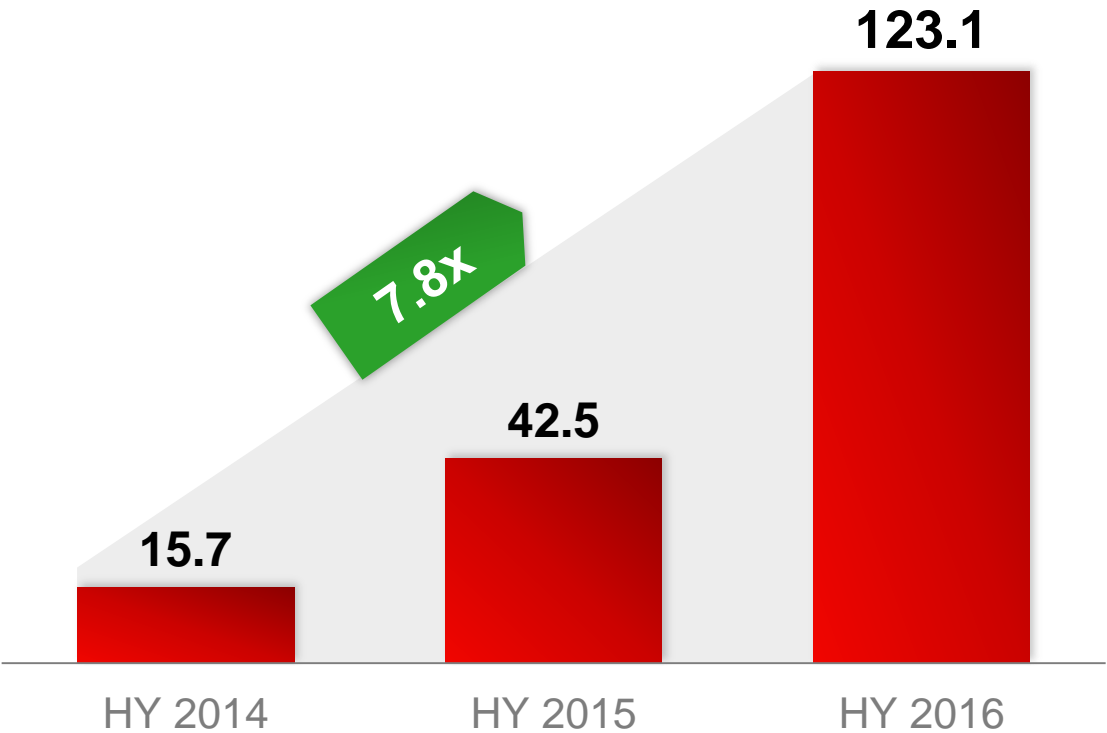
## Record interim operating results



# Highlights

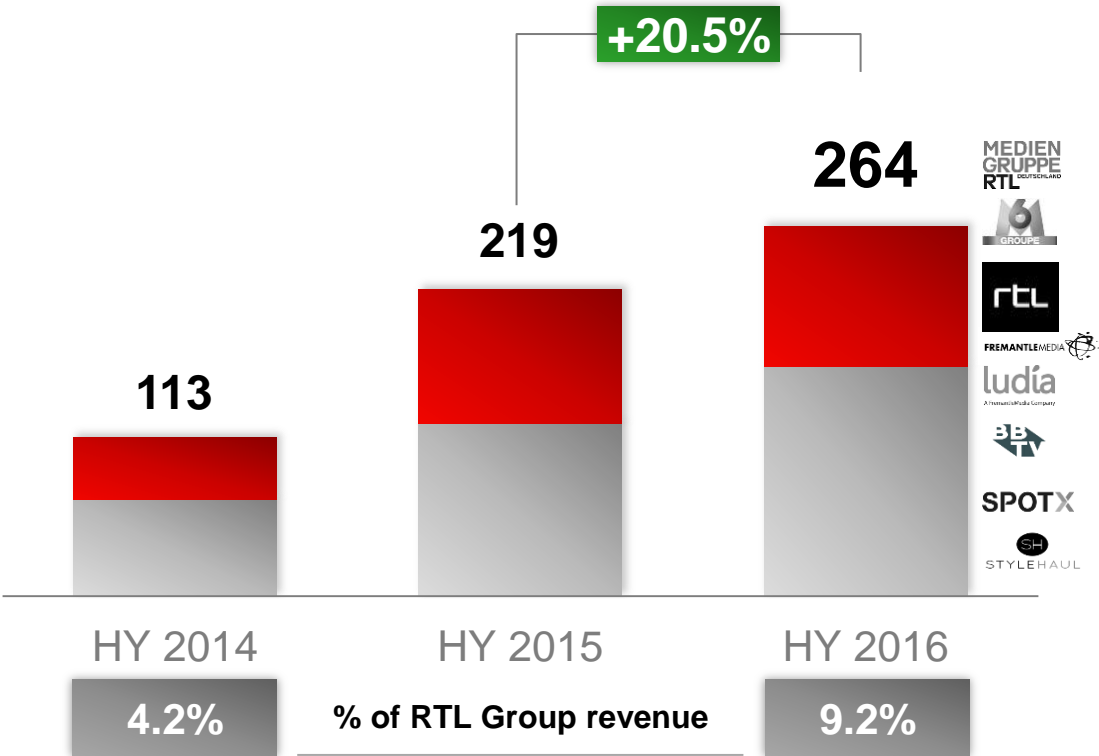
## Digital continues on its strong growth path

