

# Financial and market performance of Agora Group in 2Q2017



**AGORA**<sub>SA</sub>

**movies & books // press // outdoor // internet // radio // print**

- › Agora Group in 1H 2017
- › Agora's key achievements
- › Key components of market environment
- › Financial results of Agora Group
- › Results and development initiatives of the business segments
- › Summary and prospects

|       |
|-------|
| 3.    |
| 4.    |
| 5.    |
| 6.    |
| 7-10. |
| 11.   |

› Agora's movie productions and co-productions are responsible for 50% of Polish movies' attendance

- **3 titles:** *Po prostu przyjazn, Pokot, Sztuka Kochania. Historia Michaliny Wislockiej*
- Over **2.7 billion viewers**



› Dynamic international expansion of Yieldbird - the leader of the ad tech industry

- Business activity in over 30 countries
- 250 publishers in portfolio



› High audience share of TOK FM Radio

- Dynamic growth of listener's number
- The success of TOK FM Radio's mobile application



› The success of mobile version of Sonar.Wyborcza.pl - official launch of the project in September

- Only during 9 days of last political turmoil in Poland - **170 thou. page views** and more than **100 thou. UU**



› New projects of AMS

- Gdansk – **191 bus shelters**
- Wroclaw – **250 bus shelters**



› Agora's mobile websites in Facebook Audience Network

- **The first publisher in Poland** with ads from Facebook Audience Network

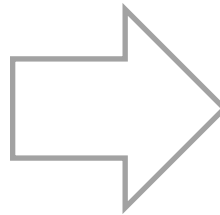


Dynamic development of the Helios cinema network and faster than market growth of ticket sales

Significant improvement of Press segment's operating result

- Diversification of revenue structure
- Growth of online advertising revenue of magazines
- Positive effects of the restructuring process and lower costs of *Gazeta Wyborcza* production

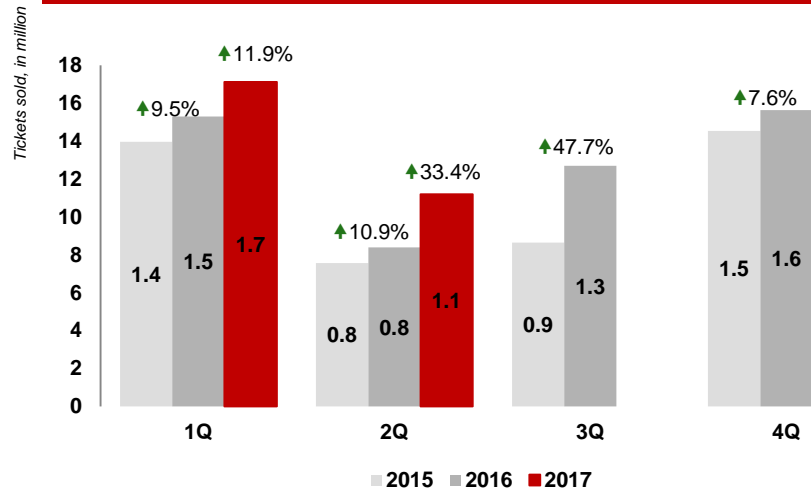
Improvement of Outdoor segment's profitability



