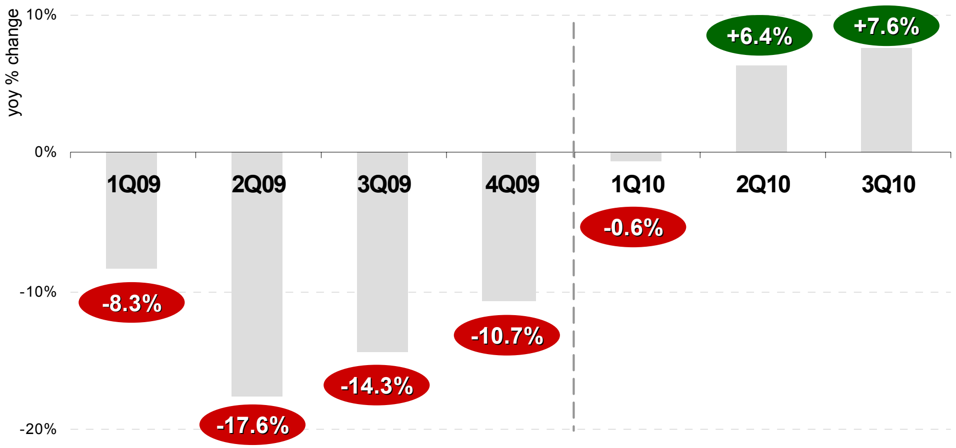
Financial and market performance

3Q 2010

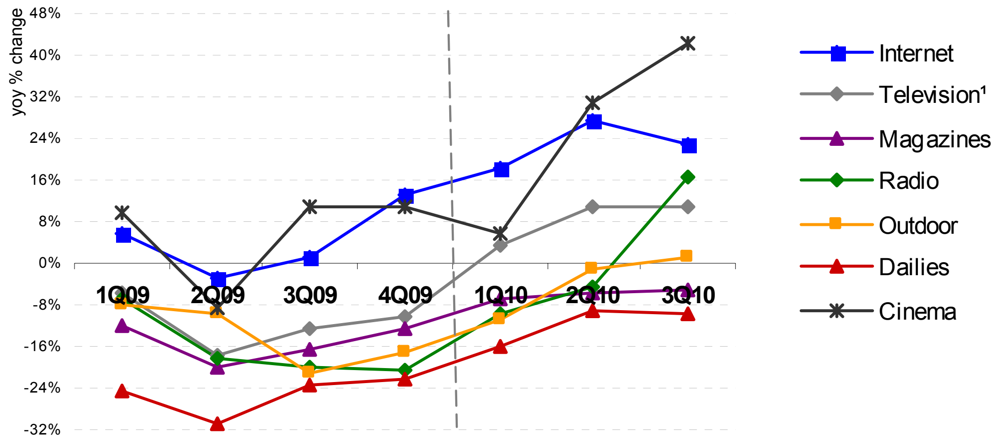
November 15, 2010

Advertising market performance

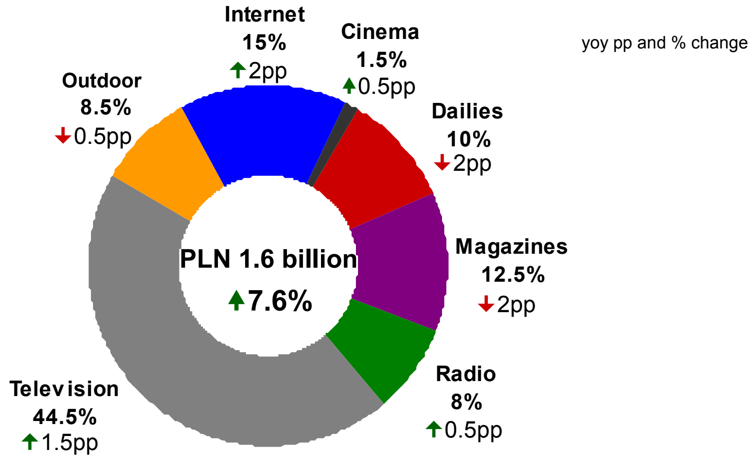
Quarterly ad spend performance



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.

