

Q1 2016 FINANCIAL RESULTS

WIRTUALNA POLSKA HOLDING SA





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Q1 SUMMARY



PLN million	For the quarter ended 31 March 2016	For the quarter ended 31 March 2015	Change %	For the quarter ended 31 March 2015 Proforma	Change %
Total revenues	88.4	67.5	31.0%	78.5	12.6%
Non-barter revenues	79.9	59.6	33.9%	70.7	13.0%
Adjusted EBITDA	25.9	21.5	20.0%	23.5	9.9%
EBITDA	24.4	17.8	37.2%	19.8	23.4%
Net Income	8.2	-0.5	n/a	-0.9	n/a
Adjusted EBITDA LTM Proforma	116.9				

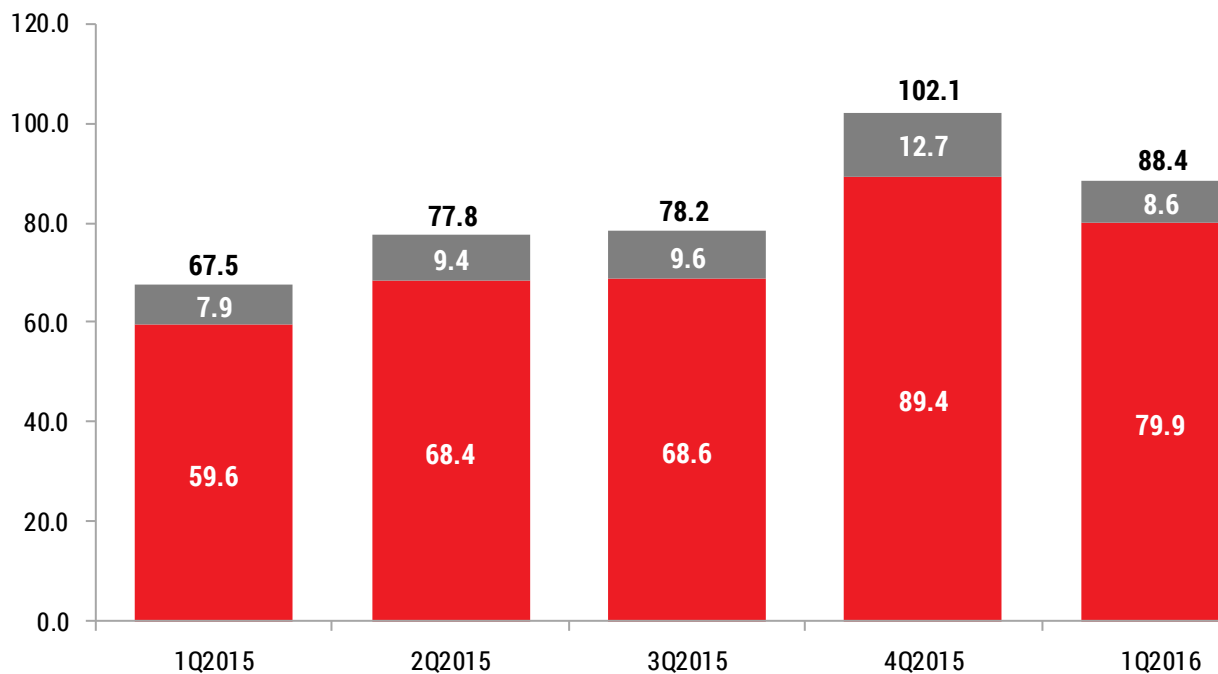
SIGNIFICANT EVENTS:

- Acquisition of TotalMoney.pl, leading comparison service of banking and insurance products; total purchase price (net of cash): PLN 12.5mn for 100% share capital, dated 16 march 2016
- Extension of the credit line under the Capex Credit facility in the amount of PLN 50 mn with the purpose of further acquisition of companies and assets
- Decision on the allocation of the entire net profit for the year 2015 to the reserve capital without any dividend for the previous year

31% y-o-y growth in Total Revenues

Quarterly Revenues,

(PLN million)



