

# European Large & Midcap Event – Paris

8-9 October 2018



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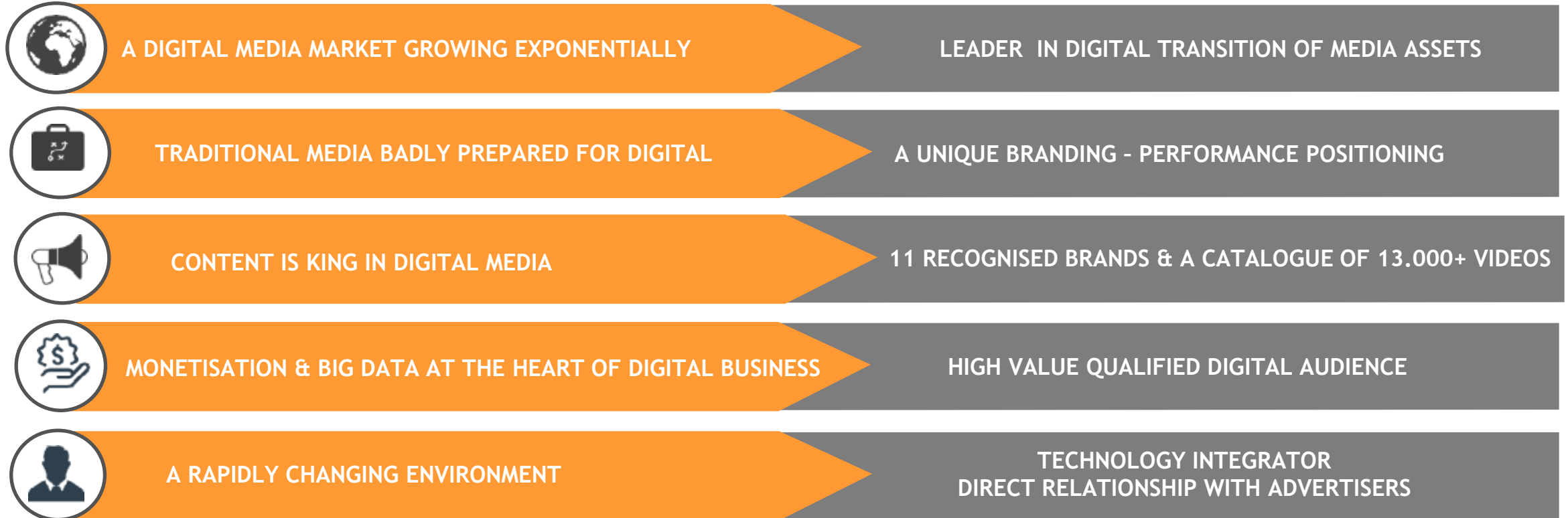
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REWORLD MEDIA AT A GLANCE  
BUSINESS REVIEW  
H1 2018 RESULTS  
2018 OUTLOOK

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# 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

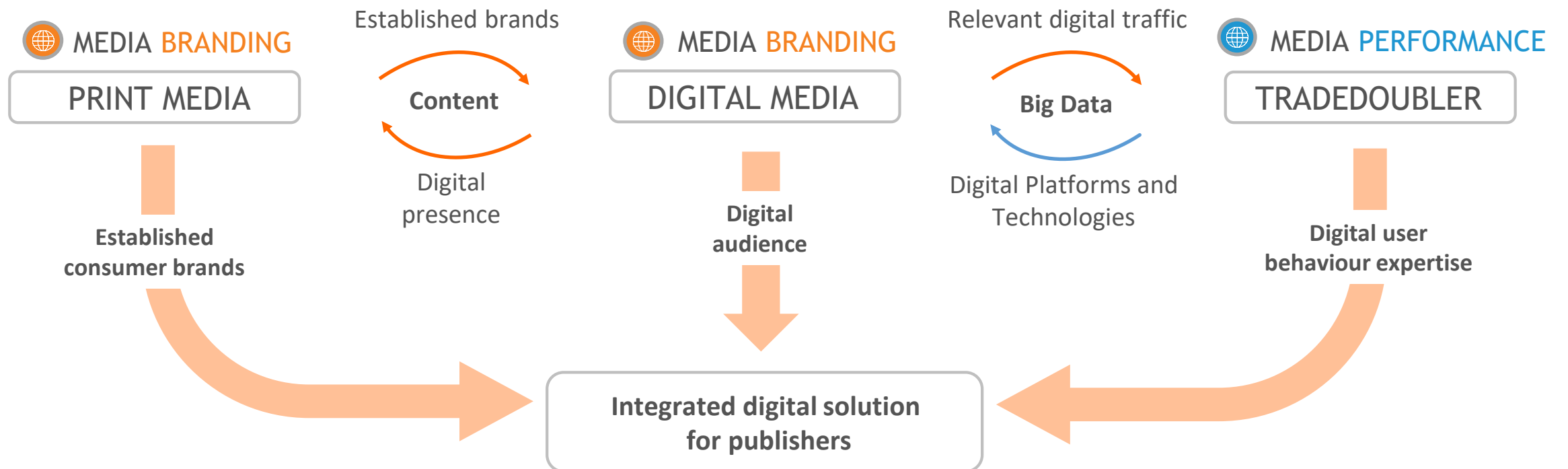
**+6%**

Media Performance EBITDA growth

**Sustained EBITDA growth** at Tradedoubler

# TURNKEY DIGITAL SOLUTION FOR ADVERTISERS

Unique know-how combination for digital advertisers



# DIGITAL : THE DRIVER OF PROFITABLE GROWTH

## MEDIA BRANDING

### PRINT MEDIA

B2C - Reader focus  
37M magazines in circulation

2017 vs 2016

sales : €47.6M vs. €49.9M  
EBITDA : €2.1M vs. €2.2M

H1 2018 vs H1 2017

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

## MEDIA BRANDING

### DIGITAL MEDIA

B2B2C - Advertising  
21M monthly visits

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

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

## MEDIA PERFORMANCE

### TRADEDOUBLER

B2B - Technology  
2000+ clients, 180,000 publishers

sales (\*) : €121.7M vs. €113.9M  
EBITDA (\*) : €2.3M vs. €1.6M

sales : €55.9M vs. €64.6M  
EBITDA : €1.2M vs. €1.1M

*Digital : 73% of sales & EBITDA H1 2018*

## MEDIA BRANDING

sales 2017 vs. 2016 : 63.8M€ vs. €60.2M  
EBITDA 2017 vs. 2016 : 5.2M€ vs. €2.7M  
sales H1 2018 vs. H1 2017 : €31.2M vs. €30.6M  
EBITDA H1 2018 vs. H1 2017 : €2.8M vs. €2M

