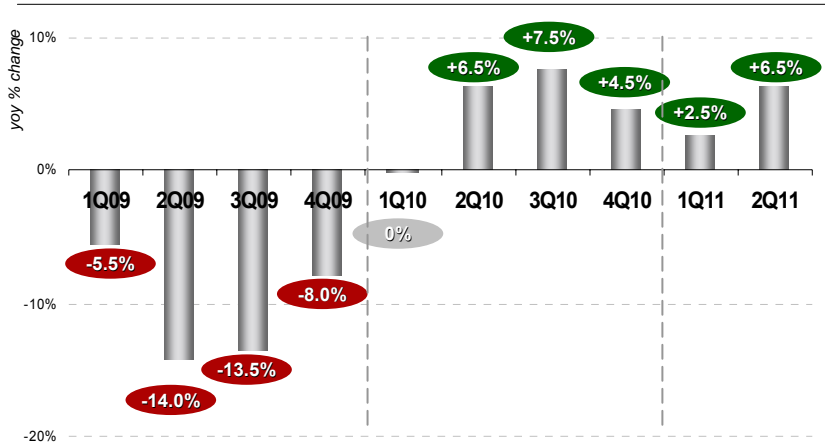




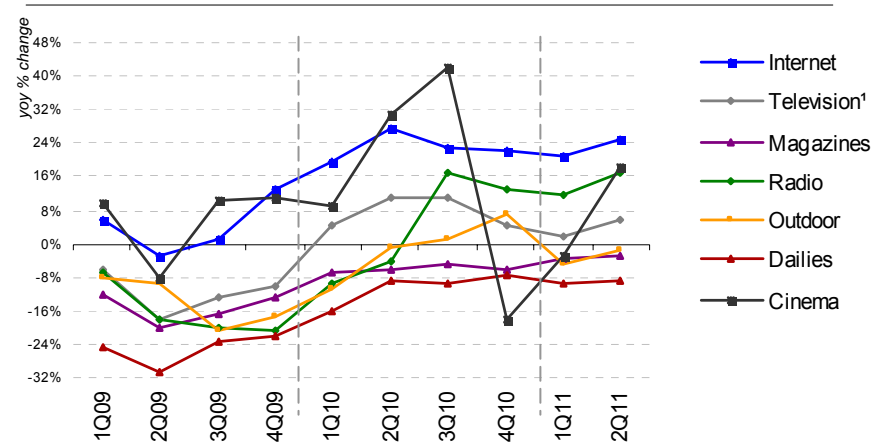
Investor presentation
Financial and market performance
2Q 2011

