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

<table>
<thead>
<tr>
<th>PLN million</th>
<th>1Q2013</th>
<th>1Q2012</th>
<th>yoy % change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues, incl.:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>advertising</td>
<td>127.1</td>
<td>149.4</td>
<td>(14.9%)</td>
</tr>
<tr>
<td>copy sales</td>
<td>35.6</td>
<td>42.7</td>
<td>(16.6%)</td>
</tr>
<tr>
<td>tickets sales</td>
<td>35.2</td>
<td>37.6</td>
<td>(6.4%)</td>
</tr>
<tr>
<td>other</td>
<td>63.9</td>
<td>51.6</td>
<td>23.8%</td>
</tr>
<tr>
<td><strong>Operating cost net</strong></td>
<td>(262.1)</td>
<td>(283.4)</td>
<td>(7.5%)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(0.3)</td>
<td>(2.1)</td>
<td>85.7%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>(0.1%)</td>
<td>(0.7%)</td>
<td>0.6pp</td>
</tr>
<tr>
<td>Operating EBITDA¹</td>
<td>25.7</td>
<td>21.9</td>
<td>17.4%</td>
</tr>
<tr>
<td>Operating EBITDA margin</td>
<td>9.8%</td>
<td>7.8%</td>
<td>2.0pp</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>(1.4)</td>
<td>(1.0)</td>
<td>(40.0%)</td>
</tr>
</tbody>
</table>

### 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 cinemas²
- revenues from printing services for external clients – up by 6.5% yoy
- additional revenues from film distribution (PLN 8.5 million)

### 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.
Weakening economy deepened crisis on the ad market

The consecutive quarter of decreasing advertising expenditure

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Dailies</th>
<th>Magazines</th>
<th>Television</th>
<th>Outdoor</th>
<th>Radio</th>
<th>Internet</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q11</td>
<td>-5.0%</td>
<td>-5.5%</td>
<td>-6.5%</td>
<td>-5.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q12</td>
<td></td>
<td>-2.5%</td>
<td>-6.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q12</td>
<td></td>
<td></td>
<td>-6.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The drop in advertising expenditure in majority of media

- Dailies: -10% (4Q11), -8% (1Q12), -6% (2Q12), -4% (3Q12), -2% (4Q12), 0% (1Q13)
- Magazines: -8% (4Q11), -6% (1Q12), -4% (2Q12), -2% (3Q12), 0% (4Q12), 2% (1Q13)
- Television: -26% (4Q11), -22% (1Q12), -18% (2Q12), -14% (3Q12), -10% (4Q12), -6% (1Q13)
- Outdoor: -4% (4Q11), -2% (1Q12), 0% (2Q12), 2% (3Q12), 6% (4Q12), 10% (1Q13)
- Internet: -10% (4Q11), -8% (1Q12), -6% (2Q12), -4% (3Q12), -2% (4Q12), 0% (1Q13)

Advertising market structure

- Dailies: 5% (4Q11), 7.5% (1Q12), 9% (2Q12), 11% (3Q12), 13.5% (4Q12), 16% (1Q13)
- Magazines: 9% (4Q11), 11% (1Q12), 13% (2Q12), 15% (3Q12), 16% (4Q12), 18% (1Q13)
- Television: 48.5% (4Q11), 50% (1Q12), 48% (2Q12), 46% (3Q12), 44% (4Q12), 42% (1Q13)
- Outdoor: 6.5% (4Q11), 7.5% (1Q12), 8% (2Q12), 8.5% (3Q12), 9% (4Q12), 9.5% (1Q13)
- Radio: 2% (4Q11), 4% (1Q12), 6% (2Q12), 8% (3Q12), 10% (4Q12), 12% (1Q13)
- Internet: 22% (4Q11), 19% (1Q12), 17% (2Q12), 15% (3Q12), 13% (4Q12), 11% (1Q13)