Financial performance of the Group

PLN million	**3Q 2010**	***yoy change***	**1-3Q 2010**	***yoy change***
Revenues, incl.:	**246.6**	***(0.1%)***	**776.0**	***(5.3%)***
- advertising	157.8	*(2.3%)*	512.8	*(4.3%)*
- copy sales	48.6	*(9.7%)*	153.5	*(17.7%)*
- tickets sales	6.9	-	6.9	-
- other	33.3	*5.7%*	102.8	*6.1%*
Operating cost, incl.:	**232.8**	***(0.5%)***	**721.4**	***(8.2%)***
- raw materials, energy and consumables	44.2	*(5.2%)*	137.2	*(17.9%)*
- staff cost[1]	66.3	*7.6%*	204.6	*1.6%*
- non-cash expense relating to share-based payments	-	-	5.9	*(16.9%)*
- promotion and marketing	29.0	*(5.2%)*	91.0	*(17.0%)*
- D&A	20.7	*0.5%*	59.9	*(2.1%)*
EBIT	**13.8**	***7.8%***	**54.6**	***63.5%***
EBIT margin	5.6%	*0.4pp*	7.0%	*2.9pp*
Operating EBITDA[1]	**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%***

Maintained level of revenues.

The decrease caused by the reduction of advertising budgets.

- 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.

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.

Result of the positive EUR/PLN exchange rate, lower production cost of book series published within Special Projects.

Increase in staff cost results from higher achievement rates of budgetary objectives and development projects in the Group.

The decrease results from lower prices of media purchase and limited scope and number of advertising campaigns in the Group's selected segments.

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

Segment performance: Newspapers (*Gazeta*, *Metro*, Special Projects, Printing Division)

Financial performance[1]

PLN million	3Q 2010	*yoy change*	1-3Q 2010	*yoy change*
Revenues, incl.:	**143.9**	***(8.0%)***	**470.7**	***(9.3%)***
- advertising in *Gazeta*	67.8	*(12.5%)*	226.6	*(10.2%)*
- advertising in *Metro*	6.7	*(5.6%)*	22.7	*(3.0%)*
- copy sales of *Gazeta*	36.0	*(4.3%)*	109.5	*(3.1%)*
Operating cost, incl.:	**113.1**	***(7.4%)***	**358.0**	***(14.5%)***
- 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%)*
- marketing & promotion	17.4	*(15.1%)*	54.8	*(24.9%)*
EBIT [2]	**30.8**	***(10.2%)***	**112.7**	***12.7%***
EBIT margin[2]	21.4	*(0.5pp)*	23.9%	*4.6pp*
Operating EBITDA[3]	**37.1**	***(9.7%)***	**135.1**	***9.1%***
Operating EBITDA margin[3]	25.8%	*(0.5pp)*	28.7%	*4.8pp*

The decrease results mainly from the limitation of advertising spending in categories: automotive, financial services and real estate.

The decrease of revenues from display ads by 8.8% yoy was partially set off by additional activities, including mTarget.

The decrease in revenues by 4.3% yoy despite smaller by 8.3% number of *Gazeta's* copies sold.

Lower production volume, favorable EUR/PLN exchange rate and lower production cost of book series published within Special Projects.

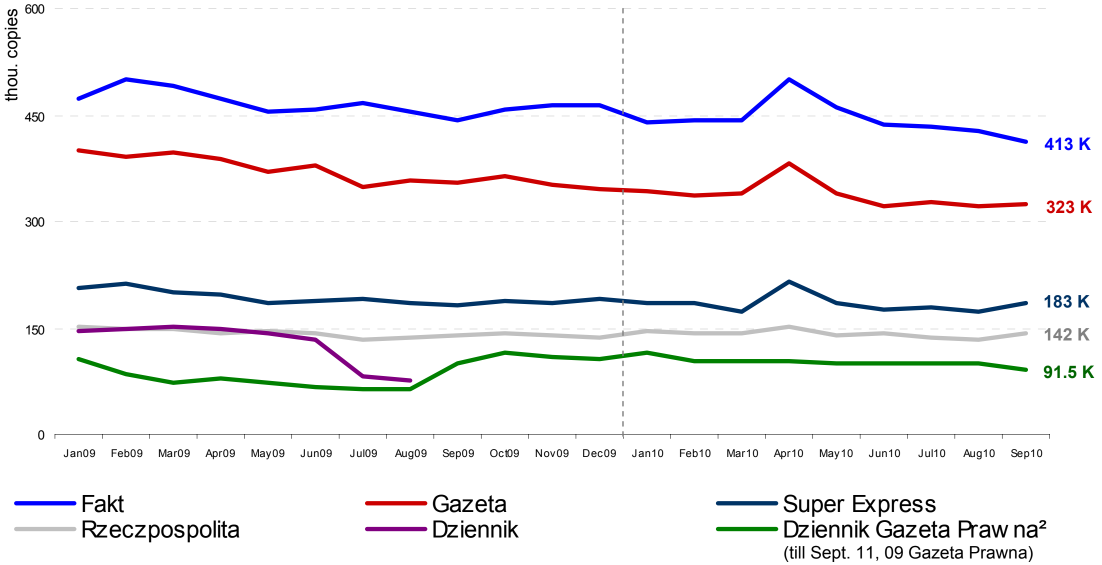
Influence of, i.a., growth of variable element of remuneration related to higher achievement rate of budgetary objectives and development projects executed in the segment.

