



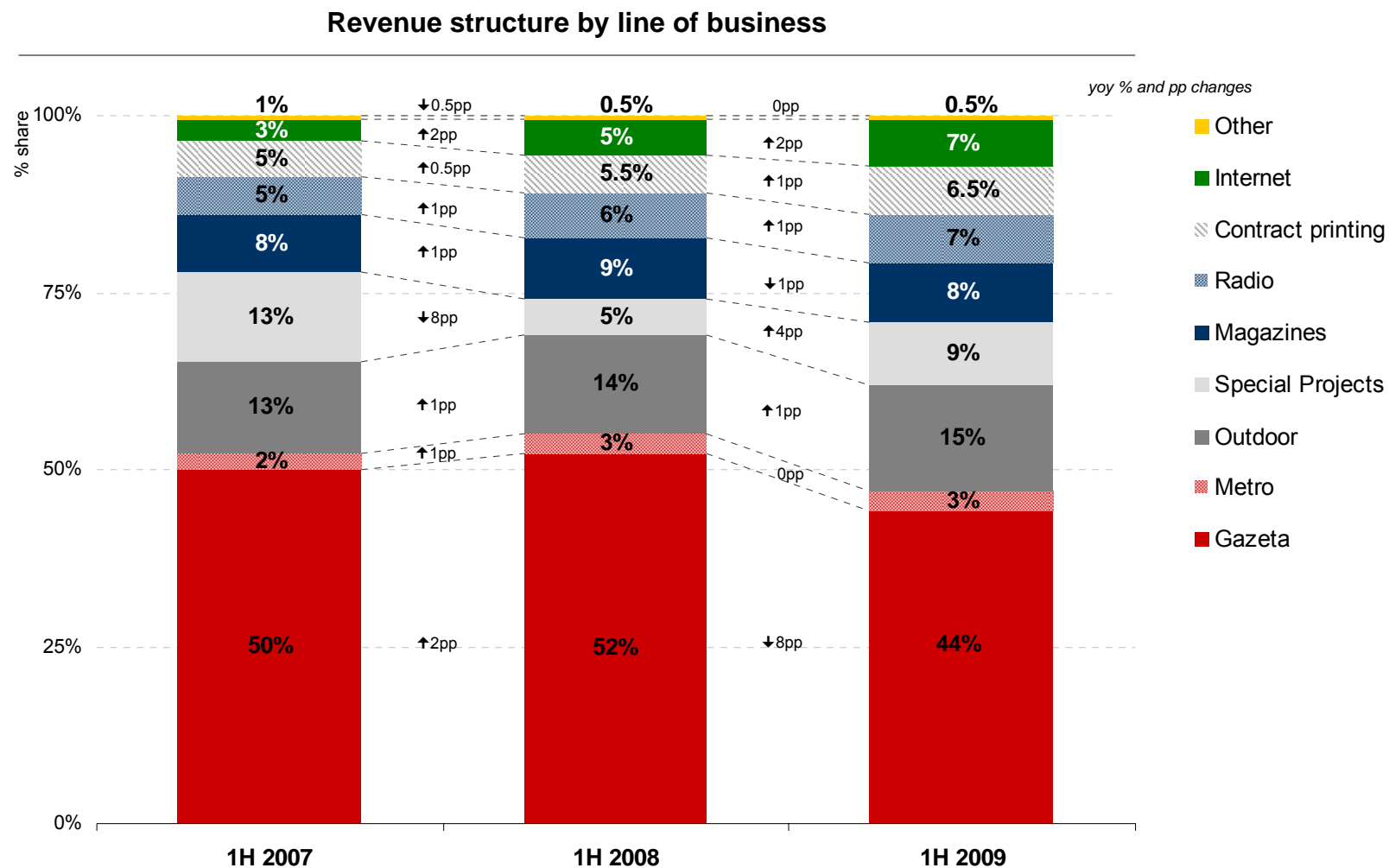
**Investor
presentation**

September 2009

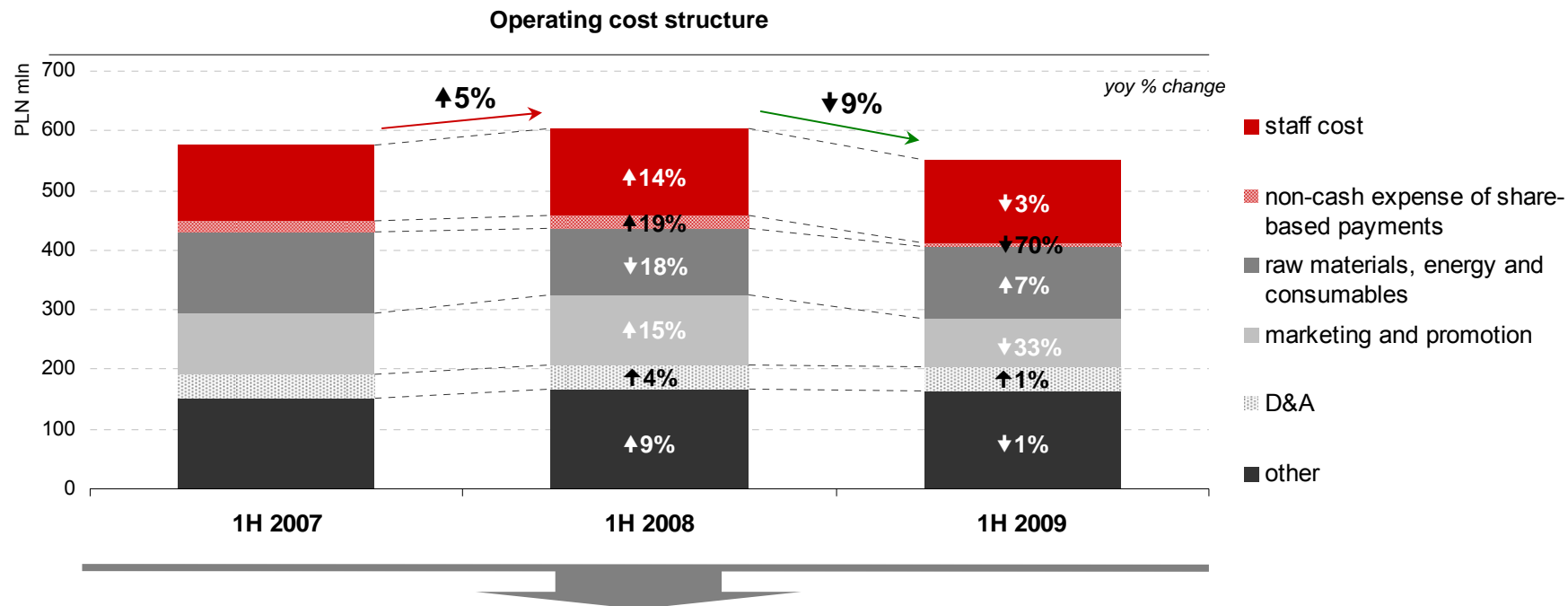
Financial performance of the Group

<i>PLN mln</i>	2Q 2009	yoy % change	1H 2009	yoy % change	
Revenues, incl.:	297.8	(13.4%)	572.2	(12.9%)	
- advertising ¹	194.1	(25.2%)	372.9	(21.2%)	
- copy sales ¹	47.5	(4.0%)	97.0	(5.6%)	
- Special Projects, incl. collections	29.2	167.9%	52.1	56.5%	Efficiency improvement plan implemented in December 2008;
Operating cost, incl.:	282.9	(9.8%)	551.6	(8.7%)	
- raw materials, energy and consumables	65.1	25.7%	120.5	7.3%	Reduction in number of employees in the Group – 337 dismissal notices delivered till 30 June 2009;
- staff cost	67.7	(14.0%)	139.8	(3.2%)	
- non-cash expense of share-based payment	3.5	(69.8%)	7.1	(69.9%)	
- marketing and promotion	40.8	(36.2%)	79.0	(32.6%)	- Reduced number of dual pricing offers;
