

The leading
European
entertainment
network

Q1 / 2014

Agenda



**Quarter 1 2014
highlights**



**Group
financials**



**Business
segments**



**Outlook
2014**

Good start into 2014

€1,313 million

Revenue

€194 million

Reported EBITA continuing operations

14.8%
EBITA Margin

112%

Cash conversion rate

€92 million

Net profit

Agenda



**Quarter 1 2014
highlights**



**Group
financials**



**Business
segments**



**Outlook
2014**

Review of results 31 March 2014

Revenue & EBITA

In € million	3 months to March 2014	3 months to March 2013 *	3 months to March 2013	Per cent change
Revenue	1,313	1,317	1,329	(0.3)
Underlying revenue	1,306	1,317	1,329	(0.8)
Operating cost base	1,131	1,121	1,130	0.9
Reported EBITA	194	207	207	(6.3)
Reported EBITA margin (%)	14.8	15.7	15.6	-0.9pp
Reported EBITDA	249	247	248	+0.8
Reported EBITDA margin (%)	19.0	18.8	18.7	+0.2pp

* re-stated for IFRS 11

Review of results 31 March 2014

EBITA to net profit bridge

In € million	3 months to March 2014	3 months to March 2013	Per cent change
Reported EBITA	194	207	(6.3)
Reversal of impairment of investments accounted for using the equity method; amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(2)	11	
Gain/(Loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	(1)	1	
Net financial expense	(11)	(2)	
Income tax expense	(70)	(61)	
Profit for the period	110	156	(29.5)
<i>Attributable to:</i>			
RTL Group shareholders	92	133	(30.8)

Review of results 31 March 2014

Cash Flow statement

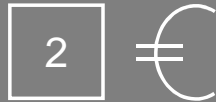
In € million	3 months to March 2014	3 months to March 2013 *
Net cash flow from operating activities	205	337
Add: Income tax paid	50	25
Less: Acquisition of assets, net	(37)	(9)
Equals: Reported free cash flow (FCF)	218	353
Acquisition of subsidiaries and JVs, net of cash acquired	(19)	(39)
Disposal of subsidiaries and JVs, net of cash	3	-
Other financial assets (deposit excluded), net	(1)	-
Net interest received/(paid)	(19)	12
Income tax paid	(50)	(25)
Dividends paid	-	(1,613)
Cash generated/(used)	129	(1,312)
Reported EBITA (continuing and discontinued)	194	207
EBITA conversion (FCF/EBITA)	112%	171%