The result of lower cost of media purchase and limited number of advertising campaigns especially by Special Projects (smaller number of book series published).

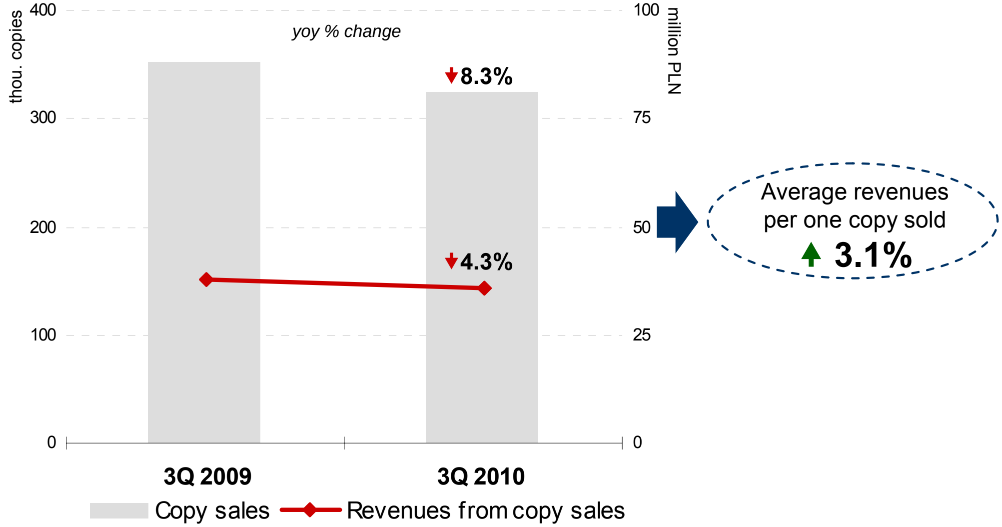
Source: financials: consolidated financial statements according to IFRS, 3Q10; ad spend in dailies: Agora's estimates, display advertising, 3Q10;
[1] incl. *Gazeta*, *Metro*, Special Projects, Printing Division;
[2] excluding allocations of general overhead cost of Agora SA;
[3] excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora SA.

Newspapers segment performance: *Gazeta*

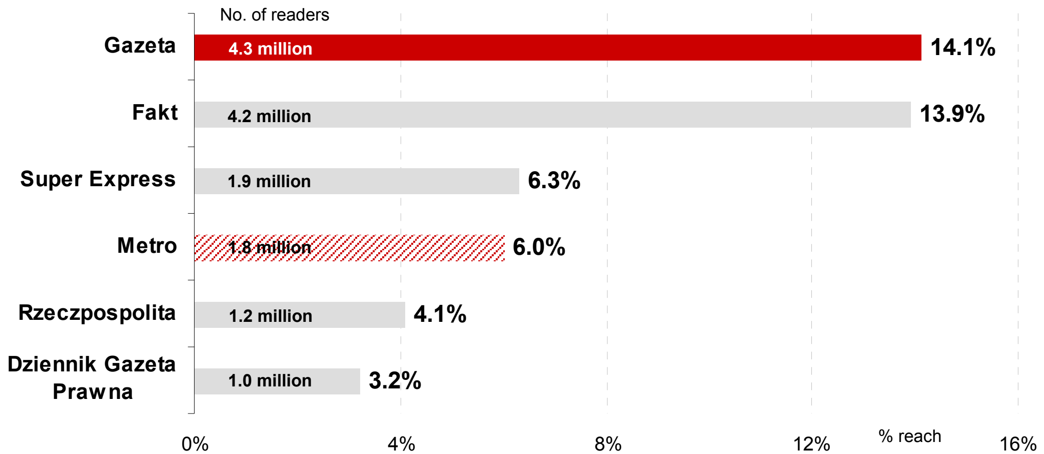
Copy sales of dailies[1]



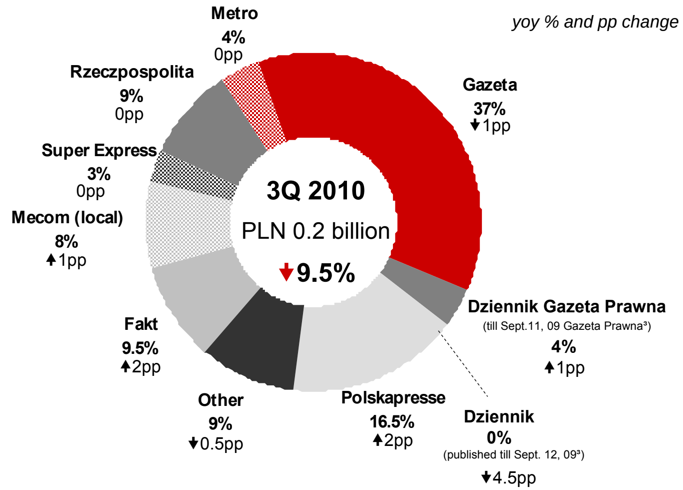
Revenues vs copy sales of *Gazeta*



Weekly readership reach in 3Q 2010[1]



