



FINANCIAL AND MARKET PERFORMANCE OF AGORA GROUP IN 4Q2018

MARCH 8th, 2019

	AGORA GROUP IN 2018	3.
	KEY COMPONENTS OF THE MARKET ENVIRONMENT	4.
	ESTIMATES OF THE POLISH ADVERTISING MARKET IN 2019	5.
	FINANCIAL RESULTS OF AGORA GROUP	6.
	RESULTS AND DEVELOPMENT ACTIVITIES OF THE AGORA'S BUSINESS UNITS	9.
	SUMMARY OF THE STRATEGIC GOALS OF THE GROUP	21.
	PROSPECTS	22.
	APPENDIX	23.

▶ Record high results of Helios S.A. on a demanding market

▶ Dynamic growth of Yieldbird

▶ Record high result of the Radio segment

▶ Record high revenues of AMS – leader of Polish OOH market



▶ Record high number of digital paid subscriptions of Gazeta Wyborcza and Premium TOK FM

▶ Stable revenues from copy sales of Gazeta Wyborcza

▶ Entering the food market

▶ Heart Tech nomination for the ROI Hunter M&A transaction

170.5 thou.

active digital subscriptions of Wyborcza.pl at the end of 2018

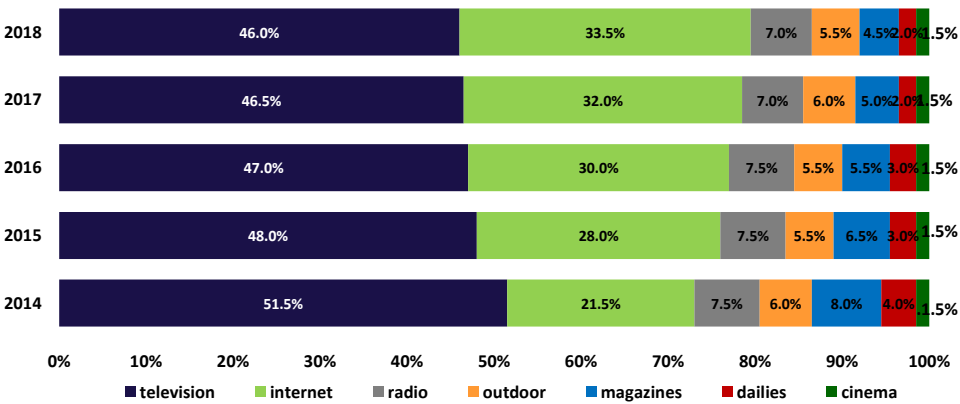
15.5 thou.

active digital subscriptions of Premium TOK FM at the end of 2018

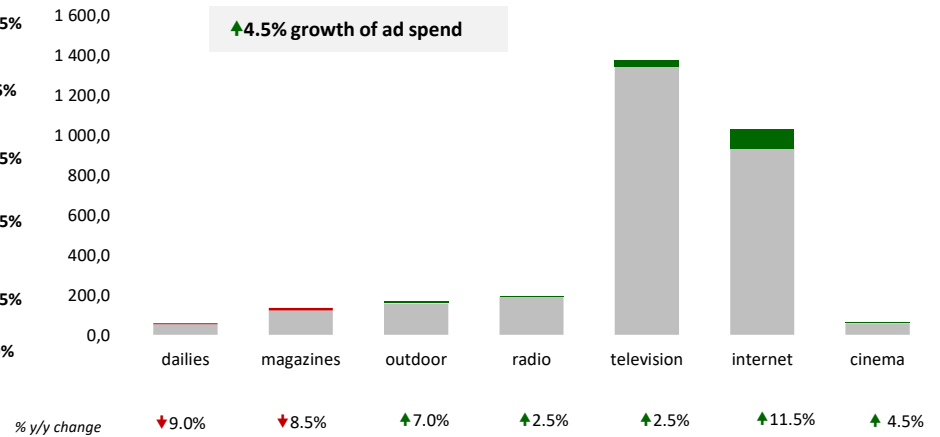


MARKET ENVIRONMENT: GROWTH OF AD SPEND

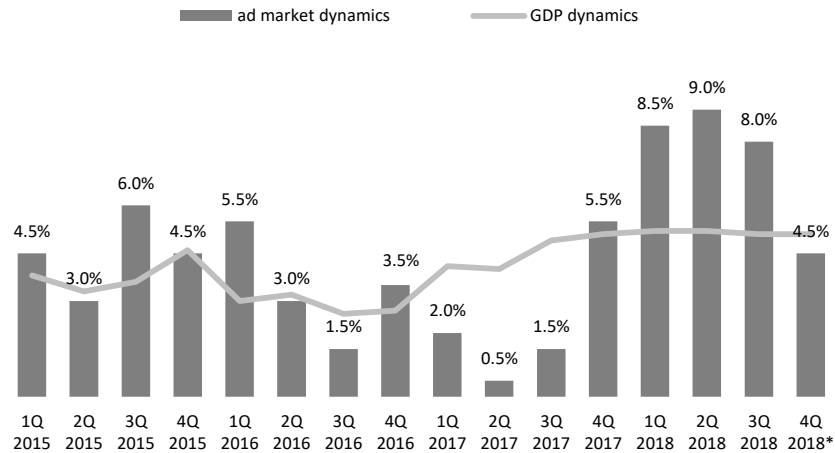
STRUCTURAL CHANGES OF THE ADVERTISING MARKET [%share]



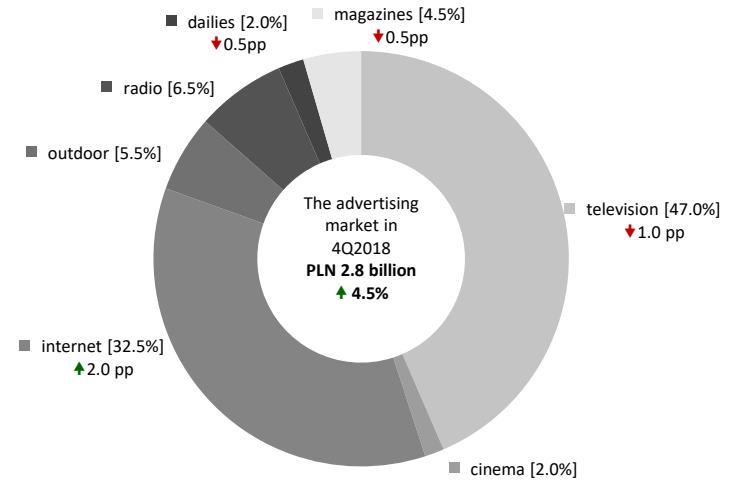
DYNAMICS OF AD SPEND IN 4Q2018 [PLN mln]



