



FINANCIAL AND MARKET PERFORMANCE OF AGORA GROUP IN 3Q2019

8 NOVEMBER 2019

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AGORA GROUP

3Q2019

INCREASE OF REVENUES
AND IMPROVEMENT OF
OPERATING RESULTS



293.3 million
REVENUES

PLN

↑ 13.3%
YoY

27.8 million
EBITDA

PLN

↑ 63.5%
YoY

6.2 million
EBIT

PLN

↑ YoY

7.5 million
NET PROFIT

PLN

↑ YoY

AGORA SA

HELIOS



12.6% ↑ YoY

significantly faster
than market
increase in the
number of tickets
sold in Helios
cinemas
(Boxoffice.pl)



48th Helios cinema opened in Pabianice

GAZETA.PL



3rd

most popular HP
among Polish portals
(number of visitors)

↑ 63.7%
YoY

the highest
growth of HP
among portals



4.8 million visitors (RU) of HP Gazeta.pl in
September 2019

ams



over 970 screens
over 230 fitness clubs

move tv

GRUPA AMS

Development of DOOH offer - acquisition
of Move TV platform (video out of home)

GAZETA wyborcza



over 200 thou.

digital subscriptions to Wyborcza.pl
at the end of September 2019



Increase in revenues from copy sales

hr link.pl

50

Technology Fast 50
2019 CENTRAL EUROPE



79.8%

38th place with 509%
of revenue growth in 2015-
2018

Agora's share in Online
Technologies HR (controlling
interest)

YELDBIRD

500

Technology Fast 500
2018 EMEA

Yieldbird in Deloitte
Technology Fast 500 EMEA (159th place)

next FILM



9 awards

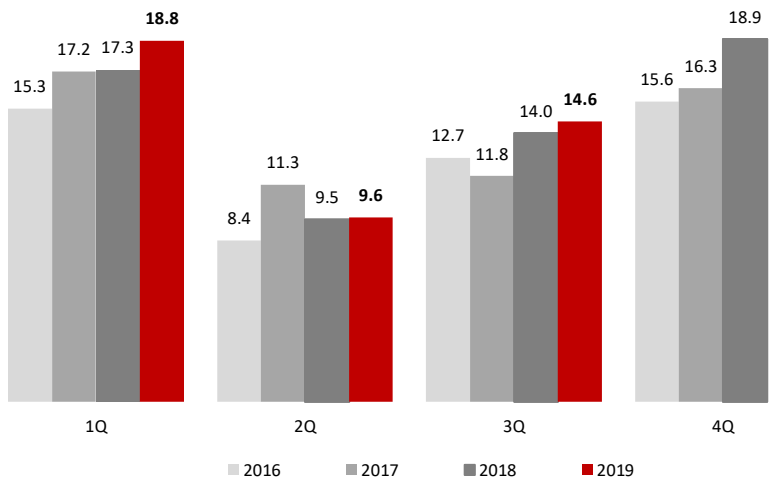
in the Main Competition
of the 44th Polish Film
Festival



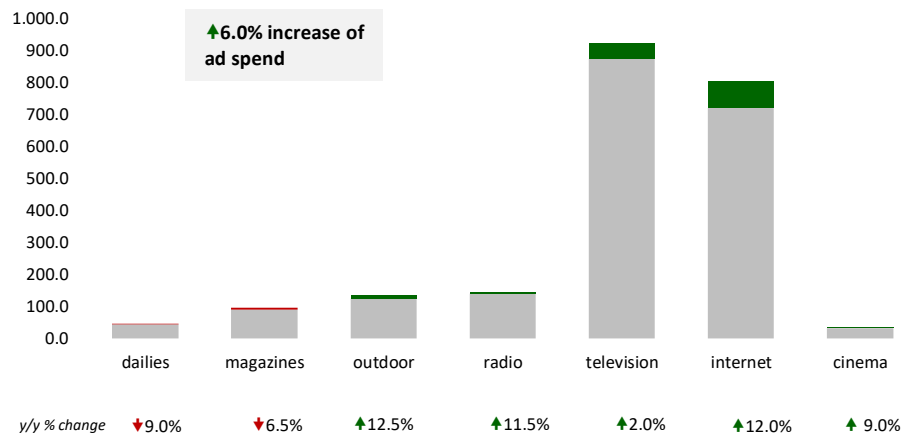
New movies in cinemas: *Na bank się uda*
(August), *Piłsudski* (September)

MARKET ENVIRONMENT: INCREASE IN AD SPEND AND CINEMA ATTENDANCE

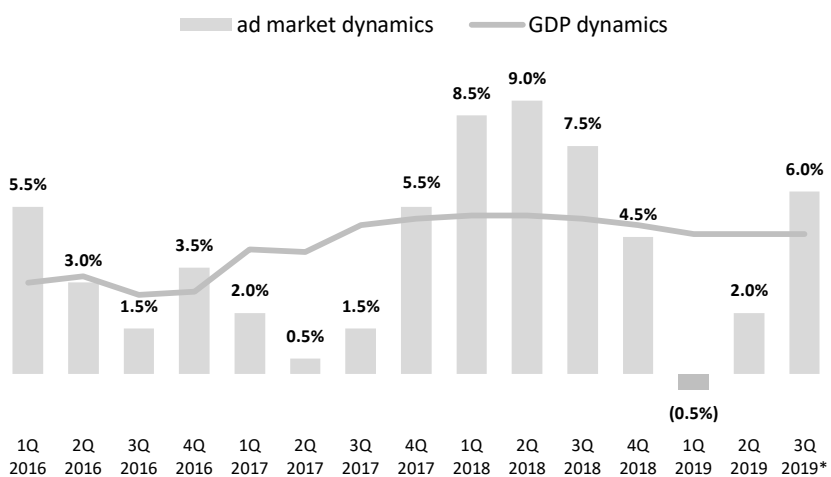
POLISH CINEMA ATTENDANCE [MLN VIEWERS]



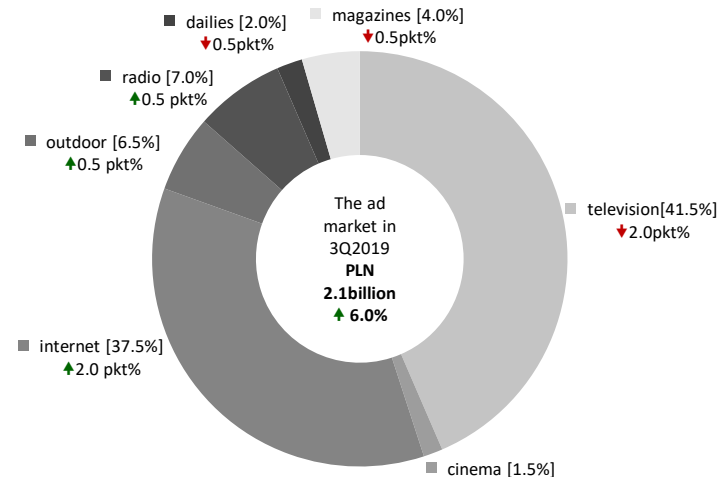
DYNAMICS OF AD SPEND IN 3Q2019 [IN MLN PLN]



DYNAMICS OF THE ADVERTISING MARKET IN POLAND AND GDP



STRUCTURE OF THE AD MARKET IN 3Q2019 [% SHARE; Y/Y % 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, cinema).
 * Estimated GDP in 3Q2019.

