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

Annual financial report 2016

REGULATED INFORMATION

Article L. 451-1-2 I of the French *code monétaire et financier* and article 222-3 of the *Règlement Général de l'Autorité des Marchés Financier*

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Statement by the person responsible for the annual financial report

I, hereby declare, after having taken all reasonable measures to this effect, that, to my knowledge, the information contained in this annual financial report conforms to reality and does not contain any omissions such as may alter its nature or intent.

I hereby certify that, to my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and fairly present the assets, financial position, and results of operations of the company, and that the attached management report is an accurate presentation of the changes, results, and financial position of the company and describes the main risks and uncertainties that it are facing

The statutory auditors' report on the financial statement for the financial year ended December 31, 2016 appears in this annual financial report. The statutory auditors have certified without reservation the separate financial statements for the financial year ended December 31, 2016.

May 17, 2017

Pierre-Antoine Capton
Chairman of the Management Board

Management report of the Management Board

on the annual accounts of the fiscal year ended on December 31, 2016

Dear Shareholders:

We present to you our report on the activity and results of Mediawan, a limited liability corporation with a management board and supervisory board (*société anonyme à directoire et conseil de surveillance*), having a share capital of €312,808.15, whose registered office is located at 16, rue Oberkampf, 75011 Paris and which is registered with the Trade and Companies Register under number 815 286 398 RCS Paris ("**Mediawan**" or the "**Company**"), during year ended 31 December 2016.

At the general meeting held to approve the financial statements for the financial year ended 31 December 2016, you will also hear a reading of the reports of the Company's statutory auditors, Grant Thornton and Mazars.

The meeting and convening notices prescribed by law in view of the Company's annual general meeting will be published in the *Bulletin des Annonces Légales Obligatoires* (BALO) within the legally prescribed periods. The convening notice relating to the ordinary general meeting of the Company's shareholders will also be published in a legal notices publication of the place of the Company's registered office.

The statutory accounts, reports and all documents relating to the annual ordinary general meeting of the Company's shareholders shall be (i) posted online on the Company's website at least twenty-one days before the date the meeting is held and (ii) made available to you at the Company's registered office at least fifteen days before the date of the meeting.

The income statement, balance sheet and annex that we are submitting for your approval were prepared in accordance with presentation rules and evaluation methods that comply with applicable regulations.

PARTY I - SITUATION OF THE COMPANY

I. ACTIVITY OF THE COMPANY DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

1. Activities of the Company during the year under review – Significant events

The Company was formed on 10 December 2015 as a limited liability corporation with a management board (the "**Management Board**") and supervisory board (the "**Supervisory Board**") by its three founding shareholders: Mr. Pierre-Antoine Capton, Mr. Xavier Niel and Mr. Matthieu Pigasse.

Mediawan was formed with objective of completing, within a period of 24 months following the admission to trading of its Class B shares (as defined below), acquisition(s), contribution(s), merger(s), investment(s) transactions relating to securities, notably equity securities, and assets and any other transaction with a similar or equivalent effect involving the Company and one or more other companies or other legal entities (a "**Business Combination**") in the media and entertainment sector.

During the year ended 31 December 2016, the Company pursued its activity of seeking targets in view of completing a Business Combination in accordance with the provisions contemplated by its articles of association.

1.1 Preparation for the offering and admission to trading of preferred shares and subscription warrants on the professional segment of the regulated market of Euronext Paris

In order to raise the funds necessary for the completion of a Business Combination, at the beginning of 2016, the Company commenced various preliminary works in view of:

- the completion of a private placement of securities to be issued by the Company, in France and abroad, to certain qualified investors; and

- the admission of the above-cited securities to trading on the professional segment of the regulated market of Euronext Paris.

In this context, the combined general meeting of the Company's shareholders was convened on 7 April 2016 for the purpose of adopting various decisions relating to the Company's governance structure, the amendment of the Company's articles of association to meet the rules imposed by the admission of its securities to a regulated market and the implementation of various share capital increases.

In particular, the combined general meeting decided, and delegated to the Management Board the power to, proceed with:

- the issuance of redeemable preferred shares (the "**Class B Shares**" or "**Class B Preference Shares**"), each of which is accompanied by a subscription warrant for ordinary shares of the Company (*bons de souscription d'actions ordinaires de la Société rachetables*) (a "**BSAR B**" and, together with each Class B Share, an "**ABSAR B**") to be issued to qualified investors; and

- the creation of (i) ordinary shares, each of which is accompanied by a subscription warrant for ordinary shares of the Company (*bons de souscription d'actions ordinaires de la Société rachetable*) (a "**BSAR A**" and, together with each ordinary share, an "**ABSAR A**") in favour of the founding shareholders of the Company acting through affiliated entities and (ii) preference shares (the "**Class A Shares**" or "**Class A Preference Shares**") through the conversion of all of the ordinary shares held by the Company's founding shareholders after the issuance of the ABSAR A.

Following the combined general meeting referred to above, the Company published a prospectus in the form of a single document, dated 11 April 2016, approved by the French Financial Markets Authority (*Autorité des marchés financiers*) under number 16-132 (the "**Prospectus**") for the purpose of the admission to trading on the professional segment of the regulated market of Euronext Paris of:

- the Class B Shares:
- the BSAR B; and
- the ordinary shares of the Company that may result from the (i) automatic conversion of the Class A Shares and the Class B shares in the event of the completion of a Business Combination and (ii) the exercise of the BSAR A and the BSAR B, it being noted that the BSAR A and the BSAR B became exercisable following the completion of the Business Combination through the Company's acquisition of Groupe AB (as described in Section II.2 hereafter) which occurred on 31 March 2017, and will remain exercisable for a period of five years.

The admission to trading of the Company's Class B Shares, BSAR B and the ordinary shares referred to in the paragraph above was authorised by a decision of Euronext S.A.'s board of directors dated 11 April 2016.

1.2 Completion of the placement of the ABSAR B to qualified investors in France and abroad

In a press release published on 12 April 2016, the Company announced the commencement of the offering of the ABSAR B in France and abroad, including in the United States, to qualified investors investing in companies and businesses operating in the media or entertainment industries, and/or qualified investors meeting at least two of the following three criteria: (i) a balance sheet total equal to or exceeding twenty (20) million euros, (ii) net revenues or net sales equal to or exceeding forty (40) million euros, and/or (iii) shareholders' equity equal to or exceeding two (2) million euros.

In a press release published on 20 April 2015, the Company announced the success of the offering of the ASBAR B for a total amount of 250,000,000 euros, as well as the closing of the offering on that same day. Upon the closing, on the basis of indications of interest received during the offering period and in accordance with the decisions of the combined general meeting and the powers delegated to its by such meeting, the Company's Management Board met on 20 April 2016 in order to proceed with:

- the issuance of 25,000,000 ABSAR B in favour of qualified investors meeting the criteria referred to above, at a per-unit subscription price of 10.00 euros, representing a capital increase in the nominal amount of 250,000 euros and a total amount of 250,000,000 euros (issuance premium included);
- the issuance of 594,315 ABSAR A in favour of the Company's three founding shareholders, at a per-unit subscription price of 10.00 euros, representing a capital

increase in the nominal amount of 5,943.15 euros and a total amount of 5,943,150 euros (issuance premium included).

The settlement and delivery of the ABSAR B occurred on 22 April 2016. On this date, the BSAR B were detached from the Class B Shares, and trading in the Class B Shares and the BSAR B on the professional segment of the regulated market of Euronext Paris commenced.

Simultaneously with the foregoing, on 22 April 2016, the BSAR A were detached from the ordinary shares making up the ABSAR A and all of the ordinary shares held by the Company's founding shareholders were converted into Class A Shares.

1.3 Operational activity of the Company

During the financial year ended 31 December 2016, and consecutive to the completion of the international private placement of the ABSAR B and the admission of the Class B Shares and the BSAR B to trading on the professional segment of the regulated market of Euronext Paris, the Company's activities focused on seeking and identifying Business Combination opportunities.

1.4 Company's research and development activities

In accordance with the provisions of Article L. 232-1 of the French Commercial Code, we inform you that the Company has not had any research and development activities during the previous financial year.

2. Presentation of the accounts for the financial year ended 31 December 2016

2.1 Presentation of the accounts

During the financial year ended 31 December 2016, the Company pursued its activity of seeking targets in view of the completion of a Business Combination in accordance with the terms of its articles of association.

On 22 April 2016, the Company raised 250 million euros in the context of an international private placement at the time of its initial public offering on the professional segment of the regulated market of Euronext Paris.

At 31 December 2016, the balance sheet total amounted to 251,402,314 euros, and total fixed assets amounted to 53,169 euros.

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 secured deposit account.

Total shareholders' equity amounts to 244,296,162 euros, of which 312,808 euros in share capital and 244,633,820 euros in premiums related to the share capital increase net of transaction expenses.

Total operating liabilities amount to 7,106,151 euros, of which 6,825,750 euros relate to provisions for accrued invoices principally relating to fees incurred with respect to the capital increase.

2.2 Analysis of changes in the Company's business, results and financial situation

As in 2015, no sales were generated in 2016.

Expenses for the 2016 financial year amount to 638,910 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.

2.3 Description of principal risk factors

In accordance with the provisions of Article L. 225-100 of the French Commercial Code, we present to you in this section the principal risks and uncertainties facing the Company. The risks faced by the Company are the risks faced in the second part of the section of the Prospectus entitled "*Risk Factors*", as well as those identified in sections 2.3.1 through 2.3.7 below.

The risks identified in the above-mentioned section of the Prospectus, as well as those set forth below, are, at the date of this report, those that, if they occurred, the Company considers could have a material adverse effect on the Company itself and on the group formed by the Business Combination which was completed on 31 March 2015 between the Company and Groupe AB (the Company and Groupe AB are hereinafter collectively referred to as "**Groupe Mediawan**"), its activities, financial situation, results and its ability to achieve its objectives.

The Company draws the attention of shareholders to the fact that the risks and uncertainties presented in the above-cited section of the Prospectus and in sections 2.3.1 through 2.3.7 below are not the only risks and uncertainties the Company and, as the case may be, Groupe Mediawan, will face. Other risks and uncertainties of which the Company is not currently aware or that it does not consider to be significant at the date of this report may also have a material adverse effect on the activities of Company and, more generally, Groupe Mediawan, its financial situation, results or prospects.

2.3.1 Risks relating to dependence on the advertising market

A significant portion of Groupe AB's sales are generated from selling advertising space and advertising slots to advertisers. Changes in these revenues depends notably on (i) changes in the publicity market, which is cyclical, volatile and strongly correlated to the economic environment, (ii) arbitrage by advertisers among the various media (television, radio, internet, mobile and press), and (iii) channel audiences. Groupe AB and, indirectly, the Company, are therefore exposed to risks that may arise as a result of changes in these factors.

2.3.2 Risks relating to dependence on pay TV operators

A significant portion of the revenues of Groupe AB's TV Channels & Digital activities is generated by carriage fees arising from agreements between Groupe AB and the principal French pay TV operators regarding the distribution of channels operated by Groupe AB. The renewal and terms of these agreements notably depend on the strategy adopted by such operators with respect to their pay TV offering.

2.3.3 Risks relating to changes in the French audio-visual landscape

In France, television channels represent a principal source of financing and outlets for selling fictional, animation and documentary programming. For this reason, changes in the television landscape can have a material impact on Group AB's results, which could indirectly have an impact on the Company. A decrease in sales of French fictional and documentary programming in favour of light entertainment (games, variety shows, reality TV) and American series could significantly penalise development of the television production activities in France.

2.3.4 Risks relating to production times and budget overruns for television fiction works, documentaries and animation series

In France, advance financing usually covers the full production budget. Due to this economic model, managing production costs is essential to maintaining the activity's financial balance.

2.3.5 Risks relating to Groupe Mediwan's ability to acquire and finance programmes and television content

Revenues from distribution activities are generated by the sale of programmes from Groupe AB's catalogue. This catalogue is made up of content produced by Groupe AB itself and also by acquisitions of content by Groupe AB. The group faces significant competition when acquiring rights and certain acquisitions may require significant advance investments before commercialisation.

2.3.6 Dependence on key managers and employees

Groupe AB's success, and indirectly, the Company's success, is linked to the quality of its editorial, creative and commercial teams, as well as its leadership team. Groupe AB's future success, and indirectly, the Company's success, also depends on, among other things, its capacity to retain and motivate key employees, which Groupe AB may not be able to systematically guarantee. The loss of one or more key employees could have a significant adverse effect on the company's sales, results of operations, financial situation and its ability to achieve its objectives. In parallel, Groupe Mediawan's success, notably through its future external growth opportunities, is also dependent on its management team, including in particular Messrs. Pierre-Antoine Capton, Xavier Niel and Matthieu Pigasse.

2.3.7 Financial risks

Groupe AB and the Company are exposed to credit and/or counterparty risks, customer default risks, the risk of dependence on customers and market risks (notably interest and exchange rate risk).

II. PROSPECTS

1. Foreseeable changes and future prospects

The Company will continue to deploy its strategy and to absorb independent companies with complementary expertise in cinema and in audio-visual content with the objective of creating synergies with Groupe AB, building an independent growth platform and being a leader in content in Europe.

2. Significant events occurring between the end of the financial year and the date of the management report

Pursuant to a privately executed agreement dated 27 January 2017, a put option (the "**Put Option**") was executed by Mediawan and accepted, as an option only, by the direct and indirect holders of 100% of the share capital of Groupe AB.

Such Put Option related to Mediawan's direct and indirect acquisition of 100% of the share capital and voting rights of Groupe AB (including through the acquisition of the shares of a holding company holding 8.55% of Groupe AB).

The exercise of the Put Option by Groupe AB's majority shareholder was subject to the satisfaction of exercise conditions, among which was, notably, the approval of the acquisition of Groupe AB as a proposed Business Combination by the special meeting of the shareholders holding category B shares.

