

H1 2016 FINANCIAL RESULTS

WIRTUALNA POLSKA HOLDING SA





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H1 SUMMARY



PLN million	For the quarter ended 30 June 2016	For the quarter ended 30 June 2015	Change %	For the quarter ended 30 June 2015 Proforma	Change %
Total revenues	100.8	77.8	29.6%	90.2	11.8%
Non-barter revenues	91.7	68.4	34.1%	80.8	13.6%
Adjusted EBITDA	35.6	27.8	28.2%	28.5	25.0%
EBITDA	32.4	23.8	36.2%	24.5	32.2%
Net Income	12.8	10.1	26.9%	8.5	50.8%
Adjusted EBITDA LTM Proforma	124.0				

PLN million	For the 6 months ended 30 June 2016	For the 6 months ended 30 June 2016	Change %	For the 6 months ended 30 June 2015	Change %
Total revenues	189.2	145.3	30.2%	168.7	12.2%
Non-barter revenues	171.6	128.0	34.0%	151.4	13.3%
Adjusted EBITDA	61.5	49.3	24.6%	52.0	18.2%
EBITDA	56.8	41.6	36.6%	44.3	28.3%
Net Income	21.0	9.6	118.7%	7.6	176.0%

SIGNIFICANT EVENTS:

- Acquisition of Nocowanie.pl, leading accommodation intermediary; total purchase price (net of cash): PLN 21.2mn for 75%+1 share capital, dated 7th June 2016; acquisition co-financed with Capex Credit Facility in the amount of PLN 12mn; The Group is entitled to purchase (and the minority shareholder to sell) remaining minority interests in Nocowanie.pl in 2019 and 2020
- Early partial settlement of purchase of shares in Allani:
 - Cash settlement: PLN 2.8mn (which accounts for 50% of due premiums)
 - Result on financial statements: recognition of PLN 2.9 mn one-off costs of acquisitions & restructuring and increase of liability by PLN 1.3mn with respect to put option for non-controlling interests in Domodi

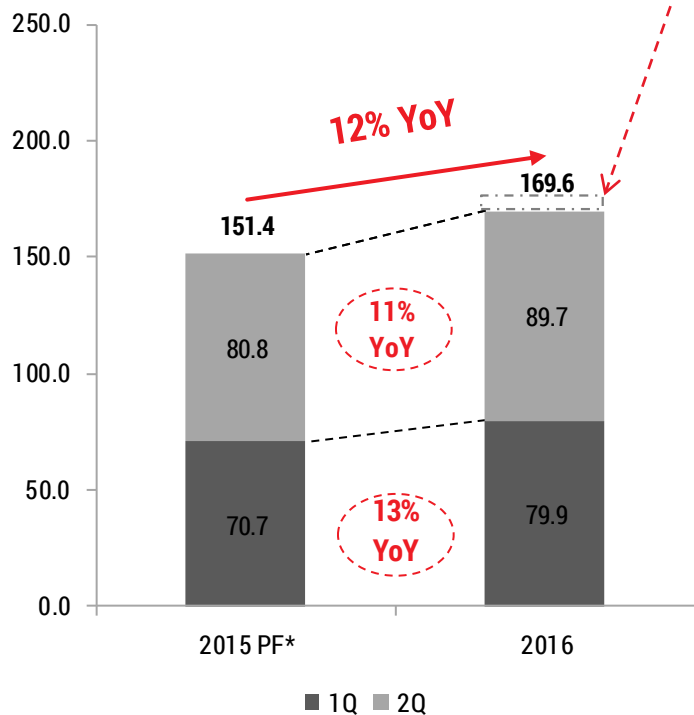
12% y-o-y growth in Cash Revenues



Quarterly Revenues and Adjusted EBITDA, excluding acquisitions 2016**, (PLN million)

