

Q1 / 2014

Interim Report
January – March 2014

The leading
European
entertainment
network

HIGHLIGHTS

January to March 2014

FREMANTLEMEDIA STRENGTHENS POSITION IN NORTH AMERICA

In March 2014, RTL Group's global production arm FremantleMedia signed a deal to acquire a 75 per cent stake in the US-based reality production company, 495 Productions, with the opportunity to acquire the remaining shareholding in the future.

With formats like *America's Got Talent* and *American Idol*, FremantleMedia already produces big entertainment shows for US networks, while its subsidiary Original Productions produces formats such as *Storage Wars* which are aimed at male audiences. This is now complemented by 495 Productions which produces edgy reality shows appealing to young female viewers, strengthening FremantleMedia North America's position in the fast-growing US cable market.

495 Productions has a strong track record of selling, keeping on air and creating spin-offs of successful shows. The company's *Jersey Shore*, on air from 2009 to 2012, went on to become MTV's highest-rated show in the channel's history and a global hit with multiple spin-offs including *Snooki and Jwoww*, *The Show with Vinny* and *The Pauly D Project*.



The cast of *Jersey Shore*



RTL Kockica: Filling a gap in the market

On Saturday 11 January 2014 at 11:01, the new Croatian children's channel RTL Kockica ("RTL Dice") went on the air. It is the first free-to-air channel dedicated to children's programming on the Croatian TV landscape.

* * * *

RTL Kockica targets preschoolers and young school children (4- to 14-year-olds) and in the evenings families in general. The channel is laying the emphasis on local programmes, thereby assuming a niche in the country's TV market. From the first day of broadcast, RTL Kockica recorded successful ratings, beyond what was expected: achieving an average daytime audience share of 20.6 per cent in the target group of children aged 4 to 14 in the first quarter of 2014.

Ivan Kralj and Anja Đurinović, presenters of RTL Kockica, cutting the cake at the channel's launch party



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RTL Group with good start into 2014: solid results, new channel launches and significant US acquisition in first quarter

- Revenue remained stable while late Easter effect on the advertising markets and higher programme investments result in lower EBITA
- Strategic progress across broadcast, content, digital delivered
 - New channel launches in Europe and South East Asia
 - Recent acquisition of 495 Productions significantly strengthens RTL Group's content business in the US
- Outlook for the full year 2014 confirmed

Luxembourg, 8 May 2014 – RTL Group, the leading European entertainment network, announces its quarterly results to 31 March 2014.

	Q1/2014 €m	Q1/2013 ¹ €m	Per cent change
Revenue	1,313	1,317	(0.3)
Underlying revenue ²	1,306	1,317	(0.8)
Reported EBITA ³	194	207	(6.3)
Reported EBITA margin (%)	14.8	15.7	
Reported EBITA	194	207	
Impairment of investments accounted for using the equity method and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(2)	11	
(Loss)/Gain from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	(1)	1	
EBIT	191	219	
Net financial expense	(11)	(2)	
Income tax expense	(70)	(61)	
Profit for the period	110	156	
Attributable to:			
– Non-controlling interests	18	23	
– RTL Group shareholders	92	133	
Reported EPS (in €)	0.60	0.86	

Regulated information. The figures presented in the interim management statement are unaudited

1 All financial figures for Q1/2013 are restated for IFRS 11

2 Adjusted for minor scope changes and at constant exchange rates

3 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, reversal of/(loss on) 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



GUILLAUME DE POSCH AND ANKE SCHÄFERKORDT
Co-CEOs of RTL Group

“Overall, a good start into the year”

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

“Overall, we had a good start into the year and generated one of our best first-quarter results. While Groupe M6 and RTL Radio operated in a continuously very challenging economic environment in France, all our other broadcasters reported higher or stable profit contributions year-on-year, benefiting from the recovery of most of our European TV advertising markets.

Looking at the first quarter, it is important to explain that with the late Easter this year, some advertising revenue from the traditional build-up campaigns for Easter was shifted from March to April 2014, and thus into the second quarter. In addition, the second quarter is expected to profit from advertising campaigns in the run-up to the football World Cup in June, while the weeks of such big tournaments are usually less frequented, as advertisers try to avoid the direct competition to these events.

We are continuing to invest across all strategic pillars: broadcast, content and digital. We are delighted about the successful launch of our Croatian children’s channel RTL Kockica and are looking forward to launching a new pay-TV channel, Geo Television, in Germany, which builds on the strong and popular magazine brand ‘Geo’. Additionally, we have significantly strengthened our position in the US with the acquisition of 495 Productions which is one of the leading production companies for the growing US cable market.

Based on our very healthy financial position, we have the investment capacity to explore more opportunities and will continue to do so, applying our strict investment criteria to generate profitable growth.

We confirm our outlook for the full year 2014 and expect our total revenue, at constant scope and exchange rates, to be broadly stable. Additionally, our EBITA for 2014 is also expected to be broadly stable.”

Improving TV advertising market conditions in most European countries

- Advertising markets continued to show signs of recovery in the first quarter of 2014. With the exceptions of Germany which was estimated to be stable and France which was estimated to be down 2.0 per cent, all European net TV advertising markets in RTL Group's territories were up year-on-year
- Reported Group revenue was stable at €1,313 million (Q1/2013: €1,317 million). Lower revenues at UFA Sports and negative exchange rate effects were offset by higher revenues from RTL Nederland and FremantleMedia
- Reported EBITA was €194 million compared to €207 million in Q1/2013. With the exceptions of Groupe M6 and RTL Radio in France, all broadcasting operations reported stable or higher profit contributions. The lower Group EBITA is also due to the Easter effect compared to 2013, when the first quarter completely included the build-up campaigns for Easter
- EBITA margin was accordingly slightly down to 14.8 per cent (Q1/2013: 15.7 per cent)
- Net profit attributable to RTL Group shareholders amounted to €92 million. In the first quarter of 2013, the net profit of €133 million included a significant positive one-off effect of €13 million, resulting from the partial reversal of an impairment on RTL Group's holding in the Spanish broadcasting company Atresmedia
- Net cash from operating activities was €205 million, resulting in an operating cash conversion of 112 per cent (Q1/2013: 171 per cent)
- As of 31 March 2014, RTL Group had a net cash position of €142 million (31 December 2013: €6 million). This net cash position was reduced following the payment of a final dividend of €697 million on 7 May 2014
- On 28 April 2014, RTL Group entered into a liquidity agreement with Kepler Capital Markets SA in view of fostering the liquidity and regular trading of the RTL Group shares on the Brussels and Luxembourg stock exchanges. This agreement was entered within the framework of the authorisation to acquire own shares granted by the Annual General Meeting held on 16 April 2014

Solid performance across the Group

- Despite the Easter effect drawing advertising revenue from March to April 2014, Mediengruppe RTL Deutschland's EBITA remained stable at the record level of €134 million reached in Q1/2013
- At Groupe M6, EBITA was down to €43 million (Q1/2013: €60 million) due to lower TV advertising revenue and higher programme investments year-on-year
- FremantleMedia's EBITA reached €9 million (Q1/2013: €10 million)
- RTL Nederland's EBITA was up to €6 million from €4 million in Q1/2013, driven by higher TV advertising revenue

RTL Group continues to deliver on its strategic goals

Broadcast

- In January 2014, RTL Hrvatska launched its new children's channel RTL Kockica. In the first quarter 2014, the new channel already achieved an average daytime audience share of 20.6 per cent among children
- On 27 March, RTL CBS Asia Entertainment Network launched its second pay-TV channel RTL CBS Extreme HD. The channel aims to cater male audiences and offers action-packed entertainment programmes. The channel is already on air in Singapore, Thailand, the Philippines, Malaysia and Indonesia
- On 8 May, Mediengruppe RTL Deutschland launches its new pay-TV channel, Geo Television, which will be available on Deutsche Telekom's IPTV platform Entertain

Content

- End of March 2014, FremantleMedia acquired a 75 per cent majority stake in the US-based reality production company, 495 Productions, and has the opportunity to acquire the remaining shareholding in the future. This allows FremantleMedia to expand its share of the valuable US cable market and will complement and diversify FremantleMedia's existing portfolio of content and clients in the biggest TV market worldwide

Digital

- In February 2014, FremantleMedia and Vice Media announced a partnership to create a multi-channel food platform. The companies will co-develop and co-produce digital content for the vertical dubbed "Munchies", which was launched at this year's Mip TV and which FremantleMedia will take to TV around the world
- RTL Group has a strong and rapidly growing presence across all digital platforms. In the first quarter of 2014:
 - RTL Group's total online video views, including catch-up TV services and websites as well as BroadbandTV on Youtube amounted to 7.2 billion, up 228 per cent year-on-year
 - of which FremantleMedia's more than 150 Youtube channels attracted 1.62 billion views, up 30 per cent year-on-year
 - Online video advertising was up 17 per cent in Germany and up 23 per cent in the Netherlands year-on-year

REVENUE

Advertising market conditions in the first quarter continued its momentum from Q4/2013 and showed signs of recovery with the exception of France. Looking across the Group's markets, RTL Group estimates that the German TV advertising market was approximately stable in Q1/2014. The Dutch market was still up, while the conditions in France were significantly worse. The advertising

market in Belgium had a good start to the year. The TV advertising markets in Spain, Hungary and Croatia also showed signs of recovery.

