

# FINANCIAL RESULTS 2015





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# Key Numbers



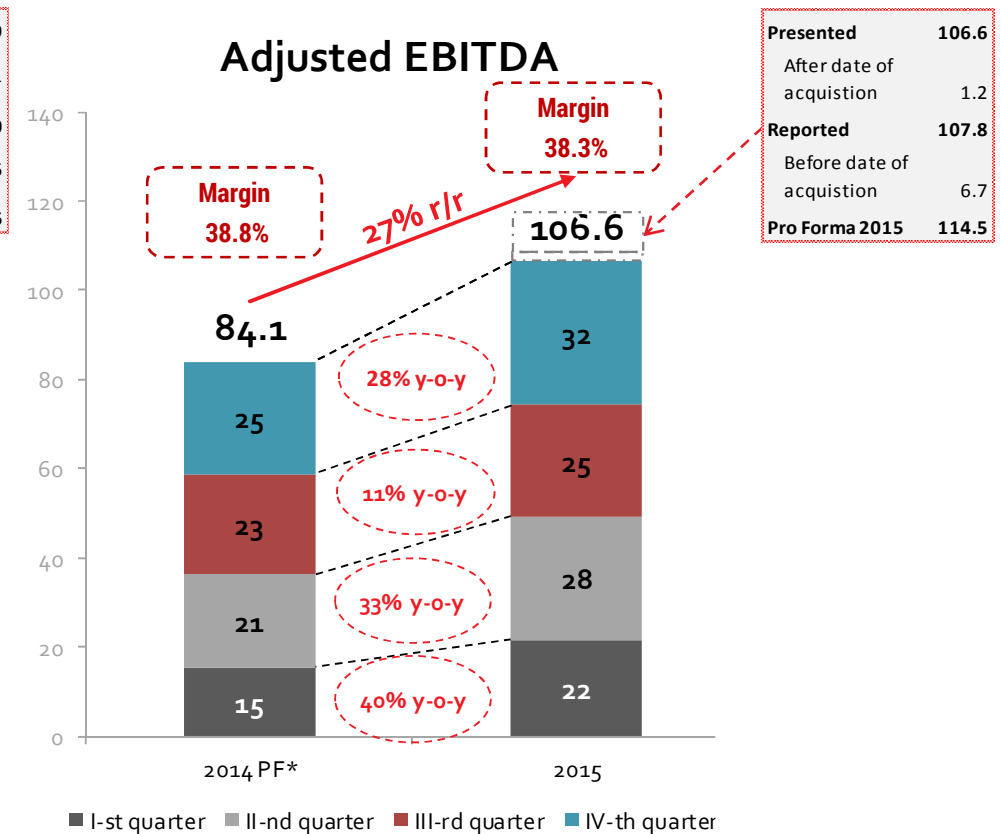
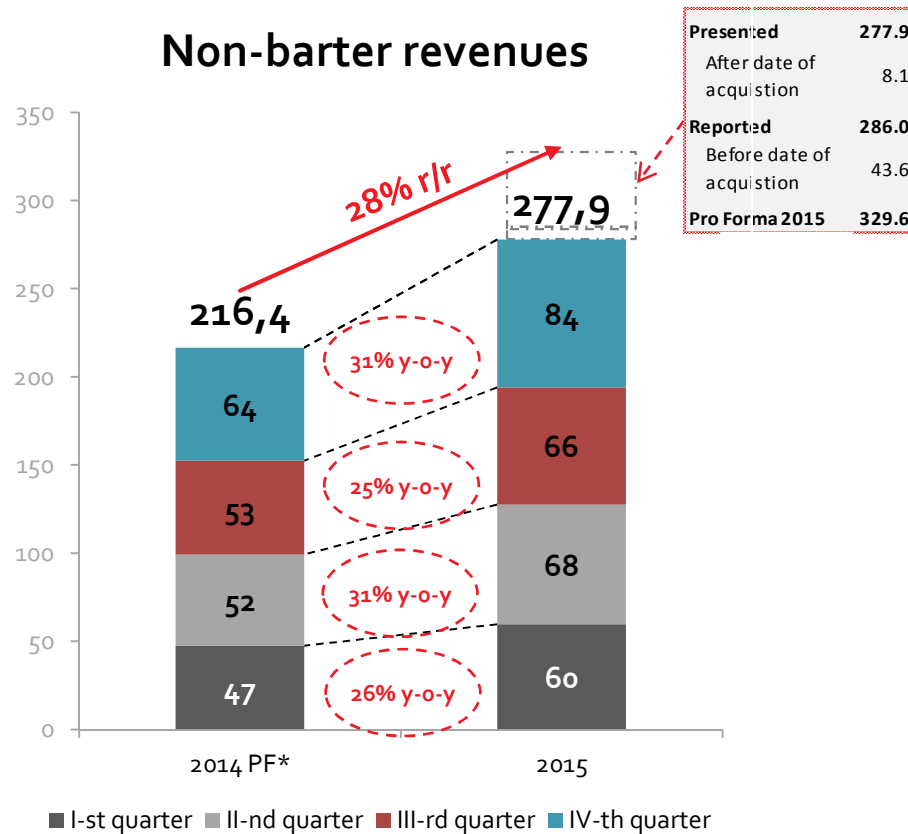
PLN 000s	For the year ended 31 December 2015	For the year ended 31 December 2014	Change %	For the year ended 31 December 2014 Pro forma*	Change %
Sales revenues	325,7	200,6	62,4%	248,3	31,2%
Non-barter sales revenues	286,1	172,9	65,4%	216,4	32,2%
Adjusted EBITDA	107,9	77,6	39,1%	84,1	28,3%

