

**ODDO BHF**  
**Paris**  
**23 November 2018**



**RTL**  
GROUP

ENTERTAIN. INFORM. ENGAGE.

# Agenda

1



**9 months  
2018 highlights**

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2



Business  
segments

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3



Strategy &  
Outlook 2018

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## 9 months 2018 financial highlights

### Revenue growth continues

|         |                 |       |                            |
|---------|-----------------|-------|----------------------------|
| Revenue | € 4,468 million | +2.7% | EBITDA margin<br><br>20.0% |
| EBITDA  | € 892 million   |       |                            |
| EBITA   | € 746 million   |       |                            |

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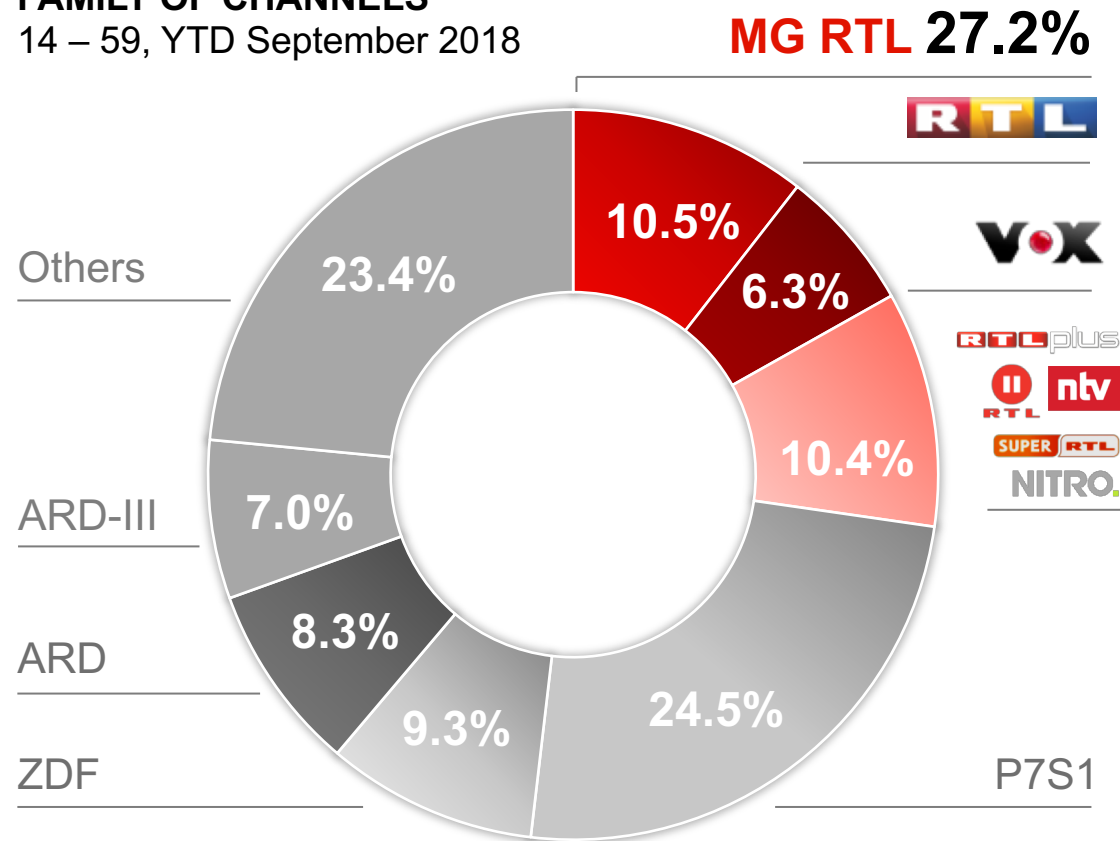
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# Mediengruppe RTL Deutschland

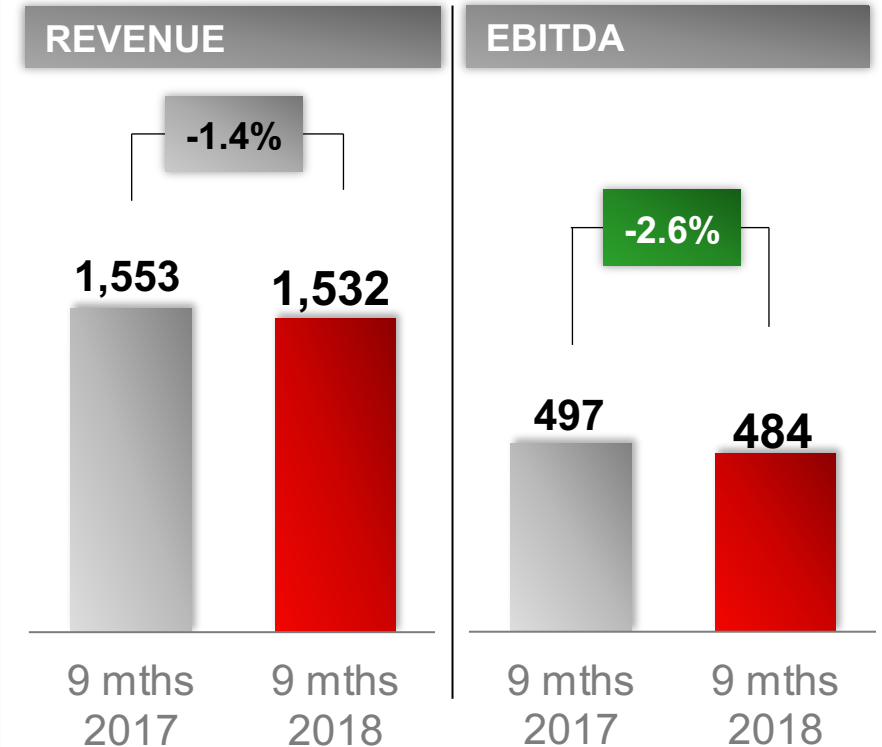
## Advertising revenue growth slows in tough market

