

REWORLD MEDIA

INFLUENCE | ENGAGE | AMPLIFY

H1 2017 Results

Paris, the 26th of September

SUMMARY



REWORLD MEDIA IN BRIEF

BUSINESS REVIEW

H1 2017 FINANCIALS

OUTLOOK

LEADING LISTED *FRENCH TECH* IN DIGITAL MEDIA

DIGITAL MEDIA GROUP WITH A STRONG ENTREPRENEURIAL CULTURE



- Successful growth strategy combining organic growth and acquisitions: **Sporever**, Tradedoubler, media assets from Axel Springer and Lagardère
- Proven expertise in both restructuring and digital transition of **media assets**

STRONG VALUE PROPOSITION FOR ADVERTISERS IN DIGITAL MEDIA



- **Content creation** and **12.000+ video catalogue** targeted to an attractive audience for advertisers
- **Digital traffic x5** since 2015 - **16 millions visitors** per month (June 2017)
- Superior value proposition thanks to **big data on consumer user behaviour**

FOCUS ON AUDIENCE MONETIZATION



- Only market player with a fully **integrated Branding+Performance offer**
- **Monetisation facilitated by synergies:** brand + big data = qualified digital traffic

AGILE IN AN EVOLUTIVE ENVIRONMENT



- Proximity and **direct dialogue with advertisers**
- Rapid adaptation and technology integrator

DIGITAL MEDIA TRANSFORMATION AS CORE BUSINESS

H1 2017 figures unless stated otherwise

DIGITAL BUSINESS

 MEDIA **BRANDING**

PRINT MEDIA

B2C - reader focused
44 million magazines in circulation (*)

