FINANCIAL AND MARKET PERFORMANCE OF AGORA GROUP IN 2Q2018

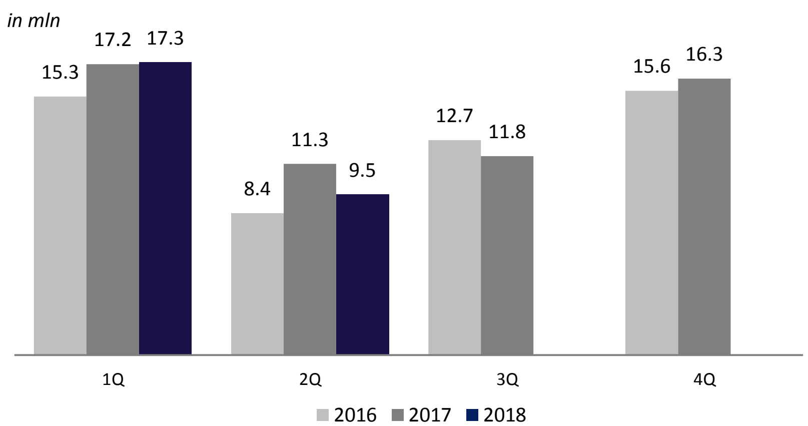
August 10th, 2018

AGENDA

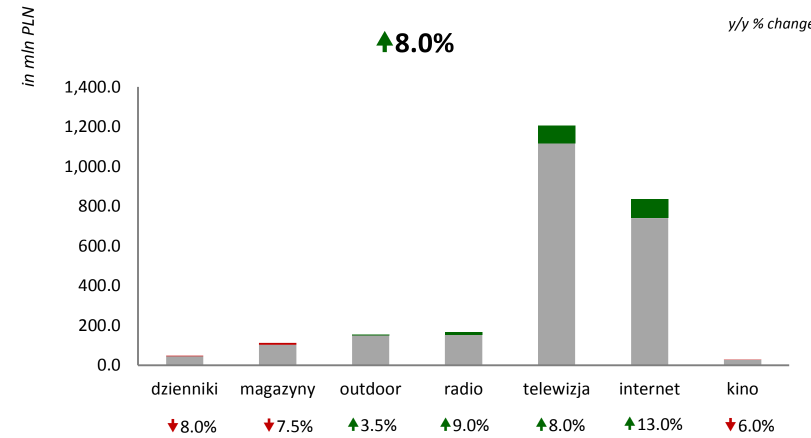
MARKET ENVIRONMENT

AGORA SA

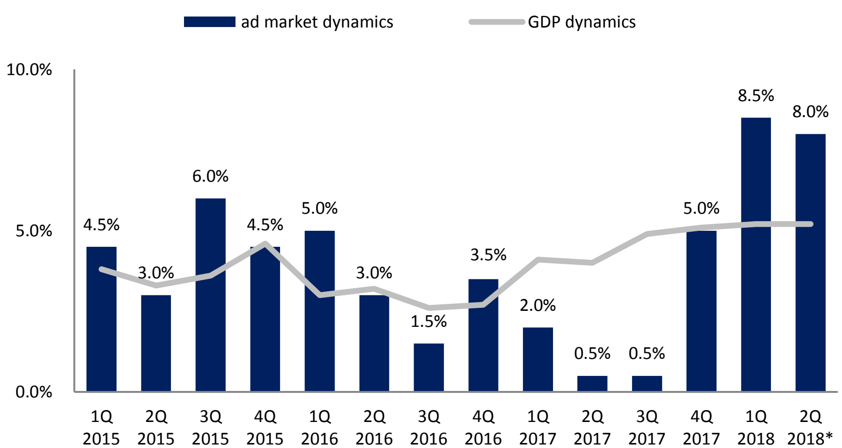
Polish cinema attendance



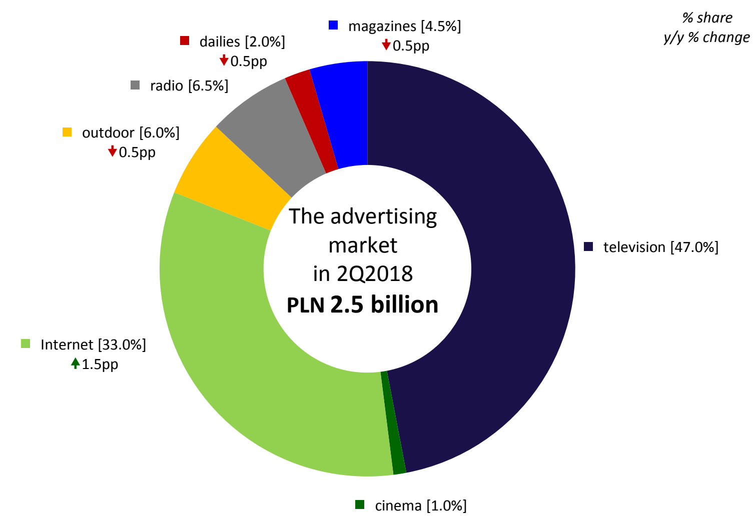
Dynamics of ad spend in 2Q2018



Dynamics of the advertising market in Poland and GDP



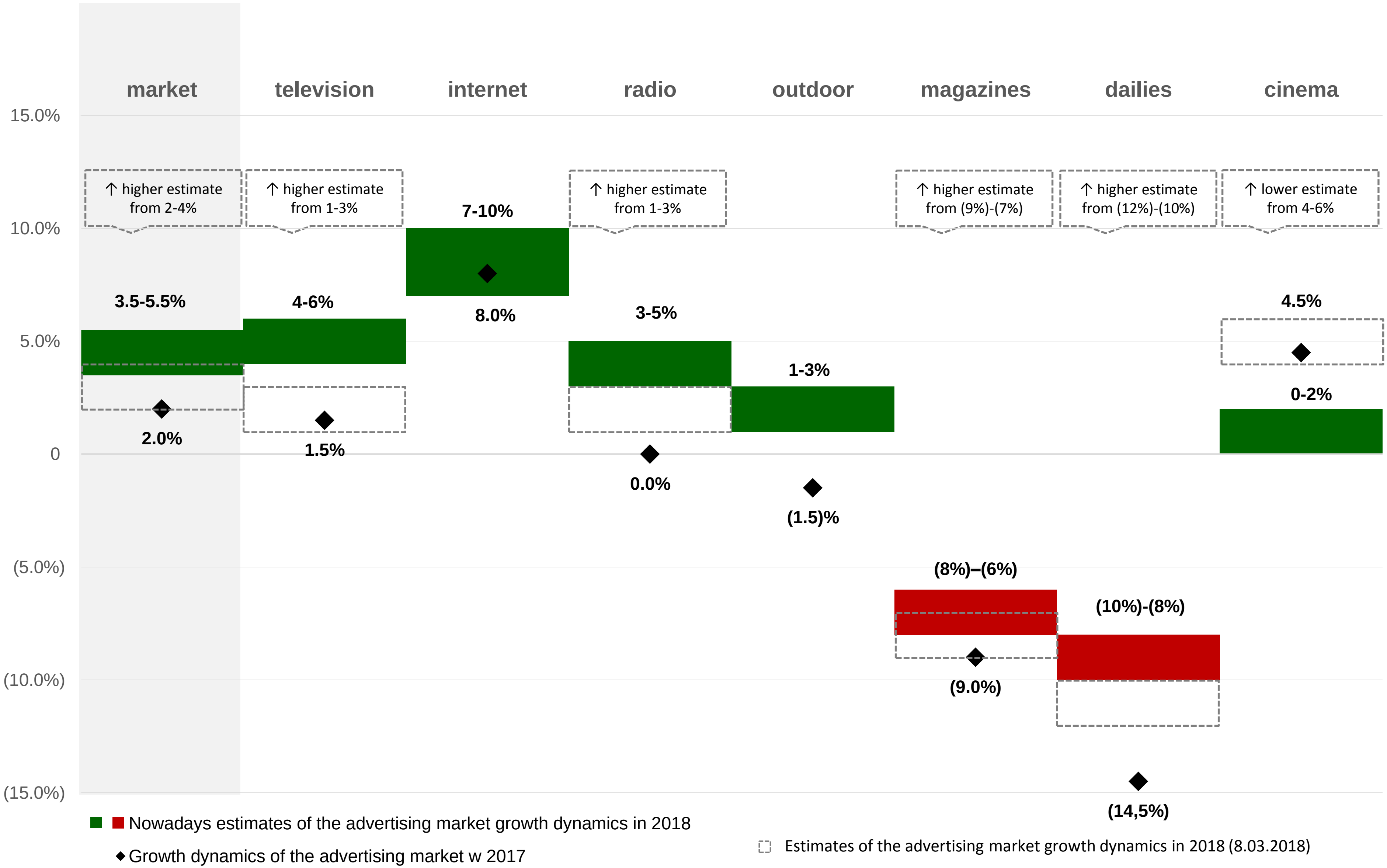
Structure of the ad market in 2Q2018



Source: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), IGRZ (outdoor - since January 2014, the number of entities reporting their revenues to IGRZ declined), Starcom (TV, cinema, Internet). Internet – comprises revenues from e-mail marketing, display, search engine marketing, revenues from video advertising and mobile advertising since 1Q2015. 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), Central Statistical Office.

