



wirtualna polska

Financial results 3Q 2015



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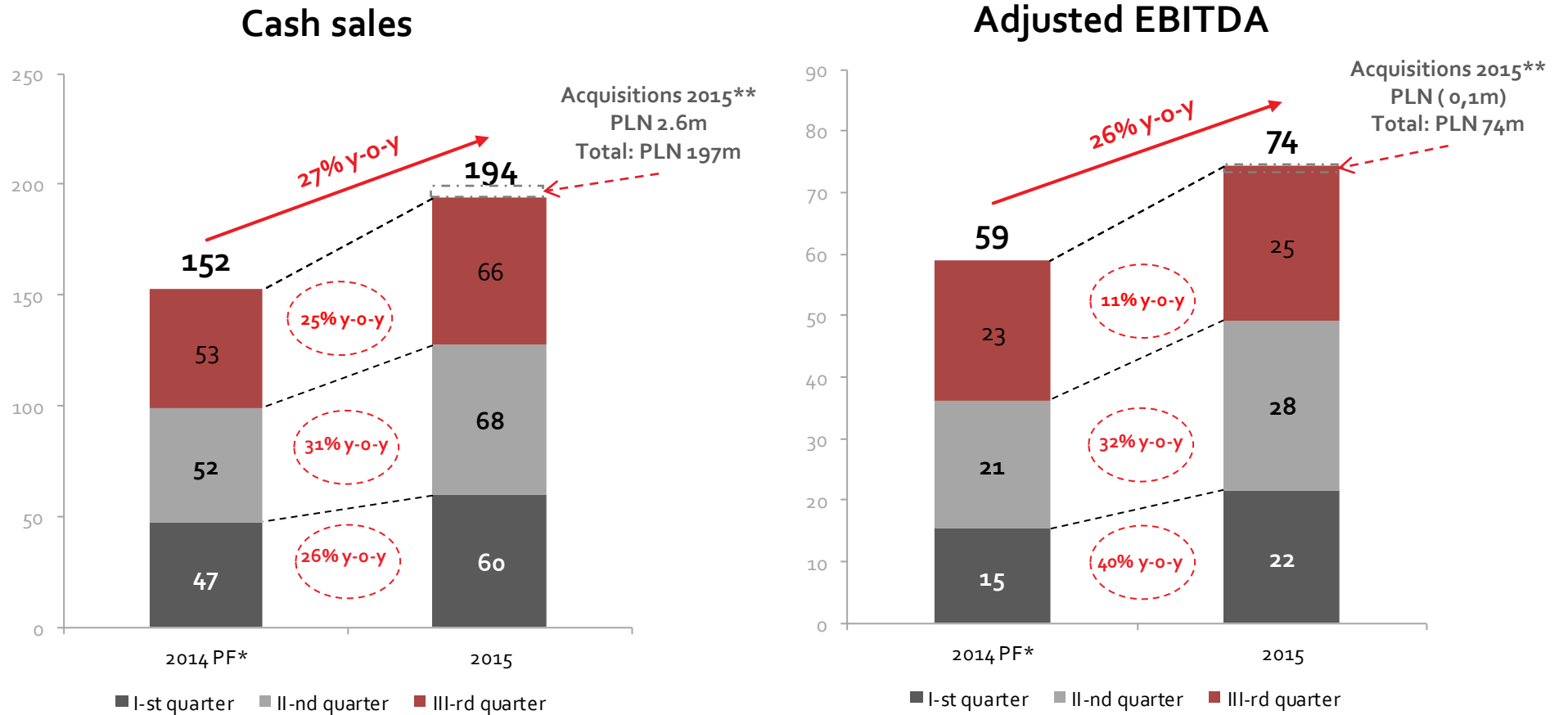
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Cash sales increased 27% y-o-y



Cash sales and Adjusted EBITDA excluding Acquisitions 2015**, (PLN million)