ADVERTISING MARKET IN POLAND VS. GDP

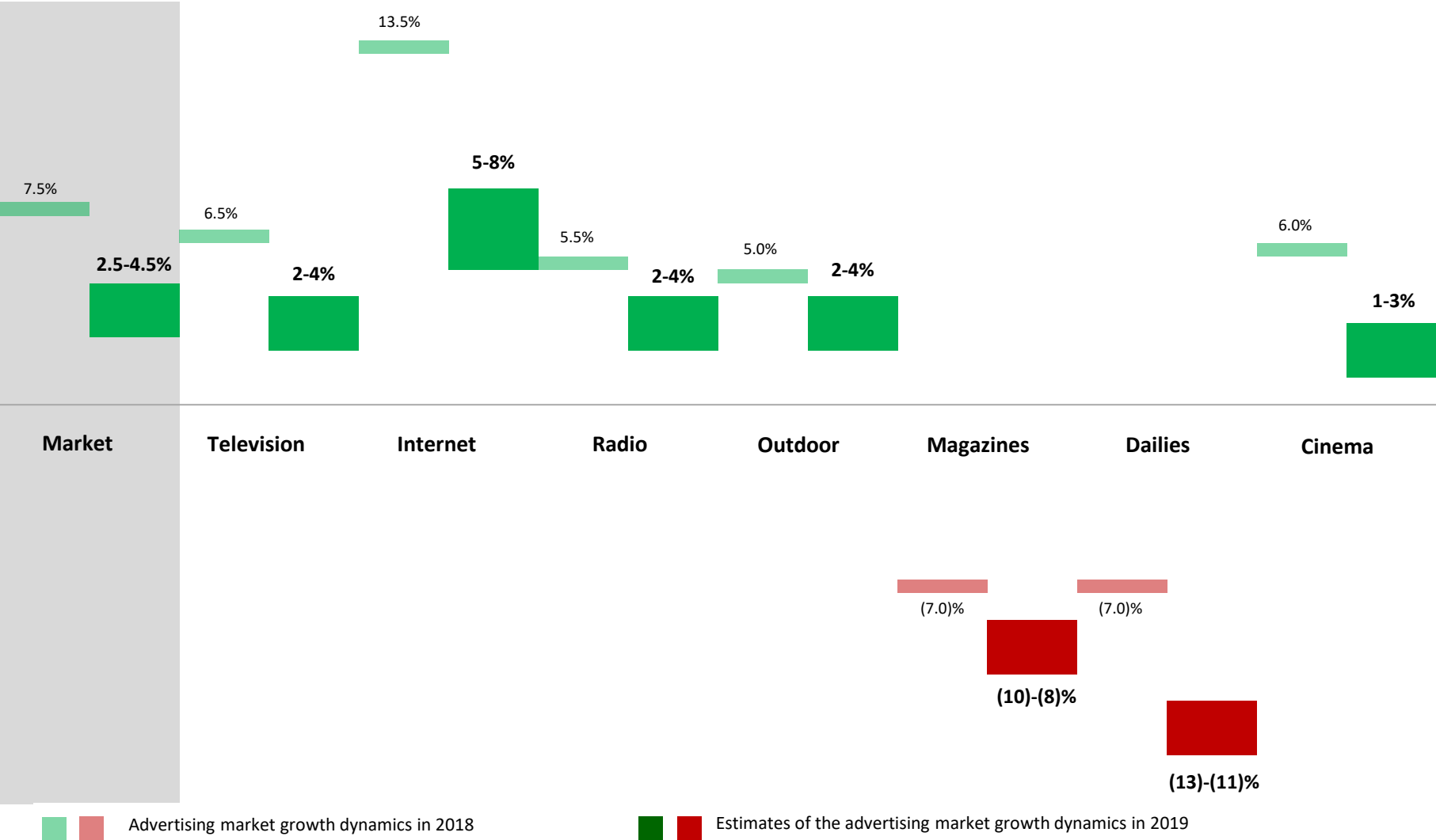


STRUCTURE OF AD MARKET IN 4Q2018 [%share]



Source: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), IGRZ (outdoor - since January 2014, the number of entities reporting their revenues to IGRZ declined), Starcom (TV, cinema, Internet). Internet - comprises revenues from e-mail marketing, display, search engine marketing, revenues from video advertising and mobile advertising since 1Q2015. TV estimates include regular ad broadcast and sponsoring with product placement, exclude teleshopping and other advertising. The presented data is comparable; data refer to advertisements and announcements in six media (press, radio, television, outdoor advertising, internet, cinema), Central Statistical Office.
 * Estimate GDP in 2Q2018.

ESTIMATES OF THE ADVERTISING MARKET IN 2019



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

FINANCIAL RESULTS OF THE AGORA GROUP IN 4Q2018

YOY GROWTH OF REVENUE FROM TICKET SALES AND COPY SALES

in PLN mln	4Q2018	4Q2017	% y/y change	FY2018	FY2017	% y/y change
Total sales, incl.¹	346,1	330,4	4,8%	1 141,2	1 165,5	(2,1%)
Advertising sales	165,2	168,3	(1,8%)	554,5	550,1	0,8%
Ticket sales	80,2	66,6	20,4%	236,4	222,2	6,4%
Copy sales	36,2	34,5	4,9%	131,1	134,3	(2,4%)
Concession sales	31,3	24,7	26,7%	90,2	83,1	8,5%
Printing services	15,2	16,7	(9,0%)	63,7	94,0	(32,2%)
Other	18,0	19,6	(8,2%)	65,3	81,8	(20,2%)
Operating cost net, incl.	(331,4)	(404,6)	(18,1%)	(1 140,3)	(1 238,5)	(7,9%)
External services	(127,3)	(122,4)	4,0%	(438,7)	(430,8)	1,8%
Staff cost	(87,3)	(87,2)	0,1%	(328,7)	(327,6)	0,3%
Raw materials, energy and consumables	(42,3)	(39,8)	6,3%	(153,1)	(170,9)	(10,4%)
D&A	(22,7)	(28,4)	(20,1%)	(87,6)	(103,0)	(15,0%)
Promotion and marketing	(23,2)	(22,5)	3,1%	(67,5)	(74,7)	(9,6%)
Restructuring cost ²	-	-	-	(3,6)	-	-
Gain on real estate sales ³	-	-	-	13,9	-	-
Impairment allowance for receivables from Ruch S.A. under a.a.p. ⁴	(4,0)	-	-	(20,3)	-	-
Impairment of assets ⁵	(10,1)	(88,9)	(88,6%)	(9,9)	(88,9)	(88,9%)
Net profit/(loss)	2,3	(72,3)	-	9,4	(79,3)	-
Operating results - EBIT	14,7	(74,2)	-	0,9	(73,0)	-
EBIT margin (EBIT/Sales)	4,2%	(22,5%)	26,7pkt%	0,1%	(6,3%)	6,4pkt%
EBITDA⁶	47,5	43,1	10,2%	98,4	118,9	(17,2%)
EBITDA margin (EBITDA/Sales)	13,7%	13,0%	0,7pkt%	8,6%	10,2%	(1,6pkt%)
Operating cost net excl. impairments⁷	(317,3)	(315,7)	0,5%	(1 120,4)	(1 149,6)	(2,5%)
EBIT excl. impairments⁷	28,8	14,7	-	20,8	15,9	-
EBITDA excl. impairments⁷	51,5	43,1	19,5%	108,4	118,9	(8,8%)
Net profit/(loss) excl. impairments⁷	13,9	3,8	-	25,9	(3,2)	-

REVENUE 4Q2018 VS. 4Q2017

- ▲ yoy growth of Agora Group's revenue, mainly as a result of higher cinema attendance which translated into higher ticket sales and concession sales
- ▲ higher yoy copy sales, mainly due to higher revenue from copy sales in the Press segment, resulting from higher yoy revenue from copy sales of printed *Gazeta Wyborcza* and higher number of sold digital subscriptions of *Wyborcza.pl*
- ▼ drop in advertising revenue, mainly in the Press, the Movies and Books and the Internet segments, but with the growth in the Outdoor and the Radio segments
- ▼ lower yoy revenue from printing services due to lower yoy volume of orders, mainly in coldset technology
- ▼ drop in revenue from the other sales, mainly as a result of lower yoy inflows from film activity

COSTS 4Q2018 VS. 4Q2017

- ▼ lower value of assets impairments in comparison to 4Q2017 with the most significant impact on total operating cost of the Agora Group
- ▲ yoy growth of operating costs in the Movies and Books, the Radio and the Outdoor segments
- ▲ increase of external services costs as a result of higher yoy costs of film copy purchase and rental costs in the Movies and Books segment, but with the lower external services costs in the Internet segment and lower payment to film producers in the Movies and Books segment
- ▲ yoy growth of raw materials, energy and consumables costs due to higher yoy concession sales and production cost in the Print segment
- ▲ staff costs on the similar level yoy – increase in the Movies and Books and the Radio segments, decline in the Internet, the Print and the Outdoor segments
- ▲ higher yoy promotion and marketing cost mainly as a result of higher promotion expenditure in the Radio, the Outdoor and the Press segments, but with the reduction of this cost position in the Internet and the Movies and Books segments
- ▼ lower yoy of D&A, mainly in the Movies and Books and the Print segments, and also in supporting divisions as a result of impairments and one off amortisation in 4Q2017

Source: consolidated financial statements according to IFRS, 4Q2018;

¹ particular sales positions, apart from ticket and concession sales in cinemas and printing services, include sales of Agora's Publishing House and film activities (functioning within the Movies and Books segment), described in details in point IV.A in this report, incomes from e-commerce transactions were reassigned from other revenues to advertising revenues, the presentation of data for the corresponding period of 2017 was adjusted accordingly;

² 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 the amount includes an impairment allowance for receivables from Ruch S.A. under accelerated arrangement proceeding (a.a.p.);

⁵ the amounts include impairment losses on property, plant and equipment and intangible assets, in 2018 impairment losses relate mainly to GoldenLine domain and the monthly "Ladny Dom", in 2017 the impairment losses relate mainly to the non-current assets in Print segment, the goodwill of Domiporta Sp. z o.o. (previous Trader.com. (Polska) Sp. z o.o) and the monthly "Cztery Katy";

⁶ the performance measure "EBITDA" is defined as EBIT increased by depreciation and amortization and impairment losses of property, plant and equipment and intangible assets. Detailed information on definitions of financial ratios are presented in the Notes to part IV of this MD&A;

⁷ the amounts exclude impairment of assets, impairment allowance for receivables from Ruch S.A. under a.a.p., gain of real estate sales and restructuring cost.