- operating efficiency improvement plan	2.3	-	2.3	-	- Lower prices of ad purchase in media;
EBIT	14.9	(50.7%)	20.6	(61.0%)	- Reduced number and intensity of advertising campaigns;
Operating EBITDA²	38.7	(37.6%)	68.0	(41.5%)	
Net profit	12.2	(43.3%)	13.3	(66.9%)	
Employment (FTE at the end of period)	3 317	(6.0%)	3 317	(6.0%)	

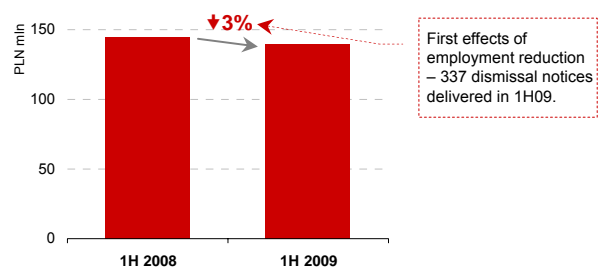
Agora Grup: revenues



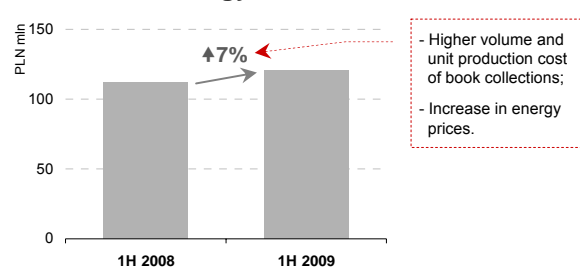
Agora Group: operating cost



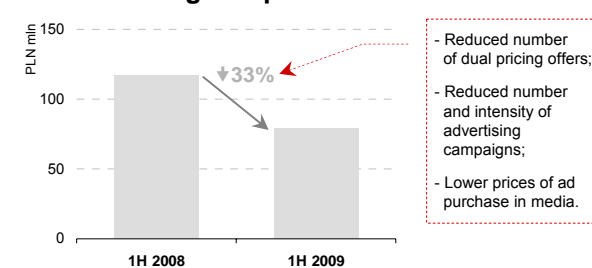
Marketing and promotion



Raw materials, energy and consumables

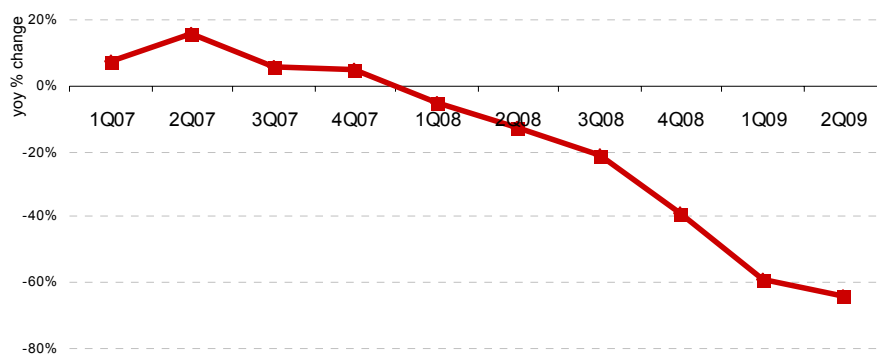


Marketing and promotion

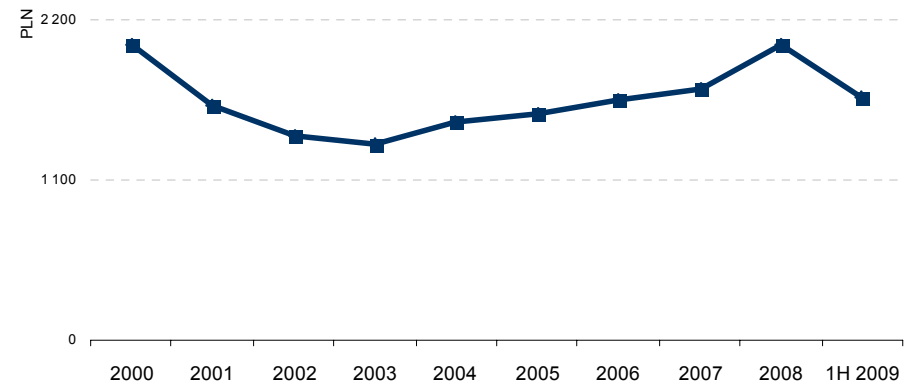


Ad market performance

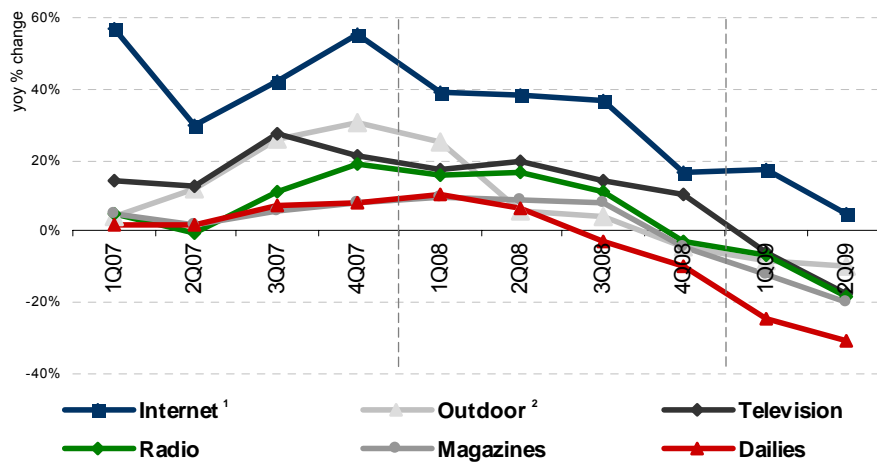
Change in number of recruitment ads in dailies



