



# **FINANCIAL AND MARKET PERFORMANCE OF AGORA GROUP IN 4Q2019**

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13 MARCH 2020

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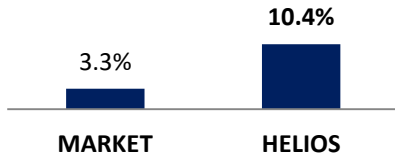
▶ Record high results of Helios on a demanding market

▶ Growth of revenue and profitability improvement of AMS

▶ Record high film activity revenue noted by NEXT FILM

▶ Record high number of digital paid subscriptions of *Gazeta Wyborcza* and Premium TOK FM

DYNAMICS OF GROWTH OF POLISH CINEMA ATTENDANCE IN 2019  
[IN MLN VIEWERS]



**218.0 thou.**  
active digital subscriptions of *Wyborcza.pl* at the end of 2019

**20.0 thou.**  
active digital subscriptions of Premium TOK FM at the end of 2019

▶ Investment in Eurozet Sp. z o.o.

▶ Development of DOOH offer – acquisition of Move TV

▶ Dynamic development of the Pasibus brand

▶ Agora's further investment in Hrlink Sp. z o.o.

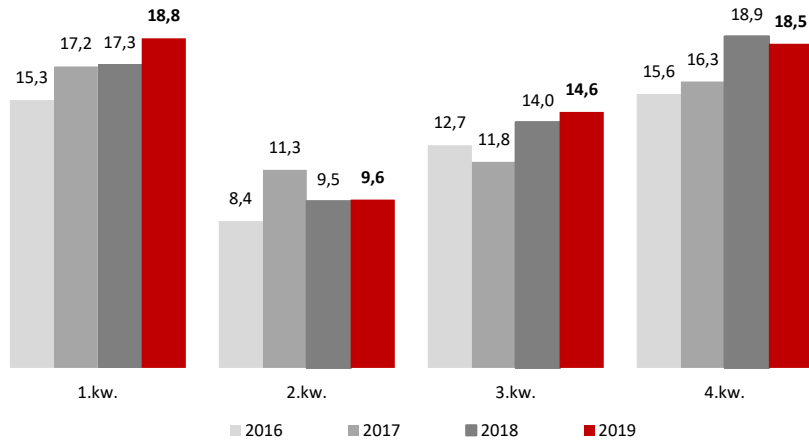


**50** Technology Fast 50  
2019 CE WINNER  
Deloitte

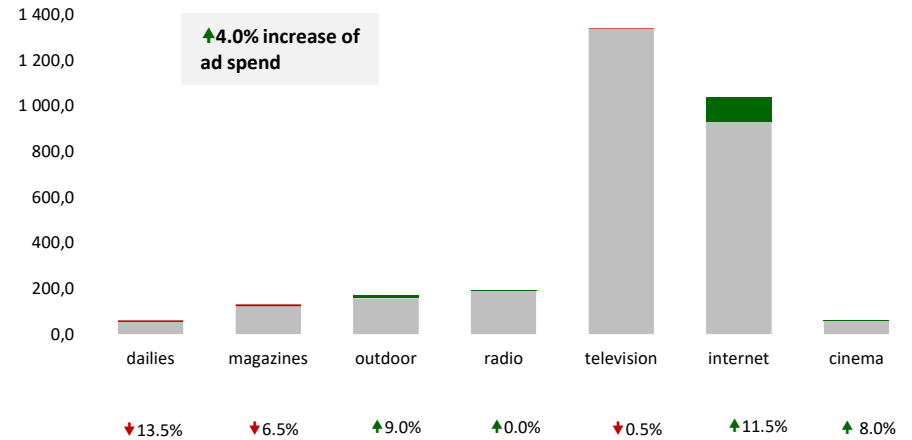
Laureate  
of the Deloitte 2019  
Fast 50 ranking



## POLISH CINEMA ATTENDANCE [MLN VIEWERS]



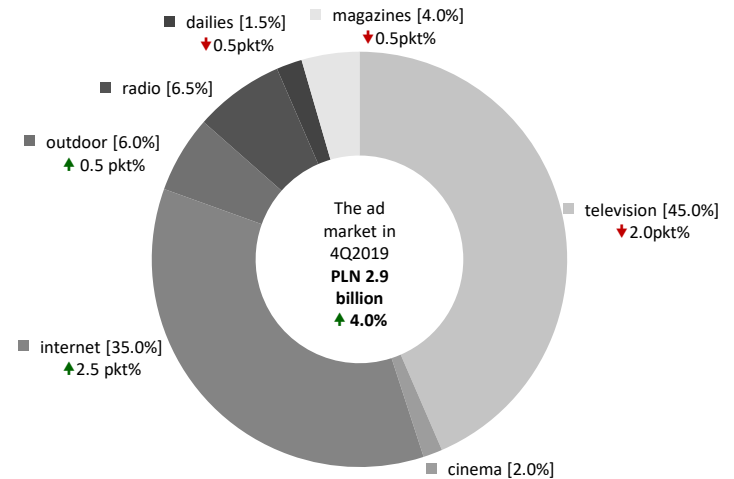
## DYNAMICS OF AD SPEND IN 4Q2019 [IN PLN MLN; Y/Y % CHANGE]



## 7 YEARS OF RECORD HIGH ATTENDANCE [MLN VIEWERS]

|      |             |
|------|-------------|
| 2019 | 61 701 366* |
| 2018 | 59 731 881  |
| 2017 | 56 586 851  |
| 2016 | 51 998 029  |
| 2015 | 44 695 468  |
| 2014 | 40 452 557  |
| 2013 | 36 314 770  |

## STRUCTURE OF THE AD MARKET IN 4Q2019 [% SHARE; Y/Y % CHANGE]



# FINANCIAL RESULTS OF AGORA GROUP IN 4Q2019

## YOY GROWTH OF REVENUE, MAINLY DUE TO YOY HIGHER REVENUE FROM ADVERTISING SALES AND FOOD ACTIVITIES

| <i>in PLN mln [excl. IFRS 16]</i>                                      | 4Q2019         | 4Q2018         | y/y % change  | 1-4Q2019         | 1-4Q2018         | y/y% change     |  |
|--|----------------|----------------|---------------|------------------|------------------|-----------------|--|
| <b>Total sales incl. (1)</b>   | <b>378,2</b>   | <b>346,1</b>   | <b>9,3%</b>   | <b>1 249,7</b>   | <b>1 141,2</b>   | <b>9,5%</b>     | ↑ yoy growth of advertising sales, mainly due to dynamic development of Yeldbird in the Internet segment and Premium Citylight and digital advertising offer in the Outdoor segment, as well as advertising sales in Helios cinemas  |
| Advertising sales  | 187,9          | 165,2          | 13,7%         | 579,7            | 554,5            | 4,5%            | ↑ yoy higher other revenue due to higher food business income  |
| Ticket sales   | 79,0           | 80,2           | (1,5%)        | 258,0            | 236,4            | 9,1%            | ↑ higher yoy concession sales as a result of higher average price in cinema bars   |
| Copy sales   | 37,9           | 36,2           | 4,7%          | 139,2            | 131,1            | 6,2%            | ↑ yoy growth of revenue from copy sales, mainly as a result of higher sales of Agora Publishing House and the Press segment, due to higher yoy revenue from digital subscription sales of <i>Gazeta Wyborcza</i>   |
| Concession sales   | 33,7           | 31,3           | 7,7%          | 111,0            | 90,2             | 23,1%           | ↑ yoy higher film activities revenue as an effect of higher yoy number of movies in distribution   |
| Printing services  | 10,5           | 15,2           | (30,9%)       | 47,2             | 63,7             | (25,9%)         | ↓ slightly lower yoy ticket sales resulting from lower cinema attendance   |
| Film activities revenue  | 4,0            | 2,5            | 60,0%         | 39,1             | 10,5             | 272,4%          | ↓ lower yoy revenue from printing services due to lower volume of orders and closing two out of three Agora's printing plants in July, 2019  |
| Other  | 25,2           | 15,5           | 62,6%         | 75,5             | 54,8             | 37,8%           |  |
| <b>Operating cost net, incl:</b>                                       | <b>(355,1)</b> | <b>(331,4)</b> | <b>7,2%</b>   | <b>(1 232,3)</b> | <b>(1 140,3)</b> | <b>8,1%</b>     |  |
| External services  | (156,6)        | (127,3)        | 23,0%         | (522,0)          | (438,7)          | 19,0%           | ↑ yoy growth of operating cost in the Movies and Books and the Outdoor segments, with the reductions in the Press and the Radio segments   |
| Staff cost   | (89,0)         | (87,3)         | 1,9%          | (336,2)          | (328,7)          | 2,3%            | ↑ Growth of external services cost, mainly due to higher yoy cost of advertising space lease in the Internet segment, higher yoy film copy purchase fees and higher cost of food business activity in the Movies and Books segment, as well as higher external cost in the Outdoor segment |
| Raw materials, energy and consumables                                  | (39,5)         | (42,3)         | (6,6%)        | (153,0)          | (153,1)          | (0,1%)          | ↑ higher yoy promotion and marketing cost, mainly in the Movies and Books and the Outdoor segment, with reduction in the Press, the Internet and the Radio segments  |
| D&A  | (23,9)         | (22,7)         | 5,3%          | (89,9)           | (87,6)           | 2,6%            | ↑ growth of staff cost, mainly in the Movies and Books and the Outdoor segments, with reduction in the Press and the Internet segments   |
| Promotion and marketing  | (27,7)         | (23,2)         | 19,4%         | (77,5)           | (67,5)           | 14,8%           | ↑ higher yoy D&A cost, mainly in the Movies and Books segment due to higher yoy number of cinemas, development of food business and depreciation of co-producer contributions in NEXT FILM   |
| Restructuring cost (2)   | -              | -              | -             | (5,6)            | (3,6)            | 55,6%           | ↓ yoy drop of raw materials, energy and consumables cost, mainly due to cutting down on printing services activity by phasing out two Agora's printing plants  |
| Gain on the sales of real estate (3)                                   | -              | -              | -             | -                | 13,9             | -               |  |
| Loss allowance for receivables from RUCH S.A. covered under a.a.p. (4) | -              | (4,0)          | -             | -                | (20,3)           | -               |  |
| Impairment losses (5)  | (7,5)          | (10,1)         | (25,7%)       | (7,5)            | (9,9)            | (24,2%)         |  |
| <b>Net profit/(loss)</b>   | <b>12,2</b>    | <b>2,3</b>     | <b>430,4%</b> | <b>9,6</b>       | <b>9,4</b>       | <b>2,1%</b>     |  |
| <b>EBIT</b>  | <b>23,1</b>    | <b>14,7</b>    | <b>57,1%</b>  | <b>17,4</b>      | <b>0,9</b>       | <b>1 833,3%</b> |  |
| <i>EBIT margin</i>   | 6,1%           | 4,2%           | 1,9pkt%       | 1,4%             | 0,1%             | 1,3pkt%         |  |
| <b>EBITDA (6)</b>  | <b>54,5</b>    | <b>47,5</b>    | <b>14,7%</b>  | <b>114,8</b>     | <b>98,4</b>      | <b>16,7%</b>    |  |
| <i>EBITDA margin</i>   | 14,4%          | 13,7%          | 0,7pkt%       | 9,2%             | 8,6%             | 0,6pkt%         |  |
| <i>Operating cost excl. one-offs</i>                                   | (347,6)        | (321,3)        | 8,2%          | (1 224,8)        | (1 130,4)        | 8,4%            |  |
| <i>EBIT excl. one-offs</i>   | 30,6           | 24,8           | 23,4%         | 24,9             | 10,8             | 130,6%          |  |

Source: consolidated financial statements according to IFRS, 4Q2019;

<sup>1</sup> particular sales positions, apart from ticket and concession sales in cinemas and printing services, include sales of Publishing House division and film activities (functioning within the Movies and Books segment), described in details in point IV.A of the report;

<sup>2</sup> includes costs of restructuring (including group lay-offs) in Print segment and in Agora's support divisions in the first quarter of 2019; in 2018 includes costs related to group lay-offs executed in Print segment in the first quarter of 2018 and costs of restructuring in Magazines division in the second quarter of 2018;

<sup>3</sup> the line item includes the gain achieved by Agora S.A. on sale of properties located in Gdansk and Warsaw in the first quarter of 2018;

<sup>4</sup> the amount includes an impairment allowance for receivables from Ruch S.A., which are covered under the accelerated arrangement procedure (a.a.p.);

<sup>5</sup> the amounts include impairment losses on property, plant and equipment and intangible assets; in 2019 impairment losses relate mainly to intangible assets of Goldenline, in 2018 impairment losses relate mainly to Goldenline domain and the monthly *Ladny Dom*;

<sup>6</sup> the performance measure "EBITDA" is defined as EBIT increased by depreciation and amortization and impairment losses of property, plant and equipment and intangible assets. Detailed information on definitions of financial ratios are presented in the Notes to part IV of MD&A.

