



FINANCIAL AND MARKET PERFORMANCE OF AGORA GROUP IN 2Q2019

6 SEPTEMBER 2019

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Higher than market dynamics of the ticket sales in Helios cinemas

Higher than market dynamics of advertising revenue of AMS group and development in the DOOH sector through acquisition of Move TV

Increase in revenues from copy sales in the Press segment, both from digital subscription and print edition of *Gazeta Wyborcza*

Growing number of digital subscriptions of *Gazeta Wyborcza* - 193 thou.

AGORA GROUP

2Q2019

269.8 million PLN REVENUES ↑ 4.5% YOY

280.9 million PLN OPERATING COSTS ↑ 0.1% YOY

EBITDA 11.9 million PLN

EBIT (11.1) million PLN

LOSS (8.7) million PLN


AGORA SA

www.agora.pl @Agora_SA

GAZETA **wyborcza** 


193 thou. digital subscriptions to Wyborcza.pl


Increase in revenues from copy sales (from digital and print edition)

ams 


7.2% growth rate of advertising revenues higher than on the outdoor market


Development in the DOOH sector through acquisition of Move TV

next FILM 


4.2 million viewers of NEXT FILM movies 

4 NEXT FILM movies in the Main Competition of the 44th Polish Film Festival



HELIOS 

2.2 million tickets sold in Helios cinemas [in accordance to Boxoffice.pl] ↑ 15.3% YOY



Higher than market dynamics of ticket sales

GAZETA.PL

5 awards during Cannes Lions 2019 for the *Twoj Weekend* magazine 

Growing number of Gazeta.pl HP users yoy 

AGORA GRUPA RADIOWA 

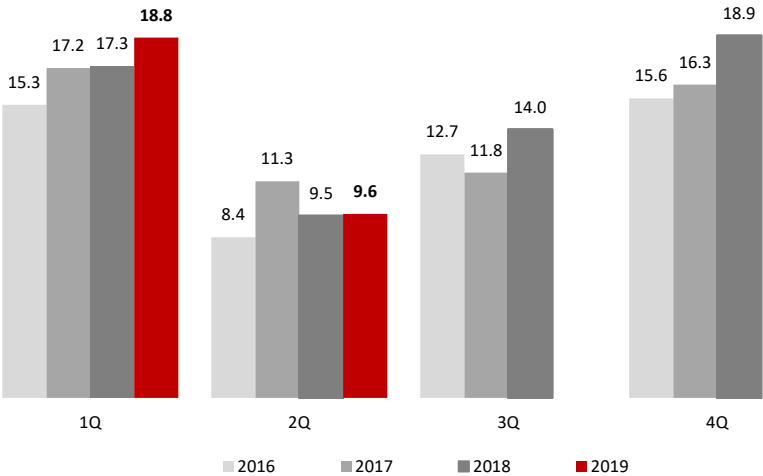
3 new mobile apps: Radio Złote Przeboje, Rock Radio and Radio Pogoda

Development of the digital offer of Grupa Radiowa Agory 

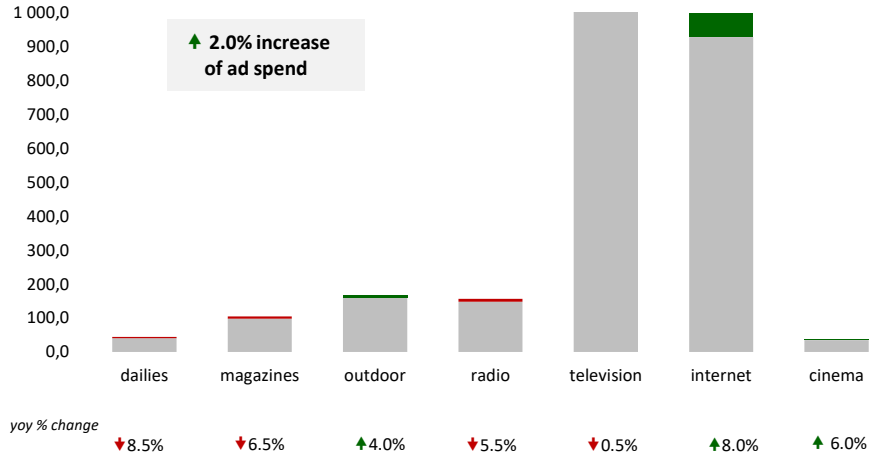
Source: consolidated financial statements according to IFRS, 2Q2019, excl. IFRS 16, Boxoffice, IGZ

MARKET ENVIRONMENT: SLIGHT INCREASE IN AD SPEND

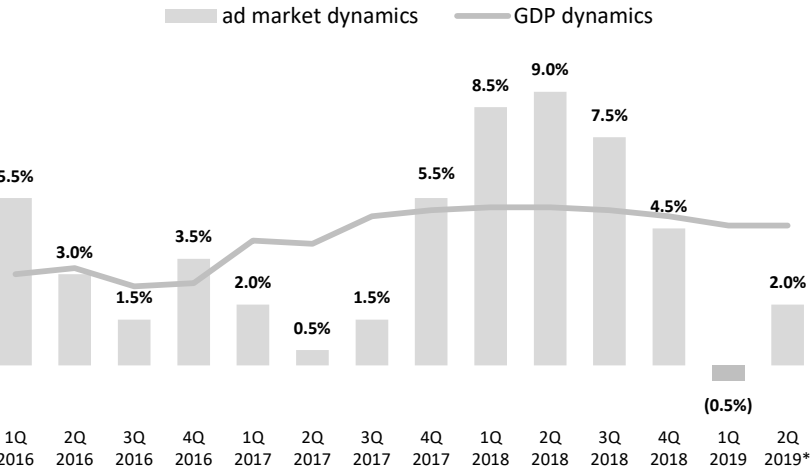
POLISH CINEMA ATTENDANCE [MLN VIEWERS]



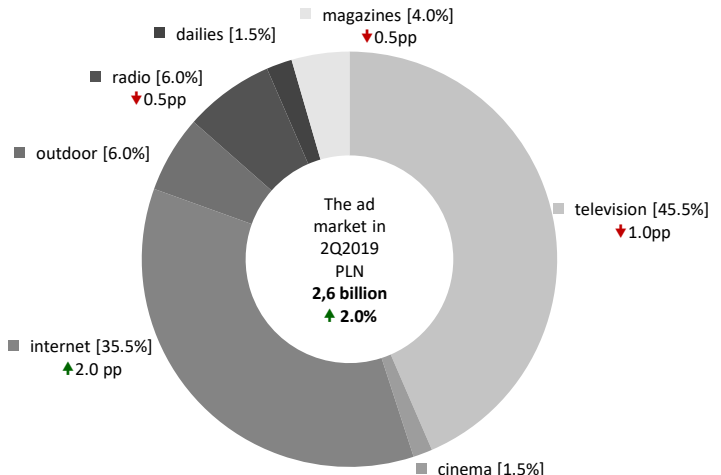
DYNAMICS OF AD SPEND IN 2Q2019 [in PLN MLN]



