



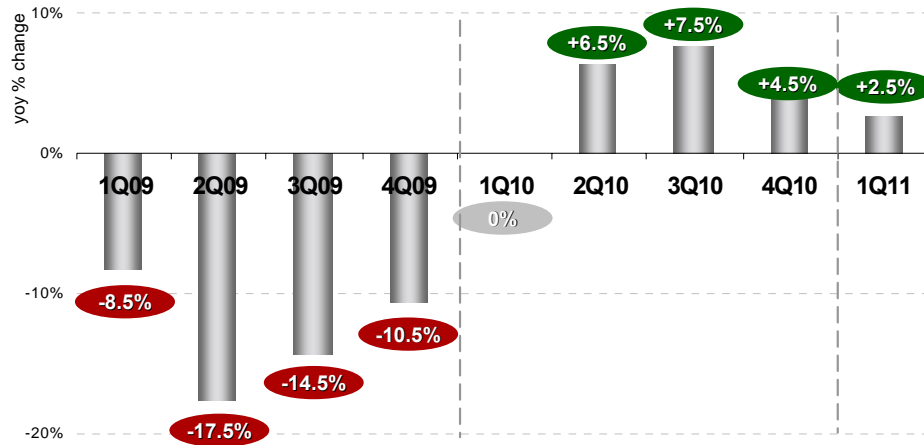
AGORA SA

## Investor presentation

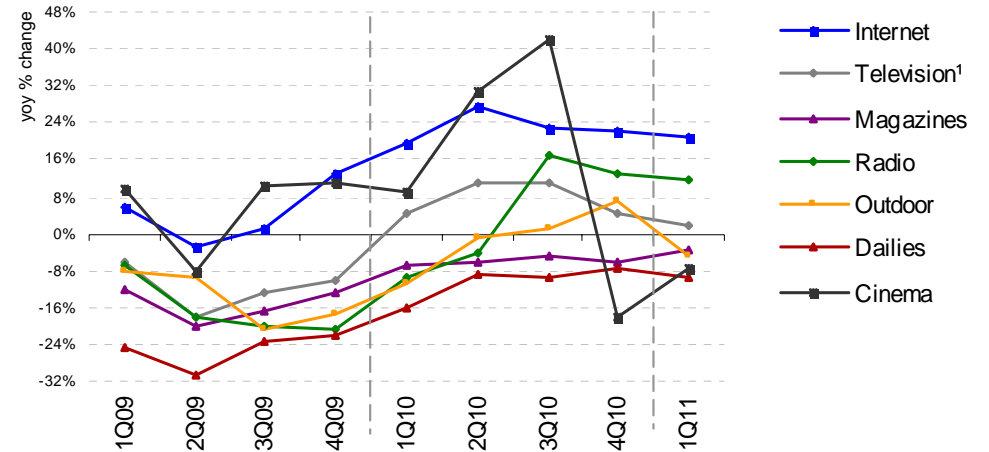
Financial and market performance  
1Q 2011

