



dailies magazines radio internet outdoor cinema

Investor presentation

Financial and market performance

4Q 2012

Key highlights in 2012

- ✓ Leader in digital transformation of printed media



- ✓ Market success of online bookstore Publio.pl



- ✓ Opening of 7 new multiplexes



- ✓ Entering the film distribution business



- ✓ 7 new frequencies of TOK FM



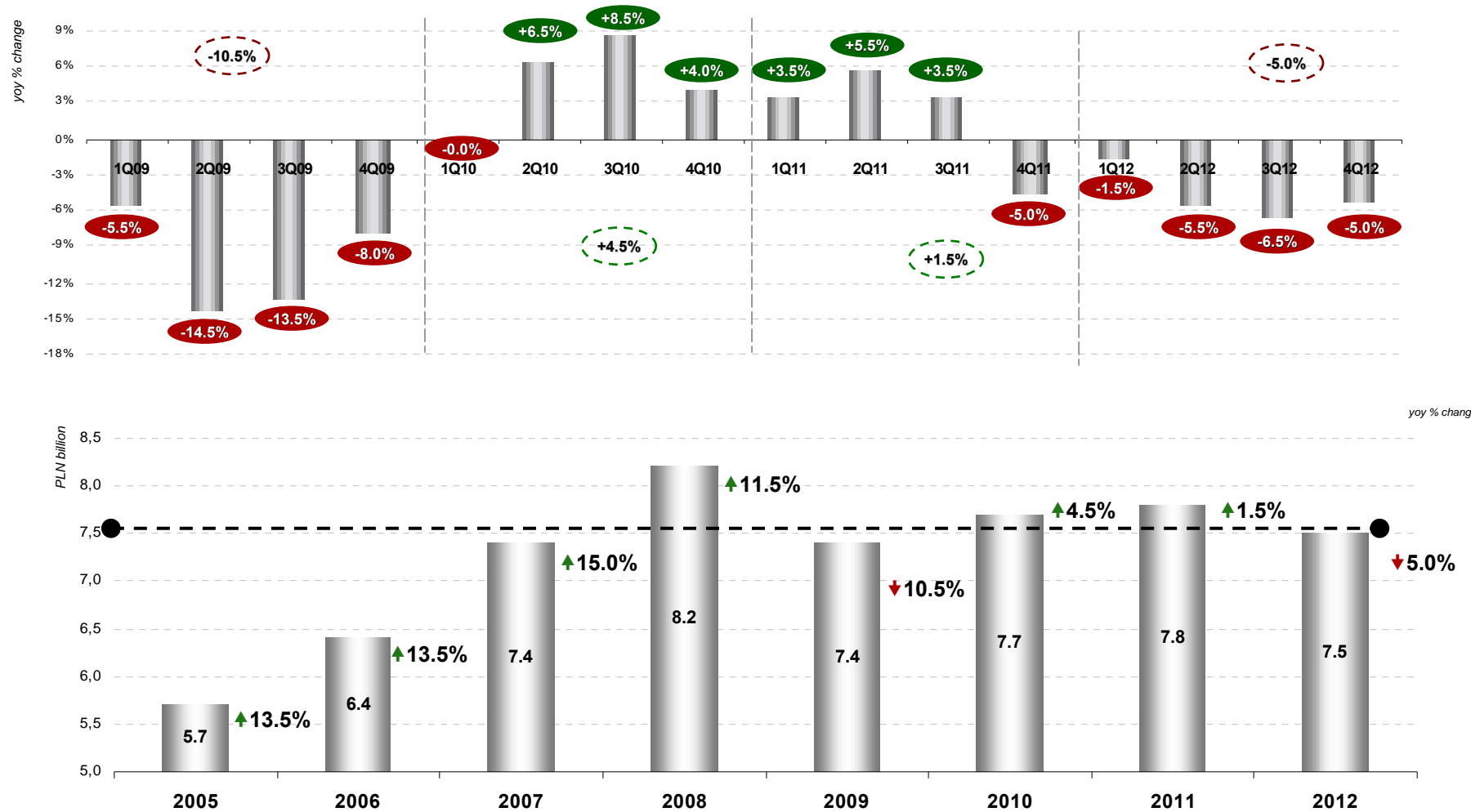
- ✓ Dynamic growth of revenues from external clients in Agora's printing houses

- ✓ The most popular mobile sports application – Sport.pl Live



Advertising market landscape

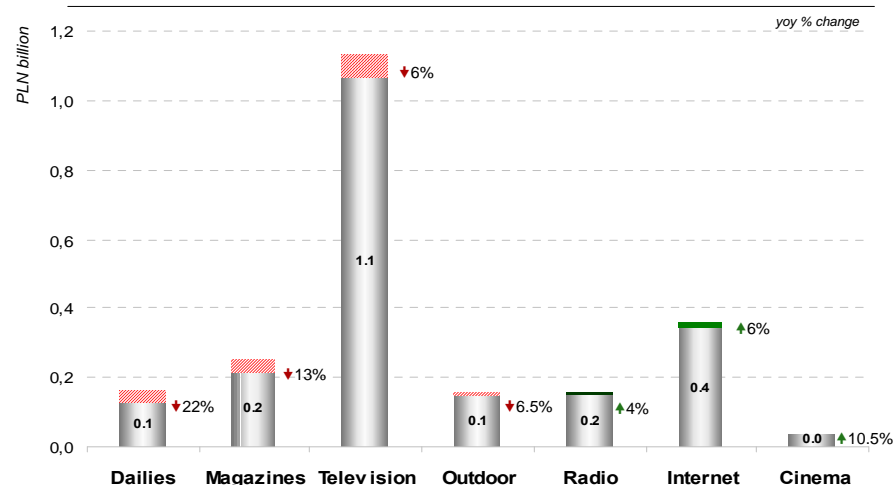
Ad spend performance



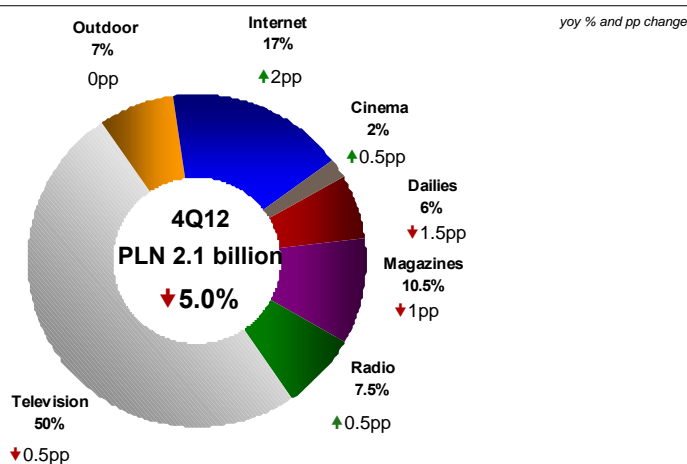
Source: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), Starlink (TV, cinema, Internet – comprise revenues from e-mail marketing, display, search engine marketing and affiliate marketing), IGRZ (outdoor); Data, from 1Q09, according to new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

