







FINANCIAL AND MARKET PERFORMANCE OF THE AGORA GROUP IN 3Q2020

17 NOVEMBER 2020

	THE MOST SIGNIFICANT MARKET FACTORS AFFECTING THE RESULTS OF THE AGORA GROUP	3.
	FINANCIAL RESULTS OF THE AGORA GROUP IN 3Q2020	4.
	SUMMARY	10.
	APPENDIX	11.

RESTRICTIONS IN CINEMA OPERATIONS IN 3Q2020



Helios cinemas were opened for viewers on **3 July 2020**, and after the opening, their operations were subject to restrictions regarding the maximum number of tickets sold

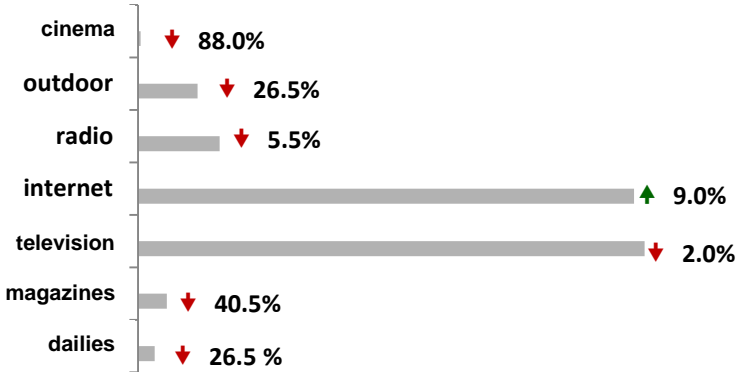
From **10 October 2020** – in the yellow zone only 50% of seats available for ticket sale in all cinemas in Poland

From **24 October 2020** – in the red zone only 25% of seats available for ticket sale in all cinemas in Poland

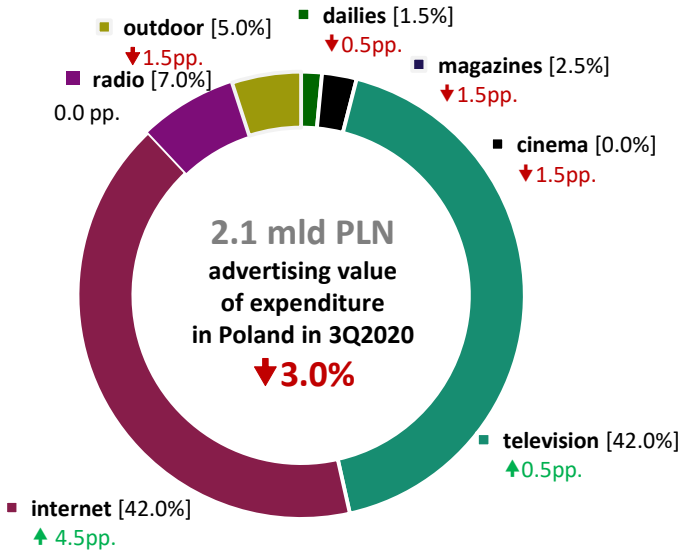


Postponed premieres of ca. 50 movies for following years

DYNAMICS OF AD SPEND IN 3Q2020
[IN MLN PLN; YOY % CHANGE]



STRUCTURE OF THE AD MARKET IN 3Q2020
[% SHARE, YOY CHANGE PP]



Source: The data concerns advertisements and announcements in six media (press, radio, television, outdoor advertising, internet, cinema). In this report, Agora revised data on online advertising spending in the first and third quarter of 2019 and in the second quarter of 2020.

FINANCIAL RESULTS OF THE AGORA GROUP IN 3Q2020

<i>in PLN million</i>	3Q2020	3Q2019	% change yoy	1-3Q2020	1-3Q2019	% change yoy
Total sales (1)	193.0	293.3	(34.2%)	612.1	871.5	(29.8%)
Advertising revenue	109.9	134.1	(18.0%)	300.9	391.8	(23.2%)
Ticket sales	16.2	63.0	(74.3%)	77.9	179.0	(56.5%)
Copy sales	33.0	31.4	5.1%	97.6	101.3	(3.7%)
Concession sales in cinemas	8.1	28.5	(71.6%)	33.9	77.3	(56.1%)
Printing services	6.9	11.2	(38.4%)	22.3	36.7	(39.2%)
Revenues from film activities	0.7	4.4	(84.1%)	32.1	35.1	(8.5%)
Other	18.2	20.7	(12.1%)	47.4	50.3	(5.8%)
Operating cost net, including:	(197.3)	(285.0)	(30.8%)	(689.3)	(871.9)	(20.9%)
External services (2)	(68.9)	(106.8)	(35.5%)	(241.3)	(317.7)	(24.0%)
Staff cost (2)	(61.4)	(78.9)	(22.2%)	(196.2)	(247.8)	(20.8%)
Raw materials, energy and consumables (2)	(22.8)	(33.0)	(30.9%)	(72.0)	(104.9)	(31.4%)
D&A	(37.7)	(39.1)	(3.6%)	(121.9)	(115.8)	5.3%
Promotion and marketing	(9.3)	(19.1)	(51.3%)	(28.5)	(49.8)	(42.8%)
Cost of restructuring (3)	-	-	-	(1.4)	(5.6)	(75.0%)
Gain on sale of property (4)	-	-	-	7.1	-	-
Gain on sale of the enterprise (5)	-	-	-	3.6	-	-
Impairment losses (6)	0.2	-	-	(28.7)	-	-
Net loss for the period	(9.0)	(3.1)	(190.3%)	(97.2)	(13.1)	(642.0%)
Operating result - EBIT	(4.3)	8.3	-	(77.2)	(0.4)	(19 200.0%)
<i>EBIT margin (EBIT/Sales)</i>	<i>(2.2%)</i>	<i>2.8%</i>	<i>(5.0pp)</i>	<i>(12.6%)</i>	<i>-</i>	<i>(12.6pp)</i>
EBITDA (7)	33.2	47.4	(30.0%)	73.4	115.4	(36.4%)
<i>EBITDA margin (EBITDA/Sales)</i>	<i>17.2%</i>	<i>16.2%</i>	<i>1.0pp</i>	<i>12.0%</i>	<i>13.2%</i>	<i>(1.2pp)</i>
Operating cost (excl. one-offs) (8)	(197.5)	(285.0)	(30.7%)	(669.9)	(866.3)	(22.7%)
EBIT (excl. one-offs) (8)	(4.5)	8.3	-	(57.8)	5.2	-
EBITDA (excl. one-offs) (8)	33.2	47.4	(30.0%)	64.1	121.0	(47.0%)
Net profit/(loss) (excl. one-offs) (8)	(9.2)	(30%)	(196.8%)	(79.4)	(15.6)	(409.0%)