■ Non-barter revenues ■ Barter revenues

+31%
Total Y-Y

+9%
Barter Y-Y

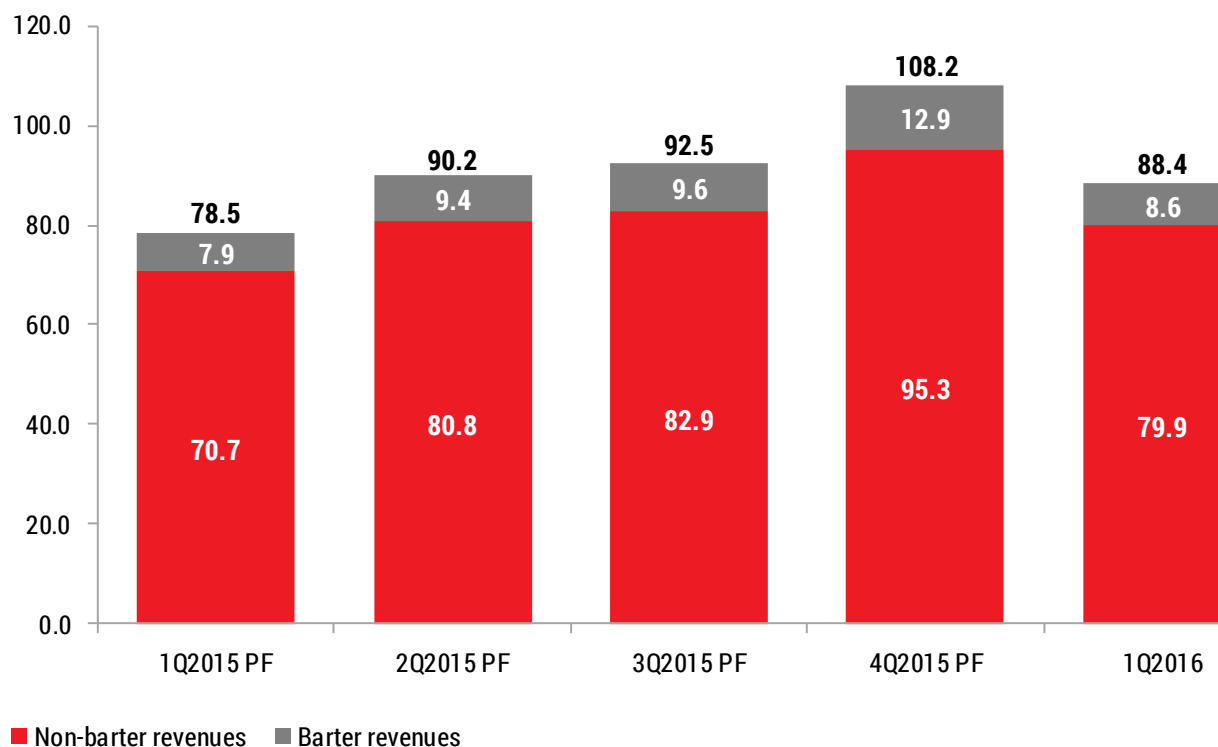
+34%
Non-barter Y-Y



13% y-o-y growth in L4L Revenues

Quarterly Revenues, 2015 Proforma*

(PLN million)