**FAMILY OF CHANNELS**  
14 – 59, YTD September 2018



**KEY FINANCIALS\***  
(in € million)

0.0 to -1.0%  
TV ad market



Source: AGF in cooperation with GfK  
Note: MG RTL De including RTL II and Super RTL, excluding pay-TV channels

\* 2017 re-presented, please see the financial report for details

# Mediengruppe RTL Deutschland

## Audience “heat map” demonstrates leadership position

Difference between combined audience shares RTL & VOX vs. Pro7 & Sat.1 (14-59 in % points)

|                              | Mon                | Tue                | Wed                | Thu                | Fri                | Sat                | Sun                |
|------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Early morning<br>06.00-09.00 |                    |                    | -3.7 (-0.8)        |                    |                    | <b>+1.9</b> (+4.5) | <b>+7.6</b> (+8.9) |
| Late morning<br>09.00-13.00  |                    |                    | -3.1 (+1.2)        |                    |                    | -3.9 (-0.7)        | <b>+2.3</b> (+4.0) |
| Afternoon<br>13.00-17.00     |                    |                    | -1.7 (+0.1)        |                    |                    | <b>+0.1</b> (+0.6) | <b>+4.7</b> (+3.1) |
| Access PT<br>17.00-20.15     |                    |                    | <b>+3.5</b> (+2.9) |                    |                    | <b>+5.1</b> (+4.0) | <b>+3.8</b> (+4.2) |
| Primetime 1<br>20.15-21.15   | -1.1 (-1.8)        | <b>+3.5</b> (+4.4) | <b>+4.0</b> (+5.8) | <b>+1.9</b> (-0.4) | <b>+2.1</b> (+2.5) | <b>+4.5</b> (+4.9) | -1.6 (-1.2)        |
| Primetime 2<br>21.15-22.15   | <b>+1.9</b> (+0.6) | <b>+3.1</b> (+4.9) | <b>+4.3</b> (+5.5) | <b>+0.4</b> (-0.5) | <b>+1.1</b> (+2.5) | <b>+4.5</b> (+5.7) |                    |
| Primetime 3<br>22.15-23.15   | <b>+0.6</b> (+2.3) | <b>+5.4</b> (+7.5) | <b>+5.1</b> (+7.0) | -0.2 (-0.4)        | <b>+1.8</b> (+5.4) | <b>+5.9</b> (+7.8) | -1.0 (+2.2)        |
| Late night<br>23.15-01.00    |                    |                    | <b>+3.0</b> (+4.7) |                    |                    | <b>+6.7</b> (+6.9) | -1.6 (+0.3)        |

