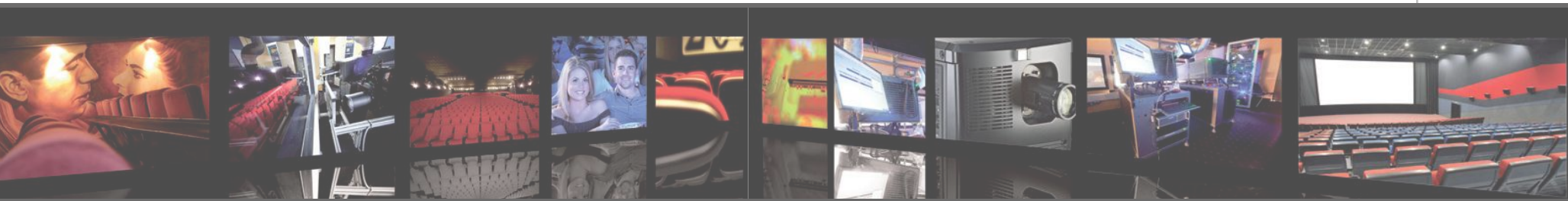


ODDO MICAP FORUM

YMAGIS – January 2015



Introduction

An experienced management team



Jean MIZRAHI, Founder and Chief Executive Officer – since 2007

Managing Director, Eclair Group (3 years), founder of Eclair Digital Cinema
Partner, Lazard Asia (4 years)
Polytechnique engineering university '78, Ponts et Chaussées engineering university '83



Jean-Marie DURA, Managing Director – since 2012

Over 20 years of experience in the film and entertainment industry

Managing Director Europe, UGC Ciné Cité (13 years)
Deputy managing director, Infogrames (3 years)
Head of management, UGC-DA (5 years), subsidiary specialised in trading audio-visual property rights
ESCP Business School '86



Christophe LACROIX, Co-founder and Managing Director – since 2007

25 years of experience in the cinema industry: distribution and operational services

Technical Director, Walt Disney and Gaumont (13 years)
Cinema operator (5 years)



Pierre FLAMANT, Chief Financial Officer – since 2014

A longstanding financial and controlling background in the audit sector and the cinema industry

CFO, dcinex (8 years)
Controller, EVS Broadcast Equipment (2 years)
Senior Auditor, Andersen/EY (4 years)
UCL (Louvain school of management) '99

CONTENTS

1 Leader in digital services and technologies for the European film industry

Introduction to YMAGIS

Market dynamics

Main activities

Strategy

Financial highlights

2 Stock characteristics and financial agenda



European leader in digital services and technologies dedicated to the cinema industry

A unique pan-European digital cinema service provider

Largest European player
well-established in **18 countries**

Servicing **distributors** and **exhibitors**

€139m revenues (2013 pro forma)
€47.5m EBITDA (2013 pro forma)
7,200 digital screens installed

Key data



3 pillars

VPF Financing Solutions

Deployment and financing of digital equipment

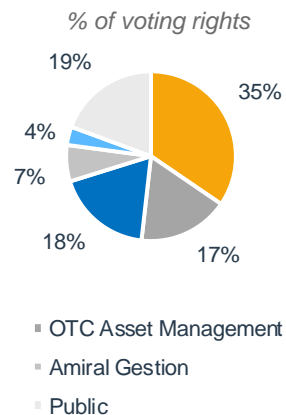
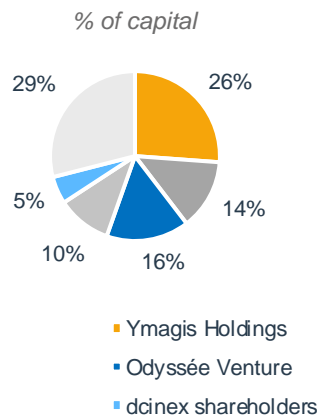
Content Services

Post-production, duplication and delivery of digital content for producers and distributors

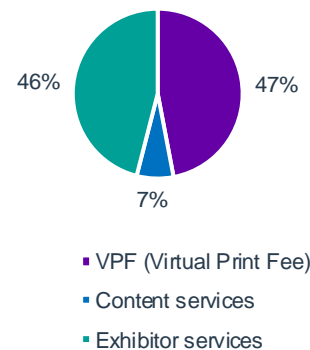
Exhibitor Services

Installation, maintenance and technical support of digital equipment and software for cinema operators

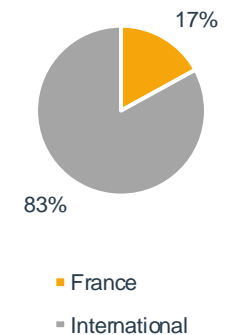
Shareholding structure (as of 31/12/2014)



Revenue breakdown by activity (2013 PF)