Possible deeper decrease in outdoor advertising in 2013

- Dailies: 0-3% (4Q11), 2-5% (1Q12), 4-7% (2Q12), 6-9% (3Q12), 8-11% (4Q12), 10-13% (1Q13)
- Magazines: 0-3% (4Q11), 2-5% (1Q12), 4-7% (2Q12), 6-9% (3Q12), 8-11% (4Q12), 10-13% (1Q13)
- Television: 0-3% (4Q11), 2-5% (1Q12), 4-7% (2Q12), 6-9% (3Q12), 8-11% (4Q12), 10-13% (1Q13)
- Outdoor: -26% (4Q11), -22% (1Q12), -18% (2Q12), -14% (3Q12), -10% (4Q12), -6% (1Q13)
- Radio: 2% (4Q11), 4% (1Q12), 6% (2Q12), 8% (3Q12), 10% (4Q12), 12% (1Q13)
- Cinema: -14% (4Q11), -10% (1Q12), -6% (2Q12), -2% (3Q12), 2% (4Q12), 6% (1Q13)
- Internet: -26% (4Q11), -22% (1Q12), -18% (2Q12), -14% (3Q12), -10% (4Q12), -6% (1Q13)

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.
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.
### Improvement in the segment’s profitability due to restructuring

<table>
<thead>
<tr>
<th></th>
<th>1Q2013</th>
<th>1Q2012</th>
<th>yoy % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, incl.:</td>
<td>120.6</td>
<td>134.4</td>
<td>(10.3%)</td>
</tr>
<tr>
<td>copy sales</td>
<td>27.8</td>
<td>30.9</td>
<td>(10.0%)</td>
</tr>
<tr>
<td>advertising</td>
<td>44.5</td>
<td>60.5</td>
<td>(26.4%)</td>
</tr>
<tr>
<td>special projects</td>
<td>12.0</td>
<td>8.2</td>
<td>46.3%</td>
</tr>
<tr>
<td>other revenues</td>
<td>36.3</td>
<td>34.8</td>
<td>4.3%</td>
</tr>
<tr>
<td>Operating cost net¹</td>
<td>(104.0)</td>
<td>(117.2)</td>
<td>(11.3%)</td>
</tr>
<tr>
<td>EBIT¹</td>
<td>16.6</td>
<td>17.2</td>
<td>(3.5%)</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>13.8%</td>
<td>12.8%</td>
<td>1.0pp</td>
</tr>
<tr>
<td>Operating EBITDA²</td>
<td>24.4</td>
<td>24.4</td>
<td></td>
</tr>
<tr>
<td>Operating EBITDA margin</td>
<td>20.2%</td>
<td>18.2%</td>
<td>2.0pp</td>
</tr>
</tbody>
</table>

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.

### 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

- 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;
Growth of revenues despite lower ticket sales

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

<table>
<thead>
<tr>
<th>PLN million</th>
<th>1Q2013</th>
<th>1Q2012</th>
<th>yoy % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, incl.:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>tickets sales</td>
<td>35.2</td>
<td>37.7</td>
<td>(6.6%)</td>
</tr>
<tr>
<td>food &amp; beverages</td>
<td>10.3</td>
<td>10.5</td>
<td>(1.9%)</td>
</tr>
<tr>
<td>advertising</td>
<td>5.6</td>
<td>4.5</td>
<td>24.4%</td>
</tr>
<tr>
<td>other sales</td>
<td>10.1</td>
<td>1.1</td>
<td>818.2%</td>
</tr>
<tr>
<td>Operating cost net</td>
<td>(58.3)</td>
<td>(49.8)</td>
<td>17.1%</td>
</tr>
<tr>
<td>EBIT</td>
<td>2.9</td>
<td>4.0</td>
<td>(27.5%)</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>4.7%</td>
<td>7.4%</td>
<td>(2.7pp)</td>
</tr>
<tr>
<td>Operating EBITDA¹</td>
<td>9.1</td>
<td>8.6</td>
<td>5.8%</td>
</tr>
<tr>
<td>Operating EBITDA margin</td>
<td>14.9%</td>
<td>16.0%</td>
<td>(1.1pp)</td>
</tr>
</tbody>
</table>