** Estimate GDP in 2Q2018.*

ESTIMATES OF THE POLISH ADVERTISING MARKET IN 2018



Source: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), IGRZ (outdoor - since January 2014, the number of entities reporting their revenues to IGRZ declined), Starlink (TV, cinema, Internet), Internet – comprise revenues from e-mail marketing, display, search engine marketing and revenues from video advertising. TV estimates include regular ad broadcast and sponsoring with product placement, exclude teleshopping and other advertising.

FINANCIAL RESULTS OF THE GROUP IN 2Q2018 AND 1H2018

in PLN mln	2Q2018	2Q2017	*% y/y change*	1H2018	1H2017	*% y/y change*
Total sales[1], incl:	**258.3**	**282.7**	***(8.6%)***	**536.3**	**583.7**	***(8.1%)***
Advertising sales	146.8	142.8	*2.8%*	267.0	262.2	*1.8%*
Ticket sales	35.0	43.6	*(19.7%)*	101.2	108.0	*(6.3%)*
Copy sales	31.6	34.4	*(8.1%)*	65.5	68.1	*(3.8%)*
Printing services	13.8	17.5	*(21.1%)*	37.8	39.7	*(4.8%)*
Concession sales	16.5	30.9	*(46.6%)*	32.1	58.9	*(45.5%)*
Other	14.6	13.5	*8.1%*	32.7	46.8	*(30.1%)*
Operating cost[2] net, incl:	**(281.1)**	**(276.0)**	***1.8%***	**(546.0)**	**(573.4)**	***(4.8%)***
External services	(100.9)	(99.5)	*1.4%*	(209.0)	(211.9)	*(1.4%)*
Staff cost	(80.9)	(80.5)	*0.5%*	(164.6)	(163.3)	*0.8%*
Raw materials, energy and consumables	(35.8)	(46.6)	*(23.2%)*	(73.0)	(94.3)	*(22.6%)*
D&A	(20.5)	(24.7)	*(17.0%)*	(43.8)	(50.0)	*(12.4%)*
Promotion and marketing	(15.6)	(15.5)	*0.6%*	(29.1)	(36.5)	*(20.3%)*
Restructuring cost[3]	(2.2)	-	-	(3.6)	-	-
Gain on real estate sales[4]	-	-	-	13.9	-	-
Write-off of unrecoverable receivables[5]	(15.6)	-	-	(16.3)	-	-
Operating result - EBIT[2]	**(22.8)**	**6.7**	-	**(9.7)**	10.3	-
EBIT margin (EBIT/Sales)	*(8.8%)*	*2.4%*	*(11.2pp)*	*(1.8%)*	*1.8%*	*(3.6pp)*
EBITDA[2,8]	**(2.4)**	**31.4**	-	**33.9**	**60.3**	***(43.8%)***
EBITDA margin (EBITDA/Sales)	*(0.9%)*	*11.1%*	*(12.0pp)*	*6.3%*	*10.3%*	*(4.0pp)*
Gain on sale of shares[7]	26.7	-	-	26.7	-	-
Net profit/(loss)[2]	**0.2**	**0.7**	***(71.4%)***	**9.9**	**(5.4)**	-
Operating cost net excl. impairments[8]	**(265.5)**	**(276.0)**	***(3.8%)***	**(529.7)**	**(573.4)**	***(7.6%)***
EBIT excl. impairments[8]	**(7.2)**	**6.7**	-	**6.6**	**10.3**	***(35.9%)***
EBITDA excl. impairments[8]	**13.2**	**31.4**	***(58.0%)***	**50.2**	**60.3**	***(16.7%)***
Net profit/(loss) excl. impairments[8]	**12.8**	**0.7**	***1,733.7%***	**23.1**	**(5.4)**	-

REVENUE 2Q2018 vs. 2Q2017

- ↓ yoy decline of Agora Group's revenue mainly due to lower yoy revenue from printing services, resulting from lower yoy volume of orders; lower yoy revenue from ticket sales and from concession sales due to yoy drop of cinema attendance
- ↓ lower yoy copy sales revenue due to drop of copy sales revenue in Press segment as a result of decline in copy sales, lower yoy number of dual price editions of *Gazeta Wyborcza* and smaller number of monthlies in the Company's portfolio, with higher yoy revenues from Agora Publishing House
- ↑ higher yoy advertising revenues in Internet, Outdoor, Radio, as well as Movies and Books segments, with lower yoy advertising revenues in Press segment
- ↑ yoy growth of other sales in Radio, Press, and Print segments with lower yoy other sales in Internet, Outdoor, as well as Movies and Books segments