€23.9M Turnover/€0.9M EBITDA

 MEDIA **BRANDING**

DIGITAL MEDIA

B2B2C - advertiser
16M visits / month

€6.6M Turnover/€1.1M EBITDA

 MEDIA **PERFORMANCE**

TRADEDOUBLER

B2B - Technology
2,000+ clients, 180,000 Publishers

€64.6M Turnover/€1.1M EBITDA

12 established brands



4 digital verticals

- ✓ Women
- ✓ Decoration
- ✓ Leisure
- ✓ Men



Digital Transition



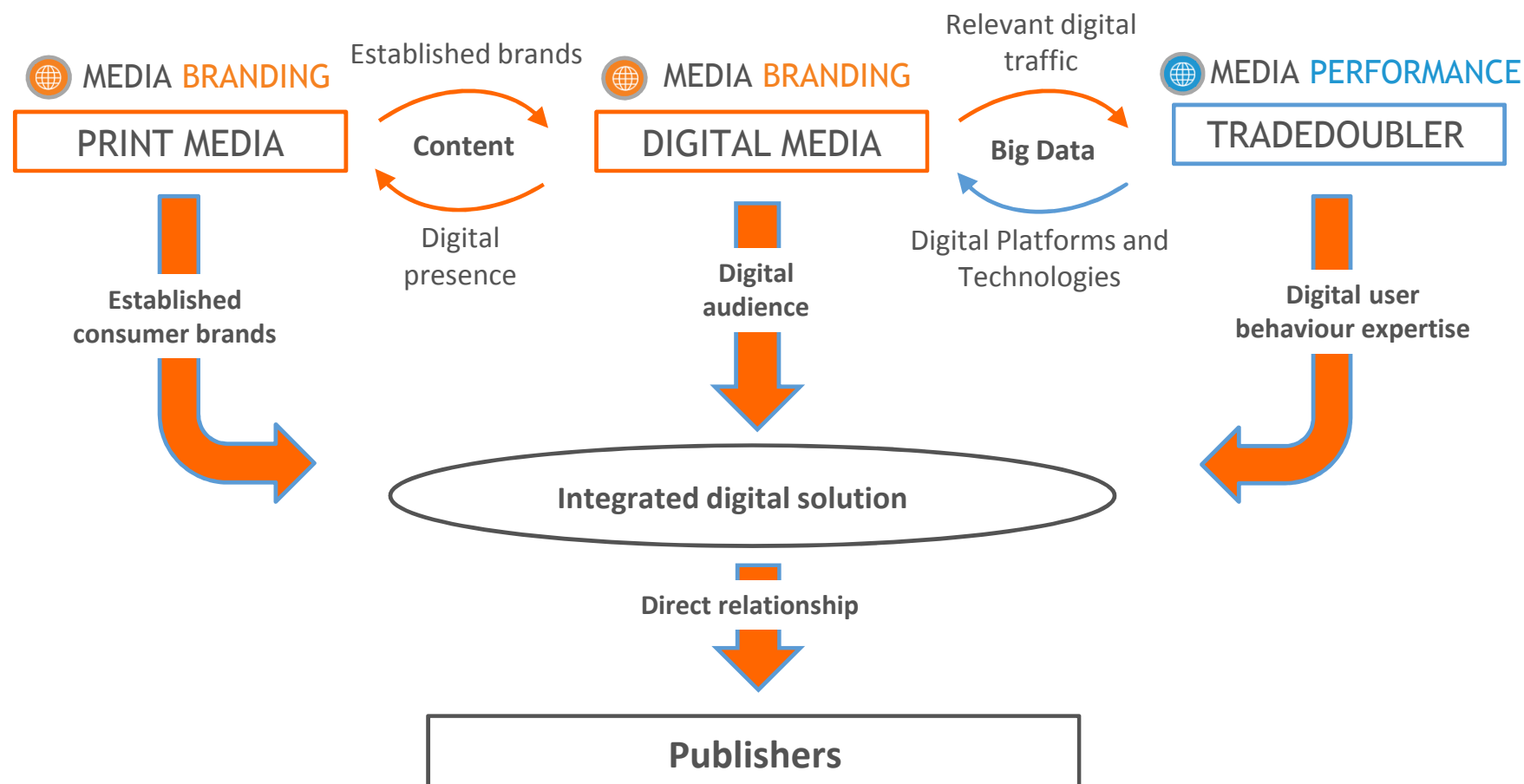
Big Data

Leading Platforms
Technologies integrators

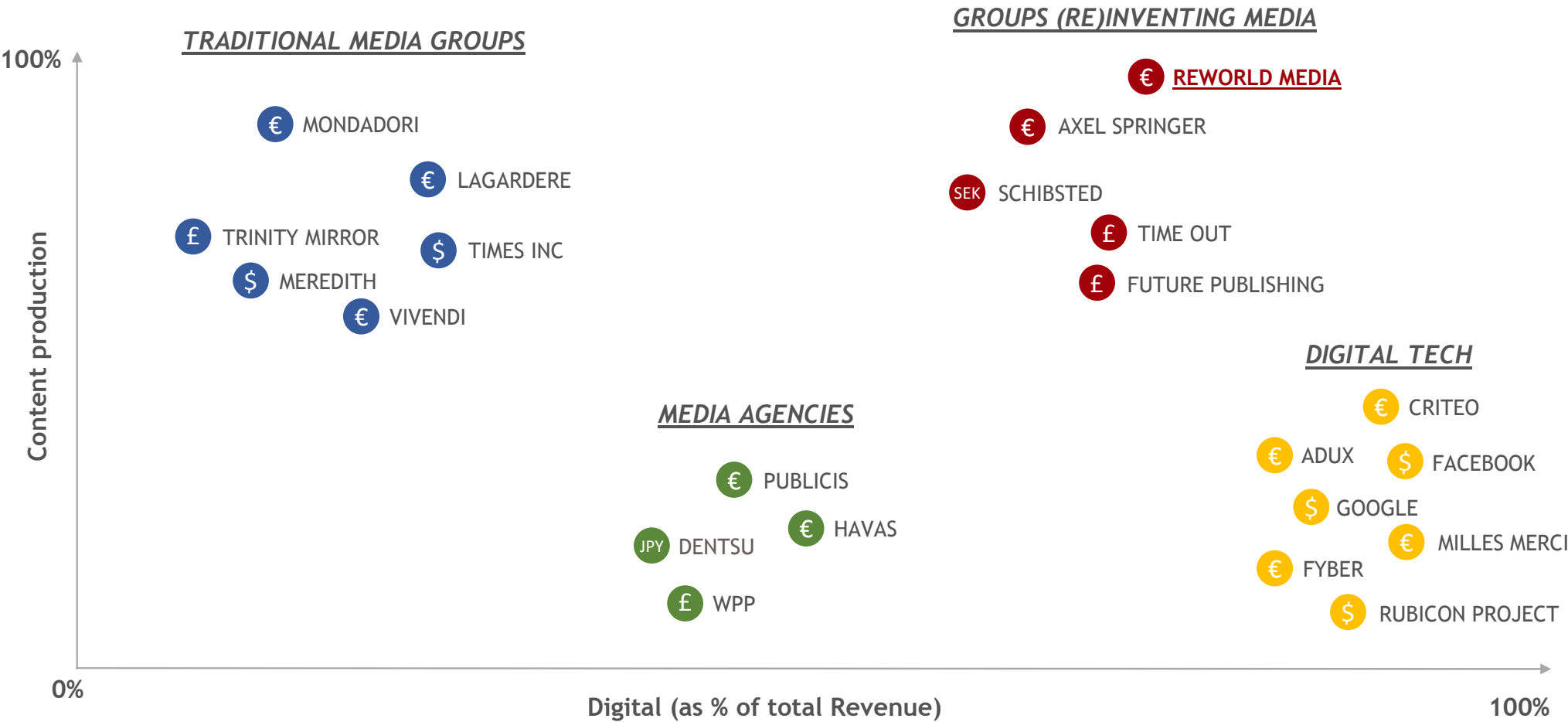
- ✓ Affiliation
- ✓ Retargeting
- ✓ Digital Marketing Platforms