+

## MEDIA PERFORMANCE

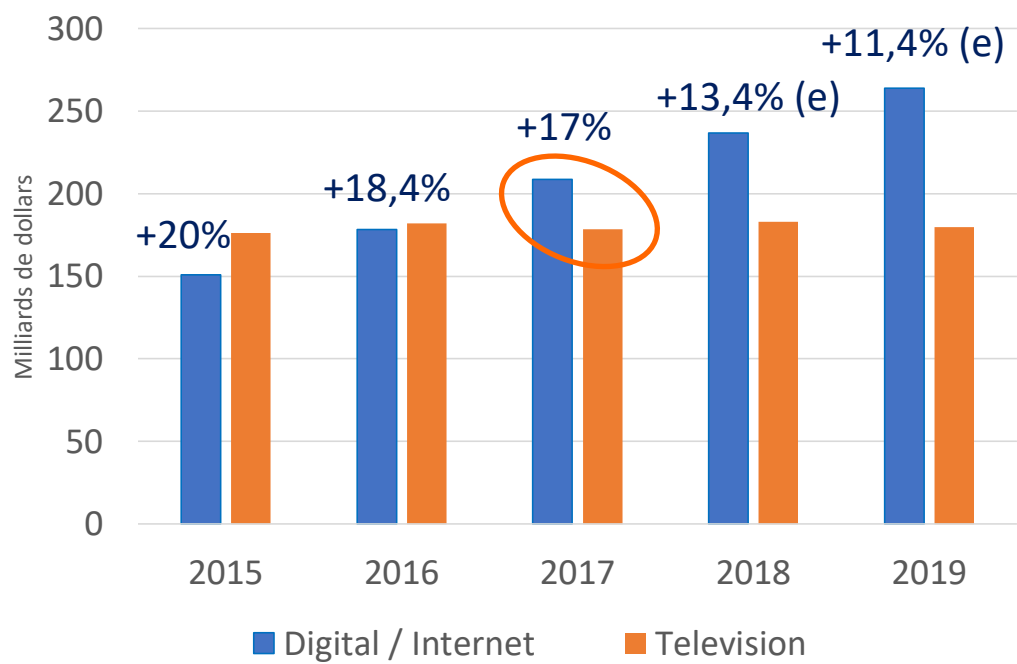


sales 2017 vs. 2016 : €185.6M vs. €174.1M  
EBITDA 2017 vs. 2016 : €7.5M vs. €4.4M  
sales H1 2018 vs. H1 2017 : €87.1M vs. €95.2M  
EBITDA H1 2018 vs. H1 2017 : €4M vs. €3.1M

(\*) Consolidated

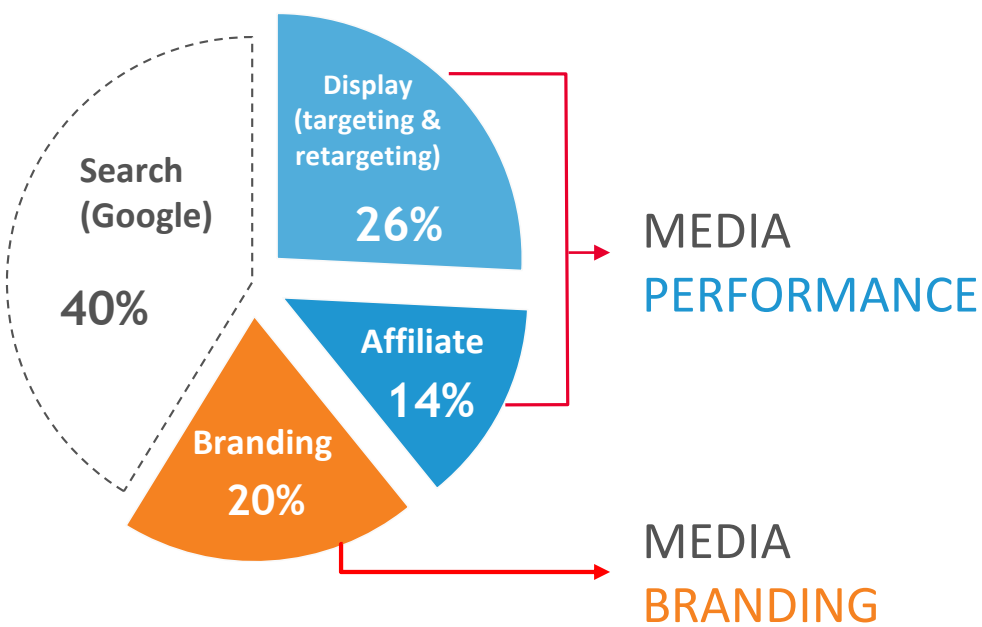
High growth in global digital advertising investments:

Internet ahead of TV in 2017 \*



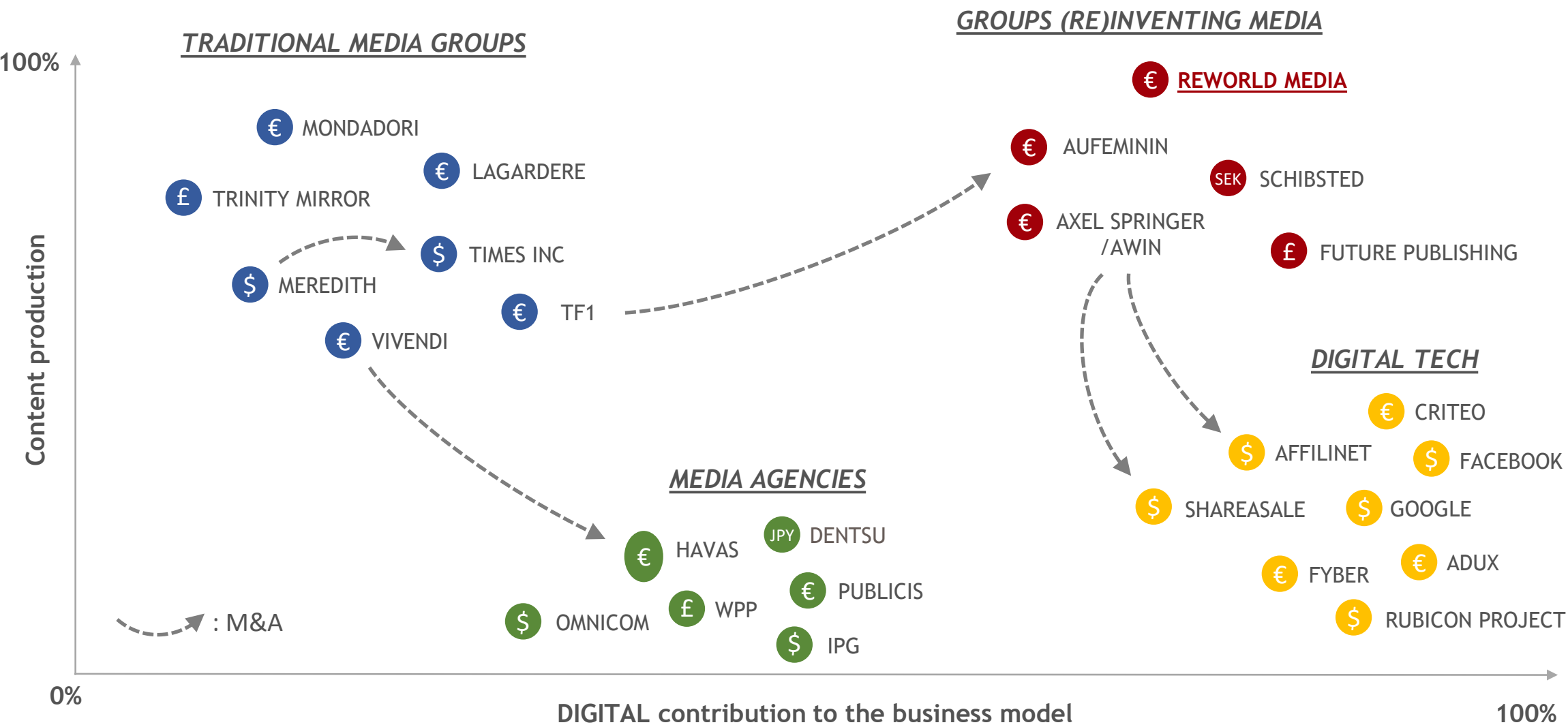
\* Source Magna Intelligence, December 2017

