

REWORLD MEDIA

INFLUENCE | ENGAGE | AMPLIFY

Investors Presentation

July 2017



SUMMARY

- Reworld Media in brief
- Financials
- Strategy and outlook for 2017
- Stock market performance

A LISTED FRENCH TECH, LEADING IN DIGITAL MEDIA

A differentiated media player, leader in value creation for media brands and in digital advertising



DIGITAL AND ENTREPRENEURIAL CULTURE

- Successful acquisitions: magazine titles from Axel Springer and Lagardère, Tradedoubler
- Proven expertise in digital transition of media assets



DIGITAL TRAFFIC GROWTH, FOCUS ON MONETISATION

- Digital traffic x2.5 since 2015 for all the group brands
- High value proposition on consumer behaviour big data - prized by advertisers



RAPID INTERNATIONAL DEVELOPMENT

- >50% of revenues outside France
- International footprint to service global advertisers



BRANDING-PERFORMANCE SYNERGIES

- Only market player with a fully integrated offer

«ALL IN ONE» SOLUTION FOR ADVERTISERS

Unique combination of know-how for digital advertisers



MEDIA **BRANDING**

Increase visibility, build up a brand

- Print & digital ads
- Diversification

papilles
LE PLAISIR DE CUISINER

marie france

Maison & Travaux

le journal de la
Maison

Be

TELE
magazine

auto
MOTO
auto-moto.com

vie pratique
Féminin

CAMPAGNE
DÉCORATION

gourmand
gourmand.com



MEDIA **PERFORMANCE** (Tradedoubler)

Increase sales, strengthen distribution

- Big Data on Leads
- Affiliation & retargeting technologies
- Strong ROI for advertisers

2016: A TRANSFORMATIONAL YEAR

Reworld Media becomes a major player in digital media



SUCCESSFUL TAKEOVER ET TURNAROUND OF TRADEDOUBLER

- Equity stake raised to 30% with 100% consolidation - March 2016
- Restructuring, product range redeployed on growth activities



STRONG DIGITAL PERFORMANCE BY MEDIA BRANDING TITLES

auto-moto.com

3rd automotive media
brand in France
Traffic x4,5 over the year

marie france

#1 site Women site in
audience in Singapore
(Women media, june 2016)



STRONG GROWTH IN REVENUE AND PROFITABILITY

- Critical size reached with a proforma turnover of €200m in 2016 (174M€ consolidated)
- €4.4m EBITDA, a fourfold increase in 2016 vs. 2015, 30% above previous guidance