TURNKEY DIGITAL SOLUTION FOR ADVERTISERS

Unique know-how combination for digital advertisers

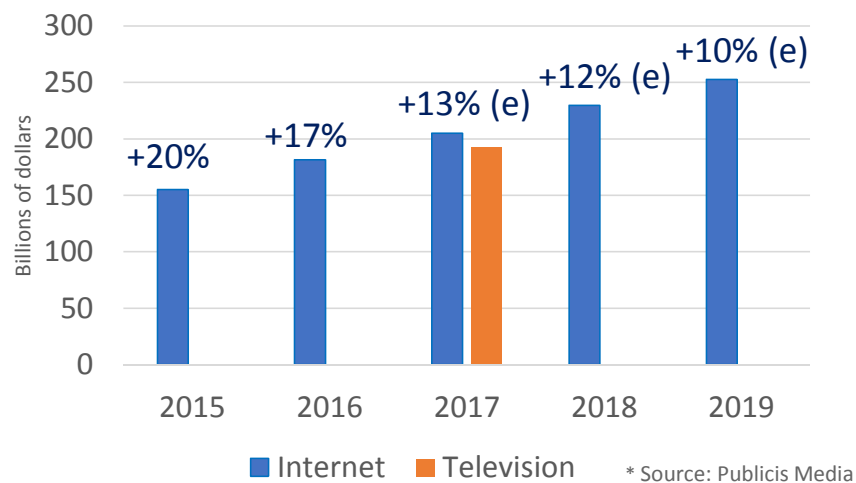


WELL POSITIONED IN THE DIGITAL MEDIA LANDSCAPE



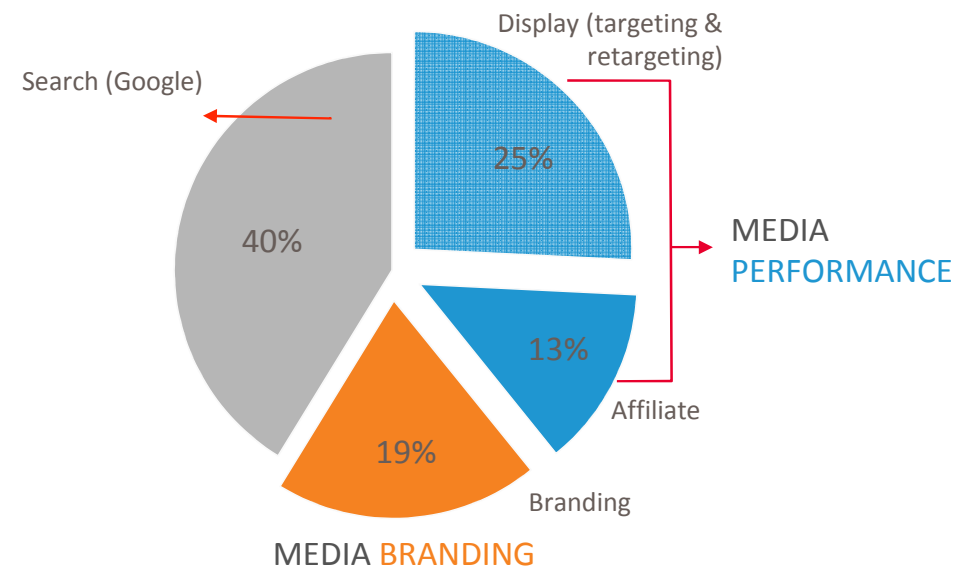
FOCUSING ON HIGHER GROWTH MARKETS

HIGH GROWTH in global digital advertising investments : Internet ahead of TV in 2017 *



INFLEXION POINT for digital business in media markets

Reworld Media targets 60% of the DIGITAL ADVERTISING MARKET**



** Source: Tradedoubler & eMarketer estimations

H1 2017 : A PROMISING FIRST HALF



STRONG GROWTH OF PROFITABILITY IN H1 2017

- EBITDA at **€3.1M** in H1 2017, **multiplied by 3** compared to H1 2016
- Turnover reaching **€95.2M** in H1 2017 up 23% compared to H1 2016



EXCELLENT PERFORMANCE IN BRANDING MEDIA

- **Strong stable growth of digital revenues: +38%**
- Very strong growth of digital profitability with an **EBITDA margin at 16.7%**



CONTINUED EFFORT TO INCREASE PROFITABILITY IN PERFORMANCE MEDIA

- Significant progression of EBITDA at **€1.1M** in H1 2017 against a loss in 2016
- Turnover still impacted by the closure of non-profitable businesses in H2 2016 and the loss of clients in the UK



SPOREVER SUCCESSFULLY INTEGRATED INTO REWORLD MEDIA

- Effective takeover and consolidation since 1st June 2017
- Strong structural growth opportunities in the **Sport** and **Video** segments



465 TALENTS WORKING TOGETHER WITHIN THE GROUP

- Move of all French teams into a single office in July 2017
- 278 people in Performance Media and 187 in Media Branding