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














\*\* Source: Tradedoubler & eMarket estimates





# 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

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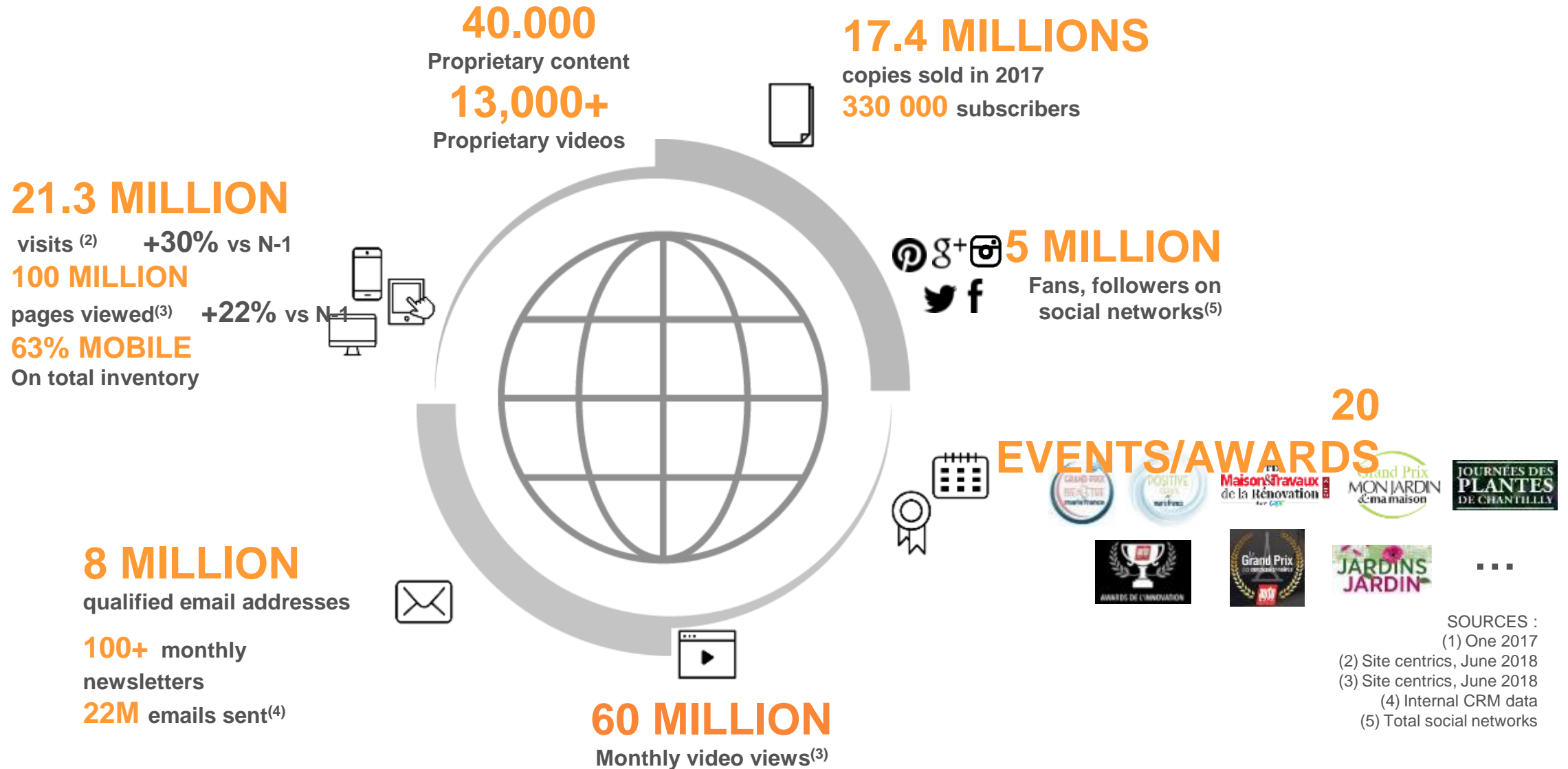
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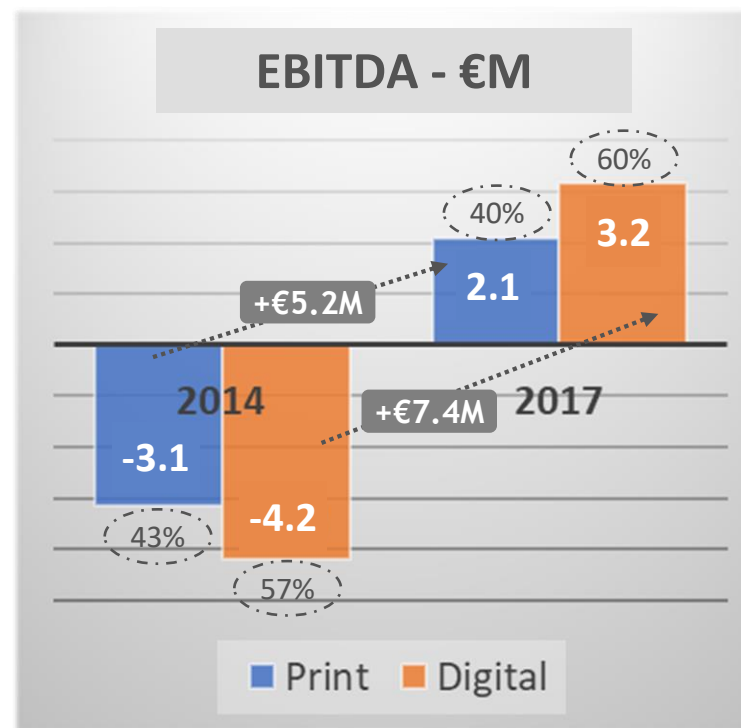
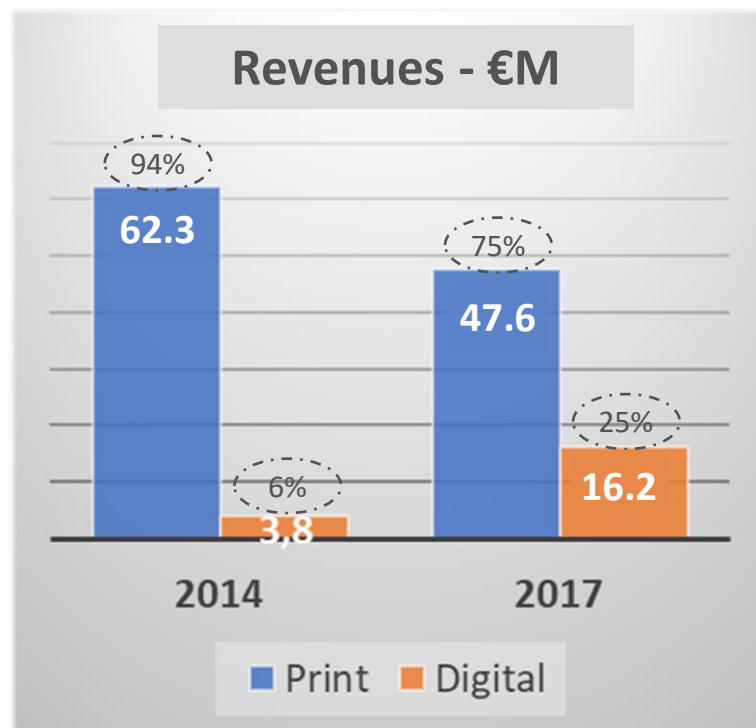
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# MEDIA **BRANDING**