Dailies ad spend structure[1]



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;

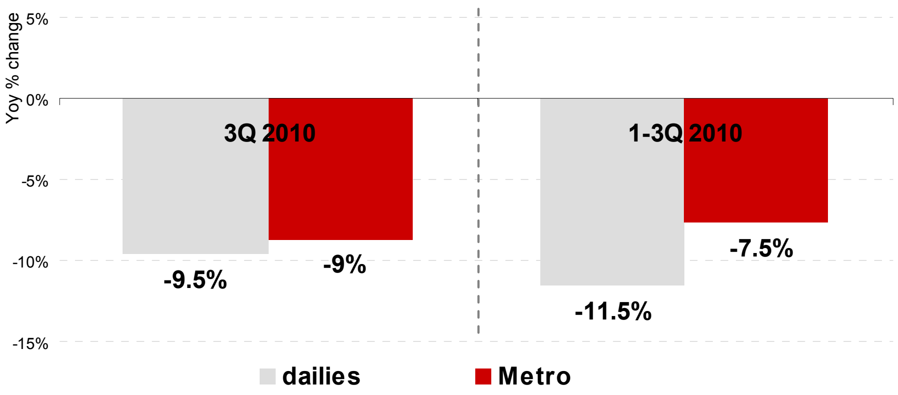
(2) the title appeared on the market on September 14, 2009 from the merger of *Gazeta Prawna* and *Dziennik*. Previous data covers the copy sales of *Gazeta Prawna*; The copy sales of *Dziennika Gazeta Prawna* Sep 14-30 amounted to 126 thou. copies;

(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*.

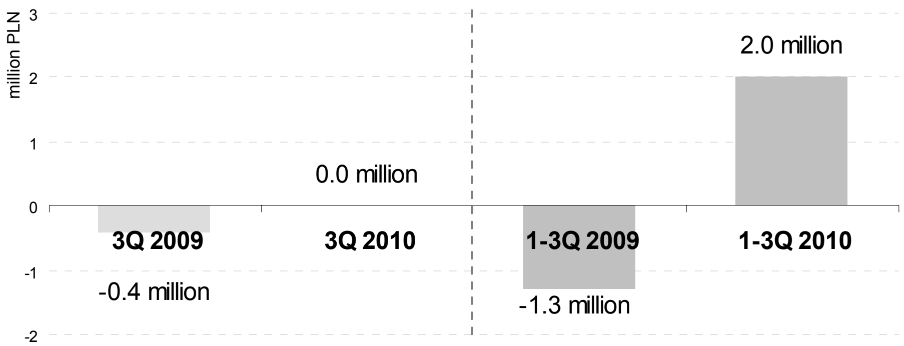
Newspapers segment performance: *Metro* & Special Projects (incl. collections)

METRO

Display ad revenue dynamics in dailies vs *Metro*

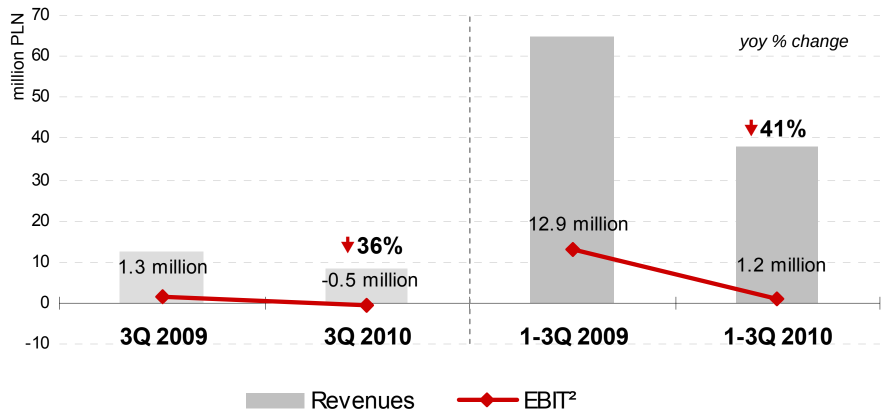


Operating EBITDA[1]



