

H1 2018 Results

12 September 2018



Passion
LED US HERE

INSIGHTS • CONTENTS • VIDEO • DIGITAL • DATA • PRINT • EVENT

BY RECEIVING THIS PRESENTATION AND PARTICIPATING IN THIS MEETING, YOU ACKNOWLEDGE THAT YOU HAVE READ THE FOLLOWING RESTRICTIONS.

This presentation and the information contained in this presentation are strictly confidential. This document may not be copied, reproduced, distributed, published or disclosed in any way, either directly or indirectly, in whole or in part, to any other person (inside or outside your company). In particular, neither this presentation nor any part or copy thereof may be distributed, directly or indirectly, in the United States, Canada, Australia or Japan. Failure to comply with these restrictions may result in violation of legal restrictions in some countries.

This presentation does not constitute or form part of and should not be construed as constituting an offer to subscribe for securities or a solicitation to subscribe for securities in France, the United States or any other country. Securities may be offered or sold in the United States only following registration or as an exemption from this registration requirement. This document is not and cannot be qualified as a prospectus. No offer to the public of financial securities will be made, if any, in France before the issuance by the "Autorité des Marchés Financiers" of a visa on a prospectus.

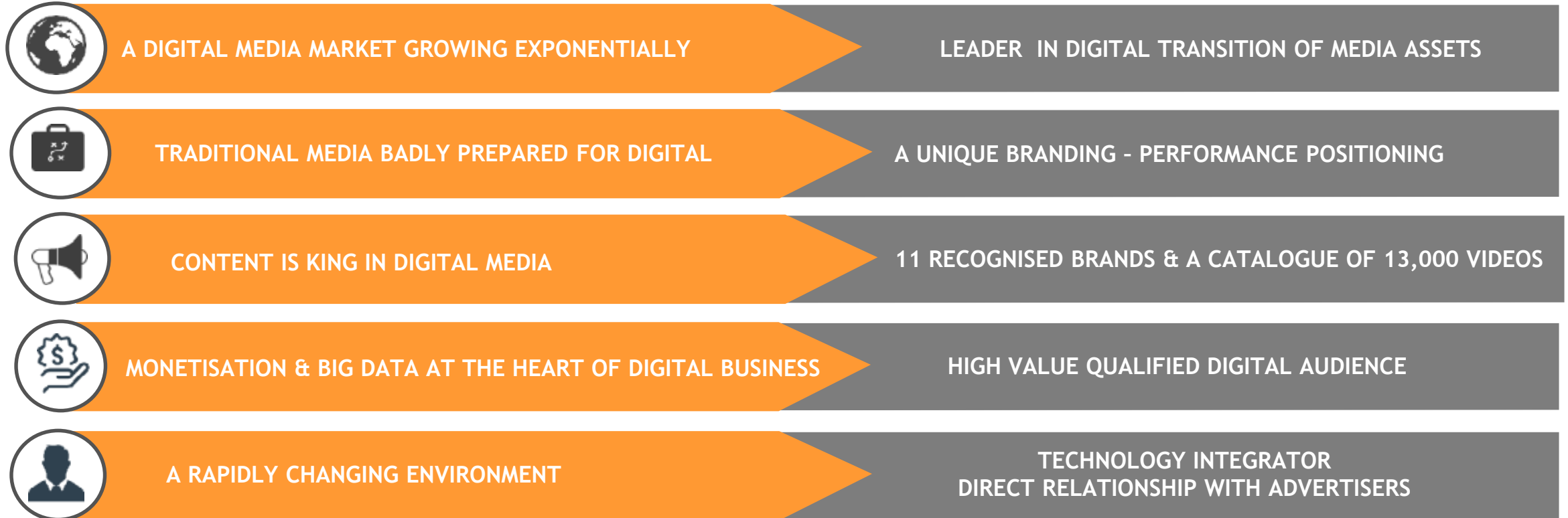
This presentation contains only summaries of information and does not purport to be exhaustive. The information contained in this document, whether from internal or external sources, is purely indicative and has no contractual value. The information contained in this presentation is current as of the date of said presentation. Certain information contained in this presentation and other statements or documents published or to be published by REWorld MEDIA (the "Company") are not factual but forward-looking statements. These are based on opinions, expectations and assumptions, including statements regarding the Company's current and future business strategy or the distribution environment in which the Company operates, and involve known and unknown risks, uncertainties and any other factor. The projections described or not in this presentation may be different from the effective results, performances or achievements of the Company, the results of the sector or any other event. The Company and its advisors make no representations or warranties, expressed or implied, as to the accuracy, fairness, completeness, or adequacy of the information and opinions contained herein.

The responsibility of the Company and its advisers can not be engaged (in particular due to negligence) for any prejudice resulting from any reliance on or use of this presentation or its contents, or in any way related to this presentation. This information may be subject to change at any time, including but not limited to changes in applicable regulations or market conditions. Neither the Company nor its advice is or is subject to any discounting / updating obligation.

