



# INTERIM REPORT JANUARY TO JUNE 2020



**RTL**  
GROUP

ENTERTAIN. INFORM. ENGAGE.



# “RTL GROUP’S THREE-PRIORITY STRATEGY – CORE, GROWTH, ALLIANCES & PARTNERSHIPS – REMAINS UNCHANGED.”

“RTL Group reacted promptly to the worldwide spread of the coronavirus disease by focusing on four areas: the safety of our employees, the continuity of our businesses, liquidity, and cost and cash flow management.

As expected, our largest revenue stream – TV advertising – declined strongly in the second quarter of 2020, but we succeeded in offsetting 50 per cent of the revenue decline. We did so without cutting into the substance of our businesses or reducing investments in our streaming services, which is reflected in gains in market shares and a significant growth in paying subscribers for our streaming services. This demonstrates the resilience of our businesses, and the strength of our management teams. Our broadcasters and Fremantle restarted productions across all genres to offer our viewers fresh and exclusive content.

Despite the economic uncertainty, RTL Group’s three-priority strategy – core, growth, alliances & partnerships – remains unchanged. We maintain our mid-term targets for the streaming services TV Now in Germany and Videoland in the Netherlands to grow their total number of paying subscribers to between 5 and 7 million, to grow streaming revenue to at least €500 million and to break even by 2025. The growth in paying subscribers and streaming revenue in the first half of 2020 is in line with the ‘boost’ plans we presented in March.”



Thomas  
RABE

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CHIEF EXECUTIVE OFFICER  
RTL GROUP

# RTL GROUP COUNTERS CORONAVIRUS CRISIS WITH COST AND CASH-FLOW MANAGEMENT – GAINS MARKET SHARES AND GROWS STREAMING SUBSCRIBER BASE

Group revenue down 16.4 per cent to €2.7 billion in H1/2020

Adjusted EBITA down to €258 million; Adjusted EBITA margin at 9.7 per cent

Operating cash conversion rate of 164 per cent; net debt significantly reduced;  
sufficient liquidity for all recovery scenarios

Q2/2020 revenue down by 28.3 per cent to €1,186 million;  
50 per cent of the revenue decline in Q2/2020 offset by cost reductions

Profit for the period at €156 million

Gains in net TV advertising market shares and outperformance of commercial competitors  
on audience ratings in Germany, France and the Netherlands

Paying subscribers for RTL Group's streaming services in Germany and the Netherlands  
up 45.2 per cent to 1.77 million

Restart of Fremantle productions in most territories, with significant content demand  
from broadcasters and streaming platforms

Luxembourg, 13 August 2020 – RTL Group announces its non-audited results  
for the six months ended 30 June 2020.

## KEY FINANCIAL FIGURES JANUARY TO JUNE 2020

	H1/2020 €m	H1/2019 €m	Per cent change
<b>Revenue</b>	<b>2,652</b>	<b>3,173</b>	<b>(16.4)</b>
<b>Adjusted EBITA<sup>1</sup></b>	<b>258</b>	<b>538</b>	<b>(52.0)</b>
<b>Adjusted EBITA margin (per cent)</b>	<b>9.7</b>	<b>17.0</b>	
<b>Reported EBITA</b>	<b>241</b>	<b>538</b>	<b>(55.2)</b>
Impairment of investments accounted for using the equity method	(65)	–	
Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(4)	(10)	
Re-measurement of earn-out arrangements and gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	88	70	
<b>EBIT</b>	<b>260</b>	<b>598</b>	<b>(56.5)</b>
Net financial income/(expense)	(19)	–	
Income tax expense	(85)	(155)	
<b>Profit for the period</b>	<b>156</b>	<b>443</b>	<b>(64.8)</b>
Attributable to:			
– Non-controlling interests	62	50	
– RTL Group shareholders	94	393	(76.1)
<b>Reported EPS (in €)</b>	<b>0.61</b>	<b>2.56</b>	<b>(76.1)</b>

<sup>1</sup> See p. 8 of RTL Group's Interim Report January to June 2020

## H1/2020: REVENUE AND EBITA DOWN, NET DEBT SIGNIFICANTLY DOWN

- **Group revenue** was down 16.4 per cent to €2,652 million (H1/2019: €3,173 million), mainly due to declining TV advertising markets across Europe in the second quarter of 2020 as a result of the Covid-19 outbreak. Group revenue was down 15.4 per cent organically<sup>2</sup>.
- **Q2/2020 Group revenue** was down 28.3 per cent to €1,186 million (Q2/2019: €1,655 million). 50 per cent of the revenue decline was offset<sup>3</sup> by lower costs in Adjusted EBITA<sup>4</sup>.
- **Streaming revenue<sup>5</sup>** from TV Now and Videoland was up 23.1 per cent, to €80 million (H1/2019: €65 million).
- **Adjusted EBITA** was down to €258 million (H1/2019: €538 million). The Adjusted EBITA margin came in at 9.7 per cent (H1/2019: 17.0 per cent). Reported EBITA<sup>6</sup> was down to €241 million.
- **Profit for the period** was down to €156 million (H1/2019: €443 million), mainly due to the decrease in Reported EBITA. This was partly compensated by significantly lower income tax expense.
- **Net cash from operating activities** was at €336 million (H1/2019: €354 million), resulting in an operating cash conversion rate of 164 per cent (H1/2019: 95 per cent).
- RTL Group further reduced its net debt and has significant unused and committed Bertelsmann credit facilities, with no maturities before 2023. At 30 June 2020, RTL Group had a **net debt position<sup>7</sup>** of €181 million (31 December 2019: net debt of €384 million).

## STRENGTHENING RTL GROUP'S CORE

- During the coronavirus pandemic, RTL Group increased its **net reach, viewing times** and **digital usage** across its channels and platforms, as they provided information and entertainment to millions of people who faced unprecedented disruption to their daily lives. RTL Group gained both net TV advertising market shares and outperformed its commercial competitors on audience ratings in Germany, France and the Netherlands.
- RTL Group's news channels and most popular news formats all reached **audience highs** during the corona lockdown periods. At the same time, live entertainment formats were especially successful:
  - In Germany, *Let's dance* scored the best ratings since 2014, despite the fact that there was no audience allowed in the studio. Its average audience share was 19.1 per cent in the target group of viewers aged 14 to 59.
  - In France, *Tous en Cuisine* (All in the Kitchen) was the format success during the lockdown period with an average audience share of 20.0 per cent in the commercial target group of women under 50 responsible for purchases.
- **Groupe M6** continued its efforts to focus on its core businesses. After the sale of the football club Girondins de Bordeaux and MonAlbumPhoto (2018), as well as the combination of its subsidiary iGraal with the German Global Savings Group, Groupe M6 announced it had entered into exclusive negotiations with Stars to sell its home shopping business. The transaction remains subject to the finalisation of the negotiations and to consultation with the employee representative bodies.

- <sup>2</sup> Adjusted for portfolio changes, the wind-down of StyleHaul and at constant exchange rates
- <sup>3</sup> The compensation rate is defined as total cost reduction as a percentage of total revenue decline in a defined period
- <sup>4</sup> The Adjusted EBITA represents a recurring operating result and excludes significant special items. Further details can be found on p. 8 of RTL Group's Interim Report January to June 2020
- <sup>5</sup> Streaming revenue includes SVOD, TVOD and in-stream revenue from TV Now and Videoland
- <sup>6</sup> See p. 8 of RTL Group's Interim Report January to June 2020
- <sup>7</sup> The net debt excludes current and non-current lease liabilities. Including these, net debt amounts to €597 million (31 December 2019: €816 million). See note 5. to the Condensed Consolidated Interim Financial Information



## BOOSTING GROWTH BUSINESSES

- At the end of June 2020, RTL Group registered **1.77 million paying subscribers** for its streaming services TV Now in Germany and Videoland in the Netherlands, up 45.2 per cent year on year.
- **TV Now** continues to expand its content offer, with a substantial increase in TV Now originals of around one new format per week – including 11 new German fiction series – for the upcoming season 2020/2021. Another driver for TV Now will be the streaming of exclusive matches in the Uefa Europa and Uefa Europa Conference Leagues, starting with the 2021/2022 season. In addition, TV Now introduced a new Premium+ subscription in April 2020. Premium+ subscribers can enjoy two streams in parallel, free of advertising, and with original sound for non-German productions.
- RTL Nederland announced a new hybrid model for **Videoland**, adding an entry subscription model at a lower price that shows advertising, and a Plus subscription model that includes the use of more screens. This strategic step opens Videoland up to advertising clients of the Dutch Ad Alliance. Upcoming content highlights for Videoland include *Drag Race Holland*, the drama series *Lieve Mama*, the reality format *Love Island* and the second season of the true crime series *De Jacht op de Mocro Maffia*.
- The commercial launch of **Salto** – the joint subscription streaming service of Groupe TF1, France Télévisions and Groupe M6 – is planned for autumn 2020. In France, Groupe M6's advertising-financed streaming service, 6play, recorded an additional one million active users compared to 30 June 2019, and a 15.1 per cent increase in videos viewed for the first half of 2020.
- With **Bedrock**, Groupe M6 is building the tech platform for the streaming service Salto. The Bedrock tech platform will also be used by Videoland in the Netherlands, as well as the RTL services in Belgium, Hungary and Croatia.
- **Fremantle** had creative successes across all genres in the first half of 2020 with *American Idol*, *America's Got Talent: The Champions*, the reality-dating formats *Five Guys a Week* on Channel 4 and *Too Hot to Handle* on Netflix. Fremantle also continued its push into drama production with the launches of *The New Pope* on Sky Italia, *Baghdad Central* on Channel 4 and the UFA Fiction film *Betonrausch* on Netflix. Fremantle International sold *The Salisbury Poisonings* – the four-part drama series from BBC One and Dancing Ledge Productions – to AMC in the US. The series, which launched in June 2020, was the BBC's highest rated drama since August 2018.
- Fremantle's **drama pipeline** includes many high-profile productions such as the third season of *My Brilliant Friend*, a new series about the Israeli Prime Minister Benjamin Netanyahu, the UFA feature film *Siegfried & Roy*, the drama series *We are who we are* for HBO and the upcoming real-life drama series about UK Prime Minister Boris Johnson's turbulent life during the coronavirus crisis. Fremantle also announced that Academy Award winner Paolo Sorrentino will write and direct *The Hand of God* produced by Fremantle's The Apartment, for Netflix.
- The first format of RTL Group's Format Creation Group (**FC Group**), *Like Me – I'm Famous*, was commissioned by Mediengruppe RTL Deutschland and has been available since 11 August 2020 on TV Now.

## FOSTERING ALLIANCES AND PARTNERSHIPS

- RTL Group is building an open ad-tech platform, based on the technology developed by **Smartclip** and tailored for the needs of European broadcasters and streaming services. Smartclip and Atresmedia announced they would deepen their strategic partnership. Smartclip will now enable addressable TV (ATV) advertising solutions for Atresmedia at scale. The joint aim is to provide the largest ATV product offer in Spain. RTL Group is in talks with several major European broadcasters to work on similar ad-tech partnerships with Smartclip.
- Fremantle, Penguin Random House UK and BMG launched a joint podcast business as part of the Bertelsmann Content Alliance UK. The new podcast company, **Storyglass**, will focus on developing and producing podcasts of all genres, complementing the output of each of the businesses across TV, books and music in a UK Audio Alliance. The new business will produce podcast projects across scripted, non-scripted, documentary, true crime, lifestyle, music and talent-led series for all major podcast distribution platforms.
- The public and private radio groups in France – including the **RTL radio family** (part of Groupe M6), Lagardère News, Les Indés Radios and Radio France – announced a joint venture to develop a free digital platform that aims to make their radio programmes and content available on various digital devices. The company is open to all French radio stations that would like to join.