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

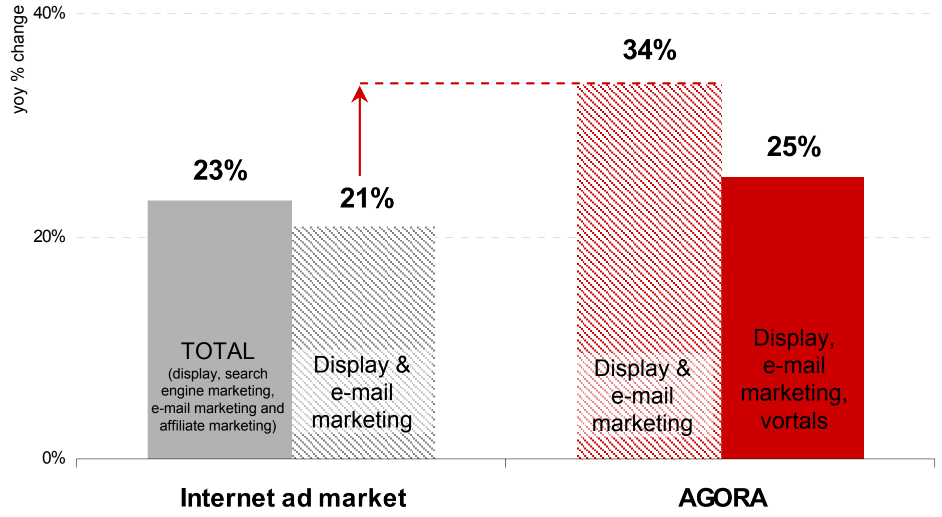
Source: financials: consolidated financial statements according to IFRS, 3Q10; ad expenditure on dailies: Agora's estimates, display advertising;
[1] excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora SA;
[2] excluding allocations of general overhead cost of Agora SA;
[3] books and books with DVDs and CDs.

Segment performance: Internet

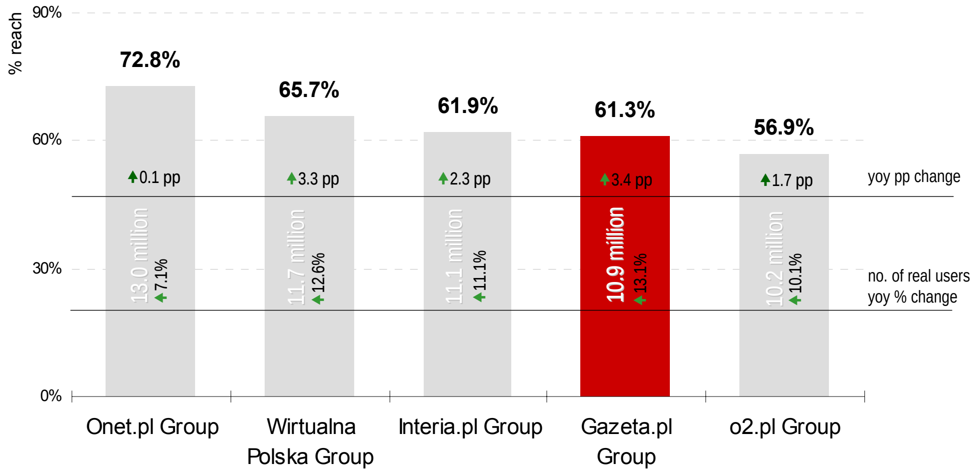
Financial performance[1]

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%)*
EBIT [2]	**0.5**	**(2.3)**	**-**	**1.9**	**(7.6)**	**-**
EBIT margin [2]	2.1%	(11.6%)	*13.7pp*	2.7%	(13.0%)	*15.7pp*
Operating EBITDA[3]	**2.1**	**(0.3)**	**-**	**7.3**	**(2.3)**	**-**
Operating EBITDA margin[3]	9.0%	(1.5%)	*10.5pp*	10.4%	(3.9%)	*14.3pp*

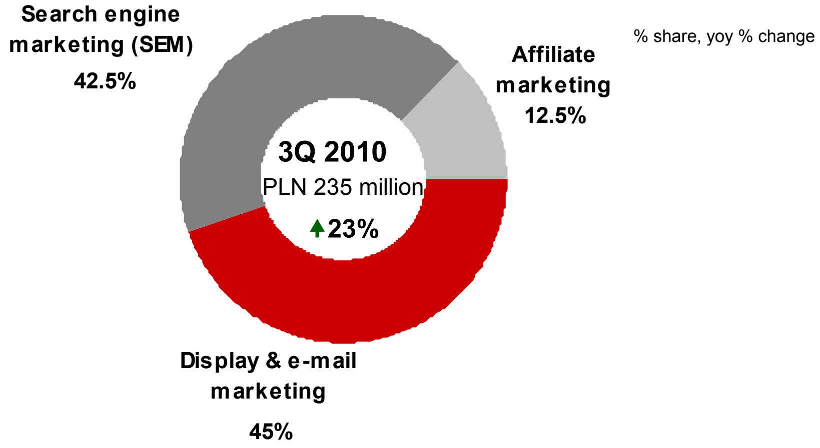
Dynamics of ad expenditure in Internet in 3Q 2010