PLN 000s	Three months ended 31 December 2015	Three months ended 31 December 2014	Change %	Three months ended 31 December 2014 Pro forma*	Change %
Sales revenues	102,1	68,96	48,0%	75,5	35,1%
Non-barter sales revenues	89,4	58,3	53,3%	64,1	39,5%
Adjusted EBITDA	33,4	24,7	35,2%	25,2	32,3%



# 28% y-o-y growth in L4L Revenues

Non-barter revenues and Adjusted EBITDA excluding 2015 Acquisitions\*\*,  
(PLN million)

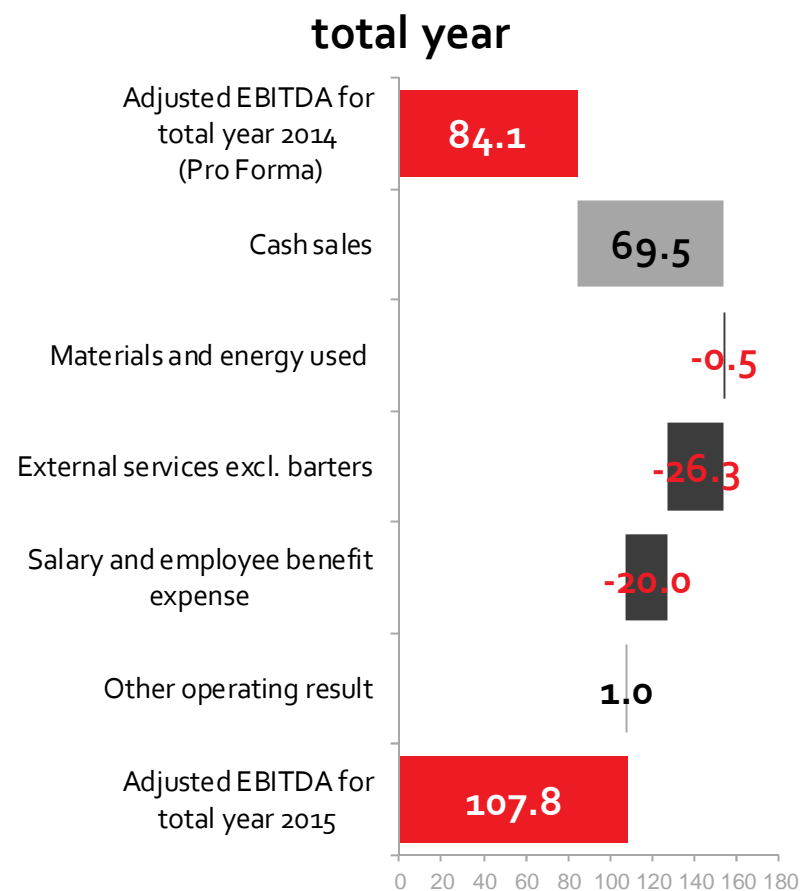
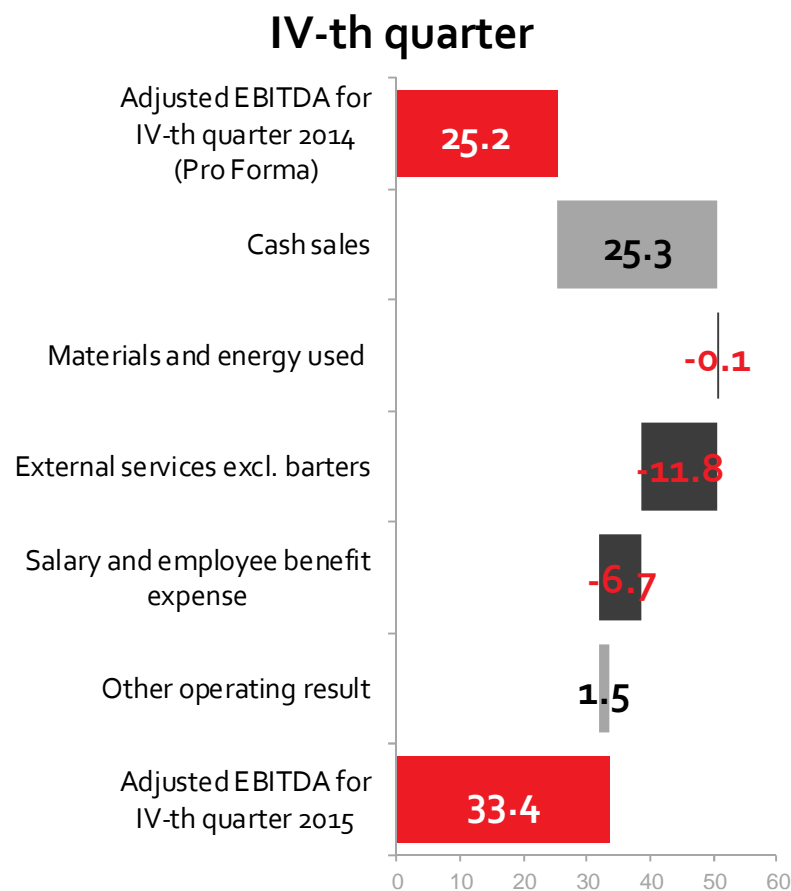