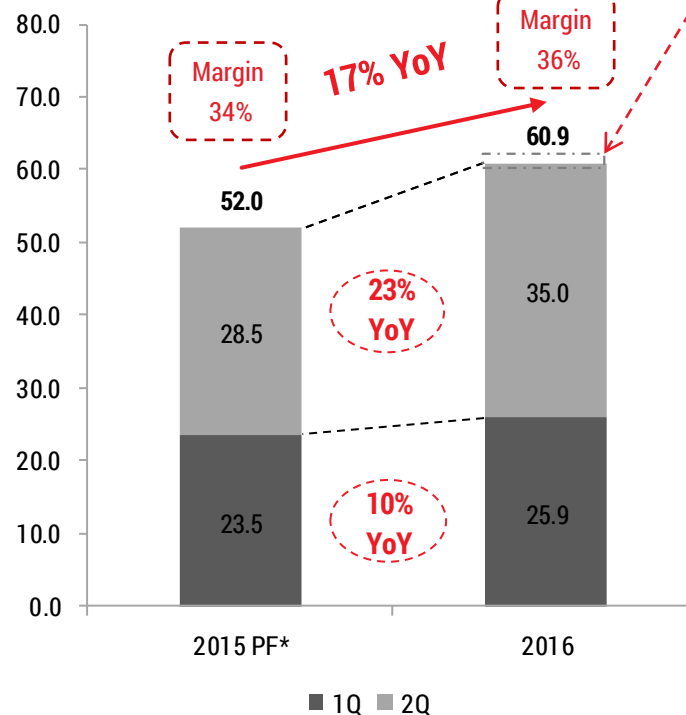
Cash revenues

Presented	169.6
Acquisitions after transaction date	2.0
Reported	171.6
Acquisitions before transaction date	4.8
Pro Forma 2016	176.4



Adjusted EBITDA

Presented	60.9
Acquisitions after transaction date	0.6
Reported	61.5
Acquisitions before transaction date	1.6
Pro Forma 2016	63.1

