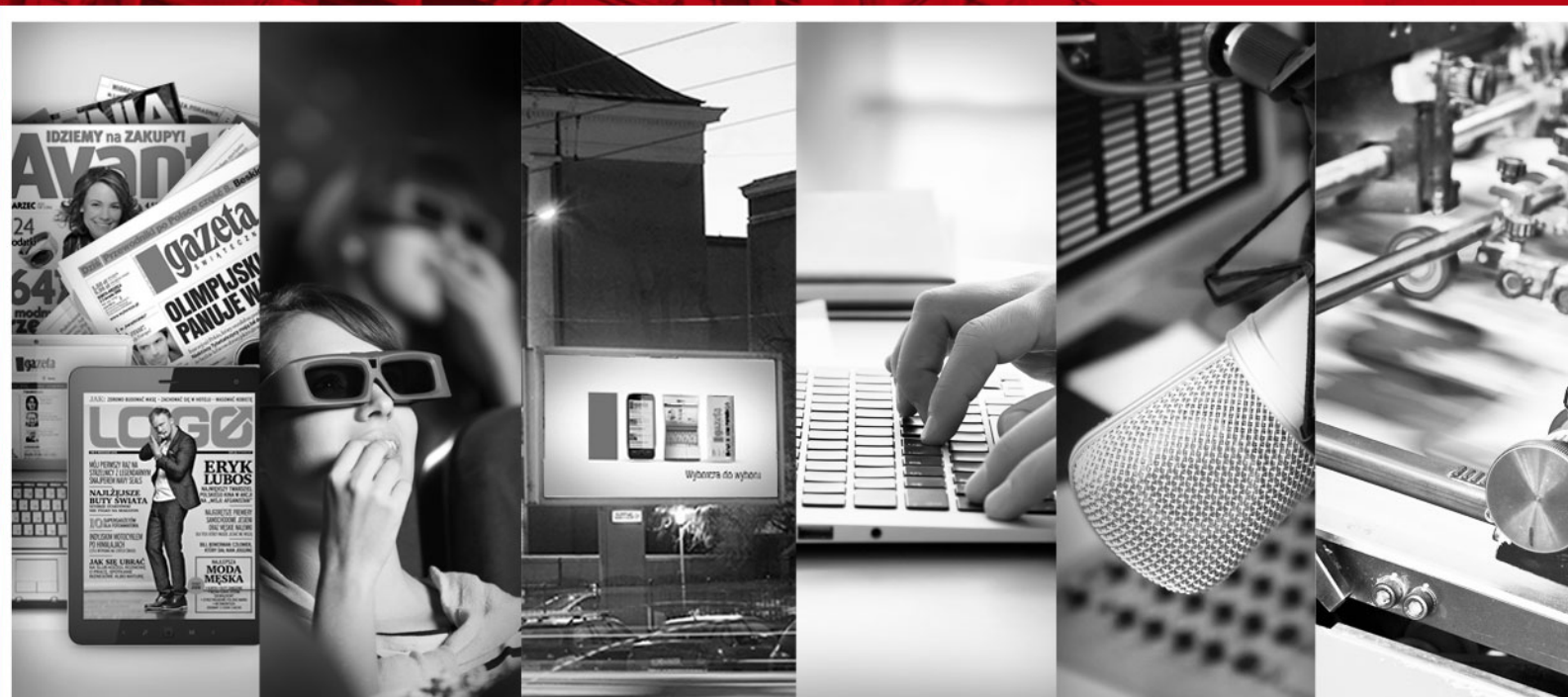


Financial and market performance 1Q2014



AGORA_{SA}

press // movies & books // outdoor // internet // radio // print

- ✓ Changes in the reporting of the Group's business segments
- ✓ Advertising market
- ✓ Financial results of the Agora Group
- ✓ Segments results and development initiatives
- ✓ Summary

3.

4.

5.

6-11.