Tickets

- 57%
- 53.8
- 6.6%
+ 13.8%
+ 1.9%
+ 45.5%
+ 24.4%
+ 9%

1Q13

1Q2012 yoy

Revenues, incl.:
- 61.2
- 53.8
+ 13.8%
- 35.2
- 37.7
- 6.6%
- 10.3
- 10.5
- 1.9%
- 5.6
- 4.5
+ 24.4%
- 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 EBITDA¹
- 9.1
- 8.6
+ 5.8%

Operating EBITDA margin
- 14.9%
- 16.0%
- (1.1pp)

Film distribution

- 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

As of 31.03.2013²

<table>
<thead>
<tr>
<th>As of 31.03.2013²</th>
<th>Total audience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drogowka</td>
<td>990 thou.</td>
</tr>
<tr>
<td>Byc jak Kazimierz Deyna</td>
<td>89 thou.</td>
</tr>
</tbody>
</table>

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

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
Lower than market decline in ticket sales

New cinemas limit the drop in Helios ticket sales

Lower than market decline in ticket sales

New cinemas limit the drop in Helios ticket sales

Development of Helios network

Helios network:
- 30 multi-screen cinemas in 27 cities
- 164 screens
- + traditional cinemas in Lodz (2 screens)

Changes in multi-screen cinema market

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.
AMS strengthens position on outdoor advertising market

**Lower than market drop of advertising revenue**

<table>
<thead>
<tr>
<th></th>
<th>PLN million</th>
<th>1Q2013</th>
<th>1Q2012</th>
<th>yoy % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, incl.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>advertising¹</td>
<td></td>
<td>34.6</td>
<td>36.6</td>
<td>(5.5%)</td>
</tr>
<tr>
<td>Operating cost net</td>
<td>(37.7)</td>
<td>(38.3)</td>
<td>(1.6%)</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>(3.1)</td>
<td>(1.7)</td>
<td>(82.4%)</td>
<td></td>
</tr>
<tr>
<td>EBIT margin</td>
<td>(9.0%)</td>
<td>(4.6%)</td>
<td>(4.4pp)</td>
<td></td>
</tr>
<tr>
<td>Operating EBITDA²</td>
<td>1.4</td>
<td>3.1</td>
<td>(54.8%)</td>
<td></td>
</tr>
<tr>
<td>Operating EBITDA margin</td>
<td></td>
<td>4.0%</td>
<td>8.5%</td>
<td>(4.5pp)</td>
</tr>
</tbody>
</table>

**Higher demand for premium panels³ in 1Q 13**

Citylight panels (gross expenditure)

<table>
<thead>
<tr>
<th></th>
<th>yoy % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Outdoor market</td>
<td></td>
</tr>
<tr>
<td>AMS</td>
<td></td>
</tr>
<tr>
<td></td>
<td>↑ 11.0%</td>
</tr>
<tr>
<td></td>
<td>↑ 19.3%</td>
</tr>
</tbody>
</table>

**Growing share in outdoor advertising expenditure⁴**

<table>
<thead>
<tr>
<th></th>
<th>yoy % and pp change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Market</td>
<td>-17.3%</td>
</tr>
<tr>
<td>AMS</td>
<td>-2.5%</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>PLN million</th>
<th>1Q2013</th>
<th>1Q2012</th>
<th>yoy % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, incl.:</td>
<td>25.1</td>
<td>25.8</td>
<td>(2.7%)</td>
</tr>
<tr>
<td>display ad sales</td>
<td>19.7</td>
<td>19.5</td>
<td>1.0%</td>
</tr>
<tr>
<td>ad sales in verticals</td>
<td>4.0</td>
<td>4.8</td>
<td>(16.7%)</td>
</tr>
<tr>
<td>Operating cost net²</td>
<td>(23.2)</td>
<td>(24.7)</td>
<td>(6.1%)</td>
</tr>
<tr>
<td>EBIT³</td>
<td>1.9</td>
<td>1.1</td>
<td>72.7%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>7.6%</td>
<td>4.3%</td>
<td>3.3pp</td>
</tr>
<tr>
<td>Operating EBITDA³</td>
<td>3.2</td>
<td>2.6</td>
<td>23.1%</td>
</tr>
<tr>
<td>Operating EBITDA margin</td>
<td>12.7%</td>
<td>10.1%</td>
<td>2.6pp</td>
</tr>
</tbody>
</table>

