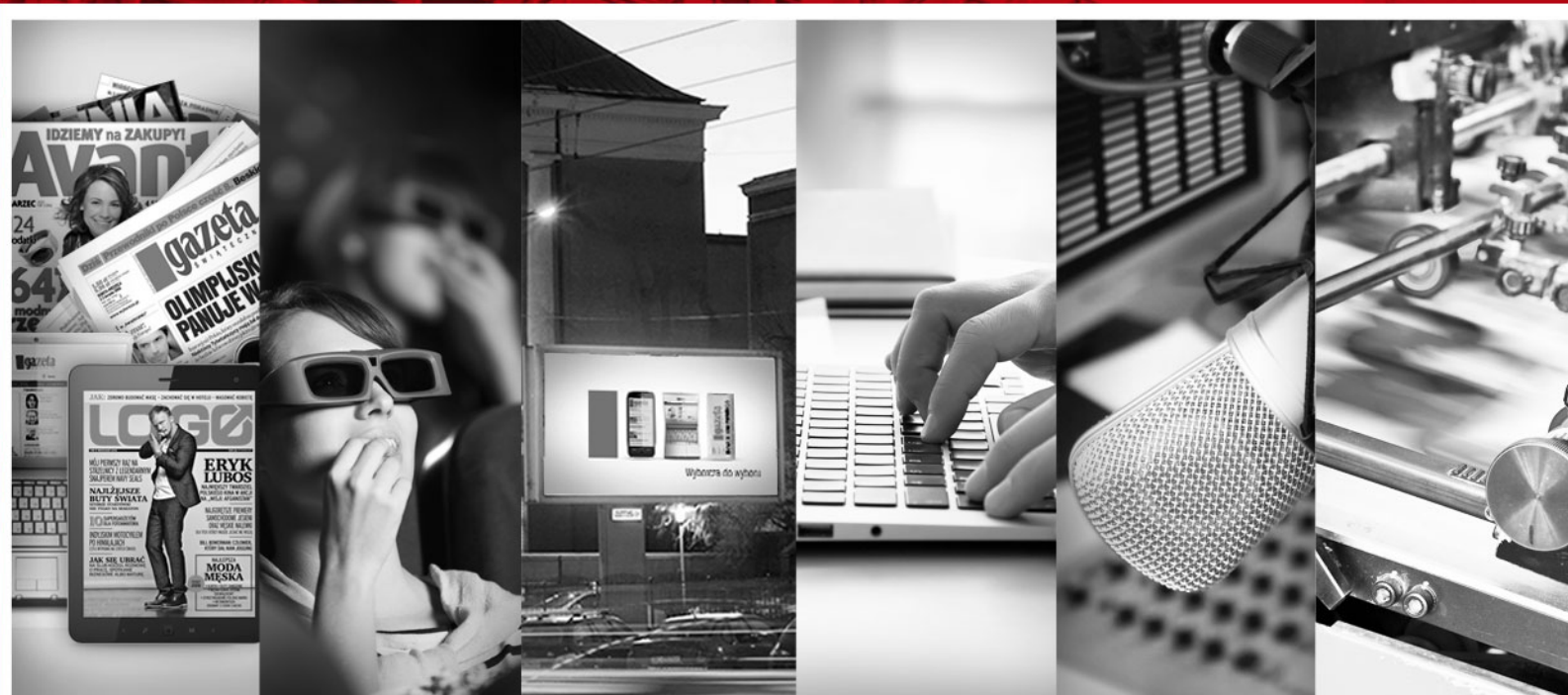


Financial and market performance 3Q2014



AGORA_{SA}

press // movies & books // outdoor // internet // radio // print

- ✓ Advertising market
- ✓ Financial results of the Agora Group
- ✓ Segments results and development initiatives
- ✓ Summary

3.