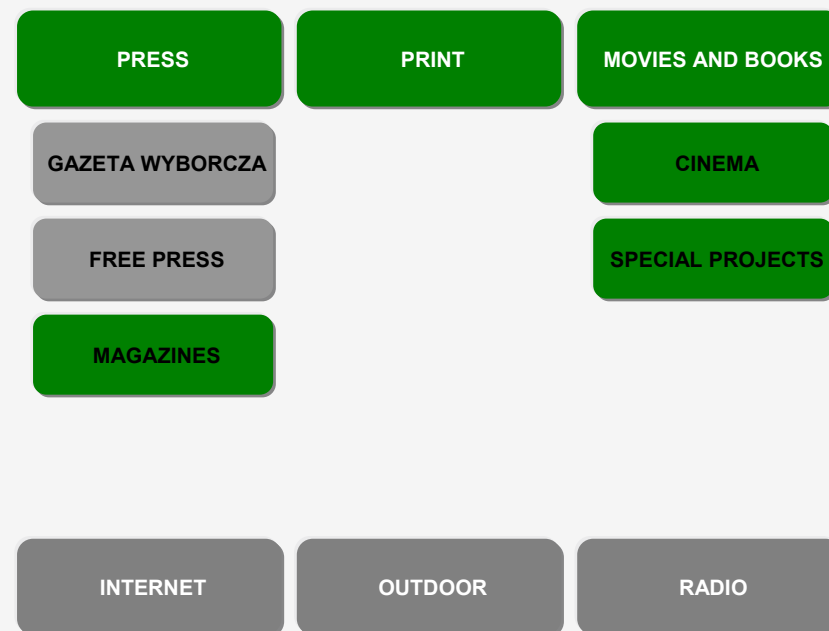
12.

STRUCTURE OF THE BUSINESS SEGMENTS IN THE AGORA GROUP

TILL THE END OF 2013



SINCE 2014



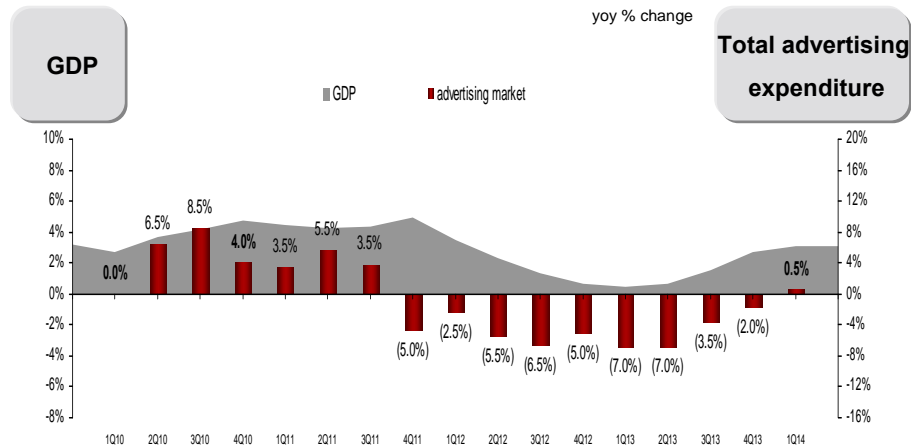
CHANGES IN THE MATCHING POSITIONS SINCE 2014 :

MATCHING POSITIONS SHOW DATA NOT INCLUDED IN PARTICULAR BUSINESS SEGMENTS.

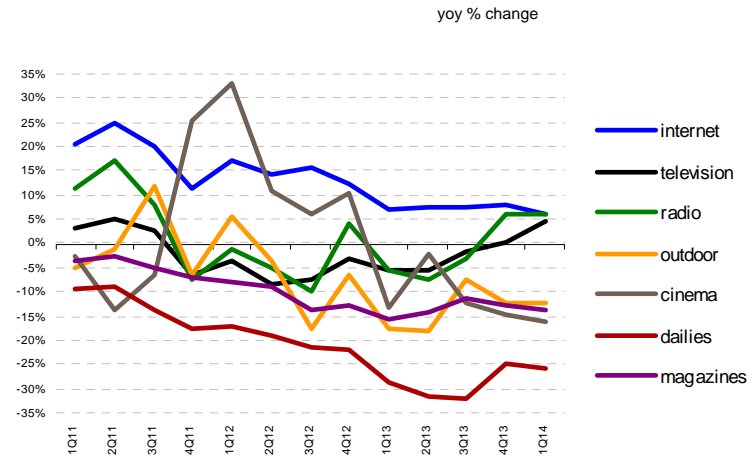
- ✓ THE PRESS DISTRIBUTION DIVISION (PREVIOUSLY REPORTED IN CENTRAL REPORTING DIVISIONS) HAS BEEN INCLUDED TO THE PRESS SEGMENT
- ✓ THE ADMINISTRATION OF LOCAL DIVISIONS OF THE COMPANY (PREVIOUSLY IN NEWSPAPERS' SEGMENT) HAS MERGED WITH CENTRAL ADMINISTRATION WITHIN THE ADMINISTRATION DIVISION