**2018**

**2019**

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**Events affecting the operating result**

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PLN 13.9 mln - sales of real estates

PLN (5.6) mln - provision for restructuring the Print segment

PLN (3.6) mln - provision for group lay-offs  
(magazines and the Print segment)

PLN (7.5) mln – impairment of value of GoldenLine Sp. z o.o.

PLN (20.3) mln - impairment allowance for receivables from  
RUCH S.A. under a.a.p.

PLN (9.9) mln - impairment (the Internet segment and  
magazines)

In total: PLN (19.9) mln

In total: PLN 13.1 mln

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**Events affecting the net result**

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PLN 22.6 mln - sales of Stopklatka S. A. shares

PLN 7.0 mln - revaluation of 48 shares in HRlink Sp. z o.o. to  
fair value

# MOVIES AND BOOKS: GROWTH OF REVENUE

| <i>in PLN mln [excl. IFRS 16]</i>     | 4Q2019         | 4Q2018         | y/y %<br>change  | 1-4Q2019       | 1-4Q2018       | y/y %<br>change  |
|---------------------------------------|----------------|----------------|------------------|----------------|----------------|------------------|
| <b>Total sales, incl.:</b>            | <b>156,9</b>   | <b>141,0</b>   | <b>11,3%</b>     | <b>521,5</b>   | <b>419,1</b>   | <b>24,4%</b>     |
| Ticket sales                          | 79,1           | 80,2           | (1,4%)           | 258,1          | 236,6          | 9,1%             |
| Concession sales                      | 33,7           | 31,3           | 7,7%             | 111,0          | 90,2           | 23,1%            |
| Advertising revenue (1)               | 13,1           | 10,4           | 26,0%            | 35,6           | 30,2           | 17,9%            |
| Film activities revenue (1), (2), (6) | 4,9            | 3,2            | 53,1%            | 42,0           | 12,0           | 250,0%           |
| Agora Publishing House Revenue        | 15,7           | 12,7           | 23,6%            | 48,3           | 40,7           | 18,7%            |
| <b>Total operating cost (3), (4)</b>  | <b>(141,9)</b> | <b>(121,6)</b> | <b>16,7%</b>     | <b>(484,0)</b> | <b>(385,7)</b> | <b>25,5%</b>     |
| <b>EBIT</b>                           | <b>15,0</b>    | <b>19,4</b>    | <b>(22,7%)</b>   | <b>37,5</b>    | <b>33,4</b>    | <b>12,3%</b>     |
| <i>EBIT margin</i>                    | <i>9,6%</i>    | <i>13,8%</i>   | <i>(4,2pkt%)</i> | <i>7,2%</i>    | <i>8,0%</i>    | <i>(0,8pkt%)</i> |
| <b>EBITDA (4)</b>                     | <b>24,5</b>    | <b>26,8</b>    | <b>(8,6%)</b>    | <b>71,2</b>    | <b>63,6</b>    | <b>11,9%</b>     |
| <i>EBITDA margin</i>                  | <i>15,6%</i>   | <i>19,0%</i>   | <i>(3,4pkt%)</i> | <i>13,7%</i>   | <i>15,2%</i>   | <i>(1,5pkt%)</i> |

- ▲ yoy growth of segment's revenue, mainly due to higher yoy revenue from food business, as well as higher revenue from cinema activities, especially due to revenue from concession sales and advertising revenue
- ▲ higher yoy revenue from concession sales due to higher average prices in cinema bars
- ▲ higher yoy advertising revenue, mainly due to higher yoy number of new customers and advertising campaigns settled in the form of barter
- ▼ lower yoy ticket sales resulting from slightly lower yoy cinema attendance and lower average ticket price
- ▲ higher yoy revenue from Agora Publishing House, mainly as a result of higher yoy income from books sales and music activity
- ▲ higher yoy film activity revenue as an effect of higher number of movies in distribution
- ▲ higher yoy external services due to higher yoy rental costs and allocation with costs of new titles introduced to the cinemas by NEXT FILM
- ▲ higher yoy cost of raw materials, energy and consumables resulting from development of food business, higher yoy concession sales and higher number of cinemas
- ▲ yoy higher staff cost as a result of higher yoy employment due to higher number of cinemas, an increase in the minimum hourly wage and food business development
- ▲ yoy growth of Agora Publishing House costs due to higher number of books sold and music activity
- ▲ higher yoy cost of marketing and promotion resulting from cost of movies promotion introduced to the cinemas in 4Q2019 and 1Q2020

## FILM ACTIVITY OF NEXT FILM IN 2019 – RECORD HIGH NUMBER OF VIEWERS [4,9 MLN]

UNDERDOG [904.8 THOU. VIEWERS]  
 MISZMASZ, CZYLI KOGEL MOGEL 3 [2.4 MLN VIEWERS]  
 CAŁE SZCZĘŚCIE [484.9 THOU. VIEWERS]  
 SŁODKI KONIEC DNIA [142.8 THOU. VIEWERS]  
 NA BANK SIĘ UDA [285.7 THOU. VIEWERS]  
 IKAR – LEGENDA MIETKA KOSZA [86.7 THOU. VIEWERS]  
 THE COLDEST GAME [191.3 THOU. VIEWERS]  
 PIŁSUDSKI [359.4 THOU. VIEWERS]  
 KULT. FILM [26.9 THOU. VIEWERS]

**28.7%** NEXT FILM  
 share in participation in the  
 audience of Polish films



## HELIOS GROUP IN 2019

3 new cinemas opened, including the first one in Warsaw

Development of premium concept – 13 Helios Dream screening rooms (7 in newly opened and 6 adapted in existing cinemas)

Growth of Helios market share in the number of ticket sold in 2019 – to almost 23%

**49**  
cinemas

**277**  
screens

**52 400**  
seats

Source: consolidated financial statements according to IFRS, 4Q2019;

<sup>1</sup> the amounts do not include revenues and total cost of cross-promotion of Agora's different media (only the direct variable cost of campaigns carried out on advertising panels) if such a promotion was executed without prior reservation;

<sup>2</sup> the amounts comprise mainly the revenues from co-production and distribution of films;

<sup>3</sup> the data include the allocated costs of office space occupied by the Agora Publishing House;

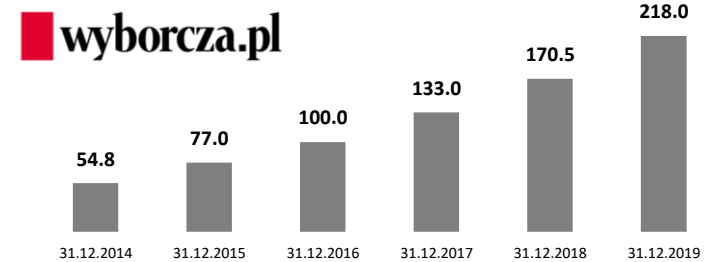
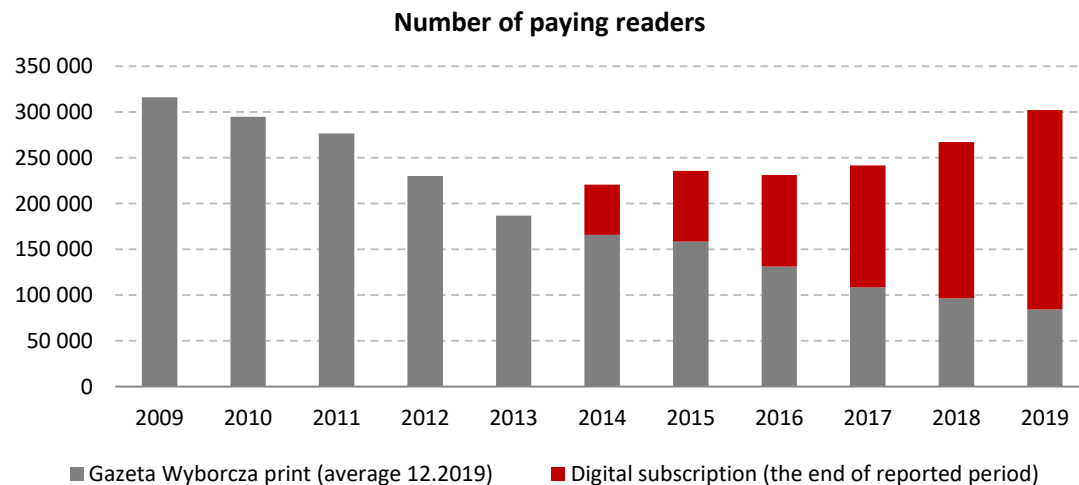
<sup>4</sup> mutual revenues within the Helios group have been eliminated from film revenues and costs of external services: between Helios S.A. and NEXT FILM Sp. z o.o.