## AN ESTABLISHED MEDIA GROUP IN FRANCE





Key achievements after 3 years:

- ✓ Turnaround of the previously loss-making Print business leading to a profitability boost of **+€5.2M**
- ✓ Organic digital transition of media brands :
  - Profitability increase by **+€7.4M**
  - Digital contributing to **25% of sales**
  - **€16.2M** digital sales in 3 years
  - **23.1% EBITDA margin in H1 2018**

Strong performance confirmed in H1 2018 :

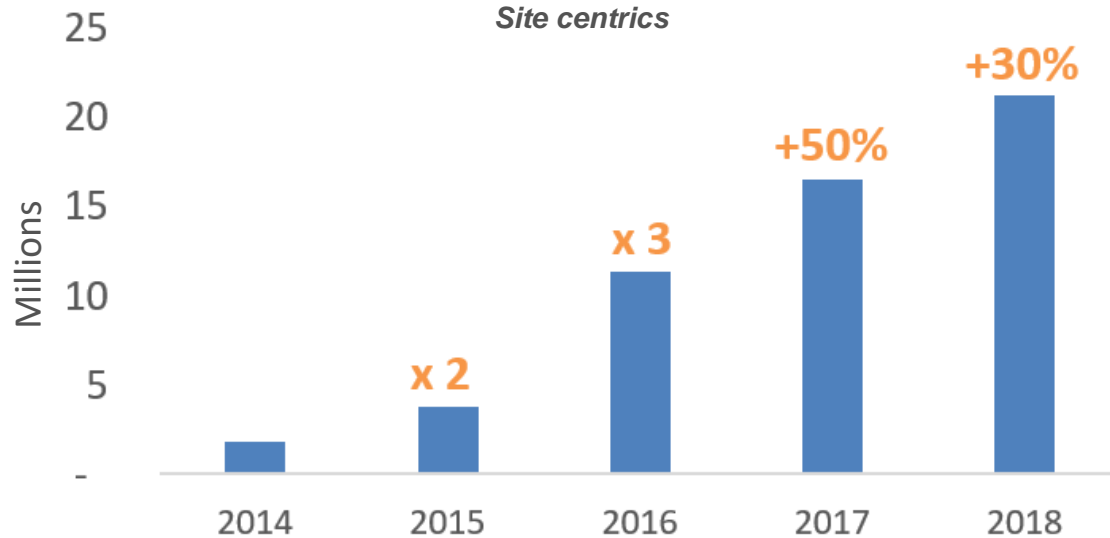
Print sales: €23.7M (stable vs N-1)

Digital sales €7.4M (+12% vs N-1)

Print EBITDA: €1.1M (+18% vs N-1)

Digital EBITDA: €1.7M (+59% vs N-1)

Number of visits - June  
*Site centrics*

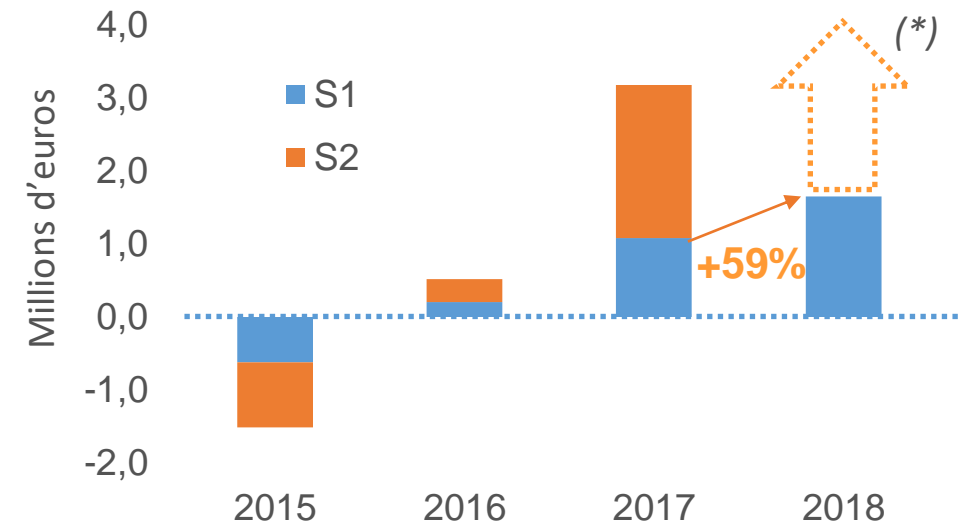


- 11** established online brands
- 3** high value online verticals
- 4,4** Average pages viewed per visite (2018)