MEDIA **BRANDING** : STRONG DIGITAL AUDIENCE GROWTH

3rd automotive website
in France



Top 5 of decoration/DIY

Maison&Travaux

Top 10 of women
magazines

vie pratique
Féminin

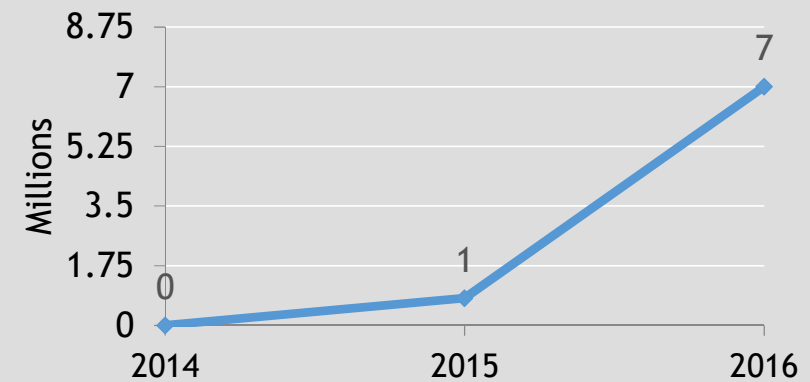
15m subscribers to
newsletters

@

6 000 videos in catalogue

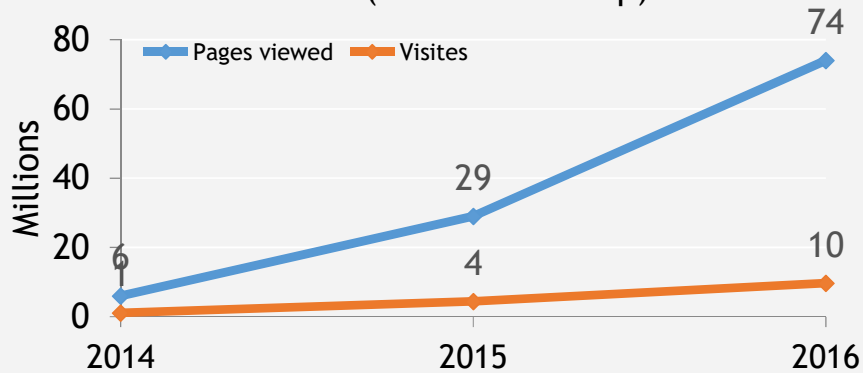


Videos Streams



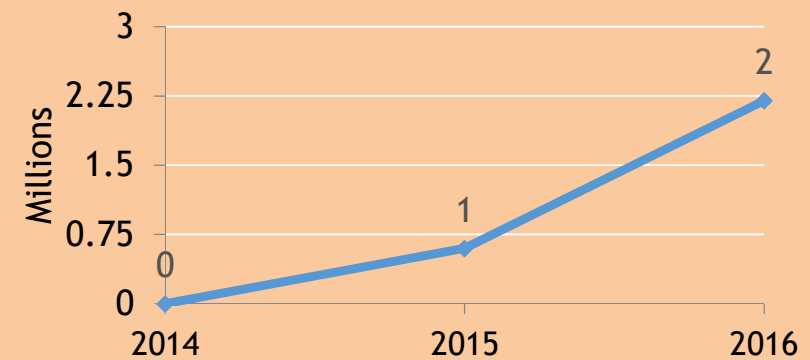
Source : Reworld Media
Monthly average

Audiences (mobile & destop)



Source : Sitecentrics
Average monthly audience

Social Networks subscribers



Source : Reworld Media
Monthly average

MEDIA PERFORMANCE : TRADEDOUBLER, A MAJOR PLAYER WITH A COMPREHENSIVE DIGITAL OFFERING

Leading partner of advertisers' marketing departments

2000+
Customers

180 000
Affiliated websites

41 millions
Triggered sales

€141m
2016 revenues

PRODUCT OFFER



TARGET EXISTING AND NEW CUSTOMERS: RETARGETING

- TD ENGAGE uses behavioural data to target customers with relevant advertising for clients



MORE SALES OR LEADS : AFFILIATION

- TD CONVERT enables advertisers to access international publisher network to help generate incremental sales and leads



MANAGE DIGITAL MARKETING ACTIVITY IN-HOUSE: TECHNOLOGY

- TD CONNECT is a white-label platform allowing clients to manage their digital marketing in-house

MEDIA PERFORMANCE : SUCCESSFUL TURNAROUND OF TRADEDOUBLER

Takeover of Tradedoubler by Reworld Media on 1st March 2016



NEW PRODUCTS, NEW MARKETS, STRENGTHENED BUSINESS

- Roll out of TD ENGAGE in all markets covered by the group
- Opened a subsidiary in Singapore, established a presence in all relevant markets in Asia
- Investment in Dynadmic, leading contextual video network
- Acquisition of R Advertising, strengthening position in France



STRONG OPERATIONAL PROGRESS AND COST REDUCTIONS

- Streamlined and optimised managerial structure
- Transfer of P&L responsibilities to operating units: closure of the central support hub in Telford (UK)



MORE AGILITY, STRENGTHENED PRODUCT DEVELOPMENT CAPABILITIES

- New partnerships with Avazu (Mobile), AppNexus (Display) and Dynadmic (Video)
- Accelerated pace of innovations : multi-support interfaces, cookieless tracking, business intelligence,...