# PRESS: GROWTH OF COPY SALES REVENUE

| in PLN mln [excl. IFRS 16]      | 4Q2019        | 4Q2018        | y/y % change   | 1-4Q2019       | 1-4Q2018       | y/y% change    |
|---------------------------------|---------------|---------------|----------------|----------------|----------------|----------------|
| <b>Total sales, incl.:</b>      | <b>64,1</b>   | <b>75,1</b>   | <b>(14,6%)</b> | <b>254,7</b>   | <b>285,5</b>   | <b>(10,8%)</b> |
| Copy sales:                     | 28,9          | 28,8          | 0,3%           | 109,7          | 106,8          | 2,7%           |
| <i>Gazeta Wyborcza</i>          | 26,3          | 25,9          | 1,5%           | 98,3           | 92,3           | 6,5%           |
| Magazines (4)                   | 2,5           | 2,8           | (10,7%)        | 11,2           | 14,0           | (20,0%)        |
| Advertising revenue (1), (2)    | 22,6          | 28,1          | (19,6%)        | 84,8           | 101,7          | (16,6%)        |
| <i>Gazeta Wyborcza</i> (3)      | 19,1          | 22,4          | (14,7%)        | 71,5           | 80,9           | (11,6%)        |
| Magazines (4)                   | 3,5           | 5,4           | (35,2%)        | 13,1           | 20,6           | (36,4%)        |
| Printing services (5)           | 10,5          | 15,2          | (30,9%)        | 47,2           | 63,7           | (25,9%)        |
| <b>Total operating cost (6)</b> | <b>(57,5)</b> | <b>(82,3)</b> | <b>(30,1%)</b> | <b>(260,1)</b> | <b>(319,0)</b> | <b>(18,5%)</b> |
| <b>EBIT</b>                     | <b>6,6</b>    | <b>(7,2)</b>  | -              | <b>(5,4)</b>   | <b>(33,5)</b>  | <b>83,9%</b>   |
| EBIT margin                     | 10,3%         | (9,6%)        | 19,9pkt%       | (2,1%)         | (11,7%)        | 9,6pkt%        |
| <b>EBITDA</b>                   | <b>7,7</b>    | <b>(1,4)</b>  | -              | <b>2,1</b>     | <b>(21,4)</b>  | -              |
| EBITDA margin                   | 12,0%         | (1,9%)        | 13,9pkt%       | 0,8%           | (7,5%)         | 8,3pkt%        |

- ▼ yoy decline of revenue, mainly resulting from lower yoy advertising sales of *Gazeta Wyborcza* and magazines, as well as reduction of the scale of Agora's printing activities
- ▲ higher yoy revenue from copy sales due to higher revenue from digital subscriptions of *Gazeta Wyborcza*
- ▼ yoy lower revenue from printing services resulting from phasing out two out of three Agora's printing plants in July 2019 and yoy lower volume of orders
- ▼ lower yoy cost of raw materials, energy and consumables as an effect of reduced Agora's printing activity, lower volume of printed copies of *Gazeta Wyborcza* and a smaller number of periodicals issued/selected magazines
- ▼ lower yoy staff cost as a result of lower number of employees
- ▼ lower yoy D&A cost as an effect of closing two out of three printing plants
- ▼ lower yoy cost of promotion and marketing both, in *Gazeta Wyborcza*, and magazines

## DYNAMIC DEVELOPMENT OF DIGITAL SUBSCRIPTION OF GAZETA WYBORCZA AND FURTHER LIMITING OF THE LOW PERSPECTIVE PAPER PUBLISHING PORTFOLIO



- ▶ Record high number of sold *Gazeta Wyborcza's* digital subscription
- ▶ 61% of automatically paid digital subscriptions at the end of 4Q2019
- ▶ 24% of *Gazeta Wyborcza's* revenue comes from digital
- ▶ 47% yoy growth of ARPU – PLN 14,0 in 2019

Source: consolidated financial statements according to IFRS, 4Q2019;

<sup>1</sup> the amounts do not include revenues and total cost of cross-promotion of different media between the Agora Group segments (only direct variable cost of campaigns carried out on advertising panels) if such promotion is executed without prior reservation;

<sup>2</sup> the data include inflows from the sales of advertising on the websites: *Wyborcza.pl*, *Wyborcza.biz*, *Wysokie obcasy.pl*, as well as on the local websites;

<sup>3</sup> the data include revenues from advertisements in the paper editions of *Gazeta Wyborcza* as well as advertisements published on *Wyborcza.pl*, *Wyborcza.biz*, *Wysokieobcasy.pl* and local websites. The comparative figures for 2018 have been restated accordingly;

<sup>4</sup> the amounts include revenues of magazines and magazines of *Gazeta Wyborcza*. The comparative figures for 2018 have been restated accordingly;

<sup>5</sup> from the third quarter of 2019, printing activities are not presented in a separate segment. This is due to the termination of the activities of two out of three printing houses in the Agora Group. The printing house in Warsaw, which continues its activity, mainly provides printing services for *Gazeta Wyborcza* and has been included in the structure of the Press segment. The amounts provided include revenue from the provision of services to external customers; comparative figures for 2018 have been restated accordingly;

<sup>6</sup> the data include the allocation of the cost of office space occupied by the *Gazeta Wyborcza* division and the Magazines division as well as printing costs in the fourth quarter of 2019 in the amount of PLN 8.5 million and in the period from January to December 2019 in the amount of PLN 62.0 million;



| <i>in PLN mln [excl. IFRS 16]</i> | 4Q2019        | 4Q2018        | y/y %<br>change | 1-4Q2019       | 1-4Q2018       | y/y %<br>change |
|-----------------------------------|---------------|---------------|-----------------|----------------|----------------|-----------------|
| <b>Total sales, incl.: (1):</b>   | <b>55,6</b>   | <b>51,4</b>   | <b>8,2%</b>     | <b>184,3</b>   | <b>171,9</b>   | <b>7,2%</b>     |
| Advertising revenue (2)           | 53,6          | 50,9          | 5,3%            | 180,5          | 170,2          | 6,1%            |
| <b>Total operating cost (1)</b>   | <b>(43,7)</b> | <b>(40,6)</b> | <b>7,6%</b>     | <b>(154,4)</b> | <b>(144,9)</b> | <b>6,6%</b>     |
| <b>EBIT</b>                       | <b>11,9</b>   | <b>10,8</b>   | <b>10,2%</b>    | <b>29,9</b>    | <b>27,0</b>    | <b>10,7%</b>    |
| EBIT margin                       | 21,4%         | 21,0%         | 0,4pkt%         | 16,2%          | 15,7%          | 0,5pkt%         |
| <b>EBITDA (3)</b>                 | <b>17,0</b>   | <b>15,9</b>   | <b>6,9%</b>     | <b>49,5</b>    | <b>46,7</b>    | <b>6,0%</b>     |
| EBITDA margin                     | 30,6%         | 30,9%         | (0,3pkt%)       | 26,9%          | 27,2%          | (0,3pkt%)       |
| <b>EBIT (excl. Move TV)</b>       | <b>10,6</b>   | <b>10,8</b>   | <b>(2,1%)</b>   | <b>28,7</b>    | <b>27,0</b>    | <b>6,4%</b>     |
| EBIT margin (excl. Move TV)       | 19,8%         | 21,0%         | (1,2pkt%)       | 15,9%          | 15,7%          | 0,2pkt%         |
| <b>EBITDA (bez Move TV)</b>       | <b>15,6</b>   | <b>15,9</b>   | <b>(1,6%)</b>   | <b>48,2</b>    | <b>46,7</b>    | <b>3,3%</b>     |
| EBITDA margin (excl. Move TV)     | 29,4%         | 30,9%         | (1,5pkt%)       | 26,7%          | 27,2%          | (0,5pkt%)       |

- ▲ yoy growth of revenue as a result of campaigns carried out on Premium Citylight and Digital panels, including Move TV platform
- ▲ yoy growth of system maintenance costs due to higher costs of leasing advertising space on public transport shelters in Poznan, higher costs of subcontractors' services and higher cost of lighting of ad panels
- ▼ lower cost of campaign execution as a result of lower cost of poster replacement, lower number of nonstandard projects and campaigns executed in public transport
- ▲ growth of staff cost as a result of incentive programs and higher yoy cost of trainings

## ACQUISITION IN DOOH MARKET

**Move TV** is a nationwide video out of home platform operating in major fitness networks and clubs. It presents, on its own and partner screens, personalized content tailored to the needs of the exercising people and advertisers. Partner of such networks as: Zdrofit, Fabryka Formy or My Fitness Place and Calypso



- acquisition of 60% shares of Piano Group, owner of Move TV in VOOH (Video out of Home) sector
- PLN 14.9 mln estimated share purchase price, based on the EBITDA for 2019 and the agreed multiplier, decreased by the net debt
- call option – AMS has the right to purchase all remaining shares of Piano Group after the approval of the financial statements of Piano Group for 2021 or 2022, but no later than by the end of 2023
- put option – seller's right to divest 50% of remaining shares of Piano Group after the approval of the financial statements of Piano Group for 2021 or all remaining shares after the approval of the financial statements of Piano Group for 2022

|        | PANELS | LOCALIZATIONS |
|--------|--------|---------------|
| Poland | 800    | 225           |
| Abroad | 179    | 20            |

The DOOH market increased in 2019 by 15.5% to PLN 65.0 mln, which is already 11% of the OOH market in Poland

8-10%\* - average annual DOOH market growth

60-70%\* - estimated growth of indoor DOOH till 2023

Source: consolidated financial statements according to IFRS, 4Q2019;

<sup>1</sup> the amounts also include the revenues and costs of Piano Group Sp. z o.o for the period from 1 July 2019; data for previous periods have not been restated.

<sup>2</sup> the amounts do not include revenues, direct and variable cost of cross-promotion of Agora's other media on AMS panels if such promotion was executed without prior reservation;

<sup>3</sup> the amounts include reversals of impairment losses on non-current assets included in the calculation of the EBITDA index.

\*Source: Deloitte, Fitness market in Poland

| <i>in PLN mln [excl. IFRS 16]</i>        | 4Q2019        | 4Q2018        | y/y % change | 1-4Q2019       | 1-4Q2018       | y/y% change   |
|--|---------------|---------------|--------------|----------------|----------------|---------------|
| <b>Total sales, incl.:</b>               | <b>74,7</b>   | <b>51,3</b>   | <b>45,6%</b> | <b>209,0</b>   | <b>177,8</b>   | <b>17,5%</b>  |
| Display ad sales (1)                     | 52,0          | 26,5          | 96,2%        | 141,9          | 93,3           | 52,1%         |
| <b>Total operating cost (2)</b>          | <b>(70,3)</b> | <b>(48,4)</b> | <b>45,2%</b> | <b>(194,7)</b> | <b>(162,2)</b> | <b>20,0%</b>  |
| <b>EBIT</b>                              | <b>4,4</b>    | <b>2,9</b>    | <b>51,7%</b> | <b>14,3</b>    | <b>15,6</b>    | <b>(8,3%)</b> |
| <i>EBIT margin</i>                       | 5,9%          | 5,7%          | 0,2pkt%      | 6,8%           | 8,8%           | (2,0pkt%)     |
| <b>EBITDA</b>                            | <b>13,9</b>   | <b>12,1</b>   | <b>14,9%</b> | <b>28,9</b>    | <b>28,4</b>    | <b>1,8%</b>   |
| <i>EBITDA margin</i>                     | 18,6%         | 23,6%         | (5,0pkt%)    | 13,8%          | 16,0%          | (2,2pkt%)     |
| <b>EBIT (excl. impairments)</b>          | <b>11,8</b>   | <b>10,4</b>   | <b>13,5%</b> | <b>21,7</b>    | <b>23,1</b>    | <b>(6,1%)</b> |
| <i>EBIT margin (excl. impairments)</i>   | 15,8%         | 20,3%         | (4,5pkt%)    | 10,4%          | 13,0%          | (2,6pkt%)     |
| <b>EBITDA (excl. impairments)</b>        | <b>13,9</b>   | <b>12,1</b>   | <b>14,9%</b> | <b>28,9</b>    | <b>28,4</b>    | <b>1,8%</b>   |
| <i>EBITDA margin (excl. impairments)</i> | 18,6%         | 23,6%         | (5,0pkt%)    | 13,8%          | 16,0%          | (2,2pkt%)     |

- ▲ yoy growth of revenue due to higher advertising income, mainly of Yieldbird company
- ▲ higher yoy operating cost as a result of higher external services cost related to growth of rental fees for advertising space, mainly in Yieldbird company
- ▼ lower yoy staff cost as a result of lower yoy employment in the segment
- ▼ lower yoy marketing and promotion cost due to lower promotional expenses of Gazeta.pl and Domiporta.pl



For years, it has been consistently increasing the scale of its operations and developing innovative services. The most important projects in 2019 include the automation of optimization based on AI / Machine Learning and the introduction of SaaS products. In July 2019, the company received a grant - PLN 3.8 million from the National Center for Research and Development to develop and implement an innovative system of managing ad space sales for online publishers. In October 2019, Yieldbird joined IAB Europe - a leading organization of European digital advertising ecosystem entities.