- ▼ decrease in revenues as a result of the outbreak of the COVID-19 pandemic
- ▼ lower advertising revenue due to drop in advertising expenditure in Poland, mainly in the Outdoor, the Movies and Books and the Press segments
- ▼ lower ticket sales and cinema concession sales in Helios network due to restrictions regarding the maximum number of tickets sold and the lack of current repertoire
- ▲ higher copy sales, mainly due to higher revenues from the sale of subscriptions to Wyborcza.pl and publications of Agora's Publishing House
- ▼ lower revenues from the sale of printing services due to the lower volume of orders, mainly in the heatset technology
- ▼ lower revenues from film business due to fewer titles in cinema distribution and restrictions in cinema operations
- ▼ decrease in revenues from other sales resulting from lower inflows from music festivals due to sanitary restrictions and from the sale of waste paper due to a smaller scale of printing activities
- ▼ decrease in the Group's operating costs connected with the introduced cost-cutting measures, limitation of the operating activities of selected segments related to the introduced legal regulations or reduction in the scale of operations due to uncertainty as to the further development of the situation
- ▼ decrease in the cost of external services in all segments of the Group - the largest in the Movies and Books segment, as well as in the Press and the Outdoor segments
- ▼ lower staff costs in all segments of Agora Group due to the reduction of working hours and remuneration, reductions in headcount, reduction of the holiday reserve and changes in the Group's asset portfolio. Additionally, the level of remuneration was affected by a reduction in the variable component of remuneration which depends on sales results
- ▼ decrease in the cost of materials and energy consumed and the value of goods and materials sold mainly related to restrictions in cinema operations and a decline in the volume of orders for printing services
- ▼ the costs of depreciation and amortisation reduced in Movies and Books and Press segments, with their increase in the Outdoor and the Internet segments
- ▼ lower Group's promotion and marketing costs in all business segments of the Group, except for the Internet segment

Source: consolidated financial statements according to IFRS, 3Q2020;

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 this report;

² in 2020, the Group changed the presentation of the cost of production of books publishing of Agora Publishing House, comparative data were restated accordingly;

³ includes costs of restructuring in Internet segment in the second quarter of 2020 and costs of restructuring (including group lay-offs) in Print segment and in Agora's support divisions in the first quarter of 2019;

⁴ profit from sale of the server building and land located at Daniszewska Street in Warsaw;

⁵ profit on the sale of part of enterprise Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.);

⁶ the amount includes impairment losses on fixed assets of the companies Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.), Foodio Concepts Sp. z o.o. and AMS S.A., the impairment losses were mainly related to tangible fixed assets and intangible assets, including goodwill of Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.);

⁷ the performance measure "EBITDA" is defined as EBIT increased by depreciation and amortization and impairment losses of property, plant and equipment, intangible assets and right-of-use assets;

⁸ one-offs enumerated in 3,4,5,6;

MOVIES AND BOOKS: results under the pressure of restrictions in the cinema business AGORA SA

in PLN million	3Q2020	3Q2019	% change yoy	1-3Q2020	1-3Q2019	% change yoy
Total sales, including :	47.5	122.6	(61.3%)	205.1	364.6	(43.7%)
Tickets sales	16.2	62.9	(74.2%)	77.9	179.0	(56.5%)
Concession sales	8.1	28.5	(71.6%)	33.9	77.3	(56.1%)
Advertising revenue (1)	2.2	9.2	(76.1%)	8.7	22.5	(61.3%)
Revenues from film activities (1),(2),(5)	0.9	5.0	(82.0%)	33.5	37.1	(9.7%)
Revenues from Publishing House	11.5	9.0	27.8%	32.6	32.6	-
Total operating cost, including (4),(5):	(66.4)	(110.4)	(39.9%)	(250.1)	(338.0)	(26.0%)
Impairment losses (6)	-	-	-	(9.0)	-	-
EBIT	(18.9)	12.2	-	(45.0)	26.6	-
EBIT margin	(39.8%)	10.0%	(49.8pp)	(21.9%)	7.3%	(29.2pp)
EBITDA (3),(7)	(0.2)	33.3	-	28.1	89.2	(68.5%)
EBITDA margin	(0.4%)	27.2%	(27.6pp)	13.7%	24.5%	(10.8pp)
EBIT (excl. one-offs)	(18.9)	12.2	-	(36.0)	26.6	-
EBIT margin (excl. one-offs)	(39.8%)	10.0%	(49.8pp)	(17.6%)	7.3%	(24.9pp)
EBITDA (excl. one-offs) (3) (7)	(0.2)	33.3	-	28.1	89.2	(68.5%)
EBITDA margin (excl. one-offs)	(0.4%)	27.2%	(27.6pp)	13.7%	24.5%	(10.8pp)

- ▼ decrease in the segment's revenue mainly due to the restrictions in cinema operations related to COVID-19 and the limited number of new titles in cinema distribution
- ▲ higher revenue from food business activities due to the development of Pasibus brand
- ▼ lower revenue from film co-production and distribution due to fewer films in cinema distribution and restrictions in cinema operations
- ▲ increased revenue of the Agora's Publishing House related, i.a., to the sale of a book *Nadzieja* as part of a charity campaign of the Publishing House, as well as the sale of a licence for the foreign distribution of music album *Dark Room* by Michele Morrone
- ▼ lower operating costs of the Movies and Books segment, mainly influenced by the restrictions in cinema operations related to the COVID-19 pandemic
- ▼ lower costs of external services, mainly due to lower costs of purchasing film copies and lower fees for film producers as a result of a limited number of films in cinema distribution and lower revenue from film distribution
- ▼ reduction of staff cost mostly related to the restrictions in cinema operations on one hand, and on the other to the reduction in working time and remuneration by 20.0% introduced in the Agora Group for six months
- ▼ decrease in the costs of materials and energy consumed and the value of goods and materials sold attributable to lower cinema concession sales due to lower cinema attendance during the COVID-19 pandemic
- ▼ decline in promotion and marketing costs, mainly due to lower advertising costs in cinemas and lower promotion expenditure in the area of film distribution related to the lower number of film premieres in 2020
- ▲ higher operating costs of the Agora's Publishing House resulting from the increase in copy sales



