

Interim results Q1 2018

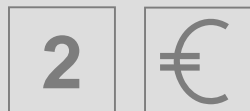
Analyst presentation



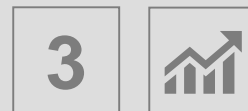
Agenda



Q1 2018 highlights



Group financials



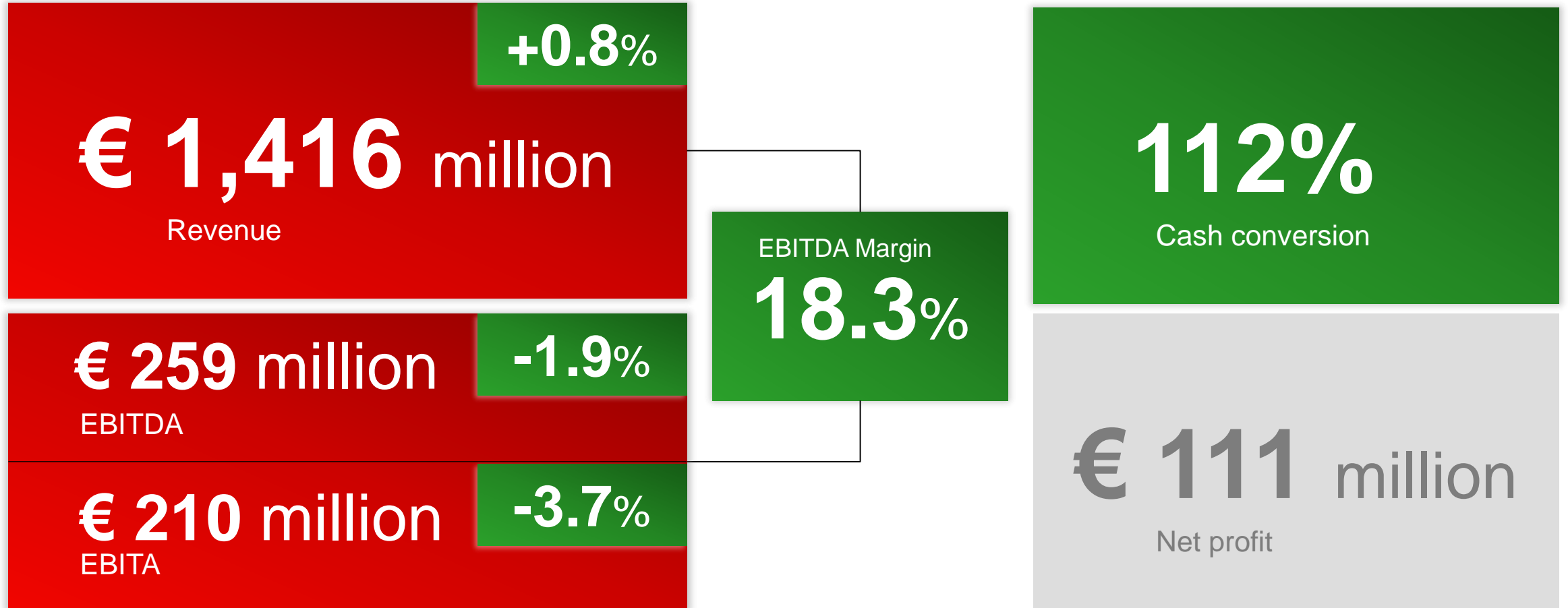
Business update



Outlook

Q1 2018 Highlights

Good start into 2018 despite negative FX impact and one-off costs



Agenda



**Q1 2018
highlights**



**Group
financials**



**Business
update**



Outlook

Review of results 31 March 2018

Revenue up despite negative FX; EBITDA and EBITA lower than last year

In € million	Quarter to March 2018	Quarter to March 2017	Per cent change
Revenue	1,416	1,405	+0.8
Underlying revenue	1,438	1,401	+2.6
Operating cost base	1,219	1,207	+1.0
EBITDA	259	264	-1.9
EBITDA margin (%)	18.3	18.8	
EBITA	210	218	-3.7
EBITA margin (%)	14.8	15.5	
Net debt	(365)	(390)	

