

Investor presentation
Financial and market
performance 3Q2013



AGORA_{SA}

press // cinema // outdoor // internet // radio

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Deterioration of the Group's operating result in 3Q2013



Financial results

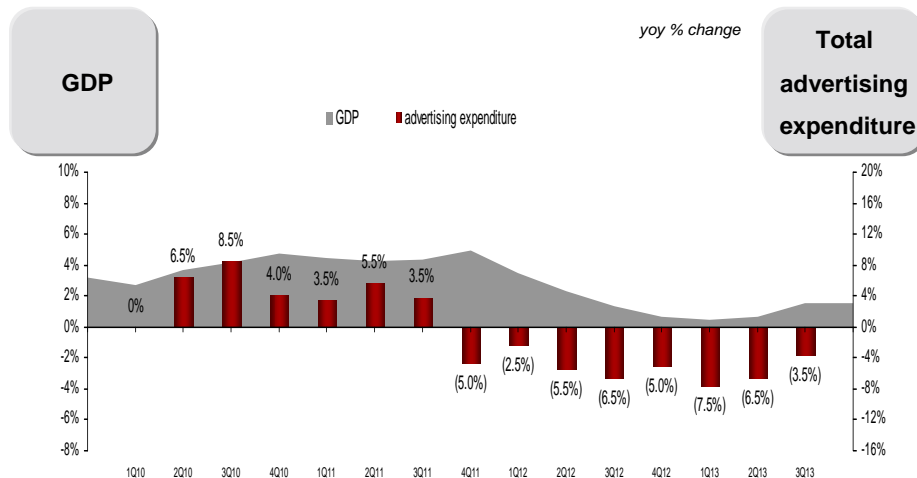
PLN million	3Q2013	3Q2012	yoy % change	1-3Q2013	1-3Q2012	yoy % change
Total sales	239.9	264.6	(9.3%)	773.6	829.0	(6.7%)
Advertising revenue	118.7	142.0	(16.4%)	394.1	467.1	(15.6%)
Copy sales	31.9	34.7	(8.1%)	100.9	115.7	(12.8%)
Ticket sales	28.3	36.6	(22.7%)	90.0	95.7	(6.0%)
Other	61.0	51.3	18.9%	188.6	150.5	25.3%
Operating cost net, including:	(251.8)	(274.7)	(8.3%)	(781.5)	(839.0)	(6.9%)
Raw materials, energy and consumables	(57.3)	(55.2)	3.8%	(173.3)	(179.5)	(3.5%)
D&A	(23.2)	(23.1)	0.4%	(72.4)	(69.8)	3.7%
External services	(78.1)	(86.0)	(9.2%)	(245.8)	(260.1)	(5.5%)
Staff cost ¹	(69.7)	(75.0)	(7.1%)	(212.3)	(234.2)	(9.4%)
Non-cash expense relating to share-based payments	-	-	-	(1.4)	(1.8)	(22.2%)
Promotion and marketing	(14.9)	(17.3)	(13.9%)	(45.4)	(59.8)	(24.1%)
Cost related to group lay-offs	-	(9.2)	-	-	(9.2)	-
Operating result - EBIT	(11.9)	(10.1)	(17.8%)	(7.9)	(10.0)	(21.0%)
EBIT margin	(5.0%)	(3.8%)	(1.2pp)	(1.0%)	(1.2%)	0.2pp
Operating EBITDA²	11.3	13.0	(13.1%)	65.9	61.6	7.0%
Operating EBITDA margin	4.7%	4.9%	(0.2pp)	8.5%	7.4%	1.1pp
Net loss	(10.2)	(8.3)	(22.9%)	(11.0)	(8.7)	(26.4%)

- ✓ Advertising revenue under pressure from decreasing ad budgets in press
- ✓ Drop in admissions negatively affects revenues of the cinema business
- ✓ Growth of revenues from the sales of printing services for external clients (up by 36.3% yoy in 3Q13)
- ✓ Further reduction of the operating cost