FINANCIAL RESULTS OF AGORA GROUP IN 3Q2019

SIGNIFICANT GROWTH OF REVENUE AND IMPROVEMENT OF OPERATING RESULTS

<i>in PLN mln [excl. IFRS 16]</i>	3Q2019	3Q2018	<i>y/y % change</i>	1-3Q2019	1-3Q2018	<i>y/y % change</i>
Total sales incl.¹	293.3	258.8	13.3%	871.5	795.1	9.6%
Advertising sales	134.1	122.3	9.6%	391.8	389.3	0.6%
Ticket sales	63.0	55.0	14.5%	179.0	156.2	14.6%
Copy sales	31.4	29.4	6.8%	101.3	94.9	6.7%
Concession sales	28.5	21.1	35.1%	77.3	58.9	31.2%
Printing services	11.2	16.4	(31.7%)	36.7	48.5	(24.3%)
Film activities revenue	4.4	1.7	158.8%	35.1	8.0	338.8%
Other	20.7	12.9	60.5%	50.3	39.3	28.0%
Operating cost net, incl.:	(287.1)	(262.9)	9.2%	(877.2)	(808.9)	8.4%
External services	(124.6)	(102.4)	21.7%	(365.4)	(311.4)	17.3%
Staff cost	(78.8)	(76.8)	2.6%	(247.2)	(241.4)	2.4%
Raw materials, energy and consumables	(35.1)	(37.8)	(7.1%)	(113.5)	(110.8)	2.4%
D&A	(21.6)	(21.1)	2.4%	(66.0)	(64.9)	1.7%
Promotion and marketing	(19.1)	(15.2)	25.7%	(49.8)	(44.3)	12.4%
Restructuring cost ²	-	-	-	(5.6)	(3.6)	55.6%
Gain on the sales of real estate ³	-	-	-	-	13.9	-
Impairments ⁴	-	-	-	-	(16.3)	-
Net profil/(loss)	7.5	(2.8)	-	(2.6)	7.1	-
EBIT	6.2	(4.1)	-	(5.7)	(13.8)	58.7%
<i>EBIT margin</i>	<i>2.1%</i>	<i>(1.6%)</i>	<i>3.7pkt%</i>	<i>(0.7%)</i>	<i>(1.7%)</i>	<i>1.0pkt%</i>
EBITDA⁵	27.8	17.0	63.5%	60.3	50.9	18.5%
<i>EBITDA margin</i>	<i>9.5%</i>	<i>6.6%</i>	<i>2.9pkt%</i>	<i>6.9%</i>	<i>6.4%</i>	<i>0.5pkt%</i>

- ▲ yoy growth of Group's revenue, mainly due to growth of revenues from cinema business (visible in higher revenues from ticket and concession sales), as well as from higher yoy Group's advertising sales
- ▲ dynamics of ticket sales revenue significantly outperformed the market
- ▲ higher yoy advertising revenue in the Internet, Outdoor, Radio, as well as Movies and Books segments, with its decrease in the Press segment
- ▲ growth of revenue from copy sales as a result of higher sales of Agora Publishing House and higher yoy revenue from copy sales of *Gazeta Wyborcza*, both from paper edition and digital subscription
- ▲ lower yoy revenue from printing services due to lower volume of orders, mainly in coldset technology and closing of two printing plants
- ▲ higher yoy film activities revenue due to higher yoy number of movies in distribution
- ▲ growth of other sales resulting mainly from food business revenue
- ▲ higher yoy cost of external services, mainly due to higher yoy costs of advertising space lease in the Internet segment and higher film copy purchase fees in Helios cinemas, as well as higher yoy rental fees in the Movies and Books segment
- ▲ higher yoy promotion and marketing cost, mainly in the Movies and Books, Press, Radio and Outdoor segments, with its reduction in the Internet segment
- ▲ yoy growth of staff cost, mainly in the Movies and Books, Radio and Outdoor segments, despite its reduction of thos cost item in the Press and Internet segments
- ▲ slight yoy growth of D&A in the Internet, Movies and Books and Radio segments
- ▼ yoy drop of raw materials, energy and consumables cost, mainly due to lower volume of printing services (resulting from restructuring of Group's printing activity), as well as lower volume of printing Agora's own press titles, with the drop of this cost category in Movies and Books segment

Source: consolidated financial statements according to IFRS, 3Q2019;

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 1Q2019; 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 2Q2018;

³ the line item includes the gain achieved by Agora S.A. on sale of properties located in Gdansk and Warsaw in 1Q2018;

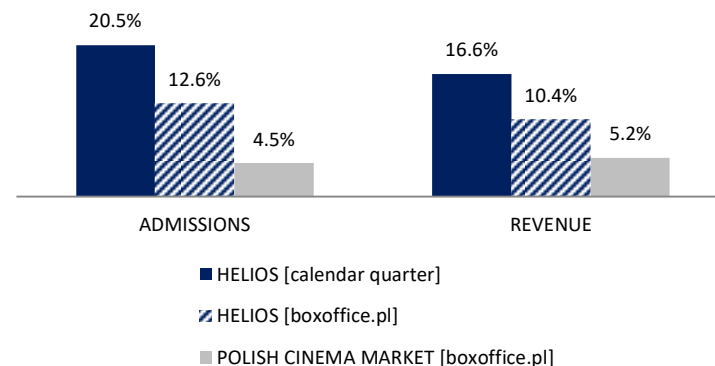
⁴ includes impairments of RUCH S.A.;

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 MD&A.