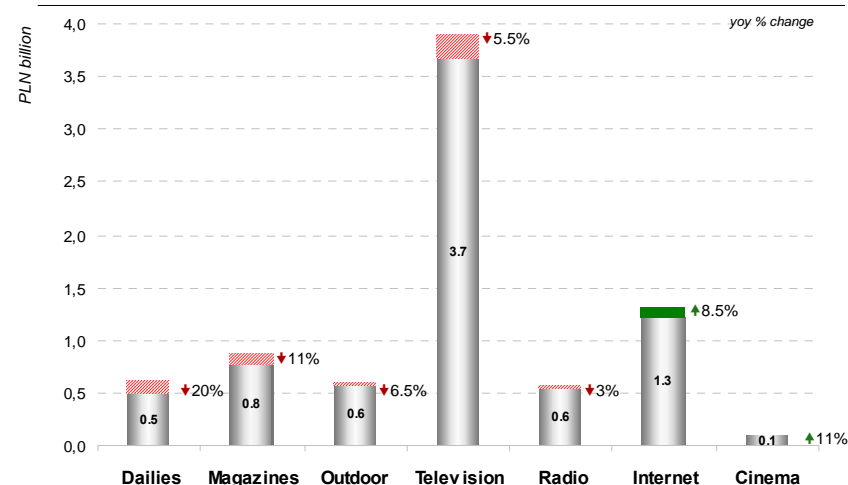
Performance of advertising market segments in 4Q12



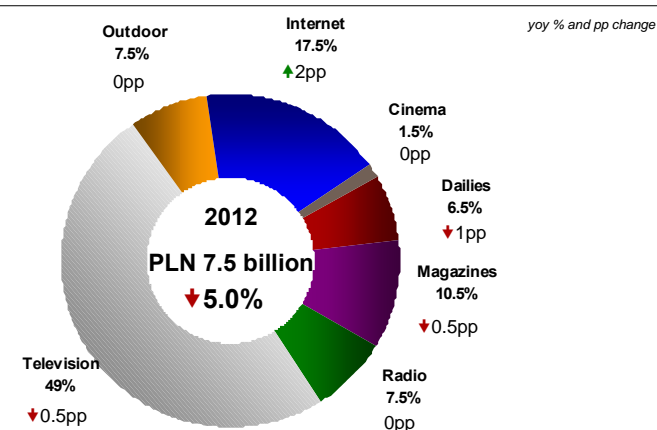
Advertising market structure in 4Q12



Performance of advertising market segments in 2012



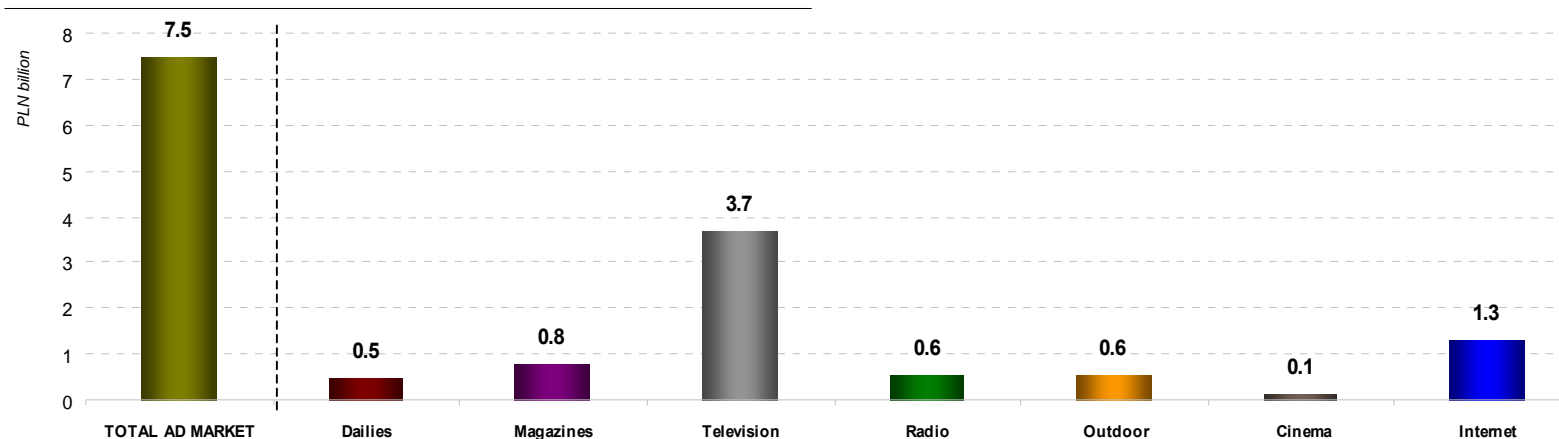
Advertising market structure in 2012



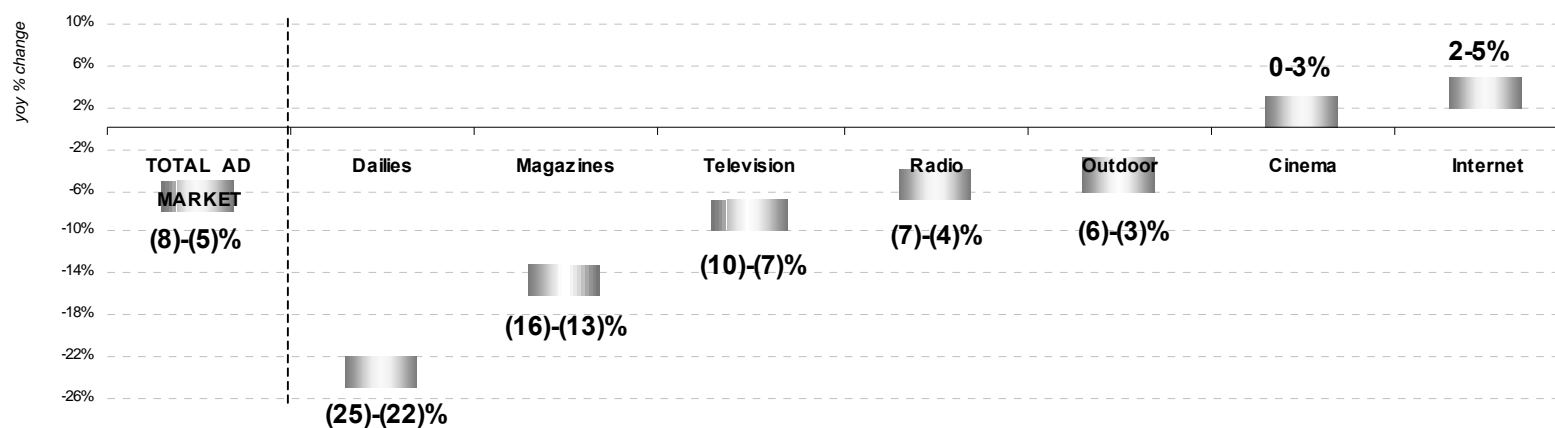
Source: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), Starlink (TV, cinema, Internet – comprise revenues from e-mail marketing, display, search engine marketing and affiliate marketing), IGRZ (outdoor);

