

FINANCIAL RESULTS Q1 2019

WIRTUALNA POLSKA HOLDING SA



SUMMARY Q1 2019



mPLN	1Q 2019	1Q 2018	YoY	YoY %
Total Group				
Total revenues	157.0	117.8	+39.2	+33%
Non-barter revenues	152.5	113.8	+38.7	+34%
Adjusted EBITDA IFRS16	44.0	-	-	-
Adjusted EBITDA IAS17	42.2	35.0	+7.3	+21%
EBITDA IFRS16	42.3	-	-	-
EBITDA IAS17	40.5	32.0	+8.5	+26%
Net income	14.4	8.3	+6.0	+73%
Segment ONLINE				
Total revenues	152.4	114.9	+37.5	+33%
Non-barter revenues	147.8	110.9	+37.0	+33%
Adjusted EBITDA IFRS16	45.8	-	-	-
Adjusted EBITDA IAS17	44.0	37.5	+6.5	+17%
Segment TV				
Total revenues	4.6	2.9	+1.7	+59%
Adjusted EBITDA	-1.8	-2.5	+0.8	n/a

Events:

- Wakacyjny Świat acquisition on 2019/02
- Teroplan (e-podróżnik) 13% minority acquisition on 2019/03
- Dividend approved: dividend day 2019/06/07, payment day 2019/06/17

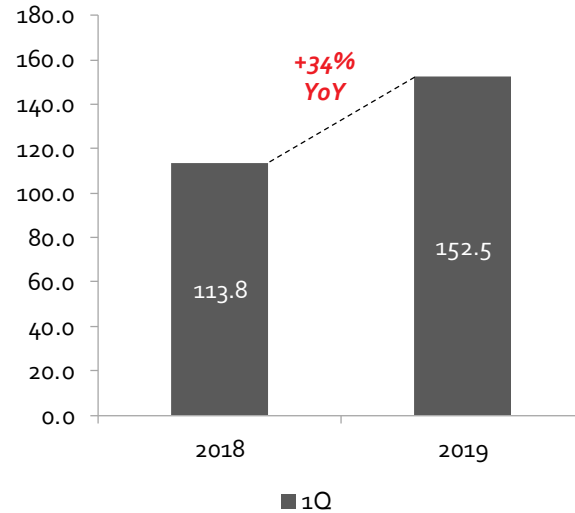


Segment Online: +17% y-o-y EBITDA growth in Q1 2019

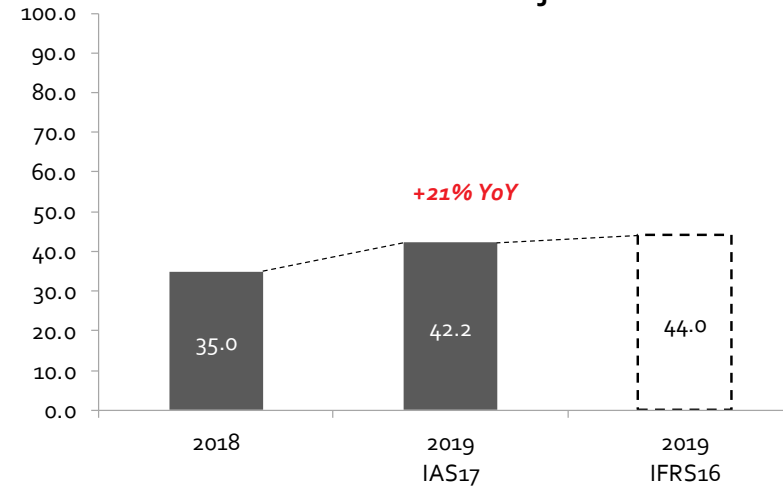
Quarterly Revenues & EBITDA , (PLN million)