* re-stated for IFRS 11

Agenda



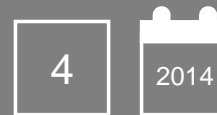
**Quarter 1 2014
highlights**



**Group
financials**



**Business
segments**



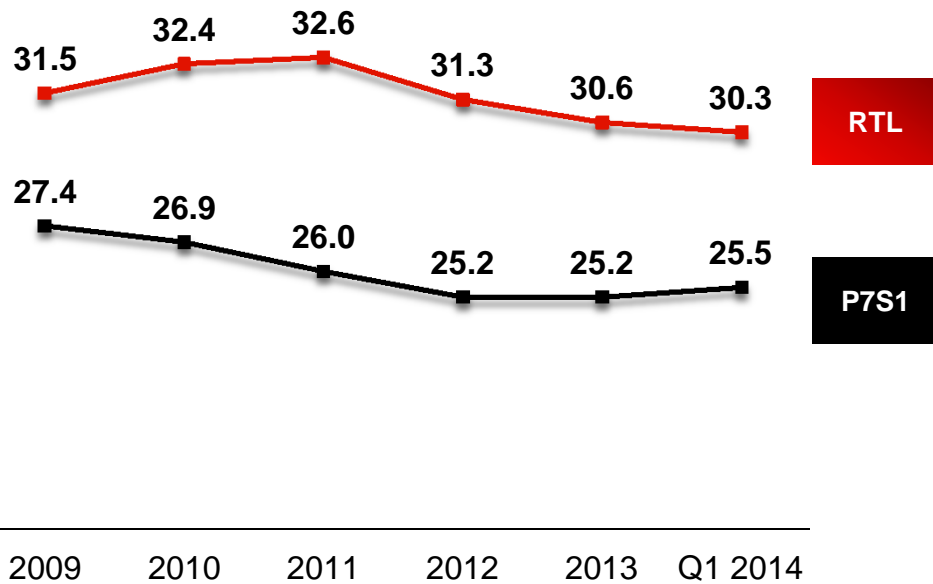
**Outlook
2014**

Mediengruppe RTL Deutschland

Maintaining audience share lead

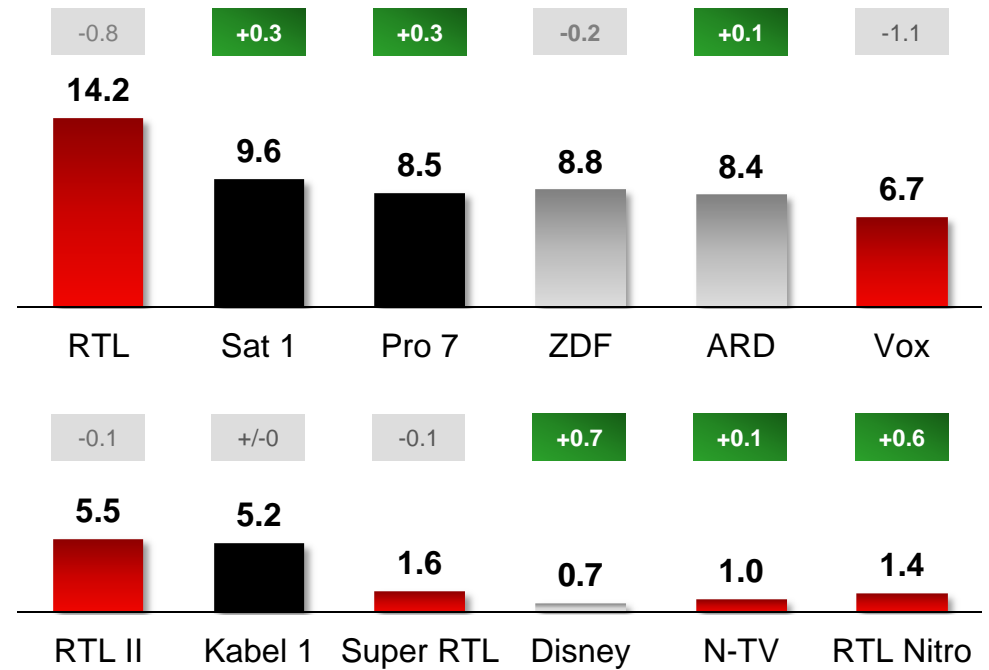
FAMILY OF CHANNELS

14 – 59 (in %)



BY CHANNEL

14 – 59 (in %)



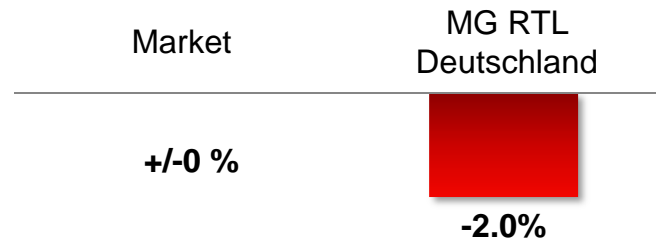
Source: AGF in cooperation with GfK
Note: MG RTL De including RTL II and Super RTL

