

Financial and market performance of the Agora Group 4Q2015



AGORA_{SA}

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

- | | |
|---|-------|
| ✓ Agora's key achievements in 2015 | 3. |
| ✓ Advertising market condition | 4-5. |
| ✓ Financial results of the Agora Group | 6. |
| ✓ Results and development initiatives of the business segments | 7-14. |
| ✓ Summary | 15. |
| ✓ Progress in execution of Agora's Group mid-term growth directions | 16. |

Key achievements of the Agora Group in 2015



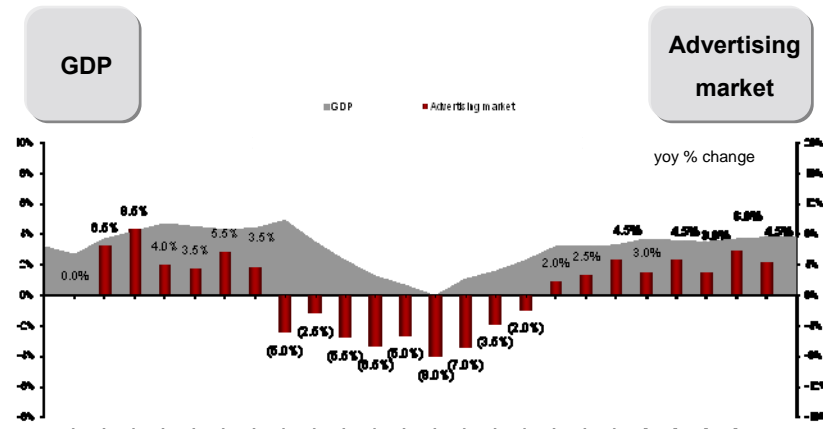
- ✓ no. of paid subscriptions of *Gazeta Wyborcza* in December 2015 exceeded 77 thou.,
- ✓ over half of 1,580 bus shelters in Warsaw included in AMS's sales offer,
- ✓ growth of Helios network by 4 new cinema theatres,
- ✓ launching new music radio station Radio Pogoda which quickly grows its audience share,
- ✓ winning the concession proceedings for launching Kiwi TV station on MUX8,
- ✓ higher than market growth dynamics of ad revenues in Agora Group,
- ✓ improvement of operating results in all Agora's businesses and in the whole Group.



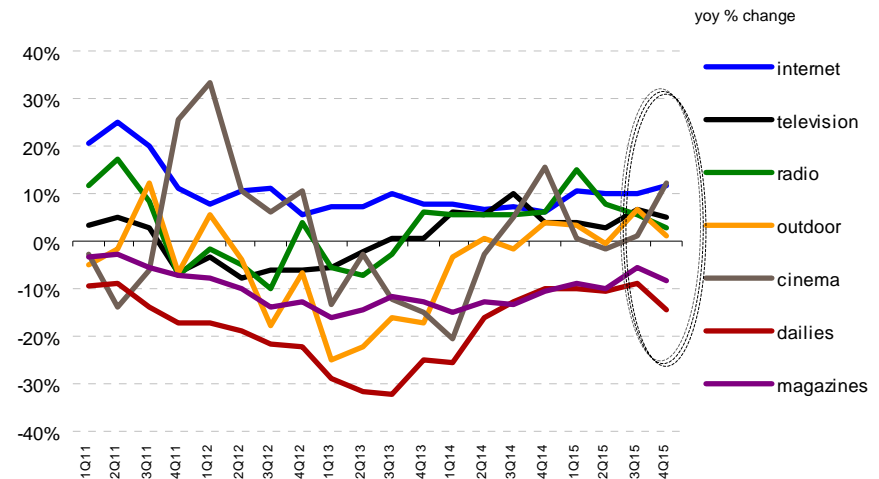
Continued growth of advertising market in 4Q2015

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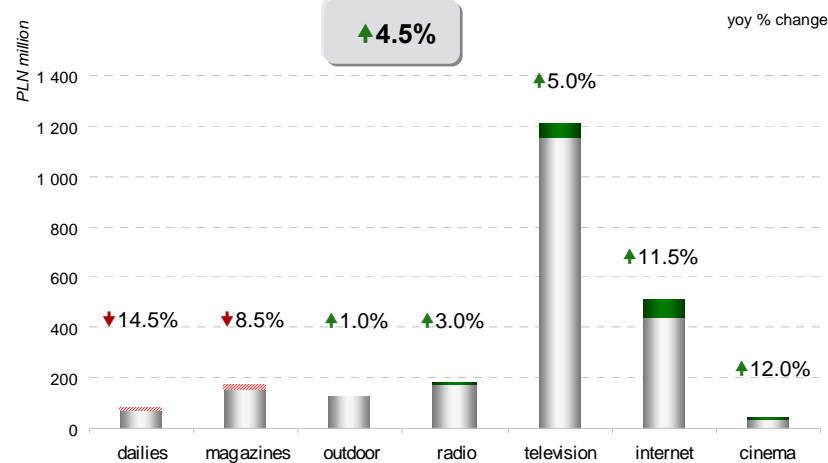
Consecutive quarter of advertising market revival



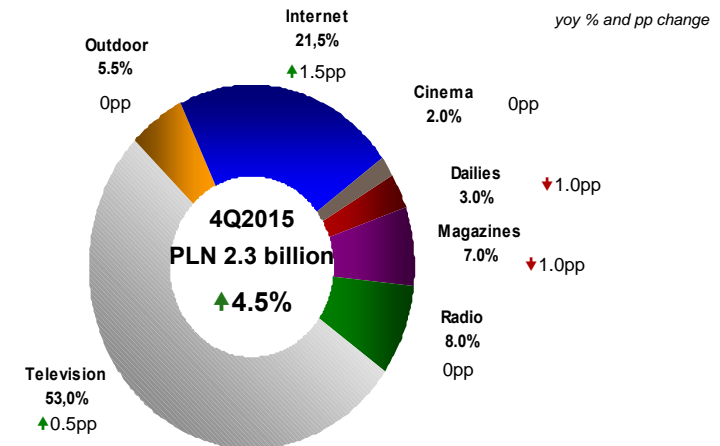
Dynamics of the advertising market segments