REWORLD MEDIA AT A GLANCE
BUSINESS REVIEW
H1 2018 RESULTS
2018 OUTLOOK



A PROFITABLE AND SUSTAINABLE GROWTH STRATEGY



IMPROVING PROFITABILITY ACROSS ALL DIVISIONS – H1 2018 RESULTS

€1,9M Net profit

x2,1 H1 2018/H1 2017

€4M EBITDA

+28% H1 2018/H1 2017

+12%

Digital Branding sales

Sustained solid **digital growth** within Media Branding

23,1%

Digital Branding EBITDA margin

All time high margin in Digital Branding

+18%

Print Media EBITDA growth

Improving profitability in Print

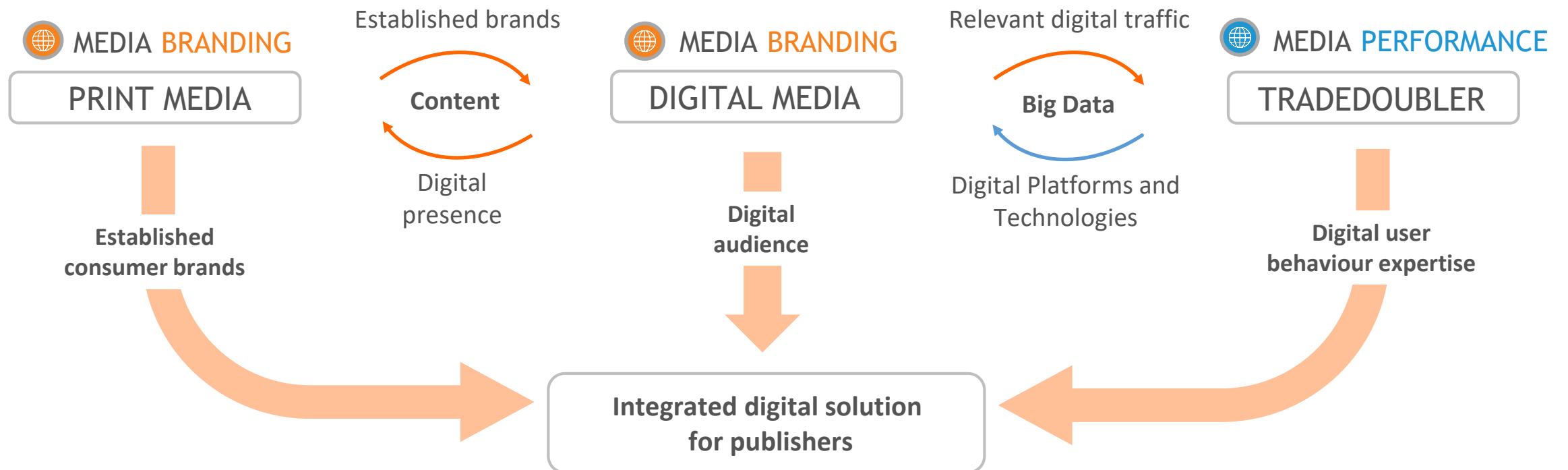
+6%

Media Performance EBITDA growth

Sustained EBITDA growth at Tradedoubler

TURNKEY DIGITAL SOLUTION FOR ADVERTISERS

Unique know-how combination for digital advertisers



Results: H1 2018 vs H1 2017

 MEDIA **BRANDING**

PRINT MEDIA

B2C - Reader focused
37 million magazines in circulation

Sales: €23.7M vs. €23.9M
EBITDA: €1.1M vs. €0.9M

 MEDIA **BRANDING**

DIGITAL MEDIA

B2B2C - Advertising
21 million monthly visits

Sales : €7.4M vs. €6.6M
EBITDA: €1.7M vs. €1.1M

 MEDIA **PERFORMANCE**

TRADEDOUBLER

B2B - Technology
2000+ clients; 180,000 publishers

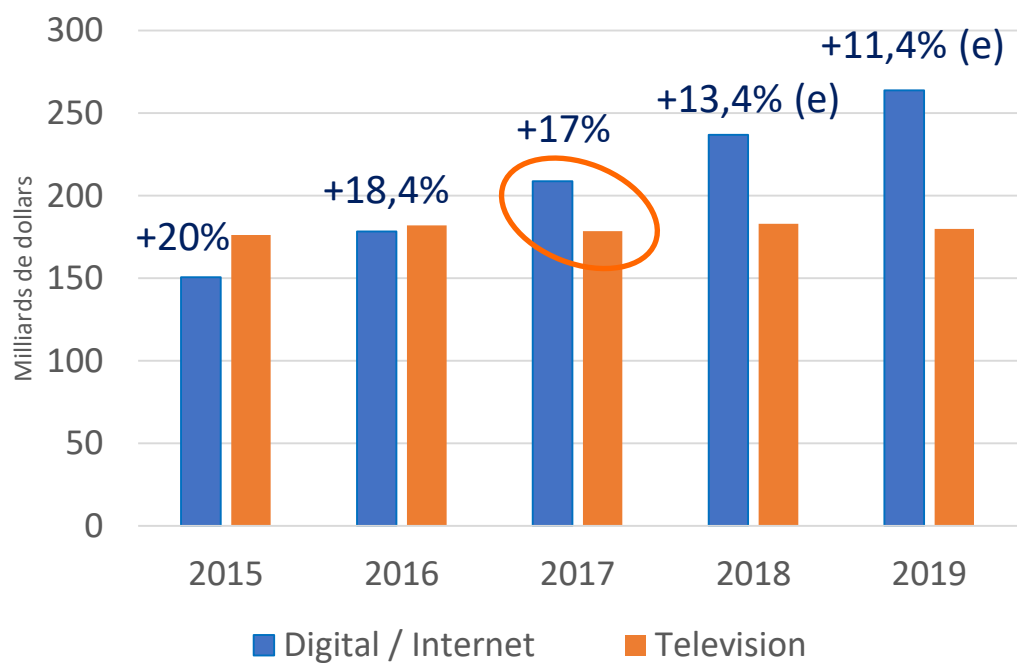
Sales : €55.9M CA vs. €64.6M
EBITDA : €1.2M vs. €1.1M

DIGITAL : 73% Group sales
73% Group EBITDA

Sales : €63.4M vs. €71.2M
EBITDA : €2.9M vs. €2.2M

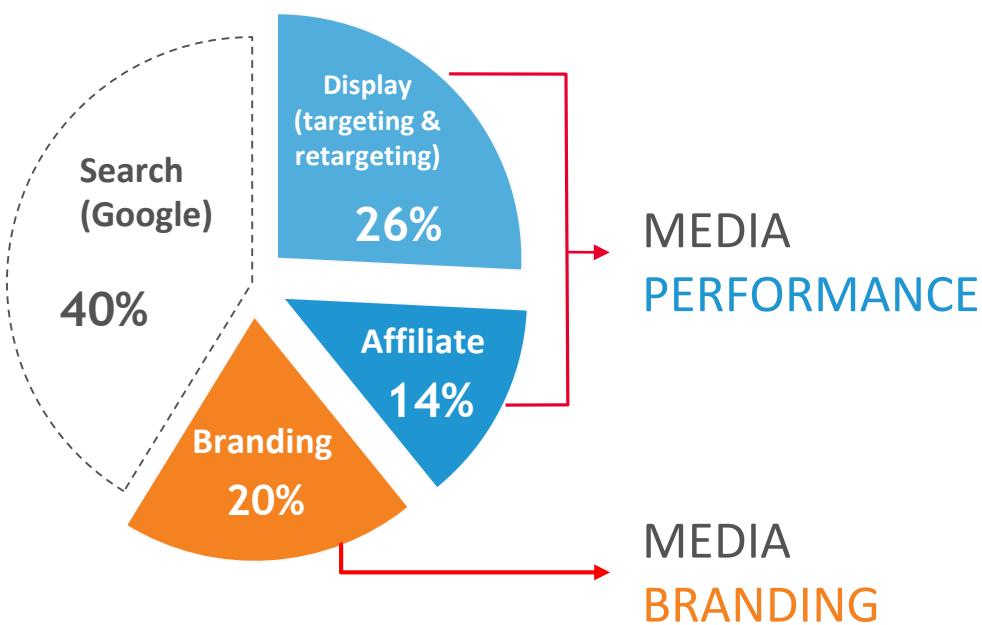
High growth in global digital advertising investments:

Internet ahead of TV in 2017 *



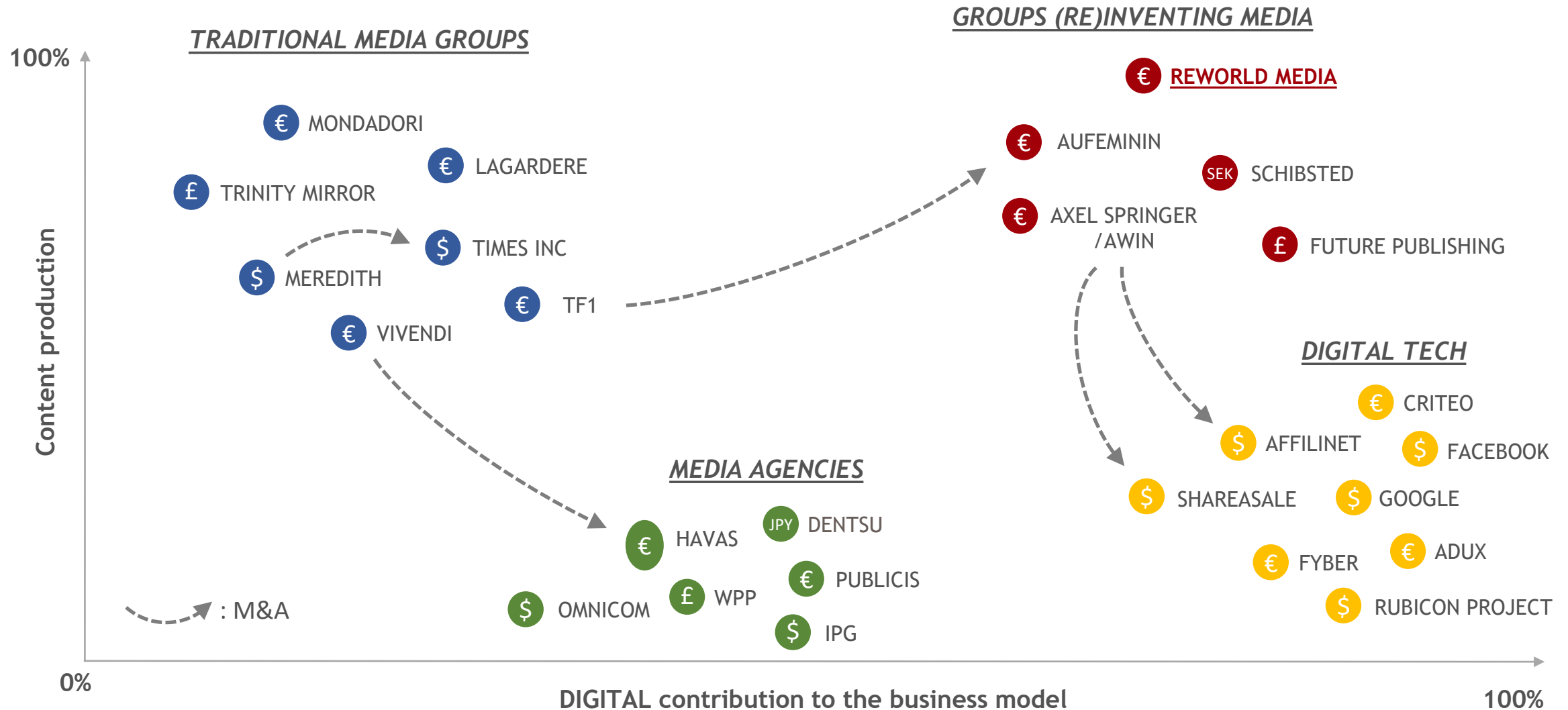
* Source Magna Intelligence, December 2017

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





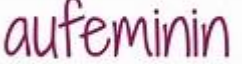














** Source: Tradedoubler & eMarket estimates

IDEALLY POSITIONED IN A FAST CHANGING DIGITAL MEDIA LANDSCAPE



A FAST MOVING MEDIA LANDSCAPE



M&A		Transaction valuations	Capitalisation / sales 2017
			€365m 3,2x
		Exiting media industry	-
			€3,9 bn 3,5x
			USD1,8bn -
			USD71,3bn * 2,5x
			GBP24,5bn * 1,9x

* Offres en cours

REWORLD MEDIA AT A GLANCE
BUSINESS REVIEW
H1 2018 RESULTS
2018 OUTLOOK



MEDIA **BRANDING**

AN ESTABLISHED MEDIA GROUP IN FRANCE

21.3 MILLION

visits ⁽²⁾ **+30%** vs N-1

100 MILLION

pages viewed ⁽³⁾ **+22%** vs N-1

63% MOBILE

On total inventory

5 MILLION

Fans, followers on
social networks ⁽⁵⁾



8 MILLION

qualified email addresses

100+ monthly newsletters

22M emails sent ⁽⁴⁾



60 MILLION

Monthly video views ⁽³⁾



17.4 MILLION

copies sold in 2017

330,000 subscribers



20 EVENTS/AWARDS



...

SOURCES :

(1) One 2017

(2) Site centrics, June 2018

(3) Site centrics, June 2018

(4) Internal CRM data

(5) Total social networks

SUSTAINED HIGH GROWTH IN ONLINE AUDIENCE

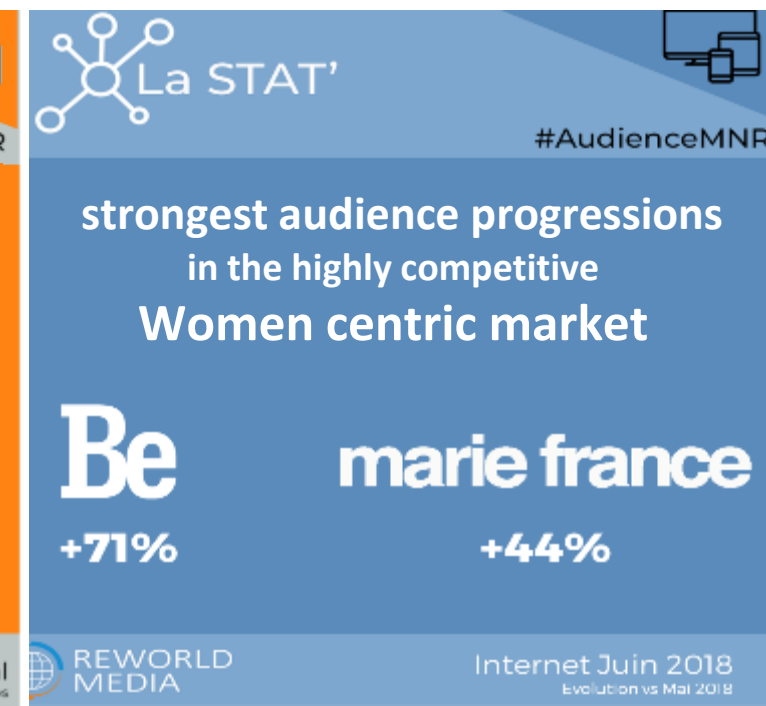
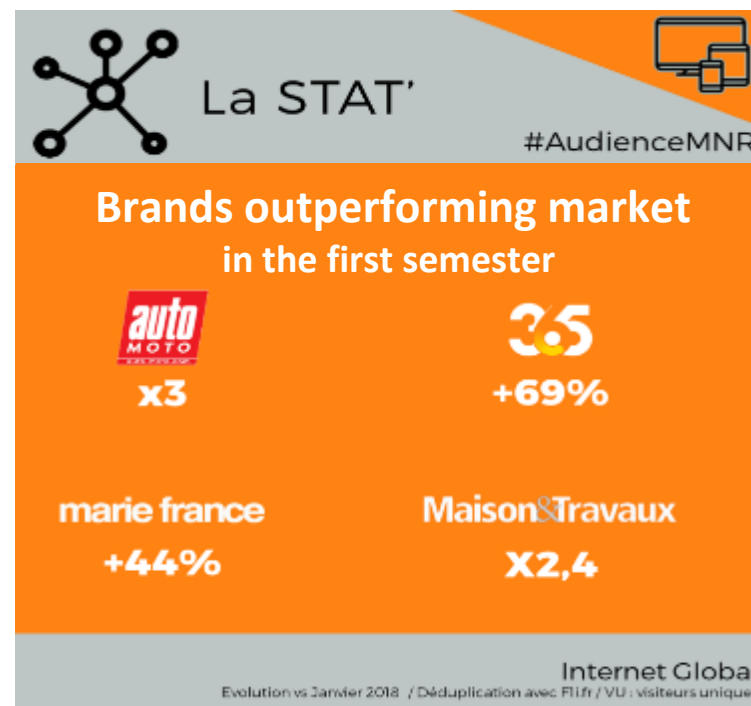
Reworld just entered the **top 10** for thematic media groups⁽¹⁾