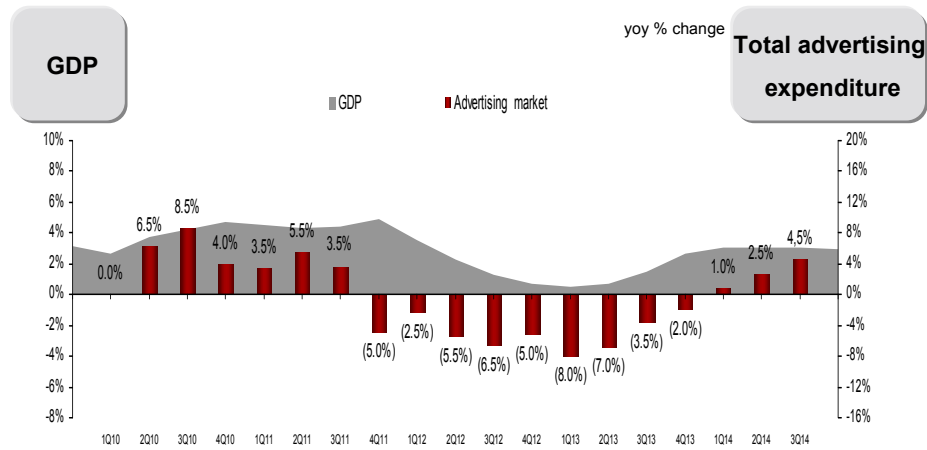
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5-10.

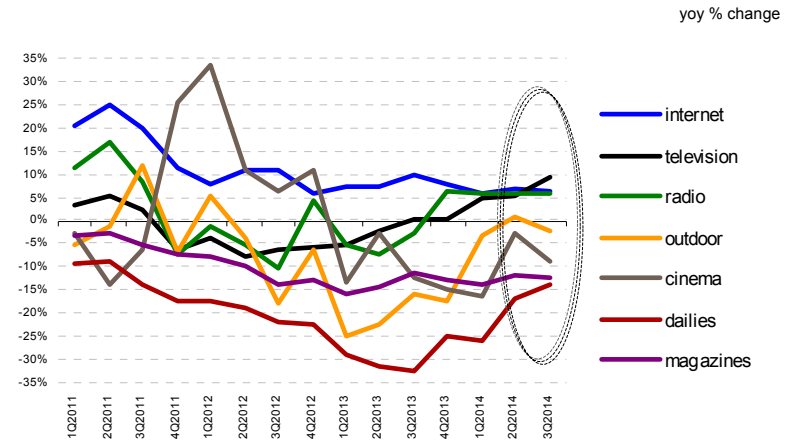
11.

Recovery of the advertising market

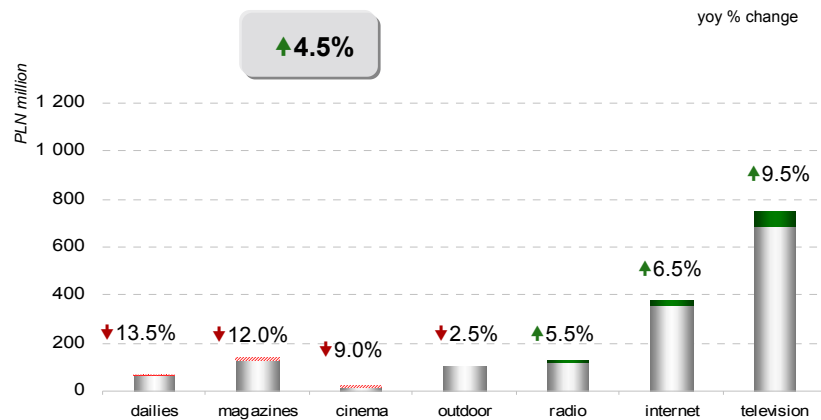
Consecutive quarter of advertising market revival