Source : AGF/GFK 1 Jan – 30 Sept 2018  
2017 comparatives in brackets

■ Cum. % points ahead of Pro7 & Sat.1

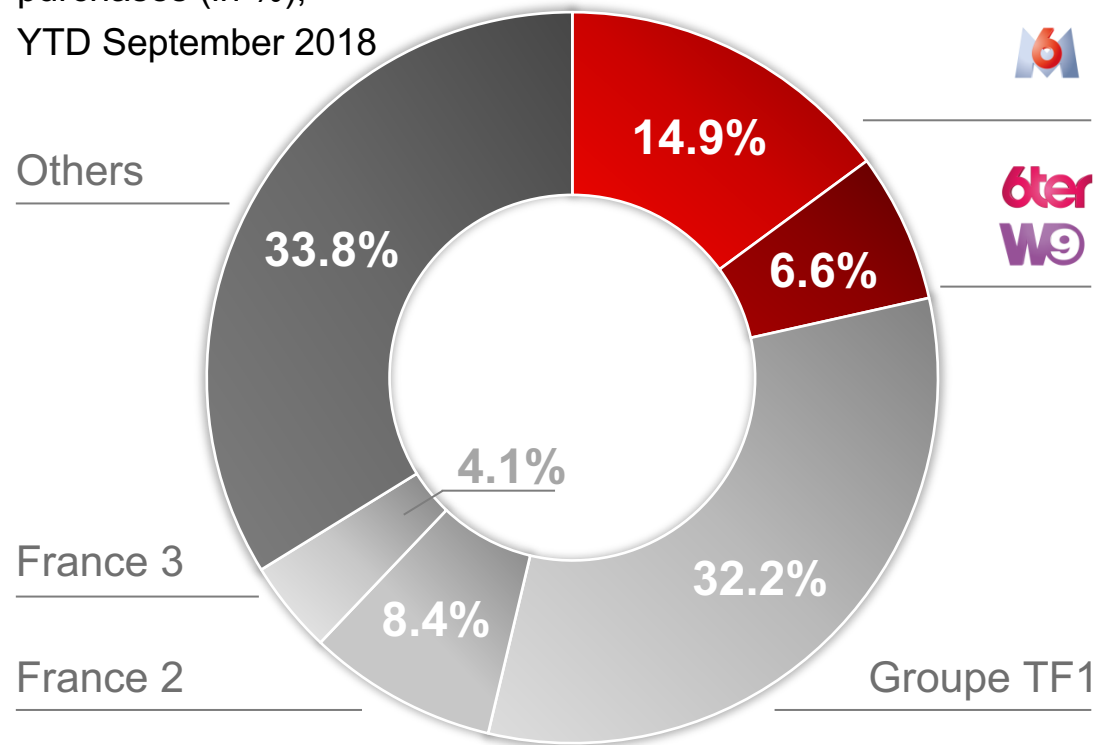
# Groupe M6

## Good performance across all business lines

### FAMILY OF CHANNELS

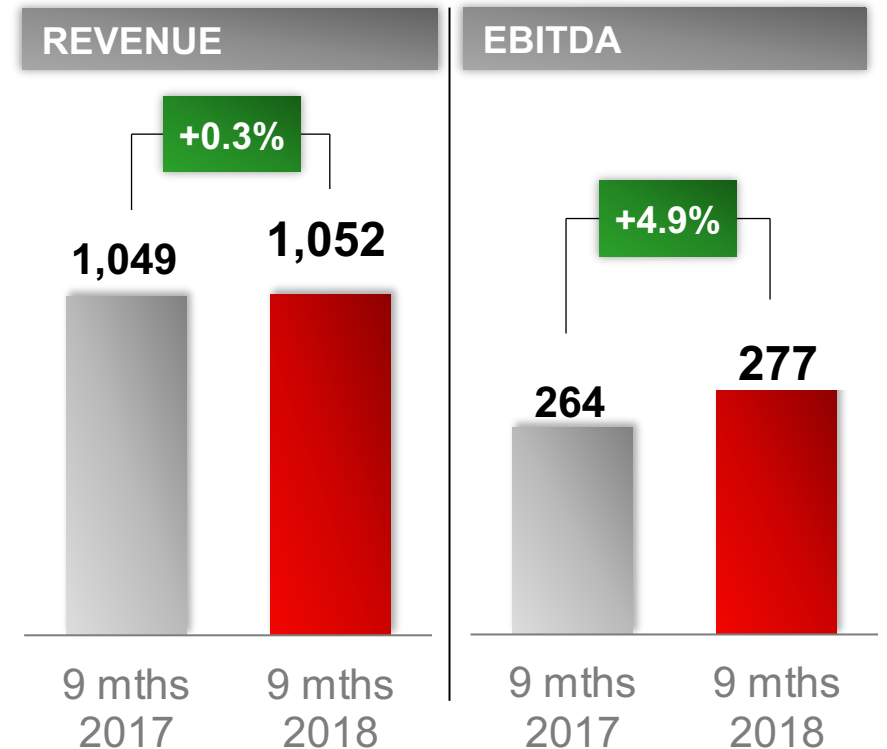
Women < 50 responsible for purchases (in %),  
YTD September 2018