# Small growth of advertising market

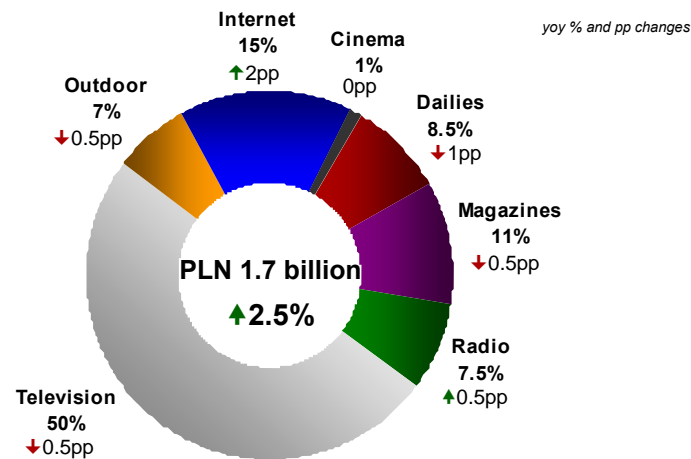
Quarterly ad spend performance



Quarterly performance of ad market segments



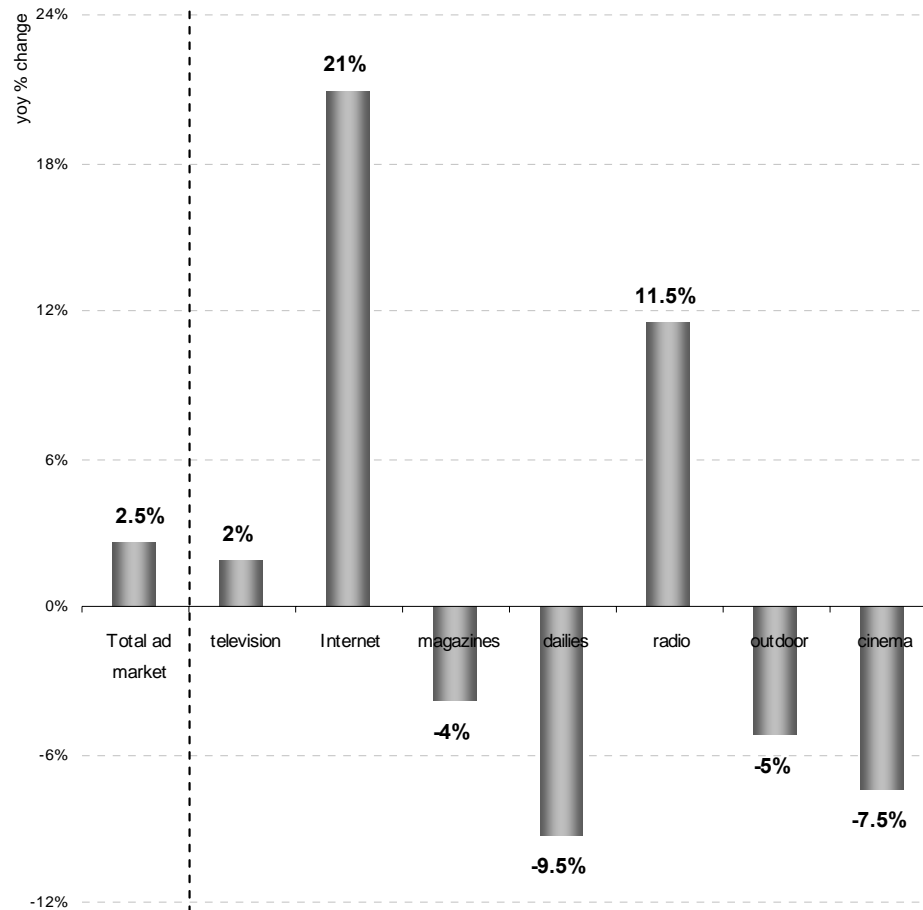
Advertising market structure in 1Q 2011



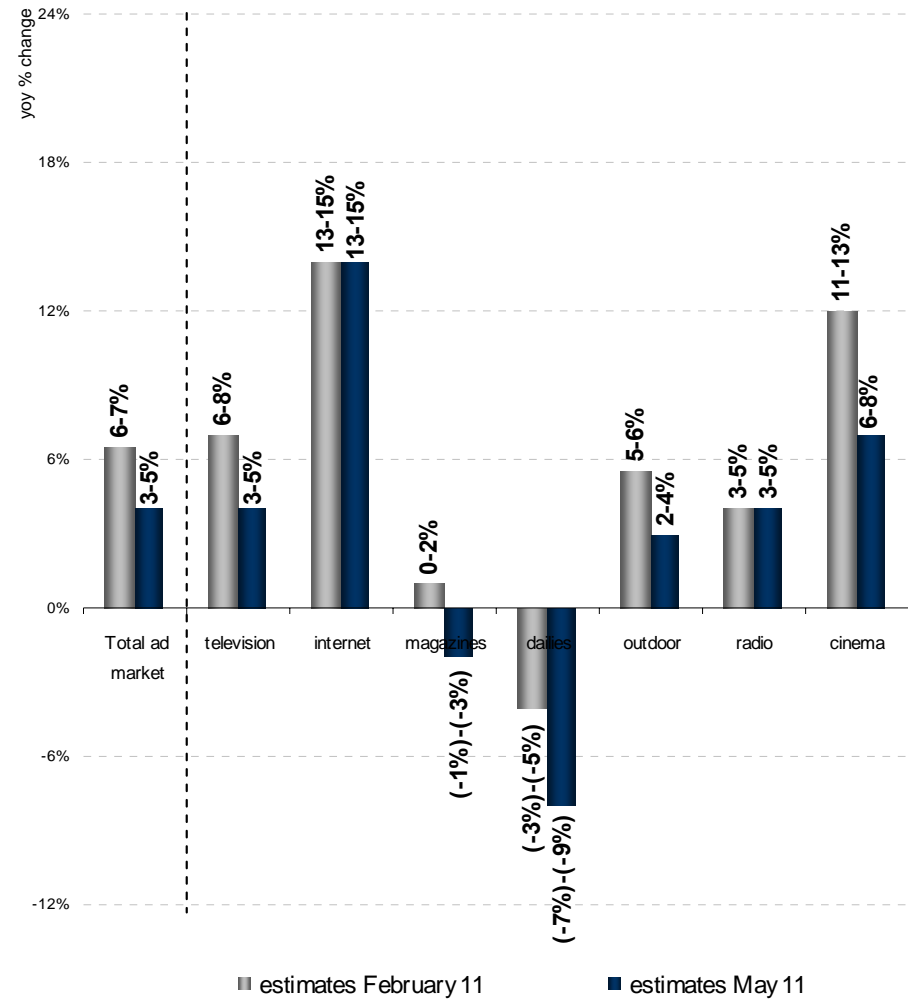
Source: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), Starlink (TV, cinema, Internet – comprise revenues from e-mail marketing, display, search engine marketing and affiliate marketing), IGRZ (outdoor);  
<sup>1</sup> Data, for 1Q09 -1Q11,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