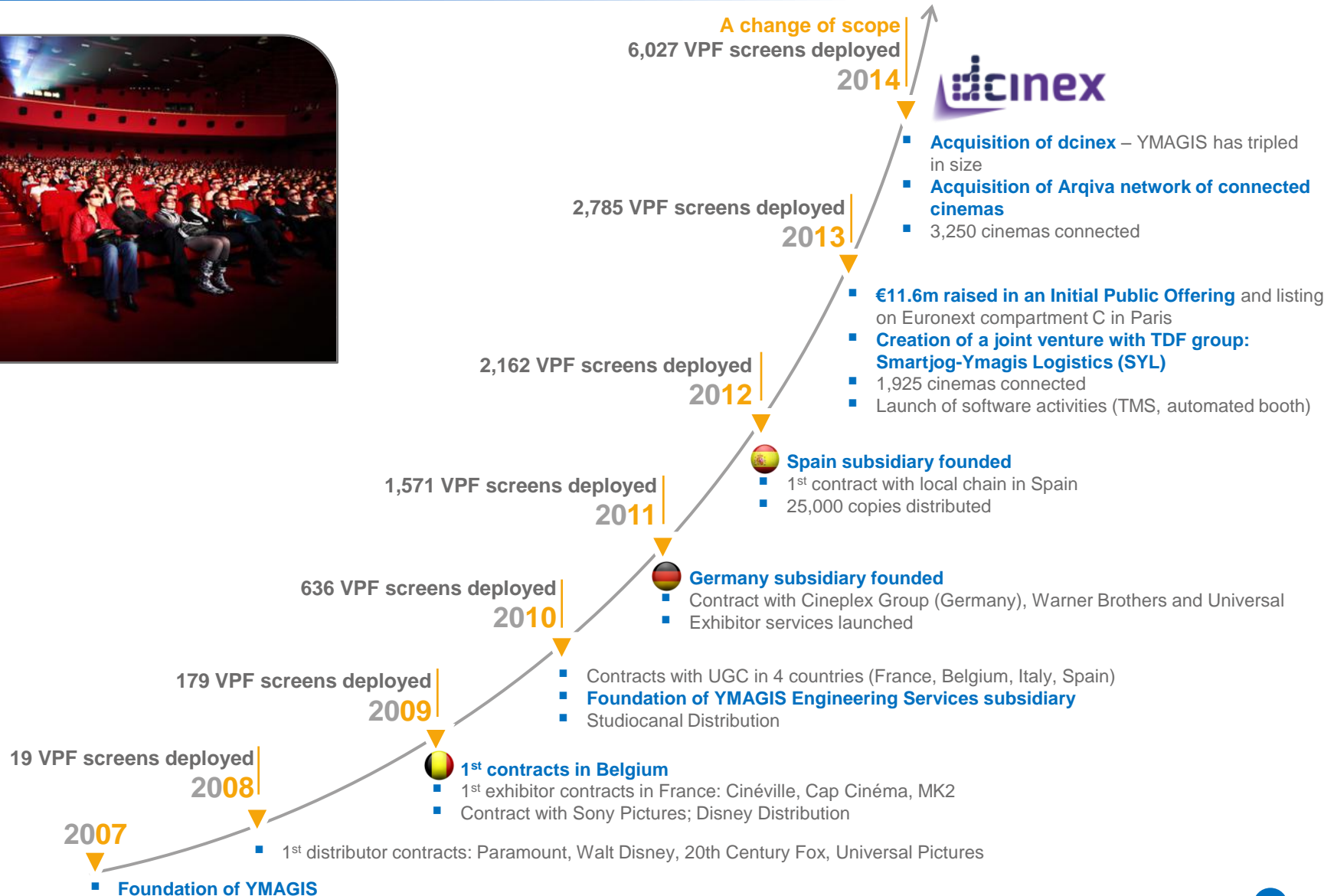


Revenue breakdown by geography (2013 PF)