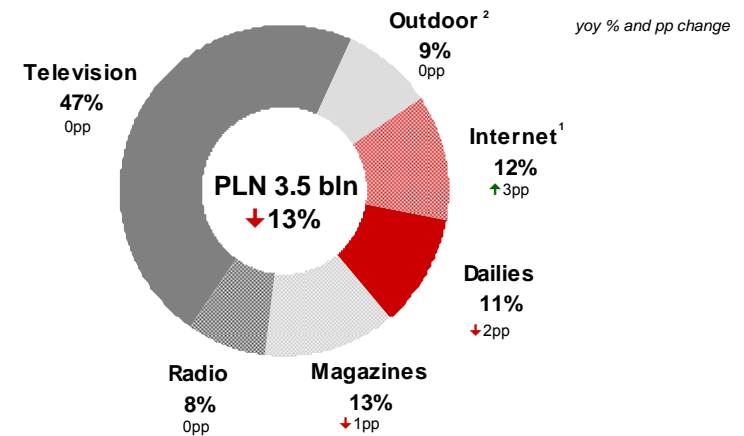
CPP in TV



Quarterly ad spend performance

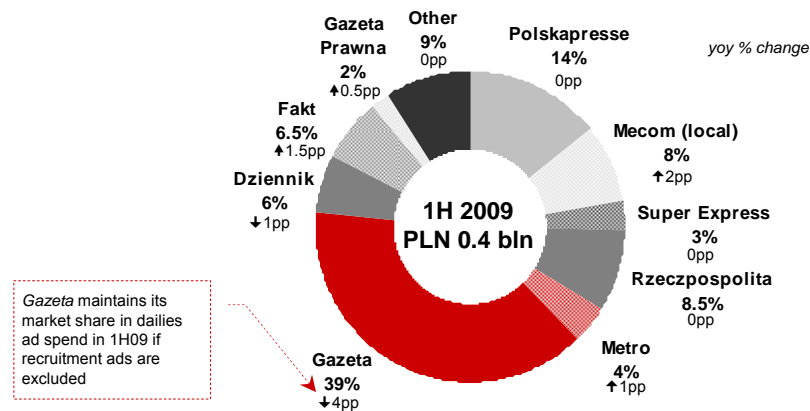


Ad market structure in 1H 2009

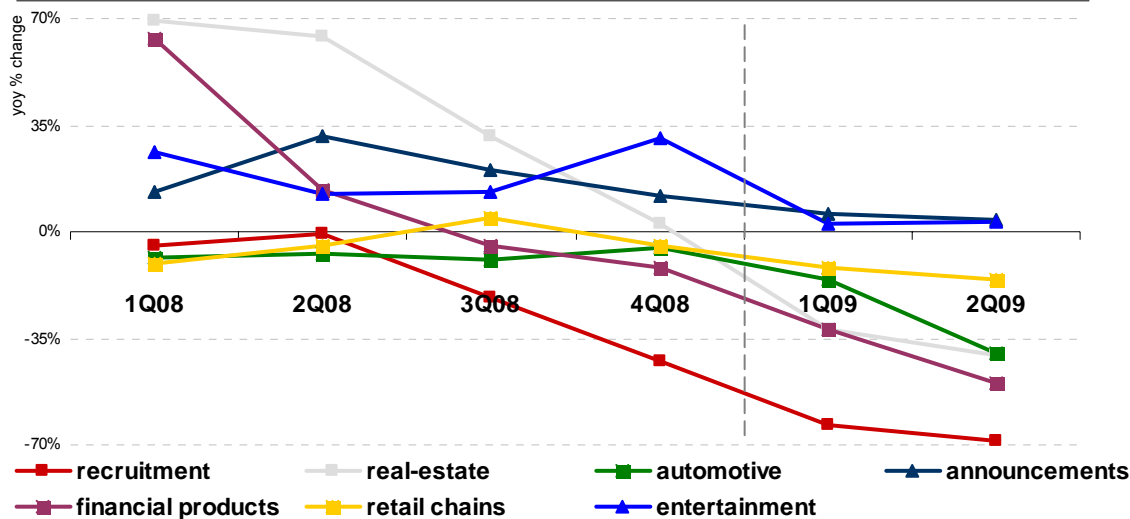


Dailies ad market performance

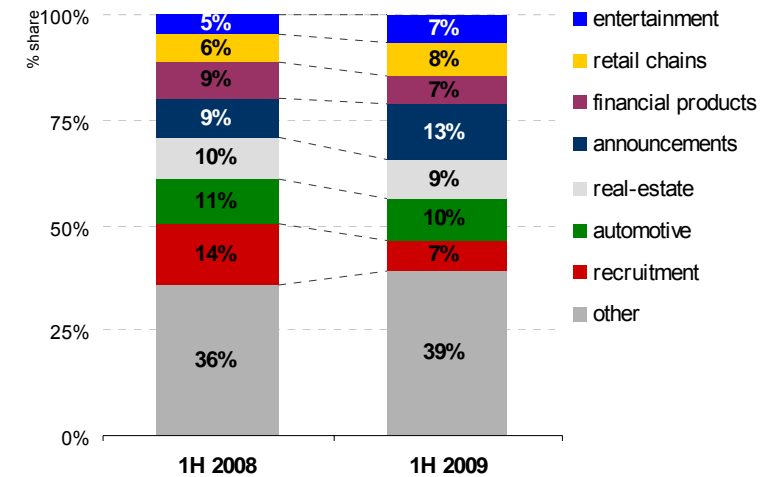
Newspapers ad spend structure¹









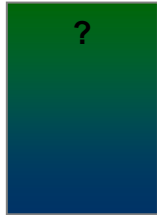

Top ad categories in dailies



Share of dailies top ad categories in dailies total ad expenditure



Changes in dailies competitive environment

		1H 2008	changes...	...currently
NATIONAL GENERAL INTEREST	tabloids	Fakt 		
		Super Express 		
		Gazeta Wyborcza 		
		Polska The Times 	9 out of 18 local titles of <i>Polska The Times</i> closed	The project <i>Polska The Times</i> lost its nationwide reach
	quality	Rzeczpospolita 	The Ministry of Treasury and Mecom withdraw from the sale of stock in <i>Rzeczpospolita</i>	Declaration of cooperation in future attempt to sell the stock
SPECIALIST		Dziennik 	Joint venture of <i>Dziennik</i> and <i>Gazeta Prawna</i>	Dziennik Gazeta Prawna 
	economic	Gazeta Prawna 		- First edition: September 14;