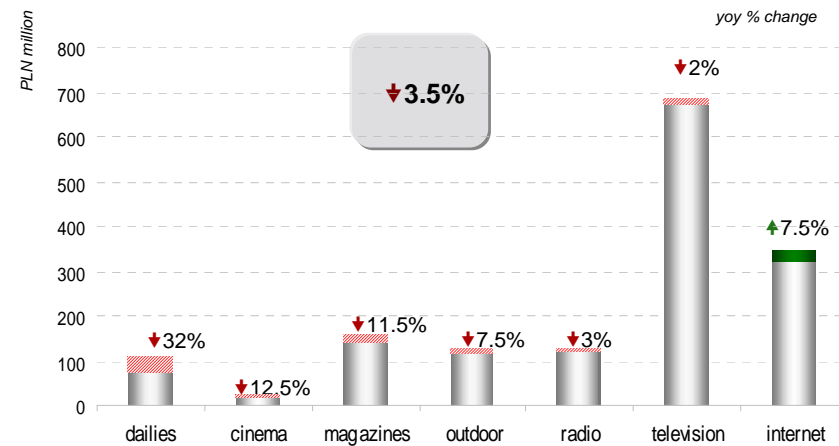
Source: consolidated financial statements according to IFRS, 3Q2013;
¹ excluding non-cash cost of share-based payments and cost of group lay-offs;
² excluding non-cash cost of share-based payments.

Further drop in advertising expenditure

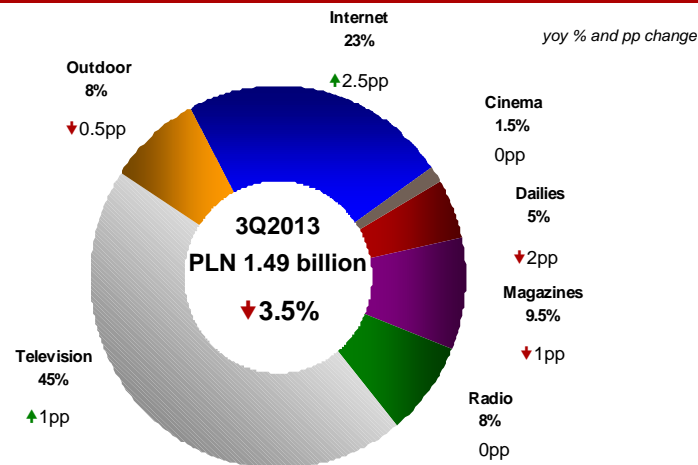
Economy does not support uplift in ad spend



The decrease of ad spend in 3Q13



Growing share of Internet and TV



Outlook for advertising expenditure in 2013

- ✓ Ad market drops throughout 1-3Q13 by ↓6%
- ✓ Maintained estimate of the ad spend drop in 2013 by ↓5-8%
- ✓ Possible deviations in selected market segments
 - ↑ Television
 - ↓ Dailies and Cinema

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 1Q2012 revenues from video advertising). The presented data is comparable; macro 1Q10-2Q13: Central Statistical Office. GDP for 3Q2013 – the average from forecasts.

Development initiatives in Newspapers' segment

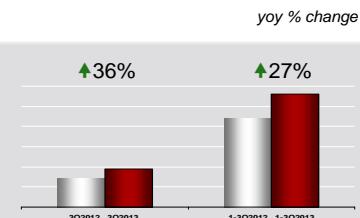
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Segment's revenue under pressure from ad spend in dailies

