2016 HALF-YEARLY
FINANCIAL REPORT

SUMMARY

This is a free translation into English of the Mediawan 2016 half-yearly financial report issued in the French language and is provided solely for the convenience of English speaking readers. In case of discrepancy, the French version prevails.

I. HALF-YEARLY ACTIVITY REPORT

1 Activities of Mediawan SA – Significant Events

1.1 Preparation of the offering and admission to listing and trading on the Professional Segment of the regulated market of Euronext Paris of preferred shares and warrants

The Mediawan company (the "**Company**") has been incorporated on 10 December 2015, as a limited liability company with a Management board and a Supervisory board (*société anonyme à Directoire et Conseil de surveillance*) by its three founders, Messrs. Pierre-Antoine Capton[1], Xavier Niel[2] and Matthieu Pigasse[3].

The Company has been formed with the purpose to complete, within a 24 month deadline as from the date of admission to trading and listing of its Class B Preferred Shares (as defined hereinafter), an acquisition, a contribution, a merger, an acquisition of shareholding interests, or any other equivalent or similar transaction involving the Company and a company or any other legal entity, as regards with securities, including shares, or any other assets (an "**Initial Business Combination**") in the media and entertainment industries.

In this perspective, and for the purpose of raising the funds required for the completion of the Initial Business Combination, the founders of the Company have engaged in, as of the beginning of the year 2016, various preparatory work for:

– the completion of an offering of securities to be issued by the Company, in France and outside of France, in favor of certain qualified investors; and

– the admission to listing and trading of the aforementioned securities on the Professional Segment (*Compartiment Professionnel)* of the regulated market of Euronext Paris.

In this context, the Combined shareholders' meeting of the Company has been convened on 7 April 2016 (the "**Combined Shareholders' Meeting**") for the purpose of adopting numerous decisions related to the structure of governance of the Company, the amendment of the Company's Articles of Association to comply with the rules pertaining to the admission to listing and trading on its securities on a regulated market and the implementation of numerous share capital increases.

In Particular, the Combined Shareholders' Meeting decided and granted to the Management Board full powers to carry out :

– the issuance of redeemable preferred shares (hereinafter referred to as "**Market Shares**" or "**Class B Preferred Shares"**) each having one redeemable warrant giving right to the Company's ordinary shares attached (each a "**Market Warrant**" or a "**Class B Warrant**", and together with each Market Share, a "**Unit**"), to be issued in favor of qualified investors, and

– the creation (i) of ordinary Shares, each having one redeemable warrant giving right to the Company's ordinary shares attached (each a "**Founders' Warrant**" or a "**Class A Warrant**", and together with each ordinary share, a "**Founders' Unit**"), in favor of the

[1] Acting through GROUPE TROISIEME OEIL, a single-member limited liability company (*société à responsabilité limitée*) whose shares are wholly-owned by Mr. Pierre-Antoine Capton.
[2] Acting through NJJ Presse, a French simplified joint stock company (*société par actions simplifiée*) whose shares are indirectly wholly-owned by Mr. Xavier Niel.
[3] Acting through Les Nouvelles Editions Indépendantes, a simplified joint stock company (*société par actions simplifiée*) of which 99.89% of the shares are owned by Mr. Matthieu Pigasse.

founding shareholders of the Company acting through affiliated entities and (ii) preferred shares (the "**Founders' Shares**" or "**Class A Preferred Shares**") by conversion of the totality of ordinary shares held by the founding shareholders of the Company as a result of the issuance of Founders' Unit.

Following the Combined Shareholders' Meeting, the Company published a prospectus, in the form of a consolidated document, approved by the French *Autorité des marchés financiers* ("**AMF**") on 11 April 2016 under the number 16-132 (the "**Prospectus**") for the purpose of the admission to listing and trading on the Professional Segment of the regulated market of Euronext Paris of :

- Market Shares,

- Market Warrants, and

- ordinary shares of the Company which may result from (i) the conversion of Market Shares and Founders' Shares upon completion of an Initial Business Combination and (ii) the exercise of Market Warrants and Founders' Warrants after the completion of an Initial Business Combination and for a five-year period.

The admission to listing and trading of Market Shares[4] and Market Warrants[5] as well as ordinary shares of the Company as referred to above has been authorized by a decision of Euronext S.A's Board of directors on 11 April 2016.

1.2 Completion of the offering of Units to qualified investors in France and outside of France

By a press release published on 12 April 2016, the Company announced the opening of the offering of Units in France and outside of France, including in United States of America, to qualified investors investing in companies and businesses operating in the media and entertainment industries and/or qualified investors meeting at least two of the three following criteria, namely (i) a balance sheet total equal to or exceeding €20 million, (ii) net revenues or net sales equal to or exceeding €40 million, and/or (iii) shareholders' equity equal to or exceeding €2 million.