9 | The leading European entertainment network

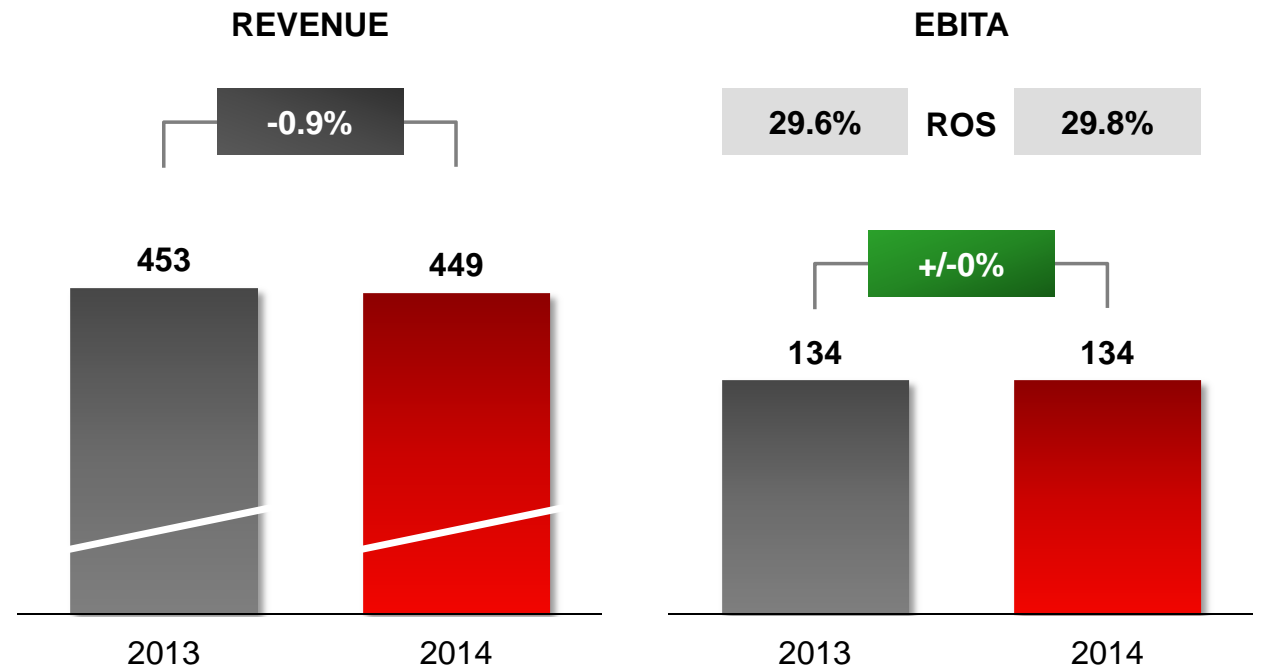
Mediengruppe RTL Deutschland

Stable EBITA

NET TV ADVERTISING MARKET DEVELOPMENT Q1 2014 vs. Q1 2013 (in %)



KEY FINANCIALS (in € million)



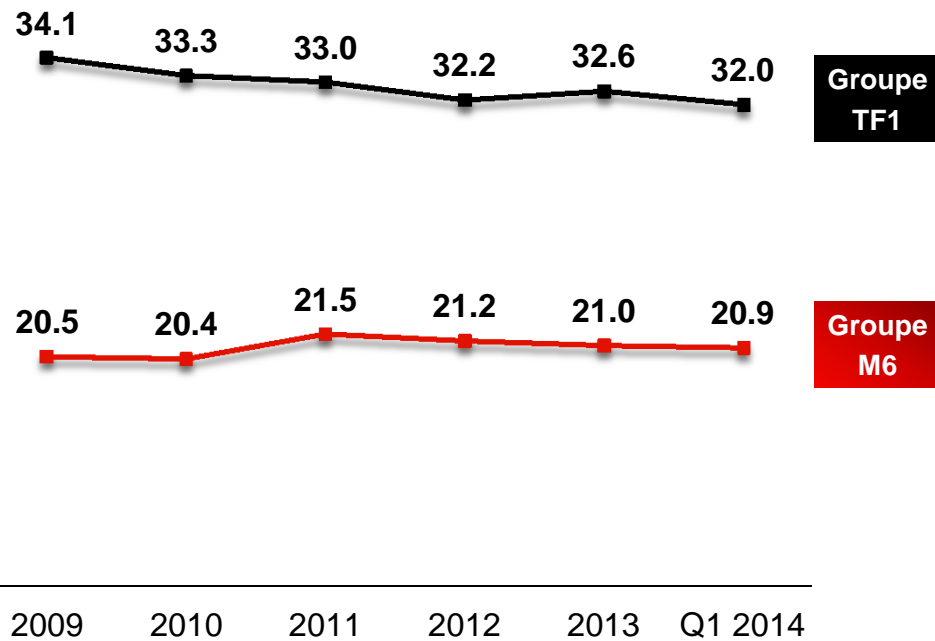
Source: RTL Group estimates,
MG RTL De including RTL II and Super RTL

