AGORA IS A SIGNIFICANT POLISH MEDIA AND ENTERTAINMENT GROUP WITH A WIDE PORTFOLIO OF BUSINESS PROJECTS
Since the beginning of its activity in 1989, the company has been the publisher of the most popular opinion daily newspaper in the country - Gazeta Wyborcza, whose content is available in both: paper and digital versions. As a leader of digital transformation in Poland, Gazeta Wyborcza had almost 170.5 thousand paid subscriptions at the end of 2018. These days, Agora's most important ventures include Helios - the largest network of cinemas in terms of the number of objects and its subsidiary NEXT FILM - a film distribution and production company. AMS - the leader of the Polish outdoor advertising market is also a significant part of Agora's business portfolio. The company also publishes magazines, as well as books, music and film publications. Agora is present as well on the radio market, with local music stations: Radio Złote Przeboje, Rock Radio, Radio Pogoda and a national news&talk radio - Radio TOK FM. Agora's internet websites are leaders in their tematic categories in terms of their popularity, and its subsidiary company Yieldbird is dynamically growing on the programmatic advertising market - currently operating in 30 countries around the world. In addition, the Agora Group, through its Foodio Concepts company, begins operations in the gastronomy market.

REVENUE [IN PLN MLN]

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue [PLN MLN]</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1141.2</td>
</tr>
<tr>
<td>2017</td>
<td>1165.5</td>
</tr>
<tr>
<td>2016</td>
<td>1198.4</td>
</tr>
<tr>
<td>2015</td>
<td>1189.3</td>
</tr>
</tbody>
</table>

EBIT [IN PLN MLN]

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT [PLN MLN]</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>0.9</td>
</tr>
<tr>
<td>2017</td>
<td>(73.0)</td>
</tr>
<tr>
<td>2016</td>
<td>15.9</td>
</tr>
<tr>
<td>2015</td>
<td>16.7</td>
</tr>
</tbody>
</table>

EBITDA [IN PLN MLN]

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA [PLN MLN]</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>98.4</td>
</tr>
<tr>
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</tr>
</tbody>
</table>

STRATEGY FOR THE YEARS 2018–2022

MAIN OBJECTIVES FOR 2018–2022
Acceleration of development and growth of scale of the agora group

GOALS
Revenues: PLN 1.600+ MLN in 2022
Profitability: EBITDA PLN 200+ MLN in 2022

PRIORITIES
Digitization and premium offer
Diversification - development of businesses outside of the advertising market

INVESTMENT PLAN

INVESTMENTS IN CURRENT BUSINESSES
Development
50%
AMS
18%
Cinemas
49%
Modernization
50%
Other
33%

INVESTMENTS IN GROWTH IN NEW BUSINESSES
Leisure:
Entertainment and food

In case of finding an attractive M&A target(s), the company is ready to invest

UP TO
500 PLN MLN

UP TO
430 PLN MLN

Other including acquisitions that strengthen current businesses of the Agora Group
THE AGORA GROUP IN 2022

SUBSTANTIAL GROWTH OF EBITDA [IN PLN MLN]

- current businesses
- new businesses

2017: 119
2022: 155-165

INCREASE OF THE REVENUE [IN PLN MLN]

- current businesses
- new businesses

2017: 1166
2022: 1310-1360

- Triple increase in the number of active paid subscriptions
- Leader of the Polish cinema market
- Creator of modern entertainment and food concepts for the whole family
- Provider of innovative solutions for the B2B segment, also of global reach
- Maintaining the dividend policy

SHAREHOLDING STRUCTURE [% OF SHARE CAPITAL]

- Agora-Holding Sp. z o.o
- Powszechne Towarzystwo Emerytalne PZU S.A. (OFE PZU Złota Jesień oraz DFE PZU) (1)
- Media Development Investment Fund, Inc. (2)
- Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. (3)
- Free float

DYVIDEND POLICY [IN PLN MLN]

- Total dividend paid: 326.8 [IN PLN MLN]
- Buy back programs: 254.1 [IN PLN MLN]

FACTSHEET IVQ2018

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