# Change of advertising market estimates

Quarterly performance of ad market segments in 1Q2011 (vs 1Q2010)



Change of advertising market estimates for 2011



Source: 1Q 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>	<b>1Q 2011</b>	<b>1Q 2010</b>	<b>yoy change</b>
<b>Revenues, incl.:</b>	<b>295.8</b>	<b>248.1</b>	<b>19.2%</b>
- advertising	157.8	159.3	(0.9%)
- copy sales	51.1	53.3	(4.1%)
- tickets sales	41.4	-	-
- other	45.5	35.5	28.2%
<b>Operating cost, incl.:</b>	<b>285.6</b>	<b>231.4</b>	<b>23.4%</b>
- raw materials, energy and consumables	61.9	45.2	36.9%
- staff cost <sup>1</sup>	77.3	68.6	12.7%
- non-cash expense relating to share-based payments	4.5	3.1	45.2%
- marketing & promotion	26.1	25.9	0.8%
- D&A	22.0	19.8	11.1%
<b>EBIT</b>	<b>10.2</b>	<b>16.7</b>	<b>(38.9%)</b>
EBIT margin	3.4%	6.7%	(3.3 pp)
<b>Operating EBITDA<sup>1</sup></b>	<b>36.7</b>	<b>39.5</b>	<b>(7.1%)</b>
Operating EBITDA margin <sup>1</sup>	12.4%	15.9%	(3.5 pp)
<b>Net profit</b>	<b>6.1</b>	<b>21.7</b>	<b>(71.9%)</b>

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' segment.

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.

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

The growth results mainly from 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, as well as higher cost of production materials and higher cost of launching book collections in 1q 2011 by Special Projects.

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

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

# Segment performance: Newspapers

(Gazeta, Metro, Special Projects, Printing Division)

## Financial performance<sup>1</sup>

PLN million	1Q 2011	1Q 2010	yoy change
<b>Revenues, incl.:</b>	<b>144.4</b>	<b>156.3</b>	<b>(7.6%)</b>
- advertising in <i>Gazeta</i>	61.9	73.2	(15.4%)
- copy sales of <i>Gazeta</i>	33.2	37.3	(11.0%)
<b>Operating cost, incl.:</b>	<b>122.2</b>	<b>117.2</b>	<b>4.3%</b>
- raw materials, energy, consumables and printing services	50.4	47.4	6.3%
- staff cost excl. non-cash cost of share-based payments	33.1	31.7	4.4%
- marketing & promotion	17.0	16.5	3.0%
<b>EBIT<sup>2</sup></b>	<b>22.2</b>	<b>39.1</b>	<b>(43.2%)</b>
EBIT margin <sup>2</sup>	15.4%	25.0%	(9.6 pp)
<b>Operating EBITDA<sup>3</sup></b>	<b>30.3</b>	<b>47.2</b>	<b>(35.8%)</b>
Operating EBITDA margin <sup>3</sup>	21.0%	30.2%	(9.2 pp)

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

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

The growth caused mainly by launching higher number of series of books by Special Projects.