TV &
Online

Cash revenues

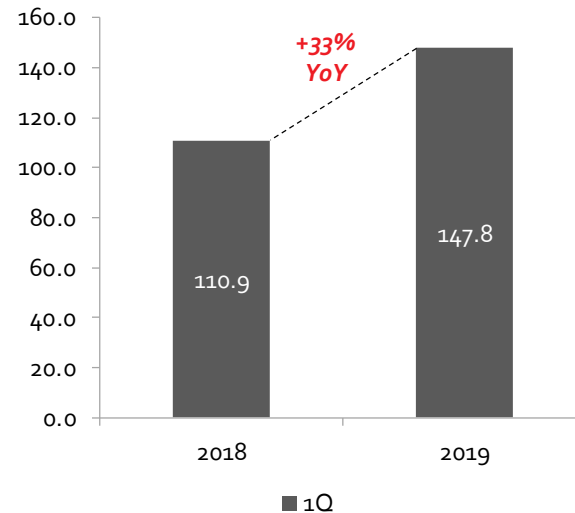


EBITDA Adj.

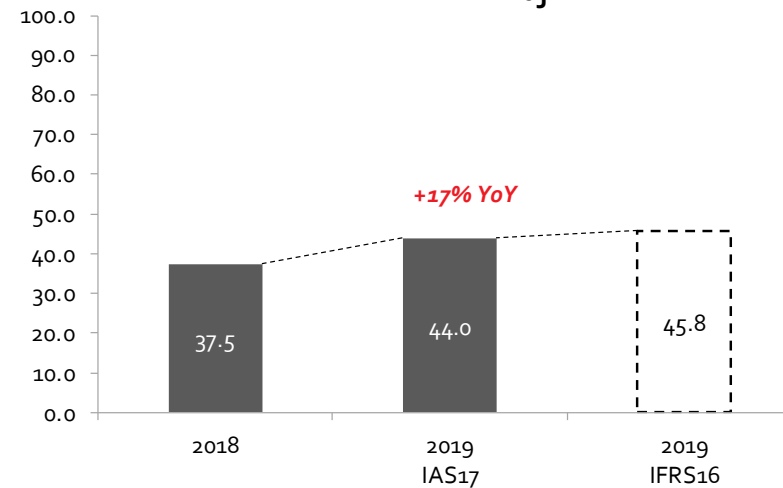


Online

Cash revenues



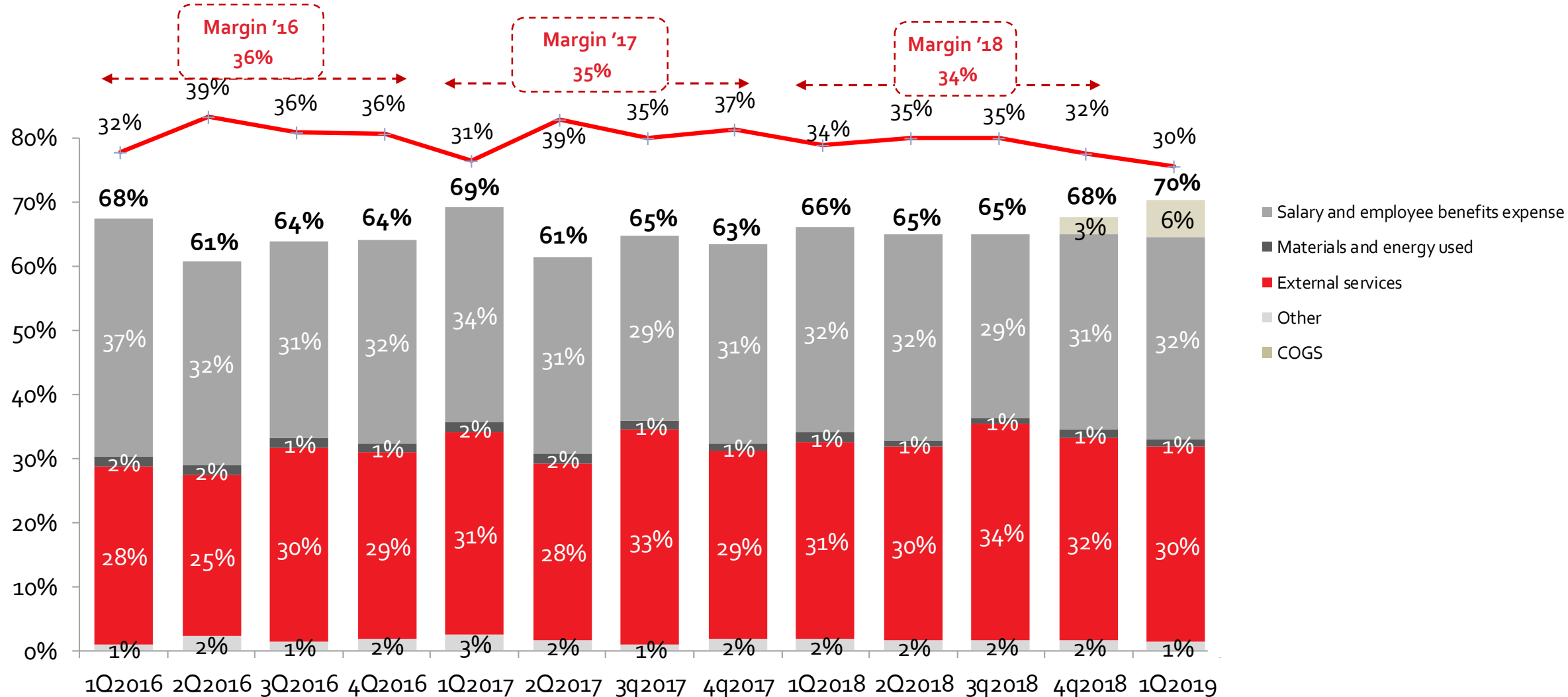
EBITDA Adj.