Recovery of the advertising market

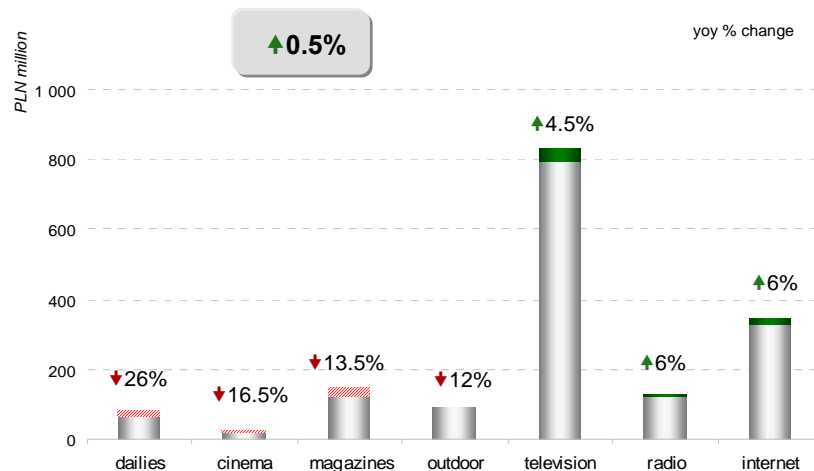
Economy supports the advertising market revival



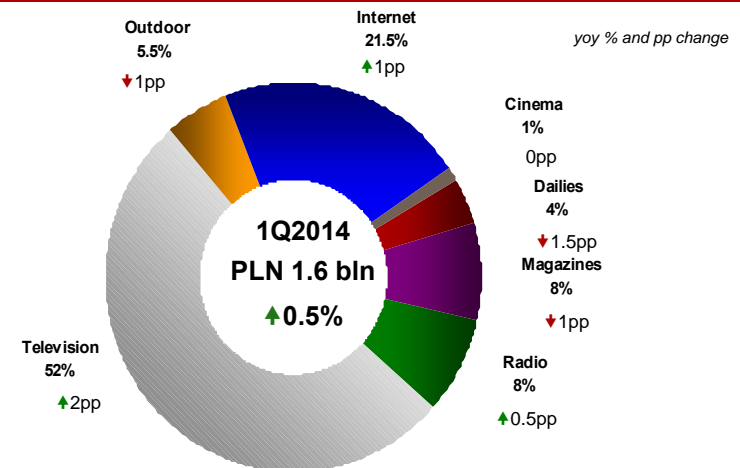
Dynamics of the advertising market segments



Growth in ad spend in 1Q2014



Advertising market structure



Group financial results in 1Q2014

AGORA^{SA}

Financial results

PLN million	1Q2014	1Q2013	yoy % change
Total sales¹	254.0	261.8	(3.0%)
Advertising revenue	111.0	127.1	(12.7%)
Copy sales	33.1	35.6	(7.0%)
Ticket sales	41.5	35.2	17.9%
Printing services	40.7	33.2	22.6%
Other	27.7	30.7	(9.8%)
Operating cost net, including:	(263.6)	(262.1)	0.6%
Raw materials, energy and consumables	(59.6)	(54.8)	8.8%
D&A	(23.8)	(25.3)	(5.9%)
External services	(85.6)	(84.2)	1.7%
Staff cost ²	(72.9)	(72.6)	0.4%
Promotion and marketing	(13.2)	(12.6)	4.8%
Operating result - EBIT	(9.6)	(0.3)	(3,100.0%)
EBIT margin	(3.8%)	(0.1%)	(3.7pp)
Operating EBITDA	14.2	25.0	(43.2%)
EBITDA margin	5.6%	9.5%	(3.9pp)
(Net loss)	(8.9)	(1.4)	(535.7%)

- ▼ revenue from advertising strongly influenced by the decline in dailies and outdoor ad market
- ▲ growth of cinema admissions
- ▲ increase in the revenue from concession sales
- ▲ increase in the revenue from printing services
- ▼ lack of revenue from co-production and film distribution in 1Q2014
- ▼ growth of operating cost related to the execution of development projects in the Group

Source: consolidated financial statements according to IFRS, 1Q2014;

¹ particular sales positions, apart from ticket sales, include sales of Special Projects (with book collections);

² including non-cash cost of share-based payments in 2013 in the amount of PLN 0.7 million.

