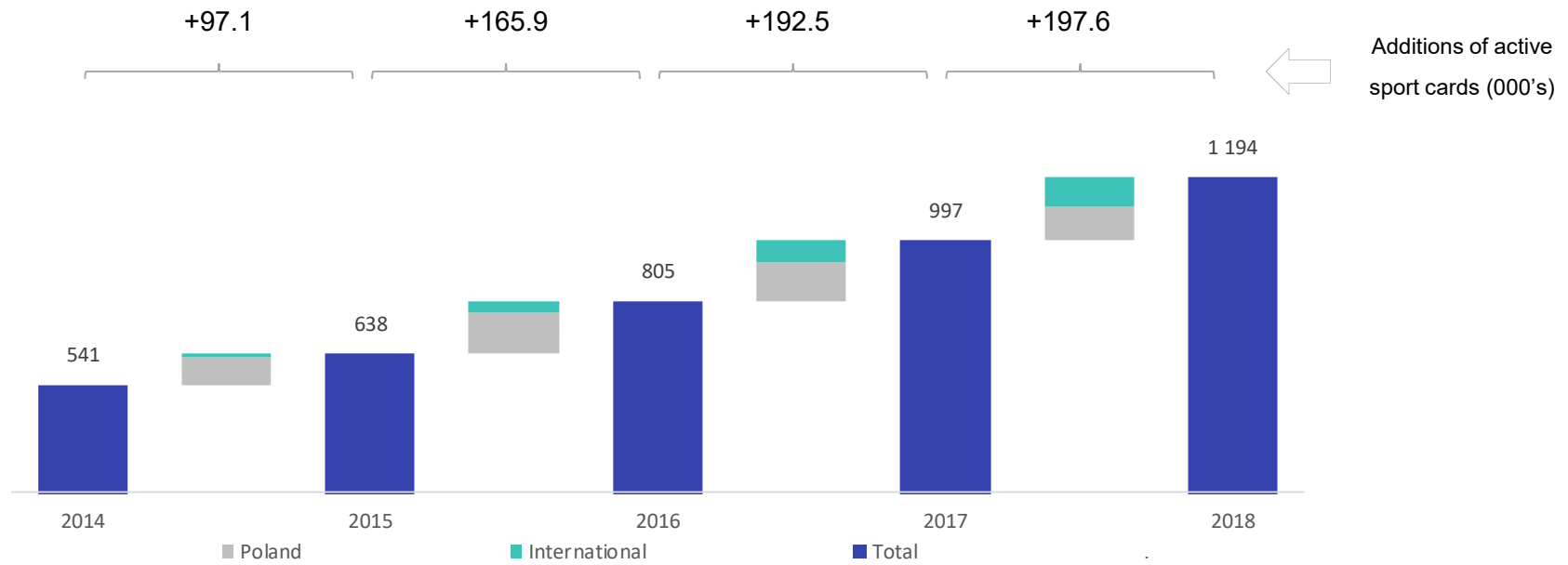


FY2018 Financial Results of Benefit Systems Group

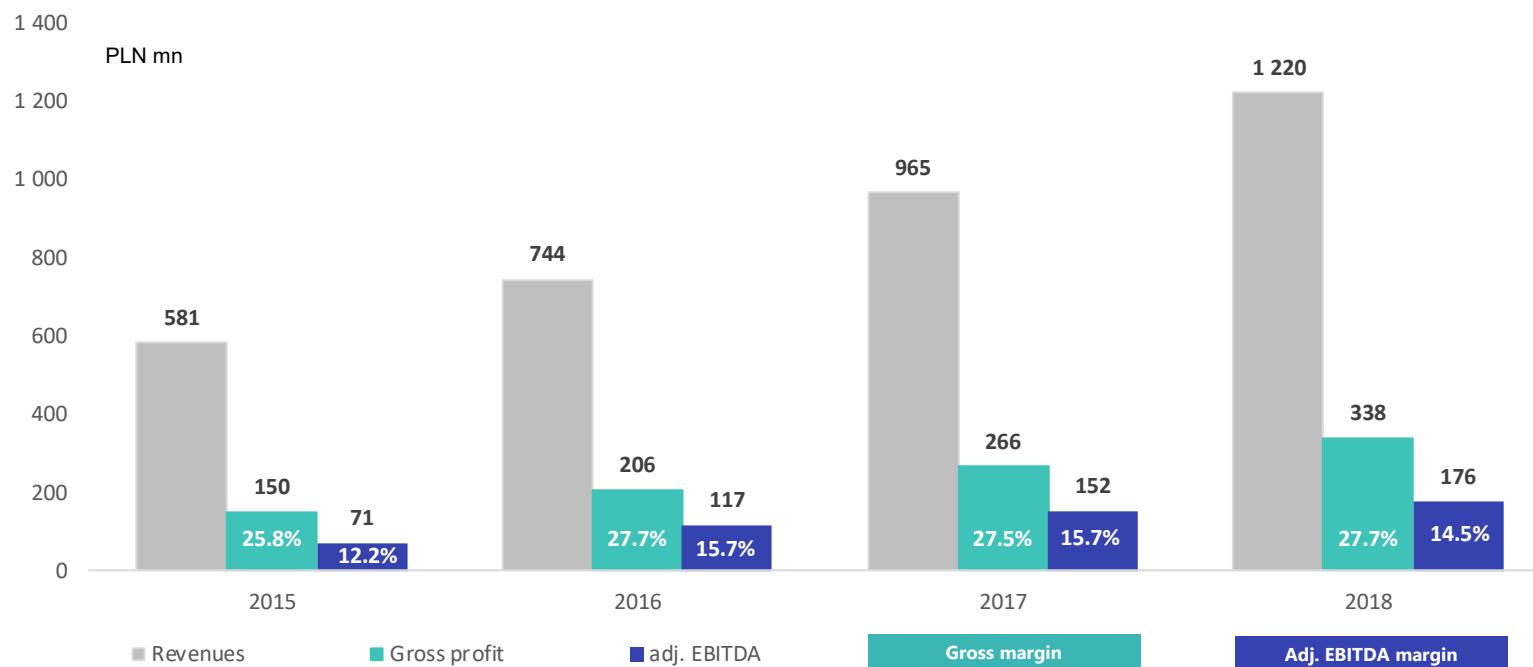
4th of April 2019



2018: record active sport card additions in Benefit Systems Group



An increase in the scale of operations at a stable gross margin



Key financial data

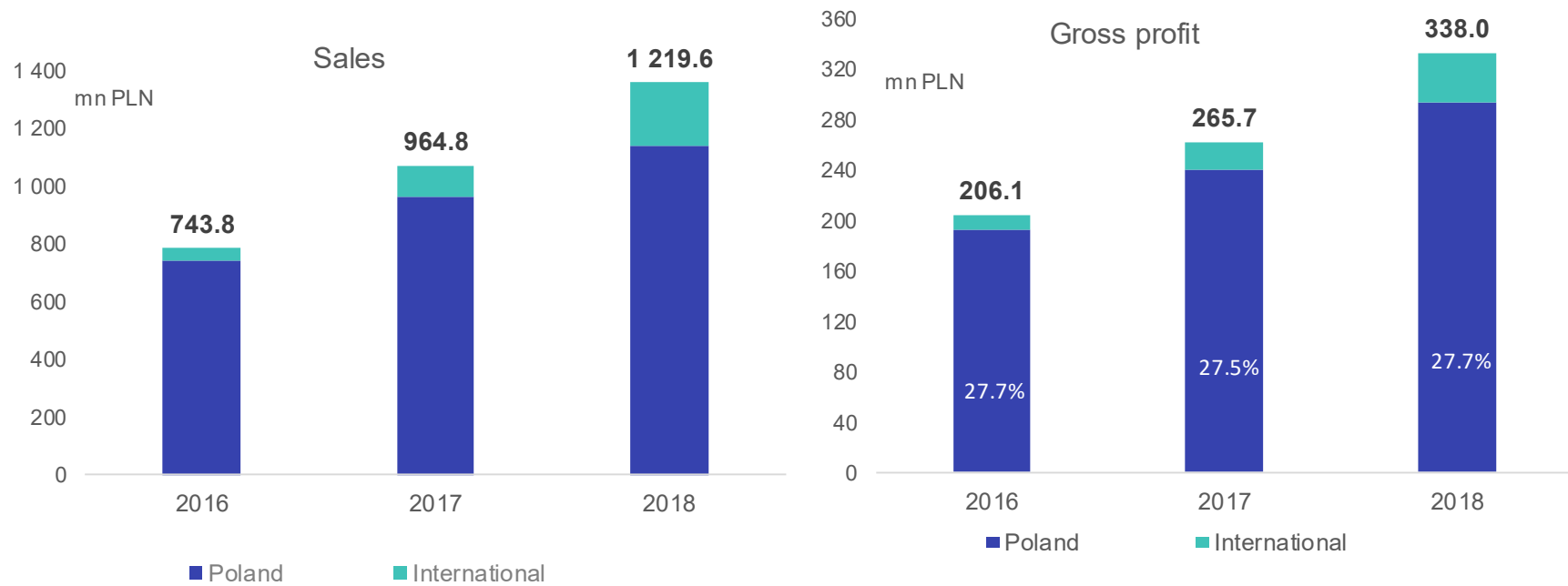
(mn PLN)	2017	2018	yoy	4Q 2017	4Q 2018	yoy
Sales	964.8	1 219.6	26%	266.7	330.0	24%
Gross profit	265.7	338.0	27%	75.9	97.8	29%
EBITDA (excl. MSOP)	164.7	214.3	30%	45.3	71.4	58%