By a press release published on 20 April 2016, the Company announced the success of the offering of Units for a total amount of €250,000,000 which closed on the same day. Upon the closure of the offering, on the basis of indications of interest received during the offering period and in accordance with the decisions of the Combined Shareholders' Meeting and the powers that were granted by this Combined Shareholders' Meeting, a Management Board meeting has been held on 20 April 2016 for the purpose to carry out :

- the issuance of a number of 25,000,000 Units in favor of qualified investors meeting the criteria referred to above, at a per-Unit subscription price of €10,00 resulting in a share capital increase of a nominal amount of €250,000 and a total amount of €250,000,000, issue premium included; and

- the issuance of a number of 594,315 Founders' Units in favor of the three founding shareholders of the Company, at a per-unit subscription price of €10.00, resulting in a share capital increase of a nominal amount of €5,943.15 and a total amount of €5,943,150, issue premium included.

4 Mnemonic "MDWP" and ISIN code FR0013128881.
5 Mnemonic "MDWPBS" and ISIN code FR0013128907.

The settlement-delivery of the Units has been completed on 22 April 2016. On this same date, Market Warrants have been separated from Market Shares and the trading in the Market Shares and Market Warrants has commenced on the Professional Segment of the Euronext Paris' regulated market.

Simultaneously to the above, on 22 April 2016, the Founders' Warrants have been separated from ordinary shares making up the Founders' Units and the totality of ordinary shares held by the founding shareholders of the Company have been converted into Founders' Shares.

1.3 Allocation of the share capital of Mediawan SA and declarations regarding crossing of thresholds

As at the date of this report and since 22 April 2016, the share capital of the Company is allocated as follows :

Total number of shares comprising the share capital	**Total number of voting rights**
31,280,815 shares including: – 6,280,815 Founders' Shares, and – 25,000,000 Market Shares	31,280,815

Furthermore, since 22 April 2016, the following declarations related to crossing of thresholds and holdings have been filed with the French *Autorité des Marchés Financiers*:

– On 25 April 2016, the company Sycomore Asset Management declared having crossed upwards, on 20 April 2016, the 5%, 10% and 15% thresholds of share capital and voting rights of the Company and declared holding 17.58% of the share capital and voting rights of the Company;

– On 27 April 2016, the company Pelham Long/Short Master Fund Ltd declared having crossed upwards, on 20 April 2016, the 5% thresholds of share capital and voting rights of the Company and declared holding 7.91% of the share capital and voting rights of the Company;

– On 27 April 2016, the company Blue Mountain Capital Management LLC declared having crossed upwards, on 22 April 2016, the 5% thresholds of share capital and voting rights of the Company and declared holding 7.91% of the share capital and voting rights of the Company;

– On 28 April 2016, the company JP Morgan Securities plc declared having crossed upwards, on 22 April 2016, the 5% thresholds of share capital and voting rights of the Company and declared holding 5.99% of the share capital and voting rights of the Company;

– On 28 April 2016, the company Schelcher Prince Gestion declared having crossed upwards, on 20 April 2016, the 5% thresholds of share capital and voting rights of the Company and declared holding 6.39% of the share capital and voting rights of the Company;

– On 28 April 2016, the company TD Asset Management Inc declared having crossed upwards, on 22 April 2016, the 5% thresholds of share capital and voting rights of the

Company and declared holding 7.91% of the share capital and voting rights of the Company;

– On 29 April 2016, through three distinct holding declarations, the companies Groupe Troisième Œil, NJJ Presse and Les Nouvelles Editions Indépendantes declared, on 22 April 2016, holding each 6.69% of the share capital and voting rights of the Company;

– On 3 May 2016, the company JP Morgan GT Corporation declared having crossed upwards, on 28 April 2016, the 5% thresholds of share capital and voting rights of the Company and declared holding 9.17% of the share capital and voting rights of the Company;

– On 02 September 2016, the company Schelcher Prince Gestion declared having crossed downwards, on 01 September 2016, the 5% thresholds of share capital and voting rights of the Company and declared holding 3.62% of the share capital and voting rights of the Company;

– On 05 September 2016, the company Amiral Gestion declared having crossed upwards, on 31 August 2016, the 5% thresholds of share capital and voting rights of the Company and declared holding 5.52% of the share capital and voting rights of the Company;

– On 23 September 2016, the company Amiral Gestion declared having crossed upwards, on 16 September 2016, the 10% thresholds of share capital and voting rights of the Company and declared holding 10.49% of the share capital and voting rights of the Company;

– On 28 September 2016, the company JP Morgan GT Corporation declared having crossed downwards, on 23 September 2016, the 5% thresholds of share capital and voting rights of the Company and declared holding 3.81% of the share capital and voting rights of the Company.

1.4 Transfer of a part of funds raised by the Company on a Secured Deposit Account

The Company and Mrs. Cécile Cabanis, in her capacity as member of the Supervisory board qualifying as independent pursuant to the criteria set forth by the AFEP-MEDEF Code, as amended (the "**AFEP MEDEF Code**"), entered into a deposit account agreement with Société Générale on 21 April 2016 in order to open with Société Générale a collective deposit account (*compte collectif sans solidarité active, ouvert à une pluralité de co-titulaires*) (the "**Secured Deposit Account**").