Building a European leader

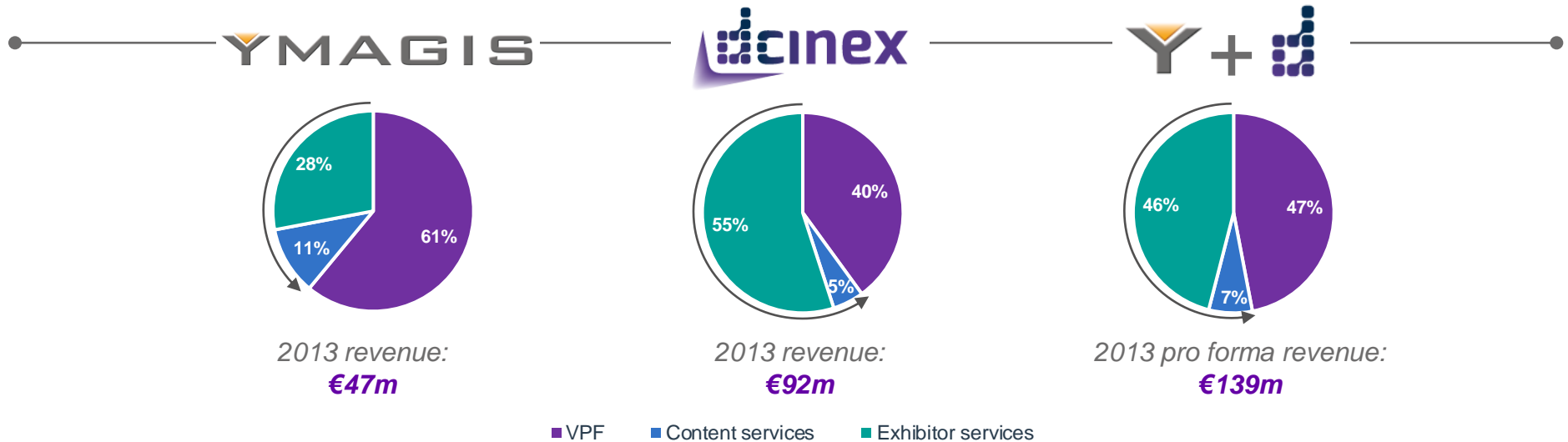
History of growth and expansion



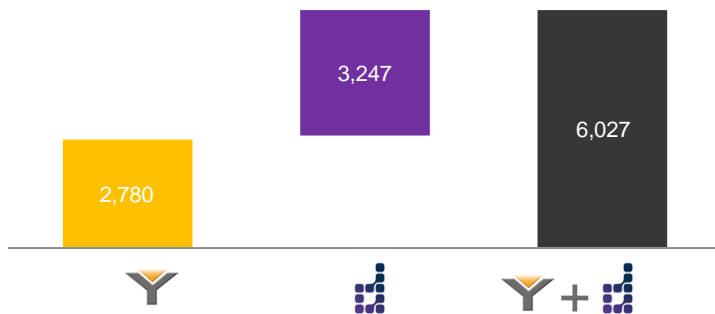
Source Company

A change of scope: acquisition of dcinex on October 20, 2014

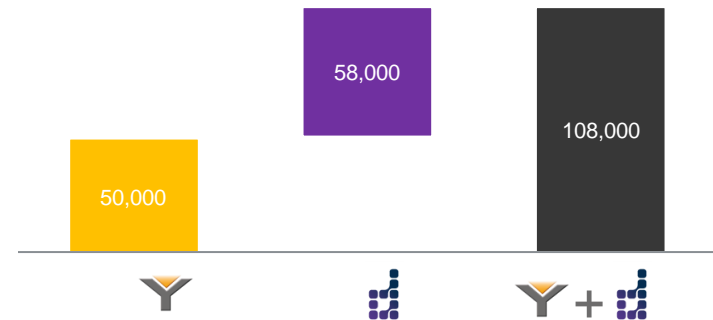
YMAGIS-dcinex, a perfect balance between services and financing solutions