### TRAFFIC GROWTH



Digital Branding EBITDA



Content suited for advertisers  
Quality online audience

### MONETISATION

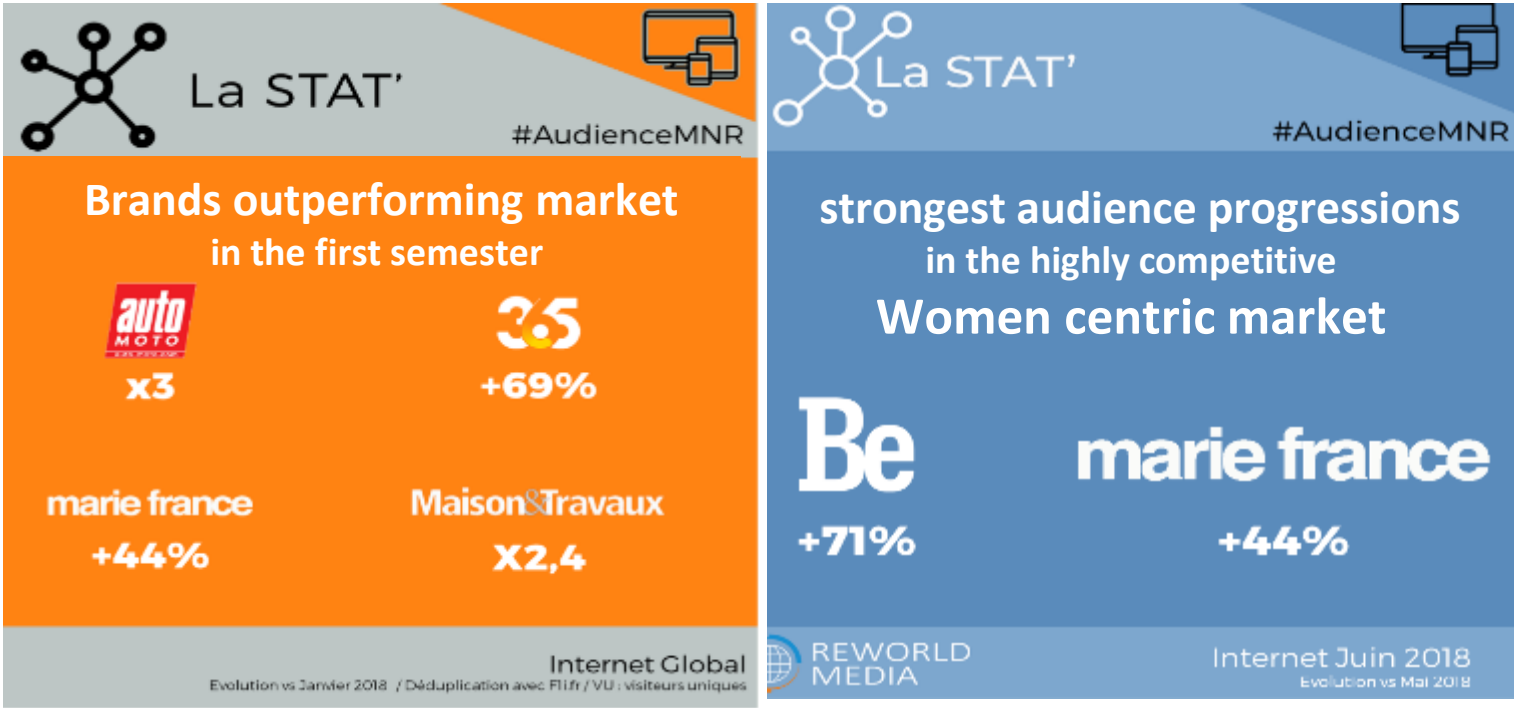
SUSTAINED HIGH GROWTH IN ONLINE AUDIENCE

Reworld just entered the **top 10** for thematic media groups <sup>(1)</sup>

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

		Juillet 2018
Prisma Media	1	27 587
Webedia	2	27 529
Groupe Lagardère <sup>(2)</sup>	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





# 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





# REWORLD MEDIA - TOP 10 PRINT MAGAZINE 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	<b>Reworld Media</b>	<b>2%</b>
8	Altice	1%
9	Condénast	1%
10	Autres	42%
<b>Total</b>		<b>100%</b>



(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 MAGEMENT PLATFORM

Technological platform allowing advertisers to manage their marketing campaigns internally



### BUSINESS INTELLIGENCE & REPORTING

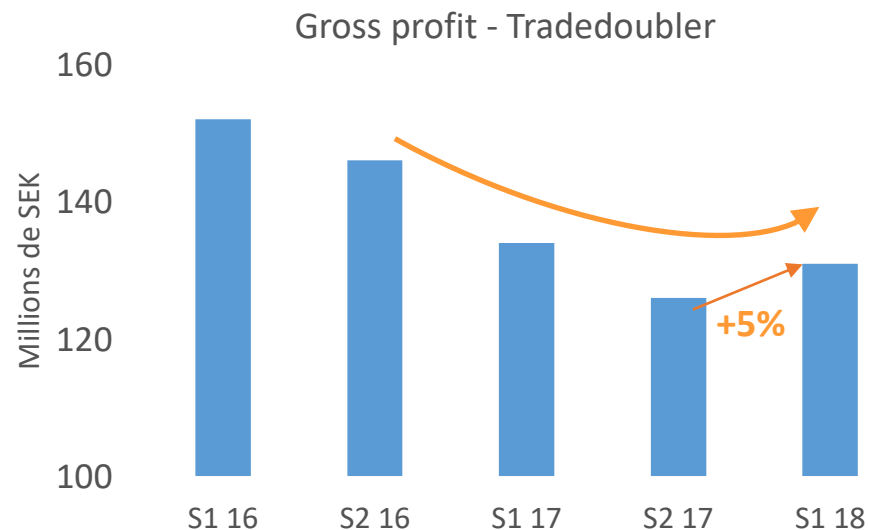
Business intelligence marketing tools to optimize ad dollar spending across media

### POSITIVE EFFECTS OF THE NEW STRATEGIC AND COMMERCIAL DYNAMICS

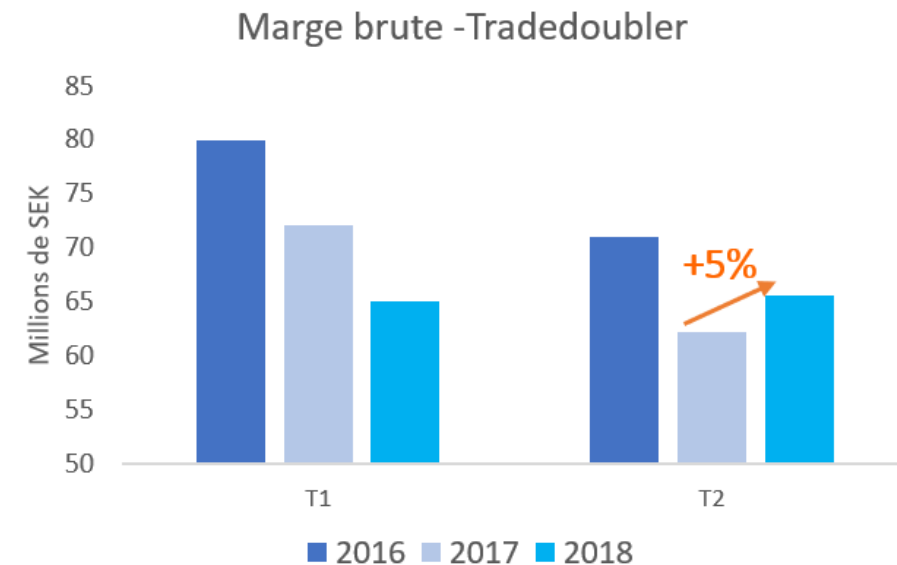


- **Decentralised and more aggressive** commercial strategy
- Focus on **core business** : affiliation