		Juillet 2018
Prisma Media	1	27 587
Webedia	2	27 529
Groupe Lagardère ⁽²⁾	3	25 973
auFeminin	4	18 043
Mondadori	5	11 083
Groupe Marie Claire	6	8 178
Car&Boat Media	7	7 287
Bayard	8	7 234
Reworld Media	9	7 219
Conde Nast	10	5 460

(1) Excluding news et portals FAI

(2) Before partial disposal announced in April 2018

ALL TIME HIGH AUDIENCE with **7,2M** unique visitors
The strongest audience growth amongst non-specialized publishers: **+67%**



MEDIA **BRANDING**

ESTABLISHED DIGITAL MEDIA BRANDS

Positioned on **3** attractive online verticals with a strong appeal for advertisers
with **11** powerful brands

WOMEN COOKING

5.8M visits
Top 10 on women in France



HOME GARDEN

1.6M visits
+60% vs Jan 2018



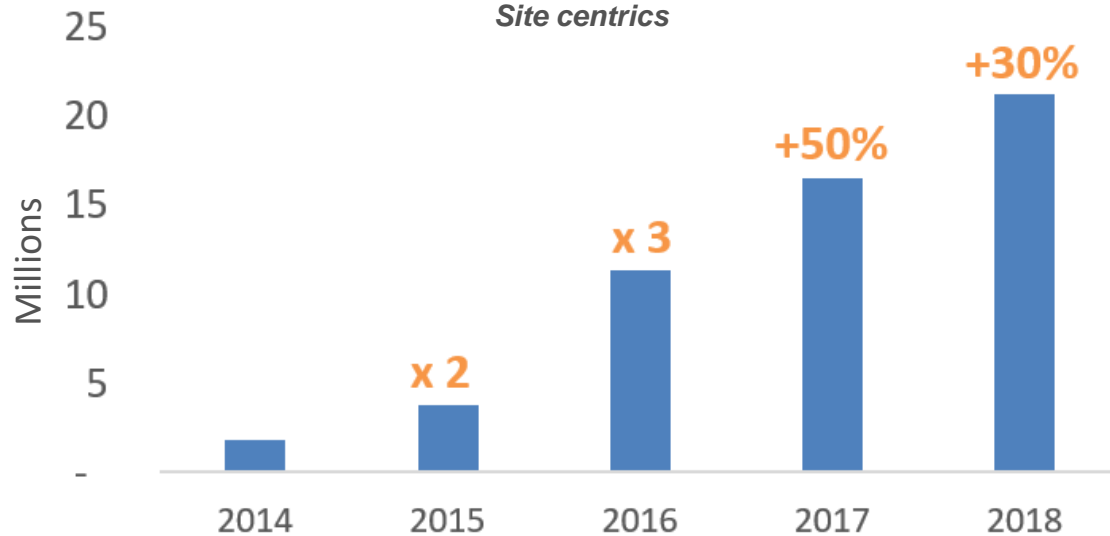
CARS SPORT

13.9M visits
Auto Moto, top 2 automobile website in France



A UNIQUE EXPERTISE IN THE PROFITABLE DIGITISATION OF MEDIA ASSETS

Number of visits - June
Site centrics

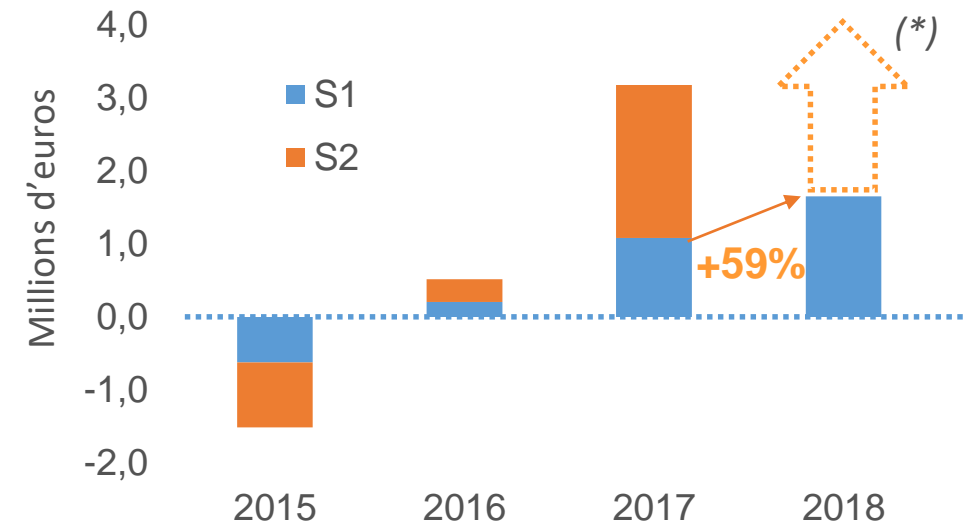


- 11** established online brands
- 3** high value online verticals
- 4,4** Average pages viewed per visite (2018)

TRAFFIC GROWTH



Digital Branding EBITDA



Content suited for advertisers
Quality online audience

MONETISATION

REWORLD MEDIA - TOP 10 PRINT MEDIA GROUP IN FRANCE

11 established brands and a wide range of special issues

37 million magazines in circulation

330,000 subscribers

French paid circulation market (2)

1	Lagardère (1)	17%
2	Prisma Média	14%
3	Mondadori	13%
4	Bayard	4%
5	Uni Edition	3%
6	Groupe Marie-Claire	3%
7	Reworld Media	2%
8	Altice	1%
9	Condénast	1%
10	Autres	42%
Total		100%



(1) Before partial disposal announced in April 2018

(2) Market share calculated based on average paid copies sold in Print magazine – source OJD

PRINT BUSINESS STRONGLY OUTPERFORMING ITS MARKET



HOME, DECORATION

Largest audience on the market
Stabilisation of copy sales in H1

Reworld Media	6.5M readers
Lagardère Active	5M readers
Uni Editions	2.6M readers



GARDEN

Top1 on Garden vertical

Reworld Media	1.6M readers
Uni Editions	1.4M readers
Mondadori	1.3M readers



AUTOMOBILE

Auto Moto leader on automotive brands in terms of audience and paid circulation
Outperforming its market

Mondadori	3.9M readers
Reworld Media	2.3M readers
Moov Publishing	1.6M readers

MEDIA PERFORMANCE :

TRADEDOUBLER, A MAJOR PLAYER IN DIGITAL PERFORMANCE



Leading partner for publishers' marketing departments

2,000+
Clients

180,000
Affiliated websites

55.9M€
H1 2018 Sales

DIVERSIFIED PRODUCT OFFERING



LEADER IN AFFILIATION AND DIGITAL LEADS GENERATION

International network of 180,000 publishers allowing efficient additional revenue generation for advertisers



