AGORA SA

dailies magazines radio internet outdoor cinema

Investor presentation

Financial and market performance
1Q 2013

Highlights in 1Q 2013

- ✓ Improvement of the Group's operating result as a result of restructuring
- ✓ Promising results of new projects
- ✓ Growing number of *Gazeta Wyborcza's* paid digital subscriptions
- ✓ iPad application of *Gazeta Wyborcza* in TOP 5 grossing applications in Polish AppStore

Improvement of the Group's operating result

Financial results

PLN million	1Q2013	1Q2012	yoy % change
Revenues, incl.:	**261.8**	**281.3**	**(6.9%)**
advertising	127.1	149.4	(14.9%)
copy sales	35.6	42.7	(16.6%)
tickets sales	35.2	37.6	(6.4%)
other	63.9	51.6	23.8%
Operating cost net	**(262.1)**	**(283.4)**	**(7.5%)**
EBIT	**(0.3)**	**(2.1)**	**85.7%**
EBIT margin	(0.1%)	(0.7%)	0.6pp
Operating EBITDA[1]	**25.7**	**21.9**	**17.4%**
Operating EBITDA margin	9.8%	7.8%	2.0pp
Net loss	**(1.4)**	**(1.0)**	**(40.0%)**

Revenues
PLN 261.8 million
▼6.9%

Operating cost
PLN 262.1 million
▼7.5%

Improvement of operating result

EBIT
▲85.7%

Operating EBITDA
▲17.4%

Revenues:

- ✓ advertising market crisis – especially in press
- ✓ 13.5% yoy drop in copy sales of *Gazeta Wyborcza*
- ✓ lower by 1.9% yoy no. of tickets sold in Helios cinemas[2]

- ✓ revenues from printing services for external clients – up by 6.5% yoy
- ✓ additional revenues from film distribution (PLN 8.5 million)

The decrease in the Group's operating cost:

- ✓ restructuring measures implemented in 2012
- ✓ the decrease in no. of employees – down by 411 FTEs yoy

Source: consolidated financial statements according to IFRS, 1Q13;
[1] excluding non-cash cost of share-based payments.
[2] the data on ticket sales in the cinemas comprising Helios group come from the accounting data of Helios reported in accordance with full calendar periods.

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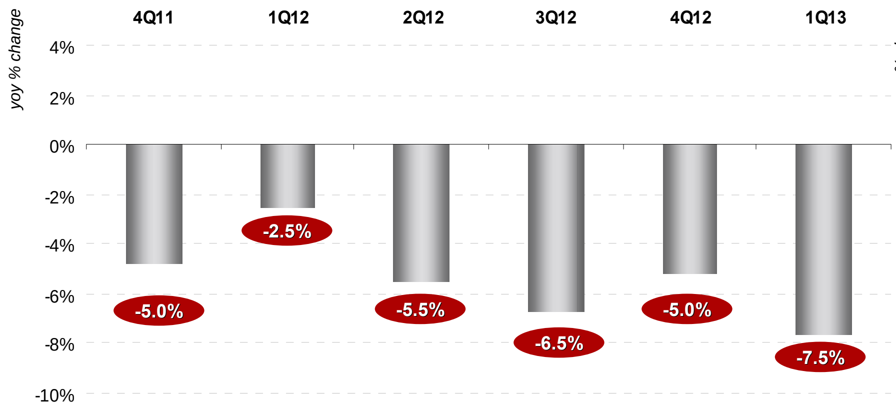
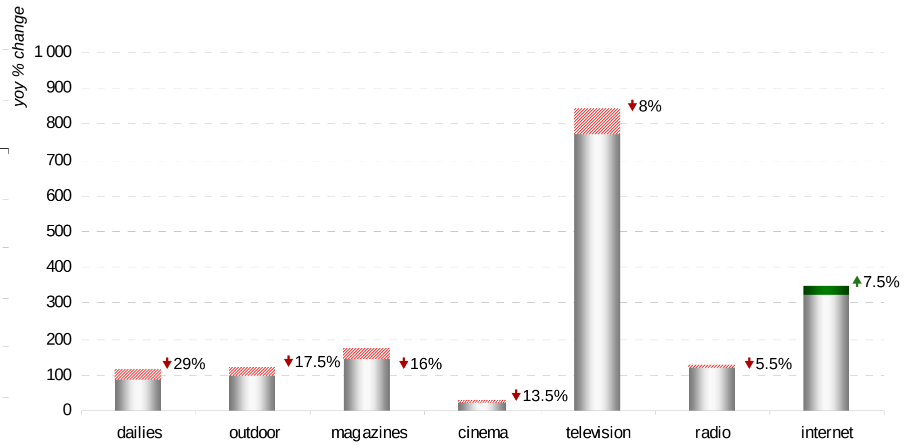
Weakening economy deepened crisis on the ad market