Growth of advertising market

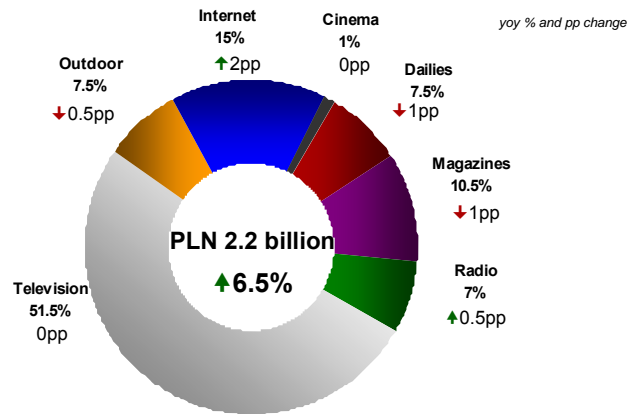
Quarterly ad spend performance



Quarterly performance of ad market segments



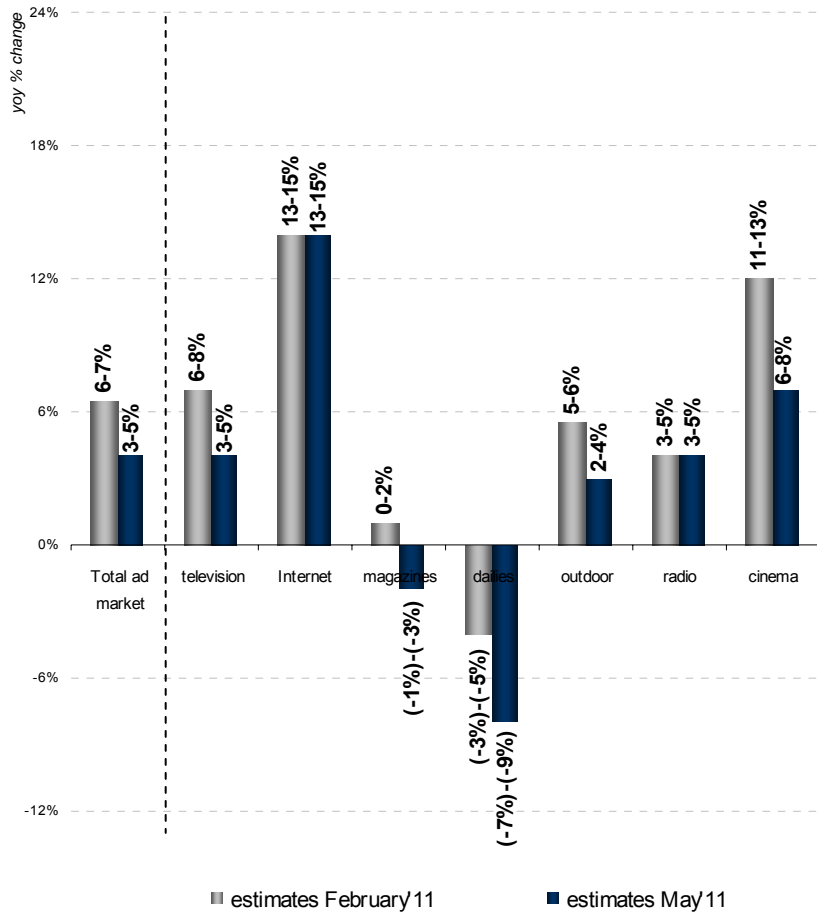
Advertising market structure in 2Q11



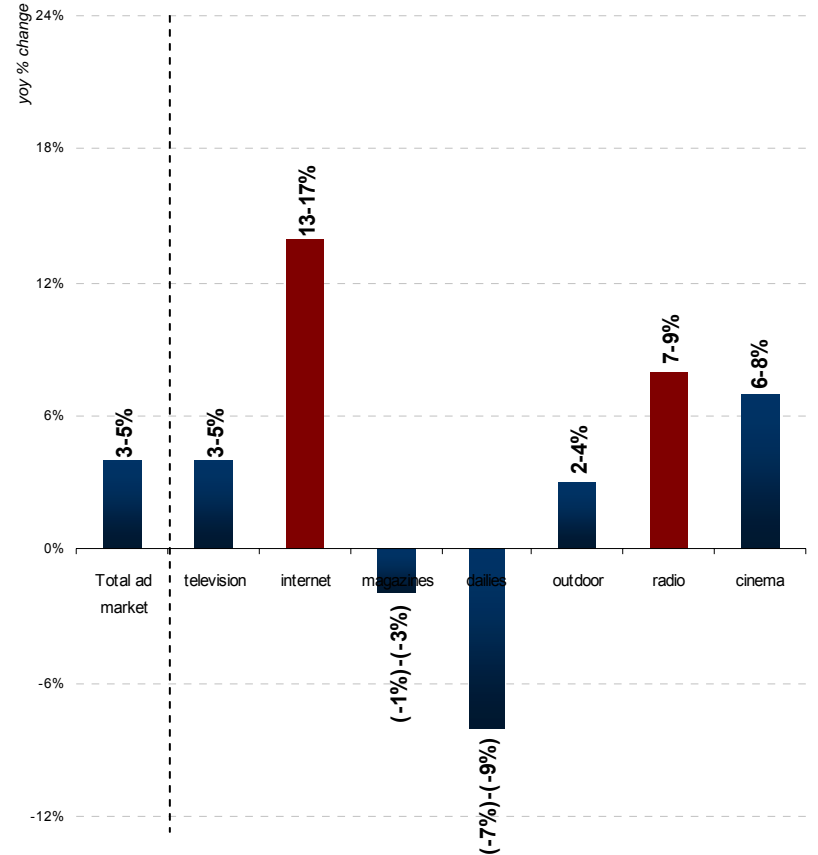
Source: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), Starlink (TV, cinema, Internet – comprise revenues from e-mail marketing, display, search engine marketing and affiliate marketing), IGRZ (outdoor);
¹ Data, for 1Q09-2Q11, according 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.

Revision of advertising market estimates

Previous advertising market estimates for 2011



Current advertising market estimates – August 2011



Source: 2Q 2011: 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); 2011 – Agora's own estimates.

Financial performance of the Group

<i>PLN million</i>	2Q 2011	<i>yoy change</i>	1H 2011	<i>yoy change</i>
Revenues, incl.:	319.3	13.5%	615.1	16.2%
- advertising	194.3	(0.7%)	352.1	(0.8%)
- copy sales	49.3	(4.5%)	100.4	(4.3%)
- tickets sales	28.1	-	69.5	-
- other	47.6	40.0%	93.1	34.0%
Operating cost, incl.:	(292.9)	13.9%	(578.5)	18.4%
- raw materials, energy and consumables	(64.7)	35.4%	(126.6)	36.1%
- staff cost	(78.8)	13.1%	(156.1)	12.9%
- non-cash expense relating to share-based payments	(4.3)	53.6%	(8.8)	49.2%
- marketing & promotion	(28.8)	(20.2%)	(54.9)	(11.5%)
- D&A	(25.9)	33.5%	(47.9)	22.2%
EBIT	26.4	9.5%	36.6	(10.3%)
EBIT margin	8.3%	(0.3pp)	6.0%	(1.7pp)
Operating EBITDA¹	56.6	22.2%	93.3	8.7%
Operating EBITDA margin ¹	17.7%	1.2pp	15.2%	(1.0pp)
Net profit	21.5	7.0%	28.6	(31.7%)

Growth of revenues caused by consolidation in the Group's results the revenues of Helios group.

The decrease results mainly from lower advertising revenues of the Newspapers' and Magazines' segments.

The decrease caused mainly by lower copy sales revenues in the Newspapers and Magazines segments.

The growth results mainly from the inclusion of revenues from food and beverages sales in Helios cinema network and revenues from the sales of computer game "The Witcher II" and higher revenues from the sales of printing services to external clients.

The growth results mainly from the consolidation of the operating cost of the Helios group.