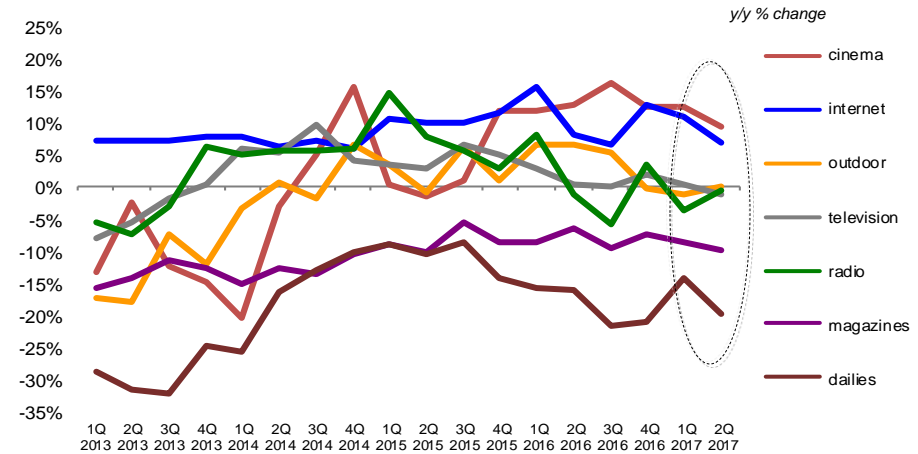
**1H 2017**

**- stable level of revenue and improvement of Agora Group's profitability**

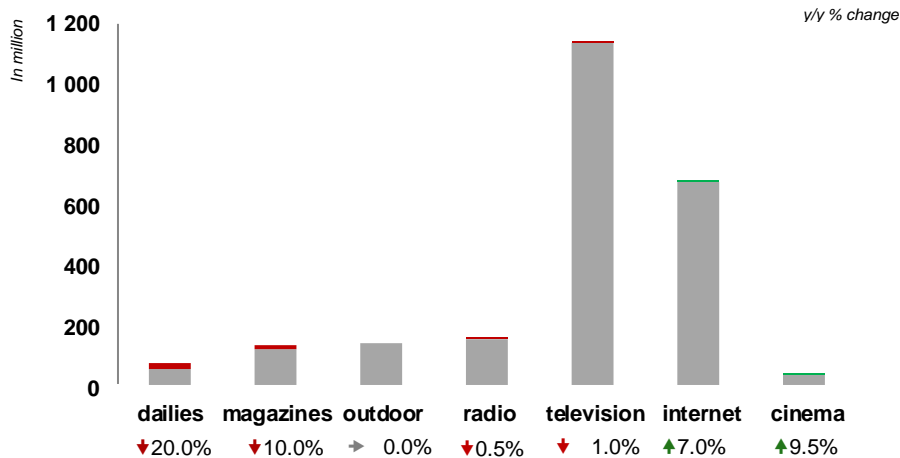
## Attendance in Polish cinemas



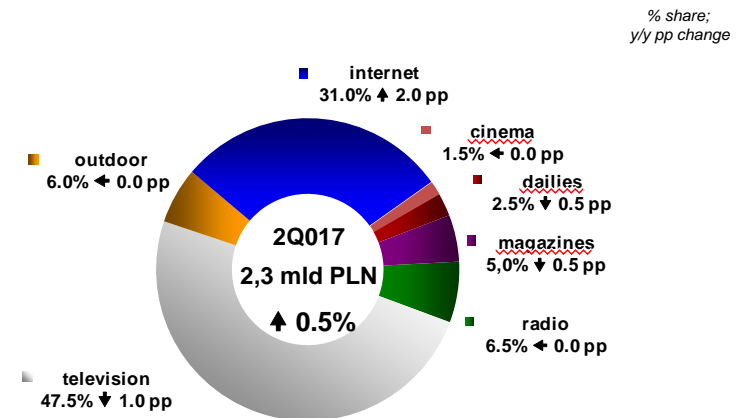
## Dynamics of the advertising market segments



## Dynamics of ad spend in 2Q2017



## Structure of the advertising market



# Improvement of Agora Group's profitability

| in PLN million                            | 2Q2017         | 2Q2016         | y/y change    | 1H2017         | 1H2016         | y/y change    |
|---|----------------|----------------|---------------|----------------|----------------|---------------|
| <b>Total sales<sup>1</sup></b>            | <b>282.7</b>   | <b>296.2</b>   | <b>(4.6%)</b> | <b>583.7</b>   | <b>584.7</b>   | <b>(0.2%)</b> |
| Advertising sales                         | 141.6          | 150.5          | (5.9%)        | 261.0          | 272.2          | (4.1%)        |
| Ticket sales                              | 43.6           | 31.2           | 39.7%         | 108.0          | 89.1           | 21.2%         |
| Copy sales                                | 34.4           | 34.2           | 0.6%          | 68.1           | 68.9           | (1.2%)        |
| Printing services                         | 30.9           | 39.6           | (22.0%)       | 58.9           | 76.6           | (23.1%)       |
| Concession sales                          | 17.5           | 12.8           | 36.7%         | 39.7           | 32.4           | 22.5%         |
| Other                                     | 14.7           | 27.9           | (47.3%)       | 48.0           | 45.5           | 5.5%          |
| <b>Operating cost net, including:</b>     | <b>(276.0)</b> | <b>(297.5)</b> | <b>(7.2%)</b> | <b>(573.4)</b> | <b>(583.0)</b> | <b>(1.6%)</b> |
| External services                         | (99.5)         | (105.5)        | (5.7%)        | (211.9)        | (207.5)        | 2.1%          |
| Staff cost                                | (80.5)         | (81.2)         | (0.9%)        | (163.3)        | (160.7)        | 1.6%          |
| Raw materials, energy and consumables     | (46.6)         | (56.3)         | (17.2%)       | (94.3)         | (110.6)        | (14.7%)       |
| D&A                                       | (24.7)         | (24.2)         | 2.1%          | (50.0)         | (49.2)         | 1.6%          |
| Promotion and marketing                   | (15.5)         | (22.0)         | (29.5%)       | (36.5)         | (38.1)         | (4.2%)        |
| Gain on bargain purchase <sup>2</sup>     | -              | -              | -             | -              | 2.2            | -             |
| <b>Operating result - EBIT</b>            | <b>6.7</b>     | <b>(1.3)</b>   | <b>-</b>      | <b>10.3</b>    | <b>1.7</b>     | <b>505.9%</b> |
| EBIT margin                               | 2.4%           | (0.4%)         | 2.8 pp        | 1.8%           | 0.3%           | 1.5pp         |
| <b>EBITDA</b>                             | <b>31.4</b>    | <b>22.9</b>    | <b>37.1%</b>  | <b>60.3</b>    | <b>50.9</b>    | <b>18.5%</b>  |
| EBITDA margin                             | 11.1%          | 7.7%           | 3.4pp         | 10.3%          | 8.7%           | 1.6pp         |
| <b>Net profit / (loss) for the period</b> | <b>0.7</b>     | <b>(5.5)</b>   | <b>-</b>      | <b>(5.4)</b>   | <b>(11.1)</b>  | <b>51.4%</b>  |