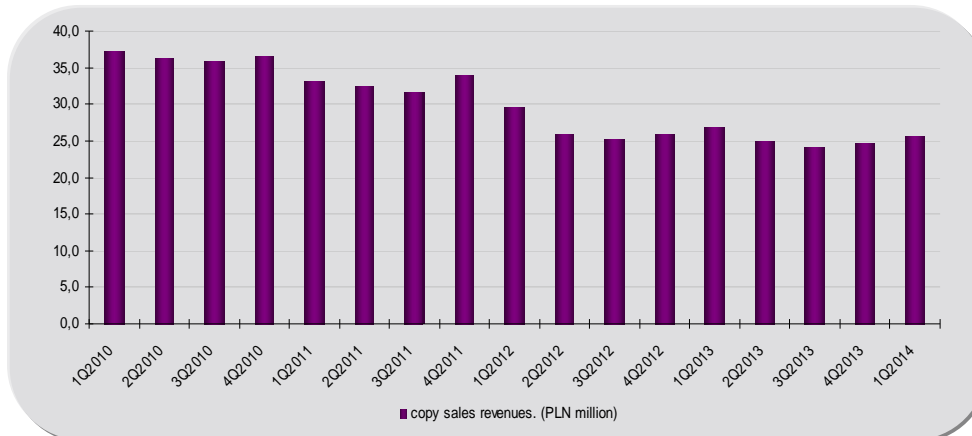
Group's press operations in 1Q2014

Operating result of the press activities burdened by market trends

PRESS			
PLN million	1Q2014	1Q2013	yoy % change
Total sales, incl.:	69.2	85.5	(19.1%)
Copy sales, incl.:	31.4	33.4	(6.0%)
Gazeta Wyborcza	25.6	26.7	(4.1%)
Magazines	4.2	5.5	(23.6%)
Advertising, incl.:	37.0	50.9	(27.3%)
Gazeta Wyborcza	24.8	36.3	(31.7%)
Magazines	4.5	6.5	(30.8%)
Metro	4.7	5.2	(9.6%)
Operating cost net¹	(63.0)	(66.9)	(5.8%)
EBIT¹	6.2	18.6	(66.7%)
EBIT margin	9.0%	21.8%	(12.8pp)
EBITDA	8.4	20.9	(59.8%)
EBITDA margin	12.1%	24.4%	(12.3pp)

- ▾ further decline in press advertising expenditure
- ▾ sales of *Poradnik Domowy* affects magazines' sales revenue
- ▴ cover price increase of *Gazeta Wyborcza* offsets the decline of revenue from the daily's copy sales
- ▾ further reduction of operating cost

Limitation of the decline in revenue from *Gazeta Wyborcza's* copy sales



Changes in the publishing offer

Wysokie Obcasy Extra
as a monthly



New versions of magazines



Improvement of the operating result of the MOVIES AND BOOKS segment



Increase in the revenue due to higher yoy ticket sales

MOVIES AND BOOKS			
PLN million	1Q2014	1Q2013	yoy % change
Total sales, incl. :	70.9	68.4	3.7%
Tickets sales	41.5	35.2	17.9%
Concession sales	13.2	10.3	28.2%
Advertising ¹	5.1	5.6	(8.9%)
Special Projects	6.5	7.3	(11.0%)
Operating cost net	(65.8)	(65.3)	0.8%
EBIT	5.1	3.1	64.5%
EBIT margin	7.2%	4.5%	2.7pp
EBITDA	11.3	10.5	7.6%
EBITDA margin	15.9%	15.4%	0.5pp