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

	Q1/2014 net TV advertising market growth rate (per cent)	RTL Group audience share in main target group Q1/2014 (per cent)	RTL Group audience share in main target group Q1/2013 (per cent)
Germany	approx. stable ⁴	30.3 ⁵	31.7 ⁵
France	(2.0) ⁶	22.5 ⁷	22.8 ⁷
Netherlands	+6.8 ⁴	33.0 ⁸	32.2 ⁸
Belgium	+1.9 ⁴	35.1 ⁹	36.1 ⁹
Hungary	+2.3 ⁴	38.0 ¹⁰	36.4 ¹⁰
Croatia	+2.3 ⁴	26.5 ¹¹	30.0 ¹¹
Spain	+3.1 ¹²	32.6 ¹³	34.0 ¹³

4 Industry and RTL Group estimates

5 Source: GfK. Target group: 14 – 59

6 Source: Groupe M6 estimate

7 Source: Médiamétrie.

Target group: housewives under 50 (including digital channels)

8 Source: SKO. Target group: 20 – 49, 18 – 24h

9 Source: Audimétrie. Target group: shoppers 18 – 54, 17 – 23h

10 Source: AGB Hungary.

Target group: 18 – 49, prime time (including cable channels)

11 Source: AGB Nielsen Media

Research. Target group: 18 – 49

12 Source: Infoadex and Atramedia estimate

13 Source: TNS Sofres.

Target group: 16 – 54

Revenue was stable at €1,313 million (Q1/2013: €1,317 million). On a like-for-like basis (adjusting for portfolio changes and at constant exchange rates) revenue was slightly down 0.8 per cent to €1,306 million.

EBITA

Reported EBITA was €194 million compared to €207 million in Q1/2013, resulting in an EBITA margin of 14.8 per cent (Q1/2013: 15.7 per cent). With the exceptions of Groupe M6 and RTL Radio in France, all broadcasting operations reported stable or higher profit contributions. The lower Group EBITA is also due to the Easter effect compared to 2013, when the first quarter completely included the build-up campaigns for Easter.

The Group's EBITDA¹⁴ for continuing operations was €249 million (Q1/2013: €247 million), resulting in an EBITDA margin of 19.0 per cent (Q1/2013: 18.8 per cent).

Group operating expenses were at €1,131 million in Q1/2014 compared to €1,121 million in Q1/2013.

14 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, reversal of / (loss on) 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

REVIEW BY SEGMENTS

Revenue	Q1/2014 €m	Q1/2013 ¹⁵ €m	Per cent change
Mediengruppe RTL Deutschland	449	453	(0.9)
Groupe M6	346	347	(0.3)
FremantleMedia	313	301	+ 4.0
RTL Nederland	98	90	+ 8.9
RTL Belgium	51	52	(1.9)
RTL Radio (France)	37	39	(5.1)
Other segments	68	81	(16.0)
Eliminations	(49)	(46)	n.a.
Total revenue	1,313	1,317	(0.3)

EBITA	Q1/2014 €m	Q1/2013 ¹⁵ €m	Per cent change
Mediengruppe RTL Deutschland	134	134	–
Groupe M6	43	60	(28.3)
FremantleMedia	9	10	(10.0)
RTL Nederland	6	4	+50.0
RTL Belgium	13	12	+ 8.3
RTL Radio (France)	–	2	n.a.
Other segments	(11)	(15)	n.a.
Reported EBITA	194	207	(6.3)

EBITA margins	Q1/2014 Per cent	Q1/2013 ¹⁵ Per cent	Percentage point change
Mediengruppe RTL Deutschland	29.8	29.6	+ 0.2
Groupe M6	12.4	17.3	(4.9)
FremantleMedia	2.9	3.3	(0.4)
RTL Nederland	6.1	4.4	+ 1.7
RTL Belgium	25.5	23.1	+ 2.4
RTL Radio (France)	n.a.	5.1	n.a.
RTL Group	14.8	15.7	(0.9)

¹⁵ All financial figures for Q1/2013 are restated for IFRS 11

MEDIENGRUPPE RTL DEUTSCHLAND

FINANCIAL RESULTS

In the first quarter of 2014, Mediengruppe RTL Deutschland's revenue decreased by 0.9 per cent to €449 million (Q1/2013: €453 million), mainly due to lower TV advertising revenue caused by the late timing of Easter, while EBITA was stable at the record level of €134 million. In the reporting period, the German net TV advertising market was estimated to be approximately stable year-on-year.

	Q1/2014 €m	Q1/2013 €m	Per cent change
Revenue	449	453	(0.9)
EBITA	134	134	–

AUDIENCE RATINGS

In the first three months of 2014, the channels of **Mediengruppe RTL Deutschland** scored a combined audience share of 30.3 per cent in the target group of viewers aged 14 to 59 (Q1/2013: 31.7 per cent), well ahead of the ProSiebenSat1 channels which scored a combined audience share of 25.5 per cent.

RTL Television remained the clear market leader in the target group, attracting an audience share of 14.2 per cent (Q1/2013: 15.0 per cent), clearly ahead of Sat 1 (9.6 per cent), ZDF (8.8 per cent), ProSieben (8.5 per cent) and ARD/Das Erste (8.4 per cent).

The eighth season of the popular jungle show *Ich bin ein Star – Holt mich hier raus!* (I'm A Celebrity – Get Me Out Of Here!) scored its best season so far with an average audience share of 39.5 per cent in the target group of viewers aged 14 to 59, and was also the most popular TV format in the first quarter in this demographic. Other audience favourites were broadcasts of the Formula One races, with 43.6 per cent of the viewers aged 14 to 59 watching the Grand Prix of Australia on 16 March 2014; *Deutschland sucht den Superstar* (Idols); *Wer wird Millionär?* (Who Wants To Be A Millionaire?); and the reality formats *Der Bachelor* and *Vermisst*. *RTL Aktuell* was again Germany's most popular news programme among viewers aged 14 to 59, with an audience share of 17.9 per cent.

During the first three months of 2014, **Vox** scored an average audience share of 6.7 per cent in the target group of viewers aged 14 to 59 (Q1/2013: 7.8 per cent). This decrease mainly results from the great success of RTL Television's *Ich bin ein Star – Holt mich hier raus!* in January and the Olympic Winter Games aired on the public broadcasters in February. In March, the audience share of Vox bounced back strongly, reaching a solid level of 7.0 per cent. Especially popular were daytime formats such as *Shopping Queen* and *4 Hochzeiten und eine Traumreise*. The US series *Rizzoli & Isles* was also popular with viewers, attracting an average audience share of 8.7 per cent in the target group.



RTL II achieved an average audience share of 5.5 per cent among viewers aged 14 to 59 (Q1/2013: 5.6). The access prime time programming with *Köln 50667* and *Berlin – Tag & Nacht* continued to be popular. Also, *Die Geissens* and cult series *Game Of Thrones* drew large numbers of viewers.

In March 2014, **RTL Nitro** scored its best audience share since the launch of the channel in April 2012, with an audience share of 1.5 per cent among viewers aged 14 to 59. In total, RTL Nitro attracted an average 1.4 per cent of the viewers aged 14 to 59 during the first quarter of 2014, significantly up from 0.8 per cent in the first quarter of 2013.

Super RTL scored an average daytime audience share of 20.3 per cent in its target group of children aged 3 to 13 (Q1/2013: 23.8 per cent, 06:00 to 20:15). The decrease is mainly due to the launch of the new free-to-air children's channel Disney Channel in Germany. Popular formats included *Dragons – Die Wächter von Berk*, which was watched by an average 26.5 per cent of the kids aged 3 to 13 and *Tom and Jerry* with 27.9 per cent in its target group.