An amount of €250,000,000 has been deposited into the Secured Deposit Account, corresponding to the sum of:

– the net proceeds from the offering of Units, other than €1,000,000 allocated to the Company's initial working capital allowance,

– the subscription price of the Founders' Units, and

– an amount corresponding to certain deferred banking commissions.

The proceeds deposited into the Secured Deposit Account will only be released in the case of completion of an Initial Business Combination or winding up of the Company, except (i) interest income earned on the deposit amount to pay related income taxes as well as fees and expenses associated with the Secured Deposit Account, and (ii) net interest income, if any.

In the case of completion of an Initial Business Combination or winding up of the Company, the amount deposited on the Secured Deposit Account can only be released on joint written request signed by both the Chairman of the Management board of the Company and by Mrs. Cécile Cabanis, in her capacity as member of the Supervisory board qualifying as independent pursuant to the criteria set forth by the AFEP-MEDEF Code.

A detailed description of the agreement relating to the Secured Deposit Account is included in the "Material Contracts" section of the Prospectus.

1.5 Operations of the Company

During the first half of 2016, following the completion of the international offering of Units and the admission of the Market Shares and Market Warrants to listing and trading on the Professional Segment of the regulated market of Euronext Paris, the Company's operations have been limited to seeking and identifying potential targets for the Initial Business Combination.

As at the date of this report, the Company continues to seek Initial Business Combination opportunities.

2 Results and financial structure of the Company

2.1 Results

As at 30 June 2016, no revenue has been achieved by the Company since its operational activity has been focused on the research of Initial Business Combinations opportunities.

The operational income of the Company is at a loss equal to €213,000 corresponding to external expenses of the same amount in connection with the payment of legal, accountable and communication advisers' fees, travelling costs and the research of targets for the Initial Business Combination.

The net income of the Company is a net loss equal to €215,000.

2.2 Financial structure

As at 30 June 2016, the Company has cash and cash equivalents approximately equal to €251,127,000, which mainly correspond to the proceeds from the issuance of the Founders' Units and the Units, of which €250,000,000 have been deposited on the Secured Deposit Account.

"Trade and other receivables" of the Company amount to €450,000 and correspond essentially, up to €416,000, to deductible VAT recorded on 30 June 2016.

The shareholders' equity of the Company amounts to €251,069,000. The share capital of the Company is equal to €312,808.15 and approximately €225,997,000 have been recorded as equity premium as a result of the subscription of the Founders' Units and the Units.

The Company has no material financial debts. As at 30 June 2016, debts due to suppliers amount to approximately €500,000 including approximately €263,000 relating to invoices from advisers currently in the process of being paid and approximately €237,000 corresponding to external advisers' fees covering tasks completed at that date.

3 Investments

No investments have been carried out by the Company during the first half of 2016. As mentioned above, its operational activity has been strictly limited to seeking and identifying Initial Business Combination opportunities.

4 Material events that occurred since the closing of the first semester

None.

5 Risk factors

Risk Factors relating to the Company are those set out in the "Risk Factors" section of the Prospectus approved by the French *Autorité des Marché Financiers* on 11 April 2016, which have not changed significantly since that date.

6 Related-party transactions

Readers are invited to refer to note 8 of the Appendix to the condensed half-yearly financial statements included in the half-yearly financial report.

7 Outlook and main uncertainties for the forthcoming six months

The Company intends to actively continue, during the second semester of 2016, the research and the identification of Initial Business Combination opportunities, in accordance with the objectives and procedures described in the Prospectus. It is nevertheless uncertain as to whether the Company will be in position to identify, negotiate or select an Initial Business Combination opportunity during the second 2016 semester, or complete an Initial Business Combination during this semester.

It is reminded that the Company benefits from a 24-month deadline as from the date of settlement-delivery of the Market Shares admitted to listing and trading on the Professional Segment of the regulated market of Euronext Paris, i.e. until 22 April 2018, to complete the Initial Business Combination (the "**Initial Business Combination Deadline**"). According to its Articles of Association currently in force, and unless prorogation decided in accordance with applicable laws and regulations, the Company will be liquidated within a three-month period as from the Initial Business Combination Deadline if no Initial Business Combination has been completed on this date at the latest. The Company's liquidation will be consequently carried out under the conditions provided for in the Company's Articles of Association and as described in detail in the Prospectus.

II. CONDENSED HALF-YEARLY FINANCIAL STATEMENTS

The English-language version of this document is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version of the document in French takes precedence over this translation.

