

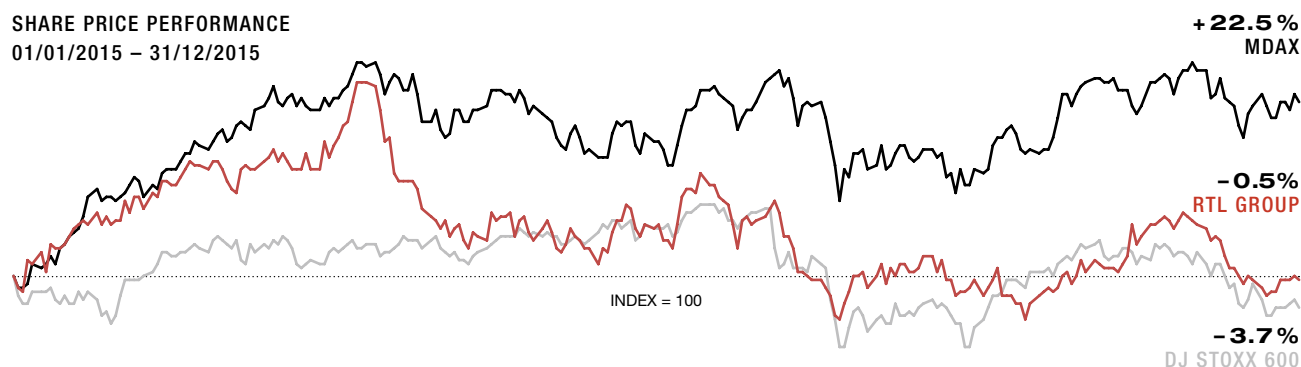
Full-year results 2015



**Entertain.
Inform.
Engage.**

Key figures

SHARE PRICE PERFORMANCE
01/01/2015 – 31/12/2015



REVENUE

2011–2015 (€million)

15	6,029
14	5,808
13	5,824*
12	5,998
11	5,765

*Restated for IFRS 11

EBITA

2011–2015 (€million)

15	1,167
14	1,144*
13	1,148*
12	1,078
11	1,134

*Restated for changes in purchase price allocation

**Restated for IFRS 11

NET PROFIT ATTRIBUTABLE TO RTL GROUP SHAREHOLDERS

2011–2015 (€million)

15	789
14	652*
13	870
12	597
11	696

*Restated for changes in purchase price allocation

EQUITY

2011–2015 (€million)

15	3,409
14	3,275*
13	3,593
12	4,858
11	5,093

*Restated for changes in purchase price allocation

MARKET CAPITALISATION*

2011–2015 (€billion)

15	11.9
14	12.2
13	14.4
12	11.7
11	11.9

*As of 31 December

TOTAL DIVIDEND / DIVIDEND YIELD PER SHARE

2011–2015 (€) (%)

15	4.00*	4.9
14	5.50**	6.8
13	7.00***	10.0
12	10.50	13.9
11	5.10	6.6

*Including an extraordinary interim dividend of €1.00 per share, paid in September 2015

**Including an extraordinary interim dividend of €2.00 per share, paid in September 2014

***Including an extraordinary interim dividend of €2.50 per share, paid in September 2013

CASH CONVERSION RATE*

2011–2015 (%)

15	87
14	95
13	106
12	101
11	104

*Calculated as operating pre-tax free cash flow as a percentage of EBITA

PLATFORM REVENUE*

2011–2015 (€million)

15	248
14	225*
13	185
12	175
11	128

*Revenue generated across all distribution platforms (cable, satellite, IPTV) including subscription and re-transmission fees

**restated

DIGITAL REVENUE*

2012–2015 (€million)

15	508
14	295
13	233
12	188

*Excluding e-commerce, home shopping and platform revenue for digital TV

ONLINE VIDEO VIEWS

2011–2015 (billion)

15	105.0
14	36.4
13	16.8
12	6.9
11	1.9

“Producing our own content and owning the rights to it will be one of the keys for further growth”



Joint statement from **Anke Schäferkordt** and **Guillaume de Posch**,
Co-Chief Executive Officers of RTL Group

“Despite a mixed picture in the global economy, 2015 was a record year for RTL Group: for the first time in the history of our Group, revenue exceeded €6 billion, with EBITA also reaching a new all-time high. Our biggest profit centre, Mediengruppe RTL Deutschland, grew significantly and generated another record profit – for the fourth consecutive year.

With our digital investments in North America – BroadbandTV, StyleHaul and SpotX – we’ve reached critical mass in online video within a very short period of time. This is also reflected in our strong set of financial results: with more than half a billion euros in revenue, digital has become a highly dynamic third pillar for RTL Group, in addition to our market-leading broadcasting and content production businesses.

The strong cash flows generated by our families of channels allow us to combine attractive dividend payments with further acquisitions to pursue our two main investments goals. The first is to further expand and develop our digital businesses where global scale in content aggregation and advertising technology becomes ever more important. The second goal is to further grow content production, because we’re certain that producing our own content and owning the rights to it will be one of the keys for further growth.

As part of this strategy, FremantleMedia is making sound progress to increase its creative diversity. As FremantleMedia is already one of the biggest independent production companies, their focus is on partnering with creative talent to develop new projects for FremantleMedia’s unrivalled international network. This trend will continue and see scripted entertainment taking a larger share of FremantleMedia’s total revenue.”

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RTL Group with record results

- Strong performance: full-year revenue exceed €6 billion for the first time, with EBITA also reaching record level
- Digital has become a significant growth driver: digital revenue up 72.2 per cent to €508 million
- Net profit up 21.0 per cent to €789 million
- High shareholder returns: total dividend of €4.00 per share for 2015
- Outlook 2016: revenue expected to grow moderately, EBITA broadly stable

Luxembourg, 10 March 2016 – RTL Group, the leading European entertainment network, announces its audited results for the year ended 31 December 2015.

Highlights

	Year to December 2015 € m	Year to December 2014 ¹ € m	Per cent change
Revenue	6,029	5,808	+3.8
Reported EBITA¹	1,167	1,144	+2.0
Reported EBITA margin (%)	19.4	19.7	
EBITDA ²	1,360	1,347	+1.0
EBITDA margin (%)	22.6	23.2	
Reported EBITA	1,167	1,144	
Impairment of goodwill of subsidiaries, impairment of investments accounted for using the equity method and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(6)	(100)	
Re-measurement of earn-out arrangements	10	2	
Gain from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	4	1	
EBIT	1,175	1,047	
Net financial (expense)/income	(12)	(27)	
Income tax expense	(300)	(287)	
Profit for the period	863	733	
Attributable to:			
– Non-controlling interests	74	81	
– RTL Group shareholders	789	652	+21.0
Reported EPS (in €)	5.14	4.25	

¹ 2014 figures adjusted for changes in purchase price allocation

² EBITA represents earnings before interest and taxes excluding impairment of goodwill and of disposal group, and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries, impairment of investments accounted for using the equity method, re-measurement of earn-out arrangements, and gain or loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree

³ EBITDA represents EBIT excluding amortisation and impairment of non-current programme and other rights, of goodwill and disposal group, of other intangible assets, depreciation and impairment of property, plant and equipment, impairment of investments accounted for using the equity method, re-measurement of earn-out arrangements, and gain or loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree

Record levels: revenue and EBITA reach new highs

- Reported **Group revenue** increased 3.8 per cent to €6,029 million (2014: €5,808 million), mainly driven by increasing revenue at Mediengruppe RTL Deutschland, growing digital revenue and favourable exchange rate effects
- RTL Group's revenue is well diversified with 53.7 per cent from broadcast advertising (TV and radio), 22.0 per cent from content, 8.4 per cent from digital activities, 4.1 per cent from platform revenue (€248 million) and 11.8 per cent other revenue
- **Reported EBITA** also reached a new record level up 2.0 per cent to €1,167 million (2014: €1,144 million). The increase is mainly due to a significantly higher EBITA contribution from Germany
- Reported **EBITA margin** was at 19.4 per cent (2014: 19.7 per cent)
- **EBITDA** was slightly up by 1.0 per cent to €1,360 million (2014: €1,347 million)
- **Net profit** attributable to RTL Group shareholders increased strongly by 21.0 per cent to €789 million (2014: €652 million). 2014 was impacted by impairment of goodwill of subsidiaries for €88 million
- Net cash from operating activities was €983 million, resulting in an operating cash conversion of 87 per cent. **Net financial debt** was €670 million at the end of 2015 (2014: net financial debt of €599 million)
- In the **fourth quarter of 2015**, reported Group revenue was up 1.4 per cent at €1,888 million (Q4/2014: €1,862 million), while reported EBITA was down by 3.4 per cent to €451 million (Q4/2014: €467 million). This reflects significant positive one-off effects in the fourth quarter of 2014. On an adjusted basis, fourth quarter EBITA was up 4.1 per cent year-on-year
- RTL Group's Board of Directors has proposed a **final ordinary dividend** of €3.00 per share for the fiscal year 2015 (2014: ordinary dividend of €2.50 per share; extraordinary dividend of €1.00 per share). This proposal is a reflection of the Group's strong cash flows, future investment plans and its target net debt to full-year EBITDA ratio of 0.5 to 1.0 times. In addition, RTL Group already paid an extraordinary interim dividend of €1.00 per share for the fiscal year 2015 in September 2015
- Based on the average share price in 2015 (€82.2⁴), the total dividends for the fiscal year 2015 (€4.00 per share; 2014: €5.50 per share) represent a **dividend yield** of 4.9 per cent (2014: 6.8 per cent)

Segments: Mediengruppe RTL Deutschland with another record year

- Once again, **Mediengruppe RTL Deutschland** closed the year with a financial record: EBITA grew significantly by 5.2 per cent to €684 million (2014: €650 million), resulting in a best-in-class EBITA margin of 32.0 per cent (2014: 31.8 per cent). This improvement was mainly driven by higher TV advertising and diversification revenue
- Despite a strong performance in TV, **Groupe M6's** EBITA decreased to €205 million (2014: €209 million), mainly due to lower contribution from diversification activities (home-shopping operations, the football club Girondins de Bordeaux and others)
- In line with previous guidance, EBITA of **FremantleMedia** – RTL Group's content production arm – decreased to €103 million (2014: €113 million), reflecting the reduction in *American Idol* and increased investment in the creative pipeline
- **RTL Nederland's** EBITA was down 1.9 per cent to €101 million (2014: €103 million), reflecting start-up losses in video on demand, and the termination of the Sizz partnership with Vodafone in 2014
- At **RTL Hungary**, EBITA was up to €21 million (2014: loss of €1 million), driven by one-off effects such as the partial reversal of a stock valuation allowance and the reclaiming of the advertising tax paid in 2014

⁴ Frankfurt Stock Exchange

Digital has become a significant revenue growth driver

- RTL Group's **digital revenue**⁵ continued to show strong growth, up 72.2 per cent to €508 million (2014: €295 million). Performance benefitted from organic growth and new acquisitions
- All of the three main businesses of the RTL Digital Hub – BroadbandTV, StyleHaul and SpotX – continued to show strong individual revenue growth. Year-on-year, BroadbandTV was up 102 per cent⁶, StyleHaul was up 87 per cent⁶, SpotX was up 56 per cent⁶
- RTL Group continued to grow scale in **online video** in 2015:
 - RTL Group's catch-up TV services, websites and MCNs attracted a total 105 billion **online video views**⁷, almost tripled year-on-year (2014: 36.4 billion video views)
 - RTL Group currently generates around 11 billion **online video views per month** – up 87 per cent year-on-year (comparing January 2016 with January 2015)
- In June 2015, RTL Group formed the **RTL Digital Hub** to drive leadership and growth in the digital video market. The RTL Digital Hub team manages RTL Group's portfolio of digital acquisitions, provides support for their further international expansion,
- and scans the market for further investments in the online video space
- In April 2015, RTL Group led the most recent financing round for **Clypd**, a US-based platform for programmatic advertising sales on linear TV, and now holds a 17.4 per cent minority stake in the company (on a fully diluted basis)
- In April 2015, BroadbandTV announced the acquisition of **YoBoHo**, the world's leading digital-first kids content producer. A few months later BroadbandTV launched the HooplaKidz Network with the vision to build the leading kids and family entertainment digital ecosystem, including a strong distribution network, apps, merchandising, licensing and significant original content
- In November 2015, RTL Group led the most recent funding round for **VideoAmp**, a US-based platform for cross-screen data optimisation, and now holds a 21.5 per cent minority stake (on a fully diluted basis)
- On 1 March 2016, Mediengruppe RTL Deutschland bundled their catch-up services of the 'Now' family (RTL Now, Vox Now, RTL II Now, RTL Nitro Now, Super RTL Now and N-TV Now) in a new offer called **TV Now**

Additional investments in the creative pipeline

- In 2015, FremantleMedia made a series of eight investments, strengthening capabilities in the scripted, entertainment and factual genres. This included Wildside, Italy's leading high-end TV and feature film producer, and French scripted producers Fontaram and Kwai
- In February 2015, FremantleMedia International (FMI) announced an agreement with AMC's Sundance TV that saw UFA Fiction's *Deutschland 83* become the first German-language series to air on a US channel. The title has now sold to 20 broadcasters and subscription video on demand (SVOD) platforms around the world
- In June, the US premium cable channel Starz gave the green light to FremantleMedia North America's adaptation of Neil Gaiman's acclaimed contemporary fantasy novel *American Gods*

Outlook

- The TV advertising markets in 2015 reflected the overall macro-economic situation in Europe. All European net TV advertising markets in RTL Group's territories were up or stable year-on-year. This picture is expected to be similar in 2016
- RTL Group currently expects its total full-year revenue to continue to grow moderately (2.5 per cent to 5.0 per cent), predominantly driven by the Group's digital businesses. EBITA for the full year 2016 is expected to be broadly stable (-1.0 per cent to +1.0 per cent). Both revenue and EBITA forecasts are based on current stable market conditions

⁵ Excluding e-commerce, home shopping and platform revenue for digital TV

⁶ Pro-forma

⁷ Consolidated view

Corporate profile

With interests in 57 television channels and 31 radio stations, RTL Group is the leading European entertainment network. The Luxembourg-based company owns stakes in TV channels and radio stations in Germany, France, Belgium, the Netherlands, Luxembourg, Spain, Hungary, Croatia and South East Asia. It is one of the world's leading producers of television content: from talent and game shows to drama, daily soaps and telenovelas, including *Idols*, *Got Talent*, *The X Factor*, *Good Times – Bad Times* and *Family Feud*.

The roots of the company date back to 1924, when Radio Luxembourg first went on air. Compagnie Luxembourgeoise de Radiodiffusion (CLR) was founded in 1931. As a European pioneer, the company broadcast a unique programme in several languages using the same wavelength.

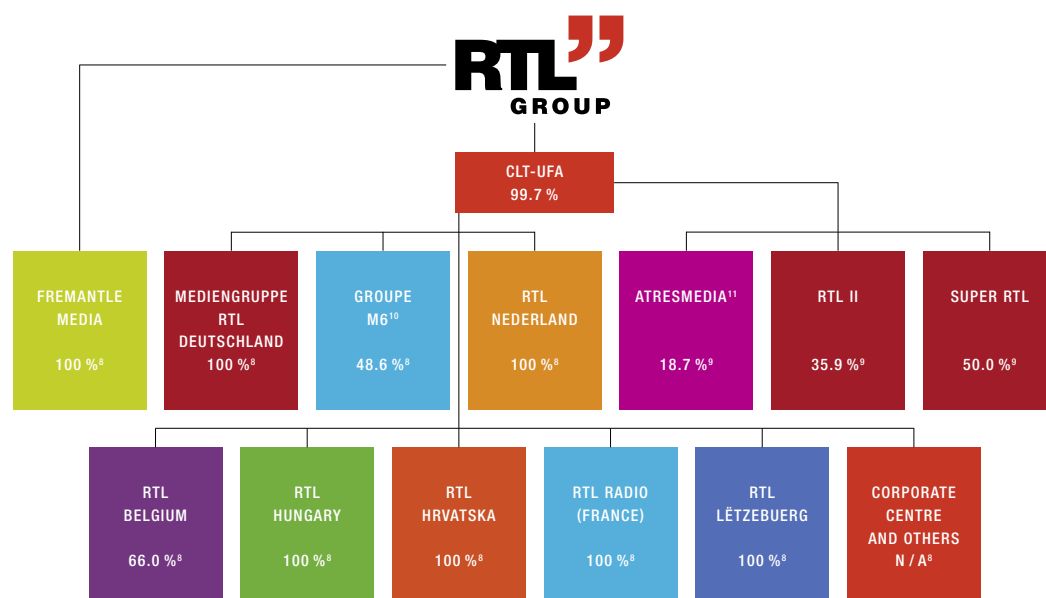
RTL Group itself was created in spring 2000 following the merger of Luxembourg-based CLT-UFA and the

British content production company Pearson TV, owned by Pearson PLC. CLT-UFA was created in 1997 when the shareholders of UFA (Bertelsmann) and the historic Compagnie Luxembourgeoise de Télédiffusion – CLT (Audiofina) merged their TV, radio and TV production businesses.

RTL Group has its registered office at 45, boulevard Pierre Frieden, 1543 Luxembourg, Grand Duchy of Luxembourg. The Company is a Luxembourg public limited liability company (société anonyme) incorporated in Luxembourg and governed by Luxembourg law.

Bertelsmann has been the majority shareholder of RTL Group since July 2001. RTL Group's shares are publicly traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange and on the Brussels and Luxembourg stock exchanges. Since September 2013, RTL Group has been listed in the prestigious M-Dax stock index.

RTL Group corporate structure (simplified)



The chart does not refer to specific legal entities and the percentages mentioned are approximate. The 0.3 per cent minority shareholding in CLT-UFA is held by third parties

RTL Group's business comprises the following seven reporting segments: Mediengruppe RTL Deutschland, Groupe M6, FremantleMedia, RTL Nederland, RTL Belgium, RTL Radio (France) and Others (including RTL Hungary, RTL Hrvatska (Croatia), RTL Group's Luxembourgish activities, the German

radio business and the investment accounted for using the equity method, Atresmedia in Spain. The segment Others also includes RTL CBS Asia Entertainment Network and RTL Group's digital assets – SpotX, BroadbandTV and StyleHaul – bundled in the RTL Digital Hub.

8 Fully consolidated
9 Investment accounted for using the equity method
10 Net of treasury shares and own shares held by Métropole Télévision SA under liquidity contract
11 Net of treasury shares

RTL Group's business covers the following three business areas: broadcast, content and digital. The Group's broadcast businesses are, above all, local businesses, and the different segments serve different cultures, traditions and identities across Europe. For that reason, each segment is led by its own CEO and acts autonomously with full editorial independence. This entrepreneurial approach enables each segment to act flexibly in its local market, build its own local identity, and benefit from one of the most important success factors in the broadcasting business: proximity to its audience.

Although the Group's segments have the advantage of being able to act independently according to their markets' needs, each segment benefits from the integrated approach of knowledge and experience sharing across the Group. RTL Group's Synergy Committees (SyCos) have become one of the major platforms for information and knowledge sharing across the Group's decentralised organisation. The Synergy Committees are comprised of executives and experts from the segments and the Corporate Centre. They meet regularly on subjects such as programming, news, radio, advertising sales and new media. While each segment makes its own management decisions, it is free to draw on the

understanding and expertise of other RTL Group companies to replicate successes and pass on ideas. The SyCos are coordinated by RTL Group's Corporate Strategy team.

The role of the Corporate Centre based in Luxembourg and led by the Group's Chief Financial Officer is to provide a framework of strategic direction and financial controls while actively managing the portfolio of holdings.