Estimates of advertising market changes in 2013

Advertising market spending in 2012



Advertising market estimates for 2013



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); Advertising market forecast 2013 – Agora's own estimates

Financial performance of the Agora Group

PLN million	4Q2012	4Q2011	yoy change	2012	2011	yoy change
Revenues, incl.:	309.6	335.9	(7.8%)	1 138.6	1 234.6	(7.8%)
advertising	169.2	191.1	(11.5%)	636.3	705.6	(9.8%)
copy sales	37.0	50.1	(26.1%)	152.7	192.8	(20.8%)
tickets sales	38.3	42.0	(8.8%)	134.0	146.3	(8.4%)
other	65.1	52.7	23.5%	215.6	189.9	13.5%
Operating cost net, incl.:	(312.7)	(328.5)	(4.8%)	(1 151.7)	(1 182.7)	(2.6%)
raw materials, energy and consumables	(64.8)	(66.5)	(2.6%)	(244.3)	(250.6)	(2.5%)
D&A	(24.0)	(22.5)	6.7%	(93.8)	(92.8)	1.1%
external services	(96.6)	(99.2)	(2.6%)	(356.7)	(355.4)	0.4%
staff cost ^{1,2}	(76.0)	(79.9)	(4.9%)	(310.2)	(312.6)	(0.8%)
non-cash expense relating to share-based payments	(0.7)	(0.9)	(22.2%)	(2.5)	(9.7)	(74.2%)
marketing & promotion	(21.4)	(33.4)	(35.9%)	(81.2)	(115.1)	(29.5%)
cost related to group lay-offs ³	(0.3)	-		(9.5)	-	-
one-offs ⁴	(17.6)	(14.3)	23.1%	(17.6)	(14.3)	23.1%
EBIT	(3.1)	7.4	-	(13.1)	51.9	-
EBIT margin	(1.0%)	2.2%	(3.2pp)	(1.2%)	4.2%	(5.4pp)
Operating EBITDA ¹	21.6	30.8	(29.9%)	83.2	154.4	(46.1%)
Operating EBITDA margin	7.0%	9.2%	(2.2pp)	7.3%	12.5%	(5.2pp)
Net profit / (loss)	0.6	9.7	(93.8%)	(8.1)	43.8	-
Pro forma operating results excl. cost of group lay-offs in AGORA S.A. and Agora Poligrafia Sp. z o.o. and one-offs						
Operating cost net	(294.8)	314.2	(6.2%)	(1 124.6)	(1 168.4)	(3.7%)
EBIT	14.8	21.7	(31.8%)	14.0	66.2	(78.9%)
EBIT margin	4.8%	6.5%	(1.7pp)	1.2%	5.4%	(4.2pp)
Operating EBITDA ¹	39.5	45.1	(12.4%)	110.3	168.7	(34.6%)
Operating EBITDA margin	12.8%	13.4%	(0.6pp)	9.7%	13.7%	(4.0pp)
Net profit / (loss)	14.2	18.0	(21.1%)	13.0	52.1	(75.0%)

Limited advertising expenditure, especially in press.

Lower copy sales of *Gazeta Wyborcza*, publications of Special Projects division as well as Magazines segment.

Lower by 4.4% yoy attendance to Helios cinemas.

Growing revenues from printing services to external clients.

Lower production volumes of newspapers and magazines.

Opening of new cinemas.

Lower production cost in Magazines segment and lower cost of film copy purchase in Cinema segment.

Lower yoy number of employees.

Limited marketing & promotion expenditure, mainly in Newspapers segment.

Cost related to impairment loss on selected press titles in the Magazine segment, ceased press title *Autobit*, goodwill recognized on Sport4People Sp. z o.o. and impairment of selected assets in Special Projects Division.

Source: consolidated financial statements according to IFRS, 4Q12;

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

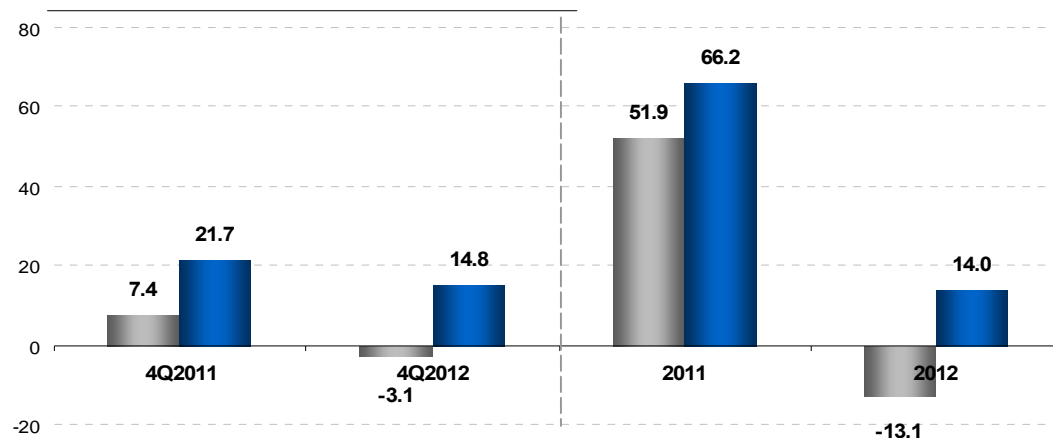
² excluding cost of group lay-offs executed in AGORA S.A. and Agora Poligrafia Sp. z o.o.

³ cost related to group lay-offs in AGORA S.A. in 3Q12 and AGORA Poligrafia Sp. z o.o. in 4Q12.

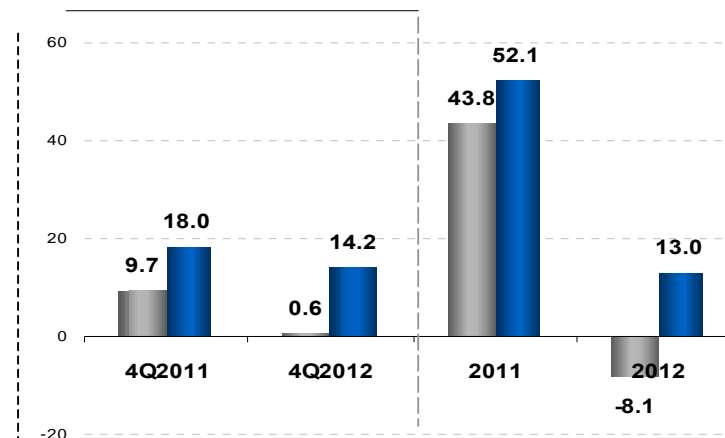
⁴ one-offs include: impairment loss on selected press titles in the Magazine segment, ceased press title *Autobit*, goodwill recognized on Sport4People Sp. z o.o. and impairment of selected assets in Special Projects Division.