Pursuant to its decisions dated 13 March 2017, the Company's shareholders who were shareholders of category B shares met at a special meeting and approved the Company's acquisition of Groupe AB with a majority vote of 82.24% of the shareholders that were present or represented at the special meeting.

The completion of the Company's acquisition of Groupe AB occurred on 31 March 2017. The price of the Business Combination with Groupe AB, of approximately 274 million euros, was financed by bank financing in the amount of 130 million euros, with the remaining amount financed by equity capital following the unblocking of 250 million euros from the bank account governed by the escrow agreement entered into by Mediawan on 21 April 2016.

In accordance with Mediawan's articles of association, following the completion of the Company's acquisition of Groupe AB, the category A and category B shares (other than those subject to a repurchase under the conditions provided for by the Company's articles of association) comprising Mediawan's share capital were converted into a single category of

Mediawan ordinary shares, and the subscription warrants for ordinary shares issued at the time of the initial public offering became exercisable effective 3 April 2017.

PARTY II - INFORMATION ON THE SHARE CAPITAL

I. BREAKDOWN OF THE SHARE CAPITAL

1. Composition of Mediawan's share capital

At the end of the financial year, i.e., 31 December 2016, the Company's share capital was made up as follows:

	CLASS A SHARES	CLASS B SHARES	TOTAL
NUMBER OF SHARES	6,280,815	25,000,000	31,280,815
NUMBER OF VOTING RIGHTS	6,280,815	25,000,000	31,280,815

At the date of this report, the Company's share capital is made up as follows:

	ORDINARY SHARES	CLASS B SHARES*	TOTAL
NUMBER OF SHARES	27,461,807	3,819,008	31,280,815
NUMBER OF VOTING RIGHTS	27,461,807	3,819,008	31,280,815

* The Class B Shares existing at the date of this report will either (i) be repurchased by the Company in accordance with the terms provided for in the Company's articles of association, or (ii) be converted into ordinary shares of the Company if the holders of the Class B Shares cease to meet the conditions provided for in view of their repurchase by the Company prior to the repurchase date.

2. Identity of significant shareholders

In accordance with the provisions of Article L. 233-13, we present to you below, taking into account the information received by the Company as of the date of this report, the identity of the natural and legal persons that directly or indirectly hold more than one-twentieth, one-tenth, three-twentieths, one-fifth, one-quarter, one-third, one-half, two-thirds, eighteen-twentieths or nineteen-twentieths of the share capital or rights to vote in general meetings:

SHAREHOLDER	% OF SHARE CAPITAL	% OF VOTING RIGHTS
Sycomore Asset Management	17.58%	17.58%
Amiral Gestion	10.49%	10.49%
MACSF Epargne Retraite	7.99%	7.99%
Pelham Long/Short Master Fund Ltd	7.91%	7.91%
Blue Mountain Capital Management LLC	7.91%	7.91%
TD Asset Management Inc	7.91%	7.91%
Groupe Troisième Œil	6.69%	6.69%
NJJ Presse	6.69%	6.69%
Les Nouvelles Editions Indépendantes	6,69 %	6,69 %
JP Morgan Securities plc	5,99 %	5,99 %
JP Morgan GT Corporation	4,60 %	4,60 %
Schelcher Prince Gestion	3,62 %	3,62 %
The Goldman Sachs Group Inc	1,60 %	1,60 %

3. Changes occurring during the financial year ended 31 December 2016

During the financial year ended 31 December 2016, several legal threshold and investment reports were made to the Company and the French Financial Markets Authority:

– On 25 April 2016, Sycomore Asset Management reported that it had crossed (upwards) on 20 April 2016 the thresholds of 5%, 10% and 15% of the Company's share capital and voting rights and that it held 17.58% of the Company's share capital and voting rights;

– On 27 April 2016, Pelham Long/Short Master Fund Ltd reported that it had crossed (upwards) on 20 April 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 7.91% of the Company's share capital and voting rights;

– On 27 April 2016, Blue Mountain Capital Management LLC reported that it had crossed (upwards) on 22 April 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 7.91% of the Company's share capital and voting rights;

– On 28 April 2016, JP Morgan Securities plc reported that it had crossed (upwards) on 22 April 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 5.99% of the Company's share capital and voting rights;

– On 28 April 2016, Schelcher Prince Gestion reported that it had crossed (upwards) on 20 April 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 6.39% of the Company's share capital and voting rights;

– On 28 April 2016, TD Asset Management Inc reported that it had crossed (upwards) on 22 April 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 7.91% of the Company's share capital and voting rights;

– On 29 April 2016, through three separate investment declarations, Groupe Troisième OEil, NJJ Presse and Les Nouvelles Editions Indépendantes each reported that they held, at 22 April 2016, 6.69% of the Company's share capital and voting rights;

– On 3 May 2016, JP Morgan GT Corporation reported that it had crossed (upwards) on 28 April 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 9.17% of the Company's share capital and voting rights;

– On 2 September 2016, Schelcher Prince Gestion reported that it had crossed (downwards) on 1 September 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 3.62% of the Company's share capital and voting rights;

– On 5 September 2016, Amiral Gestion reported that it had crossed (upwards) on 31 August 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 5.52% of the Company's share capital and voting rights;

- On 23 September 2016, Amiral Gestion reported that it had crossed (upwards) on 16 September 2016 the threshold of 10% of the Company's share capital and voting rights and that it held 10.49% of the Company's share capital and voting rights;

- On 27 September 2016, JP Morgan GT Corporation reported that it had crossed (downwards) on 23 September 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 3.81% of the Company's share capital and voting rights;

- On 14 October 2016, JP Morgan GT Corporation reported that it had crossed (upwards) on 11 October 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 5.31% of the Company's share capital and voting rights;

- On 21 October 2016, JP Morgan GT Corporation reported that it had crossed (downwards) on 17 October 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 4.92% of the Company's share capital and voting rights;

- On 5 December 2016, The Goldman Sachs Group Inc, reported that it had crossed (upwards), indirectly through Goldman Sachs International, which it controls, on 28 November 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 5.20% of the Company's share capital and voting rights;

- On 12 December 2016, The Goldman Sachs Group Inc, reported that it had crossed (downwards), indirectly through the intermediary of Goldman Sachs International, which it controls, on 6 December 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 1.60% of the Company's share capital and voting rights;

- On 22 December 2016, JP Morgan GT Corporation reported that it had crossed (upwards) on 20 December 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 6.43% of the Company's share capital and voting rights;

- On 13 February 2017, JP Morgan GT Corporation reported that it had crossed (downwards) on 7 February 2017 the threshold of 5% of the Company's share capital and voting rights and that it held 4.60% of the Company's share capital and voting rights; and

- On 15 March 2017, MACSF épargne retraite reported that it had crossed (upwards) on 3 March 2017 the threshold of 5% of the Company's share capital and voting rights and that it held 7.99% of the Company's share capital and voting rights.

II. EMPLOYEE SHAREHOLDING

The Company did not employ salaried employees during the financial year ended 31 December 2016. As a result, employee participation in the Company's share capital as at the last day of the financial year, i.e., 31 December 2016, was zero.

In addition, as the Company was not related to another company within the meaning of Article L. 225-180 of the French Commercial Code, we inform you that the participation of employees in the share capital of such companies as at the last day of the financial year ended 31 December 2016 was also zero.

To the extent necessary, we hereby specify that the Company neither purchased nor sold shares during the financial year ended 31 December 2016 with a view of attributing such shares to employees.

III. FINANCIAL AUTHORISATIONS

Pursuant to the provisions of Article L. 225-100 of the French Commercial Code, we note that there is no authorisation or delegation granted to the Management Board by the general shareholders' meeting in effect as at the date of this report.

PARTY III - SUBSIDIARIES AND EQUITY INVESTMENTS

I. ACTIVITY OF THE COMPANY'S SUBSIDIARIES AND COMPANIES CONTROLLED BY THE COMPANY

During the financial year ended 31 December 2016, the Company did not have any subsidiary within the meaning of Article L. 233-1 of the French Commercial Code, nor did it control any company.

II. SIGNIFICANT EQUITY INVESTMENTS IN COMPANIES HAVING THEIR REGISTERED OFFICE IN FRANCE OR THE TAKING OF CONTROL OF SUCH COMPANIES DURING THE FINANCIAL YEAR

During the financial year ended 31 December 2016, the Company did not (i) take control of any company, nor (ii) make any equity investment in companies having their registered office located in France.

III. TRANSFERS OF SHARES FOR THE PURPOSE OF SETTLING CROSS-SHAREHOLDINGS

During the financial year ended 31 December 2016, the Company did not transfer any share nor adopt any measure for the purpose of settling cross-shareholdings.

IV. Information relating to treasury shares

In accordance with the provisions of Article L. 233-13 of the French Commercial Code, we specify that since the Company did not control any company during the year under review, no treasury shares existed within the Company during the financial year ended 31 December 2016.

V. Agreements entered into with an executive officer or a significant shareholder and a subsidiary

We hereby remind you that, to the extent that the Company has not directly or indirectly held more than half of the share capital of another company during the financial year ended 31 December 2016, none of the members of the Management Board or Supervisory Board, nor any shareholder of the Company holding a fraction of voting rights exceeding 10% has directly or indirectly entered into an agreement referred to in the last paragraph of Article L. 225-102-1 of the French Commercial Code.

PARTY IV - EXECUTIVE OFFICERS

I. List of offices

The Company's executive officers as at the date of this report are:

- Mr. Pierre-Antoine Capton, Chairman and member of the Management Board;
- Mr. Guillaume Prot, member of the Management Board;
- Mr. Pierre Bergé, Chairman and member of the Supervisory Board;
- Mr. Pierre Lescure, member of the Supervisory Board;
- Mr. Xavier Niel, member of the Supervisory Board;
- Mr. Matthieu Pigasse, member of the Supervisory Board;
- Mr. Andréa Scrosati, member of the Supervisory Board;
- Mr. Rodolphe Belmer, member of the Supervisory Board;
- Ms. Cécile Cabanis, member of the Supervisory Board; and
- Mr. Julien Codorniou, member of the Supervisory Board.

In accordance with the provisions of paragraph 4 of Article L. 225-102-1 of the French Commercial Code, the list of offices and functions exercised in any company, during the financial year ended 31 December 2016, by each of the persons having held the function of members of the Company's Management Board or Supervisory Board during such period is included as Appendix 2 hereto.

II. COMPENSATION OF EXECUTIVE OFFICERS

1. Presentation of the compensation granted to executive officers during the year under review

Presented below is information regarding the compensation of the Company's executive officers, i.e., the members of the Management Board and the Supervisory Board.

- Absence of fixed compensation and reimbursement of expenses of the members of the Management Board:
  During its meeting of 7 April 2016, the Supervisory Board decided that the two members of the Management Board, i.e., Mr. Pierre Antoine Capton and Mr. Guillaume Prot would not be compensated as executive officers, and in particular, that no employment agreement would be entered into between them and the Company for so long as a Business Combination had not been completed. However, the Supervisory Board decided that the expenses that they incurred in the context of their functions would be reimbursed.

- Absence of attendance fees in favour of members of the Supervisory Board:
  We hereby remind you that, by its decisions dated 7 April 2016, the general meeting of the Company's shareholders decided that members of the Supervisory Board would not receive any attendance fees in connection with their mandate until a new decision of the general meeting of the Company's shareholders.

- Civil liability insurance:
  The members of the Management Board benefit from civil liability insurance covering all costs, charges, expenditures, losses and liabilities incurred in the context of their functions within the Company.

Given the foregoing, the tables relating to compensation elements of the Company's executive officers, the presentation of which is recommended by the Afep-Medef code, were not prepared for this financial year.

Finally, it is hereby noted as may be necessary that, to the extent that that the Company does not control any company, nor was controlled by one or more companies during the year under review, the members of the Management Board and the Supervisory Board did not receive any compensation nor advantage from such companies.

2. Vote of Company shareholders on executive officer compensation policy

In accordance with the provisions of Article L. 225-82-2 of the French Commercial Code, we will submit to you drafts of the proposed resolutions prepared by the Supervisory Board for the purpose of approving the principles and criteria applying to the determination, allocation and attribution of fixed, variable and exceptional elements making up the total compensation and advantages of all kinds attributable to the members of the Management Board and Supervisory Board in connection with their mandate.

These draft resolutions will be the subject of a report by the Company's Supervisory Board, which shall be attached to this report.

3. SUMMARY STATEMENT OF TRANSACTIONS CARRIED OUT BY EXECUTIVE MANAGEMENT AND PERSONS TO WHICH THEY ARE CLOSELY RELATED WITH RESPECT TO THEIR SECURITIES

In accordance with the provisions of Articles L. 621-18-2 of the French Monetary and Financial Code and Article 223-26 of the General Regulation of the French Financial Market Authority, presented hereafter is a summary statement of the transactions carried out during the financial year ended 31 December 2016 by the executive officers, executive managers and persons to which they are closely related:

TRANSACTION DATE	RELEVANT TRANSACTION	RELEVANT EXECUTIVE OFFICER OR MANAGER
11 April 2016	Subscription for 595,500 new ordinary shares for a price (without issue premium) of 5,955 euros	Mr. Pierre-Antoine Capton, via Groupe Troisième Œil
11 April 2016	Subscription for 595,500 new ordinary shares for a price (without issue premium) of 5,955 euros	Mr. Xavier Niel, via NJJ Presse
11 April 2016	Subscription for 595,500 new ordinary shares for a price (without issue premium) of 5,955 euros	Mr. Matthieu Pigasse, via Les Nouvelles Editions Indépendantes
22 April 2016	Subscription for 198,105 new A shares for a price (including issue premium) of 1,981,050 euros	Mr. Pierre-Antoine Capton, via Groupe Troisième Œil
22 April 2016	Subscription for 198,105 new A shares for a price (including issue premium) of 1,981,050 euros	Mr. Xavier Niel, via NJJ Presse

22 April 2016	Subscription for 198,105 new A shares for a price (including issue premium) of 1,981,050 euros	Mr. Matthieu Pigasse, via Les Nouvelles Editions Indépendantes

PARTY V - SOCIAL, ENVIRONMENTAL AND COMPANY INFORMATION

In accordance with the provisions of Articles L. 225-102-1 and R. 225-105-1 of the French Commercial Code, we present below social, environmental and company information relating to the Company during the financial year ended 31 December 2016.