- ▼ drop of the Group's revenue mainly due to lower revenue from the Print and the Press segments
- ▼ decrease in advertising revenue in the majority of Group's business segments
- ▲ copy sales revenue at a similar level yoy due to revenues from special editions of magazines published by *Gazeta Wyborcza* and sales of Agora Publishing House
- ▲ double-digit growth of ticket and concession sales in Helios cinemas
- ▼ lower revenue from printing services results from lower yoy volume of orders and increased share of production involving paper provided by customers
- ▼ decline in other sales affected by high revenue from the rights to sell the game *The Witcher 3: Wild Hunt* and its supplements in 2Q2016

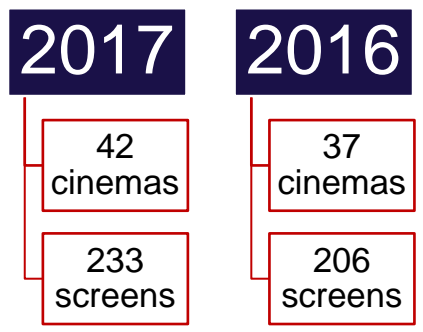
- ▼ decline in operating costs of the Group stems mainly from reduction of operating cost in the Press and the Print segments
- ▼ decrease of costs of external services due to lack of costs related to the game *The Witcher 3: Wild Hunt* which were incurred in 2Q2016; costs of external services were lower yoy in most segments of the Group
- ▼ lower staff costs as a result of reduction in most business segments of the Group; growth of staff cost only in the Movies and Books segment
- ▼ decrease of costs of materials, energy and consumables due to lower volume of production, decline in production of *Gazeta Wyborcza* and decision to discontinue *Metrocafe.pl* and *Pogoda na życie*
- ▼ lower yoy promotion and marketing cost mainly due to reduction of those costs in the Press as well as Movies and Books segments

## MOVIES AND BOOKS\*

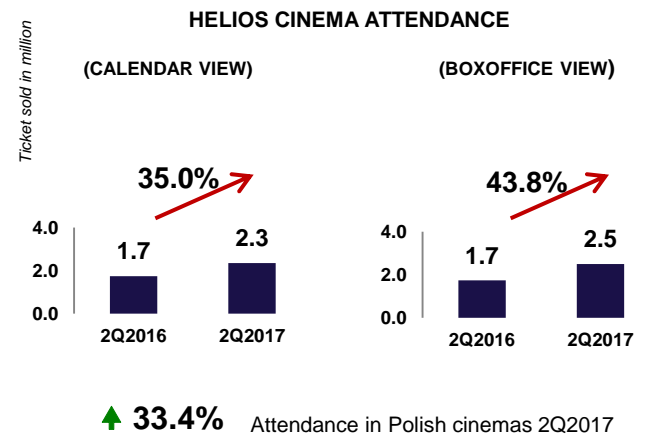
| in PLN million                         | 2Q2017        | 2Q2016        | y/y change    | 1H2017         | 1H2016         | y/y change   |
|--|---------------|---------------|---------------|----------------|----------------|--------------|
| <b>Total sales, including:</b>         | <b>78.9</b>   | <b>70.7</b>   | <b>11.6%</b>  | <b>205.8</b>   | <b>169.1</b>   | <b>21.7%</b> |
| Ticket sales                           | 43.5          | 31.2          | 39.4%         | 108.1          | 89.2           | 21.2%        |
| Concession sales                       | 17.5          | 12.8          | 36.7%         | 39.7           | 32.4           | 22.5%        |
| Advertising revenue <sup>1</sup>       | 5.6           | 5.3           | 5.7%          | 14.1           | 12.4           | 13.7%        |
| Film activities revenue <sup>1,2</sup> | 1.4           | 1.7           | (17.6%)       | 21.5           | 3.6            | 497.2%       |
| Agora Publishing House revenue         | 8.3           | 16.6          | (50.0%)       | 16.8           | 25.2           | (33.3%)      |
| <b>Total operating cost</b>            | <b>(80.5)</b> | <b>(76.5)</b> | <b>5.2%</b>   | <b>(187.1)</b> | <b>(158.7)</b> | <b>17.9%</b> |
| <b>EBIT</b>                            | <b>(1.6)</b>  | <b>(5.8)</b>  | <b>72.4%</b>  | <b>18.7</b>    | <b>10.4</b>    | <b>79.8%</b> |
| EBIT margin                            | (2.0%)        | (8.2%)        | 6,2pp         | 9.1%           | 6.2%           | 2,9pp        |
| <b>EBITDA</b>                          | <b>6.2</b>    | <b>1.5</b>    | <b>313.3%</b> | <b>35.0</b>    | <b>25.6</b>    | <b>36.7%</b> |
| EBITDA margin                          | 7.9%          | 2.1%          | 5,8pp         | 17.0%          | 15.1%          | 1,9pp        |