**GROUPE M6 21.5%**



### KEY FINANCIALS\* (in € million)

**+2.0%**  
TV ad market

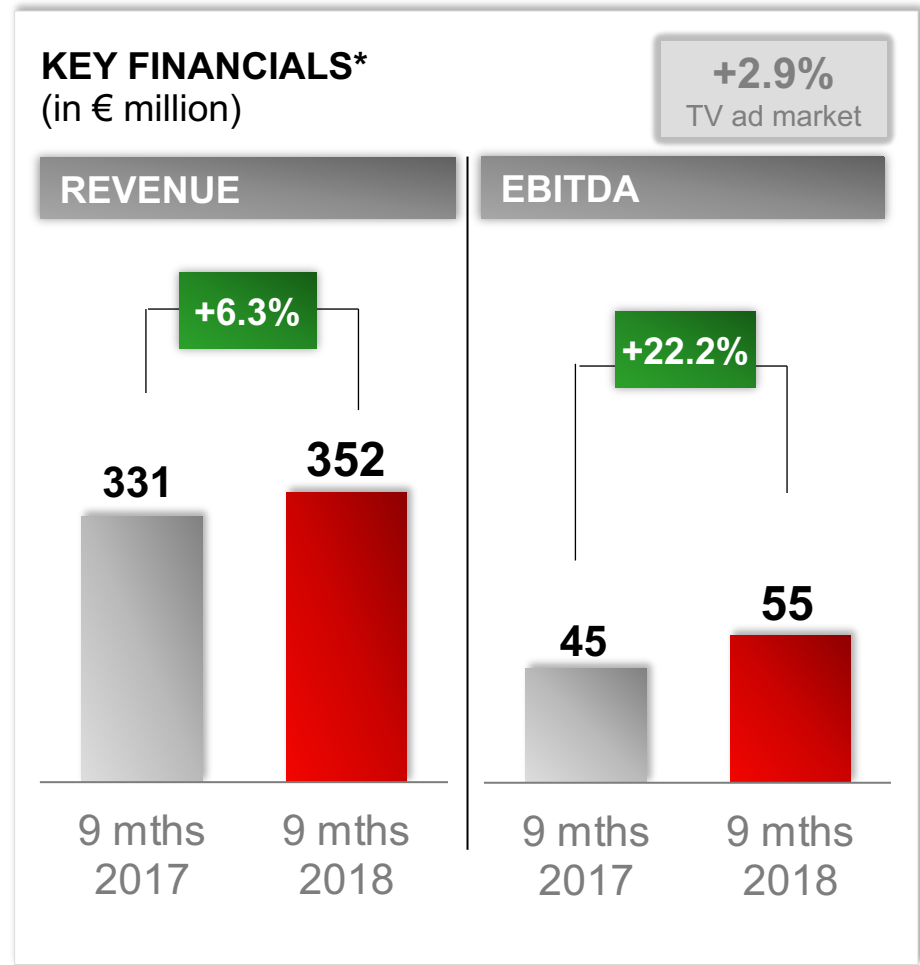
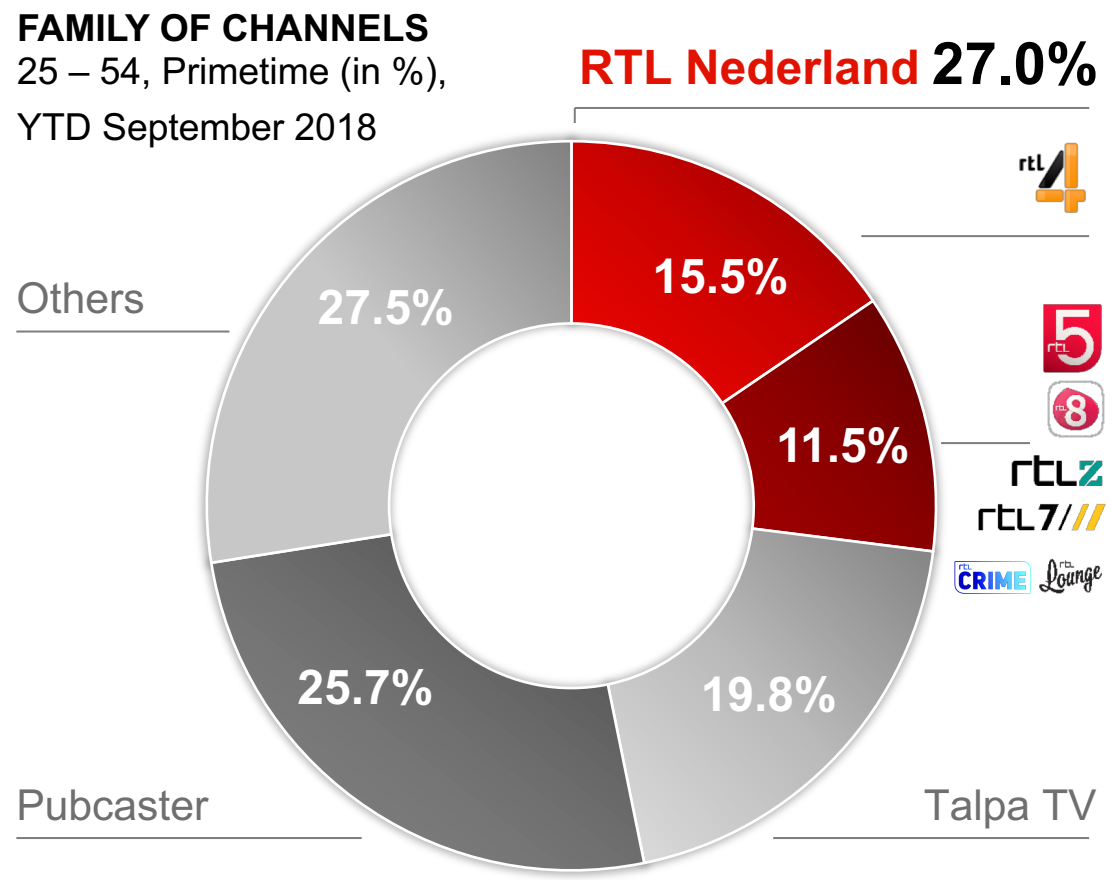