COST 2Q2018 vs. 2Q2017

- ↑ higher yoy operating cost in majority of business segments except for Print, and Movies and Books segments
- ↑ significant impact of the write–off of unrecoverable receivables and restructuring reserve in Press segment
- ↓ lower yoy raw materials, energy and consumables cost due to lower yoy volume of orders in Print segment and lower volume of Company's main press titles
- ↓ lower yoy D&A cost, mainly in Print, as well as Movies and Books segments and in Company's supporting divisions
- ↑ yoy growth of external services as a result of higher cost of advertising space rental, higher yoy cost of advisory services, with lower yoy cost of film copy purchase, productions and computer services
- ↑ staff cost at the similar level; growth in most of the Group's business segments, except for Press, and Print segments

Gain on sales of Stopklatka's shares in the amount of PLN 26.7 million. Impact on the 2Q2018 net result of the Agora Group amounts to PLN 22.6 million

Source: consolidated financial statements according to IFRS, 1H2018;
[1] particular sales positions, apart from ticket and concession sales in cinemas and printing services, include sales of Publishing House division and film activities (co-production and distribution in the Movies and Books segment), described in details in point IV.A in IFRS;
[2] the amounts include write-off of receivables from one of the Company's contractors, which are burdened with a large probability of being uncollectible;
[3] cost related to group lay-offs executed in Print segment in the 1Q2018 and lay-offs cost related to restructuring Magazines division in 2Q2018;
[4] the line item includes the gain achieved by Agora S.A. on sale of properties located in Gdansk and Warsaw;
[5] the amounts include write-off of receivables from one of the Company's contractors, which are burdened with a large probability of being uncollectible; on 2Q2018 in the amount of PLN 15.6 mln and on 1H2018 in the amount of PLN 16.3 mln;
[6] the performance measure "EBITDA" is defined as EBIT increased by depreciation and amortization and impairment losses of property, plant and equipment and intangible assets. The amount of impairment losses included in the calculation of EBITDA in 1Q2018 amounted to PLN 0.1 million. Detailed information on definitions of financial ratios are presented in the Notes to part IV of MD&A;
[7] gain on sale of shares in Stopklatka SA;
[8] the amounts exclude write-off of receivables from one of the Company's contractors, which are burdened with a large probability of being uncollectible.

MOVIES AND BOOKS: LOW CINEMA ATTENDANCE

in PLN mln	2Q2018	2Q2017	% y/y change	1H2018	1H2017	% y/y change
Total sales, including:	**67.7**	**78.9**	***(14.2%)***	**182.8**	**205.8**	***(11.2%)***
Ticket sales	35.0	43.5	*(19.5%)*	101.3	108.1	*(6.3%)*
Concession sales	13.8	17.5	*(21.1%)*	37.8	39.7	*(4.8%)*
Advertising revenue[1]	5.7	5.6	*1.8%*	12.0	14.1	*(14.9%)*
Film activities revenue[1,2]	1.7	1.4	*21.4%*	7.1	21.5	*(67.0%)*
Agora Publishing House revenue	9.6	8.3	*15.7%*	20.3	16.8	*20.8%*
Total operating cost	**(77.5)**	**(80.6)**	***(3.8%)***	**(176.0)**	**(187.2)**	***(6.0%)***
Operating result - EBIT[4]	**(9.8)**	**(1.7)**	***(476.5%)***	**6.8**	**18.6**	***(63.4%)***
EBIT margin	(14.5%)	(2.2%)	*(12.3pp)*	3.7%	9.0%	*(5.3pp)*
EBITDA[3,4]	**(2.6)**	**6.1**	**-**	**21.9**	**34.9**	***(37.2%)***
EBITDA margin	(3.8%)	7.7%	*(11.5pp)*	12.0%	17.0%	*(5.0pp)*

2Q2018 vs. 2Q2017

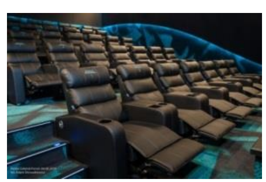
- yoy decline of revenues due to lower yoy cinema attendance causing the yoy drop in tickets sales and concession revenues
- cinema advertising revenue at the similar level as in 2Q17
- higher yoy film coproduction and distribution revenue due to the sales of rights to screen the movies in paid TV channels
- higher yoy revenues of Agora's Publishing House mainly due to higher yoy number of sold book and music publications
- lower yoy cost of external services as a result of lower yoy cost of film copy purchase
- lower yoy cost of raw materials, energy and consumables due to lower yoy concession sales
- higher yoy staff costs due to higher yoy number of employees resulting from the growth of cinema network and change in the minimum wage per hour
- higher yoy cost of Agora Publishing House due to higher yoy sales and additional printing of popular titles

Growth of Helios cinema network

45 cinemas **253** screens **50 thous.** seats

City	Katowice	Warszawa	Pila	Legionowo	Pabianice	Żory	Piaseczno
Opening date	4Q2018	4Q2018	2019	2019	2019	2020	2021
Screens	8	8	4	4	4	4	8
Seats	1,400	1,400	700	600	600	650	1,400
Cinema no.	46.	47.	48.	49.	50.	51.	52.