50 modern cinemas, 281 screens
15 Helios Dream rooms, almost 53 thou. seats



INCREASE OF REVENUE FROM FOOD BUSINESS ACTIVITY



26 restaurants of the iconic burger house, including
9 restaurants created with the Helios group

- development of the network, including the expansion of deliveries of burgers to customers (in 3Q2020, the network completed nearly 90 thou. orders with delivery, including over 20 thou. by Step Inside company)
- refreshed menu and introduced special offers: Wypasik, BOXes, breakfast menu

INCREASE IN REVENUE OF THE AGORA'S PUBLISHING HOUSE



Wydawnictwo
Agora

sold approx. **0.3 mln** books,
music and film publications



KULTURALNY
SKLEP.PL

- development of own sales channels – **Publio.pl** i **Kulturalnysklep.pl**



publio

Publio.pl in TOP 3 of e-bookstores



M

- sale of music in digital channel
- sale of licence for foreign distribution of Michele Morrone *Dark Room* album

Source: consolidated financial statements according to IFRS, 3Q2020;

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 2020 amounted to PLN 0.3 million, and in the third quarter of 2020 to PLN 0.0 million (in the comparable period of 2019 it amounted to PLN 0.3million and PLN 0.1 million, respectively);

⁴ the data include allocated costs of office space occupied by the Agora Publishing House;

⁵ 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.;

⁶ write-offs include a write-off of the value of fixed assets related to the activity of Foodio Concepts Sp. z o.o., which amounted to PLN 9.0 million in the period January-September 2020;

⁷ the EBITDA index is defined as EBIT increased by depreciation and impairment losses on fixed assets.

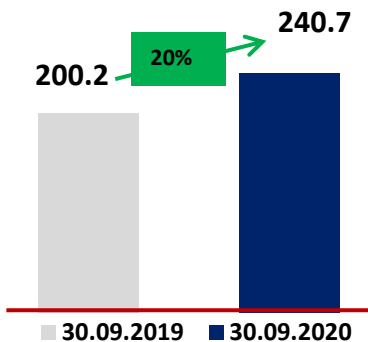
PRESS: reduction of operating costs and improvement of the result

[PLN mln]	3Q2020	3Q2019	yoy % change	1-3Q2020	1-3Q2019	yoy % change
Total sales, including :	47.9	63.2	(24.2%)	143.3	190.6	(24.8%)
Copy sales	25.9	26.5	(2.3%)	77.6	80.8	(4.0%)
incl. Gazeta Wyborcza	24.5	23.7	3.4%	72.8	72.0	1.1%
Advertising revenue (1), (2)	14.0	20.4	(31.4%)	39.8	62.2	(36.0%)
incl. Gazeta Wyborcza (3)	12.6	17.7	(28.8%)	35.3	52.4	(32.6%)
Printing services (4)	6.9	11.2	(38.4%)	22.3	36.7	(39.2%)
Total operating cost	(35.3)	(63.9)	(44.8%)	(126.6)	(202.6)	(37.5%)
Cost of restructuring (5)	-	-	-	-	(4.9)	-
EBIT	12.6	(0.7)	-	16.7	(12.0)	-
EBIT margin	26.3%	(1.1%)	27.4pp	11.7%	(6.3%)	1.8pp
EBITDA	14.3	1.1	1 200.0%	21.4	(5.6)	-
EBITDA margin	29.9%	1.7%	28.2pp	14.9%	(2.9%)	17.8pp

- ↓ decrease in revenue of the segment, mainly due to lower advertising income related mostly to reduction in marked press ad spend by 36.0% in 3Q2020
- ↓ lower revenues from the sale of printing services due to the lower volume of orders, mainly in the heatset technology
- ↓ decrease in copy sales, mainly resulting from lower revenues from the sale of paper publications, with the increase in revenues from the sale of digital subscriptions
- ↓ decrease in costs of materials, energy, goods and printing services resulting from the reduction of printing activities and lower printing volume of the titles published
- ↓ significant decline of promotion and marketing costs
- ↓ reduced staff costs due to the reduction of working hours and remuneration, as well as FTEs
- ↓ the co-financing from the GEBF contributing to the reduction of the segment's operating costs

DEVELOPMENT OF THE DIGITAL OFFER OF WYBORCZA.PL

DIGITAL SUBSCRIPTIONS TO WYBORCZA.PL [IN THOU.]



According to the "Global Digital Subscription Snapshot 2020" report, „Gazeta Wyborcza” with 240 thou. of active digital subscriptions sold was **ranked 10th** among all European press titles. In the world ranking, „Wyborcza” took **21st** place.

wyborcza.pl

Global Digital Subscription

Snapshot



NEW INITIATIVES OF „GAZETA WYBORCZA”

New opinion magazine „Wolna Sobota”, published since August 2020. Created by the journalists of „Wyborcza”, as well as outstanding Polish and foreign essayists, columnists and writers who work with the editorial board of the Saturday edition of the daily. The magazine presents also reprints of important texts from foreign press (including "Die Welt", "The New York Times")



2 new sections in the Saturday edition of the daily - **Wyborcza to Wy**, which gives the floor to readers by publishing a full page of their letters and opinions, and **Prosto z Miasta** with content prepared by 20 local teams of the newspaper

„Ekonomia+” - from August 2020 every Monday the journal publishes an economic supplement with analysis, lawyers' advice, interviews with entrepreneurs, as well as information guides explaining changes in regulations and salaries

wyborcza
EKONOMIA+

DEVELOPMENT OF "GAZETA WYBORCZA'S,, OFFER

Special offer of **digital subscription packages** for business created in cooperation with **home.pl** and **GlobKurier.pl**



Source: consolidated financial statements according to IFRS, 3Q2020;

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 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 from the 3Q2019, printing activities are not presented under a separate segment. It is related to the closure of two out of three printing houses in the Agora Group. The printing house in Warsaw, which continues its operations, mainly provides printing services for Gazeta Wyborcza and has been included in the Press segment structures. The amounts provided include revenues obtained from the provision of services to external clients; the comparative figures for 2019 have been restated accordingly.