## OUTLOOK

- Given the current economic uncertainty, RTL Group's Board of Directors decided on 2 April 2020 to withdraw the previous outlook (dated 13 March 2020) which did not reflect the coronavirus outbreak.
- As stated on 2 April 2020, global economic development and prospects have significantly deteriorated since mid-March, when RTL Group gave its outlook statement.
- RTL Group currently expects that the decline of net TV advertising markets will slow down in the third quarter of 2020, projecting its TV advertising revenue to be down by around minus 10 per cent in Q3/2020 compared to Q3/2019 (decline in Q2/2020: approximately minus 40 per cent year on year) – assuming further normalisation of the market conditions.
- However, there is a high level of uncertainty regarding TV advertising revenue in Q4/2020. Consequently, RTL Group is currently not in a position to provide a new outlook for the full year 2020, except that RTL Group's full-year 2020 revenue and Adjusted EBITA will be significantly below 2019 and other recent years.



# CORPORATE PROFILE

With interests in 68 television channels, eight streaming platforms, 31 radio stations, a global business for content production and distribution, and digital video networks, RTL Group entertains, informs and engages audiences around the world.

The Luxembourg-based company owns stakes in TV channels and radio stations in Germany, France, Belgium, the Netherlands, Luxembourg, Spain, Hungary and Croatia. Through Fremantle, it is one of the world's leading producers of TV content: from talent and game shows to drama, daily soaps and telenovelas, including *Idols*, *Got Talent*, *Family Feud*, *American Gods* and *Charité*. Combining the streaming services of its broadcasters, the digital video networks BroadbandTV and Divimove, and Fremantle's more than 300 YouTube channels, RTL Group has become the leading European media company in digital video. RTL Group also owns the ad-tech businesses Smartclip and SpotX. RTL AdConnect is RTL Group's international advertising sales house.

The roots of the company date back to 1924, when Radio Luxembourg first went on air. Compagnie

Luxembourgeoise de Radiodiffusion (CLR) was founded in 1931. As a European pioneer, the company broadcast a unique programme in several languages using the same wavelength.

RTL Group itself was created in spring 2000, following the merger of Luxembourg-based CLT-UFA and the British content production company Pearson TV, owned by Pearson PLC. CLT-UFA was created in 1997 when the shareholders of UFA (Bertelsmann) and the historic Compagnie Luxembourgeoise de Télédiffusion – CLT (Audiofina) merged their TV, radio and production businesses.

Bertelsmann has been the majority shareholder of RTL Group since July 2001. RTL Group's shares (ISIN: LU0061462528) are publicly traded on the regulated market (Prime Standard) of the Frankfurt and Luxembourg Stock Exchanges. Since September 2013, RTL Group has been listed in the MDAX stock index. RTL Group publishes its consolidated accounts in accordance with IFRS.

For more information, please see the RTL Group Annual Report 2019, on pages 40ff.

## STRATEGY

RTL Group's strategy is built on three priorities:

1. Strengthening the Group's **core** businesses.
2. Expanding RTL Group's **growth** businesses, in particular in the areas of streaming, content production and technology.
3. Fostering **alliances and partnerships** in the European media industry.

RTL Group's strategy is outlined in more detail in RTL Group's Annual Report 2019.

RTL Group does not consider its corporate strategy to have changed in a material way since the publication of the Annual Report 2019.

For more information, please see the RTL Group Annual Report 2019 on pages 47 to 50.

# FINANCIAL REVIEW

## KEY PERFORMANCE INDICATORS

RTL Group uses various key performance indicators (KPIs) to control its businesses, including revenue, EBITDA, Reported EBITA and Adjusted EBITA, RTL Group Value Added (RVA), net debt, operating cash conversion rate and audience share in main target groups.

RTL Group's key performance indicators are mostly determined on the basis of so-called alternative performance measures, which are not defined by IFRS. Management believe they are relevant for measuring the performance of the Group's operations, financial position and cash flows, and for making decisions. These KPIs also provide additional information for users of the financial statements

regarding the management of the Group on a consistent basis over time and regularity of reporting.

For definitions and more details of these KPIs (Adjusted EBITA excepted), see note 5. to the Condensed Consolidated Interim Financial Information as at 30 June 2020.

Adjusted EBITA, as this is not defined in Condensed Consolidated Interim Financial Information, represents a recurring operating result and excludes significant special items. Significant special items exceed the threshold of €5 million, and need to be approved by management, and primarily consist of restructuring expenses and other special factors or distortions.

## GROUP REVENUE

Based on RTL Group's estimates, the net TV advertising market decreased significantly in the first half of 2020 in all markets where the Group is active, resulting from the impact of the coronavirus pandemic. At the beginning of March, RTL Group registered first cancellations of advertising bookings. This trend accelerated with the introduction of wide-ranging lockdown measures across Europe in late March, with

a major impact on the European TV advertising markets in Q2/2020.

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

	H1/2020 Net TV advertising market growth rate (in per cent)	H1/2020 RTL Group audience share in main target group (in per cent)	H1/2019 RTL Group audience share in main target group (in per cent)
Germany	(20.0) to (20.5) <sup>8</sup>	28.0 <sup>9</sup>	28.2 <sup>9</sup>
France	(28.0) <sup>10</sup>	22.5 <sup>11</sup>	21.1 <sup>11</sup>
The Netherlands	(26.2) <sup>8</sup>	30.8 <sup>12</sup>	29.9 <sup>12</sup>
Belgium	(26.7) <sup>8</sup>	35.9 <sup>13</sup>	35.7 <sup>13</sup>
Hungary	(21.5) <sup>8</sup>	26.1 <sup>14</sup>	27.0 <sup>14</sup>
Croatia	(29.5) <sup>8</sup>	28.9 <sup>15</sup>	26.1 <sup>15</sup>
Spain	(31.8) <sup>16</sup>	27.5 <sup>17</sup>	28.5 <sup>17</sup>

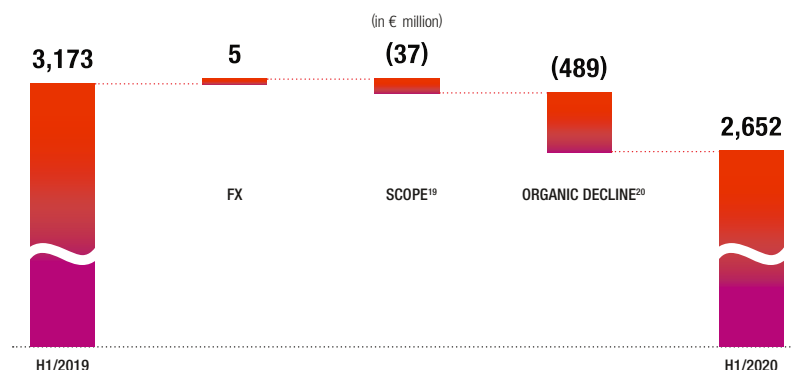
Group revenue was down 16.4 per cent to €2,652 million (H1/2019: €3,173 million), mainly due to declining advertising markets across Europe in the second quarter of 2020 as a result of the Covid-19

outbreak. Group revenue was down 15.4 per cent organically<sup>18</sup>. Foreign exchange rate effects had a positive effect of €5 million on Group revenue.

- <sup>8</sup> Source: Industry and RTL Group estimates
- <sup>9</sup> Source: GfK. Target group: 14 to 59, including pay-TV channels
- <sup>10</sup> Source: Groupe M6 estimate
- <sup>11</sup> Source: Médiamétrie. Target group: women under 50 responsible for purchases (free-to-air channels: M6, W9, 6ter and Gulli for 2019)
- <sup>12</sup> Source: SKO. Target group: 25 to 54, 18 – 24h. Restated for a different audience measurement method, now excluding the screen use coming from devices such as hard disk DVD and video recorders
- <sup>13</sup> Source: Audimétrie. Target group: shoppers 18 to 54, 17 – 23h
- <sup>14</sup> Source: AGB Hungary. Target group: 18 to 49, prime time (including cable channels and for 2020 also guest viewers)
- <sup>15</sup> Source: AGB Nielsen Media Research. Target group: 18 to 49, prime time
- <sup>16</sup> Source: InfoAdex
- <sup>17</sup> Source: Kantar TNS. Target group: 25 to 59
- <sup>18</sup> Adjusted for portfolio changes, the wind-down of StyleHaul and at constant exchange rates



## RTL GROUP REVENUE BRIDGE IN THE FIRST HALF OF 2020



**Streaming revenue**<sup>21</sup> from TV Now and Videoland was up 23.1 per cent to €80 million (H1/2019: €65 million).

RTL Group's **advertising revenue** was €1,361 million (H1/2019: €1,734 million), of which €1,087 million represented TV advertising revenue (H1/2019: €1,405 million), €139 million represented digital advertising revenue (H1/2019: €149 million) and €89 million represented radio advertising revenue (H1/2019: €128 million).

RTL Group's **digital revenue** was down by 7.0 per cent to €477 million (H1/2019: €513 million), mainly due to Fremantle and the scope exit StyleHaul. In the first half of 2019, Fremantle's digital revenue was

boosted by the launch of the second season of *American Gods* on Amazon Prime Video.

Digital revenue is spread over the different categories of revenue, i.e. digital advertising sales, revenue from distribution and licensing content, and consumer and professional services. In contrast to some competitors, RTL Group recognises only pure digital businesses as digital revenue and does not consider e-commerce, home shopping and platform revenue as digital revenue. Revenue from e-commerce and home shopping are included in 'revenue from selling goods and merchandise and providing services' as stated in note 9 of the Condensed Consolidated Interim Financial Information.

## EBITDA AND EBITA

RTL Group comments primarily on EBITA as the KPI for measuring profitability. The Group notes that the analyst community continues to use EBITDA as a KPI for the Group's profitability. As a result, for purposes of comparability both EBITDA and EBITA are disclosed.

Reported EBITDA was down by 45.3 per cent to €362 million (H1/2019: €662 million).

Reported EBITA was down, to €241 million (H1/2019: €538 million), mainly due to declining TV advertising markets across Europe in the second quarter of 2020 as a result of the Covid-19 outbreak. The Reported

EBITA margin came in at 9.1 per cent (H1/2019: 17.0 per cent). The reconciliation of EBITDA and Reported EBITA is provided on page 27 of the Condensed Consolidated Interim Financial Information. Considering the special items that amounted to minus €17 million, mainly related to onerous advertising sales contracts, Adjusted EBITA was down to €258 million (H1/2019: €538 million). The Adjusted EBITA margin came in at 9.7 per cent (H1/2019: 17.0 per cent).

Group operating expenses were at €2,441 million in H1/2020 compared to €2,684 million in H1/2019.

<sup>19</sup> Including portfolio changes and the wind-down of StyleHaul

<sup>20</sup> The organic growth/decline is calculated by adjusting the reported revenue growth/decline for the impact of exchange rate effects, corporate acquisitions and disposals, as well as other effects. When determining the exchange rate effects, the functional currency that is valid in the respective country is used. The other effects include changes in methods and reporting

<sup>21</sup> Streaming revenue includes SVOD, TVOD and in-stream revenue from TV Now and Videoland

## FINANCIAL DEVELOPMENT OVER TIME

	H1/2020 €m	H1/2019 €m	H1/2018 €m	H1/2017 €m	H1/2016 €m
Revenue	2,652	3,173	3,046	2,978	2,878
EBITDA	362	662	638	626	679
Reported EBITA	241	538	548	533	580
Adjusted EBITA	258	538	–	–	–

## RTL GROUP VALUE ADDED (RVA)

See note 5. to the Condensed Consolidated Interim Financial Information as at 30 June 2020.

## MAIN PORTFOLIO CHANGES

RTL Group made several immaterial acquisitions in the first half of 2020.

In March 2020, Groupe M6 sold its shareholding in its subsidiary iGraal to German Global Savings Group (GSG). The deal took the form of a partial cash sale

and a share swap. As a result, Groupe M6 has become the leading shareholder in GSG. The transaction resulted in a capital gain of €78 million. For further information please see note 8. of the Condensed Consolidated Interim Financial Information.