Source: Médiamétrie  
Groupe M6: M6, W9 and 6ter; Groupe TF1 includes TF1, TF1 Series Films, TFX and TMC

\* 2017 re-presented, please see the financial report for details

# RTL Nederland

## Growth in ad revenue and digital businesses drive results



Source: SKO

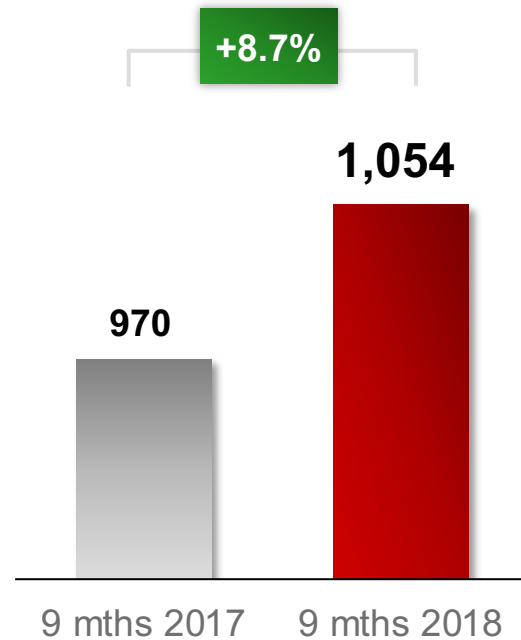
\* 2017 re-presented, please see the financial report for details

## Fremantle

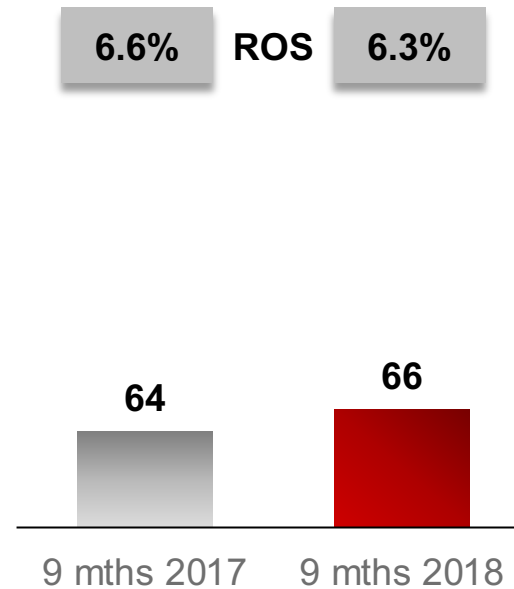
## Revenue up strongly with organic growth into double-digits

KEY FINANCIALS\*  
(in € million)

## REVENUE

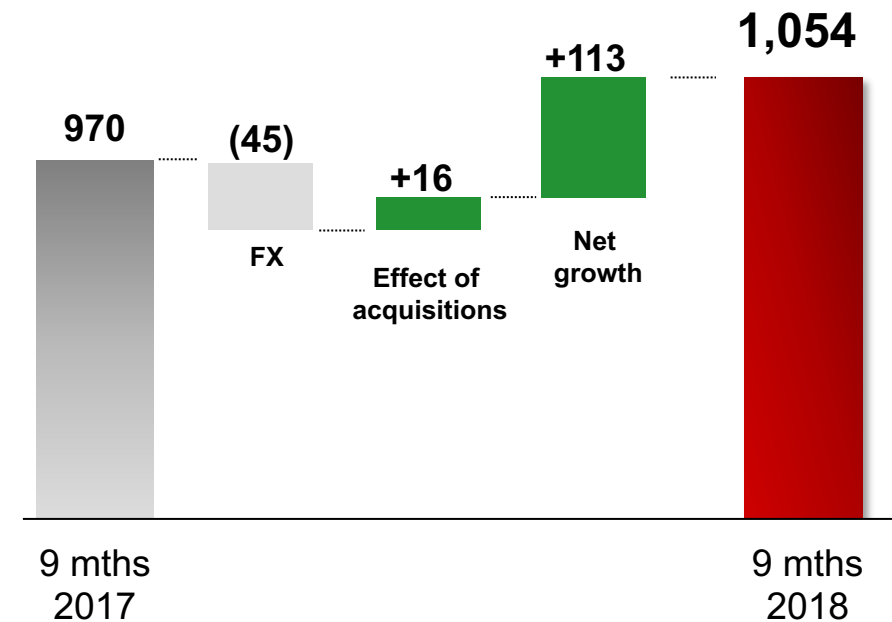


## EBITDA



## REVENUE BRIDGE

YTD 2017 – YTD 2018 (in € million)