The growth results mainly from the higher cost of production materials, the inclusion of the cost of purchase of products to be sold in the bars located in Helios cinema network, cost of materials and energy of Helios group.

Growth resulting from the increased number of employees due to the purchase of Helios group and execution of development projects in the Group.

Result of reduced advertising expenditure by most of the segments in the Group.

Due to the consolidation of Helios and license amortization of the computer game: "The Witcher II".

Source: consolidated financial statements according to IFRS, 2Q11;
¹ excluding non-cash cost of share-based payments;

Segment performance: Newspapers

(Gazeta, Metro, Special Projects, Printing Division)

Financial performance¹

PLN million	2Q 2011	yoy change	1H 2011	yoy change
Revenues, incl.:	159.5	(6.5%)	303.9	(7.0%)
- advertising in <i>Gazeta</i>	70.3	(17.9%)	132.2	(16.8%)
- copy sales of <i>Gazeta</i>	32.5	(10.2%)	65.7	(10.6%)
Operating cost, incl.:	130.5	2.2%	252.7	3.2%
- raw materials, energy, consumables and printing services	54.1	9.5%	104.5	8.0%
- staff cost excl. non-cash cost of share-based payments	33.9	1.8%	67.0	3.1%
- marketing & promotion	16.3	(22.0%)	33.3	(11.0%)
EBIT²	29.0	(32.2%)	51.2	(37.5%)
EBIT margin ²	18.2%	(6.9pp)	16.8%	(8.3pp)
Operating EBITDA³	40.7	(19.9%)	71.0	(27.6%)
operating EBITDA margin ³	25.5%	(4.3pp)	23.4%	(6.6pp)

The decline in revenues caused mainly by limited expenditure in the following advertising categories: automotive, recruitment and tourism.

The decrease caused by smaller number and impact of dual pricing offer and global trend of copy sales decline.

Results mainly from higher newsprint prices.

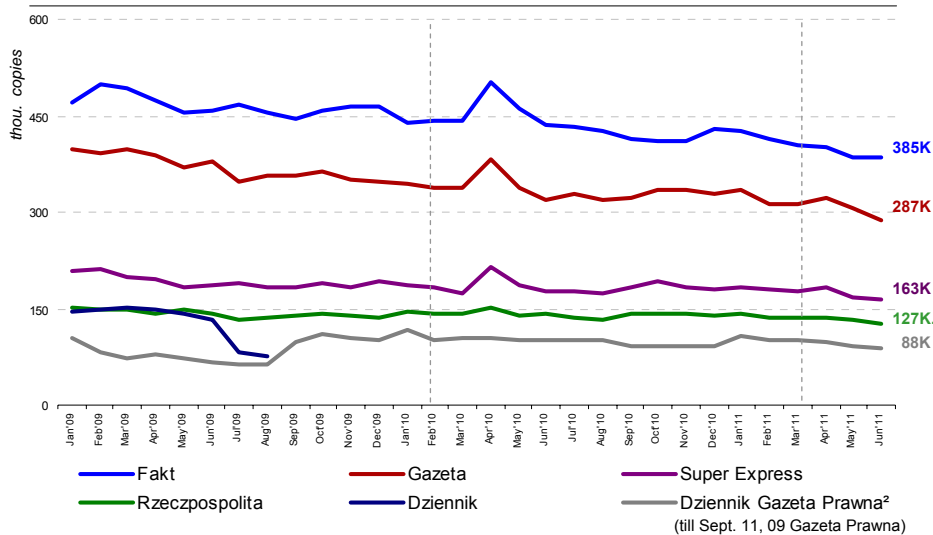
The influence, i. a., of development projects executed in the segment.

Due to limited number of promotional campaigns of *Gazeta Wyborcza* and lack of new book series in 2Q11.

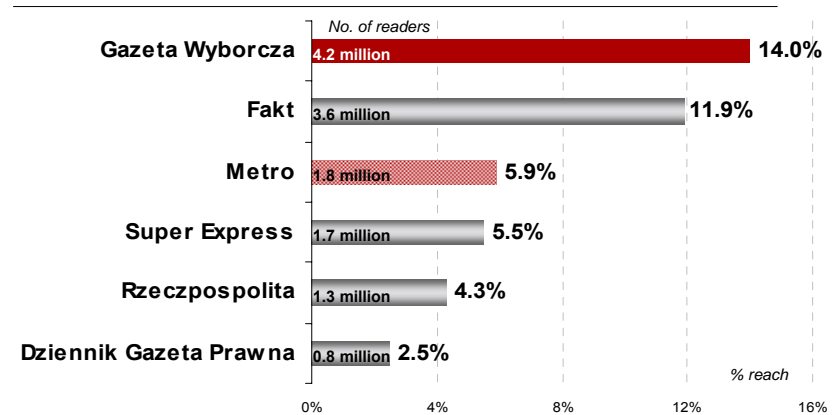
Source: financials: consolidated financial statements according to IFRS, 2Q11; ad spend in dailies: Agora, display advertising, 2Q11;
¹ incl. Gazeta, Metro, Special Projects, Printing Division;
² excluding allocations of general overhead cost of Agora S.A.;
³ excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.