+13%
Total Y-Y

+9%
Barter Y-Y

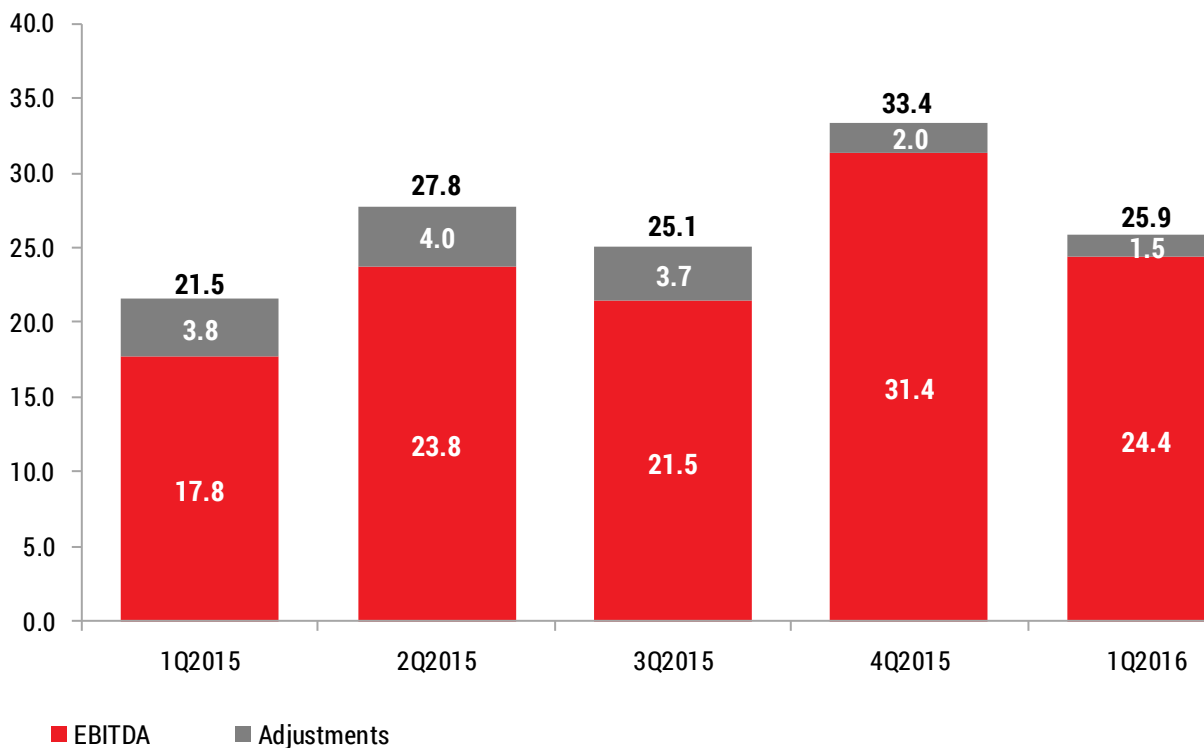
+13%
Non-barter
Y-Y

*Proforma as presented in 2015 Financial Statements

20% y-o-y growth in Adjusted EBITDA

Quarterly EBITDA and Adjusted EBITDA

(PLN million)