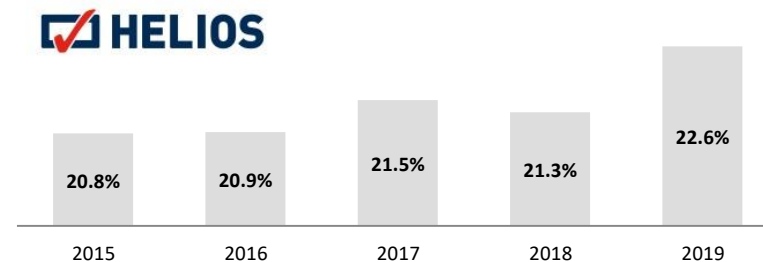
in PLN mln [excl. IFRS 16]	3Q2019	3Q2018	y/y % change	1-3Q2019	1-3Q2018	y/y % change
Total sales, incl.:	122.6	95.3	28.6%	364.6	278.1	31.1%
Ticket sales	62.9	55.1	14.2%	179.0	156.4	14.5%
Concession sales	28.5	21.1	35.1%	77.3	58.9	31.2%
Advertising revenue ¹	9.2	7.8	17.9%	22.5	19.8	13.6%
Film activity revenue ^{1,2,4}	5.0	1.7	194.1%	37.1	8.8	321.6%
Agora Publishing House revenue	9.0	7.7	16.9%	32.6	28.0	16.4%
Net operating cost^{4,6}	(112.0)	(88.1)	27.1%	(342.1)	(264.1)	29.5%
EBIT	10.6	7.2	47.2%	22.5	14.0	60.7%
EBIT margin	8.6%	7.6%	1.0pkt%	6.2%	5.0%	1.2pkt%
EBITDA³	18.7	14.9	25.5%	46.7	36.8	26.9%
EBITDA margin	15.3%	15.6%	(0.3pkt%)	12.8%	13.2%	(0.4pkt%)

- ▲ yoy growth of segment's revenue, mainly due to higher yoy cinema attendance affecting higher ticket and concession sales
- ▲ 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
- ▲ yoy growth of operating cost, mainly due to higher yoy external services cost, staff cost and cost of raw materials, energy and consumables
- ▲ higher yoy external services costs due to higher yoy film copy purchase fees, resulting from higher cinema attendance and higher rental costs resulting from development of Helios cinema network and food business 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 raw materials, energy and consumables cost due to higher yoy concession sales, higher number of cinemas and food business development
- ▲ growth of promotion and marketing cost resulting from higher promotional expenses in the film distribution area
- ▲ yoy growth of Agora Publishing House cost due to higher number of books sold and cost of additional print of popular titles

HELIOS – HIGHER THAN MARKET DYNAMICS OF TICKET SALES IN 3Q2019 [YOY % CHANGE]



HELIOS SHARE IN THE TOTAL NUMBER OF TICKETS SOLD IN POLISH CINEMAS



Helios cinema network and the Papa Diego restaurant concept were awarded in the 10th edition of the prestigious industry PRCH Retail Awards competition, organized by the Polish Council of Shopping Centers. Its goal is to reward and promote achievements, best practices and innovation in the retail industry.

Source: consolidated financial statements according to IFRS, 3Q2019;

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 period from January to September of 2019 amounted to PLN 0.3 million, and PLN 0.1 million in the 3Q2019 (in the comparable period of 2018 it amounted to PLN 0.6 million and PLN 0.1 million, respectively);

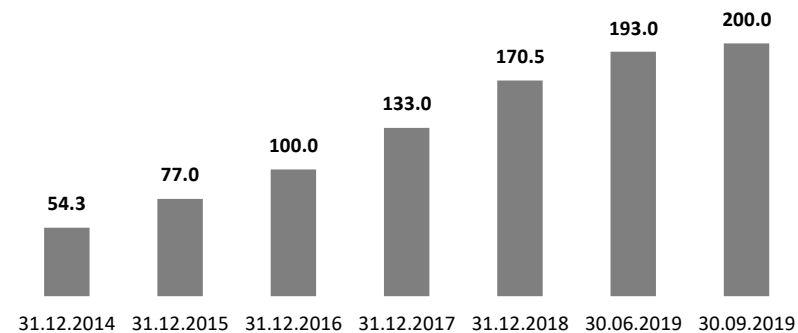
⁴ mutual revenues within the Helios group have been eliminated from film revenues and costs of external services: between Helios S.A. and NEXT FILM Sp. z o.o.;

⁵ the data include allocated costs of office space occupied by the Agora Publishing House.

PRESS: HIGHER YOY COPY SALES REVENUE

in PLN mln [excl. IFRS 16]	3Q2019	3Q2018	y/y % change	1-3Q2019	1-3Q2018	y/y % change
Total sales, incl.³	63.2	69.9	(9.6%)	190.6	210.4	(9.4%)
Copy sales	26.5	25.7	3.1%	80.8	78.0	3.6%
incl. <i>Gazeta Wyborcza</i>	23.7	21.8	8.7%	72.0	66.4	8.4%
incl. magazines ⁴	2.8	3.7	(24.3%)	8.7	11.2	(22.3%)
Advertising revenue ^{1,2}	20.4	23.8	(14.3%)	62.2	73.6	(15.5%)
incl. <i>Gazeta Wyborcza</i> ³	17.7	19.3	(8.3%)	52.4	58.5	(10.4%)
incl. Magazine	2.7	4.5	(40.0%)	9.6	15.1	(36.4%)
Printing services ⁵	11.2	16.4	(31.7%)	36.7	48.5	(24.3%)
Operating cost net^{3,4}	(63.9)	(72.8)	(12.2%)	(202.6)	(236.7)	(14.4%)
EBIT	(0.7)	(2.9)	75.9%	(12.0)	(26.3)	54.4%
EBIT margin	(1.1%)	(4.1%)	3.0pkt%	(6.3%)	(12.5%)	6.2pkt%
EBITDA	1.1	(1.1)	-	(5.6)	(20.0)	72.0%
EBITDA margin	1.7%	(1.6%)	3.3pkt%	(2.9%)	(9.5%)	6.6pkt%
EBIT excl. printing services	0.3	(0.7)	-	(0.4)	(21.9)	98.2%
EBITDA excl. printing services	0.8	(0.4)	-	0.6	(20.9)	-

OVER 200 THOU. DIGITAL SUBSCRIPTIONS OF WYBORCZA.PL



- ▲ higher yoy copy sales revenue resulting from higher yoy revenues from the sales of digital subscriptions and paper edition of the daily, despite the drop in sales of magazines, mainly due to lower number of published titles
- ▼ yoy drop of advertising revenue, mainly in *Gazeta Wyborcza* and magazines (relating to discontinuation of publishing a few titles)
- ▼ yoy drop of income from printing services as a result of lower volume of orders in coldset technology and restructuring of printing services activities
- ▼ yoy decrease in operating cost, mainly due reducing of costs of materials, energy, goods and printing services resulting from a smaller scale of printing activity
- ▼ lower yoy staff cost due to lower employment
- ▲ higher yoy cost of promotion and marketing due to promotion of organised music festivals

PRICE CHANGE OF GAZETA WYBORCZA



ISSUE	NEW PRICE [IN PLN] [FROM 2.11.2019]	PREVIOUS PRICE [IN PLN] [FROM 2.11.2018]
MONDAY	4.99	4.99
TUESDAY	3.99	3.99
WEDNESDAY	3.99	3.49
THURSDAY	3.99	3.49
FRIDAY	5.49 / 3.99	4.99 / 3.99
SATURDAY	5.99	5.49

Since July 1, 2019, Group's printing services have been included in the Press segment
- revenues from the sale of printing services to external customers

Source: consolidated financial statements according to IFRS, 3Q2019;

¹ podane dane nie obejmują przychodów i całkowitego kosztu z kampanii promocyjnych (tylko bezpośredni koszt zmienny kampanii) jeśli taka promocja została wykonana bez wcześniejszego rezerwowania;