VIDEO VIEWS RTL GROUP  
In billion



DIGITAL REVENUE  
In € million

■ Non-advertising  
■ Advertising

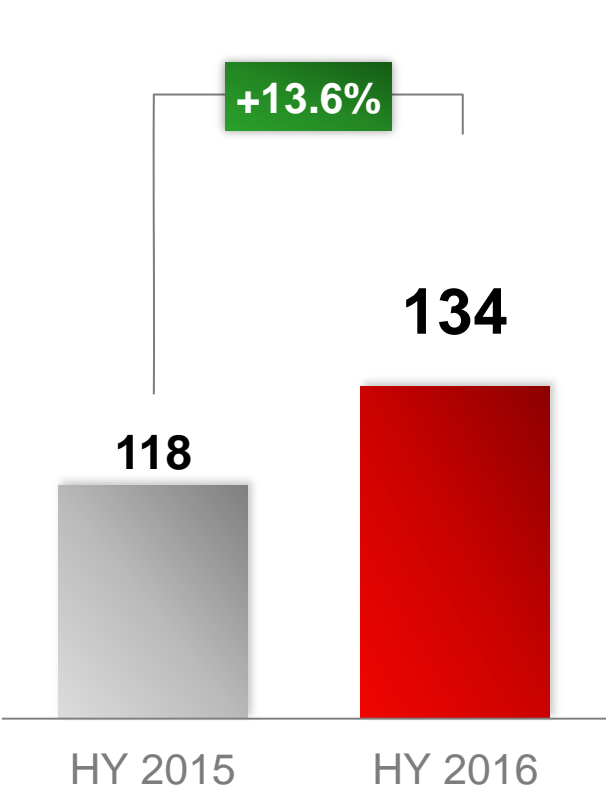


Source: all internal figures

# Highlights

## With platform revenue also growing

RTL GROUP PLATFORM REVENUE  
In € million<sup>1)</sup>



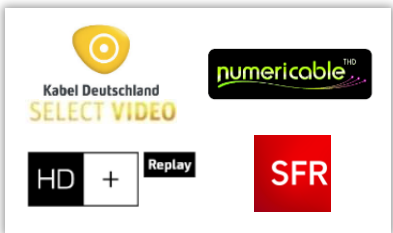
HD channels



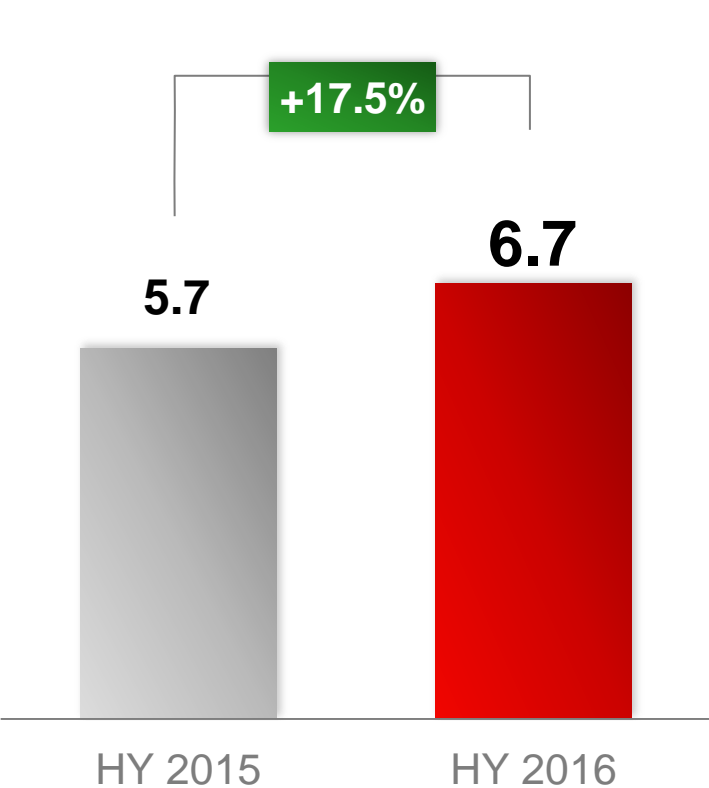
Thematic channels



VOD  
on managed platforms



HD SUBSCRIBERS, GERMANY  
In million



<sup>1)</sup> Platform revenue defined as revenue generated across all pay platforms (cable, satellite, IPTV) including subscription and re-transmission fees



# Highlights

## RTL Group's revenue mix is well diversified

### RTL GROUP HY 2016 REVENUE SPLIT

In %

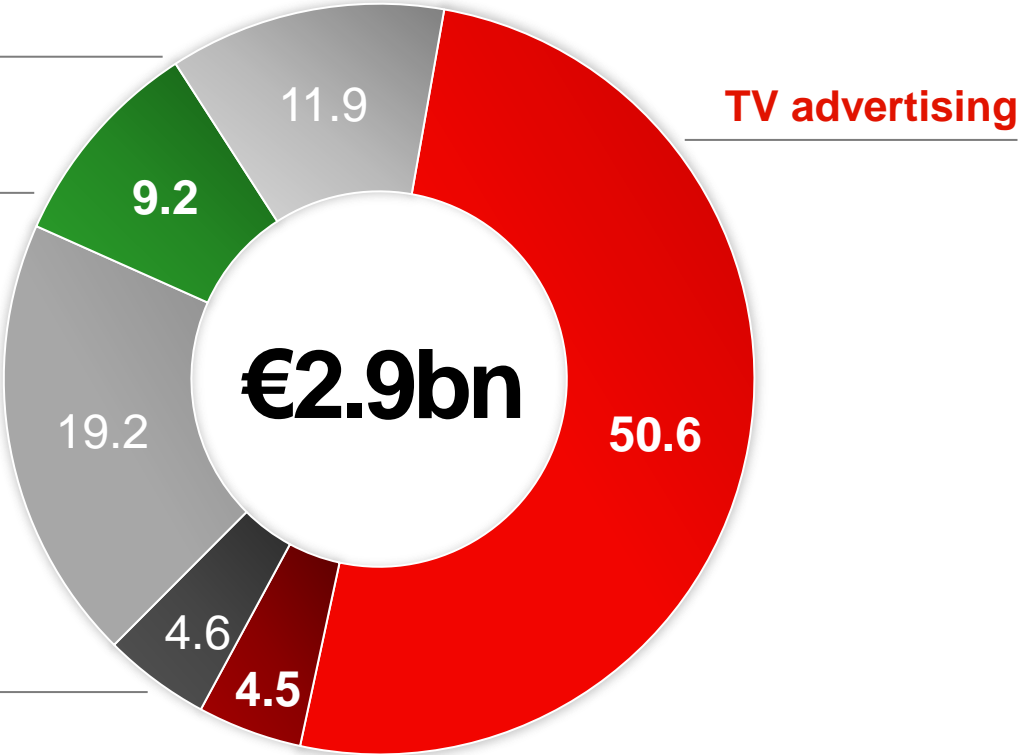
Other diversification

Digital

Content

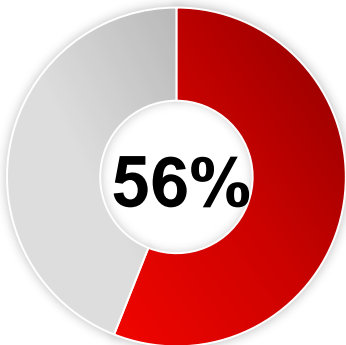
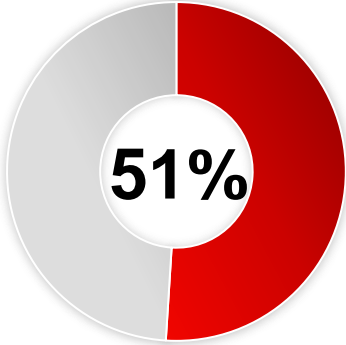
Platform revenue

Radio advertising



### DEPENDENCY FROM TV ADVERTISING

- TV advertising
- Other revenue



# Agenda



Half-year  
2016 highlights

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Group  
financials

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Business  
update

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Outlook 2016

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# Review of results 30 June 2016

## Revenue & EBITA up year-on-year

In € million	Half-year to June 2016	Half-year to June 2015	Per cent change
<b>Revenue</b>	<b>2,878</b>	<b>2,788</b>	<b>+3.2</b>
Underlying revenue	2,861	2,780	+2.9
Operating cost base	2,413	2,300	+4.9
<b>Reported EBITA</b>	<b>580</b>	<b>534</b>	<b>+8.6</b>
Reported EBITA margin (%)	20.2	19.2	+1.0pp
<b>Reported EBITDA</b>	<b>679</b>	<b>628</b>	<b>+8.1</b>
Reported EBITDA margin (%)	23.6	22.5	+1.1pp
<b>Net debt</b>	<b>(958)</b>	<b>(1,003)</b>	<b>–</b>



# Review of results 30 June 2016

## Higher tax charge results in lower net profit

In € million	Half-year to June 2016	Half-year to June 2015	Per cent change
<b>Reported EBITA</b>	<b>580</b>	<b>534</b>	<b>+8.6</b>
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(8)	2	
Re-measurement of earn-out arrangements, gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	-	7	
Net financial income/(expense)	1	(10)	
Income tax expense	(183)	(145)	<b>+26.2</b>
<b>Profit for the period</b>	<b>390</b>	<b>388</b>	<b>+0.5</b>
<i>Attributable to:</i>			
<b>RTL Group shareholders</b>	<b>341</b>	<b>351</b>	<b>(2.8)</b>

# Review of results 30 June 2016

## Improved cash generation

In € million	Half-year to June 2016	Half-year to June 2015
<b>Net cash flow from operating activities</b>	<b>403</b>	<b>295</b>
Add: Income tax paid	190	198
Less: Acquisition of assets, net	(82)	(97)
<b>Equals: Reported free cash flow (FCF)</b>	<b>511</b>	<b>396</b>
Acquisition and disposal of subsidiaries and JVs, net of cash acquired	(48)	(45)
Disposal of other subsidiaries, net of cash	-	2
Other financial assets, net	(30)	27
Net interest	(13)	(13)
Transactions with non controlling interests & treasury shares	(1)	5
Income tax paid	(190)	(198)
Dividends paid	(521)	(597)
<b>Cash used</b>	<b>(292)</b>	<b>(423)</b>
<b>Reported EBITA</b>	<b>580</b>	<b>534</b>
<b>EBITA conversion (FCF/EBITA)</b>	<b>88%</b>	<b>74%</b>