Review of results 31 March 2018

Net profit impacted by higher tax and prior year base

In € million	Quarter to March 2018	Quarter to March 2017	Per cent change
EBITDA	259	264	-1.9
Depreciation, amortisation and impairment	(52)	(50)	
Re-measurement of earn-out arrangements	-	(1)	
Impairment of investments accounted for using the equity method	(2)	-	
Re-measurement to fair value of pre-existing interest in acquire	-	14	
Net financial expense	(1)	(3)	
Income tax expense	(76)	(70)	
Profit for the period	128	154	-16.9
<i>Attributable to:</i>			
RTL Group shareholders	111	137	-19.0

Review of results 31 March 2018

High level of cash generation maintained

In € million	Quarter to March 2018	Quarter to March 2017
Net cash flow from operating activities	237	220
Add: Income tax paid	42	55
Less: Acquisition of assets, net	(43)	(23)
Equals: Reported free cash flow (FCF)	236	252
EBITA	210	218
EBITA conversion (FCF/EBITA)	112%	116%

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**Q1 2018
highlights**



**Group
financials**



**Business
update**

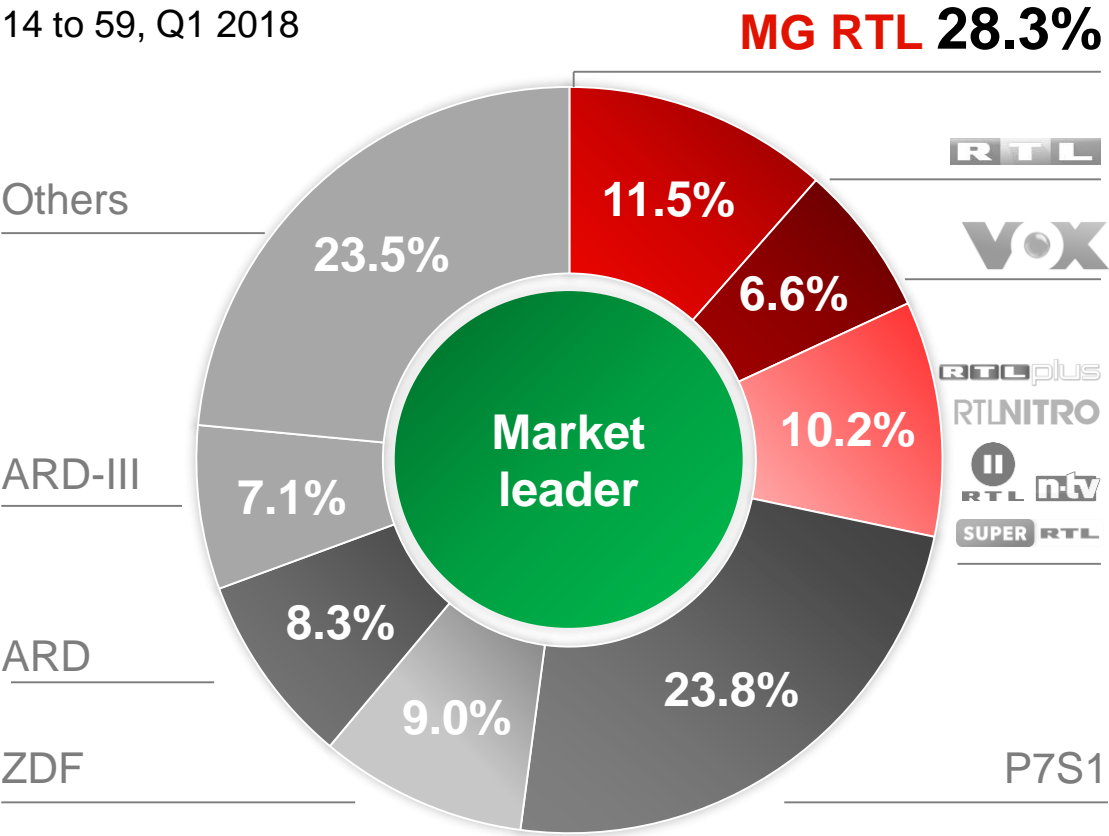


Outlook

Mediengruppe RTL Deutschland

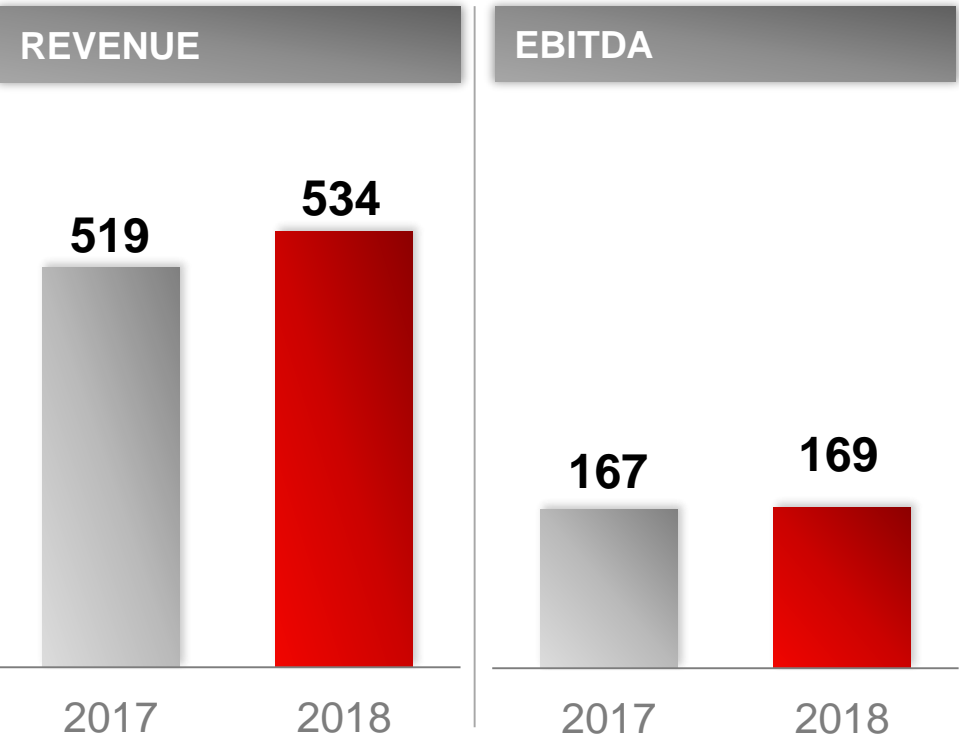
Revenue up driven by growth in advertising