Position of *Gazeta* in dailies segment

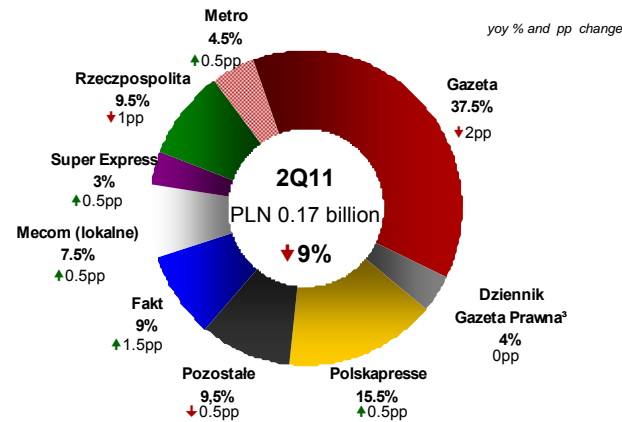
Copy sales of dailies¹



Weekly readership reach in 2Q11¹



Dailies ad spend structure¹



Source: copy sales: ZKDP, total paid circulation, Jan09 – Jun11, comparison; financials: consolidated financial statements IFRS, 2Q11; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Apr-Jun 11, N=12 354, CCS indicator (weekly readership), elaboration Agora S.A.; ad spend in dailies Agora, estimates, display advertising;

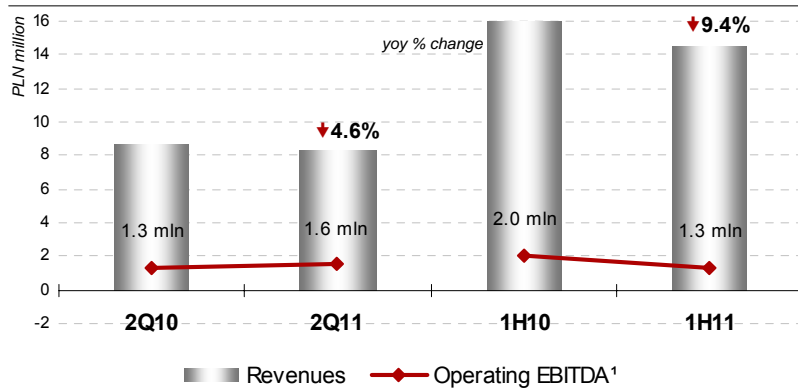
¹ comparison of major dailies only;

² the title appeared on the market on September 14, 2009 from the merger of Gazeta Prawna and Dziennik. Previous copy sales data based on copy sales of Gazeta Prawna. The copy sales of Dziennik Gazeta Prawna in the period Sep 14-30 amounted to 126 thou. copies.

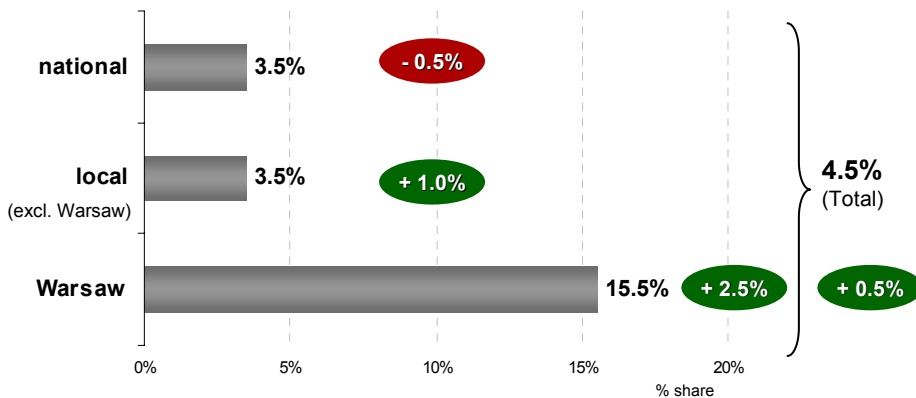
Metro and Special Projects

Metro

Financial performance

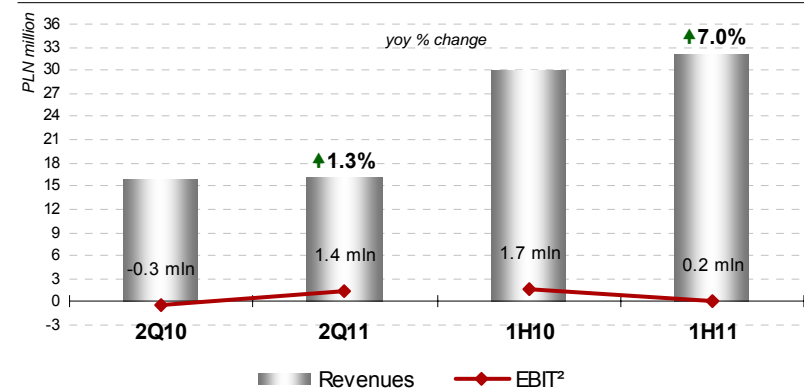


Metro ad market share in 2Q11



Special Projects

Financial performance



Statistics

	2Q11	2Q10
Series	5	6
One-offs	10	13
Total:	15	19
Copies sold (million) ³	0.5	0.7

Source: financials: consolidated financial statements according to IFRS, 2Q11; 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 S.A.;

² excluding allocations of general overhead cost of Agora S.A.;