# Agenda



Half-year  
2016 highlights

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Group  
financials

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Business  
update

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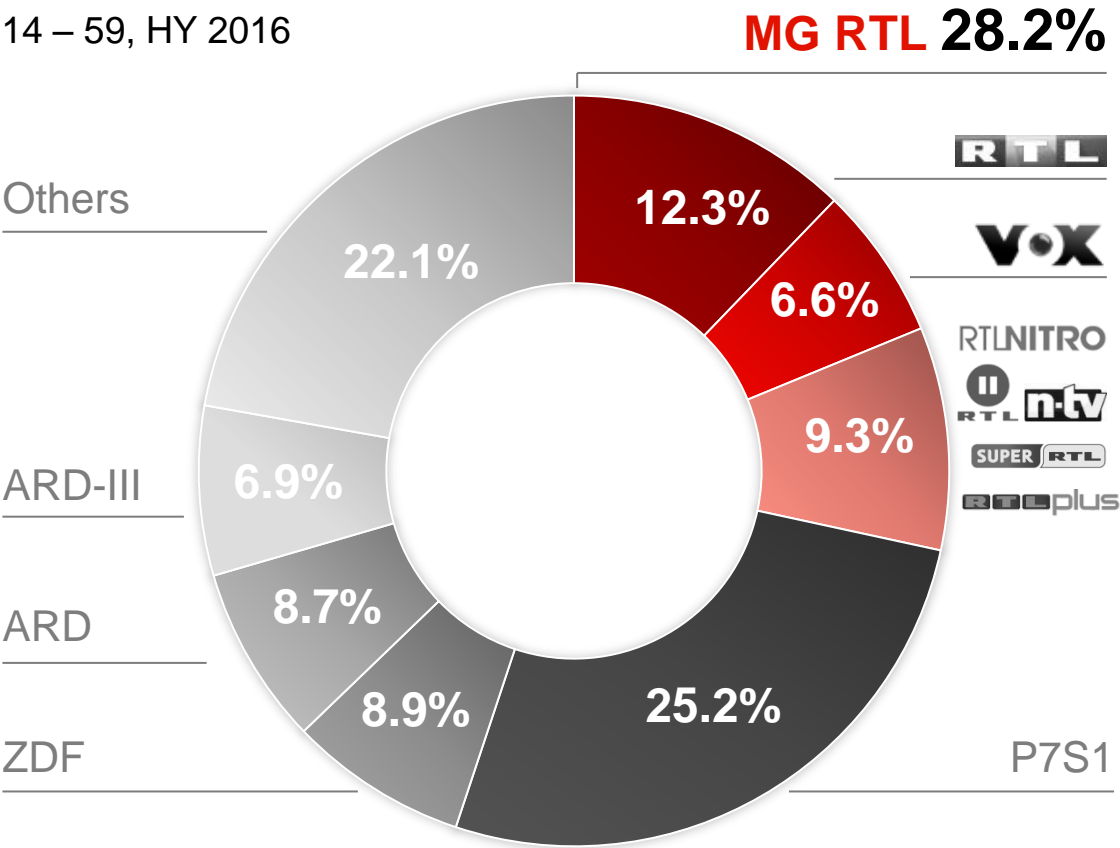
Outlook 2016

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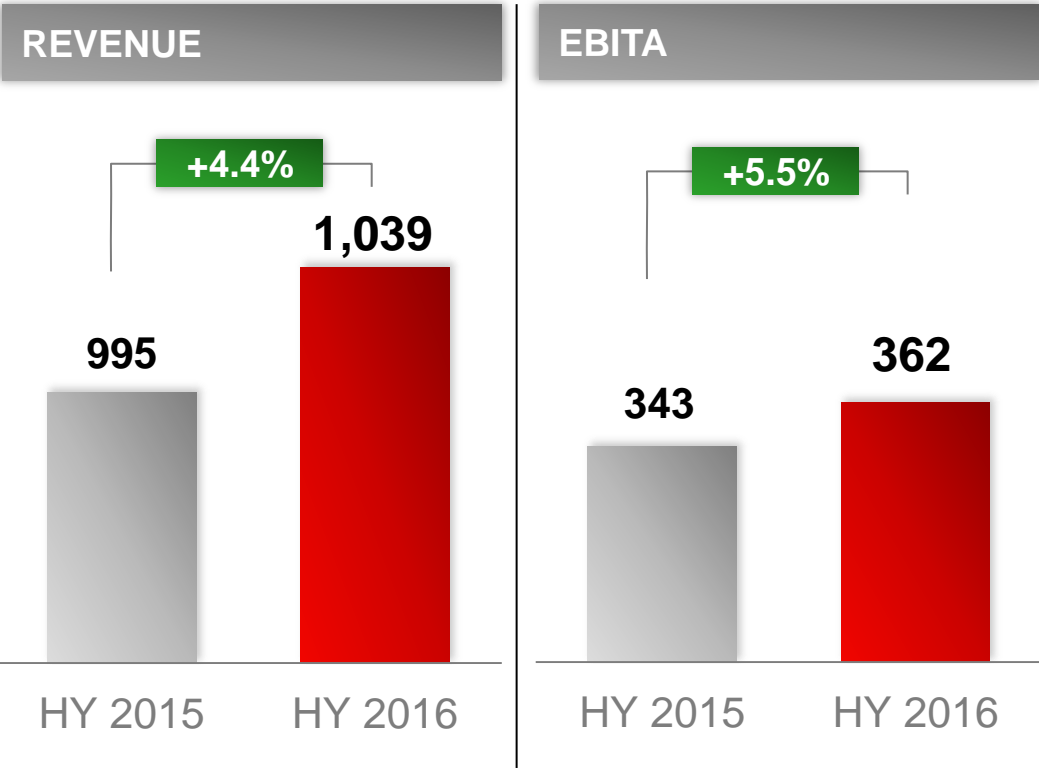
# Mediengruppe RTL Deutschland