² podane dane obejmują przychody z reklam na stronach Wyborcza.pl, Wyborcza.biz, WysokieObcasy.pl oraz na lokalnych stronach;

³ dane obejmują przychody z reklam w gazetach Wyborcza i magazynach Wyborcza.pl, Wyborcza.biz, WysokieObcasy.pl oraz na lokalnych stronach. Dane porównawcze za 2018 rok zostały restatutowane;

⁴ podane dane obejmują przychody z magazynów i miesięczników Wyborcza. Dane porównawcze za 2018 rok zostały restatutowane;

⁵ od trzeciego kwartału 2019 roku, działalność wydawnicza nie jest prezentowana w oddzielnej działalności. Jest to spowodowane zamknięciem dwóch z trzech drukarni w Grupie. Drukarnia w Warszawie, która kontynuuje swoją działalność, głównie świadczy usługi wydawnicze dla Wyborcza i została włączona do struktury Press segmentu. Przedstawione dane obejmują przychody z dostaw usług wydawniczych do klientów zewnętrznych; dane porównawcze za 2018 rok zostały restatutowane.

OUTDOOR: GROWTH OF REVENUES AND IMPROVEMENT OF RESULTS

in PLN mln [excl. IFRS 16]	3Q2019	3Q2018	y/y % change	1-3Q2019	1-3Q2018	y/y % change
Total sales, incl.³	42.1	37.3	12.9%	128.7	120.5	6.8%
advertising revenue ¹	41.5	36.9	12.5%	126.9	119.3	6.4%
Operating cost net	(37.1)	(35.2)	5.4%	(110.7)	(104.3)	6.1%
EBIT	5.0	2.1	138.1%	18.0	16.2	11.1%
EBIT margin	11.9%	5.6%	6.3pkt%	14.0%	13.4%	0.6pkt%
EBITDA²	9.9	7.0	41.4%	32.5	30.8	5.5%
EBITDA margin	23.5%	18.8%	4.7pkt%	25.3%	25.6%	(0.3pkt%)

- ▲ higher yoy segment's revenue as a result of advertising campaigns executed on Premium Citylight and Digital panels, including the consolidation of Piano Group, owner of Move TV platform
- ▲ yoy growth of system maintenance costs due to the lease cost of advertising space on bus shelters in Poznan
- ▲ higher yoy cost of campaign execution as a result of higher number of non-standard projects, higher cost of changing and distribution of posters, as well as cost of campaign execution on Move TV platform
- ▲ yoy growth of staff cost due to the changes in salaries in 2018 and Piano Group consolidation
- ▲ higher yoy cost of promotion and marketing as a result of higher number of non-profit and commercial campaigns, which sponsorship part is settled in the form of barter



Development of DOOH offer – Move TV platform in AMS portfolio



Digital Premium Citylight and Cityscroll (now known as Cityscreen)



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: Zdprofit, Fabryka Formy or My Fitness Place and Calypso

Current range of Move TV:

- › +30 cities and +230 fitness clubs
- › 977 screens
- › 2 million contacts with the advertisement with 30 min. average watching time
- › the possibility of implementing the campaign with accuracy to one club

Source: consolidated financial statements according to IFRS, 3Q2019;
¹ podane 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;
³ 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.

INTERNET: INCREASE IN PROGRAMMATIC REVENUE

in PLN mln [excl. IFRS 16]	3Q2019	3Q2018	y/y % change	1-3Q2019	1-3Q2018	y/y % change
Total sales, incl.:	48.2	39.8	21.1%	134.3	126.5	6.2%
display ad sales ¹	42.9	34.6	24.0%	119.2	110.2	8.2%
Operating cost net ²	(44.6)	(35.6)	25.3%	(124.4)	(113.8)	9.3%
EBIT	3.6	4.2	(14.3%)	9.9	12.7	(22.0%)
EBIT margin	7.5%	10.6%	(3.1pkt%)	7.4%	10.0%	(2.6pkt%)
EBITDA	5.6	5.5	1.8%	15.0	16.3	(8.0%)
EBITDA margin	11.6%	13.8%	(2.2pkt%)	11.2%	12.9%	(1.7pkt%)

- ▲ yoy growth of revenue mainly due to higher advertising income of Yieldbird company
- ▲ higher yoy operating cost of the segment as a result of higher external services cost and D&A
- ▲ higher yoy external services cost due to higher cost of advertising lease 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 GoldenLine, as well as lower barter costs in Gazeta.pl



Optimization and modernization of e-recruitment processes through the HRlink.pl platform. The brokerage cooperation model allows the company to offer its unique service packages at competitive prices. In 2019, Agora acquired a controlling interest in Online Technologies HR.

In 2019, the company was ranked in the prestigious Deloitte "Technology Fast 50 CE" list with 509% dynamics of revenue growth in 2015-2018.

Source: consolidated financial statements according to IFRS, 3Q2019;

¹ the amounts include the revenues and cost of Online Technologies HR Sp. z o.o. since September 1, 2019; the data for previous periods was not adjusted;

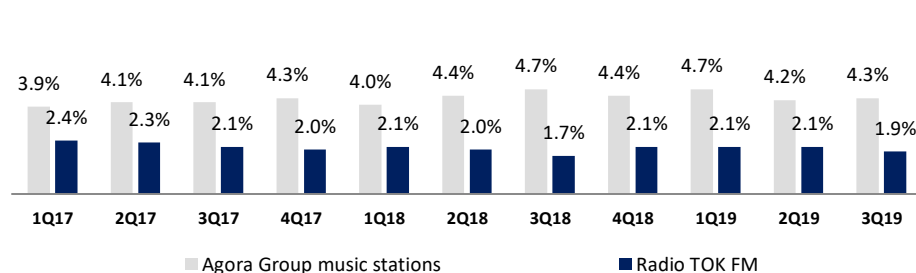
² the amounts do not include total revenues and cost of cross-promotion of Agora's different media (only direct variable cost of campaigns carried out on advertising panels) if such promotion is executed without prior reservation, as well as exclude the inter-company sales between Agora's Internet Department, Dorzporta Sp. z o.o., Yieldbird Sp. z o.o., GoldenLine Sp. z o.o., Optimizers Sp. z o.o. (till June 30, 2019) and Online Technologies HR Sp. z o.o. since September 1, 2019;

RADIO: IMPROVEMENT OF REVENUE AND OPERATING RESULT

in PLN mln [excl. IFRS 16]	3Q2019	3Q2018	y/y % change	1-3 kw. 2019	1-3 kw. 2018	% zmiana r/r
Totol sales, incl.:	25.6	22.7	12.8%	75.6	77.9	(3.0%)
radio advertising revenue ^{1,2}	21.2	19.0	11.6%	61.6	65.9	(6.5%)
Operating cost net ²	(23.1)	(20.9)	10.5%	(68.5)	(68.0)	0.7%
EBIT	2.5	1.8	38.9%	7.1	9.9	(28.3%)
EBIT margin	9.8%	7.9%	1.9pkt%	9.4%	12.7%	(3.3pkt%)
EBITDA	3.6	2.8	28.6%	10.3	12.9	(20.2%)
EBITDA margin	14.1%	12.3%	1.8pkt%	13.6%	16.6%	(3.0pkt%)