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

The growth caused by higher promotion cost of Special Projects.

Source: financials: consolidated financial statements according to IFRS, 1Q11; ad spend in dailies: Agora, display advertising, 1Q11;

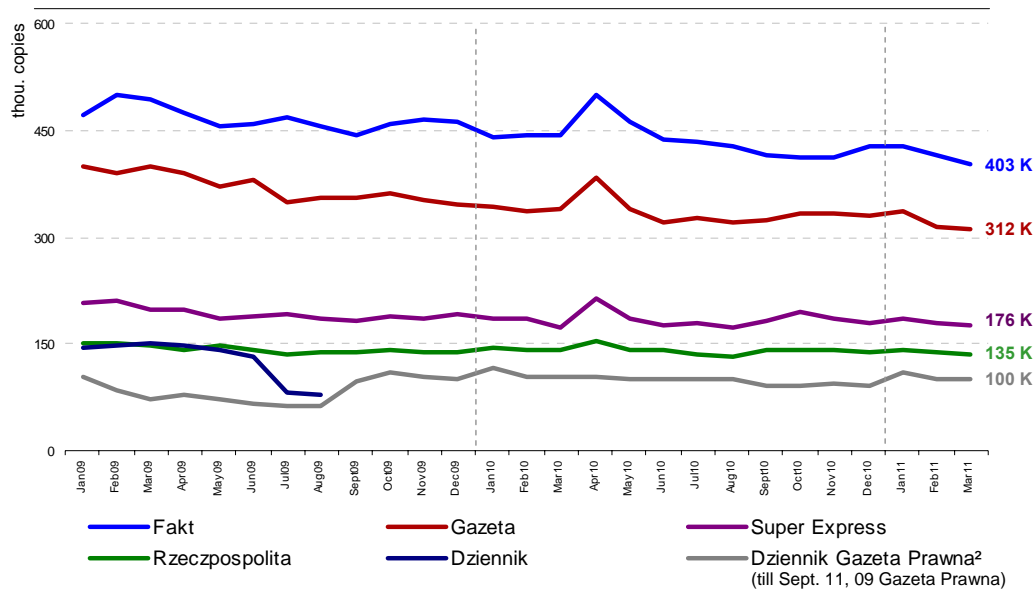
<sup>1</sup> incl. Gazeta, Metro, Special Projects, Printing Division;

<sup>2</sup> excluding allocations of general overhead cost of Agora S.A.;

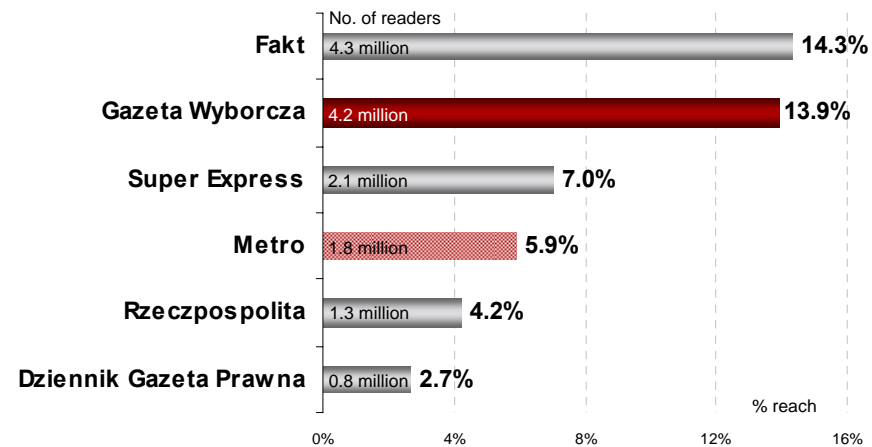
<sup>3</sup> excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.

