

FY2018
RESULTS
20 March 2019



REWORLD
MEDIA

CONNECTING BRANDING TO PERFORMANCE

Passion
LED US HERE

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

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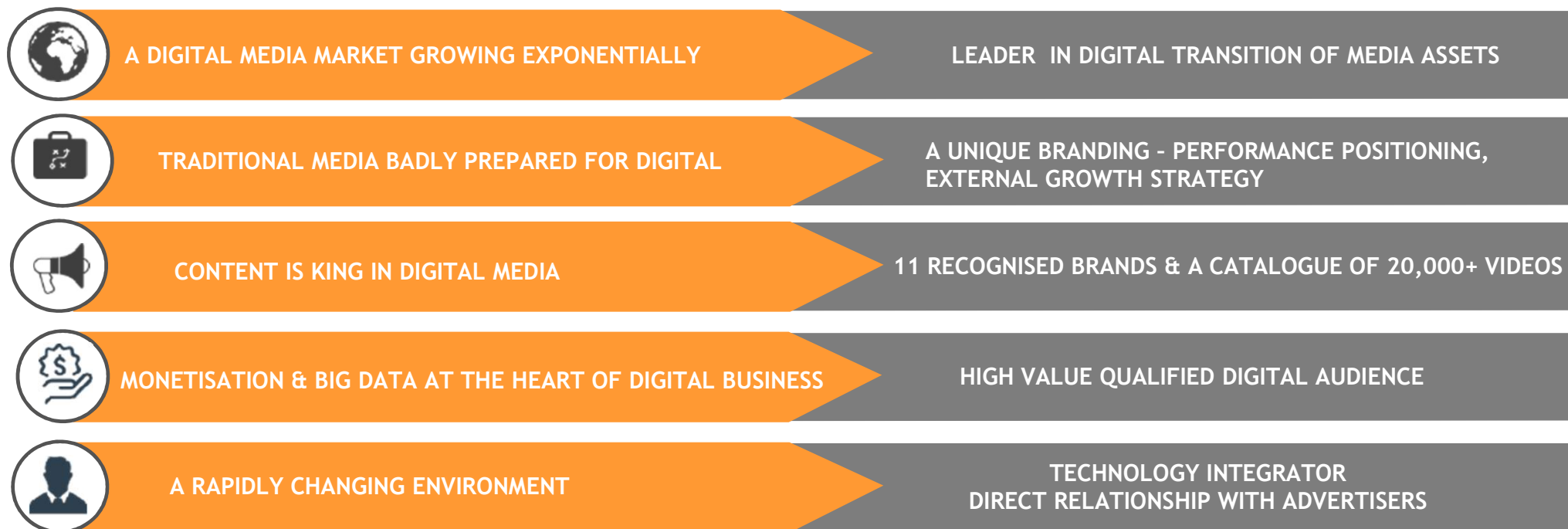
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REWORLD MEDIA AT A GLANCE
BUSINESS REVIEW
2018 HIGHLIGHTS
MONDADORI FRANCE



A PROFITABLE AND SUSTAINABLE GROWTH STRATEGY



2018 HIGHLIGHTS



IMPROVING PROFITABILITY ACROSS ALL DIVISIONS

€177.5m Sales
-4% 2018/2017

€11.1m EBITDA
+49% 2018/2017

€7m Net profit
~x4 2018/2017

+6%

CA Branding Digital

Sustained digital growth within Media Branding

28%

Marge EBITDA Branding Digital

All time high margin in Digital Media Branding

+25%

EBITDA Print Media Branding

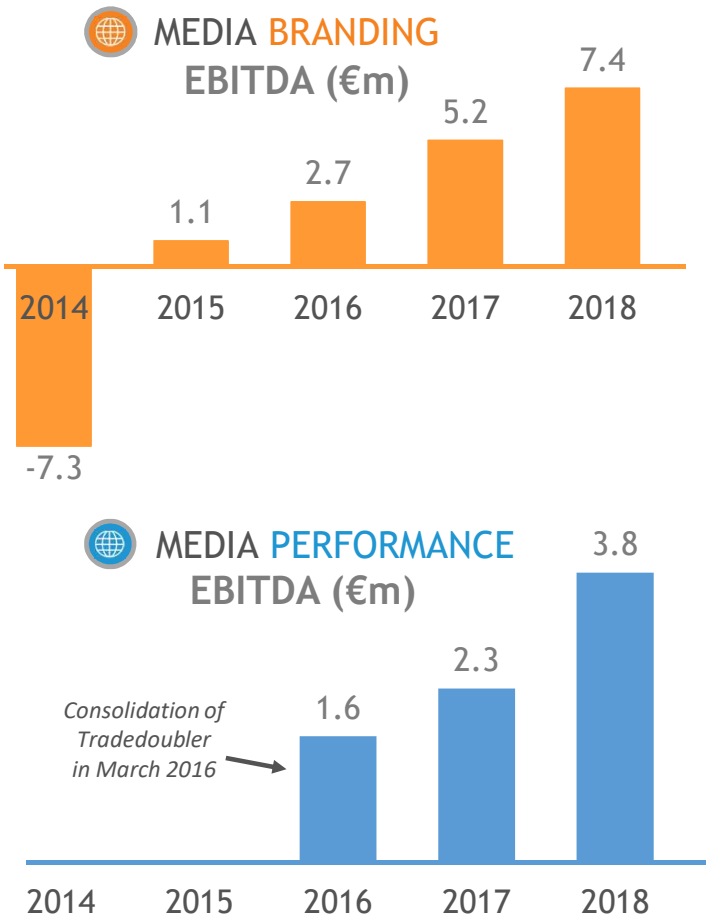
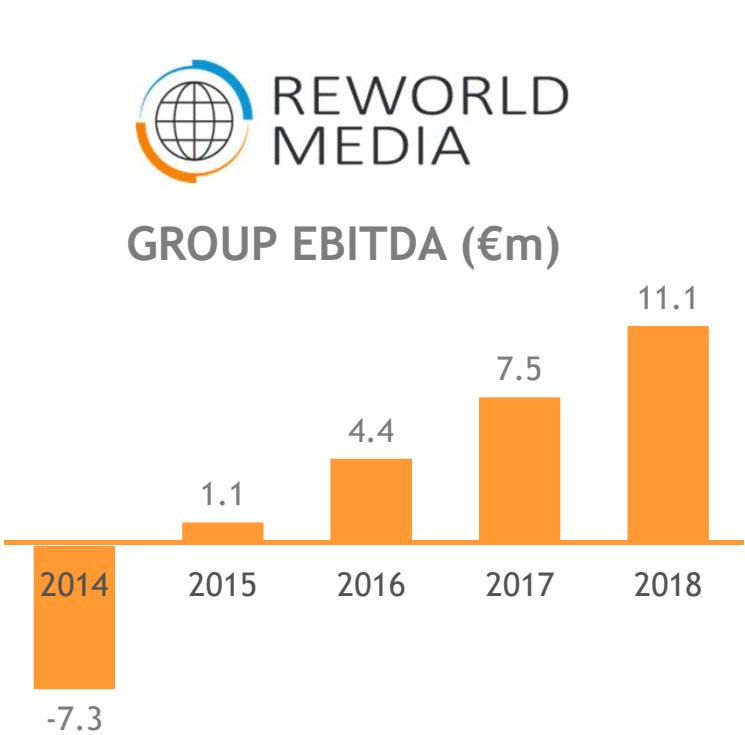
Improving profitability in Print

