

# 28

years of market experience

# 30

significant press, internet, radio, advertising and TV brands

# 44

modern cinemas in Poland

# 50

million copies of books and music albums sold

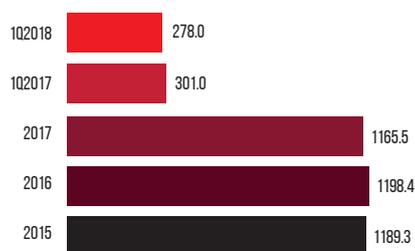
# 115

various websites

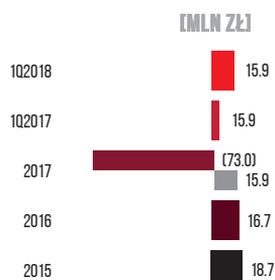
## AGORA IS A SIGNIFICANT POLISH MEDIA AND ENTERTAINMENT GROUP WITH A WIDE PORTFOLIO OF BUSINESS PROJECTS.

Since the beginning of its activity in 1989, the company has been the publisher of the most popular opinion daily newspaper in the country - Gazeta Wyborcza, whose content is available in both: paper and digital versions. As a leader of digital press transformation in Poland, Gazeta Wyborcza had almost 133 thousand paid subscriptions at the end of 2017. These days, Agora's most important ventures include Helios - the largest network of cinemas in terms of the number of objects and its subsidiary NEXT FILM - a film distribution and production company. AMS - the leader of the Polish outdoor advertising market is also a significant part of Agora's business portfolio. The company also publishes magazines - covering a wide range of subjects from decoration and fashion to parenting and lifestyle, as well as books, music and film publications. Agora is present as well on the radio market, with local music stations: Radio Złote Przeboje, Rock Radio, Radio Pogoda and a national news&talk radio - Radio TOK FM. Agora's internet websites are leaders in their thematic categories in terms of their popularity, and its subsidiary company Yieldbird is dynamically growing on the programmatic advertising market - currently operating in 30 countries around the world.

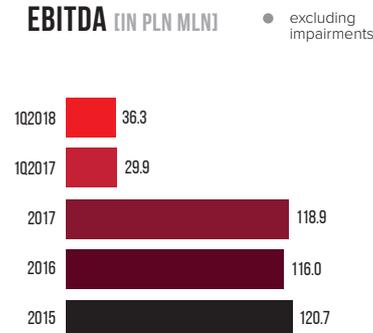
### REVENUE [IN PLN MLN]



### EBIT [IN PLN MLN]



### EBITDA [IN PLN MLN]



## FINANCIAL RESULTS OF THE GROUP [IN PLN MLN]

	1Q2018	1Q2017	2017	2016
<b>Total sales:</b>	<b>278.0</b>	<b>301.0</b>	<b>1 165.5</b>	<b>1 198.4</b>
Advertising sales	120.2	119.4	547.3	561.6
Ticket sales	66.2	64.4	222.0	194.2
Copy sales	33.9	33.7	134.3	135.7
Printing services	24.0	22.2	94.0	147.7
Concession sales	15.6	28.0	83.1	72.3
Other	18.1	33.3	84.6	86.9
<b>Operating cost net, incl:</b>	<b>(264.9)</b>	<b>(297.4)</b>	<b>(1 238.5)</b>	<b>(1 181.7)</b>
UExternal services	(108.1)	(112.4)	(430.8)	(424.1)
Staff cost	(83.7)	(82.8)	(327.6)	(323.2)
Raw materials, energy and consumables	(37.2)	(47.7)	(170.9)	(221.1)
D&A	(23.3)	(25.3)	(103.0)	(98.2)
Non-cash expense relating to share-based payments	-	-	-	-
Promotion and marketing	(13.5)	(21.0)	(74.7)	(83.5)
Other operating cost, including: one-off costs	0.9	(8.2)	(131.5)	(31.6)
	12.5	-	(88.9)	4.7
<b>Profit before income tax</b>	<b>12.5</b>	<b>1.0</b>	<b>(75.2)</b>	<b>0.2</b>
<b>Net profit/(loss)</b>	<b>9.7</b>	<b>(6.1)</b>	<b>(79.3)</b>	<b>(13.2)</b>
<b>EBIT</b>	<b>13.1</b>	<b>3.6</b>	<b>(73.0)</b>	<b>16.7</b>
EBIT margin	4.7%	1.2%	(6.3)%	1.4%
<b>EBITDA<sup>2</sup></b>	<b>36.3</b>	<b>28.9</b>	<b>118.9</b>	<b>116.0</b>
EBITDA margin	13.1%	9.6%	10.2%	9.7%
<b>Net cash from operating activities</b>	<b>27.1</b>	<b>30.8</b>	<b>77.3</b>	<b>97.0</b>
<b>Net cash from investment activities</b>	<b>90.5</b>	<b>(20.9)</b>	<b>(41.2)</b>	<b>(28.7)</b>
<b>Net cash from financing activities</b>	<b>(8.8)</b>	<b>(12.8)</b>	<b>(67.0)</b>	<b>(49.3)</b>

(1) until 2016 concession sales in cinemas were recognized in other sales

(2) the performance measure EBITDA is defined as EBIT increased by depreciation and amortization and impairment losses of property, plant and equipment and intangible assets

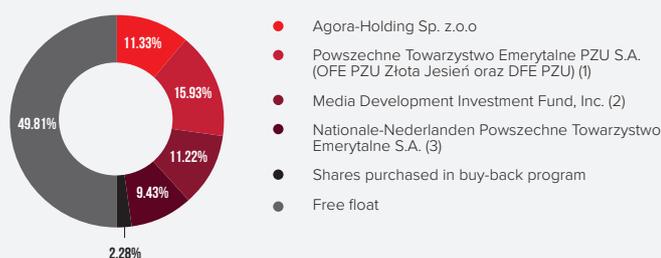
## SUMMARY

- increase of revenues of our largest businesses – Helios S.A., as well as Outdoor, Radio and Internet segments
- improvement of the Internet and Radio segments' profitability
- slowdown in the decline of revenues from copy sales due to further development of digital subscriptions of Gazeta Wyborcza and successful projects of Agora's Publishing House
- completion of the process of group lay-offs in the Print segment
- finalising of a new strategy 2018 - 2022

## PROSPECTS

- 5 new Helios cinemas
- further strengthening of digital position of Gazeta Wyborcza and effective monetization of the base of subscribers
- start of the project related to the launch of the company in the gastronomy fast-casual segment
- change in the structure of the advertising market in Poland - the growing importance of the Internet
- domination of global platforms in the Internet advertising market
- continuation of negative trends in the Press market

## SHAREHOLDING STRUCTURE [% OF SHARE CAPITAL]



## DIVIDEND POLICY (IN PLN MLN)



**BARTOSZ HOJKA**

Chairman of the Board

Press  
Radio  
Corporate sales  
Human resources  
Corporate  
Communication



**TOMASZ JAGIEŁŁO**

Member of the Board

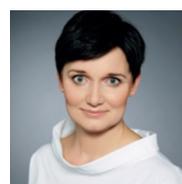
Helios S.A.  
NEXT FILM  
Agora Publishing House  
Legal department



**AGNIESZKA SADOWSKA**

Member of the Board

Internet  
Print  
Outdoor  
Magazines  
Big data  
TV Business



**ANNA KRYŃSKA-GODLEWSKA**

Member of the Board

New Business  
Development



**GRZEGORZ KANIA**

Member of the Board

Finance  
and administration  
Technology  
Internal Audit