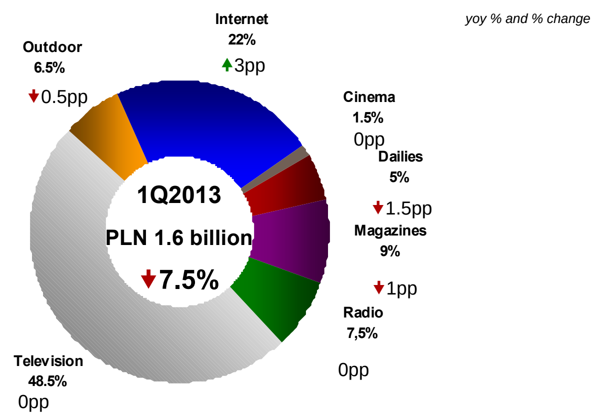
The consecutive quarter of decreasing advertising expenditure



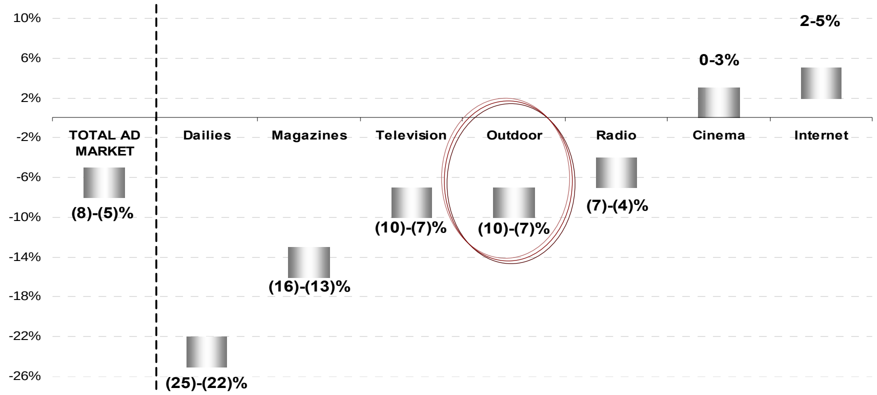
The drop in advertising expenditure in majority of media



Advertising market structure



Possible deeper decrease in outdoor advertising in 2013



Source: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), IGRZ (outdoor) Starlink (TV, cinema, Internet – comprise revenues from e-mail marketing, display, search engine marketing and since 1Q12 revenues from video advertising. The presented data is comparable.

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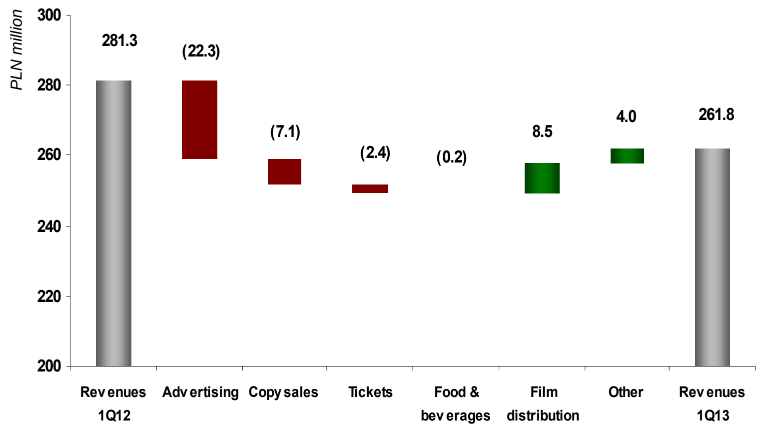
The change in revenue and cost structure

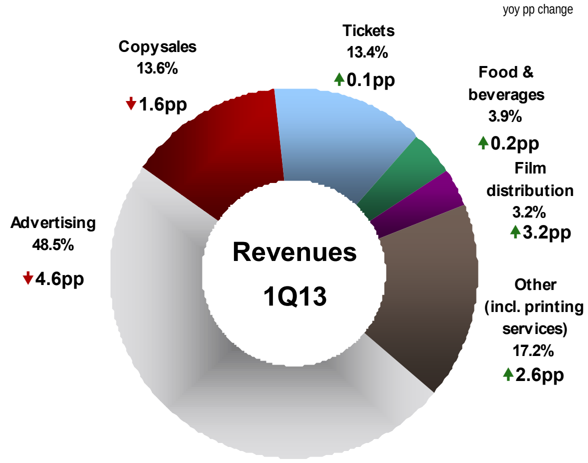
Growing importance of additional revenue sources