MEDIAWAN

CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED JUNE 30, 2016

CONTENTS

INTERIM INCOME STATEMENT

In € thousands	Note	Six months to June 30, 2016
Revenue	4.1	**0**
Purchases used in production		0
Payroll costs		0
External charges	4.2	(213)
Taxes other than on income		0
Additions to provisions		0
Other income and expenses from operations, net		0
Share-based payment expense		0
Depreciation, amortization and impairment		0
Profit (loss) from ordinary activities		**(213)**
Other operating income and expense, net		0
Operating profit (loss)		**(213)**
Income from cash and cash equivalents		0
Finance costs, gross		0
Finance costs, net		**0**
Other financial income and expense, net		(2)
Corporate income tax		0
Share of profit of equity-accounted investees		0
Profit (loss) for the period		**(215)**
Profit (loss) for the period attributable to:		
▪ *Owners of the Company*		***(215)***
▪ *Non-controlling interests*		***0***
Earnings (loss) per share attributable to owners of the Company (in €):	*4.4*	
▪ *Basic earnings (loss) per share*		***(0.015)***
▪ *Diluted earnings (loss) per share*		***(0.015)***

INTERIM STATEMENT OF COMPREHENSIVE INCOME

In € thousands	Six months to June 30, 2016
PROFIT (LOSS) FOR THE PERIOD	**(215)**
➢ Items that may be subsequently reclassified to profit or loss	0
➢ Items that will not be reclassified to profit or loss	0
Other comprehensive income for the period	0
Total comprehensive income (expense) for the period	**(215)**
Total comprehensive income (expense) for the period attributable to:	
▪ Owners of the Company	(215)
▪ Non-controlling interests	0

INTERIM BALANCE SHEET – ASSETS

In € thousands	Note	At June 30, 2016	At Dec. 31 2015
Goodwill		0	0
Intangible assets		0	0
Property, plant and equipment		0	0
Equity-accounted investees		0	0
Other long-term financial assets		0	0
Deferred income tax assets		0	0
TOTAL NON-CURRENT ASSETS		**0**	**0**
Inventories		0	0
Current income tax assets		0	0
Trade and other receivables	6.1	450	1,337
Other short-term financial assets		0	0
Cash and cash equivalents	6.2	251,127	39
TOTAL CURRENT ASSETS		**251,577**	**1,376**
ASSETS HELD FOR SALE		**0**	**0**
TOTAL ASSETS		**251,577**	**1,376**

INTERIM BALANCE SHEET – EQUITY AND LIABILITIES

In € thousands	Note	At June 30, 2016	At Dec. 31, 2015
Share capital	5.1	313	39
Additional paid-in capital	5.2	250,997	0
Retained earnings (deficit) and other reserves		(26)	0
Profit (loss) for the period		(215)	(26)
TOTAL EQUITY		**251,069**	**13**
Attributable to:			
. Owners of the Company		***251,069***	***13***
. Non-controlling interests		***0***	***0***
Long-term financial liabilities		0	0
Other non-current liabilities		0	0
TOTAL NON-CURRENT LIABILITIES		**0**	**0**
Short-term provisions		0	0
Taxes payable		0	0
Trade and other payables	6.3	500	1,363
Short-term financial liabilities	6.3	8	0
TOTAL CURRENT LIABILITIES		**508**	**1,363**
TOTAL EQUITY AND LIABILITIES		**251,577**	**1,376**

STATEMENT OF CHANGES IN EQUITY

In € thousands	Share capital	Additional paid-in capital	Treasury shares	Reserves	Retained earnings (deficit)	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance at January 1, 2015	0	0	0	0	0	**0**	0	**0**
Movements in 2015								
▪ Profit (loss) for the period					(26)	**(26)**		(26)
▪ Other comprehensive income for the period, net of tax:					0	**0**		0
Total comprehensive income (expense) for the period					*(26)*	*(26)*		*(26)*
▪ Capital increase	39					**39**		39
▪ Dividends paid by the Company								
▪ Dividends paid by subsidiaries								
▪ Purchases/sales of treasury shares								
▪ Impact of stock options								
▪ Impact of changes in non-controlling interests in subsidiaries								
▪ Other movements								
Balance at December 31, 2015	39	0	0	0	(26)	**13**	0	**13**

In € thousands	Share capital	Additional paid-in capital	Treasury shares	Reserves	Retained earnings (deficit)	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance at January 1, 2016	39	0	0	0	(26)	**13**	0	**13**
Movements in first-half 2016								
▪ Profit (loss) for the period					(215)	**(215)**	**0**	(215)
▪ Other comprehensive income for the period, net of tax:								
Total comprehensive income (expense) for the period					*(215)*	*(215)*		*(215)*
▪ Capital increase	274	250,997		(26)	26	**251,271**		251,271
▪ Dividends paid by the Company								
▪ Dividends paid by subsidiaries								
▪ Purchases/sales of treasury shares								
▪ Impact of stock options								
▪ Impact of changes in non-controlling interests in subsidiaries								
▪ Other movements								
Balance at June 30, 2016	313	250,997	0	(26)	(215)	**251,069**	0	**251,069**