Specializes in optimizing and modernizing of e-recruitment processes. The company limits the time and costs of customers by providing them with a modern and secure IT tool in the SaaS model - the HRLink.pl platform. The brokerage model of cooperation allows HRLink.pl to offer unique service packages at competitive prices. In 2019, the company was awarded in the prestigious Deloitte 'Technology Fast 50 CE' list with 509% dynamics of revenue growth in 2015-2018. Agora S.A. has been a shareholder of HRLink Sp. z o.o. (formerly Online Technologies HR) since 2012, and in September 2019 became the majority shareholder of this company.

[in PLN mln]

|                | 2019  | 2018 |
|----------------|-------|------|
| Revenue        | 141.9 | 93.3 |
| Operating cost | 133.9 | 86.7 |
| EBIT           | 7.9   | 6.6  |
| EBITDA         | 8.8   | 7.0  |

[in PLN mln]

|                | 2019  | 2018 |
|----------------|-------|------|
| Revenue        | 7.7   | 5.5  |
| Operating cost | 8.4   | 5.4  |
| EBIT           | (0.7) | 0.1  |
| EBITDA         | (0.4) | 0.3  |

Source: consolidated financial statements according to IFRS, 4Q2019;

\* the amounts do not include total revenues and cost of cross-promotion of Agora's different media (only direct variable cost of campaigns carried out on advertising panels) if such promotion is executed without prior reservation, as well as exclude the inter-company sales between Agora's Internet Department, Domiporta Sp. z o.o., Yieldbird Sp. z o.o., GoldenLine Sp. z o.o. and Optimizers Sp. z o.o. (till June 30, 2019) as well as HRLink Sp. z o.o. since September 1, 2019;

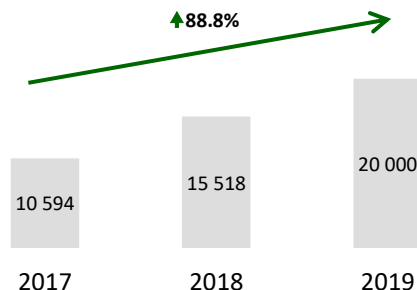
\*\* the data include the allocated costs of office space occupied by the Agora's Internet Department;

# RADIO: A CHALLENGING MARKET FOR A SMALL RADIO GROUP

| in PLN mln [excl. IFRS 16]         | 4Q2019        | 4Q2018        | y/y % change  | 1-4Q2019      | 1-4Q2018      | y/y% change    |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|
| <b>Total sales, incl.:</b>         | <b>37,5</b>   | <b>38,1</b>   | <b>(1,6%)</b> | <b>113,1</b>  | <b>116,0</b>  | <b>(2,5%)</b>  |
| Radio advertising revenue (1), (2) | 28,6          | 29,7          | (3,7%)        | 90,2          | 95,6          | (5,6%)         |
| <b>Total operating cost (2)</b>    | <b>(30,4)</b> | <b>(30,8)</b> | <b>(1,3%)</b> | <b>(98,9)</b> | <b>(98,8)</b> | <b>(0,1%)</b>  |
| <b>EBIT</b>                        | <b>7,1</b>    | <b>7,3</b>    | <b>(2,7%)</b> | <b>14,2</b>   | <b>17,2</b>   | <b>(17,4%)</b> |
| EBIT margin                        | 18,9%         | 19,2%         | (0,3pkt%)     | 12,6%         | 14,8%         | (2,2pkt%)      |
| <b>EBITDA</b>                      | <b>8,2</b>    | <b>8,4</b>    | <b>(2,4%)</b> | <b>18,5</b>   | <b>21,3</b>   | <b>(13,1%)</b> |
| EBITDA margin                      | 21,9%         | 22,0%         | (0,1pkt%)     | 16,4%         | 18,4%         | (2,0pkt%)      |

- ▼ yoy revenue drop due to decrease in sales of airtime in Agora's radio stations and yoy lower revenue from brokerage services in third-party radio stations
- ▼ yoy lower external services cost resulting from lower yoy cost of brokerage services for third-party radio stations, with yoy higher cost of brokerage services for Helios cinemas
- ▲ higher yoy cost of marketing and promotion due to higher yoy outlays for promotion of Radio Żłote Przeboje, Rock Radio and Radio Pogoda, as well as higher expenses in sales area
- ▲ growth of staff costs as an effect of higher fixed salaries, bonuses and trainings

## PREMIUM TOK FM DIGITAL SUBSCRIPTIONS AT THE END OF 2019



According to Voxnest, Poland is in the Top 10 fastest growing podcast markets in the world.

## CZAS NA PODCASTY!

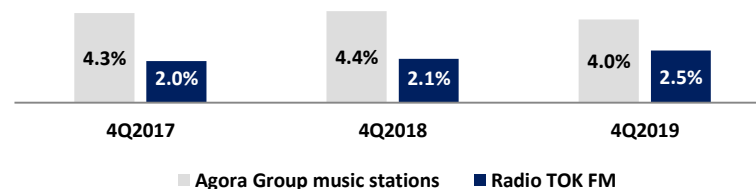
BADANIE POLSKICH ODBIORCÓW PODCASTÓW

co trzeci internauta w Polsce słucha podcastów

27%

miesięczny zasięg słuchaczy podcastów w Polsce

## % SHARE IN RADIO AUDIENCE<sup>3</sup>



September 2019 - Agora's intention to exercise the call option for all the shares in the share capital of Eurozet sp. z o.o. held by SFS Ventures

October 2019 – Agora's submission of a request for consent of the President of the Office of Competition and Consumer Protection (UOKiK) for the concentration of the enterprises

eurozet



Source: consolidated financial statements according to IFRS, 4Q2019;

<sup>1</sup> advertising revenues include revenues from brokerage services of proprietary and third-party air time;

<sup>2</sup> the amounts do not include revenues and total cost of cross-promotion of Agora's different media (only the direct variable cost of campaigns carried out on advertising panels) if such a promotion was executed without prior reservation

<sup>3</sup> audience market data referred herein are based on Radio Track surveys, carried out by MillwardBrown SMG/KRC (all places, all days and all quarters) in whole population and in the age group of 15+, from October to December (sample for 2017: 20,840; sample for 2018: 20,903), from January to December (sample for 2017: 83,366; for 2018: 83,404).

## ACCELERATION OF DEVELOPMENT AND GROWTH OF SCALE OF THE AGORA GROUP

DIGITIZATION, PREMIUM OFFER, DIVERSIFICATION OF INCOME SOURCES

LEADER OF THE PREMIUM CONTENT OFFERED IN SUBSCRIPTION MODEL – 218.0 THOU. ACTIVE DIGITAL SUBSCRIPTIONS OF *GAZETA WYBORCZA* AND 20.0 THOU. OF PREMIUM TOK FM SUBSCRIPTIONS AT THE END OF 2019

ORGANIC GROWTH, STRENGTHENING OF THE MARKET POSITION OF HELIOS CINEMA NETWORK AND DEVELOPMENT OF HELIOS DREAM PREMIUM CONCEPT

CONSTANT DIVERSIFICATION OF PREMIUM PANELS OFFER AND DIGITAL SOLUTIONS IN OUTDOOR ADVERTISING – MOVE TV ACQUISITION

ACCELERATION OF YELDBIRD'S GROWTH BY BROADENING ITS PRODUCT OFFER

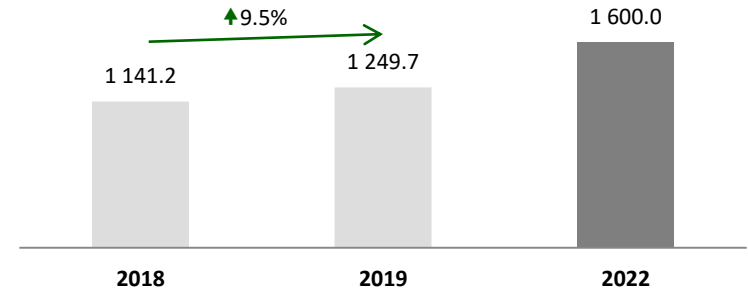
B2B SERVICES FOR E-COMMERCE – INVESTMENT IN HRLINK SP Z O.O. IN 2019

RADIO – ACQUISITION OF 40% SHARES OF EUROZET SP. Z O.O. AND AGORA'S INTENTION TO EXERCISE THE CALL OPTION FOR ALL THE SHARES IN THE SHARE CAPITAL OF EUROZET

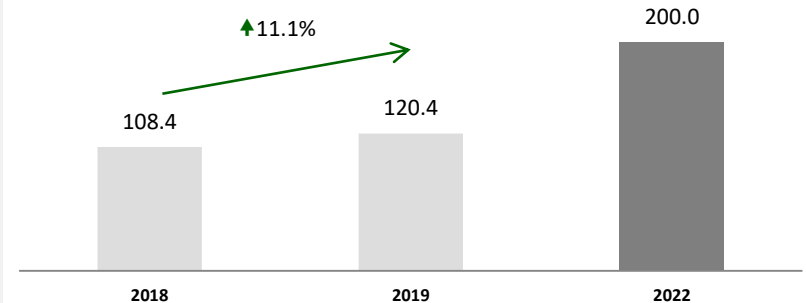
FOOD BUSINESS – SIGNING THE INVESTMENT AGREEMENT AND DEVELOPMENT OF THE PASIBUS BRAND, ALSO WORKING ON THE DEVELOPMENT OF EATERIES OPERATING UNDER THE PAPA DIEGO BRAND

PRINT – RESTRUCTURING PROCESS AND LIMITING THE SCALE OF PRINTING ACTIVITIES

REVENUE [IN PLN MLN]



EBITDA EXCLUDING IRRS16 AND ONE-OFFS [IN PLN MLN]



## **APPENDIX**

# CINEMA: HELIOS DREAM CONCEPT

| CITY     | OPENING | SCREENS | SEATS |
|----------|---------|---------|-------|
| GDAŃSK   | 2Q2018  | 2       | 92    |
| KATOWICE | 3Q2018  | 2       | 154   |
| WARSZAWA | 1Q2019  | 3       | 203   |
| RADOM    | 3Q2019  | 1       | 158   |
| RZESZÓW  | 3Q2019  | 1       | 60    |
| ŁÓDŹ     | 4Q2019  | 2       | 243   |
| POZNAŃ   | 4Q2019  | 2       | 225   |