The news channel **N-TV** attracted 1.0 per cent (Q1/2013: 0.9 per cent) of the viewers aged 14 to 59. Dominating topics were the search for Malaysian Airlines Flight MH370 and the crisis in Ukraine and Crimea. Especially popular are N-TV's news casts in the morning and *Telebörse*, N-TV's reports from the stock markets. In March, the channel's website *N-TV.de* and the mobile offer scored a new record with a total of 85.4 million visits.

Mediengruppe RTL Deutschland's family of catch-up services, combined with the clip portal *Clipfish.de*, Clipfish Music HbbTV and the unit's channel and thematic websites, reached a total number of 338 million video views of professionally produced content. Around 24 per cent of these views were generated on mobile devices.

GROUPE M6

FINANCIAL RESULTS

In the first quarter of 2014, Groupe M6's revenue was almost stable at €346 million (Q1/2013: €347 million). Lower TV advertising revenue was largely offset by growing non-advertising revenue, notably driven by Groupe M6's distance selling business. EBITA decreased to €43 million (Q1/2013: €60 million), reflecting lower advertising revenues and higher programme investments on Groupe M6's TV channels.

The French net TV advertising market was down by an estimated 2.0 per cent compared to the first quarter of 2013, with Groupe M6 performing in line with the market.

	Q1/2014 €m	Q1/2013 €m	Per cent change
Revenue	346	347	(0.3)
EBITA	43	60	(28.3)

AUDIENCE RATINGS

Groupe M6's combined audience share was 22.5 per cent in the key commercial target group of housewives under 50 during the first three months of 2014 (Q1/2013: 22.8 per cent).

In the first quarter of 2014, M6 scored an average audience share of 16.0 per cent in the target group of housewives under 50 (Q1/2013: 16.0 per cent). Popular programmes included the comedy *Scènes de Ménages*, TV events such as *Top Chef* as well as US series such as *NCIS: Enquêtes Spéciales* and *Bones*. The new game show *Qu'est-ce que je sais vraiment?* scored the highest rating for a new show with housewives under 50 since 2009: 25.6 per cent of this demographic tuned in to the first episode. The programme also achieved a worldwide record second screen usage with the participation of more than 500,000 players on the 6play application.

W9 attracted an average 3.8 per cent of the housewives under 50 (Q1/2013: 4.3 per cent). Among the most popular programmes were broadcast of the Uefa Europa League games: W9 is the only French free-to-air channel to broadcast a European Football competition. Also popular were movies as well as magazines such as *Enquêtes criminelles*.

In the target group of housewives under 50, 6ter remained the leading channel among the six DTT channels launched in December 2012, with an average audience share of 1.1 per cent – up from 0.7 per cent in the first quarter of 2013.

The catch-up TV service, 6play, registered 210 million online video views in the first three months of 2014. The service enables viewers to re-watch flagship programmes of Groupe M6's free-TV channels, at no cost, for 7 to 15 days after their initial broadcast. It is available on computer, tablets, smartphones and television via virtually all cable, IPTV and satellite packages in France, increasing the number of total video views on all platforms to over 210 million in Q1/2014 (Q1/2013: 150 million).



FREMANTLEMEDIA

FINANCIAL RESULTS

Revenue at RTL Group's content business, FremantleMedia, increased to €313 million (Q1/2013: €301 million), mainly due to positive phasing effects in Europe and the feature film *Der Medicus* (The Physician). EBITA was slightly down to €9 million (Q1/2013: €10 million).

	Q1/2014 €m	Q1/2013 €m	Per cent change
Revenue	313	301	+4.0
EBITA	9	10	(10.0)

PRODUCTION BUSINESSES

At the end of March 2014, RTL Group's global production arm **FremantleMedia** announced that it had signed a deal to acquire a majority stake in the leading US-based reality production company, 495 Productions. Under the terms of the deal, FremantleMedia acquired a 75 per cent stake, with the opportunity to acquire the remaining shareholding in the future. 495 Productions has a strong track record of selling, keeping on air and creating spin-offs of successful shows. With formats like *America's Got Talent* and *American Idol*, FremantleMedia already produces big entertainment shows for the US networks, the subsidiary Original Productions produces formats such as *Storage Wars* which are aimed at male audiences. This is now complemented by 495 Productions which produces edgy reality shows appealing to young female viewers, strengthening FremantleMedia North America's position in the fast-growing US cable market. 495 Productions' *Jersey Shore*, on air from 2009 to 2012, went on to become MTV's highest-rated show in the channel's history and a global hit with multiple spin-offs including *Snooki and Jwoww*, *The Show with Vinny* and *The Pauly D Project*.

In February 2014, FremantleMedia Digital & Branded Entertainment and Vice Media announced a partnership to create a multi-channel food platform for a young audience. The companies will co-develop and co-produce digital content for the vertical dubbed "Munchies", which was launched at this year's Mip TV and which FremantleMedia will take to TV around the world.

In December 2013 FremantleMedia signed a development deal with the multi-channel network Style Haul. The first show, *The Crew*, was launched in January 2014, resulting in more than 3 million views on Youtube. In the first quarter 2014, FremantleMedia's more than 140 Youtube channels around the world attracted 1.62 billion online video views (Q1/2013: 1.24 billion online video views).

Got Talent, the worldwide talent show made its way into the record books with an impressive 59 versions having been commissioned in 58 territories (with two versions in Belgium). The entertainment show now holds the official Guinness World Records title for the Most Successful Reality TV Format worldwide.



RTL NEDERLAND

FINANCIAL RESULTS

The Dutch TV advertising market was estimated to be up 6.8 per cent year-on-year. Revenue was up significantly year-on-year at €98 million (Q1/2013: €90 million), while EBITA was up to €6 million (Q1/2013: €4 million).

	Q1/2014 €m	Q1/2013 €m	Per cent change
Revenue	98	90	+8.9
EBITA	6	4	+50.0

AUDIENCE RATINGS

During the first three months of 2014, RTL Nederland's channels increased their combined prime-time audience share in the target group of viewers aged 20 to 49 to 33.0 per cent (Q1/2013: 32.2 per cent), clearly ahead of the public broadcasters (26.8 per cent) and the SBS group (19.9 per cent).

RTL Nederland's flagship channel, RTL 4, registered an average audience share of 19.9 per cent in the target group of shoppers aged 20 to 49 (Q1/2013: 20.7 per cent). Popular programmes included *The Voice Kids*, *Moordvrouw*, *Divorce*, the daily drama *Goede Tijden, Slechte Tijden* and *RTL Late Night*.

RTL 5 achieved an audience share of 5.9 per cent among viewers aged 20 to 34 in the reporting period (Q1/2013: 5.4 per cent). Popular programmes included *Adam Zoekt Eva*, *I Can Make You A Supermodel* and movies such as *Captain America*.

The men's channel RTL 7 scored an average audience share of 7.1 per cent among male viewers aged 20 to 49 in the first quarter of 2014 (Q1/2013: 7.2 per cent). The most watched format was the finale of the WK Darts Championship on 1 January 2014 which attracted an audience share of 32.5 per cent.

During the first three months of 2013, the women's channel RTL 8 attracted an average audience share of 3.6 per cent among women aged 20 to 49 (Q1/2013: 3.0 per cent). Among the most popular formats were *CSI: New York* and movies such as *The Secret Life Of Bees* or *I Hate Valentine's Day*.

RTL Nederland's network of websites generated a total number of 174.5 million video views (including Youtube) in the first three months of 2014 (Q1/2013: 147.8 million, including Youtube). The most popular formats were the talent show *The Voice Kids*, *Adam Zoekt Eva*, *Voetbal International* and all video content related to the daily soap *Goede Tijden, Slechte Tijden*. RTL Nederland generated 46 per cent of the video views through apps, 28 per cent by syndicated partners and 26 per cent from the programme websites and catch-up service *RTLXL.nl*. (Q1/2013: 45 per cent of the video views through apps, 8 per cent via syndicated partners and 47 per cent from the programme websites and *RTLXL.nl*.)

In August 2013, RTL Nederland acquired a 65 per cent stake in The Entertainment Group, the leading video-on-demand (VOD) company in the Netherlands, which operates the VOD service Videoland. Since November 2013, the company offers "Videoland Unlimited" via TV providers and in May 2014 as a stand-alone service via *Videoland.com*. So far, the offer has registered more than 40,000 subscribers to the pay service via TV providers.