SUMMARY

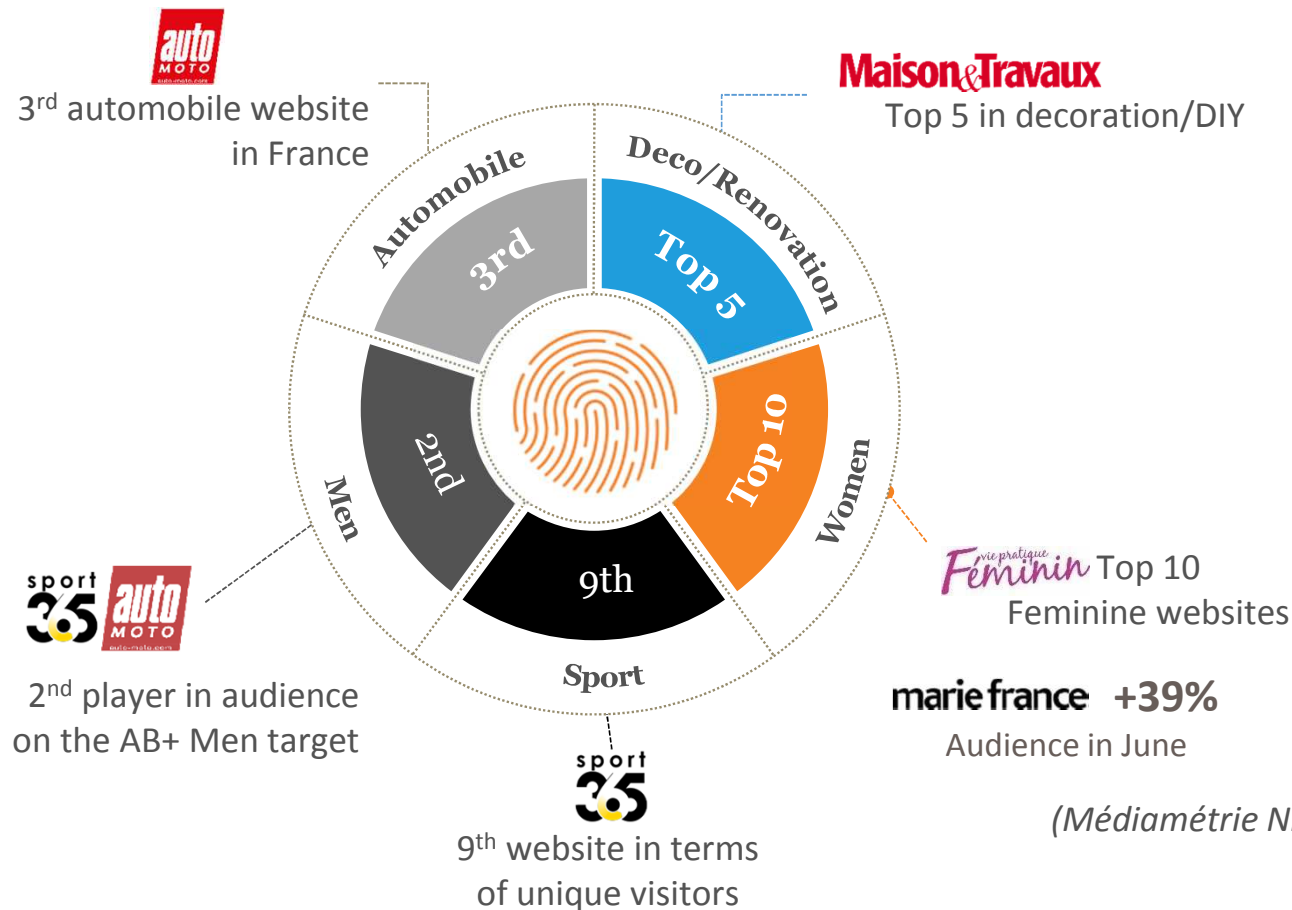
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OUTLOOK

MEDIA **BRANDING** : ESTABLISHED MEDIA BRANDS OWNER



➔ **Best audience growth** amongst all French media groups in H1 2017
+29%

➔ **18th** media websites publisher in France

➔ **Top 10** in France for online video inventory*

mariefrance +39%
Audience in June

(Médiamétrie Nielsen July)

Source : MNR study

* Reference: FreeWheel network, 1st video network in France

MEDIA **BRANDING** : STABLE GROWTH OF DIGITAL AUDIENCE



UNIQUE VISITORS

June 2017

10M

+0% vs January 2017

800M

AD CALL

monthly average

VISITS

June 2017

16M

+10% vs January 2017

60%

MOBILE

VIDEOS VIEWED

monthly average H1

25M

vs H1 2016: +257%

6M

ACTIVE OPT'INS CRM

Proforma numbers including Sporever in 2016 and 2017

MEDIA **BRANDING** : GROWTH OPPORTUNITIES FROM NEW SPORTS SEGMENT

Sporever integration

Successful integration of Sporever following its acquisition in June 2017

This operation allows Reworld Media to increase its offering with:

- Websites such as Media 365 (Sport365, Mercato365, Foot365) generating large relevant audience on the **SPORT** vertical
- Strong expertise in **VIDEO** content production



Friendly deal which generated limited share capital dilution - around 8% - for Reworld Media shareholders

Growth opportunity



ENTRY IN THE SPORT SEGMENT

- Strong position, matching *L'Equipe Group* in audience in the AB+ Men segment in H1
- Strong complementarity with Auto Moto
- 9th digital media in Sport in France



CONTINUED TRAFFIC GROWTH

- Strong positioning in video and mobile
- Monetization strengthened by audience growth (particularly in video)



ATTRACTIVE AUDIENCE FOR PUBLISHERS

- Positioned on 4 attractive segments: Women, Decoration, Leisure and Men
- Capable of guaranteeing identified quality and reliable audience

GROWTH OPPORTUNITIES

MEDIA PERFORMANCE : TRADEDOUBLER, A MAJOR PLAYER IN DIGITAL

Leader for publishers' marketing departments

2,000+
Clients

180,000
Affiliated websites

41 million
2016 realised sales

€64.6M
H1 2017 turnover

PRODUCT OFFERING



INCREASE IN SALES OR LEAD GENERATION : AFFILIATION

- × TD CONVERT – Allows advertisers to access an international network of publishers to grow their sales



INTERNAL MANAGEMENT OF DIGITAL MARKETING PROGRAMS: TECHNOLOGY

- × TD CONNECT - Platform allowing clients to manage their digital marketing program internally



TARGETING OF EXISTING CLIENTS AND NEW CLIENTS : RETARGETING

- × TD ENGAGE – Use of big data in behavioural internet user to target customers with relevant adverts for advertisers



STRENGTHENED ACTIVITY & NEW MARKETS

- Market growth strategy focused on acquiring new clients
- Acquisition of **Metapic** in Sweden, specialised in referencing and monetising bloggers and influencers
- Continued progress in Asia
- TD ENGAGE development - targeting/retargeting solutions



NEW DYNAMICS FOR OPERATIONS

- Optimized and streamlined structure
- Closure of Telford (UK) support platform



INCREASED AGILITY AND PRODUCT DEVELOPMENT

- Partnerships started with Avazu (Mobile), AppNexus (Display) and Dynadmic (Video)
- Innovations speed up: multi-support interfaces, cookieless tracking, business intelligence, new publishing interfaces...