Groupe M6

Stable audience share performance

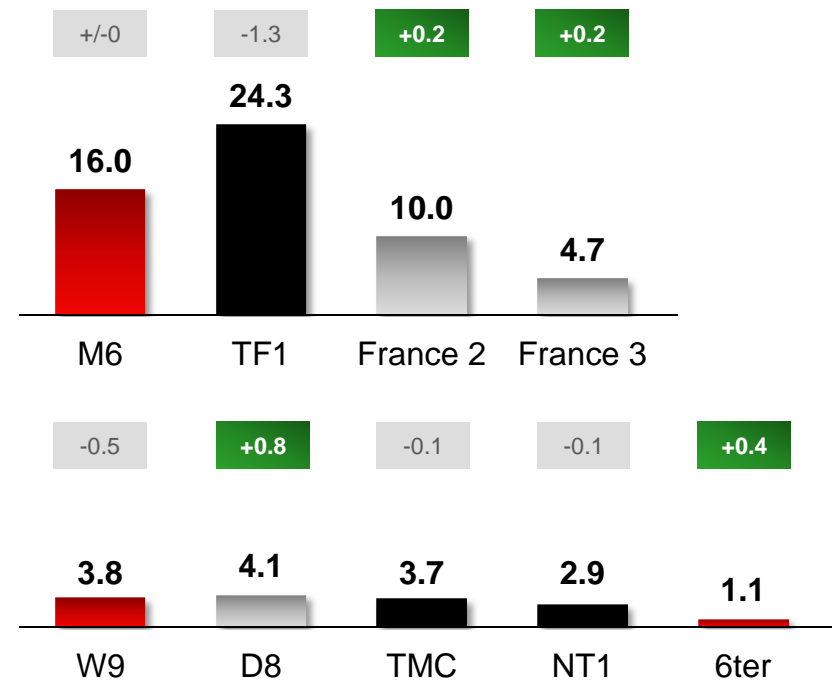
FAMILY OF CHANNELS

Housewives <50, all day (in %)



BY CHANNEL

Housewives <50 all day (in %)



X Percentage point deviation vs. Q1 2013

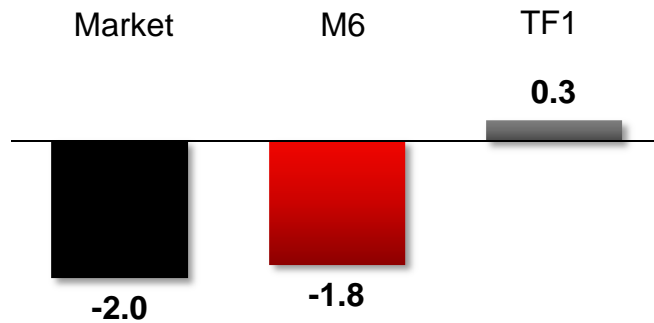
Source: Médiamétrie
Groupe M6: M6, W9 and 6ter; TF1 Group: TF1, TMC, NT1 and HD1