# Position of *Gazeta* in dailies segment

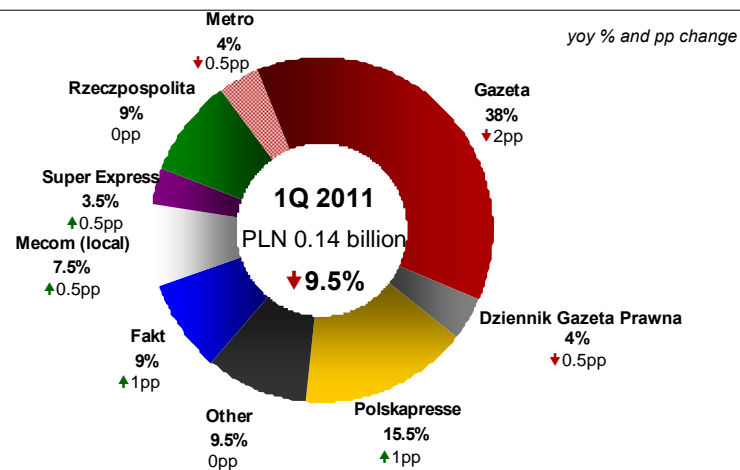
Copy sales of dailies<sup>1</sup>



Weekly readership reach in 1Q 2011<sup>1</sup>



Dailies ad spend structure<sup>1</sup>

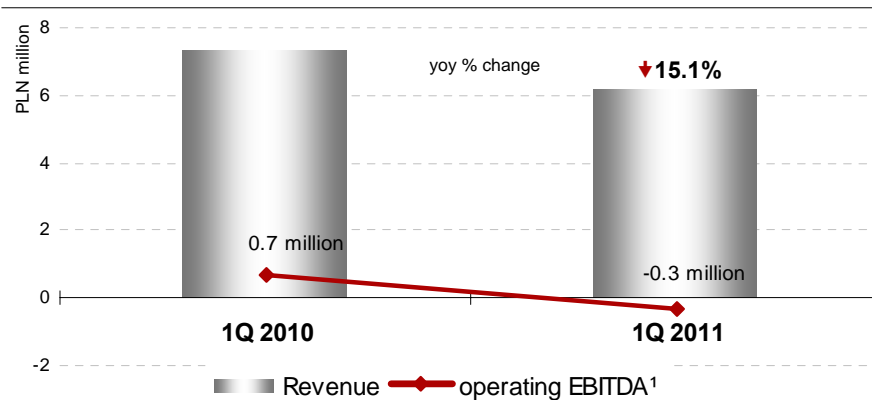


Source: copy sales: ZKDP, total paid circulation, Jan09 – Mar11, comparison; financials: consolidated financial statements IFRS, 1Q11; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Jan-Mar 11, N=12 196, CCS indicator (weekly readership), elaboration Agora S.A.; ad spend in dailies Agora, estimates, display advertising;  
<sup>1</sup> comparison of major dailies only;  
<sup>2</sup> 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.