MARKETING PROGRAM MANAGEMENT PLATFORM

Technological platform allowing advertisers to manage their marketing campaigns internally



BUSINESS INTELLIGENCE & REPORTING

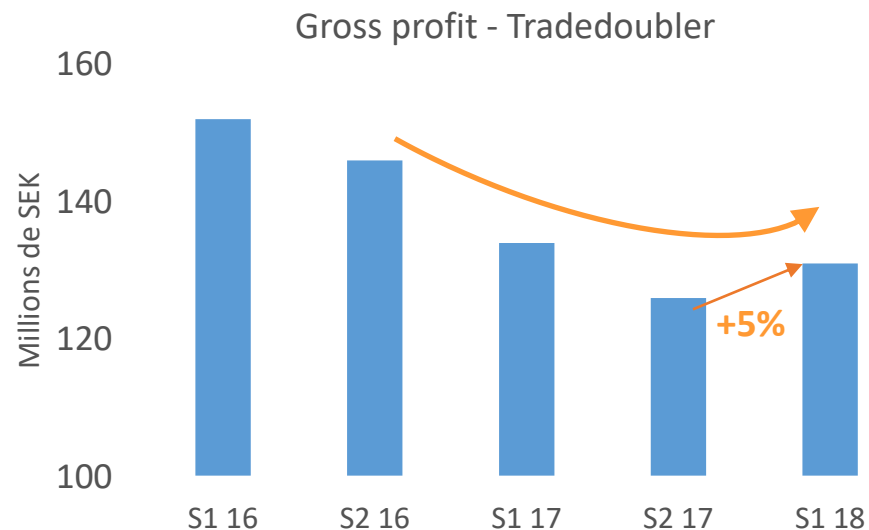
Business intelligence marketing tools to optimize ad dollar spending across media

POSITIVE EFFECTS OF THE NEW STRATEGIC AND COMMERCIAL DYNAMICS

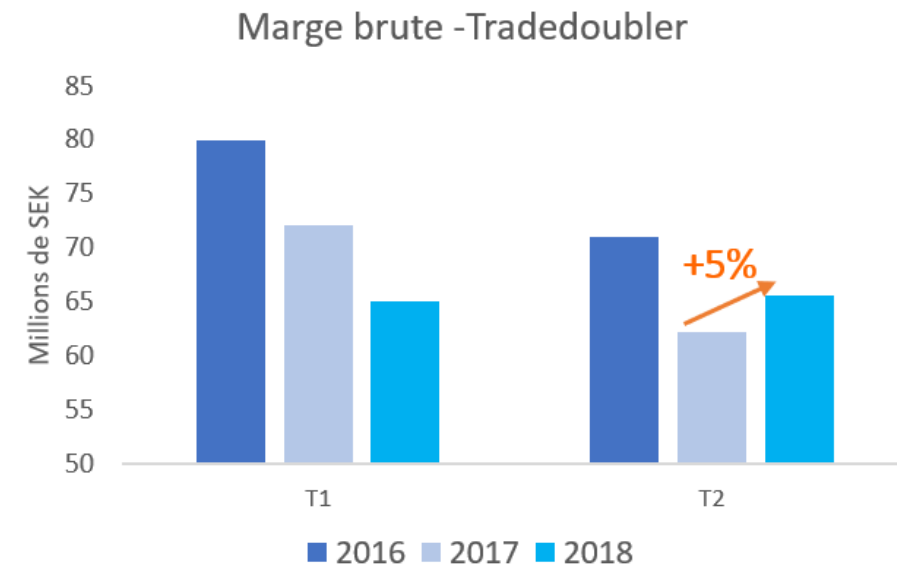


- **Decentralised and more aggressive** commercial strategy
- Focus on **core business** : affiliation

✓ **Rebound in gross profit in H1 2018**



✓ **After 3 years of decline, Q2 18 already showing very encouraging growth prospects**



STRENGTHENED INTERNATIONAL PRESENCE

H1 2018 sales

46% France
16% Scandinavia
12% United Kingdom
10% Italy and Spain
6% Germany
10% Rest of the world

12 international mplantions in 11 countries

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

69 countries covered



REWORLD MEDIA AT A GLANCE
BUSINESS REVIEW
H1 2018 RESULTS
2018 OUTLOOK



CONSOLIDATED REVENUES OF €87.1M IN H1 2018

- H1 2018 revenues declined by 8%

Exclusively due to declining sales at Tradedoubler, down 13%:

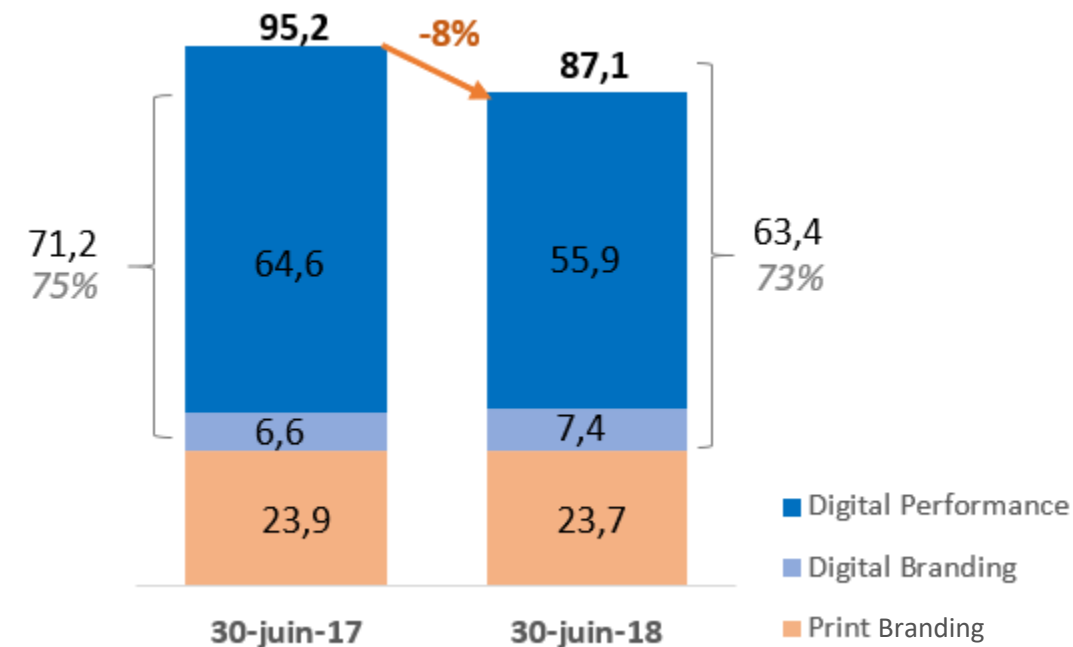
- ✓ 2016 and 2017 contract terminations and client losses impact
→ in line with group expectations and consensus
- ✓ Negative SEK impact
- ✓ **Gross profit back to growth in Q2**

Sustained digital revenue growth at **Media Branding** (+12%)

