grupa medialna AGORA SA

FINANCIAL AND MARKET PERFORMANCE OF AGORA GROUP IN 1Q2019

15 MAY 2019

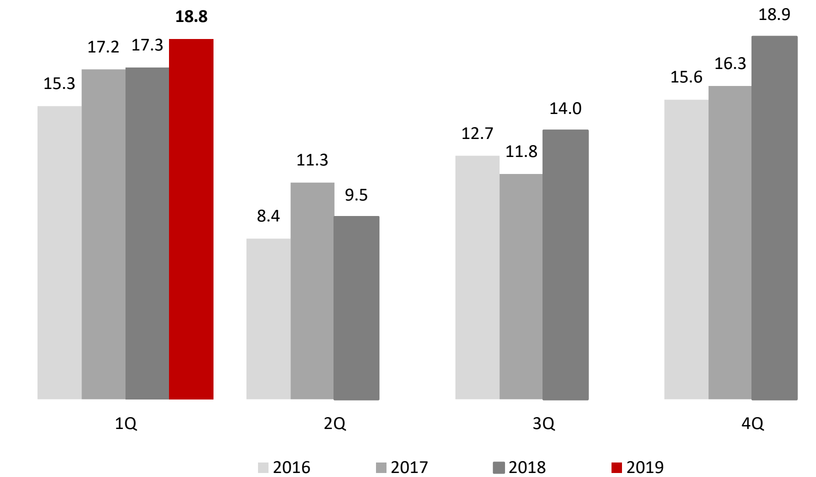
AGENDA

AGORA GROUP IN 1Q2019

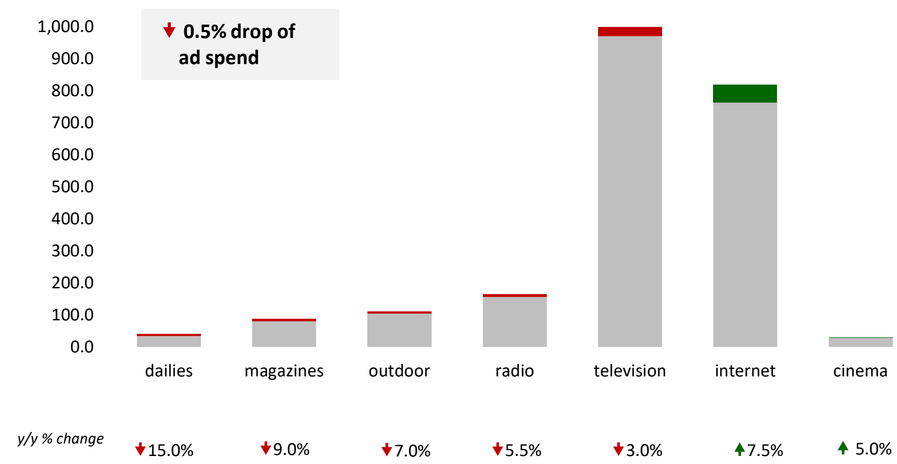
- **Record high revenue from film activity of NEXT FILM**
- **High growth dynamics of number of Premium TOK FM subscribers**
- **Helios outperforms market in growth of ticket sales and growth of revenues from admissions**
- **Higher yoy revenues from copy sales of *Gazeta Wyborcza* and Wyborcza.pl**

MARKET ENVIRONMENT: AD MARKET STAGNATION

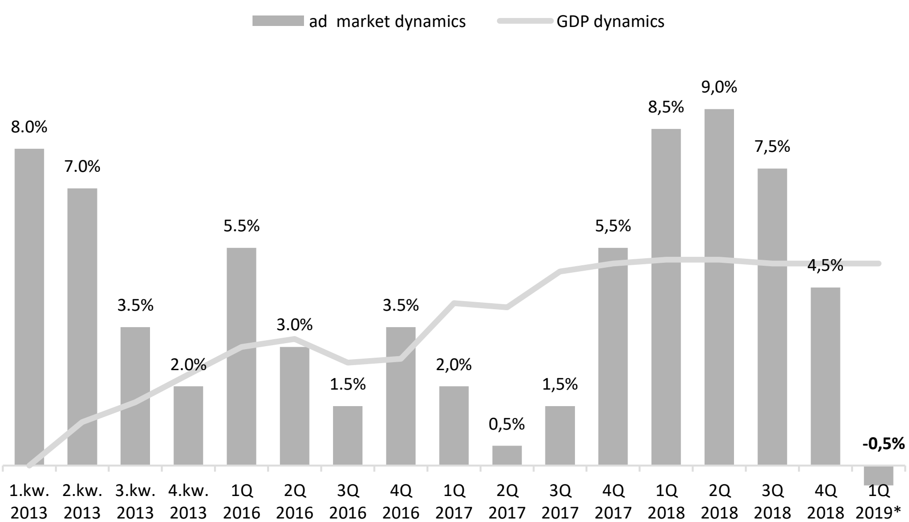
POLISH CINEMA ATTENDANCE [MLN VIEWERS]



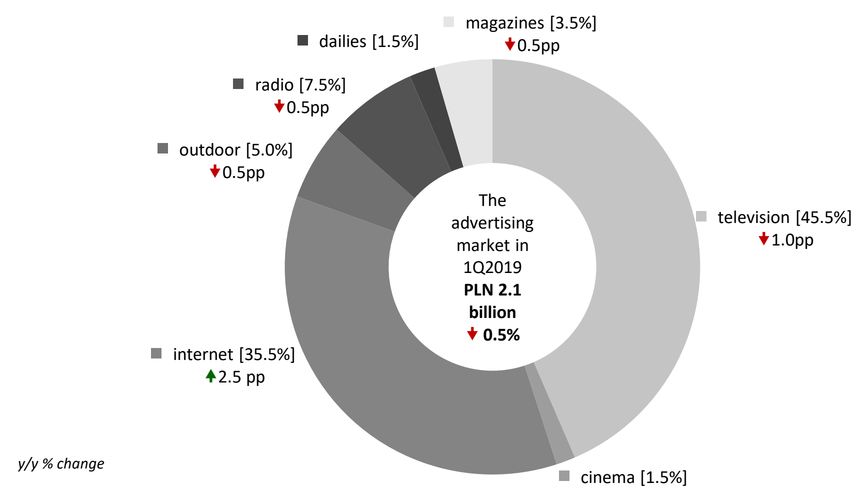
DYNAMICS OF AD SPEND IN 1Q2019 [in PLN million]



