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 in the country – Gazeta Wyborcza, whose content is available in both: paper and digital versions. As a leader of digital transformation in Poland, Gazeta Wyborcza had almost 170.5 thousand paid subscriptions at the end of 2018. 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 – also significant in the Agora Group – is the leader of the Polish outdoor advertising market, offering campaigns on the broadest on market portfolio of OOH advertising panels. Agora is present on the radio market, with local music stations: Radio Złote Przeboje, Rock Radio and Radio Pogoda. The company is also a majority co-owner of a superregional news&talk Radio TOK FM and minority co-owner of Eurozet Group. Moreover, Agora is a shareholder in several dynamically developing internet companies – including Yieldbird, currently operating in over 30 countries around the world, ROI Hunter and Online Technologies HR. Additionally, Agora's internet websites are leaders in their tematic categories in terms of popularity. The Agora Group, through its Foodio Concepts company and with cooperation with Pasibus brand, has recently begun operations on the food service market. The company also publishes magazines, as well as books, music and film publications.

**FACTSHEET IQ2019**

**REVENUE [IN PLN MLN]**

<table>
<thead>
<tr>
<th></th>
<th>IQ2019</th>
<th>IQ2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>308.4</td>
<td>278.0</td>
</tr>
<tr>
<td>2017</td>
<td>1141.2</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1198.4</td>
<td></td>
</tr>
</tbody>
</table>

**EBIT [IN PLN MLN]**

<table>
<thead>
<tr>
<th></th>
<th>IQ2019</th>
<th>IQ2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>0.5</td>
<td>13.1</td>
</tr>
<tr>
<td>2017</td>
<td>20.8</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>16.7</td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA [IN PLN MLN]**

<table>
<thead>
<tr>
<th></th>
<th>IQ2019</th>
<th>IQ2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>37.9</td>
<td>36.3</td>
</tr>
<tr>
<td>2017</td>
<td>98.4</td>
<td>118.9</td>
</tr>
<tr>
<td>2016</td>
<td>116.0</td>
<td>118.9</td>
</tr>
</tbody>
</table>

**STRATEGY FOR THE YEARS 2018–2022**

**INVESTMENT PLAN**

**PILLARS OF THE STRATEGY FOR THE YEARS 2018–2022**

**MAIN SOURCES OF GROWTH OF CURRENT BUSINESSES**

- **AMS**: Premium panels and digital solutions in outdoor advertising
- **HELIOS**: Organic growth and strengthening of the market position of Helios cinema network
- **YIELDBIRD**: Acceleration of Yieldbird’s growth by broadening its product offer

**NEW DIRECTIONS OF DEVELOPMENT**

- **B2B services**: For e-commerce, Martech solutions
- **Leisure**: Entertainment and food

**MAIN OBJECTIVES FOR 2018–2022**

- **GOALS**: Acceleration of development and growth of scale of the agora group
- **PRIORITIES**: Digitization and premium offer

**INVESTMENTS IN CURRENT BUSINESSES**

- **Development**: 50%
- **Modernization**: 50%

**INVESTMENTS IN GROWTH IN NEW BUSINESSES**

- **Leisure**: Entertainment and food
- **Other**: Including acquisitions that strengthen current businesses of the Agora Group

In case of finding an attractive M&A target(s), the company is ready to invest

**UP TO**

- **AMS**: 18%
- **Cinemas**: 49%
- **Other Internet, Radio, other**: 33%

**UP TO**

- **500 PLN MLN**
THE AGORA GROUP IN 2022

**SUBSTANTIAL GROWTH OF EBITDA [IN PLN MLN]**
- Current businesses
- New businesses

<table>
<thead>
<tr>
<th>Year</th>
<th>Current Businesses</th>
<th>New Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>119</td>
<td>45-50</td>
</tr>
<tr>
<td>2022</td>
<td>155-165</td>
<td>200+</td>
</tr>
</tbody>
</table>

**INCREASE OF THE REVENUE [IN PLN MLN]**
- Current businesses
- New businesses

<table>
<thead>
<tr>
<th>Year</th>
<th>Current Businesses</th>
<th>New Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1166</td>
<td>290-320</td>
</tr>
<tr>
<td>2022</td>
<td>1310-1360</td>
<td>1600+</td>
</tr>
</tbody>
</table>

- Triple increase in the number of active paid subscriptions
- Leader of the Polish cinema market
- Creator of modern entertainment and food concepts for the whole family
- Provider of innovative solutions for the B2B segment, also of global reach
- Maintaining the dividend policy

**SHAREHOLDING STRUCTURE [% OF SHARE CAPITAL]**
- Agora-Holding Sp. z o.o
- Powszechne Towarzystwo Emerytalne PZU S.A. (OFE PZU Złota Jesień oraz DFE PZU) (1)
- Media Development Investment Fund, Inc. (2)
- Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. (3)
- Free float

**DYVIDEND POLICY [IN PLN MLN]**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Dividend Paid</th>
<th>Buy Back Programs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
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<td></td>
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<tr>
<td>2007</td>
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<td>2020</td>
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<tr>
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<td></td>
<td></td>
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<td>2022</td>
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**THE AGORA GROUP IN 2022**

- 82.5
- 27.5
- 27.5
- 25.5
- 25.5
- 25.5
- 28.4
- 7.1
- 50.9
- 30
- 9.3
- 35.7
- 21.7
- 21.7
- 23.3

**SUBSTANTIAL GROWTH OF EBITDA [IN PLN MLN]**

- 2017: 119
- 2022: 155-165

**INCREASE OF THE REVENUE [IN PLN MLN]**

- 2017: 1166
- 2022: 1310-1360

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- Free float

**DYVIDEND POLICY [IN PLN MLN]**

- Total dividend paid: 326.8
- Buy back programs: 271.0

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