- ▲ growth of revenue due to higher ticket sales and higher concession sales as a result of high attendance in cinemas
- ▲ increase in advertising revenue in cinemas
- ▼ lower revenues of Agora Publishing House affected by the revenues from rights to sell the game *The Wither 3: Wild Hunt* and ticket sales for *Titanic, the Exhibition* in 2Q2016
- ▲ growth of operating cost results mainly from the development of Helios cinema network and high rates of cinema attendance
- ▲ higher cost of external services as a result higher payments for film copy purchase and higher rental costs of Helios cinema network due to its growth yoy
- ▲ higher staff cost results from growth of minimum wage per hour and increase of employment due to greater number of cinemas
- ▼ lower costs of Agora Publishing House affected by the settlement with the game producer *The Witcher 3: Wild Hunt* in 2Q2016

## Helios Cinema Network



| CITY         | DATA      |
|--------------|-----------|
| WOŁOMIN      | 1Q 2017 ✓ |
| STALOWA WOLA | 4Q 2017   |
| KROSNO       | 4Q 2017   |
| WARSZAWA     | 2018      |
| GDAŃSK       | 2018      |
| KATOWICE     | 2018      |
| PIASECZNO    | 2021      |



Source: consolidated financial statements according to IFRS, 2Q2017  
<sup>1</sup> 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;  
<sup>2</sup> the amounts comprise the revenues from co-production and distribution of films;  
 \*EBIT and EBITDA of Press, Internet, Movies and Books as well as Print segments are calculated on the basis of cost directly attributable to the appropriate operating segment of the Agora Group and excludes allocations of all Company's overheads (such as a cost of Agora's Management Board and a majority of cost of the Company's supporting divisions), which are included in reconciling positions

