

Ladies and Gentlemen! Dear Shareholders!

The year 2018 was extremely important for the Agora Group - we presented the Group's strategy for the years 2018-2022

Our plans include support for the development of currently the strongest businesses of the Agora Group and entry into completely new, prospective markets of operations. We aim to invest in the development of the Group, without giving up the payment of dividends to our shareholders. We believe that the implementation of the objectives set by the Management Board will allow us not only to face the challenges of the future, but above all to provide the Agora Group with an increase in scale.

The Movies and Books segment is rapidly growing. In 2018 it recorded excellent financial results due to the growing cinema market and the popularity of Polish film productions. In 2019, we intend to increase the presence of Helios cinemas on the map of Poland and to invest in the Helios Dream premium screening rooms concept. Through Helios, the Agora Group has also entered the restaurant market. In 2018, we opened the first eateries, and in 2019 we will invite customers to another 20 locations developed under the Papa Diego and Van Dog brands. What is more, in March 2019, Helios began negotiations with partners with regard to joint development of the Pasibus brand.

In 2018, the Press segment was struggling not only with negative trends, but also with turmoil on the press distribution market. Additionally, due to the decline in copy sales of the printed press, we decided to significantly reduce the number of published magazines. I would also like to emphasize *Gazeta Wyborcza*'s enormous success in the digital transformation of its operations. At the end of 2018, the number of active paid digital subscriptions of *Wyborcza.pl* reached a record level of over 170 thousand, and digital revenues of *Gazeta Wyborcza* accounted for over 20% of the total inflows of the daily. This is a great result and a strong signal confirming the right direction of change and development of our press activity.

On the outdoor advertising market, the priority of the Agora Group is to strengthen the position of AMS as a leader in the segment of premium panels and - in line with the new strategy - development in the digital area. The major issue, from the perspective of this business, was to develop a new trade policy and price list based on the principle of transparency and comparability of effects of promotional activities using OOH panels with campaigns carried out in other media. This change may have a significant impact on the segment's future results and on the share of the outdoor advertising market in total advertising spending in Poland.

Intensive development in the fastest growing areas of the Internet market is the most important for the Agora Group's online operations. We are dynamically developing the programmatic advertising offer, which is one of the most promising segments of the internet ad market. In 2018 Yieldbird, our company offering programmatic solutions, once again was listed in the prestigious ranking of the fastest growing technology companies in Europe, also - what is most important to us - recorded a significant increase in revenues and improved its result. Moreover, in accordance with the Agora Group's new business strategy, in September 2018 we invested in a minority stake in ROI Hunter enabling e-commerce companies to promote and sell products through the two largest global online platforms. Thanks to the dynamic development of this company and the implementation of agreed business assumptions, Agora will proceed with the second round of financing of ROI Hunter in 2019.

2018 was record-breaking for our radio business - both revenues increased and profitability improved. At the same time the Radio segment kept implementing a unique project on the Polish market aiming to popularize audio content and develop the digital offer. At the end of 2018, the number of active Premium TOK FM subscriptions reached the level of 15.5 thousand, which accounts for a 46.5% increase yoy. For many years radio has been an important area of activity for us, with prospects for further growth in the future - therefore at the beginning of 2019 we invested in a minority packet of the second largest radio broadcaster in Poland. Such large acquisitions do not happen very often on the Polish media market, so we are pleased that Agora was a party to this transaction. Thanks to it, we have also gained the opportunity to acquire all other shares in Eurozet in the future.

In 2018, our printing business struggled with both a drop in production volumes and rising paper prices. For this reason, we were unable to maintain the results of the Print segment at a profitable level. In response to this situation, in March 2019 we decided to gradually shut down the work of two of three Agora Group's printing plants. This is unfortunately associated, among others, with collective redundancies in this area.

Thanks to all these projects and decisions, we have started the implementation of our strategic assumptions. We develop the most prospective businesses while optimizing those operating on shrinking markets. We are consistently adjusting our offer to the requirements of the rapidly changing media market and creating new sources of revenue.

I would like to thank everyone - our shareholders, customers and employees - for their support and trust placed in Agora, and our everyday audiences - readers, users, listeners and viewers - for their interest and loyalty.

Bartosz Hojka

President of the Management Board of Agora S.A.