



MEDIawan

MEDIawan: 9-MONTH REVENUE TO SEPTEMBER 30, 2017 UP +2% (PROFORMA)

- Performance in line with expectations and the 2017 annual target
- Growth across the Group's business segments
- New operational developments in line with the strategic plan

Paris, November 13, 2017, 6 pm (CEST) – Mediawan (Ticker: MDW – ISIN: FR0013247137), an independent European audiovisual content platform, announces its revenue for the 3rd quarter of 2017.

Revenue for the 3rd quarter of 2017 came to €33.4 million, giving a proforma total of €120.2 million for the first 9 months of 2017 (with Groupe AB consolidated as of January 1), up +2.3% on the previous year.

This performance reflects the delivery schedule of audiovisual programs and right entitlements over the 3rd quarter, as these elements can lead to significant changes in revenue from one quarter to the next. Revenue is in line with management's expectations and annual targets.

In € millions	2017	2016	Growth
Third quarter (3 months)	33.4	33.4	+0.0%
September 30, 2017 (9 months) - reported	72.0	n.s.	n.s.
September 30, 2017 (9 months) - proforma	120.2	117.5	+2.3%

NB:

- Reported figures include 6 months of activity for Groupe AB (consolidated on March 31, 2017) and 3 months of activity for CC&C and Editions du Lagon (consolidated on July 1, 2017).
- Proforma figures are calculated with Groupe AB consolidated as of January 1, 2016 and 2017.

Pierre-Antoine Capton, Mediawan's Chairman of the Board, says: "The growth recorded by all of our business segments, driven by the success of our numerous initiatives, of which our productions, and our ability to attract and integrate complementary talents, are markers of the good execution of our growth strategy. Our ongoing projects and recent successes, notably the agreements signed with major international broadcasters that illustrate the ability of France's high-quality productions to shine globally, are one of the pillars of our future growth."

• Change in revenue by business segment

The Group's performance at September 30, 2017 was characterized by the growth by the Channels & Digital segment, +2.6% to €79.8 million, and the Production & Distribution segment, +1.7% to €40.3 million.

Proforma 9-month revenue

In € millions	9M 2017	9M 2016	Growth
Channels & Digital	79.8	77.8	+2.6%
Production & Distribution	40.3	39.7	+1.7%
Revenue	120.2	117.5	+2.3%

Over the third quarter of 2017 alone, Mediawan recorded revenue of €33.4 million, in line with expectations. The variation in activity reflected the usual seasonal effect, with a traditional slowdown in the advertising market in July and August, and a correlation with the delivery schedule for audiovisual programs as well as the date of rights entitlements.

3rd quarter revenue

In € millions	Q3 2017	Q3 2016	Growth
Channels & Digital	25.6	24.4	+5.0%
Production & Distribution	7.7	8.9	(13.5)%
Revenue	33.4	33.4	+0.0%

- The **Channels & Digital** segment saw revenue increase by +5.0% versus 2016, notably due to:
 - i. an increase in royalty revenue, mainly as a result of an extension of the distribution of channels & services; and
 - ii. a solid upturn in the advertising market.
- The **Production & Distribution** segment was down by (13.5)% on the same quarter of 2016.
 - i. concerning production, no significant program deliveries were planned during the 3rd quarter (in line with the 2017 annual schedule);
 - ii. furthermore, distribution sales are structurally cyclical, and vary according to renewal dates and the end of rights for programs in the catalogue.

- **3rd quarter highlights**

Governance and appointments

On September 25, 2017, the Supervisory Board unanimously approved the appointment of Mr. Pierre Lescure as Chairman of the Supervisory Board and Mrs. Jacaranda Caracciolo as an independent member of this Supervisory Board. These appointments follow the death Mr. Pierre Bergé, member and Chairman of the Supervisory Board, on September 8, 2017.

External growth

On July 11, 2017, Mediawan, via its Groupe AB subsidiary, completed the acquisition of the 35% of minority interests in television channel RTL9.

On July 20, 2017, Mediawan, via its Groupe AB subsidiary, completed the acquisition of an 80% stake in CC&C and Editions du Lagon, which specialize in the audiovisual production of historical documentaries.

Operational developments

During the 3rd quarter, Mediawan continued to implement its organic growth strategy, notably with:

- the launch of television channel ABXplore in Belgium, which is devoted to entertainment documentaries and focuses on themes such as adventure, automotive and extreme crafts;
- the finalization of an exclusive TV partnership with Activision Blizzard, global video game leader, according to the terms of which:
 - o Mediawan will own the exclusive French-speaking European TV broadcasting rights for the Activision Blizzard franchises. The latter notably include some of the world's most popular games such as Call of Duty, Hearthstone and World of Warcraft;



- from December 2017, Mediawan will create, on one of its channels, two 3-hour blocks of programs entirely devoted to eSport and showing the highlights of competitions based on the Activision Blizzard franchises;
- moreover, for Mediawan, the agreement also foresees the possibility of launching an eSport channel that will be the exclusive broadcaster of Activision Blizzard programs;
- An acceleration in international sales, notably with the sale of the worldwide rights to police series "La Mante" to Netflix and the sale of science fiction series "Missions" on AMC Networks.

Next financial press release: 2017 annual results will be published in March 2018.

About Mediawan

Mediawan was incorporated in December 2015 as a Special Purpose Acquisition Company (SPAC) for the purpose of acquiring one or more operating businesses or companies in the traditional and digital media content and entertainment industries in Europe. The Company was formed by Pierre-Antoine Capton, Xavier Niel and Matthieu Pigasse, and raised €250 million in April 2016 from an initial public offering on the regulated market of Euronext Paris.

In March 2017, Mediawan acquired Groupe AB and became present in the content and media industries. Founded in 1977, Groupe AB is a leading independent editor, producer and distributor of audiovisual content in French-speaking Europe. It is primarily involved in producing and distributing series, television movies, cartoons and documentaries and in editing TV channels and bundled digital services. The group has a portfolio of 19 channels, widely distributed in French-speaking Europe and Africa. Groupe AB is one of the largest and most diversified content managers in France, with about 12,000 hours of programming in library and internal production of about 80 hours per year. In 2016, Groupe AB achieved adjusted revenues and EBITDA of, respectively, €160m and €37m.

Further information is available on Mediawan's website (www.mediawan.fr) and on Groupe AB's website (www.groupe-ab.fr).

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