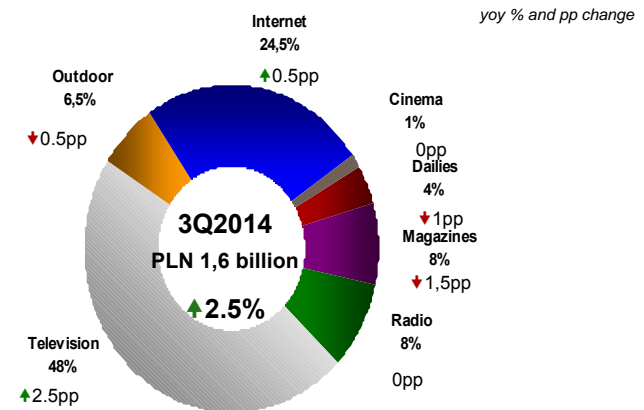
Dynamics of the advertising market segments



Growth in ad spend in 3Q2014



Advertising market structure – 3Q2014



Source: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), IGRZ (outdoor - since January 2014, the number of entities reporting to IGRZ declined), Starlink (TV, cinema, Internet - comprise revenues from e-mail marketing, display, search engine marketing and since 1Q2012 revenues from video advertising), TV estimates include regular ad broadcast and sponsoring with product placement, since 1Q 2013, exclude teleshopping and other advertising. The presented data is comparable; macro 1Q10-2Q14: Central Statistical Office, GDP for 3Q14: the average from forecasts of analysts.

Growth of revenues and EBITDA in 3Q 2014

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Financial results

PLN million	3Q2014	3Q2013	% change yoy	1-3Q2014	1-3Q2013	% change yoy
Total sales¹	243.9	239.9	1.7%	768.7	773.6	(0.6%)
Advertising revenue	117.7	118.7	(0.8%)	375.0	394.1	(4.8%)
Copy sales	32.6	31.9	2.2%	98.2	100.9	(2.7%)
Ticket sales	30.2	28.3	6.7%	96.3	90.0	7.0%
Printing services	38.1	37.9	0.5%	119.9	112.5	6.6%
Other	25.3	23.1	9.5%	79.3	76.1	4.2%
Operating cost net, including:	(253.7)	(251.8)	0.8%	(788.1)	(781.5)	0.8%
Raw materials, energy and consumables	(55.4)	(57.3)	(3.3%)	(173.6)	(173.3)	0.2%
D&A	(23.8)	(23.2)	2.6%	(71.7)	(72.4)	(1.0%)
External services	(79.1)	(78.1)	1.3%	(249.0)	(245.8)	1.3%
Staff cost ²	(71.1)	(69.7)	2.0%	(220.7)	(213.7)	3.3%
Promotion and marketing	(16.9)	(14.9)	13.4%	(48.1)	(45.4)	5.9%
Operating result - EBIT	(9.8)	(11.9)	17.6%	(19.4)	(7.9)	(145.6%)
EBIT margin	(4.0%)	(5.0%)	1.0pp	(2.5%)	(1.0%)	(1.5pp)
EBITDA	14.0	11.3	23.9%	52.3	64.5	(18.9%)
EBITDA margin	5.7%	4.7%	1.0pp	6.8%	8.3%	(1.5pp)
Net loss	(10.2)	(10.2)	-	(20.7)	(11.0)	(88.2%)

↓ decline in advertising expenditure in dailies and in outdoor

↑ growth of admissions in Helios cinema network

↑ growth of concession sales

↑ growth of copy sales revenue

↑ increased promotional activity of the Group's selected business segments

↑ growth of operating cost due to development projects in the Group - mainly in Press, Internet and Movies and Books

↑ higher cost of film copy purchase

↓ lower cost of system maintenance cost in outdoor

↓ consolidation of net loss of Stopklatka SA

Source: consolidated financial statements according to IFRS, 3Q2014;

¹ particular sales positions, apart from ticket sales and printing services, include sales of Special Projects;

² including non-cash cost of share-based payments for 9 months of 2013 in the amount of PLN 1.4 million