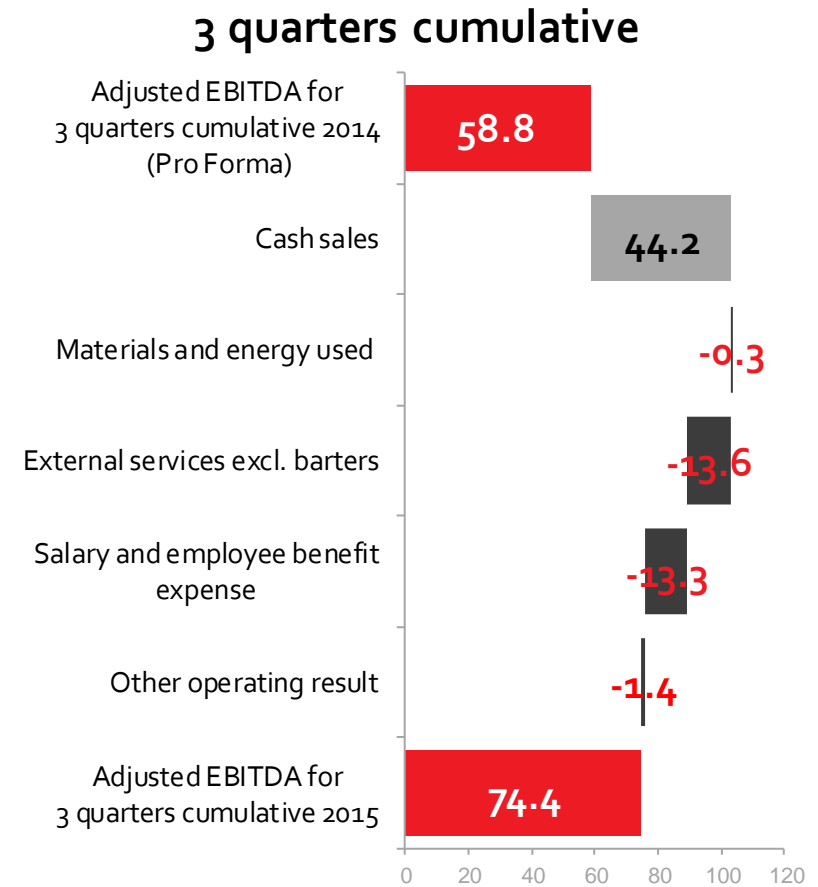
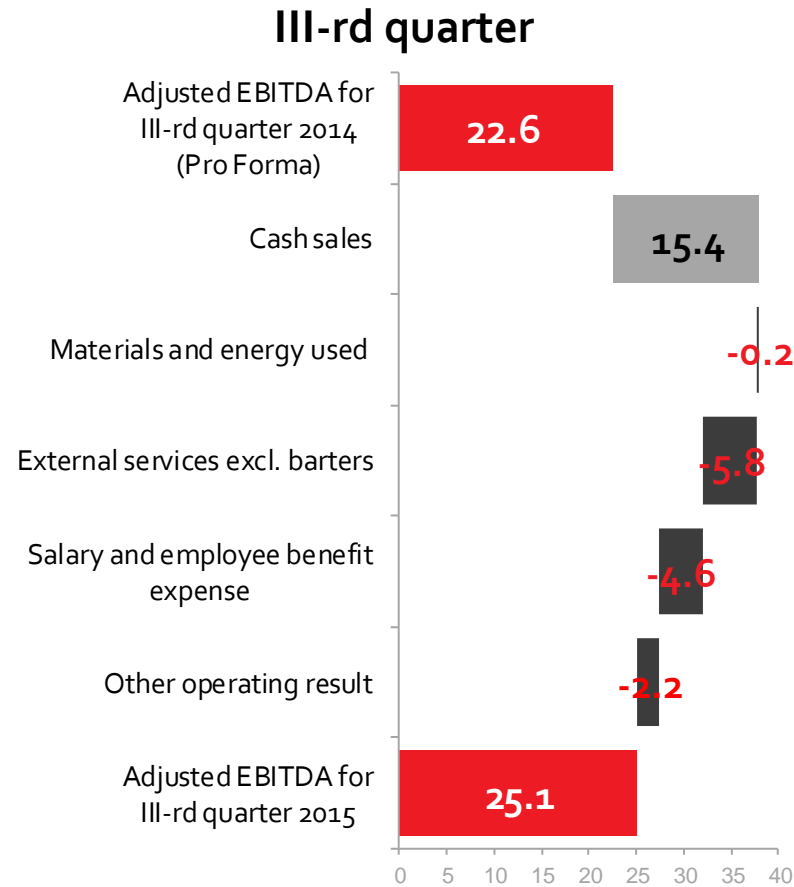