The social, environmental and company information presented in this Part will be subject to a verification conducted by Mazars SAS, designated as an independent third-party entity by a decision of the chairman of the Management Board dated 5 April 2017 in accordance to Articles L. 225-102-1 and R. 225-105-2 of the French Commercial Code.

In accordance with the law, the report prepared by Mazars SAS acting as an independent third-party entity shall be sent to the general shareholders' meeting at the same time as this report.

We note that, in general, during the financial year ended 31 December 2016, the Company did not carry out any operational activity with the exception of searching for targets in view of the completion of a Business Combination. In particular, the Company did not employ any employees during the year under review and only had recourse to outside service providers in view of pursuing its activity of searching for targets.

I. SOCIAL INFORMATION

1. Employment

We note that the Company did not have any employees during the financial year ended 31 December 2016.

2. Work organisation

As the Company did not have any employees during the financial year ended 31 December 2016, there is no information to be noted about the organisation of work within the Company.

3. Social relations

As the Company did not have any employees during the financial year ended 31 December 2016, it was not necessary to organise social dialogue during the year under review.

In addition, at 31 December 2016, no collective agreement was in place within the Company.

4. Health and safety

As the Company did not have any employees during the financial year ended 31 December 2016, there is no information to be noted about workplace health and safety conditions.

In addition, at 31 December 2016, no agreement with trade union organisations or employee representatives with respect to workplace health and safety had been entered.

Finally, no workplace accident or occupational disease occurred during the year ended 31 December 2016.

5. Training

As the Company did not have any employees during the financial year ended 31 December 2016, the Company did not put in place during the year under review any specific policy regarding training.

We note as may be necessary that no training hours took place during the year under review.

In the future, Mediawan's objective with respect to training is to offer its future employees the opportunity to be and remain at their highest level and to respond to their needs and expectations in terms of know-how.

6. Equal treatment

As the Company did not have any employees during the financial year ended 31 December 2016, it did not put in place any particular measure favouring equal treatment of men and women, workplace insertion for handicapped individuals or combatting discrimination.

Regard the promotion of equal treatment of men and women within the Company's Management Board, in the future Mediawan intends to comply with the provisions of law no. 2011-103 of 27 January 2011 relating to the balanced treatment of men and women within boards of directors and supervisory boards and professional equality.

7. Promotion and compliance with the provisions of fundamental International Labour Organisation conventions

As the Company did not have any employees during the financial year ended 31 December 2016, it did not have the opportunity to assess compliance with the provisions of fundamental

ILO conventions in the context of its activity and relating to (i) respecting freedom of association and the right of collective bargaining, (ii) eliminating discrimination in the areas of employment and occupation, (iii) the elimination of forced and mandatory labour, or (iv) the effective abolition of child labour.

II. ENVIRONMENTAL INFORMATION

1. General environmental policy

To the extent that the Company did not have any employees during the financial year ended 31 December 2016 and did not conduct any activities of a nature to cause pollution or other risks to the environment during such period, the Company:

- did not specifically organise itself in order to take into account environmental issues and did not follow any particular process relating to environmental evaluation or certification;
- did not carry out any employee training or education regarding environmental protection;
- did not have the opportunity to dedicate any particular means to the prevention of environmental risks and pollution; and
- did not make any provision in its accounts or take out any insurance with respect to environmental risks.

2. Pollution

To the extent that the Company did not have any employees during the financial year ended 31 December 2016 and did not conduct any activities of a nature to cause environmental, noise or other kind of pollution, the Company:

- has not put in place any general or specific measures relating to the prevention, reduction or cure of the discharge of substances in the air, water or soil; and
- has not taken any measures taking into account noise pollution or any other form of pollution.

3. Circular economy

Waste prevention and management

To the extent that the Company did not have any employees during the financial year ended 31 December 2016 and did not conduct any activities of a nature to produce waste of any type whatsoever, the Company:

– has not put in place any measures relating to the prevention, recycling, re-use of waste or relating to other forms of waste reclamation and elimination; and

– has not carried out any action with respect to combatting food wastage.

3.1 Sustainable use of resources

To the extent that the Company did not have any employees during the financial year ended 31 December 2016 and did not conduct any activity other than the search for potential targets in view of the completion of a Business Combination, the Company did not consume any water or have any particular water needs for the exercise of its activities.

In addition, the Company did not consume nor use any raw materials and, consequently, did not adopt any particular measures to improve efficiency in the use of raw materials. Given its activities, which are dedicated to finding potential targets in view of the completion of a Business Combination, the Company's energy consumption does not give rise to any particular comment, nor on the Company's use of renewable energies. Consequently, we inform you that no particular measure was taken to improve energy efficiency.

Finally, with the exception of the premises in which the Company's registered office is located, the Company did not use any grounds.

3.2 Climate change

Given that the Company did not have any employees during the financial year ended 31 December 2016 and that its activities were limited to the search for potential targets in view of the completion of a Business Combination, the Company did not generate any greenhouse gas emissions.

Finally, given its activities during the year under review, the Company did not put in place any plan in view of adapting itself to the consequences of climate change.

3.3 Protection of biodiversity

We hereby note that the Company did not put in place during the year under review any measures to preserve or develop biodiversity.

III. INFORMATION RELATING TO SOCIAL COMMITMENTS FAVOURING SUSTAINABLE DEVELOPMENT

1. Territorial, economic and social impact of the Company's activity

To the extent that the Company did not have any employees during the financial year ended 31 December 2016 and did not conduct any activity other than the search for potential targets in view of the completion of a Business Combination, the Company's activity did not have an impact (i) on employment and regional development and (ii) neighbouring or local populations.

2. Relations with persons or organisations concerned by the Company's activities

We inform you that the Company did not maintain any relation of any kind over the course of the year under review with persons or organisations concerned by the Company's activities, such as back-to-work associations, teaching establishments, environmental defence associations, consumer associations or neighbouring populations.

In addition, the Company did not put in place any partnership or sponsorship arrangement during the period under review.

3. Subcontracting and suppliers

Given that the Company did not carry out an operational activity during the period under review, with the exception of the search for potential targets in view of the completion of a Business Combination, the Company did not have the opportunity to take into account social and environmental issues in its purchasing or subcontracting policy.

The Company had recourse to external advisory services in relation to legal, accounting and financial matters, notably in view of pursuing its activity of seeking targets. The Company also has an internet site that is managed by an external service provider.

4. Fair practices

To the extent that the Company did not have any employees during the financial year ended 31 December 2016 and did not conduct any activity other than the search for potential targets in view of the completion of a Business Combination, the Company did not have the opportunity to carry out any actions with respect to anti-corruption or put in place measures favouring consumer health and safety.

5. Other actions taken in favour of human rights

We inform you that the Company did not carry out any other actions in favour of human rights.

6. Polluting and at-risk activities (Seveso high threshold)

We inform you that the Company did not operate any classified installation that is likely to create significant risks for the health and safety of neighbouring populations or the environment (Seveso high threshold).

PARTY VI - MISCELLANEOUS INFORMATION

I. INFORMATION RELATING TO SUPPLIER PAYMENT TERMS

In accordance with Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, information regarding payments terms with respect to payments made to suppliers follows:

	0 to 31 D	32 to 61 D	62 to 75 D	76 -90 D	+ 90 D
At 31 December 2015	14,105 €	0 €	0 €	0 €	0 €
At 31 December 2016	31,933 €	229,346 €	0 €	0 €	0 €

II. DIVIDENDS DISTRIBUTED DURING THE LAST THREE FINANCIAL YEARS

The Company was formed on 15 December 2015 and ended its first financial year on 31 December 2015. The financial year ended 31 December 2016 therefore is the Company's second completed financial year.

The Company did not distribute any dividends during the financial year ended 31 December 2015.

III. INFORMATION ON BRANCHES

In accordance with the provisions of Article L. 232-1 of the French Commercial Code, we inform you that the Company did not have any branch during the financial year ended 31 December 2016 and that the Company does not have any branch at the date of this report.

IV. AMOUNT OF DISTRIBUTED AND RESERVED INCOME ELIGIBLE FOR A REDUCTION IN TAX, BY CATEGORY OF SHARE

None.

V. EXPENDITURES ON LUXURY AND CHARGES THAT ARE NOT TAX DEDUCTIBLE

In accordance with the provisions of Articles 223 *quater* and 223 *quinquies* of the French Tax Code, we hereby note that no expenses or charges that are not deductible from taxable income within the meaning Article 39-4 of the French Tax Code were recorded.

VI. ADD-BACKS OF GENERAL EXPENSES TO TAXABLE INCOME

None.

VII. AMOUNT OF LOANS OF LESS THAN TWO YEARS GRANTED BY THE COMPANY TO PARTNER ENTERPRISES (L. 511-6, 3 BIS, PARA. 2 OF THE FRENCH MONETARY AND FINANCIAL CODE)

None.

VIII. INJUNCTIONS OR FINANCIAL PENALTIES FOR ANTICOMPETITIVE ACTIVITIES ISSUED BY THE FRENCH COMPETITION AUTHORITY (ART. L. 462-2, I, PARA. 5 OF THE FRENCH COMMERCIAL CODE)

None.

IX. CALCULATION DATA AND RESULTS OF THE ADJUSTMENT OF BASES FOR CONVERSION AND CONDITIONS ON SUBSCRIBING FOR OR EXERCISING SECURITIES GIVING ACCESS TO THE SHARE CAPITAL OR SHARE SUBSCRIPTION OR REPURCHASE OPTIONS

None.

X. COMPANY REPURCHASES OF ITS OWN SHARES (ART. L. 228-11 OF THE FRENCH COMMERCIAL CODE)

None.

XI. INFORMATION LIKELY TO HAVE AN IMPACT ON TAKE-OVER BIDS

1. Capital structure

For information relating to the Company's capital structure, see above in Part II of this report.

2. By-law restrictions upon the exercise of voting rights and transfers of shares – provisions of agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code

None.

3. Direct and indirect holdings of the Company's capital of which the Company has knowledge under Articles L. 233-7 and L. 233-12 of the French Commercial Code

The significant holdings of the Company's capital are those that are described above in Part II, I.2 of this report.

In addition, we remind you that the Company does not hold any treasury shares

4. List of holders of any security having special control rights and description of the same

Class B Shares, whose holders have specific rights and prerogatives provided for in Article 11.3 of the Company's articles of association, shall exist for so long as (i) the repurchase of Class B Shares from shareholders of the Company that voted against the Business Combination with Groupe AB and that complied with the repurchase conditions provided for in the Company's articles of association up until the date of repurchase to be decided by the Management Board (which is to occur, at the latest, on the thirtieth calendar day following the date of completion of the Business Combination, i.e., 2 May 2017 at the latest) or (ii) their conversion, in the event that such shareholders no longer meet the repurchase conditions set forth in the Company's articles of association.

The shareholders holding Class B Shares at the date of this report are:

- European Stock Picking;
- Sextant PME FCP;
- Sextant PEA;
- Sextant Grand Large;
- Sextant Autour Du Monde;
- SOGECAP Sextant PME;
- Nova 2; and
- IRP Auto Flexible 2.

5. Control mechanism provided for in any employee shareholding system when control rights are not exercised by such system

None.

6. Agreements between shareholders of which the Company is aware and that can lead to restrictions on transfers of shares or on the exercise of voting rights

Pursuant to an underwriting agreement entered into among the Company, NJJ Presse, Groupe 3e Œil, Les Nouvelles Editions Indépendantes, JP Morgan, Deutsche Bank and Société Générale, Company shares held by NJJ Presse, Groupe 3e Œil and Les Nouvelles Editions Indépendantes, as well as shares that they will come to hold in the Company's share capital, may not be transferred. The restriction on transfer applying to such shares shall be released under the following conditions:

- with respect to one-third of their shares, commencing on the day after the trading day at the end of which the daily average price of the Company's shares during 20 trading days (which need not be consecutive) out of the last thirty (30) consecutive trading days has reached at least twelve (12) euros;

- with respect to one-third of their shares, commencing on the day after the trading day at the end of which the daily average price of the Company's shares during twenty (20) trading days (which need not be consecutive) out of thirty (30) consecutive trading days after the first anniversary date of the completion of the Business Combination has reached at least (13) euros; and

- with respect to the rest of the shares regarding which the transfer restriction has not been released, the third anniversary date of the completion of the Business Combination,

it being specified that the transfer restriction affecting such shares may be released prior to the occurrence of the events referred to above (i) upon the prior written agreement of JP Morgan, Deutsche Bank and Société Générale or (ii) in the event of a transfer made by NJJ

Presse, Groupe 3e Œil and Les Nouvelles Editions Indépendantes to a controlled entity within the meaning of Article L. 233-3 of the French Commercial Code so long as such entity commits to the same transfer restrictions as the transferor.

7. Rules applying to the appointment and replacement of the members of the Management Board and amendments to the Company's articles of association

7.1 Rules applying to the appointment and replacement of members of the Management Board

The Company's articles of association provide that members of the Management Board are appointed by the Supervisory Board.

The term of the functions of the members of the Management Board is three years. Their functions end at the end of the ordinary general meeting convened to approve the financial statements for the prior year andd held in the year during which their mandate expires.

The Supervisory Board sets the method and amount of compensation for each of the members of the Management Board in accordance with applicable legal and regulatory provisions and those contemplated in the articles of association.

Members of the Management Board are eligible for re-appointment. They may be revoked by the ordinary general meeting or by the Supervisory Board.

