



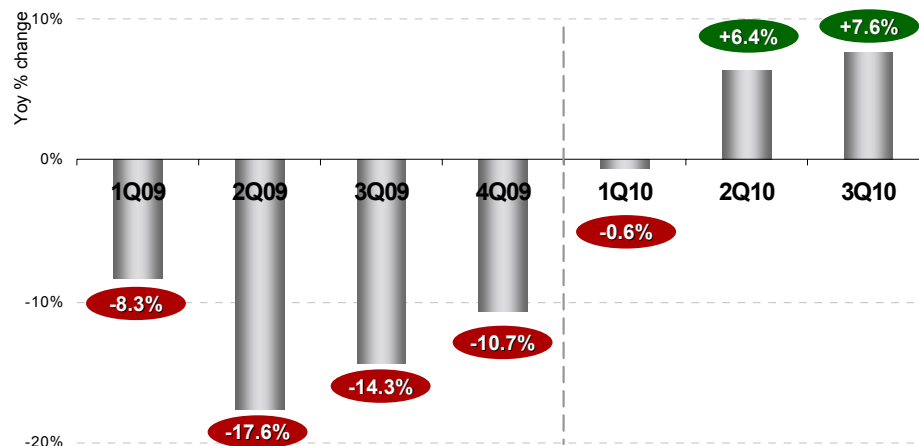
AGORA SA

Investor presentation

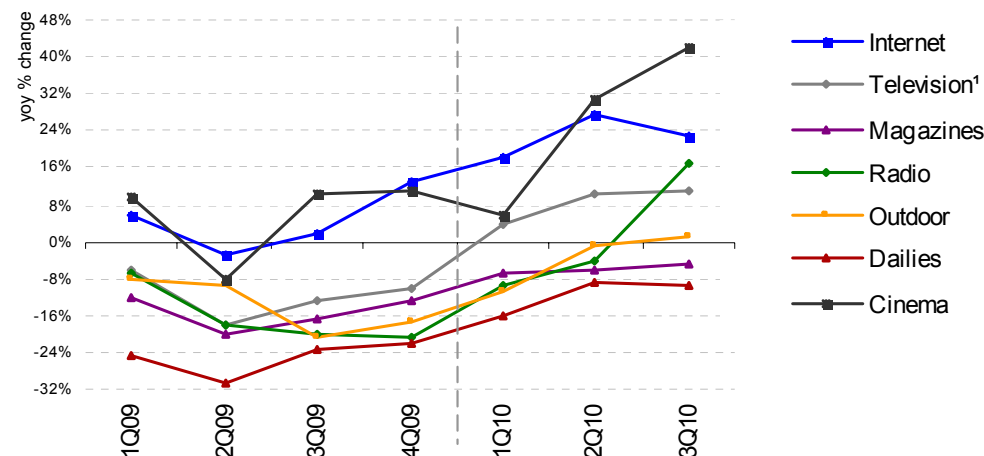
November 2010

Advertising market performance

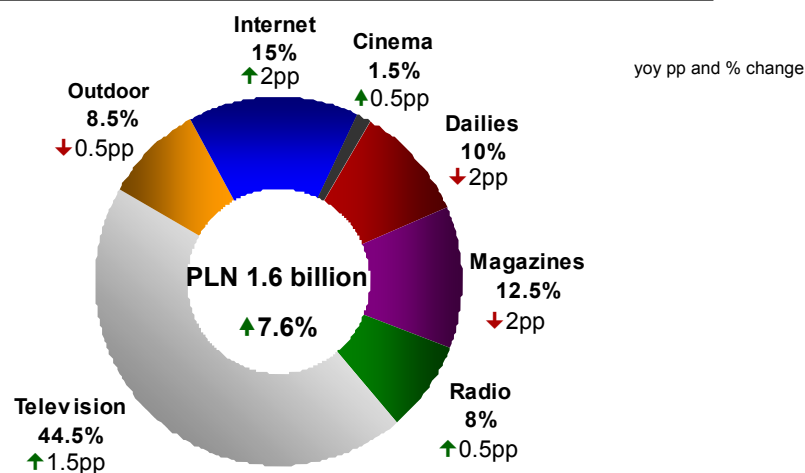
Quarterly ad spend performance



Quarterly performance of ad market segments



Advertising market structure in 3Q 2010

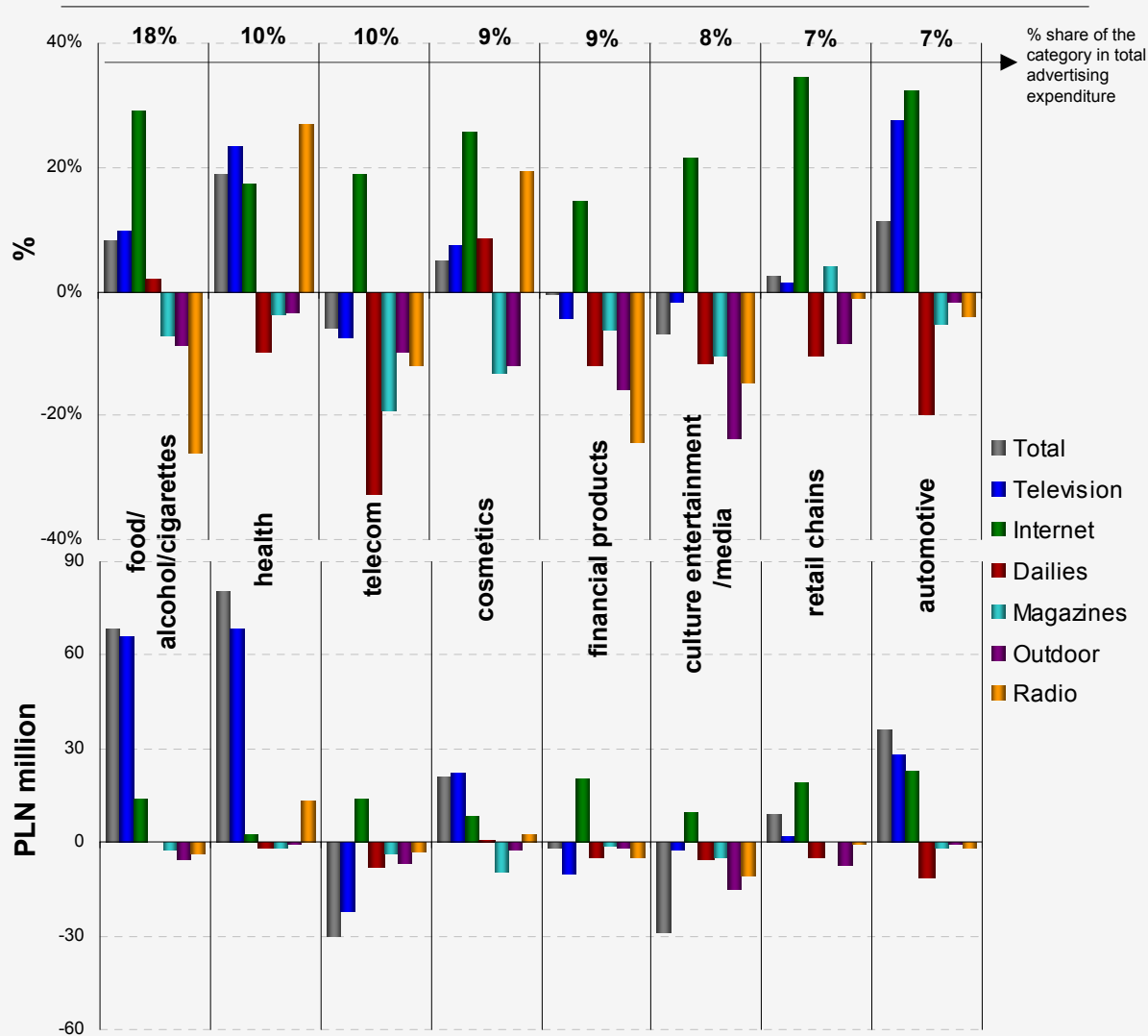


Source: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), Starlink (TV, cinema, Internet – comprise revenues from e-mail marketing, display, search engine marketing and affiliate marketing), IGRZ (outdoor);

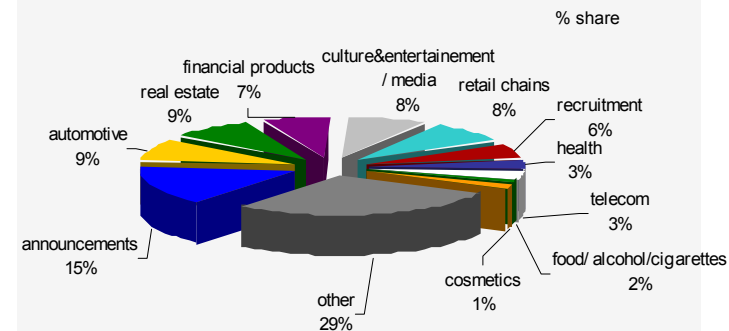
¹ Data, for 1-3Q09 and 1-3Q10, according to new methodology of TV ad market measurement (by media house Starlink), comprise standard TV advertising and sponsoring revenues. The estimates for previous reporting periods have not been adjusted adequately therefore they are not fully comparable.

