



THE BEST OF THE CITY

13 December 2018

**Time Out Group plc
("Time Out", the "Company" or the "Group")
Announces new Time Out Market London – Waterloo**

Time Out Group plc (AIM: TMO), the global media and entertainment business, is pleased to announce that it has signed a conditional lease agreement for a new Time Out Market in London, with planning already granted.

Right at the heart of the city and the popular South Bank neighbourhood, Time Out Market London will be the centrepiece of *Waterloo.London*, a major retail and leisure development in Waterloo station where almost 100 million passengers flow through every year.

Time Out Market London will bring the best of the city together under one roof: its best food, drinks and cultural experiences, based on the editorial curation Time Out has always been known for. Visitors will get to enjoy 17 of the city's most acclaimed chefs and restaurateurs, three bars and a space for cultural experiences – it will be a handpicked mix showcasing the outstanding talent making up the city, all in one unique space. With the opening expected in 2021, Time Out Market London will occupy 32,500 sq ft over two floors, accommodating around 500 seats.

The first Time Out Market opened in 2014 in Lisbon and is now the country's most popular attraction with 3.6 million visitors in 2017. With seven new sites in the pipeline, the Group is in the process of a global roll out of this successful format: Time Out Markets are set to open in 2019 in Miami, New York, Boston, Chicago and Montreal; followed in 2021 by London – Waterloo and Prague. The sites in Montreal and Prague are the Group's first management agreements.

Time Out Market London will anchor a £200m redevelopment of 135,000 sq ft within Waterloo station – led by property and regeneration company LCR – which will bring the former International Eurostar Terminal back into use with a variety of local, independent and national retail and leisure offerings.

With planning permission already in place, the long-term lease agreement for Time Out Market London in Waterloo station is conditional on obtaining licence approval. The Group has a range of funding options available to it, in order to finance the capital requirements of this new owned and operated market. The Company had previously announced a Time Out Market in Spitalfields (London) for which it continues to pursue planning consent with the Landlord's backing; if successful, opening would not occur before the second half of 2020, providing Time Out Market with a presence in both east as well as central London.

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

"London was the birthplace of Time Out in 1968 so it is a true milestone to bring Time Out Market to our city and in such a fantastic location. For 50 years we have helped people go out better in the greatest cities around the world and now we are bringing the best of the city to Time Out Market London."

"As Time Out has transformed into a global media and entertainment business one thing hasn't changed: our high-quality professional content about the best things to do in the city remains at the heart of everything we do. This allows us to successfully diversify our iconic brand across digital and physical channels with Time Out Market playing an important role in driving further growth."

Didier Souillat, CEO of Time Out Market, commented:

"Time Out Market will be a fantastic addition to London's South Bank – this is a much-loved neighbourhood with fantastic restaurants, bars, museums and theatres."

"London is home to an outstanding and wonderfully diverse culinary and cultural scene of which Time Out Market will showcase the very best. It is all about the democratisation of fine dining: making it casual, and casual extraordinary. Time Out Market will be a place where locals and visitors can really get to know and experience the city."

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Notes to editors

About Time Out Group plc

Time Out Group is a global media and entertainment business that helps people make the most of the city. Its digital and physical presence comprises websites, mobile, magazines, Live Events and Time Out Market. Across these platforms Time Out distributes its curated content around the best food, drink, music, theatre, art, travel and entertainment across 315 cities and in 58 countries. Time Out, listed on AIM, is headquartered in the United Kingdom.