The Corporate Centre management regularly convenes with the CEOs and senior managers of the Group's local operations to share experiences; to update each other on the opportunities, challenges, and development plans at their businesses; and to explore the potential for cooperation. This process seeks to ensure that knowledge and expertise are rapidly shared across our Group, and that successful innovations at one segment are implemented across others if they are found to be promising.

The Corporate Centre comprises the following functions: Consolidation and Accounting; Corporate Strategy & Controlling; Corporate Human Resources; Legal; Investor Relations; Corporate Communications & Marketing; Treasury; Audit & Compliance; and Tax.

The business areas

Broadcast

Television: RTL Group is Europe's largest broadcaster. Each day, millions of viewers all over Europe watch RTL Group's television channels, which include the families of channels clustered around the flagships RTL Television in Germany, M6 in France, RTL 4 in the Netherlands and RTL-TVI in Belgium. The Group also has broadcasting operations in Hungary (RTL Klub, RTL II, and six cable channels), Croatia (RTL Televizija, RTL 2, RTL Kockica), Luxembourg and interests in Atresmedia in Spain. In August 2013, RTL Group and CBS Studios International launched RTL CBS Asia Entertainment Network, which currently operates two pay-TV channels across South East Asia: RTL CBS Entertainment HD and RTL CBS Extreme HD.

Radio: RTL Group's radio stations reach millions of listeners each day. The Group's flagship radio station is RTL Radio in France, and it also owns or has interests in stations in Germany (among others: 104.6 RTL, Antenne Bayern), Belgium (Bel RTL, Radio Contact), Spain (Onda Cero, Europa FM, Melodía FM) and Luxembourg (RTL Radio Lëtzebuerg, Eldorado).

Content

RTL Group's content production arm, FremantleMedia, is one of the largest creators, producers and distributors of television brands in the world. With operations in 29 countries, FremantleMedia creates over 10,000 hours of TV programming each year. The company also distributes more than 20,000 hours of content in over 200 territories.

Digital

RTL Group has become the leading European media company in online video and is ranked among the top four global players in online video. In June 2015, RTL Group founded the RTL Digital Hub, bundling key investments in multi-channel networks such as BroadbandTV and StyleHaul, as well as SpotX – one of the leading players in programmatic video advertising – and the most recent investments: Clypd, a pioneer in programmatic TV, and VideoAmp, a platform for cross-screen data optimisation.

Group strategy: a global force in video production, aggregation and monetisation

TV doesn't just mean 'television' anymore, it means 'total video'. RTL Group has built market-leading positions across this new market's value chain. With its families of channels, RTL Group's subsidiaries are either number one or number two in the European markets in which they operate. RTL Group's production arm, FremantleMedia, is a global leader in content production. And with the recent digital investments in North America – BroadbandTV, StyleHaul and SpotX – RTL Group reached critical mass in online video. With further investments in broadcast, content and digital, RTL Group will transform into a global force in video production, aggregation and monetisation. To do so, the strategy focuses on three main investment areas: broadcast, content, and digital.

Broadcast

In the years ahead, strengthening RTL Group's core business remains a key part of the Group's strategy. The **building and extension of families of channels** remains an important task in responding to increasing audience fragmentation in a digital, multi-channel world. The Group has already established strong families of channels in Western Europe, all of which are either number one or two in their respective markets. These activities were enhanced with the addition of a number of digital channels with clearly defined profiles, such as RTL Nitro, W9, 6ter and RTL Z.

One focus of the broadcast strategy is a significant **increase in non-advertising revenue** by establishing a second revenue stream from platform operators. RTL Group aims to receive a fair revenue share for its brands and programmes from the major distribution platforms – cable network operators, satellite companies and internet TV providers – for new services such as high-definition TV channels, on-demand platforms and digital pay channels.

Geographical expansion in high-growth regions also remains on RTL Group's agenda. In August 2013, RTL Group announced the launch of a company with CBS Studios International to launch two pay-TV channels in South East Asia, targeting a potential market of 113 million TV households. The two channels of the company – RTL CBS Entertainment HD and RTL CBS Extreme HD – are already on air in numerous countries across South East Asia. By joining forces with a global partner as renowned as CBS, RTL Group continues its tried-and-tested build strategy, expanding its business to more countries in Asia with high growth potential.

Investing in **top-quality content** that will attract high audience shares is vital for today's broadcasting industry as 'must-see' content becomes ever more valuable in the digital age. In addition to nurturing and refreshing established popular shows, news, daily soaps and reality formats, RTL Group's broadcasters invest significantly in developing new, exclusive formats and in acquiring premium content – because they contribute towards image, strengthen the brand and – most importantly of all – command exclusivity in the marketplace. That's the major task for linear TV channels in the future: to have a clear profile, something that makes them stand out as unique.

Content

The strategy of RTL Group's production arm FremantleMedia has four pillars:

Firstly, maintaining the company's position as a leading producer of quality programming by **nurturing established brands** such as *Got Talent* and *The Farmer Wants A Wife*, and **investing to create new formats and brands**.

Secondly, **diversifying FremantleMedia's portfolio** by strengthening its local businesses and increasing prime-time drama. The company acquired a majority stake in 495 Productions, a leading US-based reality production company renowned for its cutting edge, female-skewed programming. FremantleMedia also acquired the Danish drama production company Miso Film in 2013. FremantleMedia made a series of eight investments in 2015 (with options to buy the remaining stakes in the future), strengthening capabilities in the scripted, entertainment and factual genres.

Meanwhile, investments in high-end productions further accelerate FremantleMedia's growth in prime-time drama. The riveting eight-part UFA Fiction series *Deutschland 83* premiered on Sundance TV in the US in June 2015 to huge critical acclaim and has since sold to a total of 20 channels and platforms. Starz, a leading US premium cable channel, has greenlit FremantleMedia North America's adaptation of Neil Gaiman's acclaimed contemporary fantasy novel *American Gods*.

Thirdly, **maximising the global FremantleMedia network** by increasing scale in strategic markets. In recent years, the company has strengthened its Scandinavian and Southern European footprint with the opening of new offices in Sweden, Norway and Spain. In 2015, FremantleMedia made several investments throughout Europe, among them Wildside, an Italian TV and feature film production company, and French scripted producer Kwai.

Fourthly, **building a scalable digital business**. FremantleMedia's goal is to become as successful a creator, producer and distributor in the digital space as it is in traditional television. To do this, the company is building on its heritage of ground-breaking second screen activity and its leading position on YouTube, creating more original digital content and building scale. The company operates original digital production studios in the US (Tiny Riot), UK (Shotglass Media), Germany (UFA Lab) and Australia (Spring) and produces for partners such as Vice Media, StyleHaul, BroadbandTV and for FremantleMedia's TV brands. The company acquired a majority stake in Divimove, Europe's number one multi-channel network with an aggregated network of 1,300 third-party channels of independent influencers and content creators, and 1.5 billion monthly video views. This approach is in line with RTL Group's digital strategy which has online video at its heart.

Digital

Developing profitable business models for rapidly growing trends in non-linear viewing is one of the most important tasks for RTL Group in the years ahead. RTL Group aims to have a strong presence in all segments of the total video market:

First **extending its premium linear TV content into the non-linear world**. RTL Group channels have quickly succeeded in establishing their own on-demand platforms with catch-up TV services, making their programmes available on all devices – PCs, smartphones, tablets and internet-connected TV sets. Examples include TV Now in Germany, Groupe M6's 6play service in France and RTL XL in the Netherlands. Steep growth rates show that audiences appreciate the service: whenever they miss an episode or show, they can watch it free online. The Group is also branching out into new business models such as subscription-based on-demand services, for example with Videoland Unlimited in the Netherlands.

A second goal in online video is to assume the same leading role in development, production, and distribution of content on digital platforms as the Group already has in the mainstream television

world. To achieve this, the Group is identifying and **generating more original content made specifically for digital platforms** ('web originals') – via FremantleMedia's digital content studios in the US, the UK, Germany and Australia, for example. Groupe M6's successful platform Golden Moustache provides a medium for a new generation of talented young comedians.

Moreover, RTL Group aims for a **strong shortform video presence via its own platforms and multi-channel networks (MCNs)**. This is an important opportunity for the Group, as MCNs offer access to global audiences on a significant scale. Over 80 per cent of RTL Group's 11 billion monthly video views are generated outside the Group's core broadcasting territories.

Through key digital investments, RTL Group has become a leader in the YouTube ecosystem. In June 2013, RTL Group acquired a 51 per cent majority stake (on a fully diluted basis) in BroadbandTV. BroadbandTV manages 70,000 partners and achieves around 6.5 billion video views per month. According to Comscore, BroadbandTV is the world's largest MCN¹². In November 2014, RTL Group increased its shareholding in StyleHaul – the largest fashion beauty and women's lifestyle network on YouTube – to 93.6 per cent.

Further substantial growth of RTL Group's digital revenue will also require **new skills in advertising technology**. In July 2014, RTL Group acquired a 65 per cent majority stake (on a fully diluted basis) in the programmatic video advertising platform, SpotX. The company provides a comprehensive video advertising monetisation service to hundreds of publishers around the globe, who use the platform to maximise revenue for their desktop, mobile and connected TV video advertising inventory while driving down operational costs. Online video advertising is currently the fastest growing digital advertising segment, and is expected to grow globally by 24 per cent per year between 2014 and 2018, driven primarily by programmatic video advertising.

In June 2015, RTL Group founded the RTL Digital Hub to bundle these recent acquisitions. A dedicated team develops the Group's investments in the areas of MCNs and digital advertising investments, particularly BroadbandTV, StyleHaul, SpotX, Clypd and VideoAmp. The RTL Digital Hub will maximise the value of this highly complementary portfolio of digital video businesses to further strengthen RTL Group's leadership position in a high growth market.

¹² Based on data for December 2015

Financial review

Revenue

Advertising markets across Europe were largely positive over the course of 2015 despite the mixed macro-economic climate. RTL Group experienced significant variations across the months and quarters of the year making it difficult to predict market trends with any certainty. Nonetheless, all European net TV advertising markets in RTL Group's territories were up or stable year-on-year.

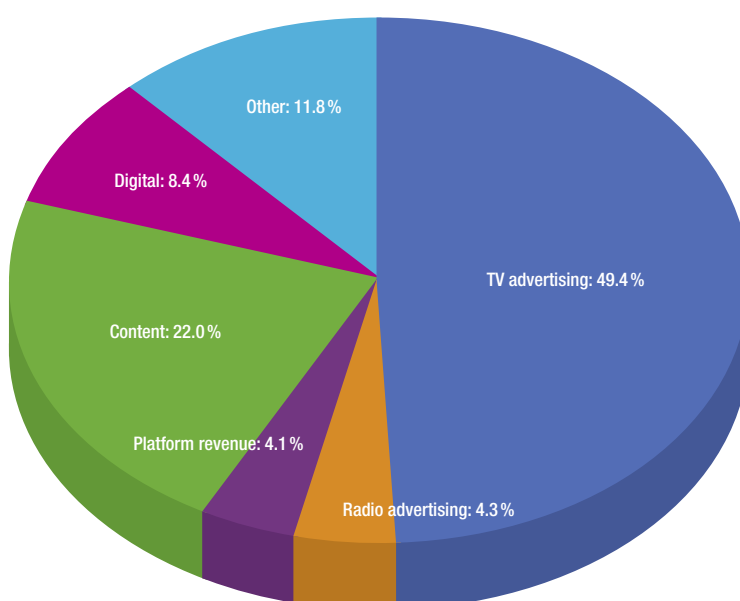
A summary of RTL Group's key markets is shown below, including estimates of net TV advertising market growth rates and the audience share of the main target audience group.

	Net TV advertising market growth rate 2015 (in per cent)	RTL Group audience share in main target group 2015 (in per cent)	RTL Group audience share in main target group 2014 (in per cent)
Germany	+2.0 to 3.0 ¹³	28.4 ¹⁴	29.0 ¹⁴
France	+0.5 ¹⁵	22.6 ¹⁶	22.1 ¹⁶
Netherlands	+0.5 ¹³	32.7 ¹⁷	32.4 ¹⁷
Belgium	+0.7 ¹³	36.6 ¹⁸	35.2 ¹⁸
Hungary	+0.6 ¹³	36.9 ¹⁹	36.6 ¹⁹
Croatia	+1.7 ¹³	27.5 ²⁰	25.0 ²⁰
Spain	+6.4 ²¹	29.2 ²²	30.0 ²²

In 2015, revenue was up 3.8 per cent to €6,029 million (2014: €5,808 million), exceeding the €6 billion mark for the first time in the company's history. This result was mainly driven by increasing revenue at Mediengruppe RTL Deutschland, growing digital revenue and favourable exchange rate effects. On a like-for-like basis (adjusting for portfolio changes and at constant exchange rates) revenue was up 1.5 per cent to €5,710 million (2014: €5,625 million).

RTL Group revenue split

RTL Group's revenue is well diversified with 53.7 per cent from broadcast advertising (TV and radio), 22.0 per cent from content, 8.4 per cent from digital activities, 4.1 per cent from platform revenue and 11.8 per cent other revenue.



¹³ Industry and RTL Group estimates

¹⁴ Source: GfK. Target group: 14–59

¹⁵ Source: Groupe M6 estimate

¹⁶ Source: Médiamétrie.

Target group: housewives under 50 (including digital channels)

¹⁷ Source: SKO.

Target group: 20–49, 18–24h

¹⁸ Source: Audimétrie.

Target group: shoppers 18–54, 17–23h

¹⁹ Source: AGB Hungary.

Target group: 18–49, prime time

(including cable channels)

²⁰ Source: AGB Nielsen Media Research.

Target group: 18–49, prime time

²¹ Source: Infoadax

²² Source: TNS Sofres. Target group: 16–54

EBITA and EBITDA

Reported EBITA also reached a new record level and was up 2.0 per cent to €1,167 million (2014: €1,144 million)²³. The increase is mainly due to significantly higher EBITA contribution from Germany. Reported EBITA margin was slightly down to 19.4 per cent (2014: 19.7 per cent). The Group's EBITDA was €1,360 million for the year (2014: €1,347 million), resulting in an EBITDA margin of 22.6 per cent (2014: 23.2 per cent).

Group operating expenses were up 3.7 per cent to €4,964 million (2014: €4,788 million).

Net debt and cash conversion

The consolidated net debt at 31 December 2015 amounted to €670 million (31 December 2014: net debt of €599 million). The Group intends to maintain a conservative level of gearing of between 0.5 and 1.0 times net debt to full-year EBITDA to benefit from an efficient capital structure.

The Group continues to generate significant operating cash flow with an EBITA to cash conversion ratio of 87 per cent in 2015 (2014: 95 per cent).

	As at 31 December 2015 € m	As at 31 December 2014 € m
Net (debt)/cash position		
Gross balance sheet debt	(1,129)	(1,104)
Add: cash and cash equivalents and other short-term investments	449	485
Add: cash deposit and others	10	20
Net (debt)/cash position²⁴	(670)	(599)

Further group financials

RTL Group Value Added

The central performance indicator for assessing the profitability from operations and return on invested capital is RTL Group Value Added (RVA). RVA measures the profit realised above and beyond the appropriate return on invested capital. This form of value orientation is reflected in strategic investment and portfolio planning – including the management of Group operations – and is the basis for senior management variable compensation.

RVA is the difference between net operating profit after tax (NOPAT), defined as EBITA adjusted for a uniform tax rate of 33 per cent, and cost of capital. Cost of capital is the product of the weighted average cost of capital (a uniform 8 per cent after taxes) and invested capital (operating assets less non-interest-bearing operating liabilities). The present value of operating leases is also taken into account when calculating the invested capital.

In 2015, RVA was €455 million (2014: €457 million).

²³ 2014 figures adjusted for changes in purchase price allocation
²⁴ Of which €174 million held by Groupe M6 (as at 31 December 2014: €256 million)

Main portfolio changes

Oxygem

On 9 January 2015 Groupe M6, via its subsidiary M6 Web, acquired the entire share capital of French media group Oxygem. The acquisition of Oxygem allows Groupe M6 to extend the range of topics covered by its websites and will significantly boost its digital presence. Oxygem's websites (including *CuisineAZ.com*, *Passeportsanté.net*, *Radins.com*, *Météocity.com*) are geared towards everyday themes such as cookery, health, consumer tips and bargains, weather, beauty, and slimming and are aimed mainly at women aged under 50.

YoBoHo

On 1 April 2015, BroadbandTV Corp has acquired 87.6 per cent (71.3 per cent on a fully diluted basis) of YoBoHo New Media Private Limited and its subsidiary YoBoHo New Media Inc ("YoBoHo"). RTL Group holds consequently an interest of 50.3 per cent (36.9 per cent on a fully diluted basis). YoBoHo, based in Mumbai, produces kids and family oriented video for distribution across digital platforms.

Clypd

On 8 April and 5 June 2015, RTL Group led the most recent financing round for Clypd, a US-based platform for programmatic advertising sales on linear TV, and now holds a 17.4 per cent minority stake in the company (on a fully diluted basis).

UFA Sports

On 20 April 2015, RTL Group agreed to fully dispose of the interests held in UFA Sports GmbH and its affiliates (Apareo Holding GmbH, its affiliate Apareo Deutschland GmbH and UFA Sports Asia Pte Ltd excluded).

FremantleMedia

In 2015, FremantleMedia continued to bolster creative diversity – organically and by acquisitions. The company made a series of investments, strengthening capabilities and creative talent in the scripted, entertainment and factual genres, and continues to build its content pipeline.

- In January, FremantleMedia acquired a 25 per cent stake in newly formed UK-based **Corona TV**, founded by the award-winning filmmakers Richard Johns and Rupert Jermyn. The deal, which gives FremantleMedia a first look option on all Corona TV output, furthers FremantleMedia's ambition to build its scripted pipeline
- On 7 August, FremantleMedia acquired a majority stake in **Wildside**, one of the most prominent high end drama producers for the Italian and

international markets. Wildside is currently producing *The Young Pope*, directed by Academy Award winner Paolo Sorrentino, and starring two time Academy Award nominee Jude Law and Academy Award winner Diane Keaton. FremantleMedia International is distributing the title in the non-partner territories

- On 7 September, FremantleMedia acquired a majority stake in **Fontaram**, a newly formed French scripted company from renowned French producer/writer partners François Aramburu and Pascal Fontanille
- On 11 September, FremantleMedia acquired a 75 per cent stake in Dutch business **No Pictures Please**, a factual programming company owned by popular presenter and producer Ewout Genemans. The company will sit alongside FremantleMedia's entertainment and scripted businesses in the Netherlands, Blue Circle and Four One Media
- On 14 September, FremantleMedia acquired a 25 per cent share in **Naked Entertainment**. The newly formed production company from multi award-winning producer, Simon Andreae, is based in London and will develop original entertainment, and factual entertainment formats, with series and one-off specials
- On 1 October, FremantleMedia acquired a majority stake of 51 per cent **Kwaï**, a French television production company focused on prime-time TV films and series – among them the highly-acclaimed series, *Baron Noir*
- On 23 November, FremantleMedia entered the share capital of **Full Fat TV** and now owns a 25 per cent stake in the factual entertainment and feature format indie set up by Colette Foster, the former MD of Endemol label Remarkable TV
- On 10 December, FremantleMedia invested in **Man Alive Entertainment** and now owns a 25 per cent stake in the company headed by entertainment veteran Justin Gorman. The company will develop and produce large scale entertainment and factual entertainment programming as well as reality, game show and quiz formats

VideoAmp

On 3 November 2015, RTL Group led the Series A investment round for Videoamp Inc, a US-based platform for cross-screen data optimisation founded in 2014. The investment provides RTL Group with a stake of 21.5 per cent (on a fully diluted basis).