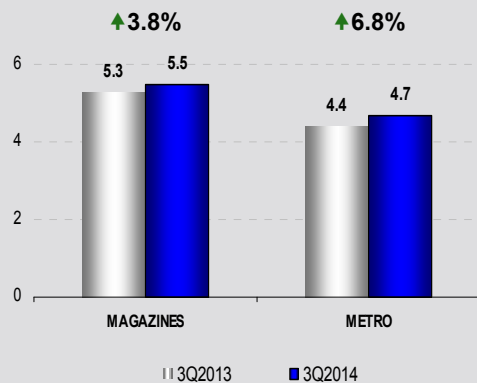
Group's press operations in 3Q2014

Operating result of the press business under the pressure of market trends

PRESS						
PLN million	3Q2014	3Q2013	% change yoy	1-3Q2014	1-3Q2013	% change yoy
Total sales, incl.:	71.1	75.6	(6.0%)	220.8	248.6	(11.2%)
Copy sales, incl.:	31.7	30.5	3.9%	93.9	94.6	(0.7%)
Gazeta Wyborcza	24.6	24.2	1.7%	74.6	75.9	(1.7%)
Magazines	4.6	4.8	(4.2%)	13.4	14.6	(8.2%)
Advertising, incl.:	38.5	43.8	(12.1%)	124.1	150.4	(17.5%)
Gazeta Wyborcza	24.2	30.7	(21.2%)	79.5	105.5	(24.6%)
Magazines	5.5	5.3	3.8%	16.8	19.1	(12.0%)
Metro	4.7	4.4	6.8%	15.3	15.6	(1.9%)
Operating cost net¹	(67.8)	(64.2)	5.6%	(202.3)	(200.6)	0.8%
EBIT¹	3.3	11.4	(71.1%)	18.5	48.0	(61.5%)
EBIT margin	4.6%	15.1%	(10.5pp)	8.4%	19.3%	(10.9pp)
EBITDA	5.8	13.4	(56.7%)	25.9	54.3	(52.3%)
EBITDA margin	8.2%	17.7%	(9.5pp)	11.7%	21.8%	(10.1pp)

- ▼ drop of advertising expenditure in press
- ▼ limited drop in number of copies sold of *Gazeta Wyborcza*
- ▲ growth of revenues from copy sales of *Gazeta Wyborcza*
- ▲ higher yoy operating cost related to development projects

Growth of advertising revenues in magazines and Metro



Development initiatives

BIQdata.pl - the first Polish data journalism website prepared by media editorial team



Source: consolidated financial statements according to IFRS, 3Q2014; the data on the number of copies sold (total paid circulation) of daily newspapers is derived from the National Circulation Audit Office (ZKDP).

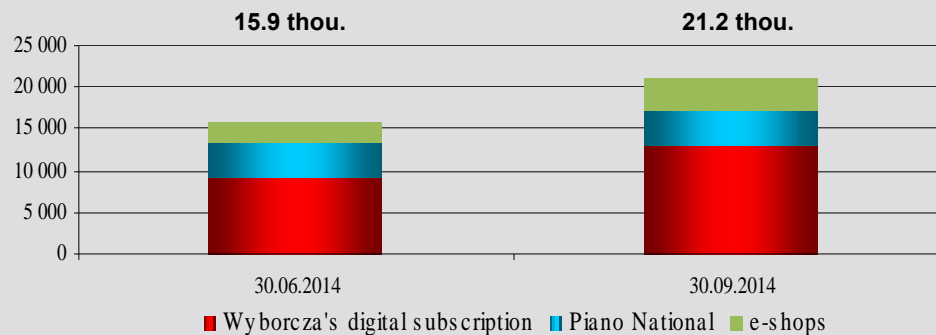
¹ excluding allocations of general overhead cost of Agora S.A.;