Advertising categories

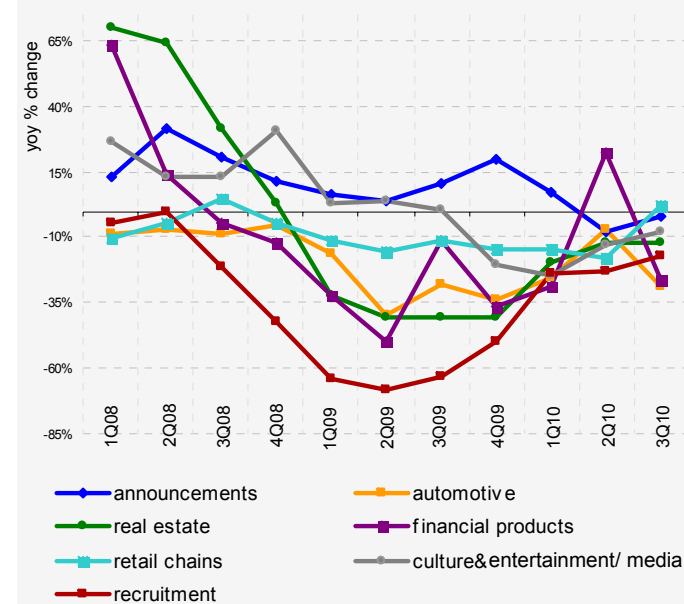
Changes in the largest advertising categories in 1-3Q 2010



Advertising categories in dailies



Changes in top ad categories in dailies



Source: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media, TV based on Starlink estimates), Starlink (Internet – comprise revenues from e-mail marketing, display, search engine marketing and affiliate marketing), IGRZ (outdoor).

Financial performance of the Group

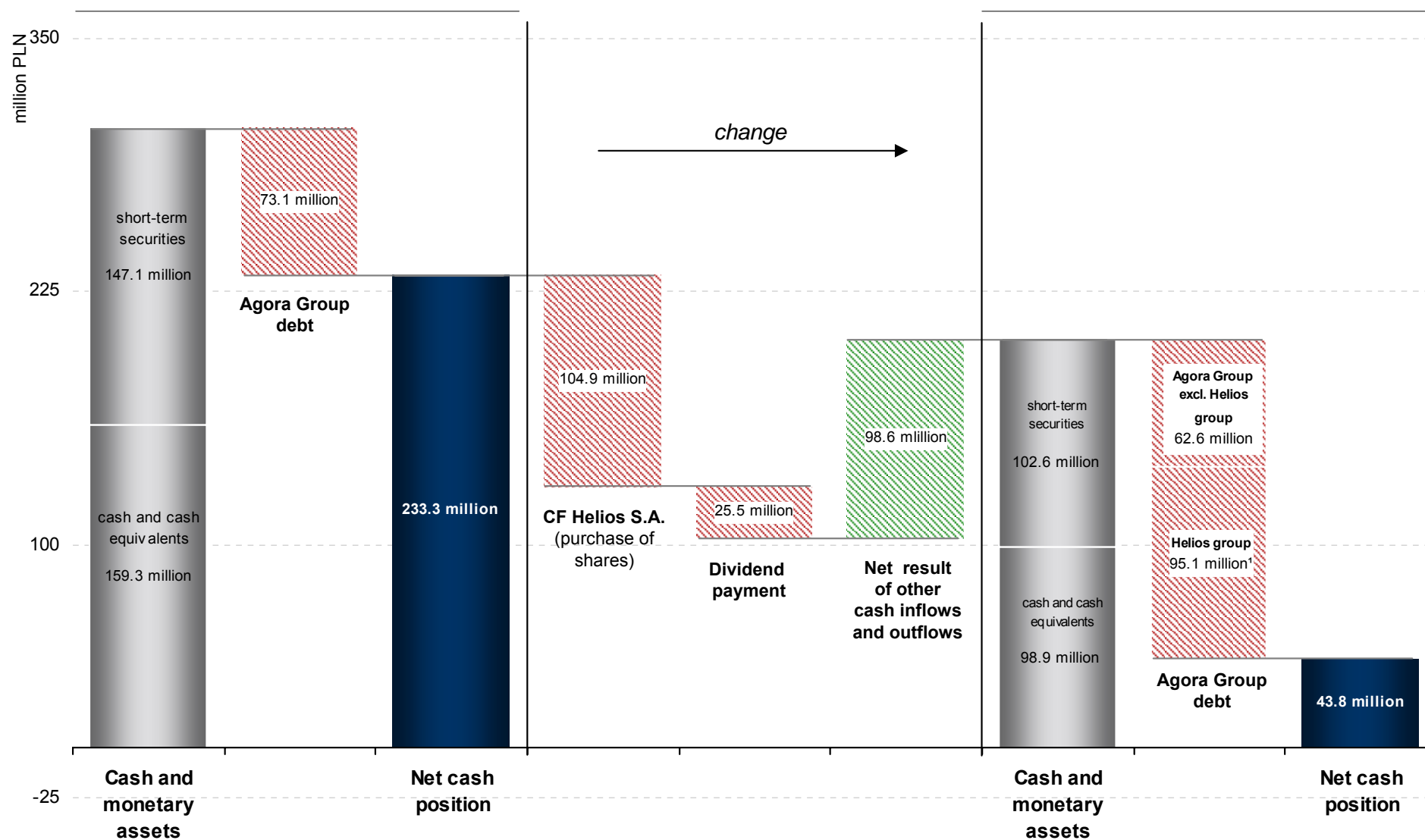
<i>PLN million</i>	3Q 2010	yoy change	1-3Q 2010	yoy change	
Revenues, incl.:	246.6	(0.1%)	776.0	(5.3%)	Maintained level of revenues.
- advertising	157.8	(2.3%)	512.8	(4.3%)	
- copy sales	48.6	(9.7%)	153.5	(17.7%)	The decrease mainly caused by the reduction of advertising budgets.
- tickets sales	6.9	-	6.9	-	
- other	33.3	5.7%	102.8	6.1%	- Result of lower revenues from the sales of Special Projects; - Excluding the influence of Special Projects the revenues from copy sales are lower by 4.4% yoy.
Operating cost, incl.:	232.8	(0.5%)	721.4	(8.2%)	
- raw materials, energy and consumables	44.2	(5.2%)	137.2	(17.9%)	Growth caused by higher revenues from sales of printing services to external clients (by 2% yoy) and including sales of food and beverages in Helios group cinemas in September 2010.
- staff cost ¹	66.3	7.6%	204.6	1.6%	
- non-cash cost relating to share-based payments	-	-	5.9	(16.9%)	Result of the positive EUR/PLN exchange rate, lower newsprint cost, lower production cost of book series published within Special Projects.
- promotion and marketing	29.0	(5.2%)	91.0	(17.0%)	
- D&A	20.7	0.5%	59.9	(2.1%)	Increase in staff cost results from higher achievement rates of budgetary objectives and development projects in the Group.
EBIT	13.8	7.8%	54.6	63.5%	
EBIT margin	5.6%	0.4pp	7.0%	2.9pp	The decrease results from lower prices of media purchase and limited scope and number of advertising campaigns in the Group's selected segments.
Operating EBITDA¹	34.5	3.6%	120.3	18.8%	
Operating EBITDA margin ¹	14.0%	0.5pp	15.5%	3.1pp	
Net profit	12.0	18.8%	53.9	130.3%	

Source: consolidated financial statements according to IFRS, 3Q10;
¹ excluding non-cash cost of share-based payments;

Group's cash flow

As of 30/06/2010

As of 30/09/2010



Source: consolidated financial statements according to IFRS, 3Q10;
 * long term bank loans, borrowings and finance lease liabilities.