11 | The leading European entertainment network

Groupe M6

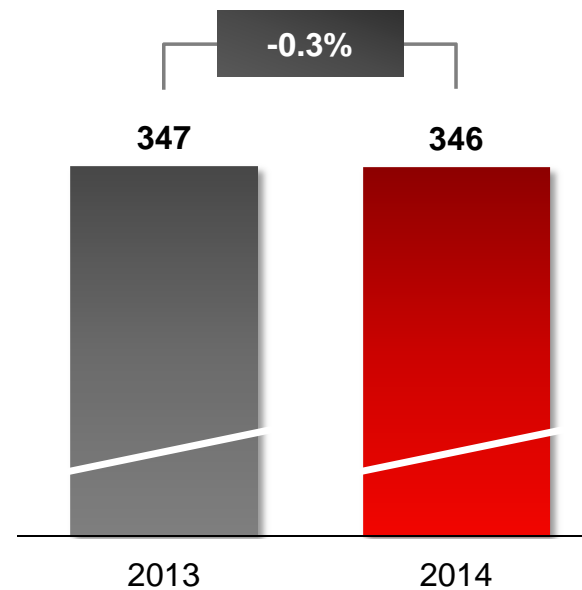
Continued difficult market conditions

NET TV ADVERTISING MARKET DEVELOPMENT Q1 2014 vs. Q1 2013 (in %)

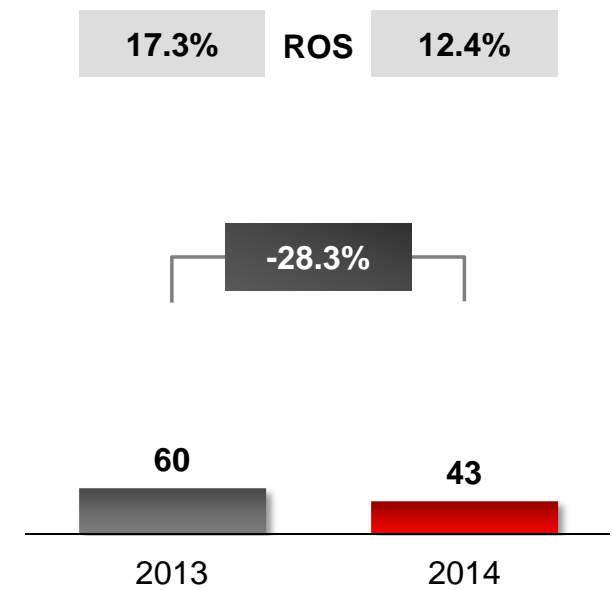


KEY FINANCIALS (in € million)