DYNAMICS OF THE ADVERTISING MARKET IN POLAND AND GDP



STRUCTURE OF THE AD MARKET IN 1Q2019 [% SHARE]

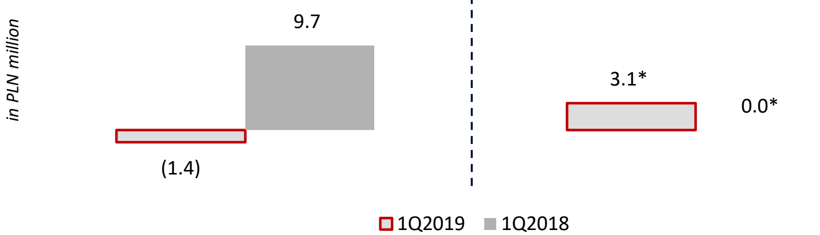


Source: ad spend estimates by: Agora (press based on Kantar Media, radio based on Kantar Media), IGRZ, Starcom (TV, cinema, Internet). Internet – comprises revenues from e-mail marketing, display, search engine marketing, revenues from video advertising and mobile advertising. TV estimates include regular ad broadcast and sponsoring with product placement, exclude teleshopping and other advertising. The presented data is comparable; data refer to advertisements and announcements in six media (press, radio, television, outdoor advertising, internet, cinema).
** Estimate GDP in 1Q2019.*

FINANCIAL RESULTS OF AGORA GROUP EXCL. ONE-OFF'S AND IFRS 16

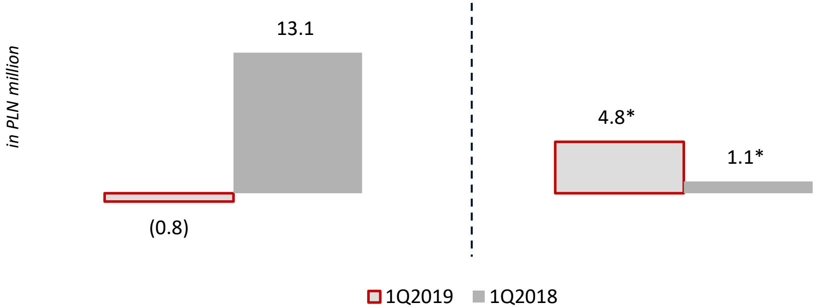
NET PROFIT/ (LOSS) [excl. IFRS 16]

NET PROFIT/ (LOSS) EXCL. ONE-OFF'S* [excl. IFRS 16]



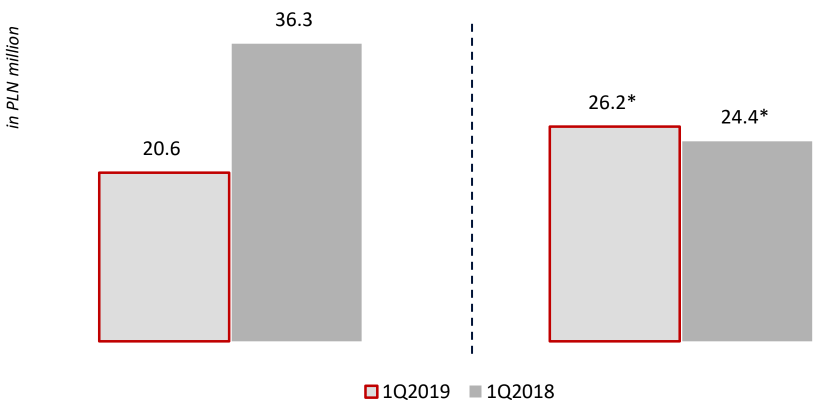
EBIT [excl. IFRS 16]

EBIT EXCL. ONE-OFF'S* [excl. IFRS 16]



EBITDA [excl. IFRS 16]

EBITDA EXCL. ONE-OFF'S [excl. IFRS 16]



The impact of one-off's on the comparability of the financial results of the Agora Group

1Q2019

- cost of restructuring process, mainly in the Print segment - PLN 5.6 million

1Q2018

- sales of real estate (Gdansk and Warsaw) - PLN 13.9 million
- provision for group lay-offs in the Print segment - PLN 1.4 mln million
- impairment allowance for receivables from RUCH S.A. under a.a.p. - PLN 0.6 million

If the impact of the aforementioned events on results of the Agora Group were eliminated the results for 1Q2019 would be significantly better yoy.

Source: consolidated financial statements according to IFRS, 1Q2019;

[*] the presented ammounts excluded sales of real estate; impairments and cost of restructuring.