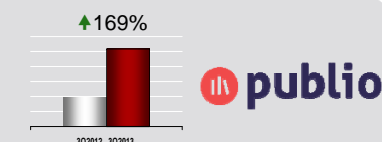
PLN million	3Q2013	3Q2012	yoy % change	1-3Q2013	1-3Q2012	yoy % change
Revenues, incl.:	111.2	116.7	(4.7%)	359.1	388.7	(7.6%)
copsales	25.7	26.2	(1.9%)	80.0	84.1	(4.9%)
advertising	38.6	53.8	(28.3%)	131.7	183.8	(28.3%)
special projects	5.9	5.6	5.4%	25.9	21.9	18.3%
other revenues	41.0	31.1	31.8%	121.5	98.9	22.9%
Operating cost net¹	(102.2)	(109.5)	(6.7%)	(317.4)	(342.9)	(7.4%)
EBIT¹	9.0	7.2	25.0%	41.7	45.8	(9.0%)
EBIT margin	8.1%	6.2%	1.9pp	11.6%	11.8%	(0.2pp)
Operating EBITDA²	15.5	13.8	12.3%	62.8	67.5	(7.0%)
Operating EBITDA margin	13.9%	11.8%	2.1pp	17.5%	17.4%	0.1pp

Growth of non-advertising revenue sources

✓ Growth in sales of printing services for external clients



✓ Growth in sales of online bookstore *Publio.pl*



New revenue initiatives

Gazeta Wyborcza copy price increase

PLN 2.5

PLN 2.9

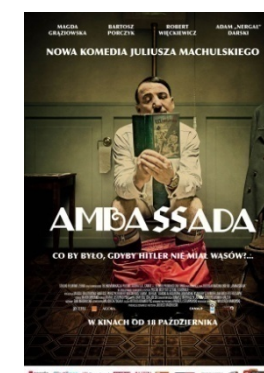
New quarterly magazine – „Metro na szpilkach”



Custom Publishing



Activities in 3Q13



Segment's results affected by drop in cinema admissions

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Admissions slump results in revenue drop

PLN million	3Q2013	3Q2012	yoy % change	1-3Q2013	1-3Q2012	yoy % change
Total sales, including:	47.3	55.0	(14.0%)	152.8	143.1	6.8%
Tickets sales	28.3	36.6	(22.7%)	90.0	95.7	(6.0%)
Concession sales	10.5	11.9	(11.8%)	29.1	28.7	1.4%
Advertising revenues	5.4	3.7	45.9%	16.7	12.9	29.5%
Other sales	3.1	2.8	10.7%	17.0	5.8	193.1%
Operating cost net	(49.5)	(51.4)	(3.7%)	(157.1)	(141.9)	10.7%
EBIT	(2.2)	3.6	-	(4.3)	1.2	-
EBIT margin	(4.7%)	6.5%	(11.2pp)	(2.8%)	0.8%	(3.6pp)
Operating EBITDA¹	3.9	8.7	(55.2%)	14.1	15.6	(9.6%)
Operating EBITDA margin	8.2%	15.8%	(7.6pp)	9.2%	10.9%	(1.7pp)

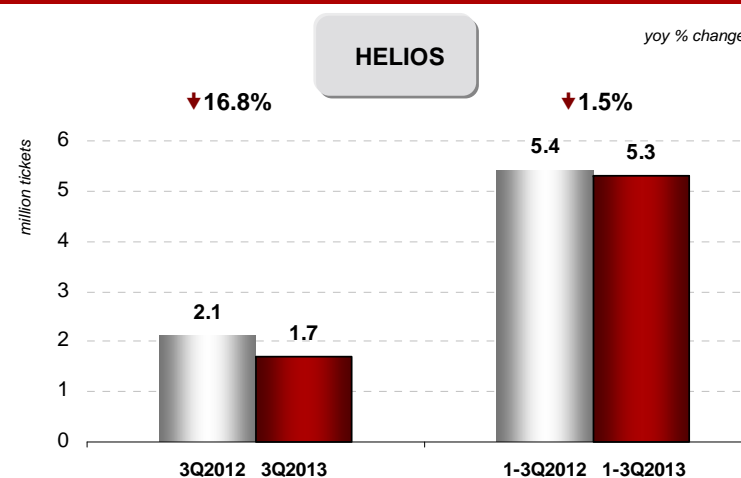
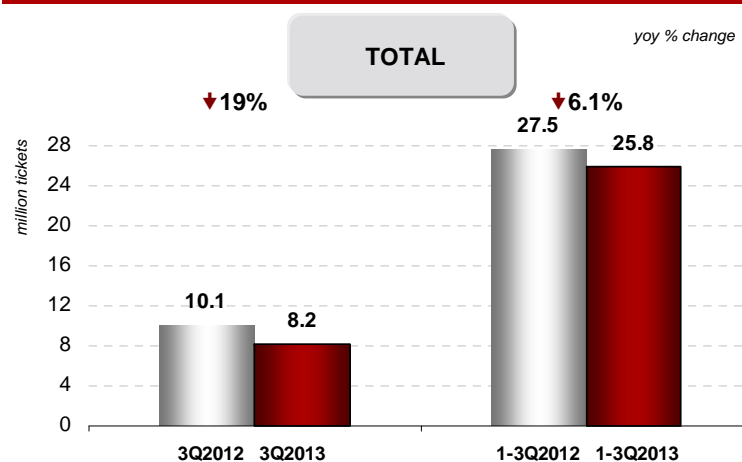
Helios – the largest cinema network in Poland