Number of screens under VPF¹ contracts in 2014



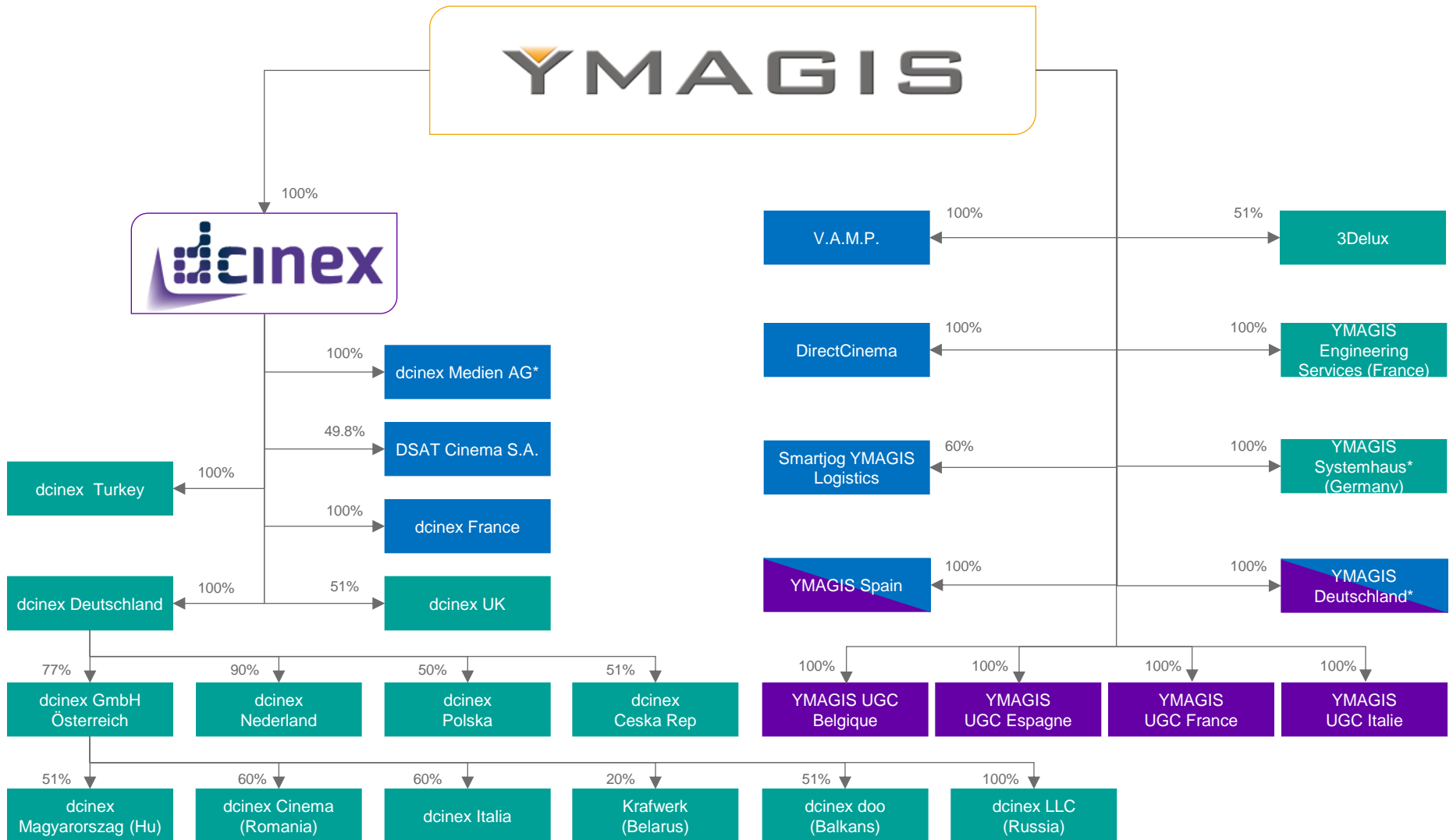
Number of DCP² delivered in 2013



*“This highly **strategic operation** for YMAGIS enables us to substantially increase in size and **create the European leader** in the supply of **digital services** and **equipment for the cinema industry**” Jean Mizrahi, Chairman and CEO of YMAGIS*

Source Company
 Note (1) Virtual Print Fee
 (2) Digital Cinema Package, i.e. digital prints

Group structure



■ VPF Financing Solutions
 ■ Content Services
 ■ Exhibitors Services
 * In course of liquidation

CONTENTS

1 Leader in digital services and technologies for the European film industry

Introduction to YMAGIS

Market dynamics

Main activities

Strategy

Financial highlights

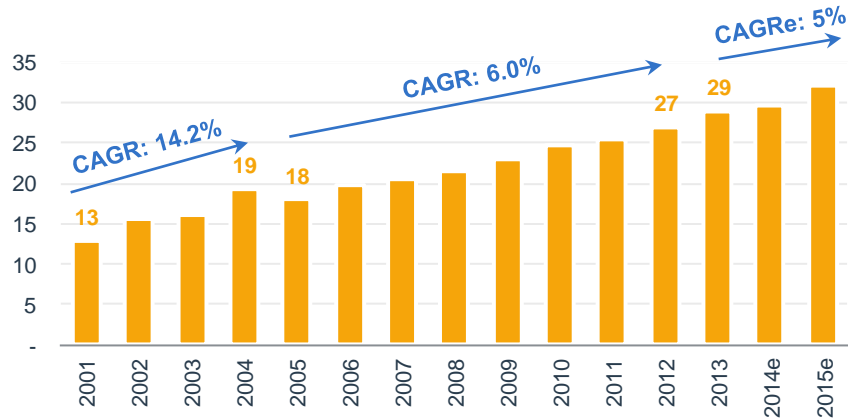
2 Stock characteristics and financial agenda



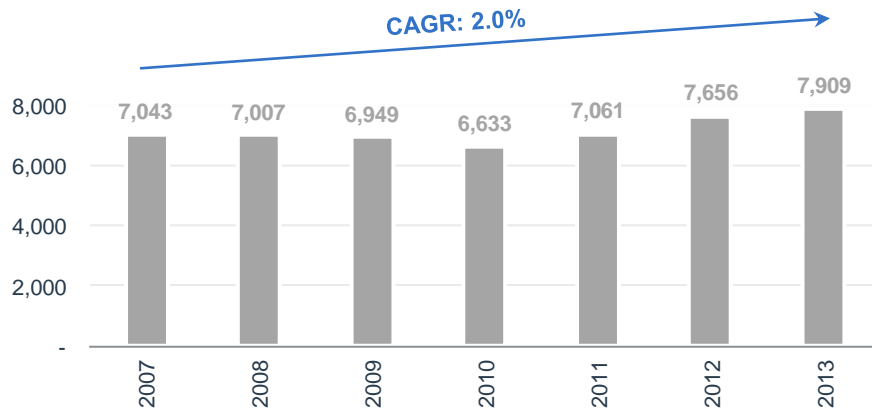
A resilient non-cyclical market

Box office revenues to grow by 5% in 2015

Global box office revenues¹ (in €bn)



Worldwide admissions (in million)



Source Xerfi – Mass Entertainment Groups – January 2014, European Audiovisual Observatory
Note (1) Box office revenues: admissions x average ticket price

Box office revenues have not ceased to increase since 2005

- The cinema industry's global box office revenues have seen a continuous increase, reaching roughly €29bn in 2013 on both rising ticket prices and growing global attendance
 - The number of films produced and operated cinema screens have increased at a steady pace worldwide
 - The introduction of 3D films has been accompanied by price increases