\* 2014 Pro Forma as presented in annual FS 2014 (IPO prospectus)

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

# Adjusted EBITDA increased by PLN 23.7 million

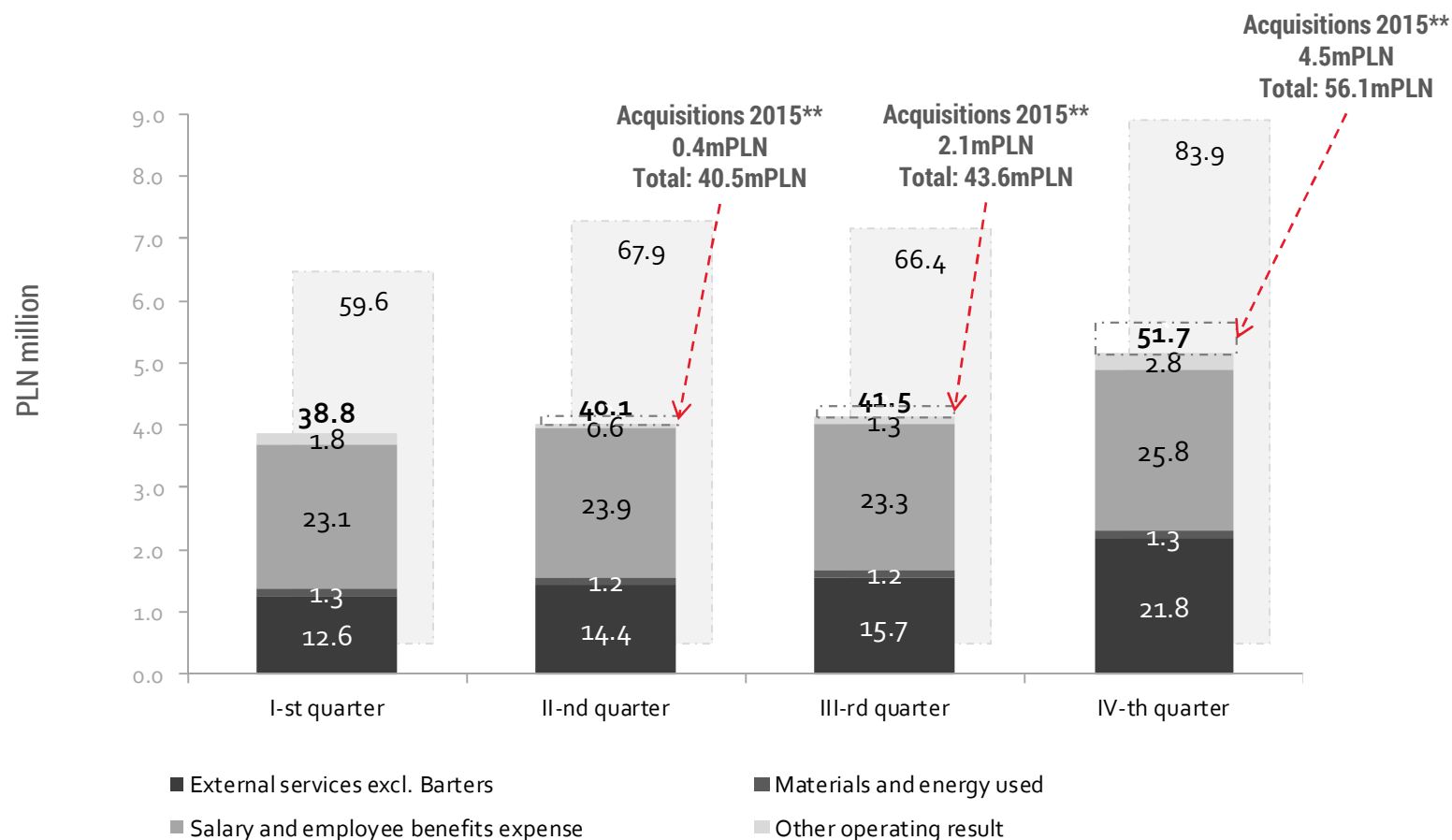
EBITDA Bridge, (PLN million)