New openings – October 2013:
Gdynia (6 screens) i Nowy Sacz (5 screens)



	Cinemas	Screens	Seats	Cities
Helios	32	175	37 511	29
+ one traditional cinema - Lodz (2 screens, 784 seats)				
Cinema City	31	340	71 160	19
Multikino	30	243	52 694	24

New cinemas support better than market admission rates in Helios cinemas²



Source: consolidated financial statements according to IFRS, 3Q2013;

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, total tickets sales in Poland.

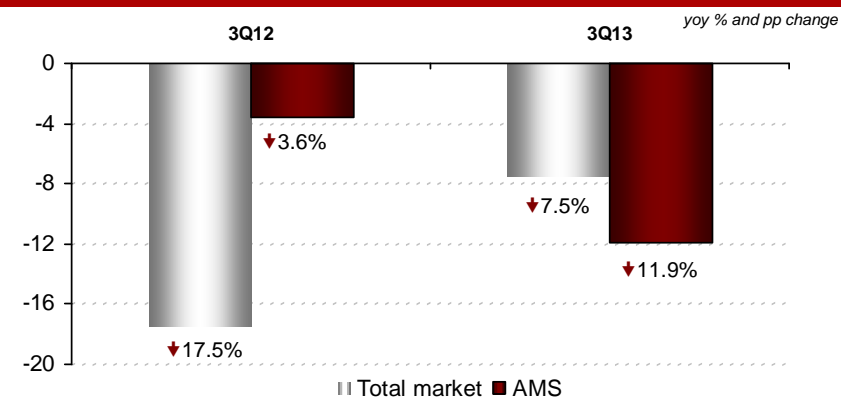
Strong position in outdoor advertising market

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Shift in advertisers' activity impacts segment's results

PLN million	3Q2013	3Q2012	yoy % change	1-3Q2013	1-3Q2012	yoy % change
Revenues, incl.:						
advertising ¹	33.8	38.8	(12.9%)	110.1	115.4	(4.6%)
	33.4	37.9	(11.9%)	107.7	113.0	(4.7%)
Operating cost net	(35.4)	(38.8)	(8.8%)	(111.3)	(115.6)	(3.7%)
EBIT	(1.6)	-	-	(1.2)	(0.2)	(500.0%)
EBIT margin	(4.7%)	-	(4.7pp)	(1.1%)	(0.2%)	(0.9pp)
Operating EBITDA ²	2.6	4.4	(40.9%)	11.6	13.5	(14.1%)
Operating EBITDA margin	7.7%	11.3%	(3.6pp)	10.5%	11.7%	(1.2pp)

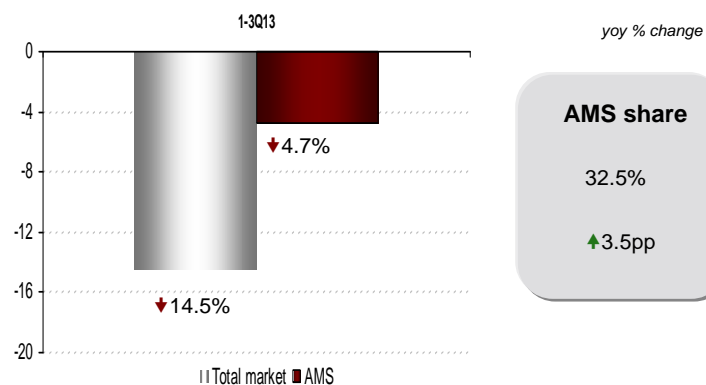
Change in the value of outdoor advertising market^{1,3}