- ▲ yoy growth of revenue resulted mainly from higher air time sales in the radio stations of Agora Radio Group and proceeds from the sales brokerage services provided for Helios network cinemas
- ▲ yoy higher promotion and marketing cost as a result of higher expenditure on the promotion of Radio TOK FM, Radio Pogoda and sales promotion
- ▲ yoy increase of staff costs mainly due to higher costs of remuneration under full-time employment contracts, as well as courses, training and conferences
- ▲ yoy growth of external services cost mainly due to higher expenditure related to sales brokerage services provided for the Helios cinema network

% SHARE IN RADIO AUDIENCE³



Source: consolidated financial statements according to IFRS, 3Q2019;

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 dane o udziale w słuchalności pochodzą z badania RadioTrack, przeprowadzonego przez firmę Kantar Millward Brown (wszystkich miejsc słuchania, wszystkich dni słuchania i wszystkich kwadransów) w całej populacji i grupie wiekowej 15+ za lipiec-wrzesień: próba dla 2018 r.: 20 984; dla 2019 r.: 21 034; za okres styczeń-wrzesień: próba dla 2018 r.: 62 501; dla 2019 r.: 63 027.

- **MIXED SIGNALS FROM ADVERTISING MARKET**
- **DEVELOPMENT OF THE HELIOS CINEMA NETWORK AND THE HELIOS DREAM CONCEPT**
- **INTERESTING REPERTOIRE AND GOOD ADMISSIONS OUTLOOK IN POLISH CINEMAS IN 4Q2019**
- **SUBMISSION TO UOKIK ON CONSENT TO THE PURCHASE OF 60% OF SHARES IN EUROZET [28.10.2019]**



APPENDIX

RADIO ADVERTING MARKET IN POLAND

STABLE POSITION OF RADIO AS A TRADITIONAL MEDIUM WITH LARGE REACH

RADIO ADVERTISING MARKET IS RESISTANT TO THE GROWING IMPORTANCE OF SOCIAL MEDIA

THE RADIO ADVERTISING PROVIDES EVEN **35 PROC. ** MORE AWARENESS OF THE PROMOTED PRODUCT / SERVICE** THAN TV ADVERTISING

59 PROC.* EU COUNTRIES RESIDENTS TRUST IN RADIO – IT IS THE BEST RESULT FROM ALL MEDIA (ONLY EVERY FOURTH EUROPEAN TRUST IN SOCIAL MEDIA)

RADIO IS **COST EFFECTIVE MEDIUM** – RADIO ADVERTISING COSTS GREW LESS THAN ANY OTHER MAJOR FORM OF ADVERTISING (NEWSPAPER AND TV AD RATES ARE UP EVEN THOUGH CIRCULATION AND VIEWERSHIP IS DOWN)

RADIO IS **AVAILABLE FOR MOST ADVERTISERS**, EVEN FROM THE SME SECTOR - THE DIVERSITY OF FORMATS ALLOWS TO SPECIFY THE FORM OF ADVERTISING IN SELECTED STATIONS



The radio market in Poland is licensed and divided into nationwide programs (Polish Radio 1, 2, 3, RMF FM, Radio ZET, Radio Maryja), supra-regional programs (Antyradio, VOX FM, TOK FM, muzo.fm, RMF Classic, Polish Radio 24), regional and municipal public radio programs and licensed local programs.

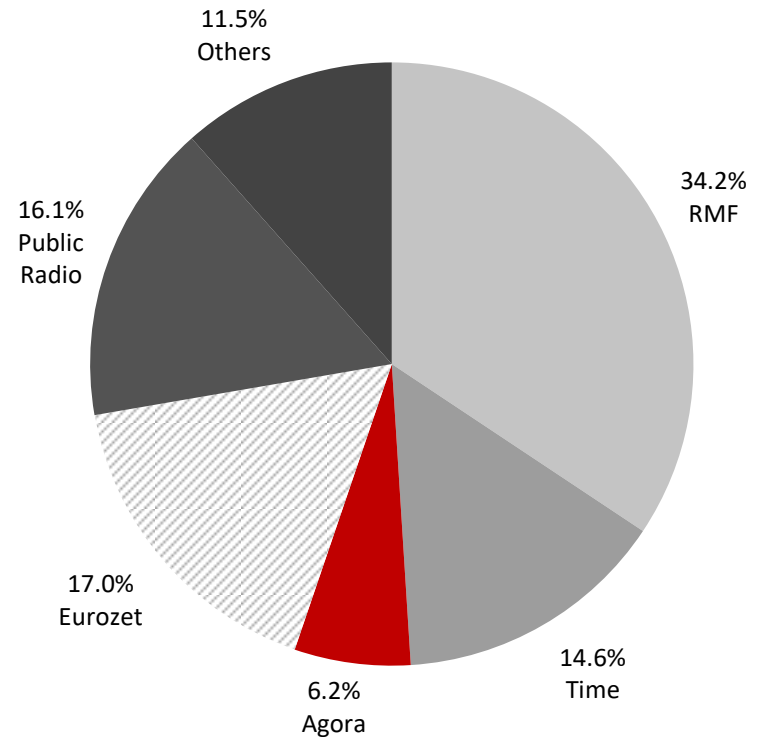
Polish radio market – % share in audience in 3Q2019¹

RMF FM	28.3%
RADIO ZET	12.3%
PROGRAM 1	6.1%
PROGRAM 2	0.4%
PROGRAM 3	4.6%
PR 24	0.6%
ANTYRADIO	1.5%
VOX FM	2.9%
TOK FM	1.9%
MUZO.FM	0.4%
RMF CLASSIC	0.9%
REGIONAL PUBLIC RADIO STATIONS	3.8%
LOCAL PUBLIC RADIO STATIONS	0.4%
CONCESSIONED LOCAL PROGRAMS	34.6%

WAWA	1.9%
PLUS	2.5%
CHILLI ZET	0.2%
ESKA	7.8%
MELORADIO	1.1%
ROCK RADIO	0.4%
RADIO POGODA	1.0%
ZŁOTE PRZEBOJE	3.3%
RMF MAXXX	4.1%
OTHER	12.7%

Public radio, four commercial capital groups (RMF, Time, Agora and Eurozet) and other programs compete on the Polish radio market.