2017

- › impairments
(- PLN 88.9 mln)
- › impact of change of minimum wage per hour on Helios S.A. results
(- PLN 10.0 mln)
- › one-off acceleration of D&A of selected fixed assets
(- PLN 4.8 mln)
- › investment agreement with Discovery Polska Sp. z o.o.
(+ PLN 11.4 mln)

2018

- › sales of real estates
(+ PLN 13.9 mln)
- › sales of Stopklatka S.A. shares
(+ PLN 22.6 mln)
- › impairments
(- PLN 9.9 mln)
- › provision for group lay-offs
(- PLN 3.6 mln)
- › impairment allowance for receivables from RUCH S.A. under a.a.p.
(- PLN 20.3 mln)

2019

- › provision for group lay-offs
- › impact of energy price increase on Agora Group business activity

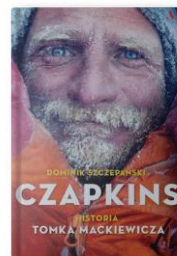
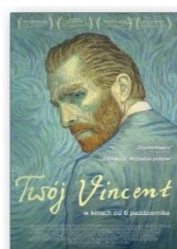
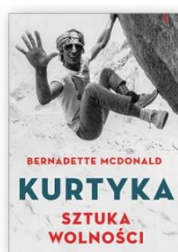
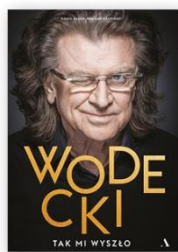
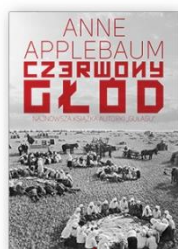
4Q2018 vs. 4Q2017

- ▲ yoy growth of revenue mainly due to higher cinema attendance translating into yoy growth of ticket sales and concession sales
- ▼ decline in cinema advertising revenue resulting mainly from lower yoy number of advertising campaigns settled in the form of barter
- ▼ lower yoy revenue from film co-production and distribution due to lower yoy attendance at movies introduced to cinemas by NEXT FILM
- ▲ higher yoy revenue of Agora Publishing House, mainly as a result of growth of book sales
- ▲ higher yoy external services costs related to higher yoy concession sales
- ▲ higher yoy costs of raw materials, energy and consumables due to higher concession sales
- ▲ growth of staff costs due to a higher headcount as a result of higher number of Helios cinemas and development of activity in food sector
- ▲ higher yoy cost of Agora Publishing House resulting from higher yoy sales and additional printing of popular book titles
- ▼ lower yoy D&A cost as a result of one-off accelerated amortization of analogue projectors

in PLN mln	4Q2018	4Q2017	% y/y change	FY2018	FY2017	% y/y change
Total sales, incl.:	141,0	122,7	14,9%	419,1	416,2	0,7%
Ticket sales	80,2	66,6	20,4%	236,6	222,4	6,4%
Concession sales	31,3	24,7	26,7%	90,2	83,1	8,5%
Advertising revenue ¹	10,4	11,7	(11,1%)	30,2	35,1	(14,0%)
Film activities revenue ^{1,2}	3,2	4,6	(30,4%)	12,0	28,1	(57,3%)
Agora Publishing House revenue	12,7	12,2	4,1%	40,7	36,5	11,5%
Total operating cost³	(121,6)	(114,6)	6,1%	(385,7)	(386,7)	(0,3%)
Operating result - EBIT	19,4	8,1	139,5%	33,4	29,5	13,2%
EBIT margin	13,8%	6,6%	7,2pkt%	8,0%	7,1%	0,9pkt%
EBITDA⁴	26,8	18,5	44,9%	63,6	64,2	(0,9%)
EBITDA margin	19,0%	15,1%	3,9pkt%	15,2%	15,4%	(0,2pkt%)



BESTSELLERS IN 2018 [1.4 MLN COPIES SOLD]



PREMIERES 2019

DEVELOPMENT OF HELIOS CINEMA NETWORK IN 2018 [46 CINEMAS IN 40 CITIES]

City	Screens	Seats	Opening Date
Forum Gdańsk	9	1102	2Q2018
Libero Katowice	8	1128	4Q2018
Konin - expansion	5	933	4Q2018
Helios Network	261	51 609	As of 12.31.2018



Source: consolidated financial statements according to IFRS, 4Q2018;

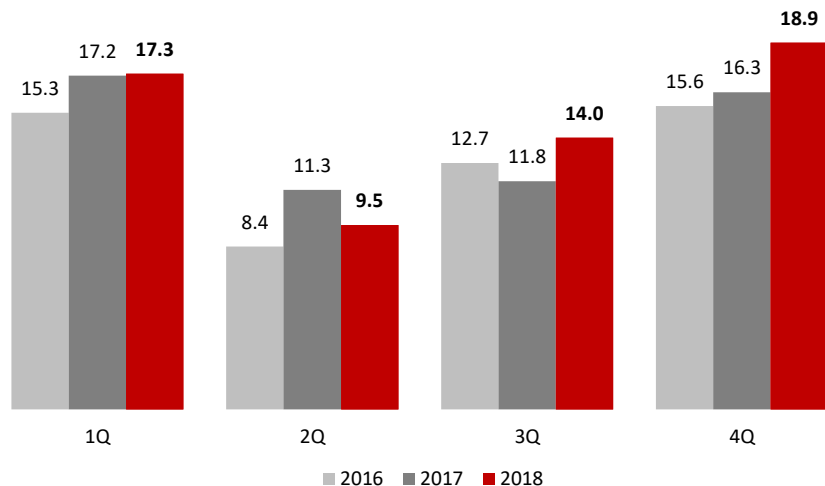
¹ the amounts do not include revenues and total cost of cross-promotion of Agora's different media (only the direct variable cost of campaigns carried out on advertising panels) if such a promotion was executed without prior reservation;

² the amounts comprise mainly the revenues from co-production and distribution of films;

³ the amounts do not include costs related to Agora Publishing House;

⁴ the amounts include D&A cost in Agora Publishing House, which in 2018 amounted to PLN 0.6 million, and in the fourth quarter of 2018 did not occur (in the comparable period of 2017 it amounted to PLN 0.7 million and to PLN 0.1 million, respectively).

POLISH CINEMA ATTENDANCE [MLN VIEWERS]



TOP 3 OF 2018 [ONLY LOCAL POLISH PRODUCTIONS]



THE MOST POPULAR MOVIES IN 2018

KLER [POL]	5 182 609
KOBIETY MAFII [POL]	2 037 089
PLANETA SINGLI 2 [POL]	1 685 864
DYWIZJON 303. HISTORIA PRAWDZIWA [POL]	1 508 648
THE INCREDIBLES 2	1 446 091
WONDER	1 374 916
FIFTY SHADES FREED	1 364 357
HOTEL TRANSYLVANIA 3	1 334 120
GRINCH	1 297 655
BOHEMIAN RHAPSODY	1 227 207
AVENGERS: INFINITY WAR	1 225 208
NARZECZONY NA NIBY [POL]	1 127 083
PODATEK OD MIŁOŚCI [POL]	1 044 460
MAMMA MIA! HERE WE GO AGAIN	1 028 402
PITBULL. OSTATNI PIES [POL]	1 014 119
ZIMNA WOJNA/ COLD WAR [POL]	931 339

THE MOST POPULAR MOVIES IN 2019 [EXPECTATIONS]

MISZ MASZ CZYLI KOGEL MOGEL 3 [POL]

PLANETA SINGLI 3 [POL]

UNDERDOG [POL]

RALPH BREAKS THE INTERNET

HOW TO TRAIN YOUR DRAGON: THE HIDDEN WORLD

KOBIETY MAFII 2 [POL]

AVENGERS: ENDGAME

PIŁSUDSKI [POL]

THE SECRET LIFE OF PETS 2

THE LION KING

FROZEN 2

STAR WARS: EPISODE IX

ZIMNA GRA [POL]

DUMBO

TOY STORY 4

ANGRY BIRDS 2

POKEMON'S DETECTIVE PIKACHU

CITY	WARSZAWA	LEGIONOWO	PABIANICE	ŻORY	PIŁA	OSTRÓW WIELKOPOLSKI
OPENING DATE	OPENED 02.14.2019	2019	2019	2020	2020	2020
SCREENS	8	4	4	4	4	4
SEATS	900	600	600	650	700	600
CINEMA NO.	47.	48.	49.	50.	51.	52.

HELIOS
dream

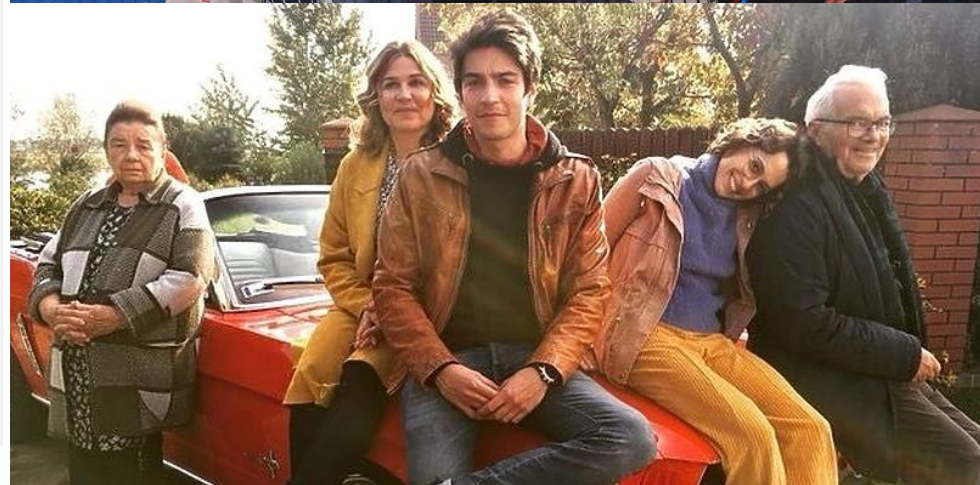
Wymarzone
miejsce
na film.