REVENUE



EBITA



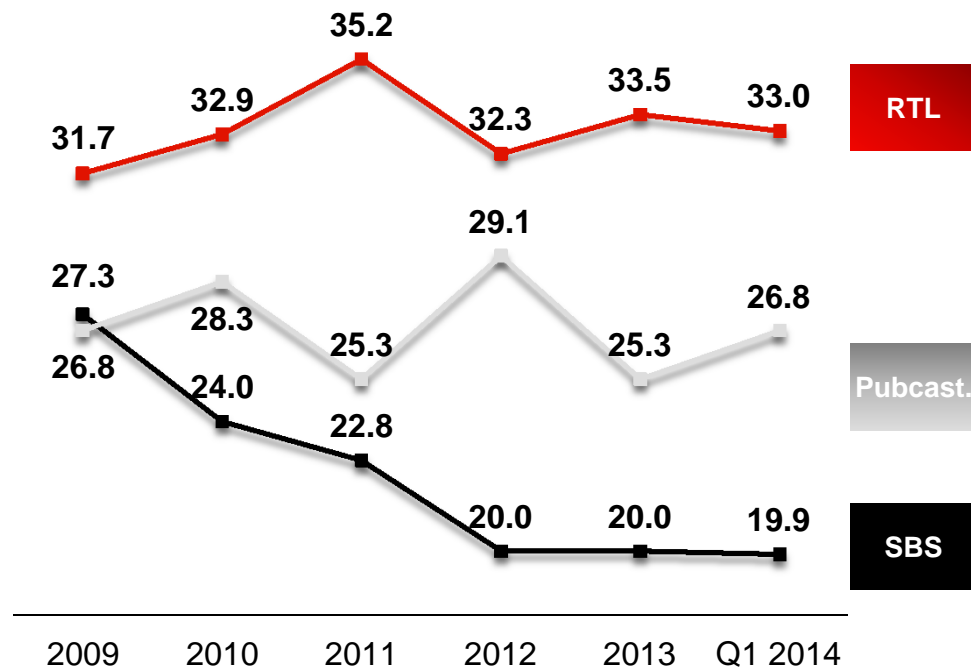
M6 and TF1 as reported

RTL Nederland

Nearly stable audience share

FAMILY OF CHANNELS

20 – 49, Primetime (in %)

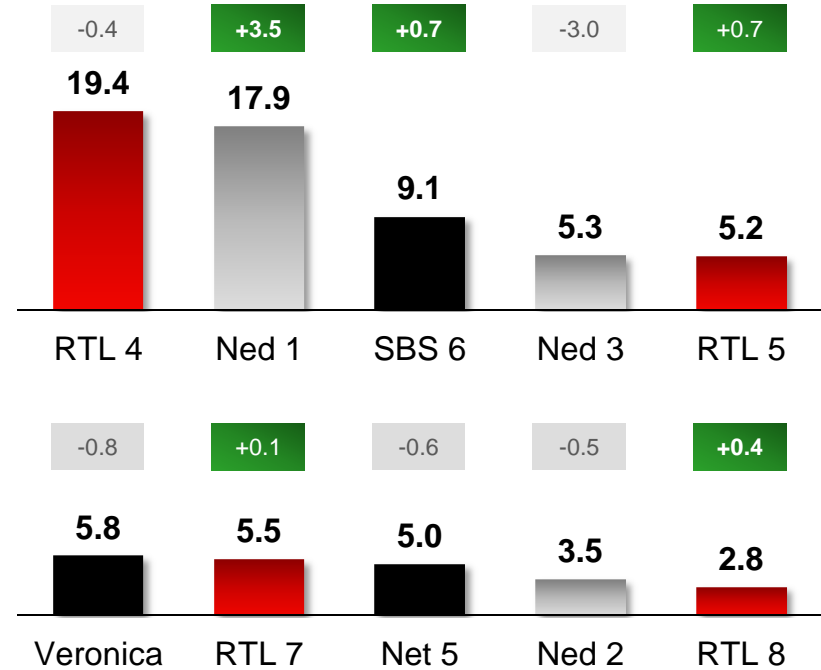


Source: SKO

13 | The leading European entertainment network

BY CHANNEL

20 – 49, Primetime (in %)



X Percentage point deviation vs. Q1 2013

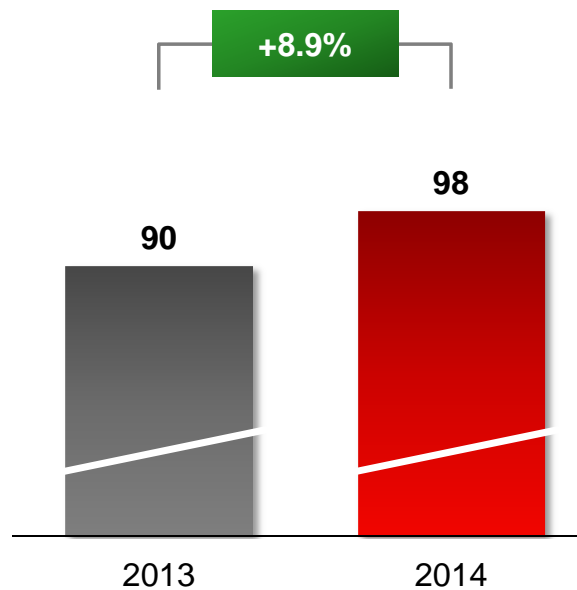
RTL Nederland Revenue and EBITA growth

NET TV ADVERTISING MARKET DEVELOPMENT Q1 2014 vs. Q1 2013 (in %)