FINANCIAL RESULTS OF THE AGORA GROUP IN 1Q2019

GROWTH OF REVENUE FROM FILM ACTIVITIES, TICKET SALES, CONCESSIONS AND COPY SALES

in PLN million	excluding IFRS 16 [4]			including IFRS 16		
	1Q2019	1Q2018	*% yoy change*	1Q2019	1Q2018	*% yoy change*
Tatal sales, incl.:[1]	**308.4**	**278.0**	***10.9%***	**308.4**	**278.0**	***10.9%***
Advertising sales	110.3	120.2	*(8.2%)*	110.3	120.2	*(8.2%)*
Ticket sales	76.8	66.2	*16.0%*	76.8	66.2	*16.0%*
Copy sales	34.5	33.9	*1.8%*	34.5	33.9	*1.8%*
Concession sales	30.9	24.0	*28.8%*	30.9	24.0	*28.8%*
Printing services	14.3	15.6	*(8.3%)*	14.3	15.6	*(8.3%)*
Film activities revenue	27.7	5.0	454.0%	28,3	5,4	424.1%
Other	13,9	13,1	*6.1%*	13,9	13,1	*6.1%*
Operating cost net, incl.:	**(309.2)**	**(264.9)**	***16.7%***	**(307.9)**	**(264.9)**	***16.2%***
External services	(131.3)	(108.1)	*21.5%*	(114.3)	(108.1)	*5.7%*
Staff cost	(83.1)	(83.7)	*(0.7%)*	(83.1)	(83.7)	*(0.7%)*
Raw materials, energy and consumables	(41.6)	(37.2)	*11.8%*	(41.6)	(37.2)	*11.8%*
D&A	(21.4)	(23.3)	*(8.2%)*	(37.4)	(23.3)	*60.5%*
Promotion and marketing	(14.6)	(13.5)	*8.1%*	(14.6)	(13.5)	*8.1%*
Restructuring cost[2]	(5.6)	(1.4)	*300.0%*	(5.6)	(1.4)	*300.0%*
gain on the sales of real estate[3]	-	13.9	-	-	13.9	-
Net profit/(loss)	(1.4)	9.7	-	(3.4)	9.7	-
EBIT	**(0.8)**	**13.1**	**-**	**0.5**	**13.1**	*(96.2%)*
EBIT margin	*0.3%*	*4.7%*	*5.0pp*	*0.2%*	*4.7%*	*(4.5pp)*
EBITDA[5]	**20.6**	**36.3**	***(43.3%)***	**37.9**	**36.3**	***4.4%***
EBITDA margin	*6.7%*	*13.1%*	*(6.4pp)*	*12.3%*	*13.1%*	*(0.8pp)*

- ↑ growth of revenues mainly as a result of commercial success of the Group's film distribution business (NEXT FILM) with record high revenues, as well as growth of admissions resulting in higher yoy revenues from ticket sales and concession sales
- ↑ higher yoy revenues from copy sales, i.a. due to the growth of revenues from the sales of digital subscriptions of Wyborcza.pl and copy sales from the paper version of *Gazeta Wyborcza* and from the sales of Agora Publishing House
- ↓ lower yoy advertising sales in majority of business segments (Radio, Press, Internet, Outdoor) mainly as a result of limited advertising expenditure in the market
- ↓ lower yoy revenues from printing services due to lower volume of orders, mainly in coldset technology and ongoing restructuring process in Print segment
- ↑ growth of other sales results from, apart from the success of film business, results from revenues from food business and higher yoy revenues from Agora Publishing House
- ↑ yoy growth of operating cost in Movies and Books, Print and Outdoor segments
- ↑ yoy growth of external services cost results from the higher fees for film producers, higher yoy film copy purchase and rental fees in Movies and Books segment; the increase in the level of operating cost was also noted in Print segment and in Agora Publishing House, with their decrease in Radio and Press segments
- ↑ yoy growth of raw materials, energy and consumables resulting from higher yoy concession sales, increase in the numer of cinemas, development of food business and higher yoy cost of Agora Publishing House, yoy growth of costs also in the Print and the Outdoor segments
- ↑ higher yoy promotion and marketing cost resulting from higher yoy outlays in Movies and Books, as well as Outdoor segments, with their decrease in Press, Radio and Internet segments
- ↑ the cost of restructuring reserve, i. a. for the group layoffs process carried out in 1Q19
- ↓ lower yoy D&A, mainly in Print segment and back office departments due to impairments and accelerated amortization in 4Q17 and 1Q18
- ↓ lower yoy staff cost in Press, Internet and Print segment, with their increase in Movies and Books, as well as Radio and Outdoor segments

Impact of IFRS 16

The most significant impact of IFRS 16 implementation is observed in Movies and Books, Outdoor and Radio segments:

- recognition in the balance sheet of a new asset – the right to use the underlying leased asset – and a new liability – a liability representing the obligation to make lease payments

- the rights to use assets under long term leases are subject to depreciation, while interests are calculated on liabilities.

Consequently, the Group recorded an increase of amortization and depreciation, as well as interest costs and at the same time a drop in the costs of external services, under which rental fees had been recorded until that time. The aforementioned changes positively affected the Group's operating result, while reducing the net result.

Source: consolidated financial statements according to IFRS, 1Q2019;
[1] 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 in report;
[2] cost of restructuring (i.a. related to group lay-offs) in Print segment and Agora's support divisions in the 1Q2019 and cost related to group lay-offs executed in Print segment in the 1Q2018;
[3] the line item includes the gain achieved by Agora S.A. on sale of properties located in Gdansk and Warsaw in the 1Q2018;
[4] excluding the impact of IFRS 16;
[5] 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.

MOVIES AND BOOKS: RECORD HIGH REVENUES FROM FILM DISTRIBUTION AND RECORD HIGH ADMISSIONS

AGORA SA

in PLN million	excluding IFRS 16			including IFRS 16		
	1Q2019	1Q2018	*% yoy change*	1Q2019	1Q2018	*% yoy change*
Total sales, incl.:	**158.0**	**115.1**	***37.3%***	**158.0**	**115.1**	***37.3%***
Ticket sales	76.8	66.3	*15.8%*	76.8	66.3	*15.8%*
Concession sales	30.9	24.0	*28.8%*	30.9	24.0	*28.8%*
Advertising revenue[1]	6.9	6.3	*9.5%*	6.9	6.3	*9.5%*
Film activities revenue[1,2]	28.3	5.4	*424.1%*	28.3	5.4	*424.1%*
Agora Publishing House revenue	11.9	10.7	*11.2%*	11.9	10.7	*11.2%*
Net operating cost [4]	**(134.8)**	**(98.5)**	***36.9%***	**(133.7)**	**(98.5)**	***35.7%***
EBIT	**23.2**	**16.6**	***39.8%***	**24.3**	**16.6**	***46.4%***
EBIT margin	14.7%	14.4%	*0.3pp*	15.4%	14.4%	*1.0pp*
EBITDA[3]	**31.5**	**24.5**	***28.6%***	**45.1**	**24.5**	***84.1%***
EBITDA margin	19.9%	21.3%	*(1.4pp)*	28.5%	21.3%	*7.2pp*

