

The logo for Ymagis features the word "YMAGIS" in a bold, dark grey, sans-serif font. The letter "Y" is unique, with a bright orange triangle pointing downwards from its top center. The letters "M", "A", "G", "I", and "S" are all in a uniform dark grey color. The background consists of overlapping, semi-transparent geometric shapes in shades of light blue, green, and white, creating a modern, digital aesthetic.

YMAGIS

Digital technologies for the motion picture industry

Roadshow Oddo – Frankfurt – 5 November 2015



Presentation of the **speakers**



Jean Mizrahi
CEO
co-founder



Pierre Flamant
CFO

- ▼ **Market & business offer**
- ▼ Eclair Group acquisition
- ▼ H1 2015 results analysis
- ▼ Outlook/ Group's future main drivers
- ▼ Stock performance and investor calendar



Full range of solutions covering the *cinema industry* value chain



54%⁽¹⁾

Financing Solutions



Management of contributions in the VPF model/
New financing models

10%⁽¹⁾

Content Services



Post Production
Mastering
Delivery

46%⁽¹⁾

Exhibitor Services



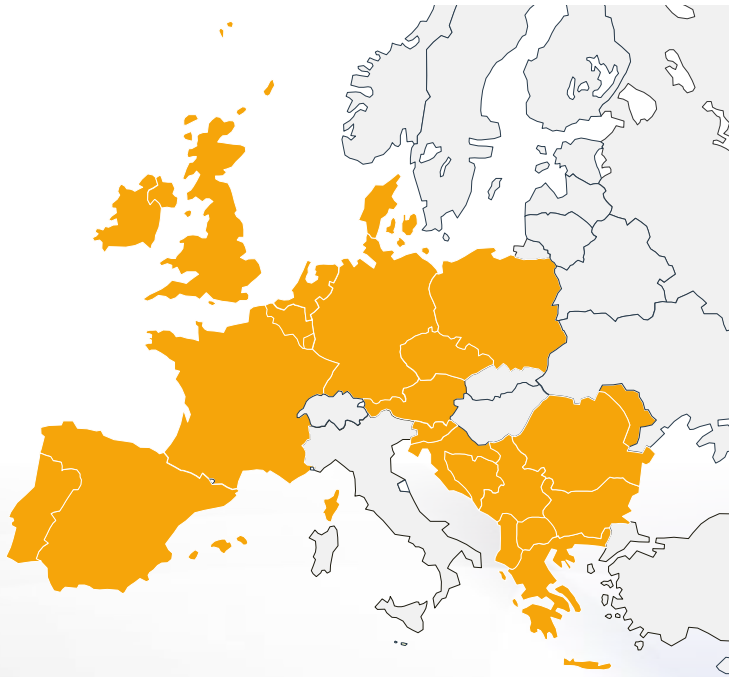
Equipment sale & installation
Online & on-site maintenance
Software
Technical services & marketing

(1) % of H1 2015 consolidated revenues



VPF : a one shoot financing program for the digital rollout in Europe

- VPF (Virtual Print Fee) contracts are **long-term agreements signed** with Hollywood Studios and national distributors providing VPF payment **up to 10 years**
- Exhibitors pay only of portion of digital conversion costs as most are covered by the VPF payments
- Secured and predictable** source of **cash flows** for the coming 6 years



Country	Total digital screens (1)	YMAGIS VPF screens (2)	Penetration (%)
Spain	2.803	1.541	55%
France	5.626	1.114	20%
Germany	4.383	1.055	24%
UK	3.860	579	15%
Turkey	1.073	409	38%
Benelux	1.355	373	28%
Portugal	425	294	69%
Austria	546	268	49%
Ireland	468	180	38%
Greece	178	172	97%
Denmark	400	120	30%
Poland	972	89	9%
Czech Rep.	448	83	19%
Bulgaria	164	69	42%
Balkans	96	55	57%
Total	22.797	6.401	28%

(1) MediaSalles DGT Online Informer –Figures as at December 31, 2014

(2) As of June 30th 2015



Content Services : full solutions for producers and distributors

- Complete range of **post-production, mastering and transcoding services**, as well as Pan-European **physical and electronic delivery** and **digital rights management**
- **Full content solutions** dedicated to **movie producers and distributors** willing to stream their movies in Europe
- YMAGIS operates the **largest delivery network for digital content** with c. **1/3 cinemas connected** in Europe

23%⁽¹⁾

Digital Media Services

- **Postproduction and mastering:**
 - Encoding and transcoding for all platforms
 - Subtitling and audio description
 - Color Grading 2D / 3D
 - Authoring (i.e. DVD / Blu-ray menus creation)
 - Film restoration



77%⁽¹⁾

Content Delivery

- **Duplication and delivery:**
 - Satellite delivery (SmartJog Ymagis Logistics, DSAT)
 - Physical and terrestrial delivery
 - Content and rights management
 - Reception of digital cinema content
 - Alternative content (i.e. satellite live transmission)



(1) % of H1 2015 consolidated Content Services revenues



Exhibitor services : packaged services dedicated to cinema exhibitors

- **Packaged solutions for cinema owners**, from deployment to training, maintenance and support services: the role of YMAGIS is to provide **a full set of technology and services to exhibitors for their daily operations**
- YMAGIS is the **European leader in services to exhibitors** with c. **7,200 screens under service contracts** across Europe

78%⁽¹⁾

Cinema Equipment

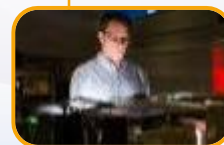
- Provide equipment for **digital Cinema** (screen technologies and sound systems)
- Proven **expertise** in **installing, operating** and **maintaining** digital equipment for cinema:
 - Projection systems
 - Sound system
 - 3D systems
 - Digital signage



