

LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD

Dear Shareholders,

This past year has been a golden year for our Group; it has never before in its 20-year history been so strong. Our IPO in May was a wonderful opportunity to demonstrate to the world the potential the new Wirtualna Polska, re-engineered over the last 18 months, has to offer.

Our mission is to inform, deliver opinion-setting content and support Poles in their day-to-day decisions, especially their consumer decisions. That is why for the last two years and in keeping with our announcements at the time of the IPO we are steadfastly building Wirtualna Polska's strong position in the world of e-commerce. After our acquisition of Wakacje.pl in December we are now the leader in four marketplace categories: clothing (Domodi.pl/ Allani.pl), interior decoration (Homebook.pl), financial services (Money.pl) and travel. This direction of development is already giving us extensive exposure to the e-commerce market while building our resilience to the potential turmoil posed by the hyper-cyclical advertising market.

2015 was a year of delivering on our promises. As a young organization formed by combining more than ten businesses that previously competed with one another we have gained the trust of our users, employees, clients and investors.

We announced that we would create an opinion-setting medium and our intention to combat the ongoing tabloidization of digital publishers. Users have perceived the change that has transpired in the quality of content published on Wirtualna Polska's services. This has been confirmed by the diametric improvement in WP's perception as reflected by the annual image research (IBRP) and our victories in media citation rankings (IMM). What is important is that we achieved this objective without losing viewership. Previously, it had never been the case that more than 18 million Poles per month had used the services of Wirtualna Polska.

Such a change in how our products are perceived by users (and the trebling of our company's value) in the last two years was possible thanks to the fact that we stopped being a place of work for just anyone; instead, we have turned into a company that employs only the best. The strength of our organization, which no one will be able to topple easily and membership in this organization are a source of pride for us! That is why when we look at what we have done together it is hard to believe that 2015 consisted of a mere 12 months.

Two years ago we articulated our goal of building our position as the partner of first choice for advertisers. Were we successful? The best proof of our achievement is our 75% organic revenue growth in this period on such a mature market and in such a mature company. The constancy of the changes we have orchestrated is additionally confirmed by the first-ever victory our Advertising Department won in an annual industrial ranking (Media&Marketing).

We have carried out all our intended acquisitions at attractive valuations. We have used the funds we obtained from the stock market according to plan and according to the objectives stated in our rights offering. Our competitors belong, for the most part, to large-scale international concerns. We are focused on long-term relations with our investors because we are aware that the capital market will be our partner for many years to come.

2016 will be a year of extensive change in the media where we perceive an opportunity for Wirtualna Polska to stand out on this market. We will endeavor to take advantage of this opportunity while adhering to high standards of news journalism. We want for Wirtualna Polska to be a trusted brand and an authority in the media for all Poles.

We will continue to pursue our "MoViBE" strategy: mobile, video, big data and e-commerce. We expect that this year mobile devices will win the race against computers for the attention of our users, while at the same time extending the overall duration of media contact. This is a big change to which we are preparing jointly with advertisers. We believe that on top of developing video advertising and winning television budgets this will be the most rapidly growing part of our business. Our big data systems will

play a crucial role in all advertising and e-commerce areas, a significant competitive advantages held by Wirtualna Polska ensuing from the magnitude of its business and its e-mail account system.

In 2015 we demonstrated to ourselves and to the world that we are not only capable of presenting our dreams of offering high quality but also of turning them into reality. Our efficacy and boldness have become readily recognizable signs of what Wirtualna Polska has become.

Respectfully,

Jacek Świdorski

CEO of Wirtualna Polska Holding S.A.