* 2014 Pro Forma results in line with Pro Forma financial statements

** Financial results of NextWeb Media, Blomedia.pl, Finansowysupermarket and Web Broker [„Acquisitions 2015”] are presented as a separate line (for comparative purposes)

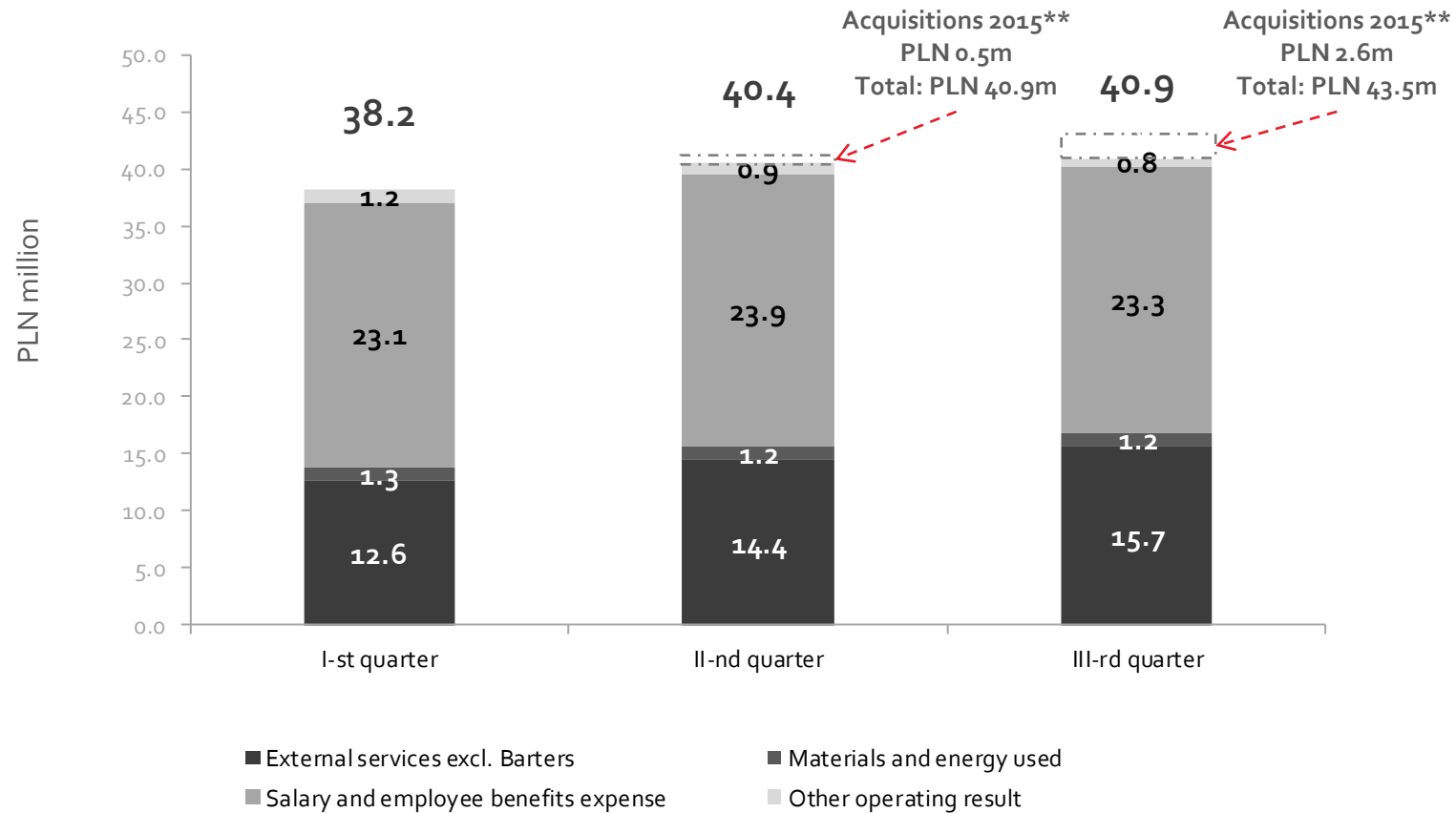
Adjusted EBITDA increased by PLN 16 million