⁵ the amounts provided include the cost of the provision related to the restructuring of the Printing division in the 1Q2019;

OUTDOOR: reduction of the operating cost base

[PLN mln]	3Q2020	3Q2019	yoy % change	1-3Q2020	1-3Q2019	yoy % change
Total sales, incl.:	33.4	42.1	(20.7%)	78.6	128.7	(38.9%)
Advertising revenue (1)	32.5	41.5	(21.7%)	76.0	126.9	(40.1%)
Total operating cost	(31.4)	(36.7)	(14.4%)	(99.2)	(110.2)	(10.0%)
Impairment losses	0.2	-	-	(6.5)	-	-
EBIT	2.0	5.4	(63.0%)	(20.6)	18.5	-
EBIT margin	6.0%	12.8%	(6.8pp)	(26.2%)	14.4%	(40.6pp)
EBITDA (2)	10.5	13.4	(21.6%)	12.8	40.8	(68.6%)
EBITDA margin	31.4%	31.8%	(0.4pp)	16.3%	31.7%	(15.4pp)
EBIT (excl. one-offs)	1.8	5.4	(66.7%)	(14.1)	18.5	-
EBIT margin (excl. one-offs)	5.4%	12.8%	(7.4pp)	(17.9%)	14.4%	(32.3pp)

- ▼ lower advertising revenue, mainly due to the market reduction of advertising expenses as a consequence of the COVID-19 pandemic outbreak
- ▼ decline in operating costs of the segment related mainly to lower costs of system maintenance as a result of the implementation of savings measures in terms of rent costs, as well as ongoing maintenance and renovation of advertising panels
- ▼ lower campaign execution costs as a result of a smaller number of advertising campaigns; reduced costs of printing, exchange and distribution of posters and vinyls and the purchase of advertising space on public transport
- ▼ decrease in promotion and marketing costs triggered by lower total costs of patronage and commercial campaigns, where the patronage part is settled in the form of barter and charged to promotion and marketing costs
- ▼ decrease in staff costs due to the temporary reduction in the working time and remuneration of all employees of the Outdoor segment and lower variable remuneration resulting from lower revenue and provisions for incentive schemes



22.5 thou. of AMS advertising spaces*

Higher than market dynamics of advertising revenues in AMS related to good results in the classic OOH segment, as well as cooperation with contractors and launching dedicated offer for clients returning after the outbreak of pandemic.

AMS DEVELOPMENT ACTIVITIES IN 3Q2020



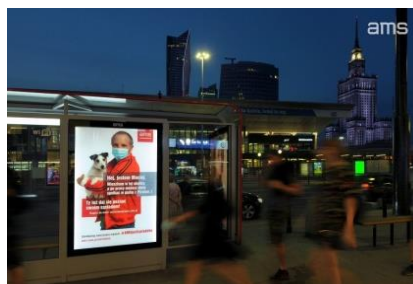
In order to increase the number of green spaces that are necessary in the process of cleaning air in cities, in July AMS created the **first Polish system of green roofs on bus shelters**. Additionally, in 2020 AMS introduced an **eco-shelter system** to its offer - since September available in 8 largest Polish cities



#AMSwspierakulturę - special offer for cultural institutions such as theaters, museums, cinemas, publishing houses and operas aimed to support their activities in the times of pandemic



AMS is involved in supporting NGOs by initiating the **#AMSwartoPomagać** campaign dedicated to nonprofit organizations



From mid-September 2020, on the streets of the 8 largest Polish cities, one can see the **#AMSpoSąsiedzku** campaign addressed to local entrepreneurs and offering them a comprehensive advertising solutions dedicated to the local community

Source: consolidated financial statements according to IFRS, 3Q2020;

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;

*excluding advertising panels on busses and trams, as well as ATMs and CityInfo and Move TV panels.

INTERNET: reduction of operating costs and improvement of the result

[PLN mln]	3Q2020	3Q2019	yoy % changes	1-3Q2020	1-3Q2019	yoy % changes
Total sales, including	45.1	48.2	(6.4%)	136.1	134.3	1.3%
Display ad sales (1)	41.4	42.9	(3.5%)	122.6	119.2	2.9%
Total operating cost (2)	(36.0)	(44.6)	(19.3%)	(128.9)	(124.4)	3.6%
Impairment losses (3)	-	-	-	(12.7)	-	-
EBIT	9.1	3.6	152.8%	7.2	9.9	(27.3%)
EBIT margin	20.2%	7.5%	12.7pp	5.3%	7.4%	(2.1pp)
EBITDA	11.3	5.6	101.8%	26.4	15.0	76.0%
EBITDA margin	25.1%	11.6%	13.5pp	19.4%	11.2%	8.2pp
EBIT (excl. one-offs)	9.1	3.6	152.8%	19.9	9.9	101.0%
EBIT margin (excl. one-offs)	20.2%	7.5%	12.7pp	14.6%	7.4%	7.2pp
EBITDA (excl. one-offs)	11.3	5.6	101.8%	26.4	15.0	76.0%
EBITDA margin (excl. one-offs)	25.1%	11.6%	13.5pp	19.4%	11.2%	8.2pp

- ▼ decrease in revenue recorded by the Internet segment due to lower advertising sales generated by Yieldbird and lower revenue from property portals, in relation to the disposal of a part of Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.) and reducing the scale of GoldenLine's operations with higher yoy revenues of Gazeta.pl
- ▼ lower costs of external services related to lower lease costs of advertising space in Yieldbird and lower costs in GoldenLine and Plan D in relation to the downsizing of their activities
- ▼ decrease in staff costs as a result of reduced number of FTEs in the Gazeta.pl division and in Yieldbird, as well as temporary reduction in working time and remuneration in Agora Group by 20.0% for six months starting from 15 April 2020
- ▲ increase in depreciation and amortisation costs mostly driven by investments made to modernise technological infrastructure of the Gazeta.pl, which allowed to develop advertising products and improve the website visibility in search results of the most popular search engines
- ▲ higher promotion and marketing costs, mainly due to higher advertising expenditure in Gazeta.pl