Dynamics in ad spend in 4Q2015



Advertising market structure – 4Q2015

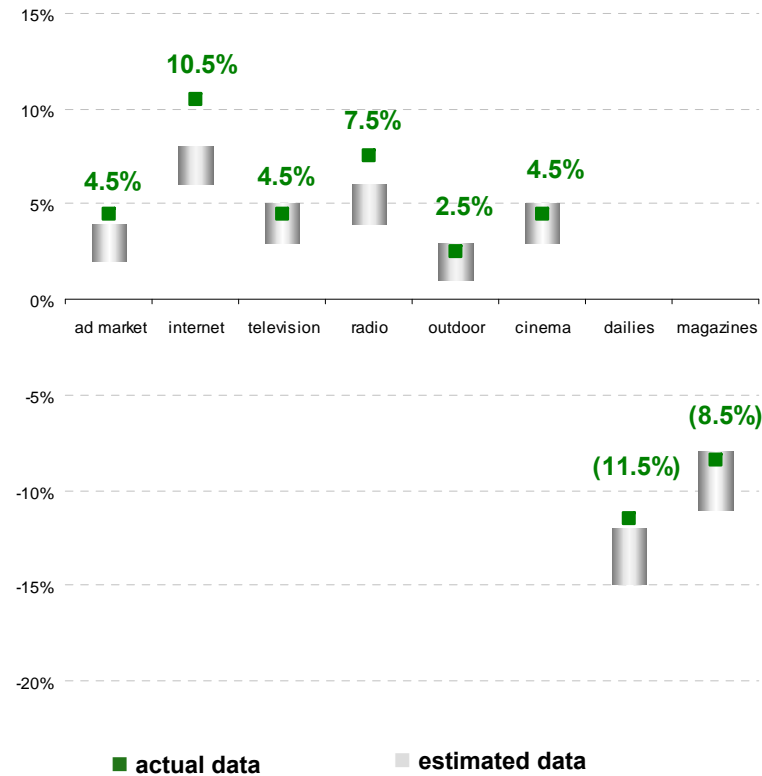


Source: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), IGRZ (outdoor - since January 2014, the number of entities reporting their revenues to IGRZ declined), Starlink (TV, cinema, Internet), Internet - comprise revenues from e-mail marketing, display, search engine marketing and since 1Q2012 revenues from video advertising. TV estimates include regular ad broadcast and sponsoring with product placement, since 1Q 2013, exclude teleshopping and other advertising. The presented data is comparable; macro 1Q2010-4Q2015: Central Statistical Office,

Upswing in advertising market

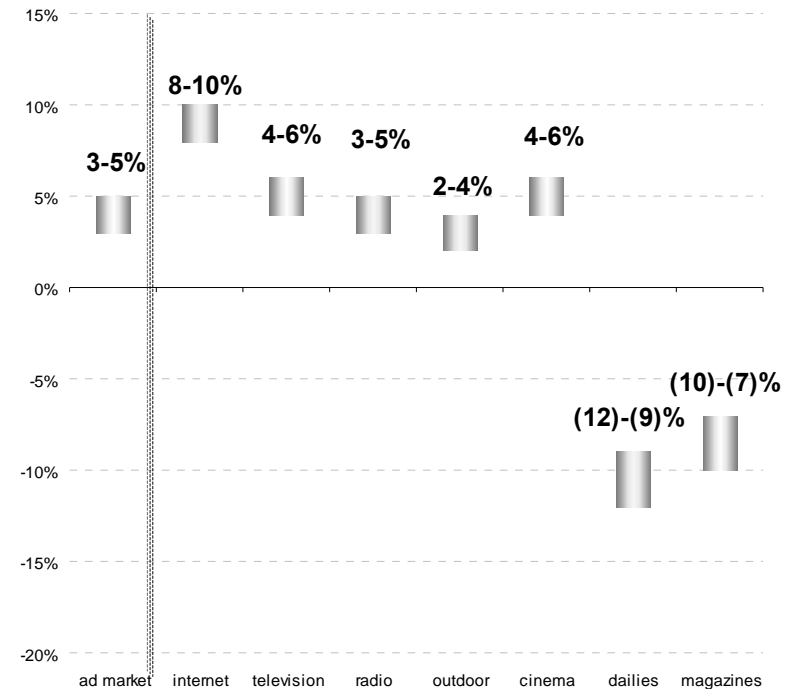
Dynamics of the advertising market segments in 2015

yoy % change



Estimates of the advertising market growth dynamics in 2016

yoy % change



Growth of revenues and improvement of operating results

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Agora Group financial results

in PLN million	4Q 2015	4Q 2014	% change yoy	1-4Q 2015	1-4Q 2014	% change yoy
Total sales¹	353.9	333.7	6.1%	1,189.3	1,102.4	7.9%
Advertising revenue	170.1	158.1	7.6%	562.4	533.1	5.5%
Copy sales	37.4	37.3	0.3%	144.8	135.5	6.9%
Ticket sales	55.2	46.7	18.2%	162.2	143.0	13.4%
Printing services	41.5	45.4	(8.6%)	156.2	165.3	(5.5%)
Other	49.7	46.2	7.6%	163.7	125.5	30.4%
Operating cost net, including:	(336.9)	(332.6)	1.3%	(1,170.6)	(1,120.7)	4.5%
Raw materials, energy and consumables	(62.3)	(65.5)	(4.9%)	(225.6)	(239.1)	(5.6%)
D&A	(24.3)	(24.3)	-	(102.0)	(96.0)	6.3%
External services	(123.2)	(96.0)	28.3%	(400.6)	(345.0)	16.1%
Staff cost	(87.5)	(81.6)	7.2%	(317.3)	(302.3)	5.0%
Promotion and marketing	(27.2)	(24.8)	9.7%	(87.4)	(72.9)	19.9%
Impairment losses ²	-	(15.1)	-	-	(15.1)	-
Operating result - EBIT	17.0	1.1	1,445.5%	18.7	(18.3)	-
EBIT margin	4.8%	0.3%	4.5pp	1.6%	(1.7%)	3.3pp
EBITDA	41.3	25.4	62.6%	120.7	77.7	55.3%
EBITDA margin	11.7%	7.6%	4.1pp	10.1%	7.0%	3.1pp
Net profit / (loss)	17.2	9.7	77.3%	15.3	(11.0)	-

↑ growth of advertising revenue thanks to higher than market growth dynamics of ad revenues in Internet, Radio and Outdoor segments,

↑ growth of revenues from admissions and concessions due to record high cinema attendance in cinemas,

↑ growth of copy sales in Agora's Publishing House and in *Gazeta Wyborcza*.