DYNAMICS OF THE ADVERTISING MARKET IN POLAND AND GDP

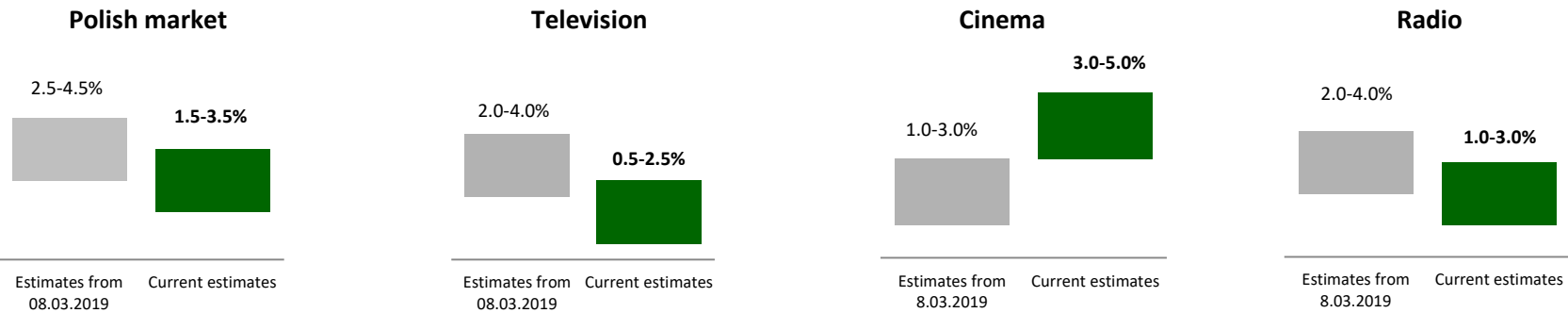


STRUCTURE OF THE AD MARKET IN 2Q2019 [% SHARE]

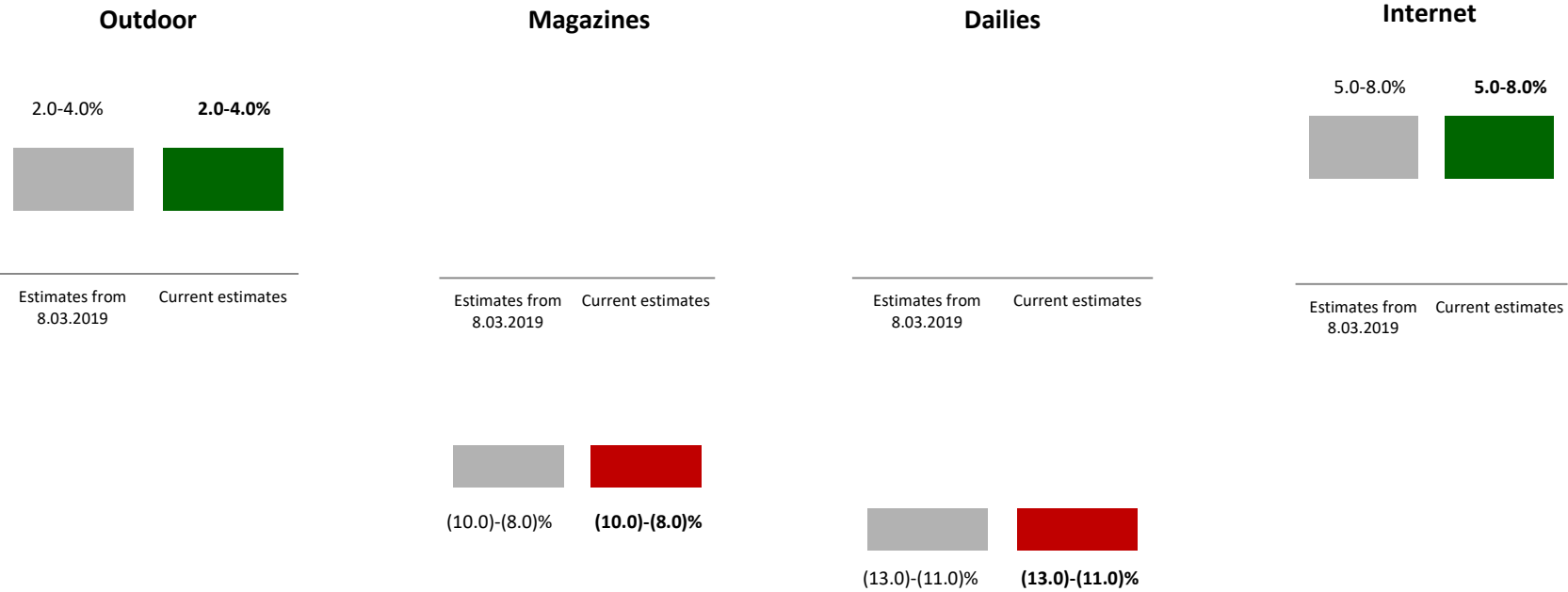


Source: ad spend estimates by: Agora (press based on Kantar Media, radio based on Kantar Media), IGRZ, Starcom (TV, cinema, Internet). Internet – comprises revenues from e-mail marketing, display, search engine marketing, revenues from video advertising and mobile advertising. TV estimates include regular 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).
 * Estimated GDP in 2Q2019.

AD MARKET SEGMENTS IN WHICH ESTIMATES FOR AD SPEND GROWTH WERE MODIFIED



AD MARKET SEGMENTS IN WHICH ESTIMATES OF ADVERTISING EXPENDITURE FOR 2019 REMAINED WITHOUT CHANGE



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)

1H2018	1H2019
Operating result	
(+ 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	
(- PLN 16.3 mln) impairment allowance for receivables from RUCH S.A. under a.a.p.	
Net result	
(+ PLN 22.6 mln) sales of Stopklatka S.A. shares	(+ PLN 4.1 mln) Agora's share in the net profit of Eurozet Sp. z o.o. [consolidation by the equity method]

FINANCIAL RESULTS OF AGORA GROUP IN 2Q2019

GROWTH OF REVENUE FROM CINEMA BUSIENSS, FILM ACTIVITIES AND COPY SALES

in PLN mln [excl. IFRS 16]	2Q2019	2Q2018	% y/y change	1H2019	1H2018	% y/y change
Total sales, incl.¹	269.8	258.3	4.5%	578.2	536.3	7.8%
Advertising sales	147.4	146.8	0.4%	257.7	267.0	(3.5%)
Ticket sales	39.2	35.0	12.0%	116.0	101.2	14.6%
Copy sales	35.4	31.6	12.0%	69.9	65.5	6.7%
Concession sales	17.9	13.8	29.7%	48.8	37.8	29.1%
Printing services	11.2	16.5	(32.1%)	25.5	32.1	(20.6%)
Film activities revenue	3.0	1.3	130.8%	30.7	6.3	387.3%
Other	15.7	13.3	18.0%	29.6	26.4	12.1%
Operating cost net, incl.:	(280.9)	(281.1)	(0.1%)	(590.1)	(546.0)	8.1%
External services	(109.5)	(100.9)	8.5%	(240.8)	(209.0)	15.2%
Staff cost	(85.3)	(80.9)	5.4%	(168.4)	(164.6)	2.3%
Raw materials, energy and consumables	(36.8)	(35.8)	2.8%	(78.4)	(73.0)	7.4%
D&A	(22.9)	(20.5)	11.7%	(44.4)	(43.8)	1.4%
Promotion and marketing	(16.1)	(15.6)	3.2%	(30.7)	(29.1)	5.5%
Restructuring cost ²	-	(2.2)	-	(5.6)	(3.6)	55.6%
Gain on the sales of real estate ³	-	-	-	-	13.9	-
Impairments ⁴	-	(15.7)	-	-	(16.3)	-
Net profit/(loss)	(8.7)	0.2	-	(10.1)	9.9	-
EBIT	(11.1)	(22.8)	51.3%	(11.9)	(9.7)	(22.7%)
EBIT margin	(4.1%)	(8.8%)	4.7pp	(2.1%)	(1.8%)	(0.3pp)
EBITDA⁵	11.9	(2.4)	-	32.5	33.9	(4.1%)
EBITDA margin	4.4%	(0.9%)	5.3pp	5.6%	6.3%	(0.7pp)
Operating cost (clean)⁶	(280.9)	(263.3)	6.7%	(584.5)	(540.2)	8.2%
EBIT (clean)⁶	(11.1)	(5.0)	(122.0%)	(6.3)	(3.9)	(61.5%)
EBITDA (clean)⁶	11.9	15.5	(23.2%)	38.1	39.9	(4.5%)