GAZETA.PL

14.6 mln real users, almost 500 mln views*

DEVELOPMENT OF 3 MAIN AREAS OF GAZETA.PL ACTIVITY



more than **2 mln** real users - **17% yoy increase***
almost **5.5 mln** views - **19% yoy increase***

- **6th place** in terms of real users and **9th place** in terms of the number of page views in the **Moto TOP 15 Ranking** by Gemius/PBI in September 2020
- launch of dedicated section on business, as well as the editorial cycle about electric cars „Wiedza elektryzująca”
- virtual showroom



over **3.6 mln** real users*
over **46 mln** views *

- **3rd place** in terms of real users and the number of page views in the **TOP 20 Sports Website Ranking** by Gemius/PBI in September 2020
- in October 2020, Sport.pl for the second time co-organized the POLISH ESPORT CUP 2020 - an esports tournament, as a part of one of its key areas of interest - electronic sport



almost **1.1 mln** real users - **28% yoy increase***
almost **4.9 mln** views - **87% yoy increase***

- **4th place** in terms of real users and number of page views in the **Fashion/Beauty Website Ranking TOP 10** and **3rd place in the Marketplace Website Ranking** by Gemius/PBI in September 2020
- launch its own marketplace in September 2020
- virtual showroom

CONTENT-TO-COMMERCE

Source: consolidated financial statements according to IFRS, 3Q2020;

¹ the data include the allocated costs of office space occupied by the Agora's Internet Department;

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, Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.), Yieldbird Sp. z o.o., GoldenLine Sp. z o.o., Optimizers Sp. z o.o. and HRLink Sp. z o.o.;

³ the given amounts include impairment losses on the assets of Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.);

* data on real users and page views come from the Gemius PBI survey for September 2020.

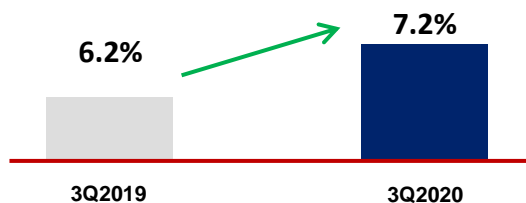
RADIO: reduction of operating costs and improvement of the result AGORA SA

[PLN mln]	3Q2020	3Q2019	yoy % change	1-3Q2020	1-3Q2019	yoy % change
Total sales, including :	22.1	25.6	(13.7%)	60.5	75.6	(20.0%)
Radio advertising revenue (1), (2)	19.6	21.2	(7.5%)	51.7	61.6	(16.1%)
Total operating cost (2)	(16.9)	(23.0)	(26.5%)	(54.9)	(68.3)	(19.6%)
EBIT	5.2	2.6	100.0%	5.6	7.3	(23.3%)
EBIT margin	23.5%	10.2%	13.3pp	9.3%	9.7%	(0.4pp)
EBITDA	7.0	4.4	59.1%	11.0	12.6	(12.7%)
EBITDA margin	31.7%	17.2%	14.5pp	18.2%	16.7%	1.5pp

- ↓ reduction in proceeds from airtime sales in the radio stations owned by the Agora Radio Group
- ↓ lower inflows from the sales brokerage services provided to Helios cinemas
- ↓ higher proceeds from the segment's Internet activities
- ↓ decrease in staff costs as a result of temporary reduction in working time and remuneration in 3Q2020
- ↓ lower costs of external services, mainly as a result of lower costs related to the sales brokerage services for the Helios cinema network
- ↓ reduced expenditure on promotion and marketing in all Agora Radio Group's radio stations
- ↓ the co-financing from the GEBF contributed to the reduction of the segment's operating costs

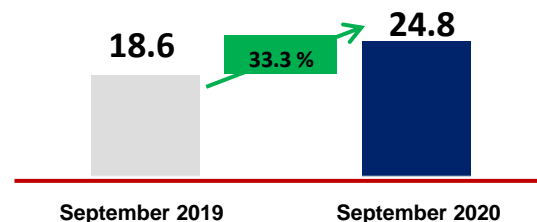
SHARE IN RADIO AUDIENCE³

RADIO STATIONS - Radio Złote Przeboje, Rock Radio, Radio Pogoda, Radio TOK FM



DEVELOPMENT OF THE PREMIUM TOK FM DIGITAL OFFER

Growing number of Premium TOK FM subscriptions [in thou.]



RECORDS OF THE AGORA RADIO GROUP

Radio TOK FM's share in listening in the period June - August 2020 increased to **2.4%** (by 0.5pp yoy). Both in cities with over 200 thou. residents and the largest agglomerations in Poland, the station took **3rd place** in terms of audience.



Over 230 thou. broadcasts and thematic series on various topics,
87 thou. podcasts in the station's library



Source: consolidated financial statements according to IFRS, 3Q2020;

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 based on Radio Track Dane survey by Kantar Millward Brown (all listening locations, all listening days and all quarters of an hour) in the entire population and age group 15+ for July-September: sample for 2019: 21,007; for 2020: 21,098; for January-September: sample for 2019: 63,027; for 2020: 63,109;

3Q2020 IN AGORA GROUP

Reduction of operating costs by almost PLN 90 million in 3Q2020 and almost PLN 190 million in 1-3Q2020

Improvement of operating results of the Press, the Internet and the Radio segments