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

4K CHRISTIE DOLBY ATMOS HELIOS

FILM ACTIVITY OF NEXT FILM IN 2019

2019	TITLE
	UNDERDOG [901,0 THOU. VIEWERS]
1Q	MISZMASZ, CZYLI KOGEL MOGEL 3 [2,3 MLN VIEWERS]
	CAŁE SZCZĘŚCIE – 8.03.2019
2Q	SŁODKI KONIEC DNIA – 10.05.2019
	NA BANK SIĘ UDA – 15.08.2019
3Q	IKAR – LEGENDA MIETKA KOSZA – 27.09.2019
	ZIMNA GRA – NOVEMBER 2019
4Q	PIŁSUDSKI – 8.11.2019



FOOD ACTIVITY OF THE AGORA GROUP

AGORA^{SA}

FOOD ESTABLISHMENTS UNDER PAPA DIEGO AND VAN DOG BRANDS

7 OPENED RESTAURANTS IN POLAND

CA. 20 RESTAURANTS PLANNED TO BE OPENED IN 2019

EATERIES DEVELOPED UNDER THE PASIBUS BRAND IN THE FRANCHISE MODEL

PROVEN MODEL AND STRONG MARKET POSITION

FIRST OPENING IN 2019

FAST CASUAL ORIGINAL CONCEPTS, DEVELOPED IN BOTH TYPE OF LOCATIONS: MALLS AND HIGH STREETS



RESTAURANT QUALITY AT AFFORDABLE PRICE

DYNAMIC DEVELOPMENT BASED ON BUSINESS PARTNER'S EXPERIENCE

INVESTMENT MODELS ENABLING BUSINESS SCALING



JEDZENIE
U NAS
TO SZTUKA

PLN 10 MLN – Helios investments in Foodio Concepts (Papa Diego, Van Dog) and Step Inside (Pasibus)

90% – share of Helios in newly created companies in the 1st phase of concepts' development

Plan to open ca. 40 eateries in each of the concept

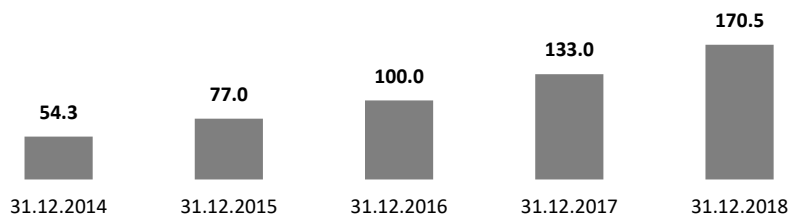


in PLN mln	4Q2018	4Q2017	% y/y change	FY2018	FY2017	% y/y change
Total sales, incl. ³	58,2	60,9	(4,4%)	214,1	231,5	(7,5%)
Copy sales	28,8	27,1	6,3%	106,8	112,3	(4,9%)
incl. <i>Gazeta Wyborcza</i>	25,9	22,8	13,6%	92,3	92,9	(0,6%)
incl. Magazines	1,1	2,5	(56,0%)	7,1	11,3	(37,2%)
Advertising revenue ^{1,2}	28,1	32,6	(13,8%)	101,7	114,5	(11,2%)
incl. <i>Gazeta Wyborcza</i> ⁶	22,5	25,5	(11,8%)	81,1	88,6	(8,5%)
incl. Magazines Czasopisma	4,0	5,2	(23,1%)	15,5	20,5	(24,4%)
Operating cost^{3,4}	(60,8)	(71,0)	(14,4%)	(238,6)	(238,0)	0,3%
Operating result - EBIT	(2,6)	(10,1)	74,3%	(24,5)	(6,5)	(276,9%)
EBIT margin	(4,5%)	(16,6%)	12,1pkt%	(11,4%)	(2,8%)	(8,6pkt%)
EBITDA	0,0	3,5	(100,0%)	(20,9)	8,2	-
EBITDA margin	0,0%	5,7%	(5,7pkt%)	(9,8%)	3,5%	(13,3pkt%)
Operating cost adjusted⁵	(54,5)	(57,8)	(5,7%)	(213,8)	(224,8)	(4,9%)
EBIT adjusted⁵	3,7	3,1	19,4%	0,3	6,7	(95,5%)
EBITDA adjusted⁵	4,0	3,5	14,3%	1,6	8,2	(80,5%)

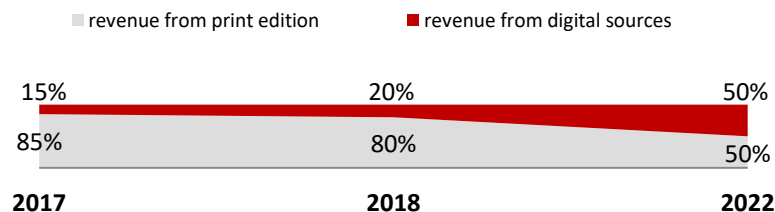
4Q2018 vs. 4Q2017

- ▼ yoy decline of segment's revenue, mainly resulting from lower yoy advertising sales of *Gazeta Wyborcza* and monthlies due to suspension of publishing of selected titles
- ▲ higher yoy revenue from copy sales due to higher cover prices of *Gazeta Wyborcza* and higher revenue from digital subscriptions of *Gazeta Wyborcza*
- ▼ lower value of segment's impairments in comparison to 4Q2017 with the most significant impact on total operating cost
- ▲ higher cost of marketing and promotion due to higher expenses for promoting campaign of *Gazeta Wyborcza*, with reduction expenditure for promotion of monthlies
- ▼ lower yoy costs of raw materials, energy and consumables as an effect of lower volume of *Gazeta Wyborcza* and discontinuation of publishing of selected magazines
- ▼ lower yoy staff costs as a result of lower number of employees

DYNAMIC DEVELOPMENT OF THE DIGITAL SUBSCRIPTION OFFER OF GAZETA WYBORCZA



CHANGE OF REVENUE STRUCTURE OF GAZETA WYBORCZA



record high number of sold digital subscriptions of *Gazeta Wyborcza*

87% active digital subscription are longterm

20% of *Gazeta Wyborcza's* revenue comes from digital subscriptions

PLN 10 – ARPU in 2018

Source: consolidated financial statements according to IFRS, 4Q2018;

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

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

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

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

⁵ the amounts excluding impairments losses, impairment loss for receivables from Ruch S.A. under a.o.p. (and cost of restructuring);

⁶ 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 2017 have been restated accordingly.

4Q2018 vs. 4Q2017

- ▲ yoy growth of revenue as a result of campaigns carried out on Premium Citylight and Digital panels
- ▲ yoy growth of system maintenance cost due to higher cost of space rental, cost of lighting modernization and the development of digital panel offer
- ▼ lower cost of campaign execution as a result of lower yoy number of nonstandard projects and lower yoy number of advertising campaigns executed in public transport
- ▼ yoy drop of staff costs due to lower cost of trainings
- ▲ yoy growth of D&A cost as a result of execution of contracts for construction of bus shelters in Warsaw and Cracow

in PLN mln	4Q2018	4Q2017	% y/y change	FY2018	FY2017	% y/y change
Total sales, incl.	51,4	48,3	6,4%	171,9	163,0	5,5%
advertising revenue ¹	50,9	47,8	6,5%	170,2	160,8	5,8%
Total operating cost	(40,6)	(39,1)	3,8%	(144,9)	(134,7)	7,6%
Operating result - EBIT	10,8	9,2	17,4%	27,0	28,3	(4,6%)
EBIT margin	21,0%	19,0%	2,0pkt%	15,7%	17,4%	(1,7pkt%)
EBITDA²	15,9	15,4	3,2%	46,7	47,7	(2,1%)
EBITDA margin	30,9%	31,9%	(1,0pkt%)	27,2%	29,3%	(2,1pkt%)

New trade and pricing policy based on transparency rule and linking the price of panel with the its audience size

Environmentally friendly solutions for cities: green bus shelters and advertising pillars powered by solar energy

New digital Citylights and Cityscreens

AMS won tender for lease of 35 two sided Citylights in Wroclaw and tender to build 107 bus shelters in Cracow



ams | LIDER REKLAMY OOH



Source: consolidated financial statements according to IFRS, 4Q2018;

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 excluding small advertising panels of AMS group installed on bus shelters, as well as advertising panels on busses and trams.