In the event that the seat of a member of the Management Board is vacant, the Supervisory Board must decide, within a period of two (2) months, to fill the vacant seat or modify the number of seats that it has previously set. However, the Supervisory Board is required to fill within a period of two (2) months any seat which, if vacant, would cause the number of members of the Management Board to drop to less than two (2) persons

In the event a member of the Management Board is appointed on a provisional basis, such new member shall be appointed for the time remaining before the renewal of the Management Board.

Members of the Management Board must not be more than seventy-five (75) years of age. When this limit is exceeded during the term of a mandate, the relevant member shall be automatically deemed to have resigned at the end of the next ordinary general meeting.

7.2 Rules applying to amendments to articles of association

The Company's articles of association provide that only the extraordinary general meeting gathering all of the Company's shareholders is authorised to amend the provisions of the articles of association of the Company, subject to, as the case may be, the approval of the amendments by the special meeting of shareholders holding shares of a category the rights of which are envisaged to be amended pursuant to the terms of Article 20 of the articles of association, that is, notably, upon the decision of the relevant special meeting taken by a majority of two-thirds of the votes held by shareholders that are present or represented and that hold the shares of the relevant category. It is specified that a special meeting that meets on its first call validly deliberates only if the shareholders that are present or represented hold at least one third of the shares of the relevant category that have the right to vote. A special meeting that meets on its second call validly deliberates only if the shareholders that are present or represented hold at least one-fifth of the shares of the relevant category that have the right to vote.

As an exception to the foregoing and in accordance with the law, absent a unanimous approval of the shareholders, the extraordinary general meeting may in no event amend the articles of association to increase shareholders' obligations or to detract from the equality in their rights, and subject to, as the case may be, approval of the modifications by the special meeting of the shareholders holding the shares of a category the rights of which are envisaged to be amended in accordance with the terms of Article 20 of the Company's articles of association.

8. Powers of the Management Board, particularly in the area of the issuance or repurchase of shares

See above in Part II, section III.

9. Agreements entered into by the Company which are modified or cease in the event of a change of control of the Company

None.

10. Agreements contemplating indemnities for members of the Management Board or employees if they resign or dismissed without an actual or serious basis or if their employment ends due to a takeover bid

None.

PARTY VII - RELATED-PARTY AGREEMENTS

We hereby inform you that during the financial year ended 31 December 2016, the following related-party agreements governed by Article L. 225-86 of the Commercial Code were entered into after being approved by the Supervisory Board of the Company:

- a Shareholders' agreement entered into between les Nouvelles Editions Independantes SAS, NJJ Presse SAS and Groupe Troisième Œil SAS, in the presence of the Company and of Mr. Pierre-Antoine Capton; and

- a deposit agreement entered into between Société Générale, the Company and Ms. Cécile Cabanis in connection with the gross proceeds of ABSAR B until the date of the legal effective completion of the Initial Business Combination.

The above-mentioned agreements will be described with further details in the special report regarding the related-party agreements issued by the statutory auditors of the Company.

PARTY 8 - PROPOSED ALLOCATION OF RESULTS

We propose to you to allocate the results for the financial year ended 31 December 2016, i.e., a loss of (638.909) euros, to the “retained earnings” account, which therefore would be increased from (11.556) euros to (650.465) euros.

We request that you approve the financial statements and the allocation of results that we have proposed to you.

The statutory auditors’ report on the financial statements for the financial year will be sent to you or made available to you at the Company’s registered office.

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We thank you for your confidence and we remain available to provide you with any additional information that you may require.

The Management Board

MEDIAWAN

SCHEDULE 1 - COMPANY'S RESULTS TABLE REGARDING FIVE PREVIOUS FINANCIAL YEARS

YEARS CONCERNED	2012	2013	2014	2015	2016
Capital at year end*					
Share capital	*NA*	*NA*	*NA*	39.000	312.808
Number of shares	*NA*	*NA*	*NA*	39.000	31.280.815
Operations and profits*					
Revenues excluding taxes	*NA*	*NA*	*NA*	0	0
Profit before taxes, employees profit shares schemes, depreciation, provision and financial amortisation.	*NA*	*NA*	*NA*	(8.000)	(626.854)
Income taxes	*NA*	*NA*	*NA*	0	0
Profit after taxes, employees profit shares schemes, depreciation, provision and financial amortisation.	*NA*	*NA*	*NA*	(11.556)	(638.909)
Distributed profits	*NA*	*NA*	*NA*	0	0
Profits per share					
Profit after taxes and employees profit shares schemes but before depreciation, provision and financial amortisation.	*NA*	*NA*	*NA*	(0,30)	(0,02)
Profit after taxes, employees profit shares schemes, depreciation, provision and financial amortisation.	*NA*	*NA*	*NA*	(0,30)	(0,02)
Distributed dividends	*NA*	*NA*	*NA*	0	0
Employees					
Number of employees	*NA*	*NA*	*NA*	0	0
Payroll costs for year	*NA*	*NA*	*NA*	0	0
Amounts paid for social benefits (social security, staff benefits, etc.)	*NA*	*NA*	*NA*	0	0

** Figures are rounded off to the next whole number*

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SCHEDULE 2 - LIST OF OFFICES AND FUNCTIONS OF CORPORATE OFFICERS

NAME AND SURNAME	EFFECTIVE COMMENCEMENT DATE	EXPIRATION DATE	FUNCTION WITHIN THE COMPANY DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2016	COMPANIES OR INVOLVED ENTITIES	FUNCTIONS AND/OR OFFICES
Mr. Pierre-Antoine Capton	10 December 2015	Date of the ordinary general meeting approving the financial statement of the fiscal year ended 31 December 2017	Chairman and member of the Management Board	Groupe Troisième Œil SARL Troisième Œil Story SAS Troisième Œil Productions SARL Hide Park SARL Aniva SCI Wannabe SAS Capsub SAS TopCo1 SAS TopCo2	Managing Director Chairman Managing Director Managing Director Managing Director Chairman Chief Executive Officer Chairman Managing Director

Mr.Guillaume Prot	7 April 2016	Date of the ordinary general meeting approving the financial statement of the fiscal year ended 31 December 2017	Member of the Management Board	Hôtel Bord du Rhône SAS Hôtel Hermitage SAS Oreboi SAS Turenne Capital Partenaires GBD Media SARL Georges Brière SA Kourou SAS NetMediaEurope SAS	Chairman Chairman Chairman Supervisory Board Member Managing Director Director Chairman Chairman

Mr.Pierre Bergé	10 December 2015	Date of the ordinary general meeting approving the financial statement of the fiscal year ended December 31, 2020	Chairman and Member of Supervisory Board	Comité Cocteau	Chairman
				Fondation Pierre Bergé - Yves Saint-Laurent	Chairman
				Association Sidaction	Chairman
				Association ANDAM	Chairman
				Société Editrice du Monde SA	Chairman of Supervisory Board
				Institut Français de la Mode	Chairman
				Pierre Bergé et Associés	Chairman
				Maison Zola - Musée Dreyfus	Chairman
				Amis du Festival d'Automne à Paris	Chairman
				UFAC	Chairman
				Le Nouvel Observateur du Monde SA	Chairman of Supervisory Board

Mr.Pierre Lescure	7 April 2016	Date of the Ordinary General Meeting of company's shareholders approving the financial statement of the fiscal year ended 31 December 2021	Vice-Chairman and Member of Supervisory Board	Annarose Productions EURL Le Festival de Cannes Molotov SAS Audionammix SA Société de la rue du Louvre SA Pierre Lescure Conseils SAS Distribuidora de Televisión Digital (DTS) SA Prisa Television SAU Kudelski SA	Managing Director Chairman Chairman and Member of Management Board Director Chairman of Supervisory Board Chairman Member of Supervisory Board Member of Supervisory Board Director

Mr. Xavier Niel	10 December 2015	Date of the ordinary general meeting approving the financial statement of the fiscal year ended December 31, 2020	Member of Supervisory Board	Elysées Capital	Managing Director
				Sons HoldCo SAS	Chairman
				Société Editrice du Monde SA	Member of Supervisory Board
				SE 51 SAS	Chairman
				Invest SB SAS	Chairman
				NJJ holding SAS	Chairman
				NJJ Capital SAS	Chairman
				NJJ Immobilier SAS	Chairman
				NJJ Market SAS	Chairman
				NJJ Suisse Acquisition SAS	Chairman
				NJJ Indian Ocean SAS	Chairman
				NJJ Investco SAS	Chairman
				NJJ Innovation SAS	Chairman
				NJJ Exclusive SAS	Chairman
				NJJ Strategy SAS	Chairman

				NJJ Animation	Chairman
				NJJ Invest tél. SAS	Chairman
				NJJ Presse SAS	Chairman
				NJJ Telecom SAS	Chairman
				NJJ North Atlantic SAS	Chairman
				NJJ Entertainment SAS	Chairman
				NJJ Project One SAS	Chairman
				NJJ Project Three SAS	Chairman
				NJJ Capital Monaco Acquisition SAS	Chairman
				Kima Ventures SAS	Chairman
				Station F SAS	Chairman
				Proper SAS	Chairman
				IT Solutions Factory SAS	Chairman
				Société d'Extension de la Halle Freyssinet SAS	Chairman

				Iliad SA Freebox SAS Le Nouvel Observateur du Monde SA SCI 1bis Place des Vosges OH4S SNC Matterhorn GPH SAS Blackpills SA Monaco Telecom Telecom Comores Holding	Delegated Chief Executive Officer Chairman Member of Supervisory Board Managing Director Managing Director Chairman Chairman of Supervisory Board Member of Supervisory Board Member of Supervisory Board Member of the Board

Mr. Matthieu Pigasse	10 December 2015	Date of the ordinary general meeting approving the financial statement of the fiscal year ended December 31, 2020	Member of Supervisory Board	Les Nouvelles Editions Indépendantes SAS Compagnie Financière Lazard Frères SAS Lazard Frères SAS Les Editions Indépendantes SA Groupe Lucien Barrière SAS Derichebourg SA Société Editrice du Monde SA Théâtre Musical De Paris Le Nouvel Observateur du Monde SA Novapress SA Nova Productions SA	Chairman Delegated Chief Executive Officer Delegated Chief Executive Officer Chairman of Management Board Member of Management Board Member of Management Board Member of Supervisory Board Vice-chairman Member of Supervisory Board Chairman of Management Board Chairman of Management Board

				Lazard Group LLC LFCM Holdings LLC BSKYB	Managing Director Member Member of Management Board

Mr. Rodolphe Belmer	7 April 2016	Date of the ordinary general meeting approving the financial statement of the fiscal year ended December 31, 2021	Member of Supervisory Board	Eutelsat SA France Télévisions	Chief Executive Officer Chairman of the Strategic Orientation Committee
Mr. Andrea Scrosati	7 April 2016	Date of the ordinary general meeting approving the financial statement of the fiscal year ended 31 December 2021	Member of Supervisory Board	Sky Italia Auditel Nuova Societa Televisiva Italiana Vision Distribution SpA, Rome	Vice-chairman of Strategic CommitteMember of Management Board Member of Management Board Chairman of Management Board
Ms Cécile Cabanis	7 April 2016	Date of the ordinary general meeting approving the financial statement of the fiscal year ended 31 December 2021	Member of Supervisory Board	Danone SA Michel et Augustin Danone CIS Holding BV Danone Wawe Public Benefit Corporation Schneider Electric SE	Chief Financial Officer, Member of Strategic Committee Member of Management Board Managing Director Member of Management Board Member of Management Board, Member of Audit Committee

				Société Editrice du Monde SA	Member of the Supervisory Board
Mr.Julien Codorniou	7 April 2016	Date of the ordinary general meeting approving the financial statement of the fiscal year ended 31 December 31, 2021	Member of Supervisory Board	Les Editions Indépendantes SA Société Editrice du Monde SA Felix Capital	Member of Supervisory Board Member of Supervisory Board Advisor

MEDIAWAN

Annual accounts of Mediawan SA

on the fiscal year ended December 31, 2016

BALANCE SHEET – ASSETS

In euros	Gross	Depr., amort. and provisions	Net at Dec. 31, 2016	Net at Dec. 31, 2015
INTANGIBLE ASSETS				
Start-up costs	17,782	7,113	10,669	14,226
Research and development costs				
Concessions, patents and trademarks	51,000	8,500	42,500	
Business goodwill				
Other intangible assets				
PROPERTY, PLANT AND EQUIPMENT				
Land				
Buildings				
Fixtures and fittings				
Technical equipment				
Computer equipment				
Furniture				
Assets under construction				
Advances and prepayments				
LONG-TERM INVESTMENTS				
Investments in subsidiaries and affiliates				
Loans and advances to subsidiaries and affiliates				
Other investment securities				
Other loans				
Other long-term investments				
TOTAL FIXED ASSETS	**68,782**	**15,613**	**53,169**	**14,226**
Inventories				
Advances and prepayments on orders	92,772		92,772	
Trade receivables				
Receivables from suppliers				
Employee-related receivables				
Recoverable corporate income tax				
Recoverable sales taxes	521,206		521,206	227,140
Other receivables				
Miscellaneous advances and prepayments				
Marketable securities				
Cash at bank and in hand	250,664,393		250,664,393	39,000
Prepaid expenses	70,774		70,774	1,110,084
TOTAL CURRENT ASSETS	**251,349,145**	**-**	**251,349,145**	**1,376,224**
ACCRUALS				
Deferred charges				
Conversion losses				
TOTAL ASSETS	**251,417,927**	**15,613**	**251,402,314**	**1,390,450**

BALANCE SHEET – EQUITY AND LIABILITIES

In euros	At Dec. 31, 2016	At Dec. 31, 2015
Share capital	312,808	39,000
Additional paid-in capital	244,633,820	
Legal reserve		
Regulated reserves		
Other reserves		
Retained earnings (deficit)	(11,556)	
Interim dividends		
PROFIT (LOSS) FOR THE YEAR	(638,909)	(11,556)
TOTAL EQUITY	244,296,162	**27,444**
QUASI-EQUITY		
Provisions for contingencies		
Provisions for charges		
TOTAL PROVISIONS		
Convertible bonds		
Ordinary bonds		
Bank borrowings		
Bank overdrafts		
Other borrowings		
Current accounts with subsidiaries		
Advances and prepayments received		
Trade payables	7,087,028	1,363,006
Employee-related payables		
Accrued payroll and other employee-related taxes		
Accrued corporate income tax		
Accrued sales taxes	19,124	
Other accrued taxes		
Amounts due on fixed assets		
Other payables		
Deferred income		
TOTAL ACCRUALS AND OTHER LIABILITIES	**7,106,152**	**1,363,006**
TOTAL EQUITY AND LIABILITIES	**251,402,314**	**1,390,450**