% share in audience of radio stations by radio groups in 3Q2019¹



CINEMA: REPERTOIRE IN 4Q2019

OCTOBER

JOKER
BOŻE CIAŁO [POL]
OBYWATEL JONES [POL]
MALEFICENT: MISTRESS OF EVIL
THE ADDAMS FAMILY
TERMINATOR: DARK FATE

NOVEMBER

UKRYTA GRA [POL]
FROZEN 2
LE MANS 66'
DOCTOR SLEEP
JAK POŚLUBIĆ MILIONERA [POL]
LAST CHRISTMAS

DECEMBER

STAR WARS: THE RISE OF SKYWALKER
J'ACCUSE
JUMANJI: THE NEXT LEVEL
MOTHERLESS BROOKLYN
FUTRO Z MISIA [POL]
DIA DE MUERTOS



ROMANTIC COMEDY IN DECEMBER - JAK POŚLUBIĆ MILIONERA



STAR WARS: THE LAST JEDI IN 2017 WATCHED OVER 2,0 MLN VIEWERS



FROZEN IN 2013 WATCHED 1,3 MLN VIEWERS

CINEMA: GROWTH PROSPECTS

CITY	OPENING	SCREENS	SEATS	CINEMA NO.
WARSZAWA	1Q2019	8	880	47.
PABIANICE	1Q2019	4	610	48.
LEGIONOWO	4Q2019	4	600	49.
ŻORY	2020	4	650	50.
OSTRÓW WLK.	2020	4	600	51.
OPOLE	2020	6	700	52.
KOSZALIN	2021	6	700	53.
PIŁA	2021	4	700	54.



CINEMA: HELIOS DREAM CONCEPT

CITY	OPENING	SCREENS	SEATS
GDAŃSK	2Q2018	2	88
KATOWICE	3Q2018	2	150
WARSZAWA	1Q2019	3	200
RADOM	3Q2019	1	158
RZESZÓW	3Q2019	1	58
ŁÓDŹ	4Q2019	1	114
POZNAŃ	4Q2019	1	110



10

opened
Helios Dream
in 17 months

3 x

higher occupancy rate than
in a standard screening
room

PLN 27

average HD ticket
price

CINEMA: LOW COST

CITY	OPENING	SCREENS	SEATS
BYDGOSZCZ	2012	7	1110
GDAŃSK ALFA	2007	8	1712
GDAŃSK METROPOLIA	2016	7	1704
SZCZECIN KUPIEC	2003	4	1114
SOSNOWIEC	2005	4	1217
STARACHOWICE	2014	4	637
KATOWICE	2018	8	1129
KIELCE	2007	7	1614



FOOD BUSINESS

PAPA DIEGO/VAN DOG

KATOWICE (LIBERO) – PD	11.2018
GDAŃSK (FORUM) – PD	11.2019
POZNAŃ (POSNANIA) – PD	12.2019
KATOWICE (GALERIA KATOWICKA) – 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 (MANUFATURA) – PD	07.2019
GDYNIA (CENTRUM RIVIERA) - PD	4Q2019
SZCZECIN (GALAXY CHR) - PD	4Q2019

PASIBUS

WARSZAWA (MŁOCINY)	05.2019
OPOLE (SOLARIS)	06.2019
OLSZTYN (GALERIA WARMIŃSKA)	08.2019
KATOWICE (SILESIA CENTER)	09.2019
LUBLIN (TARASY ZAMKOWE)	4Q2019
BYDGOSZCZ (STARY RYNEK)	4Q2019
CZĘSTOCHOWA (GALERIA JURAJSKA)	4Q2019

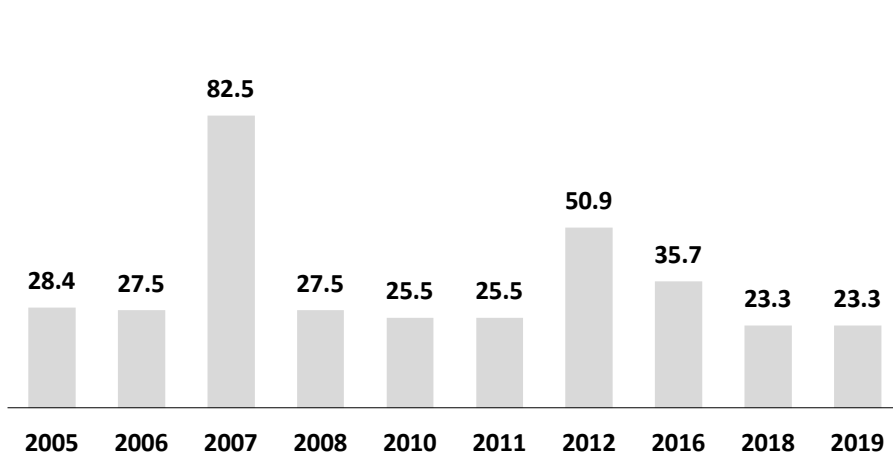


AGORA'S DIVIDEND POLICY – PLN 0.5 PER SHARE

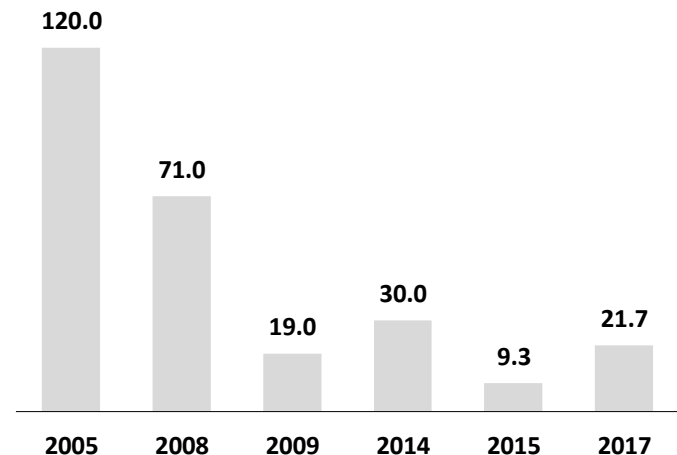
ON JUNE 12, 2019
THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
ADOPTED A RESOLUTION ON THE PAYMENT OF DIVIDEND FOR 2018,
IN ACCORDANCE WITH THE COMPANY'S DIVIDEND POLICY