REVENUE 2Q2019 VS. 2Q2018

- ▲ yoy higher revenues due to an increase in most of the Group's revenue positions
- ▲ higher yoy revenue from ticket sales due to higher than market dynamics of the increase in the number of tickets sold in Helios cinemas
- ▲ growth of revenue from copy sales as a result of higher Agora Publishing House revenue and higher revenue from copy sales of *Gazeta Wyborcza*
- ▲ higher revenue from concession sales as a result of higher yoy attendance at Helios cinemas and higher yoy prices in cinema bars
- ▲ growth of revenues from film activities due to higher yoy film distribution income
- ▲ growth of other sales resulting mainly from revenue from food business
- ▼ lower yoy revenue from printing services due to lower volume of orders, mainly in coldset technology

COSTS 2Q2019 VS. 2Q2018

- ▲ excluding one off events in 2Q2018 and IFRS 16 impact the Group's net operating cost were higher yoy
- ▲ higher yoy external services cost, mainly due to higher yoy costs of leasing advertising space in the Internet segment and higher yoy rental fees in the Movies and Books segment, as well as higher film copy purchase fees in Helios cinemas
- ▲ yoy growth of staff cost, mainly due to increase in the Movies and Books segment, despite its reduction in the Press and the Internet segments
- ▲ higher yoy raw materials, energy and consumables cost resulting from growth of this cost position in the Movies and Books segment
- ▲ slightly higher yoy promotion and marketing cost as an effect of higher yoy promotional expenses in the Radio, the Movies and Books, as well as the Press segments, despite its reduction in the Internet and the Outdoor segments

Source: consolidated financial statements according to IFRS, 2Q2019;

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 the report;

² 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;

³ 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;

⁴ includes impairment allowance for receivables from RUCH S.A. under a.o.p.

⁵ 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 the MD&A.

⁶ the items do not include gain on sale of properties, impairments and cost of restructuring.

MOVIES AND BOOKS: HIGHER THAN MARKET DYNAMICS OF TICKET SALES

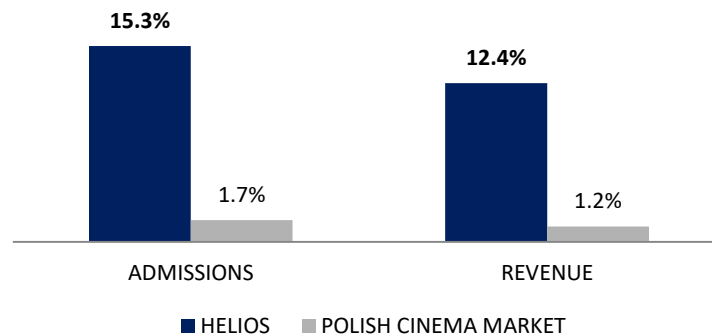
in PLN mln [excl. IFRS 16]	2Q2019	2Q2018	yoy% change	1H2019	1H2018	yoy % change
Total sales, incl:	84.0	67.7	24.1%	242.0	182.8	32.4%
Ticket sales	39.3	35.0	12.3%	116.1	101.3	14.6%
Concession sales	17.9	13.8	29.7%	48.8	37.8	29.1%
Advertising revenue ¹	6.4	5.7	12.3%	13.3	12.0	10.8%
Film activities revenue ^{1,2}	3.8	1.7	123.5%	32.1	7.1	352.1%
Agora Publishing House revenue	11.7	9.6	21.9%	23.6	20.3	16.3%
Net operating cost^{3,4}	(95.3)	(77.5)	23.0%	(230.1)	(176.0)	30.7%
EBIT	(11.3)	(9.8)	(15.3%)	11.9	6.8	75.0%
EBIT margin	(13.5%)	(14.5%)	1.0pp	4.9%	3.7%	1.2pp
EBITDA⁵	(3.5)	(2.6)	(34.6%)	28.0	21.9	27.9%
EBITDA margin	(4.2%)	(3.8%)	(0.4pp)	11.6%	12.0%	(0.4pp)

- ▲ yoy growth of ticket sales, mainly resulting from a significantly higher than market dynamics of admissions growth, due to flexible price policy and rich offer of additional events
- ▲ an increase of concession sales as a result of higher yoy cinema admissions and higher average prices in cinema bars
- ▲ higher yoy advertising revenue in cinemas as an effect of higher attendance rates
- ▲ higher yoy film activities revenue due to higher yoy number of movies in distribution
- ▲ higher yoy revenues from Agora Publishing House, mainly as a result of higher yoy income from books sales
- ▲ higher yoy other sales due to income from food activities
- ▲ two-digit growth of operating cost, mainly resulting from higher yoy external services costs due to higher yoy rental costs and film copy purchase fees
- ▲ growth of raw materials, energy and consumables cost due to higher yoy concession sales, higher number of cinemas and food business development
- ▲ higher yoy staff cost as a result of growth of employment due to higher number of Helios cinemas, an increase in the minimum hourly wage from PLN 13.7 to PLN 14.7 and food business development
- ▲ growth of marketing cost resulting from higher promotional expenses of distributed movies
- ▲ yoy growth of Agora Publishing House cost due to higher number of books sold and cost of additional print of popular titles
- ▲ higher yoy D&A cost due to higher number of cinemas and food business development

FILM BUSINESS ACTIVITY OF NEXT FILM

2019	TITLE [ALL POLISH PRODUCTIONS]
	UNDERDOG – 11.01.2019 [904.6 THOU. VIEWERS]
1Q	MISZMASZ, CZYLI KOGEL MOGEL 3 – 25.01.2019 [2.39 MLN VIEWERS]
	CAŁE SZCZĘŚCIE – 08.03.2019 [482.7 THOU. VIEWERS]
2Q	SŁODKI KONIEC DNIA – 10.05.2019 [138.0 THOU. VIEWERS]
	NA BANK SIĘ UDA – 15.08.2019 [253.3 THOU. VIEWERS]
3Q	PIŁSUDSKI – 13.09.2019
	IKAR – LEGENDA MIETKA KOSZA – 18.10.2019
4Q	THE COLDEST GAME – 08.11.2019
	KULT THE MOVIE – 11.2019

HELIOS TICKET SALES DYNAMICS OUTPERFORMED THE MARKET IN 2Q2019 [Y/Y CHANGE, IN ACCORDANCE TO BOXOFFICE.PL]



Source: consolidated financial statements according to IFRS, 2Q2019;

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 rental fees for the office space allocated to Agora Publishing House;

⁴ 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.

⁵ the amounts include D&A cost in Publishing House division, which in the first half of 2019 amounted to PLN 0.2 million, and PLN 0.1 million in the second quarter of 2019 (in the comparable period of 2018 it amounted to PLN 0.5 million and PLN 0.3 million, respectively).