INCREASED INTERNATIONAL PRESENCE

H1 2017 Turnover:

42% France
15% United Kingdom
14% Scandinavia
10% Italy et Spain
8% Germany

12 international implementations in 11 countries

France, United Kingdom, Germany,
Spain, Italy, Poland, Netherlands,
Sweden, Switzerland, Brazil and
Singapore

69 countries covered

SUMMARY

REWORLD MEDIA IN BRIEF

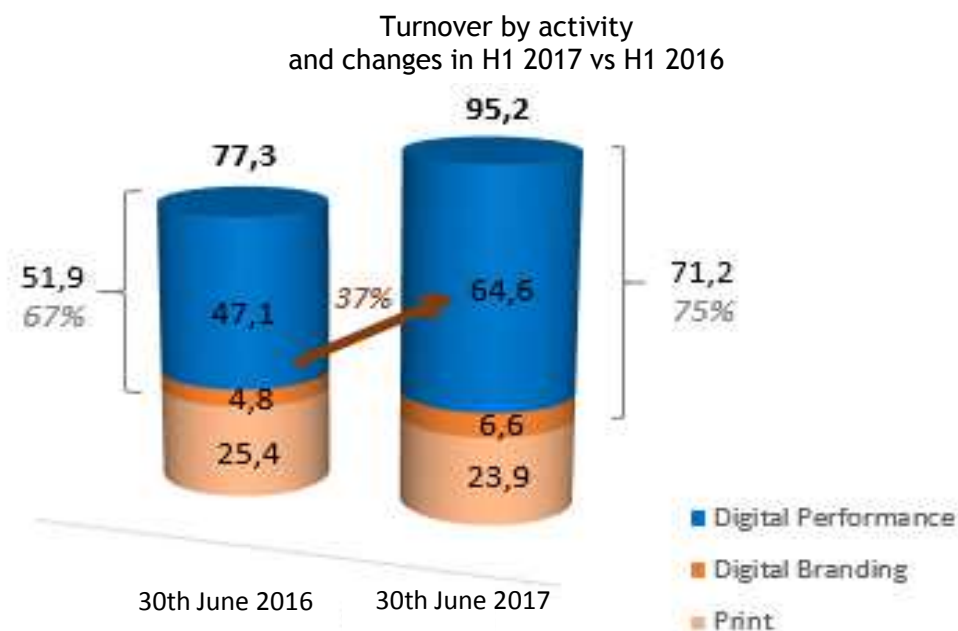
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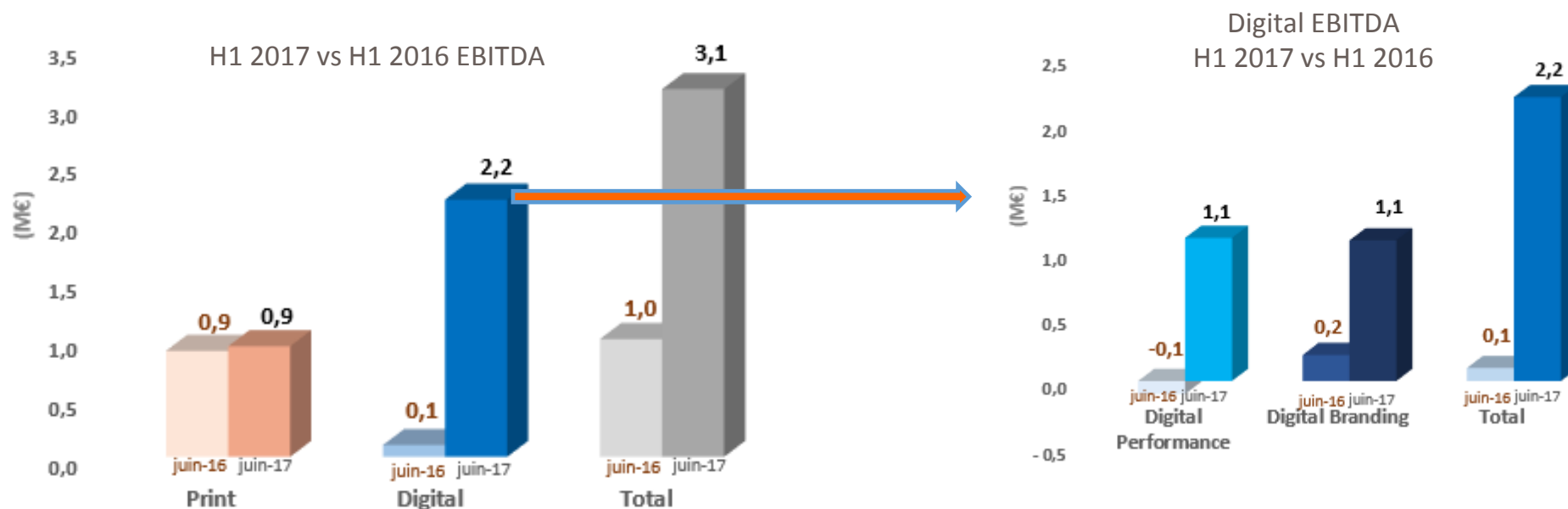
€95M TURNOVER IN H1 2017: INCREASINGLY IN THE BIG LEAGUE

- Consolidated turnover in H1 2017: **€95.2M**
- Growth : **+23.2%**
 - ✓ Consolidation of Tradedoubler over 6 months
 - ✓ Organic growth in digital turnover generated by the Media Branding business
- Digital driving 3/4 of group revenue growth
 - ✓ Digital turnover growing fast : **+37%**
 - ✓ From €52M in H1 2016 to €71M in H1 2017
- International presence strengthened
 - ✓ **57%** of turnover generated outside France



