



# KINO POLSKA TV S.A.

## Results of the Group for 2019

Warsaw, 21 April 2020

# AGENDA

I. Introduction

II. Key facts 2019

III. Strategic goals

IV. Kino Polska TV Group channels

V. Basic operating results

VI. Financial results

# THE MANAGEMENT BOARD



**Bogusław  
Kisielewski**

President of the  
Management  
Board



**Levent  
Gültan**

Member of the  
Management  
Board



**Marcin  
Kowalski**

Member of the  
Management  
Board



**Alber  
Uziyel**

Member of the  
Management  
Board



**Berk  
Uziyel**

Member of the  
Management  
Board

# ABOUT THE KINO POLSKA TV GROUP – 2019

in PLN millions

The Kino Polska TV Group is a media company focused on digital and linear broadcasting of television channels and movie services. The Group develops portfolio of its own media content. It diversified revenues come from broadcasting fees on digital platforms, cable networks and sales of advertising time.

**PLN 201.6**  
million  
worth of  
revenues  
in 2019

**50.9%**  
of revenues  
from  
broadcasting  
in 2019

**34.2%**  
of revenues  
from advertising  
in 2019

**36.6%**  
of revenues  
from abroad  
in 2019

**Ranks 6th**  
among the  
television groups  
in Poland

global presence  
in **40** countries

**1.97%**  
of the TV market  
in 2019 (SHR%, all  
16-49, live)

approx. PLN  
**113** million worth  
of dividend paid in  
2012-2019

# THE KINO POLSKA TV GROUP – INTERNATIONAL OPERATIONS

The Kino Polska TV Group conducts extensive operations on international markets, broadcasts linear TV channels and distributes branded content on digital platforms.

The revenues from such operations are generated from broadcasting of FilmBox film channels and theme channels on digital platforms and in cable networks. Advertising revenues are generated by FilmBox the Czech Republic.

- ▶ **Total revenues from international markets increased by 50% y/y**, partly as a result of the agreement with SPI International BV (the main shareholder of KPTV) for services relating to content purchases
- ▶ The revenues from international markets represented **almost 37% of the Group's total revenues** in 2019 (**PLN 73.7 million** vs PLN 49.1 million in 2018).
- ▶ The revenues from broadcasting FilmBox channels **on the international market increased by 10% y/y** in terms of value.

# KINO POLSKA TV GROUP BRANDS

**STOPKLATKA**

a nationwide film and television series channel, broadcast on terrestrial digital TV

**zoom** tv

a nationwide channel broadcast on terrestrial digital TV

**PL**  
KINOPOLSKA

a channel focusing on Polish films and television series

**KINO TV**

a channel presenting well-known films and television series



a music channel focusing on Polish music

**FILMBOX**

a group of channels broadcast in Poland and abroad

**GAME TOON G**  
HD

an e-sport channel

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# TV MARKET 2019

- ▶ The number of households with access to TV remains constant at 14 million. More than 5 million households had access to terrestrial digital television only. **Almost 63%** of Polish households **use paid television**.
- ▶ **An increase in the number of IPTV service providers.** According to the Central Statistical Office (GUS) data, 87% of households have Internet access. According to Nielsen, approx. 7% of households watch television online and more than 37% of households use Smart TV.
- ▶ **An increase in the combined market share of MUX-8 channels of 11% y/y.**
- ▶ **An increase in the combined market share of film and TV series channels of 1.44% y/y.** The total share of this segment is 8.42%.
- ▶ **A further decrease in the market share of the so-called “big four” channels of 4.57% y/y.** The total share of this segment is 35.51% (vs. 37.21% in 2018). This is a result of the growing position of smaller terrestrial and theme channels.
- ▶ **An extension of the average time of watching TV in the commercial audience group of 1.04% (ATS, All 16-49, live)\*.**
- ▶ **The expenditure on TV advertising in 2019 was PLN 4.4 billion\*\*** (a decrease of 0.6% y/y following an increase of 5.9% in the previous year). Television remains the biggest advertising medium in Poland.

\* Nielsen Audience Measurement

\*\* According to Starcom



# KEY FACTS FOR THE GROUP – 2019

- ▶ The Group's revenues increased by **35% y/y**.
- ▶ 2019 was a record-breaking year for the whole Kino Polska TV Group in terms of the audience. The Group's average share in the commercial audience was **1.97%**, which is **5.9%** more than in 2018.
- ▶ The Group's revenues from digital products (i.e. FilmBox Live and FilmBox on Demand) increased by **113% y/y** to PLN 1.6 million.
- ▶ Stopklatka SA achieved profitability. **The sales increased by almost 10% y/y in 2019**. The net profit amounted to PLN 28 thousand, compared to a net loss of PLN 3.3 million in the previous year.
- ▶ Zoom TV had the best year ever - its share in the commercial audience increased by almost **33% y/y** (SHR All 16-49, live). Zoom TV also improved its results in the terrestrial digital TV segment – **an increase of 16% y/y** (SHR%, All TV Terrestrial 16-49, live).
- ▶ The shares of Stopklatka SA were withdrawn from trading on NewConnect in February 2020.

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# STRATEGIC GOALS – POLAND

- ▶ To become one of the top TV group in Poland which provides linear and digital services and achieving 5th position in advertising market share among TV groups in Poland.
- ▶ As a Group reach an average annual share of 2.5-3% of the commercial audience (SHR, All 16-49, live).\*
- ▶ **Stopklatka** – increase in the share in the commercial audience (SHR, All 16-49, live) to **1.1% by the end of 2020**
- ▶ **Zoom TV** – increase in the share in the commercial audience to **0.7% by the end of 2020** (SHR, All 16-49, live) and increase in the technical reach.\*\*
- ▶ Kino Polska - increase in the share in the commercial audience to **0.28% by the end of 2020**.
- ▶ **Gametoon HD** - building the distribution of the Polish-language version of the e-sport channel.
- ▶ An increase in the revenues from the sales of advertising and from broadcasting pay TV channels.

\* All data: Nielsen Audience Measurement; SHR%, All 16-49, live

\*\*In October 2019, the technical reach of Zoom TV in the NAM panel was 60.2% of the terrestrial TV users

# STRATEGIC GOALS – OTHER COUNTRIES

- ▶ **Gradual introduction of advertisements to the FilmBox (basic) channel** in order to increase the revenues from sales of advertising.
- ▶ **Expansion of the technical reach to new territories** and increase in the sales of **FilmBox (premium)** packages on foreign markets.
- ▶ Increase in the share of **non-linear products – FilmBox Live and FilmBox On Demand** – in the Group's sales.
- ▶ **Digital transformation** – strengthening of the online segment which provides digital access to the Group's TV channels and the content broadcast by the Group, which will affect the revenues.
- ▶ According to SPI (KPTV main shareholder) slogan **“Home of Good Movies”** - **to become a major movie service provider** for the viewers with different proposition in all markets in terms of pricing and positioning

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▶ **SHR** share in the commercial audience all 16-49

**0.96%** change +4.3 % y/y An SHR increase All 4+ of 14.3% y/y

▶ **ATS** average time spent watching all 16-49

**31 minutes and 21 seconds** change +5.1% y/y; in All 4+ group an increase of 10.4% y/y

# STOPKLATKA

The channel was also popular among the viewers of terrestrial digital television - its share in this group of viewers was 1.88% (0.5% more than in 2018) (SHR%, All TV Terrestrial 16-49, live).