MEDIAWAN

INCOME STATEMENT

In euros	2016	2015
Rebillings		
Sales of services in France		
TOTAL REVENUE		
Operating grants		
Reversals of depreciation, amortization and provisions; expense transfers		
Other income		
TOTAL OPERATING INCOME		
Rebilled purchases		
Other purchases and external charges	626,315	8,000
Taxes other than on income	510	
Wages and salaries		
Payroll taxes		
Depreciation and amortization of fixed assets	12,056	3,556
Additions to provisions for impairment of current assets		
Additions to provisions for contingencies and charges		
Other expenses	28	
TOTAL OPERATING EXPENSES	**638,909**	**11,556**
NET OPERATING INCOME (EXPENSE)	**(638,909)**	**(11,556)**
Interest and other financial income		
Reversals of provisions		
Foreign exchange gains		
Net gains on disposals of marketable securities		
TOTAL FINANCIAL INCOME		
Interest and other financial expenses		
Additions to provisions		
Foreign exchange losses		
Net losses on disposals of marketable securities		
TOTAL FINANCIAL EXPENSES		
NET FINANCIAL INCOME (EXPENSE)	**0**	**0**
OPERATING PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	**(638,909)**	**(11,556)**

INCOME STATEMENT (cont'd)

In euros	2016	2015
Exceptional income from operating transactions Exceptional income from capital transactions Reversals of provisions		
TOTAL EXCEPTIONAL INCOME		
Exceptional expenses on operating transactions Exceptional expenses on capital transactions Exceptional depreciation, amortization and provision expense		
TOTAL EXCEPTIONAL EXPENSES		
NET EXCEPTIONAL INCOME (EXPENSE)	**0**	**0**
Corporate income tax		
TOTAL INCOME **TOTAL EXPENSES**	**(638,909)**	**(11,556)**
PROFIT (LOSS) FOR THE YEAR	**(638,909)**	**(11,556)**

STATEMENT OF CHANGES IN EQUITY

In euros	Share capital	Additional paid-in capital	Retained earnings (deficit) and reserves	Profit (loss) for the year	Total equity
Equity at December 31, 2015	**39,000**			**(11,556)**	**27,444**
Movements in 2016					
- Capital increase	273,808	244,633,820			244,907,628
- Appropriation of 2015 loss			(11,556)	11,556	
- Dividends paid					
- Loss for the year				(638,909)	(638,909)
- Other movements					
Equity at December 31, 2016	**312,808**	**244,633,820**	**(11,556)**	**(638,909)**	**244,296,162**

NOTES TO THE FINANCIAL STATEMENTS

Mediawan's financial statements and notes thereto have been prepared based on the following data, within the meaning of French Decree 2005-1757 dated December 30, 2005:

- Year-end: ***December 31, 2016***
- Accounting period: ***12 months***
- Previous accounting period: ***16 days***
- Total assets at December 31, 2016: ***€251,402,314***
- 2016 revenues: ***€0***
- Number of employees at December 31, 2016: ***0***

The notes below are presented in the basic standard format required for all issuers of securities traded on a regulated market. Certain additional material disclosures have also been provided.

NB: Unless otherwise specified, all amounts in the following notes are stated in thousands of euros.

1 - GENERAL INFORMATION

Mediawan SA (also referred to as "Mediawan" or the "Company") was incorporated on December 15, 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*). Its SIREN identification number is 815 286 398 and its registered office is located at 16 rue Oberkampf, 75011 Paris, France. At December 31, 2016, the Company's share capital totaled €312,808.15, divided into 31,280,815 shares.

Mediawan has a 12-month fiscal year running from January 1 to December 31.

The Company's Management Board approved the financial statements for the year ended December 31, 2016 on April 20, 2017.

1.1 - Overview of the Company's business

Mediawan 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. It 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 Acquisition" or the "Business Combination").

1.2 - Significant events during the year

On April 12, 2016, Mediawan announced that it was seeking to raise €250 million through an international private placement to be carried out in connection with its admission to trading on Euronext Paris (professional investors segment). This placement involved the issue of 25 million Market Units, with each unit comprising one redeemable preference share ("Class B Share") and one redeemable warrant ("Class B Warrant") exercisable for the Company's ordinary shares. The subscription price of the Market Units was €10 each and they were offered solely to qualified investors inside and outside France. The placement was successful and enabled Mediawan to raise its target €250 million.

The exercise ratio and price for the Class B Warrants are as follows (subject to any standard adjustments made following any corporate actions 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 Business Combination. These instruments were anti-dilutive in 2016 as their exercise price was higher than the Company's average share price for the year.

On April 22, 2016, Mediawan was floated on Euronext Paris (professional investors segment) following the admission to trading and direct listing of the 25,000,000 Class B Shares (ticker

symbol MDW) and the 25,000,000 Class B Warrants (ticker symbol MDWBS). The flotation was carried out by EnterNext, Euronext's subsidiary dedicated to facilitating SMEs' access to capital markets.
Mediawan had a period of 24 months(*) as from its listing date to complete the Business Combination. Had it failed to do so, the Company would have been automatically dissolved and, once its debts to creditors had been settled, its assets and liquidation bonus would have been distributed between its shareholders and founders in the order of priority specified in its Articles of Association.
(*) This timeframe could have been 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.

Mediawan's founders invested €6 million in the Company by purchasing, prior to the private placement, 5,686,500 ordinary shares and, at the same time as the placement, 594,315 Founders Units, with each unit comprising one ordinary share and one "Class A Warrant" (as defined below). Immediately after the private placement, the Company's founders held 6,280,815 Mediawan shares, representing approximately 20% of its 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.

The founding shareholders are:

- Pierre-Antoine Capton: Sole Chief Executive Officer of Mediawan. Founder of 3ème Œil Productions, France's largest independent media producer.
- Xavier Niel: Founder of the French listed telecommunications service provider, Iliad, and principal shareholder of the Le Monde group.
- Matthieu Pigasse: Global Head of M&A and Sovereign Advisory of Lazard Group, Chief Executive Officer of Lazard France, and principal shareholder of the media groups, Le Monde, Les Inrocks and Le Huffington Post.

1.3 - General information about the Company

Mediawan SA (also referred to as "Mediawan" or "the Company") is a limited liability company (*société anonyme*) registered in France and listed on Euronext Paris (professional investors segment) under the ticker symbol "MDW".

Mediawan was formed with the objective of carrying out a Business Combination by acquiring one or more target entities and/or businesses that meet certain criteria. The entity(ies) and/or business(es) acquired as part of the 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. This Business Combination was carried out on March 31, 2017 (see Note 9, "Significant events after the reporting date").

The Company was incorporated on December 15, 2015 under the laws of France as a limited liability company with a Management Board and a Supervisory Board. Its SIREN identification number is 815 286 398 and its registered office is located at 16 rue Oberkampf, 75011 Paris, France. At December 31, 2016, the Company's share capital totaled €312,808.15, divided into 31,280,815 shares.

Mediawan has a 12-month fiscal year running from January 1 to December 31. However, the fiscal year ended December 31, 2015 only had a duration of 16 days.

2 - ACCOUNTING PRINCIPLES AND POLICIES

2.1 - Basis of preparation

The financial statements have been prepared on a going concern basis, in accordance with French law and generally accepted accounting principles in France – including the principle of segregation of accounting periods – applied consistently from one accounting period to the next.

Year-on-year comparisons are not possible in view of the fact that the fiscal year ended December 31, 2015 only had a duration of 16 days.

2.2 - Exceptions

No exceptions to French generally accepted accounting principles were applied in the preparation of these financial statements.

2.3 - Summary of significant accounting policies

The main accounting policies applied by the Company are described below.

2.3.1 - Start-up costs

The Company decided to capitalize its start-up costs at the end of its first fiscal year. These costs represented a gross amount of €17,782 thousand at December 31, 2016 and are being amortized over five years on a pro rata basis. They comprise costs related to the legal procedure for incorporating the Company as well as fees for domain name searches.

2.3.2 - Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are stated at acquisition cost (including incidental expenses) or production cost.

Depreciation and amortization are calculated by the straight-line method over the following estimated useful lives:

- Start-up costs 5 years
- Website 3 years

2.3.3 - Investments in subsidiaries and affiliates, loans and advances to subsidiaries and affiliates, and other investment securities

Investments in subsidiaries and affiliates, loans and advances to subsidiaries and affiliates, and other investment securities are stated at cost (excluding incidental expenses). A provision for impairment is recorded when their fair value falls below their carrying amount on an other-than-temporary basis. Fair value is determined based on the net assets of the company concerned and its projected future earnings.

2.3.4 - Receivables

Receivables are stated at nominal value.

A provision for impairment is recorded when the fair value of a receivable – determined based on the risk of non-recovery – is lower than its carrying amount.

2.3.5 Prepaid expenses

Based on Management's assumption that the Company's flotation on Euronext Paris (professional investors segment) was going to be successful, in 2015 the transaction costs related to the IPO were recognized as prepaid expenses. As these expenses were directly attributable to the capital increase carried out for the purpose of the IPO they were charged against the corresponding issue premiums.

At December 31, 2016, prepaid expenses corresponded mainly to the deferral of insurance premiums.

2.3.6 - Marketable securities

Marketable securities are stated at their transfer value or acquisition cost and are written down to their net realizable value where necessary.

2.3.7 - Foreign currency transactions

Income and expenses denominated in foreign currencies are converted at the exchange rate prevailing on the transaction date.

Balance sheet items are converted at the year-end rate.

2.3.8 - Provisions for contingencies and charges

When Mediawan's obligations to third parties known at the balance sheet date are certain or likely to cause an outflow of resources, without at least equivalent consideration, a provision is recorded when the amount can be estimated reliably.

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2.3.9 - Difference between operating and exceptional items

Exceptional income and expenses include both exceptional items relating to ordinary activities and extraordinary items.

Exceptional items relating to ordinary activities correspond to items that are unusual in terms of their size or impact or which arise from events that occur rarely.

2.3.10 - Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in France involves the use of estimates and assumptions which may have an impact on the reported amounts in the financial statements and accompanying notes. Actual amounts may differ from these estimates.

MEDIAWAN

3 - NOTES TO THE BALANCE SHEET AT DECEMBER 31, 2016

3.1 - Intangible assets

Movements in intangible assets in 2016 can be analyzed as follows:

	At Jan.1, 2016	Acquisitions	Transfers	Disposals	At Dec. 31, 2016
Start-up costs	**17,782**				**17,782**
Website		51,000			**51,000**
TOTAL – GROSS	**17,782**	**51,000**	**-**	**-**	**68,782**
Amortization of start-up costs	**(3,556)**	(3,557)			**(7,113)**
Amortization of website		(8,500)			**(8,500)**
TOTAL AMORTIZATION	**(3,556)**	**(12,057)**	**-**	**-**	**(15,613)**
Start-up costs	**14,226**	(3,557)	-	-	**10,669**
Website	**-**	42,500	-	-	**42,500**
TOTAL – NET	**14,226**	**38,943**	**-**	**-**	**53,169**

3.2 - Property, plant and equipment

The Company did not have any property, plant or equipment at December 31, 2016.

3.3 - Long-term investments

The Company did not have any long-term investments at December 31, 2016.

3.4 - Depreciation and amortization

Movements in depreciation and amortization are broken down in the table in Note 3.1 above.

3.5 - Other assets

3.5.1 - Analysis of receivables by maturity

At December 31, 2016	Gross amount	Due within 1 year	Due beyond 1 year
Fixed assets			
· Loans and advance to subsidiaries and affiliates			
· Other loans			
· Other long-term investments			
Current assets			
· Advances and prepayments on orders	92,772	92,772	
· Trade receivables			
· Doubtful and disputed receivables			
· Recoverable payroll and other employee-related taxes			
· Employee-related receivables			
· Recoverable corporate income tax			
· Recoverable VAT	521,206	521,206	
· Other receivables (including inter-company current accounts)			
· Prepaid expenses	70,774	70,774	
TOTAL	**684,752**	**684,752**	

3.5.2 - Cash at bank and in hand

Cash at bank and in hand totaled €250,664,393 at December 31, 2016.

The €250,000,000 in proceeds received by the Company at the time of its IPO have been deposited in a specific account opened with Société Générale which does not pay any interest.

3.6 - Equity

3.6.1 - 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, Mediawan's shareholders approved a 100-for-1 stock split by reducing from €1 to €0.01 the par value of Mediawan's ordinary shares representing its capital and voting rights. Following that Meeting, Mediawan's share capital therefore amounted to €39,000 divided into 3,900,000 shares.

On April 12, 2016, Mediawan's Management Board placed on record the completion of a €17,865 capital increase which was authorized in the twenty-third resolution of the April 7, 2016 Ordinary and Extraordinary General Meeting. This capital increase was carried out through the issuance of 1,786,500 new ordinary shares which were fully taken up by Mediawan's three founders, through 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, Mediawan's Management Board approved two further capital increases, to be carried out through:

- ✓ The issuance to Mediawan's founders (acting through affiliated entities) of 594,315 Founders Units, with each unit comprising one ordinary share and one redeemable warrant exercisable for the Company's ordinary shares ("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. The issue therefore corresponded to a capital increase representing an aggregate par value of €5,943.15 and a total of €5,943,150 including the issue premium.

