

REWORLD MEDIA

INFLUENCE | ENGAGE | AMPLIFY

2017 RESULTS

14 March 2018



HIGHLIGHTS

BUSINESS REVIEW

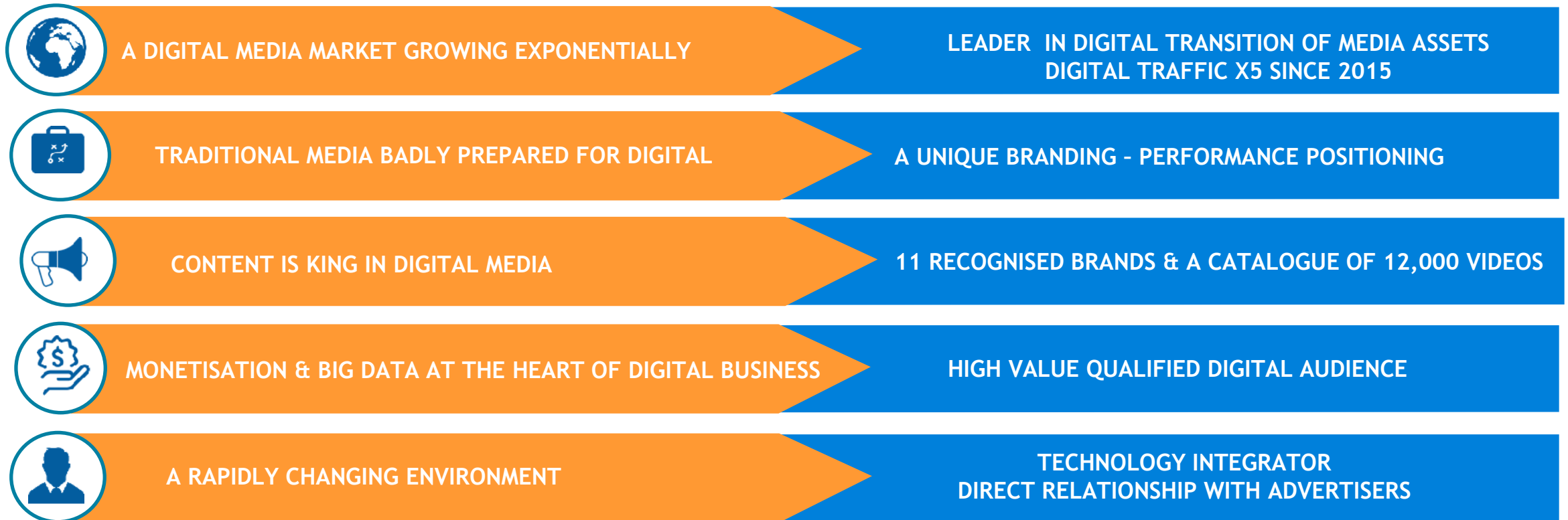
2017 RESULTS

2018 OUTLOOK



REWORLD
MEDIA

A PROFITABLE AND SUSTAINABLE GROWTH STRATEGY



2017 HIGHLIGHTS: GROWTH IN PROFITABILITY DRIVEN BY DIGITAL

€185.6M SALES

+7% 2017/2016

€7.5M EBITDA

+73% 2017/2016

+75%

H2 2017 Digital Branding sales

Acceleration of **digital growth** in Media Branding

19.6%

2017 EBITDA Digital Branding margin

Highly **profitable** digital Media Branding business

72%

Digital as % group EBITDA

Digital as main driver of group's profit

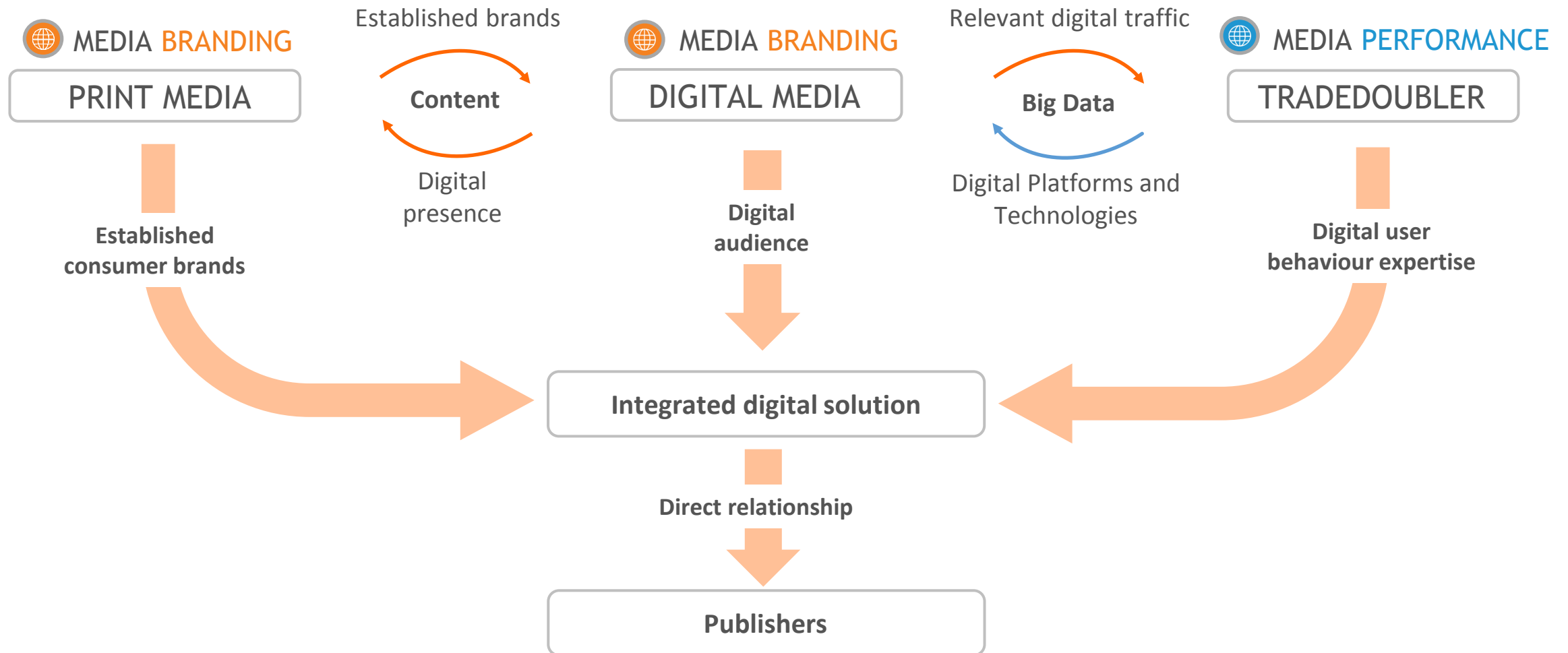
2.3M€

Media Performance EBITDA

Increase in **profitability** at Tradedoubler

TURNKEY DIGITAL SOLUTION FOR ADVERTISERS

Unique know-how combination for digital advertisers