+67%

EBITDA Media Performance

Significant EBITDA rebound at Tradedoubler in H2

SUSTAINABLE AND STRONG PROFITABILITY GROWTH



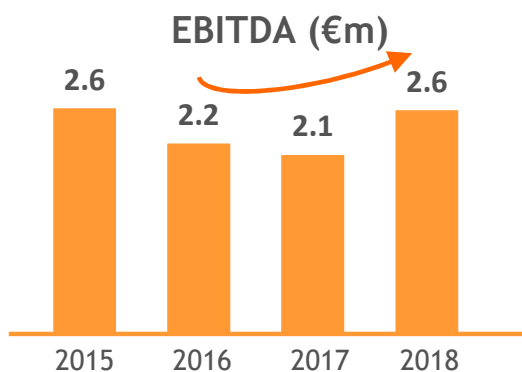
DIGITAL : THE DRIVER OF PROFITABLE GROWTH

MEDIA BRANDING

PRINT MEDIA

B2C - reader focused
37 million magazines
in circulation

Sales : €46.4m (2018)
€47.6m (2017)

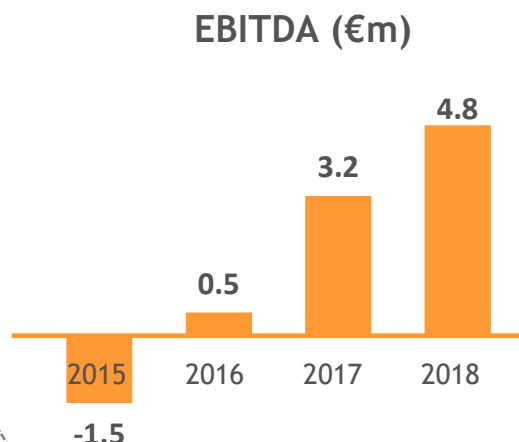


MEDIA BRANDING

DIGITAL MEDIA

B2B2C - advertising
23 million monthly visits
8.5 million monthly unique visitors

Sales : €17.1m (2018)
€16.2m (2017)

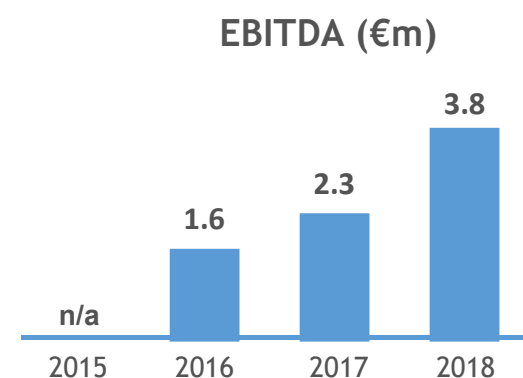


MEDIA PERFORMANCE

TRADEDOUBLER

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

Sales : €114m (2018)
€121.7m (2017)



DIGITAL:

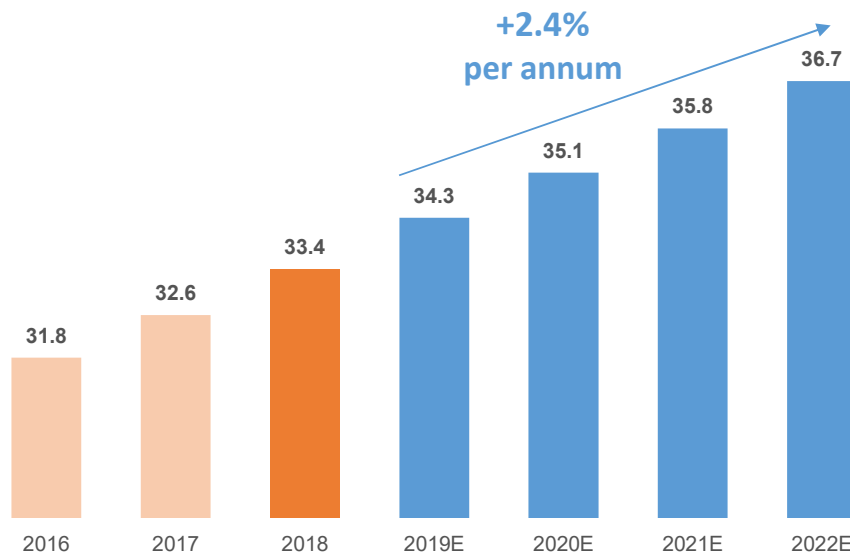
Sales : €131.1m (2018) → 74%
€137.9m (2017)

EBITDA : €8.5m (2018) → 77%
€5.4m (2017)