INTERIM STATEMENT OF CASH FLOWS

In € thousands	Note	Six months to June 30, 2016
Profit (loss) for the period (including non-controlling interests)		**(215)**
+/- Depreciation, amortization and impairment of non-current assets and net additions to provisions for contingencies and charges		0
-/+ Unrealized gains and losses on changes in fair value		0
+/- Expenses and income related to stock options and other share-based payments		0
-/+ Other income and expenses, net		0
-/+ Gains and losses on disposals of assets		0
-/+ Dilution gains and losses		0
+/- Share of profit of equity-accounted investees		0
- Dividends (investments in non-consolidated undertakings)		0
Cash flows from (used in) operations after finance costs, net, and income tax		**(215)**
+ Finance costs, net		2
+/- Income tax expense (including deferred taxes)		0
Cash flows from (used in) operations before finance costs, net, and income tax (A)		**(213)**
- Income tax paid **(B)**		0
+/- Change in operating working capital requirement (including employee benefit obligations) **(C)**	6	26
= Net cash generated from (used in) operating activities (E) = (A) + (B) + (C)		**(187)**
- Acquisitions of property, plant and equipment and intangible assets		0
+ Disposals of property, plant and equipment and intangible assets		0
- Acquisitions of long-term financial assets		0
+ Disposals of long-term financial assets		0
+/- Effect of changes in Group structure – acquisitions of subsidiaries and price adjustments		0
+/- Effect of changes in Group structure – disposals of subsidiaries		0
+/- Change in outstanding loans and advances		0
+ Cash inflows from assets held for sale		0
- Cash outflows for assets held for sale		
= Net cash generated from (used in) investing activities (F)		**0**
+ Proceeds from capital increases:		
. Paid by owners of the Company	5	251,271
. Paid by non-controlling interests		0
+ Proceeds received on the exercise of stock options		0
-/+ Treasury-share transactions		0
- Dividends paid during the period:		
. Dividends paid to owners of the Company		0
. Dividends paid to non-controlling interests of consolidated companies		0
+ Proceeds from new borrowings		6
- Repayment of borrowings (including finance leases)		0
- Net interest paid (including on finance leases)		(2)
= Net cash generated from financing activities (G)		**251,275**
+/- Effect of exchange-rate movements on cash and cash equivalents **(H)**		0
= Net change in cash and cash equivalents (E + F + G + H)		**251,088**
Cash and cash equivalents at beginning of period		**39**
Cash and cash equivalents at period-end	6	**251,127**

NOTE 1: SIGNIFICANT EVENTS IN FIRST-HALF 2016

1-1. Business overview

MEDIAWAN (hereinafter also referred to as the "**Company**") is a special purpose acquisition company (SPAC) incorporated in December 2015 under the laws of France as a limited liability company with a Management Board and a Supervisory Board (*société anonyme à Directoire et Conseil de Surveillance*). The Company was formed with the objective of acquiring one or more target entities with principal operations in the traditional and digital media content and entertainment industries in Europe (the "Initial Business Combination").

On April 12, 2016, MEDIAWAN announced that it was seeking to raise €250 million through an international offering to be carried out as part of its admission to listing on the professional investors segment (*compartiment professionnel*) of Euronext Paris.

This offering involved the issue of 25 million redeemable preferred shares with redeemable warrants giving right to the Company's ordinary shares attached (the "**Units**"), offered at a subscription price of €10 each. The offering was directed solely towards qualified investors inside and outside France and enabled MEDIAWAN to raise a total of €250 million.

Each Unit is made up of a redeemable preferred share ("**Class B Preferred Share**" or "**Market Share**") and a redeemable warrant giving right to the Company's ordinary shares ("**Class B Warrant**" or "**Market Warrant**"). The Class B Warrants' exercise ratio is fixed (subject to any standard adjustments made in connection with financial operations in accordance with the applicable legal provisions and the terms and conditions of the Class B Warrants):

- ✓ Exercise ratio: two Class B Warrants for one new ordinary MEDIAWAN share
- ✓ Overall exercise price: €11.50

The Class B Warrants will be exercisable for a period of five years commencing on the completion date of the Initial Business Combination.

An application has been made for the Class B Preferred Shares and Class B Warrants to be admitted to listing and trading on the professional segment (*compartiment professionel*) of the regulated market of Euronext Paris, under the respective mnemonic MDWP and MDWBS.

On April 22, 2016, EnterNext, the Euronext subsidiary dedicated to financing and promoting Small and Mid-Caps (SMEs) on capital markets, carried out the listing of MEDIAWAN on the professional segment of the regulated market of Euronext Paris.

The listing of Euronext securities on the professional segment of the regulated market of Euronext Paris has been completed through the direct listing of 25,000,000 Class B Preferred Shares (mnemonic MDWP) and 25,000,000 Class B Warrants (mnemonic MDWBS).

MEDIAWAN has a period of 24 months[(*)] as from its listing date to complete the Initial Business Combination. If it fails to do so, the Company will be automatically dissolved and, after satisfaction of creditors' claims, its assets and the liquidation surplus will be distributed

(*) This timeframe may be extended by the Company's shareholders in a General Meeting in accordance with the provisions of MEDIAWAN's Articles of Association and French corporate law provisions.

between its shareholders and founders in the order of priority specified in MEDIAWAN's Articles of Association.