DIGITAL : THE DRIVER OF PROFITABLE GROWTH

Chiffres 2017 vs 2016



MEDIA **BRANDING**

PRINT MEDIA

B2C - reader focused

*40 million magazines
in circulation*

Sales: €47.6M vs. €49,9M
EBITDA: €2.1M vs. €2,2M



MEDIA **BRANDING**

DIGITAL MEDIA

B2B2C - Advertising

*28 millions monthly visits / month
x2 in a year*

Sales: €16.2M vs. €10.3M
EBITDA: €3.2M vs. €0.5M



43% of Group EBITDA

*Digital Media becoming the main
contributor to group's profit*



MEDIA **PERFORMANCE**

TRADEDOUBLER

B2B - Technology

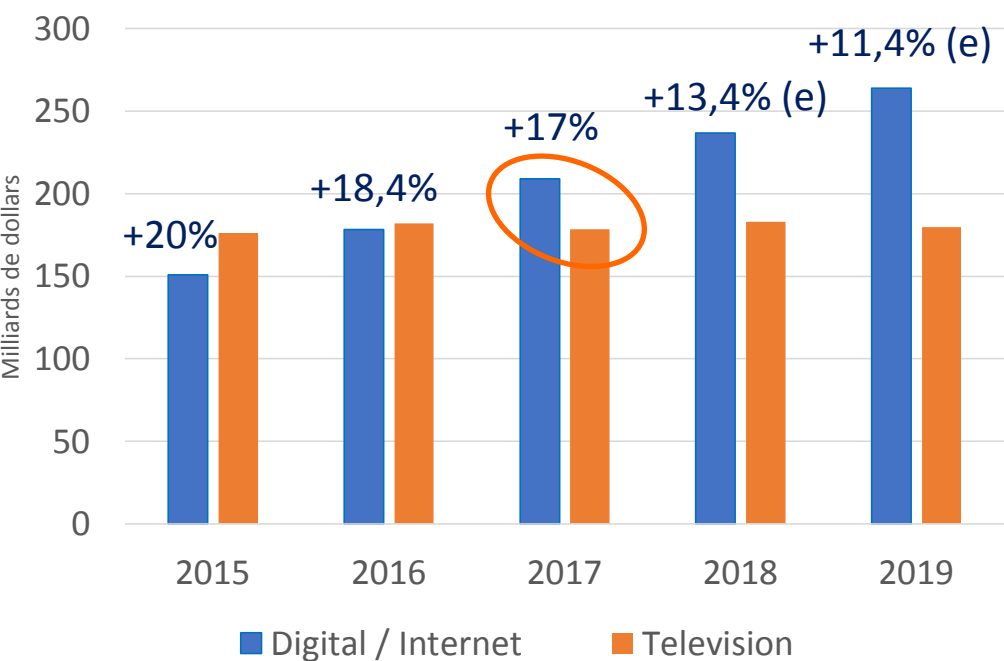
*2000+ clients
180,000 publishers*

Sales (*): €121.7M CA vs. €113.9M
EBITDA (*): €2.3M vs. €1.6M

DIGITAL: 71% Group sales
72% Group EBITDA

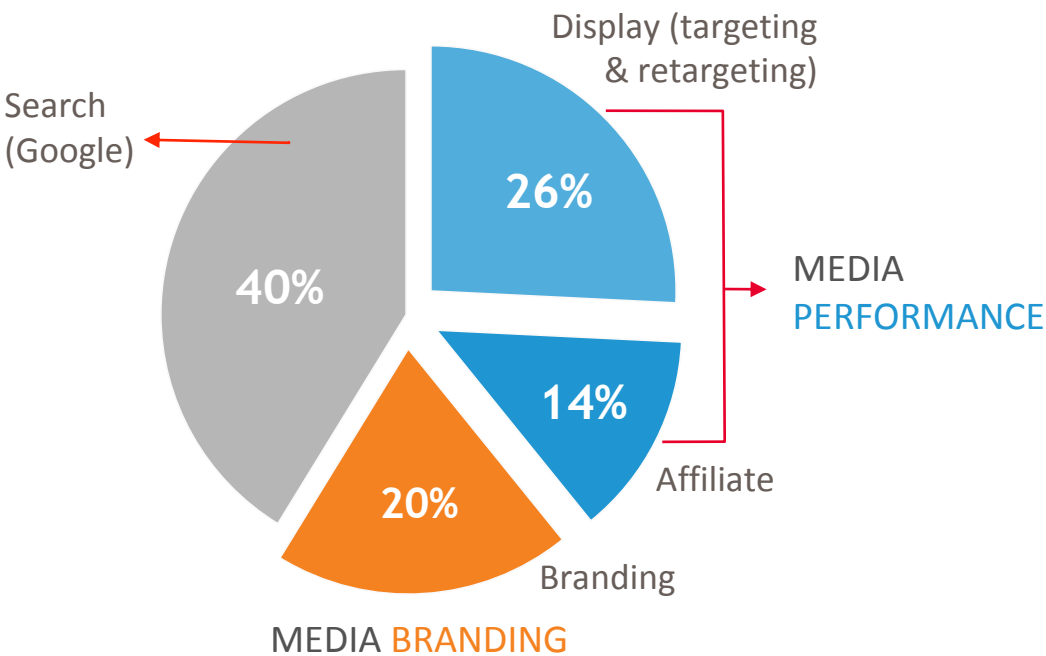
High growth in global digital advertising investments:

Internet ahead of TV in 2017 *



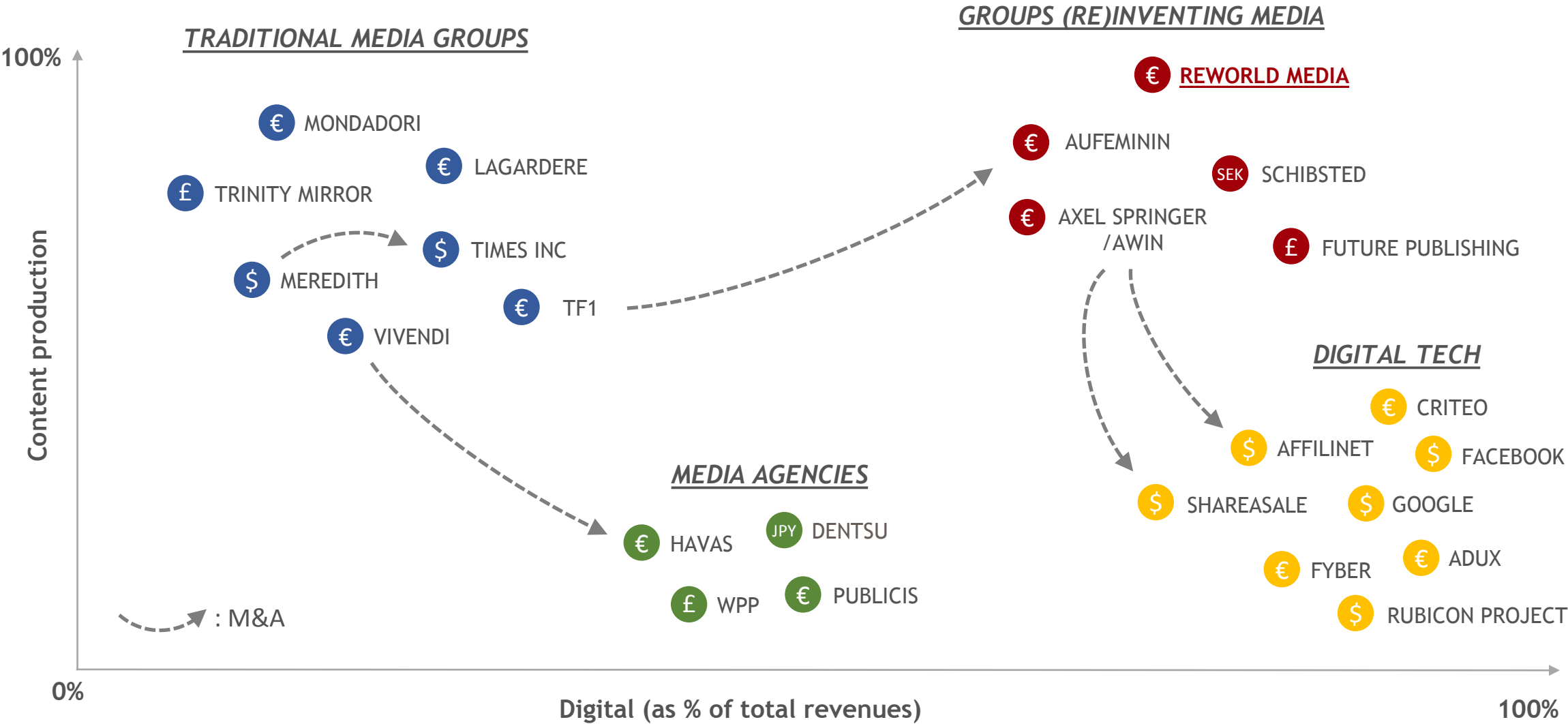
* Source Magna Intelligence, décembre 2017

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

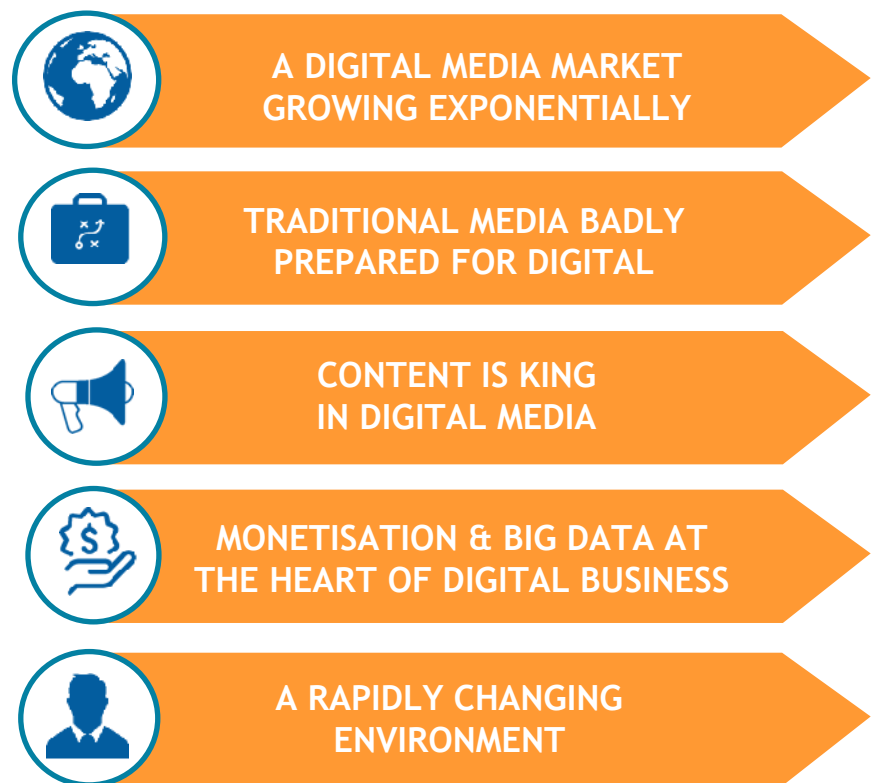




















** Source Tradedoubler & eMarket estimates

WELL POSITIONED IN A RAPIDLY CHANGING DIGITAL MEDIA LANDSCAPE



A MEDIA LANDSCAPE IN A RAPID MUTATION



M&A		Transaction valuations	Capitalisation / sales 2017
			365 M€ * 3,2x
			3,9 Md€ 3,5x
			1,8 Md\$ -
			60 Md\$ * 2,1x
			22,1 Md£ * 1,7x
			18,5 Md£ * 1,4x