1Q2013

PLN 261.8 million

↓6.9%



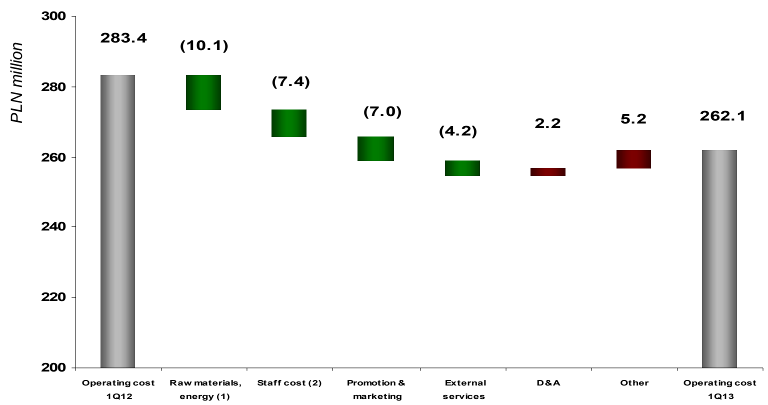


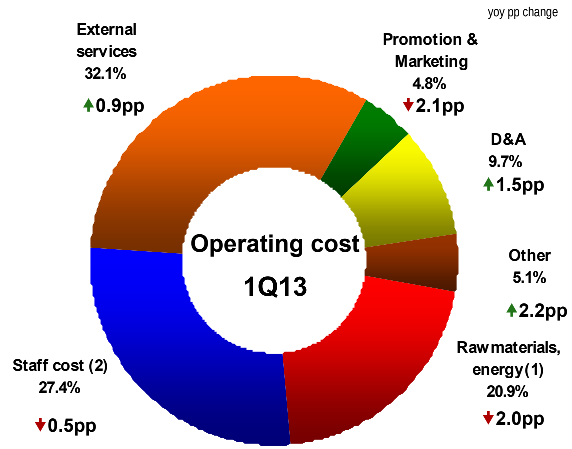
The restructuring measures implemented in 2012 result in the drop of the Group's operating cost

1Q2013

PLN 262.1 million

↓7.5%





Source: consolidated financial statements according to IFRS, 1Q13;
[1] Raw materials, energy and consumables;
[2] excluding non-cash cost of share-based payments.

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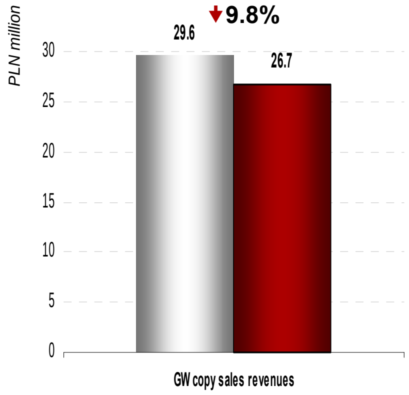
Gazeta Wyborcza - leader of content digitalization

Improvement in the segment's profitability due to restructuring

PLN million	1Q2013	1Q2012	yoy % change
Revenues, incl.:	**120.6**	**134.4**	**(10.3%)**
copy sales	27.8	30.9	(10.0%)
advertising	44.5	60.5	(26.4%)
special projects	12.0	8.2	46.3%
other revenues	36.3	34.8	4.3%
Operating cost net[1]	**(104.0)**	**(117.2)**	**(11.3%)**
EBIT[1]	**16.6**	**17.2**	**(3.5%)**
EBIT margin	13.8%	12.8%	1.0pp
Operating EBITDA[2]	**24.4**	**24.4**	**-**
Operating EBITDA margin	20.2%	18.2%	2.0pp

Single digit drop in the copy sales revenue of *Gazeta Wyborcza*



- ✓ The copy price increase of *Gazeta Wyborcza*
- ✓ The 13.5% yoy drop in no. of copies sold
- ✓ The decrease in dual price offer

Digitalization of *Gazeta Wyborcza*

Digital publications of *Gazeta Wyborcza*

amazon.com
- Gazeta Wyborcza PAID

Windows 8
- Gazeta Wyborcza PAID

PIANO
- Ale Historia PAID
- Duży Format PAID
- Piątek Ekstra PAID
- Magazyn Świąteczny PAID
- Wysokie Obcasy PAID
- Sport.pl Ekstra PAID
- Magazyn Międzynarodowy PAID

Available on the App Store
- Gazeta Wyborcza PAID
- Wyborcza.pl FREE
- Wyborcza.biz FREE
- Wysokie Obcasy PAID
- Wysokie Obcasy Extra PAID
- Ale Historia PAID
- Ale Historia Extra PAID
- Książki. Magazyn do Czytania PAID