Investments accounted for using the equity method

The total contribution of investments accounted for using the equity method amounted to €57 million (2014: €47 million).

Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree

In 2015 the Group recorded income of €4 million (2014: income of €1 million).

Interest income/(expense)

Net interest expense amounted to €25 million (2014: expense of €23 million) and is primarily due to the interest charge on the Group's financial debt, pension costs and other interest expenses.

Impairment of goodwill of subsidiaries and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries and joint ventures

The Group has conducted an impairment testing on the different cash generating units (see note 7.2).

An impairment loss totalling €88 million was recorded in the 2014 statements. No such loss was recorded in 2015. The charge in 2014 was primarily against the goodwill carried by the Group in RTL Hungary.

The impairment and amortisation loss totalling €6 million solely relates to the amortisation and impairment of fair value adjustments on acquisitions of subsidiaries, net of any reversals.

Income tax expense

In 2015, the tax expense was €300 million (2014: expense of €287 million).

Profit attributable to RTL Group shareholders

The profit for the period attributable to RTL Group shareholders was €789 million (2014: €652 million).

Earnings per share

Reported earnings per share, based upon 153,589,269 shares, was €5.14 (2014: €4.25 per share based on 153,584,102 shares).

Own shares

RTL Group has an issued share capital of €191,900,551 divided into 154,787,554 fully paid up shares with no defined nominal value.

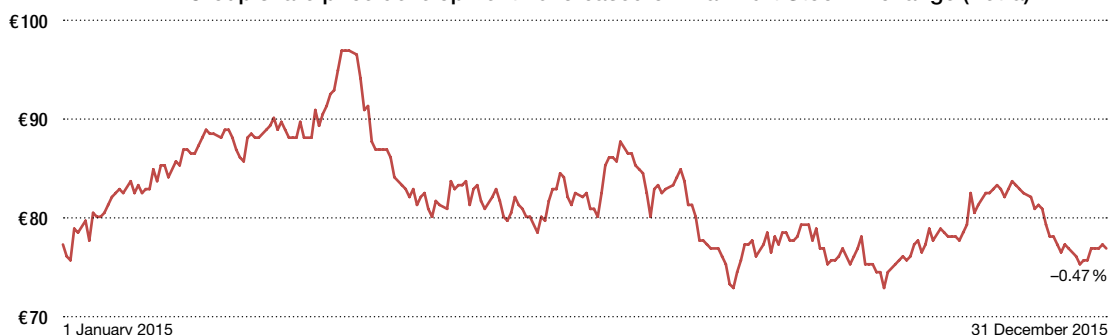
RTL Group directly and indirectly holds 0.8 per cent (2014: 0.8 per cent) of RTL Group's shares.

Profit appropriation (RTL Group SA)²⁵

The statutory accounts of RTL Group show a profit for the financial year 2015 of €565,205,027 (2014: €328,520,730). Taking into account the share premium of €4,691,802,190 (2014: €4,691,802,190) and the profit brought forward of €125,525,131 (2014: €649,053,229), the amount available for distribution is €5,227,966,107 (2014: €5,360,326,317), net of an interim dividend of €154,566,241 (€1.00 per share) as decided by the Board of Directors of RTL Group on 26 August 2015 and paid on 10 September 2015 (2014: €309,049,832 i.e. €2.00 per share).

Capital markets and share

RTL Group share price development 2015 based on Frankfurt Stock Exchange (Xetra)



RTL Group's share price started and finished the year at around €77.00 per share, with substantial volatility during the intervening months, as shown in the chart above. The peak share price was €96.85 (14 April) while the low point came on 24 August at €72.40 – 25 per cent below the peak of four months earlier.

2015 was a year where RTL Group's share price was significantly impacted by global economic woes, European Central Bank intervention and debate on when, or even if, the US Federal Reserve would raise US interest rates. The Greek financial and political crisis, which dragged on for months, rolled into 2015

²⁵ Amounts in Euro except where stated

from the end of 2014 and was only resolved – following snap elections and a referendum – in September. Slower Chinese growth put a major strain on stock markets in the summer and towards the end of the year, and this issue looks set to remain a concern during 2016. In August, RTL Group's share price was dented by fears around US media stocks.

The Group declared and paid dividends in both April and September 2015. The April payment of €3.50 (gross) per share related to the 2014 full-year ordinary dividend of €2.50 per share plus an extraordinary dividend of €1.00 per share. In September the Board decided to make an extraordinary interim dividend payment of €1.00 per share. The total cash paid out in 2015 with respect to RTL Group's dividends amounted to €691 million.

Analysts' view

Looking at the analyst notes published and shared with RTL Group during the period from 27 August 2015 (publication of half year results) to 31 December 2015, 28 per cent of analysts rated the shares as a 'buy', 56 per cent rated the shares as a 'hold' and 16 per cent had a 'sell' recommendation on the stock. Looking at published target prices at the end of the year, the average was €87.28. This compared to €82.55, over the same period at the end of 2014.

Recommendations by financial analysts play an important role in helping investors make decisions. In 2015, a total of 23 brokerage firms and financial institutions analysed the share and published research reports known of by the Group.

Dividend policy

RTL Group's dividend policy, which was amended in 2013 ahead of the Group's re-IPO, now states that the Group will pay out between 50 and 75 per cent of the adjusted net result.

The adjusted net result is the reported net result available to RTL Group shareholders, adjusted for significant one-off items (both positive and negative). The Group reports its adjusted net result at the time of its full-year results announcement.

The Group intends to maintain or, where possible, to have a progressive ordinary dividend over time.

As well as the ordinary dividend, the Board also considers, twice a year, whether there is a chance to pay additional dividends to shareholders in the form of extraordinary dividends. The ability to pay extraordinary dividends depends on the Group's financial capacity – noting that the Group aims to have a balance sheet efficiency of between 0.5 and 1.0 times net debt to EBITDA – and the amount of cash earmarked for further growth opportunities.

RTL Group's shareholder return

RTL Group defines its Total Shareholder Return (TSR) as the sum of the share price development and the dividend paid over a set time frame, assuming that the share has been held for this full period.

The table below summarises TSR based on five years (since 2011), three years (since 2013) and one year (2015):

	2011	2013	2015
Share price as of 1 January in €	75.00	75.50	77.80
Closing share price as of 31 December 2015 in €	–	–	77.05
Cumulative dividends paid (including intervening years and extraordinary dividends) in €	34.10	24.00	4.50
Total shareholder return in per cent	48.2	33.8	4.8

The TSR has been calculated as follows (using 1 January 2011 as an example):

$$\text{TSR} = \frac{[\text{Closing share price at 31 December 2015}] + [\text{cumulative dividends paid from 1 January 2011 until 31 December 2015}]}{[\text{Share price as of 2011}]}$$

$$\text{TSR} = \frac{€77.05 + €34.10}{€75.00} - 1 = 48.2\%$$

Review by segments

Revenue	Year to December 2015 € m	Year to December 2014 ²⁶ € m	Per cent change
Mediengruppe RTL Deutschland	2,140	2,047	+4.5
Groupe M6	1,254	1,295	(3.2)
FremantleMedia	1,524	1,486	+2.6
RTL Nederland	490	457	+7.2
RTL Belgium	200	199	+0.5
RTL Radio (France)	168	166	+1.2
Other segments	478	360	+32.8
Eliminations	(225)	(202)	–
Total revenue	6,029	5,808	+3.8

EBITA	Year to December 2015 € m	Year to December 2014 ²⁶ € m	Per cent change
Mediengruppe RTL Deutschland	684	650	+5.2
Groupe M6	205	209	(1.9)
FremantleMedia	103	113	(8.8)
RTL Nederland	101	103	(1.9)
RTL Belgium	45	46	(2.2)
RTL Radio (France)	24	21	+14.3
Other segments	6	2	–
Eliminations	(1)	–	–
Reported EBITA	1,167	1,144	+2.0

EBITA margins	Year to December 2015 per cent	Year to December 2014 ²⁶ per cent	Percentage point change
Mediengruppe RTL Deutschland	32.0	31.8	+0.2
Groupe M6	16.3	16.1	+0.2
FremantleMedia	6.8	7.6	(0.8)
RTL Nederland	20.6	22.5	(1.9)
RTL Belgium	22.5	23.1	(0.6)
RTL Radio (France)	14.3	12.7	+1.6
RTL Group	19.4	19.7	(0.3)

²⁶ 2014 figures adjusted for changes in purchase price allocation

Mediengruppe RTL Deutschland

Financial results

In 2015, the German net TV advertising market was estimated to be up between 2.0 per cent and 3.0 per cent. Mediengruppe RTL Deutschland's revenue increased by 4.5 per cent to €2,140 million (2014: €2,047 million), mainly driven by higher TV advertising revenue and the growing diversification business. Accordingly, EBITA was up significantly by 5.2 per cent to €684 million (2014: €650 million).

	Year to December 2015 €m	Year to December 2014 €m	Per cent change
Revenue	2,140	2,047	+ 4.5
EBITDA	701	665	+ 5.4
EBITA	684	650	+ 5.2

Audience ratings

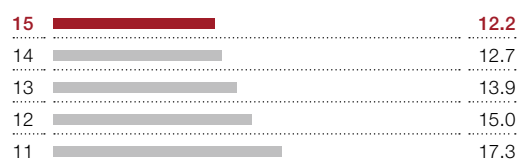
During the reporting period, the combined average audience share of **Mediengruppe RTL Deutschland's** channels was 28.4 per cent (2014: 29.0 per cent) in the target group of viewers aged 14 to 59. The German RTL family of channels remained ahead of its main commercial competitor ProSiebenSat1 by 1.7 percentage points.

RTL Television

Source: GfK. Target: 14 – 59

TV AUDIENCE SHARE

2011 – 2015 (%)



With an audience share of 12.2 per cent in the target group of viewers aged 14 to 59 in 2015 (2014: 12.7 per cent), **RTL Television** was the viewers' number one choice for the 23rd consecutive year – 2.7 percentage points ahead of the second highest rated channel, Sat1. Additionally, RTL Television was once again the only channel to score a double-digit audience share in this demographic.

The most-watched broadcast on RTL Television in 2015 was the European Qualifier between Germany and Georgia on 11 October 2015, which attracted an average 12.7 million viewers – an average audience share of 36.6 per cent among viewers aged 14 to 59. Also popular were the boxing matches of Wladimir Klitschko. An average 39.0 per cent of the target group of viewers aged 14 to 59 tuned in to the match against Tyson Fury on 15 November. The comedy show *Ich bin ein Star – Holt mich hier raus!* (I'm A Celebrity – Get Me Out Of Here!) scored excellent audience figures. The show, which was broadcast daily between 15 and 31 January 2015, attracted an average 6.82 million viewers – an average audience share of 35.9 per cent in the target group of viewers aged 14 to 59 (2014: 39.5 per cent). The two big talent shows *Das Supertalent* (Got Talent) and *Deutschland sucht den Superstar* (Idols) increased their respective audience shares year-on-year, with *Das Supertalent* scoring an average audience share of 21.8 per cent among viewers aged 14 to 59 (2014: 20.1 per cent), while *Deutschland sucht den Superstar* recorded an audience share of 19.0 per cent (2014: 18.8 per cent). Also popular was *Wer wird Millionär?* (Who Wants To Be A Millionaire?) which



reached an average 5.39 million total viewers – an average audience share of 14.8 per cent in the target group. *RTL Aktuell* was again Germany's most popular news programme among viewers aged 14 to 59, with an average audience share of 16.8 per cent.

Vox

Source: GfK. Target: 14–59

TV AUDIENCE SHARE

2011–2015 (%)

15	6.6
14	6.7
13	7.4
12	7.5
11	7.2

In 2015, **Vox** recorded an average audience share of 6.6 per cent among viewers aged 14 to 59 (2014: 6.7 per cent). The newly launched *Club der roten Bänder* – the first fiction series commissioned by Vox – was a stand-out hit right from the start. It scored an average audience share of 11.6 per cent in the target group and was awarded several German TV Awards such as “Deutscher Fernsehpreis” in the category “best serial drama”. Vox looks set to achieve new records with its established programmes. The second season of *Sing meinen Song – Das Tauschkonzert* with Xavier Naidoo attracted an average 11.0 per cent among viewers aged 14 to 59 (2014: 9.1 per cent). *Die Höhle der Löwen* scored an average 10.2 per cent in the target group (2014: 8.9 per cent), while *Grill den Henssler*, with master chef Steffen Henssler, was watched by an average 8.1 per cent of the viewers aged 14 to 59 (2014: 7.7 per cent). US series continued to be popular on Vox, with the first season of *Outlander* attracting an average 9.2 per cent of the target group.

RTL Nitro attracted an average 1.8 per cent of the target group of viewers aged 14 to 59 (2014: 1.6 per cent) – the best audience share since its launch in 2012 – and 2.1 per cent of male viewers of the same age (2014: 1.7 per cent). The male focused RTL Nitro remained the most successful digital free-to-air-channel of the third and fourth generation in the target group. Up to 2.57 million viewers saw the most popular programme of 2015: a conference circuit of two football matches of the European Qualifiers for an audience share of 6.1 per cent of the target group.



“Both linear TV and online video were growth drivers for the German advertising market. Thanks to our attractive video offer, Mediengruppe RTL Deutschland profited largely from this. We will continue to produce and aggregate unique high quality content on our platforms. Thanks to a high share of own productions, we have a clear advantage over our competition.”

ANKE SCHÄFERKORDT

CO-CEO, RTL Group;

CEO, Mediengruppe RTL Deutschland

RTL II

Source: GfK. Target: 14–59

TV AUDIENCE SHARE

2011–2015 (%)

15	5.2
14	5.4
13	5.8
12	5.6
11	5.0

RTL II recorded an average audience share of 5.2 per cent among viewers aged 14 to 59 (2014: 5.4 per cent). Once again, the access prime time formats *Berlin – Tag & Nacht* and *Köln 50667* were among the channel's most popular shows, attracting average audience shares of 7.7 and 6.7 per cent respectively among viewers aged 14 to 59. *Die Reimanns – Ein außergewöhnliches Leben* remained popular, with an audience share of 7.2 per cent, while *Die Geissens – Eine schrecklich glamouröse Familie* achieved an audience share of 5.8 per cent. The hit series *Game Of Thrones* and *The Walking Dead* have become an integral part of RTL II programming. The

free-TV premiere of the fourth season of *Game Of Thrones* attracted an audience share of 6.6 per cent at the beginning of the year, while the fifth season of *The Walking Dead* scored a 7.2 per cent audience share in November.

Super RTL

Source: GfK. Target: 3–13 (6–20:15h)

TV AUDIENCE SHARE

2011–2015 (%)

15	19.3
14	19.7
13	23.3
12	23.1
11	24.1

Super RTL remained the most popular commercial children's channel in Germany, with an audience share of 19.3 per cent in the target group of 3 to 13-year-olds during the 6:00 to 20:15 time slot (2014: 19.7 per cent), behind the public channel Kika (20.1 per cent), but ahead of Nick (9.2 per cent) and the Disney Channel (9.5 per cent). Prime-time movies proved particularly popular. The most-watched movie on Super RTL was *Madagascar 2* which attracted 5.1 per cent of viewers aged 14 to 59.

The news channel **N-TV** attracted 1.0 per cent of viewers aged 14 to 59 (2014: 1.0 per cent), with the channel's morning business coverage continuing to be popular. The channel recorded an average audience share of 1.7 per cent of the target group on weekdays between 6:00 and 12:00.

Digital and diversification activities

RTL Interactive is responsible for diversification activities within Mediengruppe RTL Deutschland, including digital content and services.

Mediengruppe RTL Deutschland's family of catch-up services – combined with the clip portal *Clipfish.de*, the Clipfish HbbTV channels and the unit's channel and thematic websites – recorded a total of 1,142 million video views of professionally produced content (2014: 1,090 million). 21 per cent of video views were generated on mobile devices (2014: 21 per cent). Overall in 2015 the online offerings of Mediengruppe RTL Deutschland reached an average of 27.1 million unique users aged 10 and above per month (2014: 26.2 million). The channels of Mediengruppe RTL Deutschland generated plenty of attention in the world of social networks, with a total of around 27 million fans for the channels' and shows' fan pages on Facebook. RTL II's *Berlin – Tag und Nacht* is the most-liked German TV show on Facebook, with more than 3 million likes.

In April 2015, RTL Interactive launched a free video platform for comedy content: *ComedyRocket.de*. The new platform offers an entertaining mix of professional content produced exclusively for online consumption, including localised sketches produced by M6 comedy platform Golden Moustache and comedy clips from the video portal Clipfish.

In April 2015, Super RTL launched Kivido, the first German-language subscription video-on-demand offer for children.

In October, Mediengruppe RTL Deutschland launched RTL Next, an online offer for short-form video content.

Finally, Mediengruppe RTL Deutschland increased its licensing activities, signing new commercial agreements with, among others, Apassionata, the football club FC St. Pauli and the knowledge magazine Yps; and expanded its ticketing business with a new commercial agreement with CTS Eventim.

National audience breakdown

Source: GfK. Target: 14–59

2015 (%)



RTL Television	12.2
Vox	6.6
RTL II	5.2
Super RTL	1.6
RTL Nitro	1.8
N-TV	1.0
Sat 1	9.5
Pro 7	8.4
ARD	7.7
ZDF	7.7
Kabel 1	5.1
Others	33.2

Groupe M6

Financial results

The French TV advertising market was estimated to be up 0.5 per cent compared to the previous year with Groupe M6's channels outperforming the market. However, Groupe M6's revenue was down to €1,254 million in 2015 (2014: €1,295 million), mainly due to the scope effect of Mistergooddeal which was sold in March 2014 and lower diversification revenue. EBITA decreased to €205 million (2014: €209 million), primarily due to lower contribution from diversification activities (home-shopping operations; football club Girondins de Bordeaux and others).

	Year to December 2015 €m	Year to December 2014 €m	Per cent change
Revenue	1,254	1,295	(3.2)
EBITDA	325	327	(0.6)
EBITA	205	209	(1.9)

Audience ratings

Groupe M6's combined audience share was slightly up to 22.6 per cent in the key commercial target group of women under 50 responsible for purchases (2014: 22.1 per cent) as higher audience shares from W9 and 6ter more than compensated for a slightly lower audience share of M6.

M6 confirmed its status as the second most-watched channel in France among women under 50 responsible for purchases, scoring an average audience share of 15.4 per cent in 2015 (2014: 15.9 per cent). In terms of total audience share, M6 remained the third most popular channel in France for the fifth consecutive year with an audience share of 9.9 per cent (2014: 10.1 per cent).

M6 TV AUDIENCE SHARE

Source: Médiamétrie. Target: women < 50 responsible for purchases 2011–2015 (%)

15	15.4
14	15.9
13	16.2
12	17.0
11	17.2

M6 launched several new programmes like *The Island* or *Flat Hunters* and continued to develop its major brands. The fourth season of *Le Meilleur Pâtissier* was watched by an average 24.7 per cent of the target group, while the sixth season of *Top Chef* achieved an average audience share of 20.9 per cent. As for *L'Amour est dans le pré*, the 10th season was still a hit with 5 million viewers and an audience share of 32.3 per cent in the target group (2014: 34.6 per cent). The renewed evening news programme *Le 19.45* was the second most popular news show among women under 50 responsible for purchases, with an average audience share of 20.9 per cent (2014: 22.6 per cent), while *Scènes de Ménages* remained the most popular TV show in access prime time.