22%⁽¹⁾

Technical Services and Software

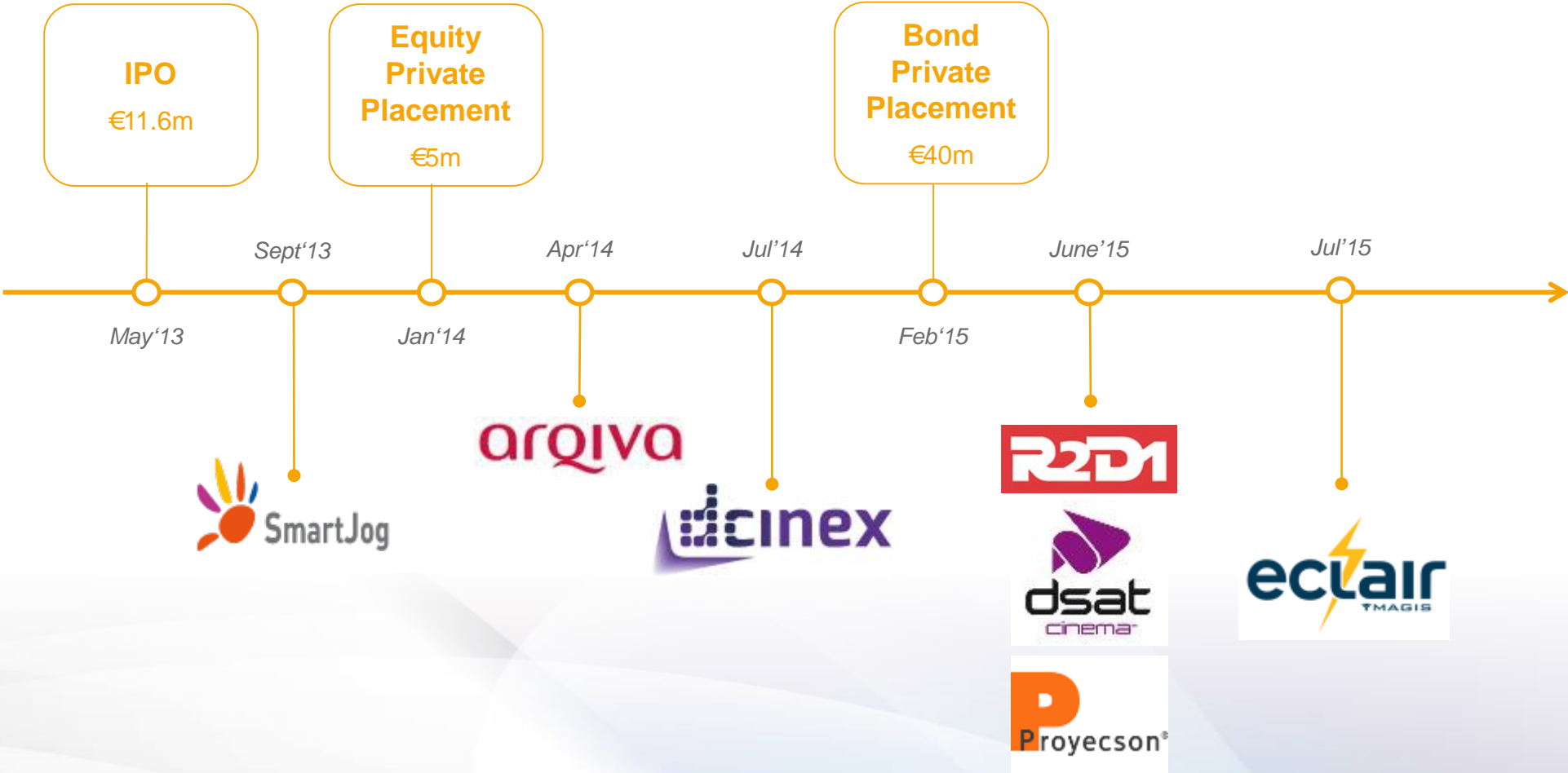
- Offer services of **technicians** and **engineers** with **high expertise** in projection, network or sound systems:
 - Cinema design
 - Digital cinema installations (projection, sound, network)
 - Support and maintenance
- High-end software solutions:
 - Theatre Management System (TMS) / Automated booth



(1) % of H1 2015 consolidated Exhibitor Services revenues



Leader position on the European market thanks to a fast development through **acquisitions** and **financing**

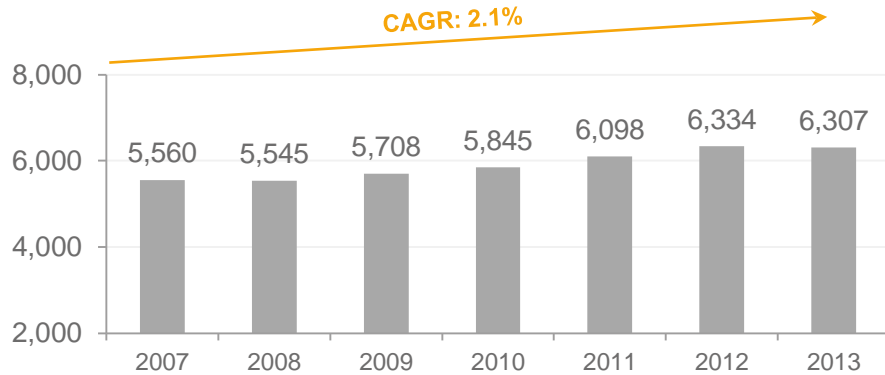




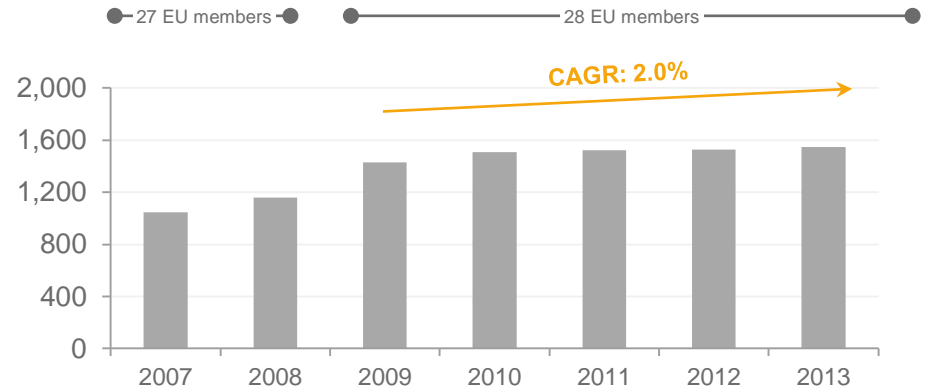
Solid indicators supporting the digital cinema service industry

A growing number of films produced and operated cinema screens

Worldwide feature production (in units)

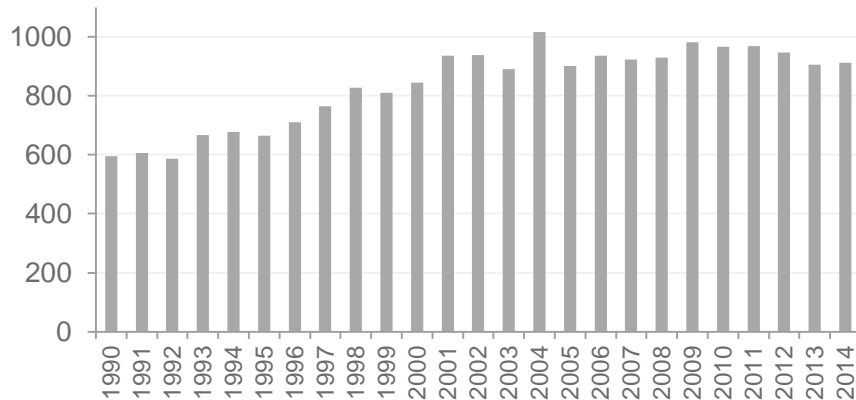


European Union feature production (in units)

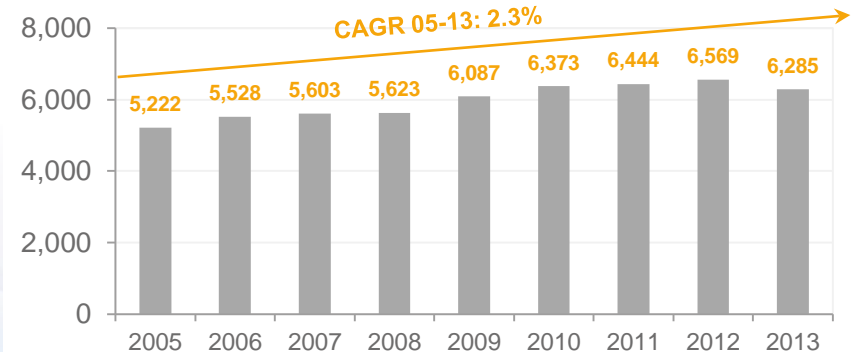


A resilient non-cyclical market with continuous box office revenue increase

Admissions in the European Union (in million)