AMS share 31.5% ↑4.5pp

30.5% ↓1pp

AMS strengthens position in outdoor advertising market^{1,3}



AMS share

32.5%

↑3.5pp

Non-standard campaigns in 3Q13

Unique project executed with online bookstore Publio.pl in bus shelters



Source: financials: consolidated financial statements according to IFRS, 3Q2013; 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 IGRZ: ad expenditure in outdoor.

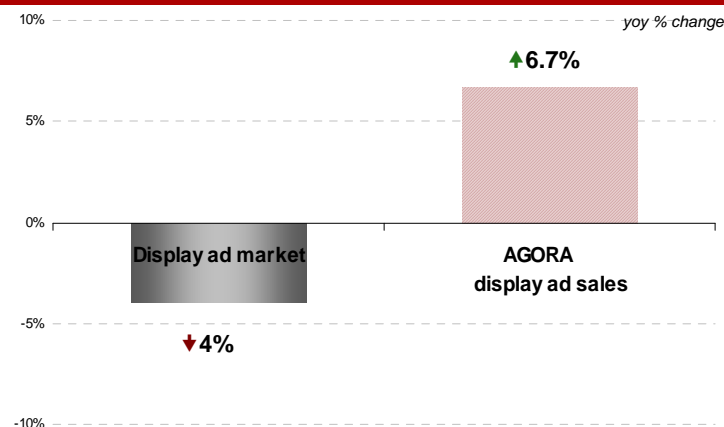
Improvement of operating result in Internet segment

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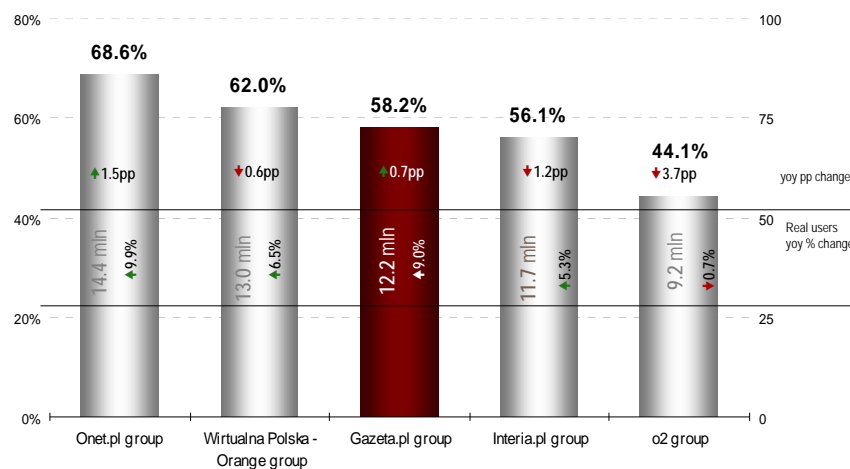
Revenue growth and cost savings improve operating results

PLN million	3Q2013	3Q2012	yoy % change	1-3Q2013	1-3Q2012	yoy % change
Revenues, incl.:	26.5	24.9	6.4%	81.4	82.7	(1.6%)
display ad sales	20.7	19.4	6.7%	64.6	64.3	0.5%
ad sales in verticals	4.2	4.2	-	12.3	13.6	(9.6%)
Operating cost net¹	(22.9)	(25.0)	(8.4%)	(71.0)	(78.4)	(9.4%)
EBIT¹	3.6	(0.1)	-	10.4	4.3	141.9%
EBIT margin	13.6%	(0.4%)	14.0pp	12.8%	5.2%	7.6pp
Operating EBITDA²	4.7	1.3	261.5%	14.0	8.6	62.8%
Operating EBITDA margin	17.7%	5.2%	12.5pp	17.2%	10.4%	6.8pp