✓ **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



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# CONSOLIDATED REVENUES OF €87.1M IN H1 2018

- H1 2018 revenues declined by 8%

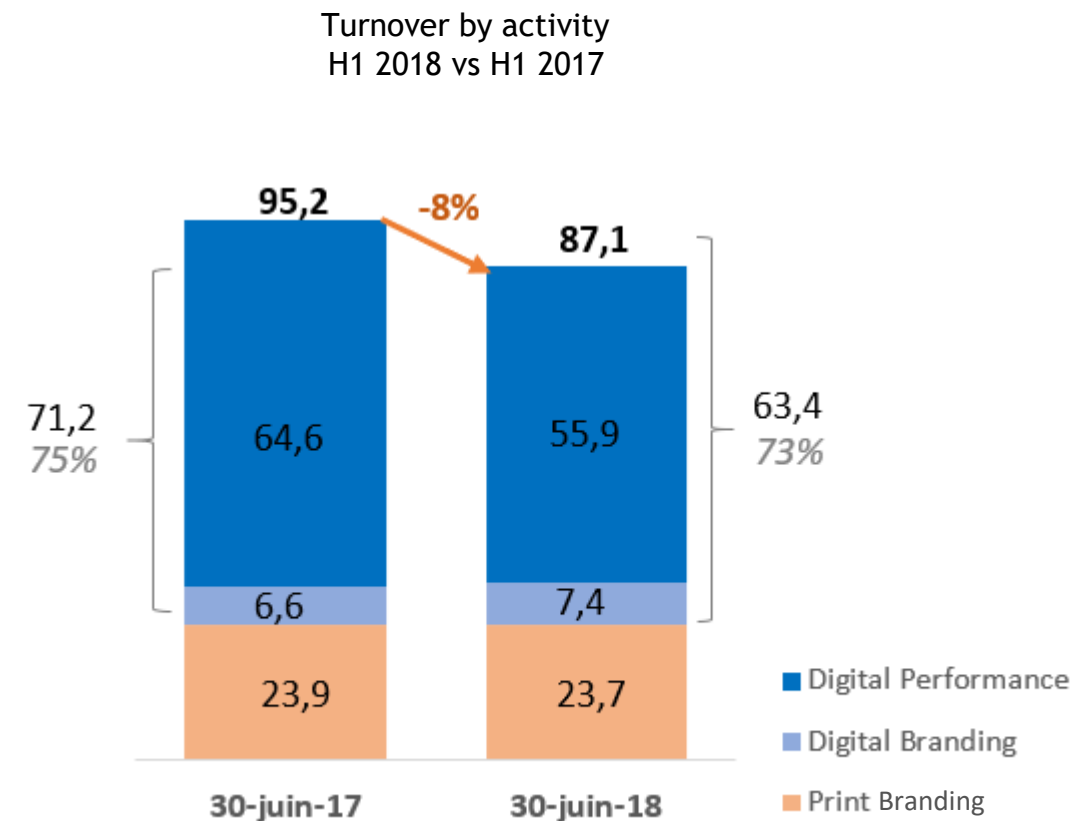
Exclusively due to declining sales at Tradedoubler, down 13%:

- ✓ 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%)

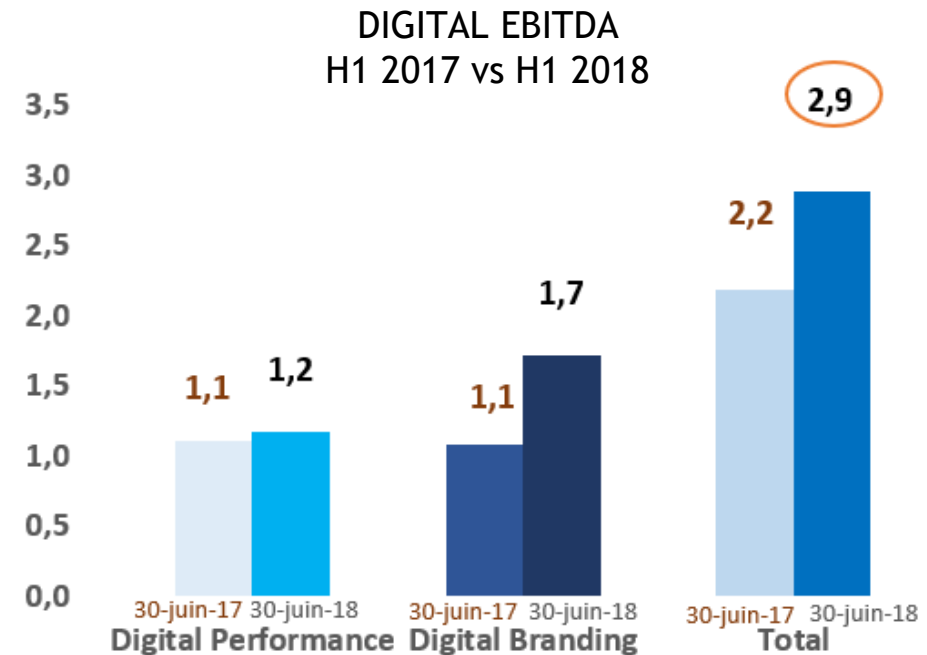
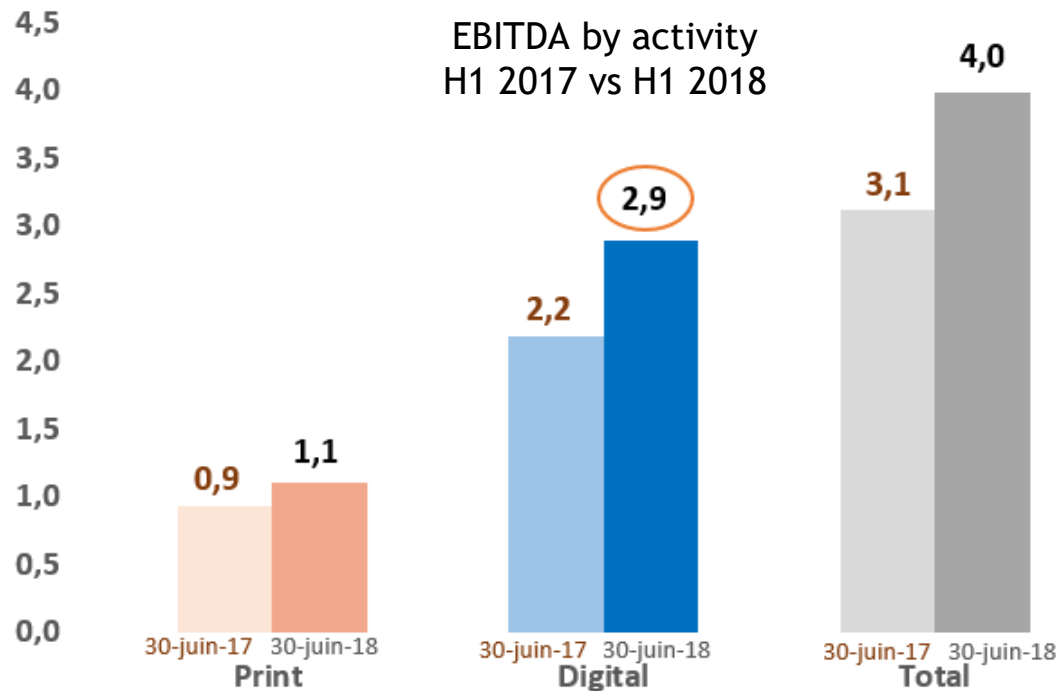
Solid resilience of **Print** activities (-1%)