# Controlled EBITDA margin



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

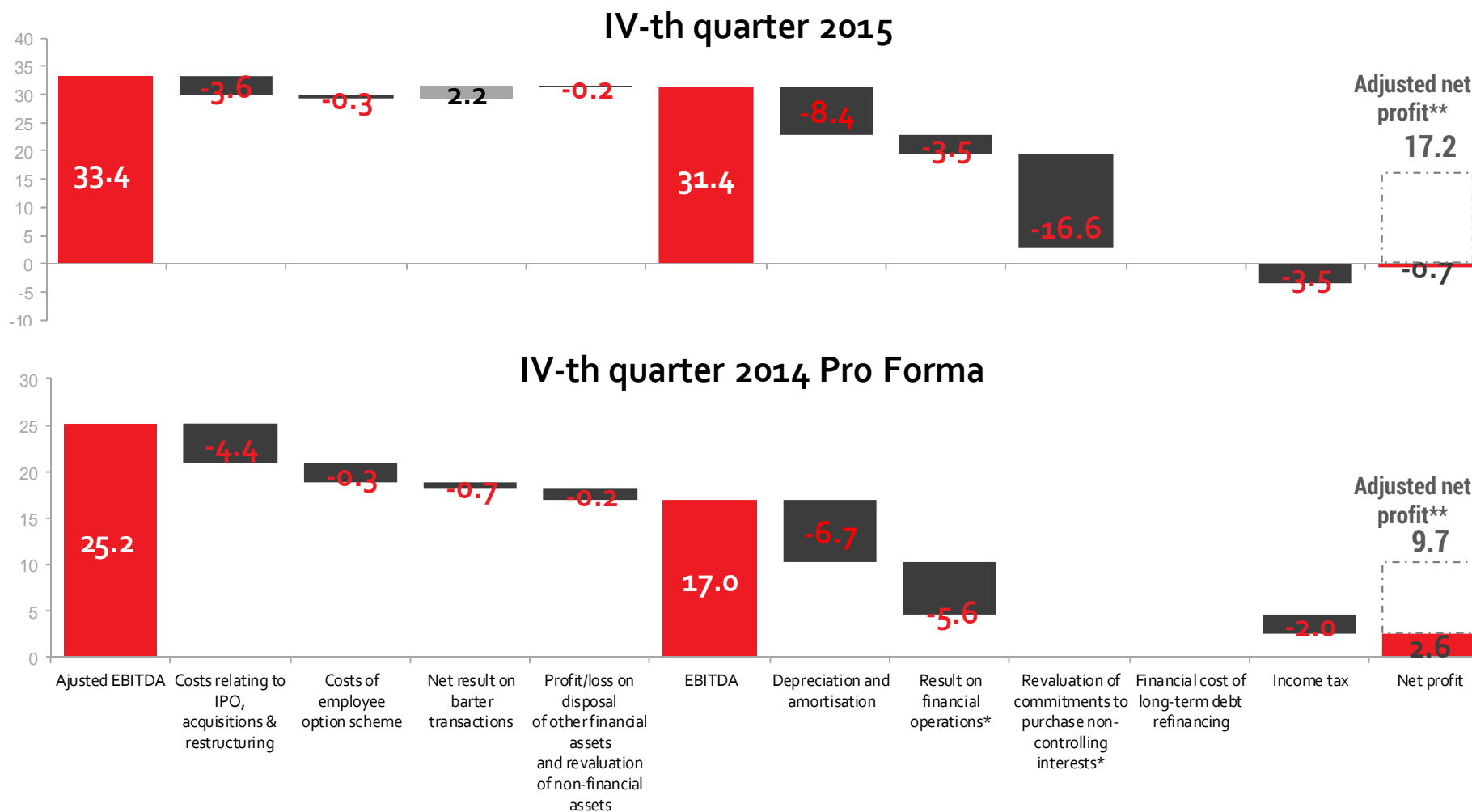


\* Operating costs included in the normalised EBITDA

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