MEDIAWAN's founders have invested €6 million in the Company through the subscription, prior to the offering of Units, of 5,686,500 ordinary shares and, at the same time as the placement, of 594,315 founders' units each made up of one ordinary share and one Class A Warrant (as defined hereinafter) (the "**Founders' Units**"). Immediately after the offering of Units, the Company's founders held 6,280,815 MEDIAWAN shares, representing approximately 20% of the Company's share capital and voting rights. The same potential adjustments to the exercise ratio of the Class B Warrants, as described above, apply to the exercise ratio of the Class A Warrants.

NOTE 2: ACCOUNTING PRINCIPLES AND POLICIES (IFRS)

2-1. GENERAL INFORMATION

MEDIAWAN SA (the "Company") is a limited liability company (*société anonyme*) registered in France and listed on Euronext Paris (professional investors segment) under the ticker symbol "MDWP".

MEDIAWAN intends to carry out an Initial Business Combination by acquiring one or more target entities and/or business(es) that meet certain criteria. The entity(ies) and/or business(es) acquired as part of the Initial Business Combination must have a fair market value of at least 75% of the amount deposited in the account specifically set up for this purpose.

The condensed interim financial statements for the six months ended June 30, 2016 were approved by the Company's Board of Directors on September 30, 2016.

2.2. BASIS OF PREPARATION

These condensed interim financial statements for the six months ended June 30, 2016 have been prepared in accordance with IAS 34, Interim Financial Reporting, and IAS 1, Presentation of Financial Statements.

As permitted under IAS 34, the condensed interim financial statements do not incorporate all of the notes and disclosures required by IFRS for the annual financial statements and should therefore be read in conjunction with the financial statements for the year ended December 31, 2015 and the prospectus published at the time of the Company's initial listing in April 2016.

2.3. ACCOUNTING POLICIES

Except as described below, the interim financial information has been prepared in accordance with the same accounting policies as those applied to prepare the annual financial statements for the year ended December 31, 2015, as set out therein.

In accordance with the assumption used by Management when the financial statements for the year ended December 31, 2015 were prepared, the costs incurred for carrying out MEDIAWAN's capital increases and for the admission to trading of its Class B Preferred Shares and Class B Warrants have been recognized in equity.

2.4. *NEW STANDARDS, AMENDMENTS TO EXISTING STANDARDS AND INTERPRETATIONS*

a) **Standards, amendments and interpretations whose application is mandatory for the first time in 2016:**

- **Amendments to IAS 1, Presentation of Financial Statements**. These amendments – which form part of the IASB's Disclosure Initiative – are designed to provide clarifications concerning the following two points:
  - ✓ Applying the concept of materiality, by making clear that materiality applies to the whole of the financial statements (including the notes) and that the inclusion of immaterial information can inhibit the usefulness of financial disclosure.
  - ✓ Applying professional judgment, by making improvements to the wording of some of the requirements in the standard that were considered to be overly prescriptive and did not leave sufficient room for judgment.
- **Amendments to IAS 16, Property, Plant and Equipment and IAS 38, Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation.**
- **Amendments to IFRS 11, Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations.**
- **Annual improvements to IFRSs (2012-2014 cycle), applicable as from the fiscal year beginning January 1, 2016** and which comprise amendments to four standards, as follows:
  - ✓ IFRS 5, Non-current Assets Held for Sale and Discontinued Operations: Changes in methods of disposal.
  - ✓ IFRS 7, Financial Instruments – Disclosures: (i) Servicing contracts, and (ii) Applicability of the amendments to IFRS 7 to condensed interim financial statements.
  - ✓ IAS 19, Employee Benefits: Discount rate – regional market issue.
  - ✓ IAS 34, Interim Financial Reporting: Disclosure of information "elsewhere in the interim financial report".

MEDIAWAN has applied these amendments and improvements in its interim consolidated financial statements at June 30, 2016 wherever they concern the Company.

b) New standards and amendments to existing standards that were not applicable at June 30, 2016 (as not yet endorsed by the European Union):

- Amendments to IAS 7, Statement of Cash Flows.
- Amendments to IAS 12, Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses.
- Amendments and Clarifications to IFRS 15, Revenue from Contracts with Customers, applicable as from January 1, 2018.
- IFRS 9, Financial Instruments (final version) and amendments to IFRS 9, IFRS 7 and IAS 39, applicable as from January 1, 2018.
- Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.
- Effective Date of Amendments to IFRS 10 and IAS 28, which postpones the effective date of these amendments.
- Amendments to IFRS 2 – Classification and Measurement of Share-based Payment Transactions.
- IFRS 16, Leases.

MEDIAWAN is currently analyzing the impacts of applying the above standards and amendments.

NOTE 3: SEGMENT INFORMATION

As at the date hereof, MEDIAWAN had not defined any reportable segments and therefore has not disclosed any segment information in these interim financial statements.

In addition, as all of its operations are currently in France, MEDIAWAN only has one geographic segment.

This situation may change in the future depending on operating criteria and the development of MEDIAWAN's business, notably if the Initial Business Combination is carried out within the specified 24-month period.