Segment performance: Newspapers

(Gazeta, Metro, Special Projects, Printing Division)

Financial performance¹

PLN million	3Q 2010	yoy change	1-3Q 2010	yoy change	
Revenues, incl.:	143.9	(8.0%)	470.7	(9.3%)	The decrease results mainly from the limitation of advertising spending in categories: automotive, financial services and real estate.
- advertising in <i>Gazeta</i>	67.8	(12.5%)	226.6	(10.2%)	
- advertising in <i>Metro</i>	6.7	(5.6%)	22.7	(3.0%)	The decrease of revenues from display ads by 8.8% yoy was partially set off by additional activities, including mTarget.
- copy sales of <i>Gazeta</i>	36.0	(4.3%)	109.5	(3.1%)	The decrease in revenues by 4.3% yoy despite smaller by 8.3% number of <i>Gazeta</i> 's copies sold.
Operating cost, incl.:	113.1	(7.4%)	358.0	(14.5%)	Lower production volume, favorable EUR/PLN exchange rate and lower production cost of book series published within Special Projects.
- raw materials, energy, consumables and printing services	43.0	(13.1%)	139.8	(21.2%)	
- staff cost excl. non-cash cost of share-based payments	32.4	3.5%	97.4	(0.1%)	Influence of, i.a., growth of variable element of remuneration related to higher achievement rate of budgetary objectives and development projects executed in the segment.
- marketing & promotion	17.4	(15.1%)	54.8	(24.9%)	
EBIT²	30.8	(10.2%)	112.7	12.7%	The result of lower cost of media purchase and limited number of advertising campaigns especially by Special Projects (smaller number of book series published).
EBIT margin ²	21.4	(0.5pp)	23.9%	4.6pp	
Operating EBITDA³	37.1	(9.7%)	135.1	9.1%	
Operating EBITDA margin ³	25.8%	(0.5pp)	28.7%	4.8pp	

Source: financials: consolidated financial statements according to IFRS, 3Q10; ad spend in dailies: Agora's estimates, display advertising, 3Q10;

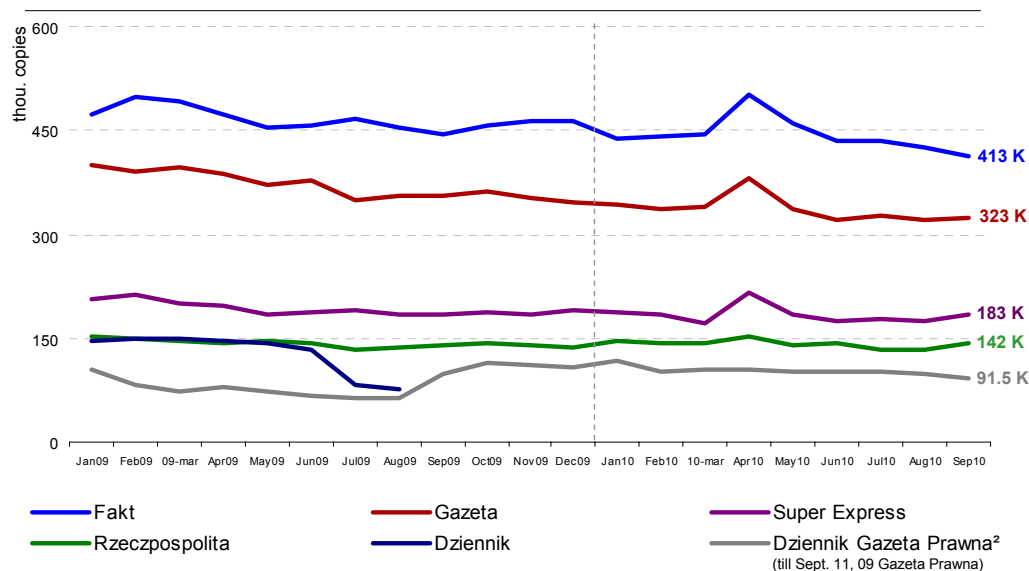
¹ incl. *Gazeta*, *Metro*, Special Projects, Printing Division;

² excluding allocations of general overhead cost of Agora SA;

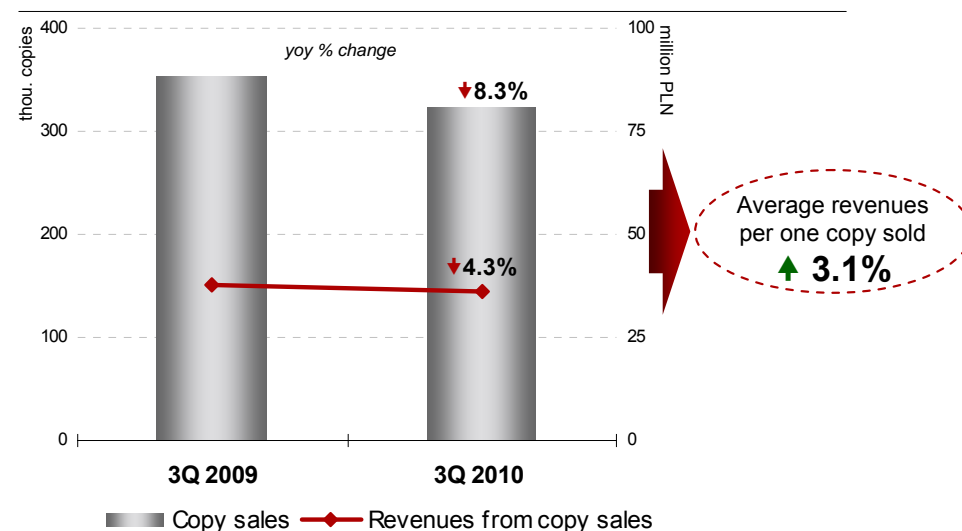
³ excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora SA.