↓ decline in cost of materials, energy and consumables results from decrease in cost of production materials,

↑ growth in external services results from higher cost of Agora's Publishing House, advertising brokerage services in Internet segment as well as higher cost of computer services and renovation cost,

↑ growth of staff cost in most of the business segments as a result of development initiatives and higher reserve for motivation plans,

↑ growth of marketing and promotion cost in connection with the dual priced offer of *Gazeta Wyborcza* and other pro-sales actions in selected business segments.

Source: consolidated financial statements according to IFRS, 4Q2015;

¹ particular sales positions, apart from ticket sales and printing services, include sales of Publishing House and film activities (co-production and distribution) in the Movies and Books segment

² in 4Q14 the operating result of the Group was burdened with the cost of impairment loss of PLN 15.1 million relating to 2 monthlies published by Agora S.A.

Improvement of operating result of Press segment

Growth of revenues and operating cost decline

PRESS						
in PLN million	4Q 2015	4Q 2014	% change yoy	1-4Q 2015	1-4Q 2014	% change yoy
Total sales, incl.:	81.1	85.6	(5.3%)	300.8	306.4	(1.8%)
Copy sales, incl.:	33.5	33.3	0.6%	130.5	127.2	2.6%
Gazeta Wyborcza	27.0	26.2	3.1%	103.1	100.8	2.3%
Magazines	3.6	4.2	(14.3%)	16.2	17.6	(8.0%)
Advertising, incl.:	45.8	51.0	(10.2%)	164.9	175.1	(5.8%)
Gazeta Wyborcza	28.7	33.4	(14.1%)	104.5	112.9	(7.4%)
Magazines	5.6	5.9	(5.1%)	21.8	22.7	(4.0%)
Metrocafe.pl	6.1	6.2	(1.6%)	19.8	21.5	(7.9%)
Operating cost net^{1,2}	(76.7)	(92.5)	(17.1%)	(283.6)	(294.8)	(3.8%)
EBIT	4.4	(6.9)	-	17.2	11.6	48.3%
EBIT margin	5.4%	(8.1%)	13.5pp	5.7%	3.8%	1.9pp
EBITDA	6.8	(4.3)	-	27.0	21.6	25.0%
EBITDA margin	8.4%	(5.0%)	13.4pp	9.0%	7.0%	2.0pp

- ↑ growth of revenues from copy sales of *Gazeta Wyborcza* due to higher yoy no. of the daily with dual priced offer,
- ↓ lower than market decline dynamics of ad revenues,
- ↓ lower yoy operating cost results partially from the effect of impairment losses on 2 monthlies in 4Q2014,
- ↓ lower cost of materials, goods, energy and printing services as a result of lower yoy cost of production materials and lower volumes of Agora's dailies,
- ↓ lower yoy staff cost is a result of lower yoy variable element of remuneration,
- ↑ growth of promotion and marketing expenditure is related to higher yoy no. of dual priced editions of *Gazeta Wyborcza*.

Change of price cover of *Gazeta Wyborcza* since February 1, 2016

Price of <i>Gazeta Wyborcza</i> (PLN)	MON	TUE	WED	THU	FRI	SAT
Price till February 01, 2016	2.90	2.90	2.90	3.30	3.30	3.30
Price since February 01, 2016	2.90	2.90	2.90	3.40	3.40	3.50
PLN change	-	-	-	+0.10	+0.10	+0.20



Changes in digital offer of *Gazeta Wyborcza*

Digital package of <i>Gazeta Wyborcza</i> (PLN)	Wyborcza	Wyborcza Plus	Wyborcza Premium
Price till February 01, 2016	17.90	29.90	39.90
Price since February 01, 2016	19.90	X	29.90
PLN change	+2.00	X	(10.00)

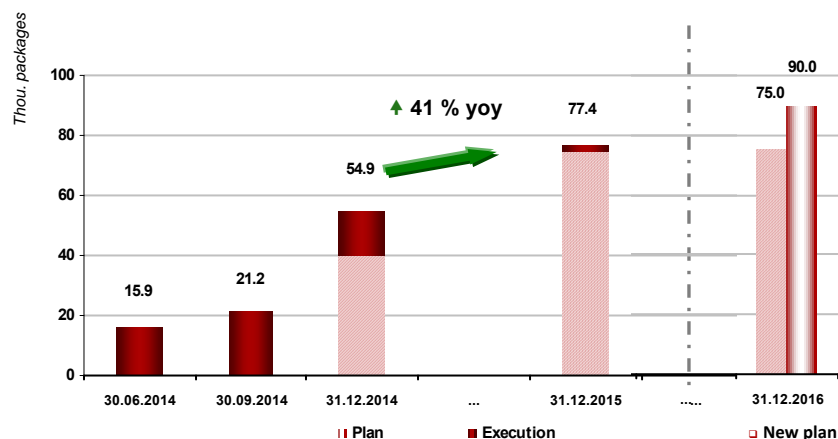
Source: consolidated financial statements according to IFRS, 4Q2015; the data on the number of copies sold (total paid circulation) of daily newspapers is derived from the National Circulation Audit Office (ZKDP).

¹ excluding allocations of general overhead cost of Agora S.A.;

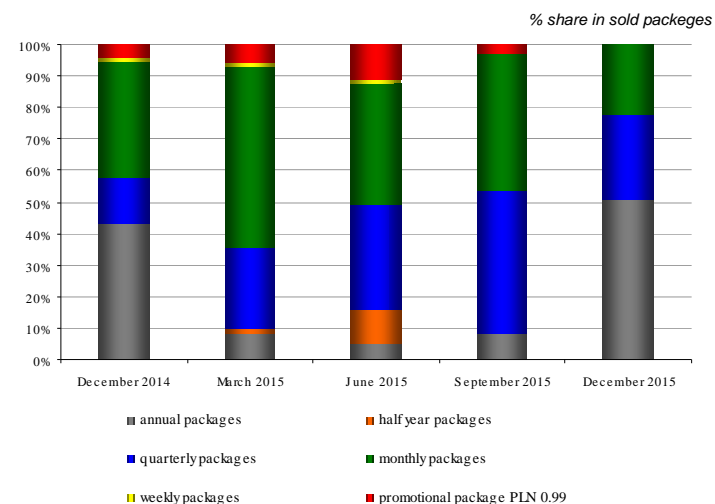
² In 4Q14 the operating result of the segment was burdened with the cost of impairment loss of PLN 15.1 million relating to 2 monthlies published by Agora S.A.