# 2015 Net Profit impacted by revaluation of option on non-controlling interest of DOMODI

EBITDA adjusted to the net profit, (PLN million), quarterly



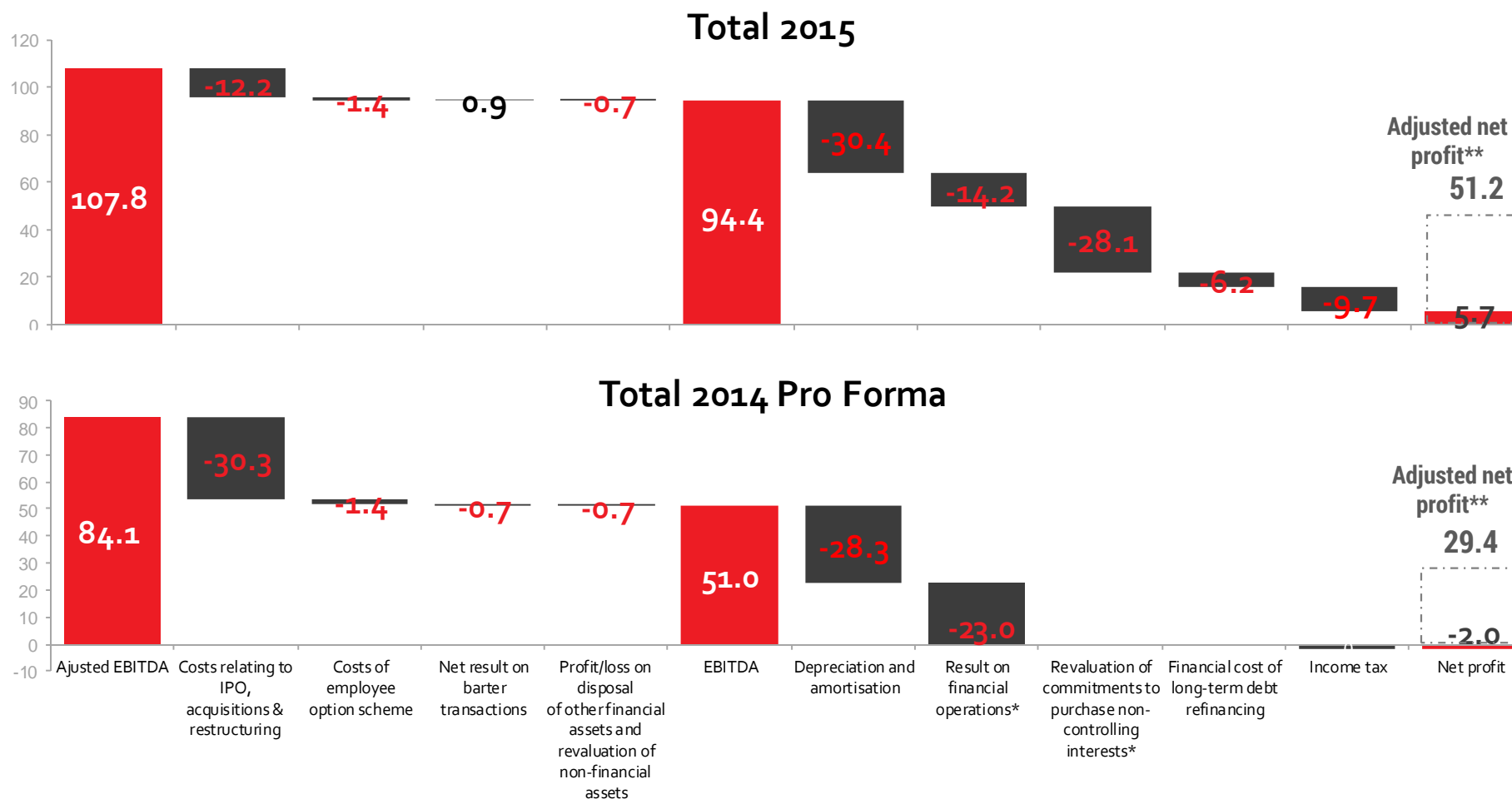
\* Revaluation of commitments to purchase non-controlling interests of DOMODI is presented as separate line