The channel's share in the satellite TV audience increased significantly to 0.46% (an increase of 9.5% y/y; SHR%, All Satellite 16-49).

In 2019, the channel broadcast the world-famous serial *Narcos* - premiered on Polish television.

Stopklatka modified its name by deleting the "TV" part, changed its logo and introduced a new graphic design.



▶ **SHR** share in the commercial audience all 16-49  
**0.53% change +33% y/y**

▶ **ATS** average time spent watching all 16-49  
**32 minutes and 19 seconds** change +26% y/y

The year 2019 was the best year ever for Zoom TV in terms of audience ratings. December 2019 was the best month ever for the channel - its share in the commercial audience amounted to 0.64%, which represents a more than 10% growth in relation to December 2018 (SHR%, All 16-49, live).

The share of Zoom TV in the terrestrial digital TV audience was 0.72%, i.e. over 16.1% more than in 2018 (SHR%, All TV Terrestrial 16-49, live).

Zoom TV reported the biggest ATS growth (y/y) of all the Group's channels. The ATS growth reflects a growing attractiveness of Zoom TV's programme offer. The graphic design was adjusted to the current target group.

In 2019, the TV series *Bride of Istanbul* was the channel's hit show.



▶ **SHR** share in the commercial audience all 16-49

**0.25%** change -26.5 % y/y

▶ **ATS** average time spent watching all 16-49

**21 minutes and 10 seconds** change -16.4 % y/y

Limited market access to popular films and TV shows in Polish impacted Kino Polska audience rating in the first months of the year. Kino Polska modified its content to attract younger viewers which resulted in higher commercial audience ratings in Q4 2019.

In the reported period, Kino Polska showed a number of hit Polish films, such as *Obława*, *Lincz*, *Wymyk*, *Yuma*, *Układ zamknięty*, the *Misja Afganistan* TV series and the original comedy show *Nowy kabaretowy rejs*.

The Group started to develop its own Kino Polska TV platform, whose concept will be similar to that of the Group's iconic television channel.





- ▶ **SHR** share in the commercial audience all 16-49

**0.15% change +15.4%**

- ▶ **ATS** average time spent watching all 16-49

**24 minutes and 6 seconds** change +7.7% y/y

Kino TV broadcasts in HD from February 2019.

The channel conducted its first image campaign, *The Films of Your Life*, which contributed to a good SHR result.

The share of Kino TV in the satellite TV audience was 0.20%, which is 25% more than in 2018.



► **SHR** share in the commercial audience all 16-49  
**0.08%** change +14.3% y/y An SHR increase all 4+ of 25.0% y/y

► **ATS** average time spent watching all 16-49  
**25 minutes and 53 seconds** change +17.3% y/y; in all 4+ group: an increase of 26.7% y/y

In the case of Kino Polska Muzyka, most of the key audience ratings increased in relation to 2018. The channel's share in the cable TV audience improved significantly. The share of Kino Polska Muzyka in this market was 0.15%, i.e. 50% more than in 2018 (SHR%, All Cable 16-49, live).

A significant increase in ATS reflects the growing attractiveness of its programme offer.



- ▶ The FilmBox segment channels are currently available in 40 countries.
- ▶ At the beginning of 2019, the Group signed an agreement with Via Media for the distribution of its channels in Ukraine.
- ▶ The revenues from broadcasting FilmBox channels increased in terms of value on both the Polish (+7% y/y) and the international market (+10% y/y).channels
- ▶ The increases were recorded mainly in Hungary (fast growth in the number of subscribers and new contracts), Poland (an increase in the number of subscribers of the existing customers), the Czech Republic and Slovakia (new contracts and organic growth), Romania, the Baltic states and former Yugoslavia (new contracts).
- ▶ The Group constantly develops FilmBox Live and FilmBox on Demand as a digital platforms complementary to linear broadcasting. Other digital services are planned to launch to provide varied Group's content to the viewers.

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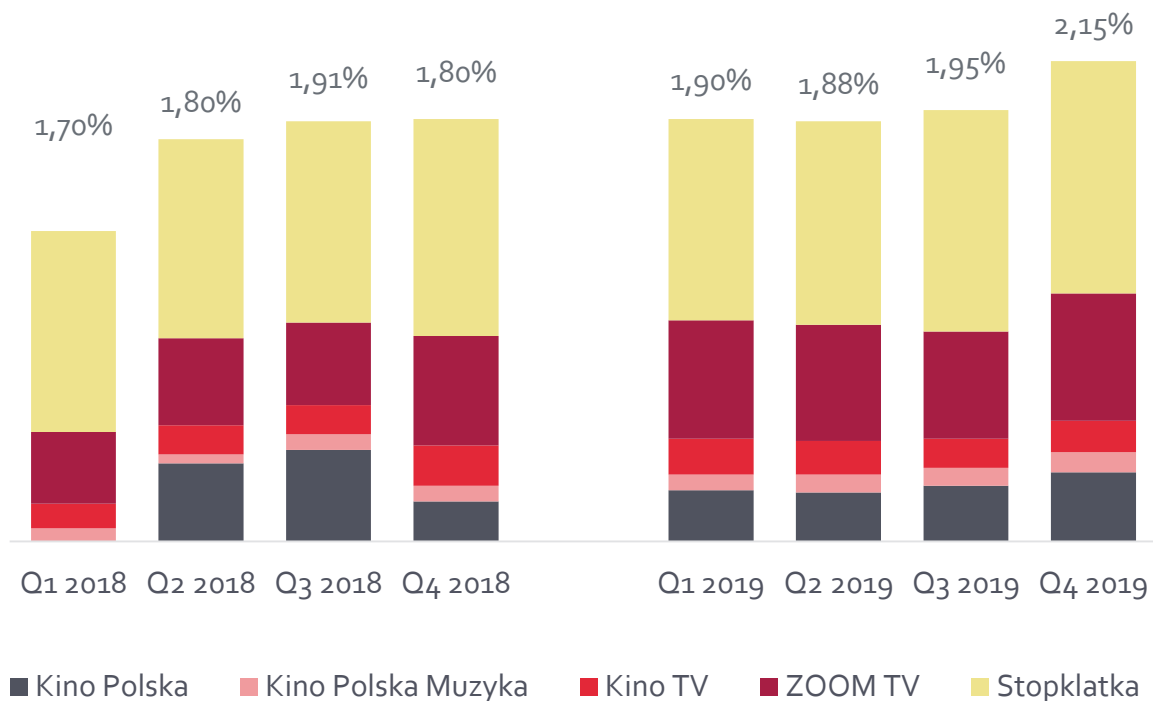
IV. Kino Polska TV Group channels

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# SHARE IN THE MARKET OF TV CHANNELS