INTERNET: IMPROVEMENT OF OPERATING RESULT

in PLN mln	4Q2018	4Q2017	% y/y change	FY2018	FY2017	% y/y change
Total sales incl.²	51,3	53,7	(4,5%)	177,8	172,1	3,3%
display ad sales ^{1,2}	45,9	46,5	(1,3%)	156,1	143,8	8,6%
Total operating cost³	(41,5)	(65,8)	(36,9%)	(155,3)	(175,6)	(11,6%)
Operating result - EBIT	2,9	(12,1)	-	15,6	(3,5)	-
EBIT margin	5,7%	(22,5%)	28,2pkt%	8,8%	(2,0%)	10,8pkt%
EBITDA	12,1	10,8	12,0%	28,4	23,1	22,9%
EBITDA margin	23,6%	20,1%	3,5pkt%	16,0%	13,4%	2,6pkt%
Operating cost excl. Impairments ⁴	(40,9)	(44,0)	(0,1)	(154,7)	(153,8)	0,6%
EBIT excl. Impairments ⁴	10,4	9,7	0,1	23,1	18,3	26,2%

4Q2018 vs. 4Q2017

- ▼ yoy drop in segment's revenue resulting mainly from financial and e-commerce brokerage, with the higher revenue of Yieldbird
- ▼ lower yoy operating cost due to lower impairments in comparison to 4Q2017
- ▼ yoy drop in external services costs resulting from lower cost of fees for advertising space and financial services brokerage
- ▼ lower yoy staff costs as an effect of a lower number of full-time employees and a reduced number of services based on civil-law contracts
- ▼ lower yoy cost of marketing and promotion due to lower marketing expenses for promotion of Gazeta.pl and GoldenLine.pl

B2B SERVICES



Yieldbird – dynamic growth of revenue, over 35.0% y/y – expanding the portfolio with innovative products

Online Technologies HR - appreciated by the market, constantly growing. Agora will increase its stake in the company, strengthening its presence in the B2B area

ROI Hunter - due to satisfactory results for 2018, in the second half of 2019 Agora will implement the II tranche of financing (initial non-audited data)

Yieldbird and Online Technologies HR (HRLink.pl) among the 50 fastest growing technology companies in Central Europe according to Deloitte. Over 2014-2017, Yieldbird revenues increased by 616% and HRLink.pl revenues increased by 466%.

GoldenLine in the restructuring process to adjust the company's business profile to the dynamically changing market

Source: consolidated financial statements according to IFRS, 4Q2018;

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, Domiporta Sp. z o.o., Yieldbird Sp. z o.o., Sir Local Sp. z o.o., GoldenLine Sp. z o.o. and Optimizers Sp. z o.o.;

² the data include transfer of magazines' websites from the Magazines division in the Press segment to the Internet segment, as well as reassignment of incomes from e-commerce transactions from other revenues to advertising revenues. The presentation of data for the corresponding period of 2017 was adjusted accordingly;

³ the data include the allocated costs of office space occupied by the Agora's Internet Department. The presentation of data for the corresponding period of 2017 was adjusted accordingly;

⁴ the amounts exclude impairment losses of the segment's non-current assets (in 2018 impairment losses relate mainly to GoldenLine domain, in 2017 including mainly goodwill of Domiporta Sp. z o.o. (previous Trader.com. (Polska) Sp. z o.o.).

in PLN mln	4Q2018	4Q2017	% y/y change	FY2018	FY2017	% y/y change
Total sales, incl.	38,1	36,1	5,5%	116,0	114,0	1,8%
radio advertising revenue ^{1,2}	29,7	28,3	4,9%	95,6	94,1	1,6%
Total operating cost²	(30,8)	(27,1)	13,7%	(98,8)	(97,3)	1,5%
Operating result - EBIT	7,3	9,0	(18,9%)	17,2	16,7	3,0%
EBIT margin	19,2%	24,9%	(5,7pkt%)	14,8%	14,6%	0,2pkt%
EBITDA	8,4	9,8	(14,3%)	21,3	20,1	6,0%
EBITDA margin	22,0%	27,1%	(5,1pkt%)	18,4%	17,6%	0,8pkt%

4Q2018 vs. 4Q2017

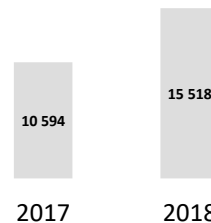
- ▲ yoy growth of segment's revenue due to increase in sales of airtime in radio stations of Agora Group and growth of revenue from brokerage services for Helios cinemas and in third party cinemas
- ▲ growth of external services costs mainly resulting from higher yoy cost of brokerage services for Helios cinemas
- ▲ higher yoy cost of marketing and promotion due to higher yoy outlays for promotion of Radio Złote Przeboje, Radio Pogoda, as well as higher expenses in sales area
- ▲ growth of staff costs as an effect of higher fixed salaries, bonuses and trainings

Creation of Radio TOK FM information environment, combining in a balanced way and in various channels, eg. FM, application, mobile, website or digital platform

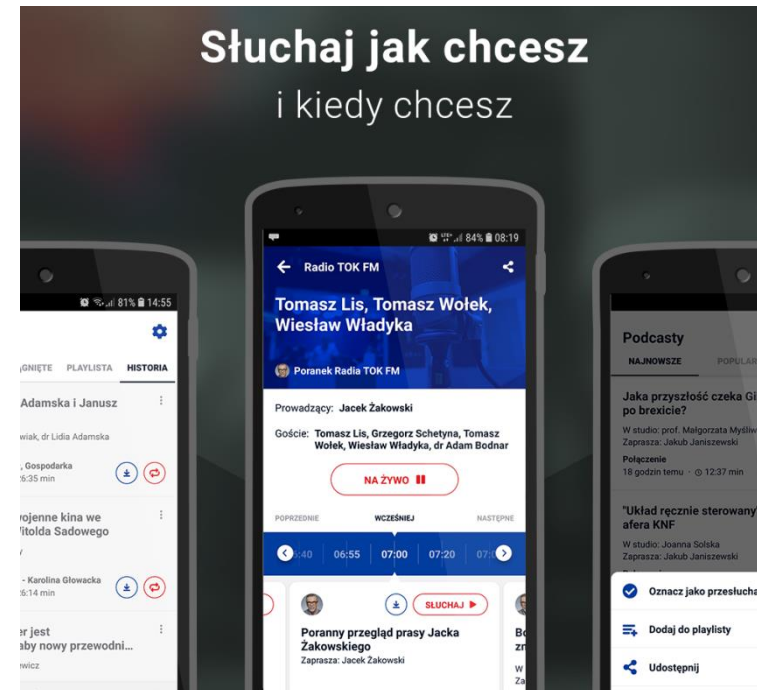
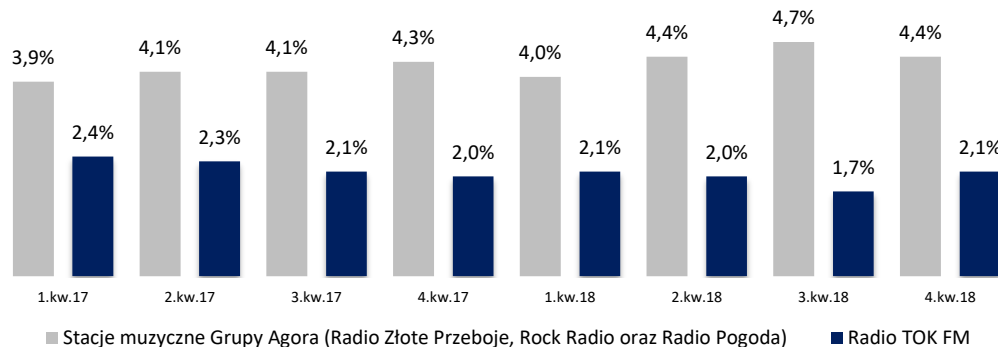
Development of Radio TOK FM premium paid digital subscriptions offer – 46.5% yoy growth

PREMIUM TOK FM SUBSCRIPTIONS

▲46.5%



% SHARE IN RADIO AUDIENCE³



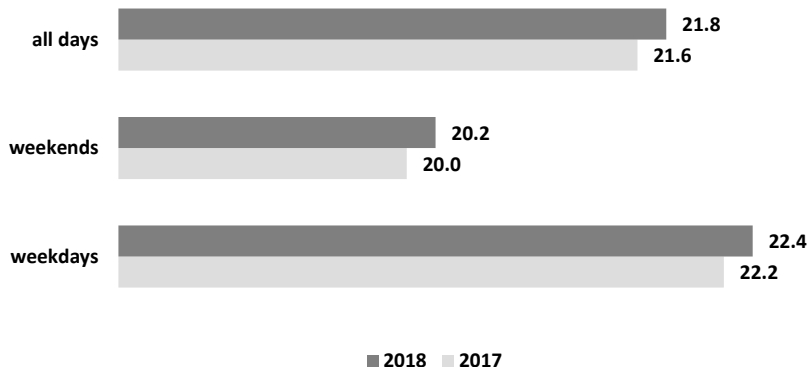
Source: consolidated financial statements according to IFRS, 4Q2018;

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 audience market data referred herein are based on Radio Track surveys, carried out by Kantar MillwardBrown (all places, all days and all quarters) in whole population and in the age group of 15+, from October to December (sample for 2017: 20,840; sample for 2018: 20,903), from January to October (sample for 2017: 83,366; for 2018: 83,404).