## OTHER PERFORMANCE INDICATORS

### INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The total contribution of these investments was €13 million (H1/2019: €28 million).

The further reduction of the share price, and the reduction of Spanish TV advertising spend due to the Covid-19 crisis, constituted triggering events for performing the impairment testing for Atresmedia at 30 June 2020. The current valuation resulted in an impairment, generating a loss of minus €60 million at 30 June 2020.

### INTEREST EXPENSE

Net interest expense amounted to €16 million (H1/2019: €15 million) for the six months ended 30 June 2020.

### INCOME TAX EXPENSE

In the first half of 2020, the tax expense was €85 million (H1/2019: €155 million).

### PROFIT ATTRIBUTABLE TO RTL GROUP SHAREHOLDERS

The profit for the period attributable to RTL Group shareholders decreased to €94 million (H1/2019: €393 million), mainly due to the decrease in Reported EBITA. This was partly compensated by significantly lower income tax expense.

### EARNINGS PER SHARE

Reported earnings per share, based upon 153,574,105 shares, was €0.61 (H1/2019: €2.56 per share based upon 153,540,478 shares).

## NET DEBT POSITION AND CASH CONVERSION

The consolidated net debt position at 30 June 2020 was €181 million (31 December 2019: net debt of

€384 million). The operating cash conversion rate<sup>22</sup> was 164 per cent (H1/2019: 95 per cent).

	As at 30 June 2020 €m	As at 31 December 2019 €m
<b>Net debt</b>		
Gross balance sheet debt	(923)	(788)
Add:		
cash and cash equivalents	512	377
current deposit with shareholders	226	27
other effects	4	–
<b>Net debt<sup>23</sup></b>	<b>(181)</b>	<b>(384)</b>

<sup>22</sup> See note 5. to the Condensed Consolidated Interim Financial Information  
<sup>23</sup> Of which net debt of €11 million held by Groupe M6 (net as at 31 December 2019: €80 million). The net debt excludes current and non-current lease liabilities (€416 million at 30 June 2020; €432 million at 31 December 2019)



# REVIEW BY SEGMENTS

## HALF-YEAR TO JUNE 2020 (H1/2020)

Revenue	Half-year to June 2020 € m	Half-year to June 2019 <sup>24</sup> € m	Per cent change
Mediengruppe RTL Deutschland	904	1,088	(16.9)
Groupe M6	557	715	(22.1)
Fremantle	707	828	(14.6)
RTL Nederland	207	235	(11.9)
RTL Belgium	66	90	(26.7)
Other segments	330	338	(2.4)
Eliminations	(119)	(121)	–
<b>Total revenue</b>	<b>2,652</b>	<b>3,173</b>	<b>(16.4)</b>

Adjusted EBITA	Half-year to June 2020 € m	Half-year to June 2019 <sup>24</sup> € m	Per cent change
Mediengruppe RTL Deutschland	174	328	(47.0)
Groupe M6	85	150	(43.3)
Fremantle	23	52	(55.8)
RTL Nederland	2	18	(88.9)
RTL Belgium	3	17	(82.4)
Other segments	(29)	(27)	(7.4)
<b>Adjusted EBITA</b>	<b>258</b>	<b>538</b>	<b>(52.0)</b>

Adjusted EBITA margin	Half-year to June 2020 per cent	Half-year to June 2019 <sup>24</sup> per cent	Percentage point change
Mediengruppe RTL Deutschland	19.2	30.1	(10.9)
Groupe M6	15.3	21.0	(5.7)
Fremantle	3.3	6.3	(3.0)
RTL Nederland	1.0	7.7	(6.7)
RTL Belgium	4.5	18.9	(14.4)
<b>Adjusted EBITA margin RTL Group</b>	<b>9.7</b>	<b>17.0</b>	<b>(7.3)</b>

<sup>24</sup> Figures for the first half of 2019 have been restated. For more information please see note 7 of the Condensed Consolidated Interim Financial Information

## FINANCIAL RESULTS

In the reporting period, the German net TV advertising market was estimated to be down between 20.0 and 20.5 per cent year on year, with Mediengruppe RTL Deutschland performing slightly better than the market. Total revenue of Mediengruppe RTL Deutschland was down 16.9 per cent to € 904 million (H1/2019: € 1,088 million). Accordingly, Adjusted EBITA was significantly down to € 174 million (H1/2019: € 328 million).

## AUDIENCE RATINGS

Mediengruppe RTL Deutschland's combined average audience share in the target group of viewers aged 14 to 59 was 28.0 per cent in the first six months of 2020 (H1/2019: 28.2 per cent). The German RTL family of channels increased its lead over its main commercial competitor, ProSiebenSat.1, to 4.0 percentage points (H1/2019: lead of 3.3 percentage points). With its portfolio of eight free-TV and four pay-TV channels, the streaming service TV Now as well as the journalistic digital platforms *ntv.de* and *RTL.de*, Mediengruppe RTL Deutschland reached 31 million viewers and around 7 million unique users every day in the first half of 2020 (H1/2019: 30 million viewers and 5 million unique users)<sup>25</sup>.

**RTL Television** remained the viewers' number one choice in Germany, with an audience share of 10.7 per cent in the target group of viewers aged 14 to 59 (H1/2019: 11.0 per cent). Successful formats included live shows such as *Ich bin ein Star – Holt mich hier raus!* (I'm a Celebrity, Get Me Out of Here!), *Let's Dance*, *Pocher & Wendler* and the evening news show, *RTL Aktuell*.

The streaming service **TV Now** attracted a record 6 million unique users<sup>26</sup> in March 2020 and recorded an increase in paying subscribers of 49.5 per cent compared to 30 June 2019, as well as an increase in viewing time of 35.8 per cent. This was mainly driven by the wide range of programmes available, including the original TV Now reality shows *Prince Charming*, which was awarded with a Grimme Prize, *Are you the one?*, *Temptation Island* and the revival of *Beverly Hills 90210*.

In the first half of 2020, **Vox** achieved an average audience share of 6.2 per cent in the target group of viewers aged 14 to 59 (H1/2019: 6.4 per cent). Successful formats included *Die Höhle der Löwen* (Dragons' Den), *Grill den Henssler* and *Kitchen Impossible*.

During the first six months of 2020, **Nitro** recorded a strong average audience share of 2.1 per cent (H1/2019: 2.2 per cent) in the target group of viewers aged 14 to 59, even though Uefa Europa League games could not be broadcast during the lockdown period.

The news channel **N-TV** attracted 1.3 per cent (H1/2019: 1.0 per cent) of viewers aged 14 to 59 in the first half of 2020.

**RTL Plus** is constantly growing, and attracted an audience share of 1.7 per cent in the first half of 2020 in the target group of viewers aged 14 to 59 (H1/2019: 1.5 per cent).

With an average daytime audience share of 21.1 per cent in its target group of children aged 3 to 13 (H1/2019: 22.2 per cent, 6:00 to 20:15), **Super RTL** continued to be the most popular children's channel in Germany.

During the first half of 2019, **RTL II** attracted 3.9 per cent of viewers aged 14 to 59 (H1/2019: 4.2 per cent).

<sup>25</sup> Source: TV: own calculations based on AGF/GFK figures and rights, AGF in cooperation with GFK, KFA (0/1 – method), usage filter viewer, finally evaluated; digital: agof daily digital facts, target group 16+  
<sup>26</sup> According to the March 2020 edition of the German Association of Online Research's AGOF digital facts



## FINANCIAL RESULTS

The French net TV advertising market was estimated to be down 28.0 per cent compared to the first half of 2019. Groupe M6's total revenue was down, to €557 million (H1/2019: €715 million), mainly due to the decline in TV advertising revenue. Accordingly, Adjusted EBITA in the first half of 2020 was significantly down to €85 million (H1/2019: €150 million). Groupe M6 successfully offset 59 per cent of the decline in revenue through cost savings.

## AUDIENCE RATINGS

The audience share of the **Groupe M6** family of free-to-air channels in the commercial target of women under 50 responsible for purchases in the first half of 2020 was up to 22.5 per cent supported by the acquisition of Gulli (H1/2019: 21.1 per cent). The total audience share also increased to 14.5 per cent (H1/2019: 13.2 per cent).

The main channel **M6** recorded a slight decrease in audience share, to 14.1 per cent among women under 50 responsible for purchases (H1/2019: 14.3 per cent). M6 remained the second most-watched channel in France in this target group thanks to successful shows such as *Top Chef*, the news programmes *Le 1245* and *Le 1945*, and *Tous en Cuisine* (All in the Kitchen), an innovative show developed within a few days during the lockdown period with an average audience share of 20.0 per cent in the commercial target group of women under 50 responsible for purchases.

The advertising-financed streaming service **6play** continued to grow significantly, with 17.2 million active users in the first half of 2020 (H1/2019: 16.2 million active users). The streaming service generated 715 million video views across all screens in the first half of 2020 – up 15.1 per cent year on year (H1/2019: 621 million).

**W9**'s audience share reached an average of 3.9 per cent in the target group of women under 50 responsible for purchases (H1/2019: 4.0 per cent). **6ter** remained the leader for the commercial target of women under 50 responsible for purchases among the new generation of DTT channels, with a stable audience share of 2.8 per cent (H1/2019: 2.8 per cent). **Gulli** reached an average audience share of 1.7 per cent in the same target group (H1/2019: 1.5 per cent).

During the first six months of 2020, **Groupe M6's radio family** (RTL, RTL 2, Fun Radio) recorded an average audience share of 19.2 per cent (H1/2019: 18.6 per cent)<sup>27</sup>. The French RTL radio family was the number-one commercial radio group, 5.4 percentage points ahead of the next commercial radio group.

The average audience share of the flagship station **RTL Radio** was 13.4 per cent (H1/2019: 12.1 per cent), 7.4 percentage points ahead of the next commercial competitor (H1/2019: 5.9 percentage points).

<sup>27</sup> From 16 March 2020 to 10 May 2020 the radio audience measurement was stopped, therefore this period is not included in these figures



# Fremantle

## FINANCIAL RESULTS

Revenue at RTL Group's content business, Fremantle, was down by 14.6 per cent to €707 million in the first half of 2020 (H1/2019: €828 million), mainly due to fewer deliveries of shows and postponements of productions as a result of the Covid-19 impact on numerous territories. Accordingly, Fremantle's Adjusted EBITA was down, to €23 million (H1/2019: €52 million).

## NON-SCRIPTED

*American Idol* was very successful under special circumstances, with the live shows produced remotely using 120 iPhones in the judges' and contestants' homes. For the key commercial target group of viewers aged 18 to 49 *American Idol* won a 7.6 per cent average audience share. The fourth season on ABC has already been confirmed for 2021.

In the US, *America's Got Talent: The Champions* won an average audience of 8.9 million viewers, resulting in a 9.5 per cent total audience share. The 15th season of *America's Got Talent* launched in May 2020, and won an average audience share of 10.6 per cent among viewers aged 18 to 49, performing 63 per cent higher than NBC's prime-time average.

In April 2020, *Too Hot to Handle*, the original reality dating format from Talkback in the UK, launched on Netflix and quickly topped its most-watched charts globally. Netflix's Co-Chief Executive Officer and Chief Content Officer, Ted Sarandos, praised the show as the streaming platform's "biggest competition show ever". In March 2020, *Five Guys a Week* launched on Channel 4 in the UK and was watched by 1.4 million viewers on average per episode on all platforms available – ranking as Channel 4's number-one dating show among online viewers in 2020. The show was already sold to France, Canada, Denmark, Norway, Finland and Sweden.

## SCRIPTED

After its launch in June 2020, *The Salisbury Poisonings* – the four-part drama series from BBC One and Dancing Ledge Productions – was the BBC's highest rated drama since August 2018. The first episode was watched by 10.0 million viewers, representing a total audience share of 43.7 per cent, making it the biggest new drama across all channels in the UK since 2018. Fremantle International sold *The Salisbury Poisonings* to AMC in the US and to Movistar+ in Spain.