EBITDA Bridge, (PLN million)



Controlled cost base

Operating costs* excluding Acquisitions 2015**, (PLN million)



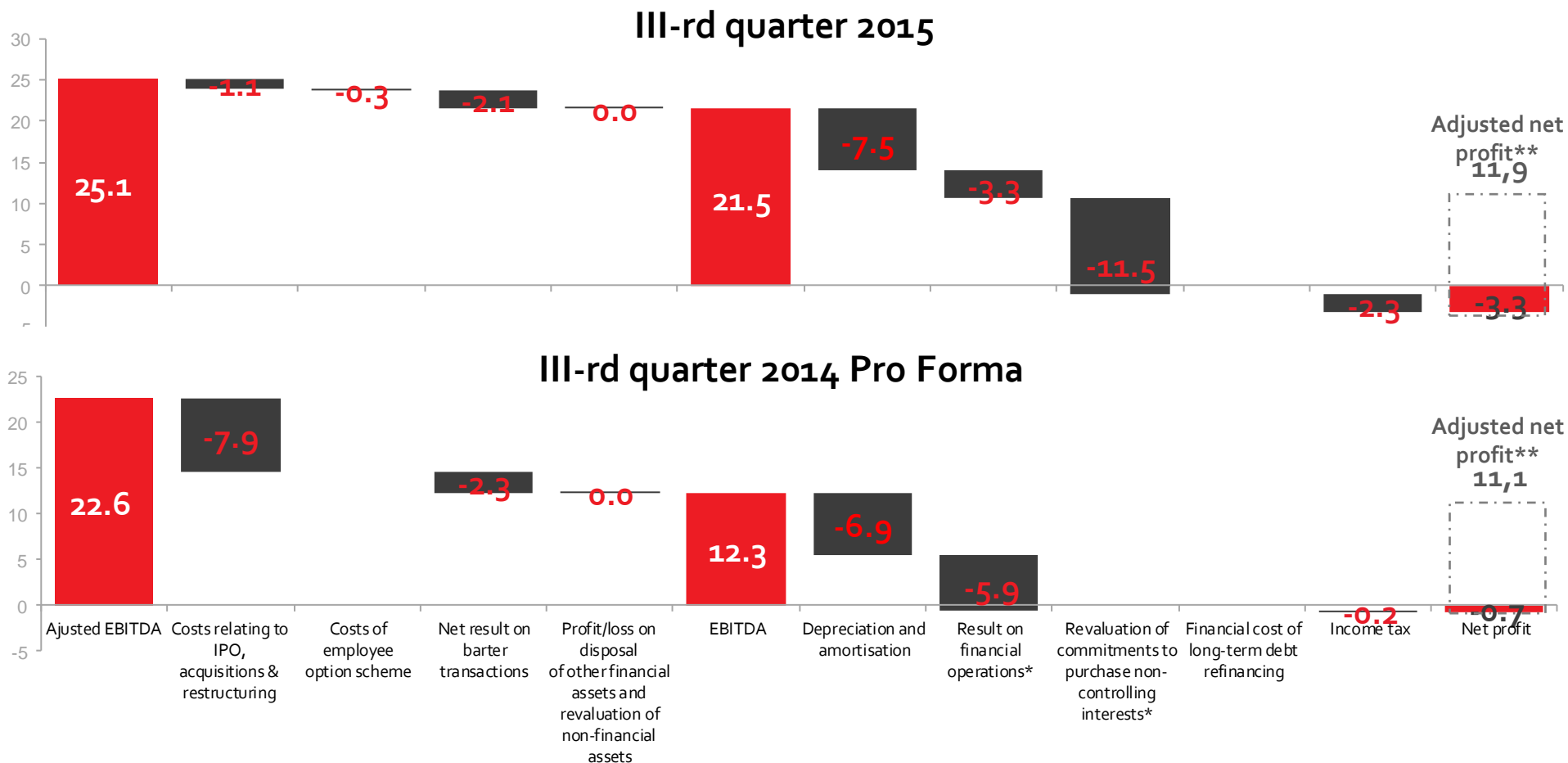
* Operating costs included in the normalised EBITDA