Development of digital content sales channels

Secured financing for the Agora Group

PLN 13.5 mln from GEBF in the period January-September 2020



OUTLOOK



Cost discipline in the Group

Minimizing the operating costs of Helios cinema network



Maximizing revenues from digital businesses

Further development of digital content sales channels

APPENDIX

[PLN mln]	with IFRS 16						without IFRS 16					
	3Q2020	3Q2019	yoy % change	1-3Q2020	1-3Q2019	yoy % change	3Q2020	3Q2019	yoy % change	1-3Q2020	1-3Q2019	yoy % change
Total sales incl. (1)	193.0	293.3	(34.2%)	612.1	871.5	(29.8%)	193.0	293.3	(34.2%)	612.1	871.5	(29.8%)
Advertising sales	109.9	134.1	(18.0%)	300.9	391.8	(23.2%)	109.9	134.1	(18.0%)	300.9	391.8	(23.2%)
Ticket sales	16.2	63.0	(74.3%)	77.9	179.0	(56.5%)	16.2	63.0	(74.3%)	77.9	179.0	(56.5%)
Copy sales	33.0	31.4	5.1%	97.6	101.3	(3.7%)	33.0	31.4	5.1%	97.6	101.3	(3.7%)
Concession sales	8.1	28.5	(71.6%)	33.9	77.3	(56.1%)	8.1	28.5	(71.6%)	33.9	77.3	(56.1%)
Printing services	6.9	11.2	(38.4%)	22.3	36.7	(39.2%)	6.9	11.2	(38.4%)	22.3	36.7	(39.2%)
Film activities revenue	0.7	4.4	(84.1%)	32.1	35.1	(8.5%)	0.7	4.4	(84.1%)	32.1	35.1	(8.5%)
Other	18.2	20.7	(12.1%)	47.4	50.3	(5.8%)	18.2	20.7	(12.1%)	47.4	50.3	(5.8%)
Operating cost net, incl.:	(197.3)	(285.0)	(30.8%)	(689.3)	(871.9)	(20.9%)	(195.7)	(287.1)	(31.8%)	(678.0)	(877.2)	(22.7%)
External services (2)	(68.9)	(106.8)	(35.5%)	(241.3)	(317.7)	(24.0%)	(78.4)	(126.3)	(37.9%)	(276.2)	(372.1)	(25.8%)
Staff cost (2)	(61.4)	(78.9)	(22.2%)	(196.2)	(247.8)	(20.8%)	(61.4)	(78.9)	(22.2%)	(196.2)	(247.8)	(20.8%)
Raw materials, energy and consumables (2)	(22.8)	(33.0)	(30.9%)	(72.0)	(104.9)	(31.4%)	(22.8)	(33.0)	(30.9%)	(72.0)	(104.9)	(31.4%)
D&A	(37.7)	(39.1)	(3.6%)	(121.9)	(115.8)	5.3%	(23.6)	(21.6)	9.3%	(71.7)	(66.0)	8.6%
Promotion and marketing	(9.3)	(19.1)	(51.3%)	(28.5)	(49.8)	(42.8%)	(9.3)	(19.1)	(51.3%)	(28.5)	(49.8)	(42.8%)
Restructuring cost (3)	-	-	-	(1.4)	(5.6)	(75.0%)	-	-	-	(1.4)	(5.6)	(75.0%)
Gain on the sales of real estate (4)	-	-	-	7.1	-	-	-	-	-	7.1	-	-
Gain on enterprise sales (5)	-	-	-	3.6	-	-	-	-	-	3.6	-	-
Impairment losses (6)	0.2	-	-	(28.7)	-	-	0.2	-	-	(28.7)	-	-
Net profit/(loss)	(9.0)	(3.1)	(190.3%)	(97.2)	(13.1)	(642.0%)	0.8	7.5	(89.3%)	(57.8)	(2.6)	(2 123.1%)
EBIT	(4.3)	8.3	-	(77.2)	(0.4)	(19 200.0%)	(2.7)	6.2	-	(65.9)	(5.7)	(1 056.1%)
EBIT margin	(2.2%)	2.8%	(5.0pp)	(12.6%)	-	(12.6pp)	(1.4%)	2.1%	(3.5pp)	(10.8%)	(0.7%)	(10.1pp)
EBITDA (6)	33.2	47.4	(30.0%)	73.4	115.4	(36.4%)	20.7	27.8	(25.5%)	34.5	60.3	(42.8%)
EBITDA margin	17.2%	16.2%	1.0pp	12.0%	13.2%	(1.2pp)	10.7%	9.5%	1.2pp	5.6%	6.9%	(1.3pp)
Operating cost (excl. one-offs) (7)	(197.5)	(285.0)	(30.7%)	(669.9)	(866.3)	(22.7%)	(195.9)	(287.1)	(31.8%)	(658.6)	(871.6)	(24.4%)
EBIT (excl. one-offs) (7)	(4.5)	8.3	-	(57.8)	5.2	-	(2.9)	6.2	-	(46.5)	(0.1)	(46 400.0%)
EBITDA (excl. one-offs) (7)	33.2	47.4	(30.0%)	64.1	121.0	(47.0%)	20.7	27.8	(25.5%)	25.2	65.9	(61.8%)
Net profit/(loss) (excl. one-offs) (7)	(9.2)	(3.1)	(2.0)	(79.4)	(15.6)	(409.0%)	0.6	7.5	(92.0%)	(40.0)	(5.1)	(684.3%)

Source: consolidated financial statements according to IFRS, 3Q2020;

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 this report;

² in 2020, the Group changed the presentation of the cost of production of books publishing of Agora Publishing House, comparative data were restated accordingly;

³ includes costs of restructuring in Internet segment in the second quarter of 2020 and costs of restructuring (including group lay-offs) in Print segment and in Agora's support divisions in the first quarter of 2019;

⁴ profit from sale of the server building and land located at Daniszewska Street in Warsaw;

⁵ profit on the sale of part of enterprise Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.);

⁶ the performance measure "EBITDA" is defined as EBIT increased by depreciation and amortization and impairment losses of property, plant and equipment, intangible assets and right-of-use assets;

⁷ the amount includes impairment losses on fixed assets of the companies Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.), Foodio Concepts Sp. z o.o. and AMS S.A. group as well as in Printing division, the impairment losses were mainly related to tangible fixed assets and intangible assets, including goodwill of Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.).