Helios cinema network

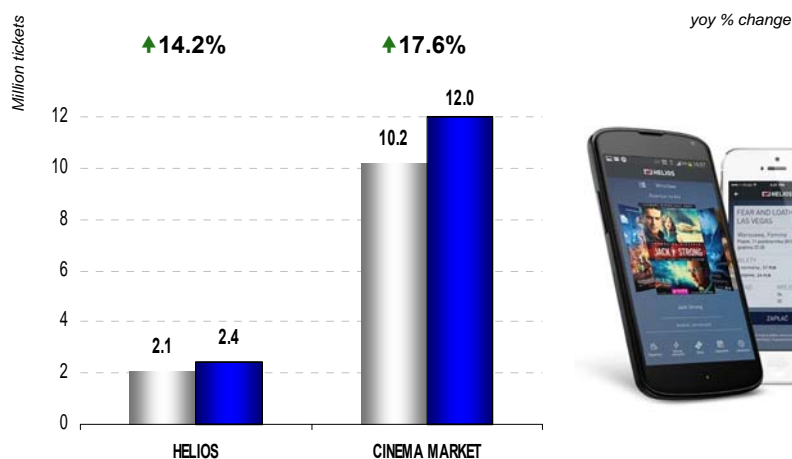
34 multiscreen cinemas (180 screens)

Openings in March 2014 :
Kalisz (7 screens) and Siedlce (5 screens)



Openings planned:
Starachowice (4 screens)
Jelenia Góra (7 screens)

Polish cinema admissions²



Film distribution



Powstanie Warszawskie
May 9, 2014



Distribution plans for 2014:

<i>Karuzela</i>	1H2014
<i>Bogowie</i>	2H2014
<i>Serce, serduszko i wyprawa na koniec świata</i>	2H2014

Source: consolidated financial statements according to IFRS, 1Q2014;

¹ the amounts do not include revenues and total cost of cross-promotion of Agora's different media (only the direct variable cost of campaigns carried out on advertising panels) if such a promotion was executed without prior reservation ;

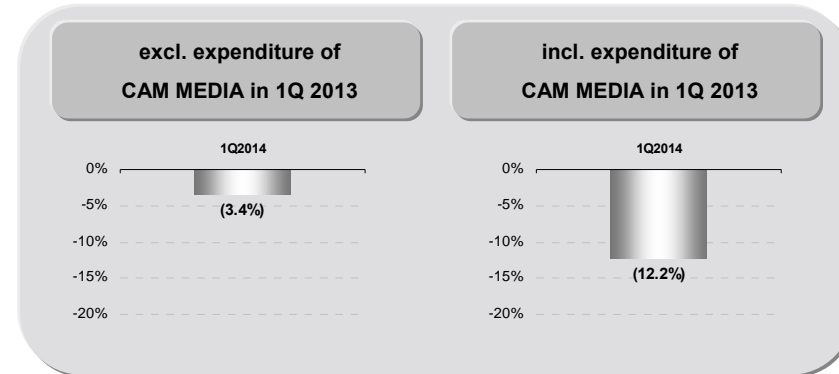
² boxoffice.pl, total tickets sales in Poland.

Strong position of AMS in outdoor market

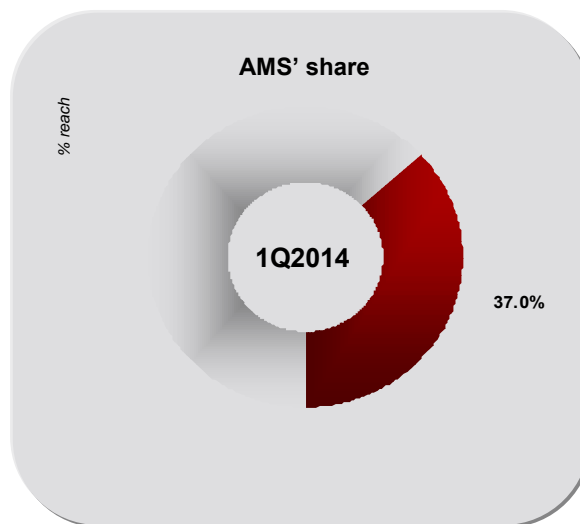
AMS' operating result under the influence of market trends