- ✓ The issuance, to qualified investors fulfilling certain eligibility criteria, of 25,000,000 Market Units, with each unit comprising one Market Share ("Class B Share") and one Market Warrant ("Class B Warrant") exercisable for the Company's ordinary shares. The subscription price for each Market Unit was €10, i.e. a par value of €0.01 plus a €9.99 issue premium. The issue therefore corresponded to a capital increase representing an aggregate par value of €250,000 and a total of €250,000,000 including the issue premium.

  The Class B Shares included in the Market 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 Shares, at which said holders must have approved the proposed Business Combination (in accordance with the quorum and majority rules set out in the Articles of Association), and (ii) any holders of Class B Shares who voted against the proposed 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 equity.

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

On the settlement-delivery date, 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 Shares forming part of the Market Units. Subsequently, the ordinary shares held by the Company's founders (through affiliated entities) were all converted into class A preferred shares ("Class A Shares" or "Founders Shares").

Consequently, at December 31, 2016, the Company's share capital amounted to €312,808.15, divided into:

- ✓ 6,280,815 Class A Shares with a par value of €0.01 each and fully paid up. The Class A Shares are preferred shares whose related rights and obligations are set out in Mediawan's Articles of Association.
- ✓ 25,000,000 Class B Shares, with a par value of €0.01 each and fully paid up. The Class B 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.

	Number of shares	Share capital value
At January 1, 2016	39,000	39,000
Movements:		
Stock-split	3,900,000	39,000
Issuance of new shares	1,786,500	17,865
Issuance of Founders Units	594,315	5,943
Issuance of Market Units	25,000,000	250,000
At December 31, 2016	31,280,815	312,808

3.6.2 - Issue premiums

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

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

The €11,053 thousand in costs incurred by the Company in connection with (i) the IPO financing raised through the issue of Class B Shares and Class B Warrants, and (ii) these securities' admission to trading on Euronext Paris, were recognized in equity as a deduction from the related issue premiums. Out of this total, €8,852,500 was payable to a banking pool that participated in the IPO, in accordance with an agreement entered into on February 2, 2016 and subsequently amended by way of an addendum dated April 6, 2016. This amount includes fees that were contingent on the completion of the Business Combination, which were therefore paid on March 31, 2017.

Consequently, the net amount of issue premiums recognized under "Additional paid-in capital" at December 31, 2016 was €244,633,820.

3.6.3 - Ownership structure

At December 31, 2016, Mediawan's ownership structure was as follows:

Shareholder	Number of shares	%
Executive Management	6,280,815	20.08
Public	25,000,000	79.82
Total	**31,280,815**	**100.00**

3.7 - Liabilities

None of the Company's payables are significantly aged or unusual.

An analysis of the Company's borrowings and payables by maturity is provided in the table below.

At December 31, 2016	Gross amount	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
· Bank overdrafts				
· Other borrowings				
· Guarantees and deposits received				
· Current accounts with subsidiaries				
· Advances and prepayments received				
· Trade payables	7,087,028	7,087,028		
· Employee-related payables				
· Accrued payroll and other employee-related taxes				
· Other accrued taxes:	19,124	19,124		
. corporate income tax				
. VAT				
. other				
· Amounts due on fixed assets				
· Other payables				
TOTAL	**7,106,152**	**7,106,152**		

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4 - 2016 REVIEW OF OPERATIONS

4.1 - Revenue

Mediawan did not generate any revenue in the year ended December 31, 2016.

4.2 - External charges

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

The €11,053,387 in costs incurred by the Company in connection with (i) the IPO financing raised through the issue of Class B Shares and Class B Warrants, and (ii) these securities' admission to trading on Euronext Paris, were recognized in equity as a deduction from the related issue premiums.

4.3 - Number of employees

Mediawan did not have any employees at December 31, 2016.

4.4 - Financial income and expenses

N/A.

4.5 - Exceptional income and expenses

N/A.

4.6 - Compensation and benefits

N/A.

5 - FINANCIAL ITEMS

5.1 - Financial commitments

Mediawan elected to be VAT registered at the time it was incorporated and it therefore has a VAT number, which means it can 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.

5.2 - inance leases

Mediawan had no finance leases at December 31, 2016.

5.3 - Collateralized debt

None of the property belonging to the Company has been used as collateral for any debt.

5.4 - Post-employment benefits

N/A.

5.5 - CICE tax credit

N/A.

6 - OTHER INFORMATION

6.1 - Deferred taxes

Items subject to adjustments for the purposes of calculating taxable income will have the following expected impact on taxes in future years:

Type of temporary difference	Amount (in €)
Deferred tax liabilities	
Total	
Total deferred tax liabilities	
Deferred tax assets	
Government housing levy	
"*Contribution sociale*" surtax	
Temporary differences related to marketable securities	
Total	
Total deferred tax assets	
Tax loss carryforwards for the Company	11,703,852

6.2 - Related-party transactions

No material related-party transactions took place in 2016. Related-party transactions solely concerned the reimbursement of expenses of key management personnel.

- Persons concerned

Mediawan's executive management team comprises members of the Management Board and members of the Supervisory Board. These persons are considered to have authority and responsibility for planning, directing and controlling Mediawan's activities, directly or indirectly, and are therefore related parties within the meaning of IAS 24.

These persons did not receive any remuneration for 2016 and therefore no liability for the compensation of key management personnel was recognized in the balance sheet at December 31, 2016. The only expenditure recognized in 2016 in relation to key management personnel corresponds to travel expenses for members of the Management Board.

Exceptional compensation related to the completion of the Business Combination (as defined in Mediawan's Articles of Association)

The Supervisory Board may, at its discretion, grant exceptional compensation to the members of the Management Board in connection with the completion of the Business Combination (see Note 7.3).

The amount of any such compensation had not been determined at the reporting date.

7 - INFORMATION ON THE SEGREGATION OF ACCOUNTING PERIODS

7.1.1 - Accrued expenses

Accrued expenses included in balance sheet items can be broken down as follows:

Balance sheet item	Amount
Convertible bonds	0
Ordinary bonds	0
Bank borrowings	0
Other borrowings	0
Trade payables	6,825,750
Accrued taxes and employee-related payables	510
Other payables	0
TOTAL	**6,826,260**

7.2.2 - Deferred income and prepaid expenses

Deferred income and prepaid expenses break down as follows:

	Prepaid expenses	Deferred income
Operating expense/income	70,774	0
Financial expenses/income	0	0
Exceptional expenses/income	0	0
TOTAL	**70,774**	**0**

8 - AUDIT FEES

	Mazars	Grant Thornton
Audit work	20,120	20,000
Non-audit work	80,980	60,000
Total fees	**101,100**	**80,000**

9 - SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On January 30, 2017, Mediawan SA announced that it had entered into an agreement to acquire Groupe AB. This transaction – which meets the definition of a Business Combination in Mediawan's Articles of Association – was approved on March 13, 2017 at a special meeting of the holders of the Company's Class B Shares. It was subsequently completed on March 31 2017, making Mediawan the first successful special purpose acquisition company (SPAC) in France.

Mediawan fulfilled all of the conditions precedent set out in the above-mentioned agreement, including (i) completing the compulsory information and consultation process with Groupe AB's employee representative bodies, and (ii) obtaining the requisite regulatory authorizations from the government of the Grand Duchy of Luxembourg.

Following its acquisition, Groupe AB has become a wholly-owned subsidiary of Mediawan, marking the first step towards creating an independent premium content platform in Europe.

Mediawan intends to continue to deploy its strategy and carry out further business combinations with independent companies that have complementary expertise in the movie industry or audiovisual content, with a view to creating synergies with Groupe AB and building up an independent growth platform and becoming a European leader in premium content.

Changes in capital

Following the Business Combination, all of Mediawan's preferred shares, i.e. those held by shareholders except for the Founders (Class B Shares) and those held by the Founders (Class A Shares), were automatically converted into a single class of ordinary Mediawan shares, on a one-for-one basis, except for the Class B Shares held directly in registered form by the shareholders who voted against the Business Combination with Groupe AB, and who notified the Company within the applicable timeframe that they wished for their shares to be redeemed. These shares may be redeemed by April 30, 2017 at the latest, in accordance with the terms and conditions set out in Article 11.4 of Mediawan's Articles of Association and in the IPO prospectus that was approved by the French securities regulator (the Autorité des Marchés Financiers – AMF) under number 16-132 on April 11, 2016.

Consequently, since April 3, 2017, 27,461,807 ordinary Mediawan shares have been listed on Euronext Paris (professional investors segment) under the MDW ticker symbol (ISIN: FR0013247137). Up to 3,819,008 additional Class B Shares may also be converted into ordinary shares by April 30, 2017.

All of the Mediawan stock warrants issued at the time of its IPO and traded under the MDWBS ticker symbol have been exercisable since April 3, 2017 and will expire at the close of trading on Euronext Paris on April 1, 2022 (or earlier if they are bought back in advance).

A buyback notice was filed with the Paris Commercial Court on April 12, 2017 (amended by way of a new notice filed with the Paris Commercial Court on April 13, 2017) specifying that any Class B Shares bought back by the Company will be canceled immediately after the buyback and the Company's share capital will be reduced accordingly, in accordance with the terms and conditions provided for by the applicable laws and regulations. Mediawan's Management Board will place on record the number of Class B Shares bought back and canceled and will amend the Articles of Association accordingly.

At April 12, 2017, the maximum number of Class B Shares that could be bought back by the Company was 3,819,008.

In accordance with the Company's Articles of Association, the buyback price of a Class B Share has been set at €10. **Consequently, the maximum amount by which Mediawan's equity would be reduced if all of the eligible Class B Shares are bought back would be €38 million**.

No premium will be paid to the Company's shareholders from whom the Class B Shares are purchased.

Description of the Business Combination

The price of the Business Combination with Groupe AB amounts to approximately €274 million, subject to any adjustments that may be made following the completion of the accounts as at the close of the deal. Out of this total, €130 million was financed via a bank loan and the remainder using the Company’s cash, following the release of €250 million from the bank account that was placed in escrow under an agreement signed by Mediawan SA on April 21, 2016.

The shares were purchased by a company that was specifically set up in 2017 for the purpose of the acquisition and which is wholly owned by Mediawan.

On completion of the Business Combination (as defined in Mediawan's Articles of Association) on March 31, 2017, the acquisition-related expenses (which will be recognized in 2017 by Mediawan and intermediary holding companies) broke down as follows:
- arrangement fees for bank financing: €3.9 million
- advisory fees: €8.5 million

Presentation of Groupe AB – Mediawan's new indirectly-owned subsidiary

Founded in 1977, Groupe AB is a leading independent publisher, producer and distributor of audiovisual content in French-speaking Europe. Its main activities are producing and distributing TV series, TV films, cartoons and documentaries as well as publishing TV channels and related digital services. The group has a portfolio of 19 channels, which are widely distributed in French-speaking Europe and Africa. Groupe AB is one of the largest and most diversified content managers in France, with some 12,000 hours of programs in its library and internal production of around 80 hours per year.

In 2016 Groupe AB generated €167.1 million in revenue, of which €114.3 million derived from its TV Channels & Digital Publishing division and €52.7 million from its Production & Distribution division. Its operating profit from ordinary activities came to €40.5 million and profit for the year totaled €24.1 million.

At December 31, 2016, Groupe AB's intangible assets (including audiovisual and broadcasting rights) amounted to €93.3 million and its property, plant and equipment totaled €21.2 million. Its cash and cash equivalents represented a total of €76.9 million and it had borrowings of €38.1 million (including a €36.0 million bank loan that was repaid in full in March 2017), giving it a net cash position of €38.8 million.

At December 31, 2016, Groupe AB employed 298 people on permanent contracts and had approximately 370 FTEs.

IFRS Financial statements

of the fiscal year ended December 31, 2016

CONSOLIDATED INCOME STATEMENT

In € thousands	Note	2016	2015
Revenue	4		
Purchases used in production	5		
Payroll costs	6		
External charges	5	(626)	(26)
Taxes other than on income		(1)	
Other income from operations	7		
Other expenses from operations	7	0	
EBITDA		***(627)***	***(26)***
Depreciation, amortization and impairment	8	(9)	
Profit (loss) from ordinary activities		**(635)**	**(26)**
Operating profit (loss)		**(635)**	**(26)**
Income from cash and cash equivalents			
Finance costs, gross			
Finance costs, net			
Other financial income			
Other financial expenses			
Corporate income tax	9		
PROFIT (LOSS) FOR THE PERIOD		***(635)***	***(26)***
Earnings (loss) per share attributable to owners of the Company (in €):			
§ Basic earnings (loss) per share	*10*	***(0.03)***	***(0.01)***
§ Diluted earnings (loss) per share	*10*	***(0.03)***	***(0.01)***

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In € thousands	Note	2016	2015
PROFIT (LOSS) FOR THE PERIOD		**(635)**	**(26)**
§ Items that may be subsequently reclassified to profit or loss:			
§ Fair value adjustments to interest rate and currency hedging instruments			
Tax effect			
§ Items that will not be reclassified to profit or loss:			
§ Post-employment benefit obligations (IAS 19R): impact of changes in actuarial assumptions			
Tax effect			
Other comprehensive income for the period		**0**	**0**
Total comprehensive income (expense) for the period		**(635)**	**(26)**

CONSOLIDATED BALANCE SHEET – ASSETS

In € thousands	Note	At December 31, 2016	At December 31, 2015
Goodwill			
Intangible assets	13	43	
Property, plant and equipment			
Equity-accounted investees			
Other long-term financial assets			
Deferred tax assets			
Other non-current assets			
TOTAL NON-CURRENT ASSETS		**43**	
Current income tax assets			
Trade and other receivables	14	685	1,337
Cash and cash equivalents	15	250,664	39
TOTAL CURRENT ASSETS		**251,349**	**1,376**
ASSETS HELD FOR SALE			
TOTAL ASSETS		**251,392**	**1,376**