* Offers in progress



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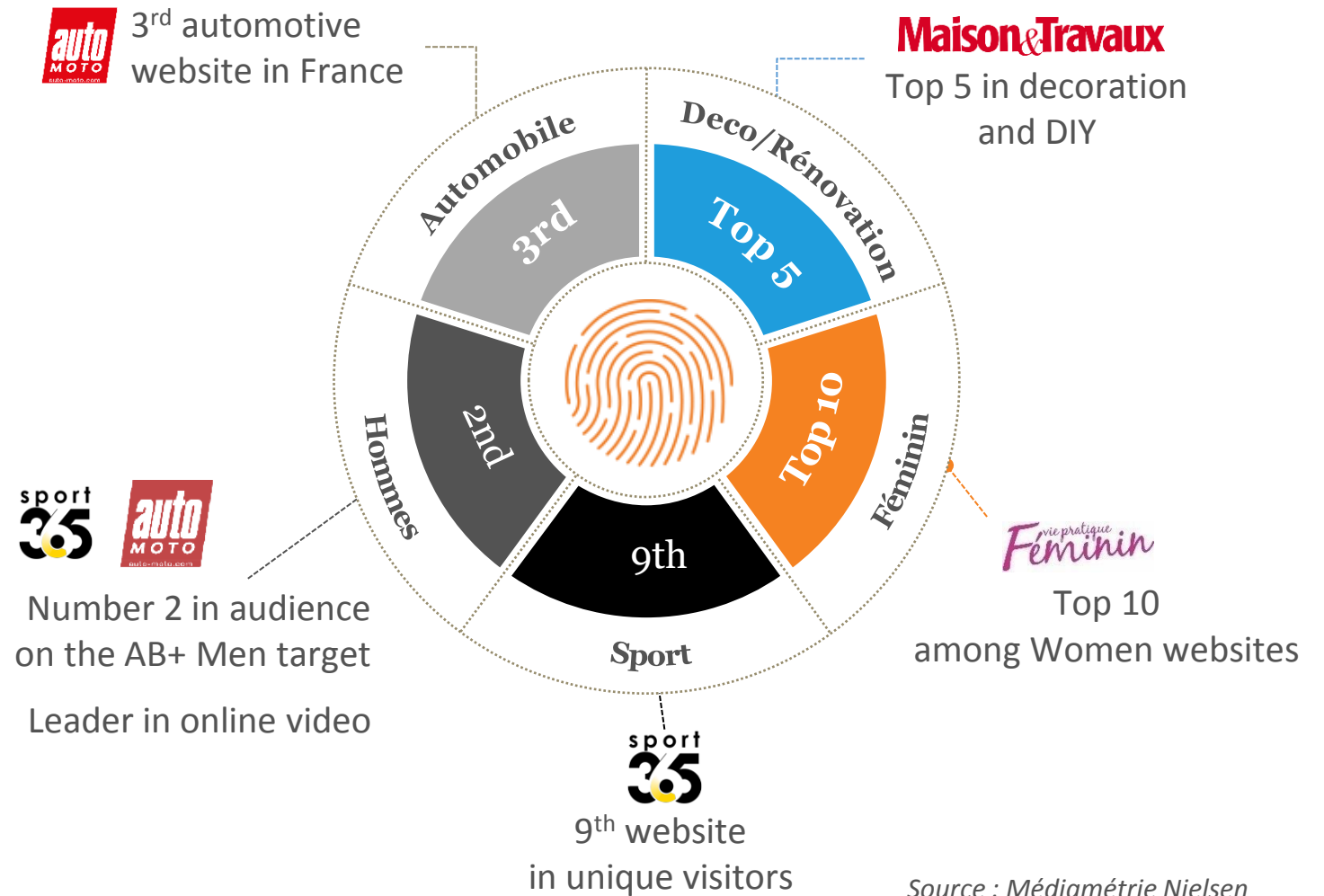


REWORLD
MEDIA

➔ **N°4 French publisher**
in online video inventories *
** internal source*

➔ **4 digital verticals**
attractive for advertisers

- Women
- Decoration
- Leisures
- Men



Source : Médiamétrie Nielsen

MEDIA **BRANDING** : PRINT BUSINESS STRONGLY OUTPERFORMING ITS MARKET

11 established brands
*plus a range of
diversified thematical
special editions*

40 million magazines
in circulation

345,000 subscribers



Auto Moto :
Best progression in the market
Leading automotive monthly with 153k issues



Marie France :
Top 3 magazine in terms of audience trends (DFP)



Home, Garden & Decoration
Reworld Media, Number 2 in terms of paid circulation



marie france



Be Maison le journal de la

Maison & Travaux

MON JARDIN
& ma maison

CAMPAGNE
DECORATION

gourmand

papilles
LE PLAISIR DE CUISINER



Source : OJD

UNIQUE VISITORS

December 2017

28M
x2 vs. Dec 2016

1B

AD CALL

2017 monthly average

VISITS

December 2017

42M
x2.5 vs. Dec 2016

60%

MOBILE

VIDEOS VIEWED

December 2017

100M
x10 vs. Dec 2016

6M

ACTIVE OPT'INS CRM

*Proforma numbers including Sporever in 2016 and 2017
Source Site Centric*



MEDIA PERFORMANCE : TRADEDOUBLER, A MAJOR PLAYER IN DIGITAL

Leader for publishers' marketing departments

2,000+
Clients

180,000
Affiliated websites

41 million
2017 realised sales

€121.7M
2017 sales

PRODUCT OFFER



STRONG POSITIONS IN AFFILIATION AND DIGITAL LEADS GENERATION

- Access to an international network of publishers for advertisers



INTERNAL MANAGEMENT OF DIGITAL MARKETING CAMPAIGNS

- Technological platform allowing advertisers to manage their digital program internally



TARGETING & RETARGETING

- **TRADINGDESK** : – Use of big data in behavioural internet user to target customers with relevant adverts for advertisers



GROWTH STRATEGY

- **Active strategy on new clients acquisition**
- Acquisition of **Metapic** in Sweden, specialised in referencing and monetising bloggers and influencers



NEW DYNAMICS FOR OPERATIONS

- Strengthening of local commercial teams
- Streamlined structure : running fixed cost lowered to **€10m**
- Decentralised strategy and increased execution responsibility given to local branches