Influence of one-offs¹ on the Group's financial results

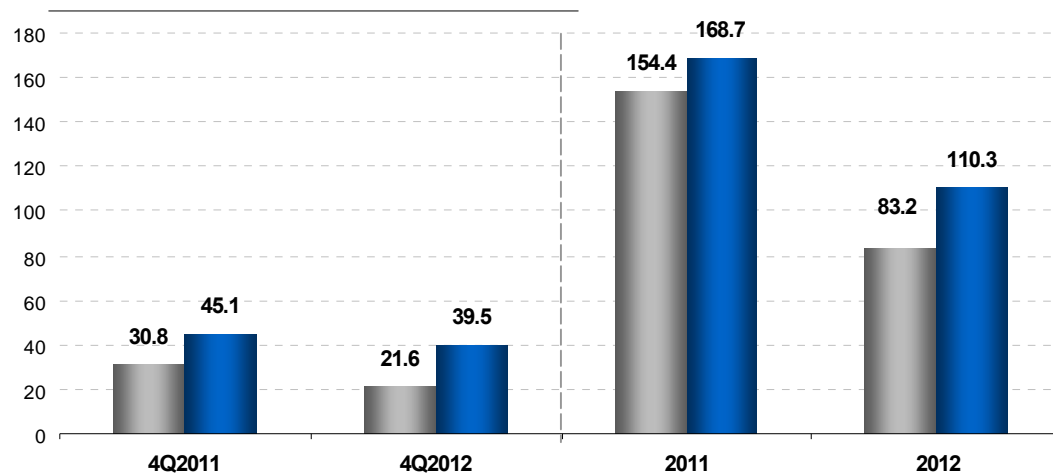
EBIT



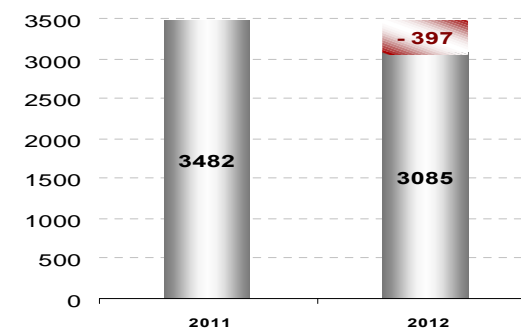
Net profit / (loss)³



Operating EBITDA²



Employment



247 dismissal notices delivered in the process of group lay-offs in Agora S.A. till Jan. 31, 2013.

■ Financial results of the Agora Group ■ Pro forma financial results of the Agora Group excluding one-offs

Segment performance: Newspapers

(Gazeta Wyborcza, Metro, Special Projects, Printing Division)

Financial results¹

PLN million	4Q2012	4Q2011	yoy change	2012	2011	yoy change	
Revenues, incl.:	139.0	157.7	(11.9%)	527.7	594.5	(11.2%)	Lower by 17.2% yoy copy sales of <i>Gazeta Wyborcza</i> .
copy sales	27.6	35.4	(22.0%)	111.7	135.9	(17.8%)	Lower ad revenues in <i>Gazeta Wyborcza</i> and in <i>Metro</i> .
advertising revenue	60.9	79.1	(23.0%)	244.7	299.1	(18.2%)	
special projects (incl. book collections)	10.1	11.2	(9.8%)	32.0	49.4	(35.2%)	Higher by 31.9% yoy revenues from printing services to external clients.
other revenue	40.4	32.0	26.3%	139.3	110.1	26.5%	
Operating cost², incl.:	(122.5)	(134.3)	(8.8%)	(465.4)	(500.7)	(7.1%)	Lower volumes of <i>Gazeta Wyborcza</i> , <i>Metro</i> and limited number of book collections by Special Projects.
raw materials, energy and consumables, printing service	(52.7)	(56.0)	(5.9%)	(199.8)	(206.5)	(3.2%)	
staff cost ³ (excl. non-cash cost of share-based payments)	(30.8)	(33.7)	(8.6%)	(128.9)	(133.8)	(3.7%)	
marketing & promotion	(13.8)	(20.9)	(34.0%)	(46.4)	(69.1)	(32.9%)	Lower yoy number of employees in the segment.
cost related to group lay-offs ⁴	(0.3)	-	-	(6.3)	-	-	
one-off ⁵	(2.2)	-	-	(2.2)	-	-	Limited marketing & promotion expense incurred by <i>Gazeta Wyborcza</i> .
EBIT²	16.5	23.4	(29.5%)	62.3	93.8	(33.6%)	
EBIT margin	11.9%	14.8%	(2.9pp)	11.8%	15.8%	(4.0pp)	
Operating EBITDA⁶	24.0	30.3	(20.8%)	91.5	127.1	(28.0%)	
operating EBITDA margin	17.3%	19.2%	(1.9pp)	17.3%	21.4%	(4.1pp)	
Pro forma operating results excl. cost of group lay-offs in AGORA S.A. and Agora Poligrafia Sp. z o.o. and one-off							
Operating cost net²	(120.0)	(134.3)	(10.6%)	(456.9)	(500.7)	(8.7%)	
EBIT²	19.0	23.4	(18.8%)	70.8	93.8	(24.5%)	
EBIT margin	13.7%	14.8%	(1.1pp)	13.4%	15.8%	(2.4pp)	
Operating EBITDA⁶	26.5	30.3	(12.5%)	100.0	127.1	(21.3%)	
operating EBITDA margin	19.1%	19.2%	(0.1pp)	19.0%	21.4%	(2.4pp)	

Source: financials: consolidated financial statements according to IFRS, 4Q12; ad spend in dailies: Agora, display advertising, 4Q12;

¹ incl. *Gazeta Wyborcza*, *Metro*, Special Projects, Printing Division and Agora Poligrafia Sp. z o.o.;

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

³ excluding cost related to group lay-offs in Agora S.A.;

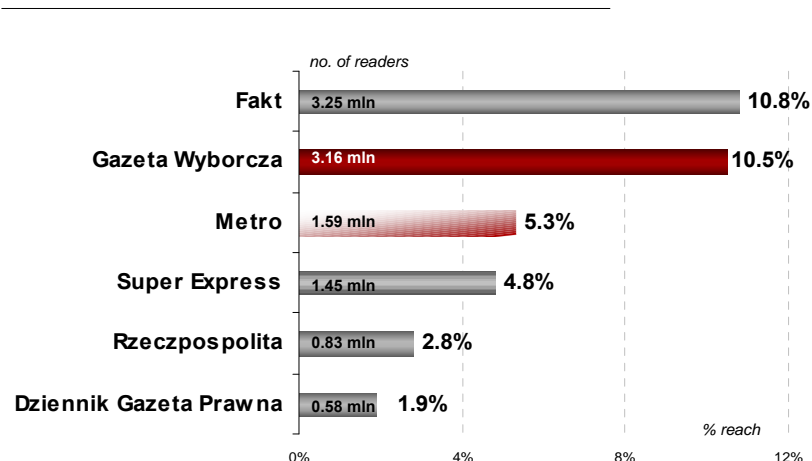
⁴ cost related to group lay-offs in Agora S.A. in 3Q2012, and Agora Poligrafia Sp. z o.o. In 4Q2012;

⁵ one-off includes impairment loss of selected assets in Special Projects Division;

⁶ excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.