**13**  
opened Helios Dream  
cinema screening  
rooms in 18 months

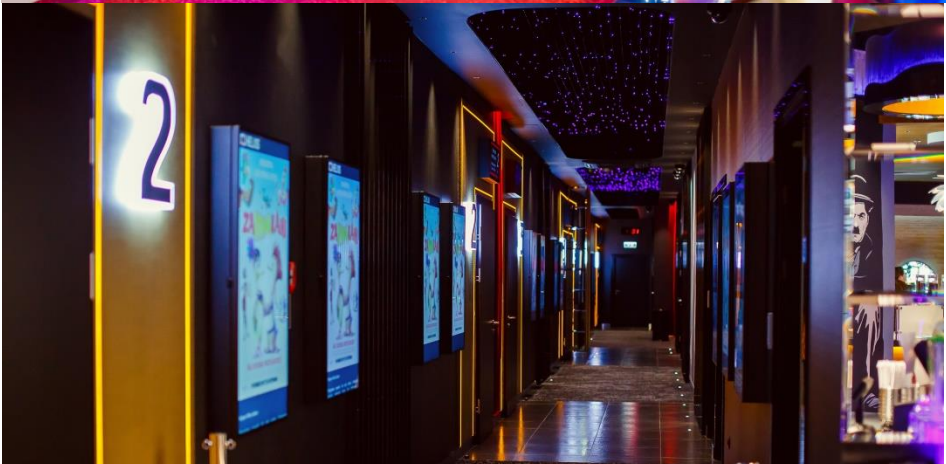
**3 x**  
higher occupancy rate than  
in a standard screening  
room

**PLN 27**  
average HD ticket  
price

# CINEMA: LOW COST

| CITY              | OPENING | SCREENS | SEATS |
|-------------------|---------|---------|-------|
| BYDGOSZCZ         | 2012    | 7       | 1110  |
| GDAŃSK ALFA       | 2003    | 8       | 1712  |
| GDAŃSK METROPOLIA | 2016    | 7       | 1074  |
| SZCZECIN KUPIEC   | 2003    | 4       | 1114  |
| SOSNOWIEC         | 2005    | 4       | 1213  |
| STARACHOWICE      | 2014    | 4       | 637   |
| KATOWICE          | 2018    | 8       | 1129  |
| KIELCE            | 2003    | 7       | 1595  |

\* As of 31.12.2019



## CURRENTLY OPERATING PAPA DIEGO/VAN DOG EATERIES

|                                   |         |
|-----------------------------------|---------|
| KATOWICE (LIBERO) – PD            | 11.2018 |
| GDAŃSK (FORUM) – PD               | 11.2019 |
| POZNAŃ (POSNANIA) – PD            | 12.2019 |
| KATOWICE (GALERIA KATOWICKA) – PD | 02.2019 |
| GDAŃSK (GALERIA BAŁTYCKA) – PD    | 04.2019 |
| WARSZAWA (KONESER) – PD, VD       | 04.2019 |
| WARSZAWA (BLUE CITY) – PD, VD     | 05.2019 |
| WARSZAWA (MŁOCINY) – PD           | 05.2019 |
| WARSZAWA (SADYBA) – PD            | 06.2019 |
| ŁÓDŹ (MANUFAKTURA) – PD           | 07.2019 |
| SZCZECIN (GALAXY CHR) - PD        | 11.2019 |
| GDYNIA (CENTRUM RIVIERA) - PD     | 12.2019 |

## CURRENTLY OPERATING PASIBUS EATERIES

|                                |         |
|--------------------------------|---------|
| WARSZAWA (MŁOCINY)             | 05.2019 |
| OPOLE (SOLARIS)                | 06.2019 |
| OLSZTYN (GALERIA WARMIŃSKA)    | 08.2019 |
| KATOWICE (SILESIA CENTER)      | 09.2019 |
| LUBLIN (TARASY ZAMKOWE)        | 12.2019 |
| CZĘSTOCHOWA (GALERIA JURAJSKA) | 12.2019 |

## FINANCIAL RESULTS OF FOOD BUSINESS IN 2019 [W PLN MLN]

|         |        |
|---------|--------|
| REVENUE | 16.3   |
| EBITDA  | (9.0)  |
| EBIT    | (10.1) |

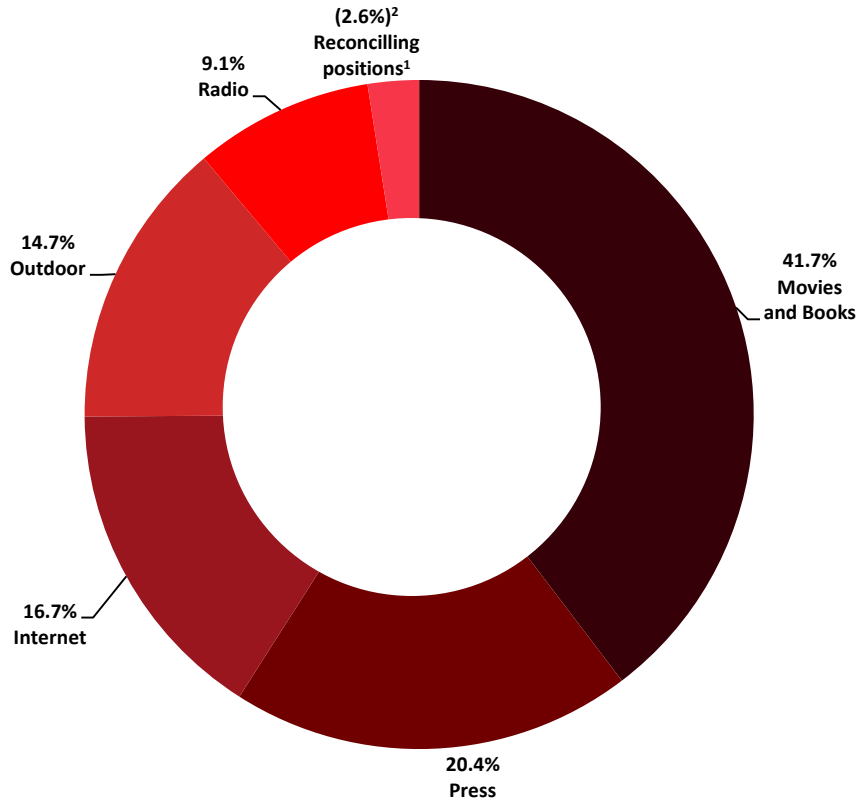
## UPCOMING OPENINGS

|                                       |         |
|---------------------------------------|---------|
| PASIBUS - BYDGOSZCZ (STARY RYNEK)     | 04.2020 |
| PASIBUS - SZCZECIN (GALAXY CHR)       | 04.2020 |
| PASIBUS - GDYNIA (CENTRUM RIVIERA)    | 04.2020 |
| PASIBUS - KALISZ (AMBER)              | 04.2020 |
| PASIBUS - POZNAŃ (ŚW. MARCINA STREET) | 06.2020 |

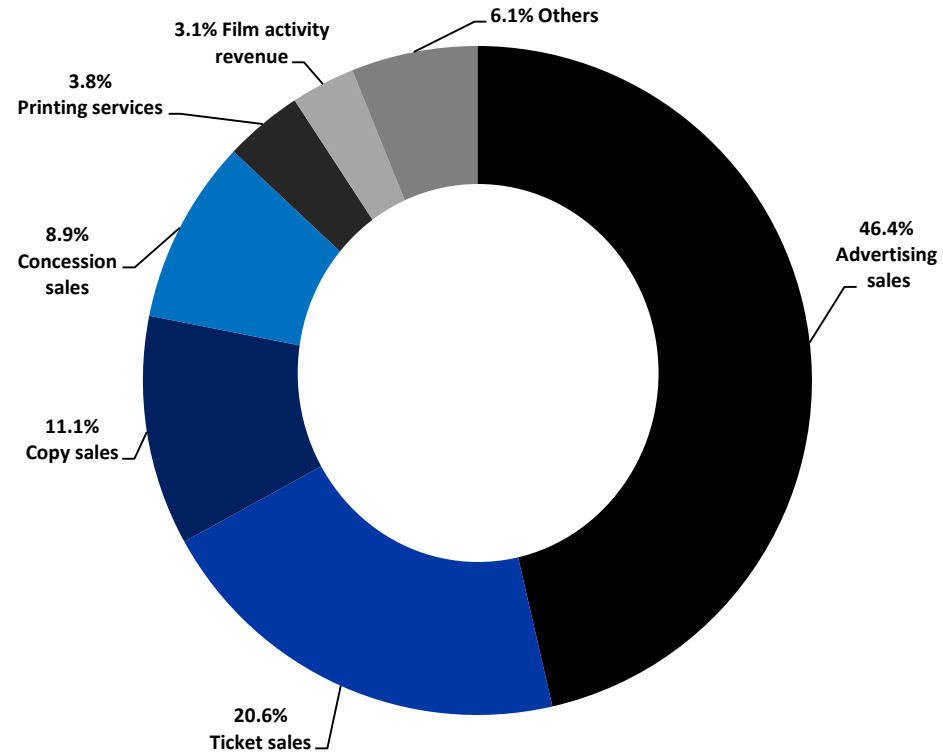




## REVENUE STRUCTURE BY BUSINESS SEGMENTS



## REVENUE STRUCTURE BY MAIN CATEGORIES<sup>3</sup>



Source: consolidated financial statements according to IFRS, 4Q2019;

<sup>1</sup> the amounts do not include revenues and total cost of cross-promotion of Agora's different media if such promotion is executed without prior reservation between segments of the Agora Group;

<sup>2</sup> reconciling positions show data not included in particular segments, i.e.: other revenues and costs of Agora's supporting divisions (centralized IT, administrative, finance and HR functions, etc., excluding costs of office space in the Company's headquarters, which are allocated to segments), the Management Board of Agora S.A., Agora TC Sp. z o.o. and Agora Finance Sp. z o.o., intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

## REVENUE STRUCTURE BY BUSINESS SEGMENTS<sup>1</sup>

|                | Movies and Books | Press        | Internet     | Outdoor      | Radio        | Reconciling positions <sup>2</sup> | Total          |
|----------------|------------------|--------------|--------------|--------------|--------------|------------------------------------|----------------|
| <b>2019</b>    | <b>521.5</b>     | <b>254.7</b> | <b>209.0</b> | <b>184.3</b> | <b>113.1</b> | <b>(32.9)</b>                      | <b>1 249.7</b> |
| <b>% share</b> | <b>41.7%</b>     | <b>20.4%</b> | <b>16.7%</b> | <b>14.7%</b> | <b>9.1%</b>  | <b>(2.6%)</b>                      | <b>100.0%</b>  |
| 2018           | 419.1            | 285.6        | 177.8        | 171.9        | 116.0        | (29.2)                             | 1 141.2        |
| % share        | 36.7%            | 25.0%        | 15.6%        | 15.1%        | 10.2%        | (2.6%)                             | 100.0%         |