Newspapers segment performance: *Gazeta*

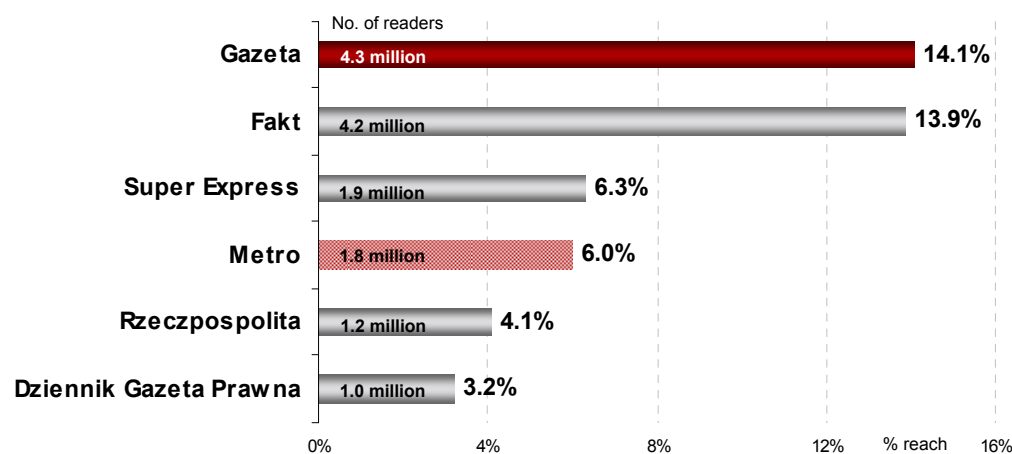
Copy sales of dailies¹



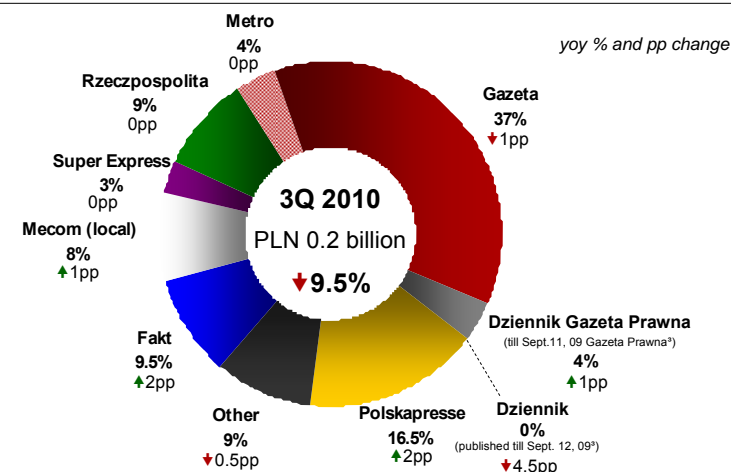
Revenues vs copy sales of *Gazeta*



Weekly readership reach in 3Q 2010¹



Dailies ad spend structure¹



Source: copy sales: ZKDP, total paid circulation, Jan09 – Sep10, comparison; financials: consolidated financial statements according to IFRS, 3Q 10; readership: Polskie Badania Czytelnictwa, execution

MillwardBrown SMG/KRC, Jul-Sep 10, N=12 254, CCS indicator (weekly readership), elaboration Agora SA; ad spend in dailies: Agora, estimates, display advertising;

(1) comparison of major dailies only;

(2) the title appeared on the market on September 14, 2009 from the merger of *Gazeta Prawna* and *Dziennik*. Previous data covers the copy sales of *Gazeta Prawna*; The copy sales of *Dziennik Gazeta Prawna* Sep 14-30 amounted to 126 thou. copies;

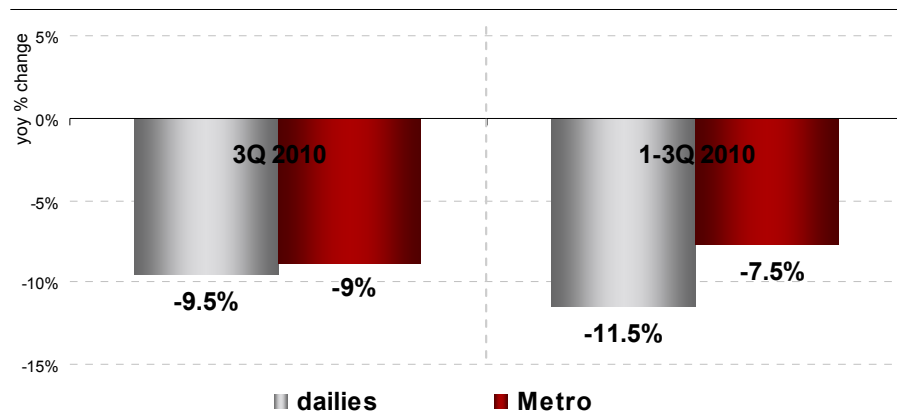
(3) the title appeared on the market on September 14, 2009 from the merger of *Gazeta Prawna* and *Dziennik*. The ad revenue of 3Q09 relates to the ad revenue of *Gazeta Prawna*.

Newspapers segment performance: *Metro* & Special Projects

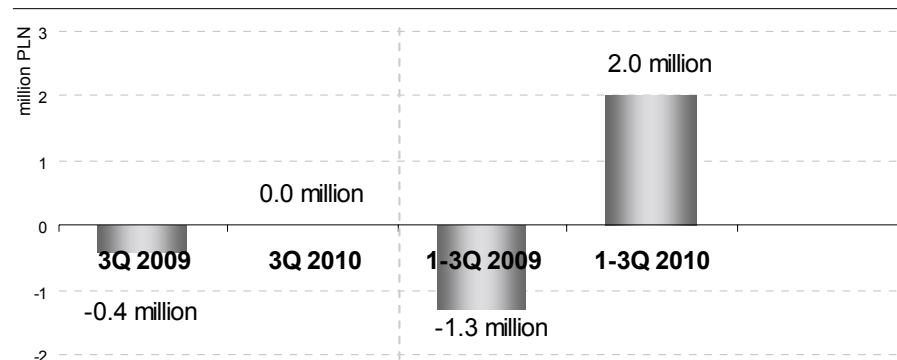
(incl. collections)

METRO

Display ad revenue dynamics in dailies vs *Metro*

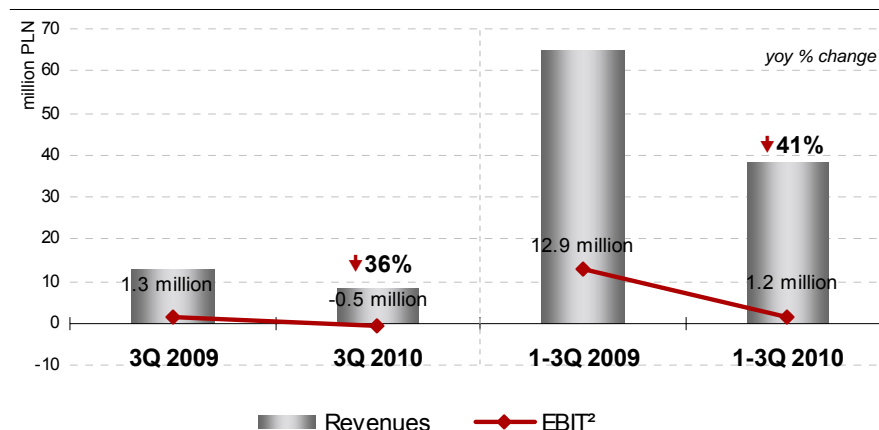


Operating EBITDA¹



SPECIAL PROJECTS

Financial performance



Statistics

	3Q 2010	1-3Q 2010
Series	4	13
One-offs	7	29
Total:	11	42
Copies sold (million) ³	0.3	1.7

Source: financials: consolidated financial statements according to IFRS, 3Q10; ad expenditure in dailies: Agora's estimates, display advertising;

¹ excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora SA;

² excluding allocations of general overhead cost of Agora SA;

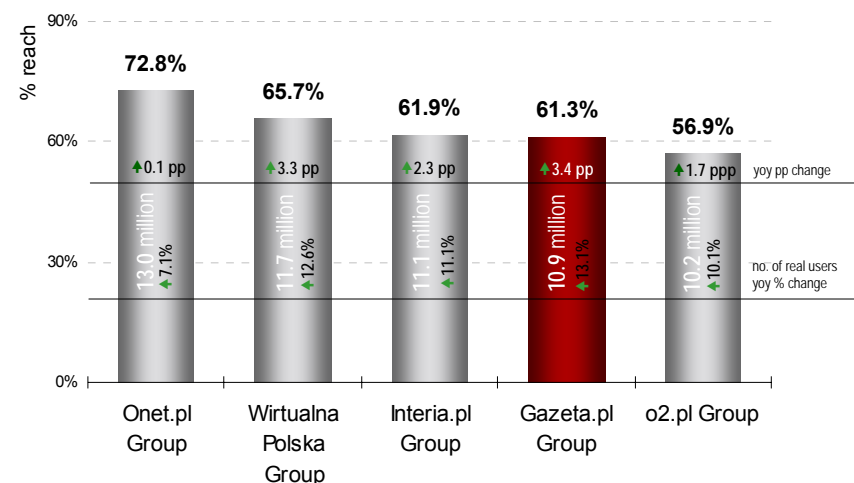
³ books and books with DVDs and CDs.