W9 TV AUDIENCE SHARE

Source: Médiamétrie. Target: women < 50 responsible for purchases 2011–2015 (%)

15	3.8
14	3.6
13	4.0
12	4.2
11	4.3

W9 remained the leading prime-time DTT channel in France among women under 50 responsible for purchases, attracting an average audience share of 3.8 per cent (2014: 3.6 per cent). Underlining its positioning as a 'mini-generalist' channel, W9 scored high ratings in various genres, including movies, magazines, factual entertainment formats, reality TV shows and live broadcasts of Uefa Europa League





“Despite a sluggish economic environment and a competitive market, 2015 was an ambitious and expanding year for Groupe M6. In a vibrant dynamic, we once again showed imagination and inventiveness to develop new tools, allowing us to look to the future with confidence and serenity.”

NICOLAS DE TAVERNOST

Président du Directoire, Groupe M6

football matches. W9 beat the record for digital terrestrial TV with the broadcast of the Women's Fifa World Cup quarter-final match between France and Germany: 4.1 million viewers tuned in for the match in June.

6ter recorded the strongest growth among all TV channels in France, reaching an audience share of 2.1 per cent among women under 50 responsible for purchases – up from 1.3 per cent. *Iron Man* was the channel's most-watched broadcast in 2015 with an average 858,000 viewers and an audience share of 4.9 per cent in the target group.

Digital and diversification activities

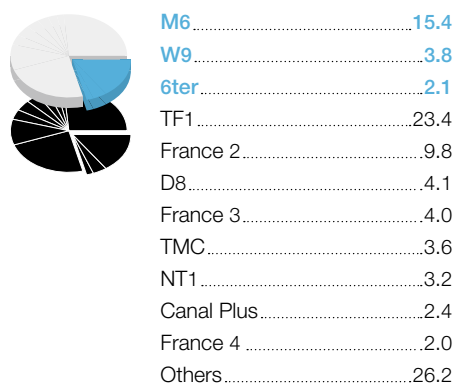
In 2015 M6 Web remained strong: the subsidiary recorded 1.2 billion online video views across its network (2014: 1.0 billion). The integration of Oxygem, acquired in January 2015, made Groupe M6 the leading French TV Group online with 14 million unique visitors per month (2014: 11 million per month)²⁷.

In November 2015, M6 Web launched a new version of 6play, its digital entertainment platform. Available on all platforms (web, smartphones, tablets, IPTV) and working with state-of-the-art recommendation systems, this new version offers an immersive and personalised TV viewing experience with relevant content suggestions for every single user. By the end of 2015, 6play had recorded more than 900 million online videos views.

The multi-channel network Golden Moustache beat the odds by producing a film of cinema quality, *Les Dissociés*, which recorded nearly 3 million views. Within a very competitive market, The M6 Mobile by Orange service remained stable, with 2.8 million customers.

National audience breakdown

Source: Médiamétrie. Target: women < 50 responsible for purchases 2015 (%)



2015 was a record year for M6 Films with more than 20 million admissions. Seven films co-produced by M6 Films were placed in the French Top 10 and *Les Nouvelles Aventures d'Aladdin* was the most-watched French film of the year in France (more than 4.5 million tickets sold). The release schedule was less favourable for the films distributed by SND. Nevertheless, the year was notable for the success of *Divergente 2* at the box-office (2.4 million admissions) and SND ranked as the third French film distributor.

Ventadis saw its sales fall due to a decline in its home shopping operations. The losses of FC Girondins de Bordeaux, which ended the French championship in sixth place, were due in particular to investments made in the club's players.

²⁷ Source: Médiamétrie-Nielsen Netratings, December 2015 excluding mobile usage

FremantleMedia

Financial results

Revenue of FremantleMedia – RTL Group's content production arm – increased to €1,524 million in 2015 (2014: €1,486 million), mainly due to favourable exchange rate effects, offsetting the effects of the disposal of Radical Media. EBITA decreased to €103 million (2014: €113 million), reflecting the reduction in *American Idol* and increased investment in the creative pipeline.

	Year to December 2015 €m	Year to December 2014 €m	Per cent change
Revenue	1,524	1,486	+2.6
EBITDA	125	149	(16.1)
EBITA	103	113	(8.8)

Production business

In 2015, 10,313 hours of FremantleMedia produced content aired worldwide, up 2.2 per cent year-on-year (2014: 10,094 hours). FremantleMedia's global network of production companies was responsible for rolling out more than 57 formats and airing 375 productions worldwide (2014: 341). The business also distributed more than 20,000 hours of content in over 200 territories, making FremantleMedia one of the world's largest creators and distributors of award-winning international programme brands.

Non-scripted

The ninth season of *Britain's Got Talent* was ITV's highest rated series of 2015, watched by an average audience of 10.5 million viewers, and had an average share of 51.1 per cent in the target group of viewers aged 16 to 34, 217 per cent higher than the channel's prime time average. Returning for its tenth season in 2015, *America's Got Talent* was the number one summer show across all US networks, attracting an average audience of 12.4 million viewers and an audience share of 10.3 per cent in the target group of viewers aged 18 to 49. Aired on AXN, the premiere of *Asia's Got Talent* topped ratings among English pay-TV channels across Southeast Asia (Malaysia, Singapore and the Philippines).

Some 19 versions of *The X Factor* were broadcast in 2015. There were 14 international versions of *Idols* in 2015, including *American Idol*, which remained the number one entertainment series on Fox, with an average audience share of 8.9 per cent among viewers aged 18 to 49, exceeding the channel's prime-time average by 62 per cent.

The Price Is Right remained popular, ranking as the leading daytime entertainment show in the US, with an average audience of 5.2 million viewers and an average audience share of 6.7 per cent in the target group of viewers aged 18 to 49. *Family Feud* continued to grow season-on-season, with the game show achieving its highest ratings in over 20 years in the US with an average household rating²⁸ of 6.2 per cent for the 2014/15 season (2013/14: 5.0 per cent). Newly launched on ABC, *Celebrity Family Feud* was the highest rated new entertainment series in the US for 2015, watched by an average of 9.4 million viewers and winning an audience share of 9.5 per cent in the target group of viewers aged 18 to 49, 38 per cent higher than ABC's prime time average.



²⁸ Total number of households watching the show expressed as a percentage of the total TV household population

The Farmer Wants A Wife continues to be the world's most popular dating show, with local versions airing in 17 markets in 2015. In France the tenth series of *L'amour est dans le pré* was M6's highest rated entertainment show for the seventh consecutive year, attracting an average audience share of 32.3 per cent in the target group – almost 90.0 per cent above the channel's average. Local versions were also popular in Germany (*Bauer sucht Frau*) and the Netherlands (*Boer zoekt Vrouw*), where it remains the country's highest rated show.

La Banda, a new music reality competition developed by FremantleMedia, Syco Entertainment and Saban Brands Univision Network launched on the US channel Univision in September 2015. The show attracted an average audience of 2.42 million viewers in the target group of Hispanic individuals and a total Hispanic audience share of 14.9 per cent – up 19 per cent above Univision's average audience share in this slot.

Scripted

UFA Fiction's *Deutschland 83* became the first German-language series to air on a US channel, airing on Sundance TV during summer 2015, where it doubled the timeslot average. FremantleMedia International sold the drama series to a total of 20 channels and platforms, including Canal Plus (France), Channel Four (UK), Channel One (Russia), Sky Italia (Italy), Hulu (US), RTL Klub (Hungary) and Hotvision (Israel).

In the UK, the second season of *Birds of a Feather* won an average audience of 5.0 million viewers and an audience share of 13.3 per cent share in the target group of viewers aged 16 to 34, making it ITV's second highest rated sitcom of 2015. The third season of *Wentworth* consistently ranked as the number one show of the night across subscription TV in Australia.

Number of hours broadcast

Programmes	2015	2014
New	2,125	3,194
Returning	8,188	6,900
Total	10,313	10,094



"Our focus in 2015 has been on increasing our creative diversity and investment to deliver improved revenues in the future. We've been very active in the M&A arena with new investments and partnerships across scripted, entertainment and factual. We look forward to building on this success in 2016."

CÉCILE FROT-COUTAZ
CEO, FremantleMedia

Across Scandinavia, Miso Films' *Acquitted* (Frikjent) aired in Norway, with an average audience share of 35.9 per cent, 53 per cent higher than TV2's prime-time average. In Sweden, *Modus* attracted an average audience share of 29.1 per cent in the target group of 12 to 50-year-olds – 40 per cent above TV4's prime-time average.

Long running daytime scripted shows continue to perform well. *Gute Zeiten, Schlechte Zeiten* was once again Germany's highest rated daily drama of the year with an average 2.7 million viewers and an average audience share of 14.7 per cent in the target group of viewers aged 14 to 59. In Australia, long running daily drama *Neighbours* again ranked first in its time slot across all digital free-to-air channels, attracting an average audience share of 11.2 per cent in the target group of viewers aged 16 to 39 – more than twice channel Eleven's average.

Kids & Family Entertainment

Launched on 28 September 2015 on CBBC in the UK, *Danger Mouse* attracted an average audience of 0.3 million viewers and an audience share of 11.4 per cent among children aged 6 to 12. *Danger Mouse* was the highest rated animated series on CBBC for 2015 and CBBC's highest rated animated series launch since January 2013. The series is also scheduled to launch on Netflix in 2016.

Digital

Europe's leading multi-channel network, Divimove, attracted over 1.5 billion views a month and had 135 million subscribers across its 1,300 digital influencers in Germany, Spain, the Netherlands, Italy, Poland and France. The talent network currently has more than 250 million social media fans.

FremantleMedia's YouTube presence continued to reach new heights throughout 2015:

- FremantleMedia content had 13.5 billion views in 2015 (2014: 9.0 billion) and 27.4 million subscribers (2014: 20 million)
- FremantleMedia now has more than 230 YouTube channels, 44 of which launched in 2015

In April 2015, Ludia launched *Jurassic World: The Game* – the biggest launch in the studio's history – which generated 24 million downloads around the world during 2015. Ludia's games were downloaded 80 million times during the year.

In April 2015, FremantleMedia UK launched its digital label Shotglass Media which sits alongside FremantleMedia UK's labels Talkback, Thames, Retort, Boundless, Newman Street and Euston Films. Shotglass creates innovative digital experiences for fans and brands. Its network of football fan channels, *The Football Republic*, experienced tremendous growth in 2015 gaining nearly 15 million views per month.

The number of advertiser deals closed by FremantleMedia increased 50 per cent year-on-year. In 2014, the company did 271 deals and in 2015 that figure grew to more than 404 key deals included an on and off-air project with Qantas Airlines called *Ready For Takeoff*.

RTL Nederland

Financial results

The Dutch TV advertising market was estimated to be up 0.5 per cent year-on-year. RTL Nederland's revenue was up 7.2 per cent year-on-year to €490 million (2014: €457 million), mainly driven by higher platform and advertising revenue. EBITA was slightly down to €101 million (2014: €103 million), reflecting start up losses in video on demand, and the termination of the Sizz partnership with Vodafone in 2014.

	Year to December 2015 €m	Year to December 2014 €m	Per cent change
Revenue	490	457	+7.2
EBITDA	111	110	+0.9
EBITA	101	103	(1.9)

Audience ratings

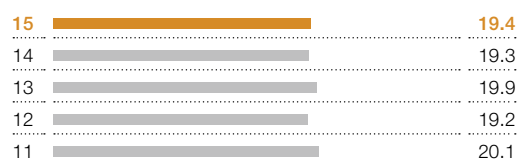
During the reporting period, RTL Nederland's channels reached a combined prime-time audience share of 32.7 per cent in the target group of viewers aged 20 to 49, slightly up from 32.4 per cent in 2014. RTL Nederland's channels remained clearly ahead of the public broadcasters (24.0 per cent) and the SBS group (20.9 per cent).

RTL 4

Source: SKO. Target: shoppers 20–49 (18–24h)

TV AUDIENCE SHARE

2011–2015 (%)



RTL Nederland's flagship channel, RTL 4, scored an average prime-time audience share of 19.4 per cent in the target group of shoppers aged 20 to 49 (2014: 19.3 per cent). RTL 4 retained its very strong position with the talent theme, including shows such as *The Voice Of Holland* (average audience share: 42.6 per cent) and *Dance Dance Dance* (31.0 per cent). On Sundays, RTL 4 scored with drama series such as *Familie Kruys* (29.5 per cent), *Divorce* (28.3 per cent) and *Zwarte Tulp* (19.9 per cent). The channel's access prime-time line-up – which includes *RTL Boulevard*, *Goede Tijden*, *Slechte Tijden* and *RTL Nieuws* – delivered strong ratings once again.

RTL 5

Source: SKO. Target: 20–34 (18–24h)

TV AUDIENCE SHARE

2011–2015 (%)



RTL 5's prime-time audience share remained stable at 6.4 per cent in its key target group of viewers aged 20 to 34 (2014: 6.4 per cent). Once again, Dutch productions were the most popular programmes on the channel. On Thursdays *Expeditie Robinson* performed very well with an average share of 31.9 per cent – the best audience share for the show since 2010.





“After a difficult first half year, we managed to catch up in the second half of 2015. As the result of a slight market growth, the stable performance of our channels and higher distribution revenues we were able to maintain our profit levels. We have continued to invest in our broad and innovative strategy where we connect with our consumers 24/7 with relevant content.”

BERT HABETS
CEO, RTL Nederland

RTL 7

Source: SKO. Target: men 20–49 (18–24h)

TV AUDIENCE SHARE

2011–2015 (%)



The men's channel **RTL 7** scored an average prime-time audience share of 6.5 per cent among male viewers aged 20 to 49 (2014: 6.6 per cent). Popular programmes included the Darts World Cup 2015 in January with an average audience share of 24.4 per cent, and Uefa Europa League football matches. 37.9 per cent of target viewers tuned in to the match between Feyenoord Rotterdam and AS Roma on 26 February 2015.

RTL 8

Source: SKO. Target: women 20–49 (18–24h)

TV AUDIENCE SHARE

2011–2015 (%)

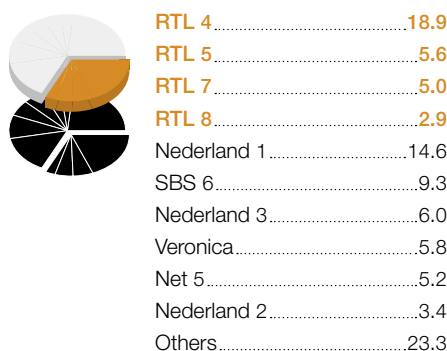


The average prime-time audience share of the women's channel **RTL 8** remained stable at 3.5 per cent among women aged 20 to 49 (2014: 3.5 per cent). Crime series such as the *CSI* franchise and *Bones* were performing strongly on Saturday and Sunday nights. The most watched movie was *Terminal* with an audience share of 10.9 per cent in the target group.

National audience breakdown

Source: SKO. Target: 20–49 (18–24h)

2015 (%)



The newest channel in RTL Nederland's portfolio, the free-to-air news channel, **RTL Z**, launched on 7 September 2015. With not 100 per cent distribution yet, the share in the upper social status aged 25 to 59 was 0.4 per cent. *Undercover Boss* was the most-watched programme with an average audience share of 1.5 per cent.

Digital and diversification activities

RTL Nederland's platforms and partners generated a total number of 857 million video views²⁹ in 2015 – up 29 per cent from 763 million in 2014. The most popular formats were *Goede Tijden, Slechte Tijden, The Bold And The Beautiful, RTL Nieuws* and *RTL Late Night*. 62 per cent of these online video views were generated via mobile devices (2014: 48 per cent).

With an average reach of nearly 60 million video views per month, RTL MCN was the fastest growing multi-channel network in 2015 in the field of premium content creators and multi-screen formats in the Netherlands.

Couverts, the online table reservation portal owned by RTL Ventures, strengthened its position as market leader with the takeover of the online restaurant guide, Dinersite.

In February, SpotX and RTL Nederland announced the launch of a company for the Benelux region.

In March, RTL Ventures acquired a 34.8 per cent stake in *Reclamefolder.nl* – the largest platform for mobile advertising brochures and offers in the Netherlands. In 2014, *Reclamefolder.nl* was the country's third most-used e-commerce app.

In April, RTL Nederland took full ownership in the video-on-demand platform Videoland (The Entertainment Group BV).

RTL Nederland took over tech platform Bright in April.

In August, RTL Ventures announced the takeover of Dutch Learning Company (DLC). It has increased its stake in e-learning business DLC from 79 per cent to 100 per cent.

In December, RTL Nederland and Triade Media joined forces for the sale of advertising time and branded content for a wide range of national and international special-interest channels in the Netherlands.

²⁹ Playlist starts

RTL Belgium

Financial results

Against the background of a TV advertising market that was estimated to be up 0.7 per cent year-on-year, RTL Belgium's revenue was up by 0.5 per cent to €200 million (2014: €199 million) due to higher sales house contributions. EBITA was slightly below the previous year at €45 million (2014: €46 million), reflecting higher costs in RTL Belgium's TV and radio business during the reporting period.

	Year to December 2015 €m	Year to December 2014 €m	Per cent change
Revenue	200	199	+0.5
EBITDA	50	50	–
EBITA	45	46	(2.2)

Audience ratings

RTL Belgium's family of TV channels grew its combined prime-time audience share to 36.6 per cent among shoppers aged 18 to 54 (2014: 35.2 per cent), maintaining its position as the market leader in French-speaking Belgium. RTL Belgium extended its lead over the public channels, reaching 17.6 percentage points (2014: 14.7 percentage points).

RTL-TVI

TV AUDIENCE SHARE

Source: Audimétrie. Target: shoppers 18–54 (17–23h)

2011–2015 (%)

15	26.2
14	25.5
13	26.6
12	27.3
11	29.6

The flagship channel **RTL-TVI** recorded an audience share of 26.2 per cent in prime time among shoppers aged 18 to 54 (2014: 25.5 per cent) – 10.4 percentage points ahead of the number two channel, French broadcaster TF1, and 12.3 percentage points ahead of the Belgian public broadcaster La Une. The most watched programme of the year on RTL-TVI was the evening news, *RTL Info*, which scored an average total audience share of 41.5 per cent. Also popular were *Top Chef*, with an average audience share of 32.5 per cent in the target group of shoppers aged 18 to 54, the seventh season of *L'amour est dans le pré* (The Farmer Wants A Wife) with an average audience share of 39.0 per cent, and the Belgian humorist François Pirette's show, with an average audience share of 35.0 per cent. 2015 was also marked by the launch of a large number of new own productions, across all time slots, including the Sunday morning current affairs show *C'est pas tous le jours dimanche*, daytime talk show *De quoi je me mêle!*, docusoaps *Expedition Pairi Daiza* and *Face au juge*, and the entertainment format *Vu à la télé* (Gogglebox) in access prime time.



Club RTL

Source: Audimétrie. Target: men 18–54 (17–23h)

	TV AUDIENCE SHARE
2015	6.2
2014	6.9
2013	7.4
2012	6.4
2011	5.5

Plug RTL

Source: Audimétrie. Target: 15–34 (17–23h)

	TV AUDIENCE SHARE
2015	7.3
2014	4.9
2013	4.5
2012	3.8
2011	3.4

Club RTL recorded an audience share of 6.2 per cent among male viewers aged 18 to 54 (2014: 6.9 per cent). Football remains one of the most popular broadcasts on the channel through a wide choice of matches and competitions (Champions League, Europa League and the new acquisition: the Belgian Cup). The 2015 Champions League broadcasts attracted an average 19.7 per cent of men aged 18 to 54. **Plug RTL** reported a prime-time audience share of 7.3 per cent among 15 to 34-year-old viewers (2014: 4.9 per cent), the best annual performance since the launch of the channel in 2004. The most popular programmes were talk show *Touche pas à mon poste* (10.6 per cent) and *Secret Story* (24.1 per cent).