Segment Online – operating costs

Quarterly operating costs of the ONLINE Segment as % of Online Revenues (PLN million)

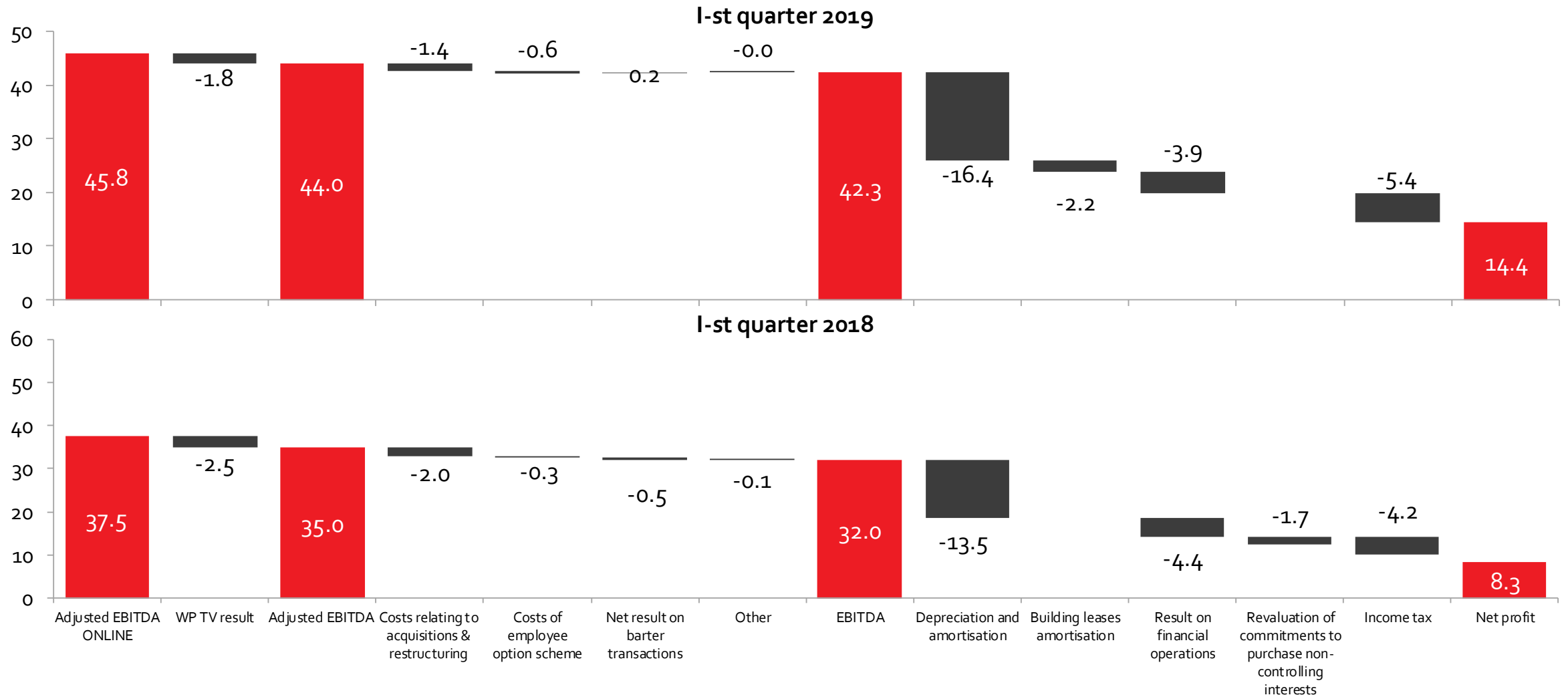


*Operating costs included in Adjusted EBITDA IAS17 (excluding barbers, amortisation one-offs)



Total Group: double-digit growth on key profitability levels

Adjusted EBITDA to Net Profit Bridge, (PLN million)