Position of *Gazeta Wyborcza* in dailies segment

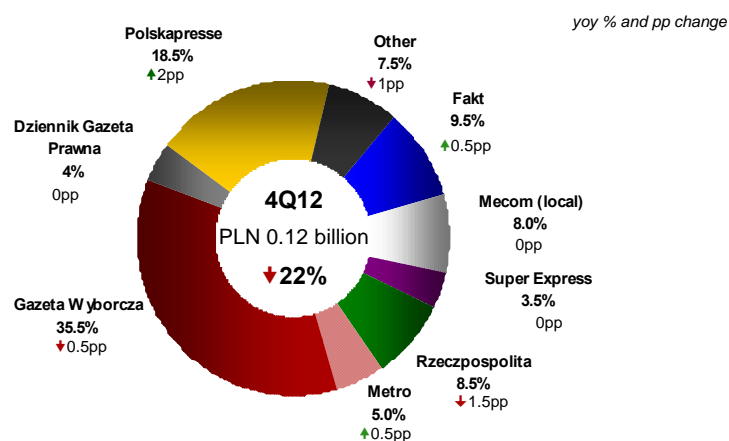
Weekly readership reach in 4Q12¹



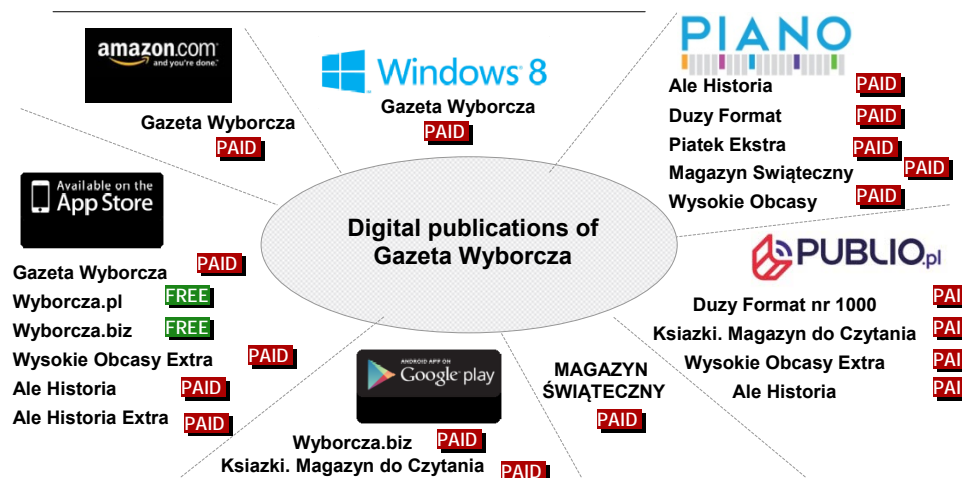
Dailies prices

Title	Price	Change
Gazeta Wyborcza	2.3 / 2.8	+ 0.3 PLN
Rzeczpospolita	3.9	+ 0.4 PLN
Dziennik Gazeta Prawna	3.4	+ 0.5 PLN
Fakt	1.7 / 1.99	+ 0.1 PLN
Super Express ³	1.7 - 1.9	+ 0.1 PLN
Local dailies (Monday-Thursday) ³	1.5-2.3	+ 0.1 PLN
Local dailies (Friday-Saturday) ³	1.9-2.5	+ 0.1 - 0.2 PLN

Dailies ad spend structure in 4Q12²



Digitalization of Gazeta Wyborcza



Source:

¹ readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Oct-Dec 12, N=12 010, CCS indicator (weekly readership), elaboration Agora S.A.;

² ad spend in dailies Agora, estimates, display advertising;

³ the price of Friday edition of Super Express flat yoy; average prices of local dailies with increased cover price.

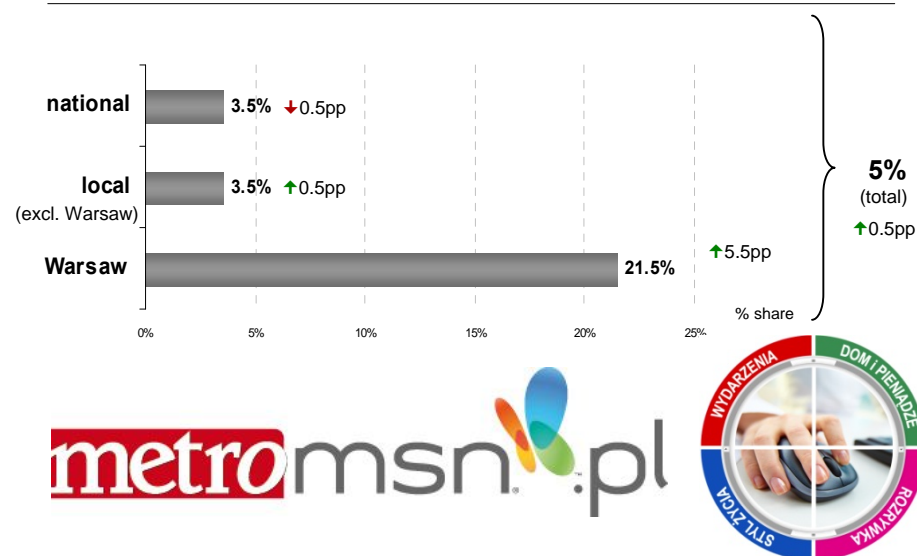
Metro and Special Projects

Metro

Financial results¹

PLN million	4Q2012	4Q2011	yoy change	2012	2011	yoy change
Advertisins revenues	7.2	8.5	(15.3%)	27.3	30.4	(10.2%)
EBIT ¹	1.0	2.0	(50.0%)	2.8	4.5	(37.8%)
Operating EBITDA ²	1.0	2.0	(50.0%)	2.9	4.7	(38.3%)

Metro's ad market share in 4Q12



Special Projects

Financial results¹

PLN million	4Q2012	4Q2011	yoy change	2012	2011	yoy change
Revenues	10.1	11.2	(9.8%)	32.0	49.4	(35.2%)
EBIT ¹	(2.1)	2.2	-	(3.9)	1.6	-



Source: financials: consolidated financial statements according to IFRS, 4Q12; ad expenditure in dailies: Agora's estimates, display advertising;

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

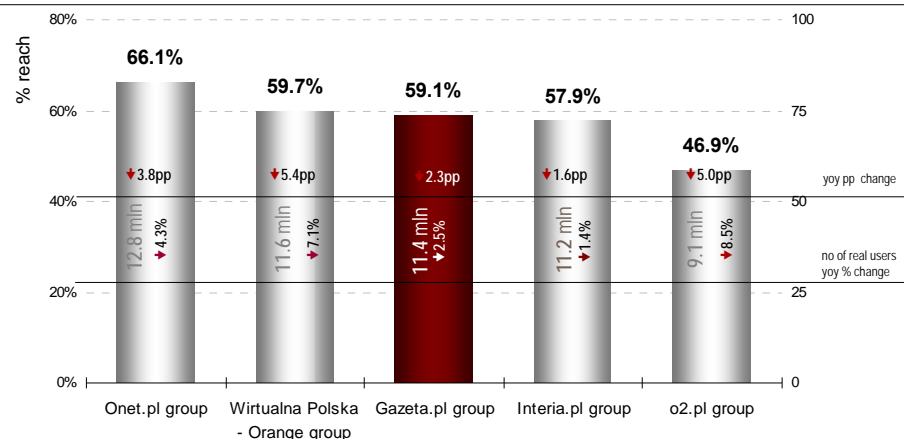
² excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.;

