



**MEDIAWAN:
STRONG REVENUE GROWTH AS OF SEPTEMBER 30 2018,
STRATEGY CONFIRMED BY THE GROUP CONTENT'S PERFORMANCE**

- Revenues of €178 million at end-September 2018, up +48%
- Third-quarter's contribution of €52 million, in line with expectations and the program delivery schedule, showing growth of +57%
- Significant success for the Group's latest programs: "Call my agent", "Daddy or Mommy", "Apocalypse", "War on Beasts", "Miraculous Ladybug", "The Crimson Rivers", "Robin Hood"...
- Further developments throughout all Group business segments and substantial increase of productions' volume due for delivery during 2018 fourth quarter
- Very favorable perspectives for the end of 2018

Paris, Thursday November 15, 2018, 6.0 pm CET - Mediawan (ticker: MDW – ISIN: FR0013247137), an independent European audiovisual content platform, announces consolidated revenues of €178 million for the 9 months to September 30, 2018.

Over the first 9 months of the year, activity was up +48% on the reported pro forma revenues¹ at September 30, 2017. Such growth was driven by the Group's strong operational performance and by the contribution of the new acquisitions in Mediawan Originals' and Mediawan Animation' core businesses.

The third quarter's performance was consistent with the trends observed during the first semester, with a contribution of €52 million, i.e. growth of +57% compared with the 2017 third quarter. Activity over the period is in line with expectations and 2018 program delivery schedule, a substantial portion of volumes being expected during the 2018 final quarter.

Change in sales

In €m	30/09/2018	30/09/2017 ¹		Change (vs. 9 months)
	(9 months)	(6 months)	(9 months)	
Mediawan Originals	56.9	5.4	21.6	+163%
Mediawan Animation	12.1	-	-	Na
Mediawan Rights	28.8	13.6	18.7	+54%
Mediawan Thematics	79.4	52.8	79.7	-0%
Revenues²	177.6	72.0	120.2	+48%

¹ Financial indicators as of September 30, 2017 correspond to the Group's scope of consolidation with Groupe AB only consolidated from April 1, 2017 (6 months) and the scope restated as if the acquisition of Groupe AB had been completed on January 1, 2017 (9 months).

² Includes a contribution of €0.5 million from the corporate center as of end-September 2018.



Pierre-Antoine Capton, Mediawan's Chairman, says: *"I am delighted with the Group's performance and the significant growth in our revenues over the quarter, which validate our strategy and market positioning. The Group's development prospects are exciting, with numerous projects which will enable us to maintain our dynamic and strengthen our catalogue, which is one of the richest and extensive one on the market today".*

Strong revenue growth to €177.6 million

Revenues totaled €177.6 million at the end of September 2018, up +48% on the pro forma revenues³ published as of end-September 2017. This growth was notably due to the fine performance of the Group's core businesses – in particular Mediawan Rights – and to the contribution of the new acquisitions.

- **Mediawan Originals** recorded revenues of €56.9 million over the 9 months to September 30, 2018, notably incorporating the contribution of Makeover and Storia Television since the start of the year and of Chapter 2 since June 30, 2018.

Third-quarter revenues totaled €9.6 million, and corresponded to the delivery of the productions anticipated during the quarter, i.e. a little over 15 hours of new programs:

- Two new series were notably delivered: *"Sous la peau"*, produced by Storia Television, and *"Daddy or Mommy"*, a comedy adapted from the hit films produced by Chapter 2 and broadcast on M6 from December 6, 2018;
 - Two one-offs (including *"Je sais tomber"*, which won the Young Hope (Actor) award at the La Rochelle *Festival de la Fiction TV*) and five documentaries were also delivered.
- **Mediawan Animation** recorded revenues of €12.1 million in the third quarter, and also over the first 9 months of the year given ON Entertainment's integration within the Group's consolidated accounts from June 30, 2018. This performance was mainly driven by the delivery of some 24 hours of programs during the quarter:
 - Episodes of two successful franchises: *"Miraculous"* and *"Robin Hood"*, which are recording average audience shares of well over 30% among 4 to 10 year-olds and thus boost these programs into the top 3 most popular series for children;
 - Episodes of new programs: *"Denver"*, *"Arthur & Minimoys"* – an adaptation of the eponymous animated film – and *"Psammy et nous"*.

Other income relating to the exploitation of the Group's intellectual property (via distribution sales, License & Merchandising revenues as well as advertising income from digital platforms such as YouTube) also recorded significant growth over the period.

- **Mediawan Rights** recorded revenues of €28.8 million, up almost 54% on the previous year – in line with the outperformance observed during the first half of the year. Revenues principally consisted of sales of rights acquired by the Group and distribution commissions charged when selling rights produced by the production companies or by third parties.

In this quarter, revenue was mainly composed of sales of the series *"Babylon Berlin"* to Canal+, *"Inspector Dupin"* to France Televisions, and former seasons of cult series such as *"Friends"* and *"Alice Nevers"*.

- **Mediawan Thematics** recorded revenues of €79.4 million at September 30, 2018, and at €25.0 million in the third quarter, stable compared with 2017. The slight increase in royalties from TV carriers and the growth in advertising revenues offset the decrease in ActionMax's SVOD activity, weaker activity in Africa and a fall in other revenues notably including teleshopping.

³ Growth compared with H1 2017 revenues restated as if the acquisition of Groupe AB had been completed on January 1, 2017 (9 months).



The Group's advertising revenues recorded significant growth across all territories (close to +6% on average), also reflecting our channels' good audience figures.

Further developments in all Group businesses

Mediawan is developing numerous projects across its four core businesses and strengthen its corporate center structure.