Transformation of Agora's press activity

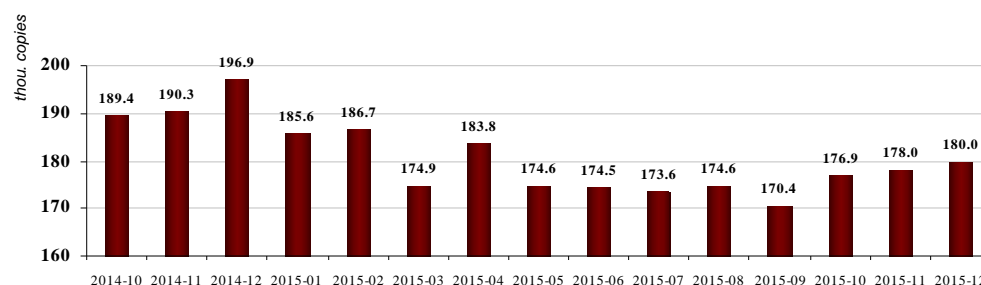
Dynamic growth of digital paid subscriptions of *Gazeta Wyborcza*



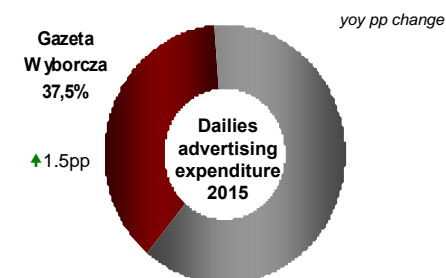
Sales structure of digital offer in a given month



Gradual stabilization of copy sales of paper edition of *Gazeta Wyborcza*



Share in dailies advertising expenditure



Source: consolidated financial statements according to IFRS, 4Q2015; advertising market: Agora's estimates on the basis of monitoring by Kantar Media. Digital subscriptions: data provided by Agora S.A.: digital paid subscriptions as of 30.06.2014, 30.09.2014, 31.12.2014, 31.12.2015; structure of digital sales of Gazeta Wyborcza in December 2014, and in March, June, September and December 2015; The data on the number of copies sold (total paid circulation) of daily newspapers is derived from the National Circulation Audit Office (ZKDP) October 2014 – December 2015.

Improvement of operating result of the Movies and Books

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Growth of revenues and improvement of operating result

MOVIES and BOOKS

in PLN million	4Q 2015	4Q 2014	% change yoy	1-4Q 2015	1-4Q 2014	% change yoy
Total sales, including :	112.0	100.2	11.8%	345.1	282.9	22.0%
Tickets sales	55.6	46.7	19.1%	162.6	143.0	13.7%
Concession sales	19.9	15.4	29.2%	59.5	49.0	21.4%
Advertising revenue ¹	9.6	9.0	6.7%	28.4	26.7	6.4%
Revenues from film activities ¹	3.9	14.0	(72.1%)	17.8	17.5	1.7%
Revenues from Publishing House	19.0	11.5	65.2%	64.3	31.5	104.1%
Operating cost net, including:	(99.8)	(89.5)	11.5%	(321.5)	(269.5)	19.3%
EBIT²	12.2	10.7	14.0%	23.6	13.4	76.1%
EBIT margin	10.9%	10.7%	0.2pp	6.8%	4.7%	2.1pp
EBITDA	20.0	17.7	13.0%	60.4	39.5	52.9%
EBITDA margin	17.9%	17.7%	0.2pp	17.5%	14.0%	3.5pp

- ↑ growth of revenues from ticket sales and concession sales due to record high cinema attendance,
- ↑ growth of revenues from the sales in Agora's Publishing House mainly due to revenues from the game *The Witcher 3: Wild Hunt* and growth of copy sales of other publications,
- ↑ higher cost of Agora's Publishing House related to settlement fees for the producer of the game *The Witcher 3: Wild Hunt*,
- ↑ higher yoy cost of staff cost related mainly to the growth of Helios network,
- ↑ higher yoy cost of marketing and promotion related to the film distribution activities.

Growth initiatives in the segment

Helios network in 2015

Opening of 4 new cinema theatres
Currently the network comprises:
37 cinemas with 206 screening rooms and
almost 43 thou. seats

Film operations in 2015

7 film productions distributed by Next Film
incl.:
4 films co-produced by Agora
First film in which Agora was the leading producer

Agora's Publishing House

53 new book titles
13 music publications
6 films on DVDs
In total: 1.0 million of sold books

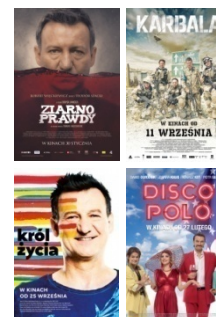
PLANS FOR 2016

Opening of 3 new cinemas
(Gdansk, Poznan, Przemysl)

+19 screening rooms,
ca 3.3 thou. seats

PLANS FOR 2016

8 films distributed by NEXT FILM
3 films co-produced by Agora
1 film in which Agora will be
the leading producer



Source: consolidated financial statements according to IFRS, 4Q2015;

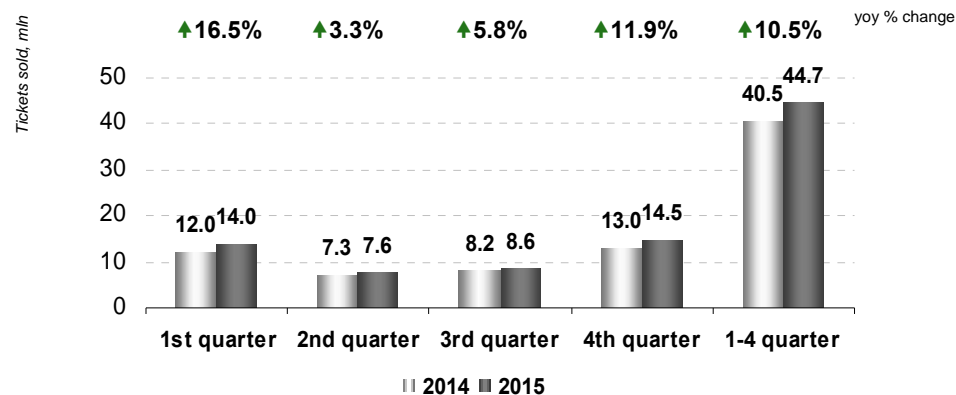
¹ the amounts do not include revenues and total cost of cross-promotion of Agora Group's different media (only the direct variable cost of campaigns carried out on advertising panels) if such a promotion was executed without prior reservation;

² excludes allocations of all Company's overheads.