A GROWING MARKET DRIVEN BY DIGITAL ACTIVITIES

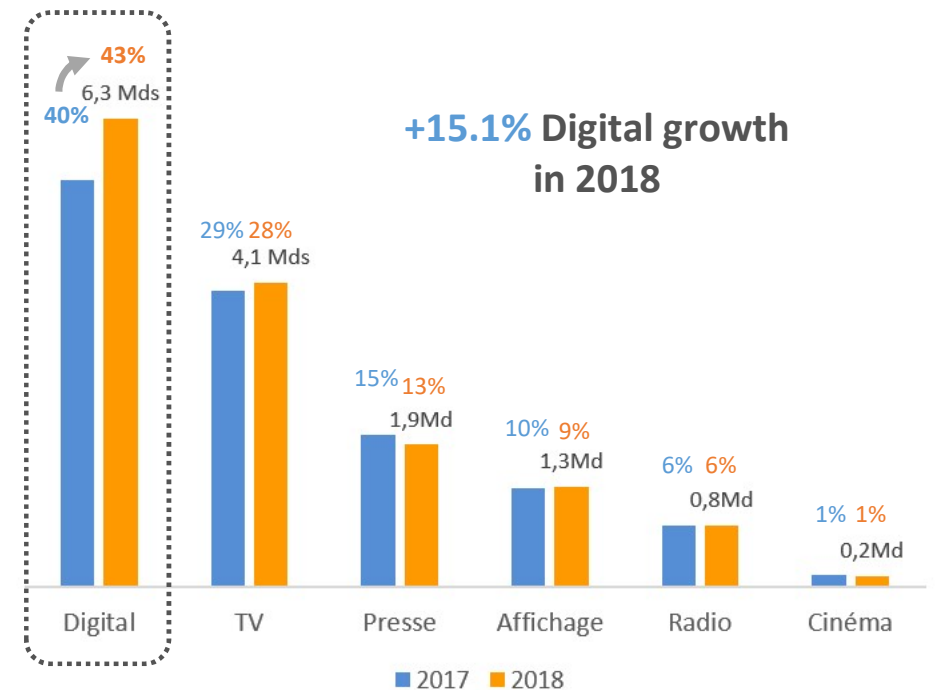
In the growing French advertising market ...

Global net advertising spend (€bn)
(five traditionnal medias, online medias and other medias)



...Digital is the **only growth driver** and keeps gaining market shares

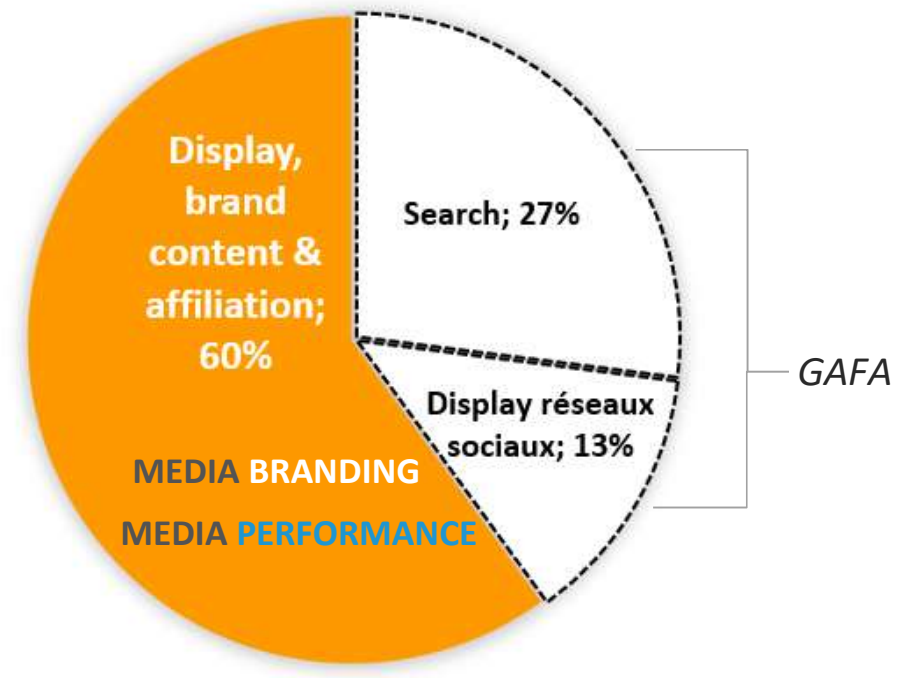
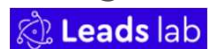
Market shares evolution by media :
€14.6bn investments, excluding other medias



REWORLD MEDIA, POSITIONNED ON RAPIDLY GROWING MARKETS WHERE THE GAFAS ARE NOT PRESENT

Reworld Media **addresses 60% of the French online advertising market**

- in a market which is not addressed by the **GAFA**
- through:
 - proprietary targeted and vertical audience
 - the quality of its content production capabilities
 - the data collected through its various medias
 - affiliation and its performance marketing offer
 - proprietary technology
 - specialised digital services for third parties