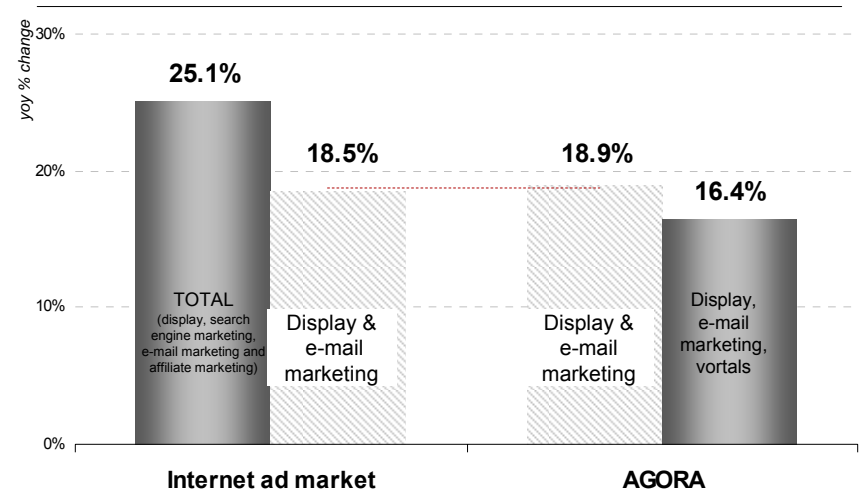
³ books and books with CDs and DVDs.

Growth of revenues in Internet segment

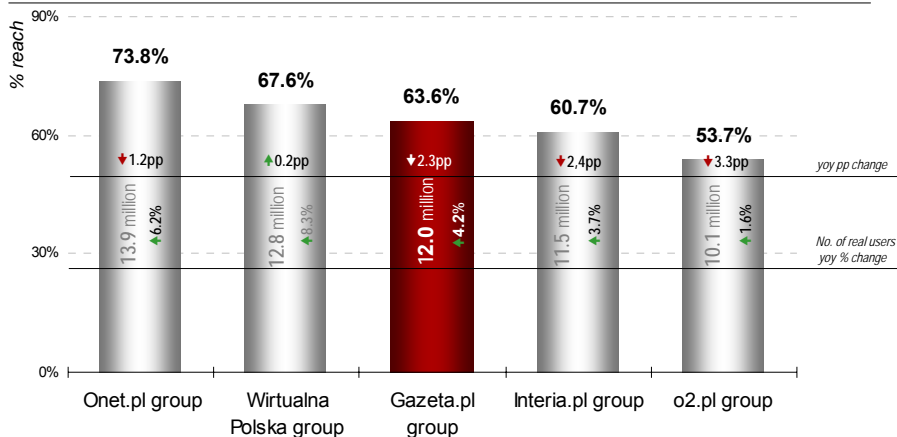
Financial results¹

PLN million	2Q 2011	yoy change	1H 2011	yoy change
Revenues, Incl.:	29.5	13.9%	55.4	17.6%
- display ads	21.4	18.9%	39.4	25.9%
- vortal and sales	6.3	8.6%	12.6	10.5%
Operating cost, incl.:	29.4	20.5%	53.9	17.9%
- staff cost excl. non-cash cost of share-based payments	12.1	13.1%	23.7	11.3%
- marketing & promotion	6.6	37.5%	10.1	21.7%
EBIT²	0.1	(93.3%)	1.5	7.1%
EBIT margin ²	0.3%	(5.5pp)	2.7%	(0.3pp)
Operating EBITDA³	2.0	(41.2%)	5.3	1.9%
operating EBITDA margin ³	6.8%	(6.3pp)	9.6%	(1.4pp)

Dynamics of ad expenditure in Internet in 2Q11



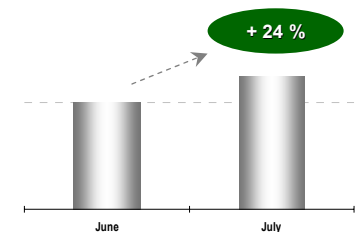
Reach of websites of selected Internet publishers (May '11)⁴



New group shopping website



Growth in no. of unique users (cookies)⁵



Source: financials: consolidated financial statements according to IFRS, 2Q11; Internet ad spend: Starlink (display, search engine marketing, e-mail marketing and affiliate marketing);

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

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 Megapanel PBI/Gemius, reach, real users, May 2010, May 2011;

⁵ Gemius Traffic, Jun-Jul 2011, indicators: unique users (cookies).

Outdoor segment improves operating results

Financial results

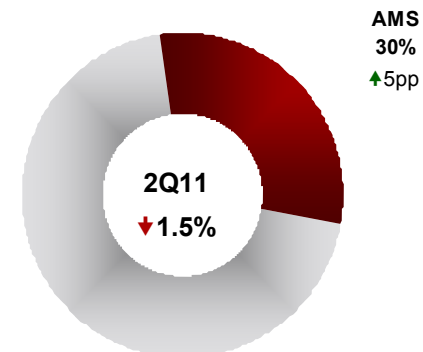
PLN million	2Q 2011	yoy change	1H 2011	yoy change
Revenues, incl.:	50.1	11.6%	85.9	7.5%
- advertising	48.9	10.4%	83.9	6.5%
Operating cost, incl.:	40.1	-	77.9	(2.7%)
- execution of campaigns	8.2	18.8%	13.7	6.2%
- maintenance cost	18.3	1.1%	36.9	0.3%
- staff cost excl. non-cash cost of share-based payments	5.2	8.3%	10.0	6.4%
- D&A	4.6	(14.8%)	9.2	(16.4%)
- marketing & promotion	1.0	(52.4%)	2.3	(25.8%)
EBIT	10.0	108.3%	8.0	-
EBIT margin	20.0%	9.3pp	9.3%	9.6pp
Operating EBITDA¹	14.9	41.9%	17.9	58.4%
Operating EBITDA margin ¹	29.7%	6.3pp	20.8%	6.7pp

Advertising revenues grew while total advertising expenditure in outdoor decreased by nearly 1.5%.