A sturdy and non-cyclical movie attendance

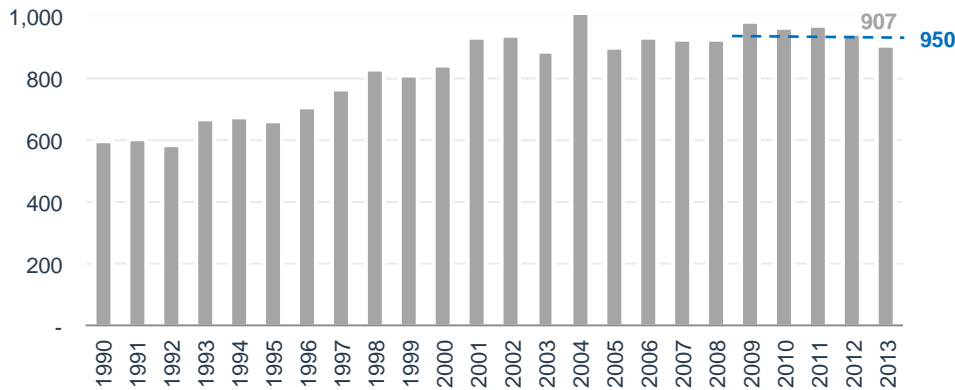
- **The cinema industry remains a thriving and growth-oriented industry:** in the US/Canada, the admissions per capita were about 4.0 in 2013, compared to 1.8 in the EU
- **Slightly increasing average ticket prices** since the 90's, enabling cinema to remain **the least expensive entertainment**
- A quantitative and qualitative **increase in film production and distribution**
- A relatively stable number of screens that offer **better comfort and improving technical conditions** (sound, image, etc.)
- **A diverse marketing offer** (unlimited flat fee admission, prepaid cards, mobile applications, on-line reservations, etc.)

European Union: more than 900 million admissions per year

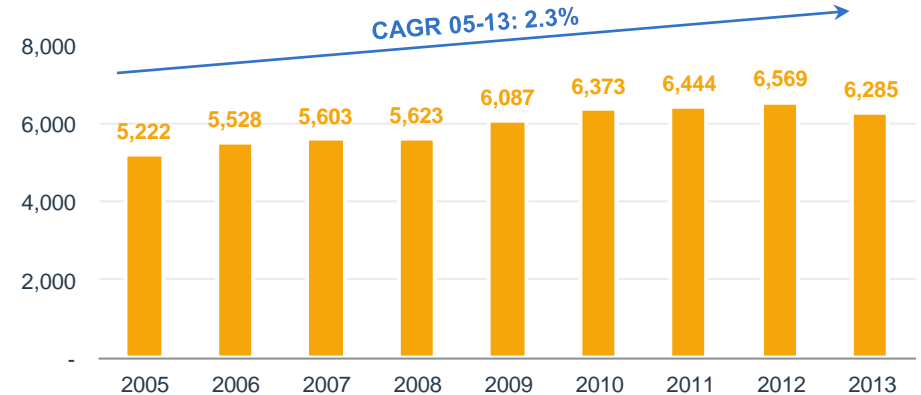
2nd largest market with €6.3bn box office revenues (23% share of the world market)



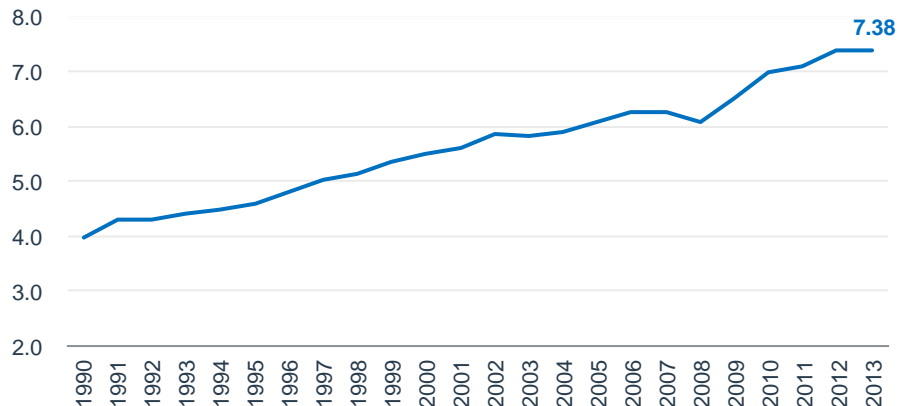
Admissions in the European Union (in million)



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



Weighted average ticket prices in Western Europe (in €)



- Since 2005, European Union box office revenues have increased by 2.3% per annum, primarily supported by increasing ticket prices
- The European Union market represents a steady average number of admissions of c. 950 million per year over the last 5 years
- In 2013, European Union gross box office declined by 4.3% compared to 2012's record high of €6.57bn, notably reflecting a slightly declining number of worldwide produced films and therefore a lower number of admissions
- Admissions in the European Union likely to be up again in 2014
 - For example, admissions in France (the 1st European country with 21% of total admissions in 2013) showed a +7.7% increase to 208 millions