EBITDA	155.5	197.9	27%	41.3	64.2	55%
EBIT	121.4	153.6	26%	31.7	50.6	60%
adj. EBIT*	117.8	132.0	12%	28.1	29.0	3%
Pre-tax profit	116.3	157.4	35%	28.1	59.5	112%
adj. pre-tax profit**	112.7	125.2	11%	24.5	27.3	11%
adj. net profit***	88.1	114.6	30%	18.0	40.9	127%

* Adjusted for fair value remeasurements related to fitness M&A transactions (3.6 mn PLN in 4Q 2017 and 21.6 mn PLN in 4Q 2018)

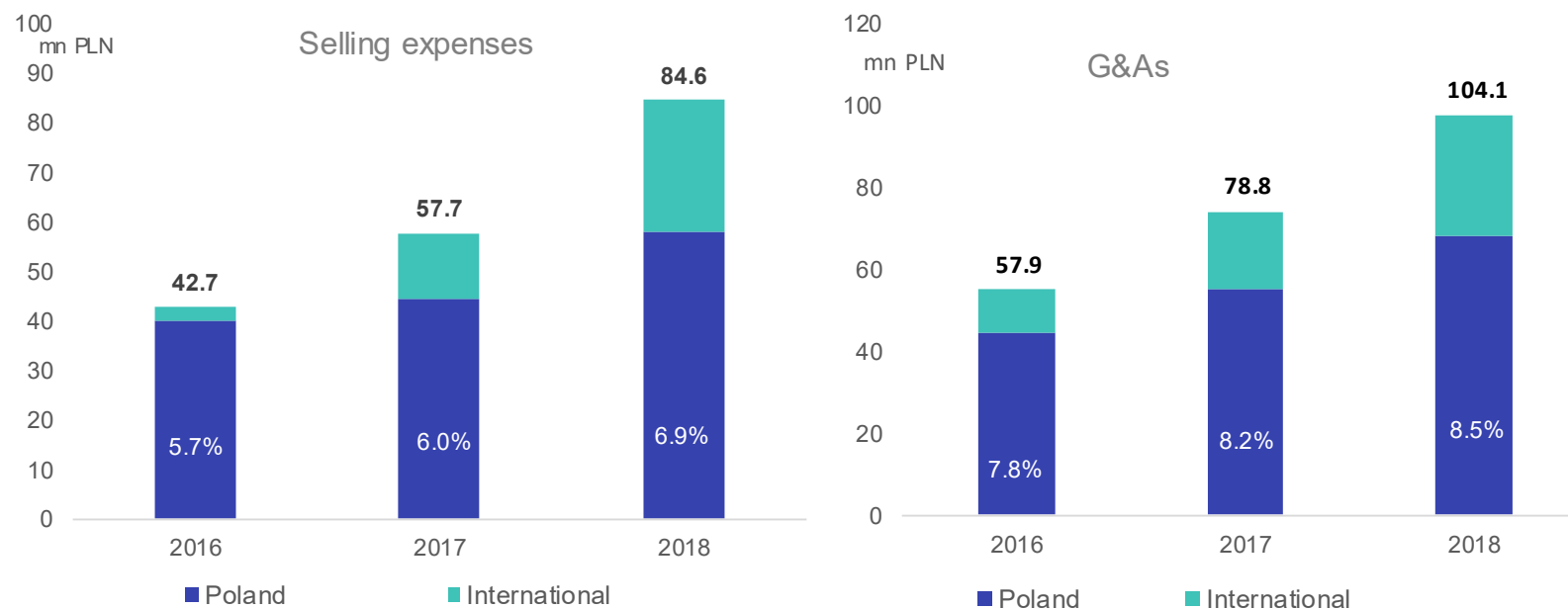
** Adjusted for 10.6mn PLN in *Financial income and expenses* (one-off related to fitness M&A transactions in 4Q 2018).