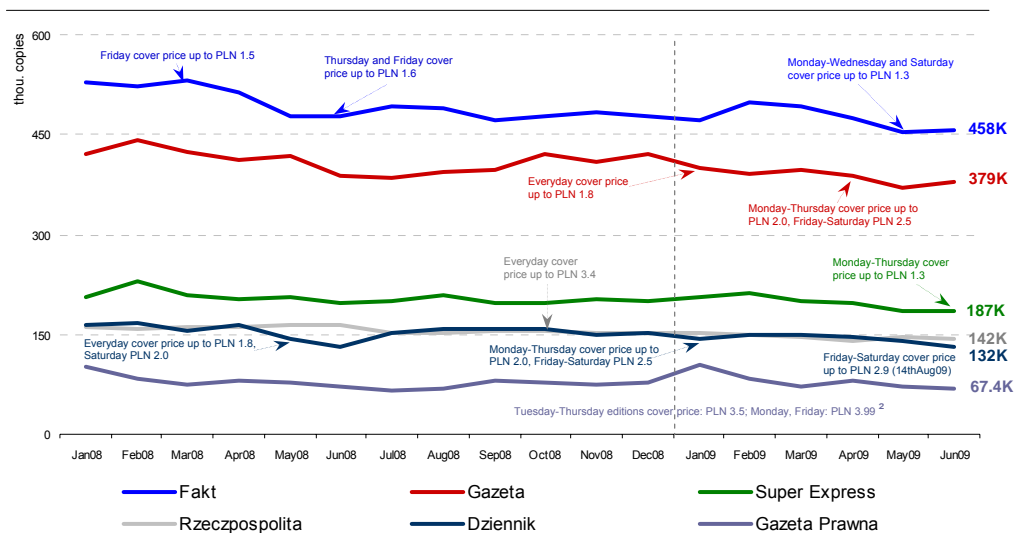
Segment performance: Newspapers¹

Financial performance

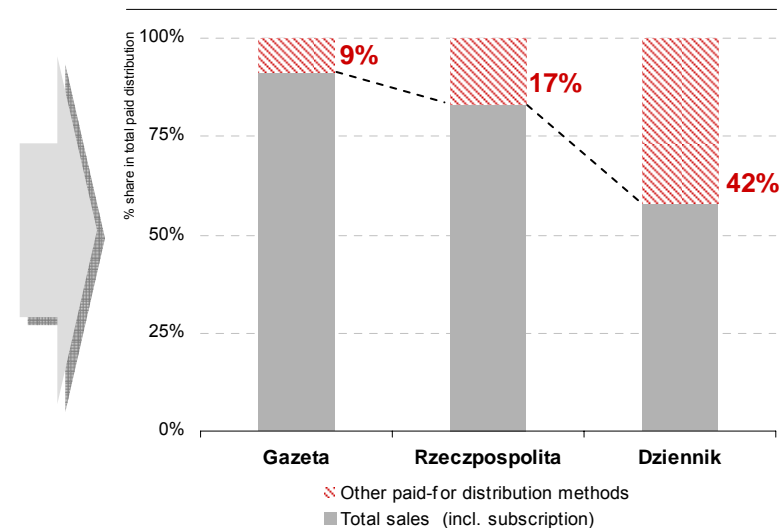
<i>PLN mln</i>	2Q 2009	<i>yoy % change</i>	1H 2009	<i>yoy % change</i>	
Revenues, incl.:	186.6	(14.8%)	362.5	(16.8%)	Decline in number of recruitment ads (by 61%) in which Gazeta holds a leader's position
- advertising in GW	88.7	(36.4%)	174.8	(33.7%)	- Lower circulation; - Increased copy price; - Less effective dual pricing offer;
- copy sales in GW	37.1	(2.9%)	75.4	(4.8%)	
Operating cost, incl.:	152.8	(13.0%)	296.8	(14.4%)	- Increase in energy prices; - Higher cost of production materials due to higher EUR/PLN exchange rate; - Higher volume and unit production cost of book collections;
- materials and energy	68.6	19.1%	127.8	3.9%	- Fewer dual pricing projects: 83 editions in 1H09 vs 142 in 1H08; - Lower prices of ad purchase in media; - Reduced number of advertising campaigns;
- staff cost excl. non-cash cost of share-based payments	32.8	(17.6%)	66.2	(9.9%)	
- marketing and promotion	26.1	(42.3%)	52.5	(38.0%)	
- operating efficiency improvement plan	1.4	-	1.4	-	
EBIT ²	33.8	(21.9%)	65.7	(26.1%)	
Operating EBITDA ³	42.3	(28.4%)	82.7	(31.5%)	

Newspapers segment performance: *Gazeta*

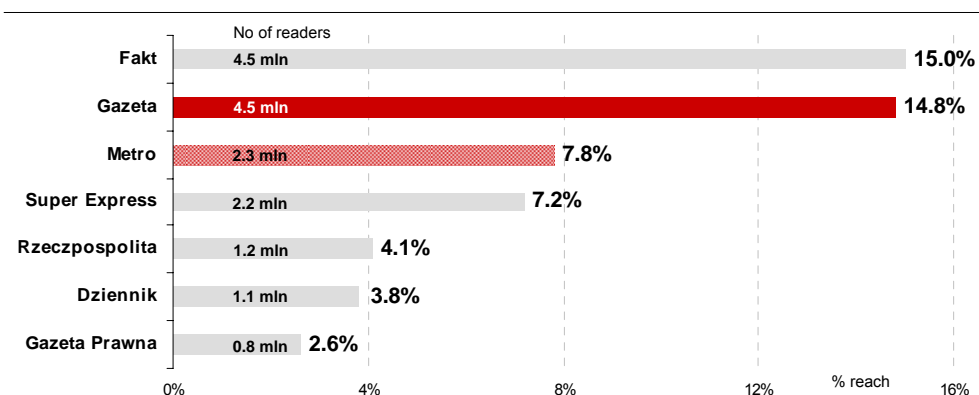
Copy sales of dailies¹



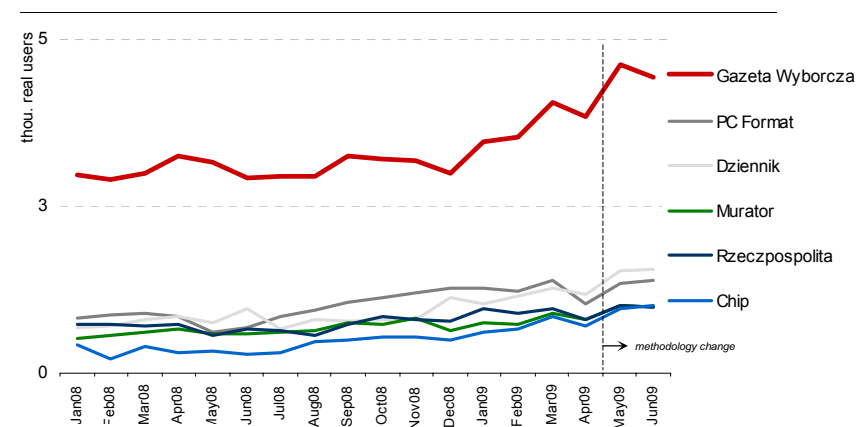
Other paid-for distribution methods (1H09)