The new subscription-based video service, NLziet, is scheduled to launch towards the end of the second quarter of 2014. NLziet is a unique collaboration between the commercial broadcasters RTL Nederland and SBS with the Dutch public broadcasters. The platform lets viewers watch Holland's most popular programmes – from TV series and films to reality shows, documentaries and talent shows.



RTL BELGIUM

FINANCIAL RESULTS

In the first quarter of 2014, the net TV advertising market in Belgium was slightly up with RTL Belgium outperforming the market. Nonetheless, RTL Belgium's revenue was down to €51 million (Q1/2013: €52 million) during the first quarter 2014 as higher advertising revenue was offset by lower diversification revenue. EBITA was up to €13 million, reflecting cost savings in the TV business, partly offset by higher costs in the unit's radio activities.

	Q1/2014 €m	Q1/2013 €m	Per cent change
Revenue	51	52	(1.9)
EBITA	13	12	+8.3

AUDIENCE RATINGS

RTL Belgium's family of TV channels maintained its position as market leader in French speaking Belgium with a combined prime-time audience share of 35.1 per cent in the commercial target group (Q1/2013: 36.1 per cent). The flagship channel **RTL-TVI** recorded a prime-time audience share of 26.5 per cent among shoppers aged 18 to 54 (Q1/2013: 26.5 per cent), while **Club RTL** had an audience share of 6.4 per cent among male viewers aged 18 to 54 (Q1/2013: 7.5 per cent) and **Plug RTL** came in at 4.4 per cent audience share among viewers aged 15 to 34 (Q1/2013: 4.3 per cent).



RTL RADIO (FRANCE)

FINANCIAL RESULTS

The net radio advertising market in France declined by an estimated 1.5 per cent compared to the same period in 2013. As a consequence, revenue of the French RTL radio family decreased to €37 million (Q1/2013: €39 million), while EBITA was down to €0 million (Q1/2013: €2 million).

	Q1/2014 €m	Q1/2013 €m	Per cent change
Revenue	37	39	(5.1)
EBITA	–	2	n.a.

AUDIENCE RATINGS

In the latest audience survey by Médiamétrie, for the period January to March 2014, the French RTL Radio family maintained its clear market leadership in terms of audience share. With a combined audience share of 18.0 per cent (Q1/2013: 18.7 per cent), the unit's three stations – RTL Radio, RTL 2 and Fun Radio – continued to lead over their main commercial competitors, the radio families of NRJ (15.7 per cent) and Lagardère (13.0 per cent).

RTL Radio in France remained the country's number one radio station – in the latest audience survey, the station ranked first in audience share with a share of 11.2 per cent (Q1/2013: 12.4 per cent). **Fun Radio** registered an audience share of 3.8 per cent (up 0.1 percentage points year-on-year), while **RTL 2** had a share of 3.0 per cent (up 0.5 percentage points year-on-year).



OTHER SEGMENTS

This segment comprises the fully consolidated businesses RTL Hungary, RTL Hrvatska (Croatia), the German radio business, and the associate Atresmedia in Spain.

Following a profound decline of the net TV advertising market since 2009, the Hungarian TV advertising market showed first signs of a potential recovery in the reporting period, estimated to be up 2.3 per cent compared to the first quarter of 2013. Revenue of **RTL Hungary** was stable at €20 million (Q1/2013: €20 million), while EBITA improved to €1 million (Q1/2013: minus €1 million).

With a combined average prime-time audience share of 38.0 per cent among viewers aged 18 to 49 in the first three months of 2014 (Q1/2013: 36.4 per cent), the gap between the Hungarian RTL family of channels and its competitor TV 2 Group increased to 20.2 percentage points (Q1/2013: 16.4 percentage points). Flagship channel RTL Klub attracted an average 20.6 per cent of the viewers aged 18 to 49 in prime time (Q1/2013: 22.9 per cent). The RTL cable channels increased their combined prime-time audience share to 17.4 per cent in the same target group (Q1/2013: 13.5 per cent). Especially RTL II performed very well, more than tripling its audience share to 4.3 per cent of the 18 to 49 year-olds in prime time (Q1/2013: 1.3 per cent).

RTL Hrvatska: In Croatia, the advertising market was estimated to be up 2.3 per cent. Revenue of RTL Hrvatska was stable at €7 million (Q1/2013: €7 million), while EBITA improved to minus €1 million (Q1/2013: minus €2 million).

RTL Hrvatska's channels achieved a combined prime-time audience share of 26.5 per cent in the target group of viewers aged 18 to 49 (Q1/2013: 30.0 per cent). The flagship channel RTL Televizija recorded a prime-time audience share of 18.7 per cent (Q1/2013: 23.4 per cent), while RTL 2 increased its audience share by 0.1 percentage points year-on-year, to 6.6 per cent. RTL Hrvatska's new children's channel, RTL Kockica, was launched very successfully in January 2014, achieving an average daytime audience share of 20.6 per cent in the target group of children aged 4 to 14. It is the first Croatian free TV channel for kids and families.

Atresmedia in Spain: In the first quarter of 2014, the Spanish TV advertising market continued to show signs of recovery and was estimated to be up 3.1 per cent year-on-year. The Atresmedia family of TV channels continued to outperform the market. On a 100 per cent basis, the company's revenue increased by 3.6 per cent to €204 million (Q1/2013: €197 million) based on higher advertising revenue. First-quarter operating profit (EBITDA) increased by 55 per cent to €12.5 million (Q1/2013: €8 million). This is due to a combination of higher revenues and cost discipline. The net profit of Atresmedia on a 100 per cent basis for the reporting period was €3.3 million, up from €1.0 million in the previous year.

Atresmedia reached its highest audience level ever in the first quarter of 2014 with a combined total audience share of 30.0 per cent (Q1/2013: 28.2 per cent).

The contribution to RTL Group's EBITA amounted to €1 million (Q1/2013: loss of €1 million)

RTL Radio Deutschland reported revenues of €11 million (Q1/2013: €12 million). EBITA was stable at €2 million (Q1/2013: €2 million).



Main portfolio changes**Best of TV**

On 7 January 2014, Groupe M6 acquired 51 per cent of Best of TV SAS. Best of TV has developed a leading position in France in distributing infomercial and teleshopping products through major French retail chains. This acquisition enables Groupe M6 to strengthen the position of its subsidiary, Home Shopping Service, in the home shopping and infomercial business.

495 Productions

On 26 March 2014, RTL Group acquired 75 per cent of 495 Productions Holdings LLC and of its 100 per cent affiliates ('495 Productions'). 495 Productions is a US-based production entity specialising in unscripted, female-skewed docu-series for cable networks. This acquisition enables FremantleMedia to expand and diversify its core TV production business in the United States and internationally.

Investments accounted for using the equity method

The total contribution of the associated companies increased to a profit amounting to €6 million (Q1/2013: €18 million).

Interest income/(expense)

Net interest expense amounted to €9 million (Q1/2013: expense of €3 million) and is primarily due to the new capital structure of the Group.

Income tax expense

In the first quarter of 2014, the tax expense was €70 million (Q1/2013: expense of €61 million), reflecting lower commission income and prior year adjustments.

Profit for the year attributable to RTL Group shareholders

The profit for the period attributable to RTL Group shareholders was €92 million (Q1/2013: €133 million).

Earnings per share

Reported earnings per share, based upon 153,618,853 shares, was €0.60 (Q1/2013: €0.86 per share).

Net cash position

The consolidated net cash position at 31 March 2014 was €142 million (31 December 2013: net cash of €6 million). The Group continues to generate significant operating cash flow with an EBITA to cash conversion ratio of 112 per cent (Q1/2013: 171 per cent).

	As at 31 March 2014 € m	As at 31 December 2013 ¹⁶ € m
Gross balance sheet debt	(567)	(565)
Add: cash and cash equivalents	609	542
Add: cash deposit and others	100	29
Net cash position	142¹⁷	6

Outlook

RTL Group confirms its outlook given at the full-year results 2013 presentation on 6 March 2014 and expects its total revenue, at constant scope and exchange rates, to be broadly stable. With the football World Cup in June and July 2014, advertising revenue is expected to be geared towards the first half of the year. RTL Group's EBITA for the full-year 2014 is also expected to be broadly stable.