Google play
- Wyborcza.biz PAID
- Książki. Magazyn do Czytania PAID

publio
- MAGAZYN ŚWIĄTECZNY PAID
- Duży Format nr 1000 PAID
- Książki. Magazyn do Czytania PAID
- Wysokie Obcasy Extra PAID
- Ale Historia PAID

- ✓ *Gazeta Wyborcza* on iPad in TOP5 grossing apps in Polish *AppStore*
- ✓ Growing number of digital paid subscriptions of *Gazeta Wyborcza*

Source: consolidated financial statements according to IFRS, 1Q13;
[1] excluding allocations of general overhead cost of Agora S.A.;
[2] excluding non-cash cost of share-based payments.and allocations of general overhead cost of Agora S.A..

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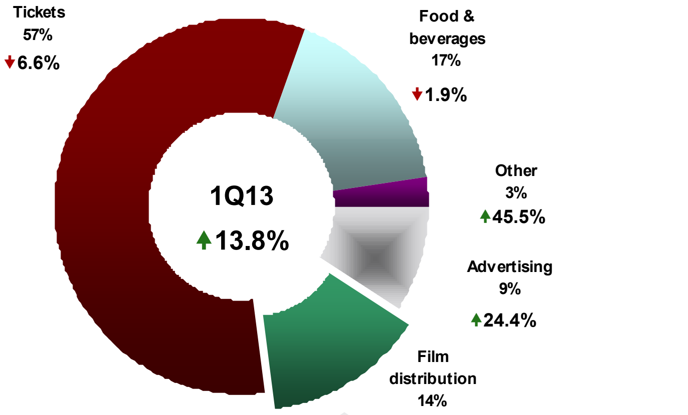
Growth of revenues despite lower ticket sales

Positive impact of film distribution business on the results of the Cinema segment

PLN million	1Q2013	1Q2012	yoy % change
Revenues, incl.:	**61.2**	**53.8**	**13.8%**
tickets sales	35.2	37.7	(6.6%)
food & beverages	10.3	10.5	(1.9%)
advertising	5.6	4.5	24.4%
other sales	10.1	1.1	818.2%
Operating cost net	**(58.3)**	**(49.8)**	**17.1%**
EBIT	**2.9**	**4.0**	**(27.5%)**
EBIT margin	4.7%	7.4%	(2.7pp)
Operating EBITDA[1]	**9.1**	**8.6**	**5.8%**
Operating EBITDA margin	14.9%	16.0%	(1.1pp)



Film distribution

As of 31.03.2013[2]	Total audience
Drogowka	990 thou.
Byc jak Kazimierz Deyna	89 thou.

Revenues from film distribution in 1Q 13 – PLN 8.5 million

- ✓ **Almost 1 million people watched *Drogowka***
- ✓ **The success of co-operation between Agora's segments – co-production Special Projects, distribution – Next Film**
- ✓ **Plans for film distribution in 2013:**

  ***Ambassada* – 4Q 13 (co-production Special Projects)**

  ***Papusza* – 4Q 13**

Source: consolidated financial statements according to IFRS, 1Q13;
[1] As far as the Helios group is concerned EBITDA and operating EBITDA ratios are equal as in the period referred to in the table there was not any non-cash cost of share-based payments incurred
[2] boxoffice.pl.

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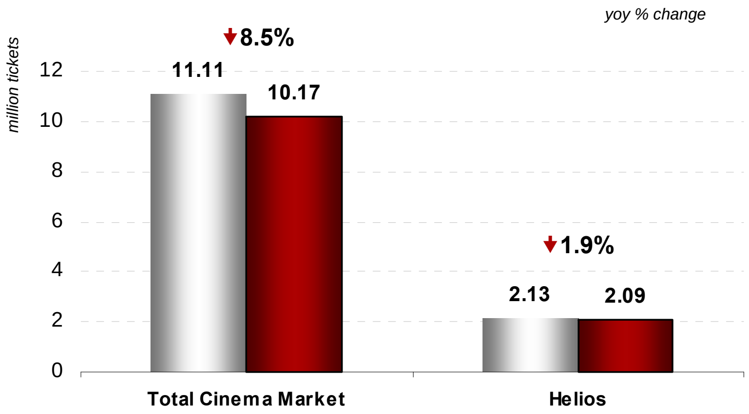
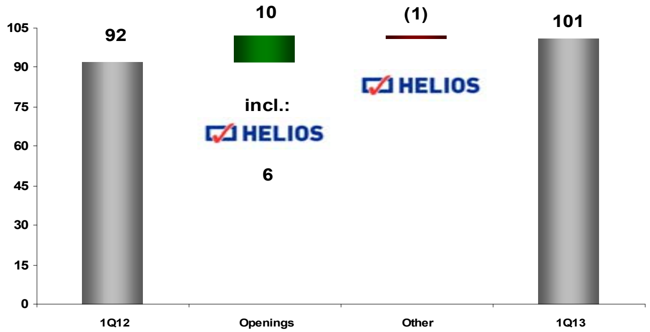
Lower than market decline in ticket sales