*My Brilliant Friend: The Story of a New Name* launched on Sky in the UK in June 2020. In February 2020, it became the most-watched drama series in Italy since December 2018, winning an average audience of 6.7 million viewers and a total average audience share of 28.0 per cent for the series. The series was sold to iQIYI, Youku and Tencent Video platforms in China, marking the first time a non-English language European drama has sold to all three platforms simultaneously.

*The Luminaries*, a high-end series set in New Zealand at the height of the 1860s gold rush, launched on BBC One and was watched by 6.5 million viewers across all platforms (with an additional 1.2 million viewers watching the show on catch-up), achieving an average total audience share of 30 per cent.



## FINANCIAL RESULTS

The Dutch net TV advertising market was estimated to be down, by 26.2 per cent in the first half of 2020. Accordingly, RTL Nederland's revenue decreased by 11.9 per cent to €207 million (H1/2019: €235 million). This resulted in a significantly lower Adjusted EBITA of €2 million (H1/2019: €18 million).

## AUDIENCE RATINGS

RTL Nederland's channels combined prime-time audience share in the target group of viewers aged 25 to 54 was up to 30.8 per cent in the first half of 2020 (H1/2019: 29.9 per cent), ahead of the public broadcasters (30.2 per cent) and Talpa TV (21.5 per cent). RTL Nederland increased its lead over Talpa TV to 9.3 percentage points (H1/2020: 7.1 percentage points).

RTL Nederland's flagship channel, **RTL 4**, registered an average audience share of 18.0 per cent in the target group of shoppers aged 25 to 54 (H1/2019: 17.6 per cent). Popular programmes included *The Voice Of Holland*, *The Voice Kids*, *Legomasters*, *RTL Nieuws* and the daily drama *Goede Tijden, Slechte Tijden* (Good Times, Bad Times).

RTL Nederland's streaming service, **Videoland**, recorded paid subscriber growth of 40.7 per cent compared to 30 June 2019. The viewing time was up 30.9 per cent compared to the first half of 2019. Videoland's high growth was largely driven by the second season of the Videoland original series *Mocro Maffia* and the reality format *Temptation Island*, both of which are exclusive to Videoland in the Netherlands.



## FINANCIAL RESULTS

In the first half of 2020, the net TV advertising market in French-speaking Belgium was estimated to be down 26.7 per cent. Accordingly, RTL Belgium's revenue was down to €66 million (H1/2019: €90 million). Adjusted EBITA decreased to €3 million (H1/2019: €17 million), reflecting lower TV and radio advertising revenue.

## AUDIENCE RATINGS

In the first half of 2020, the combined prime-time audience share of **RTL Belgium's** family of TV channels in the target group (shoppers aged 18 to 54) increased to 35.9 per cent (H1/2019: 35.7 per cent). RTL Belgium's lead over the public channels was 15.1 percentage points (H1/2019: lead of 16.9 percentage points).

The market-leading channel in French-speaking Belgium, **RTL-TVI**, achieved an average prime-time audience share of 27.3 per cent in the target group (H1/2019: 26.5 per cent). Successful formats included the news show *RTL Info*, *Face au Juge* (In Front of the Judge) and the new format *Belges à Domicile* (Belgians at Home).

In the first half of 2020, RTL Belgium's streaming platform, **RTL Play**, registered 1.1 million accounts (H1/2019: 0.59 million) and an average of 180,700 active users per month (H1/2019: 118,800 active users per month) with 9.0 million video views (H1/2019: 7.2 million).

According to the most recent CIM audience survey, covering November 2019 to February 2020, the **Belgian radio family** had a combined audience share of 22.9 per cent<sup>28</sup> (November 2019 to February 2020: 26.5 per cent).

<sup>28</sup> Due to the Covid-19 outbreak, CIM will not publish more recent figures for the first half of 2020

# OTHER SEGMENTS

This segment mainly comprises RTL Group's ad-tech company SpotX, and its digital video networks, BroadbandTV and Divimove. It also includes the fully consolidated businesses

RTL Hungary, RTL Croatia, RTL Group's Luxembourgish activities, and its investment accounted for using the equity method, Atresmedia in Spain.

## REVENUE SPLIT – OTHER SEGMENTS

	H1/2020 €m	H1/2019 <sup>29</sup> €m	Per cent change
<b>Total revenue of other segments</b>	<b>330</b>	<b>338</b>	<b>(2.4)</b>
<i>Thereof</i>			
– Digital video networks	146	153	(4.6)
– SpotX	58	56	+3.6
– RTL Hungary	49	54	(9.3)
– RTL Croatia	17	21	(19.0)
– Other	60	54	+11.1

In the first half of 2020, the combined revenue of RTL Group's **digital video networks** – including BroadbandTV and Divimove – was down by 4.6 per cent to €146 million, compared to €153 million in the first half of 2019. The decrease was mainly due to the negative impact of the wind-down of StyleHaul, which was partly compensated for by the positive performance of BroadbandTV.



In the first half of 2020, the Hungarian commercial net TV advertising market was estimated to be down by 21.5 per cent. As a result, **RTL Hungary's** revenue was down by 9.3 per cent to €49 million (H1/2019: €54 million). Accordingly, the unit's Adjusted EBITA decreased to €5 million (H1/2019: €7 million).



**BroadbandTV** registered a total of 245 billion video views<sup>30</sup> – up 8.9 per cent from the first half of 2019 (H1/2019: 225 billion video views) – while revenue increased 6.5 per cent year on year.

With a combined average prime-time audience share of 26.1 per cent among viewers aged 18 to 49 (H1/2019: 27.0 per cent), the Hungarian RTL family of channels scored with eight channels the same prime-time audience share as its competitor TV2 Group with 14 channels (H1/2019: lead of 2.1 percentage points). Flagship channel **RTL Klub** attracted an average 13.1 per cent of viewers aged 18 to 49 in prime time (H1/2019: 13.8 per cent), 0.4 percentage points ahead of its closest commercial competitor TV2 with 12.7 per cent (H1/2019: 11.3 per cent).



In the first half of 2020, Europe's leading digital video company, **Divimove**, attracted a total of 17.5 billion video views (H1/2019: 16.2 billion) – an increase of 8.0 per cent. Divimove's revenue (United Screens included) was up 20.1 per cent for the first six months of 2020.

The streaming platform **RTL Most** is the leading local brand for professionally produced online video content. The service generated an increase of 34 per cent of registered users in the first half of 2020 compared to H1/2019.



In 2019, **SpotX** completed its integration of Yospace. The revenue of SpotX (Yospace included) was up by 3.6 per cent to €58 million compared to €56 million in the first half of 2019.

<sup>29</sup> Figures for the first half of 2019 have been restated. For more information please see note 7 of the Condensed Consolidated Interim Financial Information  
<sup>30</sup> Including views from external partners



In Croatia, the net TV advertising market was estimated to be down 29.5 per cent. **RTL Croatia** performed better than the market. Total revenue was down to €17 million (H1/2019: €21 million). Accordingly, Adjusted EBITA was down to minus €4 million (H1/2019: minus €2 million).

RTL Croatia's channels achieved a combined prime-time audience share of 28.9 per cent in the target audience 18 to 49 (H1/2019: 26.1 per cent). The flagship channel **RTL Televizija** recorded a prime-time audience share of 18.8 per cent – an increase of 1.4 percentage points (H1/2019: 17.4 per cent).

RTL Croatia's streaming platform **RTL Play** – the largest streaming platform in Croatia – registered 9.4 million video views, up 64.9 per cent year on year (H1/2019: 5.7 million video views).

**Atresmedia** in Spain: The Spanish net TV advertising market was estimated to be down year on year by 31.8 per cent. Atresmedia's total revenue was down to €375 million (H1/2019: €540 million), while first-half operating profit (EBITDA) was down to €43 million (H1/2019: €104 million), mainly due to the decline of the Spanish advertising market as a result of the Covid-19 outbreak. The company's net profit for the reporting period was €23 million. The profit share of RTL Group was down to €4 million (H1/2019: €13 million).

In the first half of 2020, Atresmedia's family of channels recorded an audience share of 27.5 per cent in the target group of viewers aged 25 to 59 (H1/2019: 28.5 per cent). Flagship channel **Antena 3** achieved an audience share of 12.7 per cent during prime time in the target group of viewers aged 25 to 59 (H1/2019: 13.7 per cent).

The further reduction of the share price, and the reduction of Spanish TV advertising spend due to the Covid-19 crisis, constituted triggering events for performing the impairment testing for Atresmedia at 30 June 2020. The current valuation resulted in an impairment, generating a loss of minus €60 million at 30 June 2020.

For more information on investments in associates, please see note **12** to the Condensed Consolidated Interim Financial Information.

## PRINCIPAL RISKS AND UNCERTAINTIES

In addition to RTL Group's latest publication on principal risks and uncertainties, issued on 29 April 2020 in RTL Group's Annual Report on pages 82 to 86, the following updates have been made.

The macroeconomic downturn following the global outbreak of the Covid-19 pandemic has hit RTL Group businesses, especially those funded by advertising.

The December 2019 Risk assessment was updated in June 2020, reporting an increased risk related to the cyclical development of the economy that becomes the first risk after the change in market-environment-related risks. RTL Group management undertakes ongoing reviews on the evolution of businesses, and takes immediate action to mitigate the loss in revenues.

In the context of the Covid-19 crisis, preserving liquidity is essential to safeguard the Group's present operations and future prospects.

Besides management of the straight working capital, and reviews of credit risk, RTL Group's Board of Directors decided to withdraw its earlier proposal of a €4.00 per share dividend for the fiscal year 2019. Consequently, no dividend was proposed to the Annual Meeting of Shareholders and no dividend will be paid for the fiscal year 2019.

Alongside the already visible impacts to revenue and profit, the further evolution of the Covid-19 pandemic and a macroeconomic recovery are highly uncertain. This hinders a risk assessment beyond the current financial year, 2020.

RTL Group's Interim Financial Report January to June 2020 does not include all financial risk management information and disclosures required in the annual consolidated financial statements; therefore it should be read in conjunction with the RTL Group Annual Report 2019.

## RELATED PARTY TRANSACTIONS

See note **16** to the Condensed Consolidated Interim Financial Information.

## SUBSEQUENT EVENTS

See note **17** to the Condensed Consolidated Interim Financial Information.

## OUTLOOK

- Given the current economic uncertainty, RTL Group's Board of Directors decided on 2 April 2020 to withdraw the previous outlook (dated 13 March 2020) which did not reflect the coronavirus outbreak.
- As stated on 2 April 2020, global economic development and prospects have significantly deteriorated since mid-March, when RTL Group gave its outlook statement.
- RTL Group currently expects that the decline of net TV advertising markets will slow down in the third quarter of 2020, projecting its TV advertising revenue to be down by around minus 10 per cent in Q3/2020 compared to Q3/2019 (decline in Q2/2020: approximately minus 40 per cent year on year) – assuming further normalisation of the market conditions.
- However, there is a high level of uncertainty regarding TV advertising revenue in Q4/2020. Consequently, RTL Group is currently not in a position to provide a new outlook for the full year 2020, except that RTL Group's full-year 2020 revenue and Adjusted EBITA will be significantly below 2019 and other recent years.