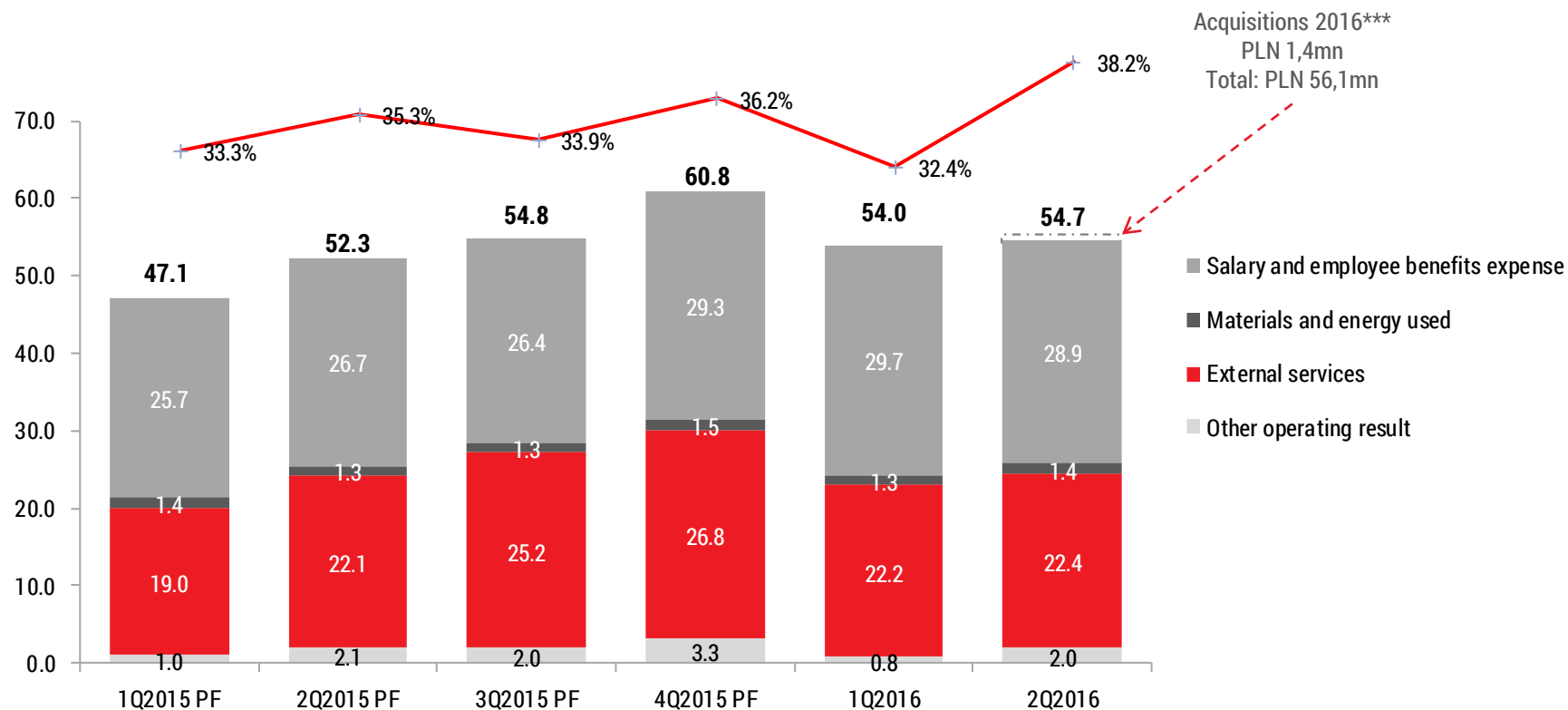


*Proforma as presented in 2015 Financial Statements

** Costs of companies acquired during 2016 are presented in a separate line (TotalMoney and Nocowanie.pl)

Controlled Adjusted EBITDA margin