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



# 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%

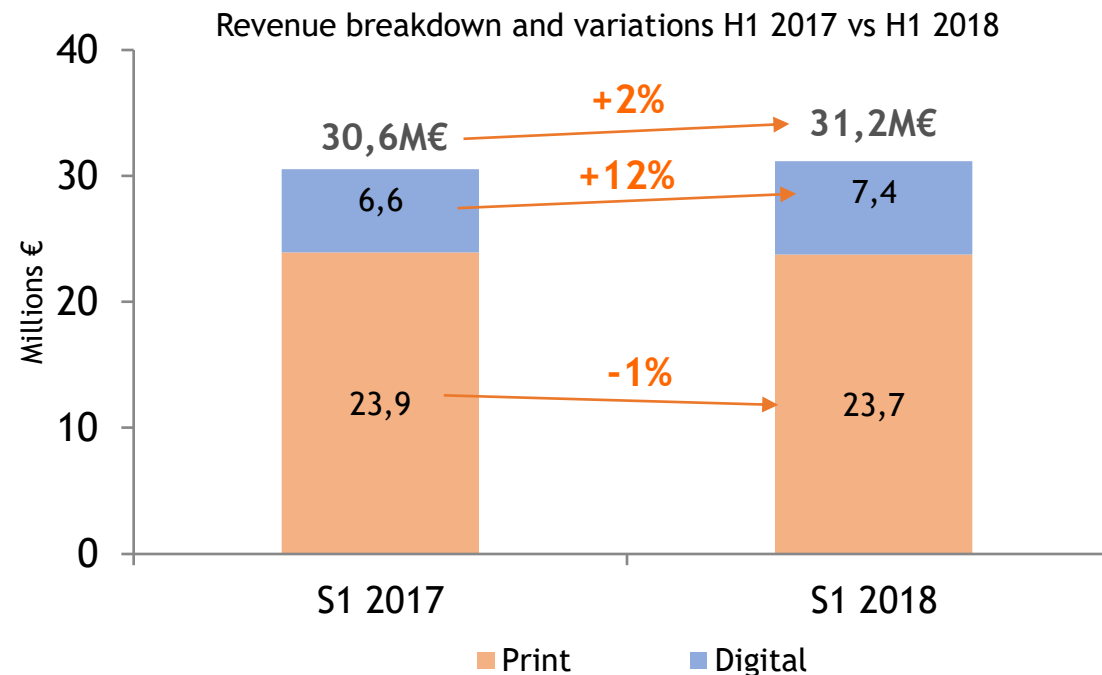




# MEDIA **BRANDING** : DIGITAL DRIVING PROFITABILITY IMPROVEMENT

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 (\*))