** Operating costs of NextWeb Media, Blomedia.pl, Finansowysupermarket and Web Broker [„Acquisitions 2015”] are presented as a separate line (for comparative purposes)

Net result burdened by revaluation of commitment to purchase non-controlling interest of DOMODI



EBITDA adjusted to the net profit, (PLN million)

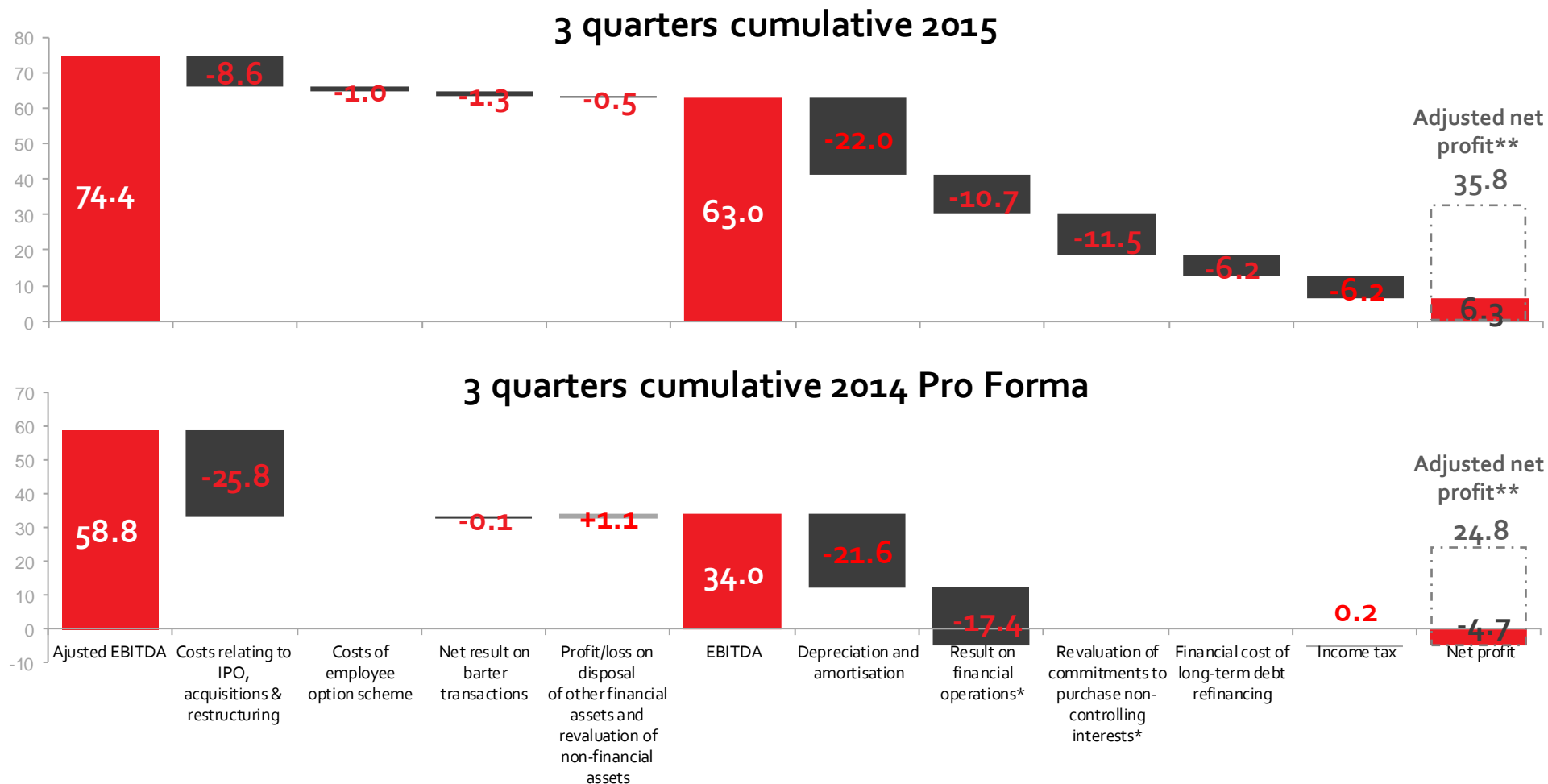


* Revaluation of commitments to purchase non-controlling interests of DOMODI is not included in Result on financial operations