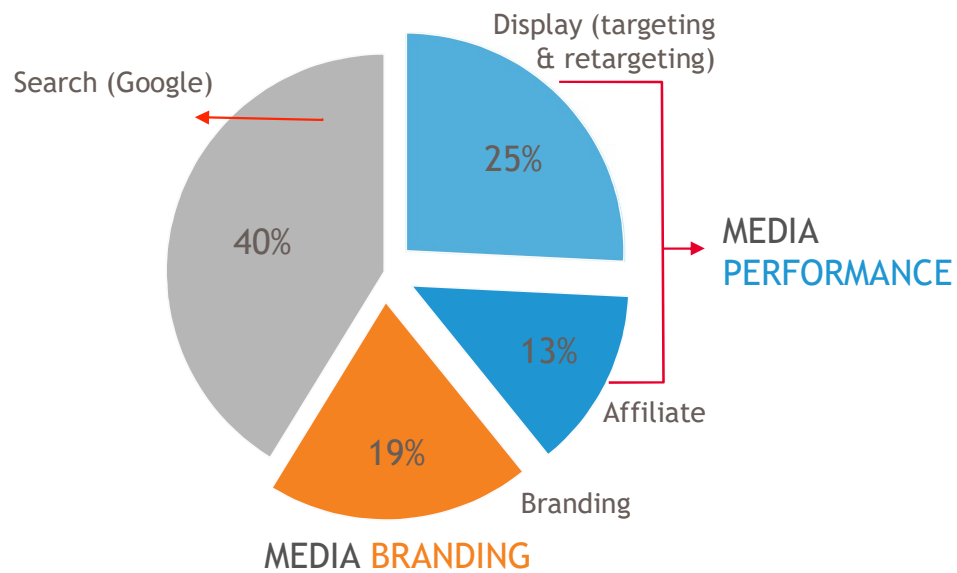
STRENGTHENED INTERNATIONAL PRESENCE

- **2016 revenue breakdown :**
44% France, 17% UK, 10% Scandinavia,
10% Italy and Spain, 7% Germany
- **12 international sites in 11 countries**
France, Uk, Germany, Spain, Italy,
Poland, Netherland, Sweden,
Switzerland, Brazil and Singapore
- **69 countries covered**

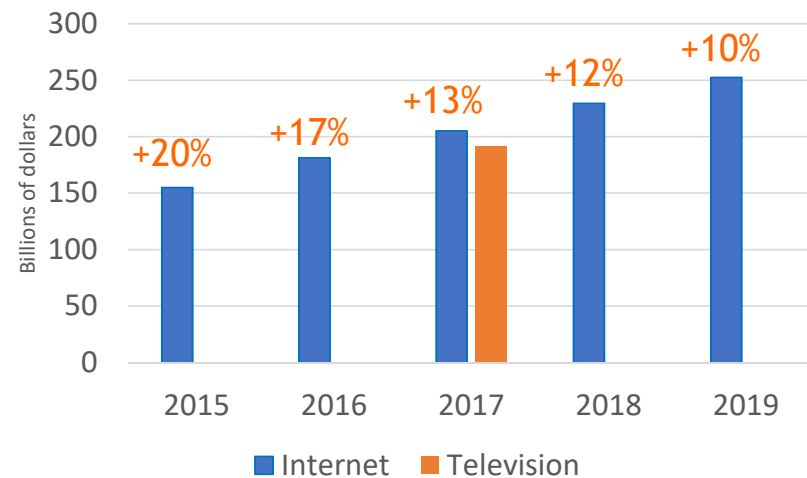
DIVERSIFIED POSITIONING IN GROWING MARKETS

Reworld Media addresses **60%** of the digital advertising market *

Strong growth in Global digital advertising spending:
Internet overtaking TV in 2017 **



* Source Estimations Tradedoubler & eMarketer



** Source Publicis Media



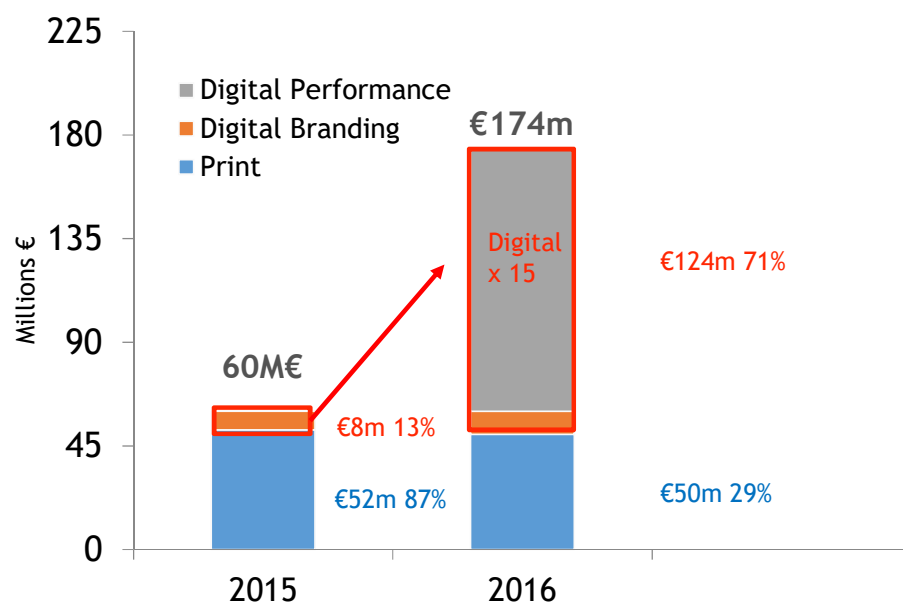
SUMMARY

- Reworld in brief
- Financials
- Strategy and outlook for 2017
- Stock market performance