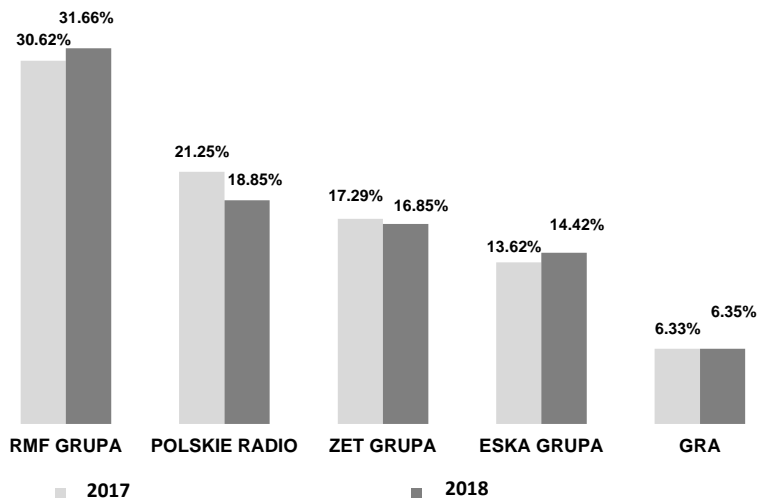
DAILY RADIO CONSUMPTION IN POLAND IN 2018 [IN MLN]



SUMMARY OF THE TRANSACTION

- minority package – acquisition of 40% shares of Eurozet for ca. PLN 131 mln**
- Agora, as a minority shareholder, will not influence, inter alia, the operational activities of Eurozet or the programme strategy of the radio station**
- call option - Agora's power to acquire all the remaining shares of Eurozet belonging to SFS Ventures during the period commencing after the lapse of 12 - 36 months from the date of conclusion of the final agreement**
- provisions governing the rules of the shareholders' cooperation, should they exit their investment in Eurozet – drag along right / tag along right**

TIME OF LISTENING IN 2018 [% SHARE]



Source: Radio Track, Kantar, daily reach, I-XII 2018

<i>in PLN mln</i>	4Q2018	4Q2017	% y/y change	FY2018	FY2017	% y/y change
Total sales, incl.	17,0	18,7	(9,1%)	71,5	101,7	(29,7%)
printing services ¹	15,2	16,7	(9,0%)	63,7	94,0	(32,2%)
Total operating cost	(21,6)	(74,5)	(71,0%)	(80,5)	(165,1)	(51,2%)
Operating result - EBIT	(4,6)	(55,8)	91,8%	(9,0)	(63,4)	85,8%
EBIT margin	(27,1%)	(298,4%)	271,3pkt%	(12,6%)	(62,3%)	49,7pkt%
EBITDA	(1,4)	0,5	-	(0,6)	8,9	-
EBITDA margin	(8,2%)	2,7%	(10,9pkt%)	(0,8%)	8,8%	(9,6pkt%)
Operating cost excl. impairments²	(21,6)	(74,5)	(71,0%)	(79,1)	(165,1)	(0,5)
EBIT excl. impairments²	(4,6)	(55,8)	91,8%	(7,6)	(11,8)	0,9
EBITDA excl. impairments²	(1,4)	0,5	-	0,8	8,9	(0,9)

4Q2018 vs. 4Q2017

- ▼ yoy decrease of revenues due to lower yoy volume of production, resulting from lower number of orders, mainly in coldset technology
- ▼ lower operating cost due to lack of the impairment of segment's fixed assets in comparison to 4Q2017
- ▼ lower yoy D&A cost resulting from the impairment of segment's fixed assets in 2017
- ▼ lower cost of raw materials, energy and consumables due to lower yoy volume of orders
- ▼ drop in the staff costs due to lower employment level as a result of the group lay-offs

THE OPTIMIZATION PROCESS OF THE AGORA'S PRINTING ACTIVITY AND RESTRUCTURING THE PRINT SEGMENT – FOCUS ON PRINTING PLANT IN WARSAW



Group lay-offs in printing plants up to 153 employees



Good location and the best machine park in the Print segment



Ability to offer printing services in heatset technology



Maintaining of the autonomy of *Gazeta Wyborcza's* printing

PRINTING SERVICES IN AGORA GROUP

Agora Poligrafia Sp. z o.o.

PRINTING PLANT IN TYCHY – GROUP LAY-OFFS AND GRADUAL PHASING OUT OF OPERATIONAL ACTIVITY TILL JUNE 30TH, 2019

Agora S.A.

PRINTING PLANT IN PIŁA – GROUP LAY-OFFS AND GRADUAL PHASING OUT OF OPERATIONAL ACTIVITY TILL JUNE 30TH, 2019

WARSAW PRINTING PLANT – CONCENTRATION OF AGORA'S PRINTING BUSINESS IN WARSAW PRINTING PLANT

Source: consolidated financial statements according to IFRS, 4Q2018;

¹ revenues from services rendered for external customers;

² the amounts exclude cost related to group lay-offs executed in the first quarter of 2018 and impairment losses of the segment's non-current assets.

ACCELERATION OF DEVELOPMENT AND GROWTH OF SCALE OF THE AGORA GROUP

DIGITIZATION, PREMIUM OFFER, DIVERSIFICATION OF INCOME SOURCES

KEY BUSINESS SEGMENTS

- ▶ LEADER OF THE PREMIUM CONTENT OFFERED IN SUBSCRIPTION MODEL– 170.5 THOU. AND 15.5 THOU. ACTIVE DIGITAL SUBSCRIPTIONS OF *GAZETA WYBORCZA* AND PREMIUM TOK FM AT THE END OF 2018
- ▶ ORGANIC GROWTH AND STRENGTHENING OF THE MARKET POSITION OF HELIOS CINEMA NETWORK – FIRST HELIOS CINEMA IN WARSAW
- ▶ ACCELERATION OF YELDBIRD'S GROWTH BY BROADENING ITS PRODUCT OFFER
- ▶ CONSTANT DIVERSIFICATION OF PREMIUM PANELS OFFER AND DIGITAL SOLUTIONS IN OUTDOOR ADVERTISING – AMS AS A MARKET LEADER

NEW DIRECTIONS OF DEVELOPMENT

- ▶ B2B SERVICES FOR E-COMMERCE - ROI HUNTER ACQUISITION IN 2018
- ▶ FOOD – EXTENSIVE DEVELOPMENT OF PAPA DIEGO RESTAURANTS; OPENING OF THE FIRST RESTAURANTS UNDER THE VAN DOG BRAND SOON; INVESTMENT IN PASIBUS BRAND DEVELOPMENT IN FRANCHISE MODEL

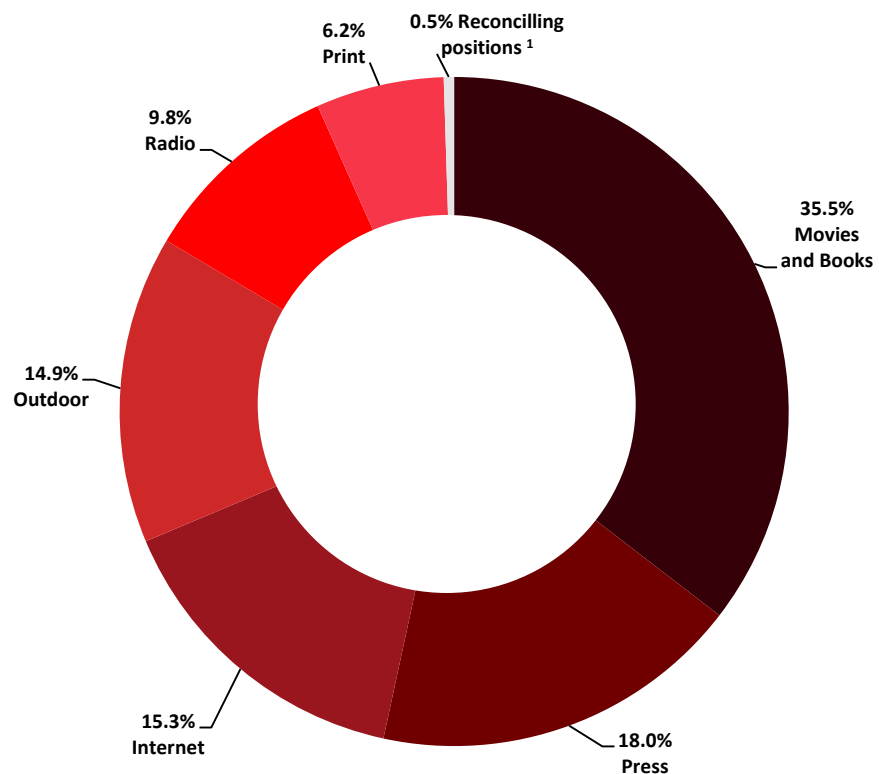


- ▶ INTERESTING REPERTOIRE IN POLISH CINEMAS IN 2019
- ▶ FURTHER DEVELOPMENT OF HELIOS DREAM CONCEPT
- ▶ EXTENSIVE ORGANIC DEVELOPMENT OF TWO RESTAURANT CONCEPTS - PAPA DIEGO AND VAN DOG
- ▶ DYNAMIC DEVELOPMENT OF PAID DIGITAL SUBSCRIPTIONS OF *GAZETA WYBORCZA* AND PREMIUM TOK FM
- ▶ STRENGTHENING AMS POSITION AS A LEADER OF POLISH OUTDOOR ADVERTISING MARKET
- ▶ GROWTH OF ADVERTISING MARKET
- ▶ NEGATIVE TRENDS IN PRESS MARKET
- ▶ OPTIMIZATION OF PRINTING ACTIVITY