STRONG PROFITABILITY GROWTH IN H1 2017

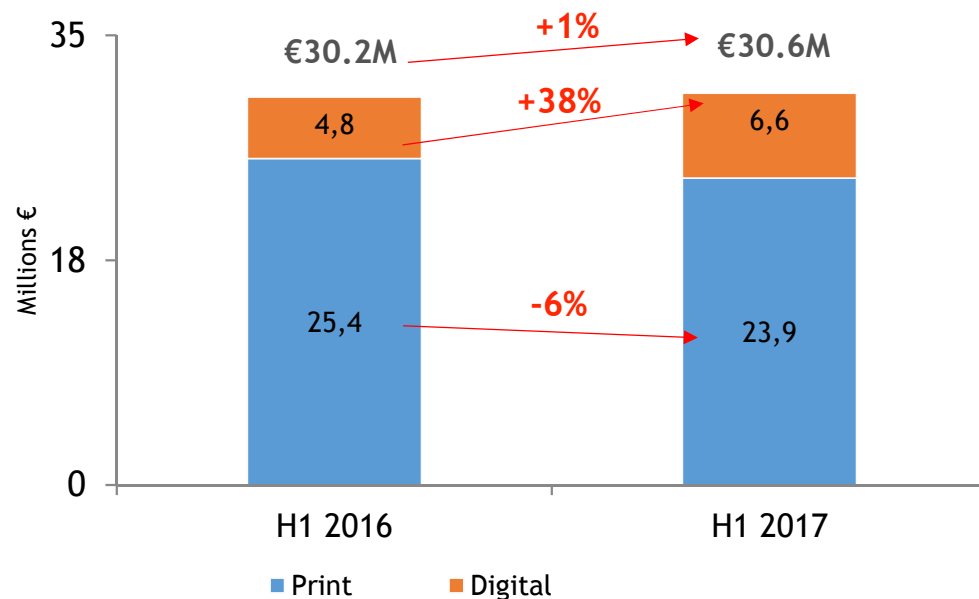
- **EBITDA H1 2017 : multiplied by 3** at €3.1M
 - ✓ Profitability stabilised in Print
 - ✓ Strong growth of digital activities profitability
- **Digital business EBITDA : €2.2M**
 - ✓ Media Branding business : EBITDA at €1.1M, up €0.9M with an EBITDA margin at 17%
 - ✓ Media Performance business : EBITDA at €1.1M, up €1.1M



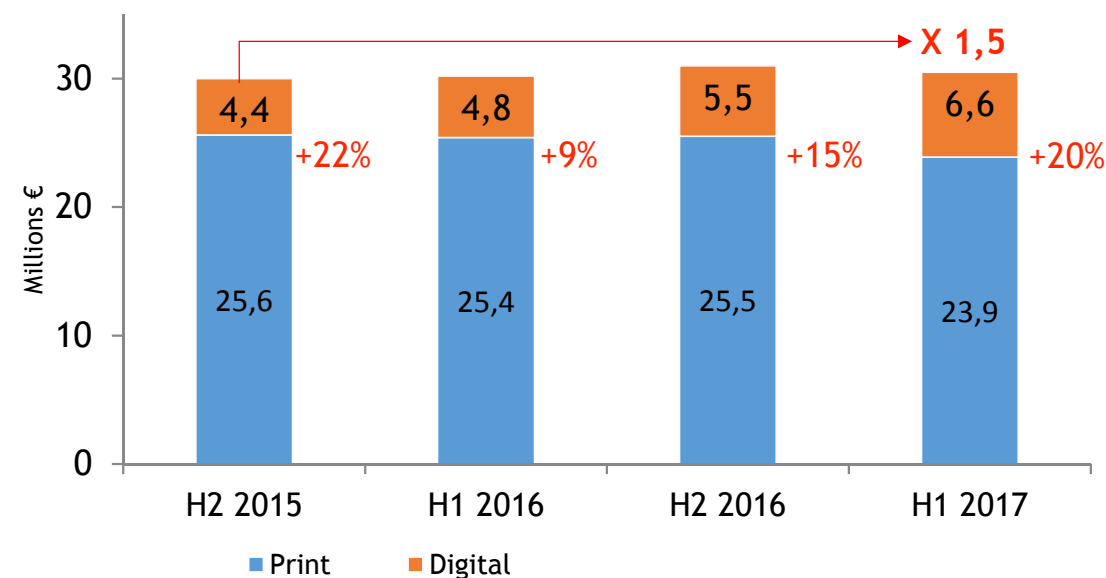
MEDIA **BRANDING** : DIGITAL GROWTH MORE THAN OFFSETTING DECLINE IN PRINT

- Media Branding Turnover H1 2017 : **€30.6M**, relatively stable compared to H1 2016
 - Very strong Digital revenues growth : +38%** (H1 2017 vs. H1 2016) at **€6.6M**
 - Drop in Print revenues (-6%) linked to the termination of Pariscope in 2016 - stable revenue on a like-for-like basis despite the decline in the print market