*** Net income attributable to equity holders of the Parent Company

Sales and gross margin on sales



Selling, General & Administrative expenses (excl. MSOP)



Poland = Sports Cards + Fitness + Cafeteria

FY2018 Financial results of Benefit Systems Group

Total costs / revenues

Summary of segment results: 2018

EBITDA (mn PLN)	2017	2018	yoy	
Poland	165.1	200.4	21%	
Sport cards	141.3	201.9	43%	(+) gross profitability, growth in the scale of operations
Fitness*	9.9	(9.3)		(-) accumulation of clubs' openings
Cafeteria	13.9	7.7	-45%	(-) lower scale of summer promotion
International	(8.8)	(10.1)		
Sport cards	(4.6)	(2.1)		(+) growth in the scale of operations
Fitness	(4.2)	(8.0)		(-) consolidation of M&As, new openings
Other	(4.4)	(14.0)		(-) higher cost of MSOP
TOTAL*	151.9	176.3	16%	

* Adjusted for fair value remeasurements related to fitness M&A transactions (3.6 mn PLN in 4Q 2017 and 21.6 mn PLN in 4Q 2018)

Summary of segment results: 4Q 2018

EBITDA (mn PLN)	4Q 2017	4Q 2018	rdr	
Poland	42.3	50.4	19%	
Sport cards	39.0	57.0	46%	(+) gross profitability, growth in the scale of operations
Fitness*	(1.1)	(9.5)		(-) accumulation of clubs' openings
Cafeteria	4.3	2.9	-33%	(-) one-off in 4Q 2017 - sizable order from a single client
International	(3.5)	(3.0)		
Sport cards	(2.2)	(1.4)		(+) growth in the scale of operations
Fitness	(1.6)	(1.6)		(-) consolidation of M&As, new openings
Other	(1.1)	(4.8)		(-) higher cost of MSOP
TOTAL*	37.7	42.6	13%	

* Adjusted for fair value remeasurements related to fitness M&A transactions (3.6 mn PLN in 4Q 2017 and 21.6 mn PLN in 4Q 2018)

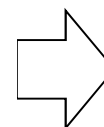
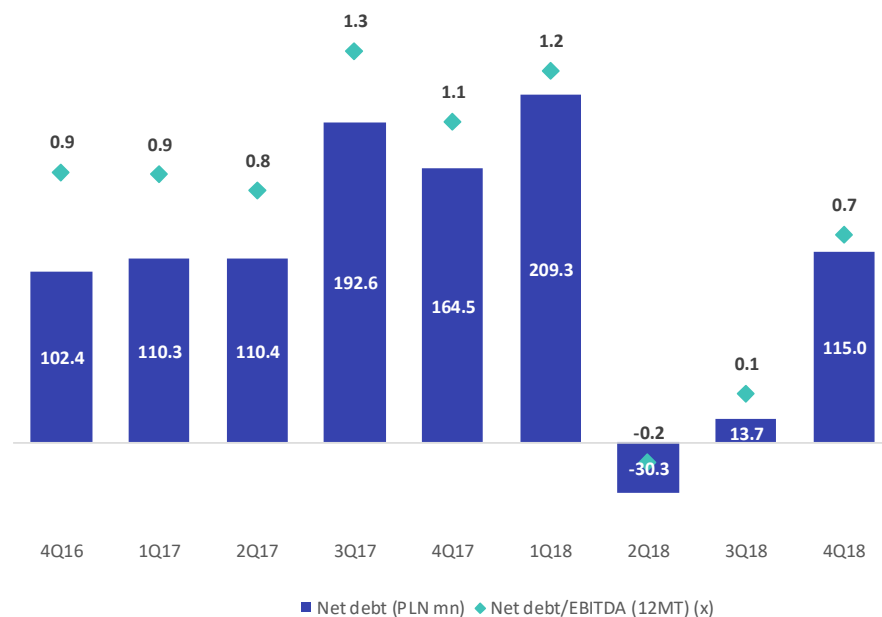
Operating cash flows impacted by M&As in Fitness segment

CASH FLOWS (mn PLN)	4Q 2017	4Q 2018	2017	2018
Operating CF	33.9	31.8	139.2	140.0
Investing CF	-10.4	-130.2*	-161.8	-263,0*
Financing CF	-17.3	-9.2*	9.9	146,4*
Chg. in cash and equivalents	6.1	31.8	-12.7	140.0
Cash and cash equivalents (eop)			52.5	75.8
Net cash / (net debt)			164.5	115.0

* Transactions with non-controlling entities (58.6mn PLN) included in Financing CF in FY2018 (in Investing CF in 1-3 2018). Investing CF in 4Q 2018 in the table above presented assuming previous classification.

(mn PLN)	2018
Calypso: acquisition of 14 clubs and 4 leases	-73.5
M&As in Poland (S4, Tiger, FitFabric)	-39.3
Acquisition of Pure Jatomi (Czech Republic)	-20.6
Capex - clubs in Poland	-55.1
Loans - Benefit Partners	-30.0
Capex - clubs abroad	-8.3
Capex of Cafeteria segment	-8.8
Capex of Sport cards segment	-12.2
Loans - partners	-14.3
Other	-0.8
Total - Investing CF	-263.0
M&A in Poland (Zdrofit, Fabryka Formy)	-58.6
Total	-321.6