45th cinema of Helios cinema network in the Gdansk Forum - with unique rooms – Helios Dream

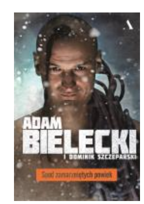


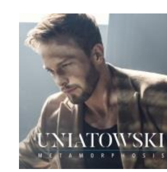
Film activity

3 new movies of NEXT FILM in 2H2018

Agora Publishing House

69 book, music and movie publications in 1H2018





Source: consolidated financial statements according to IFRS, 1H2018;
[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 1H2018 amounted to PLN 0.5 mln and in 2Q2018 amounted to PLN 0.3 mln (in the comparable periods of 2017 it amounted accordingly to PLN 0.4 mln and 0.2 mln);*
[4] *EBIT and EBITDA of Press, Internet, Movies and Books, as well as Print segments are calculated on the basis of cost directly attributable to the appropriate operating segment of the Agora Group and excludes allocations of all Company's overheads (such as: cost of Agora's Management Board and a majority of cost of the Company`s supporting divisions), which are included in reconciling positions. EBIT and EBITDA does not include other operating income and costs recognised in companies participating in the Tax Capital Group,which relate to intergroup settlement of benefits arising from the utilisation of tax losses that reduce the tax expense of the Tax Capital Group*

PRESS: DROP OF REVENUES AND CHANGES IN THE PORTFOLIO

in PLN mln	2Q2018	2Q2017	*% y/y change*	1H2018	1H2017	*% y/y change*
Total sales[3], incl:	**54.7**	**62.8**	***(12.9%)***	**104.4**	**115.4**	***(9.5%)***
Copy sales	25.5	29.5	*(13.6%)*	52.3	57.5	*(9.0%)*
incl. *Gazeta Wyborcza*	21.8	24.3	*(10.3%)*	44.6	47.4	*(5.9%)*
incl. Magazines	1.8	2.8	*(35.7%)*	4.0	5.9	*(32.2%)*
Advertising revenue[1,2]	27.8	32.2	*(13.7%)*	49.8	55.9	*(10.9%)*
incl. *Gazeta Wyborcza*	22.1	24.8	*(10.9%)*	39.3	43.3	*(9.2%)*
incl. Magazines[3]	4.3	5.9	*(27.1%)*	8.0	10.1	*(20.8%)*
Total operating cost[3,4,5]	**(71.2)**	**(58.9)**	***20.9%***	**(125.5)**	**(113.9)**	***10.2%***
incl. restructuring cost	**(2.2)**	-	-	**(2.2)**	-	-
incl. write-off of overdue and unrecoverable receivables[6]	(15.6)	-	-	(16.3)	-	-
Operating result - EBIT[5,7]	**(16.5)**	**3.9**	-	**(21.1)**	**1.5**	-
EBIT margin	(30.2%)	6.2%	*(36.4pp)*	(20.2%)	1.3%	*(21.5pp)*
EBITDA[5,7]	**(16.1)**	**4.3**	-	**(20.4)**	**2.3**	-
EBITDA margin	(29.4%)	6.8%	*(36.2pp)*	(19.5%)	2.0%	*(21.5pp)*
Total operating cost[8]	**(55.6)**	**(58.9)**	*(5.6%)*	**(109.2)**	**(113.9)**	*(4.1%)*
EBIT excl. Impairments8	**(0.9)**	**3.9**	-	**(4.8)**	**1.5**	-
EBITDA excl. impairments[8]	**(0.5)**	**4.3**	-	**(4.1)**	**2.3**	-