FAMILY OF CHANNELS
14 to 59, Q1 2018



KEY FINANCIALS
In € million

+1.5 to +2.5%
TV ad market

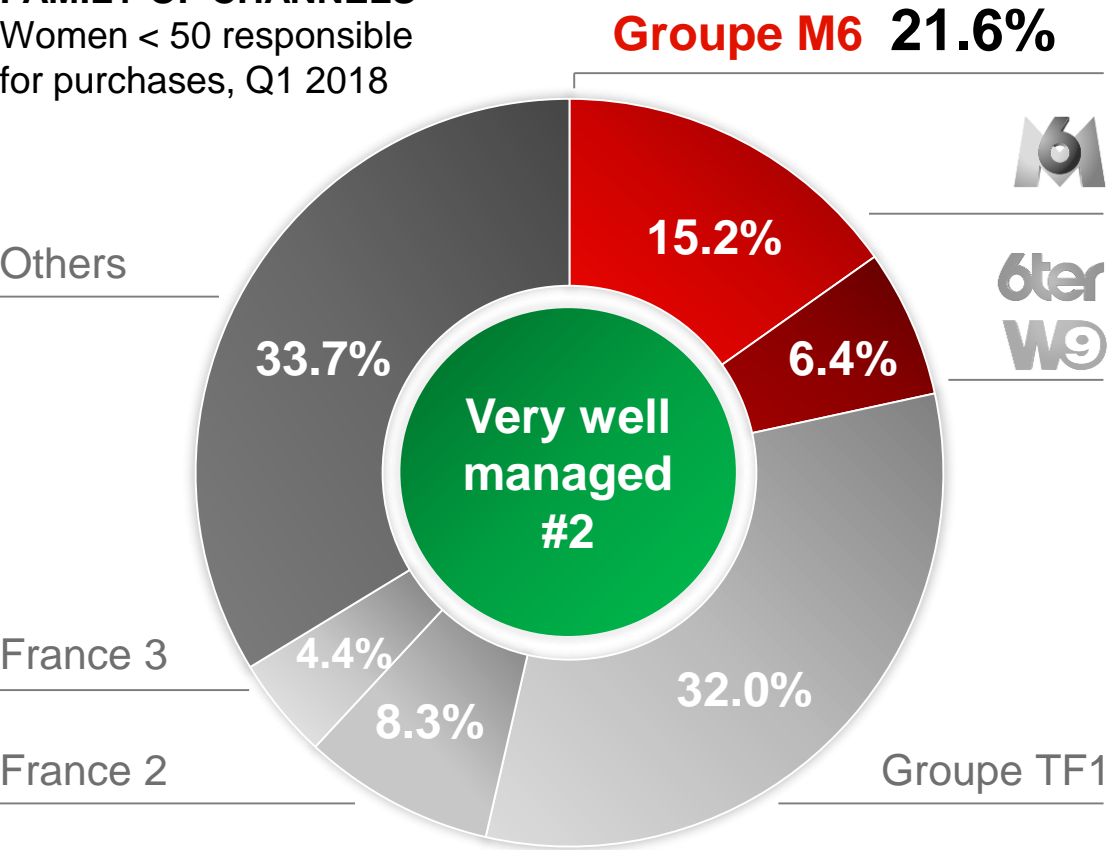


Source: AGF in cooperation with GfK; free-to-air channels only

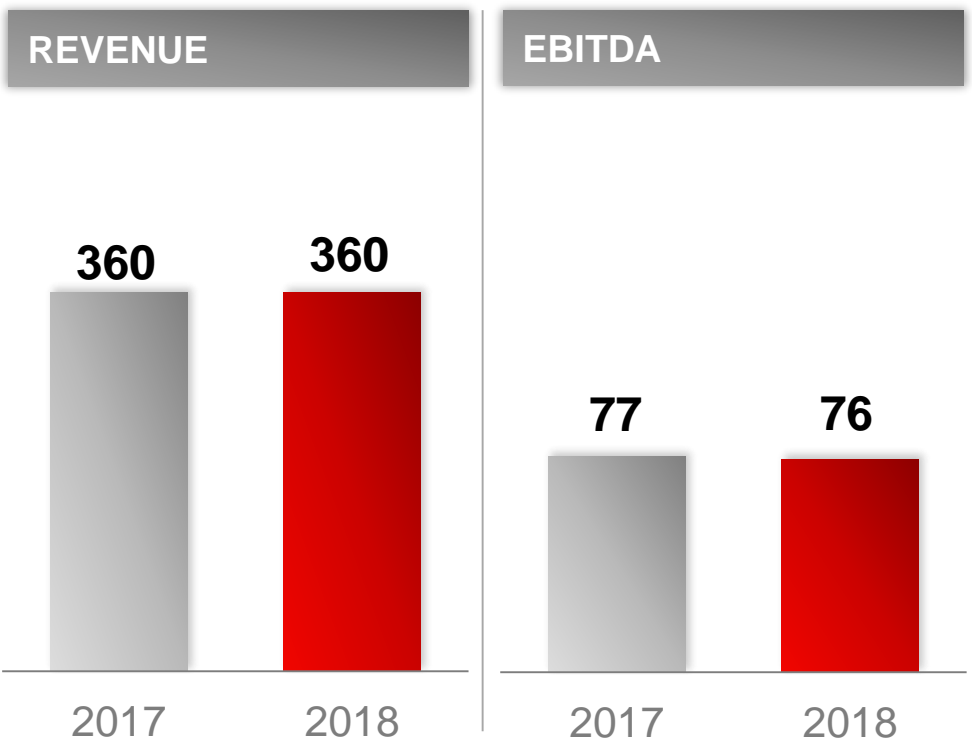
Groupe M6

Good advertising revenue development; one-offs impact EBITDA

FAMILY OF CHANNELS
Women < 50 responsible
for purchases, Q1 2018