Net debt / EBITDA below 1,0x



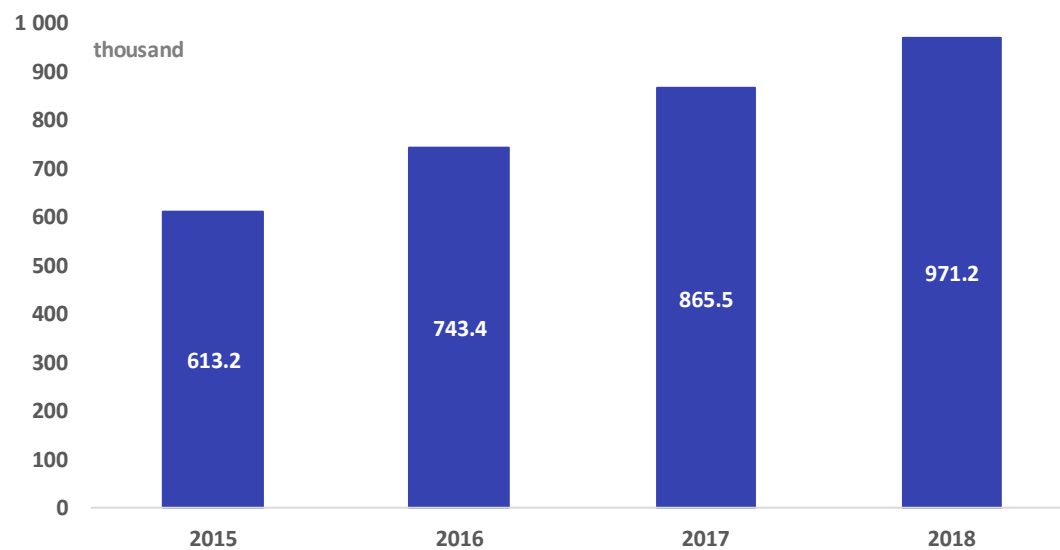
- Long-term debt:
 - Bank loans: 79.4 mn PLN
 - Leasing: 9.3 mn PLN
- Short-term debt:
 - Bonds: 69.9 mn PLN
 - Bank loans: 24.8 mn PLN
 - Leasing: 7.4 mn PLN
- Cash and equivalents: 75.8 mn PLN



Sport Cards



Number of sport cards – Polish market



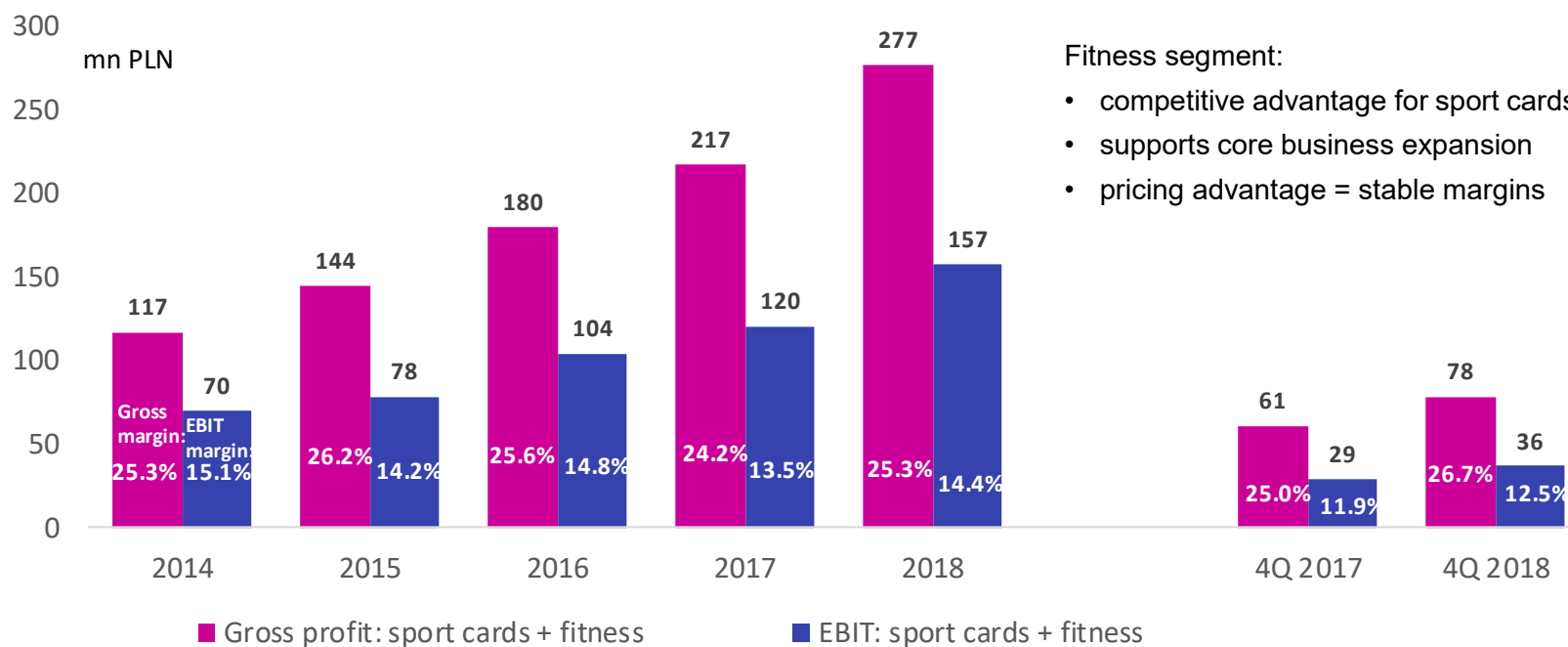
2018:
+105.7 thousand
(+12.2%)

201:
+122.1 thousand
(+16.4%)

Growth y/y



Sport cards and fitness: complementary segments with growing profits and steady margins



Margins calculated on aggregate segment data (excl. Other activities and agreements segment)
 FY2018 Financial results of Benefit Systems Group

Sport cards segment results

(mln PLN)	2017	2018	yoy	4Q 2017	4Q 2018	yoy
Number of cards (000's)	865.5	971.2	12%	865.5	971.2	12%
Sales	730.7	846.7	16%	194.1	221.9	14%
Gross profit on sales*	191.2	261.6	37%	53.6	77.5	45%
Gross margin	26.2%	30.9%	+4.7 p.p.	27.6%	34.9%	+7.3 p.p.
SG&A's	57.9	68.1	18%	17.0	22.6	33%
EBITDA	141.3	201.9	43%	39.0	57.0	46%

* Incl. „recharge” to Fitness Segment: 37.6 mn PLN in 2018 and 13.7 mn PLN in 2017

Gross margin improvement:

- Lower proportion of heavy users
- Lower costs of summer action
- Contract mix (types of cards, clients' segments)
- Favorable calendar effect (4Q)

Increase in SG&As:

- Higher employment
- Higher costs of PR and marketing
- Costs of IT



Fitness Segment

 **BENEFIT**
systems

Conclusion of M&A program in Poland in 2018



- 14 clubs in Warsaw
- 4 leases
- Transaction value: 69 mn PLN + 37 mn PLN [earn out]