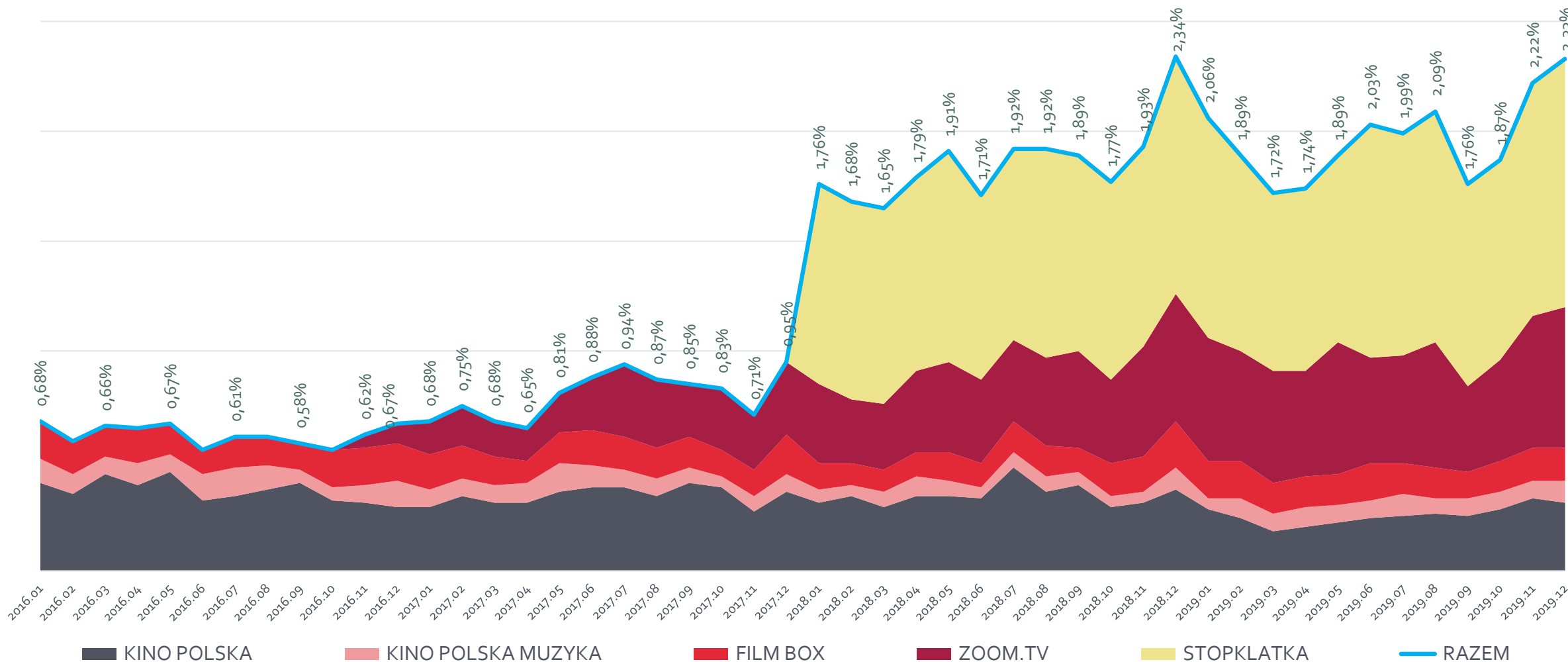
The Kino Polska TV Group - average share in the commercial group 2019 vs 2018



▶ In 2019, the Kino Polska TV Group channels reached a combined 1.97% share in the commercial audience (SHR%, All 16-49, live).

# SHARE IN THE MARKET OF TV CHANNELS

(including the share of Stopklatka from January 2018, SHR 16-49 live)



KINO POLSKA

KINO POLSKA MUZYKA

FILM BOX

ZOOM.TV

STOPKLATKA

RAZEM

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# KEY FINANCIAL INFORMATION

**PLN**  
**201.6**  
MILLION  
of revenues  
in 2019

+35.2% y/y

**PLN**  
**30.0**  
MILLION  
Stopklatka's  
share  
in revenues  
of the Group

**PLN**  
**77.5**  
MILLION  
EBITDA  
result

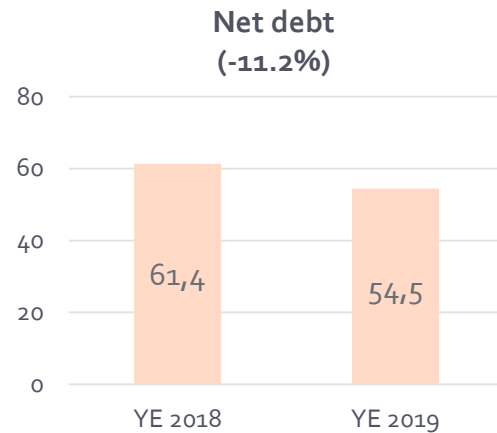
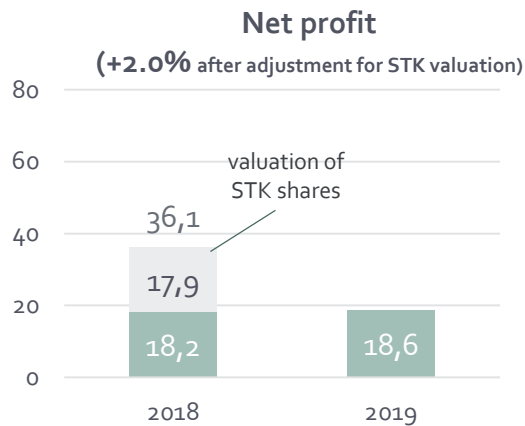
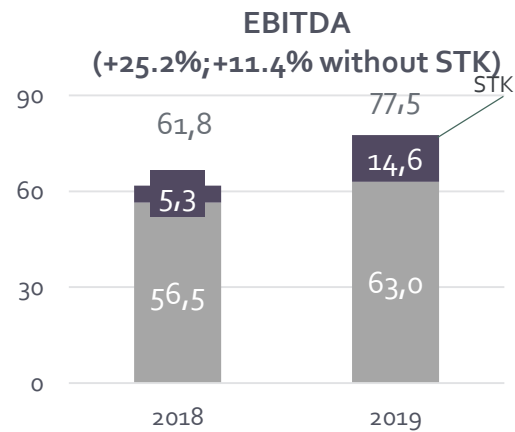
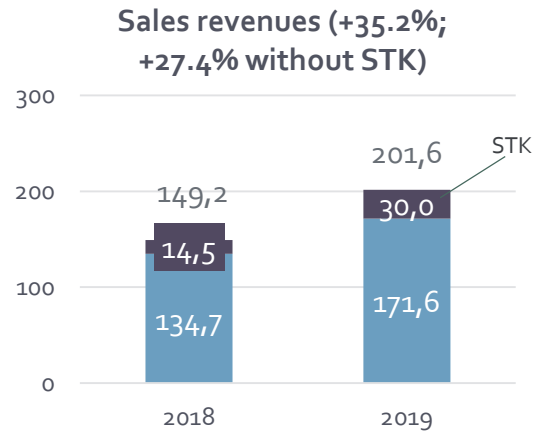
+25.5% y/y

**PLN 18.6**  
MILLION  
of net profit,  
vs. PLN 18.2 million  
in the previous year  
after eliminating  
the interest in  
Stopklatka SA



# BASIC FINANCIAL DATA

(in PLN millions)



- ▶ The Kino Polska TV Group improved all its basic financial ratios in relation to the same period of 2018.
- ▶ The share of Stopklatka in the revenues amounted to PLN 30.0 million, and the effect of its consolidation on EBITDA was PLN 14.6 million.
- ▶ In 2019, the Group recorded a 35.2% growth in sales (without taking into account the advertising revenues of Stopklatka (+27.4% y/y)).
- ▶ The net profit after adjustment for the valuation of Stopklatka shares increased by 2.0% y/y to PLN 18.6 million.
- ▶ If Stopklatka had been consolidated throughout 2018 and if the effect of Stopklatka valuation on the net profit was eliminated, the net profit would be 20.3% higher.