Agora's display ad sales outperform display ad market rate



Gazeta.pl group position among portals (August'13)³



Development of the segment's offer

Success of Sport.pl LIVE and Gazeta.pl LIVE apps



Gazeta.tv app for Philips Smart TV sets



VOD offer development



Source: financials: consolidated financial statements according to IFRS, 3Q2013. Internet division, Agora Ukraine, AdTaily, Trader.com (Polska) including print revenues, Sport4People;

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.;

³ Megapanel PBI/Gemius, reach, real users, August 2012, August 2013; selected online publishers.

Results deterioration in Radio segment

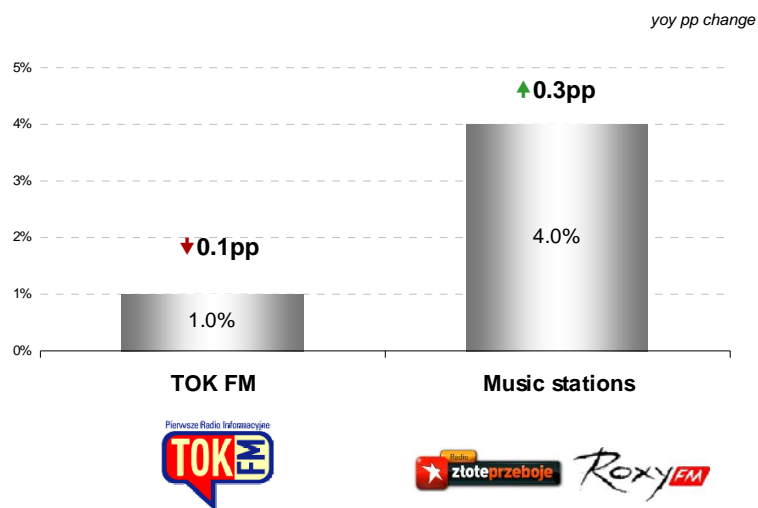
Segment's results under pressure from lower revenues

PLN million	3Q2013	3Q2012	yoy % change	1-3Q2013	1-3Q2012	yoy % change
Revenues, incl.:	16.2	18.2	(11.0%)	57.0	63.5	(10.2%)
advertising	15.9	17.6	(9.7%)	55.7	61.9	(10.0%)
Operating cost net	(19.1)	(19.1)	-	(56.5)	(63.8)	(11.4%)
EBIT	(2.9)	(0.9)	(222.2%)	0.5	(0.3)	-
EBIT margin	(17.9%)	(4.9%)	(13.0pp)	0.9%	(0.5%)	1.4pp
Operating EBITDA ¹	(2.3)	(0.2)	(1050.0%)	2.4	1.8	33.3%
Operating EBITDA margin	(14.2%)	(1.1%)	(13.1pp)	4.2%	2.8%	1.4pp

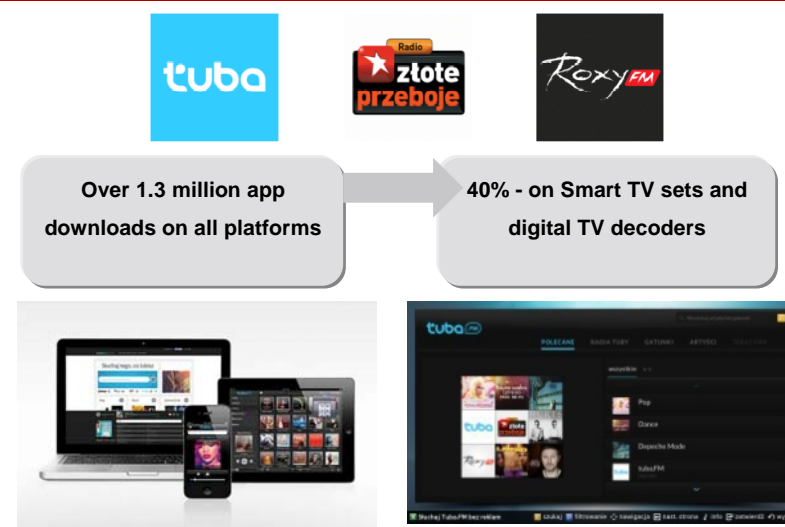
New image campaign of Złote Przeboje (Golden Hits)