## High audience shares and seventh year of improved profitability

FAMILY OF CHANNELS  
14 – 59, HY 2016



KEY FINANCIALS  
In € million

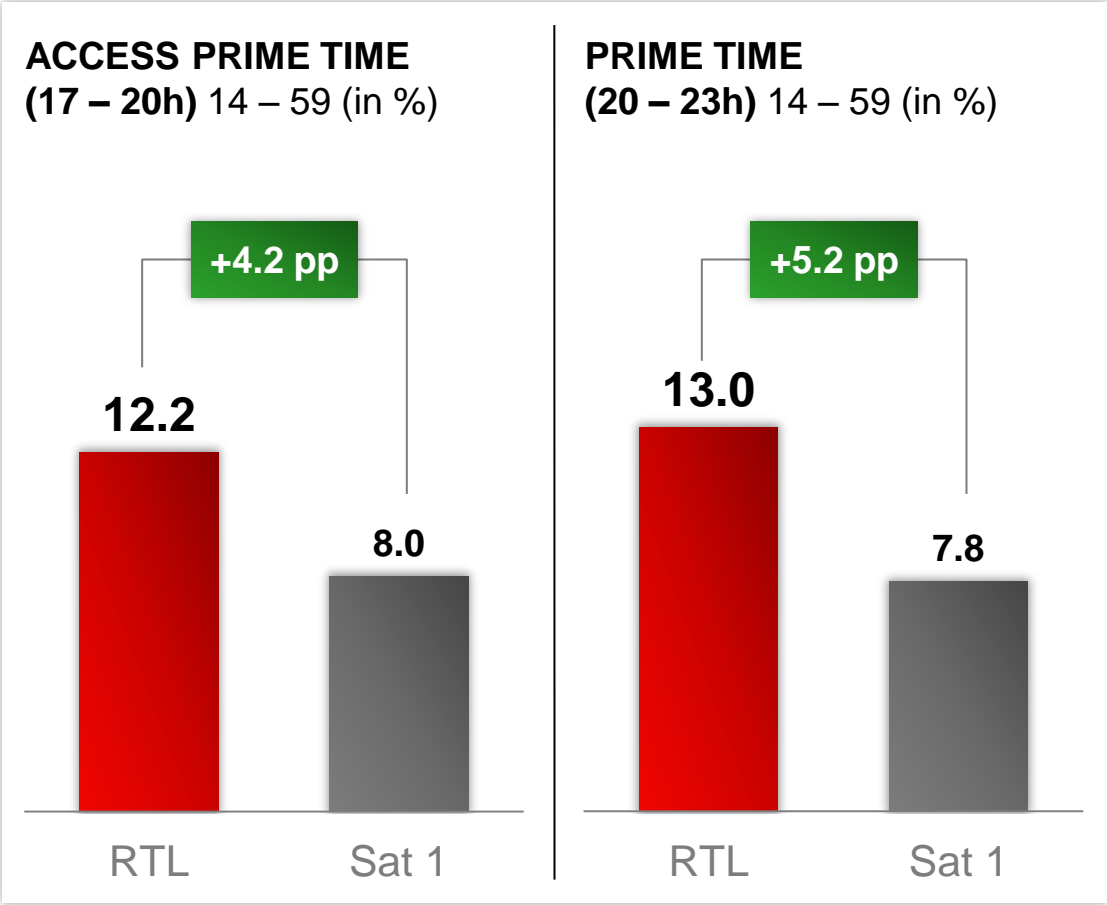
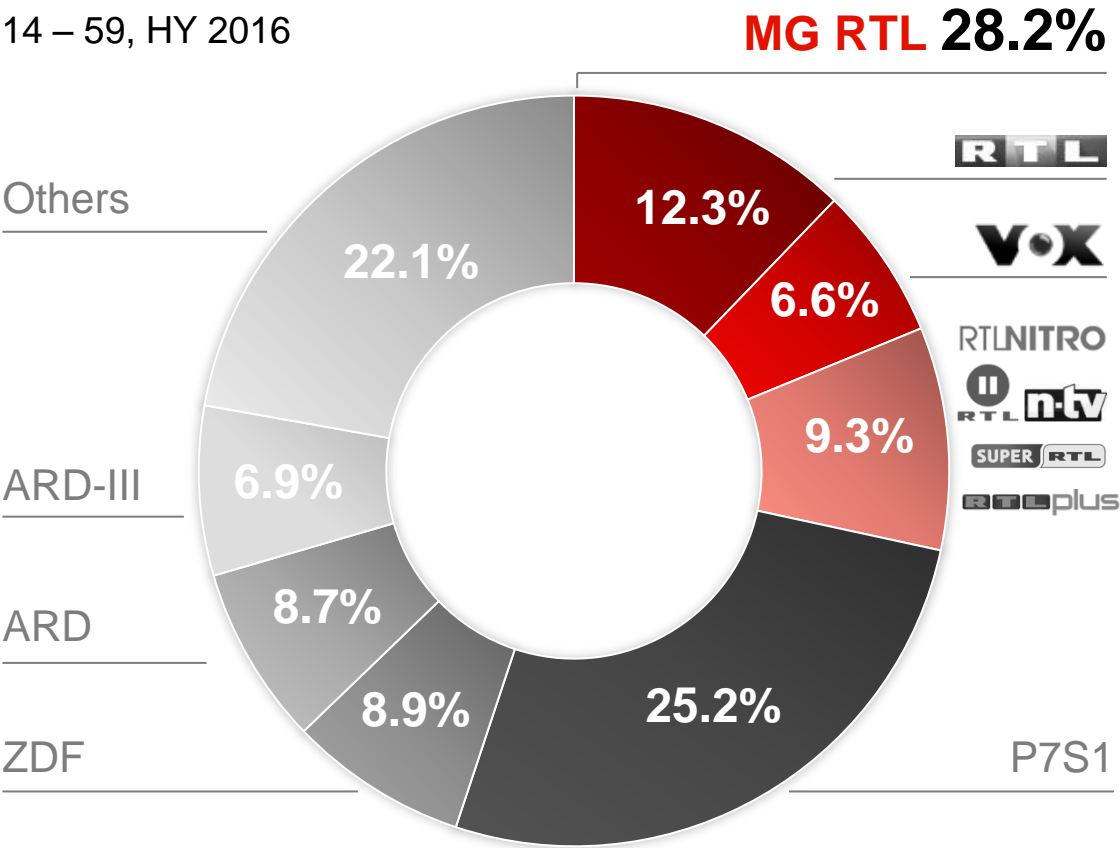


Source: AGF in cooperation with GfK  
Note: MG RTL De including RTL II and Super RTL

# Mediengruppe RTL Deutschland

## With strengthening leadership in key timeslots

FAMILY OF CHANNELS  
14 – 59, HY 2016

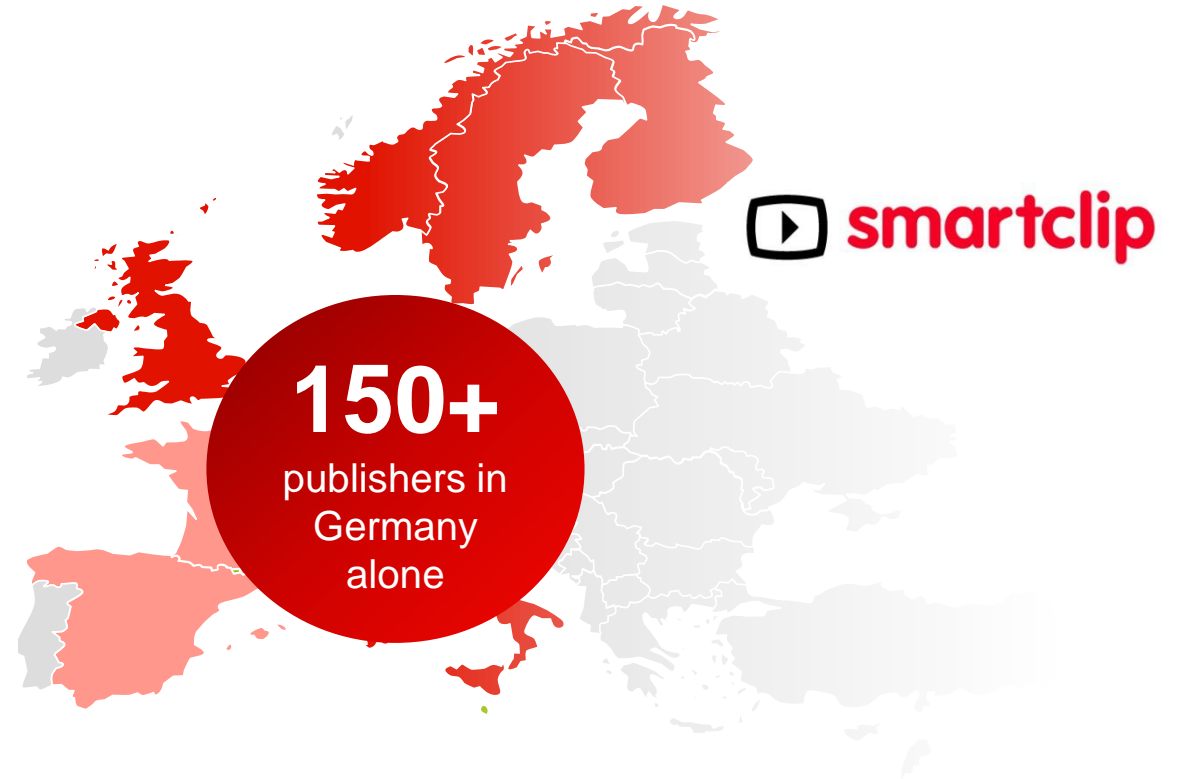


Source: AGF in cooperation with GfK  
Note: MG RTL De including RTL II and Super RTL

## Acquisition of Smartclip adds European scale and technology

- Advanced multi-screen video Supply Side Platform (SSP), ad server & ad exchange
- Strong publisher base (in Germany, Nordics, Italy and the Netherlands)
- 120 FTEs, headquartered in Hamburg with offices across the EU
- Sophisticated booking and reporting tools, highly complementary to SpotX
- Competitive edge with addressable TV solutions for connected TVs and HbbTV