Segment performance: Internet

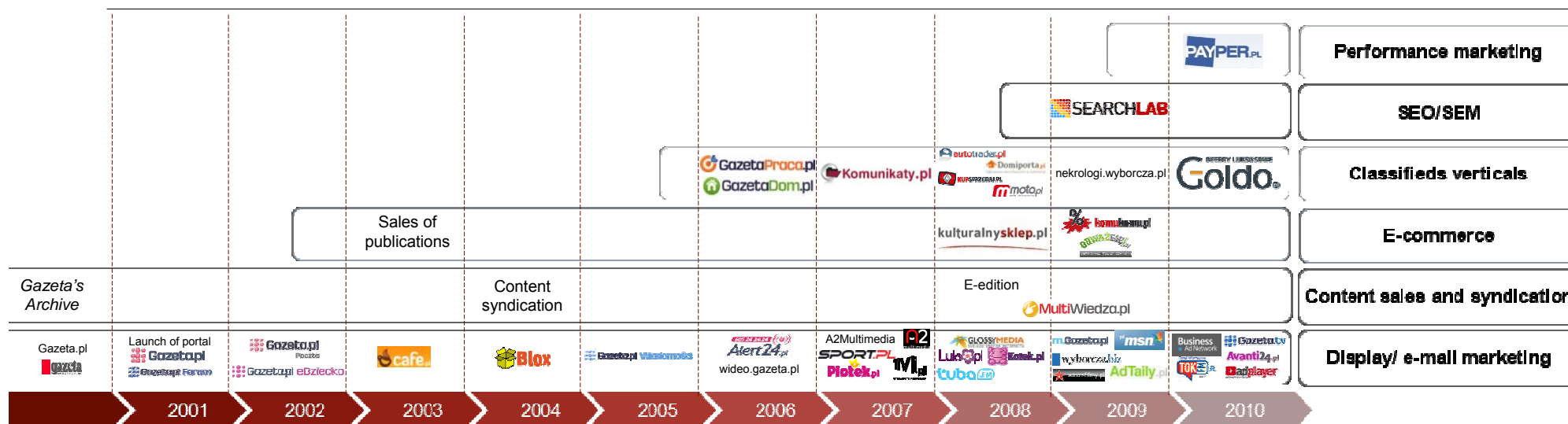
Financial performance¹

PLN million	3Q10	3Q09	yoy change	1-3Q10	1-3Q09	yoy change
Revenues, incl.:	23.4	19.9	17.6%	70.5	58.5	20.5%
- display ads	15.9	11.9	33.6%	47.2	33.3	41.7%
- incl. Trader.com (Polska)	0.8	0.5	60.0%	2.8	1.5	86.7%
- vortals ad sales	5.8	5.4	7.4%	17.2	16.7	3.0%
- incl. Trader.com (Polska)	2.7	2.7	0.0%	8.1	7.4	9.5%
Operating cost, incl.:	22.9	22.2	3.2%	68.6	66.1	3.8%
- staff cost excl. non-cash cost of share-based payments	10.8	10.2	5.9%	32.1	32.0	0.3%
- promotion & marketing	4.5	5.0	(10.0%)	12.8	13.8	(7.2%)
EBIT²	0.5	(2.3)	-	1.9	(7.6)	-
EBIT margin ²	2.1%	(11.6%)	13.7pp	2.7%	(13.0%)	15.7pp
Operating EBITDA³	2.1	(0.3)	-	7.3	(2.3)	-
Operating EBITDA margin ³	9.0%	(1.5%)	10.5pp	10.4%	(3.9%)	14.3pp

Reach of websites of selected Internet publishers (August '10)



Consistent development of sales offer



Source: financials: consolidated financial statements according to IFRS, 3Q10; Internet ad spend: Starlink (display, search engine marketing, e-mail marketing and affiliate marketing); Internet statistics: Megapanel PBI/Gemius, reach, real users, August 2009, August 2010;

(1) Internet division, Agora Ukraine, AdTaily, Trader.com (Polska) including print revenues;

(2) excluding allocations of general overhead cost of Agora SA;

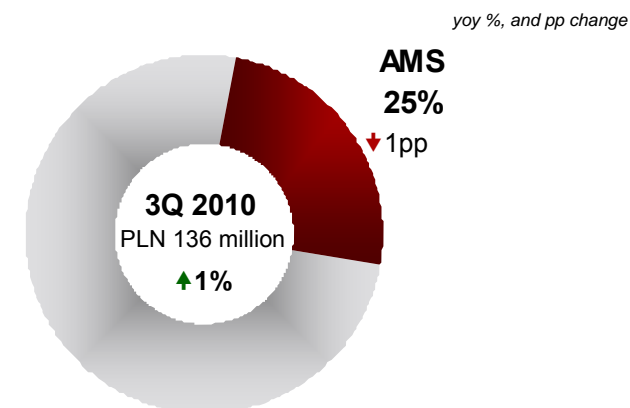
(3) excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora SA.

Segment performance: Outdoor

Financial performance

PLN million	3Q10	3Q09	yoy change	1-3Q10	1-3Q09	yoy change
Revenues, incl.:	35.8	35.8	0.0%	115.8	122.2	(5.2%)
- ad revenues	35.1	35.8	(2.0%)	113.9	120.5	(5.5%)
Operating cost, incl.:	37.4	43.1	(13.2%)	117.5	130.7	(10.1%)
- execution of campaigns	6.3	6.7	(6.0%)	19.2	23.4	(17.9%)
- maintenance cost	17.3	19.8	(12.6%)	54.1	59.6	(9.2%)
- staff cost (excl. non-cash cost of share-based payments)	4.4	4.6	(4.3%)	13.8	14.2	(2.8%)
- D&A	5.4	5.9	(8.5%)	16.3	17.9	(8.9%)
- promotion & marketing	1.5	1.4	7.1%	4.6	3.0	53.3%
EBIT	(1.6)	(7.3)	78.1%	(1.7)	(8.5)	80.0%
EBIT margin	(4.5%)	(20.3%)	15.8pp	(1.5%)	(7.0%)	5.5pp
Operating EBITDA¹	3.7	(1.5)	-	15.0	9.6	56.3%
Operating EBITDA margin ¹	10.3%	(4.2%)	14.5pp	13.0%	7.8%	5.2pp

AMS ad market share

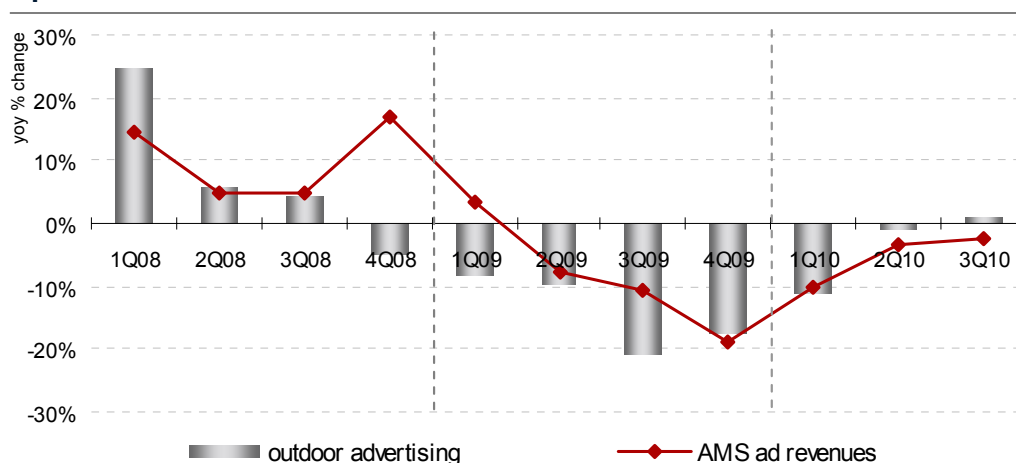


Purchase of smaller number of ad panels on public buses.

Gradual reduction of system maintenance cost through the review of panels and decrease in unit maintenance cost.

Result of operating efficiency improvement plan implemented in the Group in 2009.