\*\* 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 7.7 million

EBITDA adjusted to the net profit, (PLN million), yearly



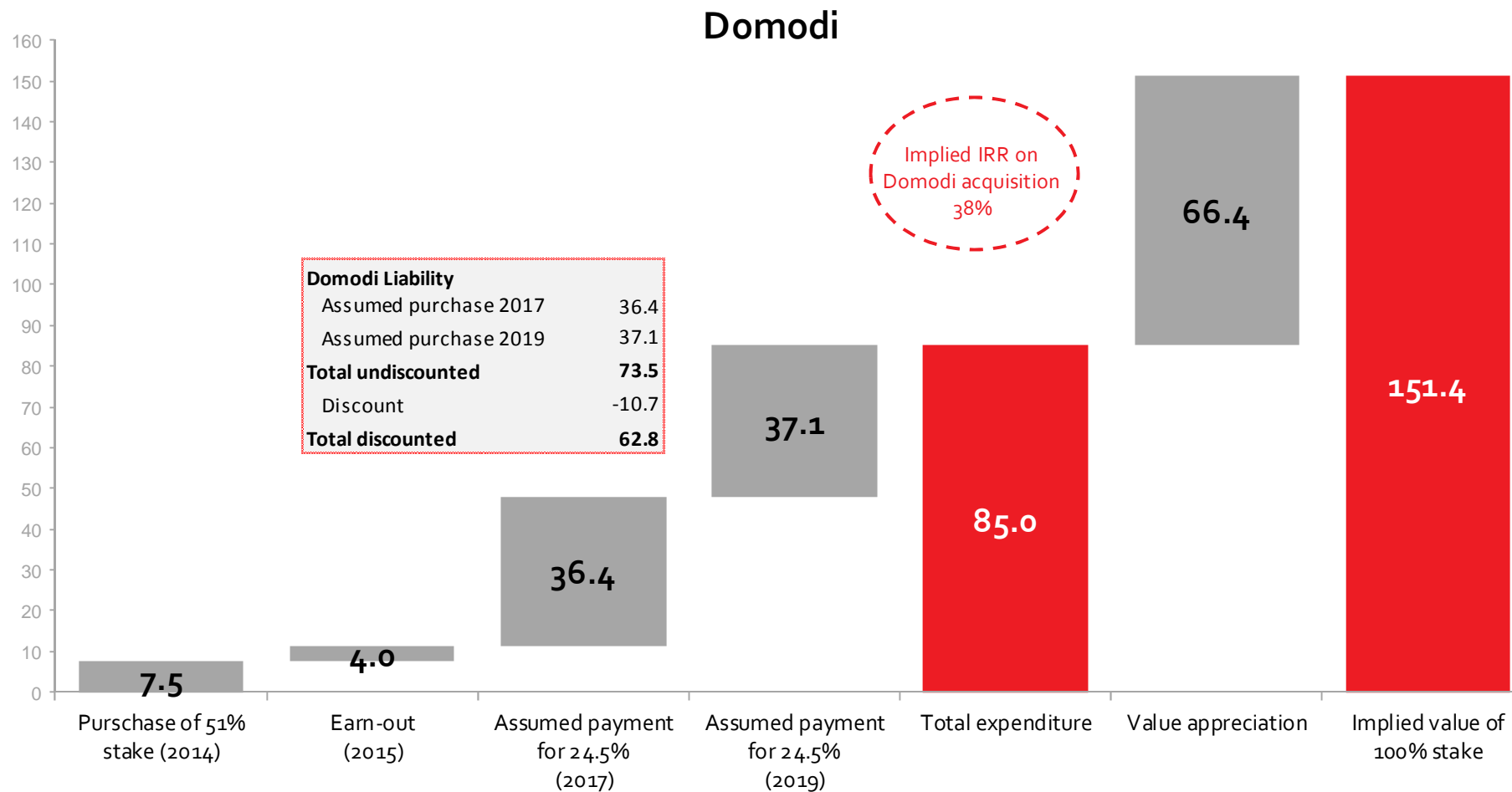
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# Implied 2019 IRR on Domodi Acquisition – 38%