\* 2017 re-presented, please see the financial report for details

## Fremantle

## Drama launches to come – and expected timing of delivery

2018

Q4



My Brilliant Friend



On air HBO from 18 November

A beautiful adaptation... This ... is the **most honest and vivid portrait** of the lives of young girls **ever brought to TV**

The Guardian 20 November



2019

Q1

2<sup>nd</sup> seasonCharité 2<sup>nd</sup> season3<sup>rd</sup> season

Beecham House

Q2



Baghdad Central

The Rain 2<sup>nd</sup> season

Q3

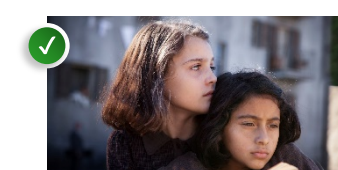
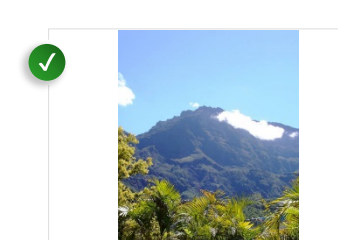


Dublin Murders



The Luminaries

Q4

2<sup>nd</sup> seasonMy Brilliant Friend  
2<sup>nd</sup> season

Réunion

Selection of drama slate



# Digital and platform revenue

## Continued strong organic growth

### RTL GROUP REVENUE SPLIT 9 months to 30 September 2018

In %

Platform<sup>1</sup>

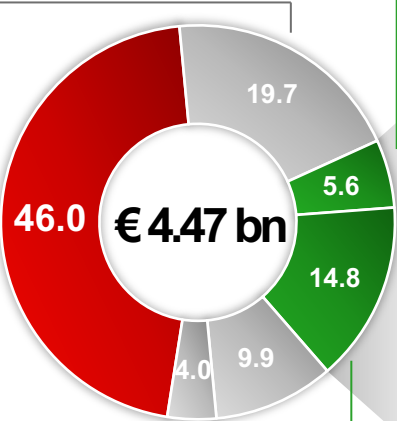
Content

TV advertising

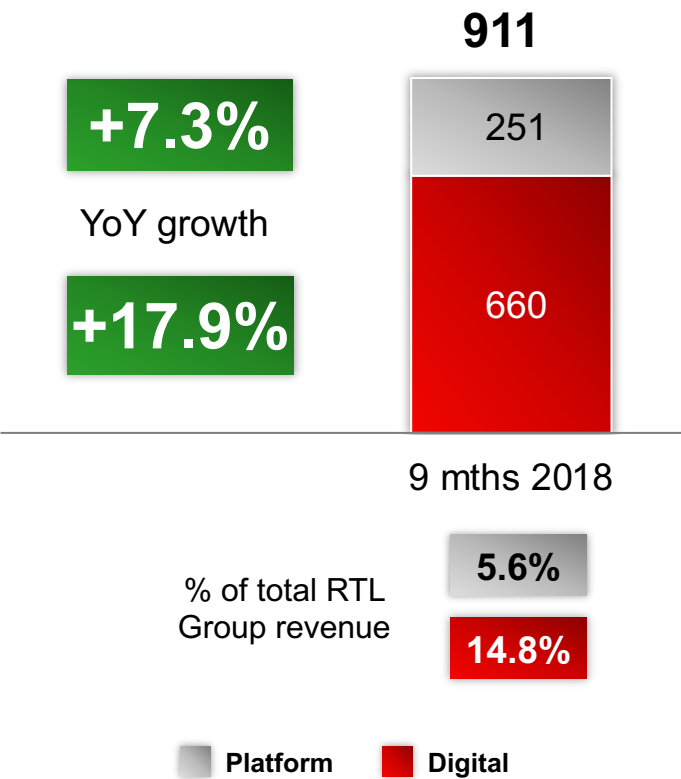
Radio advertising

Other

Digital<sup>2</sup>



### PLATFORM AND DIGITAL REVENUE In € million<sup>3</sup>



New and improved distribution agreements



Strong development in MPN & adtech revenue (especially in Q3)



Paid subscribers for Videoland and TVNow growing at a fast rate



Notes: 1. Platform revenue defined as revenue generated across all pay platforms (cable, satellite, IPTV) including subscription and re-transmission fees. 2. Excl. e-commerce, home shopping, and platform revenue for digital TV. 3. In EUR, impacted materially by negative FX effects