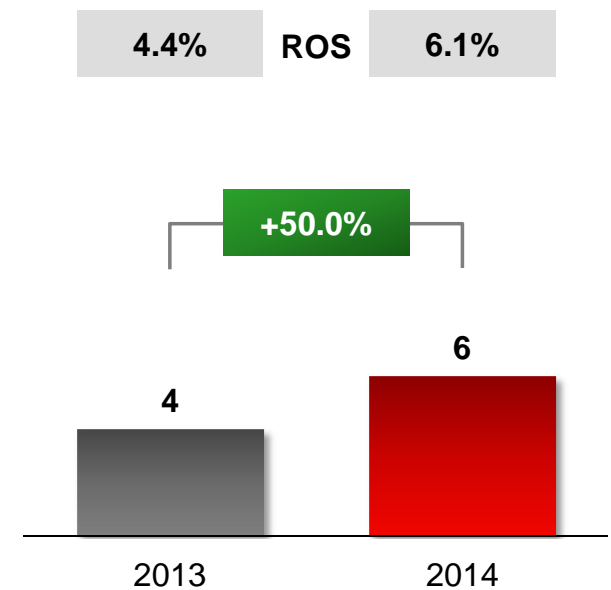


KEY FINANCIALS (in € million)

REVENUE



EBITA



Source: RTL Group estimates (spot)