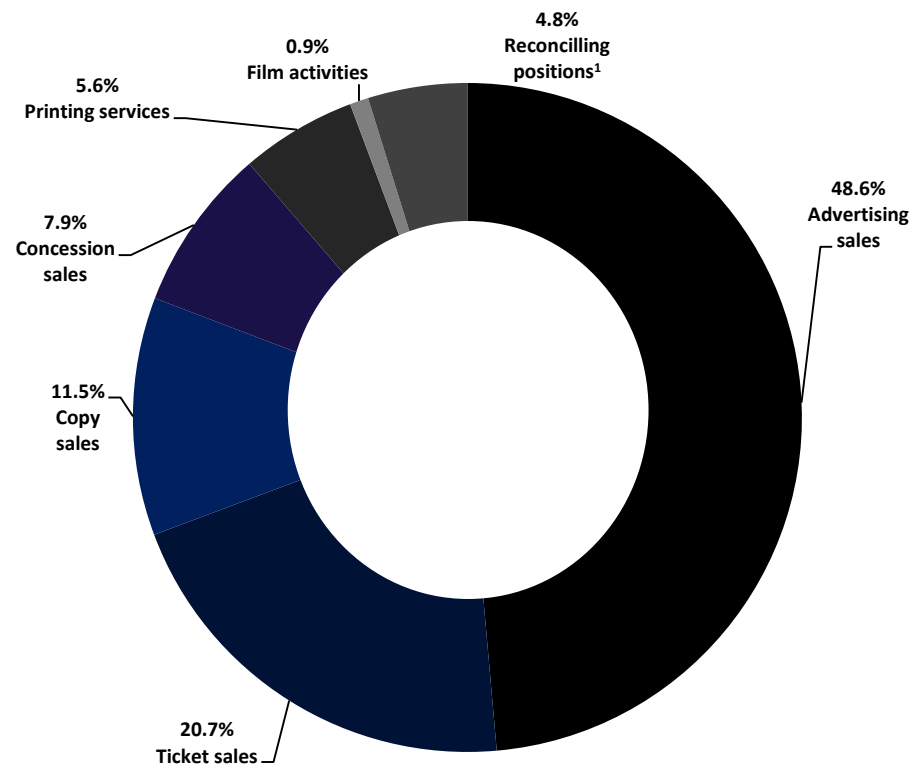


-  **STRUCTURE OF AGORA GROUP'S REVENUE**
-  **RESULTS OF AGORA'S SELECTED SUBSIDIARIES**
-  **VALUE OF ASSETS IN BUSINESS SEGMENTS**
-  **STRUCTURE OF THE MOVIES AND BOOKS SEGMENT**
-  **FOODIO CONCEPTS – PROSPECTS**
-  **STRUCTURE OF PANELS IN OOH MARKET**
-  **IFRS 16**
-  **DIVIDEND POLICY**
-  **SHAREHOLDERS STRUCTURE**

REVENUE STRUCTURE BY BUSINESS SEGMENTS¹



REVENUE STRUCTURE BY MAIN CATEGORIES



Source: consolidated financial statements according to IFRS, 4Q2018;

¹ revenues from external customers

² reconciling positions include mainly Company's headquarter (PLN 103,957 thousand) and other property, plant and equipment and intangible assets of Agora's support divisions and Agora TC Sp. z o.o. not included in particular segments and intercompany eliminations. In case of equity accounted investees, the reconciling positions include the investment in Stoplatka S.A., reconciling positions include also non-current assets, which as at 31 December 2017 were presented in the balance sheet as non-current assets held for sale according to the description provided in note 4c;

STRUCTURE OF AGORA GROUP'S REVENUE

REVENUE STRUCTURE BY BUSINESS SEGMENTS¹

	Movies and Books	Press	Internet	Outdoor	Radio	Print	Reconciling positions ²	Total
2018	403 007,0	205 109,0	174 387,0	170 353,0	112 244,0	70 330,0	5 728,0	1 141 158,0
share %	35.3%	18.0%	15.3%	14.9%	9.8%	6.2%	0.5%	100.0%
2017	398 453,0	222 195,0	166 662,0	161 470,0	110 034,0	100 117,0	6 548,0	1 165 479,0
Share %	34.2%	19.1%	14.3%	13.9%	9.4%	8.6%	0.6%	100.0%

REVENUE STRUCTURE BY MAIN CATEGORIES

	Advertising sales	Ticket sales	Copy sales	Concession sales	Printing services	Film activity	Reconciling positions ²	Total
2018	554 514,0	236 429,0	131 110,0	90 162,0	63 730,0	10 450,0	54 763,0	1 141 158,0
share %	48.6%	20.7%	11.5%	7.9%	5.6%	0.9%	4.8%	100.0%
2017	550 107,0	222 214,0	134 261,0	83 106,0	94 020,0	25 796,0	55 975,0	1 165 479,0
Share %	47.2%	19.1%	11.5%	7.1%	8.1%	2.2%	4.8%	100.0%

Source: consolidated financial statements according to IFRS, 4Q2018;

¹ revenues from external customers

² reconciling positions include mainly Company's headquarter (PLN 103,957 thousand) and other property, plant and equipment and intangible assets of Agora's support divisions and Agora TC Sp. z o.o. not included in particular segments and intercompany eliminations. In case of equity accounted investees, the reconciling positions include the investment in Stopklatka S.A., reconciling positions include also non-current assets, which as at 31 December 2017 were presented in the balance sheet as non-current assets held for sale according to the description provided in note 4c;

RESULTS OF AGORA'S SELECTED SUBSIDIARIES

**SELECTED SUBSIDIARIES IN
THE AGORA GROUP
(NON-CONSOLIDATED DATA)**

% OF SHARES (EFFECTIVE)

REVENUE

NET PROFIT/ (LOSS)

In PLN thou.

		2018	2017	2018	2017
	100.0%	173 741	165 582	27 581	25 309
	100.0%	51 936	48 088	12 737	8 310
	100.0% ¹	108 706	107 961	3 914	3 880
	100.0% ²	9 655	10 470	348	864
	91.4%	367 915	352 989	32 345	19 832
	91.4% ³	14 490	31 584	(3 823)	1 745
	81.5%	93 310	68 773	5 731	4 041
	92.7%	14 251	18 625	(700)	531

Source: consolidated financial statements according to IFRS, 4Q2018;

¹ via GRA Sp. z o.o.

² on October 30, 2018 the National Court Register registered the change of the company's business name from Trader.com (Polska) Sp. z o.o. to Domiporta Sp. z o.o.;

³ via Helios S.A.

Agora Group								
<i>In PLN thou.</i>	Movies and Books	Press	Outdoor	Internet	Radio	Print	Reconciling positions ¹	Total
Long term assets	286,745	55,326	261,828	35,575	84,854	79,523	136,301	940,152

Source: consolidated financial statements according to IFRS, 4Q2018;

¹ reconciling positions show data not included in particular segments, inter alia: other cost and the result on other operating activities of Agora's support divisions (centralized IT, administrative, HR functions, etc., excluding costs of office space in the Company's headquarters, which are allocated to segments since the first quarter of 2018), and the Management Board and Agora TC Sp. z o.o. (PLN 93,122 thousand), intercompany eliminations and other matching adjustments which reconcile the data presented in the management reports to the consolidated financials of the Agora Group. In case of equity accounted investees, the reconciling positions include the investment in Stopklatka S.A. and Green Content Sp. z o.o. (until 31 August 2017).