Segment performance: Internet

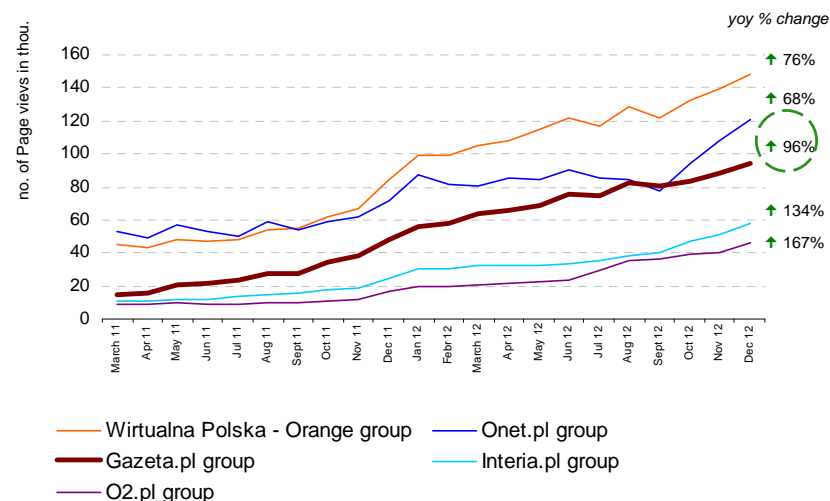
Financial results¹

PLN million	4Q2012	4Q2011	yoy change	2012	2011	yoy change
Revenues, incl.:	31.3	32.6	(4.0%)	114.0	114.0	-
display ads	25.5	25.3	0.8%	89.8	82.7	8.6%
ad sales in verticals	4.1	5.7	(28.1%)	17.7	24.3	(27.2%)
Operating cost², incl.:	(28.2)	(29.2)	(3.4%)	(106.6)	(107.7)	(1.0%)
staff cost ^{3,4}	(10.8)	(12.2)	(11.5%)	(47.7)	(48.4)	(1.4%)
marketing & promotion	(5.2)	(5.4)	(3.7%)	(15.5)	(18.7)	(17.1%)
cost related to group lay-offs	-	-	-	(1.2)	-	-
EBIT²	3.1	3.4	(8.8%)	7.4	6.3	17.5%
EBIT margin	9.9%	10.4%	(0.5pp)	6.5%	5.5%	1.0pp
Operating EBITDA⁴	4.5	4.7	(4.3%)	13.1	12.8	2.3%
Operating EBITDA margin	14.4%	14.4%	-	11.5%	11.2%	0.3pp
Pro forma operating results excl. cost of group lay-offs in Agora S.A.						
Operating cost ²	(28.2)	(29.2)	(3.4%)	(105.4)	(107.7)	(2.1%)
EBIT ²	3.1	3.4	(8.8%)	8.6	6.3	36.5%
EBIT margin	9.9%	10.4%	(0.5pp)	7.5%	5.5%	2.0pp
Operating EBITDA ⁴	4.5	4.7	(4.3%)	14.3	12.8	11.7%
operating EBITDA margin	14.4%	14.4%	-	12.5%	11.2%	1.3pp

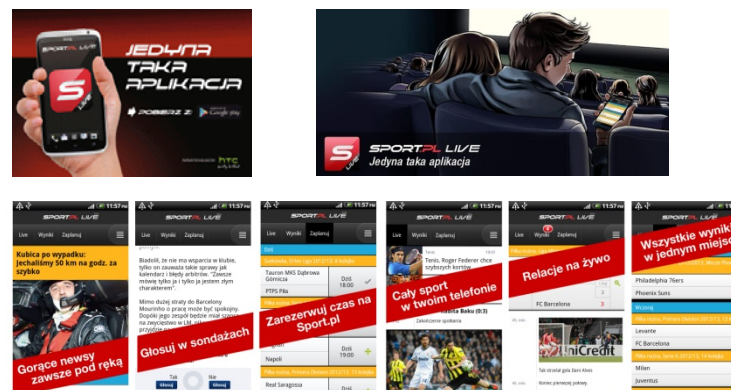
Reach of websites of selected Internet publishers (December '12)⁵



Gazeta.pl group position in mobile pageviews⁵



Mobile application - Sport.pl LIVE



Source: financials: consolidated financial statements according to IFRS, 4Q12; 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, Sport4People (since November 2011);

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

³ excluding cost related to group lay-offs executed in Agora S.A.;

⁴ excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.;

⁵ Megapanel PBI/Gemius, reach, real users, pageviews of websites of the selected Internet publishers December 2011, December 2012; selected online publishers.

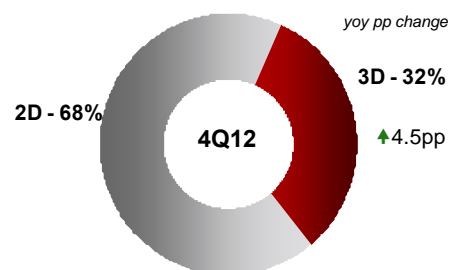
AGORA_{SA}

Segment performance: Cinema

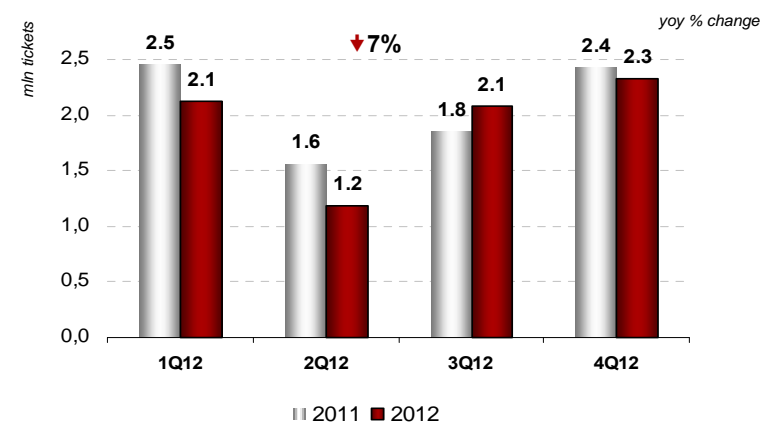
Financial results

PLN million	4Q2012	4Q2011	yoy change	2012	2011	yoy change
Revenues, incl.:	62.0	60.2	3.0%	205.1	203.9	0.6%
tickets	38.3	42.0	(8.8%)	134.0	146.3	(8.4%)
food & beverages	11.6	11.6	-	40.3	42.1	(4.3%)
advertising	7.3	4.0	82.5%	20.2	11.7	72.6%
Operating cost, incl.:	(57.1)	(55.0)	3.8%	(199.0)	(188.5)	5.6%
external services	(31.8)	(30.2)	5.3%	(110.8)	(105.7)	4.8%
raw materials, energy and consumables	(7.4)	(6.3)	17.5%	(25.4)	(24.6)	3.3%
staff cost	(7.0)	(6.9)	1.4%	(26.1)	(25.0)	4.4%
D&A	(5.3)	(4.7)	12.8%	(19.7)	(18.0)	9.4%
one-off	-	(3.1)	-	-	(3.1)	-
EBIT	4.9	5.2	(5.8%)	6.1	15.4	(60.4%)
EBIT margin	7.9%	8.6%	(0.7pp)	3.0%	7.6%	(4.6pp)
Operating EBITDA¹	10.2	9.9	3.0%	25.8	33.4	(22.8%)
operating EBITDA	16.5%	16.4%	0.1pp	12.6%	16.4%	(3.8pp)