¹⁶ All financial figures for December 2013 are restated for IFRS 11
¹⁷ Of which €296 million held by Groupe M6 (Q4/2013: €283 million)

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the three months ended 31 March

	2014 €m	2013 restated €m
Revenue	1,313	1,317
Other operating income	6	6
Consumption of current programme rights	(433)	(422)
Depreciation, amortisation and impairment	(55)	(42)
Other operating expenses	(643)	(657)
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(2)	(2)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	(1)	1
Profit from operating activities	185	201
Share of results of investments accounted for using the equity method	6	18
Earnings before interest and taxes ("EBIT")	191	219
Interest income	2	2
Interest expense	(11)	(5)
Financial results other than interest	(2)	1
Profit before taxes	180	217
Income tax expense	(70)	(61)
Profit for the period	110	156
Attributable to:		
RTL Group shareholders	92	133
Non-controlling interests	18	23
Profit for the period	110	156
EBITA*	194	207
Reversal of impairment of investments accounted for using the equity method	–	13
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(2)	(2)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	(1)	1
Earnings before interest and taxes ("EBIT")	191	219
Earnings per share (in €)		
– Basic	0.60	0.86
– Diluted	0.60	0.86

* 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 earnout arrangements and gain or loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March

	Notes	2014 €m	2013 €m
Profit for the period		110	156
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Re-measurement of post-employment benefit obligations	9.	(19)	9
Income tax		4	(2)
		(15)	7
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		(12)	(11)
Effective portion of changes in fair value of cash flow hedges		1	22
Income tax		–	(6)
		1	16
Change in fair value of cash flow hedges transferred to profit or loss		(1)	(4)
Income tax		–	1
		(1)	(3)
Fair value gains / (losses) on available-for-sale financial assets		(1)	(1)
		(1)	(1)
		(13)	1
Other comprehensive income / (loss) for the period, net of income tax		(28)	8
Total comprehensive income for the period		82	164
Attributable to:			
RTL Group shareholders		64	141
Non-controlling interests		18	23
Total comprehensive income for the period		82	164

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	31 March 2014 € m	31 December 2013 restated € m	As at 1 January 2013 restated € m
Non-current assets				
Programme and other rights		111	109	119
Goodwill		2,734	2,707	2,678
Other intangible assets		195	198	202
Property, plant and equipment		326	331	346
Investments accounted for using the equity method	7	350	359	273
Loans and other financial assets		123	142	240
Deferred tax assets		374	389	375
		4,213	4,235	4,233
Current assets				
Programme rights		1,013	955	902
Other inventories		16	15	30
Income tax receivable		38	42	86
Accounts receivable and other financial assets	11	1,796	1,721	1,995
Cash and cash equivalents		609	542	621
		3,472	3,275	3,634
Assets classified as held for sale	8	–	27	3
Current liabilities				
Loans and bank overdrafts		41	36	16
Income tax payable		79	90	77
Accounts payable	11	2,583	2,513	2,132
Provisions		188	194	220
		2,891	2,833	2,445
Liabilities directly associated with non-current assets classified as held for sale	8	–	24	–
Net current assets		581	445	1,192
Non-current liabilities				
Loans	11	526	529	12
Accounts payable		373	331	319
Provisions		181	169	174
Deferred tax liabilities		50	58	62
		1,130	1,087	567
Net assets		3,664	3,593	4,858
Equity attributable to RTL Group shareholders		3,219	3,159	4,366
Equity attributable to non-controlling interests		445	434	492
Equity		3,664	3,593	4,858

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March

Notes	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 2013	192	(44)	(142)	21	96	4,243	4,366	492	4,858
Total comprehensive income:									
Profit for the period	–	–	–	–	–	133	133	23	156
Foreign currency translation differences	–	–	(11)	–	–	–	(11)	–	(11)
Effective portion of changes in fair value of cash flow hedges, net of tax	–	–	–	16	–	–	16	–	16
Change in fair value of cash flow hedges transferred to profit and loss, net of tax	–	–	–	(3)	–	–	(3)	–	(3)
Fair value gains / (losses) on available-for-sale financial assets, net of tax	–	–	–	–	(1)	–	(1)	–	(1)
Re-measurement of post-employment benefit obligations, net of tax	–	–	–	–	–	7	7	–	7
	–	–	(11)	13	(1)	140	141	23	164
Capital transactions with owners:									
Dividends	–	–	–	–	–	(1,613)	(1,613)	–	(1,613)
Equity-settled transactions net of tax	–	–	–	–	–	–	–	1	1
Transactions on non-controlling interests without a change in control	–	–	–	–	–	(5)	(5)	–	(5)
	–	–	–	–	–	(1,618)	(1,618)	1	(1,617)
Balance at 31 March 2013	192	(44)	(153)	34	95	2,765	2,889	516	3,405
Balance at 1 January 2014	192	(44)	(168)	(8)	85	3,102	3,159	434	3,593
Total comprehensive income:									
Profit for the period	–	–	–	–	–	92	92	18	110
Foreign currency translation differences	–	–	(12)	–	–	–	(12)	–	(12)
Effective portion of changes in fair value of cash flow hedges, net of tax	–	–	–	1	–	–	1	–	1
Change in fair value of cash flow hedges transferred to profit and loss, net of tax	–	–	–	(1)	–	–	(1)	–	(1)
Fair value gains / (losses) on available-for-sale financial assets, net of tax	–	–	–	–	(1)	–	(1)	–	(1)
Re-measurement of post-employment benefit obligations, net of tax	9.	–	–	–	–	(15)	(15)	–	(15)
	–	–	(12)	–	(1)	77	64	18	82
Capital transactions with owners:									
Equity-settled transactions net of tax	–	–	–	–	–	1	1	–	1
Transactions on non-controlling interests with a change in control	6.1.	–	–	–	–	(15)	(15)	(4)	(19)
Derivatives on equity instruments	–	–	–	–	–	(2)	(2)	(3)	(5)
Transactions on treasury shares of associates	–	–	–	–	–	12	12	–	12
	–	–	–	–	–	(4)	(4)	(7)	(11)
Balance at 31 March 2014	192	(44)	(180)	(8)	84	3,175	3,219	445	3,664

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

For the three months ended 31 March

	2014 €m	2013 restated €m
Cash flows from operating activities		
Profit before taxes	180	217
Adjustments for:		
– Depreciation and amortisation	57	42
– Value adjustments, impairment and provisions	11	15
– Equity-settled share-based payments expenses	1	1
– Gain on disposal of assets	(1)	(5)
– Financial results including net interest expense and share of results of investments accounted for using the equity method	23	14
Use of provisions	(16)	(17)
Working capital changes	–	95
Income taxes paid	(50)	(25)
Net cash from operating activities	205	337
Cash flows from investing activities		
Acquisitions of:		
– Programme and other rights	(28)	(4)
– Subsidiaries, net of cash acquired	(19)	(39)
– Other intangible and tangible assets	(18)	(17)
– Other investments and financial assets	(5)	(2)
Current deposit with shareholder	(75)	–
	(145)	(62)
Proceeds from the sale of intangible and tangible assets	9	12
Proceeds from the sale of investments accounted for using the equity method, other investments and financial assets	4	2
Current deposit with shareholder	–	426
Interest received	2	12
	15	452
Net cash from/(used in) investing activities	(130)	390
Cash flows from financing activities		
Interest paid	(21)	–
Term loan facility due to shareholder	–	800
Proceeds from loans	4	9
Repayment of loans	(3)	(3)
Dividends paid	–	(1,612)
Net cash used in financing activities	(20)	(806)
Net increase/(decrease) in cash and cash equivalents	55	(79)
Cash and cash equivalents and bank overdrafts at beginning of period	540	616
Effect of exchange rate fluctuation on cash held	(1)	(3)
Cash and cash equivalents and bank overdrafts at end of period	594	534

The accompanying notes form an integral part of this condensed consolidated interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. REPORTING ENTITY AND STATEMENT OF COMPLIANCE

RTL Group SA, the parent company, is domiciled and incorporated in Luxembourg. This condensed consolidated interim financial information is presented in accordance with the requirements of IAS 34 Interim Financial Reporting as adopted by the European Union and should be read in conjunction with the consolidated annual financial statements for the year ended 31 December 2013.

RTL Group forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current financing facilities. The Management have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore RTL Group continues to adopt the going concern basis in preparing its condensed consolidated interim financial information.