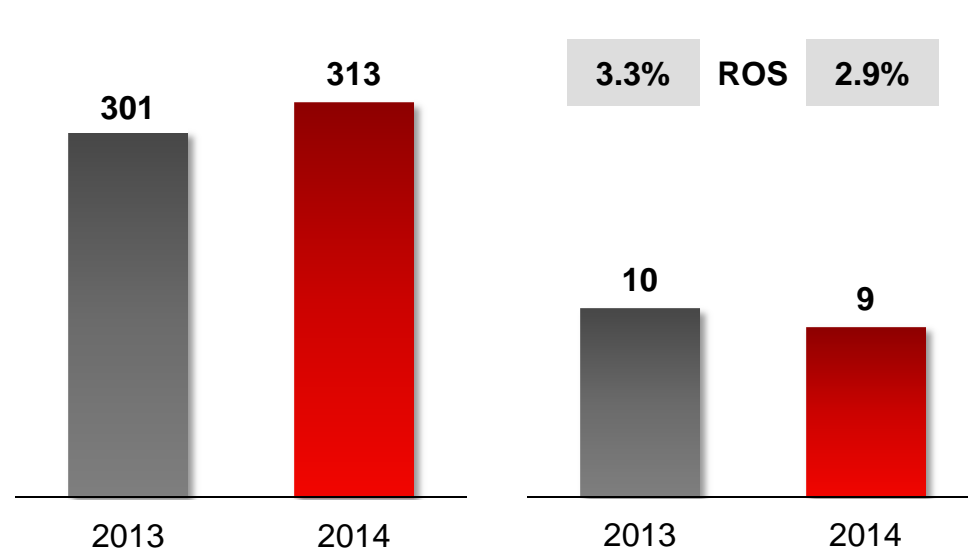
FremantleMedia

Higher revenue and stable EBITA

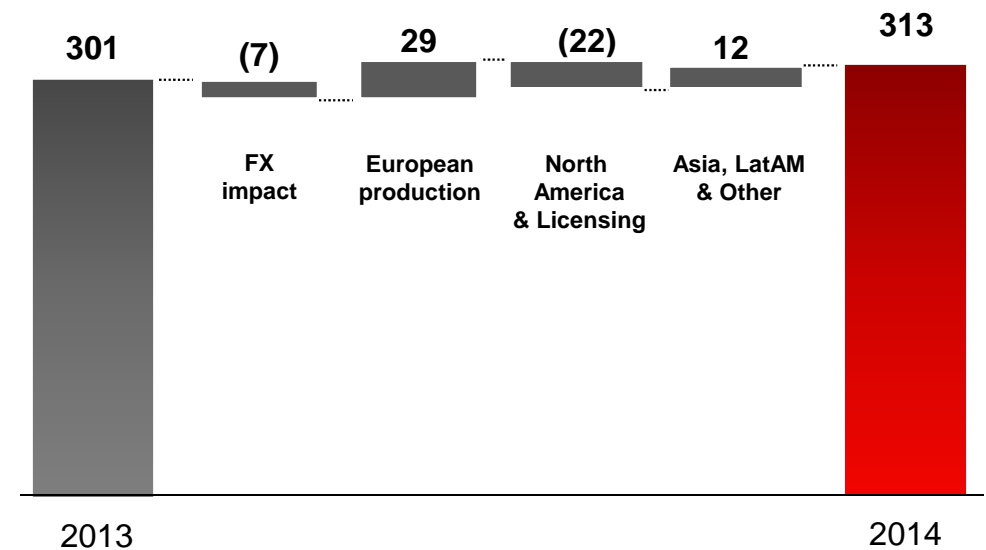
KEY FINANCIALS (in € million)

REVENUE

EBITA



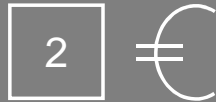
REVENUE BRIDGE 2013 – 2014 (in € million)



Agenda



**Quarter 1 2014
highlights**



**Group
financials**



**Business
segments**



**Outlook
2014**

RTL Group Outlook for 2014 confirmed

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

Disclaimer

This presentation is not an offer or solicitation of an offer to buy or sell securities. It is furnished to you solely for your information and use at this meeting. It contains summary information only and does not purport to be comprehensive or complete, and it is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. By accepting this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of RTL Group S.A. (the "Company") and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which the Company operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes," "expects," "predicts," "intends," "projects," "plans," "estimates," "aims," "foresees," "anticipates," "targets," "will," "would," "could" and similar expressions. The forward-looking statements contained in this presentation, including assumptions, opinions and views of the Company or cited from third-party sources, are solely opinions and forecasts which are uncertain and subject to risks and uncertainty because they relate to events and depend upon future circumstances that may or may not occur, many of which are beyond the Company's control. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or any of its subsidiaries (together with the Company, the "Group") or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in general economic conditions, in particular economic conditions in core markets of the members of the Group, changes in the markets in which the Group operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, the potential impact of legal proceedings and actions, the Group's ability to achieve operational synergies from past or future acquisitions and the materialization of risks relating to past divestments. The Company does not guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors and it does not accept any responsibility for the future accuracy of the opinions expressed in this presentation. The Company does not assume any obligation to update any information or statements in this presentation to reflect subsequent events. The forward-looking statements in this presentation are made only as of the date hereof. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients thereof shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

This presentation is for information purposes only, and does not constitute a prospectus or an offer to sell, exchange or transfer any securities or a solicitation of an offer to purchase, exchange or transfer any securities in or into the United States or in any other jurisdiction. Securities may not be offered, sold or transferred in the United States absent registration or pursuant to an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.

Review of results 31 March 2014

Net interest

In € million	3 months to March 2014	3 months to March 2013
Total net interest expense	(9)	(3)
<i>Of which:</i>		
IAS 19 related interest expense	(2)	(2)
Tax related net interest (expense)	(3)	-
Other discount effects	(2)	(2)
Net interest income/(expense)	(2)	1

Review of results 31 March 2014

Financial results

In € million	3 months to March 2014	3 months to March 2013
Financial results other than interest	(2)	1
<i>Of which:</i>		
Swap points	(1)	-
Net gain on financial instruments at fair value through income statement	-	2
Net gain and impairment on available for sale investments	-	1
Other	(1)	(2)

The leading
European
entertainment
network

Q1 / 2014