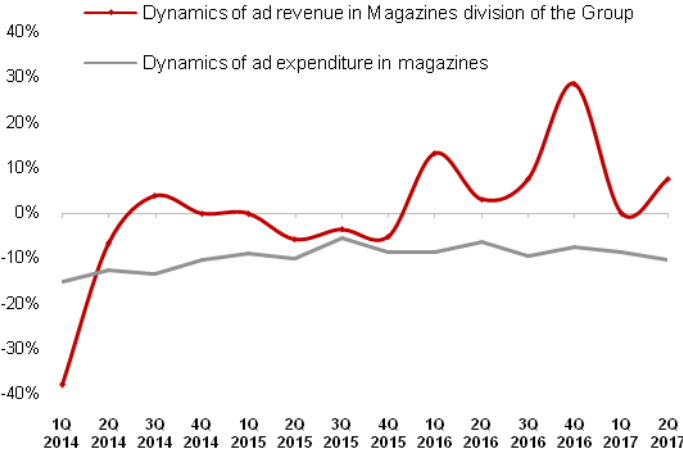


# Press: significant improvement of operating result

| PRESS*                                   |               |               |                |                |                |                |
|--|---------------|---------------|----------------|----------------|----------------|----------------|
| in PLN million                           | 2Q2017        | 2Q2016        | y/y change     | 1H2017         | 1H2016         | y/y change     |
| <b>Total sales, including:</b>           | <b>64.0</b>   | <b>73.8</b>   | <b>(13.3%)</b> | <b>117.5</b>   | <b>135.7</b>   | <b>(13.4%)</b> |
| Copy sales                               | 29.5          | 31.7          | (6.9%)         | 57.5           | 62.6           | (8.1%)         |
| incl. <i>Gazeta Wyborcza</i>             | 24.3          | 25.8          | (5.8%)         | 47.4           | 51.7           | (8.3%)         |
| incl. Magazines                          | 2.8           | 4.0           | (30.0%)        | 5.9            | 7.8            | (24.4%)        |
| Advertising revenue <sup>1,2</sup>       | 33.3          | 39.8          | (16.3%)        | 57.9           | 69.7           | (16.9%)        |
| incl. <i>Gazeta Wyborcza</i>             | 19.1          | 23.7          | (19.4%)        | 33.8           | 41.2           | (18.0%)        |
| incl. Magazines                          | 7.1           | 6.6           | 7.6%           | 12.2           | 11.7           | 4.3%           |
| incl. <i>Metrocafe.pl</i> <sup>3</sup>   | -             | 4.4           | -              | -              | 7.5            | -              |
| <b>Total operating cost <sup>4</sup></b> | <b>(58.5)</b> | <b>(71.0)</b> | <b>(17.6%)</b> | <b>(113.0)</b> | <b>(135.7)</b> | <b>(16.7%)</b> |
| <b>EBIT</b>                              | <b>5.5</b>    | <b>2.8</b>    | <b>96.4%</b>   | <b>4.5</b>     | <b>-</b>       | <b>-</b>       |
| EBIT margin                              | 8.6%          | 3.8%          | 4.8pp          | 3.8%           | 0.0%           | 3.8pp          |
| <b>EBITDA</b>                            | <b>5.9</b>    | <b>3.3</b>    | <b>78.8%</b>   | <b>5.4</b>     | <b>1.0</b>     | <b>440.0%</b>  |
| EBITDA margin                            | 9.2%          | 4.5%          | 4.7pp          | 4.6%           | 0.7%           | 3.9pp          |

- ▼ decline of the segment's revenue due to lower yoy revenue from advertising in *Gazeta Wyborcza* and discontinuation of publishing of the free daily *Metrocafe.pl* and the monthly *Pogoda na życie*
- ▲ higher yoy revenue from advertising sales in magazines which results from the dynamic development of content to commerce offer, higher yoy revenue from the offer of custom publishing and higher ad revenues in *Logo* and *Avanti*
- ▼ decrease of copy sales resulting from lower yoy market copy sales of printed press
- ▼ reduction of operating cost due to lower yoy printing volumes of own titles and lower yoy promotion and marketing expenditure
- ▼ lower yoy staff cost results mainly from the reduction of number of employees

## Diversification of the offer



Source: consolidated financial statements according to IFRS, 2Q2017 - rp ZKDP.

<sup>1</sup> 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;

<sup>2</sup> 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. In 2016, the revenues from website advertising were partially allocated to Internet segment;

<sup>3</sup> on October 14, 2016 Agora ceased publication of the free daily Metrocafe.pl;

<sup>4</sup> since 2017 the operating costs of the segment related to the production of GW are settled according to an agreed card rate, in contrary to previous years when it was settled by allocation of direct and indirect costs (including D&A) related to its production. The presentation of data for the corresponding periods of time was adjusted accordingly;

\*EBIT and EBITDA of Press, Internet, Movies and Books as well as Print segments are calculated on the basis of cost directly attributable to the appropriate operating segment of the Agora Group and excludes allocations of all Company's overheads (such as: cost of Agora's Management Board and a majority of cost of the Company's supporting divisions), which are included in reconciling positions.



## Improvement of Outdoor segment's operating result

| OUTDOOR                          |               |               |               |               |               |               |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| in PLN million                   | 2Q2017        | 2Q016         | y/y change    | 1H2017        | 1H2016        | y/y change    |
| <b>Total sales, including:</b>   | <b>45.2</b>   | <b>45.7</b>   | <b>(1.1%)</b> | <b>80.5</b>   | <b>81.4</b>   | <b>(1.1%)</b> |
| Advertising revenue <sup>1</sup> | 44.5          | 45.1          | (1.3%)        | 79.2          | 80.1          | (1.1%)        |
| <b>Total operating cost</b>      | <b>(33.1)</b> | <b>(35.0)</b> | <b>(5.4%)</b> | <b>(62.7)</b> | <b>(67.2)</b> | <b>(6.7%)</b> |
| <b>EBIT</b>                      | <b>12.1</b>   | <b>10.7</b>   | <b>13.1%</b>  | <b>17.8</b>   | <b>14.2</b>   | <b>25.4%</b>  |
| EBIT margin                      | 26.8%         | 23.4%         | 3.4pp         | 22.1%         | 17.4%         | 4.7pp         |
| <b>EBITDA</b>                    | <b>16.3</b>   | <b>14.6</b>   | <b>11.6%</b>  | <b>26.3</b>   | <b>22.0</b>   | <b>19.5%</b>  |
| EBITDA margin                    | 36.1%         | 31.9%         | 4.2pp         | 32.7%         | 27.0%         | 5.7pp         |

- ♦ slight decrease of advertising revenue despite of discontinuation of contract for sales ads on panels in Warsaw subway cars
- ♦ reduction of operating cost as a result of changes in the structure of panels in the company's portfolio and discontinuation of sales of ads on contract for the panels in Warsaw subway cars
- ♦ higher D&A cost resulting from execution of concession contracts for construction of bus shelters in Warsaw and in Cracow