This condensed consolidated interim financial information was approved by the Board of Directors on 7 May 2014.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been consistently applied by the Group entities and are consistent with those used in previous year, except as follows:

a. New and amended standards and interpretations adopted by the Group

The following standards, amendments to standards and new interpretations are mandatory for the first time for the financial period beginning 1 January 2014:

- IAS 27, "Separate financial statements" (revised 2011) (1);
- IAS 28, "Associates and joint ventures" (revised 2011) (1);
- IAS 32 (amendments), "Financial instruments: presentation – offsetting financial assets and financial liabilities"(1);
- IAS 36 (amendments), "Impairment of assets" – effective from 1 January 2014 – early adopted by the Group (1);
- IAS 39 (amendments), "Financial instruments: recognition and measurement" (1);
- IFRS 10, "Consolidated financial statements". Under IFRS 10, subsidiaries are all entities including structured entities over which the Group has control. The Group controls an entity when the Group has power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The Group has reassessed the control over its investees in the light of the provisions of IFRS 10 and concluded that no change was necessary (1);
- IFRS 11, "Joint arrangements". Under IFRS 11, investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined that all are joint ventures. The Group's joint arrangements which were previously included by proportionate consolidation, are now classified as joint ventures under IFRS11 and are therefore accounted for using the equity method in accordance with the provisions of the amended IAS 28, "Associates and Joint ventures". The change affected several financial statement line items resulting in decreasing revenue and expenses, assets and liabilities. Nevertheless, profit for the period and equity were unchanged. The financial effects of the change in accounting policies on the financial statement are presented in note 12;

- IFRS 12, "Disclosures of interests in other entities" includes the disclosure requirements for all forms of interests in other entities including joint arrangements, associates, and unconsolidated structured entities. The Group will modify its disclosures accordingly at year-end.

b. Standards and amendments to existing standards that are not yet effective and have not been early adopted by the Group

The following new standard has been published but is not effective for the Group's accounting period beginning on 1 January 2014:

- IFRS 9, "Financial instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. In addition, a final standard on hedging (excluding macro hedging) has been issued in November 2013 which aligns hedge accounting more closely with risk management, and so should result in more 'decision-useful' information to users of financial statements. The Group is yet to assess IFRS 9's full impact and will also consider the impact of the remaining phases of IFRS 9 when completed by the Board (2).

The following new standards and amendments to standards have been published but are not effective for the Group's accounting period beginning on 1 January 2014 and are expected to have a limited impact for the Group:

- IAS 19 revised, "Employee benefits", on defined benefit plans (effective 1 July 2014) (2);
- IFRIC 21, "Levies" – effective from 1 January 2014 (2);
- Annual improvements to IFRSs 2012-2013 – effective from 1 July 2014 (2).

(1) The application of these standards and amendments had no significant impact for the Group.

(2) These standards and interpretations have not been yet endorsed by the European Union.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated interim financial information requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information the significant judgements made by the Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2013.

Consolidation of entities in which the Group holds less than 50 per cent

Management consider that the Group has de facto control of Groupe M6 even though it has less than 50 per cent of the voting rights. The Group is the majority shareholder of Groupe M6 while the balance of other holdings remains highly dispersed and the other shareholders have not organised their interest in such a way that they intend to vote differently from the Group.

4. FINANCIAL RISK MANAGEMENT

4. 1.

Financial risks factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

These condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 December 2013. There have been no changes in the risk management policies and organisation since year end.

4. 2.

Accounting classifications and fair value hierarchy

4. 2. 1.

Financial instruments by category

The fair value of each class of financial assets and liabilities are equivalent to their carrying amount.

4. 2. 2.

Fair value hierarchy

The following table presents the Group's financial assets and liabilities measured at fair value.

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets (or liabilities);
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or the liability that are not based on observable market data (unobservable inputs).

	Total €m	Level 1 €m	Level 2 €m	Level 3 €m
Assets				
Available-for-sale investments	64	13	–	51
Derivatives used for hedging	19	–	19	–
At 31 March 2014	83	13	19	51
Liabilities				
Derivatives used for hedging	28	–	28	–
At 31 March 2014	28	–	28	–

There were no transfers between Levels 1, 2 and 3 during the period.

The fair value of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1. The quoted market price used for financial assets by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments (Level 2);
- The fair value of forward foreign exchange contracts classified under Level 2 are determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value;
- For instruments classified under Level 3, other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There was no change in Level 3 instruments for the period ended 31 March 2014.

5. SEGMENT REPORTING

	Mediengruppe RTL Deutschland		Groupe M6	
	March 2014	March 2013 restated	March 2014	March 2013 restated
	€ m	€ m	€ m	€ m
Revenue from external customers	448	453	342	343
Inter-segment revenue	1	–	4	4
Total revenue	449	453	346	347
Profit/(loss) from operating activities	130	129	42	58
Share of results of investments accounted for using the equity method	4	5	–	–
EBIT	134	134	42	58
EBITA	134	134	43	60
Reversal of impairment of investments accounted for using the equity method	–	–	–	–
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	–	–	(1)	(2)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	–	–	–	–
EBIT	134	134	42	58
Interest income				
Interest expense				
Financial results other than interest				
Income tax expense				
Profit for the period				
	March 2014	December 2013 restated	March 2014	December 2013 restated
	€ m	€ m	€ m	€ m
Segment assets (assets classified as held for sale and investments accounted for using the equity method excluded)	1,474	1,494	1,499	1,416
Investments accounted for using the equity method	53	76	2	2
Assets classified as held for sale	–	–	–	22
Segment assets	1,527	1,570	1,501	1,440
Segment liabilities (liabilities directly associated with non-current assets classified as held for sale excluded)	860	872	696	633
Liabilities directly associated with non-current assets classified as held for sale	–	–	–	24
Segment liabilities	860	872	696	657
Invested capital	667	698	805	783
Segment assets				
Deferred tax assets				
Income tax receivable				
Other assets (1)				
Cash and cash equivalents				
Total assets				
Segment liabilities				
Deferred tax liabilities				
Income tax payable				
Other liabilities				
Total liabilities				

(1) Including cash and cash equivalents
classified as held for sale

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FremantleMedia		RTL Nederland		RTL Belgium		RTL Radio (France)		Other Segments		Eliminations		Total Group	
March 2014	March 2013 restated	March 2014	March 2013 restated	March 2014	March 2013 restated	March 2014	March 2013 restated	March 2014	March 2013 restated	March 2014	March 2013 restated	March 2014	March 2013 restated
€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
279	269	98	90	51	52	36	38	59	72	–	–	1,313	1,317
34	32	–	–	–	–	1	1	9	9	(49)	(46)	–	–
313	301	98	90	51	52	37	39	68	81	(49)	(46)	1,313	1,317
8	9	5	4	13	12	–	2	(13)	(13)	–	–	185	201
1	1	1	–	–	–	–	–	–	12	–	–	6	18
9	10	6	4	13	12	–	2	(13)	(1)	–	–	191	219
9	10	6	4	13	12	–	2	(11)	(15)	–	–	194	207
–	–	–	–	–	–	–	–	–	13	–	–	–	13
–	–	–	–	–	–	–	–	(1)	–	–	–	(2)	(2)
–	–	–	–	–	–	–	–	(1)	1	–	–	(1)	1
9	10	6	4	13	12	–	2	(13)	(1)	–	–	191	219
												2	2
												(11)	(5)
												(2)	1
												(70)	(61)
												110	156
March 2014	December 2013 restated	March 2014	December 2013 restated	March 2014	December 2013 restated	March 2014	December 2013 restated	March 2014	December 2013 restated	March 2014	December 2013 restated	March 2014	December 2013 restated
€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
1,730	1,755	385	390	169	167	150	167	385	416	(125)	(123)	5,667	5,682
6	–	5	4	–	–	–	–	284	277	–	–	350	359
–	–	–	–	–	–	–	–	–	–	–	–	–	22
1,736	1,755	390	394	169	167	150	167	669	693	(125)	(123)	6,017	6,063
472	496	143	144	108	115	61	68	275	304	(125)	(123)	2,490	2,509
–	–	–	–	–	–	–	–	–	–	–	–	–	24
472	496	143	144	108	115	61	68	275	304	(125)	(123)	2,490	2,533
1,264	1,259	247	250	61	52	89	99	394	389	–	–	3,527	3,530
												6,017	6,063
												374	389
												38	42
												647	501
												609	542
												7,685	7,537
												2,490	2,533
												50	58
												79	90
												1,402	1,239
												4,021	3,920

6. ACQUISITIONS AND DISPOSALS

6.1.