INCREASED AGILITY AND PRODUCT DEVELOPMENT

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

INCREASED INTERNATIONAL PRESENCE

2017 turnover

44% France
13% United Kingdom
14% Scandinavia
10% Italy and Spain
7% Germany

12 international implementations in 11 countries

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

69 pays couverts



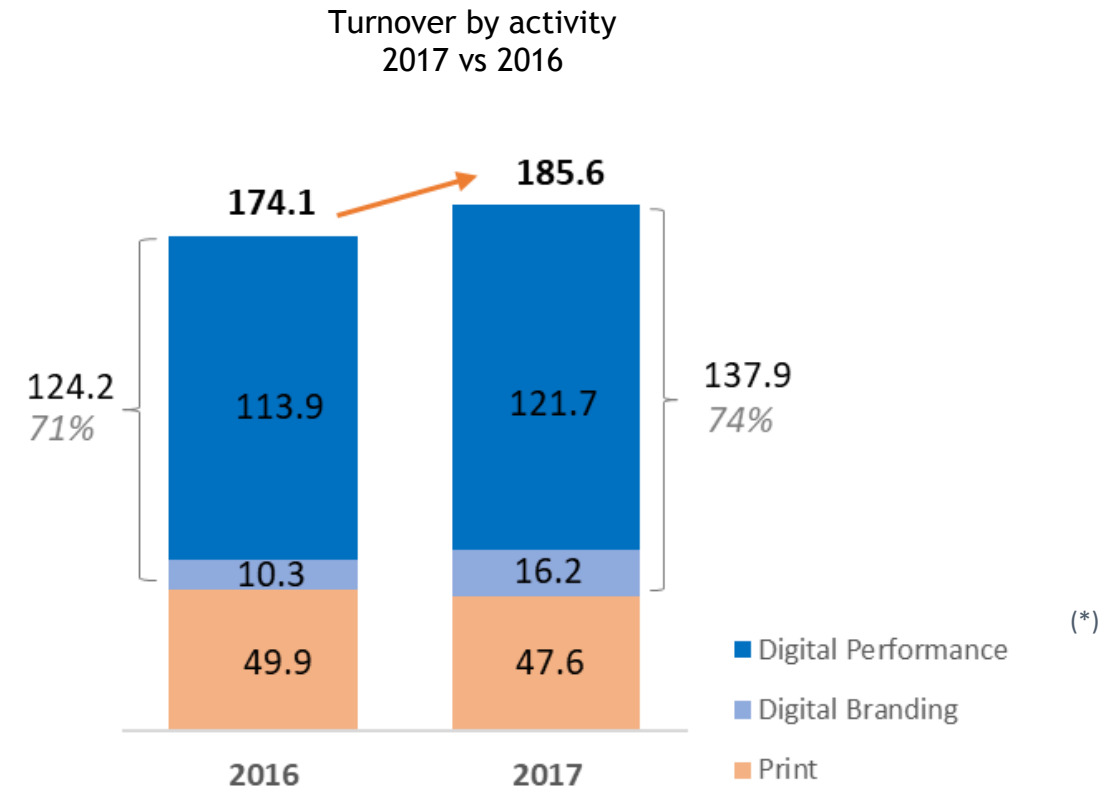
HIGHLIGHTS BUSINESS REVIEW 2017 RESULTS 2018 OUTLOOK



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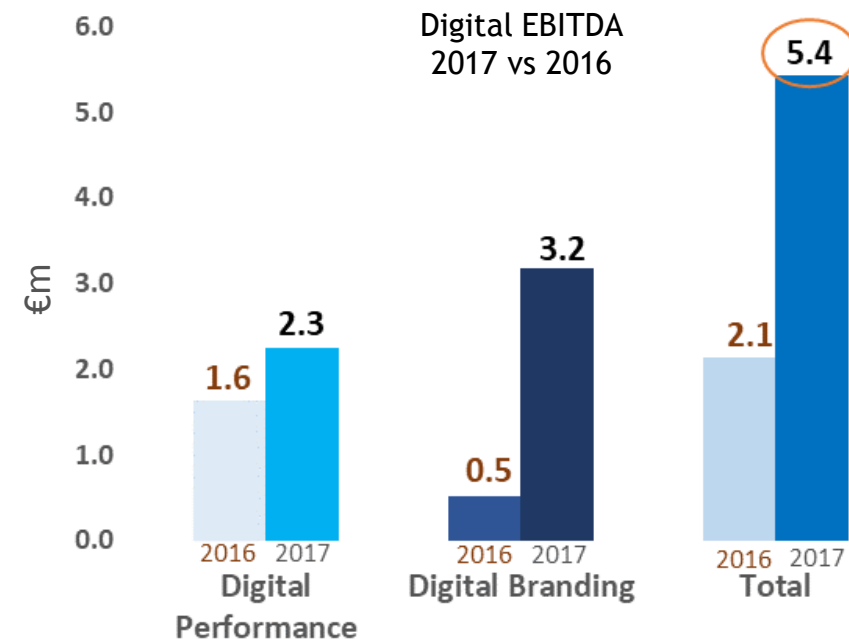
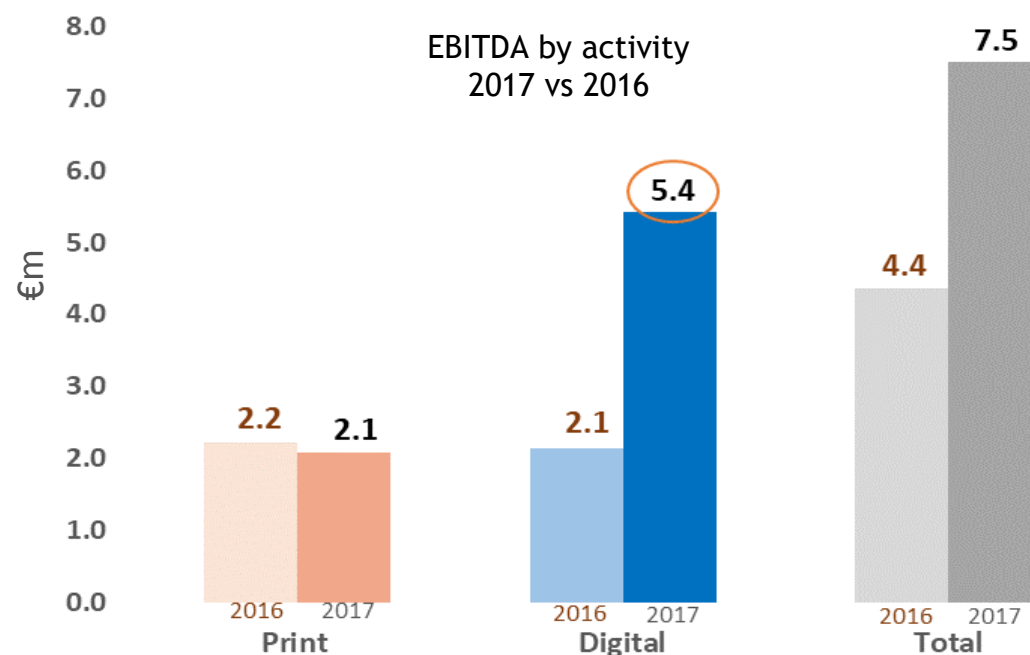
CONSOLIDATED TURNOVER AT €185.6M IN 2017, REWORLD MEDIA AMONG MARKET LEADERS

- 2017 consolidated turnover : **€185.6m**
- Growth : **+7%**
 - ✓ Digital turnover organic growth driven by **Media Branding**
- **3/4 of revenues realised in Digital**
 - ✓ Growth in digital sales : **+11%**
 - ✓ From €124m in 2016 to €138m in 2017
- **Significant international presence**
 - ✓ **56%** of turnover outside of France