Growth of active digital subscriptions of *Gazeta Wyborcza*

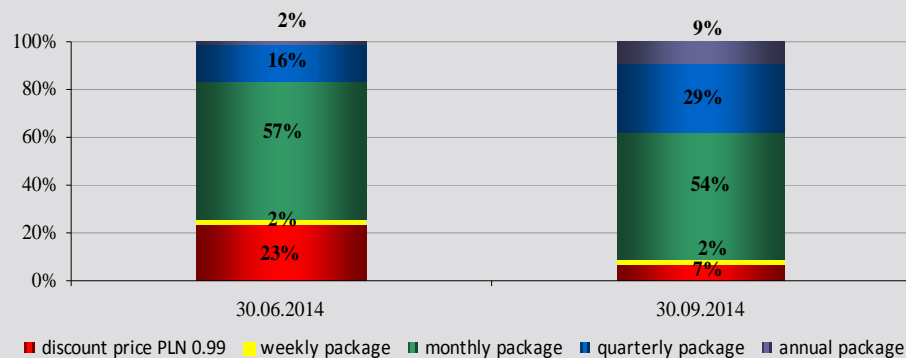


Results of *Wyborcza's* digital subscription offer

ACTIVE DIGITAL SUBSCRIPTIONS OF GAZETA WYBORCZA



CHANGE IN THE STRUCTURE OF DIGITAL SUBSCRIPTION SALES



Source: the data provided by the Company: active digital subscriptions as of June 30th, 2014 and September 30th, 2014; the structure of digital subscription sales in June 2014 and in September 2014. The data for June and September includes also number of subscriptions sold in Amazon.com, which was not reported previously.

Movies and Books segment improves its operating results

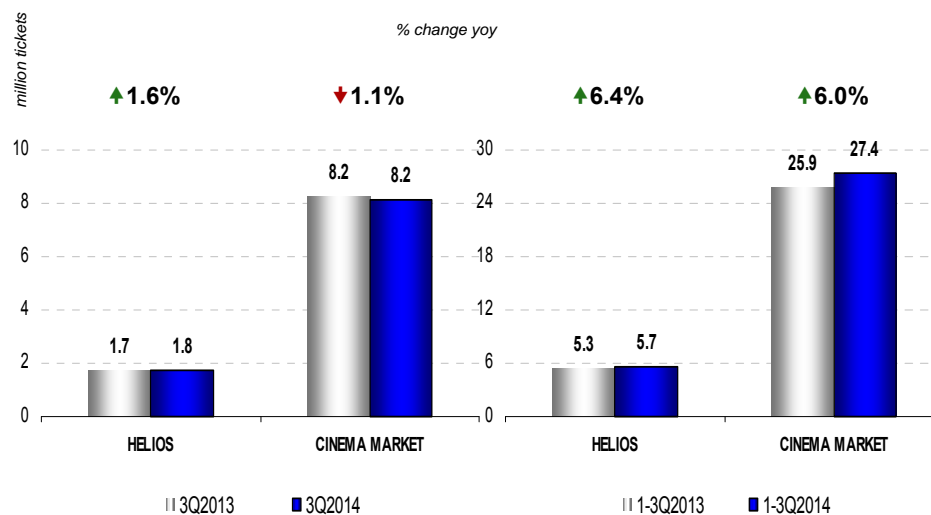
Higher yoy revenues improve segment's operating results

MOVIES AND BOOKS

PLN million	3Q2014	3Q2013	% change yoy	1-3Q2014	1-3Q2013	% change yoy
Total sales, incl. :	57.5	53.2	8.1%	182.7	173.6	5.2%
Tickets sales	30.2	28.3	6.7%	96.3	90.0	7.0%
Concession sales	11.1	10.5	5.7%	33.6	29.1	15.5%
Advertising ¹	5.8	5.4	7.4%	17.9	16.6	7.8%
Special Projects	6.8	5.9	15.3%	20.1	20.9	(3.8%)
Operating cost net	(57.5)	(55.4)	3.8%	(180.0)	(177.5)	1.4%
EBIT	0.0	(2.2)	-	2.7	(3.9)	-
EBIT margin	-	(4.1%)	4.1pp	1.5%	(2.2%)	3.7pp
EBITDA	6.4	4.1	56.1%	21.8	16.1	35.4%
EBITDA margin	11.1%	7.7%	3.4pp	11.9%	9.3%	2.6pp