# MANAGEMENT RESPONSIBILITY STATEMENT

We, Thomas Rabe, Chief Executive Officer, Elmar Heggen, Chief Operating Officer and Deputy Chief Executive Officer, and Björn Bauer, Chief Financial Officer, confirm, to the best of our knowledge, that the condensed consolidated interim financial information which has been prepared in accordance with IAS 34 as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of RTL Group and the undertakings included in the consolidation taken as a whole, and that the Directors' report includes a fair review of the development and performance of the business and the position of RTL Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Luxembourg, 12 August 2020



**Thomas Rabe**  
Chief Executive Officer



**Elmar Heggen**  
Chief Operating Officer  
Deputy Chief Executive Officer



**Björn Bauer**  
Chief Financial Officer



# CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	Notes	H1/2020 €m	H1/2019 €m
Revenue	9.	2,652	3,173
Other operating income		17	21
Consumption of current programme rights		(940)	(1,073)
Depreciation, amortisation, impairment and valuation allowance		(127)	(125)
Other operating expenses		(1,374)	(1,486)
Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries		(4)	(10)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	8.	88	70
<b>Profit from operating activities</b>		<b>312</b>	<b>570</b>
Share of results of investments accounted for using the equity method		13	28
Impairment of investments accounted for using the equity method	12.	(65)	–
<b>Earnings before interest and taxes ("EBIT")</b>	5.	<b>260</b>	<b>598</b>
Interest income		2	2
Interest expense	16. 1.	(18)	(17)
Financial results other than interest	10.	(3)	15
<b>Profit before taxes</b>		<b>241</b>	<b>598</b>
Income tax expense		(85)	(155)
<b>Profit for the period</b>		<b>156</b>	<b>443</b>
Attributable to:			
RTL Group shareholders		94	393
Non-controlling interests		62	50
<b>Profit for the period</b>		<b>156</b>	<b>443</b>
<b>EBITA</b>	5.	<b>241</b>	<b>538</b>
Impairment of goodwill of subsidiaries		–	–
Impairment of investments accounted for using the equity method		(65)	–
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries		(4)	(10)
Re-measurement of earn-out arrangements		–	–
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	8.	88	70
<b>Earnings before interest and taxes ("EBIT")</b>	5.	<b>260</b>	<b>598</b>
<b>EBITDA</b>	5.	<b>362</b>	<b>662</b>
Depreciation, amortisation and impairment		(125)	(134)
Impairment of goodwill of subsidiaries		–	–
Impairment of investments accounted for using the equity method		(65)	–
Re-measurement of earn-out arrangements		–	–
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	8.	88	70
<b>Earnings before interest and taxes ("EBIT")</b>	5.	<b>260</b>	<b>598</b>
<b>Earnings per share (in €)</b>	14.		
– Basic		0.61	2.56
– Diluted		0.61	2.56

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

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	H1/2020 €m	H1/2019 €m
<b>Profit for the period</b>	<b>156</b>	443
<b>Other comprehensive income ("OCI"):</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Re-measurement of post-employment benefit obligations	16	(19)
Income tax	(3)	3
	<b>13</b>	<b>(16)</b>
Equity investments at fair value through OCI – change in fair value	(1)	–
Income tax	–	–
	<b>(1)</b>	<b>–</b>
	<b>12</b>	<b>(16)</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Foreign currency translation differences	(22)	3
Effective portion of changes in fair value of cash flow hedges	4	4
Income tax	–	(1)
	<b>4</b>	<b>3</b>
Recycling of cash flow hedge reserve	(4)	(2)
Income tax	1	1
	<b>(3)</b>	<b>(1)</b>
	<b>(21)</b>	<b>5</b>
<b>Other comprehensive income/(loss) for the year, net of income tax</b>	<b>(9)</b>	<b>(11)</b>
<b>Total comprehensive income for the period</b>	<b>147</b>	<b>432</b>
<b>Attributable to:</b>		
RTL Group shareholders	83	384
Non-controlling interests	64	48
<b>Total comprehensive income for the period</b>	<b>147</b>	<b>432</b>

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

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2020 € m	31 December 2019 € m
<b>Non-current assets</b>			
Programme and other rights		84	92
Goodwill		3,097	3,093
Other intangible assets		241	233
Property, plant and equipment		306	315
Right-of-use assets		363	380
Investments accounted for using the equity method	12.	363	352
Loans and other financial assets		142	148
Deferred tax assets		295	332
		<b>4,891</b>	<b>4,945</b>
<b>Current assets</b>			
Programme rights		1,248	1,226
Other inventories		15	13
Income tax receivable		43	33
Accounts receivable and other financial assets		1,779	2,275
Cash and cash equivalents		512	377
		<b>3,597</b>	<b>3,924</b>
<b>Assets classified as held for sale</b>		<b>4</b>	<b>88</b>
<b>Current liabilities</b>			
Loans and bank overdrafts		290	157
Lease liabilities		63	59
Income tax payable		14	24
Accounts payable		2,140	2,778
Contract liabilities		269	299
Provisions		95	97
		<b>2,871</b>	<b>3,414</b>
<b>Liabilities directly associated with non-current assets classified as held for sale</b>		<b>–</b>	<b>43</b>
<b>Net current assets</b>		<b>730</b>	<b>555</b>
<b>Non-current liabilities</b>			
Loans	16. 1.	633	631
Lease liabilities		353	373
Accounts payable		377	388
Contract liabilities		2	6
Provisions		255	257
Deferred tax liabilities		27	20
		<b>1,647</b>	<b>1,675</b>
<b>Net assets</b>		<b>3,974</b>	<b>3,825</b>
<b>Equity attributable to RTL Group shareholders</b>		<b>3,375</b>	<b>3,292</b>
<b>Equity attributable to non-controlling interests</b>		<b>599</b>	<b>533</b>
<b>Equity</b>		<b>3,974</b>	<b>3,825</b>

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

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital € m	Treasury shares € m	Currency translation reserve € m	Hedging reserve € m	Revaluation reserve € m	Reserves and retained earnings € m	Equity attributable to RTL Group shareholders € m	Equity attributable to non-controlling interests € m	Total equity € m
<b>Balance at 1 January 2019</b>	<b>192</b>	<b>(44)</b>	<b>(135)</b>	<b>3</b>	<b>68</b>	<b>2,930</b>	<b>3,014</b>	<b>505</b>	<b>3,519</b>
<b>Total comprehensive income:</b>									
Profit for the period	-	-	-	-	-	393	393	50	443
Re-measurement of post-employment benefit obligations, net of tax	-	-	-	-	-	(14)	(14)	(2)	(16)
Equity investments at fair value through OCI – change in fair value, net of tax	-	-	-	-	-	-	-	-	-
Foreign currency translation differences	-	-	3	-	-	-	3	-	3
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	3	-	-	3	-	3
Recycling of cash flow hedge reserve, net of tax	-	-	-	(1)	-	-	(1)	-	(1)
	-	-	3	2	-	379	384	48	432
<b>Capital transactions with owners:</b>									
Dividends	-	-	-	-	-	(461)	(461)	(70)	(531)
Equity-settled transactions, net of tax	-	-	-	-	-	2	2	2	4
Changes in treasury shares	-	3	-	-	-	-	3	-	3
Transactions on non-controlling interests without a change in control	-	-	-	-	-	(11)	(11)	(5)	(16)
Transactions on non-controlling interests with a change in control	-	-	-	-	-	-	-	-	-
Derivatives on equity instruments	-	-	-	-	-	-	-	-	-
	-	3	-	-	-	(470)	(467)	(73)	(540)
<b>Balance at 30 June 2019</b>	<b>192</b>	<b>(41)</b>	<b>(132)</b>	<b>5</b>	<b>68</b>	<b>2,839</b>	<b>2,931</b>	<b>480</b>	<b>3,411</b>
<b>Balance at 1 January 2020</b>	<b>192</b>	<b>(41)</b>	<b>(129)</b>	<b>7</b>	<b>66</b>	<b>3,197</b>	<b>3,292</b>	<b>533</b>	<b>3,825</b>
<b>Total comprehensive income:</b>									
Profit for the period	-	-	-	-	-	94	94	62	156
Re-measurement of post-employment benefit obligations, net of tax	-	-	-	-	-	11	11	2	13
Equity investments at fair value through OCI – change in fair value, net of tax	-	-	-	-	(1)	-	(1)	-	(1)
Foreign currency translation differences	-	-	(22)	-	-	-	(22)	-	(22)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	4	-	-	4	-	4
Recycling of cash flow hedge reserve, net of tax	-	-	-	(3)	-	-	(3)	-	(3)
	-	-	(22)	1	(1)	105	83	64	147
<b>Capital transactions with owners:</b>									
Dividends	-	-	-	-	-	-	-	(2)	(2)
Equity-settled transactions, net of tax	-	-	-	-	-	2	2	1	3
Changes in treasury shares	-	3	-	-	-	(3)	-	-	-
Transactions on non-controlling interests without a change in control	-	-	-	-	-	(4)	(4)	1	(3)
Derivatives on equity instruments	-	-	-	-	-	2	2	2	4
	-	3	-	-	-	(3)	-	2	2
<b>Balance at 30 June 2020</b>	<b>192</b>	<b>(38)</b>	<b>(151)</b>	<b>8</b>	<b>65</b>	<b>3,299</b>	<b>3,375</b>	<b>599</b>	<b>3,974</b>

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

# CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

Notes	H1/2020 €m	H1/2019 €m
<b>Cash flows from operating activities</b>		
Profit before taxes	241	598
Adjustments for:		
– Depreciation and amortisation	127	129
– Value adjustments and impairment	19	2
– Share-based payments expenses	3	4
– Gain on disposal of assets	(87)	(71)
– Financial results including net interest expense and share of results of investments accounted for using the equity method	113	24
Change of provisions	11	(15)
Working capital changes	68	(62)
Income taxes paid	(159)	(255)
<b>Net cash from operating activities</b>	<b>336</b>	<b>354</b>
<b>Cash flows from investing activities</b>		
Acquisitions of:		
– Programme and other rights	(39)	(51)
– Subsidiaries, net of cash acquired	8. (4)	(20)
– Other intangible and tangible assets	(62)	(46)
– Other investments and financial assets	(11)	(16)
Current deposit with shareholder	16. 1. (199)	–
	<b>(315)</b>	<b>(133)</b>
Proceeds from the sale of intangible and tangible assets	1	1
Disposal of other subsidiaries, net of cash disposed of	8. 31	103
Proceeds from the sale of investments accounted for using the equity method, other investments and financial assets	4	11
Interest received	1	2
	<b>37</b>	<b>117</b>
<b>Net cash used in investing activities</b>	<b>(278)</b>	<b>(16)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(20)	(19)
Transactions on non-controlling interests	(7)	(30)
(Acquisition)/disposal of treasury shares	–	2
Term loan facility due to shareholder	16. 1. –	153
Proceeds from loans	213	26
Repayment of loans	(74)	(24)
Payment of lease liabilities	(28)	(30)
Dividends paid	(4)	(531)
<b>Net cash from/(used in) financing activities</b>	<b>80</b>	<b>(453)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>138</b>	<b>(115)</b>
<b>Cash and cash equivalents and bank overdrafts at the beginning of the period</b>	<b>376</b>	<b>422</b>
Effect of exchange rate fluctuation on cash held	(4)	1
Effect of cash in disposal group held for sale	–	(12)
<b>Cash and cash equivalents and bank overdrafts at the end of the period</b>	<b>510</b>	<b>296</b>

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 “Company”), 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.

RTL Group (“the Group”) forecasts and projections, taking into account reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current credit facilities. 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.

The condensed consolidated interim financial information does not include all notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the consolidated annual financial statements for the year ended 2019.

This condensed consolidated interim financial information was approved on 12 August 2020 by the Board of Directors of RTL Group. The condensed consolidated interim financial information was neither audited nor reviewed by an auditor.

## **2. SIGNIFICANT ACCOUNTING POLICIES AND CHANGES**

The accounting policies applied to the condensed consolidated interim financial information as of 30 June 2020 are the same as those of the previous financial year, except for the adoption of new standards, and amendments to existing standards and interpretations that can be found in the consolidated annual financial statements for the year ended 2019.

The first-time application of new financial reporting standards and interpretations had no material impact on RTL Group.

RTL Group has not opted for early adoption of any additional standards, interpretations or amendments that have been issued by the IASB or the IFRS IC but are not yet mandatory.