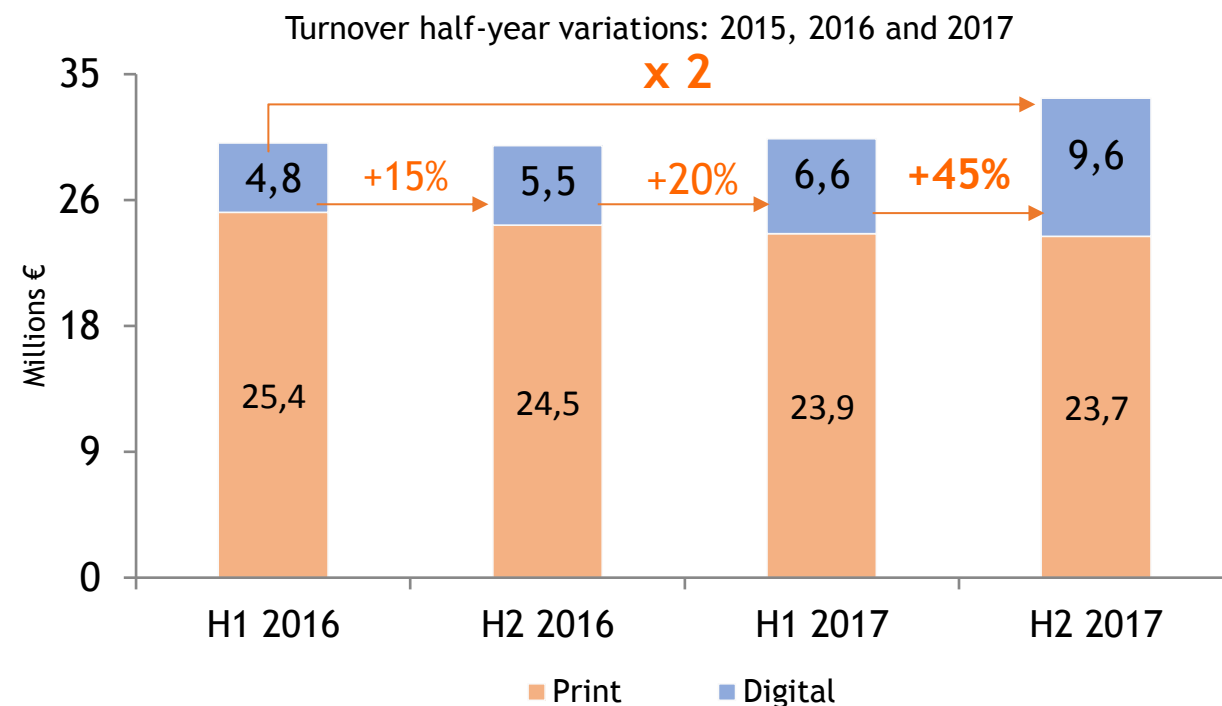
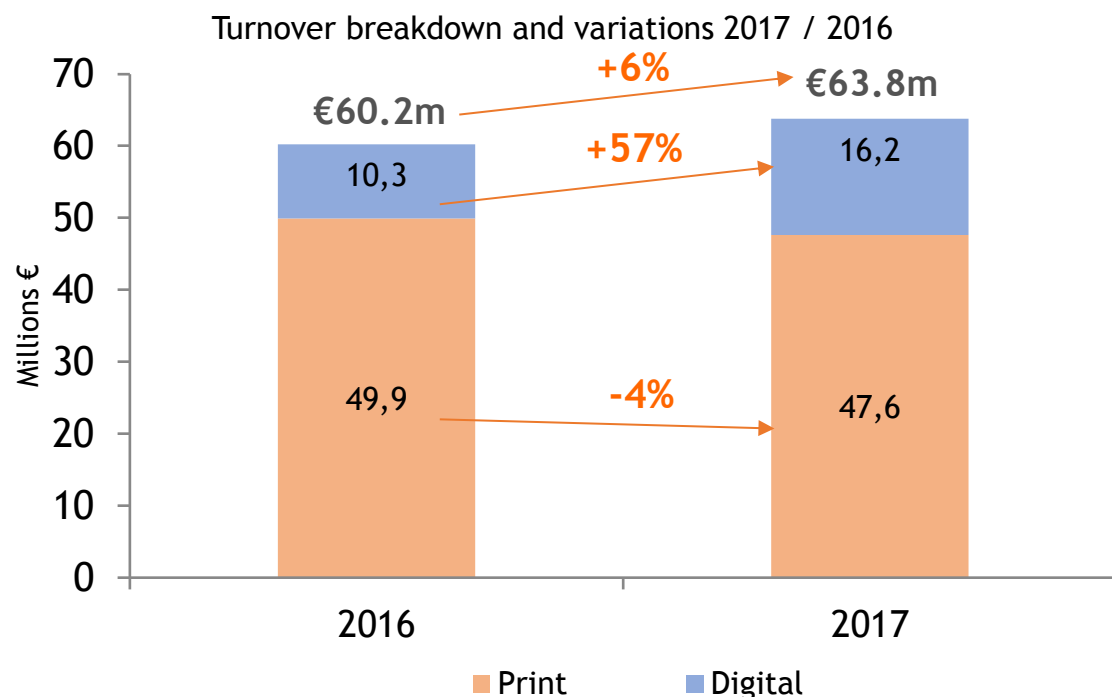
STRONG PROFITABILITY GROWTH IN 2017

- **2017 EBITDA: +72% to €7.5m**
 - ✓ Very strong growth of digital activities' profitability
 - ✓ Profitability nearly stabilised in Print, just slightly down
- **Digital business EBITDA: €5.4m**
 - ✓ Media Branding business: €3.2m EBITDA, up €2.7m with an EBITDA margin at **20%**
 - ✓ Media Performance business: €2.3m EBITDA, up 40%



MEDIA **BRANDING** : DIGITAL DRIVING PROFITABILITY IMPROVEMENT

- 2017 Media Branding turnover: **€63.8m**, up 6% boosted by a sharp acceleration in H2 (+11%)
 - Strong turnover growth from digital: +57%** (2017 vs. 2016) to **€16.2m**, +75% in H2
 - Significant outperformance vs the print market in France, with a limited -4% decline in revenues from Print despite the closure of Pariscope magazine in October 2016.