Source: European Audiovisual Observatory, MediaSalles

CONTENTS

1 Leader in digital services and technologies for the European film industry

Introduction to YMAGIS

Market dynamics

Main activities

Strategy

Financial highlights

2 Stock characteristics and financial agenda



Operating at every step of the value chain, around 3 pillars

An offer of solutions covering the entire cinema industry value chain



47%¹

VPF Financing Solutions



Management of contributions in the VPF model²

7%¹

Content Services



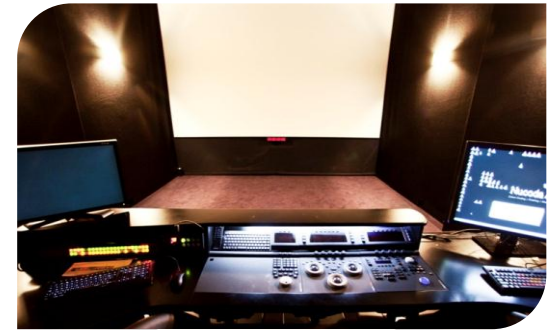
Post Production

Mastering

Delivery

46%¹

Exhibitor Services



Equipment sale & installation

Online & on-site maintenance

Software

Technical services & marketing

Source Company

Notes (1) % of 2013 pro forma consolidated revenues

(2) See next page for an explanation of the VPF model

Financing Solutions: the VPF (Virtual Print Fee) model

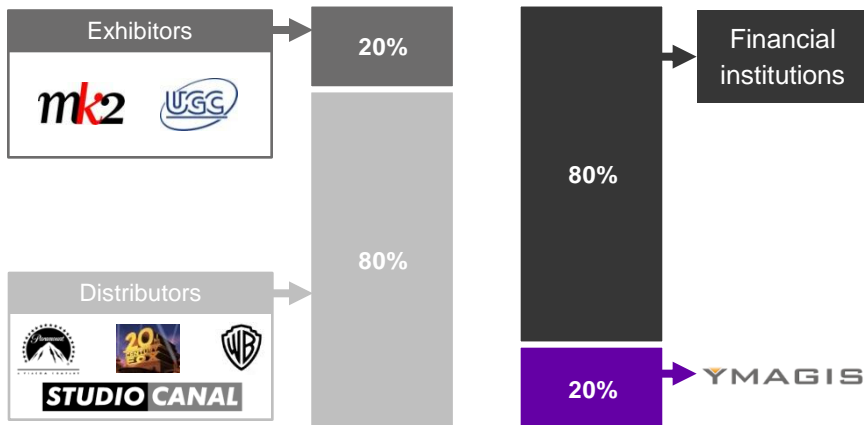
YMAGIS: an expert in financing solutions dedicated to digital equipment



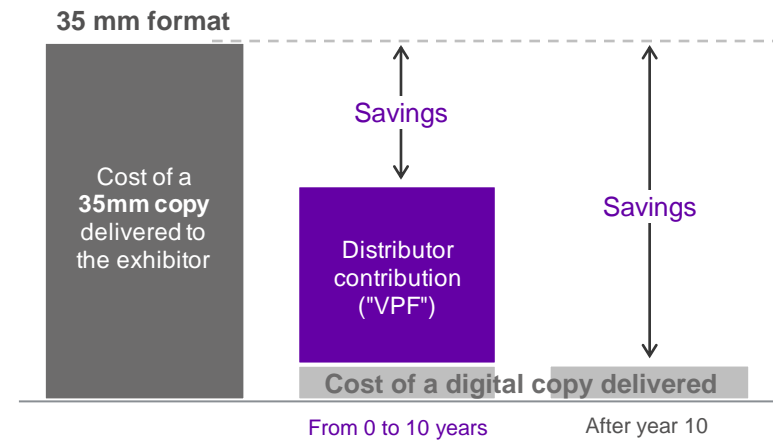
47%¹

VPF Financing Solutions

Example of VPF distribution of flows



Short- and long-term savings from digitization



- VPF contracts are **long-term agreements signed** with Hollywood Studios and national distributors providing VPF payment **up to 10 years**: they are a **secured and predictable source of cash flows** for the coming 5 years
- Revenues arising from this unique business model will end in 2019 – 2020. YMAGIS is **anticipating the future** with an **enlarged service offers** thanks to recent strategic moves (SYL, Arqiva, dcinex, etc.)
- Moreover, YMAGIS has developed **a large expertise in terms of equipment financing solutions** which will be a real strength for the financing of the expected equipment replacement cycle

Source Company
Notes (1) % of 2013 pro forma consolidated revenues

Content Services

Full solutions for producers and distributors

Y MAGIS

Content Services

7%¹

- 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

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
 - Content security



Content Delivery

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



Source Company
Notes (1) % of 2013 pro forma consolidated revenues

Y MAGIS

January 2015

Exhibitor services

Packaged services dedicated to cinema exhibitors



Exhibitor Services

46%¹

- **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

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
 - Cinema Sound System
 - Motion Systems
 - Digital Signage



Technical Services and Software

- YMAGIS offers 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
- YMAGIS offers high-end software solutions:
 - Theatre Management System (TMS) / Automated booth