## **3. EFFECTS OF THE COVID-19 PANDEMIC ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

The effect of the Covid-19 pandemic on the condensed consolidated interim financial information of RTL Group varies across broadcasting, content and digital activities. While advertising markets (notably in Germany, France, and the Netherlands) declined significantly with a negative impact on revenue and EBITA, different cost counter measures helped to partially compensate the impact of revenue decline on EBITA. In addition to the implementation of further cash and receivables oversight procedures throughout the Group, the shareholders of both RTL Group and Groupe M6 agreed to suspend dividend payments in 2020 to help secure liquidity throughout the year. Groupe M6 reserves the right to reassess this position in the autumn in line with the evolution of the overall situation and its impact on the business.

Together with the Bertelsmann credit facilities, RTL Group Management is convinced that the Group is adequately equipped with liquidity during the Covid-19 pandemic. Additionally, Groupe M6 has drawn down € 180 million in bank credit lines as a precautionary measure since the beginning of the Covid-19 pandemic.

Furthermore, RTL Group collected and evaluated data on the impairment of goodwill and individual assets, leases, programme rights, trade receivables, government grants, deferred tax assets, anticipated losses and revenue, in addition to implementing measures to safeguard liquidity. No significant issues were noted except for the impairment of Atresmedia (see note 12).

Economic uncertainties arising from the Covid-19 pandemic require discretionary decisions, estimates and assumptions. The assessment of the extent to which current and future customers will continue to be able to fulfil their contractual payment obligations depends on the current economic climate. RTL Group will be examining this criterion both before and at the time of performance obligations, as part of revenue recognition.

The Covid-19 pandemic is considered a triggering event for the impairment testing of goodwill allocated to the cash-generating units (CGUs) in RTL Group. Initially, three aspects are analysed: the headroom for the CGUs calculated as of 31 December 2019 as the difference between the recoverable amount and the carrying amount of each CGU; the current estimate of the effects of the Covid-19 pandemic for the entire financial year 2020; and the variance between planned and actual figures in the first months of the financial year 2020. On this basis, the type and scope of further necessary analyses are determined. Since the performance of necessary impairment tests is currently subject to increased uncertainty and extended discretionary decisions in the context of cash flow forecasts, various scenarios are taken into account and weighted with regard to future developments when determining the recoverable amounts.

Depending on the CGU, a distinction is made between so-called V- U- and L-shaped recovery scenarios, each projecting different recovery outcomes. To determine the recoverable amount, the cash flows are discounted using the cost of capital rate as at the reporting date. As of 30 June 2020, no impairment loss for any of the cash-generating units was recognised.

Due to the Covid-19 pandemic, RTL Group companies have, in some instances, received grants in various forms. If the conditions for a government grant are met, cash flows from grants are generally deferred and recognised in income over the term of the grant, while investment grants reduce the cost of the acquired asset. Due to the fact that newly created conditions are subject to interpretation ex post, the risk that the conditions for a granted subsidy may not be fulfilled despite intensive checks in advance cannot be completely ruled out.

RTL Group companies have also used Covid-19 tax reliefs. One of the most notable measures was the carryback of tax losses to preceding taxable years in the US tax group under the 'CARES Act'.

#### **4. 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 this 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 31 December 2019.

Furthermore, the information on significant discretionary decisions, estimates and assumptions in the notes to the Annual Report 2019 still applies. RTL Group Management is of the opinion that the additional estimates and discretionary decisions required by the Covid-19 pandemic take appropriate account of the currently foreseeable microeconomic and macroeconomic situation.

## 5. KEY PERFORMANCE INDICATORS

RTL Group reports different alternative performance measures not defined by IFRS that management believe are relevant for measuring the performance of the operations, the financial position and cash flows and in decision-making. These key performance indicators (KPIs) also provide additional information for users of the financial statements regarding the management of the Group on a consistent basis over time and regularity of reporting.

RTL Group's KPIs may not be comparable to similarly titled measures reported by other groups due to differences in the way these measures are calculated.

### EBIT, EBITA AND EBITDA

EBIT, EBITA and EBITDA are indicators of the operating profitability of the Group. These alternative performance measures are presented on page 20 of the condensed consolidated interim financial information.

EBITA represents earnings before interest and taxes (EBIT) excluding some elements of the income statement:

- "Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries";
- "Impairment of investments accounted for using the equity method";
- Re-measurement of earn-out arrangements presented in "Other operating income" or "Other operating expenses";
- "Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree".

EBITA is a component of RTL Group Value Added (RVA, see page 29) and presents the advantage to consistently include the consumption, depreciation and impairment losses on programmes and other rights for all businesses that RTL Group operates, regardless of their classification on the consolidated statement of financial position (current or non-current).

EBITDA represents earnings before interest and taxes (EBIT) excluding some elements of the income statement:

- "Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries";
- Amortisation and impairment of non-current programme and other rights, of other intangible assets, depreciation and impairment of property, plant and equipment, (with the exception to the part concerning goodwill and fair value adjustments (see above)) and of right-of-use assets reported in "Depreciation, amortisation, impairment and valuation allowance";
- "Impairment of investments accounted for using the equity method";
- Re-measurement of earn-out arrangements reported in "Other operating income" or "Other operating expenses";
- "Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree".

RTL Group comments primarily on EBITA as the KPI for measuring profitability. The Group notes that the analyst community continues to use EBITDA as a KPI for the Group's profitability. As a result, for purposes of comparability both EBITDA and EBITA are disclosed.

**OPERATING CASH CONVERSION RATE**

Operating cash conversion rate (OCC) means operating free cash flow divided by EBITA, operating free cash flow being net cash from operating activities adjusted as follows:

	H1/2020 €m	H1/2019 €m
Net cash from operating activities	336	354
Adjusted by:		
Income tax paid	159	255
Acquisitions of:		
– Programme and other rights	(39)	(51)
– Other intangible and tangible assets	(62)	(46)
Proceeds from the sale of intangible and tangible assets	1	1
<b>Operating free cash flow</b>	<b>395</b>	<b>513</b>
<b>EBITA</b>	<b>241</b>	<b>538</b>
<b>Operating cash conversion rate</b>	<b>164%</b>	<b>95%</b>

The operating cash conversion rate reflects the level of operating profits converted into cash available for investors after incorporation of the minimum investments required to sustain the current profitability of the business and before reimbursement of funded debts (interest included) and payment of income taxes. The operating cash conversion rate of RTL Group's operations is subject to seasonality and may decrease at the time the Group significantly increases its investments in operations with longer operating cycles. The significant increase in OCC in the first half of 2020 is mostly correlated with beneficial working capital effects and lower income tax payments. RTL Group historically had, and expects in the future to have, a strong OCC due to a high focus on working capital and capital expenditure throughout the operations.

**NET DEBT**

The net debt is the gross balance sheet financial debt adjusted for:

- "Cash and cash equivalents";
- Cash pooling accounts receivable with investments accounted for using the equity method and not consolidated investments presented in "Accounts receivable and other financial assets";
- Current deposit with shareholder reported in "Accounts receivable and other financial assets".

	30 June 2020 €m	31 December 2019 €m
Current loans and bank overdrafts	(290)	(157)
Non-current loans	(633)	(631)
	<b>(923)</b>	<b>(788)</b>
Deduction of:		
– Cash and cash equivalents	512	377
– Cash pooling accounts receivable with investments accounted for using the equity method and not consolidated investments	4	–
– Current deposit with shareholder	226	27
<b>Net debt</b>	<b>(181)</b>	<b>(384)</b>

The net debt excludes current and non-current lease liabilities of € 416 million (€ 432 million at 31 December 2019).

**RVA**

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

RVA is the difference between net operating profit after tax (NOPAT), defined as EBITA adjusted for a uniform tax rate of 30 per cent (H1/2019: 33 per cent), and cost of capital.

The NOPAT corresponds to the sum of (i) EBITA of fully consolidated entities and share of result of investments accounted for using the equity method not already adjusted for a uniform tax rate of 30 per cent (H1/2019: 33 per cent), and (ii) share of result of investments accounted for using the equity method already taxed.

	H1/2020 €m	H1/2019 €m
<b>EBITA</b>	<b>241</b>	<b>538</b>
Deduction of shares of results of investments accounted for using the equity method and already taxed	(2)	(14)
	<b>239</b>	<b>524</b>
Net basis after deduction of uniform tax rate	<b>167</b>	<b>351</b>
Share of results of investments accounted for using the equity method and already taxed	2	14
<b>NOPAT</b>	<b>169</b>	<b>365</b>
Invested capital at 31 March	4,621	4,405
Invested capital at the end of the period	4,474	4,488
Adjusted average invested capital	4,548	4,447
Cost of capital	182	178
<b>RVA</b>	<b>(13)</b>	<b>187</b>

The cost of capital is the product of the weighted average cost of capital (a uniform 8 per cent after tax for the year) and the quarterly average invested capital (operating assets, right-of-use assets included less non-interest bearing operating liabilities, lease liabilities excluded, as reported in note 7).

**6. FINANCIAL RISK MANAGEMENT****6.1. FINANCIAL RISK FACTORS**

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group is exposed in particular to risks from movements in foreign exchange rates as it engages in long-term purchase contracts for programme rights (output deals) denominated in foreign currency.

The assessment of the risks existing as of 31 December 2019, which was updated in June 2020, reported an increased risk related to the cyclical development of the economy that is now the first risk after the change in market environment-related risks. This condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements; it should be read in conjunction with the Group's consolidated financial statements as at 31 December 2019.



**6.2. ACCOUNTING CLASSIFICATIONS AND FAIR VALUE HIERARCHY****6.2.1. FINANCIAL INSTRUMENTS BY CATEGORY**

Except for the long-term loan arrangement with Bertelsmann SE & Co KGaA (see note 16.) and the external funding of Groupe M6, the fair value of each class of financial assets and liabilities is equivalent to its carrying amount. The fair value of the 10-year-term facility – calculated as the present value of the payments associated with the debt and based on the applicable yield curve and RTL Group credit spread – amounts to €533 million (31 December 2019: €557 million). The fair value of the seven-year Euro PP – calculated as the present value of the payments associated with the debt and based on the applicable yield curve and Groupe M6 credit spread – amounts to €51.7 million (31 December 2019: €51.4 million). The fair value of the seven-year Euro Schuldschein loan of €65 million – calculated as the present value of the payments associated with the debt and based on the applicable yield curve and Groupe M6 credit spread – amounts to €65.6 million (31 December 2019: €65.3 million).

In March 2020, Groupe M6 used three revolving bank credit facilities, amounting to €180 million, in order to protect Groupe M6 against liquidity risk. As at 31 December 2019, these facilities were not used.

**6.2.2. 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);

**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
<b>Assets</b>				
Equity investments at fair value through OCI	31	4	–	27
Equity instruments accounted at FVTPL	3	–	–	3
Debt instruments measured at FVTPL	3	–	3	–
Derivatives used for hedging <sup>1</sup>	52	–	52	–
Other cash equivalents	9	–	9	–
<b>At 30 June 2020</b>	<b>98</b>	<b>4</b>	<b>64</b>	<b>30</b>
<b>Liabilities</b>				
Derivatives used for hedging <sup>2</sup>	35	–	35	–
Contingent consideration	3	–	–	3
Liabilities in relation to put options on non-controlling interests	12	–	–	12
<b>At 30 June 2020</b>	<b>50</b>	<b>–</b>	<b>35</b>	<b>15</b>

There were no transfers between Levels 1, 2 and 3 during the first half of 2020.

The fair value of financial instruments traded in active markets is 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 is determined 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 significant inputs is not based on observable market data, the instrument is included in Level 3.