2Q2018 vs. 2Q2017

- ↓ yoy decline of the segment's revenue due to lower yoy advertising sales and copy sales
- ↓ yoy decline of advertising revenue mainly in *Gazeta Wyborcza* and in monthlies due to suspension of publication of selected titles
- ↓ lower yoy copy sales revenues result from lower yoy number of sold paper copies of *Gazeta Wyborcza* and monthlies (Magazines division), due to, inter alia, discontinuation of publication of selected titles; at the same time revenues from digital subscriptions of *Gazeta Wyborcza* grew yoy
- ↑ write-off unrecoverable receivables from one of the Company's business partners (PLN 15.6 million) and restructuring reserve (PLN 2.2 million) impacted the level of segment's operating cost
- ↓ lower yoy cost of raw materials, energy and consumables, as well as print services due to lower yoy printed volume of *Gazeta Wyborcza* and discontinuation of publishing of the titles: *Magnolia, Dom&Wnętrze* and the sales of *Świat Motocykli*
- ↓ lower yoy cost of marketing and promotion, mainly in *Gazeta Wyborcza*
- ↓ lower yoy staff cost as a result of lower yoy variable component of remuneration

Structural changes in the Press segment

Gazeta Wyborcza **division increased by:**

- 4 magazines : *Avanti*, *Logo*, *Kuchnia* and *Opiekun*
- Agora Custom Publishing – offers comprehensive custom publishing service – content offering development, graphic design, print and distribution

Discontinuation of: *Cztery Kąty*, *Ładny Dom*, *Dziecko* and *Niezbędnik ogrodnika* from October, 2018

Harmony. Smarter reader's journey **of** ***Gazeta Wyborcza*** **with support from the Google Digital News Initiative programme**

wyborcza.pl

Google | DIGITAL NEWS INITIATIVE

3rd edition of *Co Jest Grane 24 Festival*

15 thous. participants

16 concerts

18 meetings

2 spectacles

Więcej świata **– new magazine of** ***Gazeta Wyborcza***

Source: consolidated financial statements according to IFRS, 1H2018;

[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; Wysokieobcasy.pl, *as well as on the local websites;*

[3] *the data include transfer of magazines' websites from the Magazines division in the Press segment to the Internet segment. The presentation of data for the corresponding periods of time was adjusted accordingly;*

[4] *the data include the allocated costs of office space occupied by the segment. The presentation of data for the corresponding periods of 2017 was adjusted accordingly;*

[5] *write-off of receivables from one of the Company's contractors, which are burdened with a large probability of being unrecoverable; in 2Q2018 in the amount of PLN 15.6 mln and in 1H2018 in the amount of PLN 16.3 mln;*

[6] *the amounts include impairment of unrecoverable receivables;*

[7] *EBIT and EBITDA of Press, Internet, Movies and Books, as well as Print segments are calculated on the basis of cost directly attributable to the appropriate operating segment of the Agora Group and excludes allocations of all Company's overheads (such as: cost of Agora's Management Board and a majority of cost of the Company`s supporting divisions), which are included in reconciling positions. EBIT and EBITDA does not include other operating income and costs recognised in companies participating in the Tax Capital Group, which relate to intergroup settlement of benefits arising from the utilisation of tax losses that reduce the tax expense of the Tax Capital Group;*

[8] *the amounts exclude write-off of receivables from one of the Company's contractors, which are burdened with a large probability of being uncollectible.*

OUTDOOR: OFFER DEVELOPMENT AND GROWTH OF REVENUES

in PLN mln	2Q2018	2Q2017	% y/y change	1H2018	1H2017	% y/y change
Total sales, including:	**47.3**	**45.2**	***4.6%***	**83.2**	**80.5**	***3.4%***
advertising revenue[1]	46.9	44.5	*5.4%*	82.4	79.2	*4.0%*
Total operating cost	**(36.6)**	**(33.1)**	***10.6%***	**(69.1)**	**(62.7)**	***10.2%***
Operating result - EBIT[2]	**10.7**	**12.1**	***(11.6%)***	**14.1**	**17.8**	***(20.8%)***
EBIT margin	22.6%	26.8%	*(4.2pp)*	16.9%	22.1%	*(5.2pp)*
EBITDA[2]	**15.6**	**16.3**	***(4.3%)***	**23.8**	**26.3**	***(9.5%)***
EBITDA margin	33.0%	36.1%	*(3.1pp)*	28.6%	32.7%	*(4.1pp)*

2Q2018 vs. 2Q2017

- yoy growth of revenue as a result of campaigns carried out on Premium Citylight, Digital and City Transport panels
- yoy growth of system maintenance cost due to the development of digital offer
- yoy growth of campaign execution cost due to higher number of advertising campaigns executed on city buses and higher volume of printed posters
- yoy growth of staff cost due to higher variable component of remuneration (better execution of sales targets) and reserve for motivation plans
- yoy growth in D&A cost resulting from the execution of contracts for construction of bus/tram shelters in Warsaw and Cracow

24,322

number of advertising spaces[3]

↑1.0% y/y

New contract for bus/tram shelters in Cracow

Investment includes:

107

bus/tram shelters

over 300

ad panels

AMS implements new services and products

Sustainable solutions for cities: *green bus shelters* and advertising pillars powered by solar energy

Advertising on 2.3 thous. ATM screens

Source: consolidated financial statements according to IFRS, 1H2018;
[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] EBIT and EBITDA does not include other operating income and costs recognised in companies participating in the Tax Capital Group,which relate to intergroup settlement of benefits arising from the utilisation of tax losses that reduce the tax expense of the Tax Capital Group;
[3] excluding small advertising panels of AMS group installed on bus/tram shelters and digital screens in means of public transport and ATMs, as well as advertising panels on buses and trams.