- ▲ growth of admissions in Helios cinema network
- ▲ growth of advertising revenue thanks to Helios network expansion
- ▲ growth of revenues of Special Projects' division thanks to Olsztyn Green Festival
- ▲ growth of operating cost related to development projects

Polish cinema admissions²



Film distribution and co-production



Bogowie – the best film production during 39. Film Festival in Gdynia

1.38 million viewers till November 2nd, 2014 (24 days of screening)

Source: consolidated financial statements according to IFRS, 3Q2014;

¹ the amounts do not include revenues and total cost of cross-promotion of Agora's different media (only the direct variable cost of campaigns carried out on advertising panels) if such a promotion was executed without prior reservation;

² boxoffice.pl, total tickets sales in Poland.

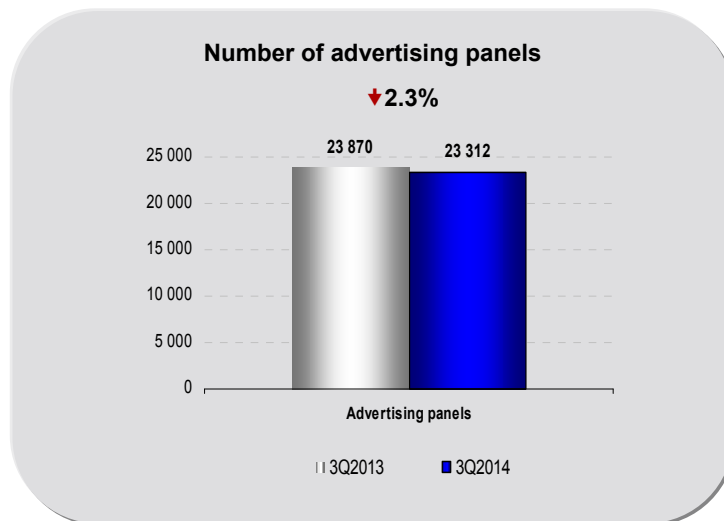
Decrease in operating cost of AMS

Limited operating loss

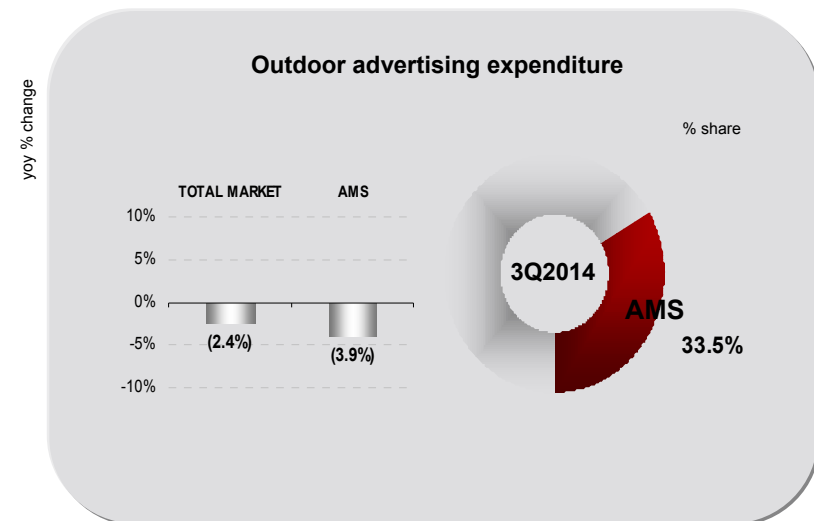
OUTDOOR						
PLN million	3Q2014	3Q2013	% change yoy	1-3Q2014	1-3Q2013	% change yoy
Total sales, incl.:	32.5	33.8	(3.8%)	106.2	110.1	(3.5%)
advertising ¹	32.1	33.4	(3.9%)	104.4	107.7	(3.1%)
Operating cost net	(34.0)	(35.4)	(4.0%)	(105.7)	(111.3)	(5.0%)
EBIT	(1.5)	(1.6)	6.3%	0.5	(1.2)	-
EBIT margin	(4.6%)	(4.7%)	0.1pp	0.5%	(1.1%)	1.6pp
EBITDA	2.5	2.6	(3.8%)	12.8	11.5	11.3%
EBITDA margin	7.7%	7.7%	-	12.1%	10.4%	1.7pp