AMS ad revenues dynamics vs outdoor advertising market performance



- Reduction in number of billboards 12 m²;
- Transit advertising loses its share in outdoor advertising;
- Backlight panels (18 m² and 32 m²) as premium segment of outdoor advertising market, slower than other outdoor advertising systems recover from recession in outdoor advertising expenditure (the decrease of ad expenditure on backlights in 3q10 reached 26% yoy).

Source: financials: consolidated financial statements according to IFRS, 3Q10; ad expenditure in outdoor: IGRZ, excluding cross-promotion of Agora's other media on AMS panels if such promotion was executed without prior reservation; advertising expenditure on backlights 18m² and 32 m²: Kantar Media on the basis of rate card data; excl. advertising expenditure of Agora Group;
¹ excluding non-cash cost of share-based payments.

Segment performance: Magazines

Financial performance

PLN million	3Q 2010	yoy change	1-3Q 2010	yoy change
Revenues, incl.:	19.7	(12.1%)	63.0	(10.0%)
- copy sales	9.2	(11.5%)	28.2	(8.7%)
- advertising	10.3	(14.2%)	34.4	(11.3%)
Operating cost, incl.:	15.4	(12.5%)	50.6	(10.9%)
- raw materials, energy and consumables	6.5	(13.3%)	19.5	(18.8%)
- staff cost excl. non-cash cost of share-based payments	4.1	0.0%	12.6	(5.3%)
- promotion & marketing	3.7	(11.9%)	13.0	(6.5%)
EBIT¹	4.3	(10.4%)	12.4	(6.1%)
EBIT margin ¹	21.8%	0.4pp	19.7%	0.8pp
Operating EBITDA²	4.4	(10.2%)	12.9	(6.5%)
Operating EBITDA margin ²	22.3%	0.4pp	20.5%	0.8pp

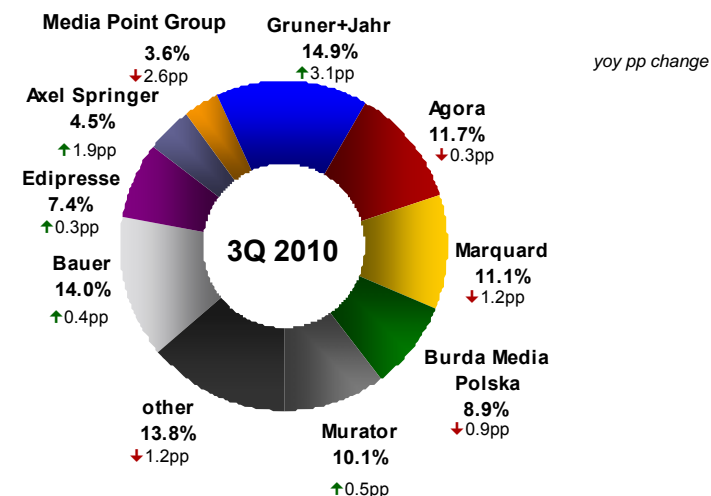
The decrease results from lower by 8.1% yoy number of magazine copies sold.

Result of limited advertising expenditure in categories: hygiene, beauty care and interior furnishings.

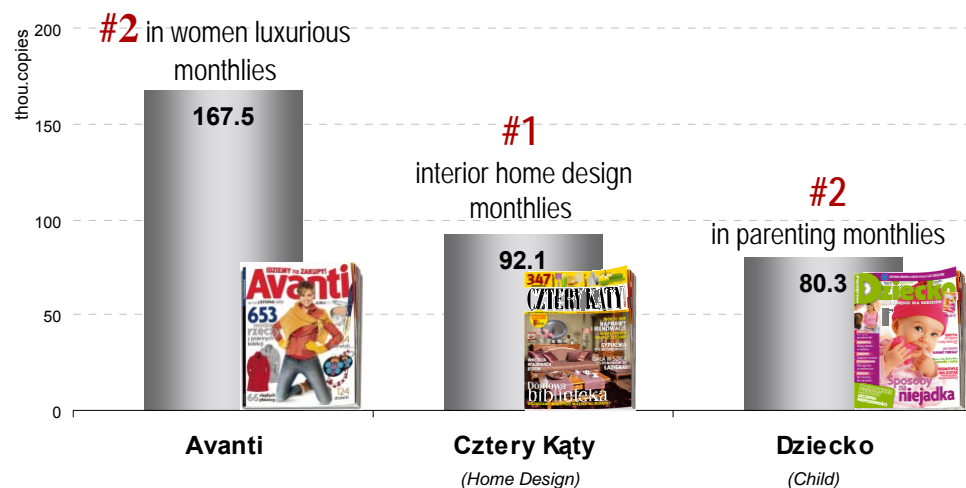
Lower price of paper purchase (price, favorable EUR/PLN exchange rate), lower production volume, change of paper mix and size of selected magazines.

Limited number and intensity of advertising campaigns.

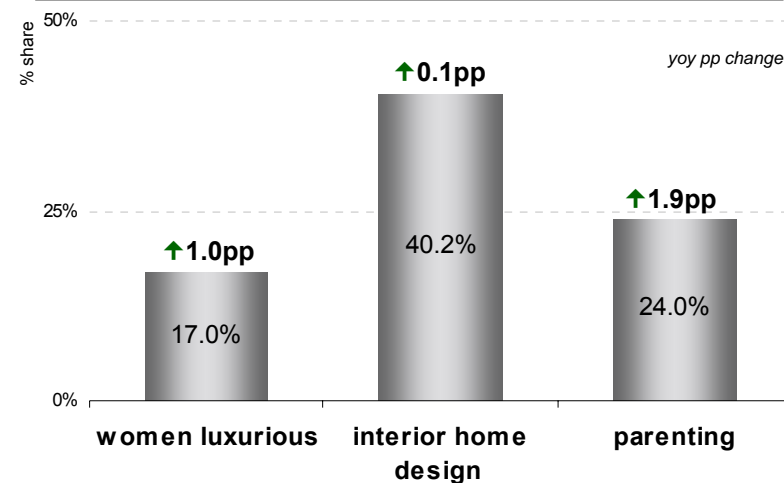
Ad spend structure in monthlies



Copy sales position in selected magazine segments (Jan-Jul10)



Growing share in copy sales in selected segments of monthlies



Source: financials: consolidated financial statements according to IFRS, 3Q10; monthlies ad market: monitoring of Kantar Media based on rate card data, 123 titles in 3Q09 and 126 in 3Q10, excl. specialist titles; copy sales: ZKDP, total paid circulation, Jan-Jul10, comparison (luxurious women monthlies: Twój Styl, Joy, Avanti, Glamour, Cosmopolitan, Elle, Hot Moda & Shopping; interior design monthlies: Cztery Kąty, M jak Mieszkanie, Moje Mieszkanie, Dobry Wnetrze, Dom & Wnetrze; parenting monthlies: Mamo To Ja, Dziecko, Mam Dziecko, Twoje Dziecko, M jak Mama);

¹ excluding allocations of general overhead cost of Agora SA;

² excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora SA.

Segment performance: Radio

Financial performance¹

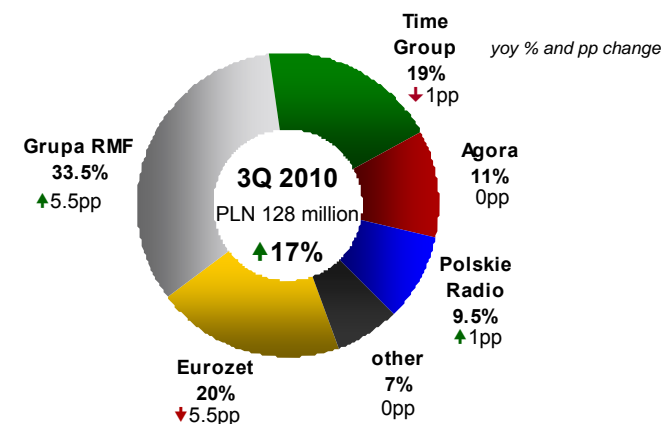
PLN million	3Q 10	3Q 09	yoy change	1-3Q 10	1-3Q 09	yoy change
Revenues, incl.:	16.4	13.8	18.8%	52.6	54.2	(3.0%)
- ad revenues	16.1	13.6	18.4%	51.7	52.9	(2.3%)
Operating cost, incl.:	16.1	13.6	18.4%	51.7	54.5	(5.1%)
- staff cost excl. non-cash cost of share-based payments	5.8	5.0	16.0%	18.0	18.2	(1.1%)
- promotion & marketing	3.3	1.7	94.1%	12.2	12.9	(5.4%)
EBIT	0.3	0.2	50.0%	0.9	(0.3)	-
EBIT margin	1.8%	1.4%	0.4pp	1.7%	(0.6%)	2.3pp
Operating EBITDA²	1.0	0.9	11.1%	3.3	2.3	43.5%
Operating EBITDA margin ²	6.1%	6.5%	(0.4pp)	6.3%	4.2%	2.1pp

Result of increased advertising expenditure in radio (by 17% yoy) and higher revenues from brokerage services.