## Reduction of Internet segment's operating cost

| INTERNET*                       |               |               |                |               |               |                |
|---------------------------------|---------------|---------------|----------------|---------------|---------------|----------------|
| in PLN million                  | 2Q2017        | 2Q2016        | y/y change     | 1H2017        | 1H2016        | y/y change     |
| <b>Total sales, including:</b>  | <b>41.0</b>   | <b>43.5</b>   | <b>(5.7%)</b>  | <b>79.3</b>   | <b>79.8</b>   | <b>(0.6%)</b>  |
| Display ad sales <sup>2,3</sup> | 33.6          | 35.7          | (5.9%)         | 63.7          | 63.9          | (0.3%)         |
| Ad sales in verticals           | 3.5           | 2.7           | 29.6%          | 7.3           | 6.2           | 17.7%          |
| <b>Total operating cost</b>     | <b>(34.4)</b> | <b>(35.7)</b> | <b>(3.6%)</b>  | <b>(72.4)</b> | <b>(70.2)</b> | <b>3.1%</b>    |
| <b>EBIT</b>                     | <b>6.6</b>    | <b>7.8</b>    | <b>(15.4%)</b> | <b>6.9</b>    | <b>9.6</b>    | <b>(28.1%)</b> |
| EBIT margin                     | 16.1%         | 17.9%         | (1.8pp)        | 8.7%          | 12.0%         | (3.3pp)        |
| <b>EBITDA</b>                   | <b>7.7</b>    | <b>9.0</b>    | <b>(14.4%)</b> | <b>9.2</b>    | <b>12.1</b>   | <b>(24.0%)</b> |
| EBITDA margin                   | 18.8%         | 20.7%         | (1.9pp)        | 11.6%         | 15.2%         | (3.6pp)        |

- ♦ decrease of total sales of the segment as a result of lower yoy display ad sales
- ♦ decline of operating cost mainly due to the reduction of advertising expenditure
- ♦ lower yoy staff cost due to reduction of employment and lower yoy cost of civil law agreements
- ♦ higher yoy cost of external services are related to higher yoy cost of purchase of ad space by Yieldbird, Trader.com (Poland) and affiliated networks, which was related to higher revenues

## Reduction of Radio segment's operating cost

| RADIO                                    |               |               |               |               |               |                |
|--|---------------|---------------|---------------|---------------|---------------|----------------|
| in PLN million                           | 2Q2017        | 2Q2016        | y/y change    | 1H2017        | 1H2016        | y/y change     |
| <b>Total sales, including:</b>           | <b>27.9</b>   | <b>29.6</b>   | <b>(5.7%)</b> | <b>53.7</b>   | <b>55.0</b>   | <b>(2.4%)</b>  |
| Radio advertising revenue <sup>1,2</sup> | 23.9          | 25.1          | (4.8%)        | 44.9          | 47.0          | (4.5%)         |
| <b>Total operating cost<sup>2</sup></b>  | <b>(23.1)</b> | <b>(24.3)</b> | <b>(4.9%)</b> | <b>(48.6)</b> | <b>(48.0)</b> | <b>1.3%</b>    |
| <b>EBIT</b>                              | <b>4.8</b>    | <b>5.3</b>    | <b>(9.4%)</b> | <b>5.1</b>    | <b>7.0</b>    | <b>(27.1%)</b> |
| EBIT margin                              | 17.2%         | 17.9%         | (0.7pp)       | 9.5%          | 12.7%         | (3.2pp)        |
| <b>EBITDA</b>                            | <b>5.6</b>    | <b>6.0</b>    | <b>(6.7%)</b> | <b>6.8</b>    | <b>8.5</b>    | <b>(20.0%)</b> |
| EBITDA margin                            | 20.1%         | 20.3%         | (0.2pp)       | 12.7%         | 15.5%         | (2.8pp)        |

- ↓ decrease of revenue from radio brokerage services and brokerage services in Helios cinemas; ad sales in Agora's radio stations were higher yoy
- ↓ reduction of operating cost due to lower external costs related to advertising brokerage services
- ↓ lower yoy staff cost and lower yoy promotion and marketing expenditure

| % share in audience <sup>3</sup>   | 2Q2017 | y/y pp change | 1H2017 | y/y pp change |
|--|--------|---------------|--------|---------------|
| Agora's music radio stations (Rock Radio, Radio Złote Przeboje and Radio Pogoda) | 4.1%   | 0.1pp         | 4.0%   | 0.1pp         |
| Radio TOK FM   | 2.3%   | 0.5pp         | 2.3%   | 0.5pp         |