NOTE 4: INCOME STATEMENT

4.1. Revenue

MEDIAWAN did not generate any revenue in the six months ended June 30, 2016.

4.2. External charges

In first-half 2016, external charges primarily corresponded to professional fees and the initial costs incurred in seeking out potential acquisition targets.

The costs and professional fees incurred in relation to the Company's admission to listing on the professional segment of Euronext Paris were recognized as a deduction from issue premiums, in a total amount of €4,690 thousand.

4.3. Corporate income tax

MEDIAWAN ended the first half of 2016 with a loss for the period.

At June 30, 2016 the Company did not consider that there was a probability of its tax losses being offset against taxable profit in the short or medium term and therefore no related deferred tax asset was recognized.

Consequently, unused tax losses amounted to €4,930 thousand at June 30, 2016.

4.4. Earnings (loss) per share

MEDIAWAN presents basic and diluted earnings (loss) per share in its interim financial statements.

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings (loss) per share is calculated by adjusting profit (loss) for the period and the weighted average number of ordinary shares outstanding during the period for the impact of all potentially dilutive financial instruments.

At June 30, 2016, the various stock warrants issued by MEDIAWAN during the first half of the year (see Note 5) did not have a dilutive impact as their exercise price was higher than the Company's average share price for the period.

NOTE 5: INFORMATION ABOUT THE COMPANY'S CAPITAL

5.1. SHARE CAPITAL

At December 31, 2015, MEDIAWAN's share capital amounted to €39,000, divided into 39,000 shares with a par value of €1 each, all in the same class and fully paid up.

At an Ordinary and Extraordinary General Meeting held on April 7, 2016, the MEDIAWAN's shareholders decided to carry out a 100-for-1 stock split by reducing from €1 to €0.01 the par value of the MEDIAWAN's ordinary shares, which represent its capital and voting rights. Consequently, following that meeting, the MEDIAWAN's share capital amounted to €39,000 divided into 3,900,000 shares.

At its April 12, 2016 meeting, MEDIAWAN's Management Board placed on record the completion of a share capital increase which was authorized in the twenty-third resolution of the April 7, 2016 Ordinary and Extraordinary General Meeting. This share capital increase amounted to €17,865 and was carried out through the issuance of 1,786,500 new ordinary shares. The newly-issued shares were fully suscribed by MEDIAWAN's three founders, through three affiliated entities.

As a result of this transaction, the Company's share capital rose from €39,000 to €56,865, divided into 5,686,500 ordinary shares with a par value of €0.01 each.

On April 20, 2016, the Management Board of MEDIAWAN approved two further share capital increases, to be carried out as follows:

- ✓ The issuance in favor of MEDIAWAN's founders (acting through affiliated entities) of 594,315 Founders' Units, with each unit comprising one ordinary share and one redeemable warrant giving right to the Company's ordinary shares attached ("**Class A Warrant**" or "**Founders' Warrant**"). The subscription price for each Founders' Unit was €10, i.e. a par value of €0.01 plus a €9.99 issue premium for each Founders' Unit, representing a share capital increase with an aggregate par value of €5,943.15 and a total amount of €5,943,150, issue premium included.

- ✓ The issuance, in favor of qualified investors fulfilling certain criteria, of 25,000,000 Market Units. The subscription price for each Unit was €10, i.e. a par value of €0.01 plus a €9.99 issue premium for each Unit, representing a share capital increase with an aggregate par value of €250,000 and a total amount of €250,000,000, issue premium included.

The Class B Preferred Shares included in the Units are redeemable subject to certain conditions as set out in MEDIAWAN's Articles of Association. These conditions provide, *inter alia*, that (i) the Management Board must have convened a special meeting of the holders of Class B Preferred Shares, at which said holders must have approved the proposed Initial Business Combination (in accordance with the quorum and majority rules set out in the Articles of Association), and (ii) any holders of Class B Preferred Shares who voted against the proposed Initial Business Combination must have complied with the procedure specified in the Company's Articles of Association. Once all of the conditions in the Articles of Association have been met, a liability will be recognized for the amounts due to shareholders who have requested the redemption of their shares, with a corresponding adjustment to shareholders' equity.

On April 22, 2016 the Management Board acknowledged and placed on record the completion of the above two capital increases.

On the settlement-delivery date of the securities concerned, the Class A Warrants and Class B Warrants were respectively detached from (i) the ordinary shares forming part of the Founders' Units and (ii) the Class B Preferred Shares forming part of Units. Subsequently, the ordinary shares held by the Company's founders (through affiliated entities) were all converted into class A preferred shares ("**Class A Preferred Shares**" or "**Founders' Shares**").

Consequently, at June 30, 2016, the Company's share capital amounted to €312,808.15, divided into:

- ✓ 6,280,815 Class A Preferred Shares with a par value of €0.01 each and fully paid up; the Class A Preferred Shares are preferred shares whose related rights and obligations are set out in MEDIAWAN's Articles of Association.