- growth of revenues mainly due to the success of film business and outperformance of ticket sales dynamics in Helios cinemas, which translated into higher yoy revenues from ticket sales and concession sales
- higher yoy revenues from Agora Publishing House, mainly as a result of higher yoy income from music business
- higher yoy cost of external services due to higher fees for film producers, higher yoy film copy purchase and rental fees
- higher yoy cost of raw materials, energy and consumables due to higher yoy concession sales
- higher yoy staff cost due to growth of employment, an increase in the minimum hourly wage from PLN 13.7 to PLN 14.7 and development of food business
- yoy growth of costs of Agora Publishing House due to music business
- higher yoy cost of D&A due to larger number of cinemas

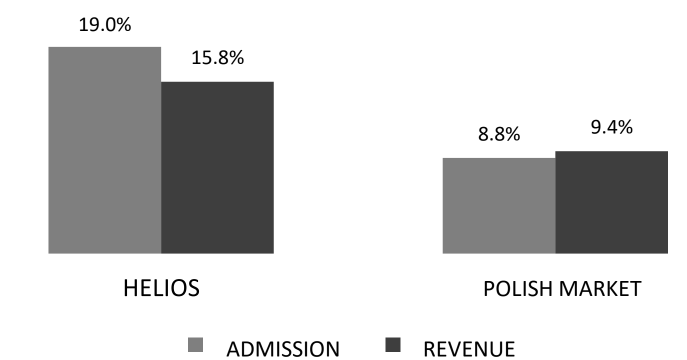
Impact of IFRS 16

In accordance with IFRS 16, in Movies and Books segment part of rental contracts have been classified as lease contracts. It causes recognition new asset (due to the right to use space) and new obligation to pay the lease fees. Due to that rental fees decreased, and D&A cost increased due to the fact that the right to use space is depreciated. This method of cost classification increases the EBITDA and EBIT result, and diminishes the net result, due to the interest incurred on obligation to pay lease fees in future.

FILM BUSINESS ACTIVITY OF NEXT FILM

2019	TITLE
1Q2019	UNDERDOG – 11.01.2019 [902,9 THOU. VIEWERS] MISZMASZ, CZYLI KOGEL MOGEL 3 – 25.01.2019 [2.38 MLN VIEWERS] CAŁE SZCZĘŚCIE – 8.03.2019 [461,4 THOU. VIEWERS]
2Q2019	SŁODKI KONIEC DNIA – 10.05.2019
3Q2019	NA BANK SIĘ UDA – 15.08.2019 PIŁSUDSKI – 13.09.2019
4Q2019	IKAR – LEGENDA MIETKA KOSZA – 18.10.2019 THE COLDEST GAME – 8.11.2019

HELIOS OUTPERFORMED THE MARKET DYNAMICS IN 1Q2019 [YOY CHANGE]



Source: consolidated financial statements according to IFRS, 1Q2019;
[1] 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;
[2] the amounts comprise mainly the revenues from co-production and distribution of films;
[3] the amounts include D&A cost in Publishing House division, which in the 1Q2019 amounted to PLN 0.1 million (in the comparable period of 2018 it amounted to PLN 0.2 million);
[4] the amounts include rental fees for the office space allocated to Agora Publishing House.

PRESS: HIGHER YOY REVENUES FROM COPY SALES

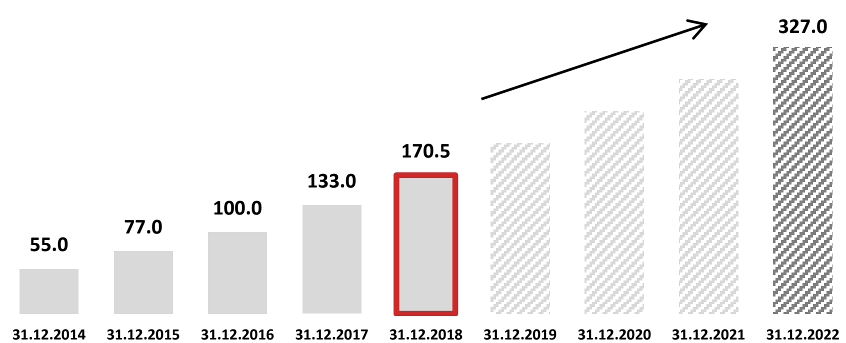
in PLN million	excluding IFRS 16			including IFRS 16		
	1Q2019	1Q2018	*% yoy change*	1Q2019	1Q2018	*% yoy change*
Total sales, incl.:	**46.4**	**49.7**	***(6.6%)***	**46.4**	**49.7**	***(6.6%)***
Copy sales	27.3	26.8	*1.9%*	27.3	26.8	*1.9%*
incl. *Gazeta Wyborcza*	24.4	22.8	*7.0%*	24.4	22.8	*7.0%*
incl. magazines[6]	2.9	3.7	*(21.6%)*	2.9	3.7	*(21.6%)*
Advertising revenue[1,2]	18.1	22.0	*(17.7%)*	18.1	22.0	*(17.7%)*
incl. *Gazeta Wyborcza* [5]	14.8	17.2	*(14.0%)*	14.8	17.2	*(14.0%)*
incl. magazines[6]	3.2	4.8	*(33.3%)*	3.2	4.8	*(33.3%)*
Operating cost net[3,4]	**(48.5)**	**(54.3)**	***(10.7%)***	**(48.5)**	**(54.3)**	***(10.7%)***
EBIT	**(2.1)**	**(4.6)**	*54.3%*	**(2.1)**	**(4.6)**	*54.3%*
EBIT margin	*(4.5%)*	*(9.3%)*	*4.8pp*	*(4.5%)*	*(9.3%)*	*4.8pp*
EBITDA	**(1.8)**	**(4.3)**	*58.1%*	**(1.8)**	**(4.3)**	***58.1%***
EBITDA margin	*(3.9%)*	*(8.7%)*	*4.8pp*	*(3.9%)*	*(8.7%)*	*4.8pp*