Details of main acquisitions

Details of the main acquisitions in the period are set out below. Had the business combinations been at the beginning of the year, the revenue and the profit attributable to RTL Group would not have materially changed.

March 2014

Best of TV

On 7 January 2014, Groupe M6 acquired 51 per cent of Best of TV SAS. Best of TV has developed a leading position in France in distributing infomercial and teleshopping products through major French retail chains. This acquisition enables Groupe M6 to strengthen the position of its subsidiary, Home Shopping Service, in the home shopping and infomercial business. The transaction qualified as a business combination since RTL Group gained the control of Best of TV. The purchase consideration amounted to €9 million, net of cash acquired and resulted in the recognition of a provisional goodwill of €8 million. Goodwill in connection with the transaction will not be tax deductible. The remaining 49 per cent interest is subject to put and call options based on the fair value of the entity at the exercise date between 2017 and 2025. The amount of the option is capped at €19 million. The fair value of the put option has been recognised as a liability for a discounted amount of €16 million. This is a Level 3 fair value measurement at initial recognition.

	2014 €m
Cash and cash equivalents	3
Other inventories	3
Accounts receivable and other financial assets	7
Accounts payable	(3)
Interest-bearing loans payable and borrowings	(2)
Non-controlling interests	(4)
Net assets acquired	4
Goodwill	8
Total purchase consideration	12
Deferred consideration	(9)
Cash and cash equivalents in operations acquired	(3)
Cash outflow on acquisition	–

495 Productions

On 26 March 2014, RTL Group acquired 75 per cent of 495 Productions Holdings LLC and its 100 per cent affiliates ('495 Productions'). 495 Productions is a US-based production entity specialising in unscripted, female-skewed docu-series for cable networks. This acquisition enables FremantleMedia to expand and diversify its core TV production business internationally. The transaction qualified as a business combination since RTL Group gained the control of 495 Productions. The purchase consideration amounted to €21 million, net of cash acquired and included an earn-out mechanism based on a variable performance component of €3 million. This resulted in the recognition of a provisional goodwill of €24 million. Goodwill in connection with the transaction will be tax deductible. The remaining 25 per cent interest is subject to put and call options based on a performance-related component. The fair value of the put option has been recognised as a liability at present value for €7 million. This is a Level 3 fair value measurement at initial recognition.

	2014 €m
Cash and cash equivalents	2
Current programme rights	11
Accounts receivable and other financial assets	1
Accounts payable	(15)
Net assets acquired	(1)
Goodwill	24
Total purchase consideration	23
Deferred consideration	(3)
Cash and cash equivalents in operations acquired	(2)
Cash outflow on acquisition	18

March 2013

There were neither major acquisitions nor disposals during the period ended 31 March 2013.

6. 2.**Assets and liabilities acquired**

Detail of the net assets acquired and goodwill are as follows:

	2014 € m
Purchase consideration:	
– Cash paid	24
– Payments on prior years' acquisitions	(1)
– Deferred consideration	12
Total purchase consideration	35
Less:	
Fair value of net assets acquired	(3)
Goodwill	32

6. 3.**Cash outflow on acquisitions**

The net assets and liabilities arising from the acquisitions are as follows:

	2014 Fair value € m
Cash and cash equivalents	5
Current programme rights	11
Other inventories	3
Accounts receivable and other financial assets	8
Accounts payable	(18)
Interest-bearing loans payable and borrowings	(2)
Non-controlling interests	(4)
Net assets acquired	3
Goodwill	32
Total purchase consideration	35
Less:	
Deferred consideration	(12)
Payments on prior years' acquisitions	1
Cash and cash equivalents in operations acquired	(5)
Cash outflow on acquisitions	19

6. 4.**Disposals**

See note 8.

7. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The ownership of RTL Group in Atresmedia decreased from 20.5 per cent at 31 December 2013 to 19.2 per cent at 31 March 2014 since the partial novation, on 19 February 2014, of the Integration Agreement executed on 14 December 2011 with the shareholders of La Sexta and the reduction of the number of treasury shares. In the view of the representatives of RTL Group to the Board of Directors and other governing bodies of Atresmedia, management consider that this does not change the significant influence of RTL Group in Atresmedia. This transaction resulted in a dilution of RTL Group's interest generating a capital loss of €5 million reported in "Gain/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree".

On 6 February 2014, Vice Media Inc. and RTL Group entered in a joint-venture agreement through the creation of Vice Food LLC, held at 70 and 30 per cent, respectively. The venture was set up to operate, and commission, develop and produce digital content for, a new online digital vertical known as 'Munchies, Food by Vice', across multiple platforms. Vice Media and FremantleMedia are also individually providing content to the venture.

On 21 February 2014, RTL Group disposed of its ownership in Asia Sports Ventures Pte. Ltd. and recognised a capital gain of €3 million presented in "Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree".

8. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

At 31 March 2014, Groupe M6 disposed of 100 per cent of its interests held in Mistergooddeal SA. The sale proceeds and the capital gain amounted to €2 million and €1 million, respectively.

8. 1.

Assets and liabilities disposed of

	2014 € m
Fair value of consideration received	2
Net assets disposed of	(1)
Net gain on disposal of subsidiaries	1

8. 2.

Cash inflow on disposal

	2014 € m
Assets classified as held for sale	(23)
Liabilities associated with assets classified as held for sale	22
Net assets disposed of	(1)
Total disposal proceeds	2
Less:	
Deferred payments on disposal proceeds	(2)
Cash inflow on disposals of	-

9. POST-EMPLOYMENT BENEFITS

FremantleMedia Group Limited entered, in March 2014, into an insurance arrangement related to its defined benefit plan. A re-measurement loss amounting to €18 million has been recognised in other comprehensive income at 31 March 2014.

10. SEASONALITY OF OPERATIONS

RTL Group's revenue is generally lower in the summer months due to a reduction in advertising spend although this is compensated by higher advertising revenue in the run up to the Christmas period.

11. RELATED PARTY TRANSACTIONS

Financing

Deposits Bertelsmann SE & Co. KGaA

With the view to invest its cash surplus, RTL Group SA entered in 2006 with Bertelsmann SE & Co. KGaA (previously Bertelsmann AG) into a Deposit Agreement, the main terms of which are:

Interest rates are based on an overnight basis on EONIA plus 10 basis points; or on a one to six month basis, EURIBOR plus 10 basis points;

Bertelsmann SE & Co. KGaA grants to RTL Group as security for all payments due by Bertelsmann SE & Co. KGaA a pledge on:

- All shares of its wholly owned French subsidiary Média Communication SAS;
- All shares of its wholly owned Spanish subsidiary Media Finance Holding SL;
- All its interests in the German limited liability partnership Gruner + Jahr AG & Co. KG (73.4 per cent stake);
- All shares of its wholly owned English subsidiary Bertelsmann UK Ltd.

The interests in Gruner + Jahr AG & Co. KG and shares of Bertelsmann UK Ltd have also been granted as pledge by Bertelsmann SE & Co. KGaA to CLT-UFA SA, a subsidiary of RTL Group, in connection with the accounts receivable related to PLP and Compensation Agreements as defined below.

At 31 March 2014, the principal amount deposited amounts to €75 million (December 2013: € nil million) on a two and three-month basis. The interest income for the period is not significant (March 2013: €0.2 million).

On 22 December 2011, RTL Group Deutschland GmbH, a Group company, and Bertelsmann SE & Co. KGaA entered into an agreement related to the deposit of surplus cash by RTL Group Deutschland GmbH with the shareholder. To secure the deposit, Bertelsmann pledged to RTL Group Deutschland GmbH its aggregate current partnership interest in Gruner + Jahr AG & Co. KG as well as all additional partnership interests in Gruner + Jahr it may create or acquire.

At 31 March 2014, the three-month deposit of RTL Group Deutschland GmbH with Bertelsmann is € nil (million) (December 2013: € nil million). The interest income for the period amounts to € nil million (March 2013: € nil million).

RTL Group SA additionally entered into a Treasury Agreement in North America with Bertelsmann Inc. Interest rates are based on US Libor plus 10 basis points. At 31 March 2014, the balance of the cash pooling payable amounts to € nil million (December 2013: € nil million). The interest income/expense for the period is not significant (March 2013: below €1 million).