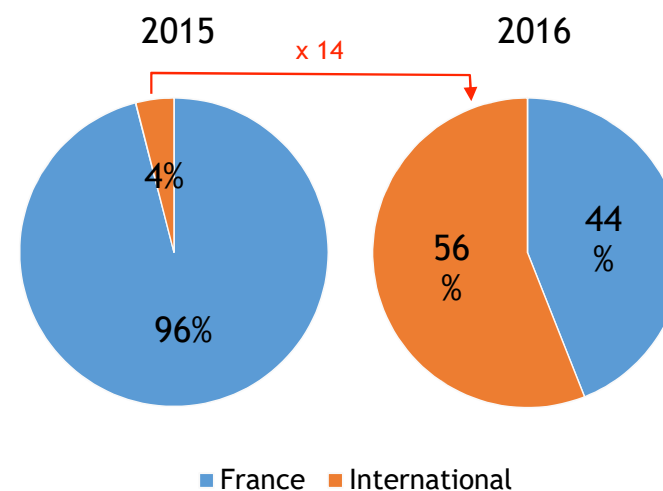
WITH CONSOLIDATED REVENUES OF €174M IN 2016, REWORLD MEDIA IS ON THE LEVEL PLAYING FIELD WITH INTERNATIONAL DIGITAL PLAYERS

- **Digital:** with Digital revenues multiplied by 15 in 2016 to €124m (from €8m in 2015), **more than 70% of Reworld Media's revenues now come from digital activities.**
- **International:** in 2016, Reworld Media has strengthened its international business, which now accounts for **56% of group turnover.**

Turnover breakdown and changes 2016/2015



Turnover split between France & International



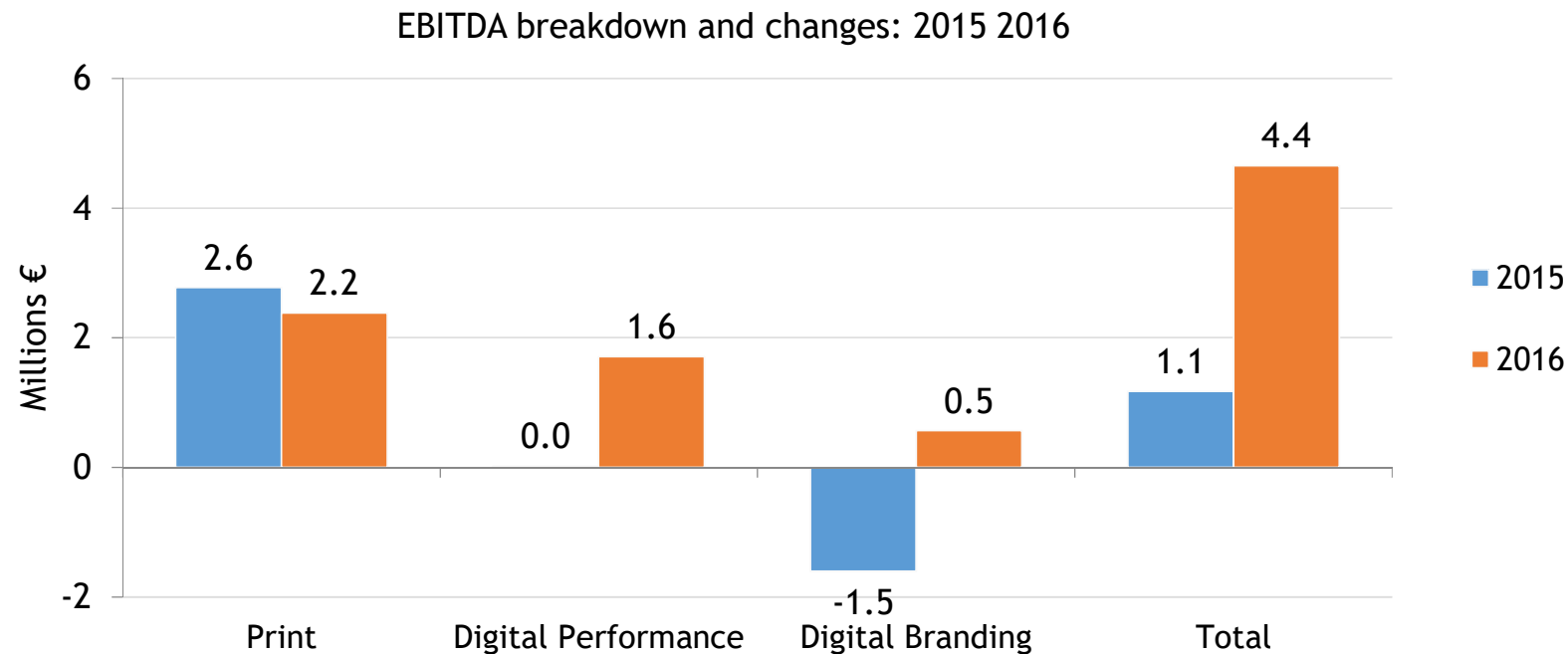
Digital Branding : digital and diversification