Box office revenues in the European Union (in €m)



Source: European Audiovisual Observatory, IHS

- ▽ Market & business offer
- ▼ **Eclair Group acquisition**
- ▽ H1 2015 results analysis
- ▽ Outlook/ Group's future main drivers
- ▽ Stock performance and investor calendar



Eclair Group: history

- ▼ Founded in 1907 by industrialist Charles Jourjon
- ▼ A very long history as a trustworthy partner for the film industry
- ▼ A recognized name, worldwide, for the quality of its services, as well as several innovations that have marked the motion picture industry, especially the invention of different type of cameras
- ▼ Five major areas: localisation businesses (subtitling, dubbing, etc.), content distribution services, film and video restoration, postproduction, and content storage and archiving
- ▼ 2014 revenue: €37.7m
- ▼ 2014 operating income: -€3.5m

Estimated revenue of €25m-€30m on a full-year basis



Eclair Group: deal highlights

- ▼ A takeover bid accepted on July 31st by the Nanterre Commercial Court as part of the company's rehabilitation proceedings, which began on June 12th 2015
- ▼ No liabilities take over incurred by Eclair Group before the judgment deciding about the cession plan
- ▼ Creation of two new subsidiaries, wholly-owned by Ymagis SA, Eclair Media SAS and Eclair Cinéma SAS and acquisition of four subsidiaries
- ▼ Only 233 people maintained out of the 320 currently employed by Eclair Group
- ▼ €1.2m payment, fully financed by the company's own equity, includes :
 - €670k to acquire these assets, including inventory
 - €217k additional contribution to the redundancy program for employees not kept on
 - 337k assumed in fees owed to specific suppliers in order to ensure the business continuity
- ▼ Consolidation starts from August 1st, 2015



A **familiar structure** to YMAGIS' founders, trust from clients preserved

▼ YMAGIS' founders are familiar with the Group:

- Jean Mizrahi was Managing Director from 2005 to 2007
- Christophe Lacroix was a major client of Eclair from 1995 to 2007

▼ Trust from clients has been preserved





Eclair Group: activities

LOCALISATION BUSINESSES

FY basis estimated sales contribution: 34%

- Multilingual subtitling
- « Live » subtitling
- Voice Over
- Synchronous Dubbing
- Audio description for visual impaired
- Subtitling for hearing impaired

PRIORITY: international expansion

CONTENT DISTRIBUTION SERVICES

FY basis estimated sales contribution: 22%

- Delivery to movie theaters
- Video files and tapes for TVs, VOD and Web platforms
- DVD and Blu-Ray

PRIORITY: mutualize theater delivery and strengthen work-flows

FILM AND VIDEO RESTORATION

FY basis estimated sales contribution: 26%

- Scanning
- HD, 2K, 4K masterisation
- Digital restoration

PRIORITY: focus on digital restoration



ANALOG AND DIGITAL CONTENT STORAGE AND ARCHIVING

FY basis estimated sales contribution: 4%

- Physical storage (millions of items)
- Digital storage (Peta bytes of files)
- Dynamic management of items and files
- Metadata management

PRIORITY: Value stored assets

POSTPRODUCTION FOR CINEMA AND TV

FY basis estimated sales contribution: 15%

- Dailies management
- Editing and conformation
- Digital intermediate

PRIORITY: focus on targeted projects – movies and TV-series, cutting edge formats (UHD/ HDR/ HFR) –



Eclair Group: immediate rationalisation and synergies

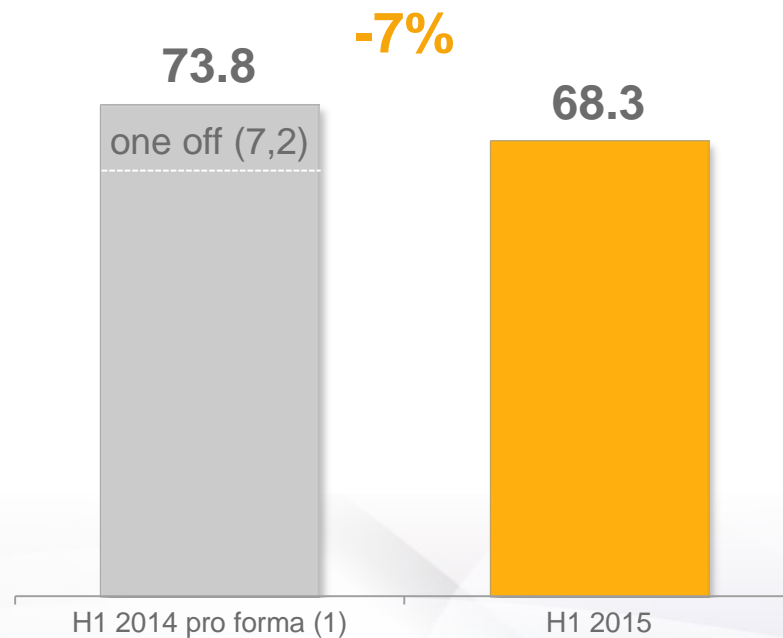
- ▼ Closure of photochemical activities and post-production sound activities in St-Ouen
- ▼ Reduced payroll
- ▼ A new organisation structure focused on P&L
- ▼ Sites/leases and contracts optimization

- ▽ Market & business offer
- ▽ Eclair Group acquisition
- ▼ **H1 2015 results analysis**
- ▽ Outlook 2015/ Group's future main drivers
- ▽ Stock performance and investor calendar

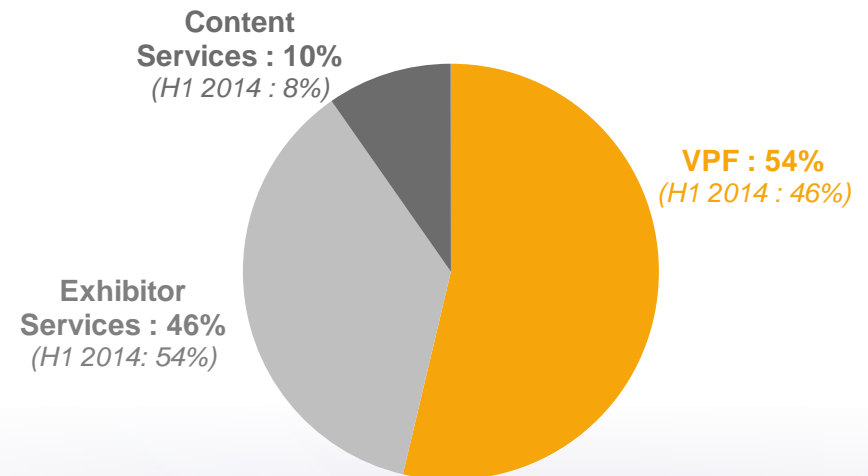


Revenue as of June 30th : +3% excluding one-off VPF equipment sale booked last year