**Strong sales platform and tech capabilities**

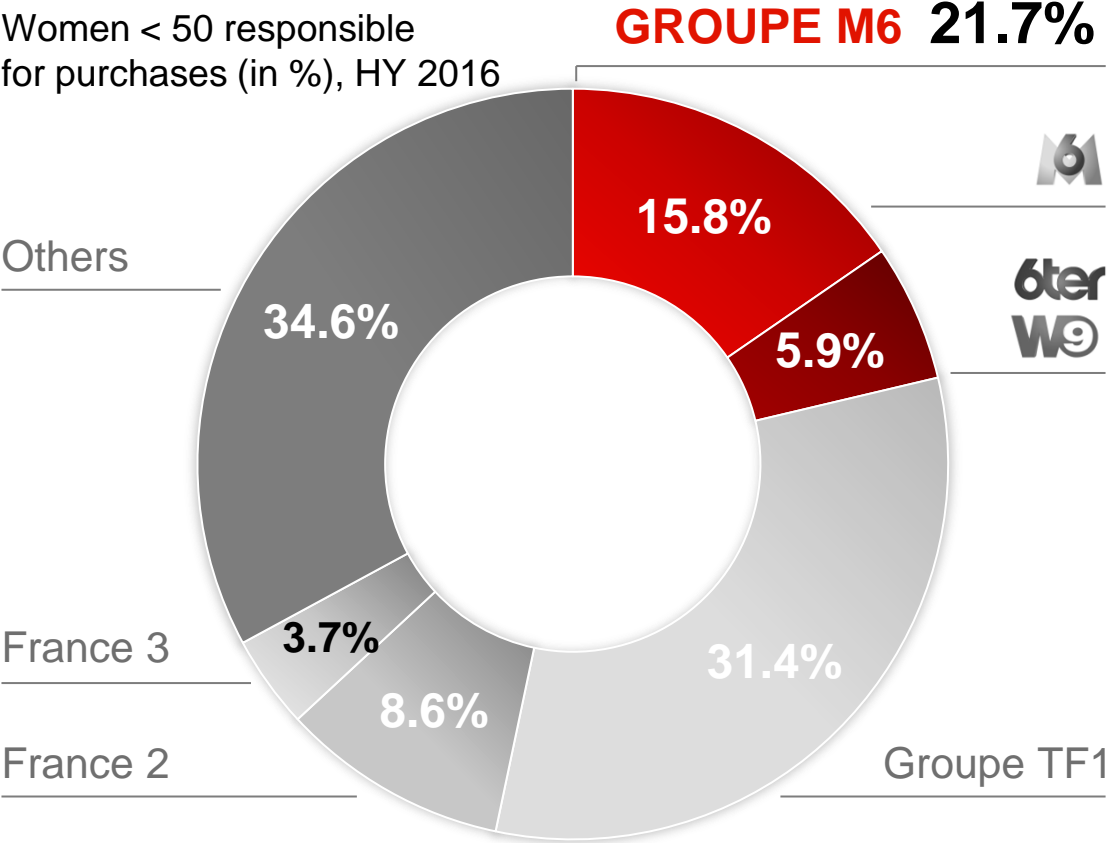


# Groupe M6

## Gaining audience share

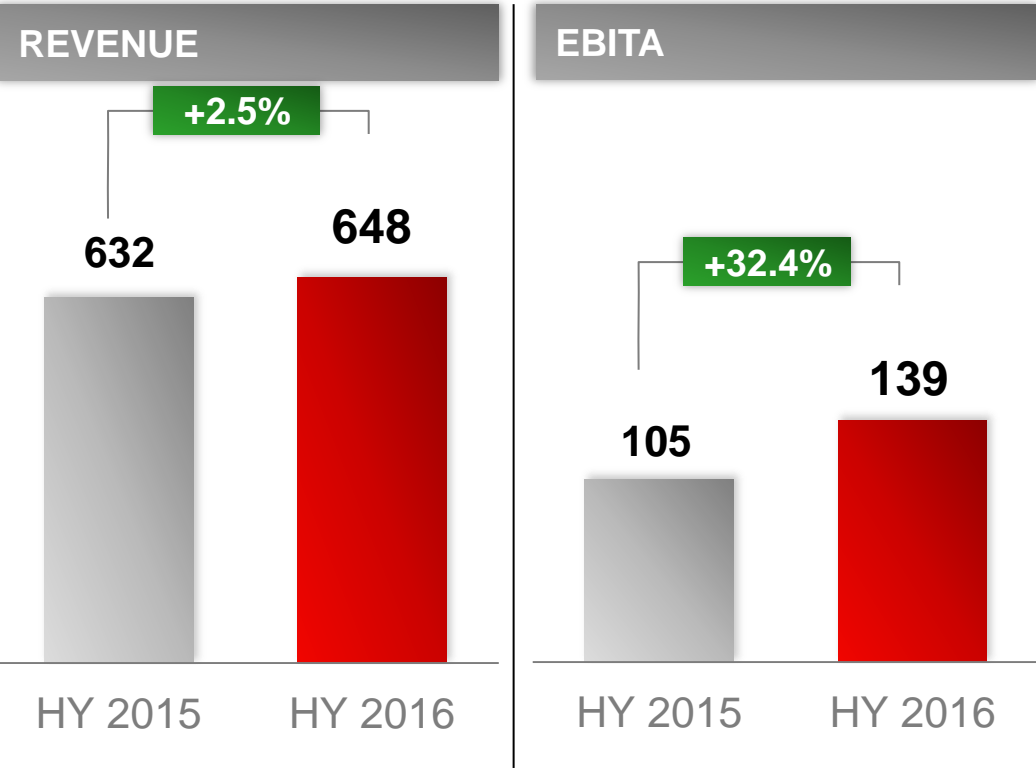
### FAMILY OF CHANNELS

Women < 50 responsible for purchases (in %), HY 2016



### KEY FINANCIALS

In € million



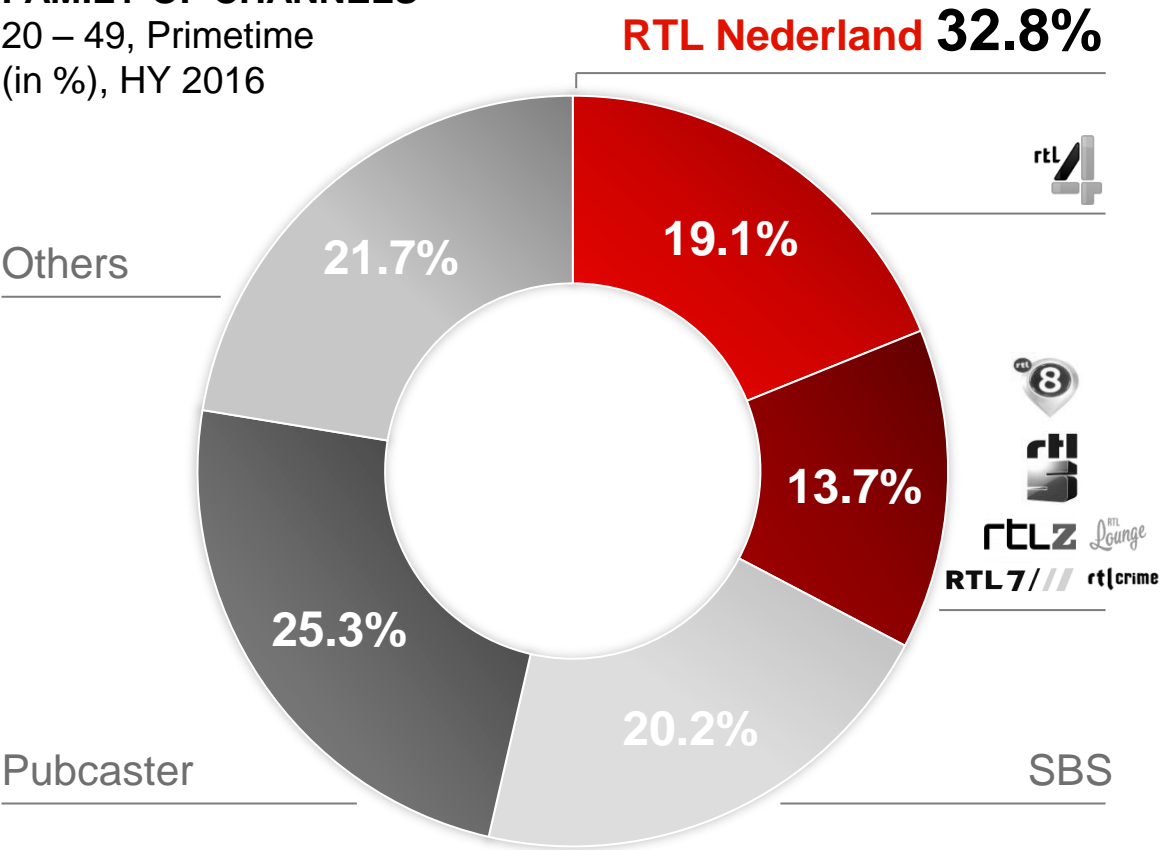
Source: Médiamétrie  
Groupe M6: M6, W9 and 6ter; TF1 Group: TF1, TMC, NT1 and HD1