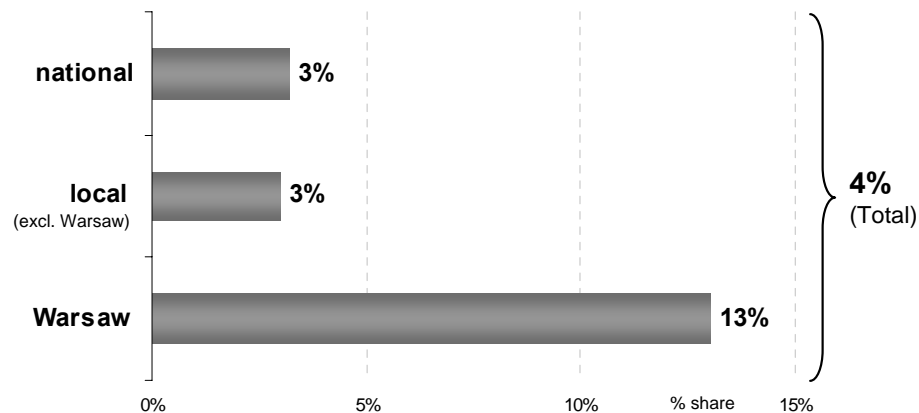
# Metro and Special Projects

## Metro

### Financial performance

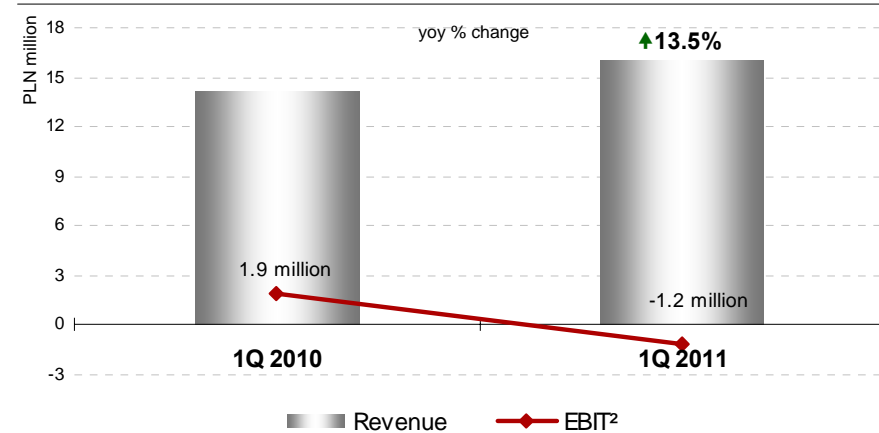


### Metro ad market share in 1Q 2011



## Special Projects

### Financial performance



### Statistics

	1Q 2011	1Q 2010
Series	8	6
One-offs	5	9
<b>Total:</b>	<b>13</b>	<b>15</b>
Copies sold (million) <sup>3</sup>	0.6	0.7

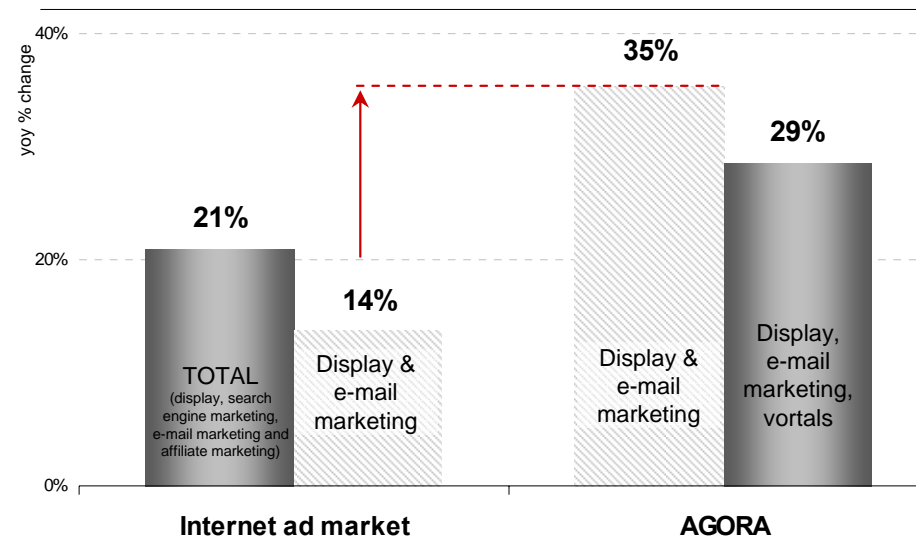
Source: financials: consolidated financial statements according to IFRS, 1Q11; ad expenditure in dailies: Agora's estimates, display advertising;  
<sup>1</sup> excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.;  
<sup>2</sup> excluding allocations of general overhead cost of Agora S.A.;  
<sup>3</sup> books and books with CDs and DVDs.