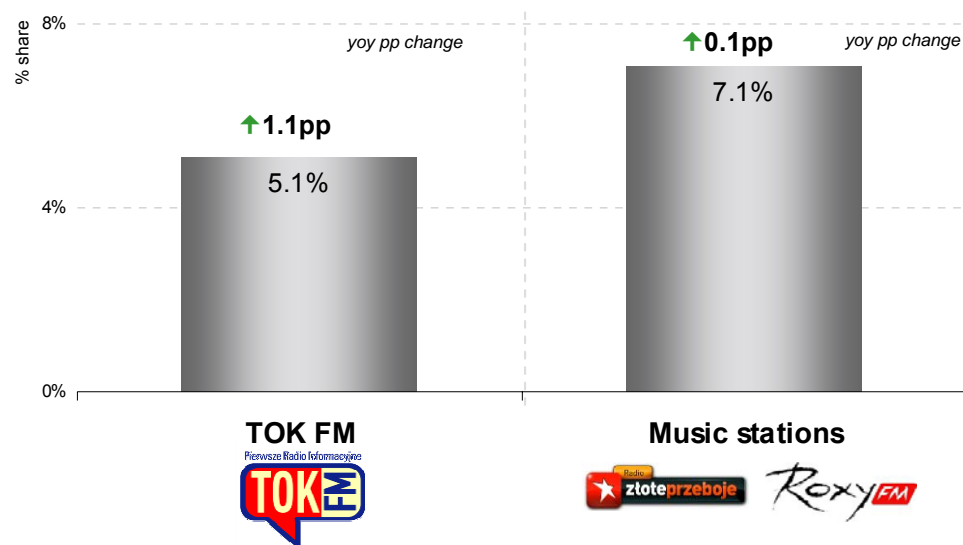
Result of smaller yoy change in holiday leave provision.

Result of shifting advertising campaigns between quarters.

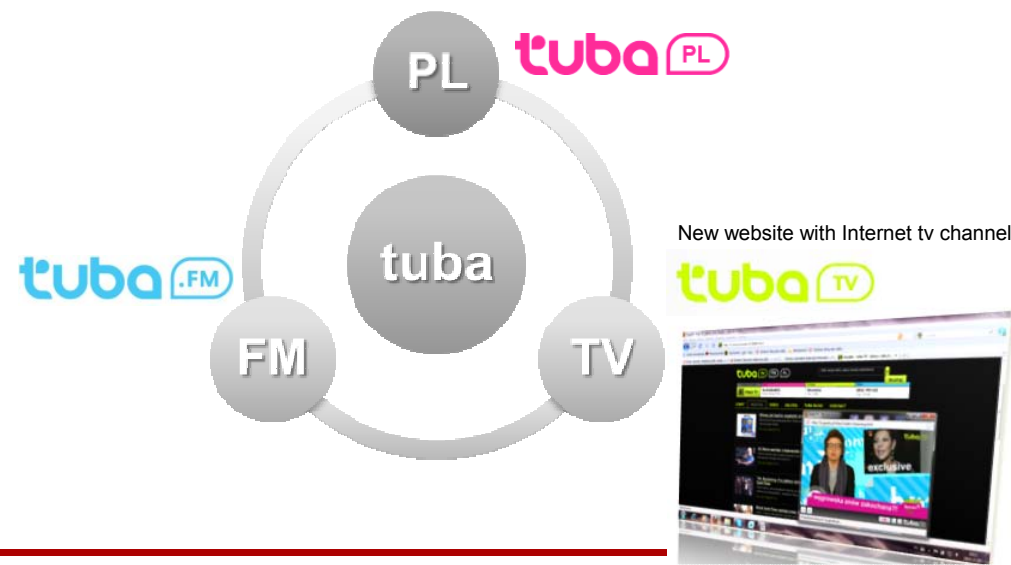
Radio ad market structure



Audience share in cities of broadcasting (3Q10)



Development of radio Internet platform tuba.FM



Source: financials: consolidated financial statements according to IFRS, 3Q10; ad market: Agora 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; Radio Track, MillwardBrown SMG/KRC, cities of broadcasting, 15+, TOK FM – Jul-Sep 09: N=7 758, Jul-Sep 2010: N=7 735, music stations – Jul-Sep 2009: N=10 456, Jul-Sep 2010: N=10 401;

¹ local radio stations (incl. TOK FM);

² excluding non-cash cost of share-based payments.

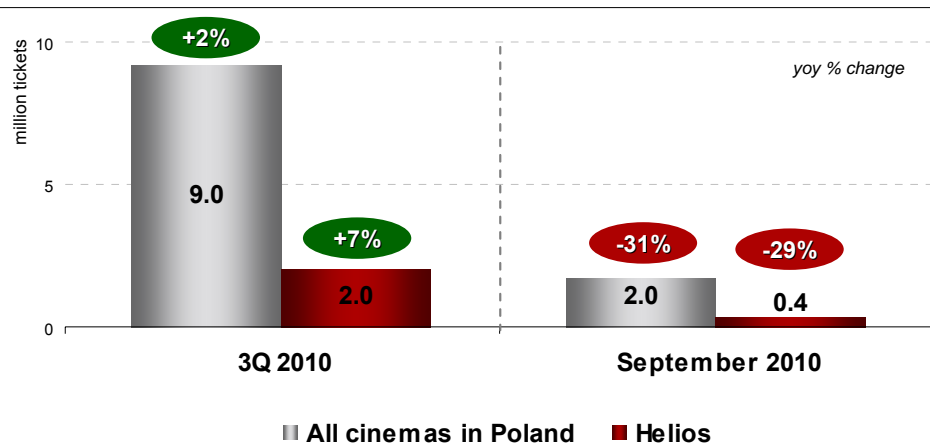
AGORA SA

Segment performance: Cinema

Financial performance

PLN million	September 2010
Revenues, incl.:	9.9
- tickets	6.9
- food & beverages	2.1
- advertising	0.9
Operating cost, incl.:	11.4
- raw materials, energy and consumables	1.7
- staff cost excl. non-cash cost of share-based payments	1.8
- D&A	1.4
EBIT	(1.5)
EBIT margin	(15.2%)
EBITDA operacyjna¹	(0.1)
Operating EBITDA margin ¹	(1.0%)

The number of cinema tickets sold



Network development

PROBABLE INVESTMENTS IN NEW MULTIPLEXES				
#	city	multiplexes/cinemas	screens	seats
1	Gdynia	1	6	1 223
2	Grudziadz	1	5	1 270
3	Kalisz	1	9	1 800
4	Jelenia Gora	1	4	850
5	Lomza	1	4	900
6	Lodz	1	9	1 800
7	Nowy Sacz	1	5	1 080
8	Szczecin	1	6	1 500
9	Inowroclaw	1	4	893
10	Rzeszow	1	6	1 200
11	Przemysl	1	4	893
12	Kedzierzyn-Kozle	1	4	893
13	Mielec	1	4	893
14	Jaworzno	1	5	1 080
15	Jastrzebie-Zdroj	1	5	1 080
16	Warszawa	1	9	1 900
17	Lublin	1	7	1 500
TOTAL		17	96	20 755
MULTIPLEXES CURRENTLY OPERATED				
Multiplexes		24	136	29 991
Hypothetical cinema network of Helios Group as of the end of 2014²		41	232	50 746
TRADITIONAL CINEMAS CURRENTLY OPERATED				
Traditional cinemas		2	4	1 184

Source: financials: consolidated financial statements according to IFRS, 3Q10; ticket sales: estimates of Helios group prepared on the basis of data received from Boxoffice.pl (based on reports submitted by distributors of film copies;

¹ excluding non-cash cost of share-based payments;


² provided all 17 shopping centres mentioned in the table are built.