Turnover Breakdown and Variations H1 2016 vs. H1 2017



Half-Year Turnover comparison 2015, 2016 and 2017



MEDIA **BRANDING** : SUSTAINED PROFITABILITY GROWTH

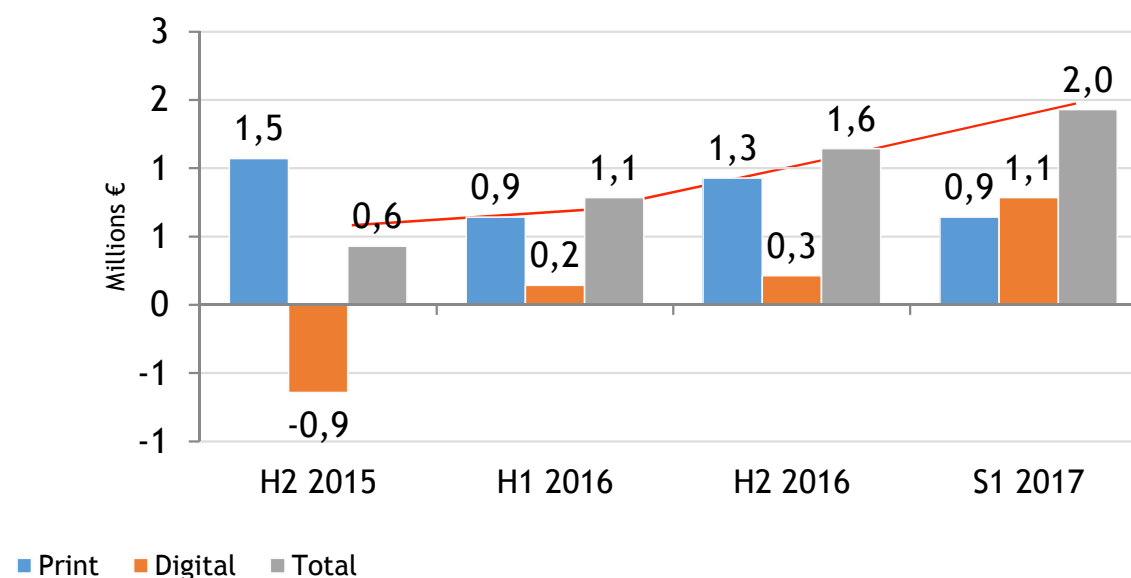
- Media Branding EBITDA H1 2017 : €2M, up +€0.9M, **profitability x2.2**
 - ✓ Digital Branding EBITDA growing continuously : €1.1M
 - ✓ Print EBITDA stable at €0.9M vs. H1 2016 despite sales decline

Stable and solid profitability growth validating the Group's strategy

EBITDA Breakdown and variations H1 2016 / H1 2017



EBITDA Half-Year variations, 2015, 2016 and 2017

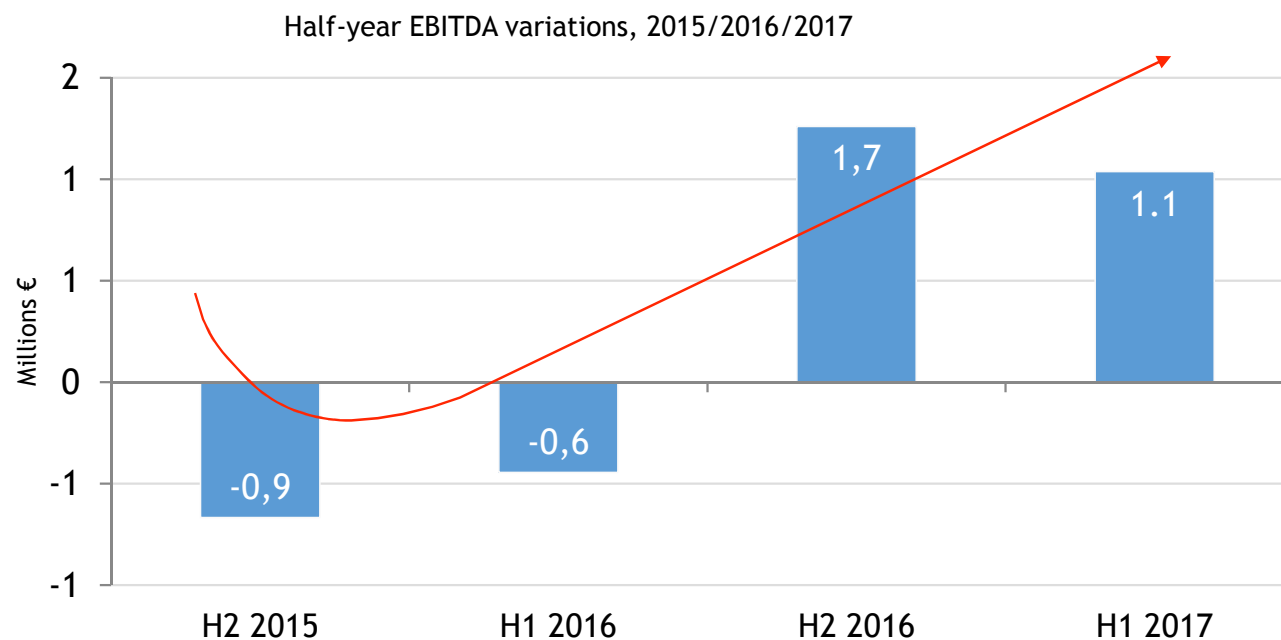


Digital Branding : digital et diversification

MEDIA PERFORMANCE : TRADEDEOUBLER RESTRUCTURING PAYING OFF

Solid results despite a declining turnover, in line with expectations following the 2016 restructuration plan :

- × **H1 2017 EBITDA : > €1M with a stable gross margin at 21.9%**
- × Proforma turnover: declining by 10% due to strategic decisions in 2016 (closure of non-profitable programs) and loss of UK clients in 2017