- 14 clubs in Warsaw
- Acquisition of 100% for 22.2mn PLN



- 11 clubs in agglomeration of Łódź
- Acquisition of 22.5% for 9.6 mn PLN (current holding of 52.5%)
- Agreement for acquiring the remaining 47.5% for max. 30.9 mn PLN [until 07.2021]



- Acquisition of the remaining 44.97% shares for 52.5 mn PLN (current holding of 100%)

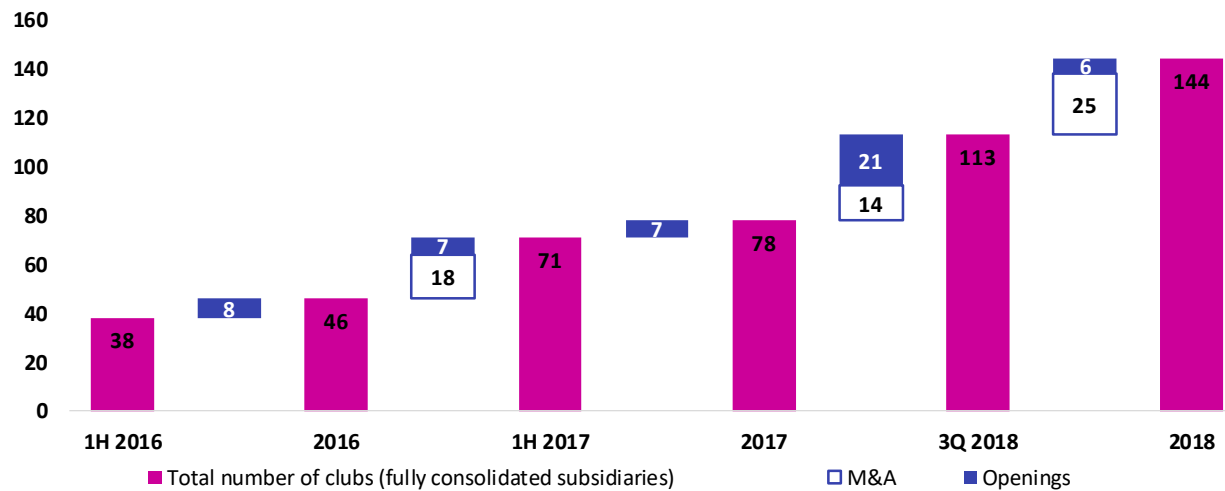


- Acquisition of 33.94% shares in Fabryka Formy for 12.0 mn PLN (agreement in 2017, payment in 2018, current holding of 100%)

OTHER TRANSACTIONS:

- Acquisition of 70% of Tiger sp. z o.o. for 7.8 mn PLN in January 2018
- After the balance sheet date: acquisition of 47.5% in Benefit Partners for 2.6 mn PLN.
- After the balance sheet date: acquisition of a fitness club in małopolska region for 4.7 mn PLN.

Expansion of fitness clubs – fully consolidated subsidiaries



NEW CLUBS IN 2018:

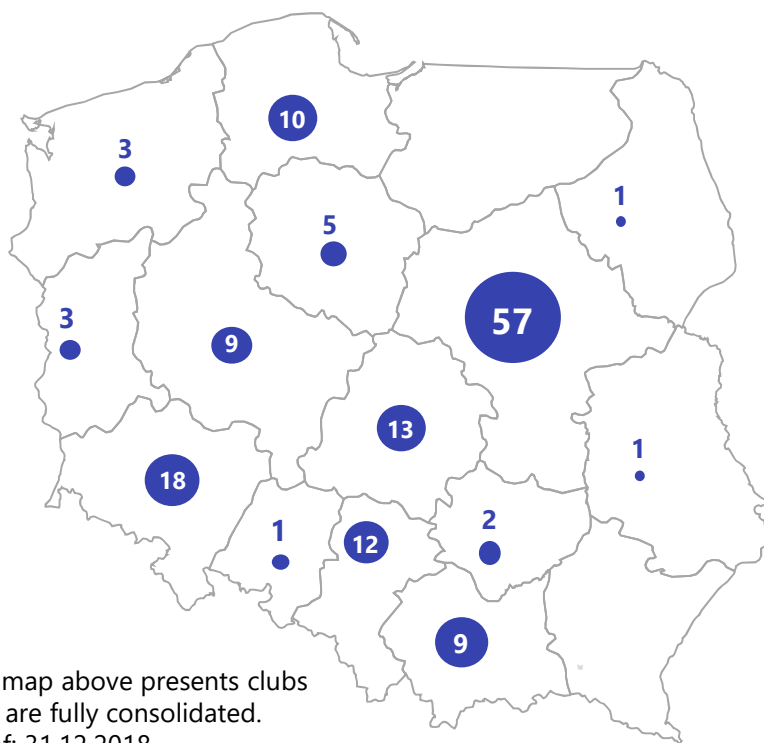
Acquisitions:

- Fitness Club S4: 14 clubs
- Calypso: 14 clubs
- FitFabric: 11 clubs

Organic growth:

- 27 clubs, of which 12 locations of former Pure Jatomi

Network of fitness clubs is growing



The map above presents clubs that are fully consolidated.
As of: 31.12.2018

FY2018 Financial results of Benefit Systems Group

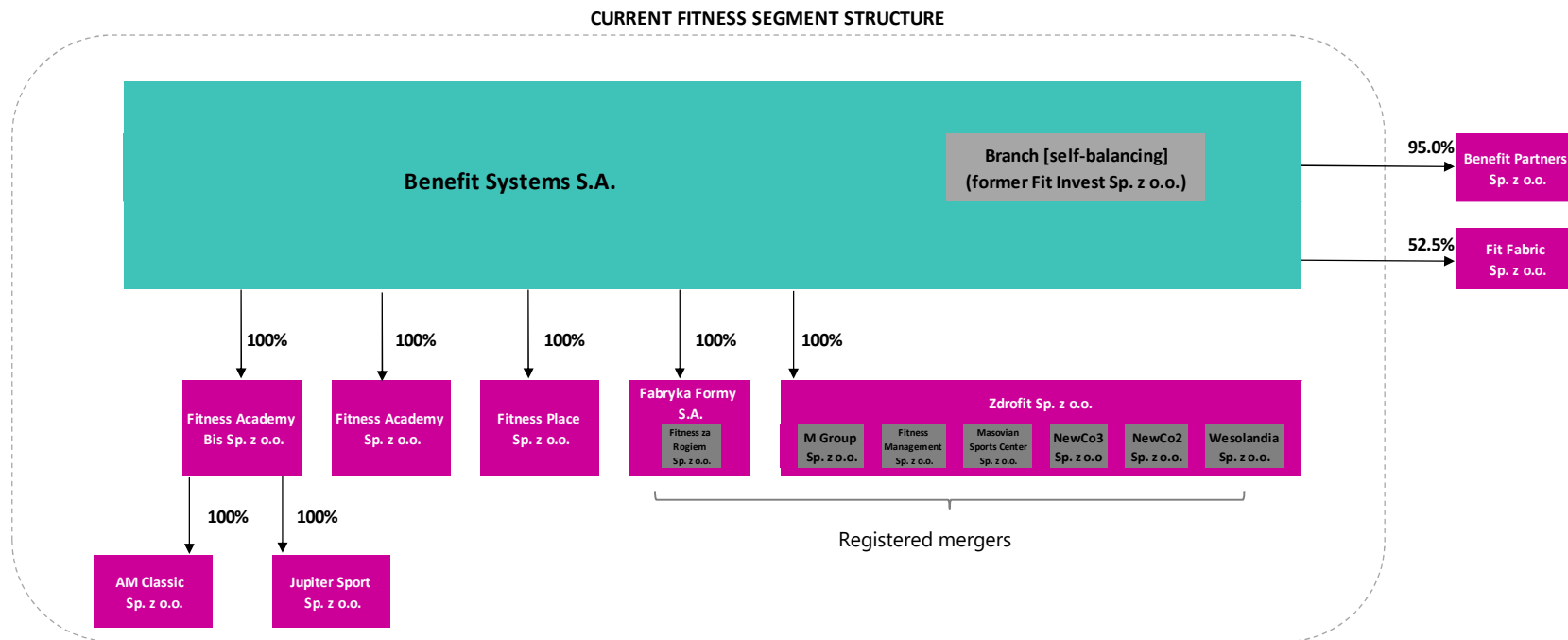
	Dec 2017	Sept 2018	Dec 2018
Fabryka Formy	23	25	27
Fitness Academy	17	19	19
Zdrofit	17	40	58*
My Fitness Place	11	14	14
Fitness Club S4	-	14	14
Tiger Gym**	9	-	-
Fit Fabric	-	-	11
Wesolandia	1	1	1
TOTAL	78	113	144

* Incl. 14 Calypso clubs acquired in November 2018, rebranding of which started in 2019

**Rebranded and merged into Zdrofit in 2018

In affiliate entities:
46 clubs as of 31.12.2018

Reorganization of fitness segment: Simplification of Capital group structure and efficiency improvement



Fitness segment results

(mln PLN)	2017	2018	yoy	4Q 2017	4Q 2018	yoy
Sales*	164.0	247.8	51%	48.7	70.8	45%
Gross profit on sales	25.7	15.0	-42%	7.2	0.7	-90%
Gross margin	15.7%	6.1%	-9.6 p.p.	14.7%	1.0%	-13.7 p.p.
SG&A's	31.3	47.6	52%	9.3	17.3	87%
EBITDA	13.5	12.3		2.5	12.1	
adj. EBITDA	9.9	-9.3		2.5	-9.5	

- Gross margin under pressure from accumulation of openings (27 clubs in 2018)
- Increase in SG&A on the back of growth in the scale of operations and consolidation of new entities
- Fair value remeasurements of existing holdings related to Calypso and FitFabric transactions (+21.6 mn PLN in 4Q 2018)

* Incl. recharge revenue: of 37.6 mn PLN in 2018 and 13.7 mn PLN in 2017

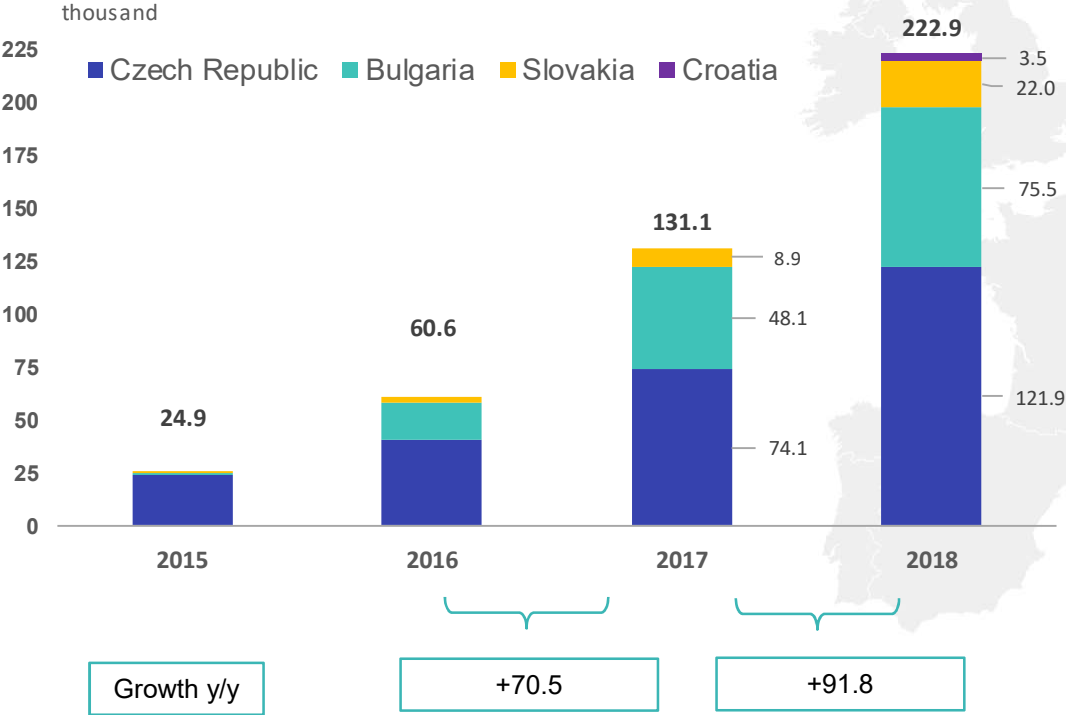
** Adjusted for fair value remeasurement related to fitness M&A transactions (3.6 mn PLN in 4Q 2017 and 21.6 mn PLN in 4Q 2018)