OUTDOOR			
PLN million	1Q2014	1Q2013	yoy % change
Total sales, incl.:	31.2	34.6	(9.8%)
advertising ¹	30.4	33.3	(8.7%)
Operating cost net	(34.7)	(37.7)	(8.0%)
EBIT	(3.5)	(3.1)	(12.9%)
EBIT margin	(11.2%)	(9.0%)	(2.2pp)
EBITDA	0.6	1.3	(53.8%)
EBITDA margin	1.9%	3.8%	(1.9pp)

Outdoor advertising expenditure^{1,2}



AMS' position in the outdoor advertising market^{1,2}



Interactive bus shelters

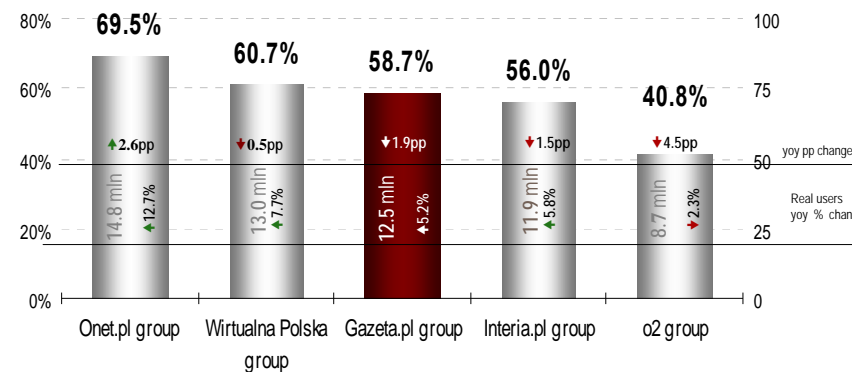


Internet segment improves its operating results

Growth of revenues and cost savings improve operating results

INTERNET			
PLN million	1Q2014	1Q2013	yoy % change
Total sales, incl.	26.7	25.1	6.4%
display ad sales	20.2	19.7	2.5%
ad sales in verticals	3.5	4.0	(12.5%)
Operating cost net¹	(22.7)	(23.2)	(2.2%)
EBIT¹	4.0	1.9	110.5%
EBIT margin	15.0%	7.6%	7.4pp
EBITDA	5.2	3.1	67.7%
EBITDA margin	19.5%	12.4%	7.1pp

Gazeta.pl group position among portals (February '14)²



Development of segment's offer³



SPORT.PL LIVE

over 600,000 downloads on all platforms

New innovative app for Win8

Results of the ongoing work to improve the quality of the products:

- A record-breaking number of 8,05 million pageviews on March 3,
- A record-breaking number of 4,22 million pageviews of mobile websites on March 2,

Source: financials: consolidated financial statements according to IFRS, 1Q2014. Internet division, Agora Ukraine, AdTaily, Trader.com (Polska), Sport4People, Sir Local;

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

² Megapanel PBI/Gemius, reach, real users, mobile pageviews total pageviews) February 2013, February 2014; selected online publishers.

³ estimates by Agora

Decline of the operating result of the RADIO segment

Higher yoy cost worsen the operating result of the Radio segment

RADIO			
PLN million	1Q2014	1Q2013	yoy % change
Total sales, incl.:	18.1	18.1	-
advertising ¹	17.5	17.7	(1.1%)
Operatig cost net	(18.3)	(18.2)	0.5%
EBIT	(0.2)	(0.1)	(100.0%)
EBIT margin	(1.1%)	(0.6%)	(0.5pp)
EBITDA	0.5	0.5	-
EBITDA margin	2.8%	2.8%	-