KEY FINANCIALS
In € million

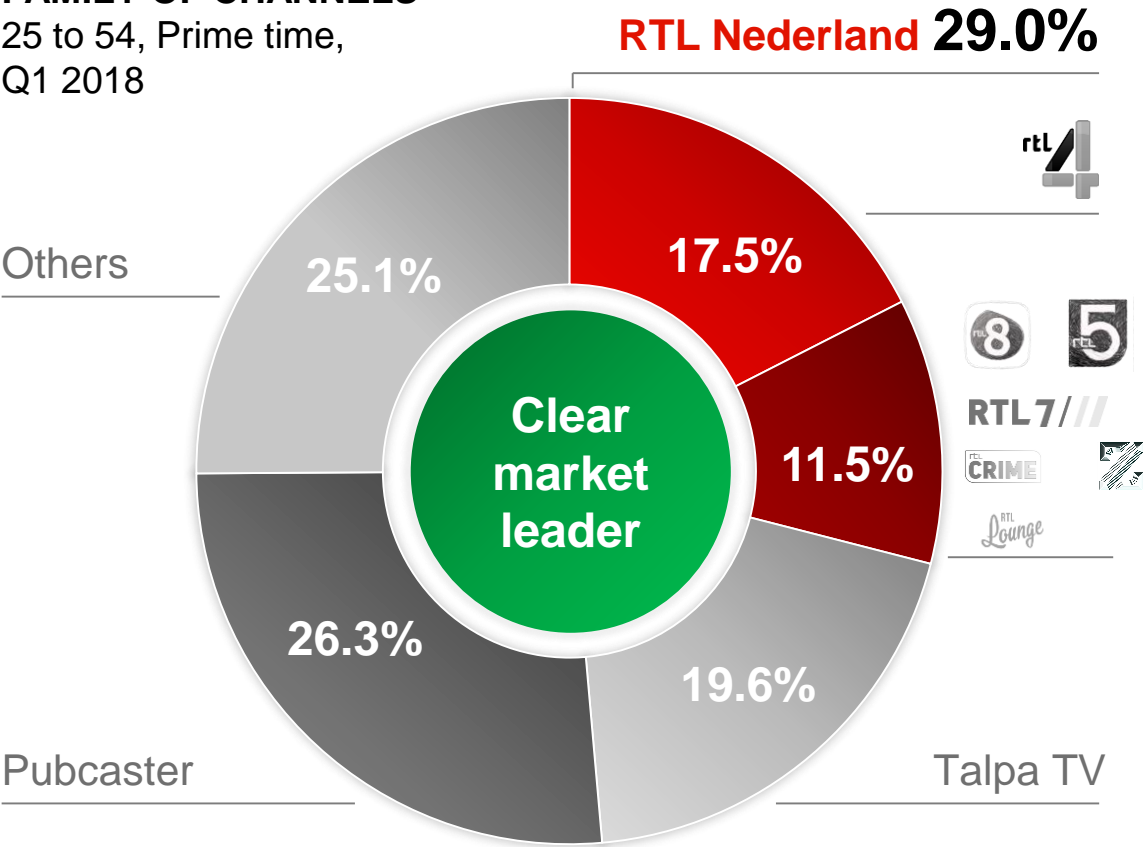


Source: Médiamétrie
Groupe M6: M6, W9 and 6ter; TF1 Group: TF1, TF1 Series Films, TFX and TMC

RTL Nederland

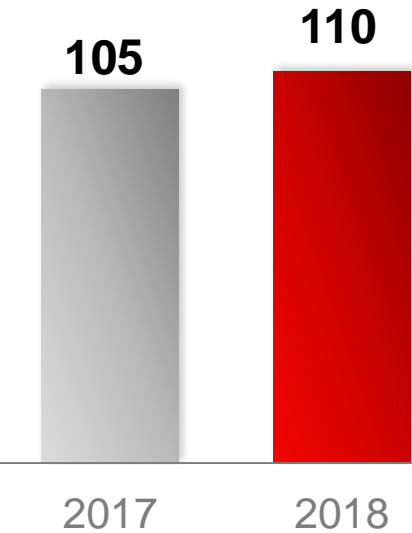
TV ad market shows positive development

FAMILY OF CHANNELS
25 to 54, Prime time,
Q1 2018

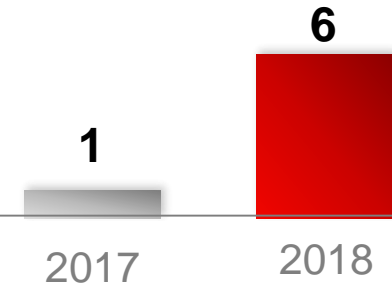


KEY FINANCIALS
(in € million)