Acquisition of CF Helios S.A.

Summary of the transaction

AGREEMENT

Company	Centrum Filmowe Helios S.A. („CFH”)
Sellers	<ul style="list-style-type: none"> ▶ Nova Polonia Private Equity Fund LLC (American fund) ▶ Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (Dutch fund) ▶ individual <i>Krokus PE provides advisory services to the Sellers (investment funds).</i>
Shares	84.44% ¹ 
Price	EUR 26,200,128
Signing date (final agreement)	August 31, 2010

Value implied by the definitive sales agreement¹

- ▶ Implied value of 100% of the equity of Helios without taking into account the dilution caused by the issue of shares to the top executive management of CFH amounts to EUR 31.0 million, and to EUR 31.7 million with the dilution taken into account, which at PLN/EUR 4.0 exchange rate equals to PLN 124.1 million and PLN 126.6 million respectively;
- ▶ Provided that the net debt amounts to PLN 86.3 million as of the end of July 2010, the firm value of Helios amounts to PLN 210.4 million without taking into account the dilution and PLN 212.9 million with dilution taken into account;
- ▶ Transaction multiples on the basis of the financial statements of the Helios Group for 2009:

Without dilution		With dilution	
FV/ EBITDA	6.3	FV/ EBITDA	6.3
FV/ EBIT	10.9	FV/ EBIT	11.1
P/ E	12.0	P/ E	12.2

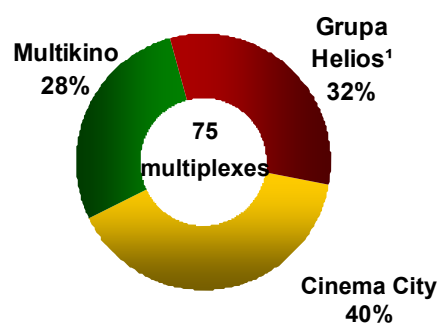
¹In relation to taking control over CFH the issue of 2% (at issue price equal to the nominal value) of the total number of shares existing on the date of executing the Agreement, i.e. 200,264 shares addressed to top executive managers of CFH, who are not being at present Helios' shareholders will take place. As a result of this share issue Agora's stake in CFH shall drop to 82.78%. Additionally, Agora has signed agreements with the minority shareholders holding 12.36% of shares of Helios which, inter alia, grant for those shares a conditional put option to the minority shareholders and a conditional call option to Agora.

Current cinema infrastructure in Poland

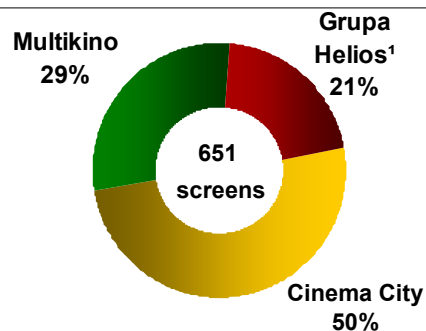
Comparison of cinema infrastructure (multiplexes) in Poland

	Number of multiplexes	Number of screens	Number of seats	Number of cities
Cinema City	30	327	67 541	19
Multikino	21	188	42 427	15
Helios Group ¹	24 + 2 traditional	136 + 4 traditional	29 991 + 1 184 traditional	22 + 2 traditional

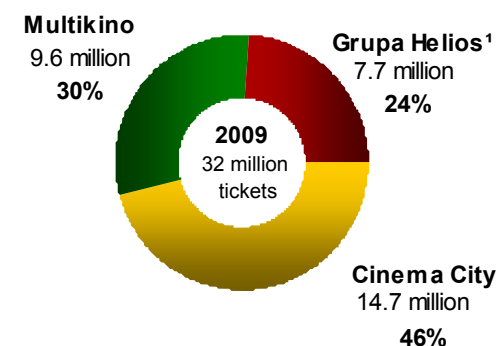
Share in the number of multiplexes



Share in the number of screens in multiplexes



Structure of ticket sales in Polish multiplexes in 2009²

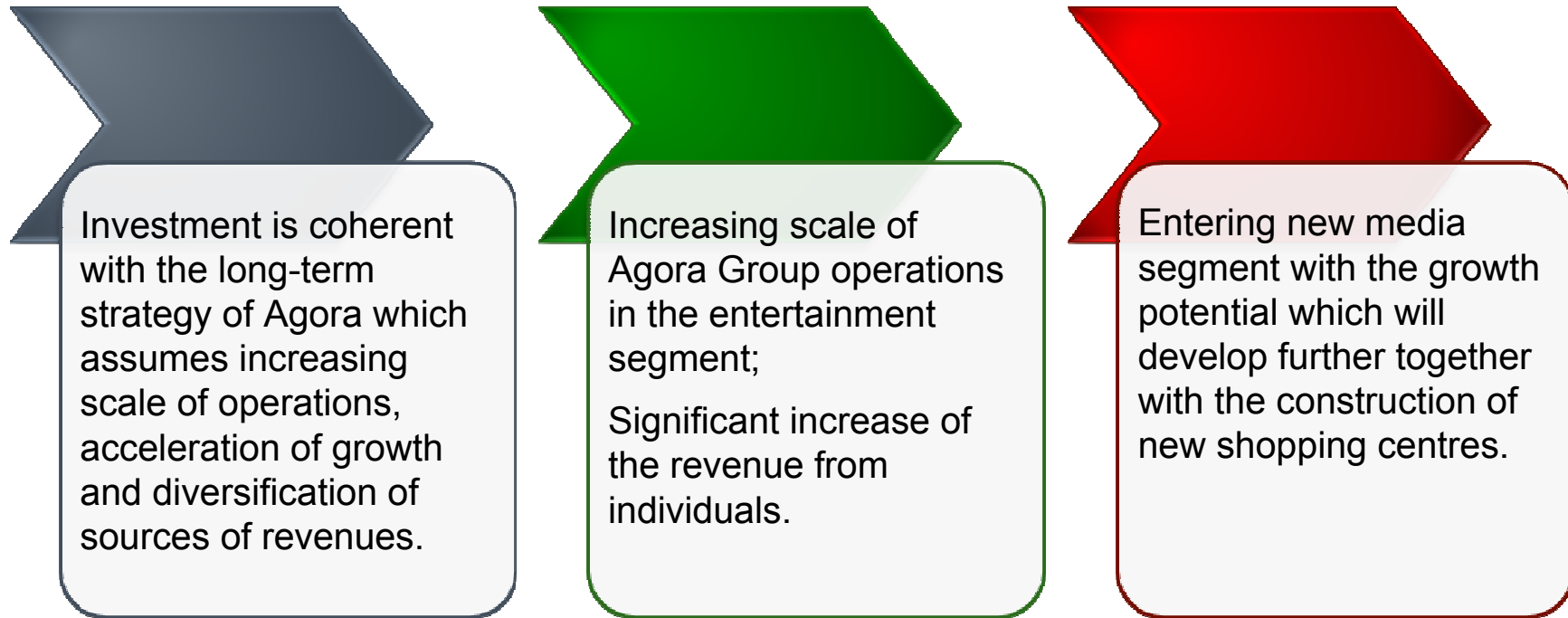


Source: multiplexes, screens: CFH; as of November 17, 2010; ticket sales: Helios on the basis of Boxoffice.pl data.

¹ Helios Group defined as CFH and Kinoplex Sp. z o. o.

² representing 97% of total ticket sales in all Polish multiplexes;

Transaction objectives



- Growing revenues from ticket sales and advertising;
- Strengthening of the position of Agora Group in local markets;
- Diversification of the client base;
- New possibilities of development and expansion.

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.