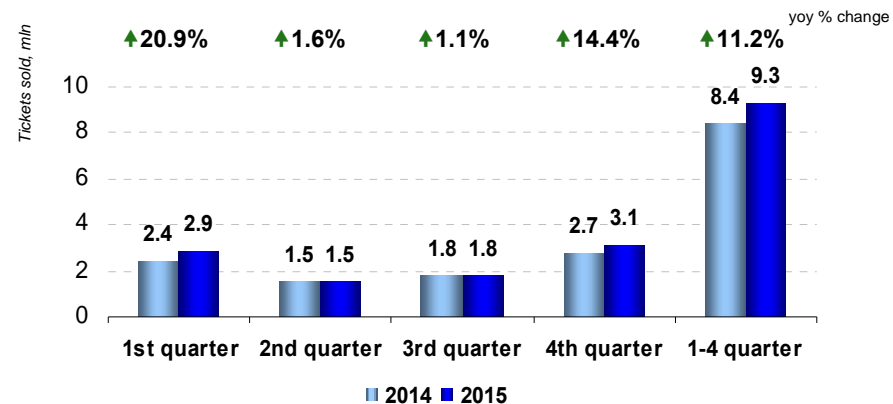
Polish cinema attendance in 2015

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Polish cinema admissions

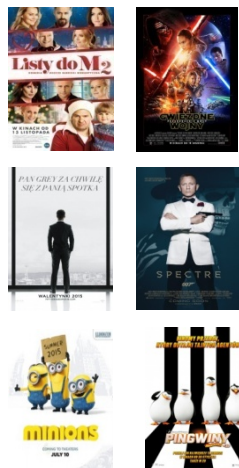


Cinema admission in Helios



TOP 10 films in 2015

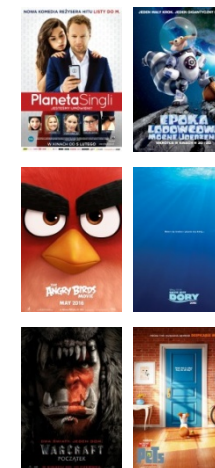
LISTY DO M. 2	2,873
STAR WARS. THE FORCE AWOKENESS	2,059
50 SHADES OF GREY	1,814
SPECTRE	1,751
MINIONS	1,670
PENGUINS OF MADAGASCAR	1,634
HOTEL TRANSYLVANIA 2	1,154
FAST & FURIOUS 7	995
INSIDE OUT	952
HOBBIT. THE BATTLE OF THE FIVE ARMIES	950



TOP10 2015 15.9 mln tickets 35% total attendance

Most anticipated movies of 2016

PLANETA SINGLI
PITBULL. NOWE PORZĄDKI
ICE AGE 5
FINDING DORY
ZOOTROPOLIS
SECRET LIFE OF PETS
ANGRY BIRDS
FANTASTIC BEASTS AND WHERE TO FIND THEM
WARCRAFT
STAR WARS: ROGUE ONE



Source: Helios, Boxoffice.pl, total tickets sales in Poland

Improvement of operating result in Outdoor segment

Higher than market growth dynamics of ad revenues

OUTDOOR						
in PLN million	4Q 2015	4Q 2014	% change yoy	1-4Q 2015	1-4Q 2014	% change yoy
Total sales, incl.:	46.4	43.6	6.4%	156.1	149.8	4.2%
advertising ¹	45.7	43.0	6.3%	153.4	147.4	4.1%
Operating cost net	(40.6)	(37.9)	7.1%	(139.0)	(143.6)	(3.2%)
EBIT	5.8	5.7	1.8%	17.1	6.2	175.8%
EBIT margin	12.5%	13.1%	(0.6pp)	11.0%	4.1%	6.9pp
EBITDA	9.5	9.9	(4.0%)	30.3	22.7	33.5%
EBITDA margin	20.5%	22.7%	(2.2pp)	19.4%	15.2%	4.2pp

- ↑ growth of ad revenues, mainly due to advertising campaigns executed on citylights panels,
- ↑ growth of system maintenance cost due to modernization of a selected group of panels,
- ↑ growth of staff cost as a result of growth of variable component of remuneration due to higher execution of sales targets.

Execution of concession projects

Execution of Warsaw project to construct 1,580 modern and interactive bus shelters

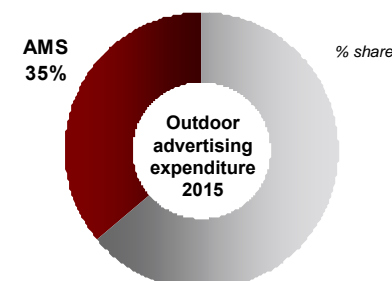
895 bus shelters constructed in Warsaw till the end of 2015.
(685 to be constructed in 2016).

Start of execution of Cracow concession project in August 2015

(600 bus shelters to be constructed in 15 years.)



AMS' market position



Source: financials: consolidated financial statements according to IFRS, 4Q2015; IGRZ: share in outdoor expenditure.

¹ excluding cross-promotion of Agora Group's other media on AMS panels if such promotion was executed without prior reservation.