# Y/Y COMPARISON OF NET PROFIT

(SIMULATION OF STOPKLATKA SA CONSOLIDATION FROM 1 JANUARY 2018)

(in PLN millions)

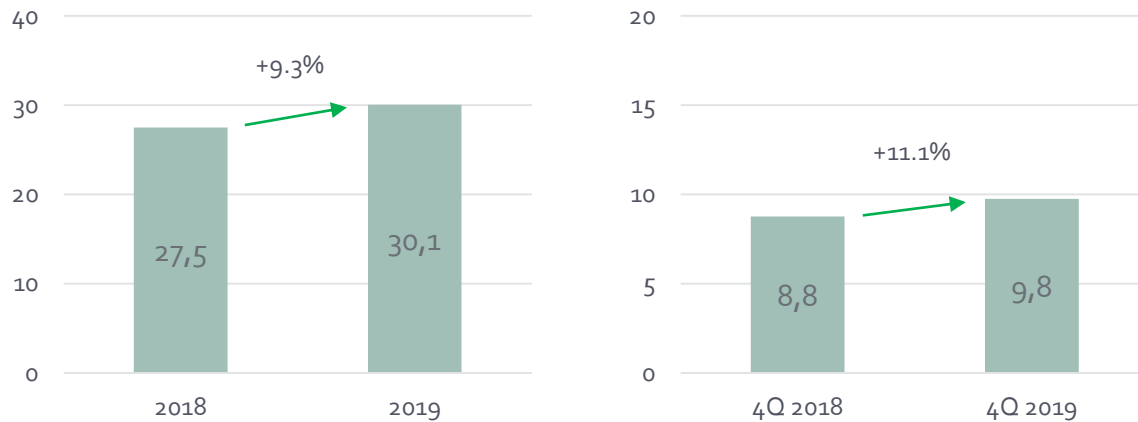


- ▶ The comparable net profit for the whole of 2018 would amount to PLN 15.4 million vs PLN 18.6 million for 2019 (an increase of 20.3%).
- ▶ In order to maintain the comparability of the net profit for 2019/2018, the following should be considered:
  - ▶ the loss of Stopklatka for 1H 2018 (it was not included in the financial statements of Kino Polska TV SA for 2018);
  - ▶ amortization/depreciation of newly acquired assets of Stopklatka (their amortization/depreciation was not recognized in the Kino Polska TV SA financial statements until Q4 2018).

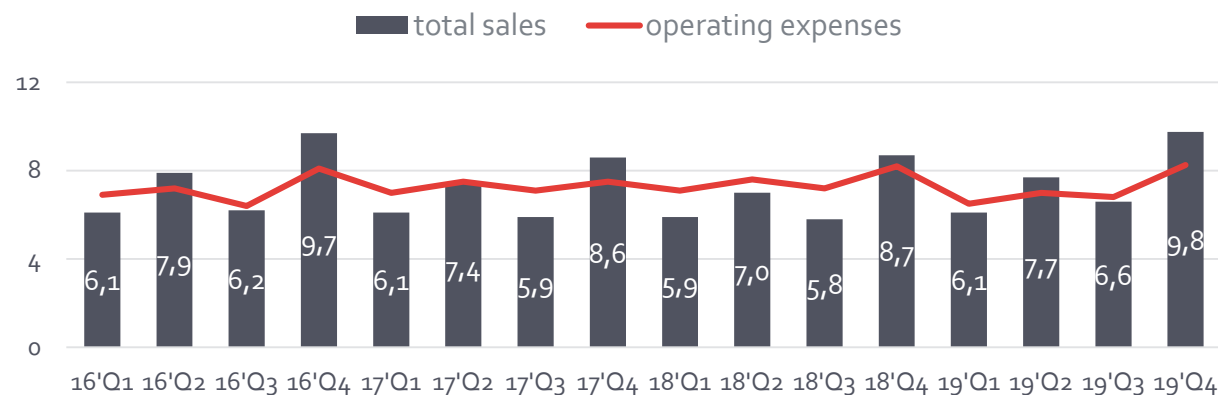
# STOPKLATKA TV

(in PLN millions)

## Advertising revenues



## Sales and operating expenses Q1'16 – Q4'19

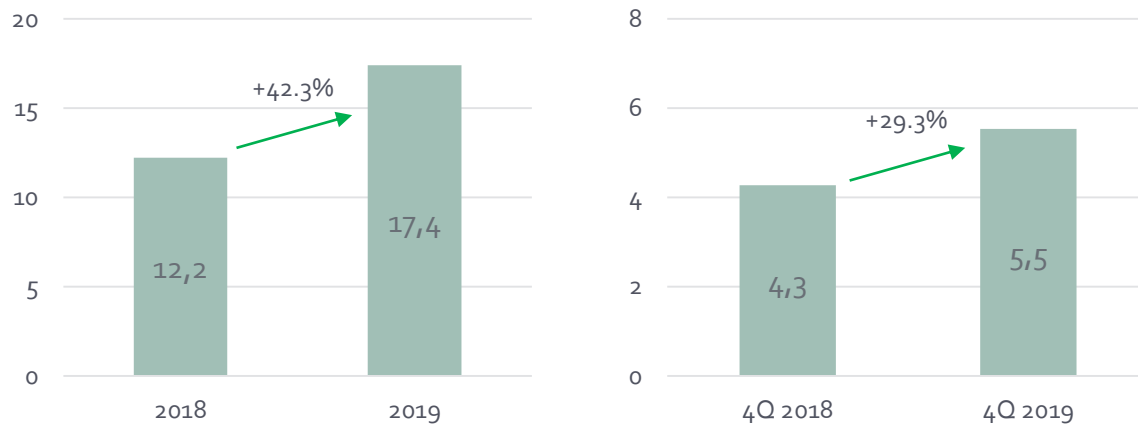


- ▶ In 2019, the Stopklatka channel recognized an audience SHR increase in the commercial group (All, 16-49 live) of 4.3% to the level of 0.96%, which directly contributed to an increase in advertising revenues of 9.3% y/y.
- ▶ In 2019, the Stopklatka segment recognized revenues of PLN 30.0 million and an operating loss of PLN 0.28 million (in the second half of 2018, the segment recognized a loss of PLN 2.0 million).
- ▶ Since Q3 2018, Stopklatka SA has been consolidated by Kino Polska TV SA; previously it was a jointly controlled entity.
- ▶ The shares of Stopklatka SA were withdrawn from trading on NewConnect on 29 February 2020.