- lower yoy revenues, mainly as a result from the decrease in advertising sales in *Gazeta Wyborcza,* as well as magazines and other periodicals due to smaller numer of titles
- higher yoy revenues form copy sales results from higher revenues from the sales of subscriptions and from the sales of paper edItion of the daily
- lower yoy operating cost due to decrease in the cost of materials, energy, consumables and printing services due to lower yoy volume of *Gazeta Wyborcza*, as well as ceasing to publish or selling titles: *Cztery Kąty, Ładny Dom, Dziecko* i *Niezbędnik ogrodnika*, which caused the decrease in cost of printing services
- lower yoy cost of promotion and marketing – on promotion outlays in *Gazeta Wyborcza* and in magazines
- lower yoy staff cost due to lower employment

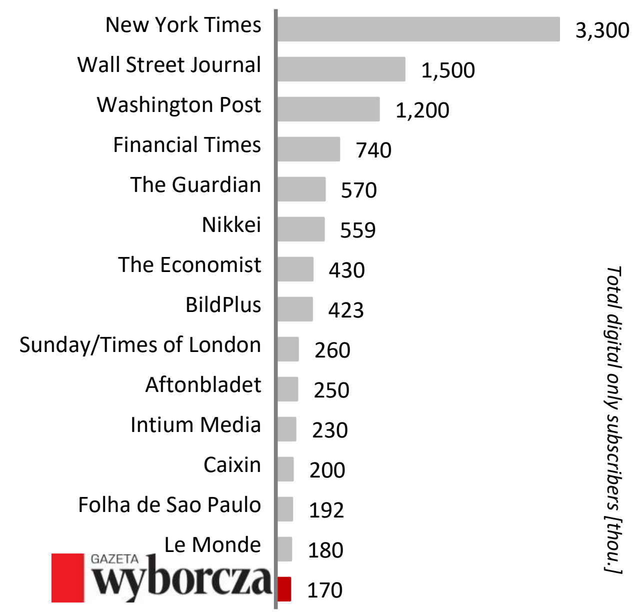
STRATEGY OF *GAZETA WYBORCZA'S* DIGITAL DEVELOPMENT

170.5 + thou.

active digital subscriptions of Wyborcza.pl



15 PUBLISHERS WITH THE HIGHEST NUMBER OF DIGITAL SUBSCRIPTIONS GLOBALLY**



Source: consolidated financial statements according to IFRS, 1Q2019;

[1] 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;

[2] 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 webistes;

[3] the amounts given include, production costs and promotion of gadgets attached to Gazeta Wyborcza *and other periodicals;*

[4] the amount includes a write-off of receivables from RUCH S.A.;

[5] the data includes advertising revenues in Gazeta Wyborcza's *paper editions, as well as advertisements published on Wyborcza.pl, Wyborcza.biz, Wysokieobcasy.pl and local websites. The comparative data for 2018 have been restated accordingly;*

[6] the amounts indicated include the revenues of magazines and and other periodicals of Gazeta Wyborcza. The comparative data for 2018 have been restated accordingly.

***2019 Global Digital Subscription Snapshot Report, FIPP.*

DIFFICULT QUARTER ON THE POLISH ADVERTISING MARKET

OUTDOOR

in PLN million	excluding IFRS 16			including IFRS 16		
	1Q2019	1Q2018	*% yoy change*	1Q2019	1Q2018	*% yoy change*
Total sales, incl.:	35.9	**35.9**	-	**35.9**	**35.9**	-
Advertising revenue[1]	35.1	35.5	*(1.1%)*	35.1	35.5	*(1.1%)*
Operating cost net	**(34.8)**	**(32.5)**	***7.1%***	**(34.8)**	**(32.5)**	***7.1%***
EBIT	**1.1**	**3.4**	***(67.6%)***	**1.1**	**3.4**	***(67.6%)***
EBIT margin	3.1%	9.5%	*(6.4pp)*	3.1%	9.5%	*(6.4pp)*
EBITDA	**5.9**	**8.2**	***(28.0%)***	**8.1**	**8.2**	***(1.2%)***
EBITDA margin	16.4%	22.8%	*(6.4pp)*	22.6%	22.8%	*(0.2pp)*

- lower yoy advertising revenues, mainly as a result of market trends and shift of Easter holiday from the 1Q19 to 2Q19
- higher yoy cost of promotion and marketing as result of higher number of non-profit/commercial campaigns
- higher yoy system maintenance cost related to higher cost of energy for lightening of panels and their current maintenance
- higher yoy staff cost due to the changes in salaries in 2H18 and the provision for motivation plans
- higher yoy operating cost related to growth of other net operating cost due to write-off receivables, cost of implementation of new technological solutions and new pricing policy as well as administrative costs
- lower yoy cost of campaign execution as a result of smaller number of non-standard projects and smaller number of projects executed on public transport vehicles

Impact of IFRS 16

According to IFRS 16 standard selected long-term lease agreements have ceased to be included in the cost of system maintenance. This decreased the system maintenance cost. At the same time, an asset (right to use space) due to discounted fees under lease agreements was recognized in the segment's income statement. Depreciation of this right increases depreciation costs recognized in the segment's income statement. In view of the obligation to pay discounted rental fees, part of the costs is recognized as interest on obligation to pay lease fees under financial costs. This recognition of data increases the depreciation item and the segment's results at EBITDA level