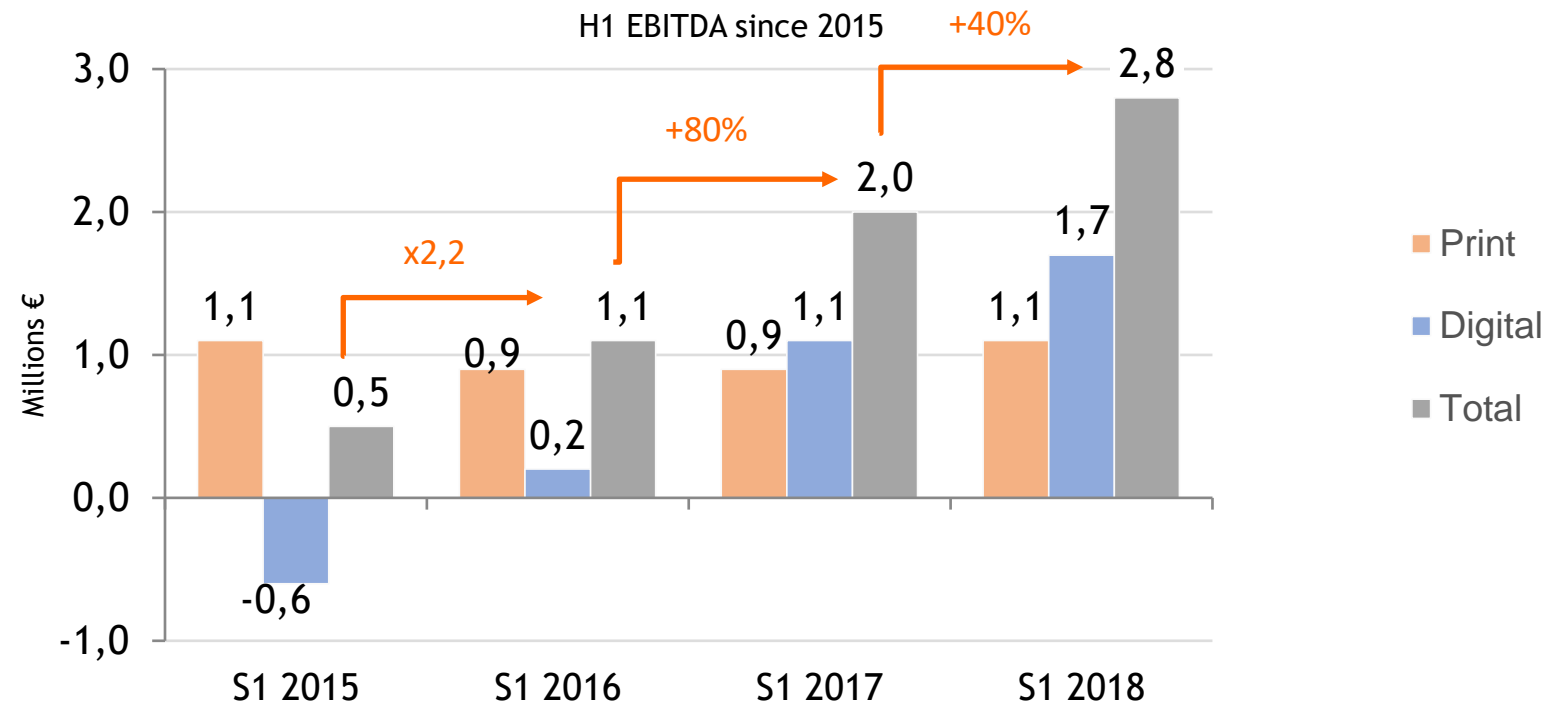


## MEDIA **BRANDING** : INCREASED PROFITABILITY IN BOTH PRINT AND DIGITAL IN H1

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

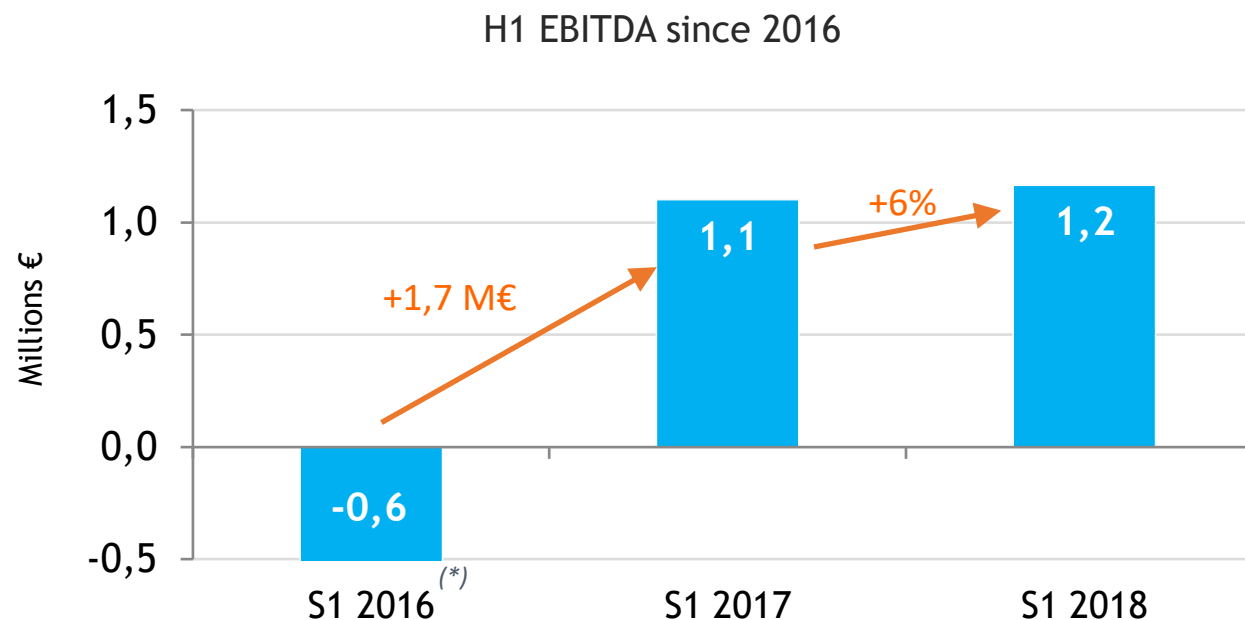


# MEDIA PERFORMANCE : TRADEDEOUBLER RESTRUCTURING BEARING FRUIT

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 2018 and 23.2% in Q2 2018
- 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%
<b>EBITDA (2)</b>	<b>4.0</b>	<b>3.1</b>	<b>0.9</b>	<b>28%</b>
Amortization	-1.7	-1.7	0.0	0%
<b>EBIT</b>	<b>2.3</b>	<b>1.4</b>	<b>0.9</b>	<b>61%</b>
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%
<b>Net income before goodwill</b>	<b>1.9</b>	<b>0.9</b>	<b>1.0</b>	<b>111%</b>
Goodwill amortization	0.0	0.0	0.0	0%
<b>Consolidated net profit</b>	<b>1.9</b>	<b>0.9</b>	<b>1.0</b>	<b>110%</b>
Minorities	0.0	0.0	0.0	0%
<b>Net income, Group share</b>	<b>1.9</b>	<b>0.9</b>	<b>1.0</b>	<b>110%</b>

- 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 (\*) )

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## 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.

# NON-EXCLUSIVE DISCUSSIONS WITH MONDADORI GROUP

PRESS RELEASE

Le 5 septembre 2018



## Non-exclusive discussions with the Italian group Mondadori

REWORLD 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:

REWORLD 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](http://www.reworldmedia.com)



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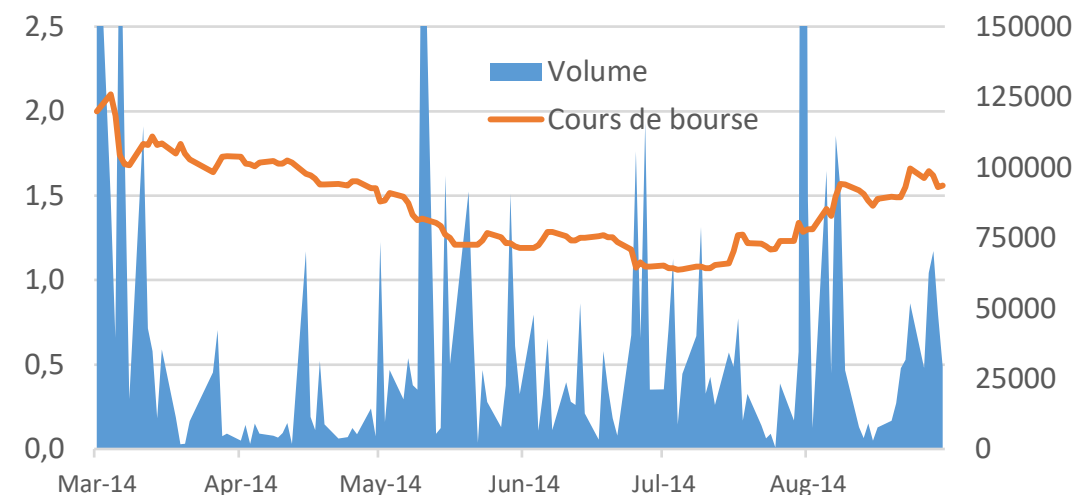
### Investor's contact:

Reworld Media  
[investisseurs@reworldmedia.com](mailto:investisseurs@reworldmedia.com)

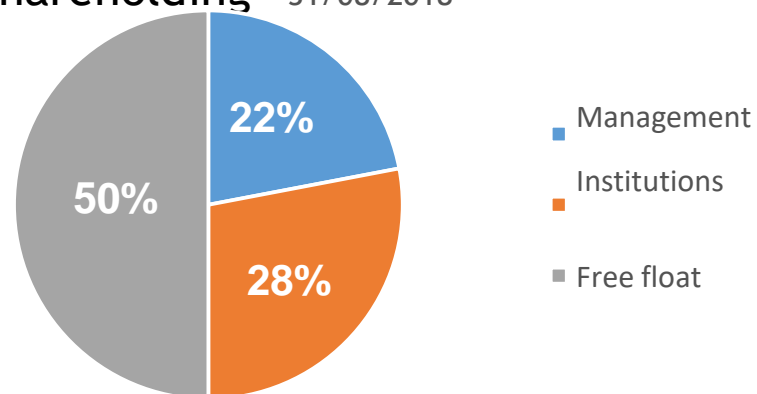


# SHARE CAPITAL AND STOCK PERFORMANCE (ALREW FP)

- 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

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# Q&A

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