Loans from Bertelsmann SE & Co. KGaA

On 7 March 2013, RTL Group Deutschland GmbH, a Group company, and Bertelsmann SE & Co. KGaA entered into a shareholder loan agreement pursuant to which Bertelsmann makes available a term loan facility in the amount of €500 million and a revolving and swingline facility in the amount of up to €1 billion. The main terms of these facilities are:

- Term loan facility of €500 million until 7 March 2023 bearing interest at 2.713 per cent per annum; RTL Group S.A. has the right to early repay the loan subject to break costs. At 31 March 2014, the term loan balance amounts to €500 million (December 2013: €500 million);
- Revolving loans bear interest at the applicable EURIBOR plus a margin of 0.60 per cent per annum, and swingline loans bear interest at EONIA plus a margin of 0.60 per cent per annum. A commitment fee of 35 per cent of the applicable margin is payable where for purposes of calculation of the payable commitment fee the available commitment under the revolving and swingline facilities will be reduced by €200 million. At 31 March 2014, the total of revolving and swingline loan amounts to € nil million (December 2013: € nil million).

The interest expense for the period amounts to €3.4 million (March 2013: €1.1 million). The commitment fee charge for the period is below €1 million (March 2013: below €1 million).

Tax

On 26 June 2008, the Board of Directors of RTL Group agreed to proceed with the tax pooling of its indirect subsidiary RTL Group Deutschland GmbH ("RGD") into Bertelsmann Capital Holding GmbH ("BCH"), a direct subsidiary of Bertelsmann AG.

To that effect, RGD entered into a Profit and Loss Pooling Agreement ("PLP Agreement") with BCH for a six-year period starting 1 January 2008. Simultaneously, Bertelsmann AG entered into a Compensation Agreement with CLT-UFA, a direct subsidiary of RTL Group, providing for the payment to CLT-UFA of an amount compensating the above transfer and an additional commission ("Commission") amounting to 50 per cent of the tax saving based upon the taxable profit of RGD.

As at 31 March 2014, the balance payable to BCH amounts to €584 million (December 2013: €481 million) and the balance receivable from Bertelsmann SE & Co. KGaA amounts to €481 million (December 2013: €390 million).

For the period ended 31 March 2014, the German income tax in relation to the tax pooling with Bertelsmann SE & Co. KGaA amounts to €18 million (March 2013: €23 million). The Commission amounts to €6 million (March 2013: €11 million).

The trade tax loss carry forward at the level of Bertelsmann SE & Co. KGaA was completely consumed in 2013 resulting in a lower commission. At 31 March 2014, the commission related to the trade tax has been calculated on the basis of the trade tax carry loss expected for 2014 at the level of Bertelsmann SE & Co. KGaA.

The UK Group relief of FremantleMedia Group to Bertelsmann Group resulted in a tax income of € nil million (March 2013: €2 million).

12. IMPACT OF CHANGES IN ACCOUNTING POLICIES

As a result of the adoption of IFRS 11, the effects of the change in accounting policies on the condensed consolidated interim income statement, the condensed consolidated statement of financial position and condensed consolidated interim cash flow statement are presented below. There was no im-

pact in the condensed consolidated interim statement of comprehensive income and in the condensed consolidated interim statement of changes in equity. The changes mainly relate to RTL Disney Fernsehen GmbH & Co.KG.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the three months ended 31 March 2013

	As originally published € m	Restatement IFRS11 € m	Restated € m
Revenue	1,329	(12)	1,317
Other operating income	6	–	6
Consumption of current programme rights	(424)	2	(422)
Depreciation, amortisation and impairment	(43)	1	(42)
Other operating expenses	(663)	6	(657)
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(2)	–	(2)
Gain from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	1	–	1
Profit from operating activities	204	(3)	201
Share of results of investments accounted for using the equity method	15	3	18
Earnings before interest and taxes ("EBIT")	219	–	219
Interest income	2	–	2
Interest expense	(5)	–	(5)
Financial results other than interest	1	–	1
Profit before taxes	217	–	217
Income tax expense	(61)	–	(61)
Profit for the period	156	–	156
Attributable to:			
RTL Group shareholders	133	–	133
Non-controlling interests	23	–	23
Profit for the period	156	–	156
EBITA*	207	–	207
Reversal of impairment of investments accounted for using the equity method	13	–	13
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(2)	–	(2)
Gain from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	1	–	1
Earnings before interest and taxes ("EBIT")	219	–	219
Earnings per share (in €)			
– Basic	0.86	–	0.86
– Diluted	0.86	–	0.86

* 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 earnout arrangements and gain or loss from sale of subsidiaries, other investments and remeasurement to fair value of pre-existing interest in acquiree

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

	As originally published € m	Restatement IFRS11 € m	Restated € m
Non-current assets			
Programme and other rights	114	(5)	109
Goodwill	2,709	(2)	2,707
Other intangible assets	198	–	198
Property, plant and equipment	332	(1)	331
Investments accounted for using the equity method	336	23	359
Loans and other financial assets	141	1	142
Deferred tax assets	392	(3)	389
	4,222	13	4,235
Current assets			
Programme rights	961	(6)	955
Other inventories	15	–	15
Income tax receivable	42	–	42
Accounts receivable and other financial assets	1,726	(5)	1,721
Cash and cash equivalents	574	(32)	542
	3,318	(43)	3,275
Assets classified as held for sale	27	–	27
Current liabilities			
Loans and bank overdrafts	37	(1)	36
Income tax payable	92	(2)	90
Accounts payable	2,538	(25)	2,513
Provisions	195	(1)	194
	2,862	(29)	2,833
Liabilities directly associated with non-current assets classified as held for sale	24	–	24
Net current assets	459	(14)	445
Non-current liabilities			
Loans	530	(1)	529
Accounts payable	331	–	331
Provisions	169	–	169
Deferred tax liabilities	58	–	58
	1,088	(1)	1,087
Net assets	3,593	–	3,593
Equity attributable to RTL Group shareholders	3,159	–	3,159
Equity attributable to non-controlling interests	434	–	434
Equity	3,593	–	3,593

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

For the three months ended 31 March 2013

	As originally published € m	Restatement IFRS11 € m	Restated € m
Cash flows from operating activities			
Profit before taxes	217	–	217
Adjustments for:			
– Depreciation and amortisation	43	(1)	42
– Value adjustments, impairment and provisions	15	–	15
– Equity-settled share-based payments expenses	1	–	1
– Gain on disposal of assets	(5)	–	(5)
– Financial results including net interest expense and share of results of investments accounted for using the equity method	3	11	14
Use of provisions	(17)	–	(17)
Working capital changes	95	–	95
Income taxes paid	(25)	–	(25)
Net cash from operating activities	327	10	337
Cash flows from investing activities			
Acquisitions of:			
– Programme and other rights	(7)	3	(4)
– Subsidiaries, net of cash acquired	(39)	–	(39)
– Other intangible and tangible assets	(17)	–	(17)
– Other investments and financial assets	(3)	1	(2)
Current deposit with shareholder	–	–	–
	(66)	4	(62)
Proceeds from the sale of intangible and tangible assets	12	–	12
Proceeds from the sale of investments accounted for using the equity method, other investments and financial assets	2	–	2
Current deposit with shareholder	426	–	426
Interest received	12	–	12
	452	–	452
Net cash from investing activities	386	4	390
Cash flows from financing activities			
Term loan facility due to shareholder	800	–	800
Proceeds from loans	9	–	9
Repayment of loans	(2)	(1)	(3)
Dividends paid	(1,613)	1	(1,612)
Net cash used in financing activities	(806)	–	(806)
Net increase/(decrease) in cash and cash equivalents	(93)	14	(79)
Cash and cash equivalents and bank overdrafts at beginning of period	645	(29)	616
Effect of exchange rate fluctuation on cash held	(3)	–	(3)
Cash and cash equivalents and bank overdrafts at end of period	549	(15)	534

13. SUBSEQUENT EVENTS

On 23 April 2014, RTL Group SA and RTL Group Beheer BV notified its co-shareholder Cinestar Advertising Private Limited ("CAPL") of the termination of the Joint Venture Agreement in relation to BIG RTL Broadcast Private Limited ("BIG RTL") and required CAPL to purchase all of its interests in the securities of BIG RTL.

On 6 May 2014, Atresmedia was obliged to close three DTT TV licences following a ruling of the Spanish Supreme Court. The three channels affected are Xplora, La Sexta 3 and Nitro.

Financial calendar

21 August 2014
13 November 2014

Half-year results 2014
Results January to September 2014

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