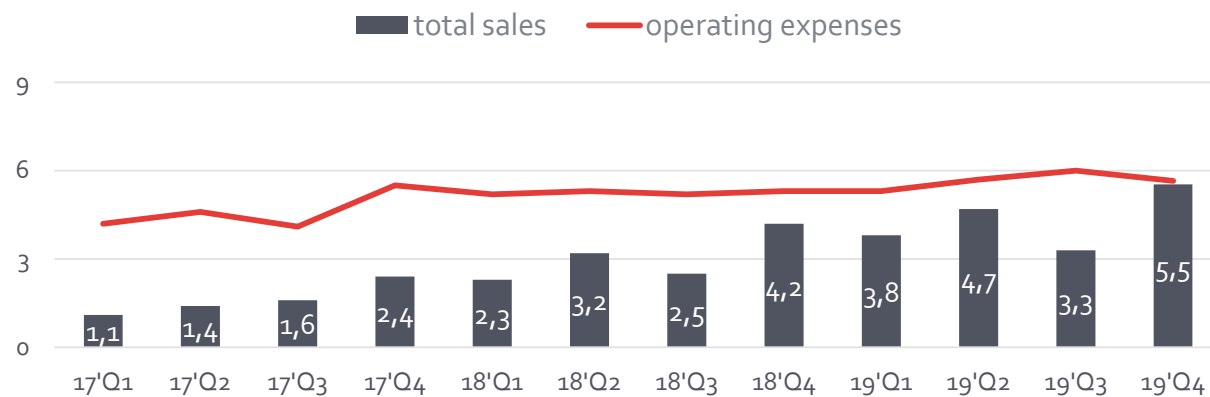
# ZOOM TV

(in PLN millions)

Advertising revenues



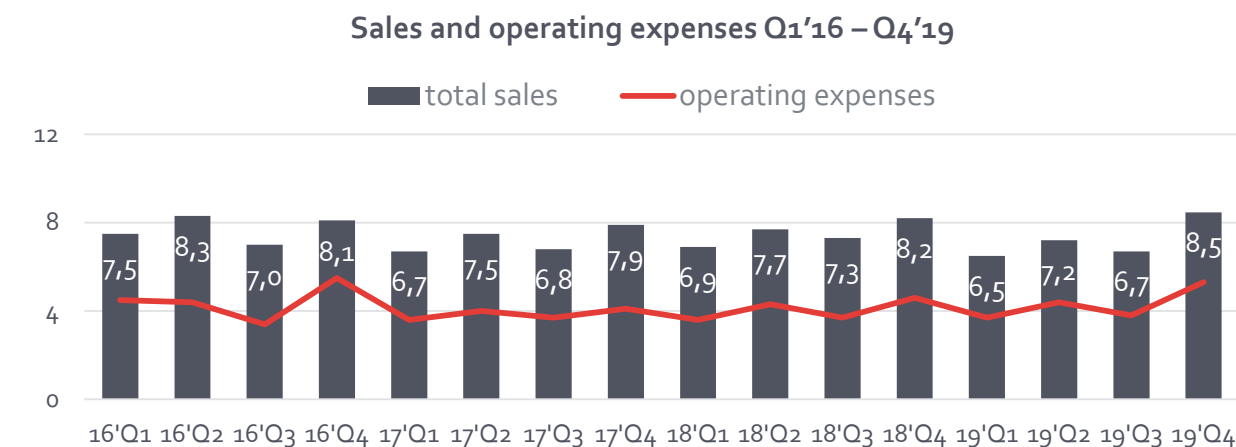
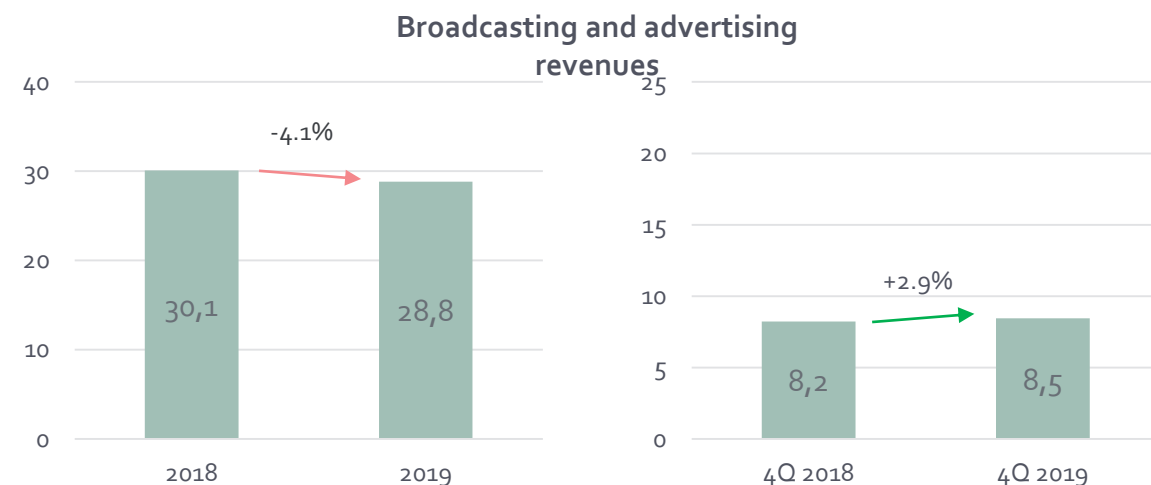
Sales and operating expenses Q1'17 – Q4'19



- ▶ The Zoom TV channel recognized an audience SHR increase in the commercial group (All, 16-49 live) of 0.13% to the level of 0.53%, which contributed to an increase in advertising revenues of 42.3% y/y.
- ▶ In December 2019, Zoom TV reached its best ever SHR (All, 16-49) of 0.64%.
- ▶ Thanks to a strong revenue growth, this TV channel maintained its fast growth within the Group.
- ▶ The increase in viewership was due to the channel's consistent programming and procurement policy.

# KINO POLSKA CHANNELS

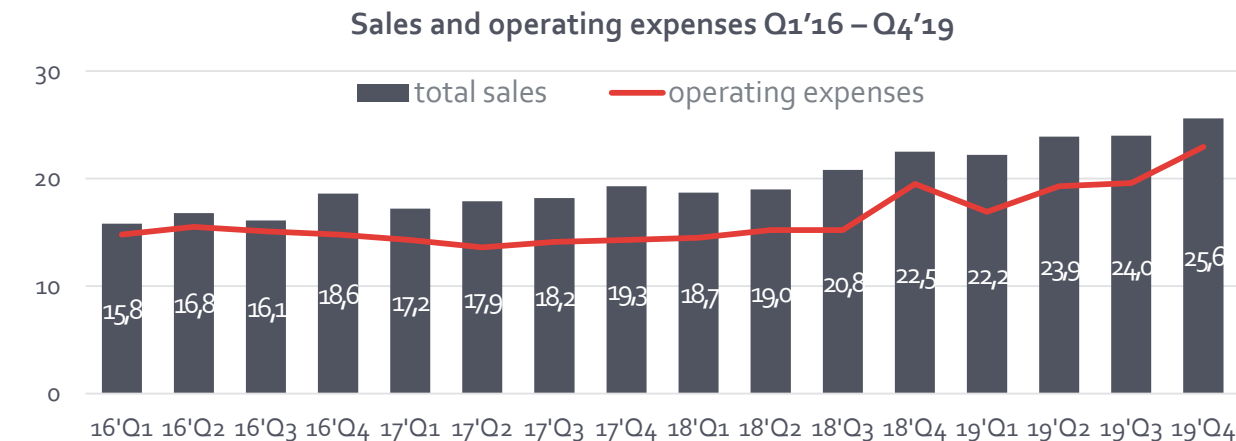
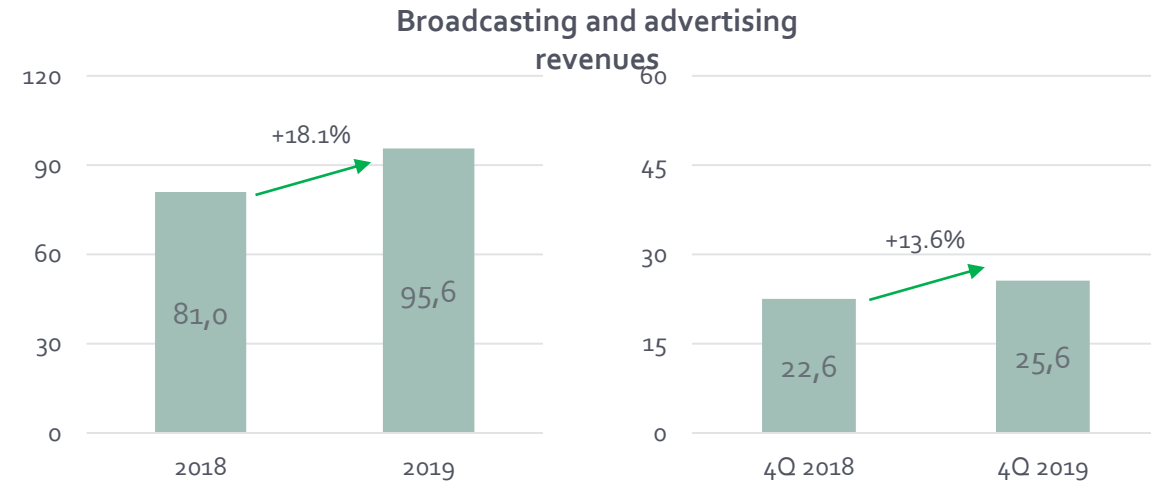
(in PLN millions)