Improvement of operating result of Internet segment



Growth of revenues and improvement of operating result

INTERNET						
in PLN million	4Q 2015	4Q 2014	% change yoy	1-4Q 2015	1-4Q 2014	% change yoy
Total sales, incl.	45.4	36.7	23.7%	150.5	127.1	18.4%
display ad sales	38.4	29.2	31.5%	123.8	99.6	24.3%
ad sales in verticals	3.3	3.5	(5.7%)	13.5	14.4	(6.3%)
Operating cost net¹	(36.9)	(30.8)	19.8%	(126.3)	(106.4)	18.7%
EBIT¹	8.5	5.9	44.1%	24.2	20.7	16.9%
EBIT margin	18.7%	16.1%	2.6pp	16.1%	16.3%	(0.2pp)
EBITDA	9.9	7.2	37.5%	29.6	25.8	14.7%
EBITDA margin	21.8%	19.6%	2.2pp	19.7%	20.3%	(0.6pp)

- ↑ higher than market growth dynamics of ad revenues thanks to higher revenues of Gazeta.pl services and AdTaily advertising network mainly in advertising brokerage model,
- ↑ growth of external services due to growing scale of advertising brokerage services,
- ↑ growth of staff costs due to higher cost of civil legal contracts and growth of employment,
- ↑ growth of marketing and promotion expenditure is connected with promotion of a number of services from Gazeta.pl group.

Acquisition of Goldenline



Agora owns 89% stake in GoldenLine
Leader among recruitment services

29.11.2011

Purchase of 36% stake

Acquisition price - PLN 11.52 million

25.01.2016

Purchase of 53% stake

Acquisition price - PLN 8.48 million

Dynamic growth of AdTaily group

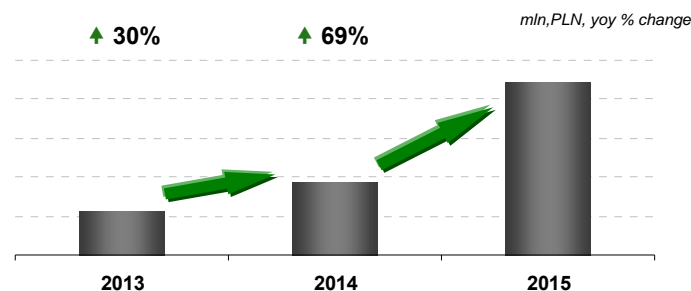
AdTaily.



CODEST

400 business partners in 20 countries
in Central and Eastern Europe and in South America

DYNAMICS OF AD REVENUES ²



Source: financials: consolidated financial statements according to IFRS, 4Q2015. Internet segment of Agora S.A. comprises Internet division in Agora S.A. and subsidiaries: AdTaily Sp z o.o., Trader.com (Polska) Sp. z o.o., Sport4People Sp. z o.o., Sir Local Sp. z o.o.;

¹ excluding allocations of general overhead cost of Agora S.A.;

² data from unconsolidated financial results of AdTaily Sp. z o.o. for 2013 and 2014; the data for 2015 were not submitted yet to court register. As of the day of this presentation – February 18th, 2016.

Improvement of operating result of Radio segment

Growth of revenues of Radio segment

RADIO						
in PLN million	4Q 2015	4Q 2014	% change yoy	1-4Q 2015	1-4Q 2014	% change yoy
Total sales, incl.:	36.4	28.6	27.3%	107.7	87.4	23.2%
advertising ¹	29.7	27.5	8.0%	94.4	83.7	12.8%
Operating cost net	(27.2)	(23.2)	17.2%	(94.3)	(78.3)	20.4%
EBIT	9.2	5.4	70.4%	13.4	9.1	47.3%
EBIT margin	25.3%	18.9%	6.4pp	12.4%	10.4%	2.0pp
EBITDA	9.9	6.0	65.0%	16.2	11.7	38.5%
EBITDA margin	27.2%	21.0%	6.2pp	15.0%	13.4%	1.6pp

↑ higher than market growth of advertising revenue in Agora's radio stations,

↑ growth of operating cost due to higher external services and staff cost as a result of strengthening the sales team.

Growth of scale of Agora's radio operations in 2015



Radio Pogoda – new brand in Agora's radio portfolio

Radio station broadcasts in Cracow, Opole, Poznan since June 2015
and in Warsaw since July 2015

% share in audience ²	4th quarter 2015	yoy pp change	2015	yoy pp change
Agora's music radio stations (Rock Radio, Złote Przeboje and Radio Pogoda)	3.9%	0.3pp	3.8%	(0.2pp)
TOK FM (news&talk)	1.5%	0.3pp	1.4%	0.2pp

Planned change of frequencies between stations in the portfolio



19 urban areas

23 local stations

BEFORE CHANGE

AFTER CHANGE



7 local stations

4 local stations

Bydgoszcz
Katowice
Wrocław



4 local stations

7 local stations

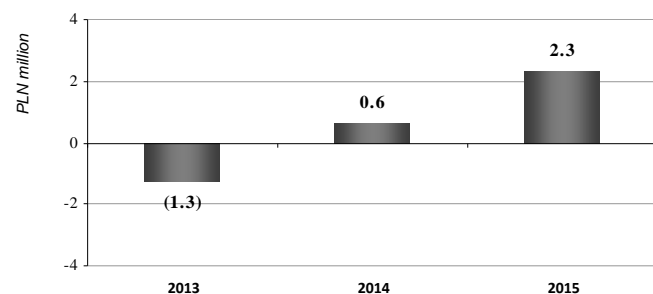
Operations of Print segment

Financial results

in PLN million	4Q 2015	4Q 2014	% change yoy	1-4Q 2015	1-4Q 2014	% change yoy
Total sales, incl.:	43.7	47.5	(8.0%)	164.7	173.1	(4.9%)
printing services ¹	41.5	45.4	(8.6%)	156.2	165.3	(5.5%)
Operating cost net	(43.0)	(46.0)	(6.5%)	(162.4)	(172.5)	(5.9%)
EBIT²	0.7	1.5	(53.3%)	2.3	0.6	283.3%
EBIT margin	1.6%	3.2%	(1.6pp)	1.4%	0.3%	1.1pp
EBITDA	4.4	5.4	(18.5%)	18.1	16.9	7.1%
EBITDA margin	10.1%	11.4%	(1.3pp)	11.0%	9.8%	1.2pp

↓ decline of revenues due to lower volume of production,
 ↓ lower yoy operating cost results from lower yoy cost of production materials and lower volume of production.