Weekly readership reach¹



Users of press title services online



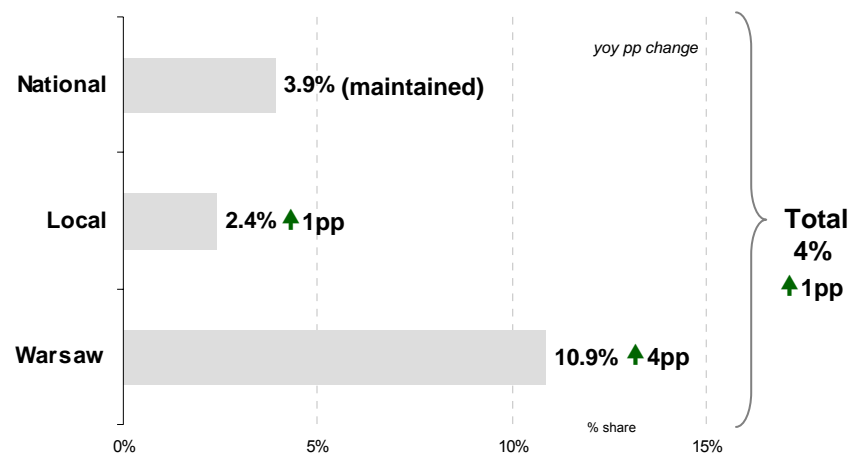
Newspapers segment performance: *Metro*

Financial performance

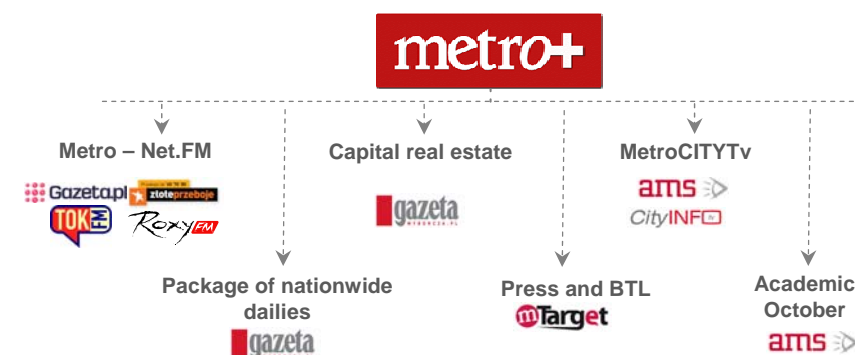
PLN mln	2Q 2009	yoy % change	1H 2009	yoy % change
Ad revenues	7.9	(17.7%)	16.3	(10.9%)
Operating EBITDA ¹	(0.7)	-	(0.9)	-

#3 among most daily read newspapers in Poland ²

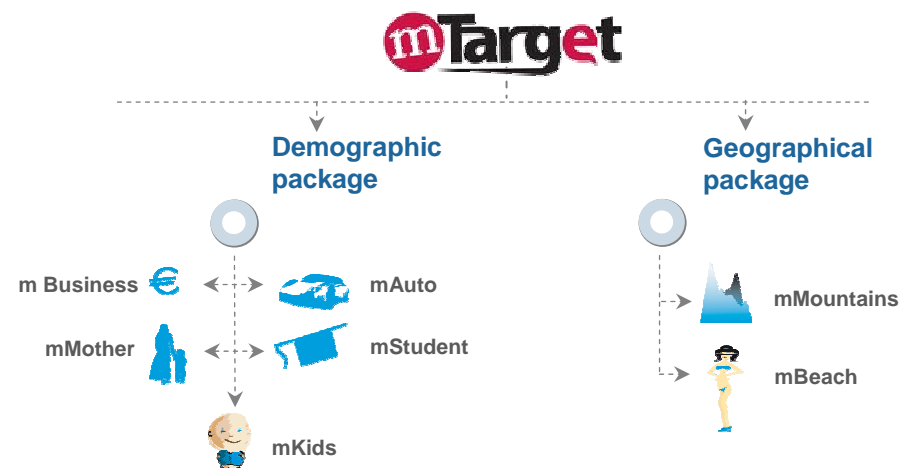
Metro ad market share in 1H 2009



Metro's multimedia packages



Extending the mTarget offer by thematic mTargets



Newspapers segment performance: Special Projects (incl. collections)

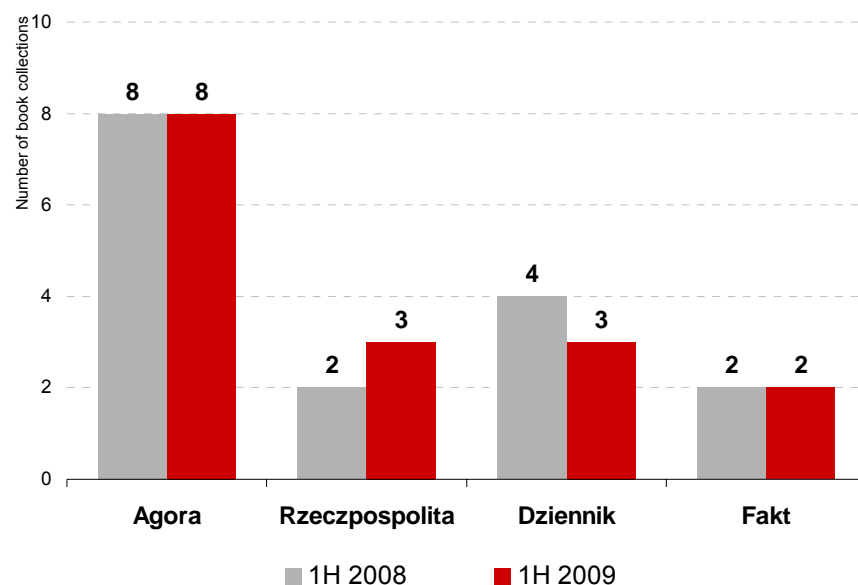
Financial performance

PLN mln	2Q 2009	yoy % change	1H 2009	yoy % change
Revenues	29.2	167.9%	52.1	56.5%
EBIT ¹	8.3	-	12.3	-