Solid resilience of **Print** activities (-1%)

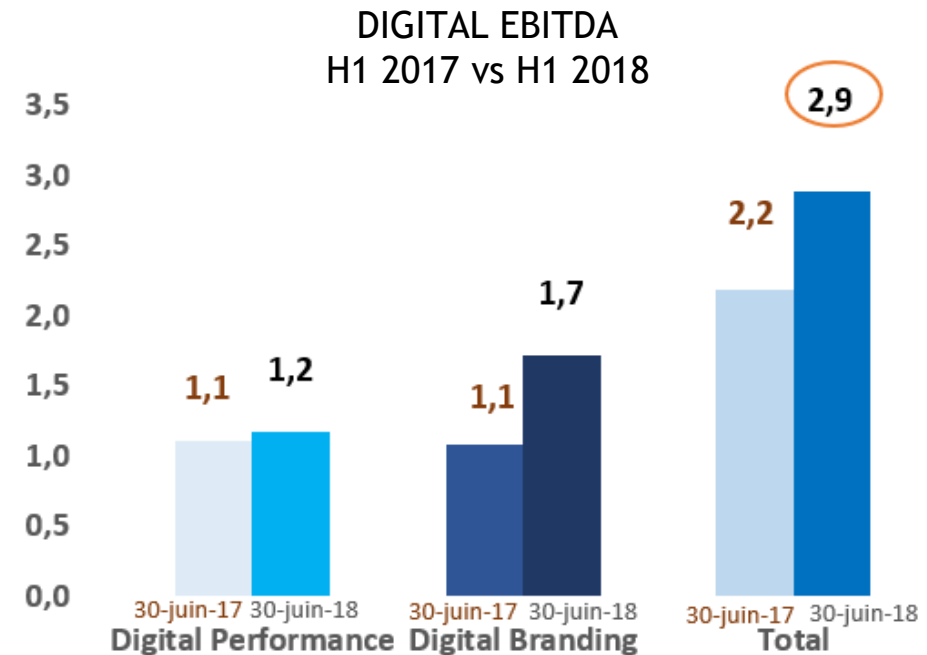
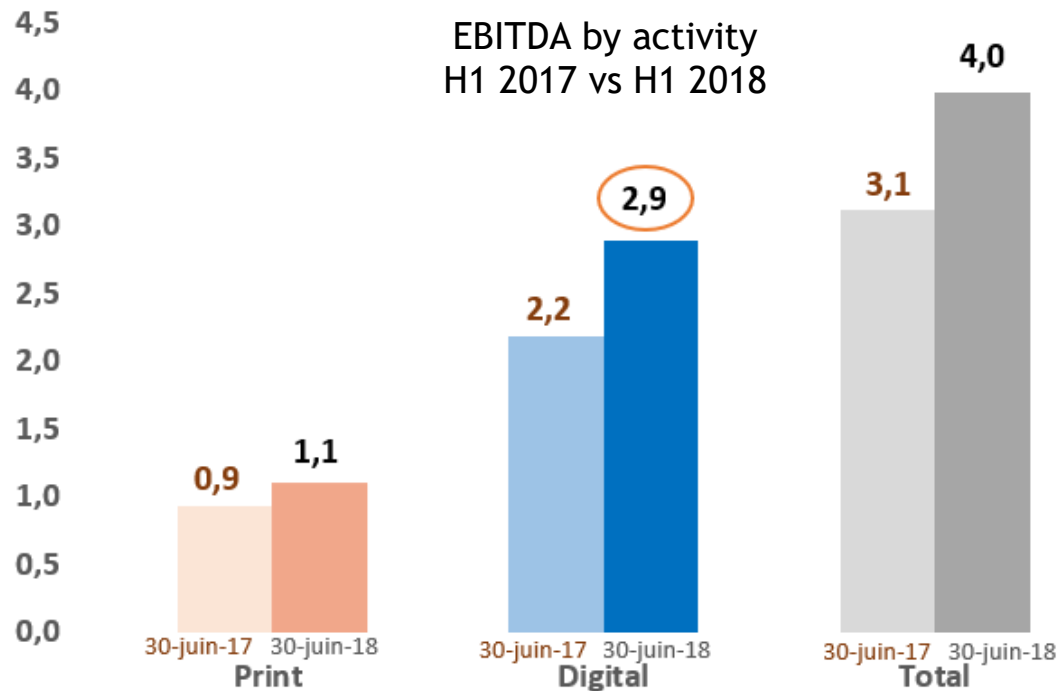
- **73% of revenues derived from Digital, stable vs N-1**
- **Significant international presence**
✓ **54%** of sales generated outside France

Turnover by activity
H1 2018 vs H1 2017



IMPROVING PROFITABILITY ACROSS ALL DIVISIONS

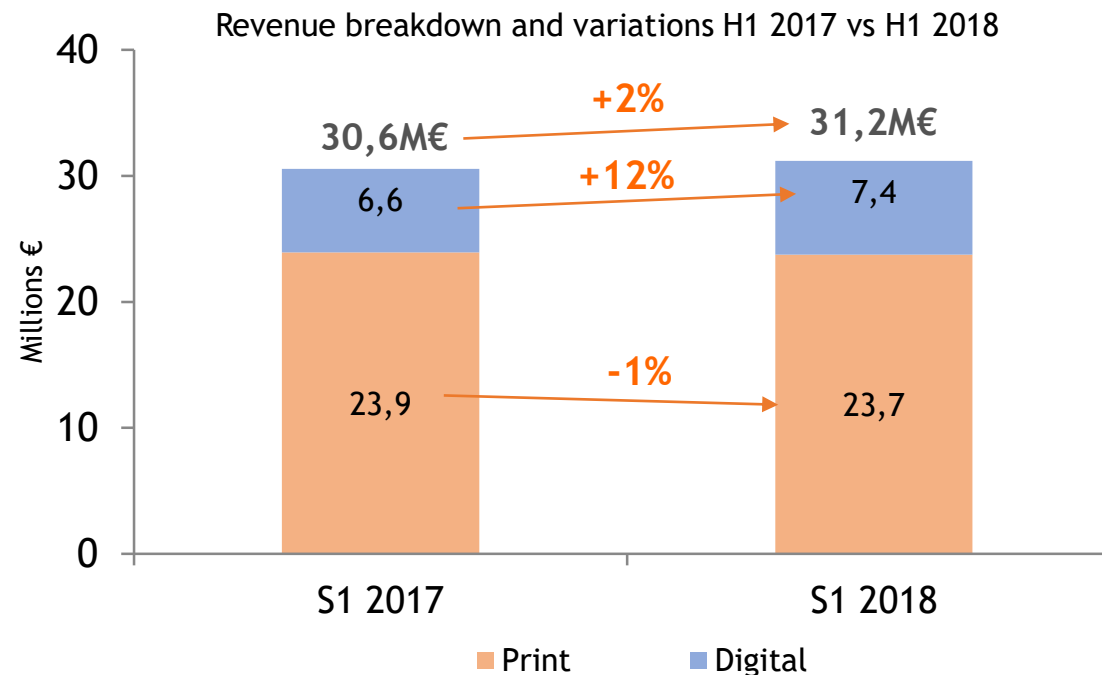
- H1 EBITDA growth of **+28%** to **€4M**
 - ✓ Sustained growth in digital activities' profitability
 - ✓ Rebound in Print activities' profitability and stabilised sales
- Digital EBITDA: **€2.9M**
 - ✓ Media Branding : **€1.7M** EBITDA, up **+59%** soit, reaching a record margin of **23%** (vs 20% in 2017)
 - ✓ Media Performance : **€1.2M** EBITDA, up c.6%