## REVENUE STRUCTURE BY MAIN CATEGORIES<sup>3</sup>

|                | Advertising sales | Ticket sales | Copy sales   | Concession sales | Printing services | Film activity | Others      | Total          |
|----------------|-------------------|--------------|--------------|------------------|-------------------|---------------|-------------|----------------|
| <b>2019</b>    | <b>579.7</b>      | <b>258.0</b> | <b>139.2</b> | <b>111.0</b>     | <b>47.2</b>       | <b>39.1</b>   | <b>75.5</b> | <b>1 249.7</b> |
| <b>% share</b> | <b>46.4%</b>      | <b>20.6%</b> | <b>11.1%</b> | <b>8.9%</b>      | <b>3.8%</b>       | <b>3.1%</b>   | <b>6.1%</b> | <b>100.0%</b>  |
| 2018           | 554.5             | 236.4        | 131.1        | 90.2             | 63.7              | 10.5          | 54.8        | 1 141.2        |
| % share        | 48.6%             | 20.7%        | 11.5%        | 7.9%             | 5.6%              | 0.9%          | 4.8%        | 100.0%         |

Source: consolidated financial statements according to IFRS, 4Q2019;

<sup>1</sup> the amounts do not include revenues and total cost of cross-promotion of Agora's different media if such promotion is executed without prior reservation between segments of the Agora Group;

<sup>2</sup> reconciling positions show data not included in particular segments, i.o.: other revenues and costs of Agora's supporting divisions (centralized IT, administrative, finance and HR functions, etc., excluding costs of office space in the Company's headquarters, which are allocated to segments), the Management Board of Agora S.A., Agora TC Sp. z o.o. and Agora Finance Sp. z o.o., intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

# FINANCIAL RESULTS OF AGORA'S SELECTED SUBSIDIARIES IN 2019

## SELECTED SUBSIDIARIES IN THE AGORA GROUP [NON-CONSOLIDATED DATA]

### % OF SHARES [EFFECTIVE]

### REVENUE [IN PLN THOU.]

### NET PROFIT/(LOSS) [IN PLN THOU.]

|  |                      | 2019    | 2018    | 2019    | 2018    |
|--|----------------------|---------|---------|---------|---------|
|  | 100.0%               | 181 775 | 173 741 | 27 218  | 27 581  |
|  | 100.0%               | 51 296  | 51 936  | 16 107  | 12 737  |
|  | 100.0% <sup>1</sup>  | 105 463 | 108 706 | 3 721   | 3 914   |
|  | 100.0%               | 9 269   | 9 655   | (807)   | 348     |
|  | 91.4%                | 417 565 | 367 915 | 29 655  | 32 345  |
|  | 91.4% <sup>2</sup>   | 53 341  | 14 490  | 693     | (3 823) |
|  | 93.7% <sup>3</sup>   | 141 916 | 93 310  | 6 298   | 5 731   |
|  | 92.7%                | 6 949   | 14 251  | (5 817) | (700)   |
|  | 82.3% <sup>4</sup>   | 9 314   | 295     | (9 034) | (1 589) |
|  | 91.4% <sup>4,5</sup> | 6 975   | -       | (1 352) | -       |
|  | 60.0% <sup>6</sup>   | 3 495*  | -       | 1 391*  | -       |
|  | 79.8% <sup>7</sup>   | 2 788   | -       | (304)   | -       |
|  | 46.2% <sup>8</sup>   | 4 919   | 5 547   | (293)   | 104     |
|  | 40.0% <sup>9</sup>   | 187 658 | -       | 17 394  | -       |

Source: consolidated financial statements according to IFRS, 4Q2019;

\* Unconsolidated data

<sup>1</sup> indirectly through GRA Sp. z o.o.;

<sup>2</sup> indirectly through Helios S.A.;

<sup>3</sup> acquisition of additional shares on August 8, 2019;

<sup>4</sup> indirectly through Helios S.A.;

<sup>5</sup> on January 11, 2019 District Court for Łódź – Śródmieście registered establishment of the company, in which Helios S.A. owns 100% of the share capital;

<sup>6</sup> indirectly through AMS S.A.; acquisition of shares on July 15, 2019, the data from the profit and loss account include data from the date of acquisition;

<sup>7</sup> acquisition of additional shares on September 12, 2019 and change of the company's business name from Online Technologies HR Sp. z o.o. to HRlink Sp. z o.o. on November 28, 2019, the data from the profit and loss account shall include data from the date of taking control over the Company

<sup>8</sup> shares in the company and the data from the profit and loss account shall include data from the date of acquisition of control of the company;

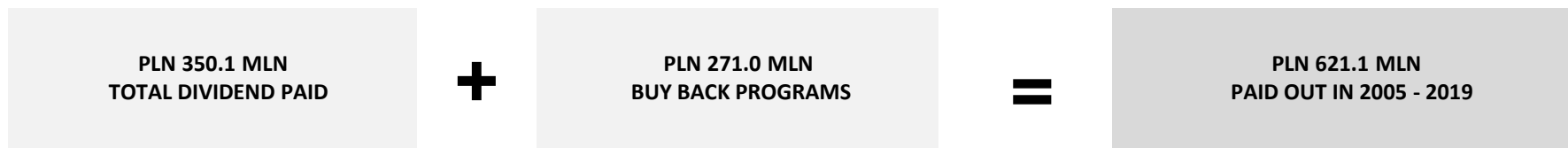
<sup>9</sup> acquisition of shares on February 20, 2019; the data presented in the table include the consolidated financial data of the Eurozet Group from the date of acquisition; the presented balance sheet and profit and loss account includes consolidation adjustments resulting from the measurement of assets to fair value at the date of acquisition of the shares in the company in accordance with the requirements of IAS 28, adjustment of net result due to depreciation of revaluation to fair value after deferred tax in amount of PLN 9,732 thousand was taken into account.

| Agora Group             |                  |        |         |          |        |                                    |         |
|-------------------------|------------------|--------|---------|----------|--------|------------------------------------|---------|
| <i>In PLN thou.</i>     | Movies and Books | Press  | Outdoor | Internet | Radio  | Reconciling positions <sup>1</sup> | Total   |
| <b>Long term assets</b> | 241 981          | 86 621 | 276 431 | 46 538   | 94 474 | 157 905                            | 903 950 |

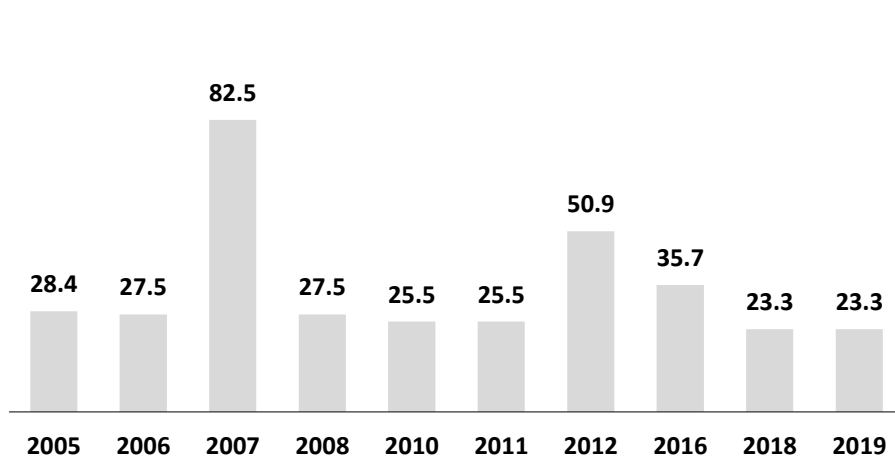
Source: consolidated financial statements according to IFRS, 4Q2019;

<sup>1</sup> reconciling positions show data not included in particular segments, i.e.: other revenues and costs of Agora's supporting divisions (centralized IT, administrative, finance and HR functions, etc., excluding costs of office space in the Company's headquarters, which are allocated to segments), the Management Board of Agora S.A., Agora TC Sp. z o.o. and Agora Finanse Sp. z o.o., intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

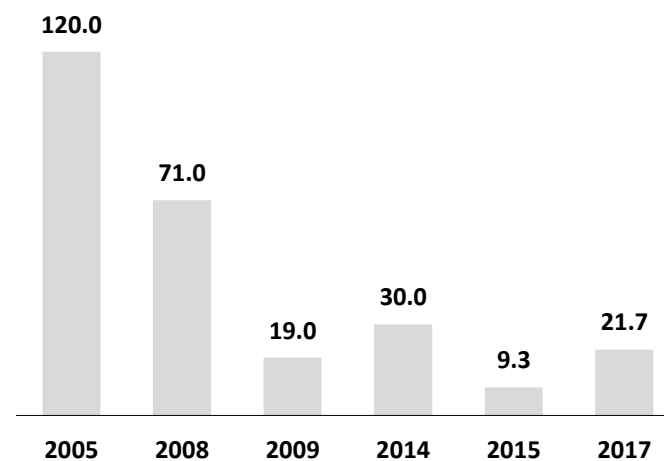
## AGORA'S DIVIDEND POLICY – PLN 0.5 PER SHARE



DIVIDEND [in mln PLN]



BUY BACK [in mln PLN]