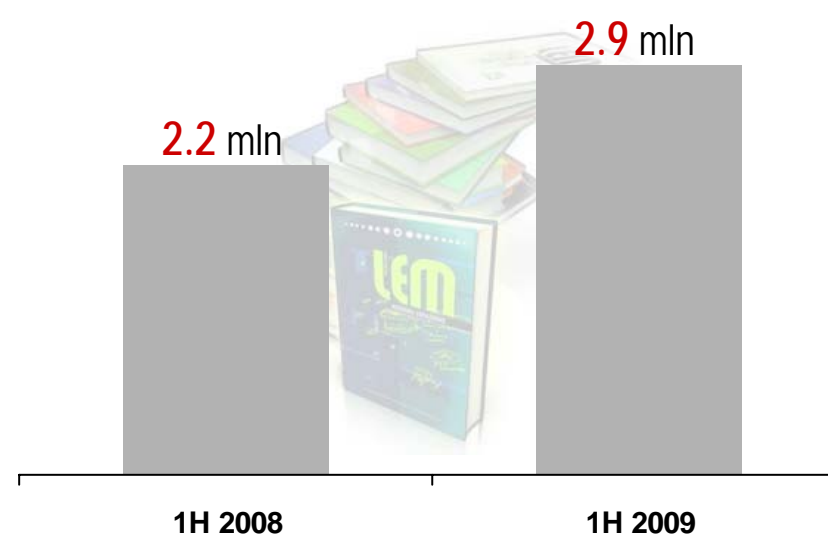
Statistics

	1H 2009	1H 2008
Series	8	8
One-offs	19	22
Total number of projects	27	30

Number of book collections published



Volume of book collections sold by Agora ²



Segment performance: Internet

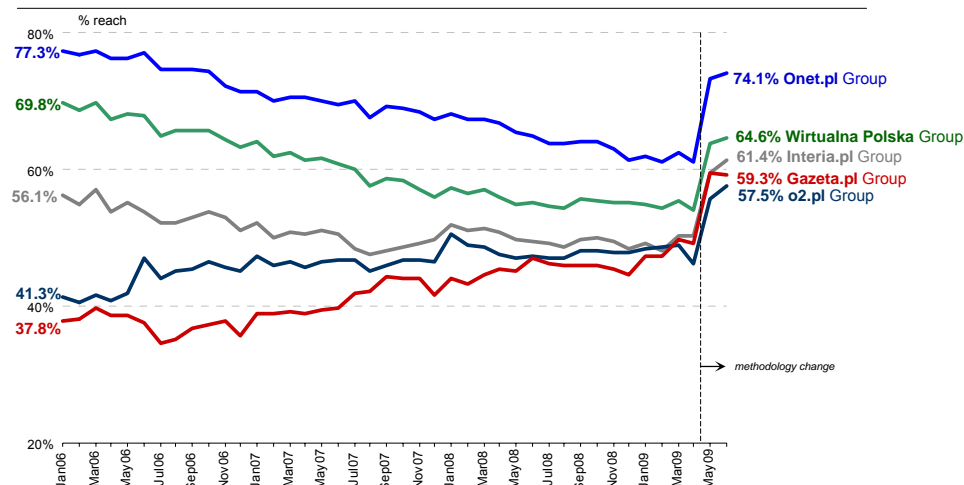
Financial performance¹

PLN mln	2Q 2009	yoy % change	1H 2009	yoy % change
Revenues, incl.:	19.1	(1.5%)	38.6	13.9%
- display ads	11.0	(19.1%)	21.4	(4.9%)
- incl. Trader.com (Polska)	0.5	-	1.0	-
- vortals ad sales	5.4	20.0%	11.3	24.2%
- incl. Trader.com (Polska)	2.3	-	4.7	-
Operating cost, incl.:	22.2	4.2%	43.9	15.2%
- staff cost excl. non-cash cost of share-based payments	10.8	36.7%	21.8	51.4%
- promotion and marketing	4.5	(51.1%)	8.8	(43.9%)
- operating efficiency improvement plan	0.4	-	0.4	-
EBIT²	(3.1)	(63.2%)	(5.3)	(26.2%)
- incl. LLC Agora Ukraine	(0.5)	(25.0%)	(1.1)	(83.3%)
Operating EBITDA³	(1.4)	(40.0%)	(2.0)	23.1%

Consolidation of Trader.com (Polska)

Decrease in number and intensity of promotional campaigns

Reach of Internet portals



Strengthening of position in thematic categories

Information	position	vortals
Information and journalism	#3	Gazeta.pl, Gazeta.pl Wroclaw, Gazeta.pl Wladomosci
Community	#2	Gazeta.pl Forum, Blox, PhotoBlog.pl
Lifestyle	#4	Gazeta.pl eDziecko, AVanti, Lula.pl, Ugotuj.to
Sports	#2	SPORT.PL, Z czuba
Classifieds	position	vortals
Recruitment	#1	Pracuj.pl, metropraca.pl, Pracownia.pl
Construction, real estate ⁴	#2	Gazeta.pl Dom, Czysta Kasa, Domosfera.pl
Automotive	#5	motod.pl, autotrade.pl, Sator.pl

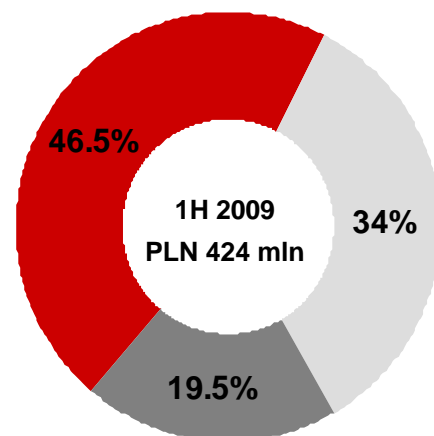
Supporting other businesses on their way online



- Creation of multimedia face of current Agora's brands;
- Distribution of paper content online to reach wider groups of readers;
- New interactive brands attract new users and advertisers to Agora's services.