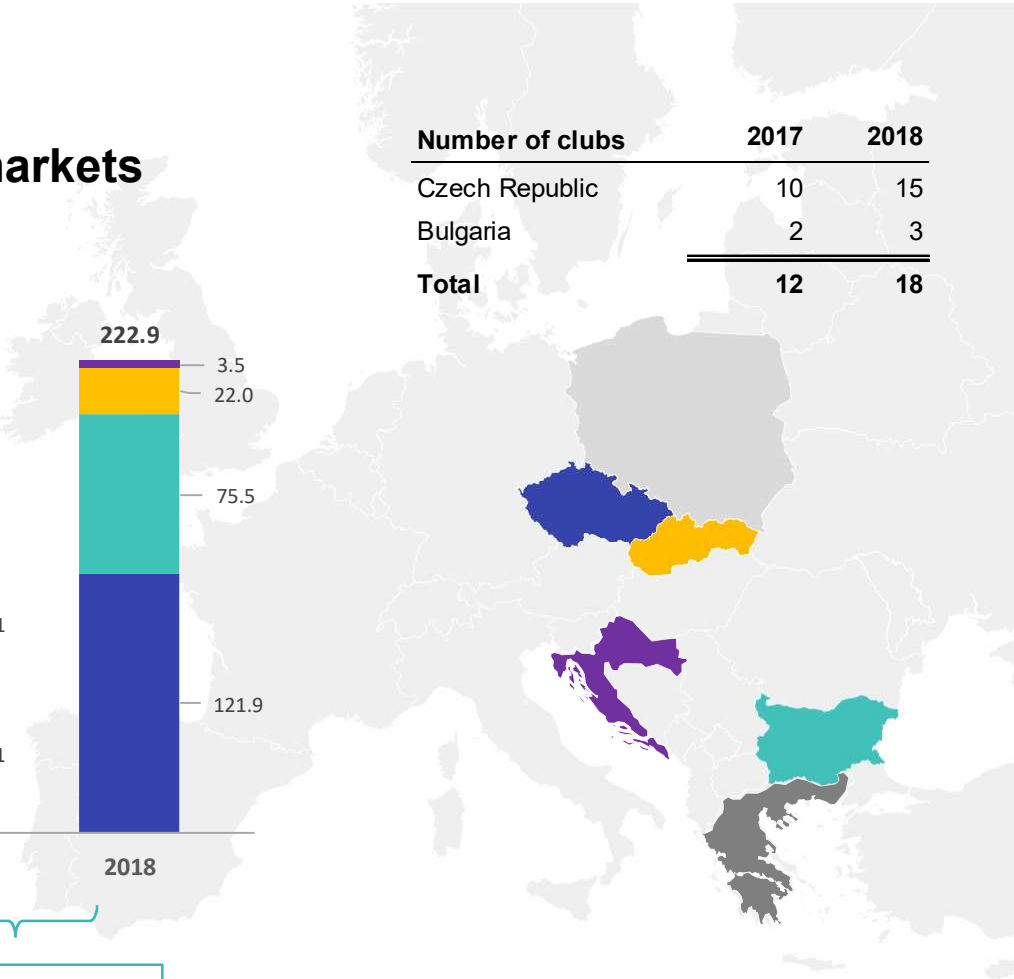
International



Number of sport cards – foreign markets



Number of clubs	2017	2018
Czech Republic	10	15
Bulgaria	2	3
Total	12	18



International segment results

(mn PLN)	2017	2018	yoy	4Q 2017	4Q 2018	yoy
Number of cards (000's)	131.1	222.9	70%	131.1	222.9	70%
Sales	106.1	218.0	105%	36.7	70.0	90%
Gross profit on sales	21.6	38.8	80%	7.6	13.1	74%
Gross margin	20.4%	17.8%	-2.5 p.p.	20.6%	18.8%	-1.8 p.p.
SG&A's	31.9	56.1	76%	11.7	18.1	54%
EBITDA	(8.8)	(10.1)		(3.5)	(3.0)	
Sport cards	(4.6)	(2.1)		(2.2)	(1.4)	
Fitness	(4.2)	(8.0)		(1.3)	(1.6)	

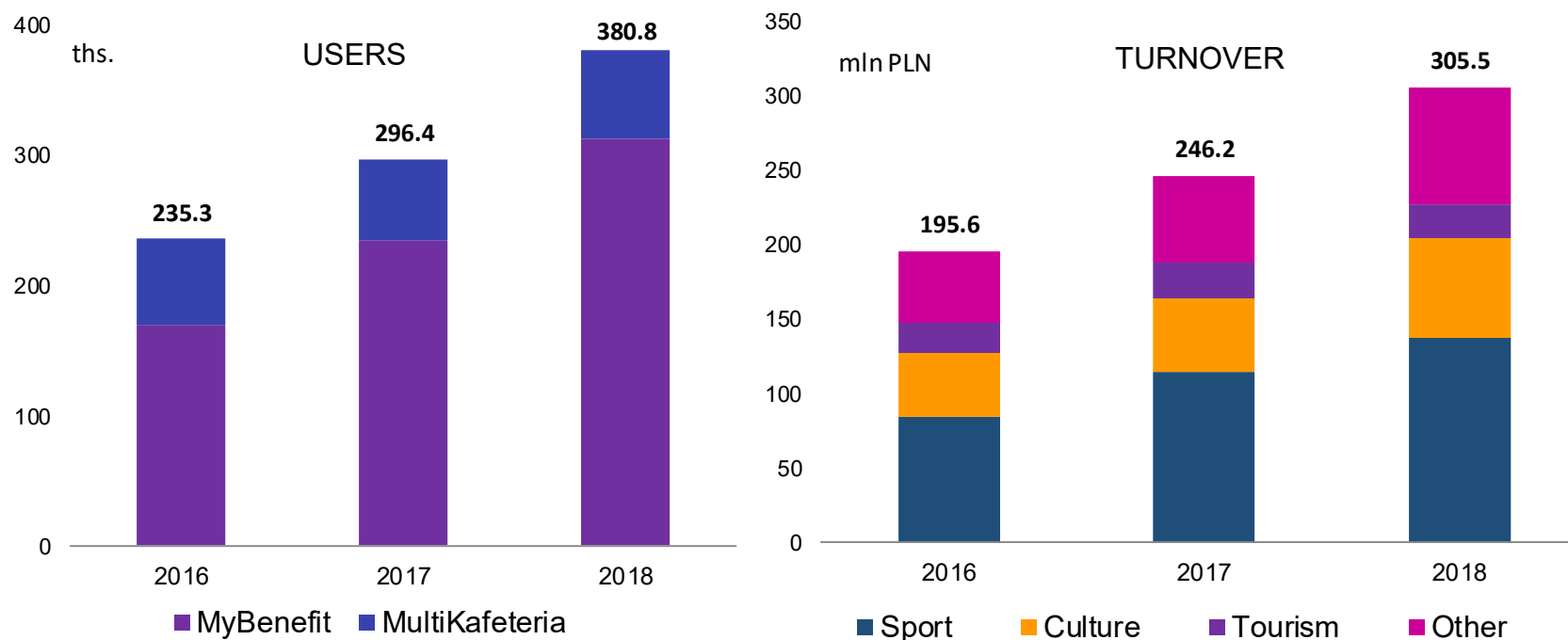
- Revenue growth: increase in the number of cards, greater scale of fitness operations (organic growth, M&As).
- Gross margin: stable in sport cards in 2018 and 4Q 2018; yoy decline results from larger scale of fitness operations.
- Growth in SG&As: expenses related to scaling up sales teams (mainly Czech Republic), two new markets, growth of fitness operations.