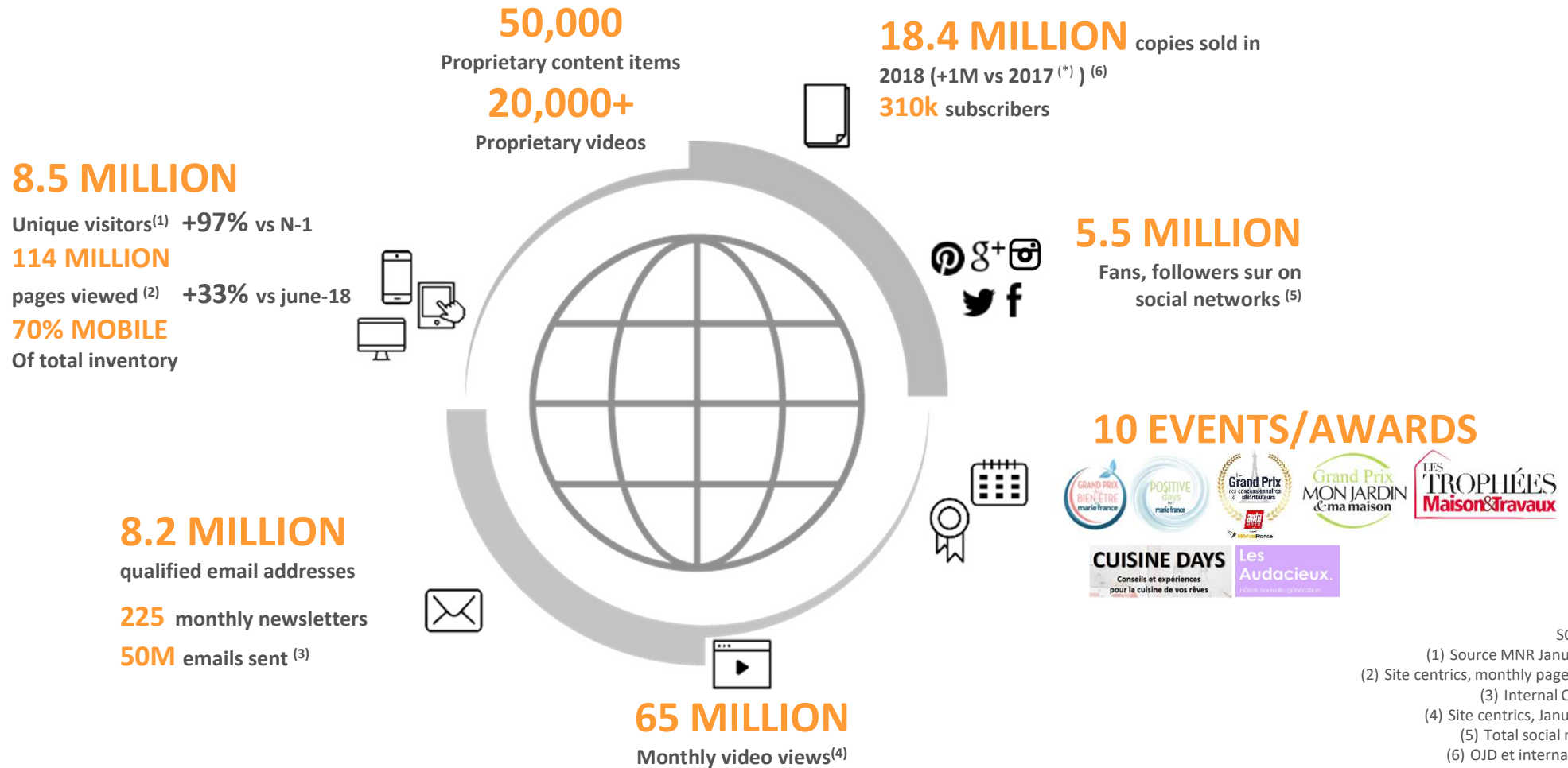


REWORLD MEDIA AT A GLANCE
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MONDADORI FRANCE



MEDIA **BRANDING**

AN ESTABLISHED MEDIA GROUP IN FRANCE



SOURCES :

(1) Source MNR January 2019

(2) Site centrics, monthly pages viewed

(3) Internal CRM data

(4) Site centrics, January 2019

(5) Total social networks

(6) OJD et internal sources

(*) Increase in number of copies sold is due to the launch of new magazines and the increase in publication

MEDIA **BRANDING** - DIGITAL

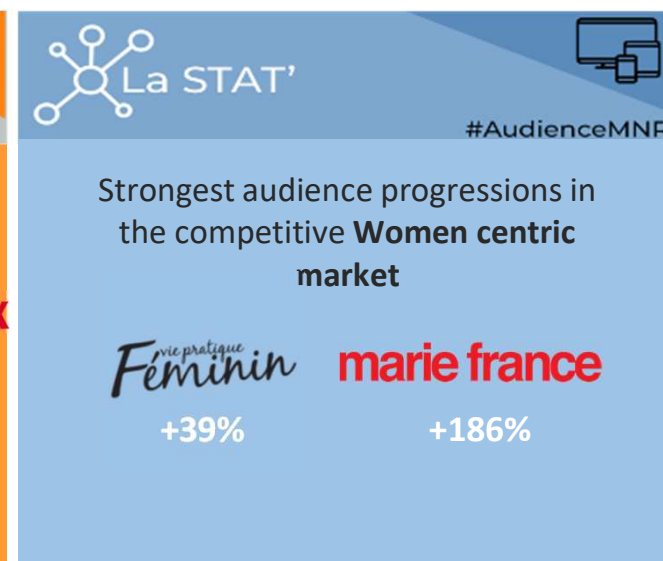
SUSTAINED HIGH GROWTH IN ONLINE AUDIENCE



Reworld Media in **top 10** thematic media groups

	Audience VU ('000)
Prisma	31 674
Webmedia	31 395
Czech Media Invest	14 961
Groupe Amaury	14 490
Mondadori	11 624
Groupe Marie Claire	11 306
Car&Boat Media	8 590
Reworld Media	8 548
Bayard	8 053
Planet.fr	6 745

ALL TIME HIGH AUDIENCE with **8.5M** unique visitors
The strongest audience growth amongst non-specialized
publishers **+97%**