Profitable business



Printing services in Agora Group

3 printing houses:

Agora Poligrafia Sp. z o.o.:
 Tychy – opened in 1998

AGORA S.A.:
 Warszawa Bialoleka – opened in 2000
 Pila – opened in 2001



Source: financials: consolidated financial statements according to IFRS, 4Q2015; Print segment results includes the pro-forma financials of Agora's Print division and Agora Poligrafia Sp. z o.o.

¹ revenues from services rendered for external customers;

² excludes allocations of all Company's overheads.

AGORA GROUP RESULTS IN 4Q 2015

- ✓ record high revenues in Movies and Books, Internet as well as Radio business support the growth of the Agora Group revenues,
- ✓ improvement of operating results in majority of the Group's segments,
- ✓ material progress in the process of digital transformation of *Gazeta Wyborcza*,
- ✓ good results of a new radio station in Agora's portfolio - Radio Pogoda.

PROSPECTS FOR 2016

- ✓ good prospects for advertising market condition,
- ✓ uncertainty of market environment – i.a. abrupt legal changes, weak PLN exchange rate,
- ✓ further development of Helios network,
- ✓ completion of Warsaw bus shelter construction project,
- ✓ strengthening the position in attractive recruitment services market,
- ✓ launching first own TV station - Kiwi TV.

Progress in execution of Agora's Group mid-term growth directions

Growth directions of the Agora Group

MID-TERM PRIORITIES OF THE AGORA GROUP

REVENUE GROWTH

PROFITABILITY IMPROVEMENT

STRATEGIC TASKS FOR THE COMING YEARS

1. Digital transformation of print media

2. Building a position in the TV market

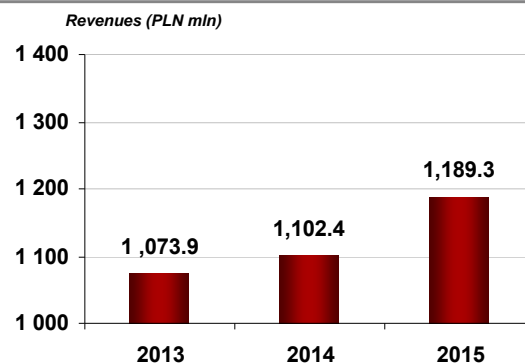
3. Improving contribution from core businesses

4. Cost optimization of shared support functions

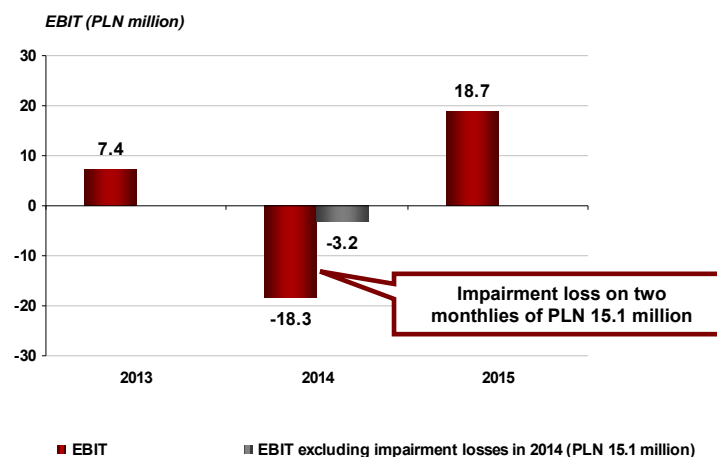
Mid-term priorities of the Agora Group

AGORA_{SA}

REVENUE GROWTH



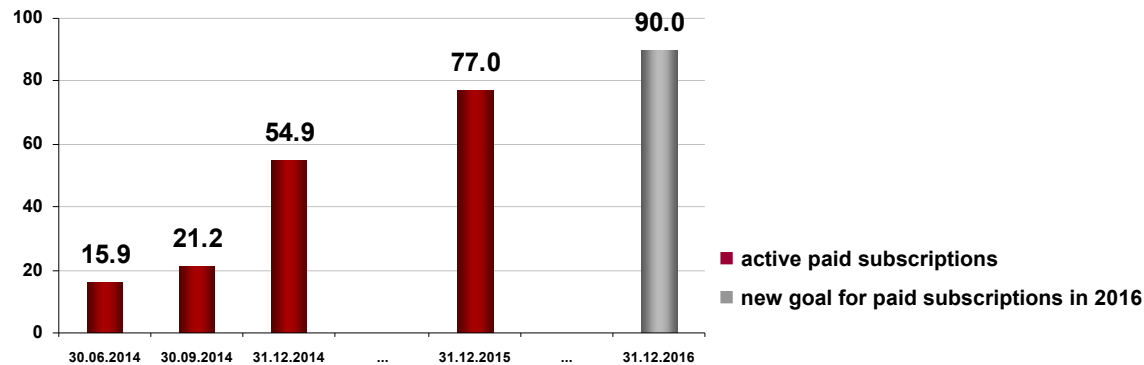
PROFITABILITY IMPROVEMENT



Strategic tasks for the coming years

1. Digital transformation of print media

paid subscriptions (thou.)



2014 – 40 thou.



2016 – 75 thou.

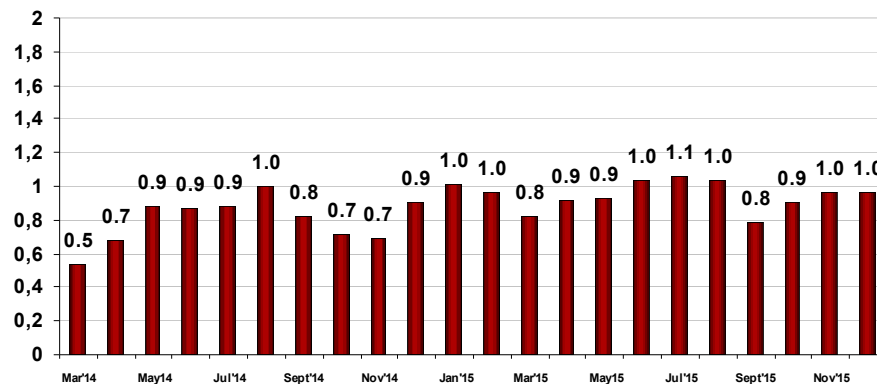


New goal
2016 – 90 thou.