- ↓ decline in revenues related to smaller presence in the segment of BB 12 panels,
- ↓ decline in system maintenance cost and promotional and marketing expenditure

Optimization of panel portfolio



AMS' position in the outdoor advertising market^{1,2}



Source: financials: consolidated financial statements according to IFRS, 3Q2014; 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 outdoor advertising expenditure is reported on the basis of IGRZ.

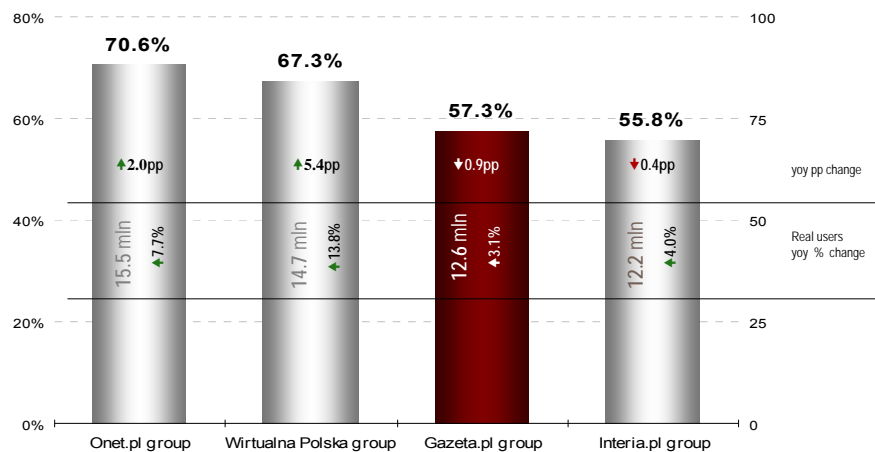
Improvement of the operating result of Internet segment

Growth of revenues boosts operating result

INTERNET						
PLN million	3Q2014	3Q2013	% change yoy	1-3Q2014	1-3Q2013	% change yoy
Total sales, incl.	29.7	26.5	12.1%	90.4	81.4	11.1%
display ad sales	23.0	20.7	11.1%	70.4	64.6	9.0%
ad sales in verticals	3.6	4.2	(14.3%)	10.9	12.3	(11.4%)
Operating cost net¹	(25.3)	(22.9)	10.5%	(75.6)	(71.0)	6.5%
EBIT¹	4.4	3.6	22.2%	14.8	10.4	42.3%
EBIT margin	14.8%	13.6%	1.2pp	16.4%	12.8%	3.6pp
EBITDA	5.7	4.7	21.3%	18.6	13.9	33.8%
EBITDA margin	19.2%	17.7%	1.5pp	20.6%	17.1%	3.5pp

- ↑ higher than market growth of revenues from display ads – mobile and video advertising
- ↑ positive contribution of new advertising and content products
- ↑ higher yoy no. of employees in recruitment and sports services as well as in sales team and technology department
- ↑ growth of promotion and marketing expenditure

Gazeta.pl group position among portals (August '14)²



Development projects



Record high result of mobile Sport.pl during semi-finals of World Volleyball Championship (20.09.2014)

Website Sport.pl: **3.3 million** mobile pageviews
Application Sport.pl LIVE: **260 thou.** launches, **2.4 million** pagewiews



Wider distribution of video content:
- dedicated applications for Smart TV (Samsung, Philips, Toshiba)