** Adjusted net profit do not recognize adjustments to Income Tax. Adjustments included: Costs relating to IPO, acquisitions & restructuring; Costs of employee option scheme; Net result on barter transactions; Revaluation of commitments to purchase non-controlling interests of DOMODI and Financial cost of long-term debt refinancing

Net profit increased by PLN 11.0 million

EBITDA adjusted to the net profit, (PLN million)

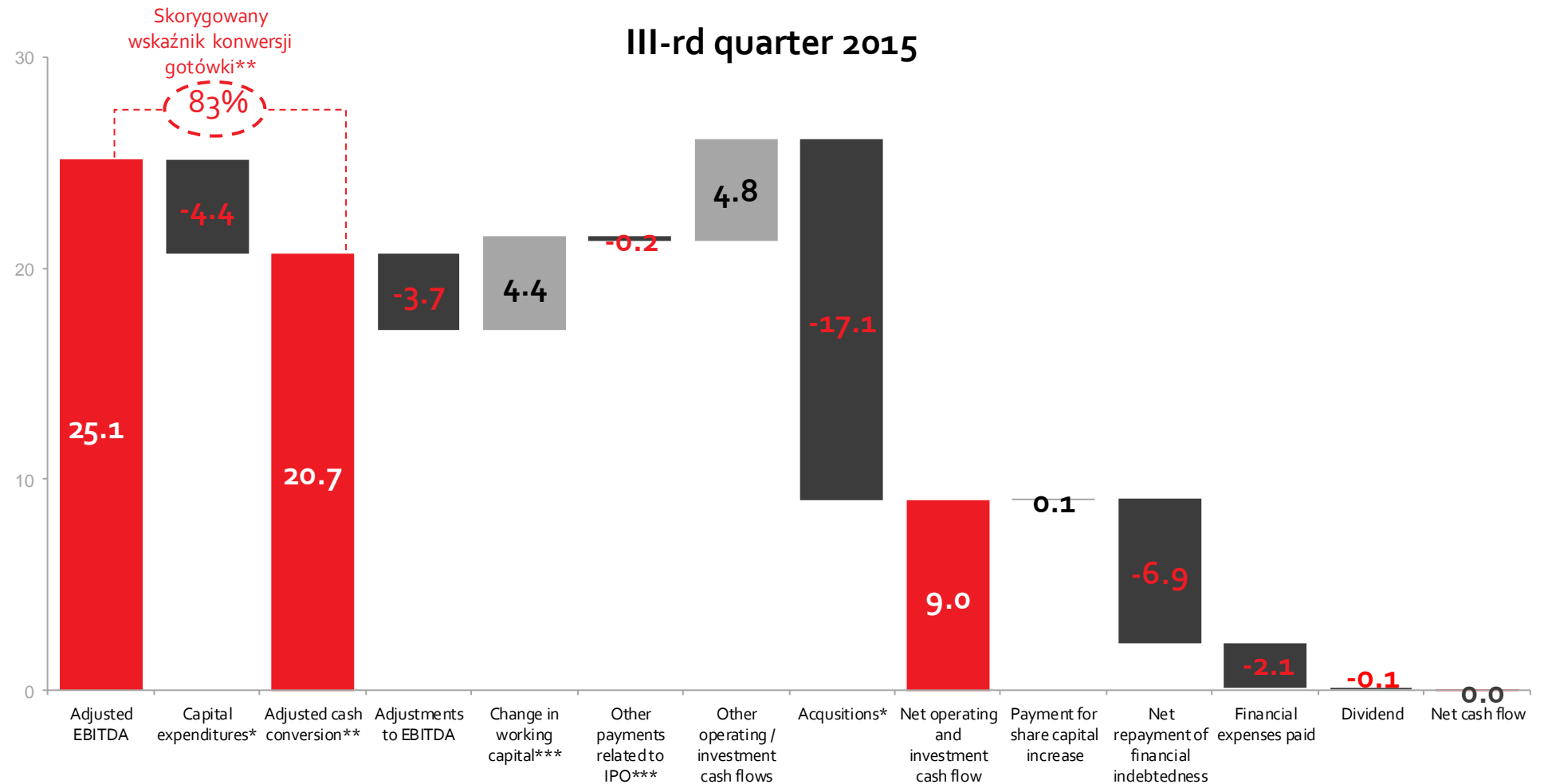


* Revaluation of commitments to purchase non-controlling interests of DOMODI is not included in Result on financial operations