PRESS: HIGHER YOY COPY SALES REVENUE

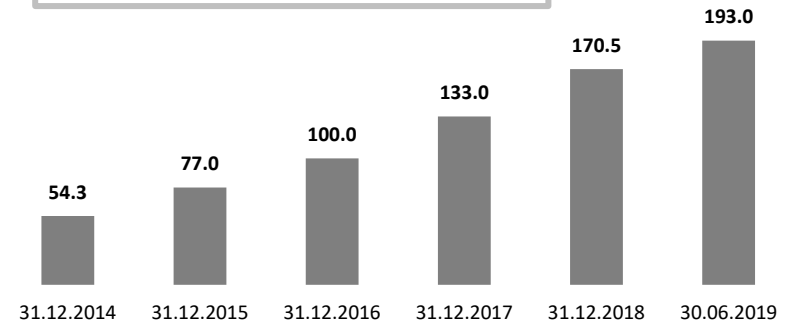
in PLN mln [excl. IFRS 16]	2Q2019	2Q2018	yoy % change	1H2019	1H2018	yoy % change
Total sales, incl.:	52.2	54.7	(4.6%)	98.6	104.4	(5.6%)
Copy sales	27.0	25.5	5.9%	54.3	52.3	3.8%
incl. <i>Gazeta Wyborcza</i>	23.9	21.8	9.6%	48.3	44.6	8.3%
incl. magazines ⁶	3.0	3.7	(18.9%)	5.9	7.5	(21.3%)
Advertising revenue ^{1,2}	23.7	27.8	(14.7%)	41.8	49.8	(16.1%)
incl. <i>Gazeta Wyborcza</i> ⁴	19.9	22.0	(9.5%)	34.7	39.2	(11.5%)
incl. magazines ⁶	3.7	5.7	(35.1%)	6.9	10.5	(34.3%)
Net operating cost^{1,3,4}	(50.8)	(71.2)	(28.7%)	(99.3)	(125.5)	(20.9%)
EBIT	1.4	(16.5)	-	(0.7)	(21.1)	96.7%
EBIT margin	2.7%	(30.2%)	32.9pp	(0.7%)	(20.1%)	19.5pp
EBITDA	1.7	(16.1)	-	(0.1)	(20.4)	99.5%
EBITDA margin	3.3%	(29.4%)	32.7pp	(0.1%)	(19.5%)	19.4pp
Operating cost (clean)⁵	(50.8)	(53.4)	(4.9%)	(99.3)	(107.0)	(7.2%)
EBIT (clean)⁵	1.4	1.3	7.7%	(0.7)	(2.6)	73.1%
EBITDA (clean)⁵	1.7	1.7	-	(0.1)	(1.9)	94.7%

- ▼ lower yoy revenues, mainly as a result of the decrease in advertising sales of *Gazeta Wyborcza* and magazines due to smaller number of published titles as well as drop in advertising expenditure in press segment
- ▲ higher yoy copy sales revenue resulting from higher yoy revenues from the sales of digital subscriptions and paper edition of the daily
- ▼ decrease in operating cost due to one off events that impacted financial results of the segment in 2Q2018
- ▼ lower yoy staff cost due to lower employment
- ▲ higher yoy cost of promotion and marketing due to promotional campaign of *Gazeta Wyborcza*

DEVELOPMENT OF GAZETA WYBORCZA'S DIGITAL OFFER

193.0 thou.

active digital subscriptions
of Wyborcza.pl



193 tys. prenumeratorów. Dziękujemy!

Co pokolenie, to
wyborcza.pl

► SPRAWDŹ

Source: consolidated financial statements according to IFRS, 2Q2019;

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 websites;

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

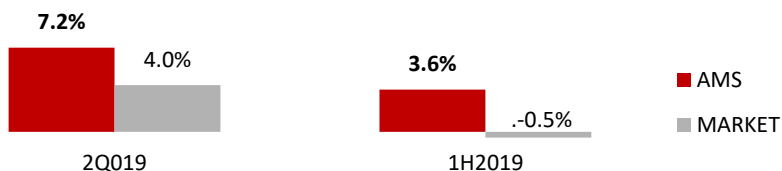
⁴ the data includes advertising revenues in *Gazeta Wyborcza*'s paper editions, as well as advertisements published on Wyborcza.pl, Wyborcza.biz, Wysokieobcasy.pl and local websites. The comparative data for 2018 have been restated accordingly;

⁵ the amount includes a write-off of receivables from RUCH S.A. and cost of restructuring;

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

OUTDOOR: HIGHER THAN OOH MARKET GROWTH OF AD REVENUES

in PLN mln [excl. IFRS 16]	2Q2019	2Q2018	yoy % change	1H2019	1H2018	yoy % change
Total sales, incl.:	50.7	47.3	7.2%	86.6	83.2	4.1%
Adverting revenue ¹	50.3	46.9	7.2%	85.4	82.4	3.6%
Net operating cost	(38.8)	(36.6)	6.0%	(73.6)	(69.1)	6.5%
EBIT	11.9	10.7	11.2%	13.0	14.1	(7.8%)
EBIT margin	23.5%	22.6%	0.9pp	15.0%	16.9%	(1.9pp)
EBITDA	16.7	15.6	7.1%	22.6	23.8	(5.0%)
EBITDA margin	32.9%	33.0%	(0.1pp)	26.1%	28.6%	(2.5pp)



- ▲ higher yoy advertising revenue as a result of advertising campaigns executed on Premium Citylight and Digital panels
- ▲ yoy growth of operating cost, mainly resulting from higher one-time write-offs of receivables and costs of public transport shelters, handed over to MPK in Poznan in 2Q2019 after the termination of the lease of land for construction
- ▲ higher yoy cost of campaign execution as a result of higher number of non-standard projects and higher volume of orders for poster printing
- ▲ higher yoy system maintenance cost related to higher cost of repairs and current maintenance of advertising panels, as well as an increase in prices of electricity for lighting
- ▲ yoy growth of staff cost due to the changes in salaries in 2H2018, as well as higher expenses on health care and trainings
- ▼ lower yoy cost of promotion and marketing as a result of lower number of non-profit and commercial campaigns, which sponsorship part is settled in the form of barter

AMS OUTPERFORMED OOH AD MARKET GROWTH IN 1H2019

STRENGTHENING OF THE POSITION IN DOOH THROUGH M&A

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 [financial results on slide no. 18]

Current range of Move TV:

- › +30 cities and +200 fitness clubs
- › 914 screens
- › 2 million contacts with the advertisement with 30 min. average watching time
- › the possibility of implementing the campaign with accuracy to one club



acquisition of 60% shares of Piano Group, provider of Move TV in VOOH (Video out of home) sector

PLN 6.5 mln down payment conducted on 15.07.2019; final share purchase price depends 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

Source: consolidated financial statements according to IFRS, 2Q2019;

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 include reversals of impairment losses on non-current assets included in the calculation of the EBITDA index.

<i>in PLN mln [excl. IFRS 16]</i>	2Q2019	2Q2018	yoy % change	1H2019	1H2018	yoy % change
Total sales, incl.¹:	48.5	46.5	4.3%	86.1	86.7	(0.7%)
Display ad sales	43.5	41.2	5.6%	76.3	75.6	0.9%
Net operating cost²	(43.6)	(40.6)	7.4%	(79.8)	(78.2)	2.0%
EBIT	4.9	5.9	(16.9%)	6.3	8.5	(25.9%)
EBIT margin	10.1%	12.7%	(2.6pp)	7.3%	9.8%	(2.5pp)
EBITDA	6.6	7.0	(5.7%)	9.4	10.8	(13.0%)
EBITDA margin	13.6%	15.1%	(1.5pp)	10.9%	12.5%	(1.6pp)

- ▲ yoy growth of revenue, mainly due to higher advertising income of Yieldbird
- ▲ higher yoy operating cost, mainly as a result of higher external services cost due to higher cost of fees for advertising space noted by Yieldbird
- ▲ yoy growth of D&A cost resulting from investments in modernization of technological infrastructure, allowing for the development of advertising products and improvement of the Gazeta.pl portal's visibility in the search results of the most popular search engines
- ▼ lower yoy staff cost as a result of lower yoy employment, mainly in Gazeta.pl group and GoldenLine
- ▼ lower yoy marketing and promotion cost due to reduction of promotional expenses in Gazeta.pl group and GoldenLine

YELDBIRD: GROWTH OF PROGRAMMATIC AD REVENUE SIGNIFICANCE IN SEGMENT'S REVENUE STRUCTURE

2019: LAUNCH OF NEW PRODUCTS AND SAAS TOOLS

ADXO

- › creation and implementation of an automatic price management product for better optimization of publishers' revenues
- › works on the basis of Google ADX
- › optimization based on AI and Machine Learning algorithms

Insights

- › tool for monitoring of monetization, data aggregation and reporting
- › ensures current process preview and its transparency
- › compatible with ADXO

PROSPECTS

Acquisition of grant from The National Centre for Research and Development

- › development and implementation of an innovative system of managing ad space sales for online publishers
- › PLN 3.8 mln grant from NCBiR
- › 36 months project implementation period
- › launch in 4Q2019

Source: consolidated financial statements according to IFRS, 2Q2019;

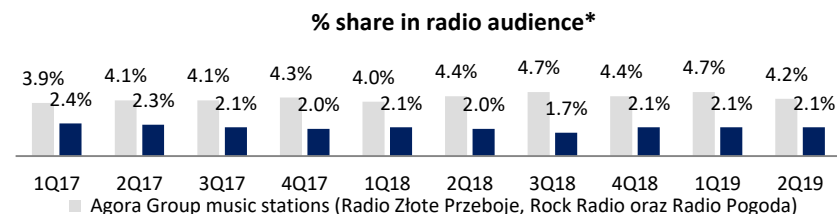
¹ the amounts do not include total revenues and cost of cross-promotion of Agora's different media (only direct variable cost of campaigns carried out on advertising panels) if such promotion is executed without prior reservation, as well as exclude the inter-company sales between Agora's Internet Department,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

² the data include the allocated costs of office space occupied by the Agora's Internet Department.