REVENUE



EBITDA



+7.4%
TV ad market

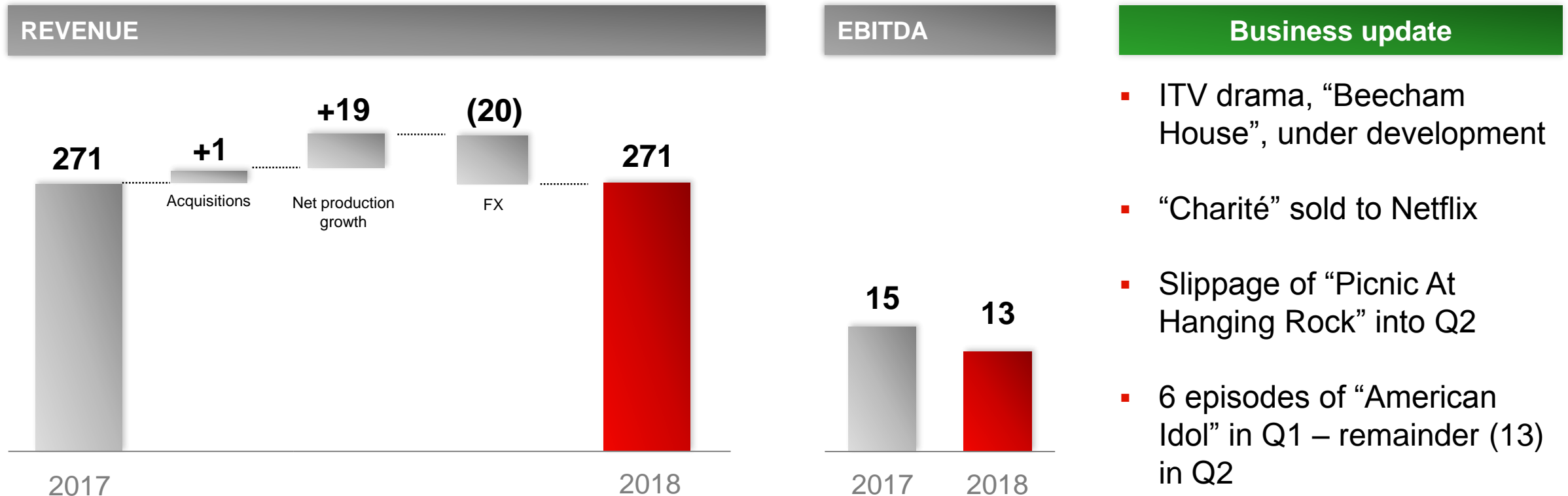
Source: SKO
SBS: SBS6, Net 5, Veronica & SBS 9; Pubcaster: NPO 1, NPO 2 & NPO 3