INTERNET

in PLN million	excluding IFRS 16			including IFRS 16		
	1Q2019	1Q2018	*% yoy change*	1Q2019	1Q2018	*% yoy change*
Total sales, incl.:[2]	**37.6**	**40.2**	***(6.5%)***	**37.6**	**40.2**	***(6.5%)***
Display ad sales	32.8	34.4	*(4.7%)*	32.8	34.4	*(4.7%)*
Operating cost net[3]	**(36.2)**	**(37.6)**	***(3.7%)***	**(36.2)**	**(37.6)**	***(3.7%)***
EBIT	**1.4**	**2.6**	***(46.2%)***	**1.4**	**2.6**	***(46.2%)***
EBIT margin	3.7%	6.5%	*(2.8pp)*	3.7%	6.5%	*(2.8pp)*
EBITDA	**2.8**	**3.8**	***(26.3%)***	**2.8**	**3.8**	***(26.3%)***
EBITDA margin	7.4%	9.5%	*(2.1pp)*	7.4%	9.5%	*(2.1pp)*

- yoy decrease in revenues as result of lower yoy advertising sales in Gazeta.pl, mainly as a result of ceasing activity of Agora Performance and lower revenues of recruitment vortals
- lower yoy staff cost as a result of lower yoy employment and lower numer of civil contracts services

Insignificant impact of IFRS 16

Source: consolidated financial statements according to IFRS, 1Q2019;
[1] 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;
[2] 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.;
[3] the data include the allocated costs of office space occupied by the Agora's Internet Department.

RADIO AND PRINT SEGMENTS

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RADIO

in PLN million	excluding IFRS 16			including IFRS 16		
	1Q2019	1Q2018	*% yoy change*	1Q2019	1Q2018	*% yoy change*
Total sales, incl.:	**22.1**	**26.0**	***(15.0%)***	**22.1**	**26.0**	***(15.0%)***
Radio advertising Revenue[1,2]	17.7	21.8	*(18.8%)*	17.7	21.8	*(18.8%)*
Operating cost net[2]	**(21.1)**	**(23.7)**	***(11.0%)***	**(21.0)**	**(23.7)**	***(11.4%)***
EBIT	**1.0**	**2.3**	***(56.5%)***	**1.1**	**2.3**	***(52.2%)***
EBIT margin	4.5%	8.8%	*(4.3pp)*	5.0%	8.8%	*(3.8pp)*
EBITDA	**2.1**	**3.3**	***(36.4%)***	**2.8**	**3.3**	***(15.2%)***
EBITDA margin	9.5%	12.7%	*(3.2pp)*	12.7%	12.7%	*0.0pp*

- yoy drop in revenues from the air time sales in own stations and in third party radio stations
- yoy drop in external services cost, mainly as a result of lower cost of air time purchase in third party radio stations, and lower cost of sales to Helios cinemas
- lower yoy promotion and marketing cost due to lower yoy outlays for promotion of Radio Złote Przeboje
- higher yoy staff cost results from higher cost of conferences and trainings, and higher yoy salaries

Impact of IFRS 16

In accordance with IFRS 16, part of rental contracts for broadcasting transmitters have been classified as lease contracts. It causes recognition of a new asset (due to the right to use space) and new obligation to pay the lease fees. Due to that rental fees decreased, and D&A cost increased due to the fact that the right to use space is depreciated. This method of cost classification increases the EBITDA and EBIT result, and diminishes the net result, due to the interest incurred on obligation to pay lease fees in future. The change in classification of selected long term contracts decreases the cost of external services.

Development of digital subscription offer of Premium TOK FM – 70% yoy growth of active subscription number – 17 thou. as at 31 March 2019

PRINT: IN RESTRUCTURING PROCESS

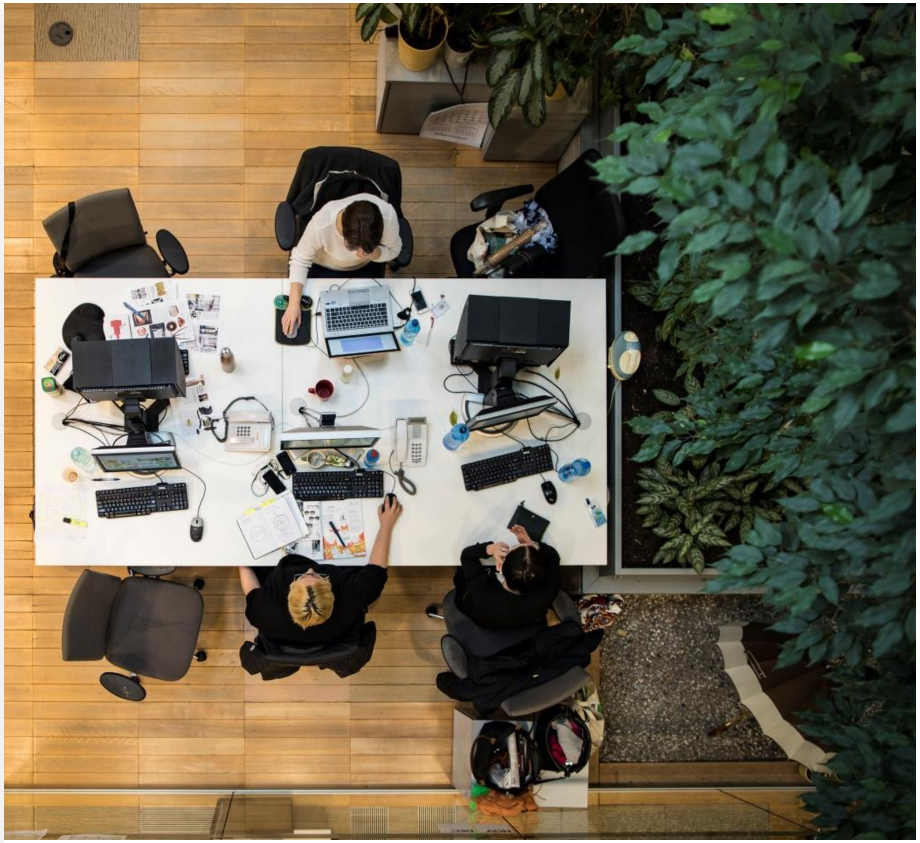
in PLN million	excluding IFRS 16			including IFRS 16		
	1Q2019	1Q2018	*% yoy change*	1Q2019	1Q2018	*% yoy change*
Total sales, incl.:	**15.8**	**17.4**	***(9.2%)***	**15.8**	**17.4**	***(9.2%)***
Printing services[3]	14.3	15.6	*(8.3%)*	14.3	15.6	*(8.3%)*
Operating cost net[4]	**(23.9)**	**(19.2)**	***24.5%***	**(23.9)**	**(19.2)**	***24.5%***
EBIT	**(8.1)**	**(1.8)**	***(350.0%)***	**(8.1)**	**(1.8)**	***(350.0%)***
EBIT margin	(51.3%)	(10.3%)	*(41.0pp)*	(51.3%)	(10.3%)	*(41.0pp)*
EBITDA	**(6.6)**	**0.2**	-	**(6.6)**	**0.2**	-
EBITDA margin	(41.8%)	1.1%	*(42.9pp)*	(41.8%)	1.1%	*(42.9pp)*