Source Company
Notes (1) % of 2013 pro forma consolidated revenues

CONTENTS

1 Leader in digital services and technologies for the European film industry

Introduction to YMAGIS

Market dynamics

Main activities

Strategy

Financial highlights

2 Stock characteristics and financial agenda

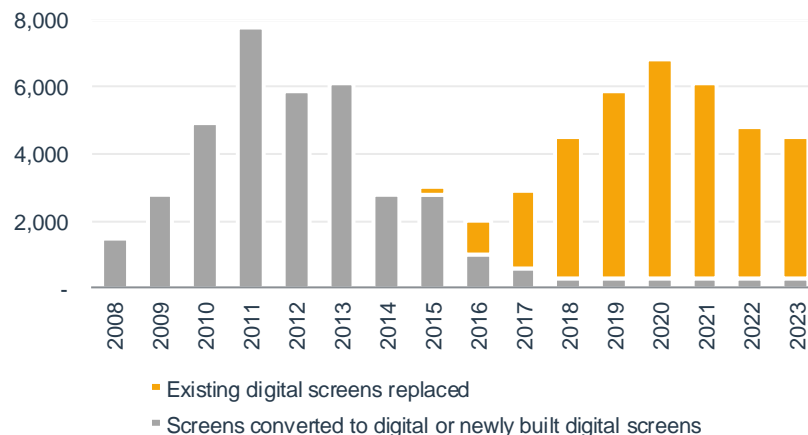


An extended leadership based on a strong network and a full range of services

Taking advantage of the first equipment replacement cycle

- **First digital equipment replacement cycle to start in 2016**
 - Projection systems cycle replacement starting 7 years after the installation
 - Sound systems refurbished every 20 years and progressive penetration of 3D sound
- **Annual market in Europe of approximately 3,500 to 5,000 installations**
- On top of its privileged positioning for future equipment replacement, **YMAGIS will leverage on its financing solutions expertise** to position itself as a key intermediary for exhibitors future financing needs

Estimated volume of existing digital screens replacement



Source Company

Building a unique range of full services

- **Develop the offer of new products and services** based on a **strong network of connected cinemas** and post-production laboratories:
 - Development of new services for producers and distributors
 - Leverage on close relationships with exhibitor clients under contract to offer additional exhibitor services

Strengthening geographical scope

- YMAGIS has an objective of **5,000 connected cinemas out of 9,000 in Europe**
- Building new opportunities outside Western Europe:
 - **YMAGIS has recently launched a subsidiary in the United States** (DirectCinema) to access small exhibitors, not connected to majors' digital network
 - Strengthen YMAGIS network, especially in Eastern Europe
- Acquisition of specialised operators such as installers

CONTENTS

1 Leader in digital services and technologies for the European film industry

Introduction to YMAGIS

Market dynamics

Main activities

Strategy

Financial highlights

2 Stock characteristics and financial agenda



Financial highlights

Still solid credit metrics post-acquisition

A pro forma net debt to EBITDA ratio around 3.0x, and a strong interest coverage ratio



In €m - FYE 12/31	2012	2013	H1 2013	H1 2014	2013	H1 2014
Revenue	39.7	47.3	20.0	30.1	139.0	73.8
% growth	+52.7%	+19.2%	+13.0%	+50.3%	na	na
EBITDA	12.5	15.4	6.6	7.1	47.5	24.3
% margin	31.6%	32.6%	33.1%	23.4%	34.2%	32.9%
EBIT	5.9	6.6	2.9	1.5	17.0	6.6
% margin	14.9%	13.9%	14.3%	4.8%	12.2%	9.0%
Group share of Net Income	2.0	2.4	1.0	0.6	3.2	0.8
% margin	5.1%	5.0%	4.8%	2.0%	2.3%	1.0%
Shareholder's equity	43.7	30.6	30.6	35.5	38.3	42.9
Gross Debt	43.7	48.5	48.5	55.5	159.0	155.6
Net Debt	38.4	36.4	36.4	38.9	149.0	143.2
Operating Cash Flow s	9.9	11.3	3.3	5.1	n.a.	n.a.
Investing Cash Flow s	(1.4)	(8.8)	(2.2)	0.5	n.a.	n.a.
Financing Cash Flow s	(6.7)	4.3	5.2	(1.0)	n.a.	n.a.
Change in cash	1.8	6.9	6.3	4.6	n.a.	n.a.
Net Debt /LTM EBITDA	3.1x	2.4x	2.8x	2.5x	3.1x	n.a.
LTM EBITDA / Cash interest	5.4x	6.5x	5.0x	5.5x	4.8x	n.a.

Financial highlights

Pro forma debt structure

YMAGIS debt structure as of June 30th, 2014

YMAGIS

IFRS

In €m	H1 2014
Debt related to VPF business	
Leases	39.1
Factoring of receivables	3.6
Financial liabilities	4.9
Total VPF debt	47.6
Debt related to content services	
Leases - delivery business	4.1
Leases - others	0.1
Financial liabilities	0.4
Total content services debt	4.6
Other debt	
Leases - others	0.3
Financial liabilities	3.0
Total other debt	3.3
Total gross debt	55.5
Cash & cash equivalent	(16.6)
Total net debt	38.9

cinex

Belgian GAAP

In €m	H1 2014
Debt related to VPF business	
Leases	29.4
Financial liabilities	55.4
Total VPF debt	84.8
Other debt	
Other financial liabilities	1.1
Shareholders loan ¹	12.6
Total other debt	13.6
Total gross debt	98.4
Cash & cash equivalent	(14.4)
Total net debt	84.0

Y + cinex

Pro forma² - IFRS

In €m	H1 2014
Debt related to VPF business	
Leases	68.5
Financial liabilities	59.5
Total VPF debt	128.0
Debt related to content services	
Leases - delivery business	4.1
Leases - others	0.1
Financial liabilities	0.4
Total content services debt	4.6
Other debt	
Other financial liabilities	7.6
Shareholders loan	1.2
OBSA	15.4
Total other debt	24.2
Total gross debt	156.8
Cash & cash equivalent	(13.6)
Total net debt	143.2