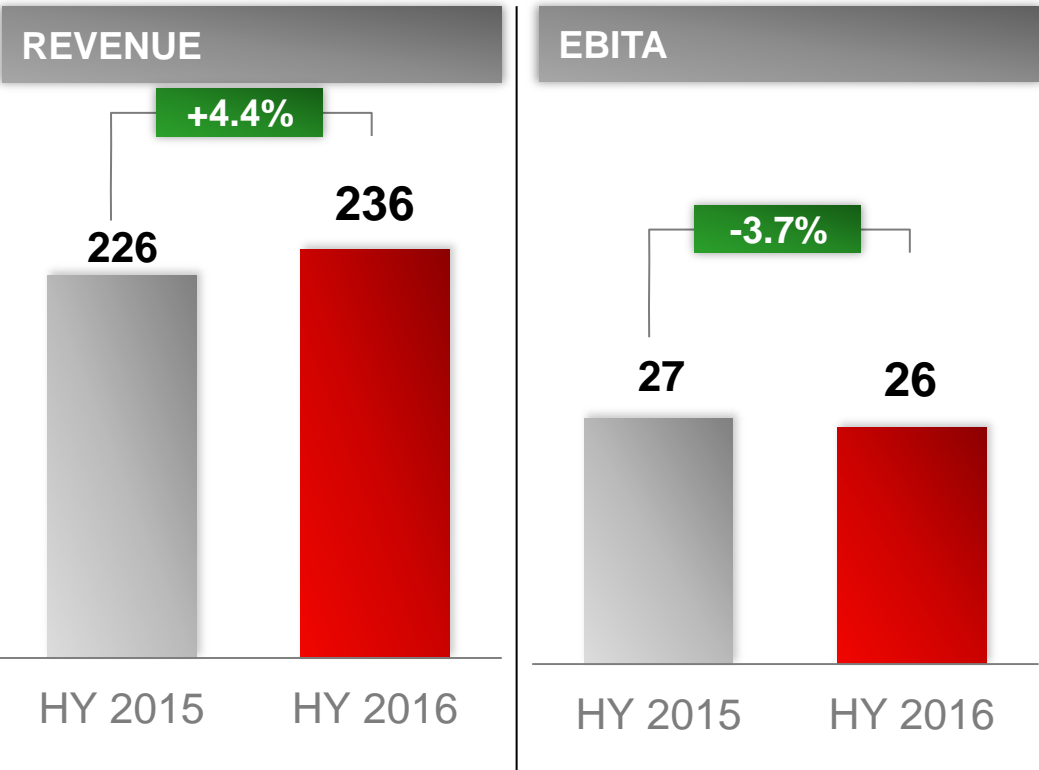
# RTL Nederland

## Stable audience share with slight decrease in EBITA

**FAMILY OF CHANNELS**  
20 – 49, Primetime  
(in %), HY 2016



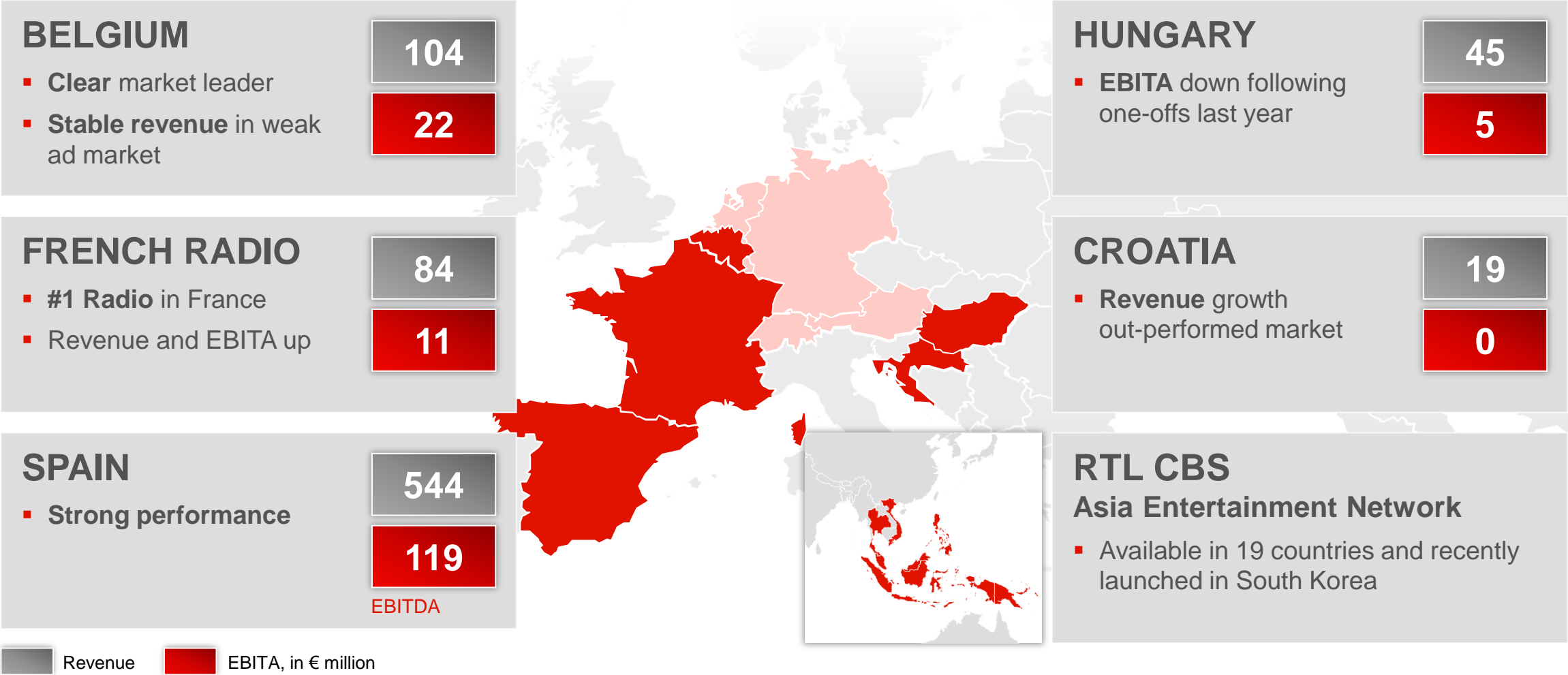
**KEY FINANCIALS**  
(in € million)