“In 2015, a full range of new formats were successfully launched on all of our TV channels. This creative push is continuing in 2016 in order to ensure RTL Belgium’s long term success.”

PHILIPPE DELUSINNE
CEO, RTL Belgium

According to the CIM audience surveys for 2015, combining all three waves of 2015, **Bel RTL** and **Radio Contact** achieved audience shares of 14.4 and 15.0 per cent respectively (2014: 13.9 and 15.3 per cent respectively), among listeners aged 12 years and over. In September 2015, Bel RTL launched a TV version of its programmes available through cable networks.

French-speaking Belgium audience breakdown

Source: Audimétrie. Target: shoppers 18–54 (17–23h)

2015 (%)

RTL-TVI	26.2
Club RTL	5.2
Plug RTL	5.2
TF1	15.8
La Une	13.9
AB 3	6.0
France 2	5.2
La Deux	5.1
France 3	2.2
Others	15.2

Digital and diversification activities

In 2015, the number of video views across RTL Belgium’s websites increased to 130 million (2014: 117 million), driven by news, football content and major TV shows. The number of daily visitors to *RTL.be* increased to 287,965 (2014: 266,741). RTL Info is the leading French-speaking news application, with a daily average of 45,700 unique users. Mobile currently represents 57 per cent of RTL Info’s traffic. RTL Belgium deployed the OTT version of its SVOD service, RTL a l’infini, in autumn 2015.

RTL Radio (France)

Financial results

Throughout 2015, the net radio advertising market in France was estimated to be down 1.2 per cent compared to the same period in 2014. Despite this, total revenue of the French RTL Radio family increased to €168 million (2014: €166 million), while EBITA grew to €24 million (2014: €21 million), mainly reflecting slightly higher advertising revenue and a lower cost base.

	Year to December 2015 €m	Year to December 2014 €m	Per cent change
Revenue	168	166	+1.2
EBITDA	28	25	+12.0
EBITA	24	21	+14.3

Audience ratings

The French RTL Radio family maintained its audience leadership. With a combined average of 18.8 per cent (2014: 18.0 per cent), the three radio stations RTL Radio, RTL 2 and Fun Radio continued to lead over their main commercial competitors – the radio families of NRJ (15.0 per cent) and Lagardère (13.1 per cent).

RTL Radio

Source: Médiamétrie. Target: 13+

AUDIENCE SHARE

2011–2015 (%)

15	11.7
14	11.3
13	11.9
12	11.6
11	12.1

RTL Radio was the leading station in France for the 12th consecutive year. With an average audience share of 11.7 per cent (2014: 11.3 per cent), RTL Radio remained ahead of its closest competitor by 2.1 percentage points, and is the only French radio station with an annual audience share over 10 per cent. The flagship station delivered an average cumulated audience of 6.4 million listeners per day (2014: 6.0 million) – meaning 6.4 million listeners tune in to the station at least once a day.

Fun Radio

Source: Médiamétrie. Target: 13+

AUDIENCE SHARE

2011–2015 (%)

15	4.4
14	3.8
13	3.6
12	3.8
11	4.2

Fun Radio achieved an audience share of 4.4 per cent in 2015 (2014: 3.8 per cent) and a cumulated daily audience of 3.6 million listeners (2014: 3.6 million); the dancefloor station improved its audience share throughout 2015 to become the second most popular music station in France on both cumulated audience and market share.



RTL 2

Source: Médiamétrie. Target: 13+

15		2.6
14		2.9
13		2.8
12		2.9
11		2.9

AUDIENCE SHARE

2011–2015 (%)

The pop-rock station **RTL 2** achieved an audience share of 2.6 per cent in 2015 (2014: 2.9 per cent) and a cumulated audience of 2.4 million daily listeners (2014: 2.5 million).



“For the full year 2015, RTL Radio was the largest commercial radio group in France with an audience share of 18.8 per cent, up by 0.8 percentage points.”

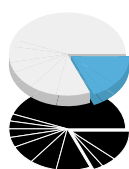
CHRISTOPHER BALDELLI

CEO, RTL Radio (France)

National audience breakdown

Source: Médiamétrie. Target: 13+

2015 (%)



General-interest radio networks

RTL.....11.7

France Inter.....9.6

Europe 1.....7.5

Music radio networks
targeting young listeners

Fun Radio.....4.4

NRJ.....7.1

Skyrock.....3.3

Music radio networks
targeting adults

RTL 2.....2.6

Nostalgie.....3.9

RFM.....3.2

Chérie FM.....2.8

Other radios.....43.9

Digital and diversification activities

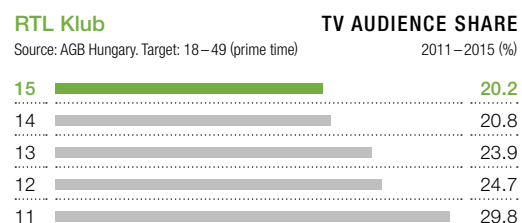
According to the Médiamétrie/NetRatings study, *RTL.fr* reached 3.0 million unique visitors per month (2014: 3.1 million) maintaining its rank as one of the 15 most visited French news websites. With a lead of 923,000 unique visitors over the second-placed radio site (2014: 710,000 unique visitors), *RTL.fr* remains the undisputed leader of radio sites in France and the only to position itself among the top 20 news sites. Combining the four websites of the portfolio, RTL Net (*RTL.fr*, *Funradio.fr*, *RTL2.fr* and *Girls.fr*) reached an average 3.7 million unique visitors per month (2014: 3.7 million).

Other segments

This segment comprises the fully consolidated businesses RTL Hungary, RTL Hrvatska (Croatia), RTL Group's Luxembourgish activities, the German radio business and the investment accounted for using the equity method, Atresmedia in Spain. It also includes RTL Group's digital assets, SpotX, BroadbandTV and StyleHaul, bundled in the RTL Digital Hub.

RTL Hungary: 2015 was the second consecutive year that the Hungarian net TV advertising market grew since 2008. The market was estimated to be up 0.6 per cent in 2015. Total consolidated revenue of RTL Hungary was €100 million (2014: €102 million) mainly due to lower revenue from the company's main channel, RTL Klub. EBITA was up to €21 million (2014: loss of €1 million), driven by one-off effects such as the partial reversal of a stock valuation allowance and the reclaim of advertising tax paid in 2014.

The combined prime-time audience share of the RTL family of channels in the key demographic of 18 to 49-year-old viewers was 36.9 per cent (2014: 36.6 per cent). The prime-time audience share of **RTL Klub** decreased to 20.2 per cent (2014: 20.8 per cent) though the Group's Hungarian flagship channel remained the clear market leader, 8.8 percentage points ahead of its main commercial competitor, TV2 (2014: lead of 6.4 percentage points). During the year, RTL Klub won 337 prime time evenings in the target group, 19 more than in 2014.



The most watched programmes were *Hungary's Got Talent* with an average audience share of 30.4 per cent in the target group, the daily soap *Barátok közt* (Between Friends) with an audience share of 23.3 per cent, and *Éjjel-Nappal Budapest* (Budapest – Day And Night) with an audience share of 23.1 per cent. The main news programme *Híradó* recorded an average audience share of 20.4 per cent. RTL Klub produced a 10-part weekly drama entitled *Válótársak*, based on the Dutch series *Divorce*, which had an audience share of almost 23 per cent in the commercial target group, continuously performing above the channel average.



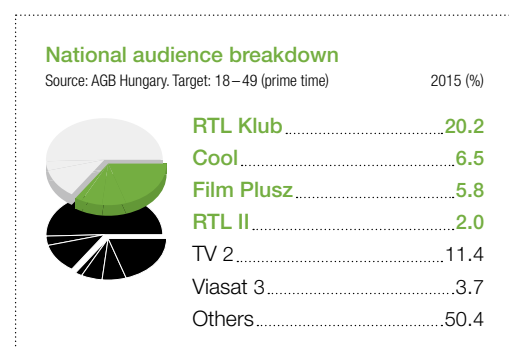
RTL Hungary's **cable channels** achieved a combined prime-time audience share of 16.7 per cent among viewers aged 18 to 49 (2014: 15.9 per cent). With a prime-time audience share of 6.5 per cent in the target group (2014: 6.1 per cent), Cool was once again the leading cable channel in Hungary. The channel's most watched programme was the movie *Hangover* with an audience share of 12.6 per cent. The most watched programme on Film Plusz – which scored an average audience share of 5.8 per cent in the target group (2014: 5.5 per cent) – was *Twilight – Break of Dawn* with an audience share of 14.0 per cent. On RTL II, the most watched programme was the seventh season of the reality format *Való Világ* with an average audience share of 12.2 per cent in the target group of viewers aged 18 to 49 (season six: 9.7 per cent).

The channel's catch-up TV service, RTL Most, generated a total of 76 million video views in 2015 (2014: 132 million). This decrease was mainly due to strong comparables in 2014, based on two seasons of *Való Világ* and one season of *X Faktor*. With a monthly average of 520,000 unique users, RTL Hungary's online portfolio is the biggest local TV online video portfolio with owned and licensed content.



“2015 has been very successful and eventful for RTL Hungary. We introduced a number of brand new formats in 2015, most of the new formats performed better than the channel average. We expanded our organisation by a Digital and Development Department. Our aim is to further strengthen our digital footprint. To reach this we develop a unified VOD and OTT strategy.”

GABRIELLA VIDUS
CEO, RTL Hungary





“2015 was a year of growth for RTL Croatia. We grew our audiences, our market share and improved our operating profit.”

HENNING TEWES
CEO, RTL Hrvatska

RTL Hrvatska: In Croatia, the TV advertising market was estimated to be up 1.7 per cent. Total revenue of RTL Hrvatska remained stable at €35 million (2014: €35 million), while EBITA was up to €1 million (2014: break even), reflecting lower programming costs and higher advertising revenue.

RTL Televizija

TV AUDIENCE SHARE

Source: AGB Nielsen Media Research. Target: 18–49 (prime time) 2011–2015 (%)

15	19.8
14	17.7
13	20.6
12	21.9
11	23.3

RTL Hrvatska's channels achieved a combined prime-time audience share of 27.5 per cent in the target group of viewers aged 18 to 49 (2014: 25.0 per cent), mainly due to the strong performance of the flagship channel **RTL Televizija**. RTL Televizija recorded an average prime-time audience share of 19.8 per cent (2014: 17.7 per cent). Local productions and regional co-productions remained a vital part of the channel's programming, regularly performing above the channel's average. The year started with broadcast of the Men's World Handball Championship from Qatar. On average, the 24 matches broadcast attracted an average audience share of 33.7 per cent

in the target group, while the match between Croatia and Poland drew an audience share of 62.2 per cent. The regional *X Factor Adria* was the channel's spring season highlight, with an average audience share of 26.7 per cent. The main news programme, *RTL Danas*, registered an average audience share of 22.6 per cent of the target audience.

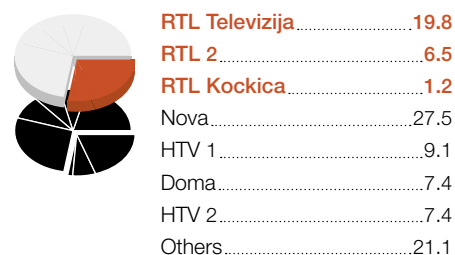
RTL 2 recorded a prime-time audience share of 6.5 per cent (2014: 6.2 per cent). US sitcoms continued to be a vital part of the channel's offering, with *Big Bang Theory*, *Modern Family* and *Two And A Half Men*, while *Elementary* and *The Mentalist* were the most popular drama series. The children's channel **RTL Kockica** achieved an average audience share of 16.0 per cent among children aged 4 to 14 in the time between 7:00 and 20:00 (2014: 17.2 per cent).

In March 2015, RTL Hrvatska launched three new digital pay-TV channels: RTL Living, RTL Passion and RTL Crime, available via cable and IPTV.

In 2015, RTL Hrvatska started to develop a new digital network in association with local news portals, including new portals dedicated to gaming, satire and health. During the year, the company integrated seven local news portals and three national portals, increasing its overall digital reach. In 2015, RTL Hrvatska's web properties (own websites and digital network) generated almost 18 million online video views (2014: 11 million) of which over 3 million were long-form content offered through the catch-up TV platform RTL Sada. *RTL.hr* apps on iOS and Android were downloaded over 390,000 times by the end of 2015 (2014: 310,000), while the RTL Sada second screen app for iOS was downloaded more than 31,000 times (2014: 17,000).

National audience breakdown

Source: AGB Nielsen Media Research. Target: 18–49 (prime time) 2015 (%)





“In 2015, RTL was once again the leading media brand in the Grand Duchy of Luxembourg, reaching 85.0 per cent of the Luxembourgish population every day.”

ALAIN BERWICK
CEO, RTL Lëtzebuerg

In 2015, [RTL Lëtzebuerg](#) was once again the leading media brand in the Grand Duchy of Luxembourg. Combining its TV, radio and internet activities, the RTL Lëtzebuerg media family achieved a daily reach of 85.0 per cent (2014: 82.0 per cent) of all Luxembourgers aged 12 and over.

[RTL Radio Lëtzebuerg](#) is the station listeners turn to for news and entertainment, with 195,200 tuning in each weekday (2014: 186,300). The TV channel [RTL Télé Lëtzebuerg](#) attracts 144,200 viewers each day (2014: 136,900), representing a prime-time audience share of 47.6 per cent of Luxembourgish viewers aged 12 and over, Monday to Friday, 19:00 to 20:00 (2014: 48.3 per cent).

[RTL.lu](#) continues to be the country's most visited website, with a daily reach of 36.8 per cent among Luxembourgers aged 12 and over (2014: 33.8 per cent). With the relaunch of the [5minutes.lu](#) website and applications in 2015, RTL Lëtzebuerg strengthened its position in the French-speaking market in Luxembourg and beyond.

In 2015, RTL emphasised its cooperation with the national film industry. All animated films and series produced in Luxembourg are now systematically adapted in the national language. This enabled RTL Télé Lëtzebuerg to launch a brand new daily show called *Tirlitivi – Planet Kids* and a new documentary concept for adults. *Routwäissgro* shows the unknown faces of Luxembourg through reality-based portraits of everyday people. These new shows – together with strong local news, sports and current affairs coverage – helped to maintain RTL Télé Lëtzebuerg's high viewing figures.

Broadcasting Center Europe: In 2015, Broadcasting Center Europe (BCE) was the host broadcaster for the Luxembourg Presidency of the Council of the European Union, providing a range of services including audiovisual coverage, integration of a technical infrastructure, digital signage and a streaming platform.

Since January 2015, BCE has broadcast the event channel UFC Premium including the distribution to VoD platforms. In association with Pontis Media Services, BCE created a multi-site playout platform in Luxembourg for the broadcast of CLT-UFA's seven Hungarian-language cable channels. BCE also supported the launch of RTL Z, the new channel of RTL Nederland, with a dedicated control room integrated to the current customer hub.

Following its development of managed IT and Telecom services, BCE provides IT services for Endemol France including support, monitoring and supervision. The French Assemblée Nationale selected BCE for the set-up of connections to the 10 largest French TV channels. FremantleMedia UK renewed its storage and servers infrastructure with BCE.

In Africa, BCE finalised the installation of the national Ethiopian broadcaster, EBC, with a state-of-the-art turnkey TV solution and mass digitisation services. The local staff was trained in Luxembourg to ensure a seamless start of the new platform.

Looking towards the future, BCE extended its Junglinster (Luxembourg) site infrastructure with a teleport, a disaster recovery platform for its playout customers and a mass digitisation infrastructure.

RTL Radio Deutschland reported revenue of €51 million in 2015 (2014: €50 million), while EBITA remained stable at €8 million (2014: €8 million). Revenue increased due to an outstanding regional sales performance, despite a loss in reach in 2014 which was the basis for RTL Radio Deutschland's offer to advertisers in 2015.

In 2015, the average hourly reach of commercial radio decreased following a change in the determination of the basic population to measure radio usage. In total, radio advertising showed a 3.6 per cent decline in reach (net reach per hour among listeners aged 10 and over) compared to the previous year. The German RTL radio portfolio performed better than the market, with a decline of just 0.8 per cent.

Once again, the RTL Radio Center Berlin and its stations remained ahead of the competition in the German capital's highly competitive market. 104.6 RTL remained the most popular station, while 105.5 Spreeradio maintained its high level and youth radio 93.6 Jam FM gained 7.6 per cent of listeners (target group aged 14 to 49). Radio Hamburg recorded a gain of reach of 15.7 per cent despite a 5.4 per cent drop in the city's population, while Antenne Niedersachsen was the only station in Lower Saxony to gain a significant number of listeners (plus 9.9 per cent).

RTL Radio Deutschland expanded its radio activities in 2015, giving Luxembourg's legendary station RTL Radio a new home in Berlin. The station is now broadcast across Germany from RTL Radio Center Berlin as "RTL Radio – Deutschlands Hit-Radio". With 93.6 Jam FM moving into brand new facilities, the broadcasting centre is now operating four stations in Berlin covering a wide range of target groups.

At the end of 2015, RTL Group's German radio portfolio comprised investments in 17 stations, most of which are minority holdings because of constraints in media ownership in Germany. In total, these stations reach more than 23 million listeners each day (2014: 23 million), and have a combined average audience of approximately 4.9 million listeners per hour (2014: 4.7 million).



"We understand digital transformation as a challenge but also as a great opportunity for our business. With our investments in digital activities, RTL Radio Deutschland is the most innovative radio group in Germany. In this way we are well prepared for the future."

GERT ZIMMER
CEO, RTL Radio Deutschland

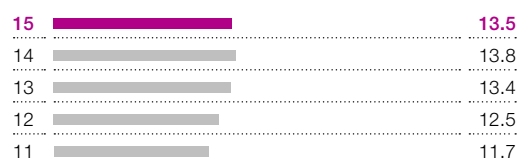
Atresmedia in Spain: The Spanish TV advertising market increased by an estimated 6.4 per cent in 2015. The Atresmedia family of channels achieved a combined audience share of 29.2 per cent in the key commercial target group of viewers aged 16 to 54 (2014: 30.0 per cent). The main channel, Antena 3, recorded an audience share of 13.5 per cent (2014: 13.8 per cent) in the commercial target group.

Antena 3

Source: TNS Sofres. Target: 16–54

TV AUDIENCE SHARE

2011–2015 (%)

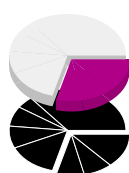


On a 100 per cent basis, consolidated revenue of Atresmedia was up 9.8 per cent to €970 million (2014: €883 million), while operating profit (EBITDA) increased to €166 million (2014: €128 million) and net profit was €99 million (2014: €47 million). The profit share of RTL Group was €19 million (2014: €8 million)³⁰.

National audience breakdown

Source: TNS Sofres. Target: 16–54

2015 (%)



Antena 3	13.5
La Sexta	8.1
Atresmedia digital channels	7.6
Telecinco	14.1
Cuatro	8.4
TVE 1	7.8
Forta	4.8
Others	35.7



“We’ve seen a massive increase in premium inventory sold through automated trading, primarily through increased use of private marketplaces, and in recent months, our new Curated Marketplaces tool.”