RADIO: RESULTS UNDER MARKET PRESSURE

in PLN mln [excl. IFRS 16]	2Q2019	2Q2018	yoy % change	1H2019	1H2018	yoy % change
Total sales, incl.:	27.9	29.2	(4.5%)	50.0	55.2	(9.4%)
Radio advertising revenue ^{1,2}	22.7	25.1	(9.6%)	40.4	46.9	(13.9%)
Net operating cost²	(24.3)	(23.4)	3.8%	(45.4)	(47.1)	(3.6%)
EBIT	3.6	5.8	(37.9%)	4.6	8.1	(43.2%)
EBIT margin	12.9%	19.9%	(7.0pp)	9.2%	14.7%	(5.5pp)
EBITDA	4.6	6.8	(32.4%)	6.7	10.1	(33.7%)
EBITDA margin	16.5%	23.3%	(6.8pp)	13.4%	18.3%	(4.9pp)

- ▼ yoy drop in revenues both from the air time sales in own radio stations and from brokerage services for the third party stations
- ▼ lower yoy external services cost, mainly as a result of lower cost of air time purchase in the third party radio stations, with higher revenue from brokerage services in Helios cinemas
- ▲ higher yoy promotion and marketing cost due to higher expenses on Radio Złote Przeboje and Radio Pogoda promotional campaigns
- ▲ higher yoy staff cost resulting from higher yoy salaries



PRINT: IN RESTRUCTURING PROCESS

in PLN mln [excl. IFRS 16]	2Q2019	2Q2018	yoy % change	1H2019	1H2018	yoy % change
Total sales, incl.:	13.1	18.7	(29.9%)	28.9	36.1	(19.9%)
Printing services ³	11.2	16.5	(32.1%)	25.5	32.1	(20.6%)
Net operating cost	(15.5)	(19.1)	(18.8%)	(39.4)	(38.3)	2.9%
EBIT	(2.4)	(0.4)	(500.0%)	(10.5)	(2.2)	(377.3%)
EBIT margin	(18.3%)	(2.1%)	(16.2pp)	(36.3%)	(6.1%)	(30.2pp)
EBITDA	0.2	1.4	(85.7%)	(6.4)	1.6	-
EBITDA margin	1.5%	7.5%	(6.0pp)	(22.1%)	4.4%	(26.5pp)
Koszty bez odpisów⁴	(15.5)	(19.1)	(18.8%)	(34.5)	(36.9)	(6.5%)
EBIT bez odpisów⁴	(2.4)	(0.4)	(500.0%)	(5.6)	(0.8)	(600.0%)
EBITDA bez odpisów⁴	0.2	1.4	(85.7%)	(1.5)	3.0	-

- ▼ yoy drop of revenues due to lower volume of orders and the restructuring process – phasing out the operation activity of two out of three printing plants
- ▼ lower yoy operating cost, mainly resulting from the reversal of impairments of newsprint and reduction of raw materials, energy and consumables cost due to lower yoy production volume
- ▲ higher yoy D&A cost due to acceleration of amortization of coldset machines from closed printing plants in Tychy and Piła
- ▲ higher yoy staff cost resulting from higher holiday provision

From July 1, 2019, printing services will be included in the Press segment

Source: consolidated financial statements according to IFRS, 2Q2019;

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 the amounts do not include cost of restructuring process.

* Audience market data referred herein are based on Radio Track surveys, carried out by MillwardBrown SMG/KRC (all places, all days and all quarter) in whole population and in the age group of 15+, from April to June (sample for 2018: 20,690; sample for 2019: 21,007), from January to June (sample for 2018: 41,517; for 2019: 41,993).

- **INTERESTING REPERTOIRE IN POLISH CINEMAS IN 2H2019**
- **LOWER DYNAMIC GROWTH OF ADVERTISING EXPENDITURE**
- **DYNAMIC DEVELOPMENT OF PAID DIGITAL SUBSCRIPTIONS OF WYBORCZA.PL AND PREMIUM TOK FM**
- **DEVELOPMENT IN DOOH SECTOR**
- **POTENTIAL ACQUISITION OF THE CONTROL PACKAGE OF ONLINE TECHNOLOGIES HR SP. Z O.O.**



APPENDIX

THE MOST POPULAR MOVIES IN 2H2019 [EXPECTATIONS]

ONCE UPON A TIME ... IN HOLLYWOOD

FROZEN 2

STAR WARS: THE RAISE OF SKYWALKER

PIŁSUDSKI [POL]

THE COLDEST GAME [POL]

FAST AND FURIOUS: HOBBS I SHAW

IT. CHAPTER TWO

THE LION KING

JOCKER

TOY STORY 4

ANGRY BIRDS 2

RAMBO: LAST BLOOD

TERMINATOR: DARK FATE

MALEFICENT: MISTRESS OF EVIL

POLITYKA [POL]

ZENEK [POL]

JUMANJI: THE NEXT LEVEL

HUSTLERS

CITY	WARSZAWA	LEGIONOWO	PABIANICE	ŻORY	OSTRÓW WIELKOPOLSKI	PIŁA
OPENING DATE	OPENED 14.02.2019	2019	2019	2020	2020	2021
SCREENS	8	4	4	4	4	4
SEATS	900	600	600	650	600	700
CINEMA NO.	47	48	49	50	51	52

HELIOS
dream

Wymarzone
miejsce
na film.

Pokochasz oglądanie
filmów w naszych
salach Dream.
Kino Helios, Forum Gdańsk.

4K CHRISTIE DOLBY ATMOS HELIOS

FOODIO CONCEPTS [HELIOS GROUP]

PAPA DIEGO (PD) I VAN DOG (VD) – UP TO DATE OPENINGS

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
Warszawa (Młociny) – PD, VD	05.2019
Warszawa (Sadyba) – PD	06.2019
Radom (Słoneczna) – VD	06.2019
Łódź (Manufaktura) – PD	07.2019

STEP INSIDE [HELIOS GROUP]

PASIBUS – UP TO DATE OPENINGS

LOCATION	OPENING DATE
Warszawa (Młociny)	05.2019
Opole (Solaris)	06. 2019
Olsztyn (Galeria Warmińska)	07.2019

PROSPECTS

PLANNED OPENINGS

LOCATION	OPENING DATE
Gdynia (Centrum Riviera) - PD	4Q2019
Szczecin (Galaxy CHR) - PD	4Q2019
Katowice (Silesia Center) - Pasibus	4Q2019
Bydgoszcz (Stary Rynek) - Pasibus	4Q2019
Częstochowa (Galeria Jurajska) - Pasibus	4Q2019

Online Technologies HR specializes in optimizing and modernizing e-recruitment processes:

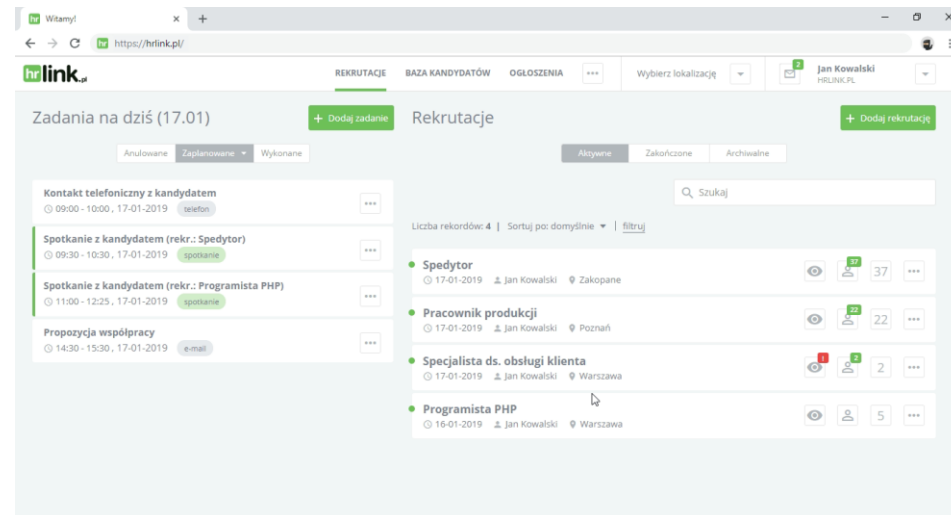
- › reduces the time and costs by providing the customers with a modern and secure IT tool in the SaaS model - the HRlink.pl platform
- › other IT services related to the recruitment process (e.g. professional career tabs and websites)
- › brokerage of recruitment portals services and recruitment media services

The brokerage model of cooperation allows HRlink.pl to offer unique packages of services at competitive prices. In 2018 Online Technologies HR was among the 50 fastest growing technology companies in Central Europe according to Deloitte „Technology Fast 50 CEE”. Over 2014-2017 its revenues increased by 466%

<i>[in PLN thou.]</i>	2018	2017
Total sales	5 547	2 782
Operating cost	5 427	2 670
EBIT	120	112
EBITDA	323	309



HRlink.pl is a modern application for recruitment management, multiposting of recruitment publication on free and paid recruitment portals, as well as for managing the database of candidates and communication with recruited people.



FINANCIAL RESULTS OF EUROZET GROUP IN 2018

<i>in PLN million</i>	2018	2017
Revenue	197.5	190.8
Profit on sales	36.0	38.7
EBIT	36.0	35.3
Net profit	26.8	27.7

FINANCIAL RESULTS OF EUROZET GROUP IN AGORA'S SHARES – CONSOLIDATION BY THE EQUITY METHOD [SHARE IN NET RESULT]

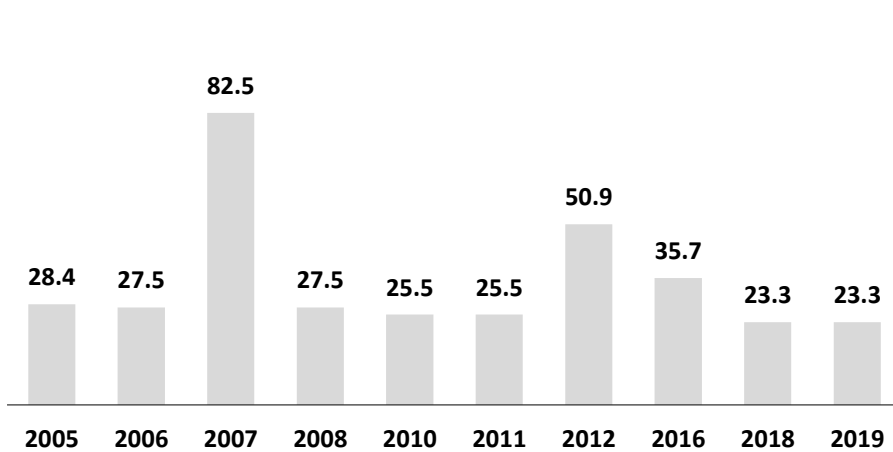
<i>in PLN million</i>	1Q2019	2Q2019
Net profit	0.7	3.4

AGORA'S DIVIDEND POLICY – PLN 0.5 PER SHARE

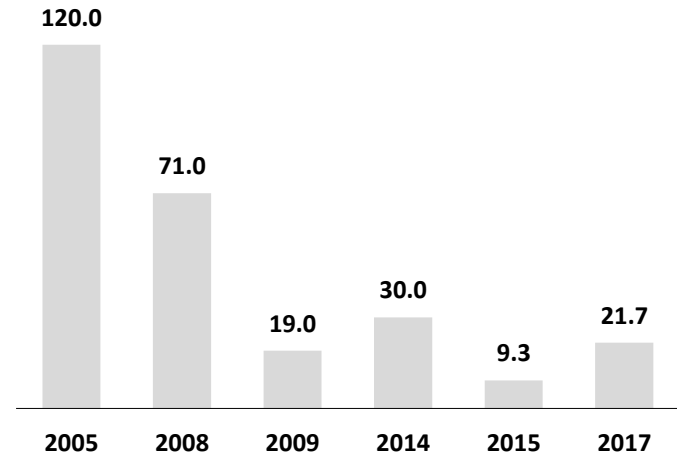
ON JUNE 12, 2019
 THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
 ADOPTED A RESOLUTION ON THE PAYMENT OF DIVIDEND FOR 2018,
 IN ACCORDANCE WITH THE COMPANY'S DIVIDEND POLICY

PLN 350.1 MLN TOTAL DIVIDEND PAID	+	PLN 271.0 MLN BUY BACK PROGRAMS	=	PLN 621.1 MLN PAID OUT IN 2005 - 2019
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DIVIDEND [in mln PLN]



BUY BACK [in mln PLN]