Change in consolidated revenue
In €m



Breakdown of consolidated revenue
as of June 30 2015, by activity

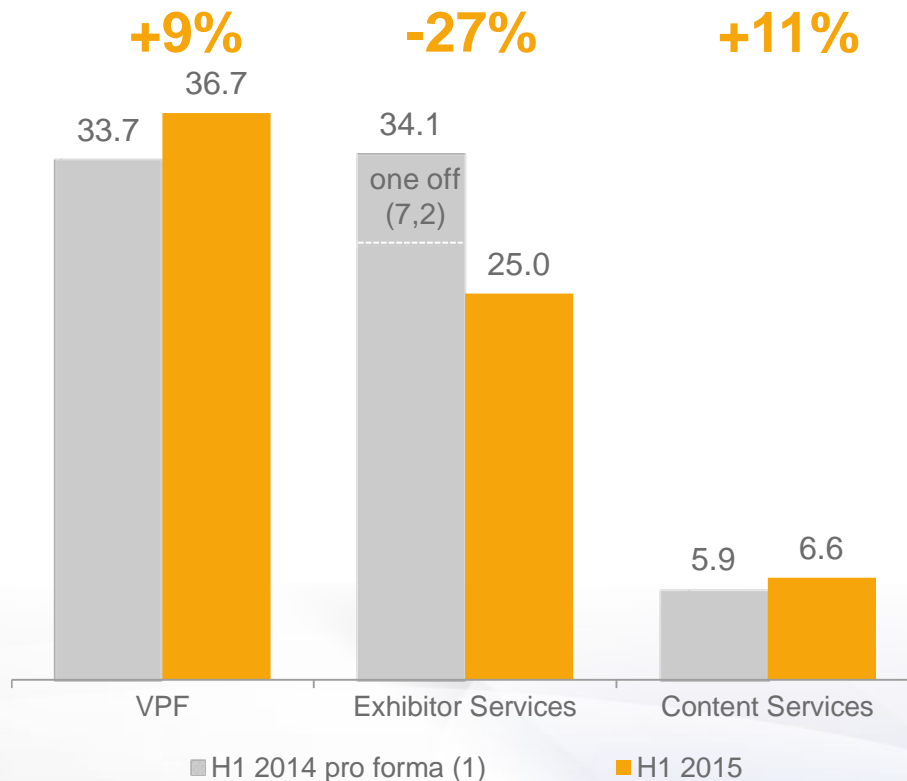


(1) H1 2014 figures are pro-forma, i.e. as if dcinex acquisition was carried out as of January 1, 2014



Revenue as of June 30th : VPF increase partially offset equipment sales slowdown

*Analysis of consolidated revenue
In €m*



- **VPF**: growth sustained by last agreements signed end of 2014 (200+ screens in Greece and Balkans) and this year (400 screens in Turkey)
- **ES**: resilience despite end of digital conversion thanks to new cinemas and investment in new technology (immersive sound, laser,..)
- **CS**: delivery business benefits from organic growth and Arqiva network acquired in Q2'14 / post-production suffers from lack of large project

(1) H1 2014 figures are pro-forma, i.e. as if dcinex acquisition was carried out as of January 1, 2014



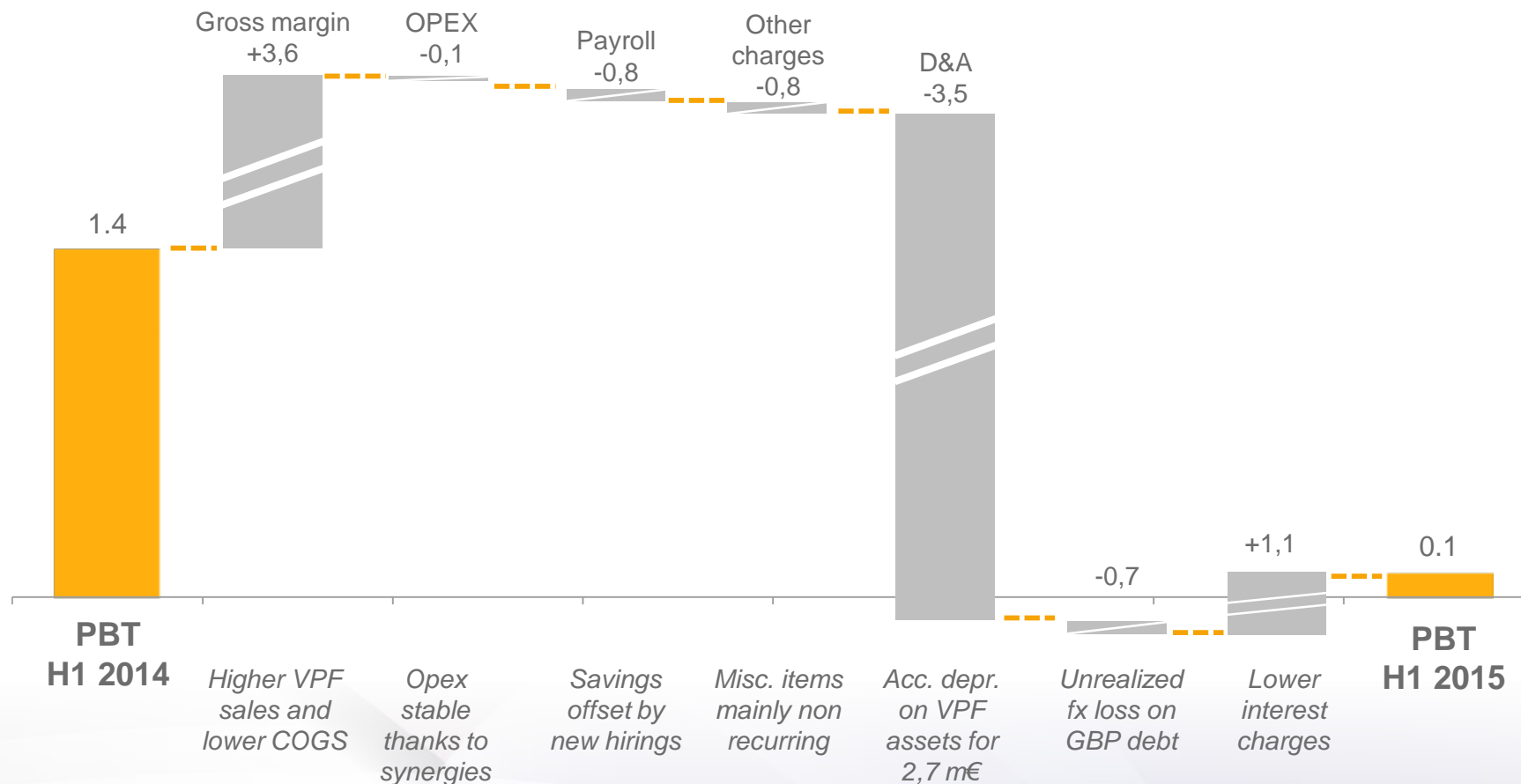
Income Statement : EBITDA +8% thanks to favorable mix of sales