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

In € thousands	Note	At December 31, 2016	At December 31, 2015
Share capital	16	313	39
Additional paid-in capital	16	244,634	
Retained earnings (deficit) and other reserves	16	(661)	(26)
TOTAL EQUITY		**244,285**	**13**
Long-term provisions			
Long-term financial liabilities			
Deferred tax liabilities			
Other non-current liabilities			
TOTAL NON-CURRENT LIABILITIES			
Short-term provisions			
Taxes payable			
Trade and other payables	17	7,106	1,363
Short-term financial liabilities			
TOTAL CURRENT LIABILITIES		**7,106**	**1,363**
TOTAL EQUITY AND LIABILITIES		**251,392**	**1,376**

MEDIAWAN

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In € thousands	Note	Share capital	Additional paid-in capital	Treasury shares	Reserves	Retained earnings (deficit)	Total equity
Equity at the date of the Company's formation							
<u>Movements in 2015</u>							
§ Profit (loss) for the period						(26)	**(26)**
Total comprehensive income (expense) for the period							
§ Capital increase		39					**39**
Balance at December 31, 2015		39				(26)	**13**

In € thousands	Note	Share capital	Additional paid-in capital	Treasury shares	Reserves	Retained earnings (deficit)	Total equity
Balance at January 1, 2016		39				(26)	**13**
<u>Movements in 2016</u>							
§ Profit (loss) for the period						(635)	(635)
§ Other comprehensive income for the period, net of tax							
Total comprehensive income (expense) for the period							
§ Capital increase	16	274	244,634				244,908
Balance at December 31, 2016		313	244,634			(661)	**244,285**

MEDIAWAN

CONSOLIDATED STATEMENT OF CASH FLOWS

In € thousands	Note	2016	2015
Profit (loss) for the period (including non-controlling interests)		**(635)**	**(26)**
+/- Depreciation, amortization and impairment of non-current assets and net additions to provisions for contingencies and charges		9	
Cash flows from (used in) operations after finance costs, net, and income tax		(627)	(26)
+ Finance costs, net			
+/- Income tax expense (including deferred taxes)			
Cash flows from (used in) operations before finance costs, net, and income tax (A)		**(627)**	**(26)**
- *Income tax paid* **(B)**			
+/- Change in operating working capital requirement (including employee benefit obligations) **(C)**		93	26
= Net cash generated from (used in) operating activities (D) = (A + B + C)		**(534)**	**0**
- Acquisitions of property, plant and equipment and intangible assets	13	(51)	
= Net cash generated from (used in) investing activities (E)		**(51)**	**0**
+ Proceeds from capital increases:			
. Paid by owners of the Company – capital increase	16	255,961	39
. Expenses charged against the issue premium		(4,751)	
. Paid by non-controlling interests in consolidated companies			
= Net cash generated from financing activities (F)		**251,210**	**39**
+/- Effect of exchange-rate movements on cash and cash equivalents **(G)**			
= Net change in cash and cash equivalents (D + E + F + G)		**250,625**	**39**
Cash and cash equivalents at beginning of year	15	39	
Cash and cash equivalents at year-end	15	250,664	39

MEDIAWAN

NOTE 1: ACCOUNTING PRINCIPLES AND POLICIES

1.1 - GENERAL INFORMATION

Mediawan SA (also referred to as "Mediawan" or "the Company") is a limited liability company (*société anonyme*) registered in France and listed on Euronext Paris (professional investors segment) under the ticker symbol "MDW".

Mediawan was formed with the objective of carrying out a Business Combination by acquiring one or more target entities and/or businesses that meet certain criteria. The entity(ies) and/or business(es) acquired as part of the 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. This Business Combination was carried out on March 31, 2017 (see Note 20, "Significant events after the reporting date").

The Company was incorporated on December 15, 2015 under the laws of France as a limited liability company with a Management Board and a Supervisory Board. Its SIREN identification number is 815 286 398 and its registered office is located at 16 rue Oberkampf, 75011 Paris, France. At December 31, 2016, the Company's share capital totaled €312,808.15, divided into 31,280,815 shares.

Mediawan has a 12-month fiscal year running from January 1 to December 31. However, the fiscal year ended December 31, 2015 only had a duration of 16 days.

The Company's Management Board approved the consolidated financial statements for the year ended December 31, 2016 on April 20, 2017.

1.2 - ACCOUNTING POLICIES

The main accounting policies used for the preparation of the IFRS consolidated financial statements are described below. Unless otherwise specified, the same policies have been consistently applied for all of the periods presented.

1.2.1 - Basis of preparation

The consolidated financial statements of Mediawan have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union and are based on the historical cost convention.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the Company's accounting policies.

1.2.2 - New standards, interpretations and amendments to existing standards whose application was mandatory or optional for the first time in 2016 or which were not applicable as not yet adopted by the European Union

In view of Mediawan's structure in 2016, no such standards, interpretations or amendments were relevant to the Company or had any impact on the consolidated financial statements.

The impacts of IFRS 9, Financial Instruments; IFRS 15, Revenue from Contracts with Customers; and IFRS 16, Leases – whose application will be mandatory for Mediawan as from 2018 for IFRS 9 and IFRS 15 and from 2019 for IFRS 16 – will be analyzed as part of the accounting for the acquisition of Groupe AB (see Note 20, "Significant events after the reporting date”).

1.3 - BASIS OF CONSOLIDATION

Functional and presentation currency

In accordance with IAS 21, items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

All amounts are presented in thousands of euros, unless otherwise specified.

Consolidation

At December 31, 2016, Mediawan did not have any subsidiaries, associates or interests in joint ventures (see Note 2, "Scope of consolidation”).

1.4 - PRESENTATION OF THE FINANCIAL STATEMENTS

As permitted under IAS 1, Presentation of Financial Statements, Mediawan's income statement is presented by nature.

Operating profit (loss) for the period corresponds to profit (loss) for the period, before:

- financial income and expenses;
- current and deferred taxes;
- profit (loss) from discontinued operations and assets held for sale; and
- share of profit (loss) of equity-accounted investees.

Profit (loss) from ordinary activities corresponds to operating profit (loss) as defined above, before items classified as other operating income and expenses. These items include income and expenses which are rare, unusual and infrequent, which represent material amounts and whose presentation within other items relating to ordinary activities could be misleading for users of the financial statements in their understanding of Mediawan's performance.

Mediawan has elected to present an additional indicator of earnings performance in its income statement:

- EBITDA

EBITDA is a key indicator of operating performance and corresponds to profit (loss) from ordinary activities before:

- depreciation, amortization and impairment of property, plant and equipment and intangible assets; and
- share-based payment expense (in the event that Mediawan awards any share-based payments).

1.5 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies applied by Mediawan are as follows:

Revenue

Mediawan did not generate any revenue in the year ended December 31, 2016.

External charges

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

The costs incurred by the Company in connection with (i) the IPO financing raised through the issue of Class B Shares and Class B Warrants, and (ii) these securities' admission to trading on Euronext Paris, were recognized in equity as a deduction from the related issue premiums.

Corporate income tax

Mediawan reported a loss for 2016.

No deferred tax asset was recognized in relation to this tax loss at December 31, 2016 as the Company did not consider that there was a probability of it being offset against taxable profit in the short or medium term.

Unused tax losses amounted to €11,704 thousand at December 31, 2016.

Earnings (loss) per share

Mediawan presents basic and diluted earnings (loss) per share in its consolidated financial statements.

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

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

At December 31, 2016, the stock warrants issued by Mediawan during the year did not have a dilutive impact as their exercise price was higher than the Company's average share price for the period.

Intangible assets

Purchased intangible assets with a finite useful life are amortized from the date they are made available for use, and an impairment loss is recorded if their carrying amount exceeds their recoverable amount.

Mediawan's website is being amortized over a period of three years.

Financial assets

Mediawan does not hold any financial assets other than receivables and cash and cash equivalents (see below).

Receivables

Receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. The fair value of short-term receivables with no stated interest rate is measured at the original invoice amount if the effect of discounting is immaterial.

A provision for impairment of trade receivables is recorded when there is objective evidence that Mediawan will not be able to collect all amounts due according to the original terms of the receivables.

The likelihood of collection is estimated based on the best possible assessment of the risk of non-recovery of the receivable concerned.

At December 31, 2016, Mediawan's receivables mainly comprised recoverable VAT, which had not been written down.

Deferred taxes

Deferred taxes are recognized using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, deferred taxes are not accounted for if they arise from initial recognition of an asset or liability in a transaction other than a business combination and there is no difference in the applicable tax and accounting treatment. Deferred taxes are determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is recovered or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred taxes are recognized on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by Mediawan and it is probable that the temporary difference will not reverse in the foreseeable future.

Mediawan had not recognized any deferred tax assets or liabilities at December 31, 2016.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, short-term investments with original maturities of less than three months and highly-liquid investments in money-market mutual funds. Short-term investments are marked to market at each reporting date.

Bank overdrafts are classified as current financial liabilities.

Provisions

In accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets, when Mediawan's obligations to third parties known at the reporting date are certain or likely to cause an outflow of resources for the benefit of a third party, without at least equivalent consideration, a provision is recorded when the amount concerned can be estimated with sufficient reliability.

NOTE 2: SCOPE OF CONSOLIDATION

Mediawan did not have any subsidiaries, associates or interests in joint ventures at December 31, 2016.

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Mediawan makes estimates and assumptions concerning the future. It continually evaluates these estimates and assumptions, which are based both on past experience and on other factors deemed reasonable to be used for assessing the carrying amount of assets and liabilities. Actual amounts may differ significantly from these estimates should different assumptions or conditions apply.

The main accounting estimates and judgments used by Mediawan concern:

- Deferred tax assets related to tax losses, which have not been recognized as Mediawan does not consider that it probable that future taxable profit will be available against which they can be utilized.
- The accounting treatment of the advisory fees related to Mediawan's IPO and their deduction from the related issue premiums.

NOTE 4: REVENUE

Mediawan did not generate any revenue in the year ended December 31, 2016.

Mediawan currently only has one geographic segment – France – but this situation may change in the future depending on operating criteria and the development of its business.

NOTE 5: PURCHASES USED IN PRODUCTION AND EXTERNAL CHARGES

Purchases used in production correspond to operating costs required for Mediawan's business operations that were incurred during the year.

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

The €11,053 thousand in costs incurred by the Company in connection with (i) the IPO financing raised through the issue of Class B Shares and Class B Warrants, and (ii) these securities' admission to trading on Euronext Paris, were recognized in equity as a deduction from the related issue premiums.

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NOTE 6: EMPLOYEE INFORMATION

Payroll costs and number of employees at the year-end

Mediawan did not have any employees during the year ended December 31, 2016.

NOTE 7: OTHER INCOME AND EXPENSES FROM OPERATIONS

No amounts were recorded under "Other income from operations" or "Other expenses from operations" in 2016.

NOTE 8: DEPRECIATION, AMORTIZATION AND IMPAIRMENT

This income statement item breaks down as follows:

In € thousands	2016	2015
▪ Depreciation and amortization expense:		
. Intangible assets	9	
. Property, plant and equipment		
▪ Impairment of non-current assets:		
. Property, plant and equipment		
▪ Amortization of investment grants:		
. Intangible assets		
. Property, plant and equipment		
Total	**9**	

NOTE 9: CORPORATE INCOME TAX

Mediawan reported a loss for 2016.

No deferred tax asset was recognized in relation to this tax loss at December 31, 2016 as the Company did not consider that there was a probability of it being offset against taxable profit in the short or medium term.

Unused tax losses amounted to €11,704 thousand at December 31, 2016.

NOTE 10: BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Number of shares used to calculate basic earnings (loss) per share:

	2016	2015
▪ Number of shares at the year-end	31,280,815	3,900,000**
▪ Weighted average number of shares	23,068,219	3,900,000

Number of shares used to calculate diluted earnings (loss) per share

	2016	2015
Profit (loss) for the period	(635)	(26)
Diluted profit (loss) for the period	(635)	(26)
Weighted average number of shares outstanding (after dilution)		
▯ Weighted average number of shares outstanding (see above)	23,068,219	3,900,000
▯ Number of share equivalents*		
Weighted average number of shares outstanding after dilution	**23,068,219**	**3,900,000**
Diluted earnings (loss) per share (in €)	**(0.03)**	**(0.01)**

* Mediawan's 594,315 Class A Warrants and 25,000,000 Class B Warrants – which have an exercise ratio of two warrants for one share – were not taken into account when calculating diluted earnings (loss) per share as their exercise prices were higher than the average Mediawan share price for the year.

** Number of shares after the stock split carried out on April 7, 2016.

NOTE 11: ANALYSIS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows from operating activities

Net cash generated from (used in) operating activities is determined by the indirect method, which consists of adding back to or deducting from profit (loss) for the period:

- all non-cash transactions;
- deferrals or adjustments concerning past or future cash inflows or outflows related to operations; and
- all cash flows relating to investing or financing activities.

NOTE 12: SEGMENT INFORMATION

Mediawan did not yet have any business activities in 2016.

NOTE 13: INTANGIBLE ASSETS

Intangible assets break down as follows:

In € thousands	At December 31, 2016			At December 31, 2015		
	Gross	Amortization and impairment	Net	Gross	Amortization and impairment	Net
Acquisitions:						
▪ Website	51	(9)	43			
Internally-generated intangible assets						
Total	**51**	**(9)**	**43**			

Changes in net intangible assets can be analyzed as follows:

In € thousands	2016	2015
Net at January 1		
Additions:		
. acquisitions	51	
. internally-generated intangible assets		
Reclassifications		
Other		
Amortization and impairment	(9)	
Net at December 31	**43**	

NOTE 14: TRADE AND OTHER RECEIVABLES

In € thousands	At December 31, 2016	At December 31, 2015
Trade and other receivables:		
Advances and prepayments	93	0
Tax receivables (VAT)	521	227
Prepaid expenses*	71	1,110
Total – gross	**685**	**1,337**
Impairment of trade receivables	0	0
Impairment of other receivables	0	0
Net trade and other receivables	**685**	**1,337**

* Prepaid expenses can be analyzed as follows:

- For 2015: Based on the assumption that the Company's flotation on Euronext Paris (professional investors segment) was going to be successful, in 2015 the transaction costs related to the IPO were recognized as prepaid expenses. As these expenses were directly attributable to the capital increase carried out for the purpose of the IPO they were charged against the corresponding issue premiums.
- For 2016: Prepaid expenses recognized in the balance sheet at December 31, 2016 relate to the deferral of insurance costs.