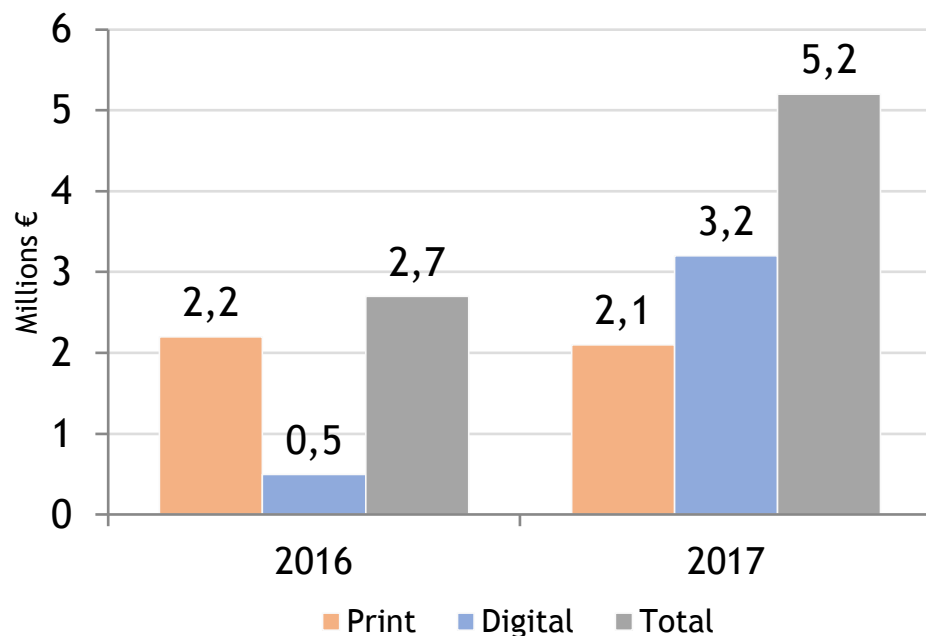


MEDIA **BRANDING** : SUSTAINED PROFITABILITY GROWTH

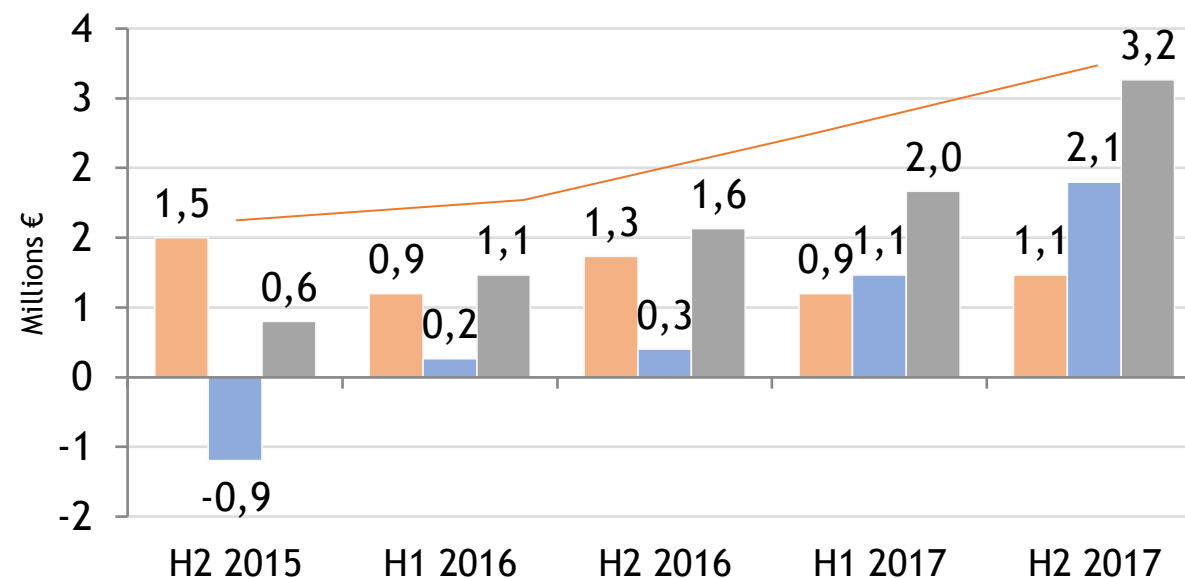
- EBITDA Media Branding 2017 : €5.2m, up €2.5m, **profitability up 92%**
 - ✓ Sustained EBITDA growth in Digital Branding: €3.2m
 - ✓ Stable EBITDA in Print at €2.1m vs 2016 despite the decline in turnover

The strong sustained growth in profitability validates the current strategy

EBITDA Breakdown and variations 2017 / 2016



EBITDA half-year variations 2015/2016/2017

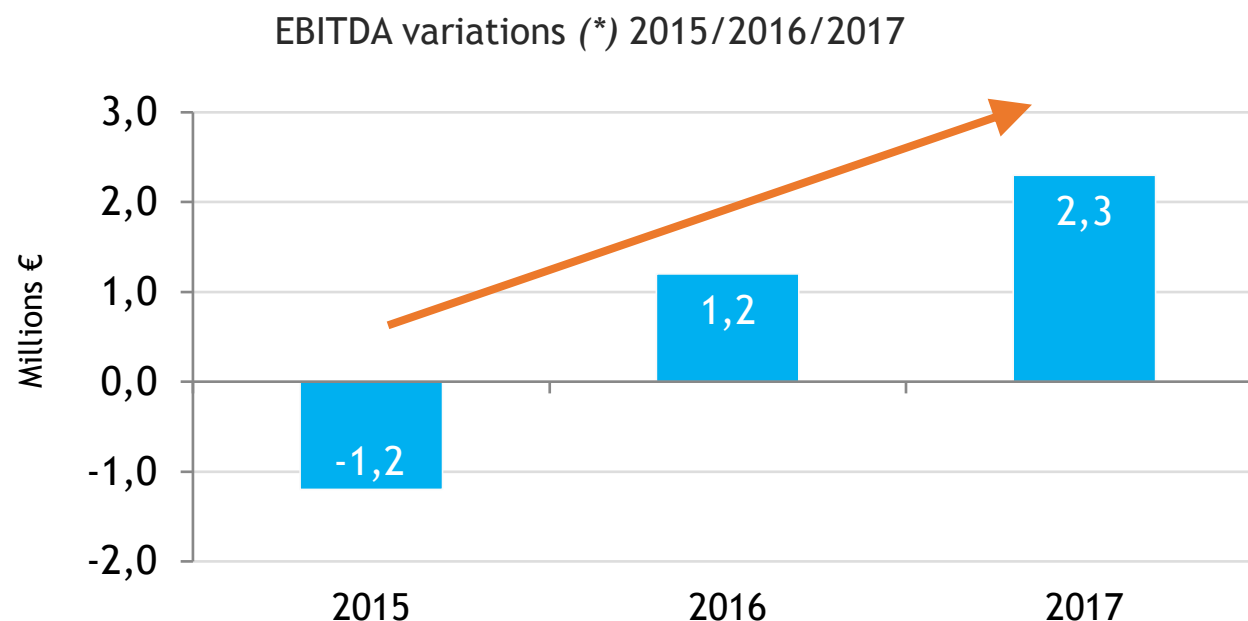


MEDIA **PERFORMANCE** : TRADEDEOUBLER RESTRUCTURING PAYS OFF

Strong results despite declining revenues... (*)

... in-line with expectations, restructuring conducted in 2016:

- **2017 EBITDA at €2.3m with a gross margin at 22.2%**
- Proforma turnover: declining by 12% due to strategic decisions in 2016 (closure of non-profitable programs) and loss of UK clients in 2017