MEDIA **BRANDING** : DIGITAL DRIVING PROFITABILITY IMPROVEMENT

H1 2018 Media Branding turnover: **€31.2M**, up 2%

- Sustained strong growth in Digital: **+12%** (H1 2018 vs. H1 2017) to **€7.4M**
- Print activities outperformed the French Print market with a limited decline of -1% (vs -6.5% for the market (*))

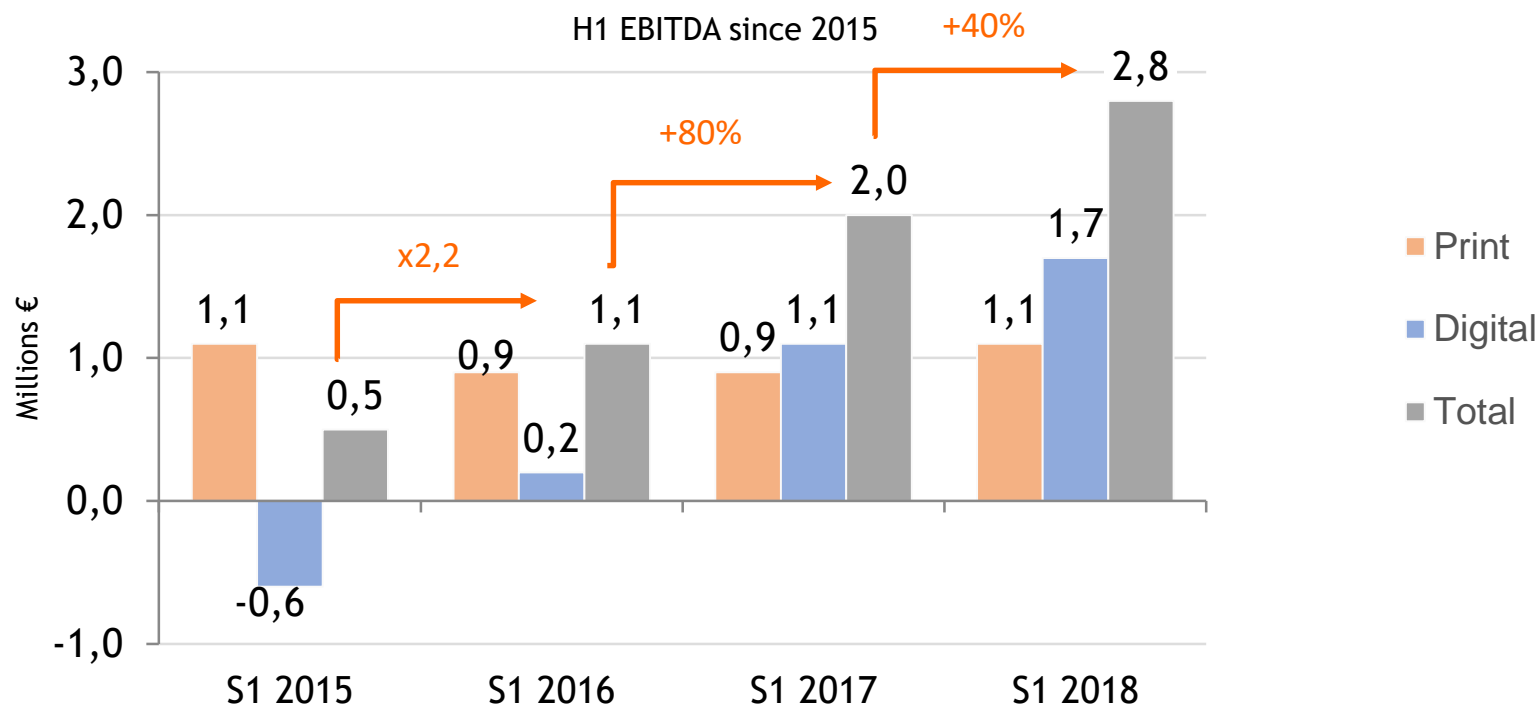


MEDIA **BRANDING** : INCREASED PROFITABILITY IN BOTH PRINT AND DIGITAL IN H1

H1 2018 Media Branding EBITDA: €2.8M, **up 40%**

- ✓ Sustained EBITDA growth in Digital Branding: €1.7M, **up 59%**
- ✓ EBITDA increase in Print at €1.1M vs €0.9M in H1 2017 despite declining revenues

The strong and sustained growth in profitability validates the group's digital transition strategy: EBITDA **x5,5** over 3 years



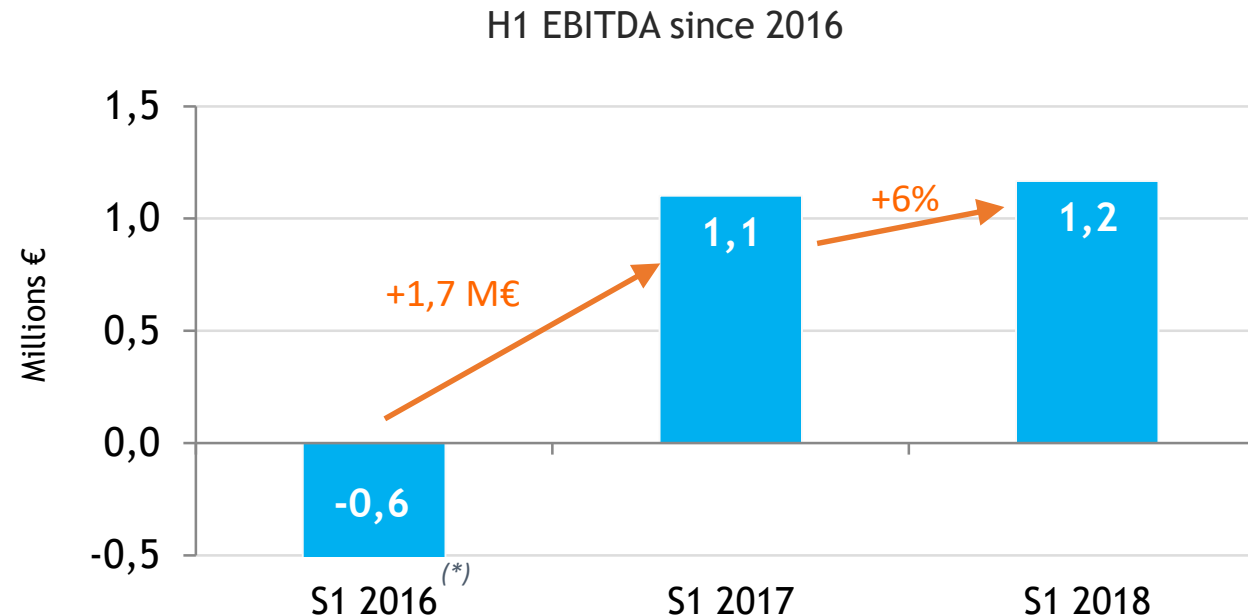
MEDIA PERFORMANCE :