Quarterly operating costs*, Proforma**, (PLN million)



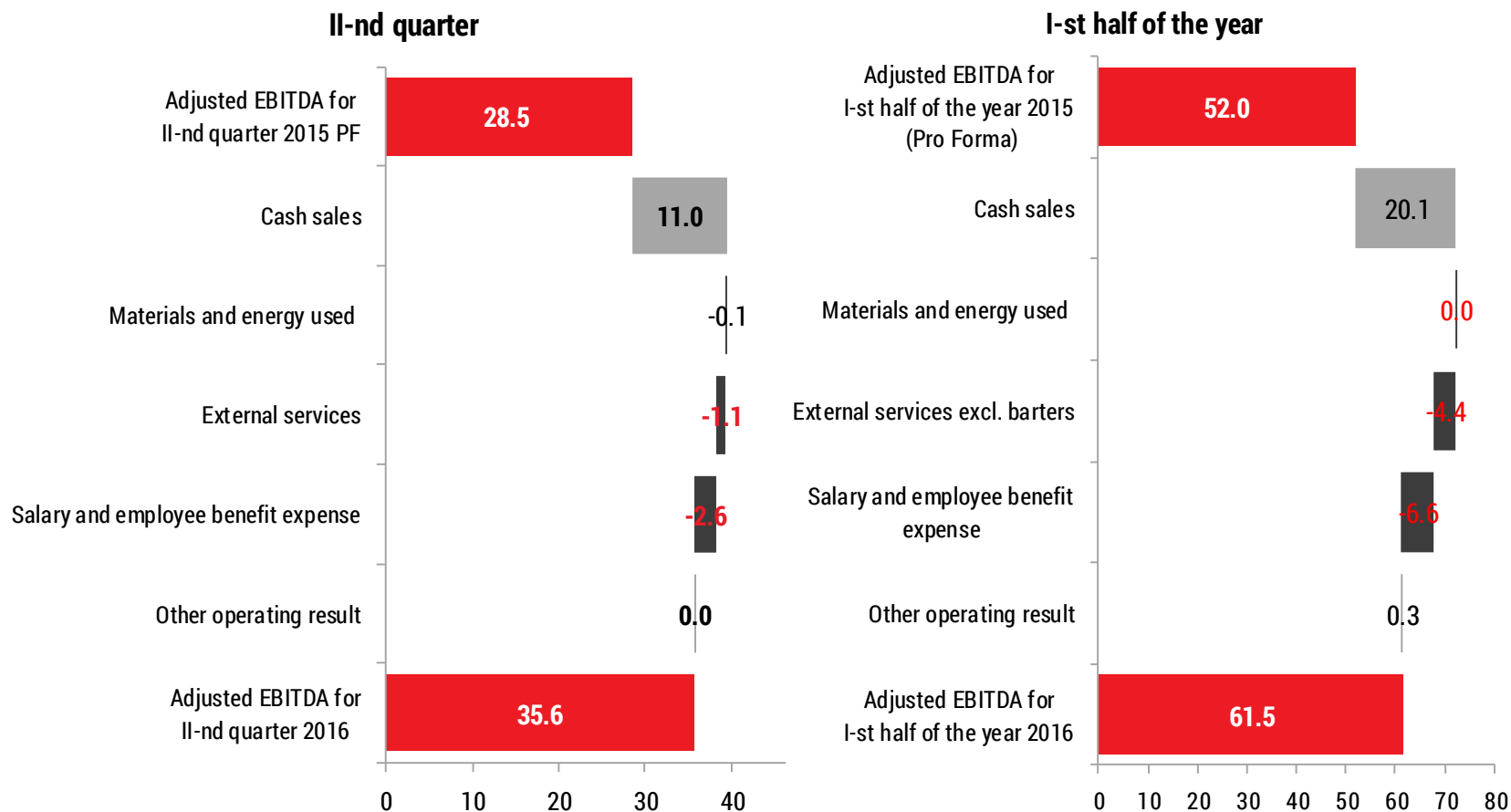
*Operating costs included in Adjusted EBITDA (excluding barbers, amortisation one-offs)