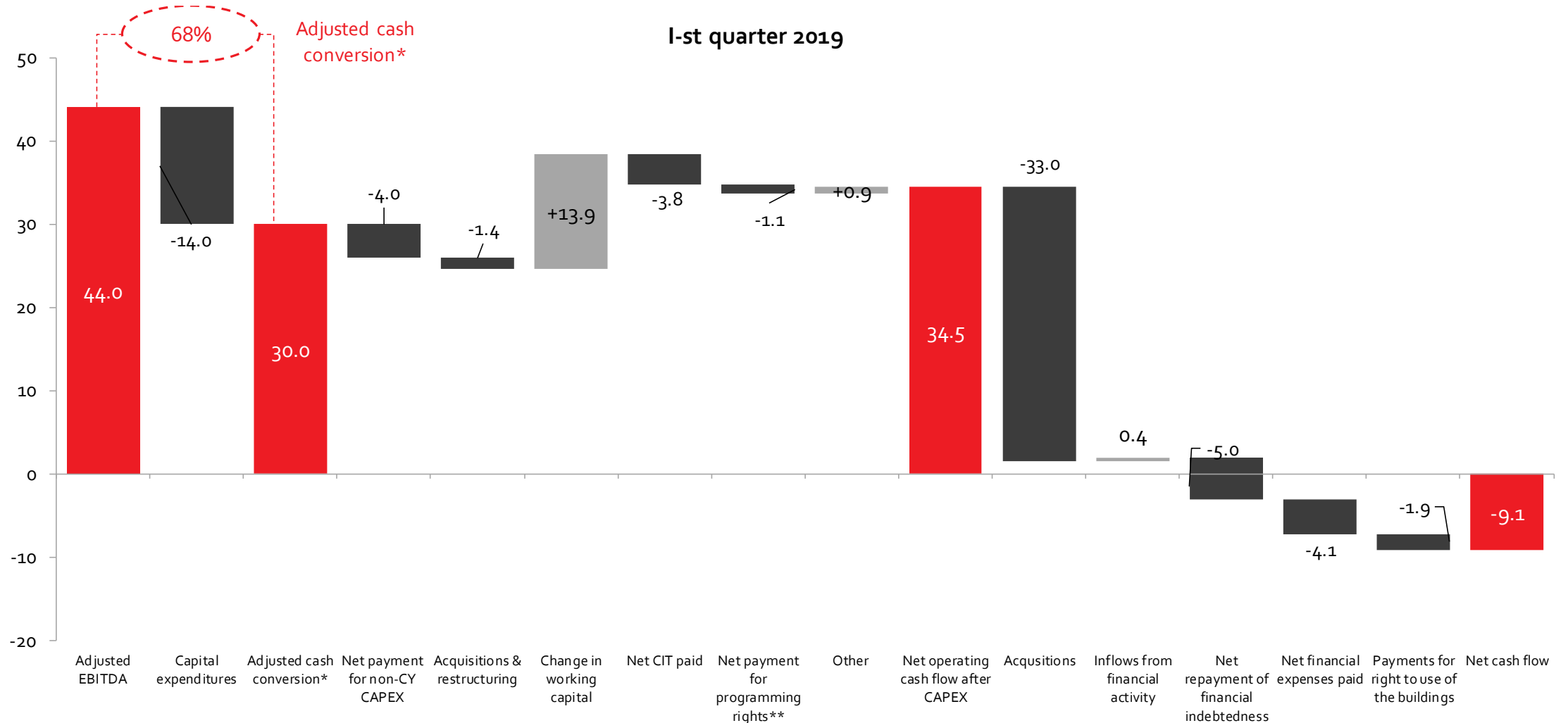


*Adj. EBITDA Online – IFRS16



Adjusted cash conversion ratio – 68%

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



* Adjusted cash conversion: Adjusted EBITDA IFRS16 minus capital expenditures; (payment for CAPEX regarding 2017 presented in separate line)

** Payment for programming rights decreased by amortisation of programming rights (included in EBITDA calc.)

Decreasing total leverage ratio

Balance sheet and financial leverage ratios



Balance sheet mPLN	31 December 2016	31 December 2017	31 December 2018	31 March 2019
Non-current assets	729.7	752.2	858.0	890.8
including Deferred tax assets	29.3	24.9	15.2	10.9
including right to use buildings***				25.0
Working Capital*	4.4	7.1	5.2	1.1
Receivables	87.0	115.0	138.7	137.7
Liabilities and operational reserves	-82.6	-107.9	-133.6	-136.7
Net debt	-168.6	-170.4	-302.5	-306.6
Cash and cash equivalents	45.2	46.4	66.7	57.5
Bank loans, borrowings and leases	-213.8	-216.8	-369.2	-364.2
Other provisions and liabilities	-156.8	-168.6	-93.0	-102.0
Contingent and other M&A liabilities (including put options liability)	-132.0	-146.1	-64.7	-47.2
IRS – cash flow hedges	-1.2	0.0	0.0	0.0
Building leases***				-28.0