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



Internet ad spend structure



Source: financials: consolidated financial statements according to IFRS, 3Q10; 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

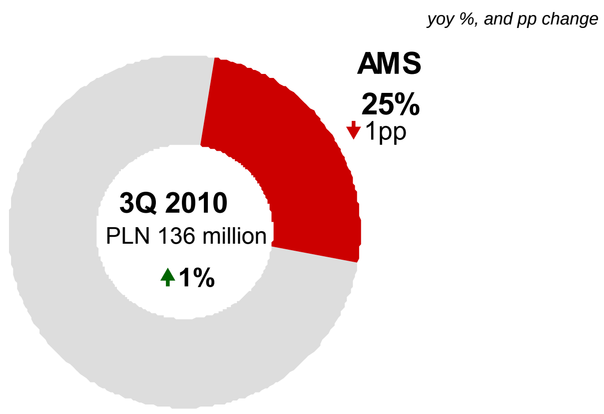
PLN million	3Q10	3Q09	*yoy change*	1-3Q10	1-3Q09	*yoy change*
Revenues, incl.:	**35.8**	**35.8**	***0.0%***	**115.8**	**122.2**	***(5.2%)***
- ad revenues	35.1	35.8	*(2.0%)*	113.9	120.5	*(5.5%)*
Operating cost, incl.:	**37.4**	**43.1**	***(13.2%)***	**117.5**	**130.7**	***(10.1%)***
- execution of campaigns	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 EBITDA [1]	**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*

Purchase of smaller number of ad panels on public buses.

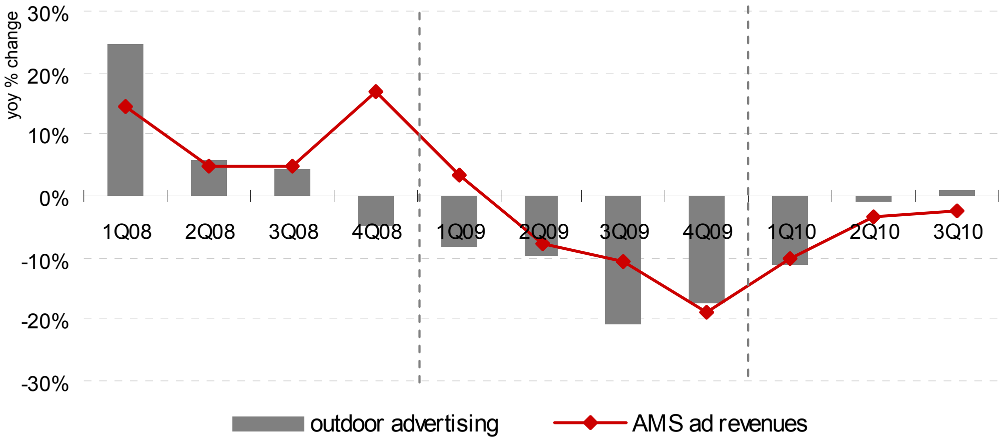
Gradual reduction of system maintenance cost through the review of panels and decrease in unit maintenance cost.

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

AMS ad market share



AMS ad revenues dynamics vs outdoor advertising market performance



- Reduction in number of billboards 12 m²;
- Transit advertising looses its share in outdoor advertising;
- Backlight panels (18 m² and 32 m²) as premium segment of outdoor advertising market, slower than other panels recover from recessions in advertising market (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.

AGORA SA

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%)*
EBIT [1]	**4.3**	***(10.4%)***	**12.4**	***(6.1%)***
EBIT margin [1]	21.8%	*0.4pp*	19.7	*0.8pp*
Operating EBITDA[2]	**4.4**	***(10.2%)***	**12.9**	***(6.5%)***
Operating EBITDA margin[2]	22.3%	*0.4pp*	20.5	*0.8pp*

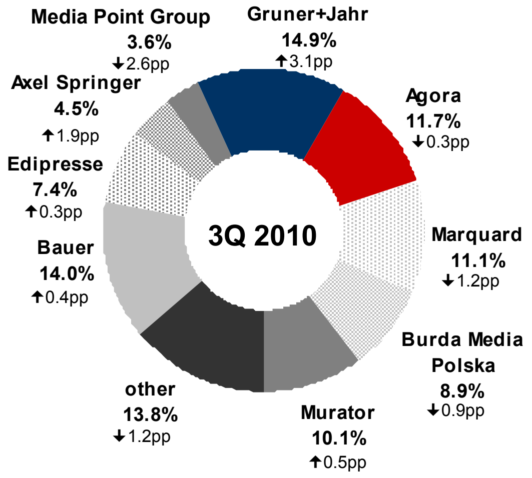
The decrease results from lower by 8.1% yoy number of magazine copies sold.