**Proforma as presented in 2015 Financial Statements

*** Costs of companies acquired during 2016 are presented in a separate line (TotalMoney and Nocowanie.pl)

Adjusted EBITDA increased by PLN 7.1 million

EBITDA Bridge, 2015 Proforma*, (PLN million)

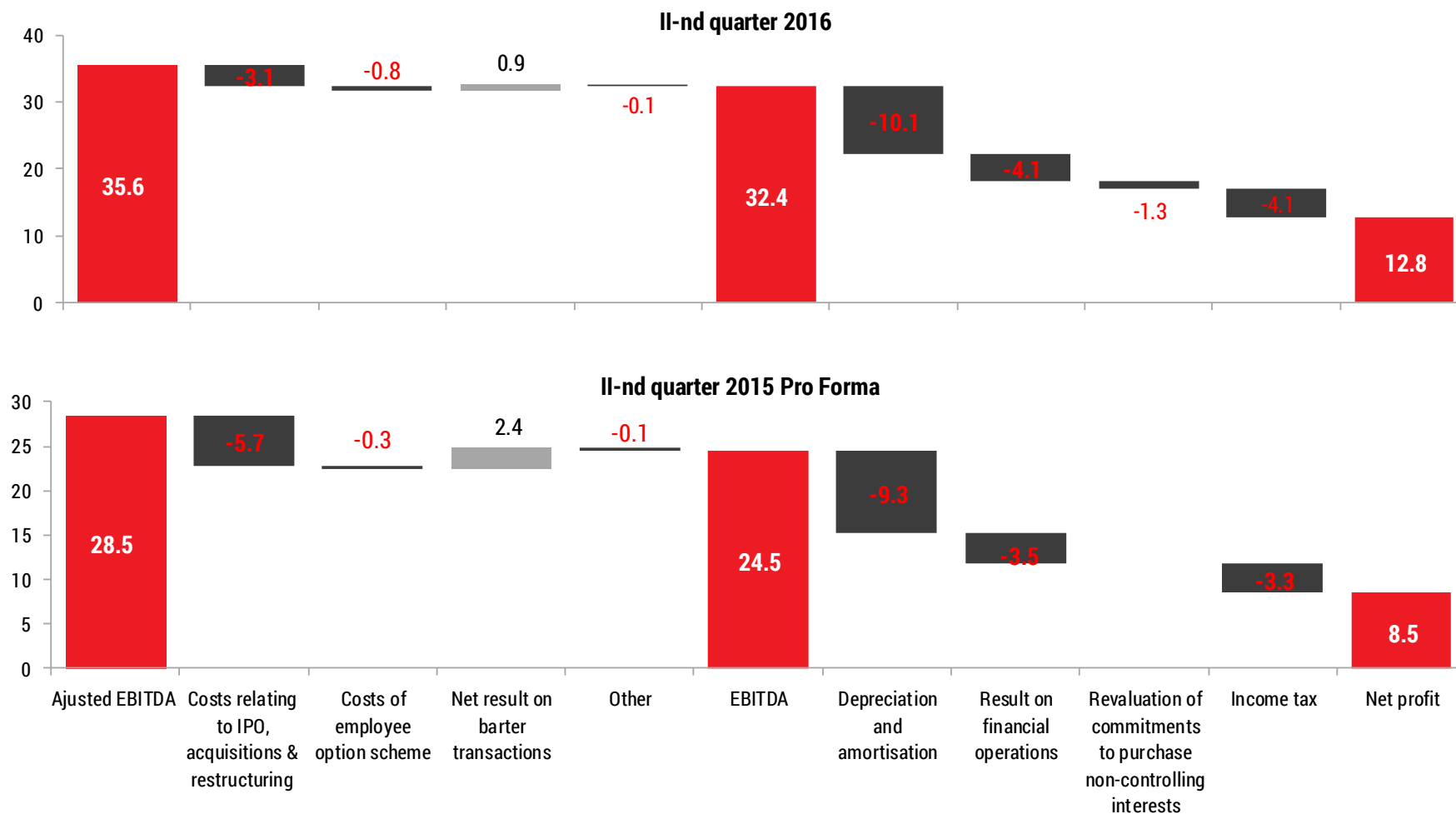


*Proforma as presented in 2015 Financial Statements



Net profit increased by PLN 4.3 million

Adjusted EBITDA to Net Profit Bridge, (PLN million)



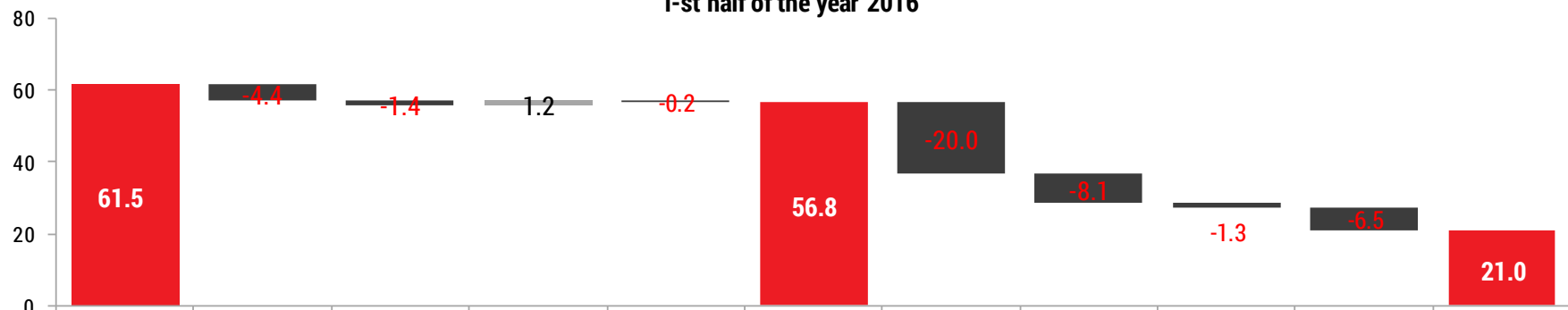
**Proforma as presented in 2015 Financial Statements*

