

Financial Forecast of the Issuer

The Management Board of Artnews S.A. with its registered office in Warsaw (the “Issuer”) presents the financial forecast of the Issuer:

- PLN 14.3 mln revenue in the first half of 2015;
- PLN 35 mln revenue projected for 2015;
- PLN 3 mln EBITDA projected for 2015;

Presented forecast is based on current business activities of the Issuer and, in particular, good results obtained by all key business units of the Issuer and remains subject to consolidation of art media assets to be formally acquired from BMP Holdings LLC in Q4, 2015 (the acquisition is still ongoing and remains subject to EGM approval).

Issuer’s Management Board will review the forecast on quarterly basis. Any further updates will be published in the form of current reports..

Legal grounds:

§3.1 of Exhibit No 3 of Alternative Trading System Rules “Current and Periodical Information in the Alternative Trading System on the NewConnect Market”.

Company’s Representatives:

- Izabela Depczyk – President of the Management Board
- Szczepan Adamski – Member of the Management Board