Share of tickets for 3-D movies in Helios cinemas



Number of tickets sold in Helios cinemas



Development of Helios network²

City	Openings	Screens
Grudziadz	March 2012	5
Tczew	June 2012	4
Kedzierzyn-Kozle	September 2012	4
Szczecin	November 2012	7
Rzeszow	November 2012	6
Belchatow	November 2012	4
Bydgoszcz	December 2012	7
TOTAL 2012	7	37
Gdynia	2H 2013	6
Kalisz	2H 2013	7
Nowy Sacz	2H 2013	5
Siedlce	2H 2013	5
TOTAL 2013	4	23

Source: financials: consolidated financial statements according to IFRS, 4Q12;

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 In Nov'12 Helios closed traditional, two-screen cinema in Kalisz; in Jun'12 one of the cinemas in Wroclaw was sublet.

Segment performance: Outdoor

Financial results

PLN million	4Q2012	4Q2011	yoy change	2012	2011	yoy change
Revenues, incl.:	46.7	49.0	(4.7%)	162.1	175.0	(7.4%)
advertising ¹	44.1	48.3	(8.7%)	157.1	171.5	(8.4%)
Operating cost, incl.:	(42.3)	(43.0)	(1.6%)	(157.9)	(160.0)	(1.3%)
execution of campaigns	(7.0)	(8.1)	(13.6%)	(25.7)	(27.8)	(7.6%)
maintenance cost	(19.3)	(18.9)	2.1%	(75.1)	(73.9)	1.6%
staff cost ²	(4.9)	(4.7)	4.3%	(19.4)	(19.7)	(1.5%)
marketing & promotion	(1.6)	(2.0)	(20.0%)	(5.8)	(5.4)	7.4%
D&A	(4.4)	(4.6)	(4.3%)	(18.1)	(18.3)	(1.1%)
EBIT	4.4	6.0	(26.7%)	4.2	15.0	(72.0%)
EBIT margin	9.4%	12.2%	(2.8pp)	2.6%	8.6%	(6.0pp)
operating EBITDA²	8.9	10.7	(16.8%)	22.4	34.1	(34.3%)
operating EBITDA margin	19.1%	21.8%	(2.7pp)	13.8%	19.5%	(5.7pp)

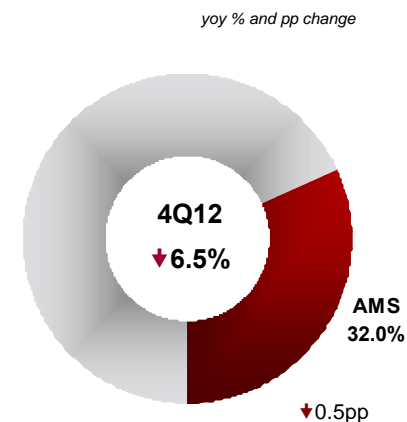
Larger than market drop in advertising revenues results from smaller demand for premium panels.

Lower volume of orders for printing posters.

Increase in number of panels: billboard 18sqm and citylight.

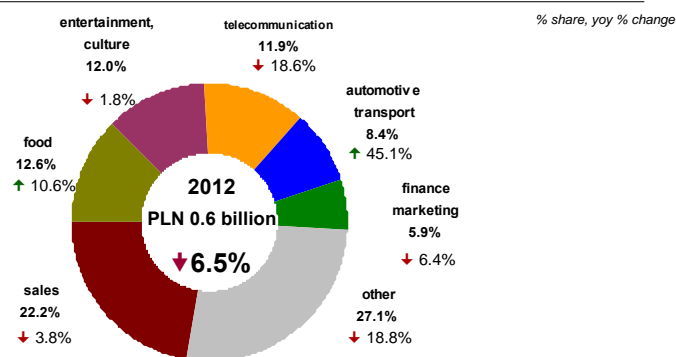
Limited promotion activities.

AMS ad market share³



Non-standard campaigns on AMS panels

Structure of outdoor advertising according to categories³



Campaign nominated for Mobile Trends Awards 2012 in the category "m-commerce".



Source: financials: consolidated financial statements according to IFRS, 4Q12; 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.

Segment performance: Radio

Financial results¹

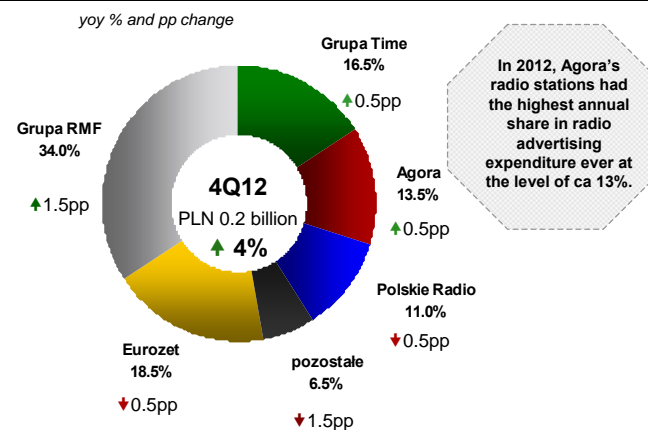
PLN million	4Q2012	4Q2011	yoy change	2012	2011	yoy change
Revenues, incl.:	24.6	24.1	2.1%	88.1	86.1	2.3%
ad revenues	23.9	23.5	1.7%	85.8	84.5	1.5%
Operating cost, incl.:	(21.5)	(22.9)	(6.1%)	(85.3)	(82.7)	3.1%
staff cost ²	(6.9)	(6.3)	9.5%	(26.3)	(25.0)	5.2%
marketing & promotion	(2.9)	(3.9)	(25.6%)	(12.9)	(16.6)	(22.3%)
EBIT	3.1	1.2	158.3%	2.8	3.4	(17.6%)
EBIT margin	12.6%	5.0%	7.6pp	3.2%	3.9%	(0.7pp)
operating EBITDA²	3.8	1.9	100.0%	5.6	6.5	(13.8%)
operating EBITDA margin	15.4%	7.9%	7.5pp	6.4%	7.5%	(1.1pp)

Lower than market growth in ad revenues results from lower sales of brokerage services.