Systematically growing share in audience of radio stations of the Agora Group

## Improvement of Print segment's operating result at the EBIT and EBITDA level

| PRINT*                                  |               |               |                |               |               |                |
|---|---------------|---------------|----------------|---------------|---------------|----------------|
| w mln zł                                | 2Q2017        | 2Q2016        | y/y change     | 1H2017        | 1H2016        | y/y change     |
| <b>Total sales, including:</b>          | <b>32.9</b>   | <b>41.6</b>   | <b>(20.9%)</b> | <b>62.6</b>   | <b>80.6</b>   | <b>(22.3%)</b> |
| printing services <sup>4</sup>          | 30.9          | 39.6          | (22.0%)        | 58.9          | 76.6          | (23.1%)        |
| <b>Total operating cost<sup>5</sup></b> | <b>(34.1)</b> | <b>(43.6)</b> | <b>(21.8%)</b> | <b>(66.3)</b> | <b>(83.6)</b> | <b>(20.7%)</b> |
| <b>EBIT</b>                             | <b>(1.2)</b>  | <b>(2.0)</b>  | <b>40.0%</b>   | <b>(3.7)</b>  | <b>(3.0)</b>  | <b>(23.3%)</b> |
| EBIT margin                             | (3.6%)        | (4.8%)        | 1.2pp          | (5.9%)        | (3.7%)        | (2.2pp)        |
| <b>EBITDA</b>                           | <b>4.2</b>    | <b>3.8</b>    | <b>10.5%</b>   | <b>7.1</b>    | <b>8.7</b>    | <b>(18.4%)</b> |
| EBITDA margin                           | 12.8%         | 9.1%          | 3.7pp          | 11.3%         | 10.8%         | (0.5pp)        |

- ↓ decline of revenue and operating cost as a result of lower yoy volume of orders and increased share of production on paper provided by customers



Source: consolidated financial statements according to IFRS, 2Q2017; local radio stations (incl. TOK FM), ad market: Agora's estimates based on Kantar Media monitoring.

<sup>1</sup> advertising revenues include revenues from brokerage services of proprietary and third-party air time;

<sup>2</sup> 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.

<sup>3</sup> according to audience share, Radio Track, MillwardBrown SMG/KRC, cities of broadcasting; 15+ 04-06.2016: 20 970; 2017: 20 783; 01-06.2016: 41 977; 2017: 41 561.

<sup>4</sup> revenues from services rendered for external customers;

<sup>5</sup> since 2017 the operating costs of the segment related to the production of Gazeta Wyborcza are settled according to an agreed card rate, in contrary to previous years when it was settled by allocation of direct and indirect cost (including D&A) related to its production. The presentation of data for the corresponding periods of time was adjusted accordingly.

\*EBIT and EBITDA of Press, Internet, Movies&Books and Print segments are calculated on the basis of cost directly attributable to the appropriate operating segment of Agora Group and excludes allocations of all Company's overheads (such as: cost of Agora's Management Board and a majority of cost of the Company's supporting divisions), which are included in reconciling positions.

## Dynamic development of Helios cinema network

- Growing position on the Polish cinema

## Stabilization of operating result of the Press segment

- Significant improvement of the result

## Improvement of the Group's profitability

- Positive prospects for execution of the Group's strategic objectives

Interesting film repertoire for 2H2017, good attendance prospects for 2017, opening of new Helios cinemas

Strengthening the digital position of *Gazeta Wyborcza* and effective monetization of the subscriber's base

Completion of the contract for bus shelter construction in Warsaw

Dominance of global platforms in the Internet advertising market

Continuation of negative trends in the Press market

New proposals of changes in legal system

# Thank you for your attention

[www.agora.pl](http://www.agora.pl)

**Contact:**

[investor@agora.pl](mailto:investor@agora.pl)

[press@agora.pl](mailto:press@agora.pl)










This presentation has been prepared by Agora SA (the "Company"). The data and information contained on the individual slides do not show a complete or coherent financial analysis, nor present the commercial offer of the Company and serve for information purposes only. A detailed description of the business and financial affairs of Agora SA is presented on [www.agora.pl](http://www.agora.pl) website. All data therein are based on sources which the Company regards as credible. The Company reserves the right to amend data and information at any time, without prior notice. This presentation was not verified by an independent auditor.

This presentation may contain slides containing statements related to the future. Such statements cannot be interpreted as forecasts or other assurances in respect of future Company's financial results. The expectations of the Company's management are based on their knowledge, experience and individual views and are dependent on many factors which may cause that the actual results may differ from statements contained in this document. The Company recommends that professional investment advice is sought in case any investment in the Company's securities is considered.

# Appendix

As at 31 December 2016

**Selected subsidiaries in the Agora Group (non-consolidated data)**

|   | <b>% of shares (effective)</b> | <b>Total sales (PLN thousands)</b> | <b>Net/(loss) profit</b> |
|---|--------------------------------|------------------------------------|--------------------------|
|    | 100.0%                         | 172 245                            | 26 705                   |
|    | 100.0%                         | 51 204                             | 6 653                    |
|    | 100.0% <sup>1</sup>            | 108 214                            | 3 290                    |
|    | 100.0%                         | 10 822                             | 759                      |
|    | 88.9%                          | 311 626                            | 25 108                   |
|    | 88.9% <sup>2</sup>             | 8 076                              | (1 352)                  |
|   | 84.3% <sup>3</sup>             | 44 385                             | 2 981                    |
|  | 100.0% <sup>4</sup>            | 2 974                              | (124)                    |
|  | 92.7%                          | 19 861                             | 757                      |

<sup>1</sup> via GRA S.A.