TRADEDEOUBLER RESTRUCTURING BEARING FRUIT

Solid EBITDA growth of 6% despite declining revenues and negative FX impact

ElN line with expectations following the restructuring put in place in 2016/17:

- H1 2018 EBITDA at €1.2M with an increase in gross margin at 22.9% in H1 and 23.2% in Q2
- Alleged structure as a result of the 2017 €10M reduction in annual fixed costs



POSITIVE NET PROFIT AT €1.9M

P&L (in Euro M)	30-juin-18	30-juin-17	Var.	Var. %
Revenues	87.1	95.2	-8.1	-8%
Operationnal charges (1)	83.1	92.0	-8.9	-10%
EBITDA (2)	4.0	3.1	0.9	28%
Amortization	-1.7	-1.7	0.0	0%
EBIT	2.3	1.4	0.9	61%
Financial results	0.1	0.6	-0.5	-86%
Exceptionals	-0.3	-0.7	0.4	-54%
Taxes	-0.2	-0.4	0.2	-62%
Net income before goodwill	1.9	0.9	1.0	111%
Goodwill amortization	0.0	0.0	0.0	0%
Consolidated net profit	1.9	0.9	1.0	110%
Minorities	0.0	0.0	0.0	0%
Net income, Group share	1.9	0.9	1.0	110%

- H1 2018 net profit: **€1.9M, x2,1** vs H1 2017
- H1 2018 EBIT: **€2.3M, up+61%** vs H1 2017
- Continuous reduction in exceptional charges

(1) Operating charges excluding depreciations and including other operating revenues

(2) EBITDA is calculated as follows: operating profit adjusted for depreciations

- Solid share capital: €21M
- Group cash position: €18.2M
- Financial debt: €27.8M
 - ✓ €7.7M worth of Tradedoubler bonds
 - Refinancing in H1 of a SEK127M 2013 senior bond issue through a partial repayment which generated a SEK16.5M financial gain.
 - New SEK71M senior bonds and a SEK40M shareholders loan arranged in June
 - ✓ €6m worth of RM bonds(*) ("Euro PP")
 - ✓ €14.1M worth of bank loans (RM (*))

REWORLD MEDIA AT A GLANCE
BUSINESS REVIEW
H1 2018 RESULTS
2018 OUTLOOK



MEDIA **BRANDING**

- Digital revenue growth...
- *Investments in video content*
- *Targeting of captive audience*
- *Audience monetization improvement*
- *Launch of new vertical-targeted offers*

MEDIA **PERFORMANCE**

- Sustained commercial efforts focused on high margin activities
- Continuous investments in existing IT platforms
- Maintain international presence

We expect the second half of the fiscal year to show the same dynamics of growth in profitability as the first semester. It will also benefit from strong positive seasonality effects in Q4.

Our M&A policy remains opportunistic and focused on value-creation.

PRESS RELEASE

Le 5 septembre 2018



Non-exclusive discussions with the Italian group Mondadori

REORLD MEDIA is in non-exclusive discussions within the framework of a non-binding agreement with the Italian group MONDADORI with a view to a possible acquisition of Mondadori France.

Depending on the outcome of the discussions, the continuation of the discussions will give rise to a detailed communication in due course.

About Reworld Media:

REORLD MEDIA is an international digital group leader in its activities thanks to a network of eleven 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 489 employees.

Alternext Paris – ALREW - Code ISIN : FR0010820274 - www.reworldmedia.com



Media contact:

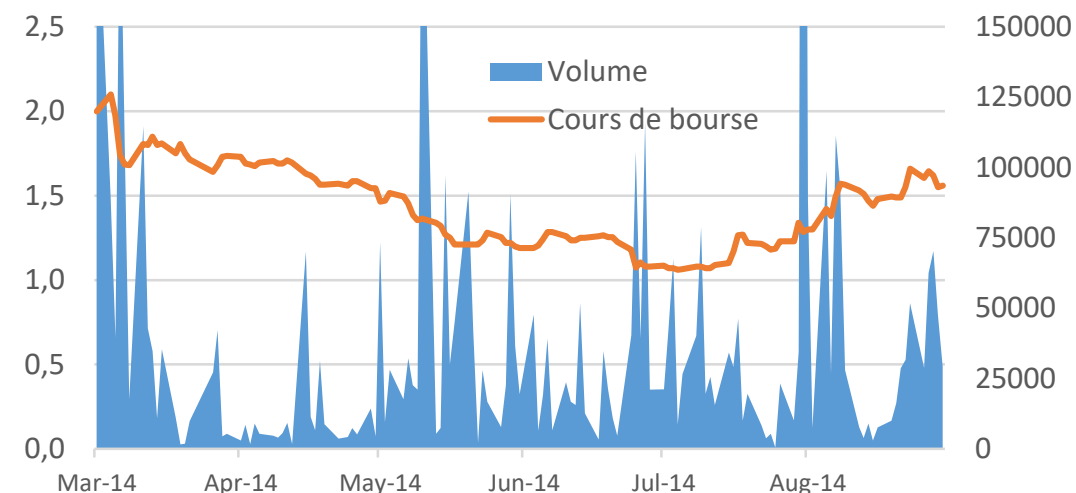
Ségolène de St Martin - PCE
+33 6 16 40 90 73 - sdestmartin@re-c.fr

Investor's contact:

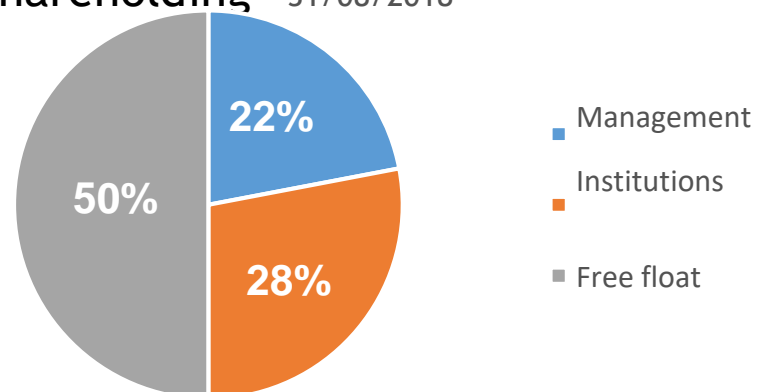
Reworld Media
investisseurs@reworldmedia.com

SHARE CAPITAL AND STOCK PERFORMANCE (ALREW FP)

- Share price : €1.47 - 10 September 2018
- Number of shares: 37,616,932
- Euronext Growth since 16 June 2014
- ISIN : FR001082027
- MNEMO : ALREW
- TICKER Bloomberg : ALREW FP



Shareholding - 31/08/2018



10 September 2018

Market capitalisation	€55M
Highest share price over 6 months	€2.10
Lowest share price over 6 months	€1.06
Average daily volume over 6 months	38k shares

Q&A



REWORLD MEDIA GROUPE

8 rue Barthélémy Danjou
92100 Boulogne Billancourt

Tél : +33 (0)1 45 19 58 00

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