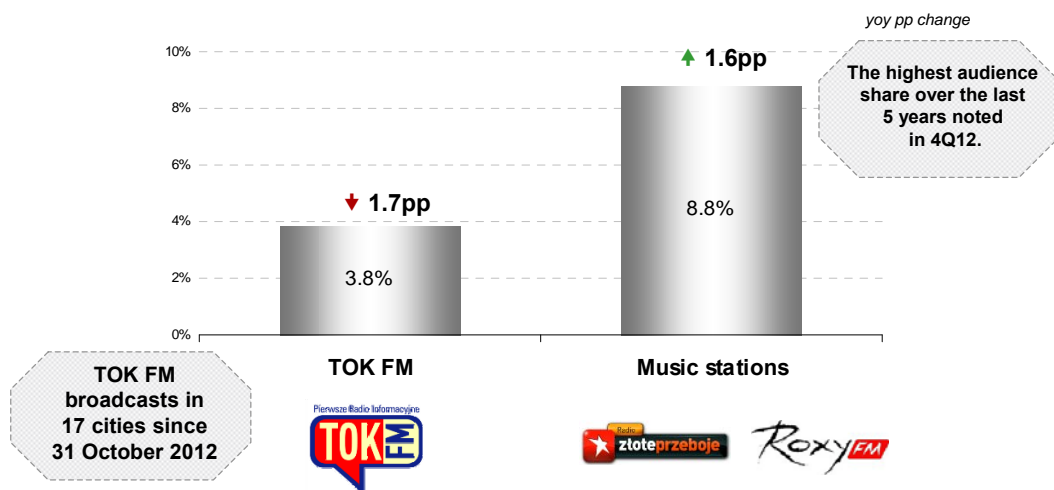
Higher provision for holiday leave and training costs settled in barbers.

Limited number of advertising campaigns, lower cost of aerial time purchase in third party radio stations.

Radio ad market structure in 4Q12



Share of audience in cities of broadcasting 4Q12³



The map of TOK FM's reach (with new localizations)

Current localizations

Gdansk
Gdynia
Katowice
Krakow
Lodz
Opole
Poznan
Szczecin
Warszawa
Wroclaw



New localizations:

Elblag
Gorzow Wlkp.
Kielce
Lublin
Plock
Radom
Torun

Source: financials: consolidated financial statements according to IFRS 4Q12; 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 local radio stations (incl. TOK FM);

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

³ according to audience share, Radio Track, MillwardBrown SMG/KRC, cities of broadcasting, 15+, Oct-Dec'2012 in selected cities the test group was not representative (N<100).

Segment performance: Magazines

Financial results

PLN million	4Q2012	4Q2011	yoy change	2012	2011	yoy change
Revenues, incl:	14.9	18.9	(21.2%)	65.0	75.3	(13.7%)
copy sales	5.9	8.4	(29.8%)	26.7	31.7	(15.8%)
advertising	9.0	10.2	(11.8%)	38.0	42.8	(11.2%)
Operating cost¹, incl:	(25.3)	(28.2)	(10.3%)	(72.7)	(73.4)	(1.0%)
raw materials, energy and consumables and printing services	(5.1)	(7.2)	(29.2%)	(25.0)	(26.6)	(6.0%)
staff cost ^{2,3}	(3.9)	(4.3)	(9.3%)	(17.4)	(17.3)	0.6%
marketing & promotion	(2.3)	(4.3)	(46.5%)	(12.2)	(13.2)	(7.6%)
cost related to group lay-offs	-	-	-	(0.5)	-	-
one-offs ⁴	(12.4)	(11.2)	10.7%	(12.4)	(11.2)	10.7%
EBIT¹	(10.4)	(9.3)	(11.8%)	(7.7)	1.9	-
EBIT margin	(69.8%)	(49.2%)	(20.6pp)	(11.8%)	2.5%	(14.3pp)
Operating EBITDA²	(10.4)	(9.3)	(11.8%)	(7.5)	2.4	-
operating EBITDA margin	(69.8%)	(49.2%)	(20.6pp)	(11.5%)	3.2%	(14.7pp)

Pro forma operating results excl. Cost of group lay-offs executed in Agora S.A. and one-offs

Operating cost¹	(12.9)	(17.0)	(24.1%)	(60.3)	(62.2)	(3.1%)
EBIT¹	2.0	1.9	5.3%	5.2	13.1	(60.3%)
EBIT margin	13.4%	10.1%	3.3pp	8.0%	17.4%	(9.4pp)
Operating EBITDA²	2.0	1.9	5.3%	5.4	13.6	(60.3%)
operating EBITDA margin	13.4%	10.1%	3.3pp	8.3%	18.1%	(9.8pp)

Development of offer

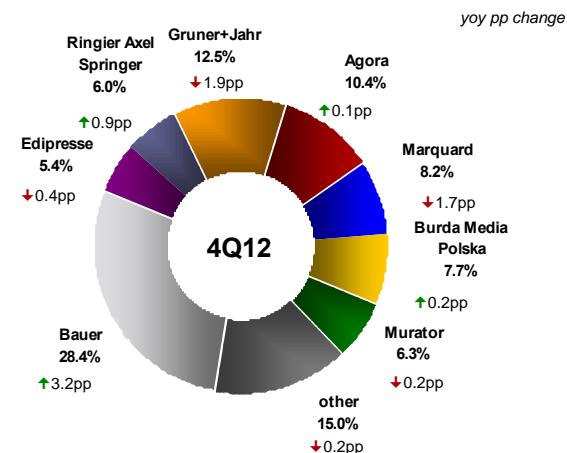
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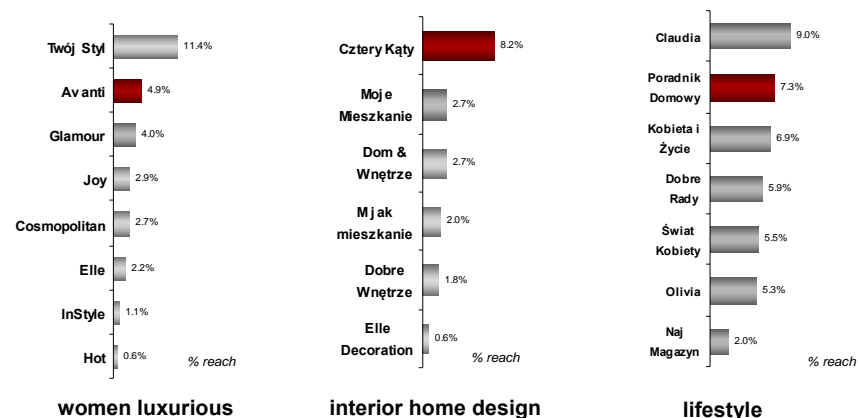
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Ad spend structure in monthlies in 4Q12



Stable readership position in selected magazine segments (Jan'12-Dec'12)



Source: financials: consolidated financial statements according to IFRS, 4Q12; monthlies ad market: monitoring of Kantar Media based on rate card data, 129 titles in Oct-Dec'11 and 118 in Oct-Dec'12, excl. specialist titles; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Jan-Dec'12, N=48 191, target group: all; CCS indicator (weekly readership), elaboration Agora S.A., comparison;

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 excluding cost related to group lay-offs in Agora S.A.;

⁴ one-offs – impairment losses on selected magazine titles.

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Main objectives of the Agora Group in 2013





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