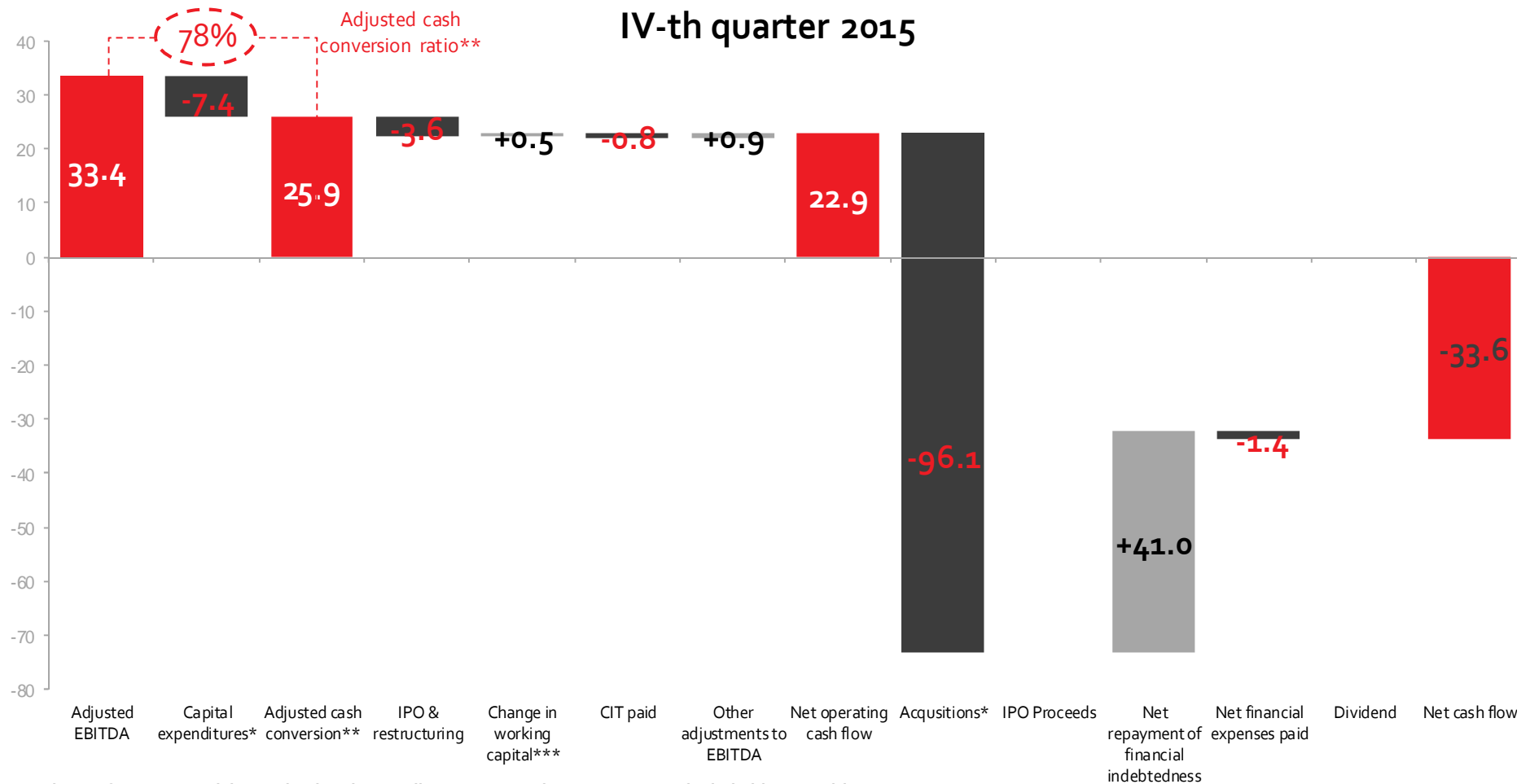
Domodi acquisition and recognized liability, PLN m





# Adjusted cash conversion ratio – 78%

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



\* Purchase of OpenFM, PolskaStacja.pl and Domodi & SportoweFakty earn-outs are included in Acquisitions