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		
	3Q2019	3Q2018	y/y % change	3Q2019	3Q2018	y/y % change	1-3Q2019	1-3Q2018	y/y % change	1-3Q2019	1-3Q2018	y/y % change
Total sales, incl.¹	293.3	258.8	13.3%	293.3	258.8	13.3%	871.5	795.1	9.6%	871.5	795.1	9.6%
Advertising sales	134.1	122.3	9.6%	134.1	122.3	9.6%	391.8	389.3	0.6%	391.8	389.3	0.6%
Ticket sales	63.0	55.0	14.5%	63.0	55.0	14.5%	179.0	156.2	14.6%	179.0	156.2	14.6%
Copy sales	31.4	29.4	6.8%	31.4	29.4	6.8%	101.3	94.9	6.7%	101.3	94.9	6.7%
Concession sales	28.5	21.1	35.1%	28.5	21.1	35.1%	77.3	58.9	31.2%	77.3	58.9	31.2%
Printing services	11.2	16.4	(31.7%)	11.2	16.4	(31.7%)	36.7	48.5	(24.3%)	36.7	48.5	(24.3%)
Film activities revenue	4.4	1.7	158.8%	4.4	1.7	158.8%	35.1	8.0	338.8%	35.1	8.0	338.8%
Other	20.7	12.9	60.5%	20.7	12.9	60.5%	50.3	39.3	28.0%	50.3	39.3	28.0%
Operating cost net, incl:	(287.1)	(262.9)	9.2%	(285.0)	(262.9)	8.4%	(877.2)	(808.9)	8.4%	(871.9)	(808.9)	7.8%
External services	(124.6)	(102.4)	21.7%	(105.3)	(102.4)	2.8%	(365.4)	(311.4)	17.3%	(311.1)	(311.4)	(0.1%)
Staff cost	(78.8)	(76.8)	2.6%	(78.8)	(76.8)	2.6%	(247.2)	(241.4)	2.4%	(247.2)	(241.4)	2.4%
Raw materials, energy and consumables	(35.1)	(37.8)	(7.1%)	(35.1)	(37.8)	(7.1%)	(113.5)	(110.8)	2.4%	(113.5)	(110.8)	2.4%
D&A	(21.6)	(21.1)	2.4%	(39.1)	(21.1)	85.3%	(66.0)	(64.9)	1.7%	(115.8)	(64.9)	78.4%
Promotion and marketing	(19.1)	(15.2)	25.7%	(19.1)	(15.2)	25.7%	(49.8)	(44.3)	12.4%	(49.8)	(44.3)	12.4%
Restructuring cost 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	-	-	-	-	-	-	-	(16.3)	-	-	(16.3)	-
Net profit/(loss)	7.5	(2.8)	-	(3.1)	(2.8)	(10.7%)	(2.6)	7.1	-	(13.1)	7.1	-
EBIT	6.2	(4.1)	-	8.3	(4.1)	-	(5.7)	(13.8)	58.7%	(0.4)	(13.8)	97.1%
<i>EBIT margin</i>	2.1%	(1.6%)	3.7pkt%	2.8%	(1.6%)	4.4pkt%	(0.7%)	(1.7%)	1.0pkt%	(0.0%)	(1.7%)	1.7pkt%
EBITDA⁵	27.8	17.0	63.5%	47.4	17.0	178.8%	60.3	50.9	18.5%	115.4	50.9	126.7%
<i>EBITDA margin</i>	9.5%	6.6%	2.9pkt%	16.2%	6.6%	9.6pkt%	6.9%	6.4%	0.5pkt%	13.2%	6.4%	6.8pkt%

Source: consolidated financial statements according to IFRS, 3Q2019;

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 1Q2019; 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 2Q2018;

³ the line item includes the gain achieved by Agora S.A. on sale of properties located in Gdansk and Warsaw in 1Q2018;

⁴ includes impairments of RUCH S.A.;

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 MD&A.

MOVIES AND BOOKS

	excl. IFRS 16			incl. IFRS 16			excl. IFRS 16			incl. IFRS 16		
	3Q2019	3Q2018	y/y % change	3Q2019	3Q2018	y/y % change	1-3Q2019	1-3Q2018	y/y % change	1-3Q2019	1-3Q2018	y/y % change
Total sales, incl:	122.6	95.3	28.6%	122.6	95.3	28.6%	364.6	278.1	31.1%	364.6	278.1	31.1%
Ticket sales	62.9	55.1	14.2%	62.9	55.1	14.2%	179.0	156.4	14.5%	179.0	156.4	14.5%
Concession sales	28.5	21.1	35.1%	28.5	21.1	35.1%	77.3	58.9	31.2%	77.3	58.9	31.2%
Advertising revenue ¹	9.2	7.8	17.9%	9.2	7.8	17.9%	22.5	19.8	13.6%	22.5	19.8	13.6%
Film activities revenue ^{1,2}	5.0	1.7	194.1%	5.0	1.7	194.1%	37.1	8.8	321.6%	37.1	8.8	321.6%
Agora Publishing House revenue	9.0	7.7	16.9%	9.0	7.7	16.9%	32.6	28.0	16.4%	32.6	28.0	16.4%
Operating cost net^{3,4}	(112.0)	(88.1)	27.1%	(110.4)	(88.1)	25.3%	(342.1)	(264.1)	29.5%	(338.0)	(264.1)	28.0%
EBIT	10.6	7.2	47.2%	12.2	7.2	69.4%	22.5	14.0	60.7%	26.6	14.0	90.0%
EBIT margin	8.6%	7.6%	1.1pkt%	10.0%	7.6%	2.4pkt%	6.2%	5.0%	1.2pkt%	7.3%	5.0%	2.3pkt%
EBITDA⁵	18.7	14.9	25.5%	33.3	14.9	123.5%	46.7	36.8	26.9%	89.2	36.8	142.4%
EBITDA margin	15.3%	15.6%	(0.3pkt%)	27.2%	15.6%	11.6pkt%	12.8%	13.2%	(0.4pkt%)	24.5%	13.2%	11.3pkt%

Source: consolidated financial statements according to IFRS, 3Q2019;

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 period from January to September of 2019 amounted to PLN 0.3 million, and PLN 0.1 million in the 3Q2019 (in the comparable period of 2018 it amounted to PLN 0.6 million and PLN 0.1 million, respectively);

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 data include allocated costs of office space occupied by the Agora Publishing House.

PRESS

	excl. IFRS 16			incl. IFRS 16			excl. IFRS 16			incl. IFRS 16		
	3Q2019	3Q2018	y/y % change	3Q2019	3Q2018	y/y % change	1-3Q2019	1-3Q2018	y/y % change	1-3Q2019	1-3Q2018	y/y % change
Total sales, incl.:	63.2	69.9	(9.6%)	63.2	69.9	(9.6%)	190.6	210.4	(9.4%)	190.6	210.4	(9.4%)
Copy sales	26.5	25.7	3.1%	26.5	25.7	3.1%	80.8	78.0	3.6%	80.8	78.0	3.6%
incl. <i>Gazeta Wyborcza</i>	23.7	21.8	8.7%	23.7	21.8	8.7%	72.0	66.4	8.4%	72.0	66.4	8.4%
incl. magazines ⁶	2.8	3.7	(24.3%)	2.8	3.7	(24.3%)	8.7	11.2	(22.3%)	8.7	11.2	(22.3%)
Advertising revenue ^{1,2}	20.4	23.8	(14.3%)	20.4	23.8	(14.3%)	62.2	73.6	(15.5%)	62.2	73.6	(15.5%)
incl. <i>Gazeta Wyborcza</i> ⁵	17.7	19.3	(8.3%)	17.7	19.3	(8.3%)	52.4	58.5	(10.4%)	52.4	58.5	(10.4%)
incl. magazines ⁶	2.7	4.5	(40.0%)	2.7	4.5	(40.0%)	9.6	15.1	(36.4%)	9.6	15.1	(36.4%)
Operating cost net^{3,4}	(63.9)	(72.8)	(12.2%)	(63.9)	(72.8)	(12.2%)	(202.6)	(236.7)	(14.4%)	(202.6)	(236.7)	(14.4%)
EBIT	(0.7)	(2.9)	75.9%	(0.7)	(2.9)	75.9%	(12.0)	(26.3)	54.4%	(12.0)	(26.3)	54.4%
EBIT margin	(1.1%)	(4.1%)	3.0pkt%	(1.1%)	(4.1%)	3.0pkt%	(6.3%)	(12.5%)	6.2pkt%	(6.3%)	(12.5%)	6.2pkt%
EBITDA	1.1	(1.1)	-	1.1	(1.1)	-	(5.6)	(20.0)	72.0%	(5.6)	(20.0)	72.0%
EBITDA margin	1.7%	(1.6%)	3.3pkt%	1.7%	(1.6%)	3.3pkt%	(2.9%)	(9.5%)	6.6pkt%	(2.9%)	(9.5%)	6.6pkt%