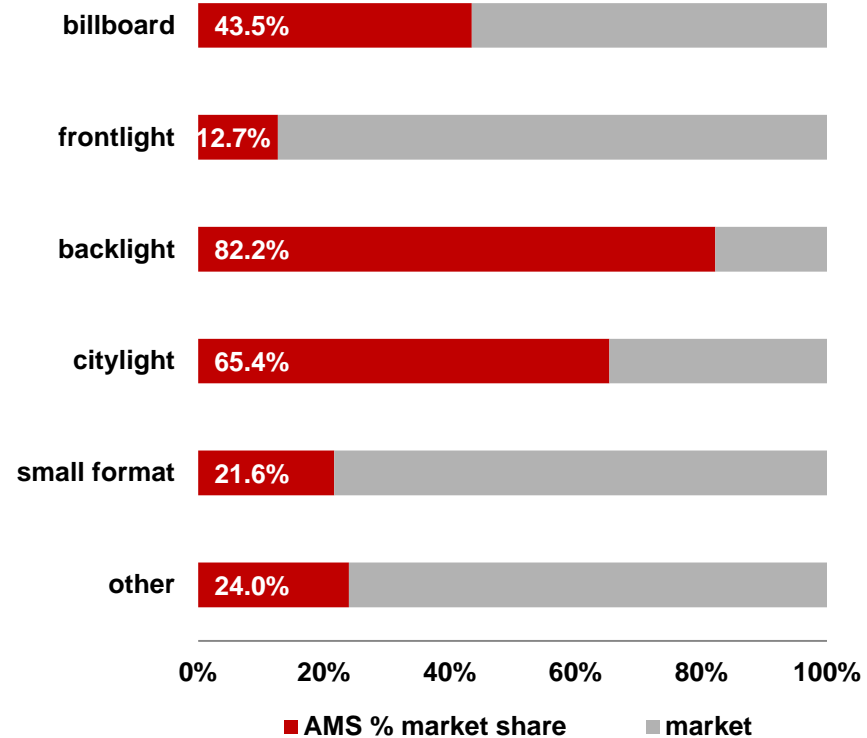
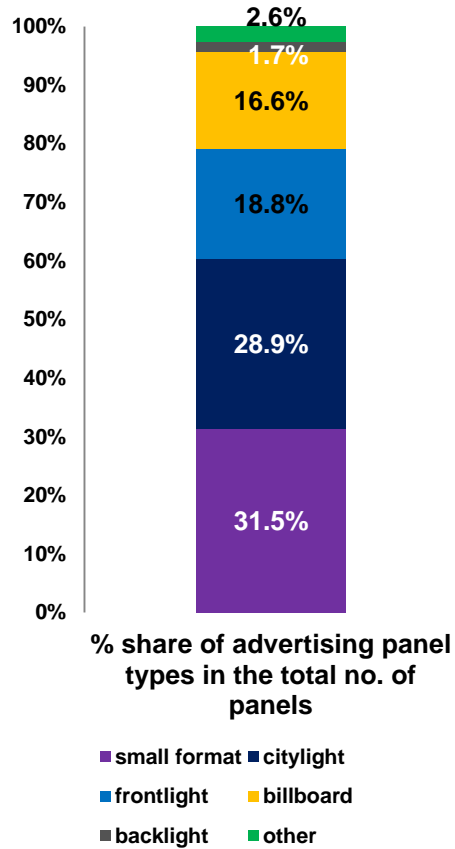
<sup>2</sup> via Helios S.A.;

<sup>3</sup> former Adtaily;

<sup>4</sup> company set up in March 2016;



As at 31 December 2016



## Viewership data in 2Q2017

| All 16-49                      | SHR         | AMR           | SHR         | AMR           |
|--------------------------------|-------------|---------------|-------------|---------------|
|                                | 2Q2017      |               | 1H2017      |               |
| <b>STOPKLATKA<sup>tv</sup></b> | <b>1.01</b> | <b>22 941</b> | <b>1.02</b> | <b>25 279</b> |
| <b>METRO</b>                   | <b>0.22</b> | <b>4 963</b>  | <b>0.21</b> | <b>5 263</b>  |
| Nowa TV                        | 0.19        | 4 377         | 0.18        | 4 399         |
| Zoom TV                        | 0.18        | 4 191         | 0.17        | 4 291         |
| WP                             | 0.15        | 3 419         | 0.11        | 2 749         |