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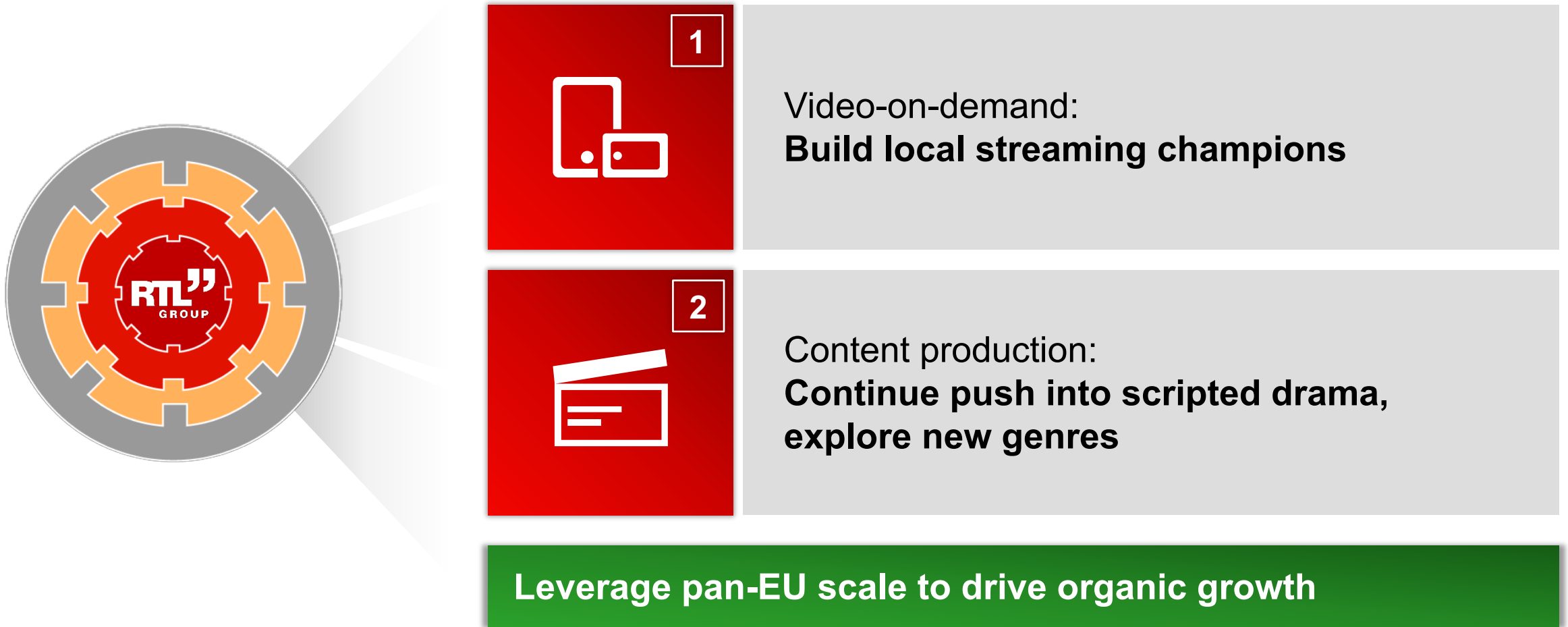