Tradedoubler consolidated from 1st march 2016

STRONG PROFITABILITY INCREASE IN 2016. FOURFOLD INCREASE IN EBITDA

EBITDA came to €4,4m in 2016 (+€3,2m vs. 2015) split into:

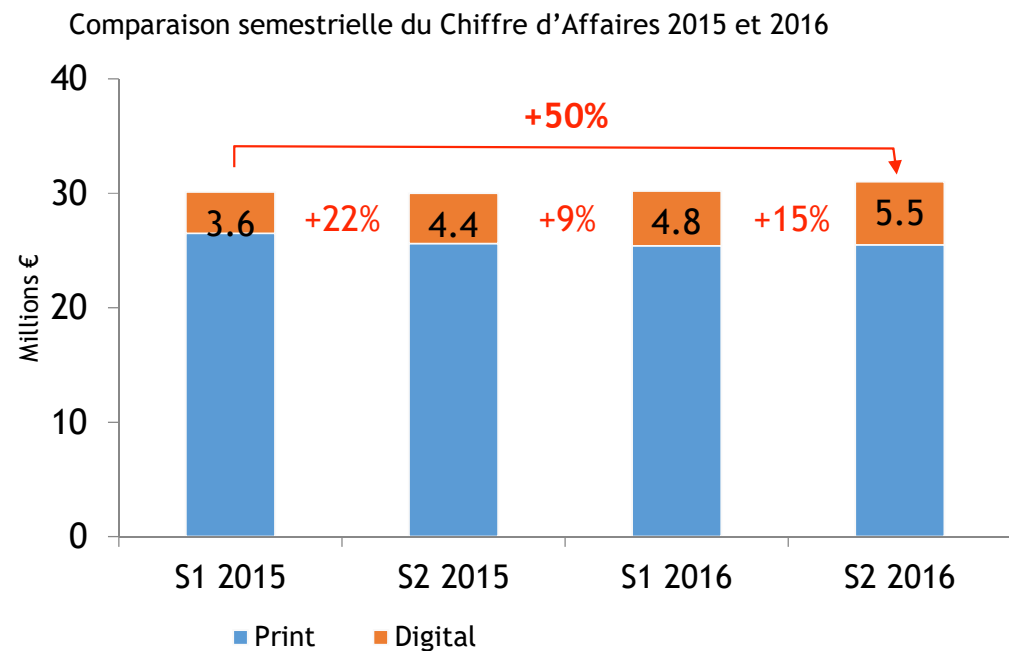
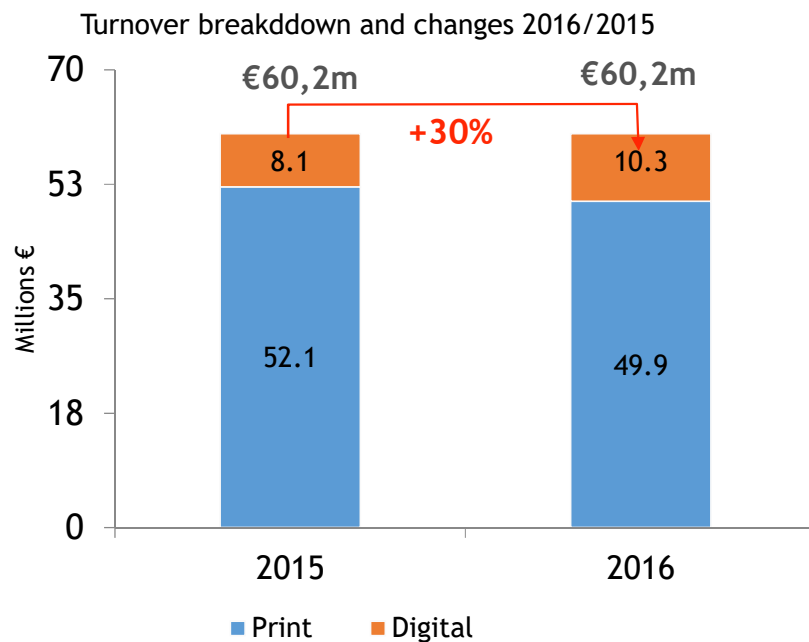
- Branding: €2,7m, a €1,7m increase vs. 2015
- Performance: €1,6m, related to the consolidation of Tradedoubler from March 1st, 2016



MEDIA **BRANDING** : POSITIVE CONTRIBUTION FROM DIGITAL IN THE REVENUE MIX, SALES STABLE OVERALL

Branding has generated **€60.2m digital revenue in 2016**, overall flat compared to 2015:

- Very **strong digital revenue growth: €10.3m in 2016, +30% year on year**
- Resilient print activities (-4%), outperforming a declining press sector in 2016