STRONG REBOUND AT BOTH EBIT AND NET LEVELS

P&L (in €m)	30-Jun-17	30-Jun-16	Var.	Var. %
Revenues	95.2	77.3	17,9	23%
Operating costs	92.1	76.3	15,8	21%
EBITDA	3.1	1.0	2.1	x 3
Depreciations & provisions	-1.7	-1.3	-0.4	35%
EBIT	1.4	-0.3	1.7	na
Financial results & taxes	0.2	-0.8	1.0	-127%
Exceptionals	-0.7	-1.0	0.2	-24%
Net results	0.9	-2.0	2.9	na
Goodwill/Badwill amortisation	0.0	-0.1	0.1	-100%
Consolidated net results	0.9	-2.1	3.0	na

H1 2017 EBIT : €1.4M, **up 1.7M€**

Increase in depreciations and provisions due to Tradedoubler consolidation on a full half-year basis in 2017

Financial results impacted by Tradedoubler bonds repayments

Exceptionals essentially related to Tradedoubler restructuring, continued in 2017

➔ The Group posted a Net Consolidated Profit €0.9M, a €3M increase in a year

SOLID BALANCE SHEET, SHARE CAPITAL STRENGTHENED



- Solid Share Capital : **€19.4M**
- Other Shareholders' Funds:
 - × €1.1M Convertible Bonds, partially converted in 2017. The balance will be converted at following capital increases

(in €m)	H2 2017	H2 2016
Share Capital – Group Share	18.3	7.7
Other Shareholders' Funds	1.1	2.6
Share capital & other shareholders' funds	10.3	19.4

- Gross Cash: €18.5M
- Financial Debt: €24.4M
 - ✓ €13.7M bonds (Tradedoubler AB)
 - ✓ €10.4M bank debt (Reworld Media)
- Net Financial Position: €-5.9M
 - ✓ Reduction linked to the termination of prepayment terms for certain Tradedoubler clients

(in €m)	H2 2017	H1 2016
Gross Cash	28.6	18.5
Financial Debt	27.9	24.4
Net Financial Position	0.8	-5.9

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H1 2017 RESULTS

OUTLOOK

FOCUS ON PROFITABLE GROWTH MAINTAINED



MEDIA **BRANDING**

Growth of digital sales and profitability

- **Digital revenues growth...**
- *Sustained investments in video contents and monetization*
- *Increased monetisation of rising audience*
- *Increased monetization of proprietary data (databases, cookies, etc)*
- **... with a streamlined cost structure**

MEDIA **PERFORMANCE**

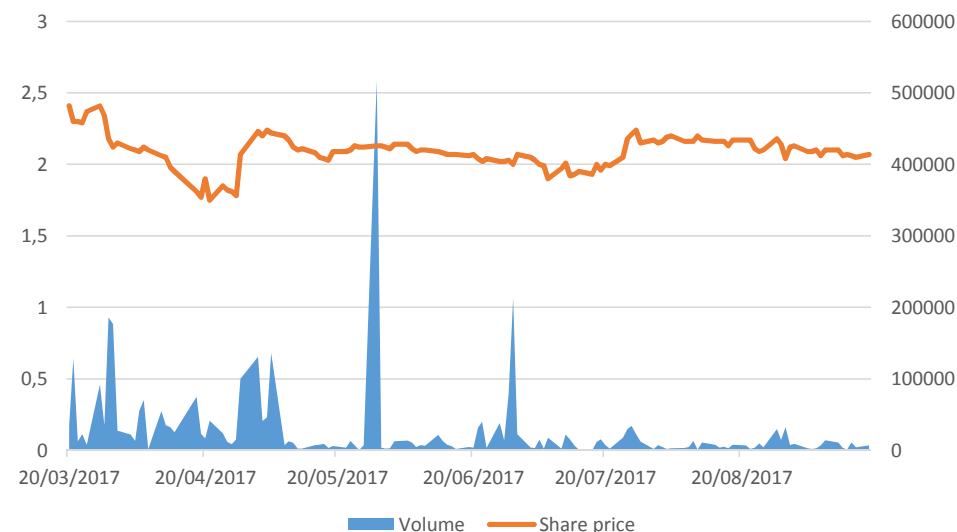
Improving profitability

- **Commercial strategy** focusing on high margin programs
- Continuous investment in its **technology platform**
- Strengthening of the international footprint (Asia)
- Constant optimisation of internal structure and organization

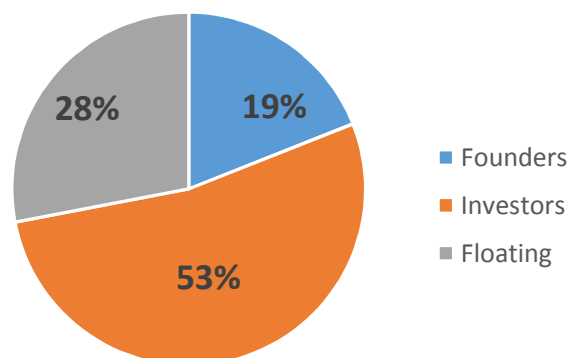
Reworld Media continues to apply a positive tactical and opportunistic acquisitions strategy as shown by the Sporever acquisition in June 2017

SHARE CAPITAL AND STOCK PERFORMANCE (ALREW FP)

- x Share Price : 2.06 € - 22 September 2017
- x Number of shares: 36,223,768
- x Euronext Growth since 16 June 2014
- x ISIN : FR001082027
- x MNEMO : ALREW
- x Bloomberg TICKER : ALREW FP



Capital Breakdown



22nd September 2017

Market Capitalisation	€74.6M
Highest- 6 months	€2.46
Lowest- 6 months	€1.70
Average volume- 6 months	26 K stocks

REWORLD MEDIA

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QUESTIONS - ANSWERS

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