Improvement of results in Radio and Print segments

Growth of revenues in Radio segment

RADIO						
PLN million	3Q2014	3Q2013	% change yoy	1-3Q2014	1-3Q2013	% change yoy
Total sales, incl.:	17.5	16.2	8.0%	58.8	57.0	3.2%
advertising ¹	16.9	15.9	6.3%	57.1	55.7	2.5%
Operating cost net	(16.9)	(19.1)	(11.5%)	(55.1)	(56.5)	(2.5%)
EBIT	0.6	(2.9)	-	3.7	0.5	640.0%
EBIT margin	3.4%	(17.9%)	21.3pp	6.3%	0.9%	5.4pp
EBITDA	1.3	(2.3)	-	5.7	2.3	147.8%
EBITDA margin	7.4%	(14.2%)	21.6pp	9.7%	4.0%	5.7pp



- ↑ growth of revenues
- ↓ decline in operating cost, mainly as a result of lower yoy promotion and marketing expenditure
- ↑ improvement of operating result on EBIT and EBITDA level
- ↑ growth of share in total radio advertising expenditure

Audience share²

TOK FM	1.3%	+0.2pp yoy
Music stations (Rock Radio and Złote Przeboje)	3.8%	-0.2pp yoy

Growth of revenues in Print segment

PRINT						
PLN million	3Q2014	3Q2013	% change yoy	1-3Q2014	1-3Q2013	% change yoy
Total sales, incl.:	40.0	39.6	1.0%	125.6	117.5	6.9%
printing services ³	38.1	37.9	0.5%	119.9	112.5	6.6%
Operating cost net	(39.7)	(40.3)	(1.5%)	(126.5)	(116.4)	8.7%
EBIT	0.3	(0.7)	-	(0.9)	1.1	-
EBIT margin	0.7%	(1.8%)	2.5pp	(0.7%)	0.9%	(1.6pp)
EBITDA	4.4	3.5	25.7%	11.5	13.3	(13.5%)
EBITDA margin	11.0%	8.8%	2.2pp	9.2%	11.3%	(2.1pp)

- ↑ growth of revenues
- ↓ decline in operating cost, mainly as a result of savings in the cost of production materials due to lower yoy coldset production
- ↑ improvement of the operating results on the EBIT and EBITDA level

Agora Poligrafia Sp. z o.o.:
AGORA S.A.:

Tychy – opened in 1998
Warszawa Bialoleka – opened in 2000
Pila – opened in 2001



Source: financials: consolidated financial statements according to IFRS, 3Q2014; local radio stations (incl. TOK FM), ad market: Agora's estimates based on Kantar Media, Print segment results includes the pro-forma financials of Agora's Print division and Agora Poligrafia Sp. z o.o.
¹ excl. cross-promotion of Agora's other media in GRA's radio stations if such promotion was executed without prior reservation;
² according to audience share, Radio Track, MillwardBrown SMG/KRC, cities of broadcasting; Jul-Sep 2013 N=21 037; 2014: N=21 096.
³ total sales includes revenues from services rendered for external customers

FACTORS INFLUENCING AGORA GROUP'S RESULTS IN 3Q2014



EXTERNAL FACTORS

- ✓ growth in advertising expenditure excl. press and outdoor advertising
- ✓ decline in the copy sales of printed press
- ✓ structural changes in the media market

INTERNAL FACTORS

- ✓ growth of revenues and improvement of operating result in majority of non-press segments
- ✓ growth of admissions in Helios cinema network
- ✓ growth of revenues from copy sales of *Gazeta Wyborcza*
- ✓ positive impact of Olsztyn Green Festival
- ✓ growth of operating cost due to development projects

PROSPECTS FOR THE REST OF 2014

- ✓ growth of advertising market expenditure
- ✓ distribution of 2 film projects
- ✓ growth of cinema admissions
- ✓ changes in the cinema openings
- ✓ smaller presence of pre-election campaigns on outdoor panels
- ✓ official launch of the projects to construct 1580 bus shelters in Warsaw

Thank you for your attention

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