MIKE SHEHAN

CEO, RTL SpotX

RTL Digital Hub

In June 2015, RTL Group announced the creation of the RTL Digital Hub, a new unit that bundles the company’s recent investments in the online video segment, in particular BroadbandTV, StyleHaul and SpotX. RTL Digital Hub also includes the BroadbandTV subsidiary YoBoHo, and the shareholdings in Clypd, a company specialising in the automated sale of TV advertising, and VideoAmp, a platform for cross-screen data optimisation.

In September 2015, SpotXchange rebranded as **SpotX** to better reflect that the company is much more than an exchange – it is an inventory platform for premium publishers and broadcasters, and is building solutions that will help monetise inventory across all screens and all streams. SpotX continued to grow strongly and is working closely with RTL Group to leverage synergies and shared knowledge as the business expands into Europe. The company has continued its rapid growth trajectory in 2015, with four new offices opened, 31 per cent global headcount growth and a 56 per cent increase in revenue year-on-year³¹. More than 7.5 billion video ad decisions are processed daily via SpotX as of December 2015 (2014: 3.0 billion). Throughout the year, SpotX registered 175 million ad impressions served on a daily basis (2014: 88 million). The company also launched a partnership with Clypd and TiVo to deliver a programmatic TV solution to the market.

³⁰ before restatements
³¹ Pro-forma



“We’re putting ourselves at the centre of the communities and conversations that the new generations are engaging with. In essence, we’re powering the future of online video and entertainment by creating the most advanced and connected ecosystem.”

SHAHRZAD RAFATI
Founder & CEO, BroadbandTV



“We’ve seen great growth and success in 2015 through the diversification of our strategic partnerships and premium content. We look forward to 2016 with continued acceleration and momentum in an industry that’s just getting started.”

STEPHANIE HORBACZEWSKI
Founder & CEO StyleHaul

BroadbandTV: With 70,000 creators and 7.8 billion monthly impressions³², BroadbandTV has become the largest multi-channel network on YouTube worldwide. In 2015, BroadbandTV registered a total of 59.6 billion video views – up 155 per cent from 2014. Revenue increased by 102 per cent year-on-year³³.

In April 2015, BroadbandTV announced the acquisition of YoBoHo, the world’s leading digital-first kids’ content producer. A few months later BroadbandTV launched the HooplaKidz Network with the vision to build the leading kids and family entertainment digital ecosystem including a strong distribution network, apps, merchandising, licensing and significant original content. In September 2015, BroadbandTV partnered with *The Huffington Post* and launched Outspeak, a next generation citizen journalism network for those passionate about news and politics, lifestyle, entertainment, business and technology. BroadbandTV also launched Windfall, an end-to-end solution to grow music artists across all platforms in association with BMG.

StyleHaul continues to be the leading network for fashion, beauty and women’s lifestyle with over 6,400 creators and a community of over 500 million fans across four social platforms around the world. In 2015, StyleHaul registered a total of 15.73 billion views – up 72.7 per cent compared to 2014. Revenue increased by 87 per cent year-on-year³⁴. In May 2015, StyleHaul held its first ever NewFronts presentation, announcing its first scripted series, *Vanity*, in association with two-time Emmy-winning creator/producer Bernie Su. StyleHaul announced two major agreements in 2015, with Amazon and Verizon. StyleHaul has partnered with Amazon to create and distribute unique and relevant shopping-centric content for consumers leveraging the StyleHaul creator community – and giving them a new platform on which to engage with their community. The Verizon association gave over two dozen StyleHaul creators the opportunity to create and launch exclusive content on Verizon’s new mobile-only platform, go90.

³² as of December 2015
³³ Pro-forma, including YoBoHo
³⁴ Pro-forma

General management statement on the fiscal year 2015 performance

Overall, 2015 was a very positive financial year for RTL Group, with new records in revenue and EBITA, and a strong increase in the net result. The Group also made sound progress in implementing its growth strategy.

The economies in the European markets in which RTL Group operates grew again in 2015. Overall, the advertising markets across Europe were also positive over the course of 2015 despite the mixed macro-economic climate. RTL Group's operations experienced significant variations across the months and quarters of the year, making it difficult to predict market trends with any certainty. Nonetheless, all European net TV advertising markets in which RTL Group is active, were up or stable year-on-year.

Linear TV continues to dominate the video market, and is the only medium that consistently reaches mass audiences on a day-to-day basis. In total, people watch more video content than ever before – long-form and short-form, linear and non-linear, on the TV screen and on multiple devices. There is rapid growth in demand for both high-quality video content and online video advertising.

With the exception of Groupe M6 in France, these trends stimulated revenue growth in the broadcasting business – particularly at Mediengruppe RTL Deutschland which reported yet another record result. RTL Group's flagship channels remained number one or number two in their respective markets and target groups.

Revenue for FremantleMedia, RTL Group's production arm, benefitted from favourable exchange rate effects in 2015. As anticipated, EBITA was down due to the reduction in *American Idol*. Throughout the year, FremantleMedia focused on increasing creative diversity within the company – organically and through acquisitions. It invested into a total of eight production companies, securing talent and intellectual property. FremantleMedia is an industry leader and already operates at significant scale; its focus is therefore on identifying creative talent who are developing projects that complement FremantleMedia's network.

RTL Group's digital businesses developed into a growth driver for revenue. In 2015, digital revenue increased by 72.2 per cent to €508 million, representing 8.4 per cent of the total Group revenue. Online video advertising is the fastest growing advertising segment: by acquiring SpotX, RTL Group was an early mover in this area, and recent investments have built on these capabilities: Clypd is a US-based platform for programmatic advertising sales on linear TV, and VideoAmp is a US-based platform for cross-screen data optimisation. The RTL Digital Hub launched in 2015 and is committed to overseeing and developing RTL Group's portfolio of MCNs and digital ad tech businesses.

For the full year 2015, RTL Group delivered on its financial guidance on revenue (moderately up: +2.5 to +5.0 per cent) with revenue growing by 3.8 per cent to €6,029 million and exceeded the guidance on EBITA (broadly stable: -1.0 to +1.0 per cent) with EBITA increasing by 2.0 per cent to €1,167 million. The Group's EBITA margin remained almost stable at 19.4 per cent.

At the time the document was compiled, RTL Group is characterised by overall very good revenue and earnings, a strong financial position and operating performance. Strong cash flows allow the combination of significant investments with attractive dividend payments.

RTL Group has leading market positions across the whole value chain of the rapidly evolving total video market. With this financial strength, it is the company's ambition to further grow RTL Group in the next years – to transform the leading European entertainment network into a truly global powerhouse in video production, aggregation and monetisation.

Non-financial information

Corporate responsibility (CR)

Responsibility for its employees and the impact of its businesses on society and the environment are integral to RTL Group's day-to-day business. RTL Group is aware of the special nature of the media business, acting as both an opinion former and information provider. Television's primary role is to entertain and inform. It creates attention, depicts history and focuses on emotions. Television is – and will remain – the leading medium. This popularity comes with great responsibility.

As an international leader across broadcast, content and digital, RTL Group is in an excellent position to champion a wide range of good causes and to help bring to the public's attention important social challenges that might otherwise go unnoticed or be under-funded. In accordance with RTL Group's decentralised business model and organisational structure, the individual profit centres implement a wide range of activities and CR projects.

Following a materiality analysis, conducted in close cooperation with RTL Group's majority shareholder Bertelsmann in 2014, RTL Group identified the following topics as most material to our stakeholders: editorial and journalistic independence, protection of media users and customers, employees (especially education and fair working conditions), diversity, donations and aid projects, and environmental and climate protection.

RTL Group recognises that business success cannot be measured only in financial terms. Beyond having a clear positive impact on society, sustainable behaviour generates additional value for the Group, and contributes to the long-term development of its various businesses. In recent years, RTL Group has gradually increased its reporting on Corporate Responsibility and will widen the scope of this reporting in the future.

Compliance

It is an integral part of RTL Group's value system to behave ethically with the Group's highly diverse audiences, the creative community, advertisers, business partners, employees and government agencies and regulators. Accordingly, compliance with laws, internal regulations and contractual obligations is a precondition for operating. Ethical standards are formalised in the Group's Code of Conduct.

Non-compliance could affect RTL Group's reputation, impede its ability to achieve its strategic objectives, risk its economic success, and expose management and employees to legal liability.

The Audit & Compliance department develops and implements the Group's Compliance Management System and provides support and assistance on compliance matters. It also reports regularly to RTL Group's Audit Committee and the Corporate Compliance Committee on compliance matters arising. Profit centres are required to report significant compliance incidents to the compliance team.

Anti-corruption

RTL Group takes a zero-tolerance stance against any form of corruption. This is formalised in the Group's Anti-Corruption policy. Regular training of employees is organised in order to ensure awareness of the principles of this policy. The compliance team regularly shares knowledge about the risk of corruption and fraud, as well as good practices to mitigate the risks, with the profit centres.

Respect for human rights

Respect for human rights is an integral part of RTL Group's Code of Conduct. RTL Group respects the dignity and individual rights of employees and third parties with whom the Group has business relations. The right to freedom of association and collective bargaining is part of RTL Group's identity. The Group condemns forced or child labour and any form of exploitation or discrimination, and strictly complies with applicable laws.

Environment

RTL Group is committed to acting responsibly in minimising its effect on the environment and strives for the prudent use of natural resources in all its operations.

As a service provider and a broadcaster, RTL Group is not a major polluter with a high consumption of raw materials and fossil fuels but, at the same time, is highly dependent on energy. RTL Group's energy consumption is the largest proportion of its greenhouse gas GHG emissions.

Therefore, RTL Group has published a two-yearly group-wide carbon footprint measurement since 2008, in close cooperation with the Group's majority

shareholder, Bertelsmann, and the Group's largest profit centres. These figures provide information on the Group's use of energy and are the first steps in assessing environmental sustainability. Addressing electricity, air-conditioning, water consumption and power consumption for broadcasting and servers, are the most pertinent ways to reduce the environmental impact of the Group's operations.

In 2010, RTL Group agreed to a timeline to cut carbon emissions by 20 per cent from the initial level of 2008, by 2020. RTL Group's environmental indicators are disclosed in the table below, which follows the GRI international reporting standard (GRI/G4). The data for 2014 were collected for the fourth Bertelsmann Carbon Footprint Report.

GRI Table

Materials	Unit	2012	2014	Change
EN1 Paper (total purchase volume)	t	240	180	-25 %
EN2 Paper, sustainable paper (2012: only recycled paper)	t	30	130	333 %
Percentage of sustainable paper	%	13	72	
Energy	Unit	2012	2014	Change
EN3 Total energy	MWh	136,700	134,100	-2 %
Electricity	MWh	97,900	93,100	-5 %
Thermal	MWh	24,600	23,800	-3 %
Energy from fuels	MWh	14,500	17,100	18 %
EN5 Energy intensity	KWh/€	0.02	0.03	
EN6 Reduction of energy consumption	%	-	-2	
Water	Unit	2012	2014	Change
EN8 Total fresh water	m³	2,011,800	1,895,700	-6 %
from company wells	m³	1,863,100	1,759,500	-6 %
from public supplies	m³	148,700	136,200	-8 %
Greenhouse gas (GHG) emissions	Unit	2012	2014	Change
EN15 Direct GHG emissions (scope 1)	t	13,100	9,600	-27 %
EN16 Indirect GHG emissions (scope 2)	t	36,200	35,800	-1 %
EN17 Other indirect GHG emissions (scope 3)	t	10,900	18,400	
Business travel	t	10,600	12,400	17 %
Paper	t	-	200	
Employee commute	t	-	5,800	
EN18 GHG emissions intensity	kg/€	0.01	0.013	
EN19 Reduction of GHG emissions (scope 1 & scope 2)	%	-	-8 %	
Effluents and waste	Unit	2012	2014	Change
EN22 Total water discharge	m³	2,004,100	1,894,600	-5 %
EN23 Total weight of waste	t	3,200	2,200	-31 %
of that amount, hazardous waste	t	9	32	256 %
of that amount, disposable	t	1,800	1,400	-22 %
of that amount, recyclable	t	1,400	800	-43 %

Source: Bertelsmann Carbon Footprint and Environment Indicators 2014

Innovation

RTL Group's management team is consistently innovating across the business to keep the Group's brands attractive and relevant to viewers and users. Activity focuses on three core areas: developing and acquiring new, high-quality TV formats; the full range of digital distribution; and investing in advertising technology to build new offers for advertising clients in a converging media world.

RTL Television focuses on locally produced, creative content, supported by a dedicated programme development department. Over the next years the company expects to see first effects for its programming.

In addition, Mediengruppe RTL Deutschland formed a commercial agreement with NBC Universal and TF1 to co-produce original US-style TV procedural dramas. It is the first time that European broadcasters have partnered with a major US media company for a deal of this nature.

In 2015, RTL Group enhanced and strengthened its position in the growing online video market, focusing on aggregation and monetisation. Online video advertising is currently the fastest-growing segment in digital advertising, driven by programmatic video advertising. This segment relies on technological expertise. RTL Group had already benefitted from a

thrust of innovation through the acquisition of SpotX, one of the leading global players in programmatic video advertising. During 2015, RTL Group invested in Clypd, a US-based platform for programmatic advertising on linear TV, and VideoAmp, a US-based platform for cross-screen data optimisation. With these investments, RTL Group secured additional expertise for future research and development in the important online video market.

In summer 2015, RTL Group founded the RTL Digital Hub. A dedicated team develops the Group's investments in multi-channel networks and digital advertising, particularly BroadbandTV, StyleHaul, SpotX, Clypd and VideoAmp. RTL Group considers itself a partner of these start-ups and offers opportunities for international roll-outs and collaboration through its worldwide network of business units. A first example: the foundation of SpotX Benelux in collaboration with RTL Nederland. FremantleMedia founded dedicated digital studios and produces a wide range of web original content for customers including StyleHaul and also for its own channels on YouTube, like Buzzr.

Synergy Committees and the RTL Digital Hub are used for exchanging information and knowledge at RTL Group.

Significant litigations

RTL Group is party to legal proceedings in the normal course of its business, both as defendant and claimant.

Most of these claims involve complex issues and the probability of loss and an estimation of damages are difficult to ascertain. A provision is recognised when the risk of a loss becomes likely and when it is possible to make a reasonable estimate of the expected financial effects of a proceeding. The publication of this information on a case-by-case basis, however, would seriously prejudice the company's position in the ongoing legal proceedings or in any related settlement discussions.

The main legal proceedings to which RTL Group is a party are disclosed below.

Several subsidiaries of the Group are being sued by broadcaster RTL 2 Fernsehen GmbH & Co. KG and its sales house El Cartel Media GmbH & Co. KG before the regional court in Düsseldorf in Germany

seeking disclosure of information in order to substantiate a possible claim for damages. The proceedings succeed the imposition of a fine in 2007 by the German Federal Cartel Office for the abuse of market dominance with regard to discount scheme agreements ("share deals") IP Deutschland GmbH and SevenOne Media GmbH granted to media agencies. The German Federal Cartel Office argued that these discounts would foreclose the advertising market for small broadcasters. The court of Düsseldorf decided to order an expert report. Similar proceedings of other smaller broadcasters initiated in different courts were unsuccessful or have been withdrawn.

Brandi Cochran was employed as a model on the television series *The Price Is Right* from July 2002 until February 2010 and was claiming wrongful termination and other allegations due to her gender and pregnancy. Her claim was brought against FremantleMedia North America ("FMNA"). The Court

entered judgement in January 2014 and awarded her damages in the amount of \$8,536,384 (compensatory damages of \$766,944 and punitive damages of \$7,769,440; subject to interest at the rate of 10 per cent per annum until paid) plus attorney's fees. FMNA appealed the verdict. FMNA also filed a post-trial

motion for a new trial, which was granted in March 2013 (and the verdict was vacated). In December 2014, the Appellate Court remanded the parties for a new trial, which was set to begin in April 2016. However, in February 2016, the parties reached a settlement agreement, which resolves this matter.

Corporate governance statement

The RTL Group Board of Directors is committed to high standards of corporate governance. RTL Group has applied the principles of good governance for years, even before the Ten Principles of Corporate Governance were implemented by the Luxembourg Stock Exchange – principles that RTL Group is in line with and submitted to.

More information on this topic can be found in the “Investors” section of the Company's website (*RTLGroup.com*). It contains RTL Group's corporate governance charter, and regularly updated information, such as the latest version of the Company's governance documents (articles of incorporation, statutory accounts, minutes of shareholders' meetings), and information on the composition and mission of the RTL Group Board and its Committees. The “Investors” section also contains the financial calendar and other information that may be of interest to shareholders.

1. Shareholders

The share capital of the Company is set at €191,900,551, which is divided into 154,787,554 fully paid up shares with no par value.

As at December 2015, Bertelsmann held 75.1 per cent of RTL Group shares, and 24.1 per cent were publicly traded. The remaining 0.8 per cent were held collectively as treasury stock by RTL Group and one of its subsidiaries.

General Meetings of Shareholders will be held at the registered office or any other place in Luxembourg indicated in the convening notice. A General Meeting of Shareholders must be convened on the request of one or more shareholders who together represent at least one tenth of the Company's capital, and the Annual General Meeting of Shareholders is held on the third Wednesday of April at 15:00. If this day is a public holiday, the meeting will be held on the next business day at the same time.

Resolutions will be adopted by the simple majority of valid votes, excluding abstentions. Any resolution amending the Articles of Incorporation will be adopted by a majority of two thirds of the votes of all the shares present or represented.

The Annual General Meeting will examine the reports of the Board of Directors and the auditor and if thought fit will approve the annual accounts. The meeting will also determine the allocation of profit, and decide on the discharge of the directors and the auditor from any duties.

2. Board and management

Board of Directors

On 31 December 2015 the Board of RTL Group had eleven members: three executive directors, and eight non-executive directors. Thomas Götz, co-opted as non-executive director on 4 March 2015 in replacement of Judith Hartmann, was elected as non-executive director at the General Meeting of Shareholders on 15 April 2015 for three years. Rolf Hellermann was co-opted on 26 August 2015 in replacement of Achim Berg who resigned on 12 July 2015. Jonathan F Miller resigned on 13 November 2015. The other executive and non-executive directors re-elected at the General Meeting of Shareholders on 15 April 2015 were appointed for three years. Three of the non-executive directors – Jacques Santer, James Singh and Martin Taylor – are independent of management and other outside interests that might interfere with their independent judgement.

Jacques Santer and James Singh are independent directors, and both meet the current criteria of independence of the Ten Principles of the Luxembourg Stock Exchange. Martin Taylor, also an independent director, has been serving on the Board as a non-executive director for more than twelve years; nevertheless the Board believes he fulfils all the independence criteria. Martin Taylor was appointed under the criteria of independence of the London Stock Exchange, before RTL Group adopted the Ten Principles of the Luxembourg Stock Exchange.

The Board of Directors has to review, with expert help if requested, that any transaction between RTL Group or any of its subsidiaries on the one hand and any of the shareholders or any of their respective subsidiaries on the other hand is on arm's length terms.

The responsibility for day-to-day management of the Company is delegated to the Chief Executive Officers ("CEOs"). The Board has a number of responsibilities, which include approving the annual Group's budget, overseeing significant acquisitions and disposals, and managing the Group's financial statements. The Board of Directors met four times in 2015 physically – with an average attendance rate of 91.2 per cent – and adopted some decisions by circular resolution. An evaluation process of the Board of Directors' activities – and the activities of its committees – was carried out in 2014, and will continue to be performed on a regular basis.

The Executive Committee updates the Board on the Group's activities and financial situation. At each meeting, representatives of the Executive Committee brief the Board on ongoing matters, and on possible upcoming investment or divestment decisions.

In 2015, a total of €0.6 million (2014: €0.6 million) was allocated in the form of attendance fees to the non-executive members of the Board of Directors and the Committees that emanate from it.