Source Companies

Note (1) Outstanding shareholders loan amount as of 30/06/14 of €12.552m

(2) Assumptions: the transaction date is June 30th, 2014 and the shareholders loan is reimbursed with the exception of the €1.2m amount

CONTENTS

1 Leader in digital services and technologies for the European film industry

Introduction to YMAGIS

Market dynamics

Main activities

Strategy

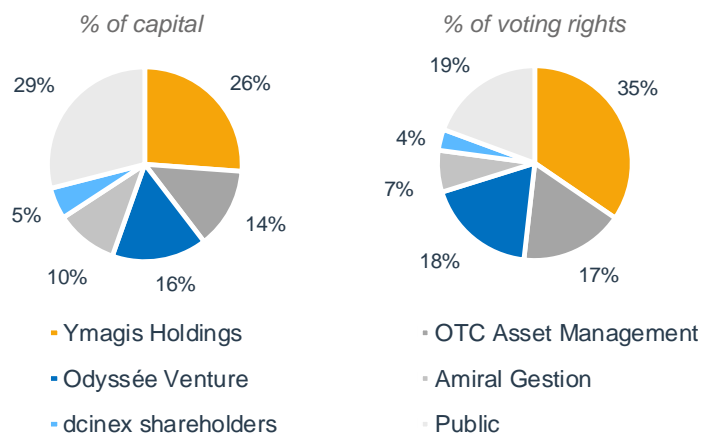
Financial highlights

2 Stock characteristics and financial agenda

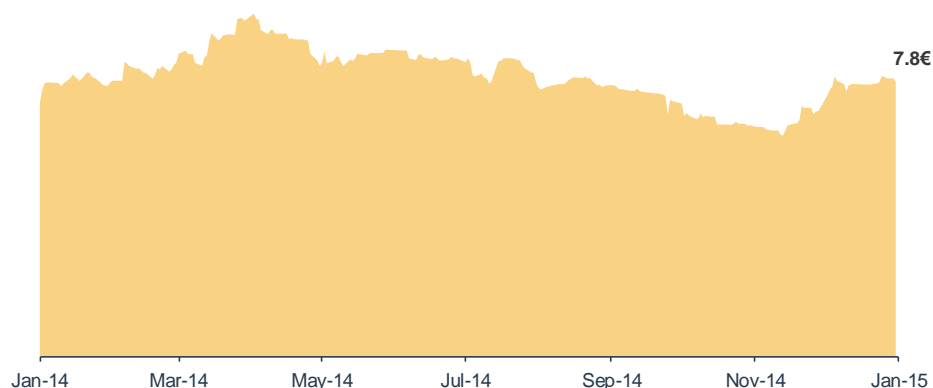


Stock characteristics

Shareholding structure (as of 31/12/2014)



YMAGIS stock price history



Key data

ISIN ticker	FR0011471291
Reuters ticker	MAGIS.PA
Bloomberg ticker	MAGIS:FP
Placement market	Euronext C
Shares outstanding	7,846,098
Average number of shares / day	11,357
since January 2014, excluding private placement in January 2014	
Share price (as of 07/01/2015)	7.80 €
Market capitalization (as of 07/01/2015)	61.2 M€
Highest price (12 months)	9.90 €
Lowest price (12 months)	6.40 €
Analyst coverage:	Oddo, Aurel BGC, Invest Securities
Indices including YMAGIS stock:	CAC Small, CAC Mid & Small CAC All-Tradable, Euronext PEA-PME 150

Financial agenda – 2015

YMAGIS

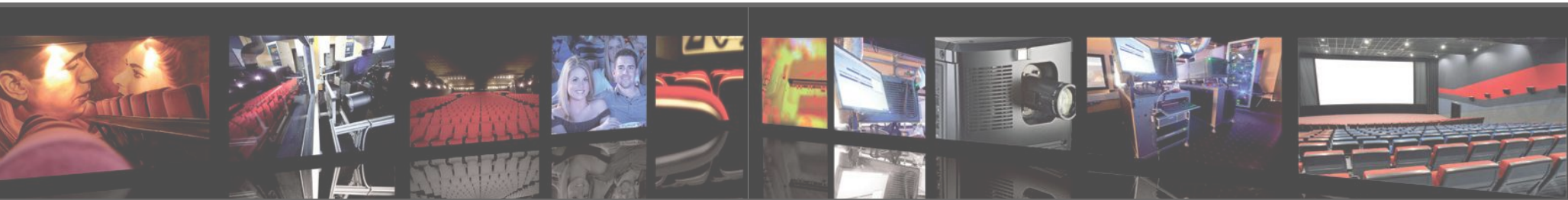


Financial releases

February 11th, 2015: 2014 revenues

March 25th, 2015: 2014 financial results

May 12th, 2015: Q1 2015 revenues



Contacts

YMAGIS



Company website:
www.ymagis.com

Investors contacts

- **Pierre FLAMANT** – Chief Financial Officer

Phone: +32 4 364 12 16, Mobile: +32 494 507 135

Email: investisseurs@ymagis.com

- **ACTIFIN** (Financial communications) – Alexandre COMMEROT

Phone: +33 1 56 88 11 11

Email: ymagis@actifin.fr