New cinemas limit the drop in Helios ticket sales



Changes in multi-screen cinema market



Development of Helios network

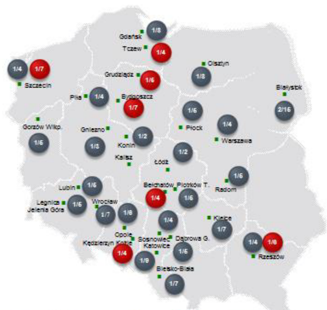
Helios network:

30 multi-screen cinemas

in 27 cities

164 screens

+ traditional cinemas in Lodz (2 screens)



Next openings in 2H13

(possible changes in the openings calendar)

City	Openings	Screens
Gdynia	2H2013	6
Nowy Sacz	2H2013	5
Kalisz	2H2013	7
Siedlce	2H2013	5
TOTAL 2013	**4**	**23**

Source: boxoffice.pl, total tickets sales in Poland, 1Q2013;
In Jul"12 Helios sublet one of the cinemas in Wroclaw to Stowarzyszenie Nowe Horyzonty.

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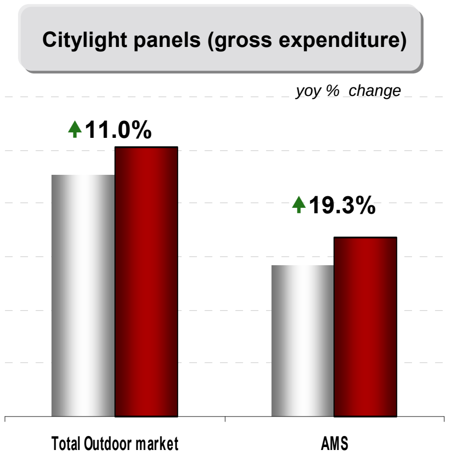
AMS strengthens position on outdoor advertising market

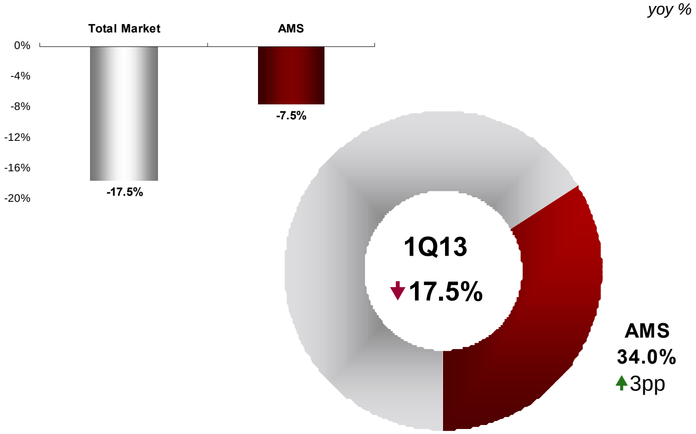
Lower than market drop of advertising revenue

PLN million	1Q2013	1Q2012	yoy % change
Revenues, incl.:	**34.6**	**36.6**	***(5.5%)***
advertising[1]	33.3	36.0	*(7.5%)*
Operating cost net	**(37.7)**	**(38.3)**	***(1.6%)***
EBIT	**(3.1)**	**(1.7)**	***(82.4%)***
EBIT margin	(9.0%)	(4.6%)	*(4.4pp)*
Operating EBITDA[2]	**1.4**	**3.1**	***(54.8%)***
Operating EBITDA margin	4.0%	8.5%	*(4.5pp)*

Higher demand for premium panels[3] in 1Q 13



Growing share in outdoor advertising expenditure[4]



AMS offer development

187 new screens CityINFOtv network since February 2013 in Trojmiasto

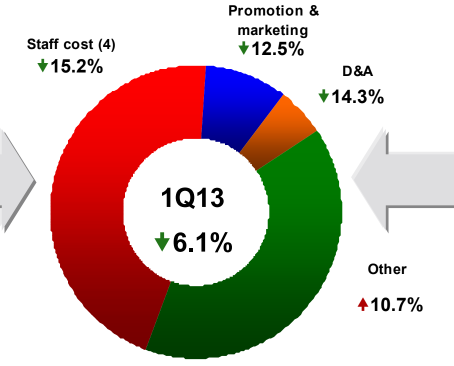
AMS offers – 2,067 screens in public transportation system

Source: financials: consolidated financial statements according to IFRS, 1Q13; ad expenditure in outdoor: IGRZ;
[1] excluding cross-promotion of Agora's other media on AMS panels if such promotion was executed without prior reservation;
[2] excluding non-cash cost of share-based payments;
[3] gross expenditure on citylights campaigns executed in 1Q 13 according to Kantar Media;
[4] IGRZ: ad expenditure in outdoor.