Agora's music radio stations grow audience share²



Development of mobile applications

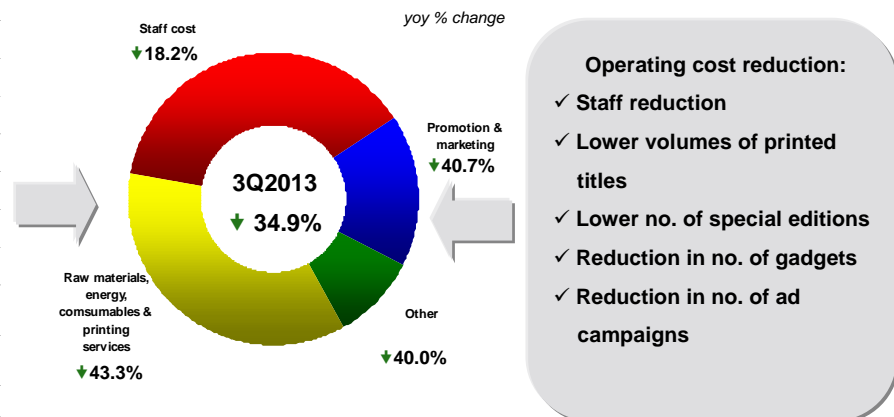


Source: financials: consolidated financial statements according to IFRS 3Q2013; local radio stations (incl. TOK FM), ad market: Agora's estimates based on Kantar Media, Agora's share incl. TOK FM, excl. brokerage, incl. cross-promotion of Agora's other media in GRA's radio stations if such promotion 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+, Jul-Sep'2013 N=21 037.

Optimization of the Magazine segment operations

Revenues under market pressure

PLN million	3Q2013	3Q2012	yoy % change	1-3Q2013	1-3Q2012	yoy % change
Revenues, incl.:	10.2	15.5	(34.2%)	33.8	50.1	(32.5%)
copsales	4.8	6.9	(30.4%)	14.6	20.8	(29.8%)
advertising	5.3	8.5	(37.6%)	19.1	29.0	(34.1%)
Operating cost net ¹	(9.5)	(14.6)	(34.9%)	(30.0)	(47.4)	(36.7%)
EBIT ¹	0.7	0.9	(22.2%)	3.8	2.7	40.7%
EBIT margin	6.9%	5.8%	1.1pp	11.2%	5.4%	5.8pp
Operating EBITDA ²	0.7	0.9	(22.2%)	4.0	2.9	37.9%
Operating EBITDA margin	6.9%	5.8%	1.1pp	11.8%	5.8%	6.0pp



Changes in the selected titles



Development of segment's digital offer



Avanti on iPad

Source: financials: consolidated financial statements according to IFRS, 3Q2013;

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.;

FACTORS AFFECTING AGORA GROUP RESULTS IN 3Q13



EXTERNAL

- ✓ Further decrease in advertising expenditure,
- ✓ Structural changes in media,
- ✓ 19% yoy drop in cinema admissions,
- ✓ Lack of clear rebound in Polish economy.

INTERNAL

- ✓ Growth of revenues from printing services for external clients,
- ✓ Revenue and profitability growth in Internet segment,
- ✓ *Publio.pl* revenue growth,
- ✓ Content digitalization and development of mobile apps

4Q13 OUTLOOK

- ✓ Hesitant attitude of advertisers,
- ✓ New cinemas opened in Gdynia and Nowy Sacz,
- ✓ Premiere of *Ambassada* – co-production Agora S.A. and distribution Next Film Sp. z o.o.,
- ✓ Quality changes in the most important magazine titles.

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