

30 May 2018

**Time Out Group plc  
("Time Out", the "Company" or the "Group")  
Announces first management agreement to open a new Time Out Market in Montréal**

Time Out Group plc (AIM: TMO), the global media and entertainment business, is pleased to announce that it has entered into a management agreement with global real estate company Ivanhoé Cambridge to open a new Time Out Market in Montréal, Canada. This allows further global expansion of Time Out Market with no capital expenditure to the Group.

Under its first management agreement, Time Out Market's partner Ivanhoé Cambridge will invest to provide a complete environment for Time Out Market to operate; the Group will receive a guaranteed management fee and a share of profit in return for operating Time Out Market Montréal with primary responsibility for branding, curation and day-to-day management.

The first Time Out Market opened in Lisbon in 2014 and is now the country's most popular attraction with a record 3.6 million visitors in 2017. It brings the best of the city together under one roof: its best restaurants, bars and cultural experiences, based on Time Out's editorial curation.

Following the success story in Lisbon, the Group is rolling out Time Out Market globally and now has five new sites in the pipeline over the next 18 months. Time Out Market Miami is expected to open in Q4 2018 and all kitchens have already been signed up with the city's most celebrated chefs including Jeremy Ford, Jose Mendin, Maria Orantes, Alberto Cabrera and more.

Opening at the end of 2018, Time Out Market New York will have a unique waterfront position between Brooklyn Bridge and Manhattan Bridge, offering impressive views of Manhattan's iconic skyline. As part of this global expansion, Time Out Market Boston and Chicago will open in 2019, complemented by the site in Montréal later that year.

Time Out Market Montréal will be located in the Centre Eaton de Montréal on Sainte-Catherine Street. At the heart of downtown Montréal, this top location is a popular retail and business hub, attracting millions of locals and visitors every year.

Time Out Market Montréal will occupy 36,000 sq ft, accommodating around 550 seats. There will be a curated mix of 16 food offerings, two bars, a demo kitchen, a cooking academy, a retail shop and a cultural stage – all representing the very best food, drinks and culture Montréal has to offer.

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

*"We are delighted to announce our first management agreement for Time Out Market. It allows us to accelerate our global expansion, grow our brand and drive additional revenue. The fact that Ivanhoé Cambridge chose us as strategic partner and will make a significant investment to bring Time Out Market to Montréal is proof of the strength of the format and the brand."*

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

*"Montréal has developed into a culinary hotspot and is now one of the world's foodie capitals. This is a city with incredibly creative chefs and an audience with a love for great food. As if this wasn't enough, Montréal also has a buzzing cultural scene with over 100 festivals each year. All of this makes this city a perfect spot for Time Out Market and we look forward to opening our first site in Canada."*

*"Time Out Market continues to be a great success story and is now recognised as one of the most visionary formats: our first site in Lisbon is Portugal's most visited attraction, we have an exciting pipeline of new sites and for our upcoming opening in Miami we have all kitchens signed up with the city's 'who's who' of the most celebrated chefs. We are proud to now also bring our unique Time Out Market experience to the great city of Montréal."*

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**Notes to editors**

**About Time Out Group plc**

Time Out Group is the leading global media and entertainment business with a content distribution network comprising digital, mobile, apps, social media and print and a 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 make the most of a city, through curated content around food, drink, music, theatre, art, travel and entertainment. Time Out, listed on AIM and headquartered in the United Kingdom, is present in 108 cities in 39 countries and has an average global monthly audience reach of 217 million.

**About Ivanhoé Cambridge**

Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a long-term view to generate optimal, risk-adjusted returns. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

Vertically integrated in Canada, Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in more than 1,000 buildings, primarily in the residential, office, retail, industrial and logistics sectors. Ivanhoé Cambridge held more than C\$60 billion in assets as at December 31, 2017, and is a real estate subsidiary of the Caisse de dépôt et placement du Québec ([cdpq.com](http://cdpq.com)), one of Canada's leading institutional fund managers. For more information: [ivanhoecambridge.com](http://ivanhoecambridge.com).