Improvement of operating result in Internet segment

Cost savings improve results

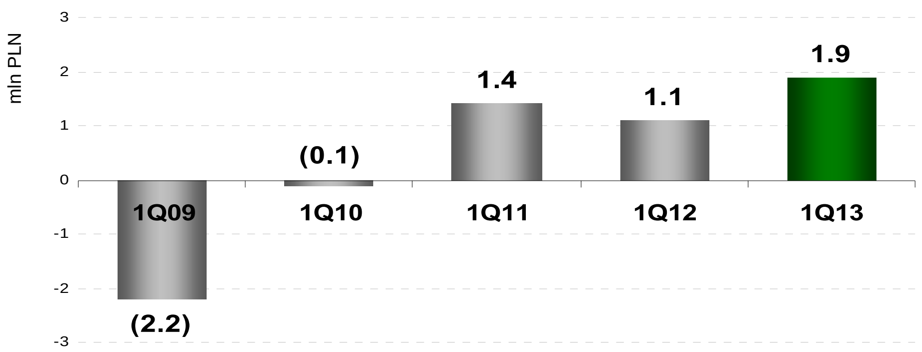
PLN million	1Q2013	1Q2012	yoy % change
Revenues, incl.:	**25.1**	**25.8**	**(2.7%)**
display ad sales	19.7	19.5	1.0%
ad sales in verticals	4.0	4.8	(16.7%)
Operating cost net[2]	**(23.2)**	**(24.7)**	**(6.1%)**
EBIT[2]	**1.9**	**1.1**	**72.7%**
EBIT margin	7.6%	4.3%	3.3pp
Operating EBITDA[3]	**3.2**	**2.6**	**23.1%**
Operating EBITDA margin	12.7%	10.1%	2.6pp



- ✓ Review of projects carried out in the segment
- ✓ Employment reduction
- ✓ Change in marketing and promotion strategy

Promising first quarter result

1Q2013
EBIT
PLN 1.9 million
72.7%

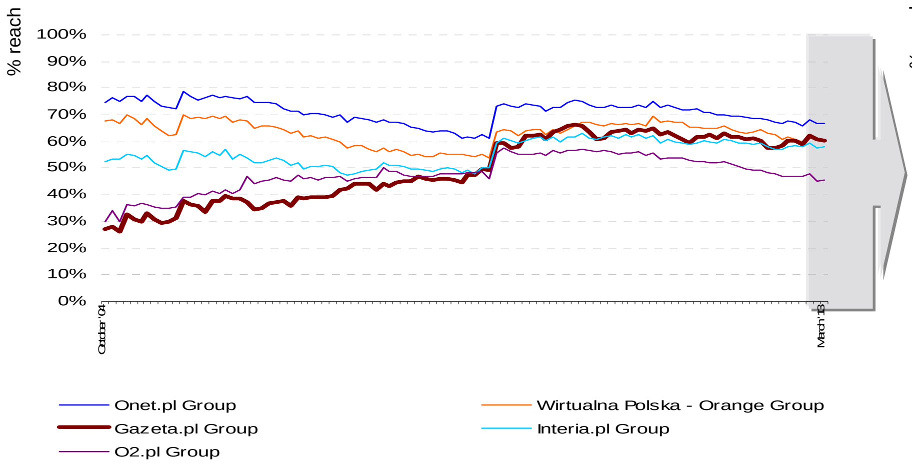


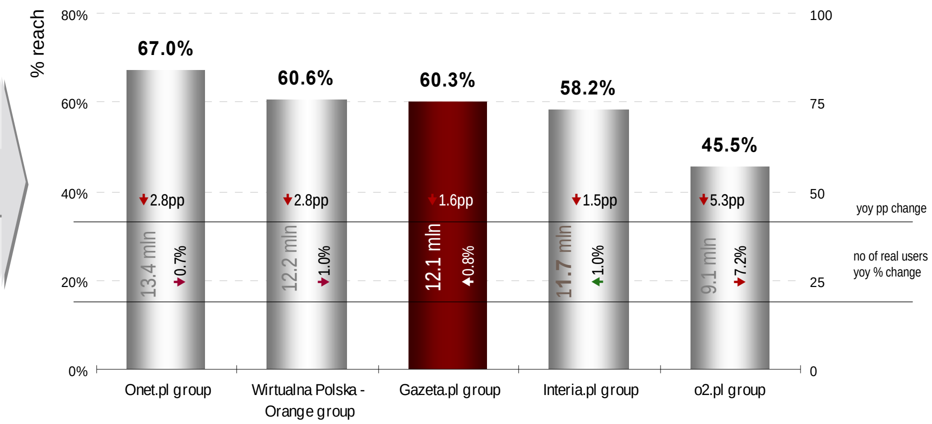
- ✓ Optimizing the operating cost base
- ✓ Monetization of reach position