FremantleMedia

Revenue negatively impacted by FX: organic growth rate of +7%

KEY FINANCIALS

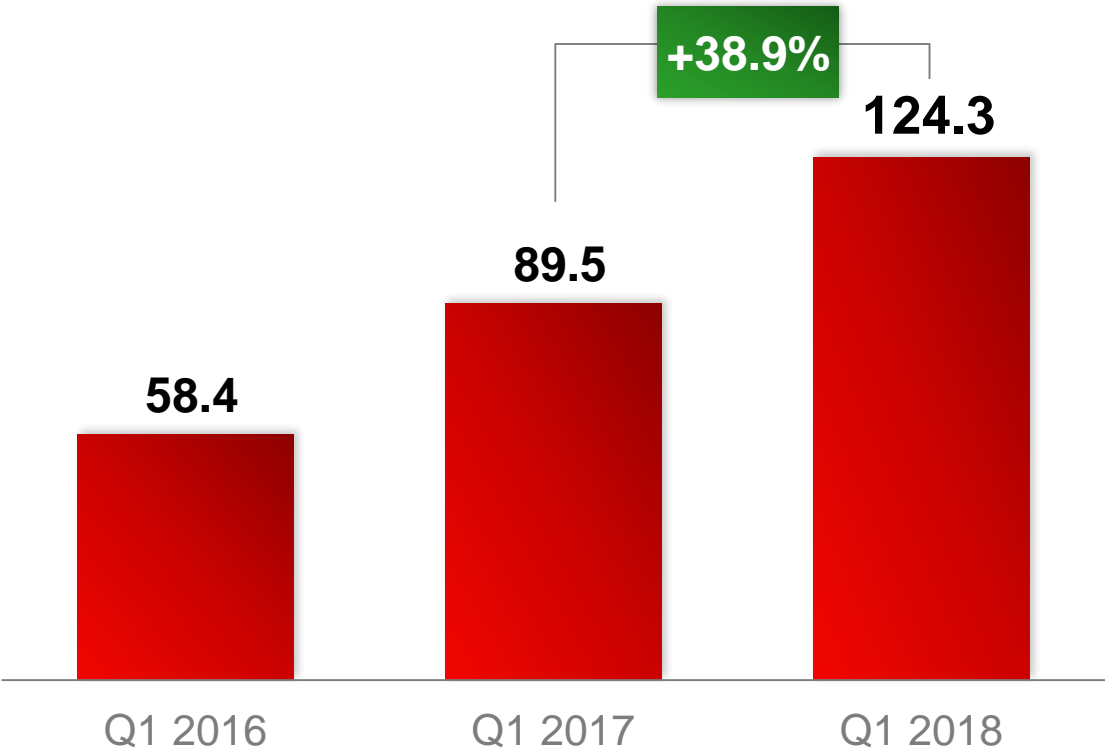
In € million



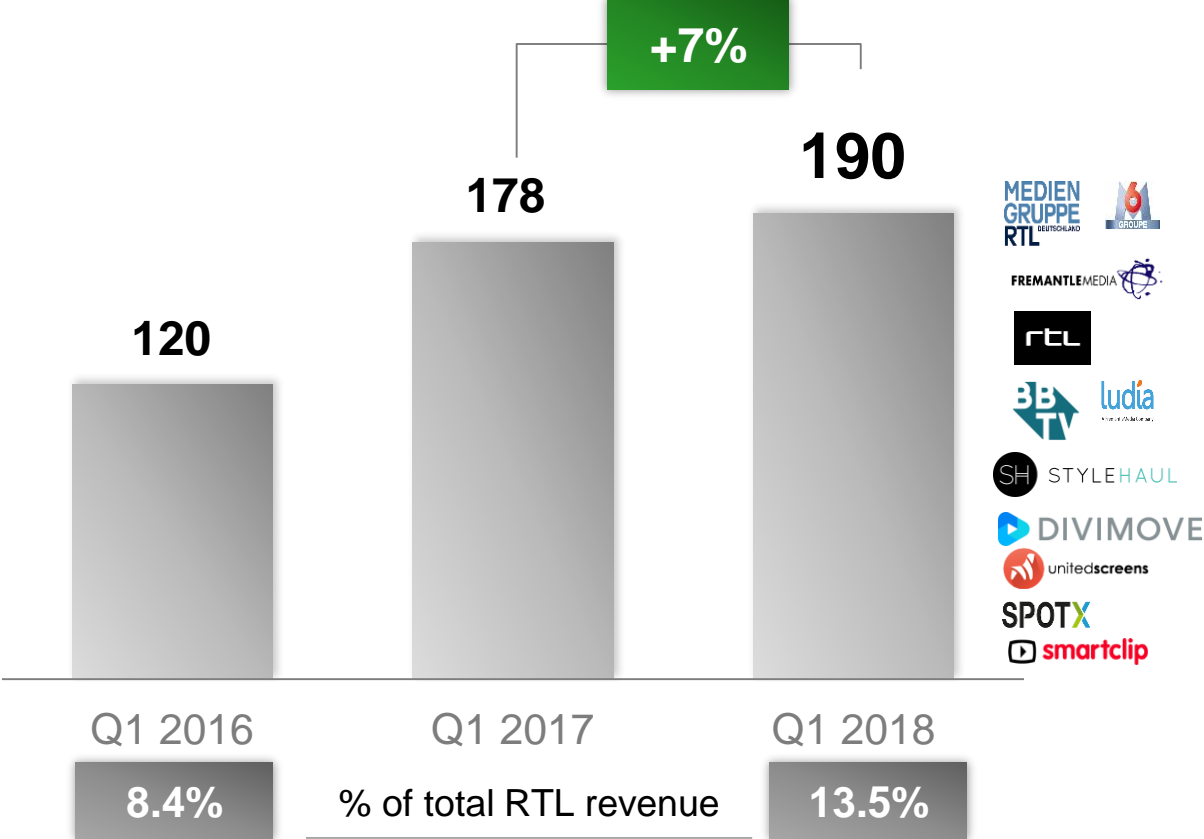
Digital

Growth in video views and revenue continues

VIDEO VIEWS RTL GROUP
In billion



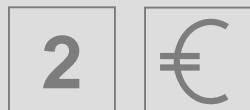
DIGITAL REVENUE
In € million



Agenda



**Q1 2018
highlights**



**Group
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Outlook

RTL Group

Confirming outlook for 2018

1

Revenue expected to grow moderately, predominantly driven by FremantleMedia and digital