MOVIES AND BOOKS [in PLN mln]	with IFRS 16						without IFRS 16					
	3Q2020	3Q2019	yoy % change	1-3Q2020	1-3Q2019	yoy % change	3Q2020	3Q2019	yoy % change	1-3Q2020	1-3Q2019	yoy % change
Total sales, incl.:	47.5	122.6	(61.3%)	205.1	364.6	(43.7%)	47,5	122,6	(61.3%)	205,1	364,6	(43.7%)
Ticket sales	16.2	62.9	(74.2%)	77.9	179.0	(56.5%)	16,2	62,9	(74.2%)	77,9	179,0	(56.5%)
Concession sales	8.1	28.5	(71.6%)	33.9	77.3	(56.1%)	8,1	28,5	(71.6%)	33,9	77,3	(56.1%)
Advertising revenue (1)	2.2	9.2	(76.1%)	8.7	22.5	(61.3%)	2,2	9,2	(76.1%)	8,7	22,5	(61.3%)
Film activities revenue (1), (2), (5)	0.9	5.0	(82.0%)	33.5	37.1	(9.7%)	0,9	5,0	(82.0%)	33,5	37,1	(9.7%)
Agora Publishing House	11.5	9.0	27.8%	32.6	32.6	-	11,5	9,0	27.8%	32,6	32,6	-
Total operating cost (4), (5)	(66.4)	(110.4)	(39.9%)	(250.1)	(338.0)	(26.0%)	(64.5)	(112.0)	(42.4%)	(238.6)	(342.1)	(30.3%)
Impairment losses (6)	-	-	-	(9.0)	-	-	-	-	-	(9.0)	-	-
EBIT	(18.9)	12.2	-	(45.0)	26.6	-	(17.0)	10,6	-	(33.5)	22,5	-
EBIT margin	(39.8%)	10.0%	(49.8pp)	(21.9%)	7.3%	(29.2pp)	(35.8%)	8.6%	(44,4pkt%)	(16.3%)	6.2%	(22,5pkt%)
EBITDA (3) (7)	(0.2)	33.3	-	28.1	89.2	(68.5%)	(8.0)	18,7	-	3,2	46,7	(93.1%)
EBITDA margin	(0.4%)	27.2%	(27.6pp)	13.7%	24.5%	(10.8pp)	(16.8%)	15.3%	(32,1pkt%)	1.6%	12.8%	(11,2pkt%)
EBIT (excl. one-offs)	(18.9)	12.2	-	(36.0)	26.6	-	(17.0)	10,6	-	(24.5)	22,5	-
EBIT margin (excl. one-offs)	(39.8%)	10.0%	(49.8pp)	(17.6%)	7.3%	(24.9pp)	(35.8%)	8.6%	(44,4pkt%)	(11.9%)	6.2%	(18,1pkt%)

Source: consolidated financial statements according to IFRS, 3Q2020;

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 2020 amounted to PLN 0.3 million, and in the third quarter of 2020 to PLN 0.0 million (in the comparable period of 2019 it amounted to PLN 0.3million and PLN 0.1 million, respectively);

⁴ the data include allocated costs of office space occupied by the Agora Publishing House;

⁵ 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.

⁶ write-offs include a write-off of the value of fixed assets related to the activity of Foodio Concepts Sp. z o., which amounted to PLN 9.0 million in the period January-September 2020;

⁷ the EBITDA index is defined as EBIT increased by depreciation and impairment losses on fixed assets.

PRESS [PLN mln]	with IFRS 16						without IFRS 16					
	3Q2020	3Q2019	yoy % change	1-3Q2020	1-3Q2019	yoy % change	3Q2020	3Q2019	yoy % change	1-3Q2020	1-3Q2019	yoy % change
Total sales, including :	47.9	63.2	(24.2%)	143.3	190.6	(24.8%)	47.9	63.2	(24.2%)	143.3	190.6	(24.8%)
Copy sales	25.9	26.5	(2.3%)	77.6	80.8	(4.0%)	25.9	26.5	(2.3%)	77.6	80.8	(4.0%)
incl. Gazeta Wyborcza	24.5	23.7	3.4%	72.8	72.0	1.1%	24.5	23.7	3.4%	72.8	72.0	1.1%
Advertising revenue (1), (2)	14.0	20.4	(31.4%)	39.8	62.2	(36.0%)	14.0	20.4	(31.4%)	39.8	62.2	(36.0%)
incl. Gazeta Wyborcza (3)	12.6	17.7	(28.8%)	35.3	52.4	(32.6%)	12.6	17.7	(28.8%)	35.3	52.4	(32.6%)
Printing services (4)	6.9	11.2	(38.4%)	22.3	36.7	(39.2%)	6.9	11.2	(38.4%)	22.3	36.7	(39.2%)
Total operating cost	(35.3)	(63.9)	(44.8%)	(126.6)	(202.6)	(37.5%)	(35.3)	(63.9)	(44.8%)	(126.6)	(202.6)	(37.5%)
Cost of restructuring (5)	-	-	-	-	(4.9)	-	-	-	-	-	(4.9)	-
EBIT	12.6	(0.7)	-	16.7	(12.0)	-	12.6	(0.7)	-	16.7	(12.0)	-
EBIT margin	26.3%	(1.1%)	27.4pp	11.7%	(6.3%)	1.8pp	26.3%	(1.1%)	27.4pp	11.7%	(6.3%)	18.0pp
EBITDA	14.3	1.1	1 200.0%	21.4	(5.6)	-	14.3	1.1	1 200.0%	21.4	(5.6)	-
EBITDA margin	29.9%	1.7%	28.2pp	14.9%	(2.9%)	17.8pp	29.9%	1.7%	28.2pp	14.9%	(2.9%)	17.8pp

Source: consolidated financial statements according to IFRS, 3Q2020;

¹ the amounts do not include revenues and total cost of cross-promotion of different media between the Agora Group segments (only direct variable cost of campaigns carried out on advertising panels) if such promotion is executed without prior reservation;

² the data include inflows from the sales of advertising on the websites: Wyborcza.pl, Wyborcza.biz, Wysokie obcasy.pl as well as on the local webistes;

³ the 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 amounts provided include the cost of the provision related to the restructuring of the Printing division in the first quarter of 2019;

