



12 October 2016

## **Time Out Group plc**

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

### **Announces new Time Out Market in London**

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 conditional lease agreement for a new Time Out Market at 106 Commercial Street in London’s vibrant Shoreditch district. The agreement is subject to planning permission being received on the site.

This will be the first Time Out Market in London, following the success of its flagship market in Lisbon which opened in May 2014, and its newly signed lease in Porto. 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. The London location is expected to have a footprint of 19,250 sq ft, accommodating 450 seats, 17 restaurants as well as a Cooking Academy, four bars, one shop and one art gallery. Time Out Group will provide tenants with the facilities, equipment and support services in exchange for a share of revenues, while bars will be directly managed by the Group.

With a focus on supporting local businesses, a close connection with the city is at the heart of Time Out Market. As with its existing location in Lisbon, it is expected that the London site will bring employment and broader benefits to the area.

The opening of the first Time Out Market in London is anticipated during the second half of 2017. With plans for new markets progressing well in New York and Miami, the Group is making significant progress in rolling out the highly successful Time Out Market format which is part of the Group’s growth strategy outlined at the time of its IPO. These efforts will expand Time Out’s international presence and raise the profile of the brand, which currently has a monthly global digital audience reach of 137 million.

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

*“I’m absolutely delighted to announce that we will be bringing our unique Time Out Market format to London. This is not only one of the world’s most vibrant and exciting cities, but also the birthplace of our iconic brand. Opening a Time Out Market here is an incredible milestone for our brand and our growth strategy.*

*Inspiring and enabling people to experience the best of a city is at the heart of everything we do. Now we’re bringing this ethos to life in Time Out Market which we believe Londoners and visitors are going to love. It will be a uniquely designed location to capture the very soul of this great city.”*

**Didier Souillat, CEO of Time Out Market, commented:**

*“Since 1968 Londoners have relied on Time Out to help them discover what this amazing city has to offer. With Time Out Market we’re taking this to the next level as we will bring together under one roof London’s finest cuisine, best cocktails and cultural experiences, based on the editorial curation we’ve always been known for.*

*Our focus is to work with London restaurateurs, mixologists, artists, and provide them with the opportunity to showcase their talent in a different, hot and eclectic part of town, Shoreditch, in a space full of character, at the heart of the local community.”*

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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.