IFRS, in €m ⁽¹⁾	30/06/15	30/06/14	Var In €m
Revenue	68,3	73,8	-5,5
EBITDA	26,2	24,3	+1,9
<i>EBITDA margin</i>	38,4%	32,9%	
Depreciation & amortization	(21,2)	(17,7)	+3,5
Interest charges, net	(4,6)	(5,0)	-0,4
Profit before tax (PBT)	0,1	1,4	-1,3
Income tax	(0,1)	(0,5)	-0,4
Share in the result of JV's	-	(0,5)	+0,5
Net income	0,1	0,4	-0,3
Net income attributable to non-controlling interest	0,9	0,4	+0,5
Net income – group share	0,9	0,7	+0,2

(1) H1 2014 figures are pro-forma, i.e. as if dcinex acquisition was carried out as of January 1, 2014

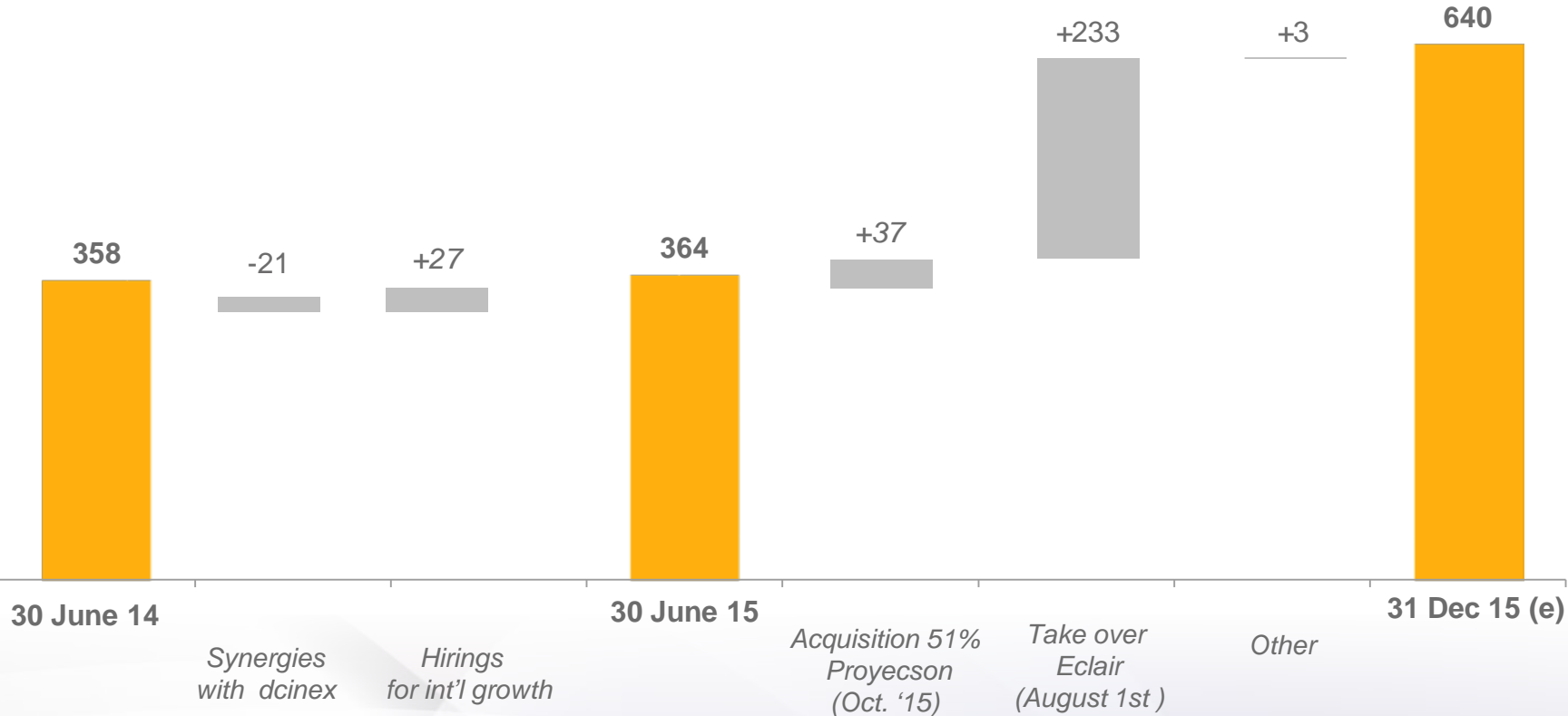


Bridge PBT : significant impact of D&A (in m€)





Headcount evolution ⁽¹⁾: 364 people as of 30/06 ; will increase to around 640 by year-end with external growth



(1) Incl. employee's, freelance and interim



Results **by activity**

IFRS, in €m ⁽¹⁾ ⁽²⁾	VPF		Content Services		Exhibitor Services	
	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014
Revenue	36,7	33,7	6,6	5,9	25,0	34,2
EBITDA %	28,0 76%	25,7 76%	(2,6) <i>na</i>	(2,3) <i>na</i>	0,7 3%	0,9 3%
EBIT	9,5	9,9	(4,6)	(3,9)	0,1	0,6
PBT %	4,9 14%	4,8 15%	(4,9) <i>na</i>	(4,0) <i>na</i>	0,1 0%	0,4 1%

- **VPF:** Excl. unrealized fx loss (€0,7m), PBT in line with year-to-year
- **CS:** Growing sales but high fixed costs structure. Satellite cost savings in place since Q2. First impact of delivery platform optimization expected in Q4. Further cost reduction will start next year
- **ES:** EBITDA margin stable

(1) H1 2014 figures are pro-forma, i.e. as if dcinex acquisition was carried out as of January 1, 2014

(2) Including indirect and shared costs allocated to each business unit



Balance Sheet : stable net equity

IFRS, in €m ⁽¹⁾	30/06/15	31/12/14
ASSETS		
Goodwill and intangible assets	20,5	20,6
Tangible assets	118,2	135,4
Deferred tax assets	5,8	5,8
Other non-current assets	5,0	4,8
Current assets	87,9	83,4
TOTAL ASSETS	237,5	250,0
EQUITY & LIABILITIES		
Shareholder's equity	42,1	42,6
Non-current financial debt	106,7	87,6
Other non-current liabilities	14,9	17,8
Current financial debt	28,2	55,7
Other current liabilities	45,6	46,2
TOTAL LIABILITIES	237,5	250,0

(1) H1 2014 figures are pro-forma, i.e. as if dcinex acquisition was carried out as of January 1, 2014



Cash flow statement : operating cash flow up to 23M€

IFRS, in €m ⁽¹⁾	30/06/15	30/06/14
Net Cash Flow from Operations	23,0	20,4
Net Cash Flow used in Investment	(4,0)	(2,4)
Net Cash Flow used in Financing	(15,6)	(13,3)
Cash at the opening of the period	18,1	26,3
Change in Cash	3,4	4,7
Cash at the end of the period	21,5	31,0

(1) H1 2014 figures are pro-forma, i.e. as if dcinex acquisition was carried out as of January 1, 2014