# Dynamic growth of revenues in Internet segment

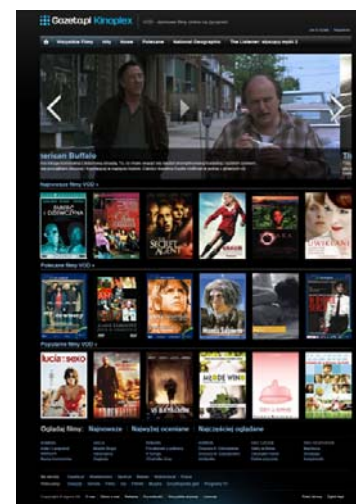
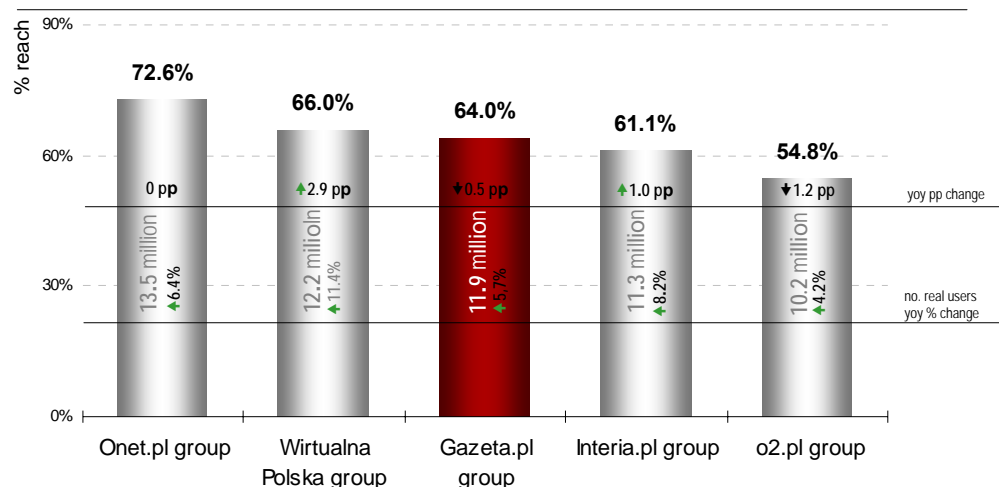
## Financial results<sup>1</sup>

PLN million	1Q 2011	1Q 2010	yoy change
<b>Revenues, incl.:</b>	<b>25.9</b>	<b>21.2</b>	<b>22.2%</b>
- display ads	18.0	13.3	35.3%
- incl. Trader.com (Polska)	1.4	0.7	100.0%
- vortal ad sales	6.3	5.6	12.5%
- incl. Trader.com (Polska)	2.9	2.6	11.5%
<b>Operating cost, incl.:</b>	<b>24.5</b>	<b>21.3</b>	<b>15.0%</b>
- staff cost excl. non-cash cost of share-based payments	11.6	10.6	9.4%
- marketing & promotion	3.5	3.5	0.0%
<b>EBIT<sup>2</sup></b>	<b>1.4</b>	<b>(0.1)</b>	<b>-</b>
EBIT margin <sup>2</sup>	5.4%	(0.5%)	5.9 pp
<b>Operating EBITDA<sup>3</sup></b>	<b>3.3</b>	<b>1.8</b>	<b>83.3%</b>
Operating EBITDA margin <sup>3</sup>	12.7%	8.5%	4.2 pp

## Dynamics of ad expenditure in Internet in 1Q 2011



## Reach of websites of selected Internet publishers (February<sup>10</sup>)



New VOD service  
Kinoplex.Gazeta.pl

Source: financials: consolidated financial statements according to IFRS, 1Q11; Internet ad spend: Starlink (display, search engine marketing, e-mail marketing and affiliate marketing); Internet statistics: Megapanel PBI/Gemius, reach, real users, Feb 2010, Feb 2011;

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

<sup>2</sup> excluding allocations of general overhead cost of Agora S.A.;

<sup>3</sup> excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.



# Outdoor segment improves operating results

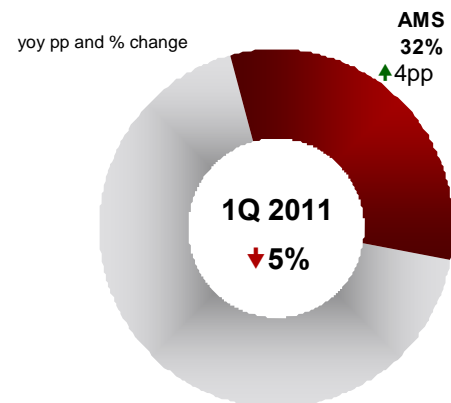
## Financial results

PLN million	1Q 2011	1Q 2010	yoy change
<b>Revenues, incl.:</b>	<b>35.8</b>	<b>35.0</b>	<b>2.3%</b>
- advertising	35.0	34.5	1.4%
<b>Operating cost, incl.:</b>	<b>37.8</b>	<b>40.0</b>	<b>(5.5%)</b>
- execution of campaigns	5.5	6.0	(8.3%)
- maintenance cost	18.6	18.7	(0.5%)
- staff cost (excl. non-cash cost of share-based payments)	4.8	4.6	4.3%
- D&A	4.6	5.6	(17.9%)
- marketing & promotion	1.3	1.0	30.0%
<b>EBIT</b>	<b>(2.0)</b>	<b>(5.0)</b>	<b>60.0%</b>
EBIT margin	(5.6%)	(14.3%)	8.7 pp
<b>Operating EBITDA <sup>1</sup></b>	<b>3.0</b>	<b>0.8</b>	<b>275.0%</b>
Operating EBITDA margin <sup>1</sup>	8.4%	2.3%	6.1 pp