Due to execution of higher number of advertising campaigns compensated with higher ad revenues.

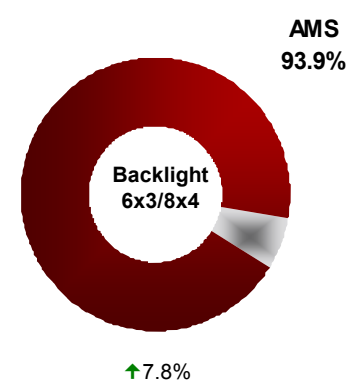
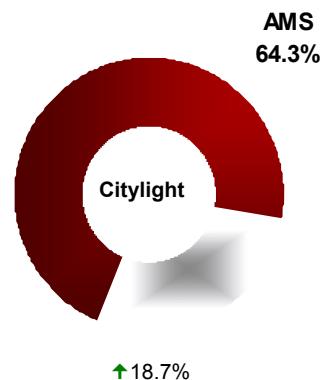
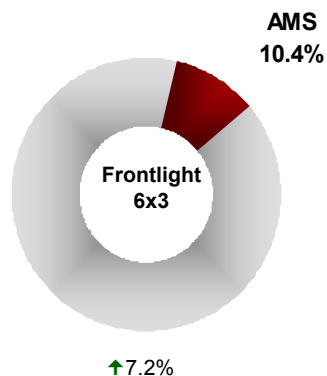
AMS ad market share²

yoy pp and % change



Share of AMS in outdoor ad expenditure on selected types of panels³

share, yoy % change



Source: financials: consolidated financial statements according to IFRS, 2Q11; ad expenditure in outdoor: IGRZ;
¹ excluding non-cash cost of share-based payments;
² excluding cross-promotion of Agora's other media on AMS panels if such promotion was executed without prior reservation;
³ Kantar Media, 2Q11, rate card ad expenditure in outdoor.

Stable position of magazines

Financial results

PLN million	2Q 2011	yoy change	1H 2011	yoy change
Revenues incl.:	21.0	(7.9%)	38.8	(10.4%)
- copy sales	7.9	(14.1%)	15.9	(16.3%)
- advertising	12.8	(5.2%)	22.5	(6.6%)
Operating cost, incl.:	16.0	(12.6%)	30.5	(13.4%)
- raw materials, energy and consumables	7.0	9.4%	13.2	1.5%
- staff cost excl. non-cash cost of share-based payments	4.5	2.3%	8.7	2.4%
- marketing & promotion	3.0	(36.2%)	5.8	(37.6%)
EBIT¹	5.0	11.1%	8.3	2.5%
EBIT margin ¹	23.8%	4.1pp	21.4%	2.7pp
Operating EBITDA²	5.2	10.6%	8.8	3.5%
Operating EBITDA margin ²	24.8%	4.2pp	22.7%	3.1pp

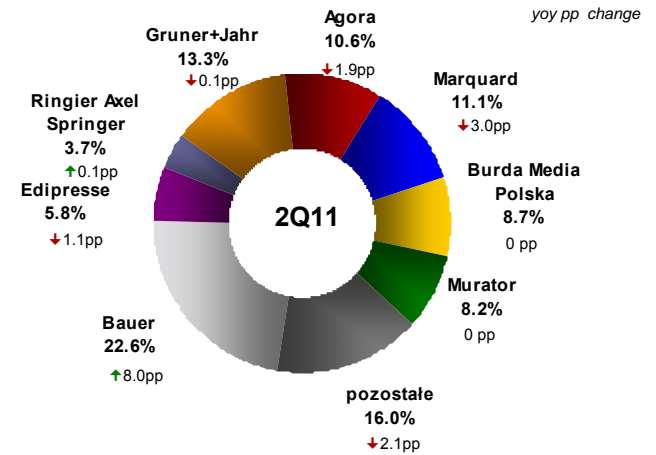
Decrease resulting from reduction prices of selected magazines.

Result of limited advertising expenditure in categories: construction, furnishing, motorcycles and scooters.

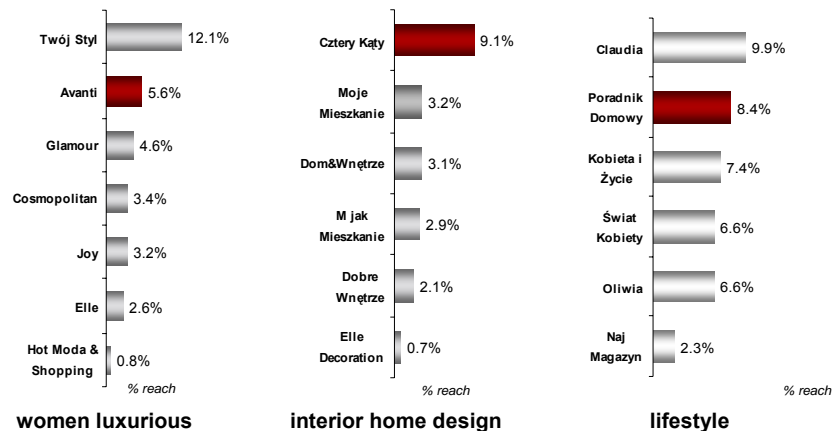
Results mainly from higher newsprint prices.