RADIO [PLN mln]	with IFRS 16						without IFRS 16					
	3Q2020	3Q2019	yoy % change	1-3Q2020	1-3Q2019	yoy % change	3Q2020	3Q2019	yoy % change	1-3Q2020	1-3Q2019	yoy % change
Total sales, including :	22.1	25.6	(13.7%)	60.5	75.6	(20.0%)	22.1	25.6	(13.7%)	60.5	75.6	(20.0%)
Radio advertising revenue (1), (2)	19.6	21.2	(7.5%)	51.7	61.6	(16.1%)	19.6	21.2	(7.5%)	51.7	61.6	(16.1%)
Total operating cost (2)	(16.9)	(23.0)	(26.5%)	(54.9)	(68.3)	(19.6%)	(17.0)	(23.1)	(26.4%)	(54.8)	(68.5)	(20.0%)
EBIT	5.2	2.6	100.0%	5.6	7.3	(23.3%)	5.1	2.5	104.0%	5.7	7.1	(19.7%)
EBIT margin	23.5%	10.2%	13.3pp	9.3%	9.7%	(0.4pp)	23.1%	9.8%	13.3pp	9.4%	9.4%	0.0pp
EBITDA	7.0	4.4	59.1%	11.0	12.6	(12.7%)	6.2	3.6	72.2%	9.0	10.3	(12.6%)
EBITDA margin	31.7%	17.2%	14.5pp	18.2%	16.7%	1.5pp	28.1%	14.1%	14.0pp	14.9%	13.6%	1.3pp

Source: consolidated financial statements according to IFRS, 3Q2020;

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

OUTDOOR AND INTERNET

OUTDOOR [PLN mln]	with IFRS 16						without IFRS 16					
	3Q2020	3Q2019	yoy % change	1-3Q2020	1-3Q2019	yoy % change	3Q2020	3Q2019	yoy % change	1-3Q2020	1-3Q2019	yoy % change
Total sales, incl.:	33.4	42.1	(20.7%)	78.6	128.7	(38.9%)	33.4	42.1	(20.7%)	78.6	128.7	(38.9%)
Advertising revenue (1)	32.5	41.5	(21.7%)	76.0	126.9	(40.1%)	32.5	41.5	(21.7%)	76.0	126.9	(40.1%)
Total operating cost	(31.4)	(36.7)	(14.4%)	(99.2)	(110.2)	(10.0%)	(31.3)	(37.1)	(15.6%)	(99.0)	(110.7)	(10.6%)
Impairment losses	0.2	-	-	(6.5)	-	-	0.2	-	-	(6.5)	-	-
EBIT	2.0	5.4	(63.0%)	(20.6)	18.5	-	2.1	5.0	(58.0%)	(20.4)	18.0	-
EBIT margin	6.0%	12.8%	(6.8pp)	(26.2%)	14.4%	(40.6pp)	6.3%	11.9%	(5.6pp)	(26.0%)	14.0%	(40.0pp)
EBITDA	10.5	13.4	(21.6%)	12.8	40.8	(68.6%)	7.0	9.9	(29.3%)	2.2	32.5	(93.2%)
EBITDA margin	31.4%	31.8%	(0.4pp)	16.3%	31.7%	(15.4pp)	21.0%	23.5%	(2.5pp)	2.8%	25.3%	(22.5pp)
EBIT (excl. one-offs)	1.8	5.4	(66.7%)	(14.1)	18.5	-	1.9	5.0	(62.0%)	(13.9)	18.0	-
EBIT margin (excl. one-offs)	5.4%	12.8%	(7.4pp)	(17.9%)	14.4%	(32.3pp)	5.7%	11.9%	(6.2pp)	(17.7%)	14.0%	(31.7pp)
EBITDA (excl. one-offs)	10.5	13.4	(21.6%)	12.8	40.8	(68.6%)	7.0	9.9	(29.3%)	2.2	32.5	(93.2%)
EBITDA margin (excl. one-offs)	31.4%	31.8%	(0.4pp)	16.3%	31.7%	(15.4pp)	21.0%	23.5%	(2.5pp)	2.8%	25.3%	(22.5pp)

Source: consolidated financial statements according to IFRS, 3Q2020;

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;

INTERNET [PLN mln]	with IFRS 16						without IFRS 16					
	3Q2020	3Q2019	yoy % change	1-3Q2020	1-3Q2019	yoy % change	3Q2020	3Q2019	yoy % change	1-3Q2020	1-3Q2019	yoy % change
Total sales, including	45.1	48.2	(6.4%)	136.1	134.3	1.3%	45.1	48.2	(6.4%)	136.1	134.3	1.3%
Display ad sales (1)	41.4	42.9	(3.5%)	122.6	119.2	2.9%	41.4	42.9	(3.5%)	122.6	119.2	2.9%
Total operating cost (2)	(36.0)	(44.6)	(19.3%)	(128.9)	(124.4)	3.6%	(36.0)	(44.6)	(19.3%)	(128.9)	(124.4)	3.6%
Impairment losses (3)	-	-	-	(12.7)	-	-	-	-	-	(12.7)	-	-
EBIT	9.1	3.6	152.8%	7.2	9.9	(27.3%)	9.1	3.6	152.8%	7.2	9.9	(27.3%)
EBIT margin	20.2%	7.5%	12.7pp	5.3%	7.4%	(2.1pp)	20.2%	7.5%	12.7pp	5.3%	7.4%	(2.1pp)
EBITDA	11.3	5.6	101.8%	26.4	15.0	76.0%	11.3	5.6	101.8%	26.4	15.0	76.0%
EBITDA margin	25.1%	11.6%	13.5pp	19.4%	11.2%	8.2pp	25.1%	11.6%	13.5pp	19.4%	11.2%	8.2pp
EBIT (excl. one-offs)	9.1	3.6	152.8%	19.9	9.9	101.0%	9.1	3.6	152.8%	19.9	9.9	101.0%
EBIT margin (excl. one-offs)	20.2%	7.5%	12.7pp	14.6%	7.4%	7.2pp	20.2%	7.5%	12.7pp	14.6%	7.4%	7.2pp
EBITDA (excl. one-offs)	11.3	5.6	101.8%	26.4	15.0	76.0%	11.3	5.6	101.8%	26.4	15.0	76.0%
EBITDA margin (excl. one-offs)	25.1%	11.6%	0.1pp	19.4%	11.2%	8.2pp	25.1%	11.6%	13.5pp	19.4%	11.2%	8.2pp

Source: consolidated financial statements according to IFRS, 3Q2020;

¹ the data include the allocated costs of office space occupied by the Agora's Internet Department;

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, Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.), Yieldbird Sp. z o.o., GoldenLine Sp. z o.o., Optimizers Sp. z o.o. and HRLink Sp. z o.o.;

³ the given amounts include impairment losses on the assets of Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.)



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