Debt structure analysis : continuous deleveraging

<i>In €m</i>	30/06/2015	31/12/2014
Debt related to VPF business		
Leases	49,6	61,4
Financial liabilities	29,5 ⁽¹⁾	50,1
Factoring of receivables	1,9	2,5
Total VPF debt	80,9	114,0
Debt related to content services		
Leases - delivery business	4,3	4,4
Leases - others	0,2	0,3
Financial liabilities	0,4	0,4
Total content services debt	5,0	5,1
Other debt		
OBSA	-	15,5
Euro PP	40,0	-
Other financial liabilities	9,0	7,6
Shareholders loan (ex-dcinex)	-	1,2
Total other debt	49,0	24,3
Total gross debt	134,9	143,4
Cash & cash equivalent	(21,5)	(18,1)
Total net debt	113,4	125,3

(1) After redemption of dcinex's subordinated debt for €14.3 m by Ymagis

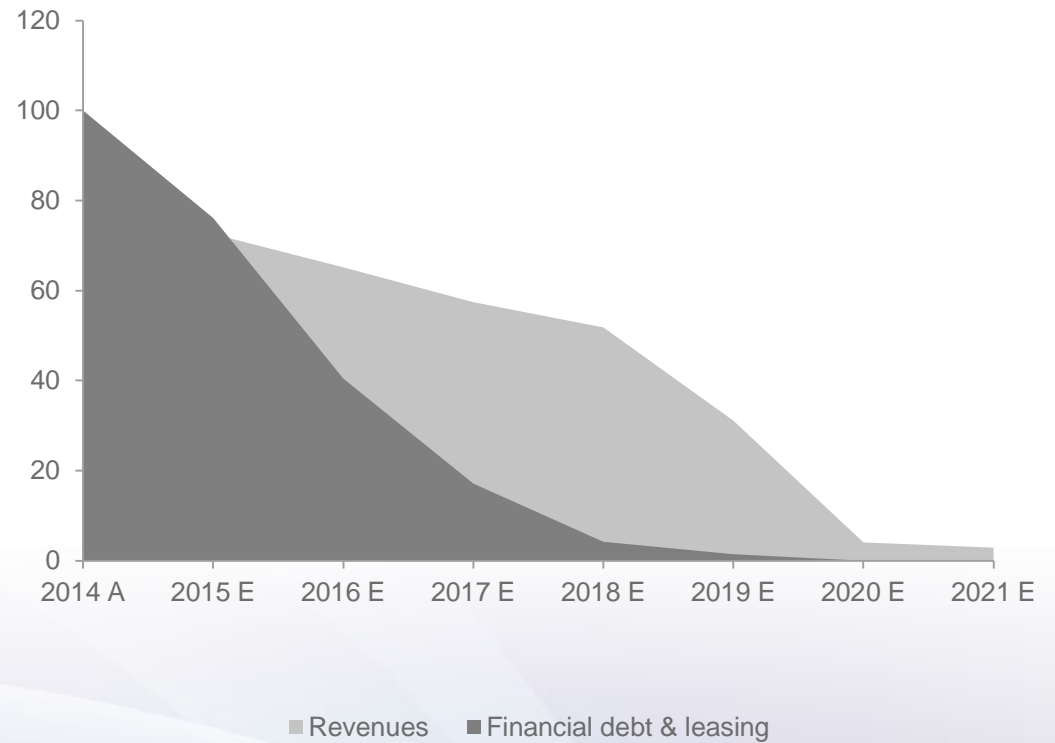
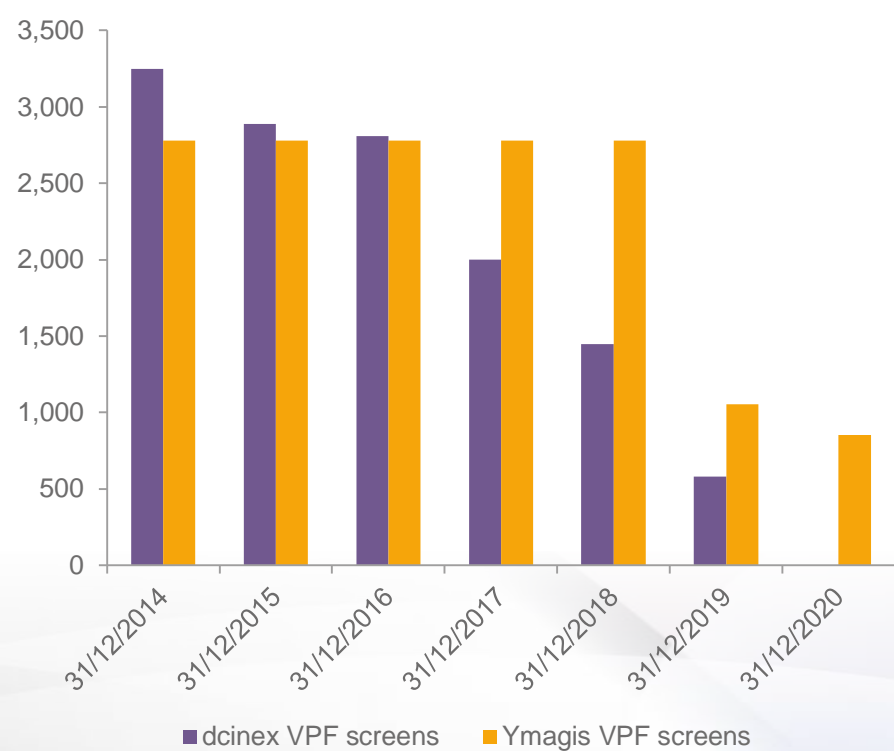
- ▽ Market & business offer
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VPF: deleveraging at a much faster pace than the revenue decrease

- Evolution of no of screens based on VPF recoupment estimated date ⁽¹⁾

- Evolution of VPF revenues and debt based on recoupment estimated date ⁽¹⁾



(1) As of end of March 2015

Financial & leasing debt means the outstanding debt at closing date (debt allocated to VPF BU excluding buy back of dcinex junior debt)



Exhibitor Services: generate new revenues to offset the end of the digital conversion

- ▼ Reinforce our expertise in all new technologies (moving towards Digital Cinema 2.0 beyond the conversion)
 - Laser projection
 - Immersive sound systems (Dolby Atmos)
 - New image format (4K, High Frame Rate,...)