- **Mediawan Originals** maintained a significant rate of production over the quarter for programs which delivery is scheduled for the final quarter of 2018 or early 2019.

The next episodes of a number of series are currently under production and finalization phase, including season 2 of "*Black Spot*" and "*The Red Bracelets*", season 6 of "*Captain Sharif*", season 13 of "*Research Unit*" new installment of the "*Apocalypse*" historical documentary series.

The Group also finalized, via Mon Voisin Productions, a company acquired early October, the production of season 3 of "*Call my agent*", which first episodes were broadcast on November 14, 2018 were a great success, achieving on France 2 the best audience of the evening with 18.4% of audience share (vs. 13.1% for Season 2 in April 2017).

Finally, Mediawan Originals is actively working on the creation of new series, with the ongoing productions of "Unfaithful" (6 x 52') and "Système D" (8 x 52'), as well as many other projects under development. Among them are international projects such as "Grand Hotel Valois", a series co-produced by Scarlett and Studio Hamburg, written by Robert Thorogood (the creator of "Death in Paradise").

In addition, the Group's programs are in the spotlight, with an evening/night devoted entirely by France 2 to the "Apocalypse" series on the occasion of the celebrations of November 11, 2018. Broadcasts of series such as "War on Beasts" (from Nicolas Mathieu's book, author of the 2018 Goncourt Prize), "Vingt-cinq" or "*The Crimson Rivers*" are also expected this month, while the series "Maroni" was notably acquired by AMC Networks for distribution on its Shudder platform in the United States, Great Britain and Germany.

- **Mediawan Animation** is accelerating its development strategy in both TV series and feature films. Numerous series are currently being finalized for delivery in the fourth quarter of 2018 and first half of 2019, including in particular Season 2 of "7 and me", the series "Apollon et les drôles de petites bêtes", Season 3 of "Miraculous", as well as a new hybrid series "Power Players" co-produced with ZAG and developed with France Televisions and Cartoon Network.

Production of the "*Playmobil the movie*" feature film is also being finalized in our Montreal studios, the film's release is scheduled for summer 2019.

The Group's programs have also been very successful in all regions, for example in Germany, where the Group produced 4 of the largest audiences for youth programs this year⁴.

- **Mediawan Rights** continues to strengthen its positions with several sales of European and French series, which confirms the interest of international markets in these contents. For example, Mediawan Rights recently sold the series "Missions" (RAI) and episodes "Alice Nevers" (Discovery) in Italy, episodes of "*Research Unit*" and "Alice Nevers" as well as a TV film package (Paramount Channel) in Spain and the series "The Mantis" (TVP) in Poland.

Combining the distribution teams and the production teams that joined Mediawan this year will enable the catalogue to be rapidly enhanced and allow as much added value as possible to be preserved within the Group.

Finally, Mediawan Rights continues to enrich its catalogue through the acquisition of rights or partnerships with producers outside the Group.

⁴ Programs concerned are "*Miraculous*", "*Robin Hood*", "*Psammy et nous*" and "*The Little Prince*"



- **Mediawan Thematics** is also continuing its strategy aimed at strengthening its offering. On November 5, the Group launched the new AUTOMOTO channel whose name is that of a well-known program broadcast on TF1 on Sundays. Benefiting from a leading brand among car and motorcycle enthusiasts, the project's ambition is marked by the launch of 4 new magazines and the broadcasting of flagship events such as the Nascar Cup Series and the Paris Supercross.

This strengthening is also leading to audience successes: in Belgium, AB3 was ranked third in terms of audience in September/October among advertising targets (18-44 years), which – combined with the continuing growth of ABExplore's audience – is strengthening the Group's position on this market.

Lastly, Mediawan is also investing in broadcast content: the French round of the Overwatch World Cup finals was produced and broadcast by Mediawan Thematics on the AB1 channel in September. The Group's investment in eSport is also reflected in an exclusive agreement with the FIA for the broadcasting of the final phases of Formula1 eSport Series on the AUTOMOTO channel.

Very positive outlook for 2018

Mediawan reminds that its revenues and results are notably correlated to the number and delivery schedule of audiovisual programs and the dates of rights entitlements. These factors can result in significant variations in the Group's results from one period to the next; consolidated quarterly results are therefore not indicative of future annual results.

For Mediawan Originals and Mediawan Animation's activities, substantial volumes of work are currently in production and should be delivered over the coming months. Uncertainty regarding precise delivery dates and their proximity to the end of the 2018 financial year are liable to have an impact on Mediawan's consolidated results for the current year.

However, the continuation of Mediawan's growth strategy, with numerous clearly-identified levers including a substantial production line-up, bolsters the Group's good 2018 prospects. Management is therefore reaffirming its growth targets for the pro-forma scope.

Next financial press release: 2018 annual revenues and results will be published end-March 2019.

Disclaimer

This document may contain forward-looking statements. Although Mediawan believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ. As a result, you should not rely on these forward-looking statements. Mediawan undertakes no obligation to update or revise any forward-looking statements in the future or to adjust them in line with future events or developments, except to the extent required by law.

About Mediawan

Mediawan was incorporated in December 2015 as a Special Purpose Acquisition Company (SPAC) by Pierre-Antoine Capton, Xavier Niel and Matthieu Pigasse, and the following year raised €250 million through an IPO on the Euronext regulated market in Paris. Mediawan has carried out 7 strategic acquisitions since March 2017, thus consolidating a new independent player in audiovisual content with a leading position in Europe. The Group operates on 4 segments: the production of original fiction and documentary content, the running of animated brands, the distribution of audiovisual content and the publishing of channels and digital services.

For further information, please visit the Mediawan website: www.mediawan.fr

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