INTERNET: GROWTH OF REVENUES

in PLN mln	2Q2018	2Q2017	*% y/y change*	1H2018	1H2017	% y/y change
Total sales[1], including:	**46.5**	**42.0**	***10.7%***	**86.7**	**81.0**	**7.0%**
display ad sales[1,2]	41.2	35.3	*16.7%*	75.6	66.6	13.5%
Total operating cost	**(40.6)**	**(35.7)**	***13.7%***	**(78.2)**	**(74.8)**	**4.5%**
Operating result - EBIT[3]	**5.9**	**6.3**	***(6.3%)***	**8.5**	**6.2**	**37.1%**
EBIT margin	12.7%	15.0%	*(2.3pp)*	9.8%	7.7%	(2.1pp)
EBITDA[3]	**7.0**	**7.6**	***(7.9%)***	**10.8**	**8.7**	**24.1%**
EBITDA margin	15.1%	18.1%	*(3.0pp)*	12.5%	10.7%	(1.8pp)

2Q2018 vs. 2Q2017

- yoy growth of the segment's revenues resulting mainly from higher yoy advertising revenues, inter alia in Yieldbird
- yoy growth of operating cost resulting mainly from higher yoy external services cost, as well as marketing and promotion expenditure
- higher yoy cost of external services resulting mainly from higher cost of fees for advertising space acquired by Yieldbird
- higher yoy cost of marketing and promotion resulting from the advertising campaign of Sport.pl brand
- higher yoy staff cost in Internet division of Agora S.A. and in Yieldbird

Multimedia campaign of Sport.pl and Studio Mundial during the 2018 FIFA World Cup

Buzz.Gazeta.pl – new entertainment website of Gazeta.pl

GAZETA.PL BUZZ

Source: consolidated financial statements according to IFRS, 1H2018;
[1] 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 division, Trader.com (Polska) Sp. z o.o., Yieldbird Sp. z o.o., Sir Local Sp. z o.o., GoldenLine Sp. z o.o. and Optimizers Sp. z o.o.;
[2] the data include transfer of magazines' websites from the Magazines division in the Press segment to the Internet segment, as well as reassignment of incomes from e-commerce transactions from other revenues to advertising revenues. The presentation of data for the corresponding periods of 2017 was adjusted accordingly;
[3] EBIT and EBITDA does not include other operating income and costs recognised in companies participating in the Tax Capital Group,which relate to intergroup settlement of benefits arising from the utilisation of tax losses that reduce the tax expense of the Tax Capital Group..

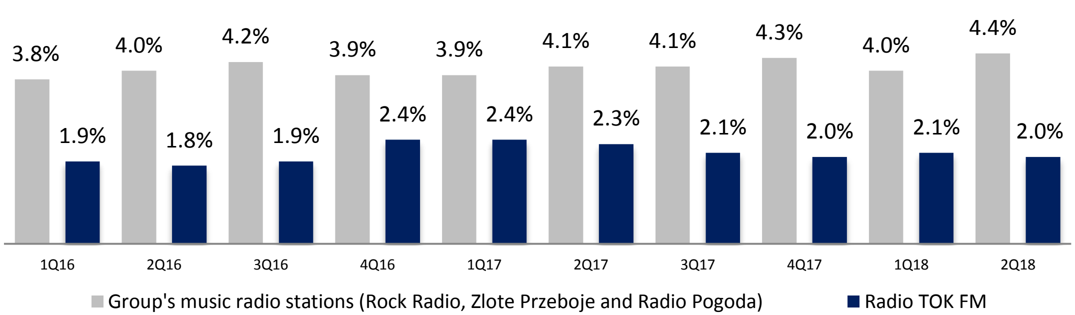
RADIO: GROWTH OF REVENUES AND HIGHER OPERATION RESULT

in PLN mln	2Q2018	2Q2017	% y/y change	1H2018	1H2017	% y/y change
Total sales, including:	**29.2**	**27.9**	***4.7%***	**55.2**	**53.7**	***2.8%***
radio advertising revenue[1,2]	25.1	23.9	*5.0%*	46.9	44.9	*4.5%*
Total operating cost[2]	**(23.4)**	**(23.1)**	***1.3%***	**(47.1)**	**(48.6)**	***(3.1%)***
Operating result - EBIT[3]	**5.8**	**4.8**	***20.8%***	**8.1**	**5.1**	***58.8%***
EBIT margin	19.9%	17.2%	*2.7pp*	14.7%	9.5%	*5.2pp*
EBITDA[3]	**6.8**	**5.6**	***21.4%***	**10.1**	**6.8**	***48.5%***
EBITDA margin	23.3%	20.1%	*3.2pp*	18.3%	12.7%	*5.6pp*