- ✓ 25,000,000 Class B Preferred Shares, with a par value of €0.01 each and fully paid up. The Class B Preferred Shares are redeemable preferred shares whose related rights and obligations and the terms and conditions of their potential redemption by MEDIAWAN are set out in MEDIAWAN's Articles of Association.

5.2. Issue premiums

The issue premiums received by MEDIAWAN on the issuance of new shares were as follows:

	In € thousands
✓ Issuance of 594,315 Founders' Unit on April 20, 2016	5,937
✓ Issuance of 25,000,000 Units on April 20, 2016	249,750
Total	**255,687**

MEDIAWAN offset against its issue premiums the €4,690 thousand in costs incurred for (i) carrying out the capital increases concerned, and (ii) the admission to trading of the Company's Class B Preferred Shares and Class B Warrants.

Consequently, the net amount of issue premiums recognized at June 30, 2016 under "Additional paid-in capital" was €250,997 thousand.

NOTE 6: OTHER ASSETS AND LIABILITIES

6.1. Trade and other receivables

Trade and other receivables stood at €450 thousand at June 30, 2016 and primarily corresponded to the €416 thousand in deductible VAT recognized at the period-end.

6.2. Cash and cash equivalents

Cash and cash equivalents totaled €251,127 at June 30, 2016.

At that date the €250 million in proceeds received by the Company at the time of its IPO were deposited in a specific account opened with Société Générale which does not pay any interest.

6.3. Current liabilities

Total current liabilities amounted to €508 thousand at June 30, 2016, primarily corresponding to trade payables.

NOTE 7: COMMITMENTS

MEDIAWAN entered into a contract with a pool of banks on February 2, 2016, which was subsequently amended on April 6, 2016.

The initial contract provided for the payment of:

- ✓ €5,300 thousand in costs payable when the Class B Preferred Shares and the Class B Warrants were admitted to trading;
- ✓ Additional costs payable at the time of the Initial Business Combination.

In the amendment dated April 6, 2016, the amount of costs payable when the Class B Preferred Shares and the Class B Warrants were admitted to trading was reduced to €2,397 thousand.

The amendment also modified the amount of costs payable to the banking pool in the event of completion of the Initial Business Combination. These payments have now been set as follows:

- ✓ Basic fixed costs: €6,302 thousand.
- ✓ Additional costs: a maximum of €2,000 thousand.

MEDIAWAN's objective is to complete the Initial Business Combination by acquiring one or more target businesses and/or entities within the 24-month period(*) commencing on April 22, 2016. If the Initial Business Combination does not take place within this timeframe then MEDIAWAN will be required to return to the holders of Class B Preferred Shares a total of €250,000,000, corresponding to the total amount of the share capital increase resulting from the issue of the Units, share premium included.

MEDIAWAN elected to be VAT registered at the time it was incorporated and it therefore has a VAT number, which means it can already deduct VAT from the costs it incurs. MEDIAWAN considers that, in view of the projects to which it has already committed, it will either carry out a business activity directly or it will be the holding company of several subsidiaries. In either of these cases it will therefore exercise an economic activity that will be subject to VAT. However, if MEDIAWAN does not complete the Initial Business Combination within 24 months of April 22, 2016, it will have to repay its VAT deductions to the French State.

(*) This timeframe may be extended by the Company's shareholders in a General Meeting in accordance with the provisions of MEDIAWAN's Articles of Association and French corporate law provisions.

NOTE 8: RELATED-PARTY TRANSACTIONS

No material related-party transactions took place in the first six months of 2016.

NOTE 9: EVENTS AFTER THE REPORTING DATE

No significant events requiring disclosure occurred between June 30, 2016 and the date these interim financial statements were approved for issue. MEDIAWAN is still actively seeking out potential targets operating in the traditional and digital media content and entertainment industries in Europe with a view to carrying out the Initial Business Combination.

III. STATUTORY AUDITORS' REPORT

STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL STATEMENTS AS AT 30 JUNE 2016

Grant Thornton
100, rue de Courcelles
75017 Paris

MEDIAWAN
Société anonyme
au capital de 312 808 €
16, rue Oberkampf
75011 Paris

Mazars
61, rue Henri Regnault
92400 Courbevoie

STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the shareholders,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly financial statements of Mediawan, for the period from January 1 to June 30, 2016,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly financial statements are the responsibility of the Executive Board. Our role is to express a conclusion on these financial statements based on our review.

1. **Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France. A limited review of interim financial information consists mostly in making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Such a review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial

information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly financial statements.

Paris and Courbevoie, September 30, 2016

Statutory Auditors

Grant Thornton
French member of Grant Thornton International

Mazars

Michel Dupin
Partner

Laurent Bouby
Partner

Gilles Rainaut
Partner

IV. DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEARLY FINANCIAL REPORT

I declare that, to the best of my knowledge, the condensed financial statements for the past half year have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit and loss of the Company, and that the half-yearly activity report includes a fair review of the important events which occurred during the first six months of the year, their impact on the financial statements and the main transactions between related parties, together with a description of the principal risks and uncertainties for the remaining six months of the year.

Pierre-Antoine Capton
Chairman of the Management Board