Source: consolidated financial statements according to IFRS, 3Q2019;

¹ podane 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 podane 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 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;

⁴ podane the amounts include revenues of *Gazeta Wyborcza's* magazines and monthlies. The comparative figures for 2018 have been restated accordingly;

⁵ since the third quarter of 2019, printing activities are not presented in a separate business segment. This is due to the shutdown of two out of three printing houses in the Agora Group. The printing plant in Warsaw, which continues its activity, mainly provides printing services for *Gazeta Wyborcza* and has been included in the structure of the Press segment. Presented amounts include revenues from the provision of printing services to external customers; comparative figures for 2018 have been restated accordingly.

OUTDOOR

	excl. IFRS 16			incl. IFRS 16			excl. IFRS 16			incl. IFRS 16		
	3Q2019	3Q2018	y/y % change	3Q2019	3Q2018	y/y % change	1-3Q2019	1-3Q2018	y/y % change	1-3Q2019	1-3Q2018	y/y % change
Total sales, incl. ³	42.1	37.3	12.9%	42.1	37.3	12.9%	128.7	120.5	6.8%	128.7	120.5	6.8%
Advertising revenue ¹	41.5	36.9	12.5%	41.5	36.9	12.5%	126.9	119.3	6.4%	126.9	119.3	6.4%
Operating cost net ¹	(37.1)	(35.2)	5.4%	(36.7)	(35.2)	4.3%	(110.7)	(104.3)	6.1%	(110.2)	(104.3)	5.7%
EBIT	5.0	2.1	138.1%	5,4	2,1	157.1%	18.0	16.2	11.1%	18.5	16.2	14.2%
EBIT margin	11.9%	5.6%	6.3pkt%	12.8%	5.6%	7,2pkt %	14.0%	13.4%	0.6pkt%	14.4%	13.4%	1.0pkt%
EBITDA ²	9.9	7.0	41.4%	13,4	7,0	91.4%	32.5	30.8	5.5%	40.8	30.8	32.5%
EBITDA margin	23.5%	18.8%	4.7pkt%	31.8%	18.8%	13,0pkt %	25.3%	25.6%	(0.3pkt%)	31.7%	25.6%	6.1pkt%

Source: consolidated financial statements according to IFRS, 3Q2019;

¹ podane 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;

³ 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.

INTERNET

	excl. IFRS 16			incl. IFRS 16			excl. IFRS 16			incl. IFRS 16		
	3Q2019	3Q2018	y/y % change	3Q2019	3Q2018	y/y % change	1-3Q2019	1-3Q2018	y/y % change	1-3Q2019	1-3Q2018	y/y % change
Total sales, incl.: ¹	48.2	39.8	21.1%	48.2	39.8	21.1%	134.3	126.5	6.2%	134.3	126.5	6.2%
Display ad sales	42.9	34.6	24.0%	42.9	34.6	24.0%	119.2	110.2	8.2%	119.2	110.2	8.2%
Operating cost net ²	(44.6)	(35.6)	25.3%	(44.6)	(35.6)	25.3%	(124.4)	(113.8)	9.3%	(124.4)	(113.8)	9.3%
EBIT	3.6	4.2	(14.3%)	3.6	4.2	(14.3%)	9.9	12.7	(22.0%)	9.9	12.7	(22.0%)
EBIT margin	7.5%	10.6%	(3.1pkt%)	7.5%	10.6%	(3.1pkt%)	7.4%	10.0%	(2.6pkt%)	7.4%	10.0%	(2.6pkt%)
EBITDA	5.6	5.5	1.8%	5.6	5.5	1.8%	15.0	16.3	(8.0%)	15.0	16.3	(8.0%)
EBITDA margin	11.6%	13.8%	(2.2pkt%)	11.6%	13.8%	(2.2pkt%)	11.2%	12.9%	(1.7pkt%)	11.2%	12.9%	(1.7pkt%)

Source: consolidated financial statements according to IFRS, 3Q2019;

¹ the amounts include the revenues and cost of Online Technologies HR Sp. z o.o. since September 1, 2019; the data for previous periods was not adjusted;

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, Domiparto Sp. z o.o., Yieldbird Sp. z o.o., GoldenLine Sp. z o.o., Optimizers Sp. z o.o. (till June 30, 2019) and Online Technologies HR Sp. z o.o. since September 1, 2019.

RADIO

	excl. MSSF 16			incl. MSSF 16			excl. MSSF 16			incl. MSSF 16		
	3Q2019	3Q2018	y/y % change	3Q2019	3Q2018	y/y % change	1-3Q2019	1-3Q2018	y/y % change	1-3Q2019	1-3Q2018	y/y % change
Total sales, incl.:	25.6	22.7	12.8%	25.6	22.7	12.8%	75.6	77.9	(3.0%)	75.6	77.9	(3.0%)
radio advertising revenue ^{1,2}	21.2	19.0	11.6%	21.2	19.0	11.6%	61.6	65.9	(6.5%)	61.6	65.9	(6.5%)
Koszty operacyjne netto²	(23.1)	(20.9)	10.5%	(23.0)	(20.9)	10.0%	(68.5)	(68.0)	0.7%	(68.3)	(68.0)	0.4%
EBIT	2.5	1.8	38.9%	2.6	1.8	44.4%	7.1	9.9	(28.3%)	7.3	9.9	(26.3%)
EBIT margin	9.8%	7.9%	1.9pkt%	10.2%	7.9%	2.3pkt%	9.4%	12.7%	(3.3pkt%)	9.7%	12.7%	(3.0pkt%)
EBITDA	3.6	2.8	28.6%	4.4	2.8	57.1%	10.3	12.9	(20.2%)	12.6	12.9	(2.3%)
EBITDA margin	14.1%	12.3%	1.8pkt%	17.2%	12.3%	4.9pkt%	13.6%	16.6%	(3.0pkt%)	16.7%	16.6%	0.1pkt%

Source: consolidated financial statements according to IFRS, 3Q2019;

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.

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