+20%
Adjusted
EBITDA Y-Y

-61%
Adjustments
Y-Y

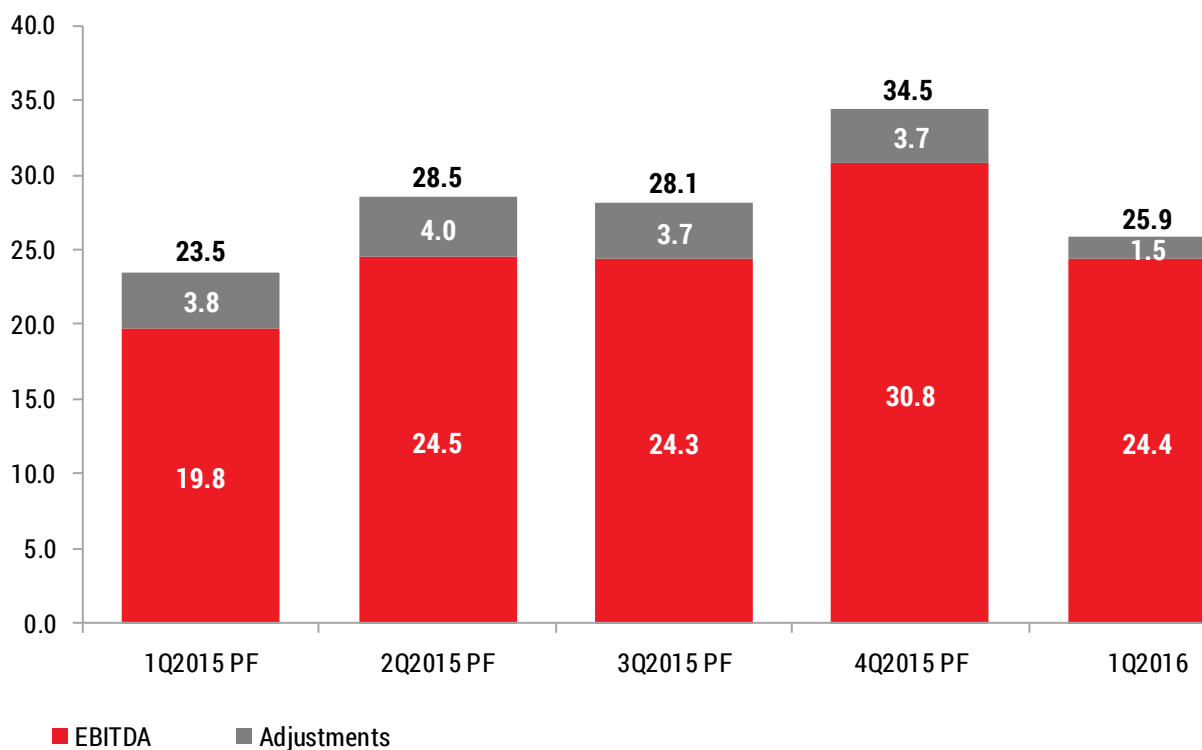
+37%
EBITDA Y-Y



10% y-o-y growth in L4L Adjusted EBITDA

Quarterly EBITDA and Adjusted EBITDA, 2015 Proforma*

(PLN million)



+10%
Adjusted
EBITDA Y-Y

-61%
Adjustments
Y-Y

+23%
Reported
EBITDA Y-Y

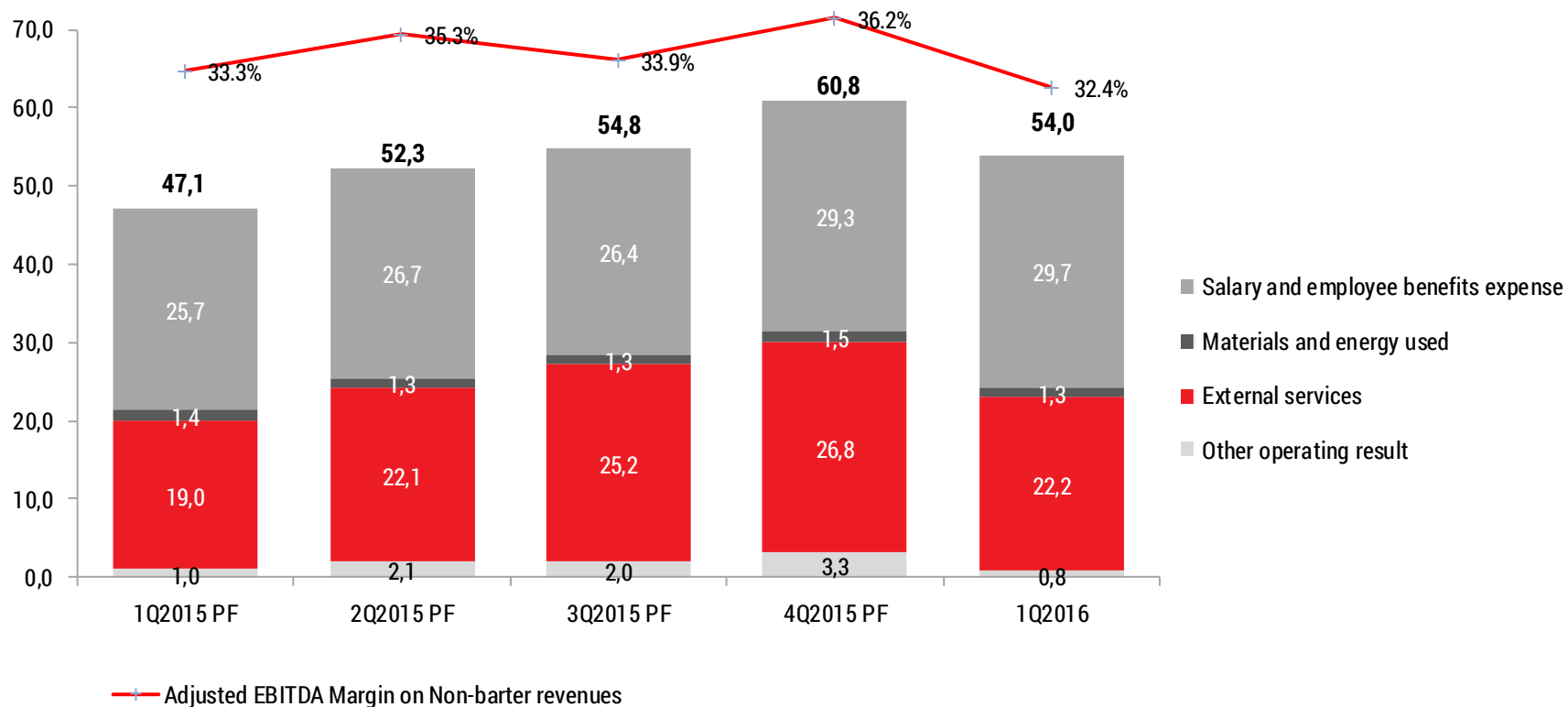
*Proforma as presented in 2015 Financial Statements