- ▶ The revenues from broadcasting on Kino Polska channels (Kino Polska, Kino Polska Muzyka) did not change significantly in relation to the previous year.
- ▶ The increase in audience ratings, and, consequently, higher advertising revenues of Kino Polska Muzyka (+31% y/y) were offset by lower advertising sales on Kino Polska (SHR 0.25% vs 0.35% in the previous year), which led to an 8% decrease in advertising revenues of the Kino Polska segment in relation to the previous year.

# FILMBOX FILM CHANNELS AND THEME CHANNELS

(in PLN millions)



- ▶ The Group recognized a revenue growth of 18.1% y/y in the FilmBox film channels and theme channels segment and maintained the upward trend
- ▶ The highest sales increases on Filmbox film channels and theme channels were recorded in Hungary (fast growth in the number of subscribers and new contracts), Poland (an increase in the number of subscribers of the existing customers), the Czech Republic and Slovakia (new contracts and organic growth), Romania, the Baltic states and former Yugoslavia (new contracts).
- ▶ The Group's revenues from digital products (i.e. FilmBox Live and FilmBox on Demand) also increased by 113% y/y to PLN 1.6 million.
- ▶ Some of the new contracts were a result of a change in the business model relating to settlements with related companies, which allowed the Group to retain the revenues from distribution of theme channels on the CEE markets.

# SEGMENTS

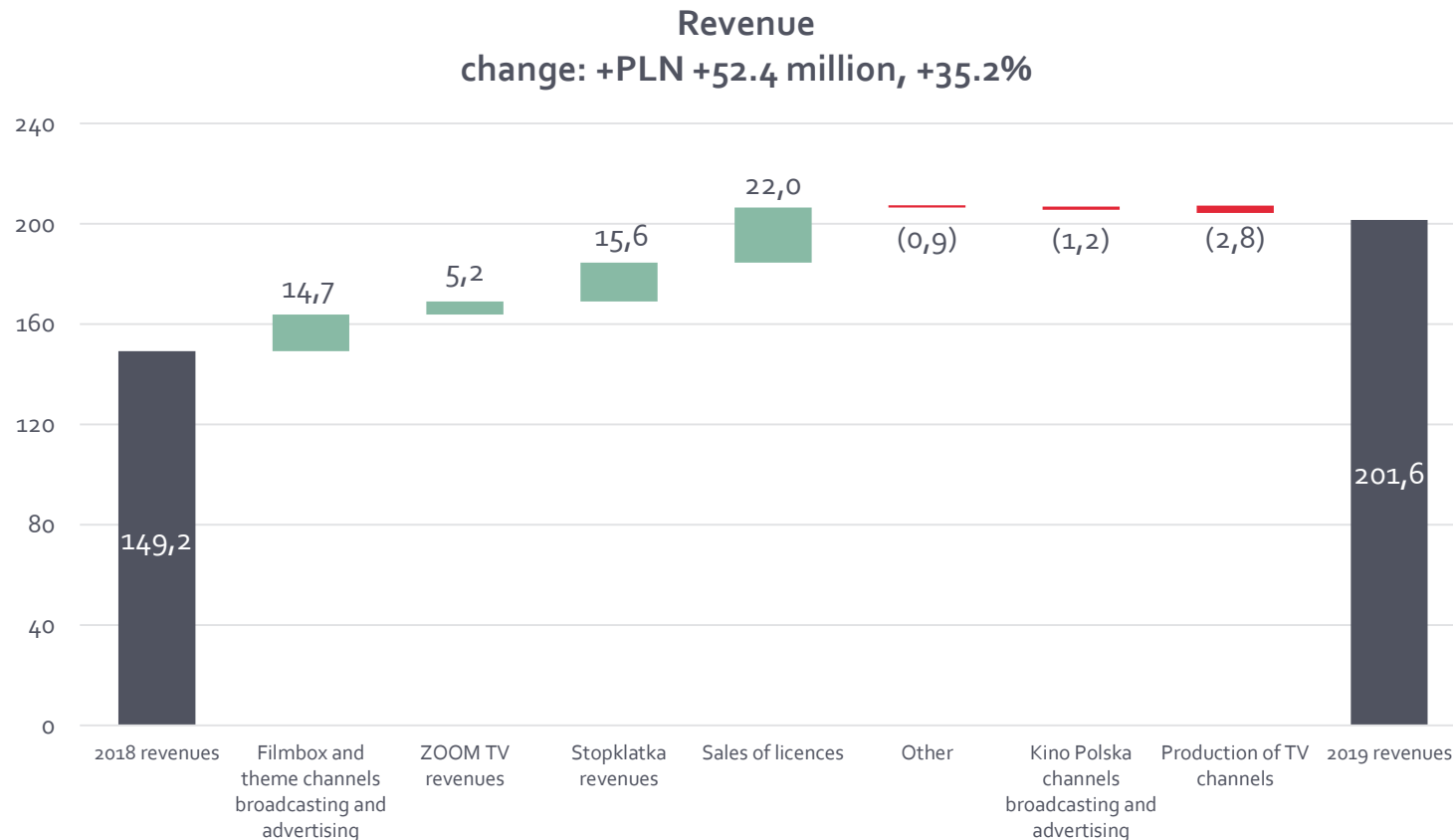
Operating result for 2019

(in PLN'000)	FilmBox film channels and theme channels	channels Kino Polska	Production of TV channels	Zoom TV	Stopklatka	Sales of licences	Other segments	TOTAL
Broadcasting	87,171	15,435	-	4	-	-	-	102,610
Advertising	8,172	13,408	-	17,397	30,030	-	-	69,007
Other sales	283	-	619	-	-	26,515	2,560	29,977
Film licensing fees	-	-	-	-	-	-	-	-
<b>Total sales</b>	<b>95,626</b>	<b>28,843</b>	<b>619</b>	<b>17,401</b>	<b>30,030</b>	<b>26,515</b>	<b>2,560</b>	<b>201,594</b>
Operating expenses	(77 381)	(17 129)	(584)	(22 726)	(30 314)*	(22 713)	(3 067)	(173 914)
<b>Segment result for 2019</b>	<b>18 245</b>	<b>11 714</b>	<b>35</b>	<b>(5 325)</b>	<b>(284)</b>	<b>3 802</b>	<b>(507)</b>	<b>27 680</b>
<b>Segment profitability for 2019</b>	<b>19,1%</b>	<b>40,6%</b>	<b>5,6%</b>	<b>(30,6%)</b>	<b>(0,9%)</b>	<b>14,3%</b>	<b>(19,8%)</b>	<b>13,7%</b>
Segment result for 2018	16 595	13 847	381	(8 414)	(2 040)**	2 676	1 258	24 303
Segment profitability for 2018	20,5%	46,0%	11,1%	(68,6%)	(14,1%)	58,8%	36,7%	16,3%