- 1 Of which
- €26 million are derivatives used to offset currency exposure relating to recognised monetary assets and liabilities for which hedge accounting as defined under IFRS 9 is applied
  - €26 million are derivatives used to offset currency exposure relating to recognised monetary assets and liabilities for which hedge accounting as defined under IFRS 9 is not applied
- 2 Of which
- €14 million are derivatives used to offset currency exposure relating to recognised monetary assets and liabilities for which hedge accounting as defined under IFRS 9 is applied
  - €21 million are derivatives used to offset currency exposure relating to recognised monetary assets and liabilities for which hedge accounting as defined under IFRS 9 is not applied

The Group's finance teams, which include Treasury and Controlling & Investments, perform the recurring and non-recurring valuations of items to be valued at fair value for financial purposes, including Level 3 fair values. These teams report directly to the Chief Financial Officer, who reports to the Audit Committee at least once every quarter, in line with the Group's quarterly reporting dates. The main Level 3 related inputs used by RTL Group relate to the determination of the expected discounted cash flows as well as the discount rates used in the different valuations.

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, based for the main instruments on the significant unobservable inputs (e.g. forecast revenue growth rates and market multiples are used to determine fair value for the remaining financial instruments) or the Black-Scholes model. Volatility is primarily determined by reference to comparable publicly traded peers.

The following table presents the change in Level 3 instruments.

	Assets		Liabilities	
	Financial assets at fair value through profit or loss €m	Equity investments at fair value through OCI €m	Total assets €m	Liabilities at fair value through profit or loss €m
<b>Balance at 1 January 2020</b>	<b>3</b>	<b>27</b>	<b>30</b>	<b>14</b>
Acquisitions and additions	–	–	–	2
Gains and losses recognised in other comprehensive income	–	–	–	–
Gains and losses recognised in profit or loss	–	–	–	–
Other changes	–	–	–	(1)
<b>Balance at 30 June 2020</b>	<b>3</b>	<b>27</b>	<b>30</b>	<b>15</b>

## 7 SEGMENT REPORTING

	Mediengruppe RTL Deutschland <sup>3</sup>		Groupe M6 <sup>4</sup>		Fremantle		RTL Nederland <sup>3</sup>		RTL Belgium		Other segments <sup>3,4,5</sup>		Eliminations		Total Group	
	H1/2020 €m	H1/2019 €m	H1/2020 €m	H1/2019 €m	H1/2020 €m	H1/2019 €m	H1/2020 €m	H1/2019 €m	H1/2020 €m	H1/2019 €m	H1/2020 €m	H1/2019 €m	H1/2020 €m	H1/2019 €m	H1/2020 €m	H1/2019 €m
Revenue from external customers	906	1,087	553	708	624	738	206	235	66	90	297	315	-	-	2,652	3,173
Inter-segment revenue	(2)	1	4	7	83	90	1	-	-	-	33	23	(119)	(121)	-	-
<b>Total revenue</b>	<b>904</b>	<b>1,088</b>	<b>557</b>	<b>715</b>	<b>707</b>	<b>828</b>	<b>207</b>	<b>235</b>	<b>66</b>	<b>90</b>	<b>330</b>	<b>338</b>	<b>(119)</b>	<b>(121)</b>	<b>2,652</b>	<b>3,173</b>
Profit/(loss) from operating activities	163	374	160	141	31	51	(18)	19	3	17	(27)	(32)	-	-	312	570
Share of results of investments accounted for using the equity method	10	16	-	1	1	1	1	-	-	-	1	10	-	-	13	28
Impairment of investments accounted for using the equity method	-	-	(2)	2	-	-	(3)	-	-	-	(60)	(2)	-	-	(65)	-
<b>EBIT</b>	<b>173</b>	<b>390</b>	<b>158</b>	<b>144</b>	<b>32</b>	<b>52</b>	<b>(20)</b>	<b>19</b>	<b>3</b>	<b>17</b>	<b>(86)</b>	<b>(24)</b>	<b>-</b>	<b>-</b>	<b>260</b>	<b>598</b>
<b>EBITDA</b>	<b>192</b>	<b>347</b>	<b>122</b>	<b>204</b>	<b>44</b>	<b>66</b>	<b>2</b>	<b>29</b>	<b>8</b>	<b>21</b>	<b>(6)</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>362</b>	<b>662</b>
Depreciation and amortisation (amortisation and impairment of fair value adjustments on acquisitions of subsidiaries excluded)	(18)	(19)	(37)	(54)	(21)	(14)	(19)	(11)	(5)	(4)	(21)	(22)	-	-	(121)	(124)
<b>EBITA</b>	<b>174</b>	<b>328</b>	<b>85</b>	<b>150</b>	<b>23</b>	<b>52</b>	<b>(17)</b>	<b>18</b>	<b>3</b>	<b>17</b>	<b>(27)</b>	<b>(27)</b>	<b>-</b>	<b>-</b>	<b>241</b>	<b>538</b>
Impairment of goodwill of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of investments accounted for using the equity method	-	-	(2)	2	-	-	(3)	-	-	-	(60)	(2)	-	-	(65)	-
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(1)	(1)	(3)	(8)	-	-	-	-	-	-	-	(1)	-	-	(4)	(10)
Re-measurement of earn-out arrangements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	-	63	78	-	9	-	-	1	-	-	1	6	-	-	88	70
<b>EBIT</b>	<b>173</b>	<b>390</b>	<b>158</b>	<b>144</b>	<b>32</b>	<b>52</b>	<b>(20)</b>	<b>19</b>	<b>3</b>	<b>17</b>	<b>(86)</b>	<b>(24)</b>	<b>-</b>	<b>-</b>	<b>260</b>	<b>598</b>
Interest income															2	2
Interest expense															(18)	(17)
Financial results other than interest															(3)	15
Income tax expense															(85)	(155)
<b>Profit for the period</b>															<b>156</b>	<b>443</b>

<sup>3</sup> Since 2019, the management of RTL Group's European ad-tech businesses (except UK) report to Mediengruppe RTL Deutschland. These business units previously included in RTL Nederland and "Other segments" have been transferred to Mediengruppe RTL Deutschland segment. Comparative figures of the previous period in the segment information have been restated accordingly.

<sup>4</sup> In 2020, Groupe M6 has opened Bedrock's capital, enabling RTL Group to acquire a 50 per cent stake. At 30 June 2020 the technology company Bedrock, specialising in the design and development of streaming platforms, and previously included in "Groupe M6", is presented in "Other segments". The segment information for the previous period has not been restated due to the insignificant impact.

<sup>5</sup> Other segments include the EBITA loss of €(18) million generated by Group headquarters (H1/2019: €(18) million).

	Mediengruppe RTL Deutschland		Groupe M6 <sup>6</sup>		Fremantle		RTL Nederland		RTL Belgium		Other segments <sup>6</sup>		Eliminations		Total Group	
	30	31	30	31	30	31	30	31	30	31	30	31	30	31	30	31
	June	December	June	December	June	December	June	December	June	December	June	December	June	December	June	December
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Segment assets (assets classified as held for sale and investments accounted for using the equity method excluded)	1,805	1,823	1,818	1,910	2,103	2,213	419	466	156	177	717	801	(204)	(230)	6,814	7,160
Investments accounted for using the equity method	93	109	105	14	6	11	6	7	–	–	153	211	–	–	363	352
Assets classified as held for sale	–	–	–	70	4	11	–	–	–	–	–	–	–	–	4	81
<b>Segment assets</b>	<b>1,898</b>	<b>1,932</b>	<b>1,923</b>	<b>1,994</b>	<b>2,113</b>	<b>2,235</b>	<b>425</b>	<b>473</b>	<b>156</b>	<b>177</b>	<b>870</b>	<b>1,012</b>	<b>(204)</b>	<b>(230)</b>	<b>7,181</b>	<b>7,593</b>
Segment liabilities (liabilities directly associated with non-current assets classified as held for sale excluded)	1,001	1,022	556	630	590	703	219	194	81	86	462	535	(202)	(226)	2,707	2,944
Liabilities directly associated with non-current assets classified as held for sale	–	–	–	28	–	14	–	–	–	–	–	–	–	–	–	42
<b>Segment liabilities</b>	<b>1,001</b>	<b>1,022</b>	<b>556</b>	<b>658</b>	<b>590</b>	<b>717</b>	<b>219</b>	<b>194</b>	<b>81</b>	<b>86</b>	<b>462</b>	<b>535</b>	<b>(202)</b>	<b>(226)</b>	<b>2,707</b>	<b>2,986</b>
<b>Invested capital</b>	<b>897</b>	<b>910</b>	<b>1,367</b>	<b>1,336</b>	<b>1,523</b>	<b>1,518</b>	<b>206</b>	<b>279</b>	<b>75</b>	<b>91</b>	<b>408</b>	<b>477</b>	<b>(2)</b>	<b>(4)</b>	<b>4,474</b>	<b>4,607</b>
<b>Segment assets</b>															<b>7,181</b>	<b>7,593</b>
Deferred tax assets															295	332
Income tax receivable															43	33
Other assets															461	622
Cash and cash equivalents															512	377
<b>Total assets</b>															<b>8,492</b>	<b>8,957</b>
<b>Segment liabilities</b>															<b>2,707</b>	<b>2,986</b>
Deferred tax liabilities															27	20
Income tax payable															14	24
Other liabilities															1,770	2,102
<b>Total liabilities</b>															<b>4,518</b>	<b>5,132</b>

<sup>6</sup> In 2020, Groupe M6 has opened Bedrock's capital, enabling RTL Group to acquire a 50 per cent stake. At 30 June 2020 the technology company Bedrock, specialising in the design and development of streaming platforms, and previously included in "Groupe M6", is presented in "Other segments". The segment information for the previous period has not been restated due to the insignificant impact.

## 8. ACQUISITIONS AND DISPOSALS

RTL Group made several acquisitions in the first half of 2020, none of which was material on a stand-alone basis. Payments net of acquired cash and cash equivalents amounted to €4 million; the consideration transferred in accordance with IFRS 3 for these acquisitions amounted to €10 million including contingent consideration of €2 million. The other acquisitions resulted in goodwill totalling €12 million, which reflects synergy potential and is partly tax deductible. Transaction-related costs were insignificant in the first half of 2020 and have been recognised in profit or loss.

The purchase price allocations consider all the facts and circumstances prevailing as of the respective dates of acquisition that were known prior to preparation of the consolidated financial statements. In accordance with IFRS 3, should further facts and circumstances become known within the 12-month measurement period, the purchase price allocation will be adjusted accordingly.

Since initial consolidation, all new acquisitions in accordance with IFRS 3 in the first half of 2020 have contributed an insignificant amount to revenue and to Group profit or loss. If consolidated as of January 1, 2020, these would have contributed an insignificant amount to revenue and to Group profit or loss.

On 13 February 2020, Fremantle sold back all its shares in its North American production companies, 495 Productions Holdings LLC and affiliates ("495") to the minority shareholder of 495 for an immaterial amount.

In March 2020, Groupe M6 sold its interests held in its subsidiary iGraal, the French leader in cashback, to German Global Savings Group (GSG), a major global player in digital marketing. The deal, which takes the form of a partial cash sale for €35 million and a share swap, valued iGraal at €126 million. As a result, Groupe M6 becomes the leading shareholder in GSG, with 42.72 per cent of the capital and consolidates its results via the equity method (initial recognition of the investment in GSG at €91 million). Net of transaction-related costs, the transaction resulted in an overall gain of €78 million recognised in the item "Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree".

Both disposal groups were presented at 31 December 2019 as assets classified as held for sale.

From all disposals in the first half of 2020, RTL Group generated cash flows totalling €31 million after considering the cash and cash equivalents disposed of. The disposals led to a gain from deconsolidation of €76 million, which is recognised in "Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree." The following table shows their impact on RTL Group's assets and liabilities at the time of deconsolidation:

	iGraal €m	Other €m	Total €m
<b>Non-current assets</b>			
Goodwill	41	1	42
Other intangible assets	2	-	2
Loans and other financial assets	8	-	8
Deferred tax assets	1	-	1
<b>Current assets</b>			
Programme rights	-	7	7
Accounts receivable and other financial assets	14	-	14
Income tax receivable	-	-	-
Other current assets	-	-	-
Cash and cash equivalents	8	5	13
<b>Liabilities</b>			
Accounts payable	25	-	25
Income tax payable	1	-	1
Contract liabilities	-	11	11
Comprehensive income:	-	(2)	(2)

The non-controlling shareholders in BroadbandTV Corporation had an exit right to sell their stake while dragging RTL Group's stake along at a price at least equal to the price offered to RTL Group in 2019. This right was not exercised and expired in April 2020.