Source: financials: consolidated financial statements according to IFRS, 1Q13
[1] Internet division, Agora Ukraine, AdTaily, Trader.com (Polska) including print revenues, Sport4People (since November 2011);
[2] excluding allocations of general overhead cost of Agora S.A.;
[3] excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.;
[4] staff cost excluding non-cash cost of share-based payments

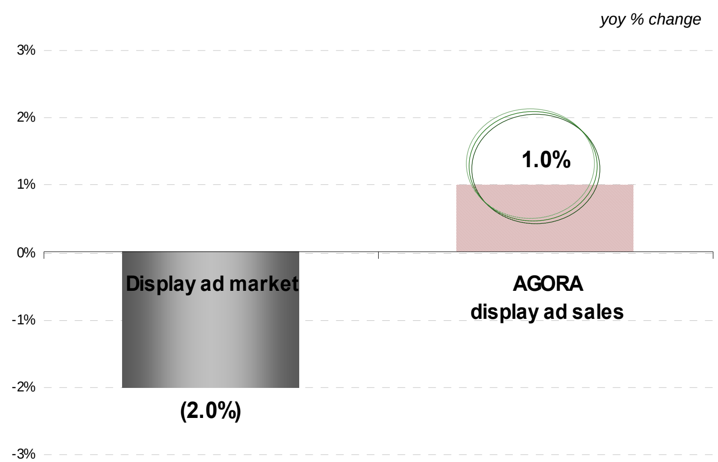
Efficient monetization of reach position

Strengthened position among portals (March'13)





Better than market performance of display revenues



Strong reach position:

- ✓ **Display revenues**
- ✓ **Revenues from other advertising forms**
- ✓ **Background to launch new projects**

Source: Internet ad spend: Starlink (display, search engine marketing, e-mail marketing and affiliate marketing); Megapanel PBI/Gemius, reach, real users, March2012, March 2013; selected online publishers.

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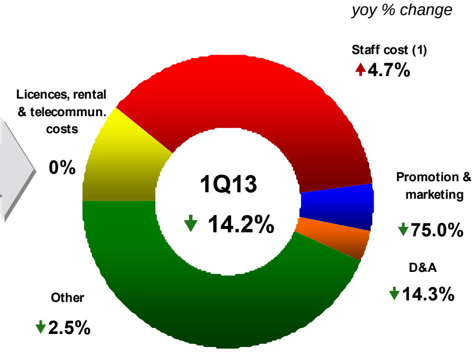
Improvement of operating result in Radio segment

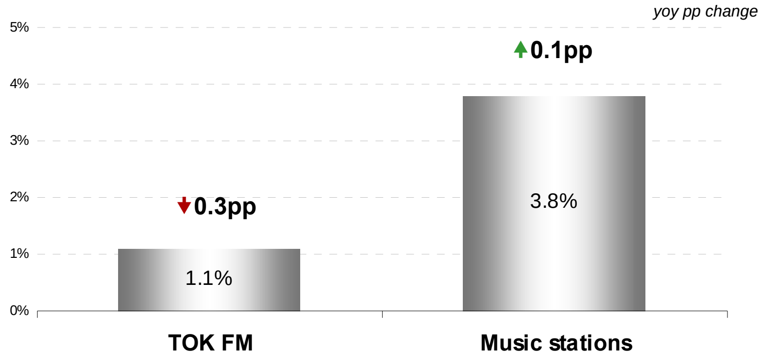
Cost savings improve operating result

PLN million	1Q2013	1Q2012	yoy % change
Revenues, incl.:	**18.1**	**19.2**	***(5.7%)***
advertising	17.7	18.8	*(5.9%)*
Operating cost net	**(18.2)**	**(21.2)**	***(14.2%)***
EBIT	**(0.1)**	**(2.0)**	***95.0%***
EBIT margin	(0.6%)	(10.4%)	*9.8pp*
Operating EBITDA[1]	**0.5**	**(1.2)**	-
Operating EBITDA margin	2.8%	(6.3%)	9.1pp