- yoy drop in revenues due to lower volume of orders and the restructuring process
- higher yoy operating cost, mainly as a result of provision for restructuring, including group layoffs, which burdened the segment result with PLN 4.9 milion in 1Q2019
- higher yoy cost of materials, energy and production services due to higher yoy newsprint cost, as well as write-off of PLN 1.2 mllion of newsprint
- lower yoy D&A due to acceleration of amortization of some tangible assets in 2H2018

Source: consolidated financial statements according to IFRS, 1Q2019;
[1] advertising revenues include revenues from brokerage services of proprietary and third-party air time;
[2] 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;
[3] revenues from services rendered for external customers;
[4] cost related to restructuring executed in the 1Q2018 and in the 1Q2019.

PROSPECTS

- INTERESTING REPERTOIRE IN POLISH CINEMAS IN 2019
- AD MARKET
- DEVELOPMENT IN FOOD SERVICE ACTIVITIES – PAPA DIEGO, VAN DOG AND PASIBUS
- DYNAMIC DEVELOPMENT OF PAID DIGITAL SUBSCRIPTIONS OF WYBORCZA.PL AND PREMIUM TOK FM
- NEGATIVE TRENDS ON PRINT PRESS MARKET
- OPTIMIZATION OF PRINTING ACTIVITY
- DIVIDEND PAYMENT



APPENDIX

IFRS 16 IN THE BALANCE SHEET OF AGORA GROUP

AGORA SA

NEW ASSETS AND LIABILITIES IN THE BALANCE SHEET ON THE CHANGE OF THE CLASSIFICATION METHOD FOR LONG-TERM RENTAL CONTRACTS

- INCREASE OF THE TOTAL BALANCE SHEET AS A RESULT OF CLASSIFICATION OF LEASE OBJECT AS AN ASSET
- INCREASE IN LIABILITIES DUE TO CLASSIFICATION OF THE OBLIGATION TO PAY LEASE IN THE VALUE OF DISCOUNTED FUTURE LEASE PAYMENTS

in PLN thou.	As at 31 March 2019 (excl. IFRS 16)	IFRS 16	As at 31 March 2019
ASSETS			
Current assets			
Property, plant and equipment	***524 661***	***(61 650)***	***463 011***
Rights-of-use assets[1]	***-***	***540 211***	***540 211***
Total assets	**1 464 775**	**475 166**	**1 939 941**
EQUITY AND LIABILITIES			
Non-current liabilities			
Long-term borrowings	*137 707*	*407 898*	*545 605*
including: lease liabilities resulting from IFRS 16	***35 821***	***407 898***	***443 719***
Current liabilities			
Short-term borrowings	***39 272***	***69 201***	***108 473***
including: lease liabilities resulting from IFRS 16	***11 894***	***69 201***	***81 095***
Total equity and liabilities	**1 464 775**	**475 166**	**1 939 941**

TO D&A

TO INTEREST

TO INTEREST

Source: consolidated financial statements according to IFRS, 1Q2019;

[1] On the date of application of the standard as at 31 March 2019 the Group recognised additional right-of-use assets in the amount of PLN 478,561 thousand and the total value of the right-of-use assets amounted to PLN 540,211 thousand (including net value of property, plant and equipment in the amount of PLN 61,650 thousand in the current finance lease and rights of perpetual usufruct of land, which were reclassified to rights-of-use assets balance sheet line).

IFRS 16 IN PROFIT AND LOSS ACCOUNT OF AGORA GROUP

AGORA SA

- LONG TERM RENTAL CONTRACTS CLASSIFIED IN ACCORDANCE WITH IFRS 16
- RENTAL COSTS (CLASSIFIED UNTIL NOW IN EXTERNAL SERVICES) TRANSFERED PARTIALLY TO COST OF D&A AND COST OF INTERESTS
- INTEREST COST INCLUDED IN FINANCE COST, NOT IN OPERATING COST
- GROWTH OF EBITDA OF AGORA GROUP

in PLN thou.	As at 31 March 2019 (excl. IFRS 16)	IFRS 16	As at 31 March 2019
Operating cost, incl.:	**(309 251)**	**1 285**	**(307 966)**
D&A	*(21 474)*	*(15 933)*	*(37 407)*
External services	*(131 474)*	*16 975*	*(114 317)*
Tax and fees	*(1 661)*	*(243)*	*(1 418)*
Operating profit/(loss)	(814)	1 285	471
Finance cost, incl.:	(1 223)	(3 774)	(4 997)
Interest	*(1 055)*	*(3 669)*	*(4 724)*
F/x losses	*2*	*(105)*	*(103)*
Profit/(loss) before income taxes	(1 189)	(2 489)	(3 678)
Income tax	(188)	473	285
Net profit/(loss)	**(1 377)**	**(2 016)**	**(3 393)**
EBITDA [in PLN million]	**20.6**	**17.3**	**37.9**