Including IFRS 16

FINANCIAL RESULTS OF AGORA GROUP

	excl. IFRS 16			incl. IFRS 16			excl. IFRS 16			incl. IFRS 16		
	2Q2019	2Q2018	yoy % change	2Q2019	2Q2018	yoy % change	1H2019	1H2018	yoy % change	1H2019	1H2018	yoy % change
Total sales, incl.¹	269.8	258.3	4.5%	269.8	258.3	4.5%	578.2	536.3	7.8%	578.2	536.3	7.8%
Advertising sales	147.4	146.8	0.4%	147.4	146.8	0.4%	257.7	267.0	(3.5%)	257.7	267.0	(3.5%)
Ticket sales	39.2	35.0	12.0%	39.2	35.0	12.0%	116.0	101.2	14.6%	116.0	101.2	14.6%
Copy sales	35.4	31.6	12.0%	35.4	31.6	12.0%	69.9	65.5	6.7%	69.9	65.5	6.7%
Concession sales	17.9	13.8	29.7%	17.9	13.8	29.7%	48.8	37.8	29.1%	48.8	37.8	29.1%
Printing services	11.2	16.5	(32.1%)	11.2	16.5	(32.1%)	25.5	32.1	(20.6%)	25.5	32.1	(20.6%)
Film activities revenue	3.0	1.3	130.8%	3.0	1.3	130.8%	30.7	6.3	387.3%	30.7	6.3	387.3%
Other	15.7	13.3	18.0%	15.7	13.3	18.0%	29.6	26.4	12.1%	29.6	26.4	12.1%
Operating cost net, incl.	(280.9)	(281.1)	(0.1%)	(279.0)	(281.1)	(0.7%)	(590.1)	(546.0)	8.1%	(586.9)	(546.0)	7.5%
External services	(109.5)	(100.9)	8.5%	(91.5)	(100.9)	(9.3%)	(240.8)	(209.0)	15.2%	(205.8)	(209.0)	(1.5%)
Staff cost	(85.3)	(80.9)	5.4%	(85.3)	(80.9)	5.4%	(168.4)	(164.6)	2.3%	(168.4)	(164.6)	2.3%
Raw materials, energy and consumables	(36.8)	(35.8)	2.8%	(36.8)	(35.8)	2.8%	(78.4)	(73.0)	7.4%	(78.4)	(73.0)	7.4%
D&A	(22.9)	(20.5)	11.7%	(39.3)	(20.5)	91.7%	(44.4)	(43.8)	1.4%	(76.7)	(43.8)	75.1%
Promotion and marketing	(16.1)	(15.6)	3.2%	(16.1)	(15.6)	3.2%	(30.7)	(29.1)	5.5%	(30.7)	(29.1)	5.5%
Restructuring cost ²	-	(2.2)	-	-	(2.2)	-	(5.6)	(3.6)	55.6%	(5.6)	(3.6)	55.6%
Gain on sales of real estate ³	-	-	-	-	-	-	-	13.9	-	-	13.9	-
Impairments ⁴	-	(15.7)	-	-	(15.7)	-	-	(16.3)	-	-	(16.3)	-
Profit/(loss) net	(8.7)	0.2	-	(6.6)	0.2	-	(10.1)	9.9	-	(10.0)	9.9	-
EBIT	(11.1)	(22.8)	51.3%	(9.2)	(22.8)	59.6%	(11.9)	(9.7)	(22.7%)	(8.7)	(9.7)	10.3%
EBIT margin	(4.1%)	(8.8%)	4.7pp	(3.4%)	(8.8%)	5.4pp	(2.1%)	(1.8%)	(0.3pp)	(1.5%)	(1.8%)	0.3pp
EBITDA⁵	11.9	(2.4)	-	30.1	(2.4)	-	32.5	33.9	(4.1%)	68.0	33.9	100.6%
EBITDA margin	4.4%	(0.9%)	5.3pp	11.2%	(0.9%)	12.1pp	5.6%	6.3%	(0.7pp)	11.8%	6.3%	5.5pp
Operating cost (clean)⁶	(280.9)	(263.3)	6.7%	(279.0)	(263.3)	6.0%	(584.5)	(540.2)	8.2%	(581.3)	(540.2)	7.6%
EBIT (clean)⁶	(11.1)	(5.0)	(122.0%)	(9.2)	(5.0)	(84.0%)	(6.3)	(3.9)	(61.5%)	(3.1)	(3.9)	20.5%
EBITDA (clean)⁶	11.9	15.5	(23.2%)	30.1	15.5	94.2%	38.1	39.9	(4.5%)	73.6	39.9	84.5%

Source: consolidated financial statements according to IFRS, 2Q2019;

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 the report;

² 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;

³ 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;

⁴ includes impairment allowance for receivables from RUCH S.A. under a.p.

⁵ 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 the MD&A.

⁶ the items do not include gain on sale of properties, impairments and cost of restructuring.

MOVIES AND BOOKS

	excl. IFRS 16			incl. IFRS 16			excl. IFRS 16			incl. IFRS 16		
	2Q2019	2Q2018	yoy % change	2Q2019	2Q2018	yoy % change	1H2019	1H2018	yoy % change	1H2019	1H2018	yoy % change
Total sales, incl.:	84.0	67.7	24.1%	84.0	67.7	24.1%	242.0	182.8	32.4%	242.0	182.8	32.4%
Ticket sales	39.3	35.0	12.3%	39.3	35.0	12.3%	116.1	101.3	14.6%	116.1	101.3	14.6%
Concession sales	17.9	13.8	29.7%	17.9	13.8	29.7%	48.8	37.8	29.1%	48.8	37.8	29.1%
Advertising revenue ¹	6.4	5.7	12.3%	6.4	5.7	12.3%	13.3	12.0	10.8%	13.3	12.0	10.8%
Film activities revenue ^{1,2}	3.8	1.7	123.5%	3.8	1.7	123.5%	32.1	7.1	352.1%	32.1	7.1	352.1%
Agora Publishing House revenue	11.7	9.6	21.9%	11.7	9.6	21.9%	23.6	20.3	16.3%	23.6	20.3	16.3%
Operating cost net⁴	(95.3)	(77.5)	23.0%	(93.9)	(77.5)	21.2%	(230.1)	(176.0)	30.7%	(227.6)	(176.0)	29.3%
EBIT	(11.3)	(9.8)	(15.3%)	(9.9)	(9.8)	(1.0%)	11.9	6.8	75.0%	14.4	6.8	111.8%
EBIT margin	(13.5%)	(14.5%)	1.0pp	(11.8%)	(14.5%)	2.7pp	4.9%	3.7%	1.2pp	6.0%	3.7%	2.3pp
EBITDA³	(3.5)	(2.6)	(34.6%)	10.8	(2.6)	-	28.0	21.9	27.9%	55.9	21.9	155.3%
EBITDA margin	(4.2%)	(3.8%)	(0.4pp)	12.9%	(3.8%)	16.7pp	11.6%	12.0%	(0.4pp)	23.1%	12.0%	11.1pp

Source: consolidated financial statements according to IFRS, 2Q2019;

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 rental fees for the office space allocated to Agora Publishing House;

⁴ the amounts include D&A cost in Publishing House division, which in the first half of 2019 amounted to PLN 0.2 million, and PLN 0.1 million in the second quarter of 2019 (in the comparable period of 2018 it amounted to PLN 0.5 million and PLN 0.3 million, respectively).

PRESS

	excl. IFRS 16			incl. IFRS 16			excl. IFRS 16			incl. IFRS MSSF 16		
	2Q2019	2Q2018	yoy % change	2Q2019	2Q2018	yoy % change	1H2019	1H2018	yoy % change	1H2019	1H2018	yoy % change
Total sales, incl.:	52.2	54.7	(4.6%)	52.2	54.7	(4.6%)	98.6	104.4	(5.6%)	98.6	104.4	(5.6%)
Copy sales	27.0	25.5	5.9%	27.0	25.5	5.9%	54.3	52.3	3.8%	54.3	52.3	3.8%
incl. <i>Gazeta Wyborcza</i>	23.9	21.8	9.6%	23.9	21.8	9.6%	48.3	44.6	8.3%	48.3	44.6	8.3%
incl. magazines ⁶	3.0	3.7	(18.9%)	3.0	3.7	(18.9%)	5.9	7.5	(21.3%)	5.9	7.5	(21.3%)
Advertising revenue ^{1,2}	23.7	27.8	(14.7%)	23.7	27.8	(14.7%)	41.8	49.8	(16.1%)	41.8	49.8	(16.1%)
incl. <i>Gazeta Wyborcza</i> ⁵	19.9	22.0	(9.5%)	19.9	22.0	(9.5%)	34.7	39.2	(11.5%)	34.7	39.2	(11.5%)
incl. magazines ⁶	3.7	5.7	(35.1%)	3.7	5.7	(35.1%)	6.9	10.5	(34.3%)	6.9	10.5	(34.3%)
Operating cost net^{3,4}	(50.8)	(71.2)	(28.7%)	(50.8)	(71.2)	(28.7%)	(99.3)	(125.5)	(20.9%)	(99.3)	(125.6)	(20.9%)
EBIT	1.4	(16.5)	-	1.4	(16.5)	-	(0.7)	(21.1)	96.7%	(0.7)	(21.1)	96.7%
EBIT margin	2.7%	(30.2%)	32.9pp	2.7%	(30.2%)	32.9pp	(0.7%)	(20.2%)	19.5pp	(0.7%)	(20.2%)	19.5pp
EBITDA	1.7	(16.1)	-	1.7	(16.1)	-	(0.1)	(20.4)	99.5%	(0.1)	(20.4)	99.5%
EBITDA margin	3.3%	(29.4%)	32.7pp	3.3%	(29.4%)	32.7pp	(0.1%)	(19.5%)	19.4pp	(0.1%)	(19.5%)	19.4pp
Operating cost (clean)⁵	(50.8)	(53.4)	(4.9%)	(50.8)	(53.4)	(4.9%)	(99.3)	(107.0)	(7.2%)	(99.3)	(107.0)	(7.2%)
EBIT (clean)⁵	1.4	1.3	7.7%	1.4	1.3	7.7%	(0.7)	(2.6)	73.1%	(0.7)	(2.6)	73.1%
EBITDA (clean)⁵	1.7	1.7	-	1.7	1.7	-	(0.1)	(1.9)	94.7%	(0.1)	(1.9)	94.7%