Broadcasting license Mux	-12.6	-11.6	-10.5	-9.1
Deferred tax liabilities	-11.0	-10.9	-17.7	-17.8
Dividend	0.0	0.0	0.0	0.0
Equity	408.7	419.9	467.8	483.1
Leverage ratio x	31 December 2016	31 December 2017	31 December 2018	31 March 2019
Adjusted EBITDA LTM IAS17	132.2	138.4	173.0	180.3
Adj. Financial leverage ratio (Net debt + contingent l./ Adj. Ebitda LTM)	2.3	2.3	2.1	2.0
Net deferred tax asset / liability**	18.3	14.0	-2.6	-6.8
DTA	86.2	80.8	68.0	68.0
DTL	-67.9	-66.8	-70.6	-74.9

* IFRS 15 implementation – due to First-time adoption of IFRS 15 receivables and liabilities figures for 2016 & 2017 were changed; Net working capital remained unchanged

** Liabilities and operational reserves adjusted: short-term part of net debt, short-term part of IRS, short-term part of Mux license, short-term part of put option liability, dividend liability, short-term part of TV Content is presented in non-current assets line

** Deferred Tax Asset and Deferred Tax Liability = before offsetting

*** Long-term leases recognition due to IFRS16 implementation

SUMMARY Q1 2019

Revenue

157mPLN
+33% YoY / +39m

EBITDA Adj. IFRS16

44mPLN

Net Income

14mPLN
+73% YoY / +6m

EBITDA Adj. IAS 17

42mPLN
+21% YoY / +7m



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