** Adjusted net profit do not recognize adjustments to Income Tax. Adjustments included: Costs relating to IPO, acquisitions & restructuring; Costs of employee option scheme; Net result on barter transactions; Revaluation of commitments to purchase non-controlling interests of DOMODI and Financial cost of long-term debt refinancing

Adjusted cash conversion ratio – 83%

Adjusted EBITDA and cash flows, (PLN million)



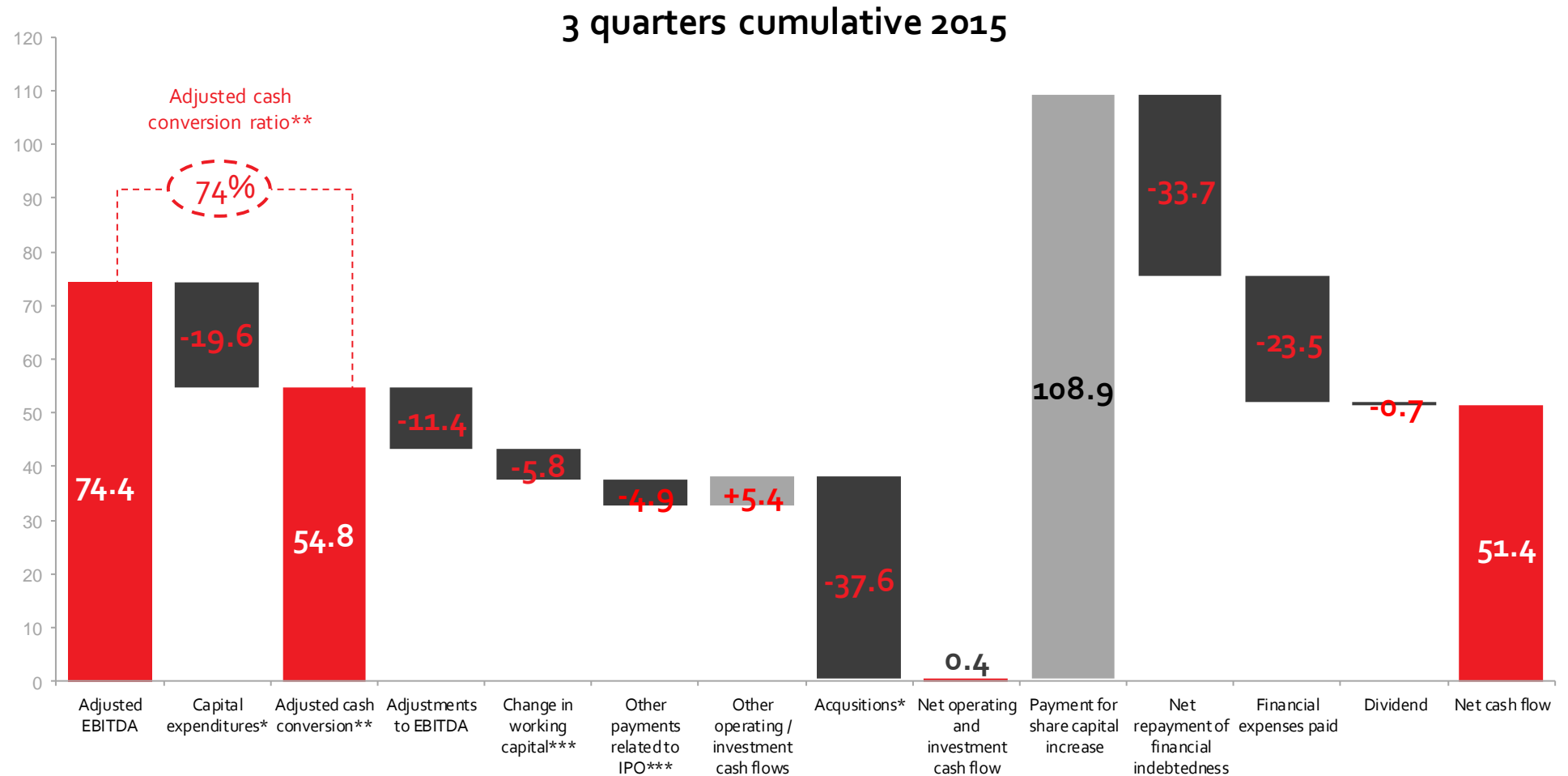
* Purchase of OpenFM, PolskaStacja.pl and SportoweFakty are included in Acquisitions