NOTE 15: CASH AND CASH EQUIVALENTS

Cash and cash equivalents can be analyzed as follows:

In € thousands	At December 31, 2016		At December 31, 2015	
	Carrying amount	Fair value	Carrying amount	Fair value
Mutual funds (UCITs)				
Net value				
Cash	250,664	250,664	39	39
(excluding bank overdrafts)				
Total – net	**250,664**	**250,664**	**39**	**39**

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

NOTE 16: EQUITY

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, Mediawan's shareholders approved a 100-for-1 stock split by reducing from €1 to €0.01 the par value of Mediawan's ordinary shares representing its capital and voting rights. Following that Meeting, Mediawan's share capital therefore amounted to €39,000 divided into 3,900,000 shares.

On April 12, 2016, Mediawan's Management Board placed on record the completion of a €17,865 capital increase which was authorized in the twenty-third resolution of the April 7, 2016 Ordinary and Extraordinary General Meeting. This capital increase was carried out through the issuance of 1,786,500 new ordinary shares which were fully taken up by Mediawan's three founders, through 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, Mediawan's Management Board approved two further capital increases, to be carried out through:

- ✓ The issuance to Mediawan's founders (acting through affiliated entities) of 594,315 Founders Units, with each unit comprising one ordinary share and one redeemable warrant exercisable for the Company's ordinary shares ("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. The issue therefore corresponded to a capital increase representing an aggregate par value of €5,943.15 and a total of €5,943,150 including the issue premium.
- ✓ The issuance, to qualified investors fulfilling certain eligibility criteria, of 25,000,000 Market Units, with each unit comprising one Market Share ("Class B Share") and one Market Warrant ("Class B Warrant") exercisable for the Company's ordinary shares. The subscription price for each Market Unit was €10, i.e. a par value of €0.01 plus a €9.99 issue premium. The issue therefore corresponded to a capital increase representing an aggregate par value of €250,000 and a total of €250,000,000 including the issue premium.

  The Class B Shares included in the Market 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 Shares, at which said holders must have approved the proposed Business Combination (in accordance with the quorum and majority rules set out in the Articles of Association), and (ii) any holders of Class B Shares who voted against the proposed 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 equity.

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

On the settlement-delivery date, 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 Shares forming part of the Market Units. Subsequently, the ordinary shares held by the Company's founders (through affiliated entities) were all converted into class A preferred shares ("Class A Shares" or "Founders Shares").

Consequently, at December 31, 2016, the Company's share capital amounted to €312,808.15, divided into:

- ✓ 6,280,815 Class A Shares with a par value of €0.01 each and fully paid up. The Class A Shares are preferred shares whose related rights and obligations are set out in Mediawan's Articles of Association.
- ✓ 25,000,000 Class B Shares, with a par value of €0.01 each and fully paid up. The Class B 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.

	Number of shares	Share capital value
At January 1, 2016	39,000	39,000
Movements:		
Stock-split	3,900,000	39,000
Issuance of new shares	1,786,500	17,865
Issuance of Founders Units	594,315	5,943
Issuance of Market Units	25,000,000	250,000
At December 31, 2016	31,280,815	312,808

For further information on the Class B Shares see Note 20, "Significant events after the reporting date".

Issue premiums

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

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

The costs incurred by the Company in connection with (i) the IPO financing raised through the issue of Class B Shares and Class B Warrants, and (ii) these securities' admission to trading on Euronext Paris, were recognized in equity as a deduction from the related issue premiums in a total amount of €11,053 thousand, of which €4,751 thousand had actually been paid. Out of this total, €8,853 thousand was payable to a banking pool that participated in the IPO, in accordance with an agreement entered into on February 2, 2016 and subsequently amended by way of an addendum dated April 6, 2016. This amount includes fees that were contingent on the completion of the Business Combination, which were therefore paid on March 31, 2017.

Consequently, the net amount of issue premiums recognized under "Additional paid-in capital" at December 31, 2016 was €244,634 thousand.

Ownership structure

At December 31, 2016, Mediawan's ownership structure was as follows:

Shareholder	Number of shares	%
Executive Management	6,280,815	20.08
Public	25,000,000	79.92
Total	**31,280,815**	**100.00**

Dividends paid

In 2016, the Company did not pay any interim or full-year dividend for 2015.

NOTE 17: TRADE AND OTHER PAYABLES

This item breaks down as follows:

In € thousands	At December 31, 2016	At December 31, 2015
Trade and other payables:		
Trade payables	7,087	1,363
Advances and prepayments		
Accrued taxes, including payroll taxes	19	
Other		
Deferred income		
Total trade and other payables	**7,106**	**1,363**
Total	**7,106**	**1,363**

NOTE 18: RELATED-PARTY TRANSACTIONS

No material related-party transactions took place in 2016. Related-party transactions solely correspond to transactions with key management personnel.

- Persons concerned:

Mediawan's executive management team comprises members of the Management Board and members of the Supervisory Board. These persons are considered to have authority and responsibility for planning, directing and controlling Mediawan's activities, directly or indirectly, and are therefore related parties within the meaning of IAS 24.

These persons did not receive any remuneration for 2016 and therefore no liability for the compensation of key management personnel was recognized in the balance sheet at December 31, 2016. The only expenditure recognized in 2016 in relation to key management personnel corresponds to travel expenses for members of the Management Board.

Exceptional compensation related to the completion of the Business Combination (as defined in Mediawan's Articles of Association)

The Supervisory Board may, at its discretion, grant exceptional compensation to the members of the Management Board in connection with the completion of the Business Combination (see Note 20).

The amount of any such compensation had not been determined at the reporting date.

NOTE 19: OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES

None.

NOTE 20: SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On January 30, 2017, Mediawan SA announced that it had entered into an agreement to acquire Groupe AB. This transaction – which meets the definition of a Business Combination in Mediawan's Articles of Association – was approved on March 13, 2017 at a special meeting of the holders of the Company's Class B Shares. It was subsequently completed on March 31 2017, making Mediawan the first successful special purpose acquisition company (SPAC) in France.

Mediawan fulfilled all of the conditions precedent set out in the above-mentioned agreement, including (i) completing the compulsory information and consultation process with Groupe AB's employee representative bodies, and (ii) obtaining the requisite regulatory authorizations from the government of the Grand Duchy of Luxembourg.

Following its acquisition, Groupe AB has become a wholly-owned subsidiary of Mediawan, marking the first step towards creating an independent premium content platform in Europe.

Mediawan intends to continue to deploy its strategy and carry out further business combinations with independent companies that have complementary expertise in the movie industry or audiovisual content, with a view to creating synergies with Groupe AB and building up an independent growth platform and becoming a European leader in premium content.

Changes in capital

Following the Business Combination, all of Mediawan's preferred shares, i.e. those held by shareholders except for the Founders (Class B Shares) and those held by the Founders (Class A Shares), were automatically converted into a single class of ordinary Mediawan shares, on a one-for-one basis, except for the Class B Shares held directly in registered form by the shareholders who voted against the Business Combination with Groupe AB, and who notified the Company within the applicable timeframe that they wished for their shares to be redeemed. These shares may be redeemed by April 30, 2017 at the latest, in accordance with the terms and conditions set out in Article 11.4 of Mediawan's Articles of Association and in the IPO prospectus that was approved by the French securities regulator (the Autorité des Marchés Financiers – AMF) under number 16-132 on April 11, 2016.

Consequently, since April 3, 2017, 27,461,807 ordinary Mediawan shares have been listed on Euronext Paris (professional investors segment) under the MDW ticker symbol (ISIN: FR0013247137). Up to 3,819,008 additional Class B Shares may also be converted into ordinary shares by April 30, 2017.

All of the Mediawan stock warrants issued at the time of its IPO and traded under the MDWBS ticker symbol have been exercisable since April 3, 2017 and will expire at the close of trading on Euronext Paris on April 1, 2022 (or earlier if they are bought back in advance).

A buyback notice was filed with the Paris Commercial Court on April 12, 2017 (amended by way of a new notice filed with the Paris Commercial Court on April 13, 2017) specifying that any Class B Shares bought back by the Company will be canceled immediately after the buyback and the Company's share capital will be reduced accordingly, in accordance with the terms and conditions provided for by the applicable laws and regulations. Mediawan's Management Board will place on record the number of Class B Shares bought back and canceled and will amend the Articles of Association accordingly.

At April 12, 2017, the maximum number of Class B Shares that could be bought back by the Company was 3,819,008.

In accordance with the Company's Articles of Association, the buyback price of a Class B Share has been set at €10. **Consequently, the maximum amount by which Mediawan's equity would be reduced if all of the eligible Class B Shares are bought back would be €38 million**.

No premium will be paid to the Company's shareholders from whom the Class B Shares are purchased.

Description of the Business Combination

The price of the Business Combination with Groupe AB amounts to approximately €274 million, subject to any adjustments that may be made following the completion of the accounts as at the close of the deal. Out of this total, €130 million was financed via a bank loan and the remainder using the Company’s cash, following the release of €250 million from the bank account that was placed in escrow under an agreement signed by Mediawan SA on April 21, 2016.

The shares were purchased by a company specifically set up in 2017 for the purpose of the acquisition, which is wholly owned by Mediawan.

On completion of the Business Combination (as defined in Mediawan's Articles of Association) on March 31, 2017, the acquisition-related expenses (which will be recognized in 2017 by Mediawan and intermediary holding companies) broke down as follows:

- arrangement fees for bank financing: €3.9 million
- advisory fees: €8.5 million

Presentation of Groupe AB – Mediawan's new indirectly-owned subsidiary

Founded in 1977, Groupe AB is a leading independent publisher, producer and distributor of audiovisual content in French-speaking Europe. Its main activities are producing and distributing TV series, TV films, cartoons and documentaries as well as publishing TV channels and related digital services. The group has a portfolio of 19 channels, which are widely distributed in French-speaking Europe and Africa. Groupe AB is one of the largest and most diversified content managers in France, with some 12,000 hours of programs in its library and internal production of around 80 hours per year.

In 2016 Groupe AB generated €167.1 million in revenue, of which €114.3 million derived from its TV Channels & Digital Publishing division and €52.7 million from its Production & Distribution division. Its operating profit from ordinary activities came to €40.5 million and profit for the year totaled €24.1 million.

At December 31, 2016, Groupe AB's intangible assets (including audiovisual and broadcasting rights) amounted to €93.3 million and its property, plant and equipment totaled €21.2 million. Its cash and cash equivalents represented a total of €76.9 million and it had borrowings of €38.1 million (including a €36.0 million bank loan that was repaid in full in March 2017), giving it a net cash position of €38.8 million.

At December 31, 2016, Groupe AB employed 298 people on permanent contracts and had approximately 370 FTEs.

In view of the fact that the acquisition was only completed recently, Mediawan's initial accounting for Groupe AB was not completed at the date these consolidated financial statements were approved for issue.

NOTE 21: AUDIT FEES

The following table shows the fees paid to the Company's Statutory Auditors in 2105 and 2016:

In € thousands	Mazars		Grant Thornton		Total	
	2016	**2015**	**2016**	**2015**	**2016**	**2015**
Audit work	20	2	20	2	40	4
Non-audit work	81	10	60	10	141	20
TOTAL FEES	**101**	**12**	**80**	**12**	**181**	**24**

Report of the statutory auditors on the annual accounts

of the fiscal year ended December 31, 2016

To the Shareholders,

In accordance with our appointment as Statutory Auditors by your articles of incorporation, we hereby report to you for the year ended December 31, 2016 on:

- the audit of the financial statements of Mediawan, as attached to this report;
- the justification of our assessments;
- the specific verification required by law.

The consolidated financial statements have been approved by the Management Board. Our role is to express an opinion on these financial statements, based on our audit.

1. Opinion on the financial statements

We conducted our audit in accordance with professional practice standards applicable in France ; these standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit involves examining, by way of sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the financial statements. An audit also involves assessing the accounting principles used and significant estimates made, as well as assessing the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the financial statements give a true and fair view of the company's financial position and its assets and liabilities and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

Without modifying the opinion expressed above, we draw your attention to note 9 «Post closing events» of the annual financial statements describing the conditions of the acquisition of Group AB and its consequences for your company.

2. Justification of our assessments

In accordance with Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the fact that the assessments we conducted concerned the appropriateness of the accounting principles applied and, as the case may be, the reasonableness of the significant estimates used and the overall presentation of the financial statements, in particular as regards the accounting of advisory fees.

These assessments were performed as part of our audit approach for the financial statements taken as a whole and contributed to the expression of our opinion given in the first part of this Report.

3. Specific verification

We also verified the information required pursuant to the law and in accordance with professional practice standards applicable in France.

We have no matters to report as to the fairness and consistency of the information presented in the Management Report of the Management Board and in the documents presented to the shareholders as to the financial situation and the financial statements of the company.

Regarding the information provided in accordance with the provisions of Article L. 225-102-1 of the French Commercial Code on remuneration and benefits paid to corporate officers as well as on commitments granted to them, we have verified their consistency with the financial statements or with the data used to prepare such financial statements and, where applicable, with the data collected by your company from the companies controlling your company or controlled by it. On the basis of this work, we certify the accuracy and the sincerity of this information.

In accordance with the law, we have ascertained that the various information relating to the identity of the holders of the capital and the voting rights have been communicated to you in the management report prepared by the Management Board.

Neuilly-sur-Seine and Courbevoie, May 17, 2017

The Statutory Auditors

Grant Thornton
French membre of Grant Thornton International

Mazars

Michel Dupin
Partner

Laurent Bouby
Partner

Gilles Rainaut
Partner