Limited number and intensity of promotional campaigns and termination of some editions with expensive gadgets.

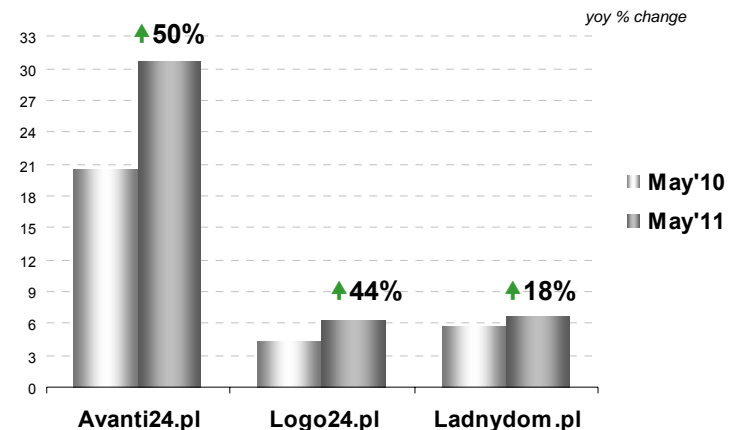
Ad spend structure in monthlies



Stable readership position in selected magazine segments (January-May'11)



Average no. of page views per real users on websites of selected magazines (May'11)



Source: financials: consolidated financial statements according to IFRS, 2Q11; monthlies ad market: monitoring of Kantar Media based on rate card data, 125 titles in Apr-Jun 2010 and 128 in Apr-Jun 2011, excl. specialist titles; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Jan-May 11, N= 20 412, target group: all; CCS indicator (weekly readership), elaboration Agora S.A., comparison; Internet statistics Megapanel PBI/Gemius, page views, May 2010, May 2011; 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.

Segment performance: Radio

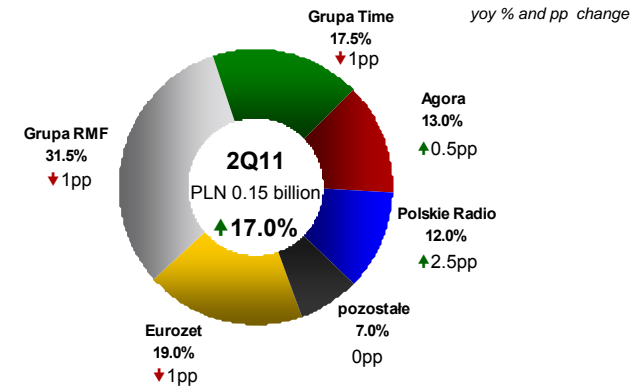
Financial performance¹

PLN million	2Q 2011	yoy change	1H 2011	yoy change
Revenues, incl.:	22.6	11.9%	40.6	12.2%
- ad revenues	22.2	12.1%	39.9	12.1%
Operating costs, incl.:	19.5	(5.3%)	38.1	7.0%
- staff cost excl. non-cash cost of share-based payments	6.2	3.3%	12.6	3.3%
- promotion & marketing	3.7	(47.9%)	6.8	(23.6%)
EBIT	3.1	-	2.5	316.7%
EBIT margin	13.7%	15.7pp	6.2%	4.5pp
Operating EBITDA²	4.1	925.0%	4.3	87.0%
Operating EBITDA margin ²	18.1%	16.1pp	10.6%	4.2pp

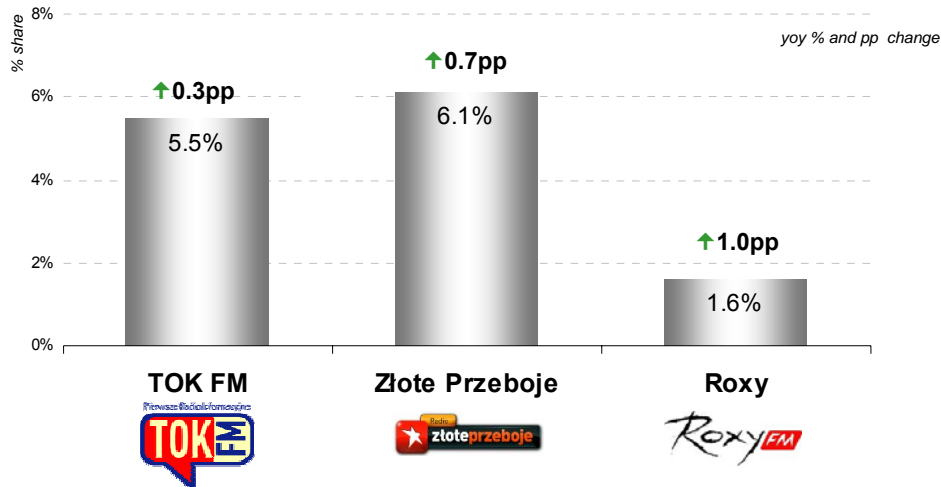
Result of increased advertising expenditure in radio and higher revenues from brokerage services and barter transactions.