Promising first quarter result

1Q2013
EBIT
PLN 1.9 million
72.7%

Source: financials: consolidated financial statements according to IFRS, 1Q13

¹ Internet division, Agora Ukraine, AdTaily, Trader.com (Poland) 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

-10-

Review of projects carried out in the segment
Employment reduction
Change in marketing and promotion strategy
Optimizing the operating cost base
Monetization of reach position
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, March 2012, March 2013; selected online publishers.
Improvement of operating result in Radio segment

Cost savings improve operating result

<table>
<thead>
<tr>
<th></th>
<th>1Q2013</th>
<th>1Q2012</th>
<th>yoy % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, incl.:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>advertising</td>
<td>17.7</td>
<td>18.8</td>
<td>(5.9%)</td>
</tr>
<tr>
<td>Licences, rental &amp; telecomm. costs</td>
<td>18.1</td>
<td>19.2</td>
<td>(5.7%)</td>
</tr>
<tr>
<td>Operating cost net</td>
<td>(18.2)</td>
<td>(21.2)</td>
<td>(14.2%)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(0.1)</td>
<td>(2.0)</td>
<td>95.0%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>(0.6%)</td>
<td>(10.4%)</td>
<td>9.8pp</td>
</tr>
<tr>
<td>Operating EBITDA¹</td>
<td>0.5</td>
<td>(1.2)</td>
<td></td>
</tr>
<tr>
<td>Operating EBITDA margin</td>
<td>2.8%</td>
<td>(6.3%)</td>
<td>9.1pp</td>
</tr>
</tbody>
</table>

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 share²

Development of TubaFM offer³

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
Optimization of the Magazine segment operations

### Improvement of operating result despite the drop in revenues

<table>
<thead>
<tr>
<th></th>
<th>1Q2013</th>
<th>1Q2012</th>
<th>yoy % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, incl.:</td>
<td>12.0</td>
<td>16.0</td>
<td>(25.0%)</td>
</tr>
<tr>
<td>copy sales</td>
<td>5.5</td>
<td>6.8</td>
<td>(19.1%)</td>
</tr>
<tr>
<td>advertising</td>
<td>6.5</td>
<td>9.0</td>
<td>(27.8%)</td>
</tr>
<tr>
<td>Operating cost net(^1)</td>
<td>(10.1)</td>
<td>(14.6)</td>
<td>(30.8%)</td>
</tr>
<tr>
<td>EBIT(^1)</td>
<td>1.9</td>
<td>1.4</td>
<td>35.7%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>15.8%</td>
<td>8.8%</td>
<td>+7.0pp</td>
</tr>
<tr>
<td>Operating EBITDA(^2)</td>
<td>1.9</td>
<td>1.4</td>
<td>35.7%</td>
</tr>
<tr>
<td>Operating EBITDA margin</td>
<td>15.8%</td>
<td>8.8%</td>
<td>+7.0pp</td>
</tr>
</tbody>
</table>

\(^1\) 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.;

### 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;
**Summary**

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.

---

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

---

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

---

**Summary**

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.

---

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

---

**Summary**

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.
This presentation has been prepared by Agora SA (the "Company"). The data and information contained on the individual slides do not show a complete or coherent financial analysis, nor present the commercial offer of the Company and serve for information purposes only. A detailed description of the business and financial affairs of Agora SA is presented on www.agora.pl website. All data therein are based on sources which the Company regards as credible. The Company reserves the right to amend data and information at any time, without prior notice. This presentation was not verified by an independent auditor.

This presentation may contain slides containing statements related to the future. Such statements cannot be interpreted as forecasts or other assurances in respect of future Company's financial results. The expectations of the Company's management are based on their knowledge, experience and individual views and are dependent on many factors which may cause that the actual results may differ from statements contained in this document. The Company recommends that professional investment advice is sought in case any investment in the Company's securities is considered.