MEDIA **BRANDING** - DIGITAL

ESTABLISHED DIGITAL MEDIA BRANDS

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

FEMININ CUISINE

9M visits
Top 10 on women in
France



MAISON JARDIN

2.1M visits
2nd in France



AUTO SPORT

11.7M visits
Auto Moto, top 2
automobile website in
France



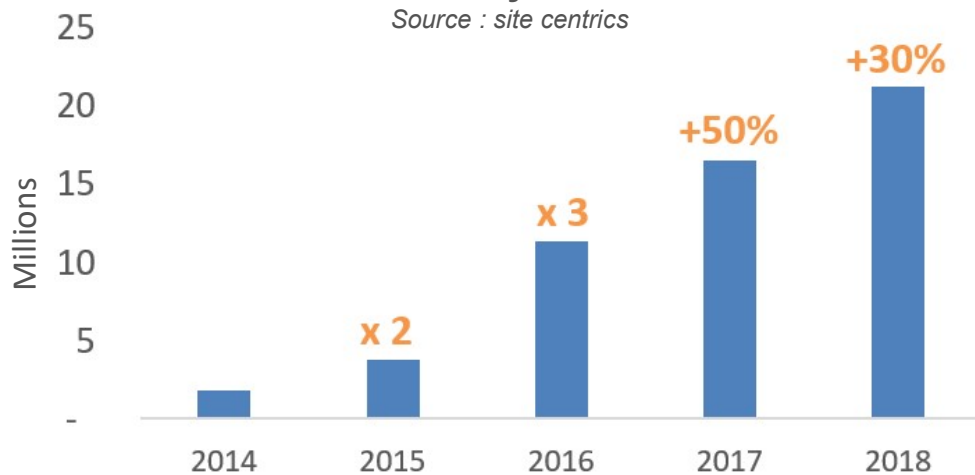
MEDIA **BRANDING** - DIGITAL

A UNIQUE EXPERTISE IN THE PROFITABLE DIGITISATION OF MEDIA ASSETS



Monthly visits

Source : site centrics

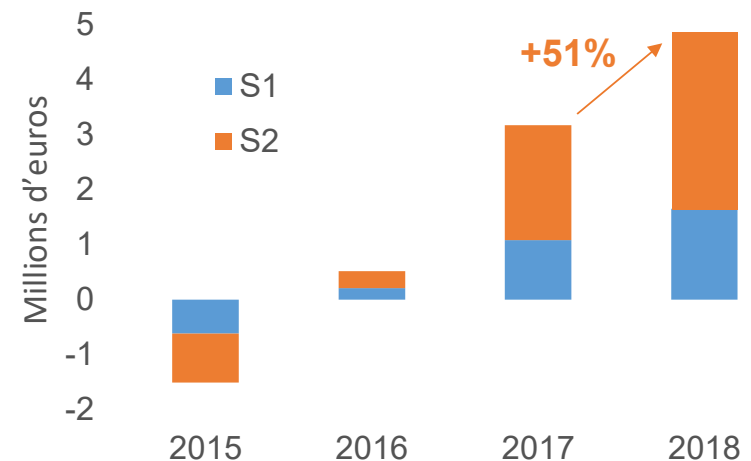


11 established online brands
3 high value online verticals
4,56 Average number of pages viewed per visite (2018)

TRAFFIC GROWTH



Branding Digital EBITDA



Content suited for advertisers
Quality online audience

PROFITABLE MONETISATION

MEDIA **BRANDING** - PRINT

PRINT ACTIVITIES STRONGLY OUTPERFORMING THEIR MARKET



HOME, DECORATION Plus large audience du marché

Reworld Media 6.5M readers

CMI 2.9M readers

Uni Editions 2.5M readers



High quality standards allow better diffusion trends than the market

	% PDM
Czech Media Invest	13%
Mondadori	12%
Prisma	11%
Uni Média	6%
Bayard	5%
Groupe Marie-Claire	3%
Reworld Media	2%
Lagardère	1,6%
Bauer	1,5%
Autres	45%
Total	100%



AUTOMOBILE Auto Moto: monthly generalist leader in terms of audience and paid circulations: -4,6% vs -5,3% for the Automobile magazine market



MEDIA **BRANDING** - PRINT

STABLE PROFITABILITY WITH LIMITED EXPOSURE TO ADVERTISING



MEDIA PERFORMANCE

TRADEDOUBLER, A MAJOR PLAYER IN DIGITAL PERFORMANCE



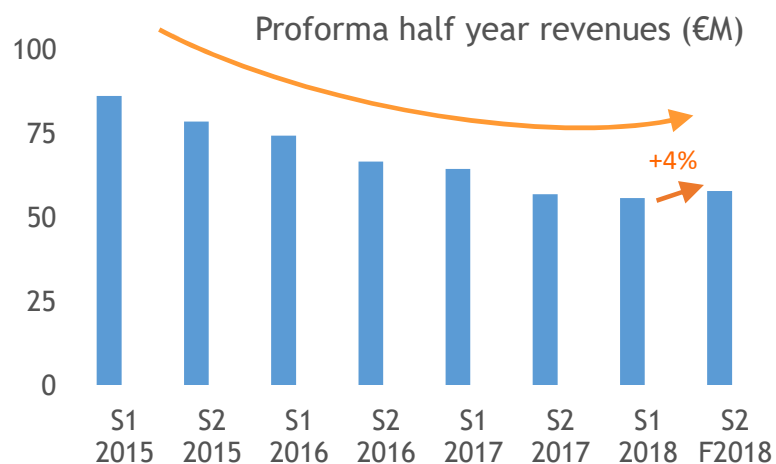
In December 2018, Reworld media strengthened its control in the subsidiary through the launch of a public offer, increasing its stake in Tradedoubler's capital to 40.2% (29,95% précédemment)

POSITIVE EFFECTS OF THE NEW STRATEGIC AND COMMERCIAL DYNAMICS INITIATED IN 2016



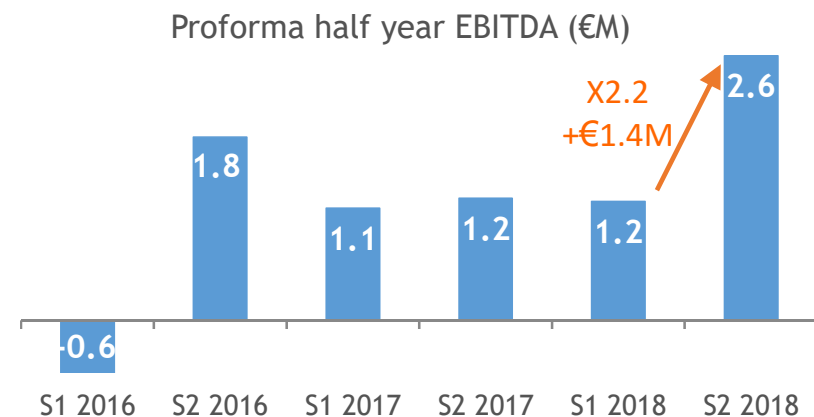
- Focus on **core business** : affiliation
- Redefined portfolio of activities with a focus on **profitable clients**
- **Décentralisation** des fonctions commerciales

➔ **Revenues back to growth in H2 after 3 years of decline**



➔ **Strong operational leverage in H2 through :**

- gross margin increase
- lower fixed costs (cost cutting started in 2017)



