



15 December 2016

## **Time Out Group plc**

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

### **Announces new Time Out Market in Miami South Beach**

Time Out Group plc (AIM: TMO), the global 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 in Miami South Beach at 1601 Drexel Avenue, just off Lincoln Road. Lincoln Road is Miami Beach’s premier shopping destination. The agreement is subject to planning permission being received on the site.

This marks the fourth Time Out Market and the Company’s first in the US. The announcement follows the success of the Company’s flagship market in Lisbon, which opened in May 2014, and the recently signed conditional leases in Porto and London, which are set to open in the second half of 2017, subject to planning permission. 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 Miami South Beach location is expected to have a footprint of 17,200 sq ft, accommodating 320 seats indoors and 120 seats outdoors. The curated mix will showcase 20 food and beverage offerings as well as a cultural space. 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 Miami South Beach site will bring significant employment and broader benefits to the area.

The opening of the Time Out Market in Miami South Beach is anticipated during the first half of 2018. With plans for new markets progressing well in further locations globally, 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. The Company believes that the uniquely designed Time Out Market format will further expand its 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:**

*“Rolling out Time Out Market globally is a key element of our growth strategy and I’m delighted that we have found an absolute top location with high footfall in Miami South Beach for our first-time market entry into the US. Time Out Market in Lisbon is incredibly successful; it’s profitable and popular with both locals and visitors. Adding Porto, London and Miami to this portfolio is a major milestone and proof of our ambition.*”

*The Time Out brand, its audience and reach are rapidly growing in the US as we expand our digital, social, mobile and print presence; it's the perfect moment to open Time Out Market in Miami South Beach."*

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

*"Miami is a fantastic spot for Time Out Market. It is a vibrant city, famous for its arts, culture, nightlife and with a culinary scene that recently has been skyrocketing. People here have a real appetite for newness, quality, theatrical experiences and enjoying life.*

*Our market is set to be right at the heart of South Beach: a uniquely designed venue in a premier shopping destination, close to the iconic Art Deco District, the fabulous beach, and some of the best hotels in this year-round popular destination. This is where we will offer our curation of the city's best restaurateurs, mixologists and artists."*

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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.