Result of postponement of some marketing & promotion cost to 3Q11.

Radio ad market structure



Increase of audience share in cities of broadcasting (2Q11)



Widening channels of distribution

Tuba.FM in telephones Nokia with Symbian system



Tuba.FM in Samsung TVs



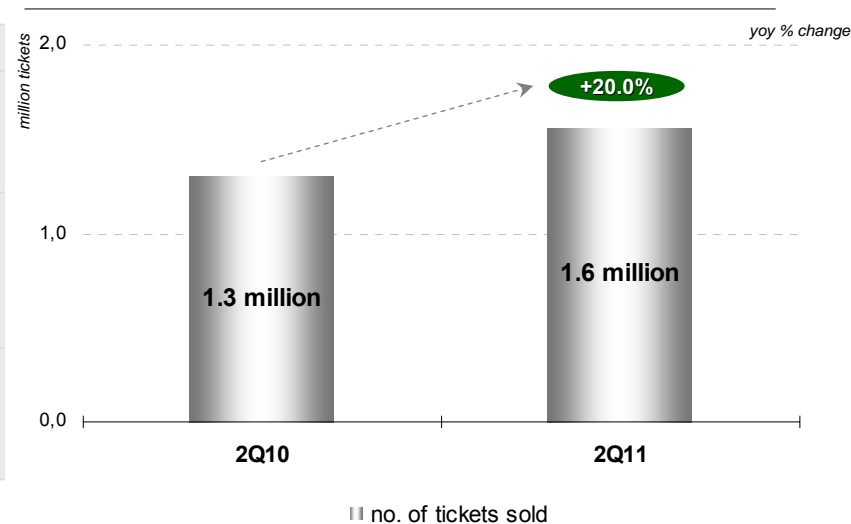
Source: financials: consolidated financial statements according to IFRS, 2Q11; ad market: Agora based on Kantar Media, Agora's share incl. TOK FM, excl. brokerage, incl. cross-promotion of Agora's other media in GRA's radio stations if such promotion was executed without prior reservation; Radio Track, MillwardBrown SMG/KRC, cities of broadcasting, weekdays; Złote Przeboje, 25-50, Apr-Jun 2010; N= 4 407; 2011: N=4 366; TOK FM, 30-60 Apr-Jun N=4 130; 2011: N=4061; Roxy, 20-40; Apr-Jun 2010 N=2 414; 2011 N=2 399; ¹ local radio stations (incl. TOK FM); ² excluding non-cash cost of share-based payments.

Cinema business in the Agora Group

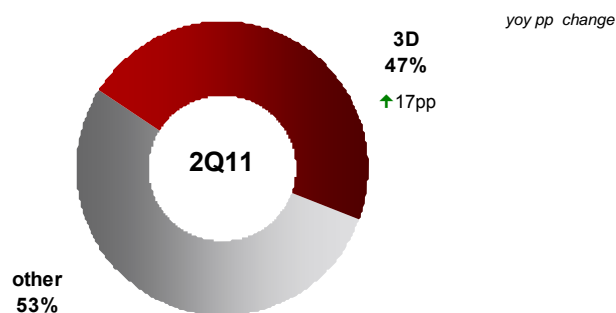
Financial performance

PLN million	2Q 2011	1H 2011
Revenues incl.:	39.5	94.8
- tickets	28.1	69.5
- food & beverages	8.7	20.2
- advertising	2.4	4.5
Operating cost, incl.:	40.3	87.6
- external services	21.8	49.3
- raw materials, energy and consumables	5.5	12.0
- staff cost excl. non-cash cost of share-based payments	6.0	12.1
- D&A	4.5	8.8
EBIT	(0.8)	7.2
EBIT margin	(2.0%)	7.6%
Operating EBITDA¹	3.7	16.0
Operating EBITDA margin ¹	9.4%	16.9%

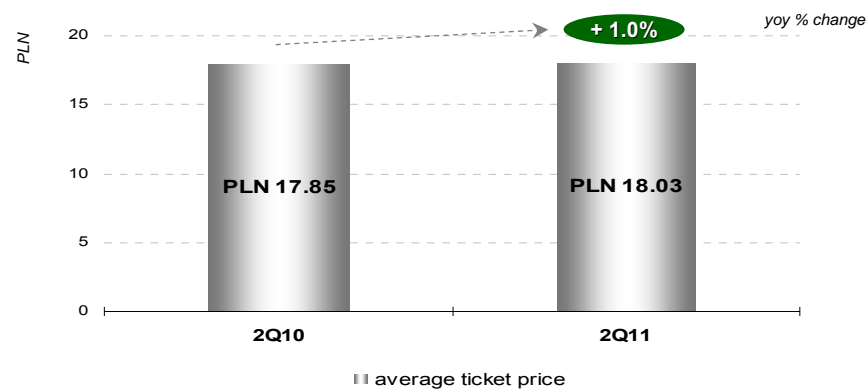
Number of tickets sold in the cinemas of Helios group



Share of tickets for 3-D movies in Helios network of cinemas



Average price of tickets in the cinemas of Helios group



Source: financials: consolidated financial statements according to IFRS, 2Q11;

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;

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