We develop new streams of ad revenues

Structure of ad spend in Internet



- display and e-mail marketing
- search engines
- classifieds



Display and e-mail marketing

- High reach (Gazeta.pl) + own technology to publish ads in Internet + advertising network Glossy Media (70% of reach in target group – woman¹)

Search engines (performance marketing)

- SearchLab agency specializing in search engine marketing ("Google Qualified Company,,)
- AdTaily – a solution for small and medium services for publishing ads in self service widgets

Classifieds

- GazetaPraca.pl, Autotrader, Domiporta.pl, dual media offer with *Gazeta*

Strengthening the position in classifieds category

	Agora	Allegro	Gratka.pl	Pracuj.pl	eBay.pl
Recruitment	Leader			Leader	
Real estate	Leader				
Automotive		Leader			
Small ads					Leader
Niches ²	Leader				

■ Leader
■ Follower
■ Absent

Segment performance: Outdoor

Financial performance

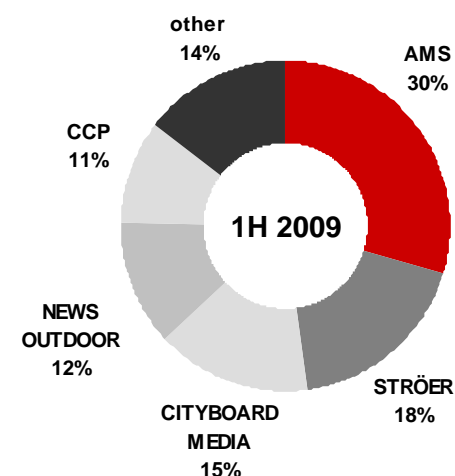
PLN mln	2Q 2009	yoy % change	1H 2009	yoy % change
Revenues, incl.:	48.0	(10.3%)	86.4	(7.5%)
- ad revenues	47.0	(11.2%)	84.7	(8.0%)
Operating cost, incl.:	46.1	(0.7%)	87.7	2.4%
- execution of campaigns	9.2	(27.8%)	16.7	(24.6%)
- maintenance cost	20.0	10.9%	39.8	14.1%
- staff cost excl. non-cash cost of share-based payments	4.8	(10.2%)	9.6	(3.1%)
- D&A	6.0	31.0%	12.1	38.5%
- promotion and marketing	0.8	(40.9%)	1.6	(30.2%)
EBIT	1.9	(73.5%)	(1.2)	-
Operating EBITDA ¹	8.0	(35.1%)	11.1	(39.2%)

Increase in number of Premium panels

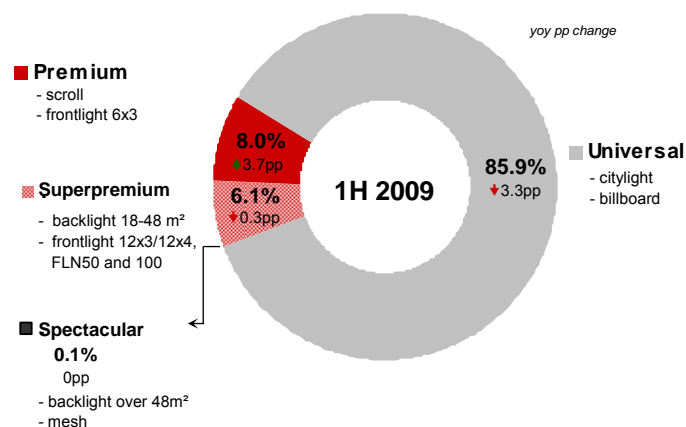
Reduction in number of employees

Larger number of Premium panels as a result of investment activities

Outdoor ad market structure



Reorganization of panel portfolio



Our activities



► We finished the most intensive phase of moving panels from wayside preserving the total number of panels;

► We will further develop our activity in urban furniture field to strengthen our leader's position in this segment.

Segment performance: Magazines

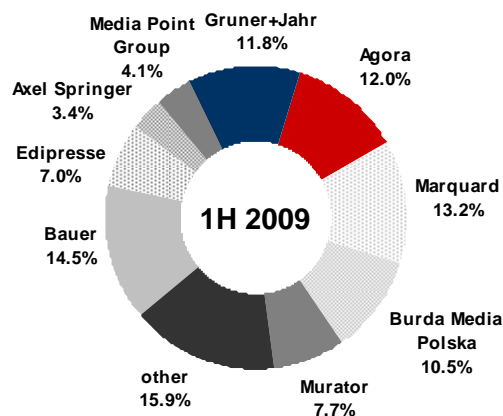
Financial performance

PLN mln	2Q 2009	yoy % change	1H 2009	yoy % change
Revenues, incl.:	24.2	(20.9%)	47.6	(16.0%)
- copy sales	9.8	(11.7%)	20.5	(11.3%)
- ad revenues	14.3	(27.0%)	26.8	(20.2%)
Operating cost, incl.:	18.6	(16.6%)	39.2	(12.5%)
- materials and energy	8.3	(7.8%)	16.5	(5.7%)
- staff cost excl. non-cash cost of share-based payments	4.5	(16.7%)	9.2	(8.9%)
- promotion and marketing	3.9	(32.8%)	9.7	(24.8%)
- operating efficiency improvement plan	0.1	-	0.1	-
EBIT ¹	5.6	(32.5%)	8.4	(29.4%)
Operating EBITDA ²	5.8	(34.1%)	8.9	(32.1%)

Reduction in number of employees

Reduction in number and intensity of advertising campaigns

Monthly magazine advertising performance



Strong position of key titles

Copy sales



#1 in interior design monthlies
- average sales 99.3K copies

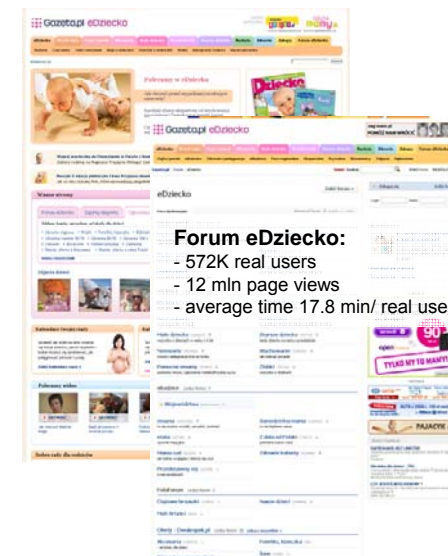


#3 in parenting monthlies
- average sales 84.8K copies

Agora's online services

#1 in online interior services
including CzteryKaty.pl:
- 145K real users
- 2.7 mln page views
- average time 9.5 min/ real user

#1 in services children, family
including eDziecko.pl:
- 571K real users
- 4.6 mln page views
- average time 9.6 min/ real user



Forum eDziecko:
- 572K real users
- 12 mln page views
- average time 17.8 min/ real user

Segment performance: Radio

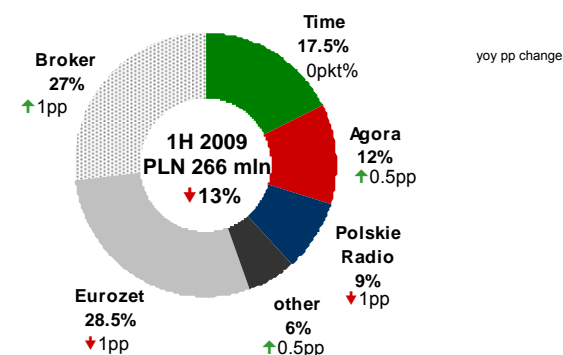
Financial performance¹

PLN mln	2Q 2009	yoy % change	1H 2009	yoy % change
Revenues, incl.:	21.8	(11.0%)	40.4	(4.9%)
- ad revenues	21.2	(11.3%)	39.3	(5.5%)
Operating cost, incl.:	23.0	1.3%	40.9	0.7%
- staff cost excl. non-cash cost of share-based payments	6.5	(17.7%)	13.2	(7.7%)
- promotion and marketing	8.6	95.5%	11.2	49.3%
EBIT	(1.2)	-	(0.5)	-
Operating EBITDA ²	(0.2)	-	1.4	(68.2%)