**Strategy &  
Outlook 2018**

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# Strategy 2018

## More organic growth initiatives in two main areas



# Strategic priority #1: Video-on-demand

## Hybrid product strategy to attract mass audiences

### Hybrid business model

#### HYBRID “FREEMIUM” APPROACH

Illustrative

#### Basic TV on-demand (Ad-funded)

7+ day TV on-demand  
Full ad load  
SD quality



#### Premium on-demand (Pay)

Exclusive content  
Pre-TV and archive  
Low ad load  
HD quality  
Live signal

### Key priorities across the Group

**01** Grow local content investments

**02** Utilising common VOD tech platform across the Group

**03** Develop hybrid business model

6play

RTL play

RTL PLAY

RTL most

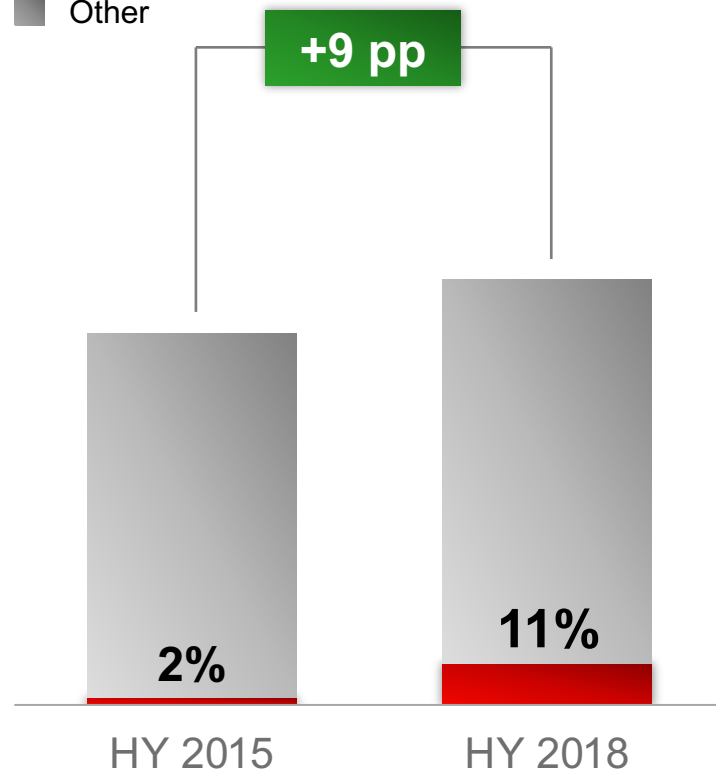
# Strategic priority #2: Fremantle

## Expansion into scripted drama is paying off

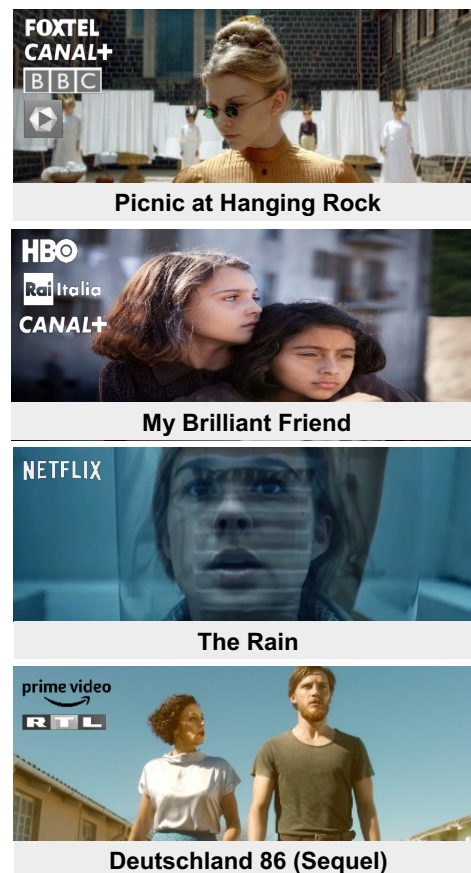
### INTERNATIONAL DRAMA REVENUE

In % of total Fremantle revenue

■ Drama  
■ Other

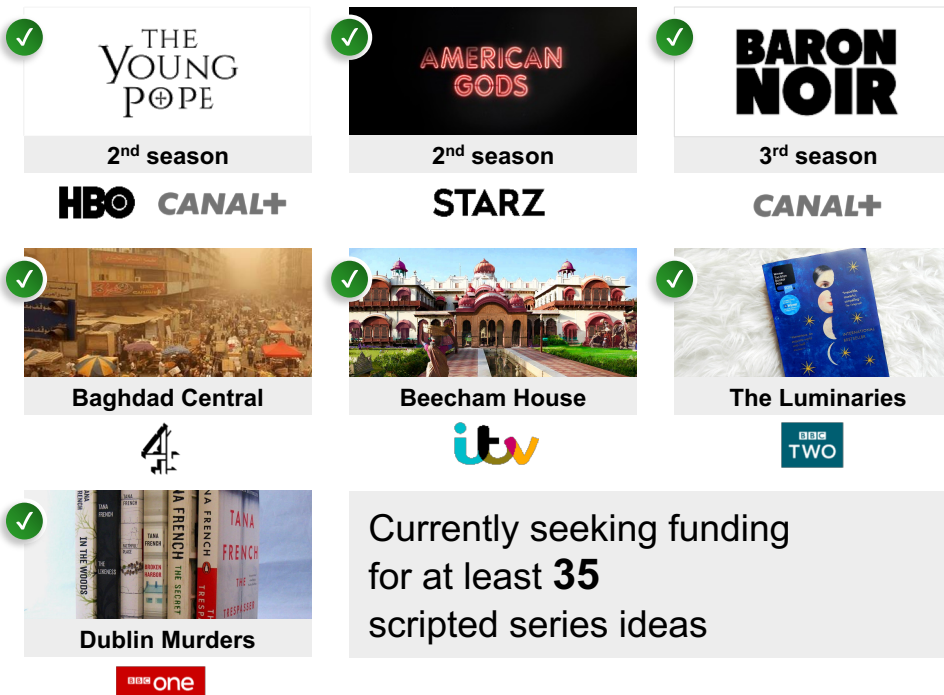


### NEW IN 2018



### COMING IN 2019

Working titles



**11 production hubs around the world for scripted formats**

## Summary

### **We are re-inventing RTL's pioneering spirit**





# Outlook

## Maintain financial guidance for full-year 2018

1

Revenue expected to grow **moderately**<sup>1</sup>, in line with previous guidance



### 2018 Guidance – Growth rates

#### REVENUE OUTLOOK

In % and € million

Low

**+2.5%**

6,532

High

**+5.0%**

6,692

2

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



#### EBITDA OUTLOOK

In % and € million

1,464

One-off gain

1,370

EBITDA 2018

**+1%**

1,384

**-1%**

1,356

2017 Reported  
EBITDA

2017 Operational  
EBITDA

Notes: 1. Excluding exchange rates effects

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