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

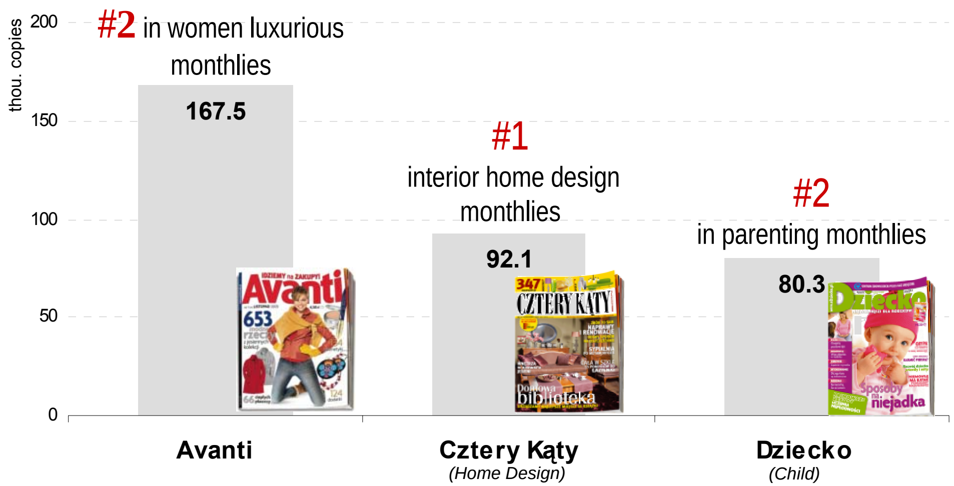
Lower price of paper purchase (price, favorable EUR/PLN exchange rate), lower production volume, change of paper mix and size of selected magazines.

Limited number and intensity of advertising campaigns.

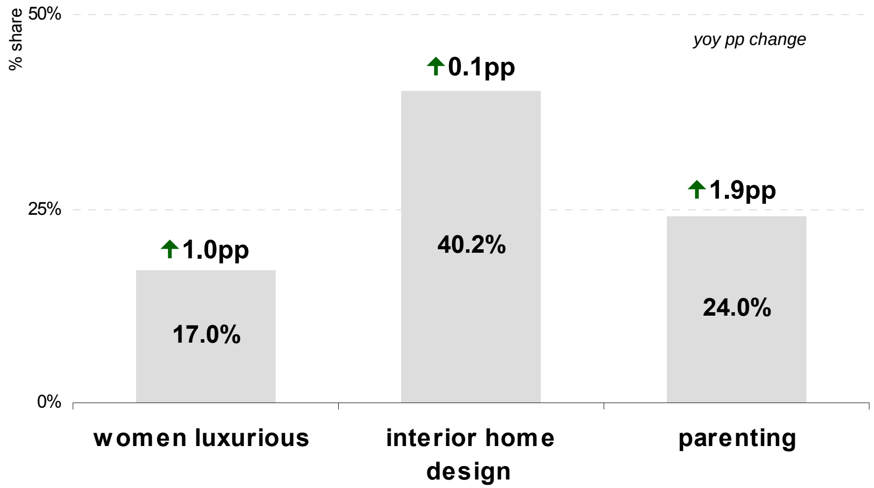
Ad spend structure in monthlies



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



Growing share in copy sales of monthlies selected segments



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 Katy*, *M jak Mieszkanie*, *Moje Mieszkanie*, *Dobre 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 performance[1]

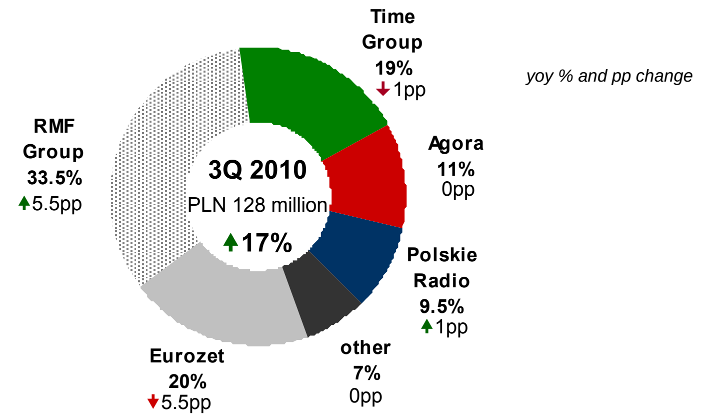
PLN million	3Q 10	3Q 09	*yoy change*	1-3Q 10	1-3Q 09	*yoy change*
Revenues, incl.:	**16.4**	**13.8**	***18.8%***	**52.6**	**54.2**	***(3.0%)***
- ad revenues	16.1	13.6	*18.4%*	51.7	52.9	*(2.3%)*
Operating cost, incl.:	**16.1**	**13.6**	***18.4%***	**51.7**	**54.5**	***(5.1%)***
- staff cost excl. non-cash 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 margin²	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.