Neither options nor loans have been granted to Directors.

Appropriate measures were taken by the Company to ensure compliance with the provisions of the Luxembourg law on market abuse, and with the Circulars of the Commission de Surveillance du Secteur Financier (CSSF) concerning the application of this legislation.

The following Board Committees are established:

Nomination and Compensation Committee

The Nomination and Compensation Committee comprises three non-executive directors, one of whom is an independent director (who also chairs the meetings), and meets at least twice a year. The Committee's plenary meetings are attended by the CEOs and the Executive Vice President Human Resources. The Nomination and Compensation Committee may involve other persons whose collaboration is deemed to be advantageous to assist the Nomination and Compensation Committee in fulfilling its tasks. The Chairman of the Nomination and Compensation Committee reports on the discussion held and conclusions taken by the Nomination and Compensation Committee to the subsequent Board of Directors meeting. The Nomination and Compensation Committee met five times in 2015 physically or via telephone conference, with an average attendance rate of 86.7 per cent.

The Nomination and Compensation Committee consults with the CEOs and gives a prior consent on the appointment and removal of executive directors and senior management, makes a proposal to the General Meeting of the Shareholders on the appointment and removal of the non-executive directors, and establishes the Group's compensation policy.

Audit Committee

The Audit Committee is composed of a maximum of four non-executive directors, two of whom are independent, and meets at least four times a year.

The Committee's plenary meetings are attended by the CEOs, the Chief Financial Officer ("CFO"), the Head of Audit & Compliance, the external auditors and other senior Group finance representatives. The Audit Committee may invite other persons whose collaboration is deemed to be advantageous to assist the Audit Committee in fulfilling its tasks. The Audit Committee met five times in 2015 physically or via telephone conference, with an average attendance rate of 87 per cent. The Chairman of the Audit Committee reports on the discussions held and conclusions taken by the Audit Committee to the subsequent Board of Directors meeting.

The Committee assists the Board of Directors in its responsibility with respect to overseeing the Group's financial reporting, the risk management and internal control as well as standards of business conduct and compliance.

The Audit Committee monitors the financial reporting process, the statutory audit of the legal and consolidated accounts, the independence of the external auditors, the effectiveness of the Group's internal controls, the compliance programme and the Group's risks. The Audit Committee reviews the Group's financial disclosures and submits a recommendation to the Board of Directors regarding the appointment of the Group's external auditors.

The Head of Audit & Compliance and the external auditors have direct access to the Chairman of the Audit Committee, who is an independent director.

CEOs

Responsibility for the day-to-day management of the company rests with the CEOs, who – on a regular basis and upon request of the Board – inform the Board of Directors about the status and development of the Company.

The CEOs are responsible for proposing the annual budget, to be approved by the Board of Directors. They are also responsible for determining the ordinary course of the business.

Executive Committee

On 31 December 2015, the Executive Committee is comprised of the three executive directors, that is the two CEOs and the CFO. The Executive Vice President Regional Operations & Business Development CEE and Asia is invited to attend the meetings on a permanent basis. The Executive Committee is vested with internal management authority.

External auditor

In accordance with the Luxembourg law on commercial companies, the Company's annual and consolidated accounts are certified by an external auditor, appointed at the Annual General Meeting of Shareholders. On 15 April 2015, the shareholders appointed Pricewaterhouse Coopers, société co-opérative (PwC) for a year. PwC's mandate will expire at the Annual General Meeting on 20 April 2016.

Dealing in shares

The Company's shares are listed on Euronext Brussels, and on the Frankfurt and Luxembourg Stock Exchanges. Applicable Belgian, German and Luxembourg insider dealing and market manipulation laws prevent anyone with material non-public information about a company from dealing in its shares and from committing market manipulations.

A detailed Dealing Code contains restrictions on dealings by directors and certain employees of RTL Group and its subsidiaries, or associated companies.

Restrictions apply to:

- Members of the Board of Directors;
- All employees of RTL Group SA, and directors and employees of any subsidiary or affiliated company of RTL Group who, because of their position or activities, may have access to unpublished price-sensitive information.

3. Code of Conduct

Basic guidelines for conducting business at RTL Group are governed by the Code of Conduct. The Code outlines binding minimum standards for responsible behaviour toward business partners and the public, as well as for behaviour within the company. The Group has a training programme in place to ensure that employees across RTL Group's operations are fully aware of the Code.

More information on the Code of Conduct is available at RTLGroup.com/codeofconduct

4. Internal controls over financial reporting

Internal controls over financial reporting aim to provide reasonable assurance on the reliability of external and internal financial reporting, and their conformity with the applicable laws and regulations. They help to ensure that financial reporting presents a true and fair picture of the Group's net assets, financial position and operational results. The Code of Conduct requires managing record-keeping and financial reporting with integrity and transparency.

Standards and rules

The rules governing the Group's financial reporting environment and critical accounting policies are set out in the Group's Financial Accounting Manual (FAM). The FAM, which is regularly updated, is circulated to the members of the Group's finance community, and published on RTL Group's intranet. Standards of a minimum control framework for key accounting processes at the level of RTL Group's fully consolidated reporting units are formalised in a set of expected key controls. RTL Group's centralised treasury and corporate finance activities are governed by dedicated policies and procedures. Hedging of exposure in non-Euro currencies is governed by a strict policy. All internal and external financial reporting processes are organised through a centrally managed reporting calendar.

Systems and related controls

Locally used ("ERP", treasury applications) finance systems are largely centrally monitored via a common system platform to ensure a consistent set-up of system-embedded controls. Segregation of duties, access rights and approval limits are regularly reviewed by the local data owners for all reporting units whose finance systems are centrally maintained. Internal and external financial reporting is up-streamed through a centrally managed integrated finance system – from budgeting and trend year analysis, monthly internal management reporting, forecasting of financial and operational KPIs, to consolidation and external financial reporting, and finally risk management reporting (see the section "Risk management"). Specific system-embedded controls support the consolidation process, including the reconciliation of intercompany transactions. IT General Controls ("ITGCs") are regularly assessed by external experts or internal audit. For all the RTL Group central applications and interfaces (the "Referenced Applications") as well as their related IT infrastructure, controls objectives are defined. The description of the control environment and the effectiveness of these controls are subject to an annual SOC1 ISAE3402 third party assurance report. The Group's consolidation scope is constantly updated, both at the level of financial interests captured in the consolidation system, and at the level of legal information through a dedicated legal scope system.

Analytics and reporting

All internal and external local financial and consolidated reporting is systematically reviewed by local finance staff or by finance teams within the Corporate Centre. Typical analyses include comparisons to previous year, budget and forecast, financial and operational KPIs, flows of key captions on the income statement, statement of the financial position, changes in equity, and cash flow statement. Regular communication between RTL Group's operations and the Corporate Centre's finance department ensures any issue that could affect the Group's financial reporting is immediately flagged and resolved. Quarterly reporting to the financial market is reviewed by the Audit Committee and approved by the Board of Directors. (Q1 and Q3 condensed consolidated interim financial information is approved by the Audit Committee upon delegation by the Board of Directors).

Transparency

RTL Group's policy on reporting of significant compliance incidents requires business units to immediately report fraud as well as significant compliance incidents to the Group. Identified control weaknesses that could impact the reliability of financial reporting – reported by either external or internal audit – are brought to the attention of management and the Audit Committee, and are part of a follow-up process. Each year, the business units self-assess the maturity level of their local internal controls over financial reporting. Results of this self-assessment are reported to the Audit Committee. At each meeting the Audit Committee is updated on the key accounting, tax and legal issues within the Group. Finance committees are used as additional platforms to exchange information with business units with financial impact.

The Corporate Centre constantly promotes the importance of soundly designed internal controls – not only over financial reporting, but also for operational processes – through dedicated workshops with RTL Group's business units, and the work of the Audit & Compliance department.

5. Risk management

Risk matrix

Type of risk	Description and areas of impact	Mitigation activities
External and market risks		
Legal	The local and European media regulations are subject to change. Some changes could alter businesses and revenue streams (for example, a ban on certain types of advertisements, opening of markets, deregulation of markets, cancellation of restrictions, limitation of advertising minutes).	RTL Group tries to anticipate any changes in legislation and to act accordingly by developing and exploiting new revenue sources.
Audience and market share	A decrease in audience and/or market share may have a negative impact on RTL Group's revenue.	New talent and formats are developed or acquired. Performance of existing shows is under constant review with the aim of driving audience share performance and hence future revenue. Moreover, RTL Group remains constantly proactive in the monitoring of international market trends.
Strategic direction	Wrong strategic decisions could lead to potential losses of revenue. Also, wrong strategic investment decisions and overpricing could imply the risk of an impairment of goodwill.	Prudent investment policies are followed, underpinned by realistic and conservative business plans, approval levels being followed ensuring the relevant degree of management 'sign-off', solid valuation models and regular strategic planning sessions. A regular review of strategic options is undertaken ensuring that the strategic course of the Group is well understood and consistent over time.
Cyclical development of economy	Economic development directly impacts the advertising market and therefore RTL Group revenue.	RTL Group tries to diversify the revenue base through regional expansion as well as new products and services generating non-advertising revenue.
Market risks		
New entrants and market fragmentation	As countries move towards digital switchover, market entry barriers are reduced. New entrants will also provide further choice to the viewer. Higher competition in programme acquisition, fragmentation due to thematic channels, and expansion of platform operators may impact RTL Group's position.	RTL Group's strategy is to embrace new digital opportunities by ensuring its channels and stations are platform neutral (available on the widest possible choice) and that we develop strong families of channels for the digital age based around our leading brands.
Technological challenges/innovation	New broadcasting technologies are becoming more and more important over the coming years (for instance, digital broadcasting, internet, video-on-demand) may imply not only opportunities, but also threats for RTL Group.	RTL Group remains proactive on new technological and broadcasting trends and develops digitalisation activities to offset the removal/loss of analogue activities.
Risks in key business		
Customers	Bad debts or loss of customers may negatively impact RTL Group's financial statements.	Credit analysis of all new advertisers is systematically undertaken to prevent such a risk. Depending on the customer's credit worthiness credit insurances may be used. This risk is also mitigated by broadening the advertiser base.
Suppliers	The supply of certain types of content is limited and may lead to a rise in costs. Over-reliance on one supplier may also cause costs to rise in the long term.	The Group tries wherever possible to diversify its sources of supply. RTL Group benchmarks purchasing terms and conditions to identify best practices with the aim of reducing costs via, for example, joint purchasing. RTL Group selects high quality and solid suppliers for key services or equipment to reduce the risk of bankruptcy of business partners.
Inventories	There is a risk of over-accumulation of stock that would be unused or could become obsolete. This may imply that write offs/impairments are necessary.	RTL Group has strict commercial policies, very close follow-up of existing inventories and strict criteria for approval of investment proposals for rights.
Financial risks		
Foreign exchange exposure	Effective management of foreign exchange risk is an important factor. The operating margin and broadcasting costs are impacted by foreign exchange volatility, especially if there is a strong increase of the USD against the Euro (feature films or sport/distribution rights purchases).	RTL Group has in place a strict policy regarding foreign exchange management, which is monitored and followed up by Group Treasury, using plain vanilla hedge instruments to mitigate volatility on the income statement.

By their nature, media businesses are exposed to risk. Television and radio channels can lose audiences rapidly as new competitive threats emerge, with consequent loss of revenue. Broadcasters and producers are exposed to legal risks, such as litigation by aggrieved individuals or organisations, and media businesses are more exposed than most to economic cycles – advertising is usually one of the first casualties in an economic downturn. RTL Group's international presence exposes it to further risks, such as adverse currency movements and debtors' default.

The Board of Directors is responsible for ensuring RTL Group maintains a sound system of internal controls, including financial, operational and compliance risks.

RTL Group defines its risk management as a continuous process at Business Unit and Group level to prevent, protect, mitigate and leverage risks in light of execution of RTL Group's mission and strategic objectives. RTL Group's risk management has been designed to be fully aligned with International risk management Standards (e.g. COSO framework) and Bertelsmann SE & Co. KGaA's risk management practices. RTL Group has robust risk management processes in place, designed to ensure that risks are identified, monitored and controlled. RTL Group's risk management system is based on a specific policy and a clear set of procedures. Policies and procedures are reviewed on a regular basis by the Internal Audit Department and/or external consulting companies. Risk management and risk reporting are coordinated by the Head of Enterprise Risk Management (ERM), and reporting is then reviewed by the Internal Audit Department.

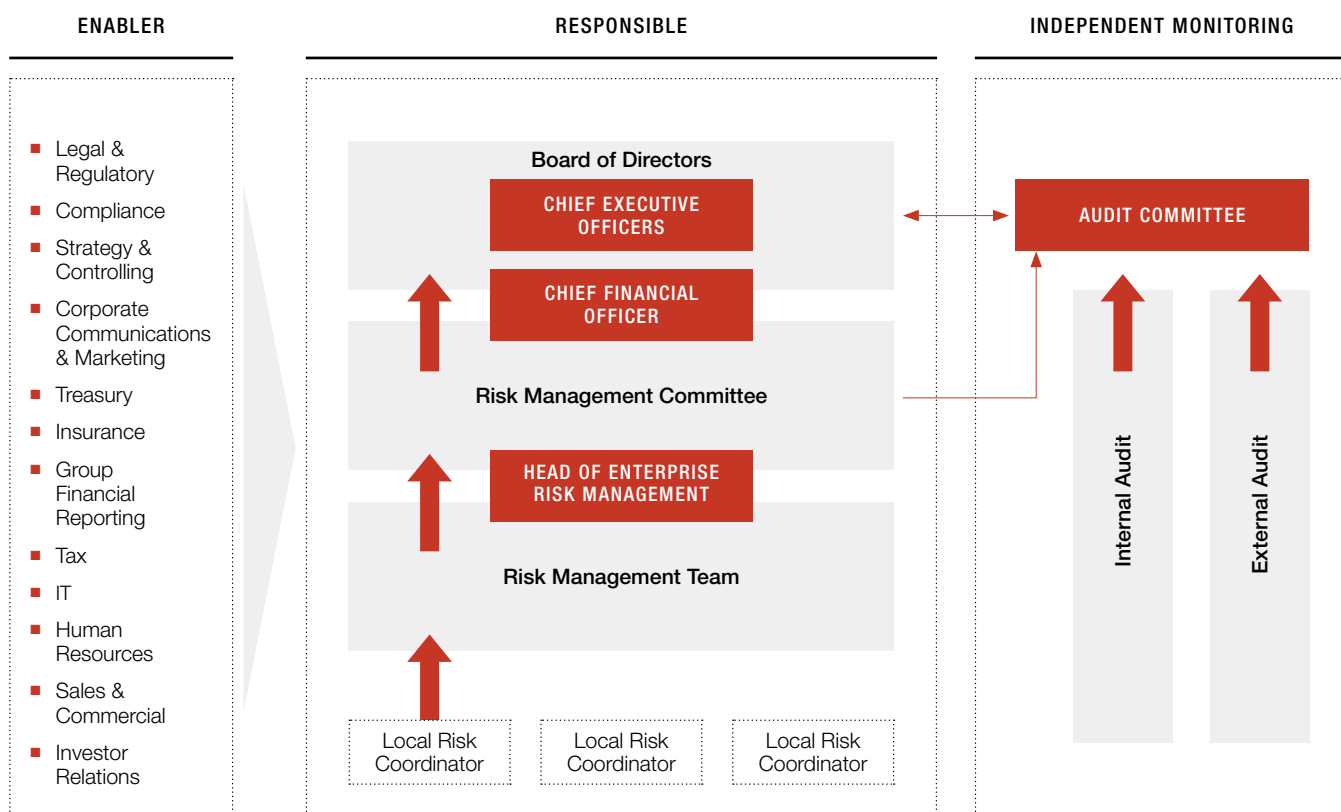
RTL Group's risk management process intends to meet the following three main objectives:

- *"Embedded culture"*: Promote and embed a common risk management culture in the daily work of RTL Group's employees;
- *"Consistent policy"*: Develop consistent risk policies on key matters to be tailored and implemented at Business Unit level with consideration of local challenges and environment;
- *"Harmonised response"*: Ensure harmonised risk management prevention, detection and mitigation measures across RTL Group and its Business Units vs. key risks, as well as a continuous related monitoring and improvement programme.

The risk management organisation is the combination of structures and relationships (see the diagram below) which enables a proper risk governance environment. RTL Group's risk management governance model has a strong vertical component descending from the Board, Executive, Audit and Risk Management Committees, through the Executive responsible (CEO, CFO and Head of ERM) and down to all the levels of the dedicated risk management functions, including Group local entities. This backbone is enabled by related control functions carried out by the Legal & Regulatory, Compliance, Strategy & Controlling, Corporate Communications & Marketing, Treasury, Insurance, Group Financial Reporting, Tax, IT, Human Resources, Sales & Commercial and Investor Relations departments. Besides, an independent monitoring is carried out by Internal Audit and External Audit.

The internal control system is designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Effectiveness and efficiency of operations, and the optimal use of the Group's resources
- Integrity and reliability of financial and operational information
- Reliability of financial reporting
- Proper identification, assessment, mitigation and reporting of material risks
- Compliance with applicable laws, regulations, standards and contracts



The Risk Management Committee is composed of the following permanent members:

- RTL Group Chief Financial Officer and Head of the Corporate Centre
- RTL Group Deputy CFO and Executive Vice President Finance
- RTL Group Executive Vice President Audit and Compliance
- RTL Group Senior Vice President Treasury and Enterprise Risk Management
- RTL Group Senior Vice President Controlling & Investments
- RTL Group General Counsel
- Media Assurances' Chief Executive Officer
- Additional guests may be invited to participate to Risk Management Committee meetings as subject matter experts based on topics to be addressed.

Definition of risk

RTL Group defines a risk as the danger of a negative development that could endanger the solvency or existence of a business unit, or have a negative impact on the Group's income statement.

Risk reporting framework

We have developed a framework for the reporting of risks, in line with good corporate practice.

This framework is based on a number of key principles:

- **Comprehensive scope of risk assessment:** risks are assessed within a framework of defined key risk categories. Regular risk assessments include a description of the risk, an indication of the potential financial impact, and steps taken to mitigate the risk. These steps are performed throughout RTL Group, consolidated by the Head of Enterprise Risk Management, reviewed by the Internal Audit Department, and ultimately summarised in a dedicated risk management report. Results are presented to the Audit Committee.
- **Regular and consistent reporting:** RTL Group's system of internal controls ensures that risks are addressed, reported and mitigated when they arise. All significant risks are comprehensively assessed within the risk reporting framework, and reported to RTL Group management on a bi-annual basis. This ensures that necessary actions are undertaken to manage, mitigate or offset risks within the Group. The risks are reported in a common reporting tool to ensure consistency in scope and approach.

- **Bottom-up approach:** RTL Group assesses risks where they arise – in its operations. All business units assess themselves according to the two parts of the risk management Report:
 - Part A: Risk assessment and quantification of residual risks if applicable
 - Part B: Self-assessment on Internal Controls in place
- **Consolidated Group matrix:** the enterprise risk management team aggregates a comprehensive view of significant risks for the Group by consolidating local risk assessments. The Risk Management Committee prepares and reviews this consolidated Group risk matrix. The Committee also:
 - Advises on the control and reporting process for any major risks, and recommends mitigation strategies to the Group CFO
 - Monitors follow-up of risks and ensures mitigation measures have been taken
- Increases risk awareness within the Group
- Identifies potential optimisation opportunities in processes
- **Audit approach:** both the process of local risk assessments and the consolidated Group risk matrices are regularly reviewed by Audit & Compliance.

