



26th of September 2017

## Tripling of EBITDA in H1, 2017

## Very strong rebound in net income

Audit, in €m	30/06/17	30/06/16	Growth
Consolidated sales	95.2	77.3	+ 23%
Consolidated EBITDA	3.1	1.0	x 3
Including EBITDA Media Branding	2.0	1.1	x 2
EBITDA Media Performance	1.1	-0.1	+€1.2m
Operating income	1.4	- 0.3	+€1.7m
Net profit	0.9	-2.1	+€3m

Reworld Media (ALREW) reports strong results<sup>(1)</sup> in the first half of 2017, marked by strong growth and improved profitability in its digital activities, and by the return to operating profitability of its subsidiary Tradedoubler in 2016 (consolidated since March 2016). These results follow the publication of an already positive P&L and showing a sharp increase on the previous year, attesting to the discipline of the group and the success of its strategy focused on the growing digital advertising market.

### 37% growth in digital activities

Reworld Media revenues reached **€95.2m** on the 30th of June 2017, an increase of 23% compared to the first half of 2016. This increase was driven by:

- Within the “Media Branding”<sup>(2)</sup> activity: **strong organic growth, +38%, in digital revenues**. Print’s revenues were down by 6% due to the discontinuation of Pariscope in October 2016 (flat on a like-for-like basis). As a result, “Media Branding” reported a slightly increased total revenue of €30.6m.
- Within the “Media Performance”<sup>(3)</sup> activity: the consolidation of Tradedoubler over 6 months (vs 4 months in 2016) generated a turnover of €64.6M.

**Overall, Reworld Media’s revenues generated by all of the Digital activities (Branding and Performance) grew by 37% to €71m** representing nearly 75% of the Group’s total revenue.

Present in 10 international countries, the group generates **57% of its revenue outside of France**.

### All profit measures are positive and sharply increasing

Reworld Media’s’ EBITDA<sup>(4)</sup> **increased 3-fold** for H1 ending 30th of June 2017 compared to the 1<sup>st</sup> half of 2016, reaching €3.1m. The group achieved these results through:

- **A doubling of EBITDA in Media Branding**, driven by the continued improvement of Digital’s profitability, achieving 17% of sales (and stabilised print profitability despite lower revenues)

- **EBITDA of more than €1M within the Media Performance activity**, due to the successful restructuring of Tradedoubler

**Resulting in a strong increase in operating profit to €1.4m for H1 ending the 30th of June 2017**, compared to an operating loss of €-0.3 million in the 1st half of the previous year.

The group also recorded an exceptional charge of - €0.7 million (H1-2016: - €1 million), primarily due to the continued restructuring of Tradedoubler.

**In a very strong rebound, Reworld Media reported a net income of €0.9 million for H1 ending 30<sup>th</sup> of June 2017**, while the group recorded a net loss of €2.1 million in the first half of 2016, hence an increase of €3 million.

### **Net increase in shareholders' equity**

Reworld Media reported €19.4m in shareholder's equity<sup>(5)</sup> on the balance sheet ending on the 30th of June 2017, a sharp increase from €10.3m at the end of the first half of the previous year.

Gross cash reached €18.5m and debt amounted to €24.4m, representing a net debt ratio of 30%.

**Gautier Normand, Managing Director at Reworld Media, stated:** *"The profitability achieved over the first half of the year fully vindicates the group's strategy and objectives. Investments in the digital sector yield extremely significant results period after period, and the restructuring carried out at Tradedoubler has been effective. We have the same ambitions today; to increase digital revenues, establish a new commercial development at Tradedoubler and remain focused on profitability. All of our France teams have been meeting up since this summer at the same site in Boulogne; the group is clearly experiencing a structured and very healthy growth dynamic."*

### **Continued growth, in profitability, with a high-value added offer**

Reworld Media integrates a comprehensive Branding + Performance offering, with a very high value added for advertisers. It allows for the combination of brand awareness powered by Big Data and Tradedoubler's targeting/retargeting technologies; thereby generating qualified digital traffic with high ROI for its clients.

The group receives a digital audience of 16 million visits per month<sup>(6)</sup> (June 2017 – digital traffic x5 in 2 years) and reported the highest audience growth amongst all French media groups (+29%).

Its 12 premium media brands are expanding (Auto Moto = 3<sup>rd</sup> car site in France, Maison&Travaux = top 5 in decoration/DIY, Vie Pratique Féminin = top 10 women sites...) <sup>(7)</sup> primarily through the creation of content and videos. Reworld Media is among the top 10 online video inventories owners in France <sup>(8)</sup>.

The recent integration of Sporever offers new opportunities for growth. The Media365 brand brings a powerful audience in the sporting world, strongly comparable to that of the automobile in a male target group, and the group is also strengthening in video production.

On the basis of these positions, Reworld Media is pursuing its development strategy in the rapidly growing international market for digital advertising.

**President Pascal Chevalier, concludes:** *"As innovators in the media market, we have built a group that stands out and is progressively rising amongst the great leaders. Reworld has taken many steps to grow its scale, its businesses and financial performance. The beginning of the year has been highly promising; the Media365 brand is a new asset; we remain opportunistic about acquisitions in our digital media sector."*

- (1) Consolidation of Sporever effective on the 1st of June 2017
- (2) Media branding: activity of the group's media brands, excluding Tradedoubler, including the activities of Sporever
- (3) Media Performance: Tradedoubler – for the 2016 financial year, consolidated from the 1st of March 2016
- (4) Operating income before depreciation and amortization
- (5) Shareholders' equity (group share and other equity)
- (6) Internal source
- (7) Source: MNR study
- (8) FreeWheel network reference, 1st network of France on video

## About Reworld Media:

REWORD MEDIA is an international digital group leader in its activities thanks to a network of a dozen proprietary media brands powerful within their B2C segments (Marie France, Be, Le Journal de la Maison, Maison & Travaux, Gourmand, Auto Moto, Télé Magazine...) and an international media network with over 180,000 partner sites. The group is unique in its ability to offer international advertisers a global offer combining "Media Branding" (access to all formats: digital, print, event ...) and "Media Performance" (performance campaigns). The group is present in 11 countries and has 465 employees.

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