STRENGTHENED INTERNATIONAL PRESENCE

2018 Sales

46% France
14% Scandinavia
11% United Kingdom
10% Italy and Spain
6% Germany
13% Rest of the world

12 international implantations in 11 countries

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

69 countries covered

REWORLD MEDIA AT A GLANCE
BUSINESS REVIEW
2018 HIGHLIGHTS
MONDADORI FRANCE



CONSOLIDATED REVENUES OF €177.5M IN 2018

- FY2018 revenues declined by 4%

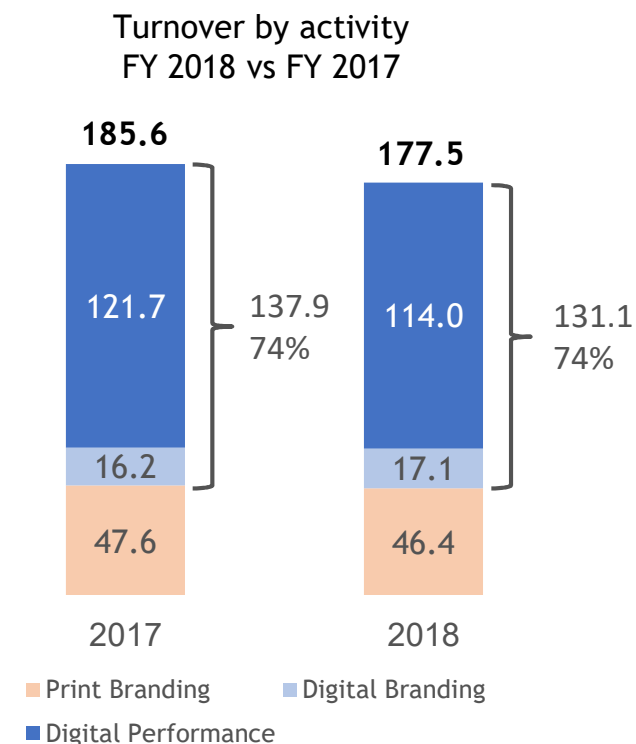
Exclusively due to declining sales at Tradedoubler, down 6% :

- ✓ Negative SEK impact
- ✓ **Growth resumed in H2, +2%, after -13% in H1**

Sustained digital revenue growth in Media Branding (+6%)

Solid resilience of **Print Activities (-1%)**, outperforming the market

- 74% of revenues derived from Digital**
- Significant international presence:**
54% of sales generated outside France



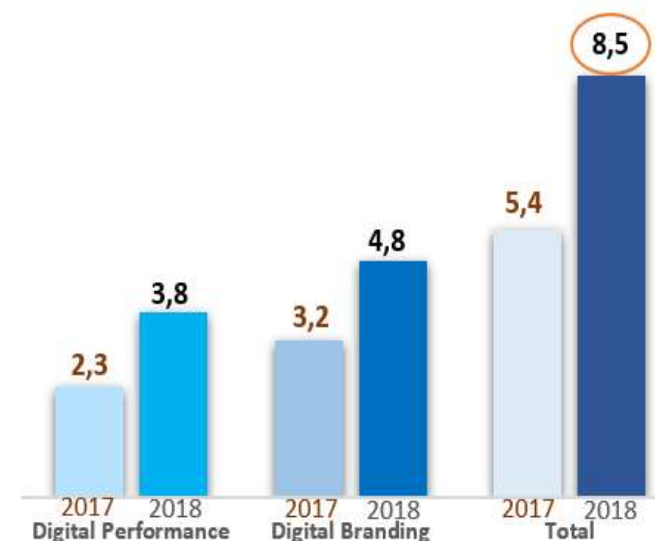
STRONG GROWTH OF PROFITABILITY ACROSS ALL DIVISIONS

- 2018 EBITDA growth of **+49%** to **€11.1m**
 - ✓ Strong growth in Digital profitability
 - ✓ Rebound in Print profitability
- Digital EBITDA: **€8.5m**
 - ✓ Media Branding : €4.8m EBITDA, up **+51%**, reaching a record margin of **28%** (vs 20% en 2017)
 - ✓ Media Performance : €3.8m EBITDA, up **+67%**

Evolution EBITDA 2017 - 2018



EBITDA Digital 2017 - 2018



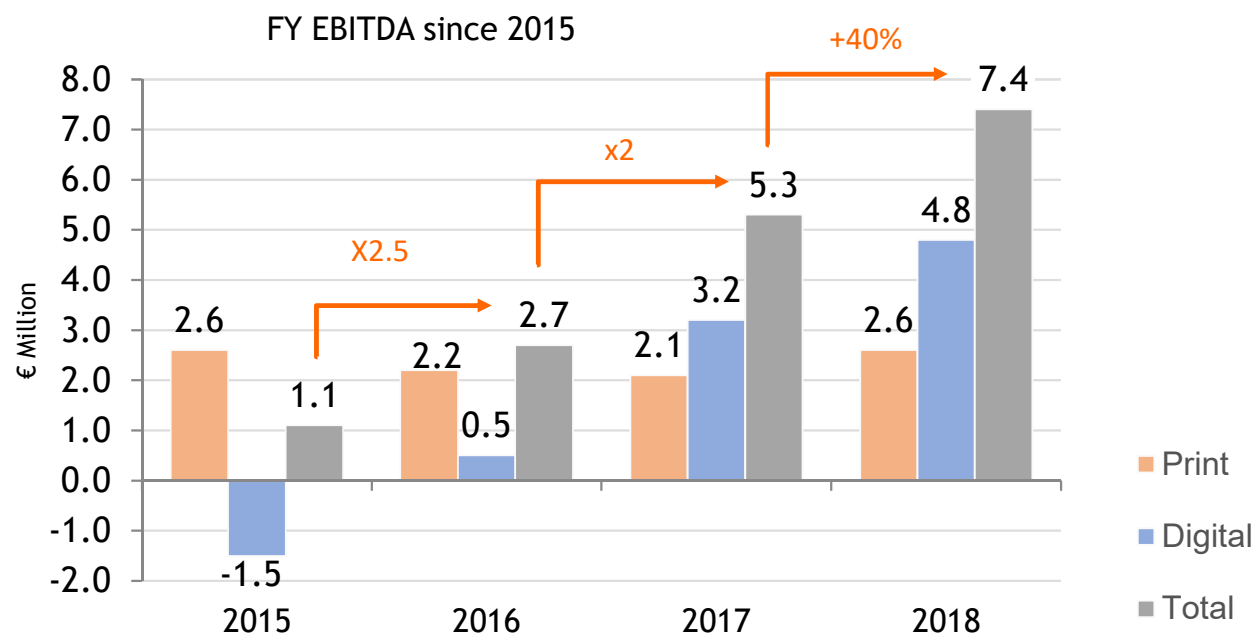
Digital Branding : digital et diversification