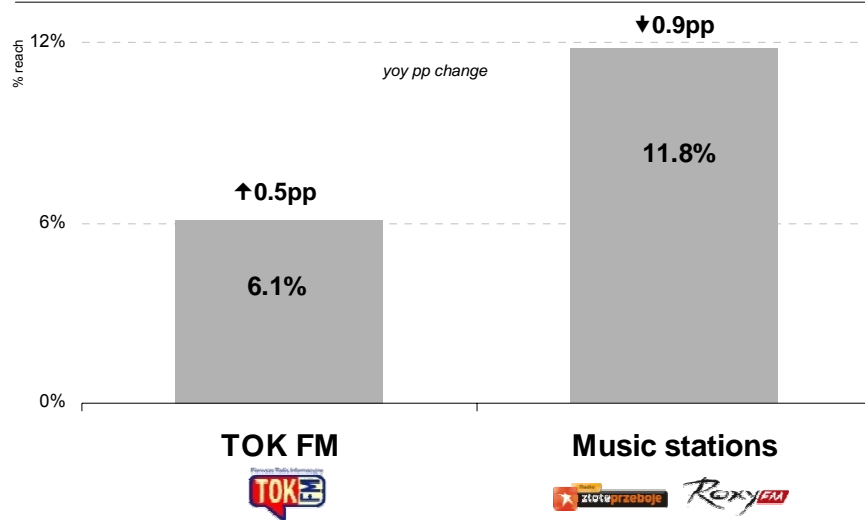
Reduction in number of employees

Organization of Smooth Festival Złote Przeboje (Golden Oldies)

Radio ad market structure



Daily reach



Broadening the reach



- TV studio built for online broadcasting
- TOK FM – first radio in Poland to place TV camera in radio studio;
- Agora's internet radio services attract monthly 306 thousand real users³;
- Internet platform Tuba.fm has already launched 30 thematic channels; In the 2nd half of 2009 at least 3 new channels will be launched;

Summary: our objectives

Execution of our main goals:

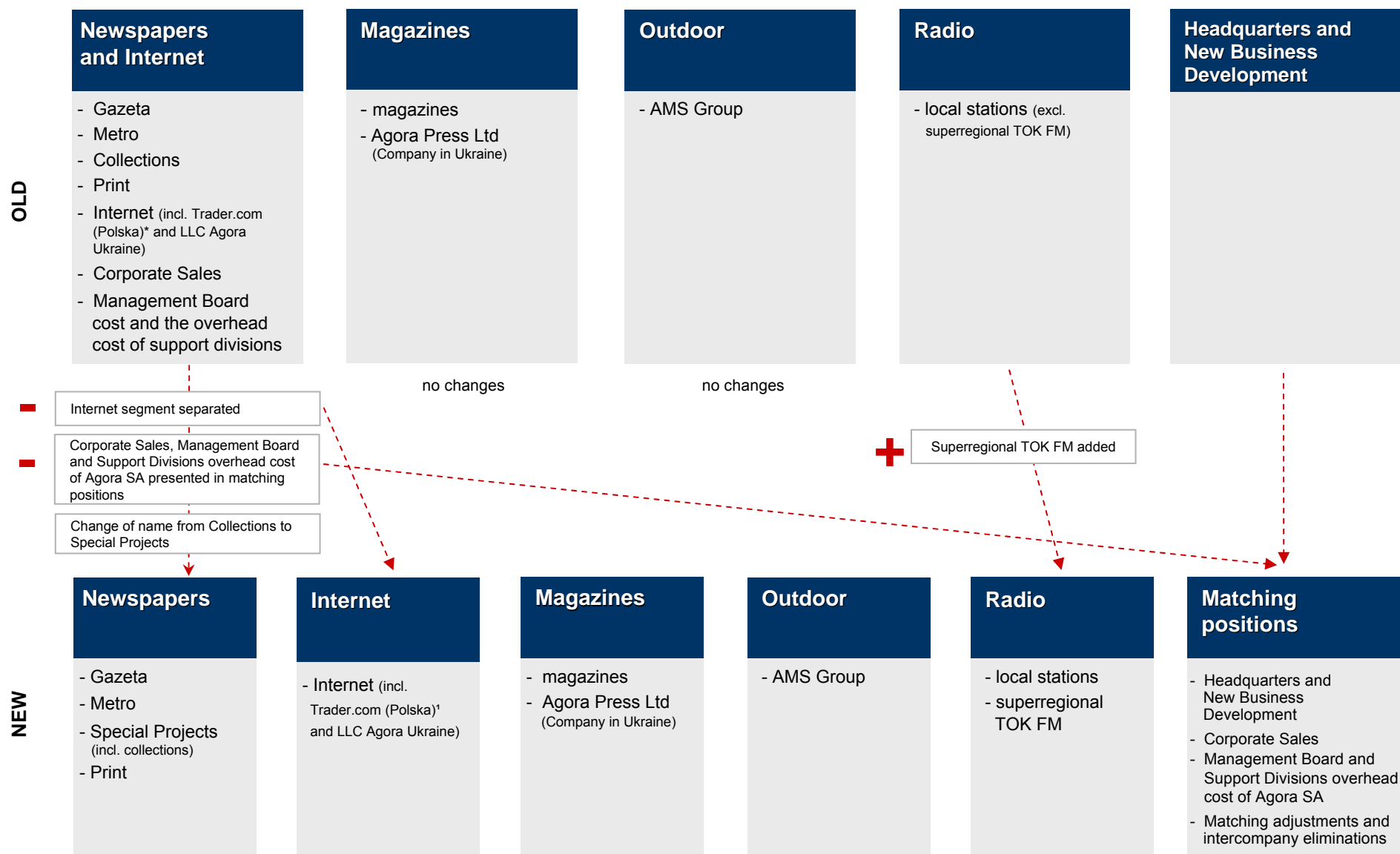
- ▶ Operating efficiency improvement plan announced in December 2008;
- ▶ Development and restructuring of existing business areas to match them to new patterns of media consumption by users and advertisers;
- ▶ Taking advantage of current market conditions to enrich portfolio of Group's assets if possible.



Available financial resources

<i>PLN mln</i>	<i>e/y 1H 2009</i>
Cash and short-term securities	246.6
Debt	131.8
Net cash	114.8
Available credit line	200.0

Appendix: Changes in reporting of Group's operating segments



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