Going forward

RTL Group's risk management framework is constantly challenged – at both operational and Group level – through the Risk Management Committee, to ensure it reflects the risk profile of the Group at all times.

To ensure RTL Group's enterprise risk management process and reporting requirements are consistently implemented throughout the Group, we hold regular workshops to update staff and to introduce new tools available to assess risk.

General management statement on risk evaluation

RTL Group is committed to high risk management standards and applies principles endorsed by local and European regulations and expected by market authorities. Consequently, RTL Group's risk management process has developed a risk management framework integrated into an enterprise-wide process as laid out in the previous section. RTL Group defines its risk management as a continuous process at Business Unit and Group level to prevent, protect, mitigate and leverage risks in light of the execution of RTL Group's mission and strategic objectives as well as in respect of its values. RTL Group's risk management strategy is an holistic and enterprise-wide process defined and implemented in light of the definition and execution of RTL Group's strategy. RTL Group may have to make strategic decisions involving a new set of risks or reassessment of existing risks that need to be addressed within the risk management framework.

The global media industry – especially with regards to advertising markets – is subject to constant market change and intense competition. The Group is in a good strategic and operational position to benefit from the market's dynamism and to use it as an opportunity to grow across broadcast, content and digital.

At the time the document was compiled, RTL Group is characterised by overall very good revenue and earnings, a strong financial position and operating performance. Strong cash flows allow the combination of attractive dividend payments with significant investments. Management's first priority has always been to further develop the Group, to make the right investments and achieve profitable growth. RTL Group has leading market positions across the whole value chain of the rapidly evolving total video market. With this financial strength, it is the company's ambition to further grow RTL Group in the future – to transform the leading European entertainment network into a truly global powerhouse in video production, aggregation and monetisation. Against this backdrop, as of the date of preparation of the document, RTL Group considers risks to be limited, and the overall risk situation remains manageable. Given the rapid changes in global economy and the industry such as the increasing popularity of non-linear video services, RTL Group considers the overall risk situation to be slightly more serious than the year before.

Opportunity Management System

An efficient Opportunity Management System enables RTL Group to secure its corporate success in the long term and to exploit potential in the best possible way. Opportunities are classed as future developments or events that could result in a positive change from either the Group's outlook or strategic objectives. RTL Group's Risk Management System is an important part of the company's business processes and decisions. Significant opportunities are identified from profit centre level upward, during the Group's annual strategy and planning process.

This largely decentralised system is coordinated by central departments to identify opportunities for cooperation across the Group and within the business units. Experience is shared within divisions and this collaborative approach is reinforced by regular senior management meetings.

Opportunities

While opportunities associated with positive development may be accompanied by corresponding risks, certain risks are necessary to exploit potential opportunities. This link to risk within the Group offers strategic, operational, legal, regulatory and financial opportunities for the company. Strategic opportunities can be derived primarily from the Group's strategic priorities. Strengthening core businesses, driving forward the digital transformation, developing growth platforms and expanding in growth regions are the most important long-term growth opportunities for RTL Group. In particular, there are opportunities to exploit synergies as a

result of the Group's expanding portfolio, individual operational opportunities, the possibility of more favourable economic development and the potential for efficiency improvements.

Two major opportunities for RTL Group are a better-than-expected development of the TV and radio advertising market, and increasing audience and advertising market shares.

The rapidly changing digital environment is opening up opportunities as the media landscape fragments. High-quality content can be distributed across multiple platforms, both nationally and internationally. New revenue streams can be generated by exploiting existing TV content across multiple platforms and by creating native digital content. With the expansions of its presence in the digital space, RTL Group could increase online video advertising sales on all screens and TV platforms and establish pay models in the on-demand world. New advertising sales could emerge through the offering of new interactive forms of advertising parallel to linear TV use, as well as more effective targeted advertising in the digital environment. What's more, as an established content producer with a global presence, RTL Group could further expand its digital distribution through multi-channel networks and digital streaming platforms.

Other opportunities could arise from changes to the legal and regulatory environment, and as a result of favourable changes to interest and exchange rates.

Luxembourg Law on Takeover Bids

The following disclosures are made in accordance with article 11 of the Luxembourg Law on Takeover Bids of 19 May 2006.

a) Share capital structure

RTL Group SA has issued one class of shares which is admitted to trading on the Frankfurt Stock Exchange, Euronext Brussels and the Luxembourg Stock Exchange. No other securities have been issued. The issued share capital as at 31 December 2015 amounts to €191,900,551 represented by 154,787,554 shares with no par value, each fully paid-up. It is anticipated that the Company will hold an Extraordinary General Meeting at the end of May 2016 to cancel those shares which have not been properly deposited according to the provisions of the law of 28 July 2014 regarding the immobilisation of bearer shares in Luxembourg.

b) Transfer restrictions

At the date of this report, all RTL Group SA shares are freely transferable but shall be subject to the provisions of the applicable Belgian and Luxembourg insider dealing and market manipulation laws, which prevent anyone who has material non-public information about a company from dealing in its shares and from committing market manipulations. A detailed Dealing Code contains restrictions on dealings by directors and certain employees of RTL Group SA and its subsidiaries.

c) Major shareholding

The shareholding structure of RTL Group SA as at 31 December 2015 is as follows: Bertelsmann Capital Holding GmbH held 75.1 per cent, 24.1 per cent were publicly traded and the remaining 0.8 per cent were held collectively as treasury stock by RTL Group SA and one of its subsidiaries.

d) Special control rights

All the issued and outstanding shares of RTL Group SA have equal voting rights and with no special control rights attached.

e) Control system in employee share scheme

RTL Group SA's Board of Directors is not aware of any issue regarding section e) of article 11 of the Luxembourg Law on Takeover Bids of 19 May 2006.

f) Voting rights

Each share issued and outstanding in RTL Group SA represents one vote. The Articles of Association do not provide for any voting restrictions. In accordance with the Articles of Association, a record date for the

admission to a general meeting is set and certificates for the shareholdings and proxies shall be received by RTL Group SA the 14th day before the relevant date at 24 hours (Luxembourg time). Additional provisions may apply under Luxembourg law.

g) Shareholders' agreement with transfer restrictions

RTL Group SA's Board of Directors has no information about any agreements between shareholders which may result in restrictions on the transfer of securities or voting rights.

h) Appointment of Board members, amendments of the Articles of Association

The appointment and replacement of Board members and the amendments of the Articles of Association are governed by Luxembourg Law and the Articles of Association. The Articles of Association are published under the 'Investors' Corporate Governance Section on *RTLGroup.com*.

i) Powers of the Board of Directors

The Board of Directors is vested with the broadest powers to manage the business of RTL Group SA. It may take all acts of administration and of disposal in the interest of RTL Group SA. The Board of Directors has set up several committees whose members are Directors. The responsibilities and functionalities of the Board of Directors and its committees are described in the Articles of Association and the Corporate Governance Charter, published under the 'Investors' Corporate Governance Section on *RTLGroup.com*. The Company's General Meeting held on 16 April 2014 has authorised the Board of Directors to acquire a total number of shares of the Company not exceeding 150,000 in addition to the own shares already held (i.e. 1,168,701 own shares) as of the date of the General Meeting. This authorisation is valid for five years and the purchase price is fixed at a minimum of 90 per cent and a maximum of 110 per cent of the average closing price of the RTL Group share over the last five trading days preceding the acquisition.

j) Significant agreements or essential business contracts

The Board of Directors is not aware of any significant agreements to which RTL Group SA is party and which take effect, alter or terminate upon a change of control of RTL Group SA following a takeover bid.

k) Agreements with Directors and employees

The Executive Committee members are entitled to contractual severance payments in case of dismissal, to the exception of dismissal for serious reasons.

Outlook

The TV advertising markets in 2015 reflected the overall macro-economic situation in Europe. All European net TV advertising markets in RTL Group's territories were up or stable year-on-year.

With global fears seemingly mounting around oil prices and Chinese growth, RTL Group does not see any signs of either a wider advertising market rally or a sharp decline and expects the picture in 2016 to be similar with overall slight growth.

Given that 2016 is also a heavy sports year, with the Summer Olympics and Euro 2016 football championship, RTL Group expects some swings in seasonality and obviously an impact on audience shares.

Accordingly, RTL Group currently believes that 2016 will be another challenging year for the TV channels and therefore expects only slight top line growth from its core broadcast markets.

FremantleMedia – RTL Group's content production arm – will continue to face market pressure on both volumes and pricing, but should benefit from the investments made in new businesses and also in the pipeline, especially in drama. Accordingly, RTL Group expects FremantleMedia's revenue to grow moderately, subject to stable exchange rates, with EBITA also progressing.

Digital revenues are expected to continue to show dynamic double-digit revenue growth and increase its share of RTL Group's total revenue.

The company will continue to focus on cash conversion and expects 2016 levels to be broadly in line with the previous year, at around 90 per cent.

RTL Group currently expects its total full-year revenue to continue to grow moderately (2.5 per cent to 5.0 per cent), predominantly driven by the Group's digital businesses, while EBITA for the full year 2016 is expected to be broadly stable (–1.0 per cent to +1.0 per cent). Both revenue and EBITA forecasts for the Group are based on current stable market conditions.

9 March 2016
The Board of Directors

Consolidated income statement

for the year ended 31 December

	2015 € m	2014 Restated ³⁵ € m
Revenue	6,029	5,808
Other operating income	55	83
Consumption of current programme rights	(2,015)	(1,903)
Depreciation, amortisation, impairment and valuation allowance	(199)	(203)
Other operating expenses	(2,750)	(2,682)
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(6)	(104)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	4	1
Profit from operating activities	1,118	1,000
Share of results of investments accounted for using the equity method	57	47
Earnings before interest and taxes ("EBIT")	1,175	1,047
Interest income	6	10
Interest expense	(31)	(33)
Financial results other than interest	13	(4)
Profit before taxes	1,163	1,020
Income tax expense	(300)	(287)
Profit for the year	863	733
Attributable to:		
RTL Group shareholders	789	652
Non-controlling interests	74	81
Profit for the year	863	733
EBITA³⁶	1,167	1,144
Impairment of goodwill of subsidiaries	–	(88)
Impairment of investments accounted for using the equity method	–	4
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(6)	(16)
Re-measurement of earn-out arrangements	10	2
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	4	1
Earnings before interest and taxes ("EBIT")	1,175	1,047
EBITDA³⁷	1,360	1,347
Depreciation, amortisation and impairment	(199)	(307)
Impairment of investments accounted for using the equity method	–	4
Re-measurement of earn-out arrangements	10	2
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	4	1
Earnings before interest and taxes ("EBIT")	1,175	1,047
Earnings per share (in €)		
– Basic	5.14	4.25
– Diluted	5.14	4.25

³⁵ 2014 figures adjusted for changes in purchase price allocation

³⁶ EBITA represents earnings before interest and taxes excluding impairment of goodwill and of disposal group, and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries, impairment of investments accounted for using the equity method, re-measurement of earn-out arrangements and gain or loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree

³⁷ EBITDA represents earnings before interest and taxes excluding amortisation and impairment of non-current programme and other rights, of goodwill and disposal group, of other intangible assets, depreciation and impairment of property, plant and equipment, impairment of investments accounted for using the equity method, re-measurement of earn-out arrangements and gain or loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree

Consolidated statement of comprehensive income

for the year ended 31 December

	2015 € m	2014 Restated ³⁸ € m
Profit for the year	863	733
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Re-measurement of post-employment benefit obligations	9	(50)
Income tax	(2)	10
	7	(40)
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences	34	19
Effective portion of changes in fair value of cash flow hedges	36	71
Income tax	(12)	(19)
	24	52
Change in fair value of cash flow hedges transferred to profit or loss	(28)	–
Income tax	9	–
	(19)	–
Fair value gains/(losses) on available-for-sale financial assets	(5)	(9)
Income tax	1	1
	(4)	(8)
	35	63
Other comprehensive income/(loss) for the year, net of income tax	42	23
Total comprehensive income for the year	905	756
Attributable to:		
RTL Group shareholders	829	674
Non-controlling interests	76	82
Total comprehensive income for the year	905	756

³⁸ 2014 figures adjusted for changes in purchase price allocation

Consolidated statement of financial position

	31 December 2015 € m	31 December 2014 Restated ³⁹ € m
Non-current assets		
Programme and other rights	85	93
Goodwill	2,959	2,867
Other intangible assets	215	199
Property, plant and equipment	352	337
Investments accounted for using the equity method	400	381
Loans and other financial assets	207	192
Deferred tax assets	370	395
	4,588	4,464
Current assets		
Programme rights	1,093	1,028
Other inventories	19	15
Income tax receivable	34	56
Accounts receivable and other financial assets	2,014	1,702
Cash and cash equivalents	449	483
	3,609	3,284
Assets classified as held for sale	–	4
Current liabilities		
Loans and bank overdrafts	605	583
Income tax payable	45	42
Accounts payable	2,742	2,459
Provisions	132	166
	3,524	3,250
Net current assets	85	38
Non-current liabilities		
Loans	524	521
Accounts payable	443	396
Provisions	235	250
Deferred tax liabilities	62	60
	1,264	1,227
Net assets	3,409	3,275
Equity attributable to RTL Group shareholders	2,954	2,828
Equity attributable to non-controlling interests	455	447
Equity	3,409	3,275

³⁹ 2014 figures adjusted for changes in purchase price allocation

Consolidated statement of changes in equity

	Share capital € m	Treasury shares € m	Currency translation reserve € m	Hedging reserve € m	Revaluation reserve € m	Reserves and retained earnings € m	Equity attributable to RTL Group shareholders € m	Equity attributable to non-controlling interests € m	Total equity € m
Balance at 1 January 2014	192	(44)	(168)	(8)	85	3,102	3,159	434	3,593
Total comprehensive income:									
Profit for the year	-	-	-	-	-	652	652	81	733
Foreign currency translation differences	-	-	19	-	-	-	19	-	19
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	50	-	-	50	2	52
Fair value gains/(losses) on available-for-sale financial assets, net of tax	-	-	-	-	(8)	-	(8)	-	(8)
Re-measurement of post-employment benefit obligations, net of tax	-	-	-	-	-	(39)	(39)	(1)	(40)
	-	-	19	50	(8)	613	674	82	756
Capital transactions with owners:									
Dividends	-	-	-	-	-	(999)	(999)	(74)	(1,073)
Equity-settled transactions, net of tax	-	-	-	-	-	3	3	3	6
(Acquisition)/disposal of treasury shares	-	(1)	-	-	-	-	(1)	-	(1)
Transactions on non-controlling interests without a change in control	-	-	-	-	-	3	3	6	9
Transactions on non-controlling interests with a change in control	-	-	-	-	-	(21)	(21)	(1)	(22)
Derivatives on equity instruments	-	-	-	-	-	(2)	(2)	(3)	(5)
Transactions on treasury shares of associates	-	-	-	-	-	12	12	-	12
	-	(1)	-	-	-	(1,004)	(1,005)	(69)	(1,074)
Balance at 31 December 2014 restated⁴⁰	192	(45)	(149)	42	77	2,711	2,828	447	3,275
Total comprehensive income:									
Profit for the year	-	-	-	-	-	789	789	74	863
Foreign currency translation differences	-	-	32	-	-	-	32	2	34
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	25	-	-	25	(1)	24
Change in fair value of cash flow hedges transferred to profit and loss, net of tax	-	-	-	(19)	-	-	(19)	-	(19)
Fair value gains/(losses) on available-for-sale financial assets, net of tax	-	-	-	-	(4)	-	(4)	-	(4)
Re-measurement of post-employment benefit obligations, net of tax	-	-	-	-	-	6	6	1	7
	-	-	32	6	(4)	795	829	76	905
Capital transactions with owners:									
Dividends	-	-	-	-	-	(691)	(691)	(75)	(766)
Equity-settled transactions, net of tax	-	-	-	-	-	5	5	4	9
(Acquisition)/disposal of treasury shares	-	(2)	-	-	-	-	(2)	-	(2)
Transactions on non-controlling interests without a change in control	-	-	-	-	-	(5)	(5)	2	(3)
Transactions on non-controlling interests with a change in control	-	-	-	-	-	(7)	(7)	4	(3)
Derivatives on equity instruments	-	-	-	-	-	(3)	(3)	(3)	(6)
	-	(2)	-	-	-	(701)	(703)	(68)	(771)
Balance at 31 December 2015	192	(47)	(117)	48	73	2,805	2,954	455	3,409

40 2014 figures adjusted for changes in purchase price allocation

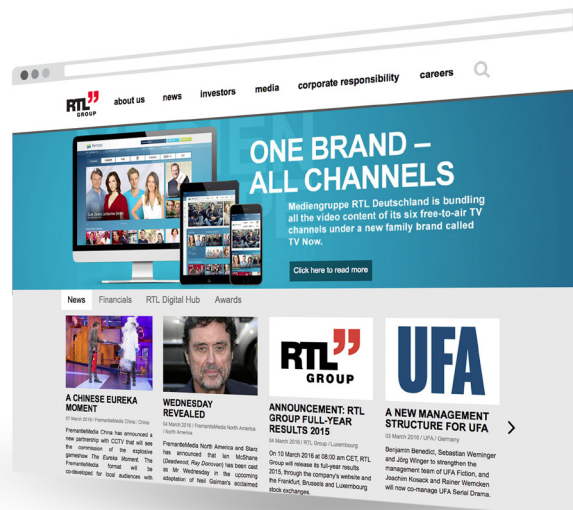
Consolidated cash flow statement

for the year ended 31 December

	2015 € m	2014 Restated ⁴¹ € m
Cash flows from operating activities		
Profit before taxes	1,163	1,020
Adjustments for:		
– Depreciation and amortisation	202	206
– Value adjustments, impairment and provisions	106	233
– Share-based payments expenses	9	12
– Re-measurement of earn-out arrangements	(10)	(2)
– Gain on disposal of assets	(22)	(38)
– Financial results including net interest expense and share of results of investments accounted for using the equity method	(15)	16
Use of provisions	(110)	(95)
Working capital changes	(102)	(90)
Income taxes paid	(238)	(328)
Net cash from operating activities	983	934
Cash flows from investing activities		
Acquisitions of:		
– Programme and other rights	(108)	(99)
– Subsidiaries, net of cash acquired	(82)	(246)
– Other intangible and tangible assets	(117)	(85)
– Other investments and financial assets	(34)	(38)
Current deposit with shareholder	–	(75)
	(341)	(543)
Proceeds from the sale of intangible and tangible assets	18	7
Disposal of other subsidiaries, net of cash disposed of	2	1
Proceeds from the sale of investments accounted for using the equity method, other investments and financial assets	49	6
Current deposit with shareholder	–	75
Interest received	5	7
	74	96
Net cash used in investing activities	(267)	(447)
Cash flows from financing activities		
Interest paid	(20)	(26)
Transactions on non-controlling interests	(1)	2
Acquisition of treasury shares	(2)	(1)
Term loan facility due to shareholder	6	536
Proceeds from loans	28	17
Repayment of loans	(6)	(7)
Dividends paid	(766)	(1,073)
Net cash used in financing activities	(761)	(552)
Net decrease in cash and cash equivalents	(45)	(65)
Cash and cash equivalents and bank overdrafts at beginning of year	479	540
Effect of exchange rate fluctuation on cash held	10	4
Cash and cash equivalents and bank overdrafts at end of year	444	479

41 2014 figures adjusted for changes in purchase price allocation

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Financial Calendar

20 April 2016	Annual General Meeting
11 May 2016	Results: January to March 2016
25 August 2016	Interim Results 2016
10 November 2016	Results: January to September 2016

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