- ▼ Become a “new built” expert for new or refurbished cinemas

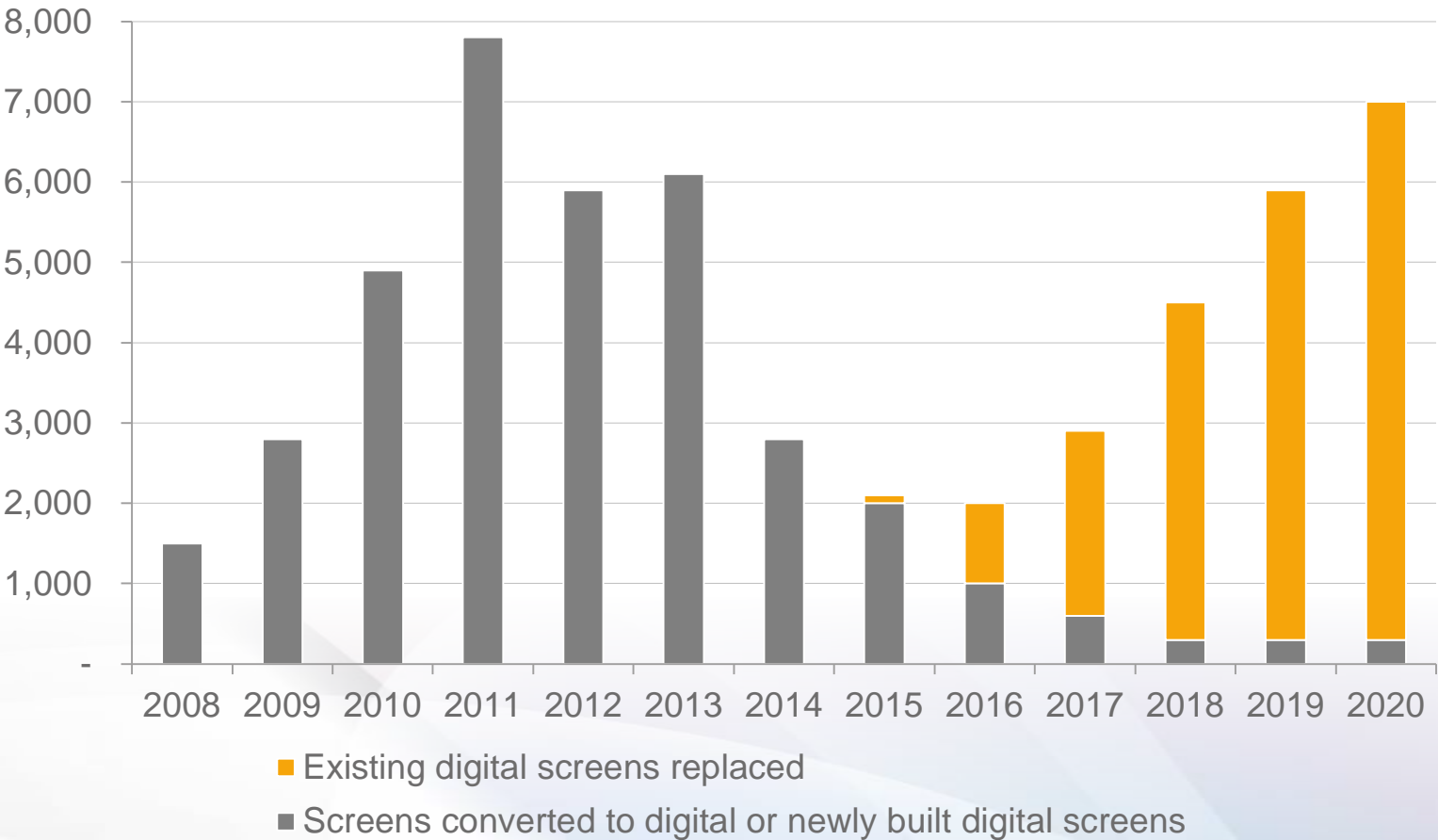
- ▼ Enlarge our product portfolio (seating, lighting, signage, design services, etc..) and maintenance services

- ▼ Become a software integrator and editor with dedicated solutions: new TMS Orchestra solutions, automated booth, ...



Exhibitor Services: next investment cycle with replacement of 1st generation projections systems

Estimated volume of existing digital screens replacement



Source: Company's estimate



Exhibitor Services: positions strengthened in H1 2015

- ▼ **Consolidate** our existing market shares
- ▼ **Grow** in targeted European territories
- ▼ **Expand** our sales outside EU





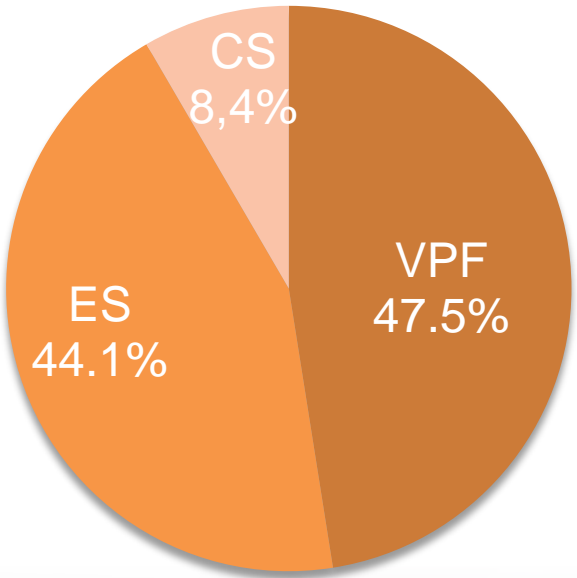
Content Services: e-delivery, a future source of growth and profit

- ▼ Delay on e-delivery platform rationalization with first benefits expected for 2016
- ▼ Capitalise on the strategic and commercial agreements signed with Eutelsat in June on DSAT to further rationalise and improve profitability
- ▼ Develop the revenues of the download platform (“Cinema on demand”, or COD) in the US (Direct Cinema North America) and in Europe
- ▼ Secure additional distribution agreement with Majors and local distributors to increase the number of movies and trailers delivered by the network
- ▼ Expand product and service portfolio through the recent purchase of the Eclair Group’s activities
 - Film content providers
 - Video distribution (television broadcasters, VOD platforms, etc.)

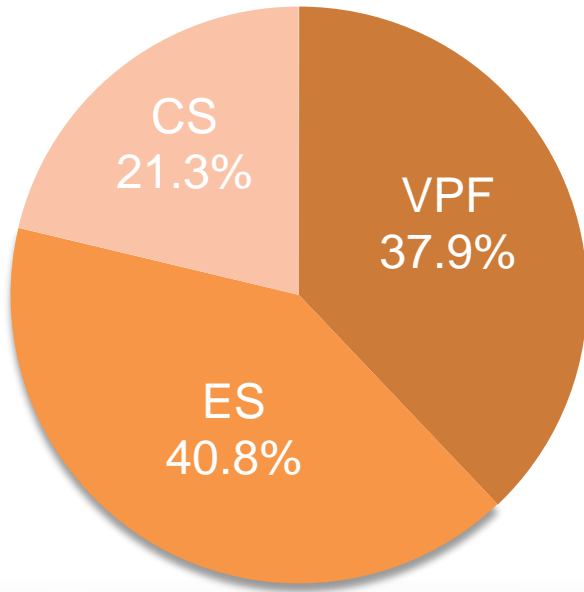


Mix of sales: Services reinforced by external growth, anticipating the expected VPF decline

Exhibitors and Content Services would represent 62% of sales on a pro forma basis