MOVIES AND BOOKS IN 2018



REVENUE: PLN 367.9 MLN



REVENUE: PLN 14,5 MLN



REVENUE: PLN 0,3 MLN



REVENUE: PLN 12,7 MLN



FOODIO CONCEPTS: PROSPECTS

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

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

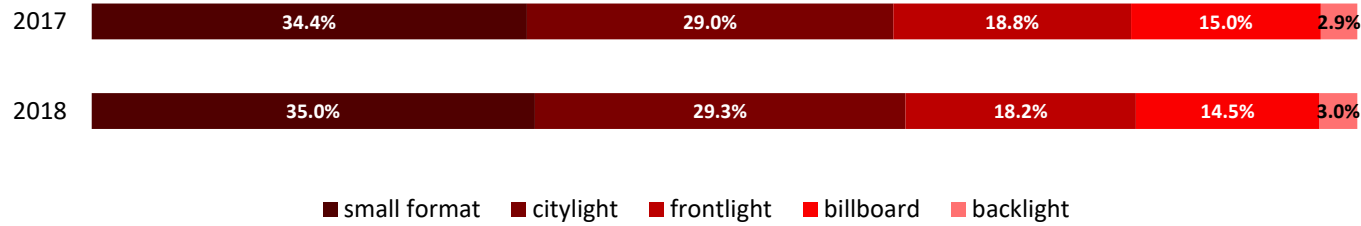
PAPA DIEGO (PD) AND VAN DOG (VD) – PLANNED OPENINGS

LOCATION	OPENING DATE
Opole (Solaris) – PD	1Q2019
Warszawa (Koneser) – PD, VD	1Q 2019
Gdańsk (Galeria Bałtycka) – PD	2Q 2019
Warszawa (Blue City) – PD, VD	2Q2019
Warszawa (Młociny) – PD, VD	2Q2019
Warszawa (Sadyba) – PD	2Q 2019
Radom (Słoneczna) – VD	2Q2019
Gdynia (Riviera) – PD	2Q2019
Łódź (Manufaktura) – PD	3Q2019
Radom (Słoneczna) – PD	4Q 2019

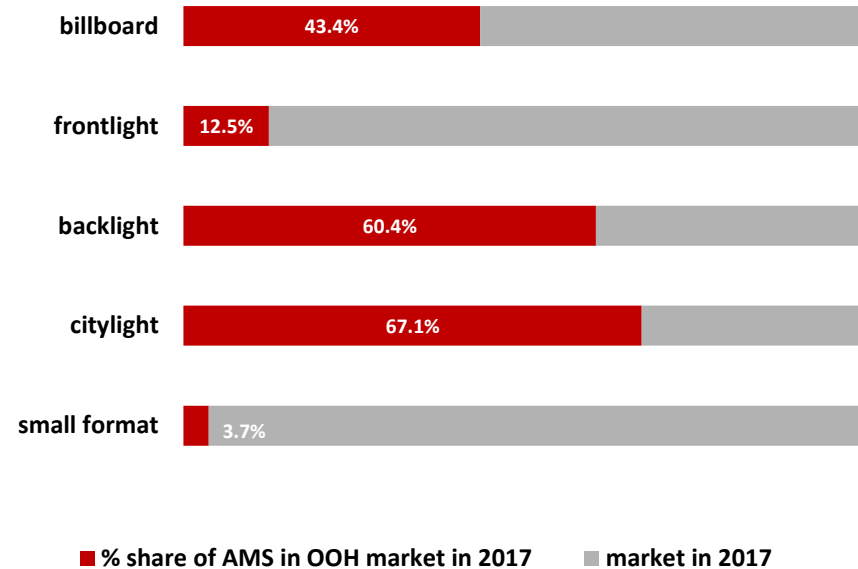
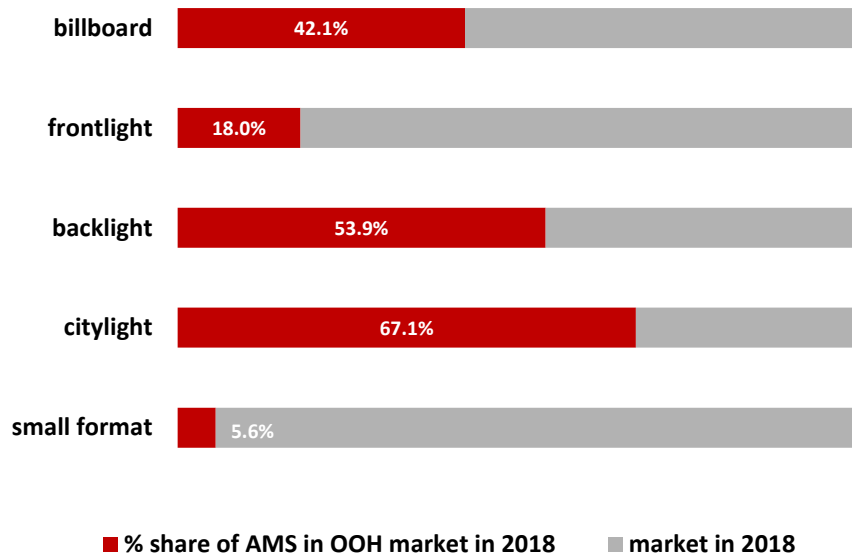


SHARE OF PARTICULAR PANEL TYPES IN OOH MARKET

% SHARE OF ADVERTISING PANEL TYPES IN THE TOTAL NO. OF PANELS



% SHARE OF AMS IN OOH MARKET



BALANCE SHEET



LIABILITIES



ASSETS

RZIS



EBITDA



INTEREST EXPENSES



RENT COSTS



D&A



EBIT

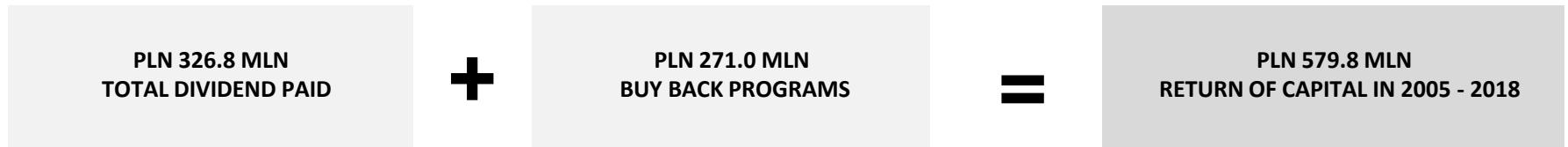


NET PROFIT/(LOSS)

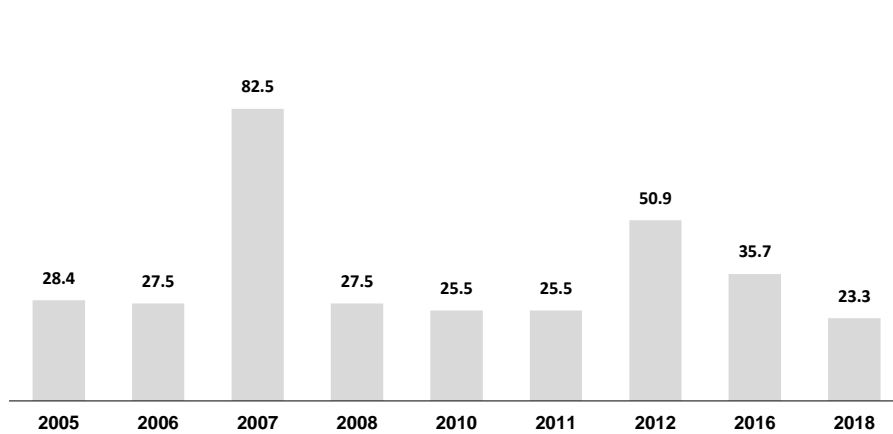
2019

PLN 450-470 MLN – ESTIMATED ASSETS AND LIABILITIES FOR LEASING, MAINLY IN THE MOVIES AND BOOKS SEGMENT

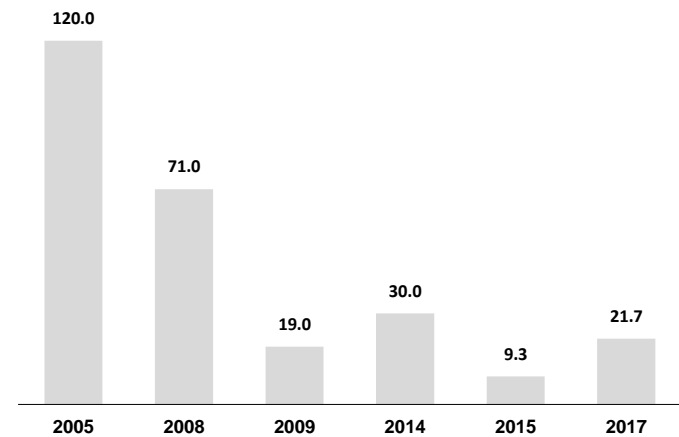
AGORA'S DIVIDEND POLICY – PLN 0.5 PER SHARE



DIVIDEND [in mln PLN]



BUY BACK [in mln PLN]



COMPANY	NUMBER OF SHARES	% OF SHARE CAPITAL*	NUMBER OF VOTES	% OF VOTING RIGHTS*
Agora-Holding Sp. z.o.o	5 401 852	11.60%	22 528 252	35.36%
Preferred shares (A)	4 281 600	9.19%	21 408 000	33.60%
Powszechne Towarzystwo Emerytalne PZU S.A. (OFE PZU Złota Jesień and DFE PZU) (1)	7 594 611	16.30%	7 594 611	11.92%
Incl. OFE PZU Złota Jesień	7 585 661	16.28%	7 585 661	11.91%
Media Development Investment Fund, Inc. (2)	5 350 000	11.49%	5 350 000	8.40%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. (3)	4 493 055	9.65%	4 493 055	7.05%
Free float	23 741 313	50.97%	23 741 313	37.27%
Total shares outstanding	46 580 831	100%	64 791 826	100%

(1) number of shares according to shareholder's notification – as of December 27th, 2012.

(2) in accordance to the last notification of June 6th, 2016

(3) in accordance to the last notification of June 9th, 2016

As of December, 15th 2017.

* shares in capital and shares in votes were calculated by the Company after the registration of a decrease in Company's share capital as of August 23rd, 2018.



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