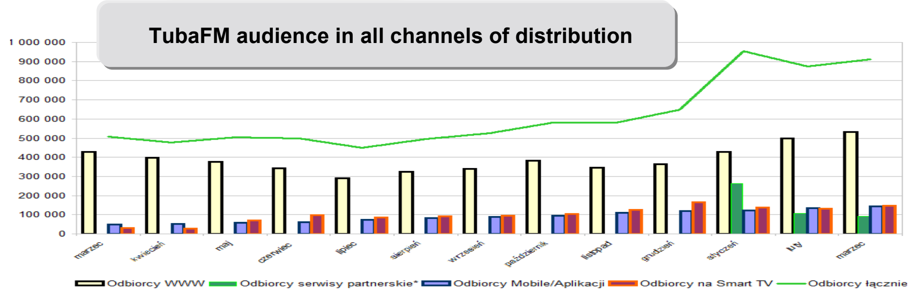


- ✓ The dynamics of ad revenue similar to radio ad market
- ✓ Radio ad market position maintained,
- ✓ Decrease in operating cost: mainly promotion&marketing

Agora music radio stations grow audience share[2]



Development of TubaFM offer[3]



Source: financials: consolidated financial statements according to IFRS 1Q13; local radio stations (incl. TOK FM), ad market: Agora's estimates based on Kantar Media, Agora's share incl. TOK FM, excl. brokerage, incl. cross-promotion of Agora's other media in GRA's radio stations if such promotion was executed without prior reservation;
[1] excluding non-cash cost of share-based payments;
[2] according to audience share, Radio Track, MillwardBrown SMG/KRC, cities of broadcasting, 15+, Jan-Mar'2013 in selected cities N=21 053
[3] total number of users of TubaFM; own estimates based on Gemius Traffic, Gemius Stream, Flurry and data from business partners.

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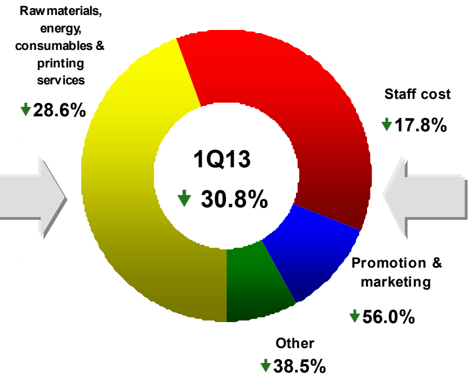
Optimization of the Magazine segment operations

Improvement of operating result despite the drop in revenues

PLN million	1Q2013	1Q2012	yoy % change
Revenues, incl.:	**12.0**	**16.0**	***(25.0%)***
copy sales	5.5	6.8	*(19.1%)*
advertising	6.5	9.0	*(27.8%)*
Operating cost net[1]	**(10.1)**	**(14.6)**	***(30.8%)***
EBIT[1]	**1.9**	**1.4**	***35.7%***
EBIT margin	15.8%	8.8%	*7.0pp*
Operating EBITDA[2]	**1.9**	**1.4**	**35.7%**
Operating EBITDA margin	15.8%	8.8%	7.0pp

yoy % change



Reduction of cost base:
- ✓ decrease in staff
- ✓ lower volumes of published titles
- ✓ reduction in no. of special editions
- ✓ reduction in no. of gadgets
- ✓ reduction in no. of marketing campaigns

Development of segment's digital offer

iOS applications → **Android applications** → **Piano Media system**

Changes in the portfolio of titles

Poradnik Domowy in 1Q 13:
- ✓ ca 293.7 thou. copies sold
- ✓ significant share in segment's ad revenue

Dom & Wnetrze:
- ✓ 15.8 thou. copies sold

Source: financials: consolidated financial statements according to IFRS, 1Q13;
[1] excluding allocations of general overhead cost of Agora S.A.;
[2] excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.;

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Summary

DIFFICULT MARKET ENVIRONMENT

- ✓ Advertising market crisis
- ✓ Drops in copy sales of dailies
- ✓ Willingness to pay for content online
- ✓ Decreasing cinema audience

ADAPTING ACTIVITIES

- ✓ Digitalization of content
- ✓ Optimization of cost base
- ✓ Organizational changes

ORGANIC GROWTH

- ✓ Opening of new multi-screen cinemas
- ✓ New projects
- ✓ Growth of revenues from digital content

2013 OBJECTIVES:

- ✓ Acceleration of Agora's media digital transformation;
- ✓ Development and expansion of Agora's main businesses;
- ✓ Adaptation of the organizational structure to market environment;
- ✓ Investment in the organic growth;
- ✓ Maintaining the financial discipline.

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