2. Building a position in the TV market

audience share (%)

stopklatka tv



2014 – audience share 1%



2015 – audience share 1%



2015 - profitability



Strategic tasks for the coming years

AGORA SA

2. Building a position in the TV market

KIWI TV – launch in Autumn 2016

Universal channel with lifestyle profile

PIPELINE

TYPE OF PROGRAMME	SHARE
Fiction movies	29%
Documentaries	11%
Educational programmes	7%
Entertainment programmes	6%
Advisory programmes	6%
Journalistic programmes	5%
Programmes for children and youth	3%
Programmes on music	2%
Animations	1%
Information programmes	1%
Artistic and cultural programmes	1%
Other	6%

Polish programmes– 37%
European programmes– 51%

Platform for seamless interaction with authors of the programme

Friendly HbbTV system
Secondscreen application
Presence in social media

Synergies with selected brands from Agora Group

gazeta
WYBORCZA.PL

SPORT.PL

Pierwsze Radio Informacyjne
TOK

cojestgrane24

KSIĄZKI
WYBORCZA

WYBORCZA
NAUKA
dla każdego

gazeta
tylkozdrowie

CZTERY KĄTY

Domofera.pl

BRYLA..

PRACOWNIA MIAST

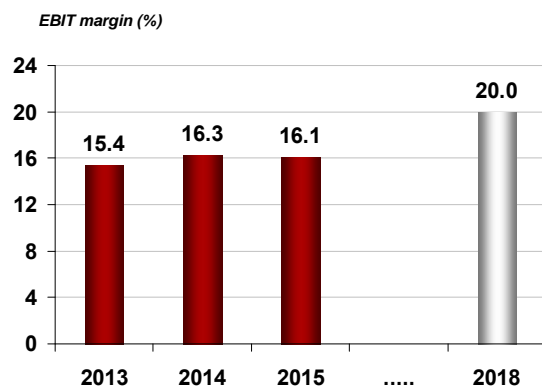
POLSKA
BIEGA

POLSKA
NA ROWERACH
www.polskanarowery.pl

Strategic tasks for the coming years

3. Improve contribution from core businesses

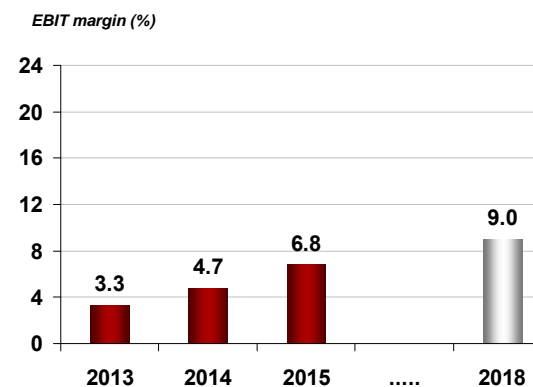
INTERNET



2013 – 15.5%

2018 – 20%

MOVIES and BOOKS



2013 – 3%

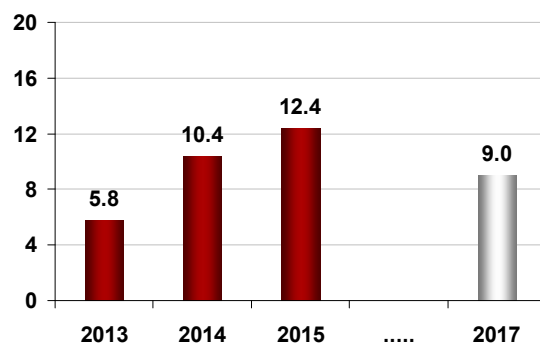
2018 – 9-10%

Strategic tasks for the coming years

3. Improve contribution from core businesses

RADIO

EBIT margin (%)



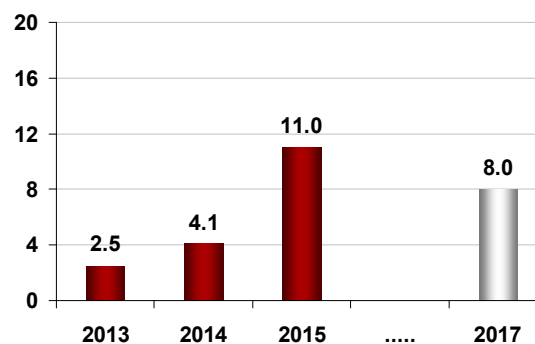
2013 – 6%

2017 – 9%



OUTDOOR

EBIT margin (%)



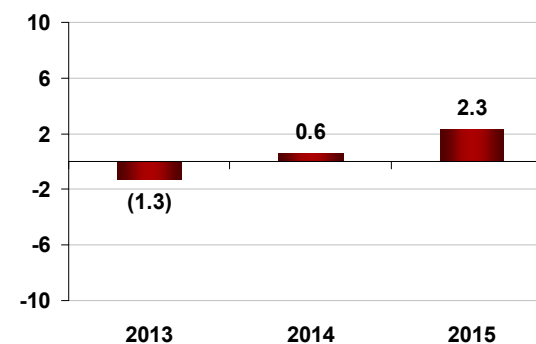
2013 – 2.5%

2017 – 8-10%



PRINT

EBIT (PLN million)



Profitability
on the EBIT level



Strategic tasks for the coming years

4. Cost optimization of shared support functions

OBJECTIVE

Decreasing the cost of shared functions in the Agora Group

STAGE 1

Restructure in the cost pool of shared support functions



STAGE 2

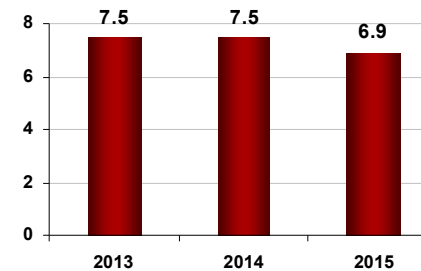
Inclusion of new projects important from the Group's perspective



STAGE 3

Optimization

THE SHARE OF COST GENERATED BY
SHARED SUPPORT FUNCTIONS IN THE
AGORA GROUP
REVENUES WITHOUT CINEMA (PRO FORMA)



OBJECTIVE – 6.8%

Thank you for your attention

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