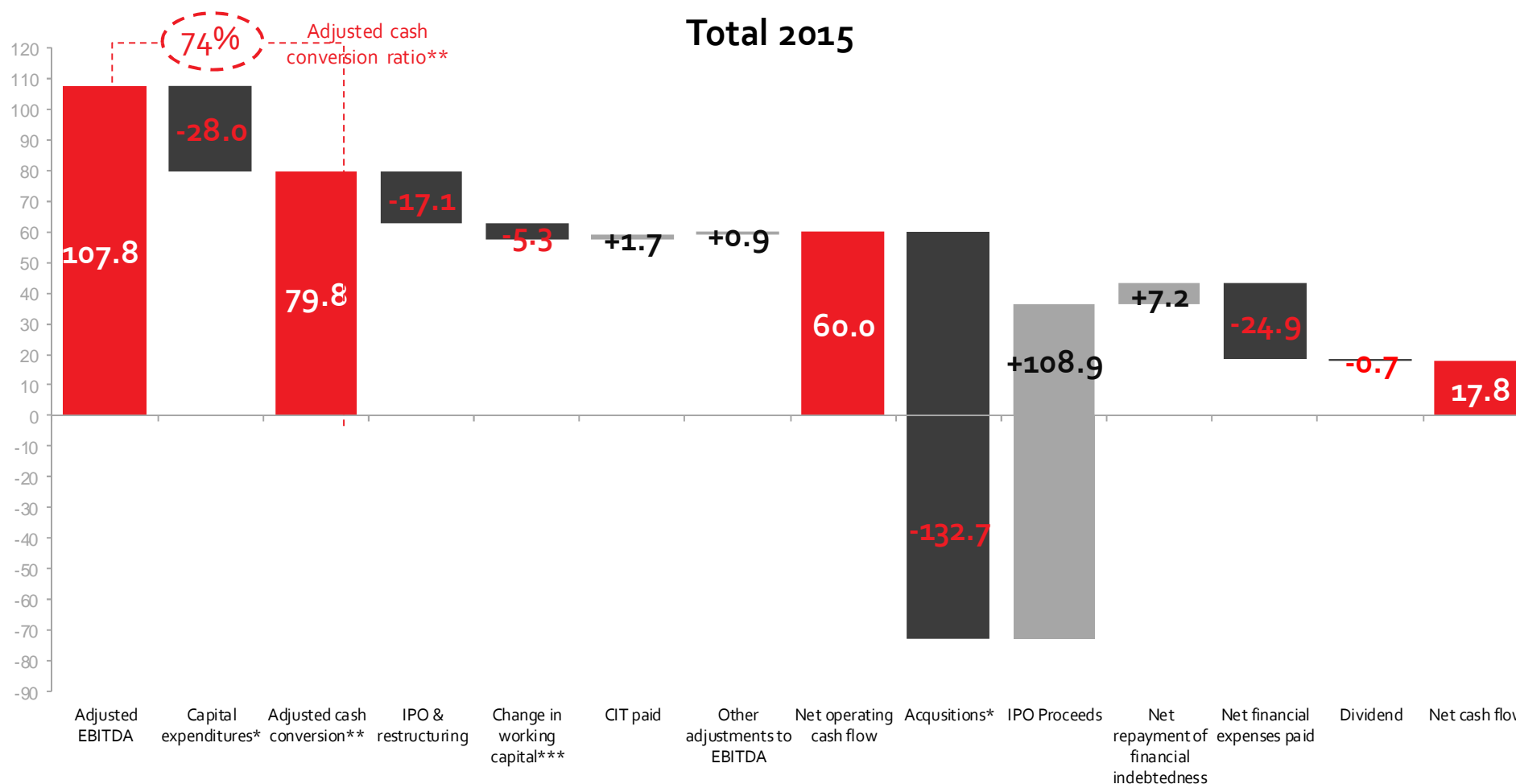
\*\* Adjusted cash conversion: Adjusted EBITDA minus capital expenditures, excluding purchase of OpenFM, PolskaStacja.pl and Domodi & SportoweFakty earn-outs

\*\*\* Change of working capital resulting from other payments related to IPO is recognised in IPO & restructuring line



# Adjusted cash conversion ratio – 74%

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



\* Purchase of OpenFM, PolskaStacja.pl and Domodi & SportoweFakty earn-outs are included in Acquisitions

\*\* Adjusted cash conversion: Adjusted EBITDA minus capital expenditures, excluding purchase of OpenFM, PolskaStacja.pl and Domodi & SportoweFakty earn-outs

\*\*\* Change of working capital resulting from other payments related to IPO is recognised in IPO & restructuring line

# Improved leverage ratio after 2 years of acquisitions



## Balance sheet and financial leverage ratios, (PLN million)

Balance sheet			
PLN Million	31 December 2014	30 September 2015	31 December 2015
<b>Non-current assets</b>	<b>485,0</b>	<b>534,1</b>	<b>638,2</b>
<b>Working Capital</b>	<b>-1,3</b>	<b>-2,3</b>	<b>8,3</b>
Receivables	49,6	52,2	58,9
Capitalized costs of public offering	1,0	0,0	0,0
Other current assets	3,1	3,1	3,8
Liabilities and operational reserves	-55,0	-57,5	-54,4
<b>Net debt</b>	<b>-189,3</b>	<b>-102,3</b>	<b>-182,1</b>
Cash and cash equivalents	31,1	82,6	49,0
Bank loans, borrowings and leases	-220,4	-184,8	-231,1
<b>Other provisions and liabilities</b>	<b>-48,8</b>	<b>-75,5</b>	<b>-106,8</b>
Contingent and other M&A liabilities	-3,0	-12,4	-17,9
IRS – cash flow hedges	-6,0	-2,2	-2,3
Liabilities with respect to put options for non-controlling interests	-32,4	-45,4	-62,8
Deferred tax liabilities	-7,4	-15,4	-23,9
<b>Equity</b>	<b>245,6</b>	<b>354,1</b>	<b>357,6</b>
Financial leverage ratios			
x	31 December 2014	30 September 2015	31 December 2015
Adjusted EBITDA LTM (Pro Forma)	84,1	99,7	107,8
Financial leverage ratio (Net debt / Adjusted Ebitda LTM)	2,3	1,0	1,7

# IPO funds utilisation

PLN million



Additional payments to capital - IPO

PLN million

31 December 2015

<b>Additional payments to capital</b>	<b>106,9</b>
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
Enovatis	-33,6
Costs of transaction advisory services	-0,5
<b>Remaining IPO funds as at 31 December 2015</b>	<b>10,0</b>
TotalMoney	-10,0
<b>Remaining IPO funds as at 17 March 2015</b>	<b>0,0</b>