



PRESS RELEASE

Mediawan reports on its activities and publishes its 2016 annual results

Paris, 18 May 2017, Mediawan publishes its results for the financial year ended 31 December 2016.

Main events of the financial year

- On 12 April 2016, Mediawan announced the commencement of an offering of 25,000,000 units (*actions de préférence stipulées rachetables à bons de souscription d'actions ordinaires rachetables*) (the "B Units") in France and outside of France to qualified investors.
- On 20 April 2016, Mediawan announced the successful placement of the B Units for a total amount of 250 million euros and the closing of the offering on that same day. Upon the closing of the offering, Mediawan's Management Board met on 20 April 2016 in order to proceed with (i) the issuance of 25,000,000 B Units in favour of qualified investors meeting the criteria specified in the prospectus and (ii) the issuance of 594,315 A Units to Mediawan's three founding shareholders. Settlement and delivery of the B Units occurred on 22 April 2016. As of such date, the B Warrants were detached from the B Shares and trading of the B Shares and the B Warrants on the professional segment of the regulated market of Euronext Paris began. Simultaneously with the foregoing, the A Warrants were detached from the ordinary shares making up the A Units and all of the ordinary shares held by the Company's founding shareholders were converted into A Shares.
- During the financial year ended 31 December 2016 and following the completion of the international private placement of the B Units and the admission of the B Shares and the B Warrants to trading on the professional segment of the regulated market of Euronext Paris, Mediawan's focused its activities upon searching for and identifying Business Combination opportunities.

Financial results for the 2016 financial year

The statutory accounts for the 2016 financial year, which were prepared by the Management Board and approved by the Supervisory Board meeting of 17 May, are available on Mediawan's website (www.mediawan.fr). Audit procedures were carried out, and the audit report will be issued after the procedures required for the purpose of the publication of the annual report have been finalised.

<i>in euros</i>	2016	2015	Change
Operating income			
Sales	0	0	0%
Other income	0	0	0%
Total income	0	0	0%
Operating expenses			
Other external expenses and purchases	626 315	8 000	7729%
Other expenses	12 594	3 556	254%
Total expenses	638 909	11 556	5429%
Current operating income	-638 909	-11 556	5429%
Financial result	0	0	0%
Exceptional items	0	0	0%
Net result	-638 909	-11 556	5429%

As in 2015, no turnover was generated in 2016. Total expenses for the 2016 financial year amount to 638,909 euros compared to 11,556 euros in 2015, essentially corresponding to fees paid for the management of the Company and the search for targets. Operating income amounted to (638,909) in 2016 compared to (11,556) in 2015. Net income amounted to (638,909) euros in 2016, compared to (11,556) euros in 2015.

Cash and cash equivalents amounted to 250,664,393 euros, of which 250,000,000 euros were obtained by the Company at the time of its initial public offering, which at 31 December 2016, were credited to a secured deposit account.

Subsequent events

- On 27 January 2017, Mediawan commenced exclusive negotiations with Groupe AB's management and its shareholders, Claude Berda and TF1, in the framework of a put option for the purchase of 100% of the existing shares of Group AB, an independent publisher, producer and distributor of audio-visual content in French-speaking Europe. The exercise of the put option by Groupe AB's majority shareholder was notably subject to the approval of the acquisition of Groupe AB by the special meeting of shareholders holding category B Mediawan shares.
- On 13 March 2017, Mediawan shareholders holding category B shares convened in a special meeting approved the acquisition of Groupe AB pursuant to a majority vote of 82.24% of the shareholders present or represented during such special meeting.
- The completion of the Company's acquisition of Groupe AB occurred on 31 March 2017. The purchase price for Groupe AB, which amounted to approximately 274 million euros, was financed by bank financing in the amount of 130 million euros, with the balance financed using equity capital.
- On 2 May 2017, pursuant to Article 11.4 of its articles of association and with reference to the redemption notice published with the registrar of the Paris Commercial Court on 12 April 2017, Mediawan carried out a limited redemption of 2,848,135 preferred category B shares.

Such shares were subsequently cancelled by the Management Board in accordance with the provisions of Article 228-12-1 of the French Commercial Code.

- Following the completion of the acquisition of Groupe AB, the category A and B shares constituting Mediawan's share capital were converted into a single category of ordinary shares of Mediawan. The ordinary share subscription warrants issued at the time of the initial public offering became exercisable commencing 3 April 2017. As a result, the new share capital, which is of a nominal amount of 284,326.80 euros, is now exclusively made up of 28,432,680 ordinary shares of a nominal value of 0.01 euro per share.

Outlook for 2017

Mediawan acquired Groupe AB on March 31, 2017 and has been working since then on the implementation of the strategic plan presented at the time of the acquisition.

The group will also continue to execute its strategy and to consolidate independent companies with complementary expertise in audio-visual content, with the aim of creating synergies with Groupe AB and building an independent growth platform and content leader in Europe.

Contacts

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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.

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

Disclaimer

This press release may contain estimated financial data, information on future projects and transactions, and future economic performance. Such prospective information is given on a provisional basis only. Prospective information is subject to market risks and uncertainties and may vary materially from actual published results. Estimated financial data was presented to the Supervisory Board and reviewed by the Statutory Auditors.