** Adjusted cash conversion: Adjusted EBITDA minus capital expenditures, excluding purchase of OpenFM, PolskaStacja.pl and Sportowefakty

*** Other payments related to IPO not reconized as a Adjustments to EBITDA: IPO cost reconized in supplementary capital

Adjusted cash conversion ratio – 74%

Adjusted EBITDA and cash flows, (PLN million)



* Purchase of OpenFM, PolskaStacja.pl and SportoweFakty are included in Acquisitions

** Adjusted cash conversion: Adjusted EBITDA minus capital expenditures, excluding purchase of OpenFM, PolskaStacja.pl and Sportowefakty

*** Other payments related to IPO not reconized as a Adjustments to EBITDA: IPO cost reconized in supplementary capital

Financial leverage below 1.5



Balance sheet and financial leverage ratios, (PLN million)

Balance sheet PLN Million	31 December 2014	31 March 2015	30 June 2015	30 September 2015
Non-current assets	485.0	482.1	521.1	534.1
Working Capital	-1.3	-3.4	9.0	-2.3
Receivables	49.6	50.0	58.3	52.2
Capitalized costs of public offering	1.0	1.9	0.0	0.0
Other current assets	3.1	2.7	3.2	3.1
Liabilities and operational reserves	-55.0	-57.9	-52.5	-57.5
Net debt	-189.3	-182.4	-108.8	-102.3
Cash and cash equivalents	31.1	29.4	82.5	82.6
Bank loans, borrowings and leases	-220.4	-211.8	-191.3	-184.8
Other provisions and liabilities	-48.8	-49.0	-61.8	-75.5
Contingent liabilities relating to business combination	-3.0	-3.1	-15.6	-12.4
IRS – cash flow hedges	-6.0	-6.0	-0.1	-2.2
Liabilities with respect to put options for non-controlling interests	-32.4	-32.9	-33.4	-45.4
Deferred tax liabilities	-7.4	-7.0	-12.6	-15.4
	245.6	247.4	359.5	354.1
Financial leverage ratios x	31 December 2014	31 March 2015	30 June 2015	30 September 2015
Adjusted EBITDA LTM (Pro Forma)	84.1	90.3	97.1	99.7
Financial leverage ratio (Net debt / Adjusted Ebitda LTM)	2.3	2.0	1.1	1.0
Financial leverage ratio, excl. IPO funds	2.3	2.0	1.7	1.5

IPO funds for acquisitions and repayment of debt



The use of the IPO funds, (PLN million)

Additional payments to capital - IPO PLN million	30 September 20
Additional payments to capital	106.9
Costs of IPO	-7.0
Repayment of the bank loans	-20.0
NextWeb Media	-21.1
OpenFM and Polska Stacja	-3.8
Finansowysupermarket and Web Broker	-10.9
Costs of transaction advisory services	-0.5
Other IPO funds as at 30 September 2015	43.6

Thank you!

Grupa Wirtualna Polska
ul. Jutrzenki 137 A, 02-231 Warszawa