Net profit increased by PLN 13.4 million

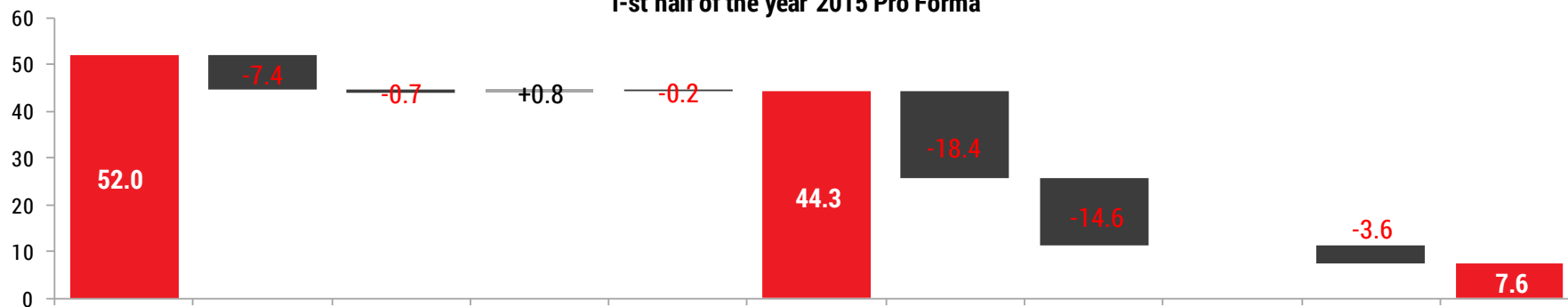
Adjusted EBITDA to Net Profit Bridge, (PLN million)