Source: consolidated financial statements according to IFRS, 1Q2019;

CINEMA: PROSPECTS

THE MOST POPULAR MOVIES IN 2019 [EXPECTATIONS]

EXTREMELY WICKED, SHOCKINGLY EVIL AND VILE

AVENGERS: ENDGAME

PIŁSUDSKI [POL]

THE SECRET LIFE OF PETS 2

THE LION KING

FROZEN 2

STAR WARS: THE RAISE OF SKYWALKER

JOHN WICK: CHAPTER 3 - PARABELLUM

THE COLDEST GAME

ONCE UPON A TIME IN HOLLYWOOD

FAST AND FURIOUS: HOBBS I SHAW

TO. EPISODE 2

TERMINATOR: DARK FATE

JOCKER

TOY STORY 4

ANGRY BIRDS 2

POKEMON'S DETECTIVE PIKACHU

CITY	WARSZAWA	LEGIONOWO	PABIANICE	ŻORY	PIŁA	OSTRÓW WIELKOPOLSKI
OPENING DATE	OPENED 14.02.2019	2019	2019	2020	2020	2020
SCREENS	8	4	4	4	4	4
SEATS	900	600	600	650	700	600
CINEMA NO.	47.	48.	49.	50.	51.	52.

Source: own data

FOODIO CONCEPTS [HELIOS GROUP]

PAPA DIEGO (PD) AND VAN DOG (VD) – OPENINGS UP TO DATE	
LOCATION	OPENING DATE
Katowice (Libero) – PD	11.2018
Gdańsk (Forum) – PD	11. 2019
Poznań (Posnania) – PD	12.2019
Wołomin (CH Wołomin) – PD	02.2019
Katowice (Galeria Katowicka) – PD	02.2019
Opole (CH Karolinka) – PD	02.2019
Pruszków (Nowa Stacja) – PD	03.2019
Gdańsk (Galeria Bałtycka) – PD	04.2019
Warszawa (Koneser) – PD, VD	04.2019
Opole (Solaris) – PD	05.2019
Warszawa (Blue City) – PD, VD	05.2019

PAPA DIEGO (PD) AND VAN DOG (VD) – PLANNED OPENINGS	
LOCATION	OPENING DATE
Warszawa (Młociny) – PD, VD	2Q2019
Warszawa (Sadyba) – PD	2Q2019
Radom (Słoneczna) – VD	2Q2019
Gdynia (Riviera) – PD	2Q2019
Łódź (Manufaktura) – PD	3Q 2019
Radom (Słoneczna) – PD	4Q2019

STEP INSIDE [HELIOS GROUP]

- UOKIK'S CONSENT FOR CONCENTRATION AND DEVELOPMENT OF THE PASIBUS BRAND
- PROVEN MODEL AND STRONG MARKET POSITION
- FIRST OPENING IN 2019

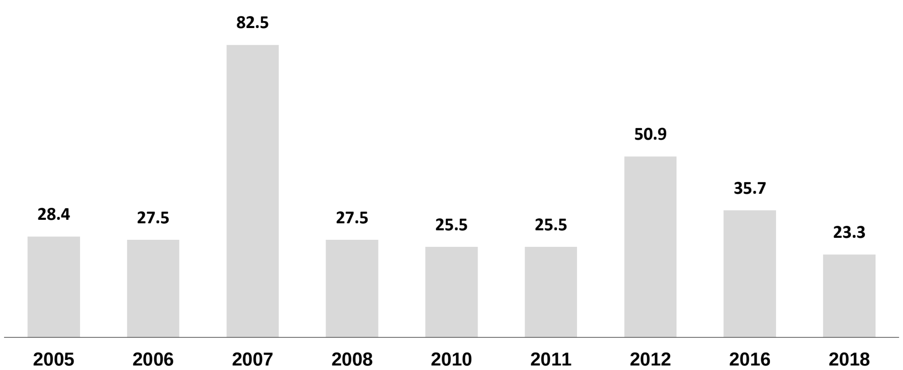
DIVIDEND POLICY OF AGORA S.A.

AGORA'S DIVIDEND POLICY – PLN 0.5 PER SHARE

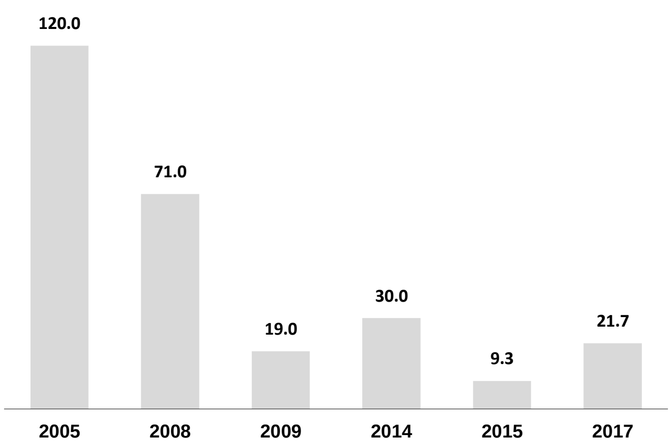
THE MANAGEMENT BOARD OF AGORA S.A.
ON THE 14TH OF MAY, 2019 INFORMED THAT
ITS INTENTION IS TO PAY DIVIDEND TO SHAREHOLDER FOR 2018,
ACCORDING TO AGORA'S DIVIDEND POLICY.

PLN 326.8 MLN TOTAL DIVIDEND PAID	+	PLN 271.0 MLN BUY BACK PROGRAMS	=	PLN 579.8 MLN RETURN OF CAPITAL IN 2005 - 2018

DIVIDEND [in mln PLN]



BUY BACK [in mln PLN]



THANK YOU FOR YOUR ATTENTION

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