FY 2014 - actuals



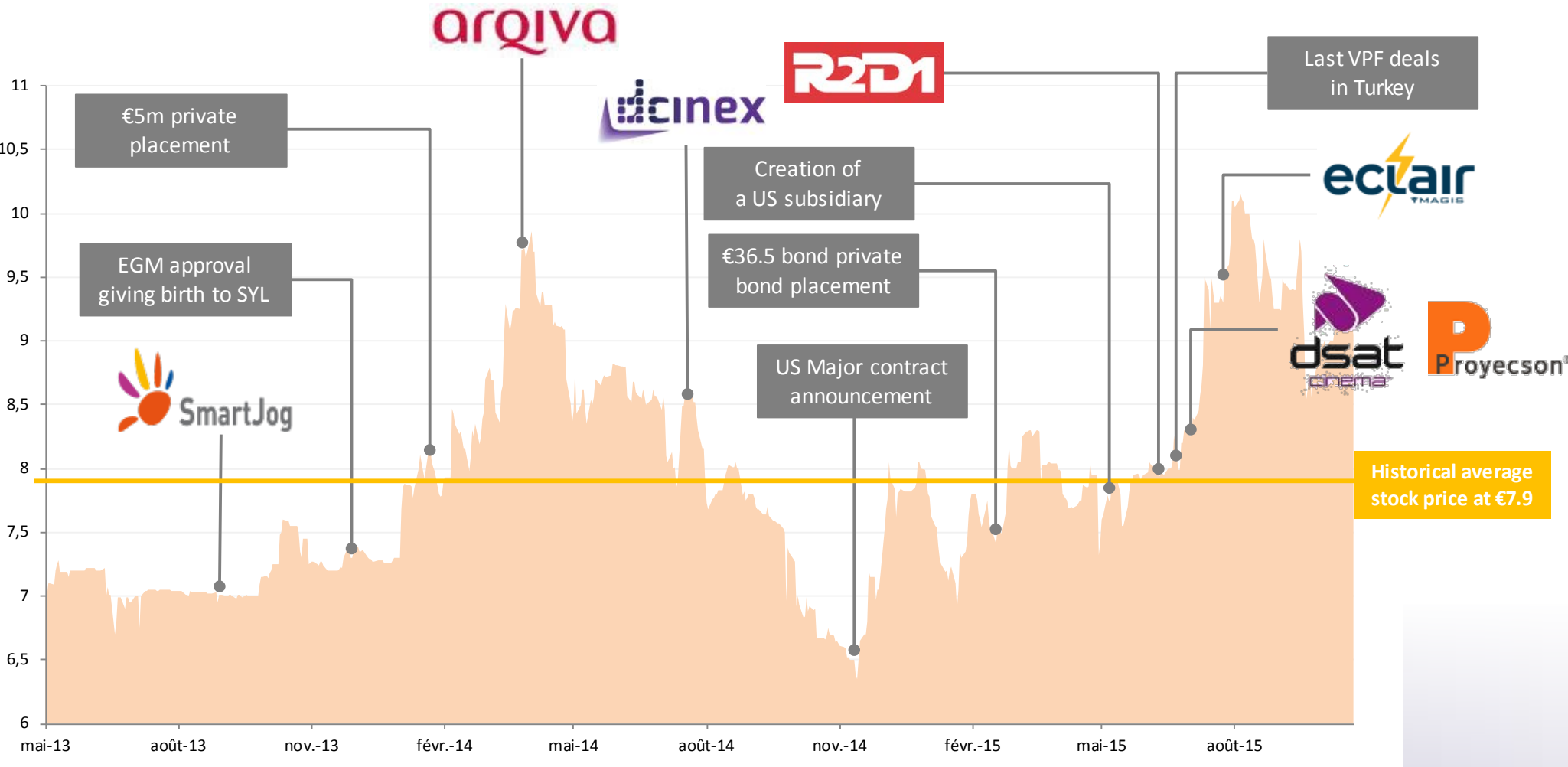
FY 2014 – pro forma*

* Including RD2D1 (€2,4m) , Proyecson (€8,3) and Eclair (€27,5m)

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Stock price evolution since IPO (May 2013)



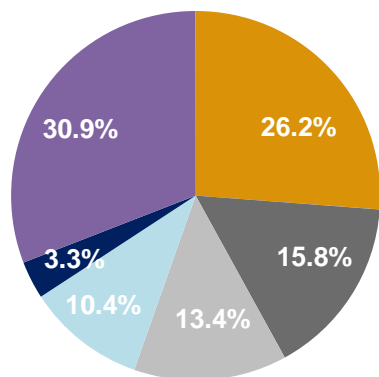
Source : Yahoo Finance



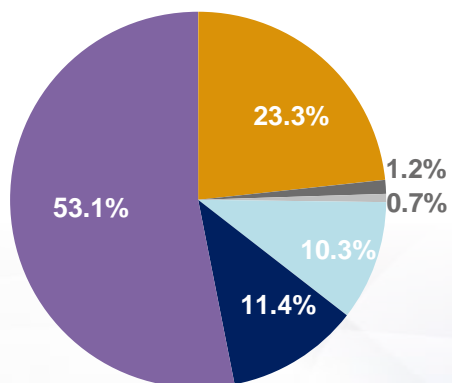
Stock details

Share capital breakdown

As of 31/12/14



As of 31/08/15



- YMAGIS Holdings
- Odyssee Venture
- OTC AM
- Amiral Gestion
- Sycomore AM
- Free float

ISIN ticker	FR0011471291
Reuters ticker	MAGIS.PA
Bloomberg ticker	MAGIS:FP

Placement market	Euronext C
Shares outstanding	7,892,942
Average # of shares traded / day	14,700
<i>Over the last 12 months (incl. block trade)</i>	

Share price (as of 25/10/15)	€9.15
Capitalisation (as of 25/10/15)	€71.7m
Highest price (12 months)	€10.47
Lowest price (12 months)	€6.10

Analyst coverage: Oddo, Aurel BGC, IDMidcaps
 Eligible PEA PME
 Eligible FCPI, label « Entreprise Innovante » (BPI France)
 Indices including YMAGIS stock: CAC Small, CAC Mid & Small, CAC All-Tradable, Euronext PEA PME 150



Investor calendar : Agenda 2015/ 2016

- ▼ November 12, 2015: Sales Q3
- ▼ February 10, 2016 : Sales FY15
- ▼ March 29, 2016 : Earnings FY15

Enter the *cinema of the future*

Website
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The screenshot displays the Ymagis website interface. At the top, the Ymagis logo is accompanied by the tagline 'DÉDIÉ AU CINÉMA NUMÉRIQUE' and a navigation menu with items: 'VPF', 'Services aux exploitants', 'Laboratoire', 'Logistique', 'Information', and 'Investisseurs'. Below the navigation is a horizontal banner featuring images of cinema exteriors. The main heading reads 'Entrez dans le cinéma de demain'. A central section highlights several services: 'YMAGIS LABORATOIRE', '3DELUX SOLUTIONS POUR LA PROJECTION 3D', 'smart ymagis logistics', 'YMAGIS INSTALLATION', and 'QUICK DCP www.quickdcp.com'. A progress indicator shows '31 déc. 2013' and '2.785 écrans déployés pour 188 exploitants'. The bottom section includes a 'News' sidebar with items like 'Événement: étalonnage du film D-Day à la Glède', 'Poste à pourvoir: Directeur d'exploitation', and '3Delux partenaire du Micro Salon'. A 'Quick DCP' section promotes a service for generating DCP masters.