Including IFRS 16

# **FINANCIAL RESULTS OF AGORA GROUP**

|  | excl. IFRS 16  |                |                | with IFRS 16   |                |                | excl. IFRS 16    |                  |                 | with IFRS 16     |                  |                 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|-----------------|------------------|------------------|-----------------|
|  | 4Q2019         | 4Q2018         | y/y % change   | 4Q2019         | 4Q2018         | y/y % change   | FY2019           | FY2018           | y/y % change    | FY2019           | FY2018           | y/y % change    |
| <b>Total sales incl. (1)</b>   | <b>378.2</b>   | <b>346.1</b>   | <b>9.3%</b>    | <b>378.2</b>   | <b>346.1</b>   | <b>9.3%</b>    | <b>1249.7</b>    | <b>1.141.2</b>   | <b>9.5%</b>     | <b>1249.7</b>    | <b>1.141.2</b>   | <b>9.5%</b>     |
| Advertising sales  | 187.9          | 165.2          | 13.7%          | 187.9          | 165.2          | 13.7%          | 579.7            | 554.5            | 4.5%            | 579.7            | 554.5            | 4.5%            |
| Ticket sales   | 79.0           | 80.2           | (1.5%)         | 79.0           | 80.2           | (1.5%)         | 258.0            | 236.4            | 9.1%            | 258.0            | 236.4            | 9.1%            |
| Copy sales   | 37.9           | 36.2           | 4.7%           | 37.9           | 36.2           | 4.7%           | 139.2            | 131.1            | 6.2%            | 139.2            | 131.1            | 6.2%            |
| Concession sales   | 33.7           | 31.3           | 7.7%           | 33.7           | 31.3           | 7.7%           | 111.0            | 90.2             | 23.1%           | 111.0            | 90.2             | 23.1%           |
| Printing services  | 10.5           | 15.2           | (30.9%)        | 10.5           | 15.2           | (30.9%)        | 47.2             | 63.7             | (25.9%)         | 47.2             | 63.7             | (25.9%)         |
| Film activities revenue  | 4.0            | 2.5            | 60.0%          | 4.0            | 2.5            | 60.0%          | 39.1             | 10.5             | 272.4%          | 39.1             | 10.5             | 272.4%          |
| Other  | 25.2           | 15.5           | 62.6%          | 25.2           | 15.5           | 62.6%          | 75.5             | 54.8             | 37.8%           | 75.5             | 54.8             | 37.8%           |
| <b>Operating cost net, incl.:</b>                                      | <b>(355.1)</b> | <b>(331.4)</b> | <b>7.2%</b>    | <b>(353.1)</b> | <b>(331.4)</b> | <b>6.5%</b>    | <b>(1.232.3)</b> | <b>(1.140.3)</b> | <b>8.1%</b>     | <b>(1.225.0)</b> | <b>(1.140.3)</b> | <b>7.4%</b>     |
| External services  | (156.6)        | (127.3)        | 23.0%          | (136.6)        | (127.3)        | 7.3%           | (522.0)          | (438.7)          | 19.0%           | (447.7)          | (438.7)          | 2.1%            |
| Staff cost   | (89.0)         | (87.3)         | 1.9%           | (89.0)         | (87.3)         | 1.9%           | (336.2)          | (328.7)          | 2.3%            | (336.2)          | (328.7)          | 2.3%            |
| Raw materials, energy and consumables                                  | (39.5)         | (42.3)         | (6.6%)         | (39.5)         | (42.3)         | (6.6%)         | (153.0)          | (153.1)          | (0.1%)          | (153.0)          | (153.1)          | (0.1%)          |
| D&A  | (23.9)         | (22.7)         | 5.3%           | (42.2)         | (22.7)         | 85.9%          | (89.9)           | (87.6)           | 2.6%            | (158.0)          | (87.6)           | 80.4%           |
| Promotion and marketing  | (27.7)         | (23.2)         | 19.4%          | (27.7)         | (23.2)         | 19.4%          | (77.5)           | (67.5)           | 14.8%           | (77.5)           | (67.5)           | 14.8%           |
| Restructuring cost (2)   | -              | -              | -              | -              | -              | -              | (5.6)            | (3.6)            | 55.6%           | (5.6)            | (3.6)            | 55.6%           |
| Gain on the sales of real estate(3)                                    | -              | -              | -              | -              | -              | -              | -                | 13.9             | -               | -                | 13.9             | -               |
| Loss allowance for receivables from RYCH S.A. covered under a.a.p. (4) | -              | (4.0)          | -              | -              | (4.0)          | -              | -                | (20.3)           | -               | -                | (20.3)           | -               |
| Impairment losses (5)  | (7.5)          | (10.1)         | (25.7%)        | (7.5)          | (10.1)         | (25.7%)        | (7.5)            | (9.9)            | (24.2%)         | (7.5)            | (9.9)            | (24.2%)         |
| <b>Net profit/(loss)</b>   | <b>12.2</b>    | <b>2.3</b>     | <b>430.4%</b>  | <b>19.1</b>    | <b>2.3</b>     | <b>730.4%</b>  | <b>9.6</b>       | <b>9.4</b>       | <b>2.1%</b>     | <b>6.0</b>       | <b>9.4</b>       | <b>(36.2%)</b>  |
| <b>EBIT</b>  | <b>23.1</b>    | <b>14.7</b>    | <b>57.1%</b>   | <b>25.1</b>    | <b>14.7</b>    | <b>70.7%</b>   | <b>17.4</b>      | <b>0.9</b>       | <b>1.833.3%</b> | <b>24.7</b>      | <b>0.9</b>       | <b>2.644.4%</b> |
| <i>EBIT margin</i>   | <i>6.1%</i>    | <i>4.2%</i>    | <i>1.9pkt%</i> | <i>6.6%</i>    | <i>4.2%</i>    | <i>2.4pkt%</i> | <i>1.4%</i>      | <i>0.1%</i>      | <i>1.3pkt%</i>  | <i>2.0%</i>      | <i>0.1%</i>      | <i>1.9pkt%</i>  |
| <b>EBITDA (6)</b>  | <b>54.5</b>    | <b>47.5</b>    | <b>14.7%</b>   | <b>74.8</b>    | <b>47.5</b>    | <b>57.5%</b>   | <b>114.8</b>     | <b>98.4</b>      | <b>16.7%</b>    | <b>190.2</b>     | <b>98.4</b>      | <b>93.3%</b>    |
| <i>EBITDA margin</i>   | <i>14.4%</i>   | <i>13.7%</i>   | <i>0.7pkt%</i> | <i>19.8%</i>   | <i>13.7%</i>   | <i>6.1pkt%</i> | <i>9.2%</i>      | <i>8.6%</i>      | <i>0.6pkt%</i>  | <i>15.2%</i>     | <i>8.6%</i>      | <i>6.6pkt%</i>  |
| <b>Operating cost (clean) (7)</b>                                      | <b>(347.6)</b> | <b>(317.3)</b> | <b>9.5%</b>    | <b>(345.6)</b> | <b>(317.3)</b> | <b>8.9%</b>    | <b>(1.219.2)</b> | <b>(1.120.4)</b> | <b>8.8%</b>     | <b>(1.211.9)</b> | <b>(1.120.4)</b> | <b>8.2%</b>     |
| <b>EBIT (clean) (7)</b>  | <b>30.6</b>    | <b>28.8</b>    | <b>6.2%</b>    | <b>32.6</b>    | <b>28.8</b>    | <b>13.2%</b>   | <b>30.5</b>      | <b>20.8</b>      | <b>46.6%</b>    | <b>37.8</b>      | <b>20.8</b>      | <b>81.7%</b>    |

## MOVIES AND BOOKS

|                                       | excl. IFRS 16  |                |                | with IFRS 16   |                |                | excl. IFRS 16  |                |              | with IFRS 16   |                |               |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|----------------|----------------|---------------|
|                                       | 4Q2019         | 4Q2018         | y/y % change   | 4Q2019         | 4Q2018         | y/y % change   | FY2019         | FY2018         | y/y % change | FY2019         | FY2018         | y/y % change  |
| <b>Total sales, incl.:</b>            | <b>156.9</b>   | <b>141.0</b>   | <b>11.3%</b>   | <b>156.9</b>   | <b>141.0</b>   | <b>11.3%</b>   | <b>521.5</b>   | <b>419.1</b>   | <b>24.4%</b> | <b>521.5</b>   | <b>419.1</b>   | <b>24.4%</b>  |
| Ticket sales                          | 79.1           | 80.2           | (1.4%)         | 79.1           | 80.2           | (1.4%)         | 258.1          | 236.6          | 9.1%         | 258.1          | 236.6          | 9.1%          |
| Concession sales                      | 33.7           | 31.3           | 7.7%           | 33.7           | 31.3           | 7.7%           | 111.0          | 90.2           | 23.1%        | 111.0          | 90.2           | 23.1%         |
| Advertising revenue (1)               | 13.1           | 10.4           | 26.0%          | 13.1           | 10.4           | 26.0%          | 35.6           | 30.2           | 17.9%        | 35.6           | 30.2           | 17.9%         |
| Film activities revenue (1), (2), (6) | 4.9            | 3.2            | 53.1%          | 4.9            | 3.2            | 53.1%          | 42.0           | 12.0           | 250.0%       | 42.0           | 12.0           | 250.0%        |
| Agora Publishing House                | 15.7           | 12.7           | 23.6%          | 15.7           | 12.7           | 23.6%          | 48.3           | 40.7           | 18.7%        | 48.3           | 40.7           | 18.7%         |
| <b>Total operating cost (3), (4)</b>  | <b>(141.9)</b> | <b>(121.6)</b> | <b>16.7%</b>   | <b>(140.5)</b> | <b>(121.6)</b> | <b>15.5%</b>   | <b>(484.0)</b> | <b>(385.7)</b> | <b>25.5%</b> | <b>(478.5)</b> | <b>(385.7)</b> | <b>24.1%</b>  |
| <b>EBIT</b>                           | <b>15.0</b>    | <b>19.4</b>    | <b>(22.7%)</b> | <b>16.4</b>    | <b>19.4</b>    | <b>(15.5%)</b> | <b>37.5</b>    | <b>33.4</b>    | <b>12.3%</b> | <b>43.0</b>    | <b>33.4</b>    | <b>28.7%</b>  |
| EBIT margin                           | 9.6%           | 13.8%          | (4.2pkt%)      | 10.5%          | 13.8%          | (3.3pkt%)      | 7.2%           | 8.0%           | (0.8pkt%)    | 8.2%           | 8.0%           | 0.2pkt%       |
| <b>EBITDA<sup>5</sup></b>             | <b>24.5</b>    | <b>26.8</b>    | <b>(8.6%)</b>  | <b>39.0</b>    | <b>26.8</b>    | <b>45.5%</b>   | <b>71.2</b>    | <b>63.6</b>    | <b>11.9%</b> | <b>128.2</b>   | <b>63.6</b>    | <b>101.6%</b> |
| EBITDA margin                         | 15.6%          | 19.0%          | (3.4pkt%)      | 24.9%          | 19.0%          | 5.9pkt%        | 13.7%          | 15.2%          | (1.5pkt%)    | 24.6%          | 15.2%          | 9.4pkt%       |

## PRESS

|                                  | excl. IFRS 16 |               |                | with IFRS 16  |               |                | excl. IFRS 16  |                |                | with IFRS 16   |                |                |
|----------------------------------|---------------|---------------|----------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                  | 4Q2019        | 4Q2018        | y/y % change   | 4Q2019        | 4Q2018        | y/y % change   | FY2019         | FY2018         | y/y % change   | FY2019         | FY2018         | y/y % change   |
| <b>Total sales, incl.:</b>       | <b>64.1</b>   | <b>75.1</b>   | <b>(14.6%)</b> | <b>64.1</b>   | <b>75.1</b>   | <b>(14.6%)</b> | <b>254.7</b>   | <b>285.5</b>   | <b>(10.8%)</b> | <b>254.7</b>   | <b>285.5</b>   | <b>(10.8%)</b> |
| Copy sales                       | 28.9          | 28.8          | 0.3%           | 28.9          | 28.8          | 0.3%           | 109.7          | 106.8          | 2.7%           | 109.7          | 106.8          | 2.7%           |
| incl. <i>Gazeta Wyborcza</i>     | 26.3          | 25.9          | 1.5%           | 26.3          | 25.9          | 1.5%           | 98.3           | 92.3           | 6.5%           | 98.3           | 92.3           | 6.5%           |
| incl. Magazines (4)              | 2.5           | 2.8           | (10.7%)        | 2.5           | 2.8           | (10.7%)        | 11.2           | 14.0           | (20.0%)        | 11.2           | 14.0           | (20.0%)        |
| Advertising revenue (1), (2)     | 22.6          | 28.1          | (19.6%)        | 22.6          | 28.1          | (19.6%)        | 84.8           | 101.7          | (16.6%)        | 84.8           | 101.7          | (16.6%)        |
| incl. <i>Gazeta Wyborcza</i> (3) | 19.1          | 22.4          | (14.7%)        | 19.1          | 22.4          | (14.7%)        | 71.5           | 80.9           | (11.6%)        | 71.5           | 80.9           | (11.6%)        |
| incl. Magazines (4)              | 3.5           | 5.4           | (35.2%)        | 3.5           | 5.4           | (35.2%)        | 13.1           | 20.6           | (36.4%)        | 13.1           | 20.6           | (36.4%)        |
| Printing services (5)            | 10.5          | 15.2          | (30.9%)        | 10.5          | 15.2          | (30.9%)        | 47.2           | 63.7           | (25.9%)        | 47.2           | 63.7           | (25.9%)        |
| <b>Total operating cost (6)</b>  | <b>(57.5)</b> | <b>(82.3)</b> | <b>(30.1%)</b> | <b>(57.5)</b> | <b>(82.3)</b> | <b>(30.1%)</b> | <b>(260.1)</b> | <b>(319.0)</b> | <b>(18.5%)</b> | <b>(260.1)</b> | <b>(319.0)</b> | <b>(18.5%)</b> |
| <b>EBIT</b>                      | <b>6.6</b>    | <b>(7.2)</b>  | -              | <b>6.6</b>    | <b>(7.2)</b>  | -              | <b>(5.4)</b>   | <b>(33.5)</b>  | 83.9%          | <b>(5.4)</b>   | <b>(33.5)</b>  | 83.9%          |
| EBIT margin                      | 10.3%         | (9.6%)        | 19.9pkt%       | 10.3%         | (9.6%)        | 19.9%          | (2.1%)         | (11.7%)        | 9.6pkt%        | (2.1%)         | (11.7%)        | 9.6%           |
| <b>EBITDA</b>                    | <b>7.7</b>    | <b>(1.4)</b>  | -              | <b>7.7</b>    | <b>(1.4)</b>  | -              | <b>2.1</b>     | <b>(21.4)</b>  | -              | <b>2.1</b>     | <b>(21.4)</b>  | -              |
| EBITDA margin                    | 12.0%         | (1.9%)        | 13.9pkt%       | 12.0%         | (1.9%)        | 13.9%          | 0.8%           | (7.5%)         | 8.3pkt%        | 0.8%           | (7.5%)         | 8.3%           |