2018 Guidance – Growth Rates

REVENUE OUTLOOK

In % and € million

Low

High

+2.5%

6,532

+5.0%

6,692

2

EBITDA expected to be broadly stable in 2018 on a normalised basis



EBITDA OUTLOOK

In % and € million

EBITDA 2018

1,464

1,370

One-off gain

+1%

1,384

-1%

1,356

2017 Reported EBITDA

2017 Operational EBITDA

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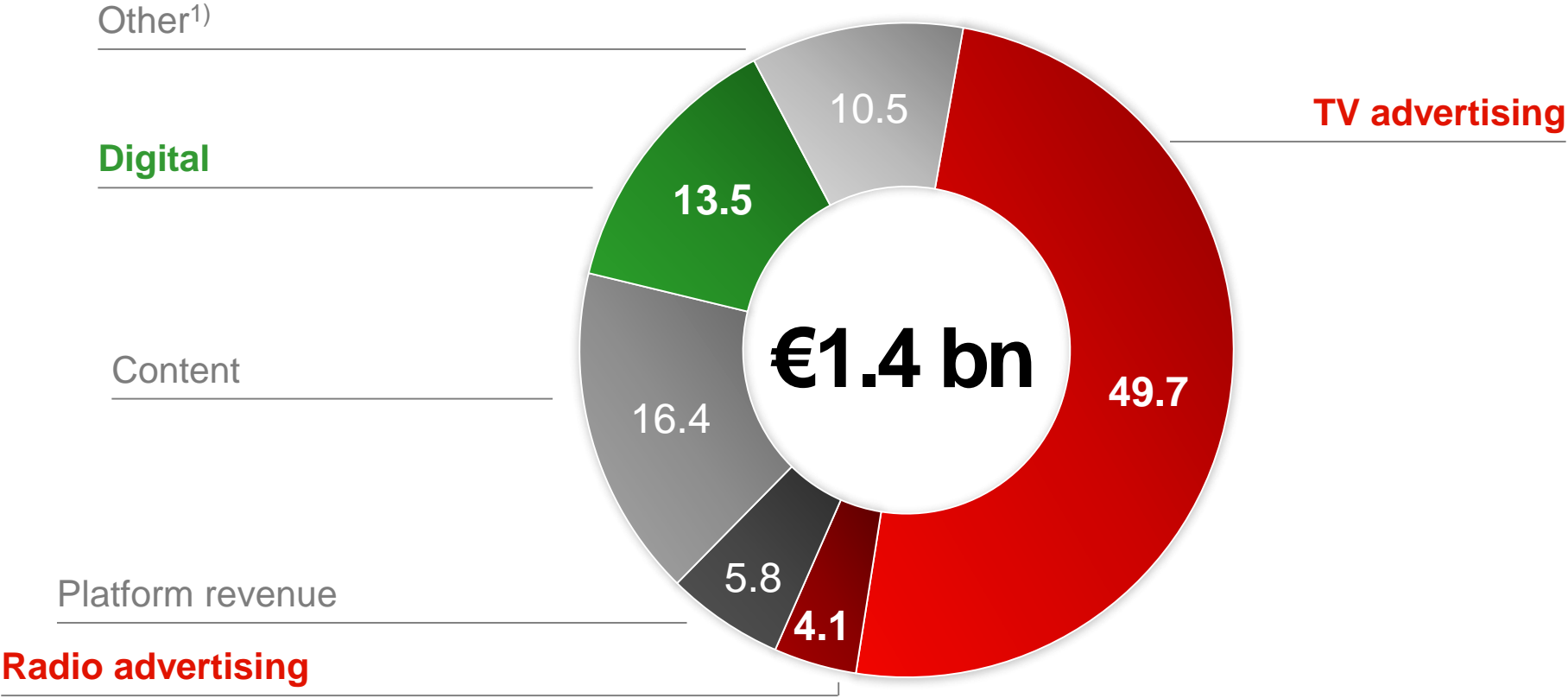
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Additional information

Revenue mix

RTL GROUP Q1 2018 REVENUE SPLIT

In %



1) Other include home shopping, merchandising, e-commerce, technical services...