Controlled Adjusted EBITDA margin

Quarterly operating costs*, Proforma**

(PLN million)



*Operating costs included in Adjusted EBITDA (excluding barterers, amortisation one-offs)

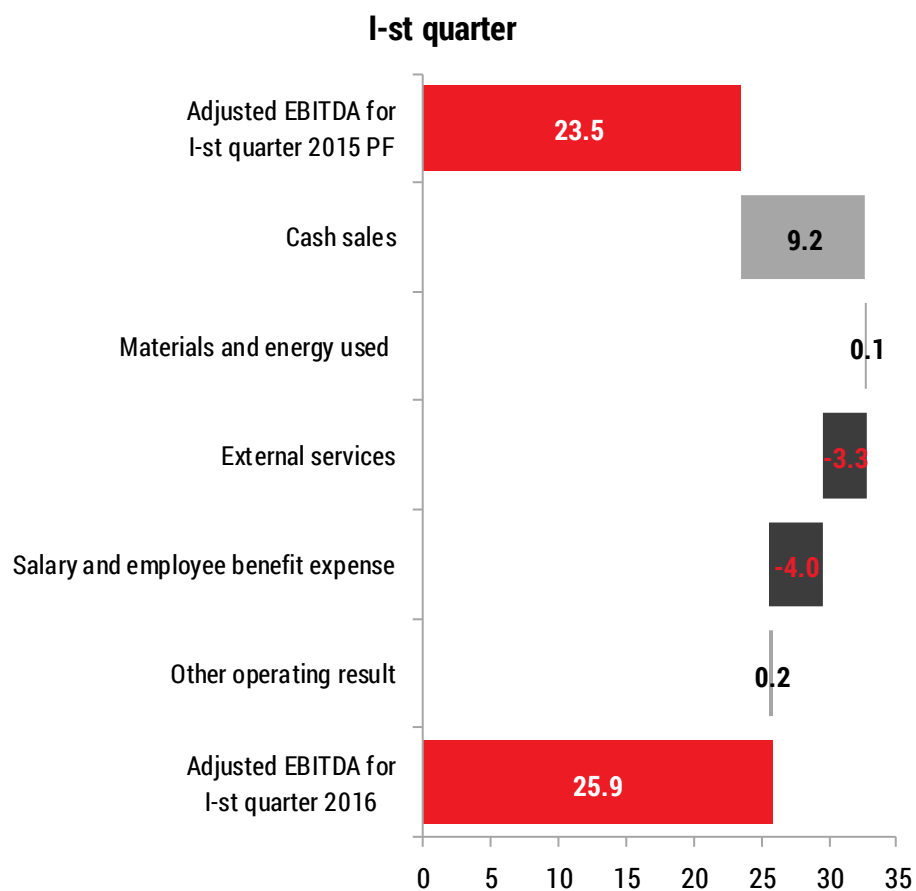
**Proforma as presented in 2015 Financial Statements



Adjusted EBITDA increased by PLN 2.4 million

EBITDA Bridge, 2015 Proforma*

(PLN million)