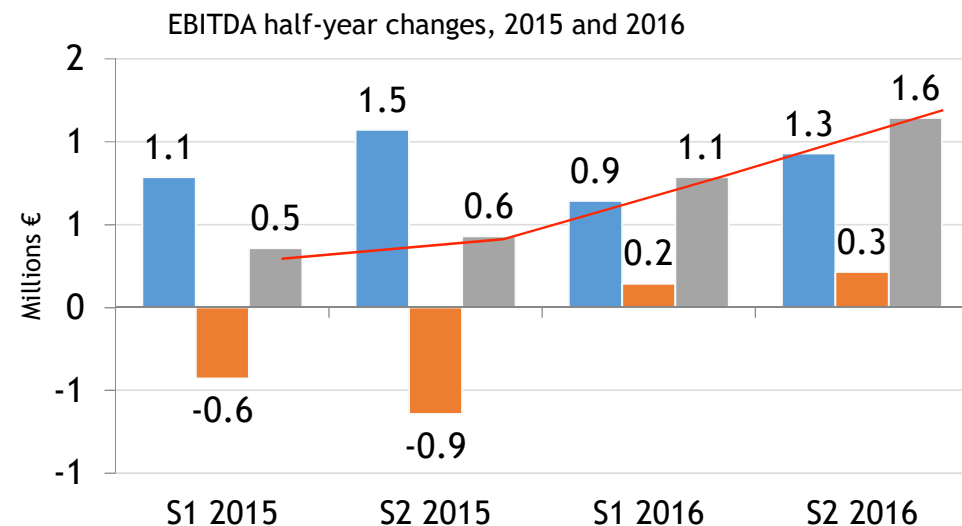
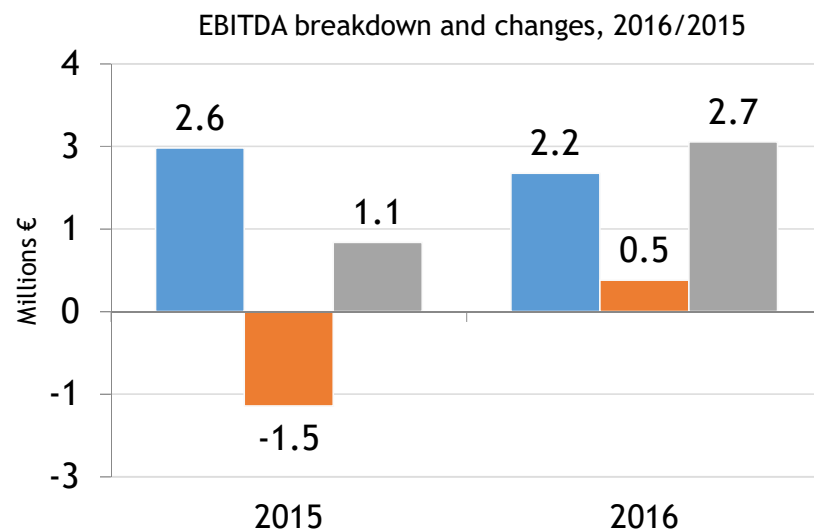


MEDIA **BRANDING** : SUCCESSFUL DIVERSIFICATION STRATEGY OF THE MEDIA BRANDS

Branding: €2,7m EBITDA, +€1,6m compared to 2015, **profitability x3**

- Digital Branding back to profitability in 2016, generating a profit of €0,5m (vs. a loss of €1,5m in 2015)
- Strong resilience of Print: over €2m of profitability annually

Strong and stable increase in Digital profitability vindicates the group's strategy