Cafeteria



Users and turnover on Cafeteria platforms



Cafeteria segment results

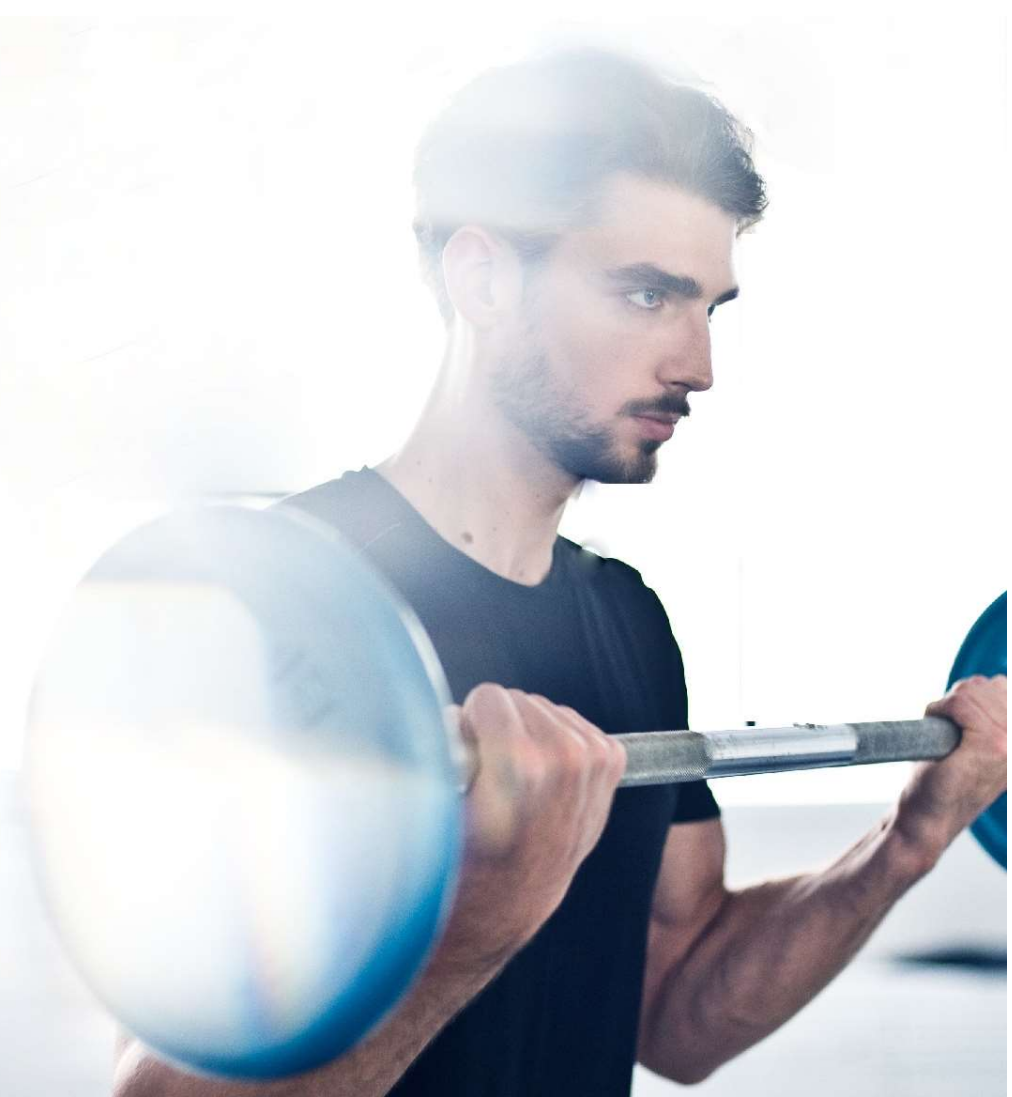
(mn PLN)	2017	2018*	rdr	4Q 2017	4Q 2018	rdr
Turnover	246.2	305.5	24%	81.3	106.1	31%
Sales	53.6	44.0	-18%	n.m.*	n.m.*	-76%
Gross profit on sales	23.3	16.6	-29%	7.4	4.8	-35%
Gross margin	43.4%	37.7%	-5.7 p.p.	n.m.	n.m.	
SG&A's	10.6	10.2	-3%	3.4	2.0	-42%
EBITDA	13.9	7.7	-45%	4.3	2.9	-33%

* In 2018 restatement of revenues and COGS related to change in classification of certain agreements with suppliers (into an agency model). FY2018 restatement in 4Q 2018.

FY2017 revenues and COGS restated by 13.8 mn PLN to allow comparability.

- Change in classification of some of the agreements with suppliers (profit-neutral)
- Summer promotional action: +5,6mn PLN in 2017 vs. +0,7mn PLN in 2018.
- Change in cost allocation between COGS and SG&As (adjustment in 4Q 2018 for the full year)
- One-off item in SG&A costs in 2017 (lower SG&As by 0.9 mn PLN)
- High comparative base (one-off sizable order from a single client in 4Q 2017)

Summary



Being actively responsible



We are the **first listed** company
in Central Eastern Europe and the **only Polish entity**
to receive B-Corp certificate.

Financial results of Benefit Systems Group FY2018



MultiSport Active Schools
– in 2018 over **9000 pupils**
have participated



We activate senior citizens
through MultiSport Senior –
first in Poland sports card for
people aged 60+



We have completed so far **70**
projects related to volunteerism
and philanthropy through „Good
MultiDeed” program

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Conclusions



RECORD ADDITIONS OF SPORT CARDS



STABLE GROSS MARGIN ON CONSOLIDATED LEVEL



CONCLUSION OF LARGE SCALE M&A PROGRAM IN FITNESS SEGMENT

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