



YMAGIS

Press release

Paris, Barcelona, 24 June 2015

YMAGIS AND PROYECSON TO BUILD A LONG TERM PARTNERSHIP FOR MOVIE EXHIBITORS SERVICES IN SPAIN

Paris (France), Valencia (Spain), June 24, 2015 - Ymagis Group (ISIN: FR0011471291, TICKER: MAGIS), the European specialist in digital technologies for the motion picture industry, today announced that it has signed an agreement for the acquisition of a key shareholding in Proyecson SA, a leading Spanish cinema integrator. The company, specializing in cinema installation and maintenance of digital cinema equipment, is based out of Valencia and operates various offices and representations across Spain.

Under the terms of the agreement, that remains subject to usual conditions precedent, Ymagis will acquire a 51% stake in Proyecson. Following this operation, Proyecson's Managing Director, Francisco Lafuenta Serra, will keep 49% of the share capital and remain the Managing Director of the company.

This new partnership will offer cinema owners an extended range of services based on the experience of both companies. With this integration Ymagis Group and Proyecson will together provide the same services in Spain as offered in the rest of Europe by the Ymagis Group, benefiting both from large group synergies and local proximity to its customers.

"With this new step, Ymagis Group completes its aspiration to provide its full range of services to Spanish cinema owners. Combining our knowledge and expertise with Proyecson's team, we believe that we will continue to gain the trust of many local operators, being able to offer them a complete range of services and products, as we have been doing in other European territories", commented YMAGIS CEO and co-Founder Jean Mizrahi.

"Since the beginning of the digital deployment in Spain, we have enjoyed a highly successful professional relationship with Ymagis and its Spanish team," explained Francisco Lafuente, Managing Director and owner of Proyecson. "We are thrilled to become part of Ymagis Group, which will allow us to ensure continuity in the quality services we have been providing to our clients since my father founded the company in 1957. Our teams have been collaborating for quite some time now, and we look forward to being able to better serve the Spanish cinema community for many years to come."

For close to sixty years, Proyecson has manufactured cinema projectors and other equipment for movie exhibitors. The company has continuously adapted to the latest industry technologies to become a leading integrator in Spain, and has completed hundreds of digital cinema installations as well as supplied auxiliary equipment. It has also developed innovative solutions implemented by third-parties internationally. Among its latest contributions to the cinema industry are its new products such as a silencer box for boothless cinemas and automation systems.

In 2014, Proyecson stated revenues in excess of EUR 8.3 million.

NEXT PUBLICATION: August 4th - revenue for the first half of 2015

ABOUT YMAGIS

Founded in 2007 and managed by professionals from cinema and high-tech industries, YMAGIS (www.ymagis.com) is specialized in services for digital cinema. YMAGIS provides services to producers, distributors of movies and alternative content, advertising sales agencies and cinema exhibitors, to ensure a smooth transition of their operations from 35-mm to digital, while keeping costs under control



and producing the best possible mix in terms of creativity, marketing and financing. YMAGIS' offer covers three main business areas: the management of VPF⁽¹⁾, services to exhibitors ("Exhibitor Services") and services to producers / distributors ("Content Services"). The services to exhibitors cover sale and installation of equipment for cinemas, maintenance and online support services for digital projection equipment, sale and leasing of 3D glasses, while the services to producers and distributors cover post-production of content as well as preparation and distribution of digital content. YMAGIS' digital laboratories deliver thousands of DCPs⁽²⁾ and other digital contents to cinemas each week on behalf of its distributor and advertising sales agency clients. During the 2014 fiscal year, the Group generated consolidated revenue of €84.6 million, an increase of 78.8% compared with 2013, including dcinex's results beginning October 1, 2014. The consolidated pro forma ⁽³⁾ full year 2014 revenue stand at €150.4 million compared to €139.0 million in 2013 (+8.2%).

- (1) VPF or Virtual Print Fee: Fee paid to YMAGIS Group by the supplier of digital content, mainly the distributors of feature-length films, in order to allow the projection of its content in a theater under VPF contract with YMAGIS Group, regardless of the equipment financing model chosen by both parties (Third Party Investors – financing carried out by YMAGIS Group - or Third-party Collector – financing carried out by the exhibitor). The VPF collection makes it possible to cover a significant part of the financing of digital projection equipment, the balance being supported by the exhibitors under contract with YMAGIS Group.
- (2) DCP: Digital Cinema Package - group of digital files comprising feature-length films, trailers and commercials, or any other content shown via a digital projector.
- (3) Pro-forma revenues are based as if dcinex acquisition was carried out as of January 1, 2013.

ABOUT PROYECSON

Founded in 1957, Proyecson has from the beginning of its activity been dedicated to the design, manufacturing and installation of products and services for the cinema exhibition sector. Involved in business areas from restructuring to digitalization, virtually all the main global integrators have adopted Proyecson solutions (active and passive 3D systems, TMS, audio converter systems, etc.). In addition to standard services, the company operates a remote service center and remote monitoring (NOC) for installations. This simplifies and reduces the service time for any unforeseen situation on-site. This service is also used by VPF integrators active in Spain.

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