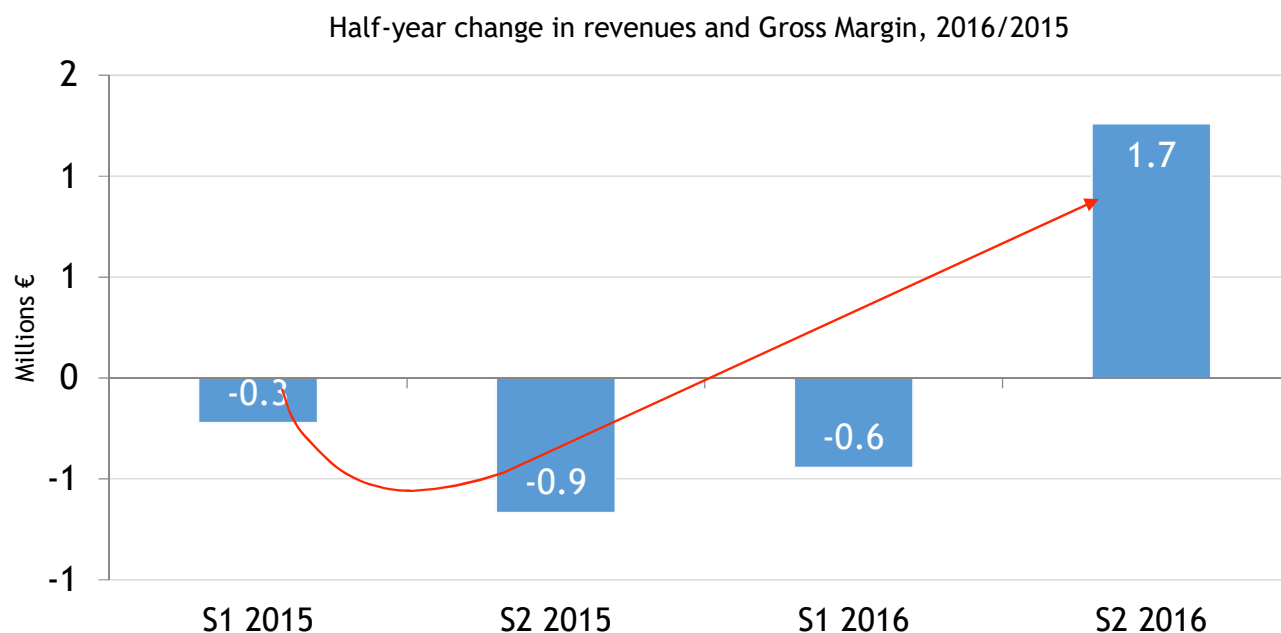


■ Print ■ Digital ■ Total

MEDIA PERFORMANCE : REAPING THE BENEFITS OF RESTRUCTURING AT TRADEDOUBLER, TURNING EBITDA POSITIVE IN 2H16

Successful turnaround in 2H16 :

- 2H16 EBITDA back in profit at €1,7m vs. -€0,6m in 1H16 and improvement in gross margin
- **Restructuring** measures leading to a sharp reduction in fixed costs, by 5,6M€ in 2016
- International development on track, new subsidiary opened in Singapore



POSITIVE GROUP EBIT, NET INCOME IMPACTED BY EXCEPTIONALS

The Group generated **1,1M€ of EBIT** in 2016, an increase of €1m vs. 2015

Exceptional items have impacted Group Net Income:

- €4m related to Tradedoubler restructuring in 2016
- €2,2m for the « historical » activity, related to the decision to shut down Pariscopes magazine and to cost-cutting measures in Print

As a result, the Group showed a loss of **-6,6M€ at the Net Income level** in 2016

P&L (in €m)	2015	2016	Var.	Var. %
Revenues	60,2	174,1	113,9	x 3
Operating costs	59,1	169,8	110,7	n/a
EBITDA	1,1	4,4	3,3	x 4
Depreciations & provisions	-1,0	-3,2	-2,2	217%
EBIT	0,1	1,1	1,0	x 11
Financial results & taxes	-0,1	-1,0	-0,9	n/a
Exceptionals	-4,9	-6,4	-1,4	n/a
Net results	-4,9	-6,3	-1,4	n/a
Goodwill/Badwill amortisation	8,5	-0,3	-8,9	n/a
Consolidated net results	3,6	-6,6	-10,2	n/a

STRONG BALANCE SHEET, VIRTUALLY UNGEARED

Strong capital position: share capital & other shareholders' funds at **€10,3m**

Other Shareholders' Funds:

- At the end of 2015, Other Shareholders' Funds comprised: €4m of current account of associated and €5m of Convertible Bonds
- In 2016, both the current account and €2,4m of Convertible Bonds (out of €5m) were converted at €1,85/share by issuing 3,459,456 new shares
- At the end of 2016, €2,6m of the CBs due to be converted in 2017 at the same valuation

(in €m)	2015	2016
Share Capital - Group Share	9,2	7,7
Other Shareholders' Funds	9,0	2,6
Share capital & other shareholders' funds	18,2	10,3

Positive Net Cash Position of €0,7m :

- Gross cash position: €28,6m, boosted by the consolidation of Tradedoubler in 2016

Financial debt :

- €20,3m bonds (Tradedoubler AB), due November 2018
- €7,3m bank debt (Reworld Media)

(in €m)	2015	2016
Gross Cash	13,6	28,6
Financial Debt	2,3	27,9
Net Financial Position	11,3	0,7



SUMMARY

- Reworld Media in brief
- Financials
- Strategy and outlook for 2017
- Stock market performance

FOCUS ON INCREASING PROFITABILITY

MEDIA **BRANDING**

Digital growth and higher profitability

- **Digital revenue growth,**
 - ✓ *Sustained investment in video content and its monetisation*
 - ✓ *Higher average monetisation of rising audience*
 - ✓ *Accelerated monetisation of proprietary data (data base, cookies, etc...)*
- **A lower and optimised cost structure**