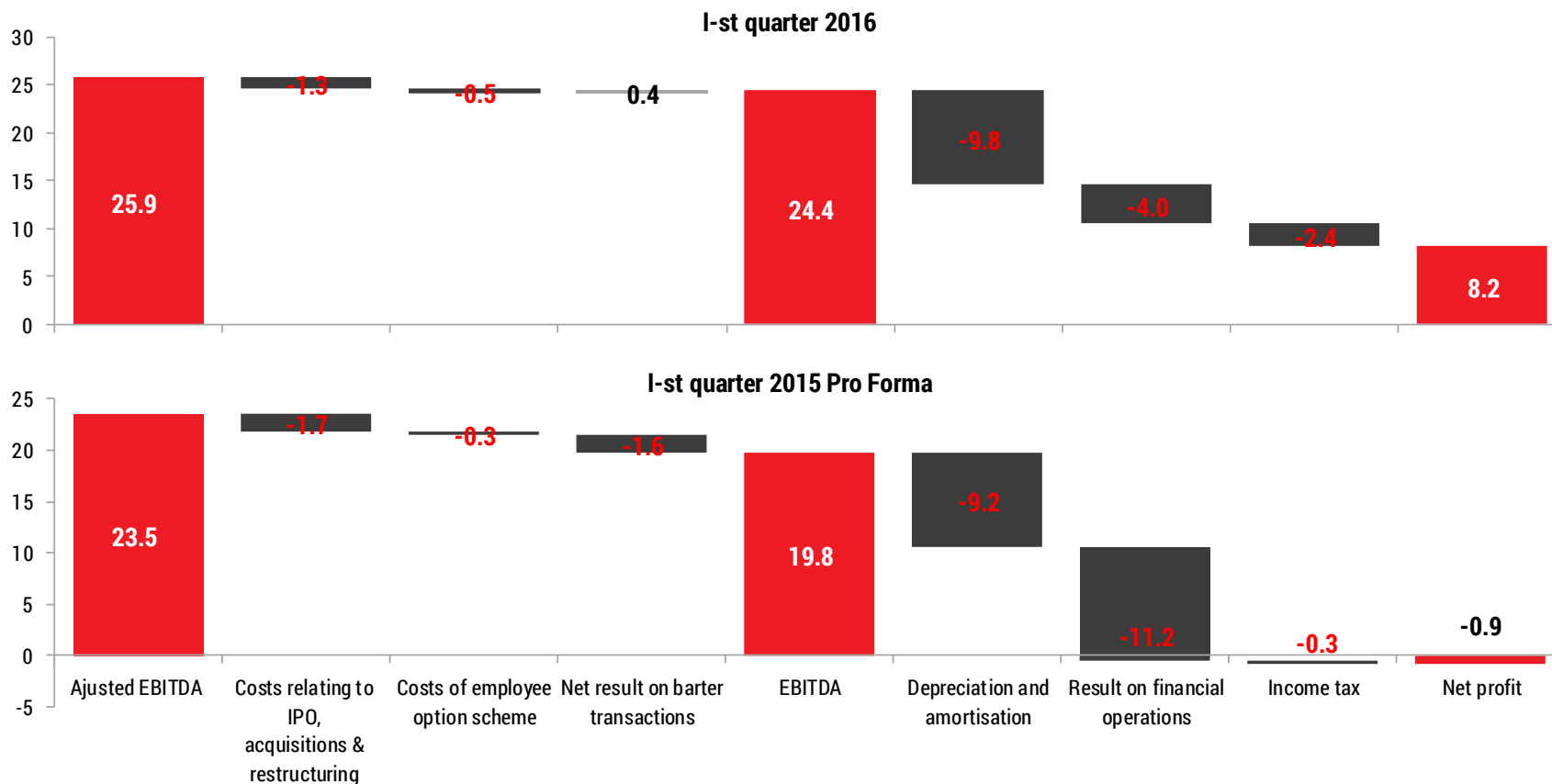


*Proforma as presented in 2015 Financial Statements

Net profit increased by PLN 9.1 million

Adjusted EBITDA to Net Profit Bridge

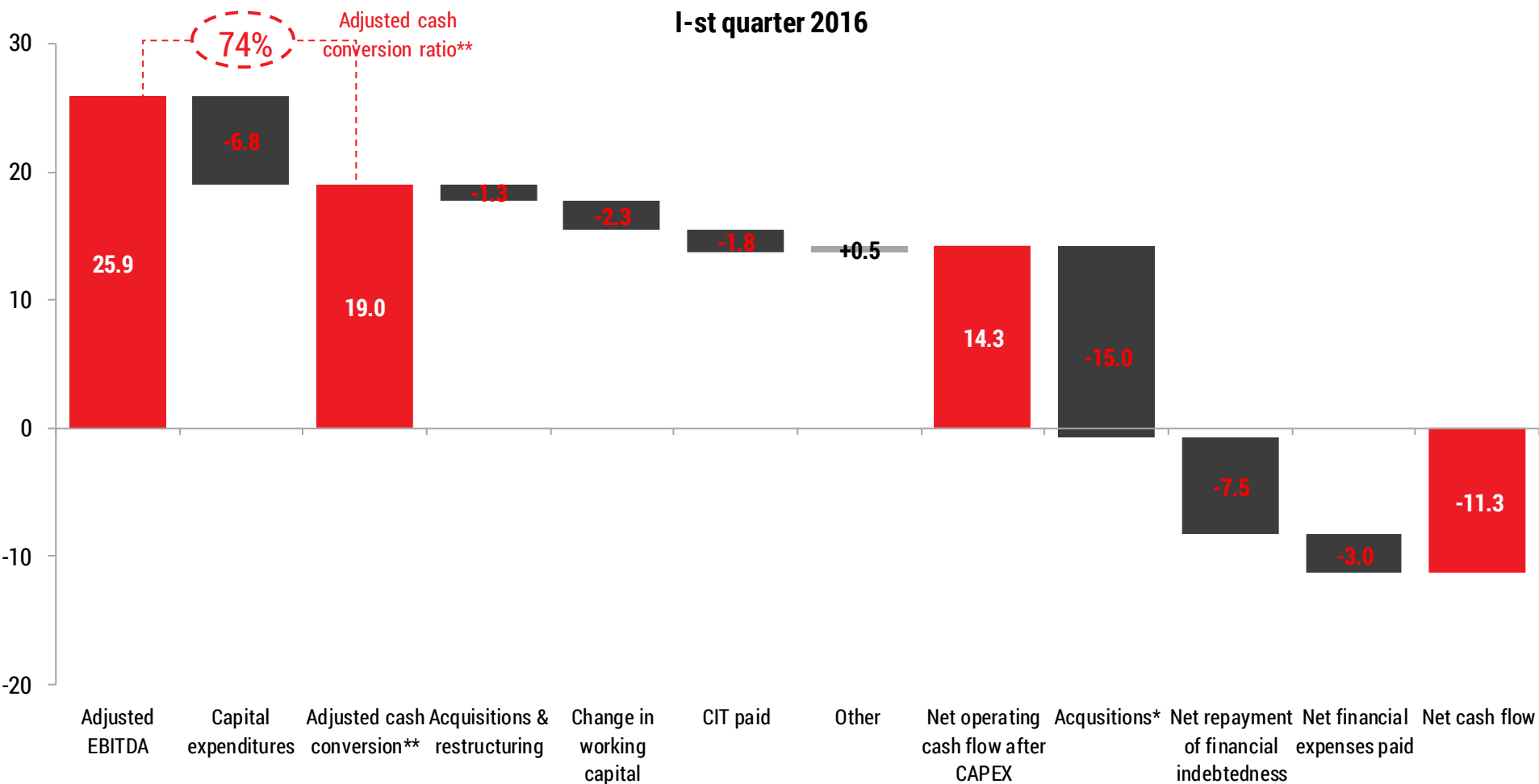
(PLN million)





Adjusted cash conversion ratio – 74%

Adjusted EBITDA and cash flows, (PLN million), quarterly



* Including repayment of contingent liabilities related to mergers & acquisitions 336kPLN

** Adjusted cash conversion: Adjusted EBITDA minus capital expenditures

Improved leverage ratio after 2 years of acquisitions

Balance sheet and financial leverage ratios



Balance sheet		
PLN million	31 December 2015	31 March 2016
Non-current assets	638.2	661.8
Working Capital	8.3	11.4
Receivables	62.7	71.9
Liabilities and operational reserves	-54.4	-60.6
Net debt	-182.1	-185.5
Cash and cash equivalents	49.0	37.7
Bank loans, borrowings and leases	-231.1	-223.2
Other provisions and liabilities	-106.8	-122.0
Contingent and other M&A liabilities	-17.9	-16.3
IRS – cash flow hedges	-2.3	-3.1
Liabilities with respect to put options for non-controlling interests	-62.8	-63.5
Broadcasting license Mux	0.0	-12.3
Deferred tax liabilities	-23.9	-26.8
Equity	357.6	365.6
Financial leverage ratios		
x	31 grudnia 2015	31 marca 2016
Adjusted EBITDA LTM (Pro Forma)	114.6	116.9
Financial leverage ratio (Net debt / Adjusted Ebitda LTM)	1.6	1.6

Financial Calendar



Financial calendar 2016

31/08/2016	Interim report H1/2016
31/08/2016	Press & Investor Conference H1 results
10/11/2016	Interim report Q3/2016
10/11/2016	Press & Investor Conference Q3 results