2Q2018 vs. 2Q2017

- yoy increase of revenues due to growth in sales of airtime in radio stations of Agora Radio Group, but with lower yoy revenues from brokerage services for Helios cinemas and in third party radio stations
- operating cost at the comparable level yoy
- higher yoy staff cost due to higher yoy level of full time salaries
- higher yoy external services due to higher cost of marketing research, but with lower yoy cost of brokerage services for Helios cinemas and sales of air time in third party radio stations
- lower yoy cost of promotion and marketing due to yoy lower promotion activity (advertising campaign of Radio Złote Przeboje in 2Q17)

% share in radio audience[4]



23 metropolitan areas

23 local radio stations

8 local radio stations

4 local radio stations

The 8th station of Radio Pogoda in Poland

Promotional campaign of Radio Pogoda

Radio Zlote Przeboje won the National Broadcasting Council's tender for a radio frequency in Wetlina in Bieszczady (103,6 FM)

Source: consolidated financial statements according to IFRS, 1H2018;
[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] EBIT and EBITDA does not include other operating income and costs recognised in companies participating in the Tax Capital Group, which relate to intergroup settlement of benefits arising from the utilisation of tax losses that reduce the tax expense of the Tax Capital Group
[4] audience market data referred herein are based on Radio Track surveys, carried out by Kantar Millward Brown (all places, all days and all quarter) in whole population and in the age group of 15+, from January to June (sample for 2017: 41,561; sample for 2018: 41,517).

PRINT: LOWER PRODUCTION VOLUME

in PLN mln	2Q2018	2Q2017	*% y/y change*	1H2018	1H2017	*% y/y change*
Total sales, including:	**18.7**	**32.9**	***(43.2%)***	**36.1**	**62.6**	***(42.3%)***
printing services[1]	16.5	30.9	*(46.6%)*	32.1	58.9	*(45.5%)*
Total operating cost	**(19.1)**	**(34.1)**	***(44.0%)***	**(38.3)**	**(66.3)**	***(42.2%)***
Operating result - EBIT[2]	**(0.4)**	**(1.2)**	***66.7%***	**(2.2)**	**(3.7)**	***40.5%***
EBIT margin	(2.1%)	(3.6%)	*1.5pp*	(6.1%)	(5.9%)	*(0.2pp)*
EBITDA[2]	**1.4**	**4.2**	***(66.7%)***	**1.6**	**7.1**	***(77.5%)***
EBITDA margin	7.5%	12.8%	*(5.3pp)*	4.4%	11.3%	*(6.9pp)*

2Q2018 vs. 2Q2017

- yoy decrease in revenue and operating cost due to lower yoy volume of production resulting, inter alia, from lower yoy number of orders
- lower yoy cost of amortization due to the impairment of segment's fixed assets in 2017

PRINTING PLANTS

- **plant in Warsaw (Bialoleka) – part of Print division in Agora SA**
- **plant in Pila – part of Print division in Agora SA**
- **plant in Tychy – Agora Poligrafia Sp. z o. o.**

Source: consolidated financial statements according to IFRS, 1H2018;
[1] revenues from services rendered for external customers;
[2] EBIT and EBITDA of Press, Internet, Movies and Books, as well as Print segments are calculated on the basis of cost directly attributable to the appropriate operating segment of the Agora Group and excludes allocations of all Company's overheads (such as: cost of Agora's Management Board and a majority of cost of the Company`s supporting divisions), which are included in reconciling positions. EBIT and EBITDA does not include other operating income and costs recognised in companies participating in the Tax Capital Group,which relate to intergroup settlement of benefits arising from the utilisation of tax losses that reduce the tax expense of the Tax Capital Group

SUMMARY AND PROSPECTS

- Drop of the Agora Group's revenues due to lower yoy income from sales of printing services and lower yoy cinema attendance
- Negative impact of the write-off of receivables from one of the business partners on Group's results
- Risk of lower cinema attendance in 2018
- Higher estimation of advertising market growth in 2018
- Announcement and implementation of Agora Group's Strategy for 2018-2022

THANK YOU FOR YOUR ATTENTION

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