MEDIA **BRANDING** : SUATAINED PROFITABILITY GROWTH IN BOTH PRINT AND DIGITAL

FY2018 Media Branding EBITDA at €7.4m, **up 41%**

- ✓ Sustained EBITDA growth in digital Branding : €4.8m, **up 51%**
- ✓ EBITDA increase in Print to €2.6m vs €2.1m in 2017, despite the slight revenue decline

The strong and sustained growth in profitability validates the group's digital transition strategy: EBITDA **x7** over 3 years



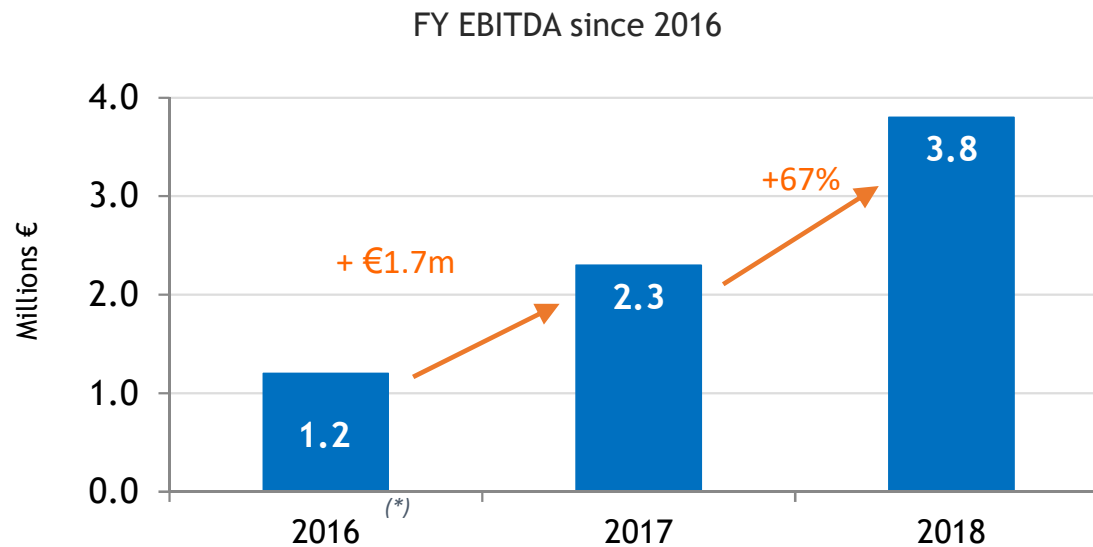
MEDIA PERFORMANCE : SIGNIFICANT GROWTH IN TRADEDOUBLER PROFITABILITY



EBITDA growth of 67% helped by a rebound in revenues in H2 and despite negative FX impact

In line with expectations following the restructuring put in place in 2016 and 2017:

- FY2018 EBITDA reached **€3.8m** with an increase in gross margin to **22.5%** (vs 22.2% in 2017 and 22.2% in 2016)
- Alleged and revitalised structure as a result of the 2018 €2m reduction in annual fixed costs



VERY STRONG NET PROFIT GROWTH, REACHING €7M

Compte de résultat (M€)	2018	2017	Var.	Var. %
Chiffre d'affaires	177,5	185,6	-8,0	-4%
Charges opérationnelles	166,5	178,1	-11,6	-7%
EBITDA	11,1	7,5	3,6	49%
Amortissements	-3,2	-3,6	0,4	-12%
EBIT	8,0	3,9	4,1	x2
Résultat Financier	-0,6	-0,3	-0,4	0%
Résultat Exceptionnel	0,1	-2,1	2,2	-105%
Impôts & taxes	-0,4	0,3	-0,7	-250%
Résultat Net des sociétés intégrées	7,0	1,8	5,2	x4
Amortissements Goodwill	-0,1	0,0	-0,1	na
Résultat Net Consolidé	6,9	1,8	5,1	x4
Intérêts minoritaires	0,0	0,0	0,0	0%
Résultat Net Part de Groupe	6,9	1,8	5,1	x4

✓ Amortisation stabilisation

✓ 2018 EBIT at **€8m, x2 vs 2017**

✓ No more exceptional charges in 2018 → The end of the restructuring

✓ Low tax rate (previous years' losses)

✓ 2018 Net Profit of **€7m, x4 vs 2017**

2018 OPERATING CASH FLOW REACHING €3.2M

(M€)	RM "historique"	Trade- doubler	TOTAL 2018	RM "historique"	Trade- doubler	TOTAL 2017
EBITDA	7,4	3,8	11,1	5,2	2,3	7,5
BFR (*)	-4,7	-3,2	-7,9	-3,4	-9,3	-12,7
Flux Net générés par l'activité	2,7	0,5	3,2	1,9	-7,0	-5,2
Investissements	-3,9	-1,7	-5,6	-1,9	-2,0	-3,9
Financement	8,5	-5,5	2,9	2,6	-6,0	-3,4
Variation de trésorerie	7,3	-6,8	0,5	2,5	-15,0	-12,5

- ✓ **€3.2m** cash flow from operations in 2018
- ✓ 2018 cash flows from investing and financing include:
 - Tradedoubler takeover bid
 - Tradedoubler debt refinancing
- ✓ The group generated **positive cash-flow** of €0.5m in 2018 → positive cash flow from operations offset cash flows from investing and financing

SOLID BALANCE SHEET, RECENT DEBT REFINANCING

(en M euros)	2018	2017
Capitaux propres part du groupe	26,8	19,8
Autres fonds propres	0,0	0,1
Total	26,8	19,9