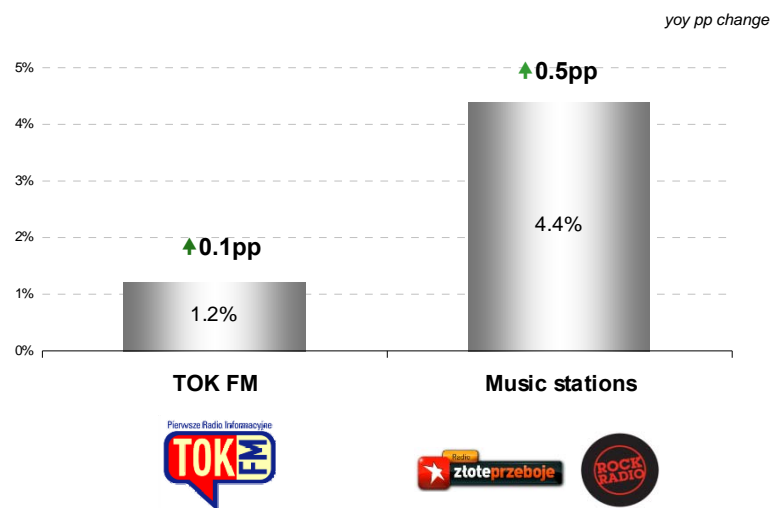
Development of the segments' offer

Change of music format (2014),

Highest share of audience by Rock Radio since 2005
(0.45% Jan-Mar2014)²

Broadening of the reach with new concession for Golden Hits (2014)

Share of audience in cities of broadcasting²



Expanding the channels of content distribution

TOKFM mobile application

Pobierz, aby zrozumieć
www.tokfm.pl/pobierz

Pobierz z Google play, Pobierz w App Store, Pobierz z Windows Store

Source: financials: consolidated financial statements according to IFRS 1Q2014; local radio stations (incl. TOK FM), 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 excluding non-cash cost of share-based payments;

² according to audience share, Radio Track, MillwardBrown SMG/KRC, cities of broadcasting; Jan-Mar 2013 N=21 053, 2014: N=21 058.

Decline of the operating result of the PRINT segment

Operating result affected by growing yoy cost

PRINT			
PLN million	1Q2014	1Q2013	yoy % change
Total sales, incl.:	42.6	34.8	22.4%
printing services ¹	40.7	33.2	22.6%
Operating cost net	(43.4)	(33.5)	29.6%
EBIT	(0.8)	1.3	-
EBIT margin	(1.9%)	3.7%	(5.6pp)
EBITDA	3.6	5.1	(29.4%)
EBITDA margin	8.5%	14.7%	(6.2pp)

Printing services in the Agora Group

3 printing plants:

Agora Poligrafia Sp. z o.o.:
Tychy – opened in 1998

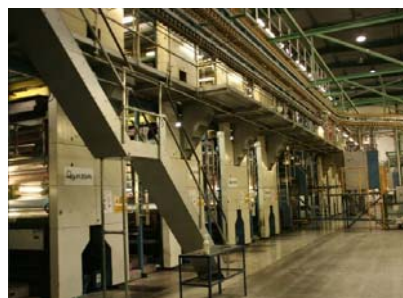
AGORA S.A.:
Warszawa Bialoleka – opened in 2000
Pila – opened in 2001



Machinery resources

3 coldset printing presses
KBA COLORA (Pila, Tychy, Warszawa)

2 heatset printing presses:
Heidelberg M600 (Pila)
Lithoman IV (Warszawa)



Clients

AGORA'S PUBLICATIONS:
Gazeta Wyborcza + local editions, Metro

EXTERNAL CLIENTS - over 150 clients, incl.:

POLISH NATIONWIDE DAILIES

POLISH NATIONWIDE AND LOCAL WEEKLIES

ADVERTISING FOLDERS

FACTORS INFLUENCING AGORA GROUP'S RESULTS IN 1Q2014

EXTERNAL FACTORS

- ✓ decline in advertising expenditure in press and outdoor advertising,
- ✓ decline in the copy sales of printed press,
- ✓ higher cinema admissions,
- ✓ structural changes in the media market.

INTERNAL FACTORS

- ✓ increase of revenue and improvement of results of the MOVIES AND BOOKS segment,
- ✓ increase of revenue and improvement of results of the INTERNET segment,
- ✓ limited decline of copy sales revenue of *Gazeta Wyborcza*,
- ✓ increase of the operating cost as a result of development projects,
- ✓ new cinemas in the Helios network,
- ✓ development of mobile applications and implementation of metered paywall in *Gazeta Wyborcza*.

PROSPECTS FOR 2014

- ✓ growth of advertising market expenditure,
- ✓ new film projects: distribution of 4 film productions, co-production of 2 films,
- ✓ expansion of Helios cinema network and further increase of cinema admissions,
- ✓ beginning of the contract execution for construction of bus shelters in Warsaw,
- ✓ activity of Stopklatka TV.

Thank you for your attention

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