I-st half of the year 2016



I-st half of the year 2015 Pro Forma



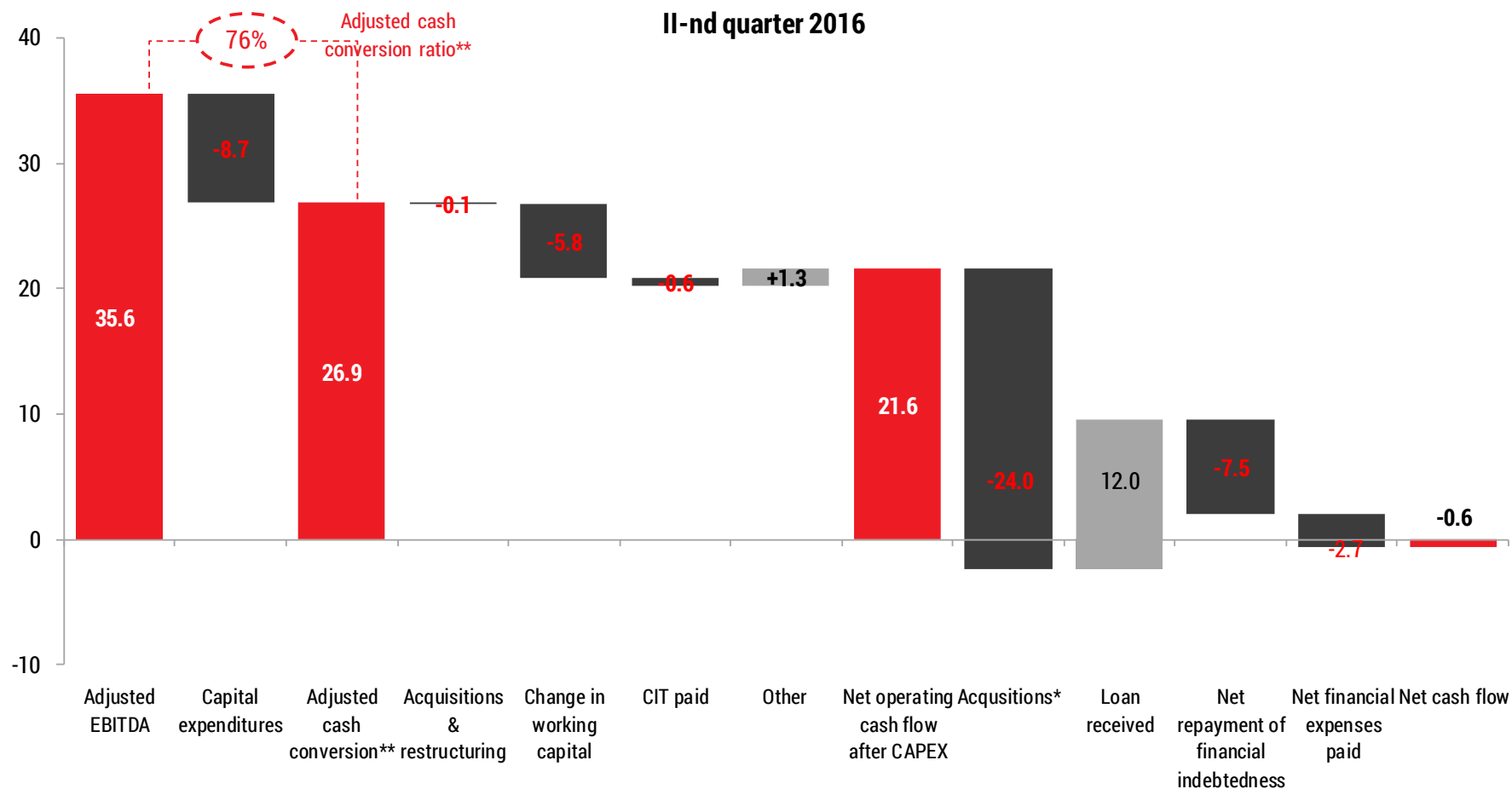
Adjusted EBITDA Costs relating to IPO, acquisitions & restructuring Costs of employee option scheme Net result on barter transactions Other EBITDA Depreciation and amortisation Result on financial operations Revaluation of commitments to purchase non-controlling interests Income tax Net profit