\*Operating expenses of the Stopklatka segment include amortization/depreciation of newly identified assets resulting from the allocation of Stopklatka SA purchase price

\*\*Result for Q3 and Q4 2018

# REVENUES

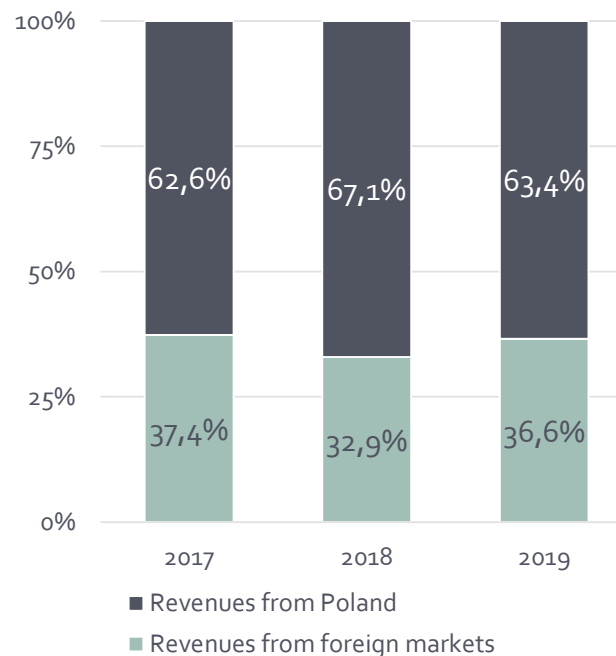
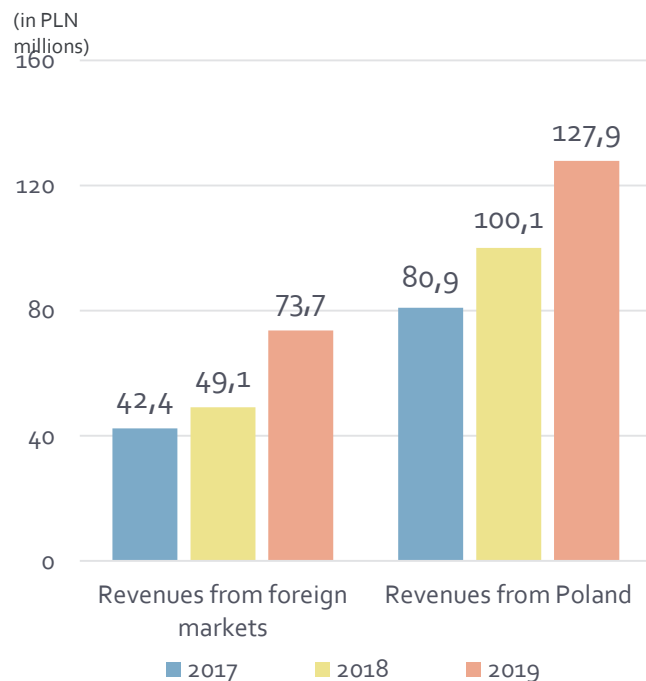


- ▶ The Group's sales increased by 53.2% y/y, or by 27.4% without taking into account Stopklatka.
- ▶ The highest revenue increases were recorded by the licence sales segment (an increase of PLN 22.0 million, 483% y/y), the Stopklatka segment (PLN 15.6 million, 108% y/y) and the FilmBox channels and theme channels segment (an increase of PLN 14.7 million, 18% y/y).
- ▶ A significant increase in the revenues from the sales of licences was a result of the agreement with SPI BV (the main shareholder of KPTV) for services relating to content purchases for the new SPI Group channels in the Netherlands.
- ▶ The advertising revenues of the Stopklatka segment have been consolidated since Q3 2018.



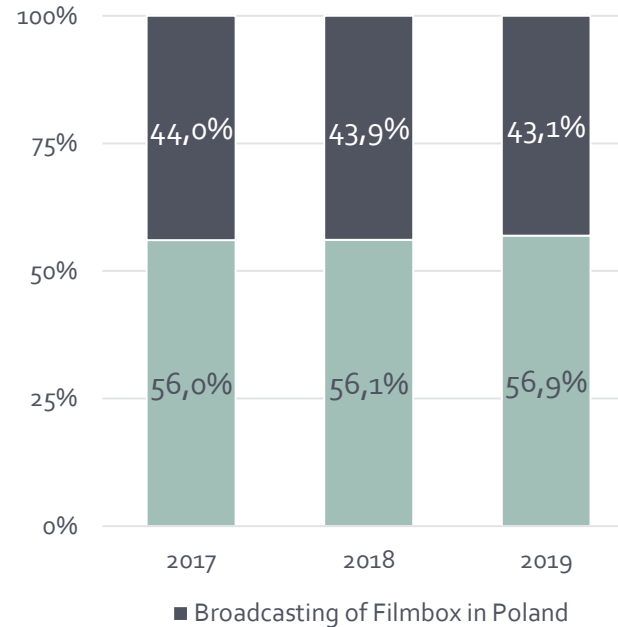
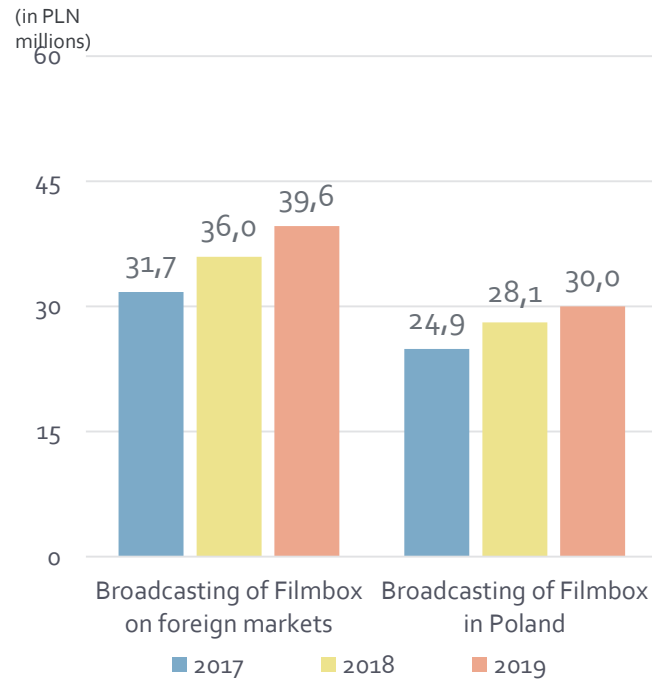
# TOTAL REVENUES BY TERRITORY\*

\* Revenues include broadcasting, advertising, production, sales of licences and other items



- ▶ Total revenues from the international markets increased by 50% y/y, while the revenues from the Polish market increased by 28% y/y. After eliminating the sales of licences (the agreement for the services relating to new content purchases for the SPI Group channels in the Netherlands), the increase in revenues from the international markets amounted to 17%.
- ▶ Broadcasting revenues represent 51% of the total revenues of the Group.
- ▶ The following revenue segments reported the biggest increases: the sales of licences, broadcasting of FilmBox channels and theme channels, and advertising on the Stopklatka channel.
- ▶ The Group consistently increases the sales of FilmBox Premium packages on international markets and expands the distribution of those channels to new territories, such as Macedonia and Albania.