(en M euros)	2018	2017
Trésorerie brute	16,6	16,1
Dettes financières	27,0	24,3
Trésorerie nette	-10,4	-8,2

Share capital increase by 35% to **€26.8m**

Group cash position: **€16.6m**

Financial debt: **€27m**

- ✓ €7.1m 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«)
- ✓ €13.9m worth of amortisable bank loans (from 5 to 7 years, ex Tradedoubler)

REWORLD MEDIA AT A GLANCE
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MONDADORI FRANCE



MONDADORI FRANCE AT A GLANCE

5 thematic and qualified verticals
30+ magazine brands in France

AUTO

Auto Plus, l'Auto-Journal, Sport Auto,
Sport Auto Classiques,
Auto-Journal Evasion&4x4,
Auto Plus Classiques

WOMEN

Pleine Vie, Nous Deux, Modes &
Travaux, Top Santé, Dr. Good,
Biba, Grazia, L'Ami des Jardins,
Vital, Vital Food,

ENTERTAINMENT

Closer, Slam, Télé Star, Télé Poche, Télé Star Jeux

SCIENCE/LEISURE

Science & Vie, Science & Vie Junior,
Les Cahiers de Science & Vie, Science & Vie
Découvertes, Guerres & Histoire, Réponses
Photo, Diapason

NATURE

Le Chasseur Français,
La Revue nationale de la chasse, Grand
Gibier, Tir Mag,

A **strong thematic audience** guaranteed
by a deep expertise in contents

Print audience: 124 million copies sold
Online audience : 11.6 million unique visitors ⁽¹⁾

A very **profitable** asset

€306M revenues

€ 26.1 M EBITDA vs 26M€ en 2017 ⁽²⁾



POTENTIAL ACQUISITION OF MONDADORI FRANCE

CREATING A LEADER IN FRENCH THEMATIC MEDIA



- ✓ Creating a **French leader** in **magazines** and in **digital thematic media**
 - 40+ brands & 6 verticals
 - Strong editorial competencies
 - Expertise in the digital transtion of media assets
- ✓ A new **profitable** group with **strong growth potential**
 - Proforma revenues €483M
 - Proforma EBITDA €37.2M (*)
- ✓ Strategy : becoming a **major player** within the French media landscape
 - Consolidation of Print Magazine
 - Increase audiences, revenues and profitability of digital assets

POTENTIAL ACQUISITION OF MONDADORI FRANCE

INDICATIVE DEAL TIMELINE



Information and prior consultation process
with employee representative bodies within Mondadori France in progress

CONDITIONS PRECEDENT ATTACHED TO THE OFFER:

Transaction subject to the authorization issued by the Autorité de la Concurrence
Approval of the Contribution by REORLD MEDIA shareholders
REORLD MEDIA obtaining the Debt Financing

POTENTIAL ACQUISITION OF MONDADORI FRANCE

ACQUISITION FINANCING TERMS

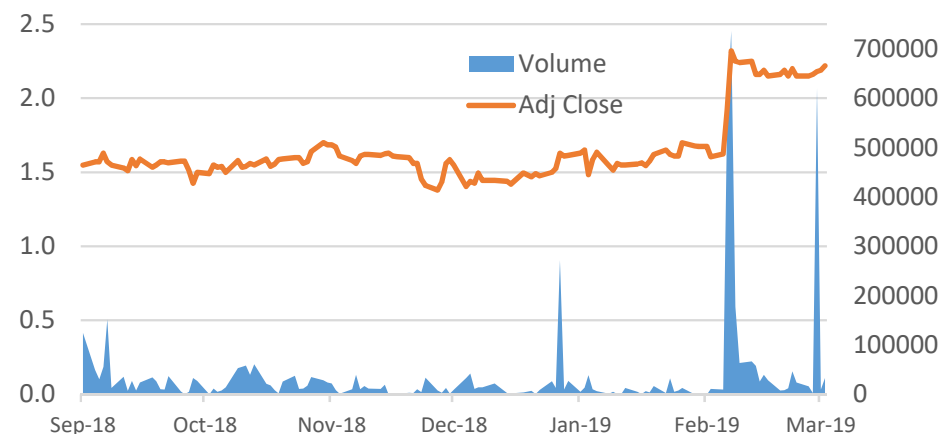


- ✓ Offer valuing Mondadori France at **€70m for 100% of the capital** (Debt free/cash free) (*)
 - €50M cash at closing
 - €10M as seller's loan
 - €10M payment in Reworld Media shares (12.5% premium on the average price at the time of the signing , with a floor at €2.2/share and a ceiling at €2.9/share)
 - + €5M of possible earn out

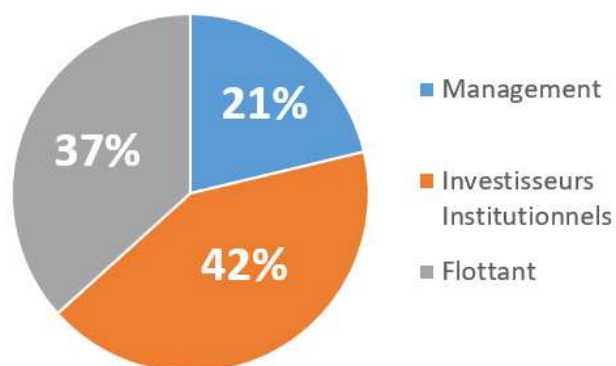
- ✓ Financing of the transaction
 - Non-convertible debt of €93.3m taken with banks and private lenders over a period of 5 to 7 years, partly amortisable and partly redeemable at maturity
 - including a €30m debt facility that can be issued in the next 3 years
 - Capital increase of at least €3m

SHARE CAPITAL AND STOCK PERFORMANCE (ALREW FP)

- Share price : €2.25 - March 18 2019
- Number of shares: 37 616 932
- Euronext Growth since June 16 2014
- ISIN : FR001082027
- MNEMO : ALREW
- Bloomberg TICKER: ALREW FP



Shareholding structure - 31/12/2018



March 18 2019

Market cap	84M€
Highest share price over 6 months	2,35€
Lowest share price over 6 months	1,06€
Average volume over 6 months	37k actions

Q&A



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