Source: SKO

Other markets

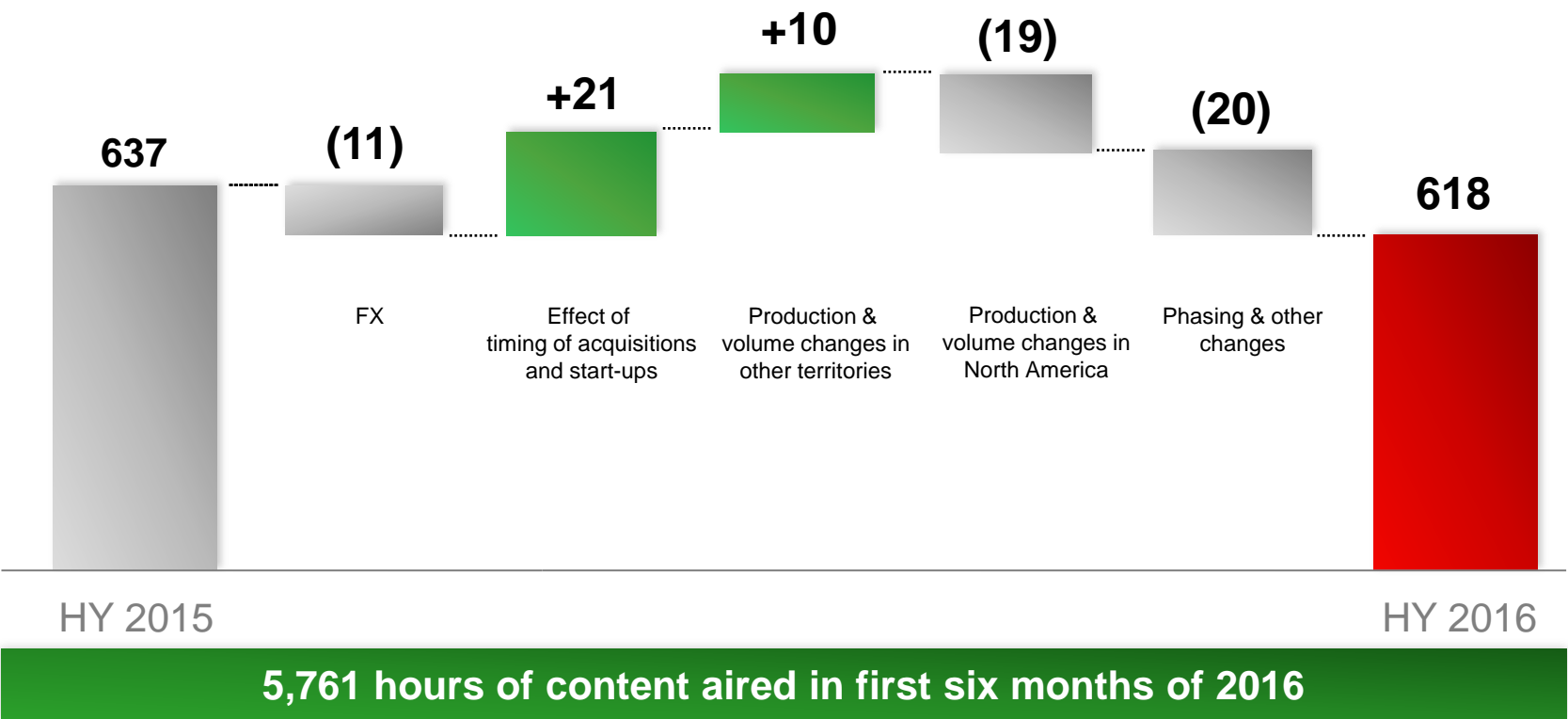
**Varied performance across rest of operations**