|                                 | excl. IFRS 16 |        |              | with IFRS 16 |        |              | excl. IFRS 16 |         |              | with IFRS 16 |         |              |
|---------------------------------|---------------|--------|--------------|--------------|--------|--------------|---------------|---------|--------------|--------------|---------|--------------|
|                                 | 4Q2019        | 4Q2018 | y/y % change | 4Q2019       | 4Q2018 | y/y % change | FY2019        | FY2018  | y/y % change | FY2019       | FY2018  | y/y % change |
| <b>Total sales, incl. (1):</b>  | 55.6          | 51.4   | 8.2%         | 55.6         | 51.4   | 8.2%         | 184.3         | 171.9   | 7.2%         | 184.3        | 171.9   | 7.2%         |
| Advertising revenue (2)         | 53.6          | 50.9   | 5.3%         | 53.6         | 50.9   | 5.3%         | 180.5         | 170.2   | 6.1%         | 180.5        | 170.2   | 6.1%         |
| <b>Total operating cost (1)</b> | (43.7)        | (40.6) | 7.6%         | (43.3)       | (40.6) | 6.7%         | (154.4)       | (144.9) | 6.6%         | (153.5)      | (144.9) | 5.9%         |
| <b>EBIT</b>                     | 11.9          | 10.8   | 10.2%        | 12.3         | 10.8   | 13.9%        | 29.9          | 27.0    | 10.7%        | 30.8         | 27.0    | 14.1%        |
| EBIT                            | 21.4%         | 21.0%  | 0.4pkt%      | 22.1%        | 21.0%  | 1.1pkt%      | 16.2%         | 15.7%   | 0.5pkt%      | 16.7%        | 15.7%   | 1.0pkt%      |
| <b>EBITDA (3)</b>               | 17.0          | 15.9   | 6.9%         | 21.5         | 15.9   | 35.2%        | 49.5          | 46.7    | 6.0%         | 62.3         | 46.7    | 33.4%        |
| EBITDA                          | 30.6%         | 30.9%  | (0.3pkt%)    | 38.7%        | 30.9%  | 7.8pkt%      | 26.9%         | 27.2%   | (0.3pkt%)    | 33.8%        | 27.2%   | 6.6pkt%      |
| <b>EBIT (excl. Move TV)</b>     | 10.6          | 10.8   | (2.1%)       | 10.9         | 10.8   | 1.2%         | 28.7          | 27.0    | 6.4%         | 29.6         | 27.0    | 9.6%         |
| EBIT margin (excl. Move TV)     | 19.8%         | 21.0%  | (1.2pkt%)    | 20.5%        | 21.0%  | (0.5pkt%)    | 15.9%         | 15.7%   | 0.2pkt%      | 16.4%        | 15.7%   | 0.7pkt%      |
| EBITDA (excl. Move TV)          | 15.6          | 15.9   | (1.6%)       | 20.1         | 15.9   | 26.4%        | 48.2          | 46.7    | 3.3%         | 61.1         | 46.7    | 30.8%        |
| EBITDA margin (excl. Move TV)   | 29.4%         | 30.9%  | (1.5pkt%)    | 37.7%        | 30.9%  | 6.8pkt%      | 26.7%         | 27.2%   | (0.5pkt%)    | 33.8%        | 27.2%   | 6.6pkt%      |

## INTERNET

|                                      | excl. IFRS 16 |               |              | with IFRS 16  |               |              | excl. IFRS 16  |                |               | with IFRS 16   |                |               |
|--------------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|----------------|----------------|---------------|----------------|----------------|---------------|
|                                      | 4Q2019        | 4Q2018        | y/y % change | 4Q2019        | 4Q2018        | y/y % change | FY2019         | FY2018         | y/y % change  | FY2019         | FY2018         | y/y % change  |
| <b>Total sales (1):</b>              | 74.7          | 51.3          | 45.6%        | 74.7          | 51.3          | 45.6%        | 209.0          | 177.8          | 17.5%         | 209.0          | 177.8          | 17.5%         |
| Display ad sales                     | 68.4          | 45.9          | 49.0%        | 68.4          | 45.9          | 49.0%        | 187.6          | 156.1          | 20.2%         | 187.6          | 156.1          | 20.2%         |
| <b>Total operating cost (3), (4)</b> | <b>(70.3)</b> | <b>(48.4)</b> | <b>45.2%</b> | <b>(70.3)</b> | <b>(48.4)</b> | <b>45.2%</b> | <b>(194.7)</b> | <b>(162.2)</b> | <b>20.0%</b>  | <b>(194.7)</b> | <b>(162.2)</b> | <b>20.0%</b>  |
| <b>EBIT</b>                          | <b>4.4</b>    | <b>2.9</b>    | <b>51.7%</b> | <b>4.4</b>    | <b>2.9</b>    | <b>51.7%</b> | <b>14.3</b>    | <b>15.6</b>    | <b>(8.3%)</b> | <b>14.3</b>    | <b>15.6</b>    | <b>(8.3%)</b> |
| EBIT margin                          | 5.9%          | 5.7%          | 0.2pkt%      | 5.9%          | 5.7%          | 0.2pkt%      | 6.8%           | 8.8%           | (2.0pkt%)     | 6.8%           | 8.8%           | (2.0pkt%)     |
| <b>EBITDA</b>                        | <b>13.9</b>   | <b>12.1</b>   | <b>14.9%</b> | <b>13.9</b>   | <b>12.1</b>   | <b>14.9%</b> | <b>28.9</b>    | <b>28.4</b>    | <b>1.8%</b>   | <b>28.9</b>    | <b>28.4</b>    | <b>1.8%</b>   |
| EBITDA margin                        | 18.6%         | 23.6%         | (5.0pkt%)    | 18.6%         | 23.6%         | (5.0pkt%)    | 13.8%          | 16.0%          | (2.2pkt%)     | 13.8%          | 16.0%          | (2.2pkt%)     |
| <b>EBIT (excl. impairments)</b>      | <b>11.8</b>   | <b>10.4</b>   | <b>13.5%</b> | <b>11.8</b>   | <b>10.4</b>   | <b>13.5%</b> | <b>21.7</b>    | <b>23.1</b>    | <b>(6.1%)</b> | <b>21.7</b>    | <b>23.1</b>    | <b>(6.1%)</b> |
| EBIT margin (excl. impairments)      | 15.8%         | 20.3%         | (4.5pkt%)    | 15.8%         | 20.3%         | (4.5pkt%)    | 10.4%          | 13.0%          | (2.6pkt%)     | 10.4%          | 13.0%          | (2.6pkt%)     |
| <b>EBITDA (excl. imparments)</b>     | <b>13.9</b>   | <b>12.1</b>   | <b>14.9%</b> | <b>13.9</b>   | <b>12.1</b>   | <b>14.9%</b> | <b>28.9</b>    | <b>28.4</b>    | <b>1.8%</b>   | <b>28.9</b>    | <b>28.4</b>    | <b>1.8%</b>   |
| EBITDA margin (excl. impairments)    | 18.6%         | 23.6%         | (5.0pkt%)    | 18.6%         | 23.6%         | (5.0pkt%)    | 13.8%          | 16.0%          | (2.2pkt%)     | 13.8%          | 16.0%          | (2.2pkt%)     |

## RADIO

|                                    | excl. IFRS 16 |               |               | with IFRS 16  |               |               | excl. IFRS 16 |               |                | with IFRS 16  |               |                |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|----------------|
|                                    | 4Q2019        | 4Q2018        | y/y % change  | FY2019        | FY2018        | y/y % change  | FY2019        | FY2018        | y/y % change   | FY2019        | FY2018        | y/y % change   |
| <b>Total sales, incl.:</b>         | <b>37.5</b>   | <b>38.1</b>   | <b>(1.6%)</b> | <b>37.5</b>   | <b>38.1</b>   | <b>(1.6%)</b> | <b>113.1</b>  | <b>116.0</b>  | <b>(2.5%)</b>  | <b>113.1</b>  | <b>116.0</b>  | <b>(2.5%)</b>  |
| Radio advertising revenue (1), (2) | 28.6          | 29.7          | (3.7%)        | 28.6          | 29.7          | (3.7%)        | 90.2          | 95.6          | (5.6%)         | 90.2          | 95.6          | (5.6%)         |
| <b>Total operating cost (2)</b>    | <b>(30.4)</b> | <b>(30.8)</b> | <b>(1.3%)</b> | <b>(30.4)</b> | <b>(30.8)</b> | <b>(1.3%)</b> | <b>(98.9)</b> | <b>(98.8)</b> | <b>0.1%</b>    | <b>(98.7)</b> | <b>(98.8)</b> | <b>(0.1%)</b>  |
| <b>EBIT</b>                        | <b>7.1</b>    | <b>7.3</b>    | <b>(2.7%)</b> | <b>7.1</b>    | <b>7.3</b>    | <b>(2.7%)</b> | <b>14.2</b>   | <b>17.2</b>   | <b>(17.4%)</b> | <b>14.4</b>   | <b>17.2</b>   | <b>(16.3%)</b> |
| EBIT margin                        | 18.9%         | 19.2%         | (0.3pkt%)     | 18.9%         | 19.2%         | (0.3pkt%)     | 12.6%         | 14.8%         | (2.2pkt%)      | 12.7%         | 14.8%         | (2.1pkt%)      |
| <b>EBITDA</b>                      | <b>8.2</b>    | <b>8.4</b>    | <b>(2.4%)</b> | <b>8.8</b>    | <b>8.4</b>    | <b>4.8%</b>   | <b>18.5</b>   | <b>21.3</b>   | <b>(13.1%)</b> | <b>21.4</b>   | <b>21.3</b>   | <b>0.5%</b>    |
| EBITDA margin                      | 21.9%         | 22.0%         | (0.1pkt%)     | 23.5%         | 22.0%         | 1.5pkt%       | 16.4%         | 18.4%         | (2.0pkt%)      | 18.9%         | 18.4%         | 0.5pkt%        |

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