Source: consolidated financial statements according to IFRS, 2Q2019;

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

⁴ 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;

⁵ the amount includes a write-off of receivables from RUCH S.A. and cost of restructuring;

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

OUTDOOR

	excl. IFRS 16			incl. IFRS16			excl. IFRS 16			incl. IFRS 16		
	2Q2019	2Q2018	yoy % change	2Q2019	2Q2018	yoy % change	1H2019	1H2018	yoy % change	1H2019	1H2018	yoy % change
Total sales, incl.:	50.7	47.3	7.2%	50.7	47.3	7.2%	86.6	83.2	4.1%	86.6	83.2	4.1%
Advertising revenue ¹	50.3	46.9	7.2%	50.3	46.9	7.2%	85.4	82.4	3.6%	85.4	82.4	3.6%
Operating cost net	(38.8)	(36.6)	6.0%	(38.7)	(36.6)	5.7%	(73.6)	(69.1)	6.5%	(73.5)	(69.1)	6.4%
EBIT	11.9	10.7	11.2%	12.0	10.7	12.1%	13.0	14.1	(7.8%)	13.1	14.1	(7.1%)
EBIT margin	23.5%	22.6%	0.9pp	23.7%	22.6%	1.1pp	15.0%	16.9%	(1.9pp)	15.1%	16.9%	(1.8pp)
EBITDA	16.7	15.6	7.1%	19.3	15.6	23.7%	22.6	23.8	(5.0%)	27.4	23.8	15.1%
EBITDA margin	32.9%	33.0%	(0.1pp)	38.1%	33.0%	5.1pp	26.1%	28.6%	(2.5pp)	31.6%	28.6%	3.0pp

Source: consolidated financial statements according to IFRS, 2Q2019;

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 include reversals of impairment losses on non-current assets included in the calculation of the EBITDA index.

INTERNET

	excl. IFRS 16			incl. IFRS16			excl. IFRS 16			incl. IFRS 16		
	2Q2019	2Q2018	yoy % change	2Q2019	2Q2018	yoy % change	1H2019	1H2018	yoy % change	1H2019	1H2018	yoy % change
Total sales, incl.:	48.5	46.5	4.3%	48.5	46.5	4.3%	86.1	86.7	(0.7%)	86.1	86.7	(0.7%)
Display ad sales ¹	43.5	41.2	5.6%	43.5	41.2	5.6%	76.3	75.6	0.9%	76.3	75.6	0.9%
Operating cost net ²	(43.6)	(40.6)	7.4%	(43.6)	(40.6)	7.4%	(79.8)	(78.2)	2.0%	(79.8)	(78.2)	2.0%
EBIT	4.9	5.9	(16.9%)	4.9	5.9	(16.9%)	6.3	8.5	(25.9%)	6.3	8.5	(25.9%)
EBIT margin	10.1%	12.7%	(2.6pp)	10.1%	12.7%	(2.6pp)	7.3%	9.8%	(2.5pp)	7.3%	9.8%	(2.5pp)
EBITDA	6.6	7.0	(5.7%)	6.6	7.0	(5.7%)	9.4	10.8	(13.0%)	9.4	10.8	(13.0%)
EBITDA margin	13.6%	15.1%	(1.5pp)	13.6%	15.1%	(1.5pp)	10.9%	12.5%	(1.6pp)	10.9%	12.5%	(1.6pp)

Source: consolidated financial statements according to IFRS, 2Q2019;

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 Department, Domiporito Sp. z o.o., Yieldbird Sp. z o.o., GoldenLine Sp. z o.o. and Optimizers Sp. z o.o.;

² the data include the allocated costs of office space occupied by the Agora's Internet Department.

RADIO

	excl. IFRS 16			incl. IFRS 16			excl. IFRS 16			incl. IFRS 16		
	2Q2019	2Q2018	yoy % change	2Q2019	2Q2018	yoy % change	1H2019	1H2018	yoy % change	1H2019	1H2018	yoy % change
Total sales, incl.:	27.9	29.2	(4.5%)	27.9	29.2	(4.5%)	50.0	55.2	(9.4%)	50.0	55.2	(9.4%)
Radio advertising revenue ^{1,2}	22.7	25.1	(9.6%)	22.7	25.1	(9.6%)	40.4	46.9	(13.9%)	40.4	46.9	(13.9%)
Net operating cost²	(24.3)	(23.4)	3.8%	(24.3)	(23.4)	3.8%	(45.4)	(47.1)	(3.6%)	(45.3)	(47.1)	(3.8%)
EBIT	3.6	5.8	(37.9%)	3.6	5.8	(37.9%)	4.6	8.1	(43.2%)	4.7	8.1	(42.0%)
EBIT margin	12.9%	19.9%	(7.0pp)	12.9%	19.9%	(7.0pp)	9.2%	14.7%	(5.5pp)	9.4%	14.7%	(5.3pp)
EBITDA	4.6	6.8	(32.4%)	5.4	6.8	(20.6%)	6.7	10.1	(33.7%)	8.2	10.1	(18.8%)
EBITDA margin	16.5%	23.3%	(6.8pp)	19.4%	23.3%	(3.9pp)	13.4%	18.3%	(4.9pp)	16.4%	18.3%	(1.9pp)

Source: consolidated financial statements according to IFRS, 2Q2019;

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;

PRINT

	excl. MSSF 16			incl. MSSF 16			excl. MSSF 16			incl. MSSF 16		
	2Q2019	2Q2018	yoy % change	2Q2019	2Q2018	yoy % change	1H2019	1H2018	yoy % change	1H2019	1H2018	yoy % change
Total sales, incl.:	13.1	18.7	(29.9%)	13.1	18.7	(29.9%)	28.9	36.1	(19.9%)	28.9	36.1	(19.9%)
Printing services ¹	11.2	16.5	(32.1%)	11.2	16.5	(32.1%)	25.5	32.1	(20.6%)	25.5	32.1	(20.6%)
Operating cost net	(15.5)	(19.1)	(18.8%)	(15.5)	(19.1)	(18.8%)	(39.4)	(38.3)	2.9%	(39.4)	(38.3)	2.9%
EBIT	(2.4)	(0.4)	(500.0%)	(2.4)	(0.4)	(500.0%)	(10.5)	(2.2)	(377.3%)	(10.5)	(2.2)	(377.3%)
EBIT margin	(18.3%)	(2.1%)	(16.2pp)	(18.3%)	(2.1%)	(16.2pp)	(36.3%)	(6.1%)	(30.2pp)	(36.3%)	(6.1%)	(30.2pp)
EBITDA	0.2	1.4	(85.7%)	0.2	1.4	(85.7%)	(6.4)	1.6	-	(6.4)	1.6	-
EBITDA margin	1.5%	7.5%	(6.0pp)	1.5%	7.5%	(6.0pp)	(22.1%)	4.4%	(26.5pp)	(22.1%)	4.4%	(26.5pp)
Operating cost (clean)²	(15.5)	(19.1)	(18.8%)	(15.5)	(19.1)	(18.8%)	(34.5)	(36.9)	(6.5%)	(34.5)	(36.9)	(6.5%)
EBIT (clean)²	(2.4)	(0.4)	(500.0%)	(2.4)	(0.4)	(500.0%)	(5.6)	(0.8)	(600.0%)	(5.6)	(0.8)	(600.0%)
EBITDA (clean)²	0.2	1.4	(85.7%)	0.2	1.4	(85.7%)	(1.5)	3.0	-	(1.5)	3.0	-

Source: consolidated financial statements according to IFRS, 2Q2019;

¹ revenues from services rendered for external customers;

² the amounts do not include cost of restructuring process.

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