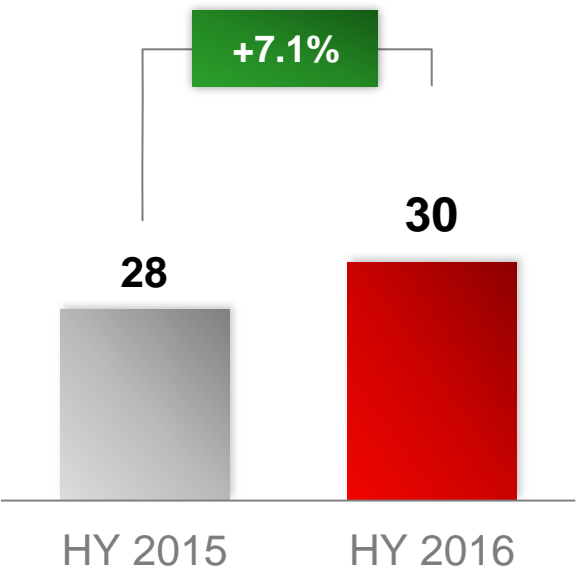
# FremantleMedia

## Revenue impacted by lower growth in the US

REVENUE BRIDGE HY2015 – HY2016  
In € million

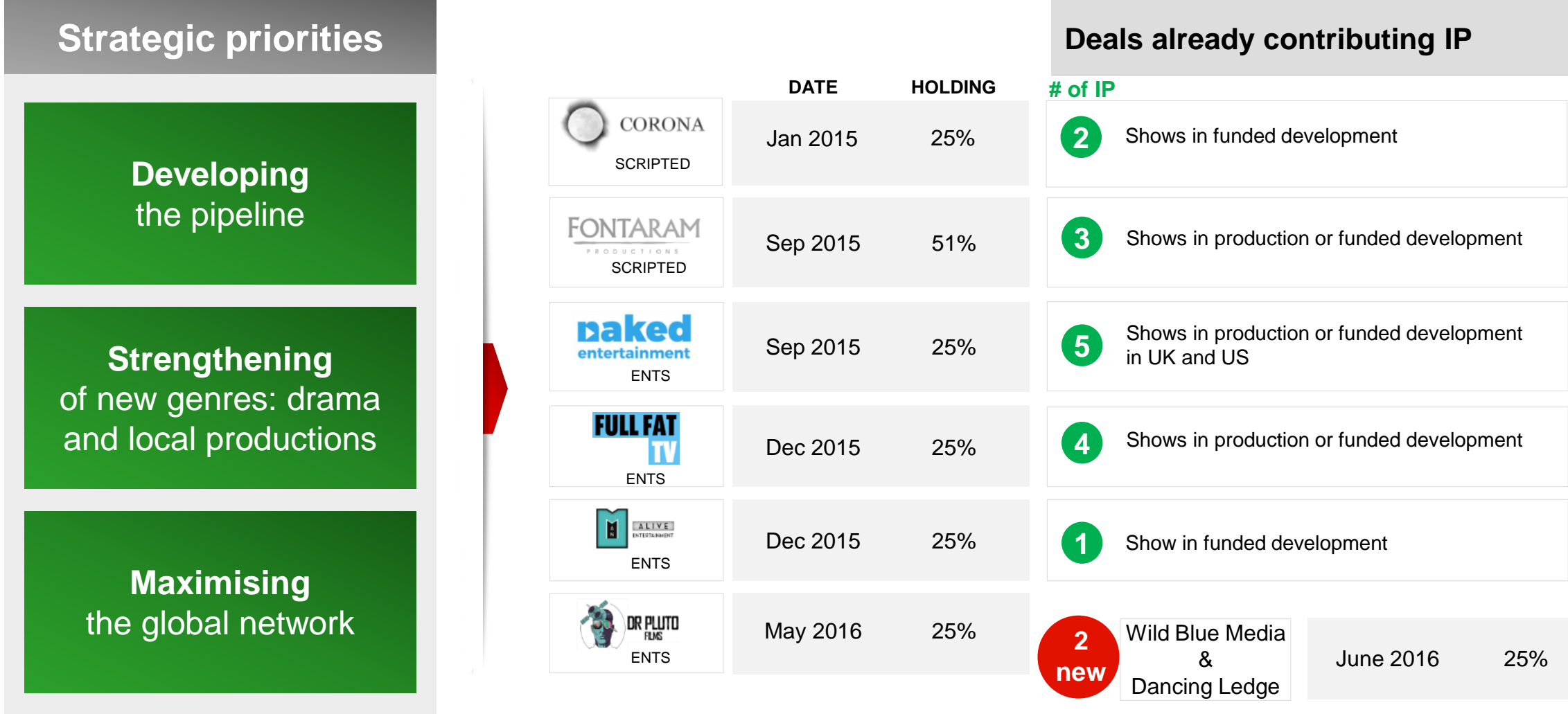


EBITA  
In € million



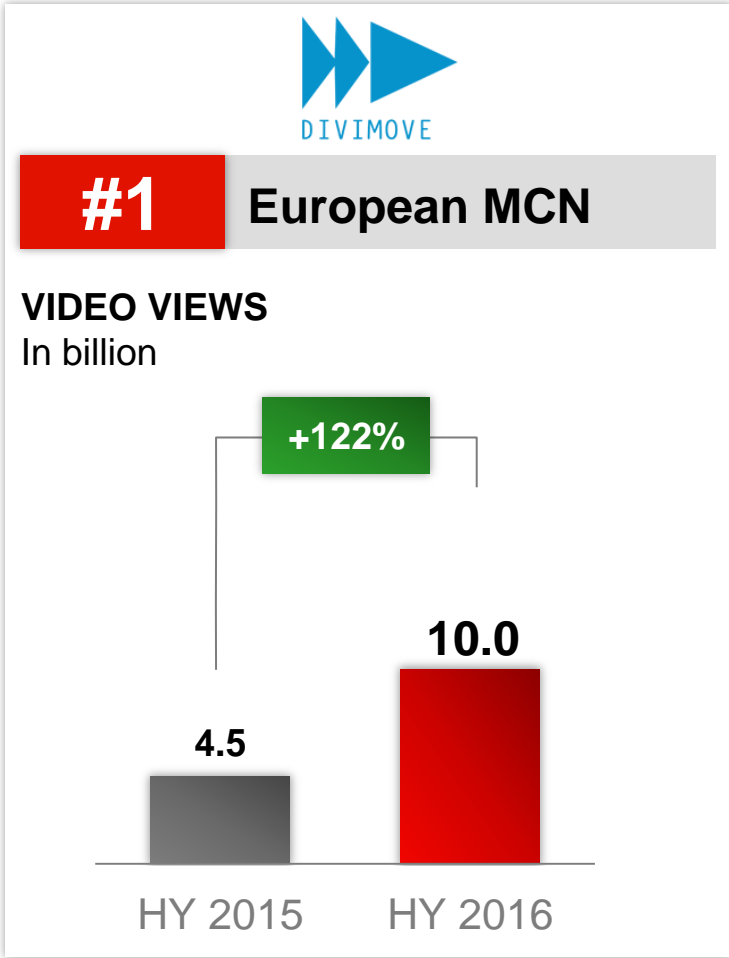
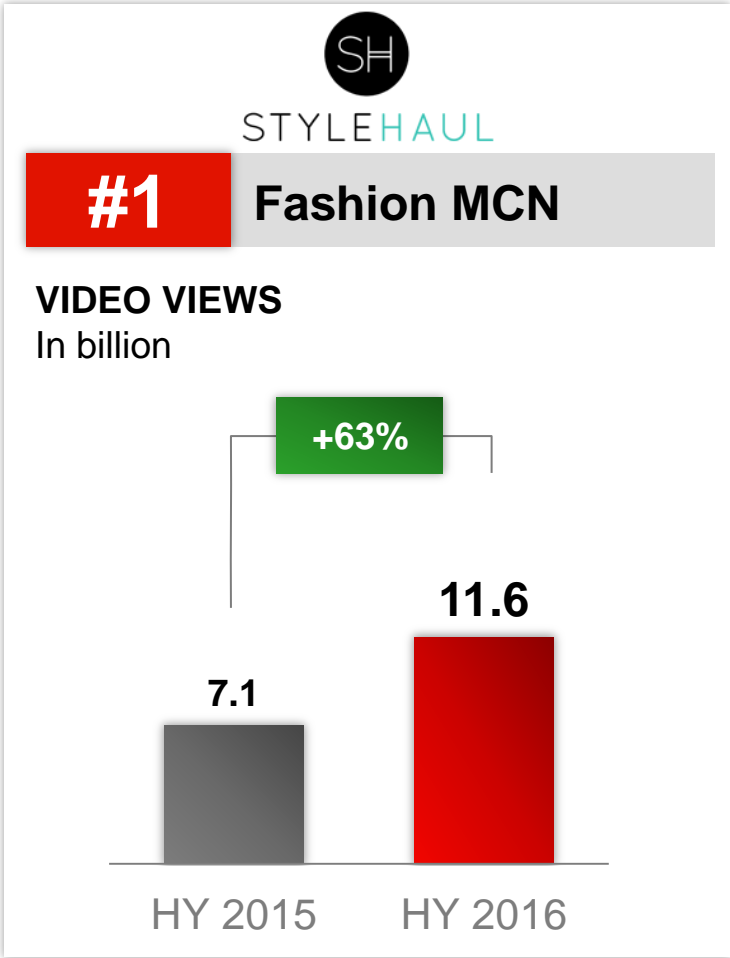
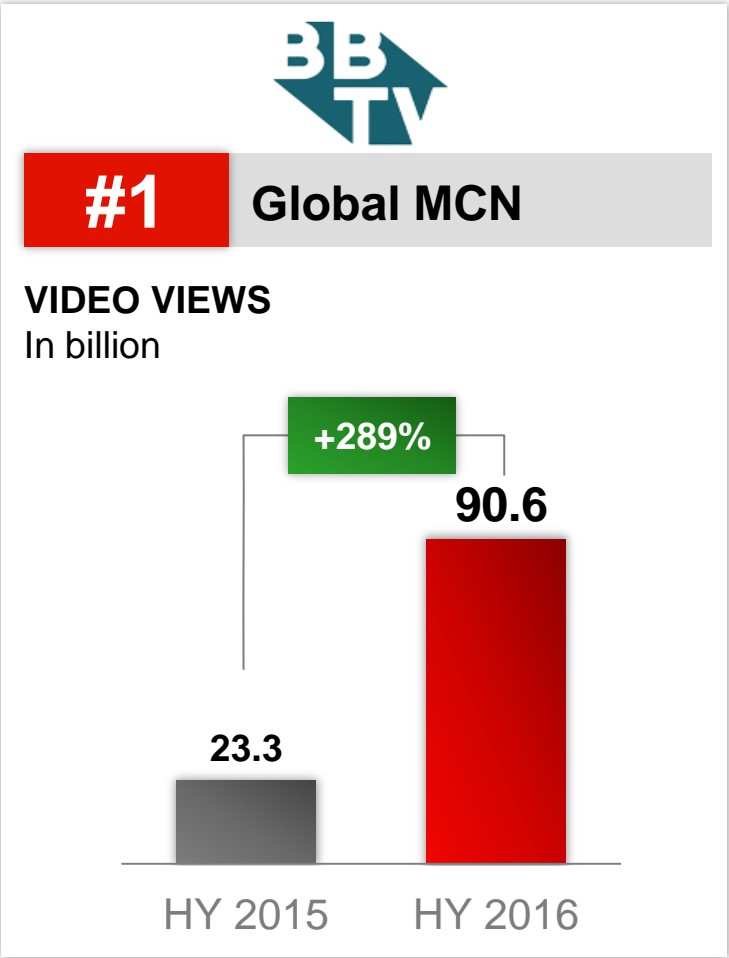
# FremantleMedia

## Strategic talent and M&A deals agreed over last 12 months



Multi-channel networks

**Strong video view and revenue growth continues**



Source: Internal figures, consolidated view for BroadbandTV, StyleHaul and Divimove. Divimove as from March 2015

Ad-tech

## Offering publishers 'Total Video' monetisation capabilities at scale

SPOTX

 smartclip

**1,300**  
PUBLISHERS  
GLOBALLY



- ✓ Multi-screen delivery / ad-serving
- ✓ SSP / Yield optimisation
- ✓ Booking, reporting and forecasting tools
- ✓ Addressable TV (Connected TV / HbbTV)
- ✓ Cross-screen optimisation
- ✓ Programmatic ad sales for linear TV

videoamp

clypd

### Strategic goals

- Expansion and roll-out in Europe and Asia
- Grow premium private market places
- Building fully integrated ad stack

# Agenda



**Half-year  
2016 highlights**

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**Group  
financials**

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**Business  
update**

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**Outlook 2016**

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# RTL Group

## Outlook for 2016: raising EBITA guidance

1

Revenue expected to grow **moderately**, in line with previous guidance



2

Reported **EBITA** now expected to show **slight** growth – raised guidance following strong H1 2016



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