**9. REVENUE**

Revenue is disaggregated below by nature and timing of recognition. The table also includes a reconciliation with reportable segments.

	Mediengruppe RTL Deutschland <sup>7</sup> H1/2020 € m	Groupe M6 H1/2020 € m	Fremantle H1/2020 € m	RTL Nederland <sup>7</sup> H1/2020 € m	RTL Belgium H1/2020 € m	Other segments <sup>7</sup> H1/2020 € m	Total Group H1/2020 € m
Revenue from advertising	707	395	6	114	52	87	<b>1,361</b>
Revenue from exploitation of programmes, rights and other assets	111	82	613	88	11	156	<b>1,061</b>
Revenue from selling goods and merchandise and providing services	88	76	5	4	3	54	<b>230</b>
	<b>906</b>	<b>553</b>	<b>624</b>	<b>206</b>	<b>66</b>	<b>297</b>	<b>2,652</b>
Timing of revenue recognition							
At a point in time	49	92	605	5	–	145	<b>896</b>
Over time	857	461	19	201	66	152	<b>1,756</b>
	<b>906</b>	<b>553</b>	<b>624</b>	<b>206</b>	<b>66</b>	<b>297</b>	<b>2,652</b>
	H1/2019 € m	H1/2019 € m	H1/2019 € m	H1/2019 € m	H1/2019 € m	H1/2019 € m	H1/2019 € m
Revenue from advertising	869	535	6	147	72	105	<b>1,734</b>
Revenue from exploitation of programmes, rights and other assets	130	73	722	75	11	164	<b>1,175</b>
Revenue from selling goods and merchandise and providing services	88	100	10	13	7	46	<b>264</b>
	<b>1,087</b>	<b>708</b>	<b>738</b>	<b>235</b>	<b>90</b>	<b>315</b>	<b>3,173</b>
Timing of revenue recognition							
At a point in time	86	143	702	6	1	153	<b>1,091</b>
Over time	1,001	565	36	229	89	162	<b>2,082</b>
	<b>1,087</b>	<b>708</b>	<b>738</b>	<b>235</b>	<b>90</b>	<b>315</b>	<b>3,173</b>

**10. FINANCIAL RESULTS OTHER THAN INTEREST**

	H1/2020 € m	H1/2020 € m
Gains resulting from swap points	<b>6</b>	10
Other financial results	<b>(9)</b>	5
	<b>(3)</b>	15

The amount of €(9) million in the reporting period refers mainly to the re-measurement of the redemption liability on non-controlling interests.

**11. TAX**

The tax expense for the first half of 2020 was calculated in accordance with IAS 34 using the average annual tax rate expected for the whole of 2020, which is calculated at 33 per cent according to RTL Group management's current estimation. In addition, special tax effects were recognised in current and deferred taxes, resulting in a slightly higher tax rate in the income statement (35 per cent).

The tax rate for the first half of 2019 (26 per cent) was lower than in the current reporting period 2020, mainly due to the tax-exempt non-recurring items in earnings before tax in the first half of 2019, mainly in connection with the result from disposals of subsidiaries.

<sup>7</sup> Comparative figures were amended (see note 7).

## 12. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The main change in the portfolio relating to the investments accounted for using the equity method relates to the investment in German Global Savings Group (GSG) (see note 8.).

### IMPAIRMENT TESTING

As of 30 June 2020, the investment in Atresmedia was tested for impairment in accordance with IAS 36. The fair value less costs of disposal amounted to €96 million (31 December 2019: €139 million), which is assigned to level 1 fair value measurement. Management considers that the current share price of Atresmedia does not fully reflect its earnings potential, which is expected to include new digital and platform revenue streams and further content and channel exploitation opportunities. Therefore, the recoverable amount of Atresmedia on 30 June 2020 was based on the value in use determined using a discounted cash flow model. The further reduction of the share price, and the reduction of TV advertising spend due to the Covid-19 pandemic, constituted trigger events for performing the impairment testing. The assumptions used in the valuation, consider the following risks resulting in a significant decrease of terminal EBITDA margin compared to previous financial projections: an ongoing challenging economic environment in Spain due to the Covid-19 pandemic combined with increased competition, differences in viewing preferences and continued dependence on linear television. This dependence continues to exist despite promising developments in the content and streaming business. The current valuation resulted in an impairment loss of €60 million as of 30 June 2020. The carrying amount after impairment is €143 million. The impairment loss was measured on the basis of the following assumptions: a discount rate of 9.1% (31 December 2019: 9.3%), a long-term growth rate of 0.0% (31 December 2019: 0.0%) and different scenarios of sustainable EBITA margin which are between 0.0 percentage points and 2.0 percentage points below “pre-Covid-19” assumptions.

## 13. SEASONALITY OF OPERATIONS

RTL Group’s core business is subject to significant seasonal fluctuations as well as being affected by the macroeconomic effects of the Covid-19 pandemic in the current financial year (see note 3.). In a year with a regular revenue development, the Group’s revenue is generally lower in the summer months of July and August due to a reduction in advertising spend, with September being the most important month in the third quarter. The Group’s content business, Fremantle, usually generates a higher proportion of both revenue and EBITA in the second half of the year due, in part, to the seasonality of programme sales but also to the revenue generated by the distribution, licensing and merchandising business. This seasonality is potentially different for revenue in 2020 given the global economic development and current economic uncertainty. RTL Group currently expects that the decline of net TV advertising markets will slow down in the third quarter of 2020, projecting its TV advertising revenue to be down by around minus 10 per cent in Q3/2020 compared to Q3/2019 – assuming further normalisation of the market conditions. However, there is a high level of uncertainty regarding TV advertising revenue in Q4/2020.

## 14. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to RTL Group shareholders of €94 million (H1/2019: €393 million) and a weighted average number of ordinary shares outstanding during the period of 153,574,105 (30 June 2019: 153,540,478) calculated as follows:

	H1/2020	H1/2019
Profit attributable to RTL Group shareholders (in €million)	94	393
Weighted average number of ordinary shares:		
Issued ordinary shares at 1 January	154,742,806	154,742,806
Effect of treasury shares held	(1,168,701)	(1,168,701)
Effect of liquidity programme	–	(33,627)
Weighted average number of ordinary shares	153,574,105	153,540,478
Basic earnings per share (in €)	0.61	2.56
Diluted earnings per share (in €)	0.61	2.56

## 15. EQUITY

The preservation of liquidity has become an essential precaution for safeguarding RTL Group's present operations and future prospects throughout the current economic uncertainty. Therefore, RTL Group's Board of Directors decided on 2 April 2020 to withdraw its earlier proposal of a €4.00 per share dividend in respect of the financial year 2019. Consequently, no dividend was proposed to the Annual General Meeting of Shareholders and no dividend will be paid for the financial year 2019.

## 16. RELATED PARTY TRANSACTIONS

### 16.1. TRANSACTIONS WITH SHAREHOLDERS

#### DEPOSITS BERTELSMANN SE & CO KGAA

At 30 June 2020, the total of the deposit of RTL Group GmbH with Bertelsmann SE & Co KGaA amounts to €226 million (31 December 2019: €27 million). The interest income for the period is €0.1 million (H1/2019: €nil million).

RTL Group SA has entered into a Treasury Agreement in North America with Bertelsmann Inc. Interest rates are based on US Libor plus 10 basis points. At 30 June 2020, the balance of the cash pooling receivable and payable amounts to €nil million (31 December 2019: €nil million). The interest income/expense for the period is insignificant (H1/2019: insignificant).

#### LOANS FROM BERTELSMANN SE & CO KGAA AND BERTELSMANN BUSINESS SUPPORT SÀRL

At 30 June 2020, the balance of the term loan facility with Business Support Sàrl, an indirect subsidiary of Bertelsmann SE & Co KGaA amounts to €500 million (31 December 2019: €500 million).

The interest expense for the period amounts to €13.8 million (H1/2019: €14.1 million). The commitment fee charge for the period amounts to €0.6 million (H1/2019: €0.5 million).

#### PROFIT AND LOSS POOLING AGREEMENT WITH BERTELSMANN CAPITAL HOLDING GMBH

In the absence of specific guidance in IFRS, RTL Group has elected to recognise current income taxes related to the tax pooling of its indirect subsidiary RTL Group GmbH ("RGG") with Bertelsmann Capital Holding GmbH (BCH) (a direct subsidiary of Bertelsmann SE & Co KGaA) based on the amounts payable to Bertelsmann SE & Co KGaA and BCH as a result of the Profit and Loss Pooling Agreement (PLP) and Compensation Agreements described in the consolidated financial statements 2019. Deferred income taxes continue to be recognised in the condensed consolidated interim financial information based upon the enacted tax rate and on the amounts expected to be settled by the Group in the future. The Commission, providing for the payment to CLT-UFA, a direct subsidiary of RTL Group, of an amount compensating the above profit transfer and being economically and contractually closely related to the Compensation, is accounted for as a reduction of the tax due under the Agreements.

For the interim periods, the Commission is determined on management's reasonable estimate on both expected annual taxable results of the tax group RGG and the tax group Bertelsmann SE & Co KGaA. This estimate is reviewed on a quarterly basis to take into account actual year-to-date results and material known developments affecting the two entities for the remaining part of the year.

At 30 June 2020, the balance payable to BCH amounts to €169 million (31 December 2019: €619 million) and the balance receivable from Bertelsmann SE & Co KGaA amounts to €146 million (31 December 2019: €500 million).

For the period ended 30 June 2020, the German income tax in relation to the tax pooling with Bertelsmann SE & Co KGaA amounts to €30 million (H1/2019: €72 million). The Commission amounts to €7 million (H1/2019: €15 million).

The UK Group relief of FremantleMedia Group to Bertelsmann Group resulted in a tax income of €0.3 million for the first half of 2020 (H1/2019: €4 million).

## **16.2. MAIN TRANSACTION WITH INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**

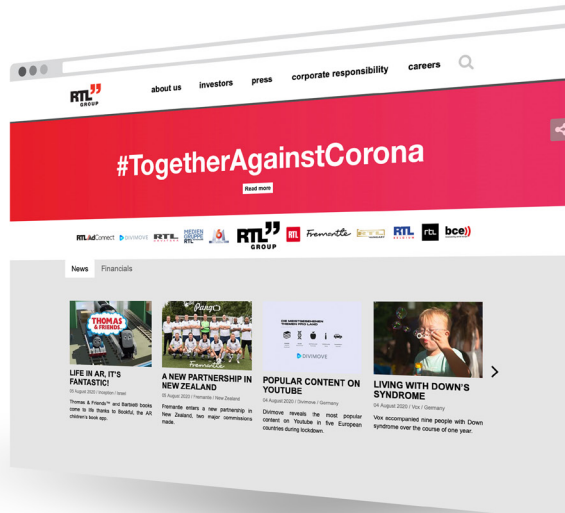
At 30 June 2020, RTL Group owed a cash pooling payable to RTL Disney Fernsehen GmbH & Co KG for an amount of €32 million (31 December 2019: €57 million).

## **17. SUBSEQUENT EVENTS**

On 1 July 2020, RTL Belgium and the Government of the Wallonia-Brussels Federation (WBF) agreed on the principle of state aid to be granted to RTL Belgium to cope with the impact of Covid-19 on its operations. The aid is still subject to approval from the European Commission.

On 15 July 2020, Groupe M6 entered into exclusive negotiations with Stars, the parent company of Teleshopping, with a view to selling the entire share capital of the company Home Shopping Service.

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