*Proforma as presented in 2015 Financial Statements



Adjusted cash conversion ratio – 76%

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



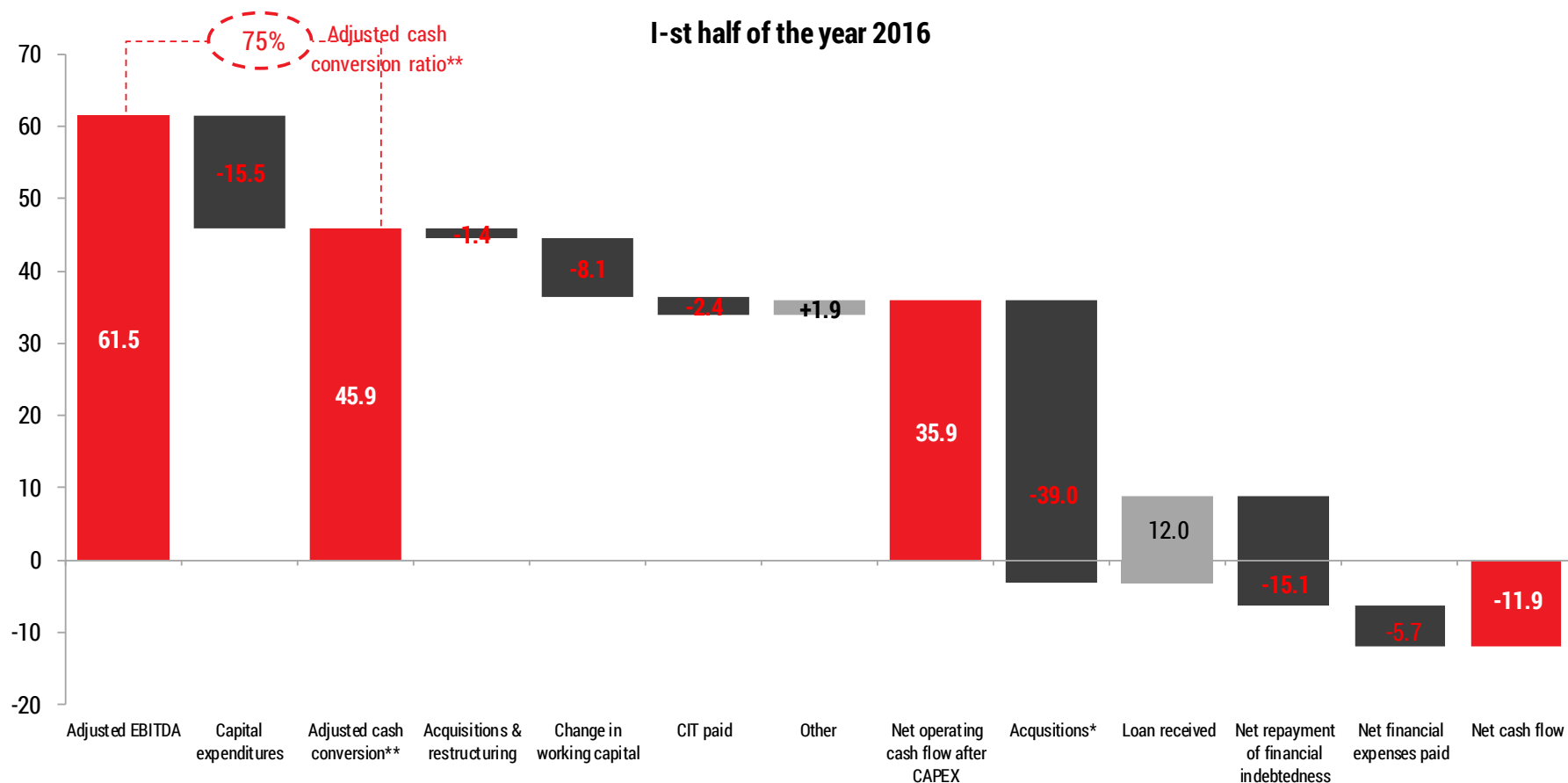
* Including repayment of contingent liabilities related to mergers & acquisitions PLN 2.8mn

** Adjusted cash conversion: Adjusted EBITDA minus capital expenditures



Adjusted cash conversion ratio – 75%

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



* Including repayment of contingent liabilities related to mergers & acquisitions PLN 3.1mn

** 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	30 June 2016
Non-current assets	638.2	661.8	688.9
Working Capital	8.3	11.4	12.1
Receivables	62.7	71.9	75.4
Liabilities and operational reserves	-54.4	-60.6	-63.3
Net debt	-182.1	-185.5	-191.3
Cash and cash equivalents	49.0	37.7	37.1
Bank loans, borrowings and leases	-231.1	-223.2	-228.4
Other provisions and liabilities	-106.8	-122.0	-141.1
Contingent and other M&A liabilities	-17.9	-16.3	-16.5
IRS – cash flow hedges	-2.3	-3.1	-2.8
Liabilities with respect to put options for non-controlling interests	-62.8	-63.5	-77.1
Broadcasting license Mux	0.0	-12.3	-12.4
Deferred tax liabilities	-23.9	-26.8	-32.3
Equity	357.6	365.6	368.6
Financial leverage ratios			
x	31 December 2015	31 March 2016	30 June 2016
Adjusted EBITDA LTM (Pro Forma)	114.6	116.9	124.0
Financial leverage ratio (Net debt / Adjusted Ebitda LTM)	1.6	1.6	1.5

Financial Calendar



Financial calendar 2016

10/11/2016

Interim report Q3/2016

10/11/2016

Press & Investor Conference Q3 results