MEDIA **PERFORMANCE**

Focus on higher profitability

- Commercial focus on higher margin products
- Sustained investments in new technologies, extension of the product range (retargeting) and increased market coverage
- Full deployment of new offers over the whole commercial network
- Strengthening of the international coverage and new subsidiaries opening (Asia)

Reworld Media keeps applying a strategy of tactical/opportunistic and strategically enhancing acquisitions

MERGER-ABSORPTION PROJECT OF SPOREVER

REWORLD MEDIA announced on March 14th to have entered discussion with SPOREVER on a merger project through absorption

This transaction would enable Reworld Media to enhance its offer with:

- a Sports vertical with strong and highly relevant digital audience from M365 websites
- a best-in-class video content production and expertise

The transaction being considered would trigger a capital dilution for Reworld Media shareholders of around 8-10% based on the following valuations:

- Reworld Media between 2,90 et 3,30€ / share
- Sporever between 1,45 et 1,70€ / share

The transaction will be subject to the recommendation by the statutory auditors and will require the approbation of both companies' shareholders at their respective AGMs.



SUMMARY

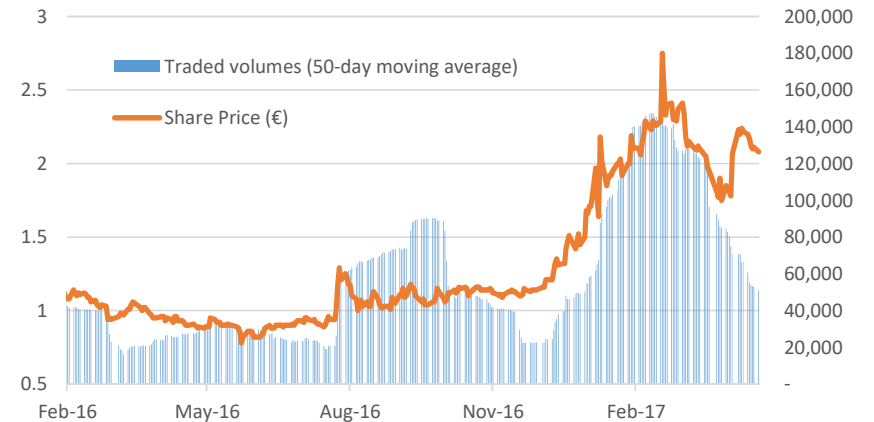
- Reworld Media in brief
- Financials
- Strategy and outlook for 2017
- **Stock market performance**

CAPITAL STRUCTURE AND SHARE PRICE PERFORMANCE (ALREW FP)

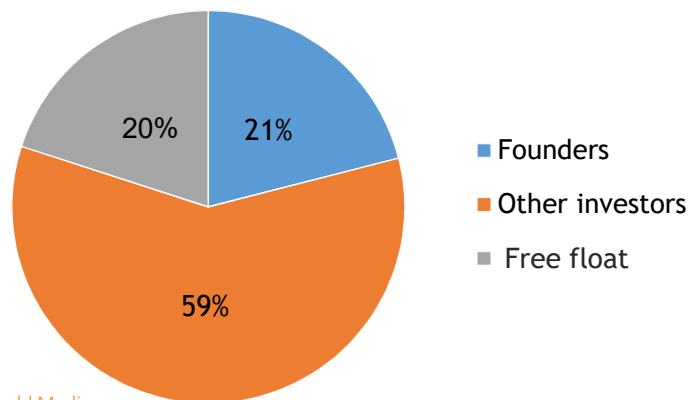
- Share Price : €2.08 – 15th May 2017
- 31 929 339 total shares
- Alternext since 16th June 2014
- ISIN : FR 001082027
- MNEMO : ALREW
- TICKER Bloomberg : ALREW FP



Reworld Media Share Price (€)



Capital structure:



15th March 2017

Market capitalisation	€65.7m
Highest over the last 12 months	€2.75
Lowest over the last 12 months	€0.78
Volumes traded: 50-day moving average	c. 109k shares
Volumes traded: yearly moving average	c. 60k shares

CONTACT

REWORLD MEDIA GROUP

16 rue du Dôme

92100 Boulogne Billancourt

Tél : +33 (0)1 74 31 36 36

investisseurs@reworldmedia.com

Listing Sponsor

Contact : Julia Bridger

jbridger@elcorp.com

Investor Relations

David Chermont

dchermont@inbound.capital

Frederic Portier

fportier@inbound.capital

Communication

Ségolène de St Martin - PCE

sdestmartin@p-c-e.fr