# REVENUES FROM BROADCASTING OF FILMBOX CHANNELS BY TERRITORY

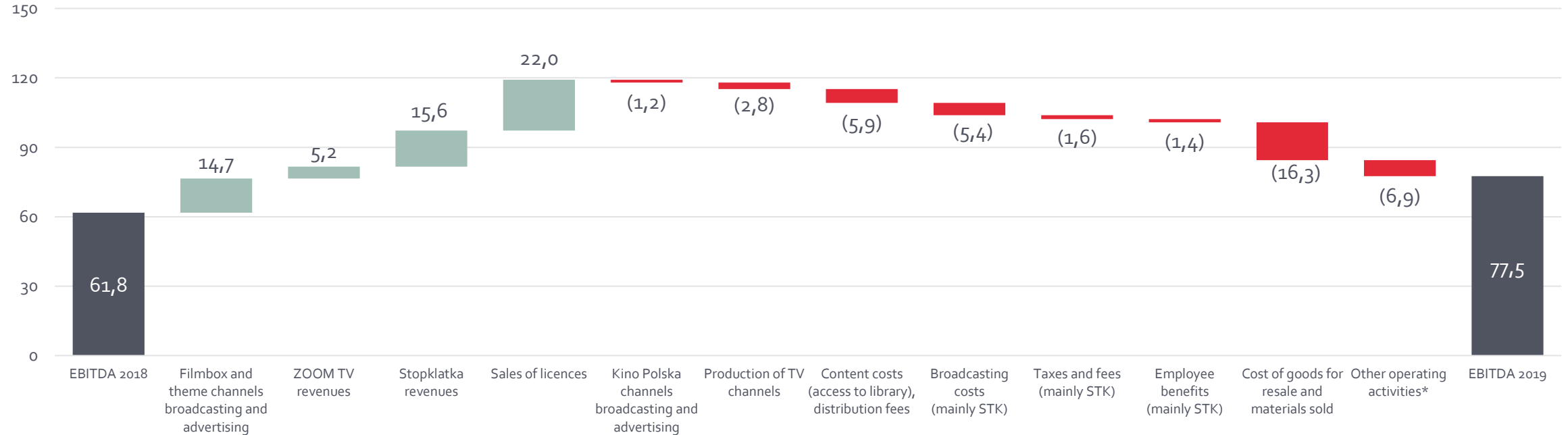


- ▶ The revenues from broadcasting of FilmBox channels increased on both the Polish (+7% y/y) and the international market (+10% y/y).
- ▶ The increases on international markets were recorded mainly in Hungary (fast growth in the number of subscribers and new contracts), Poland (an increase in the number of subscribers of the existing customers), the Czech Republic and Slovakia (new contracts and organic growth), Romania, the Baltic states and former Yugoslavia (new contracts).

# EBITDA 2019

(in PLN millions)

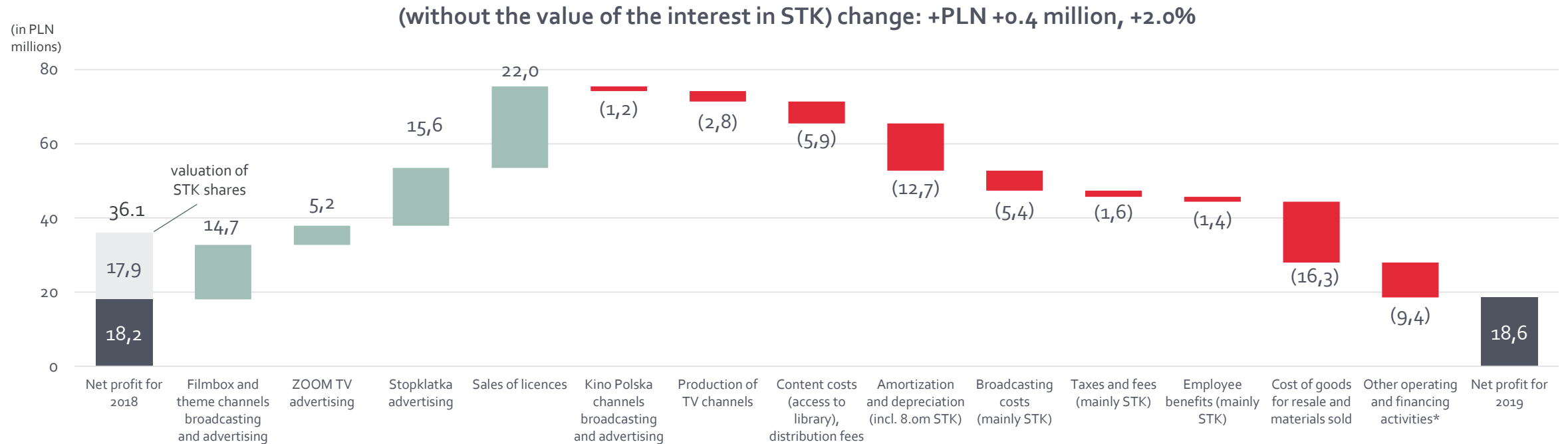
change: +PLN +15.7 million, +25.5%



- EBITDA for 2019 increased by PLN 15.7 million to PLN 77.4 million (25.5% y/y).
- The main growth factor was the improvement in the results of the Zoom TV, Filmbox and theme channels, Stopklatka and sales of licences

\*Other operating and financing activities, incl. marketing, support of sales, other financial expenses (income tax, interest on loans)

# NET PROFIT FOR 2019



- ▶ The net profit without taking into account the value of the interest in Stopklatka SA was 2.0% higher than in the previous year.
- ▶ The net profit after consolidation of the result of Stopklatka for 2018 and after eliminating the value of the interest in that entity would amount to PLN 15.4 million; therefore, the rate of growth of the net profit after eliminating such effects in 2019 vs 2018 is 20.4%.
- ▶ Amortization and depreciation was higher due to Stopklatka's programming inventory, assets newly identified as a result of the allocation of the cost of Stopklatka and the application of IFRS 16.

\*Other operating and financing activities, incl. marketing, support of sales, other financial expenses (income tax, interest on loans)

# DIVIDEND

Period for which dividend is paid	Dividend amount per 1 share [PLN]	Dividend rate	Dividend amount [in PLN millions]
2018	PLN 0.30	2.65%	5.95
2017	PLN 0.55	4.70%	10.90
2016	PLN 1.13	8.83%	22.40
2015	PLN 1.00	7.41%	19.82
2014	PLN 1.00	6.90%	19.82
2013	PLN 0.45	2.86%	6.22
2012	PLN 1.00	2.08%	13.82
2011	PLN 1.00	3.52%	13.87
<b>Amount of dividend paid</b>			<b>112.80</b>

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The viewership data contained in the Presentation has been provided by Nielsen Audience Measurement (live data).



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