POSITIVE NET RESULTS AT €1.8M

P&L (in €m)	2017	2016	Var.	Var. %
Revenues	185.6	174.1	11.5	7%
Operating costs (1)	178.2	169.7	8.4	5%
EBITDA (2)	7.5	4.4	3.1	72%
Depreciations & provisions	-3.6	-3.2	-0.4	12%
EBIT	3.9	1.1	2.7	x3,4
Financial results	-0.3	-0.3	0.0	0%
Exceptionals	-2.1	-6.4	4.3	-67%
Taxes	0.3	-0.7	1.0	na
Net results before goodwill	1.8	-6.3	8.0	na
Goodwill/badwill amortisation	0.0	-0.3	0.3	na
Net results	1.8	-6.6	8.3	na
Minorities	0.0	0.0	0.0	0%
Net results (group share)	1.8	-6.6	8.3	na

- **2017 EBIT: €3.9m, multiplied by 3.4**
- Strong reduction in exceptional charges (-€4.3m)
- essentially from Tradedoubler's restructuring and from the moving of the French team to the new Paris headquarter in H2.
- Improvement in taxes linked to the consumption of tax deficits and deferred taxes

2.9M€ OPERATING CASH FLOW GENERATED BY MEDIA BRANDING

(€m)	2017		
	RM*	TD**	TOTAL
EBITDA	5.2	2.3	7.5
Working capitals	-2.4	-7.7	-10.1
Operating cash flow bef exceptionals	2.9	-5.4	-2.6
Exceptionals	-1.0	-1.1	-2.1
Operating cash flow	1.9	-6.5	-4.7
Investments	-1.9	-2.0	-3.9
Financing	2.6	-6.5	-3.9
Cash position variation	2.5	-15.0	-12.5
Cash - start of the year	6.6	22.0	28.6
Cash - end of the year	9.1	7.0	16.1

- Treasury of €16.1m
- **Media Branding** (excluding Tradedoubler) generated €2.5m in cash :
 - ✧ €2.9m from operations
 - ✧ working capitals impact from the very significant growth in digital revenues in 2017
 - ✧ non-recurring level of capex in 2017
- The cash consumption at **Media Performance** in 2017 is essentially linked to the cancellation in clients prepayments at the beginning of the year and the repurchase of Tradedoubler bonds.

SOLID BALANCE SHEET, DEBT TIGHTLY CONTROLLED

- Solid share capital: 19.4M€
- Financial debt: €24.3m
 - ✓ €13.5m bonds (Tradedoubler AB) : repurchase of a €6.2m worth of bonds (nominal value) for €4.7m
 - ✓ €10.7m bank debt (RM(*)) : mainly debt repayable over 5 years



HIGHLIGHTS BUSINESS REVIEW 2017 RESULTS 2018 OUTLOOK



REWORLD
MEDIA

MEDIA **BRANDING**

Growth of digital sales and profitability

- **Digital revenues growth...**
 - ✓ *Sustained investment in **video content***
 - ✓ *Captive **audiences** improvement*
 - ✓ *Sustained improvement in audience **monetisation***
 - ✓ *Development of targeted offers by vertical*
- **Stable profitability in Print**

MEDIA **PERFORMANCE**

Improving profitability

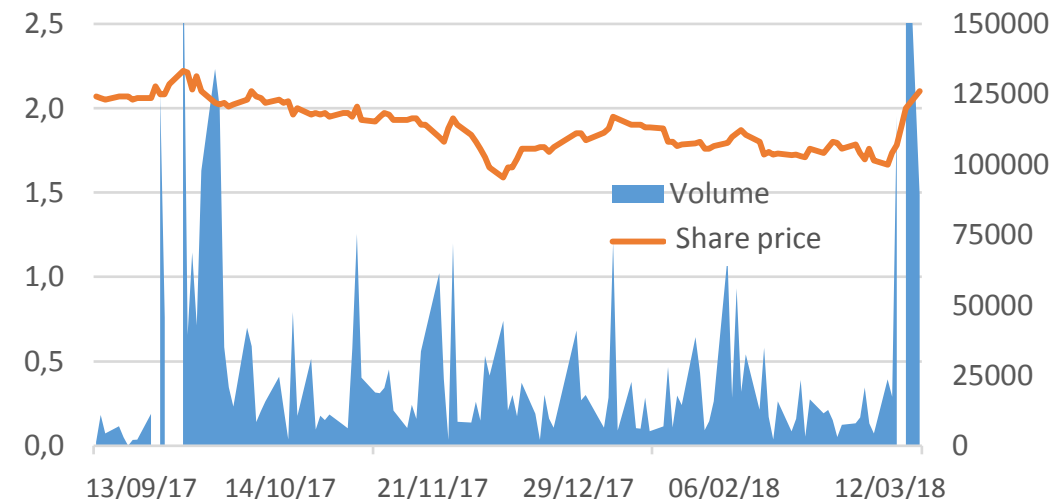
- Commercial strategy focusing on high margin programs
- Continuous investment in existing technology platforms
- **Stable international coverage**

Ready for the new European General Data Privacy Regulation (GDPR) due in May 2018, with a business model and digital processes already compliant

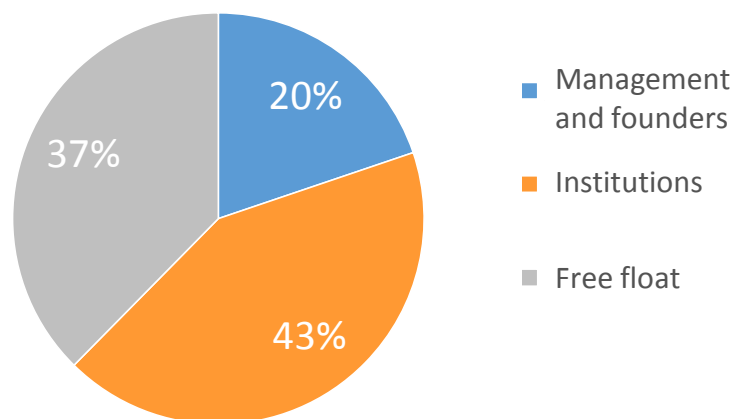
Tactical, opportunistic, strategically focused acquisition policy

SHARE CAPITAL AND STOCK PERFORMANCE (ALREW FP)

- Share price : €2.10 - 12 March 2018
- Number of shares: 37,072,504
- Euronext Growth since 16 June 2014
- ISIN : FR001082027
- MNEMO : ALREW
- TICKER Bloomberg : ALREW FP



Shareholding - 31/12/2017:



12 March 2018

Market capitalisation	€77.9M
Highest share price over 6 months	€2.22
Lowest share price over 6 months	€1.59
Average daily volume over 6 months	38k shares



Q & A



REWORLD
MEDIA

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