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Time Out Group plc

(“Time Out”, the “Company” or the “Group”)

Announces new Time Out Market in Porto

Time Out Group plc (AIM: TMO), the global multi-platform media and e-commerce business with food & cultural markets, is pleased to announce that it has signed a lease for a new Time Out Market in the iconic São Bento train station in Porto, Portugal.

This will be the second Time Out Market, following the success of the Group’s flagship market in Lisbon which opened in May 2014. In the first six months of 2016, the Lisbon market reported strong YoY proforma revenue growth of 106%, record levels of visitors (1.3 million) and has been EBITDA positive in each month of the current financial year.

Time Out Market brings together under one roof the vibe of a city: its best restaurants, bars, shops and cultural experiences, based on Time Out’s editorial curation. Located in Porto’s historic and busy São Bento train station, the new 22,000sq ft Time Out Market will offer 500 seats, 15 restaurants, four bars, four shops, one café and one art gallery. With a focus on supporting local businesses, a close connection with the city is at the heart of Time Out Market. Tenants will be provided with facilities, equipment and support services in exchange for a share of revenues, while bars will be directly managed by the Group.

The opening of the new Porto location, which is anticipated during the second half of 2017, is part of a broader strategy outlined at the time of the Company’s IPO to develop Time Out Market’s global business and roll out additional markets in other cities. Plans are in advanced discussions for London, and are progressing well in New York and Miami. The Company believes that in time, the uniquely designed Time Out Market format has the potential to attract many millions of customers and will enhance their connection to the Time Out brand.

Julio Bruno, CEO of Time Out Group plc, stated:

“We’re very excited to announce that we will bring our successful Time Out Market format to Porto. The roll out of a second location is the next step in the globalisation of the Time Out Market business, one of our key strategic priorities. Our first Time Out Market in Lisbon has been a successful and profitable proof of the format, popular with both locals and visitors and attracting a record number of visitors.

Porto is a city where our brand has built a very strong presence over the past six years through the magazine and digital channels and I can’t wait for the Time Out Market to open there. With the iconic São Bento train station, we have found a truly magnificent and hugely popular location right in the centre of Porto and this is where we will bring the soul of the city to life. Like our Time Out Market Lisbon, I’m sure Time Out Market Porto will quickly become a top attraction in a city that many refer to as Portugal’s culinary capital.”

Didier Souillat, CEO of Time Out Market, commented:

“Building on the incredible success of the Time Out Market in Lisbon, we will continue to bring the best of the city under one roof in our new location in Porto, curated by our local editorial team. For nearly 50 years, people have relied on Time Out to help them discover what their city has to offer and we look forward to continuing that tradition with Time Out Market.”

Time Out Market will allow us to use the power of the Time Out brand to curate food and cultural hubs in major cities around the world. We look forward to expanding this format internationally to other cities over the next few years to offer the finest food, the best drinks and fantastic cultural experiences of a city.”

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Notes to editors

About Time Out Group plc

Time Out is a multi-platform media and e-commerce business with a global content distribution network comprising magazines, online, mobile apps, mobile web and physical presence via live events and Time Out Market. Using these platforms and its well-established global brand, Time Out seeks to inspire and enable people to experience the best of a city, through curated content around food, drink, music, theatre, art, style, travel and entertainment. Time Out, listed on AIM and headquartered in the United Kingdom, has a presence in 108 cities and 39 countries with a monthly global digital audience reach of 137 million.

São Bento train station

Porto's São Bento station is built on the site of a 16th century monastery, São Bento de Ave Maria. In the 18th century, the original building was destroyed by a fire and as railways became more popular, the decision was taken to build the city's main station on the site. Work began in 1900 and it was King Carlos I who laid the first stone. The French Beaux-Arts style building was designed by José Marques da Silva and opened in 1916. The reason it took over 15 years to complete the building was that 20,000 traditional Portuguese tiles, azulejos, were used to decorate the inside of the station from floor to ceiling. The magnificent blue and white tiles depict scenes from Porto's history, landscapes and everyday life. They are the work of Jorge Colaço, one of Portugal's foremost azulejo artists, and make this train station a must-see sight in the centre of Porto.