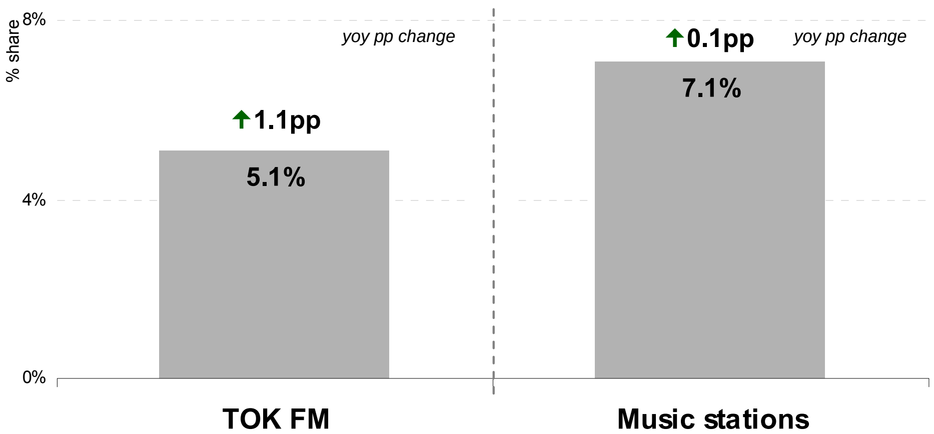
Result of smaller yoy change in holiday leave provision.

Result of shifting advertising campaigns between quarters.

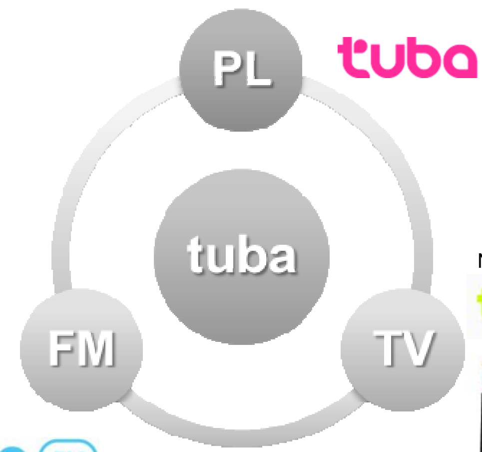
Radio ad market structure



Audience share in cities of broadcasting (3Q10)



Development of radio Internet platform tuba.FM



New website with Internet tv channel

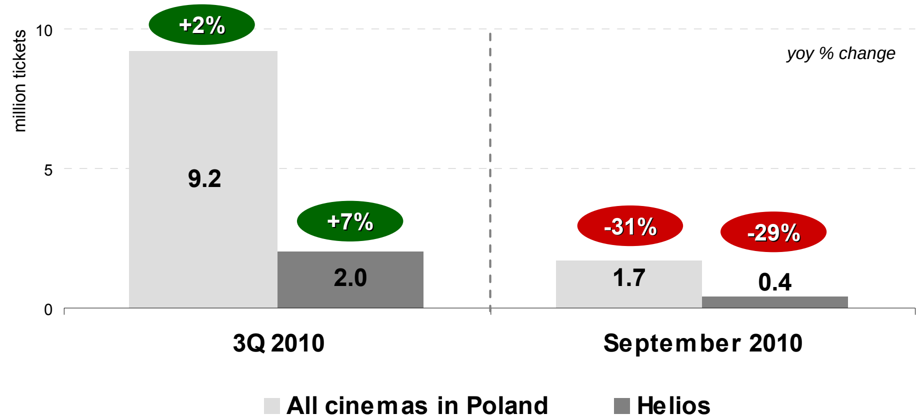
Source: financials: consolidated financial statements according to IFRS, 3Q10; ad market: Agora based on Kantar Media, Agora's share incl. TOK FM, excl. brokerage, incl. cross-promotion of Agora's other media in GRA's radio stations if such promotion was executed without prior reservation; Radio Track, 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.

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 operacyjna[1]	**(0.1)**
Operating EBITDA margin[1]	(1.0%)

The number of cinema tickets sold



Network development

#	city	multiplexes/cinemas	screens	seats
PLANNED INVESTMENTS IN NEW MULTIPLEXES				
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	Przemyśl	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 2014[2]		**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.

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