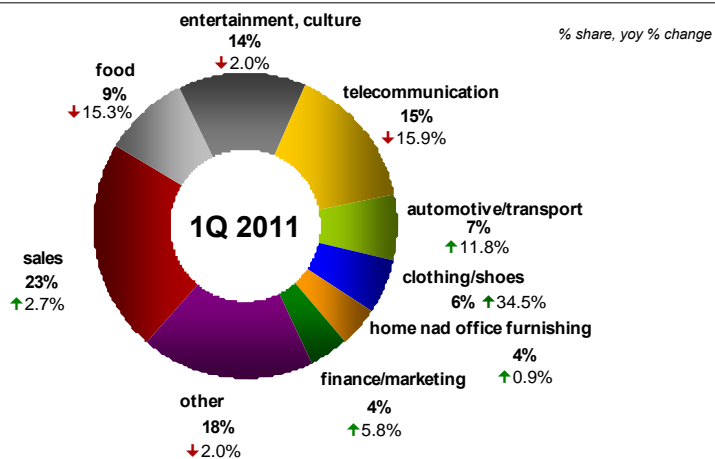
## AMS ad market share<sup>2</sup>

Increase in advertising revenues in AMS vs outdoor advertising market decline of over 5% yoy.

The result of lowering system maintenance cost, limiting printing services for external clients and decrease in number of non-standard advertising campaigns.



## Structure of outdoor advertising according to categories



Source: financials: consolidated financial statements according to IFRS, 1Q11; ad expenditure in outdoor: IGRZ;

<sup>1</sup> excluding non-cash cost of share-based payments;

<sup>2</sup> excluding cross-promotion of Agora's other media on AMS panels if such promotion was executed without prior reservation.

# Stable position of magazines

## Financial results

PLN million	1Q 2011	1Q 2010	yoy change
<b>Revenues, incl.:</b>	<b>17.8</b>	<b>20.5</b>	<b>(13.2%)</b>
- copy sales	8.0	9.8	(18.4%)
- advertising	9.7	10.6	(8.5%)
<b>Operating cost, incl.:</b>	<b>14.5</b>	<b>16.9</b>	<b>(14.2%)</b>
- raw materials, energy and consumables	6.2	6.6	(6.1%)
- staff cost excl. non-cash cost of share-based payments	4.2	4.1	2.4%
- marketing & promotion	2.8	4.6	(39.1%)
<b>EBIT<sup>1</sup></b>	<b>3.3</b>	<b>3.6</b>	<b>(8.3%)</b>
EBIT margin <sup>1</sup>	18.5%	17.6%	0.9 pp
<b>Operating EBITDA<sup>2</sup></b>	<b>3.6</b>	<b>3.8</b>	<b>(5.3%)</b>
Operating EBITDA margin <sup>2</sup>	20.2%	18.5%	1.7 pp

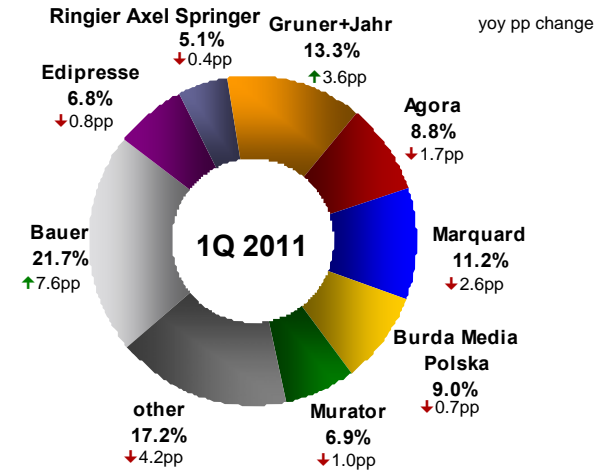
Decrease resulting from 8.1% yoy drop in volume of magazines sold.

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

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

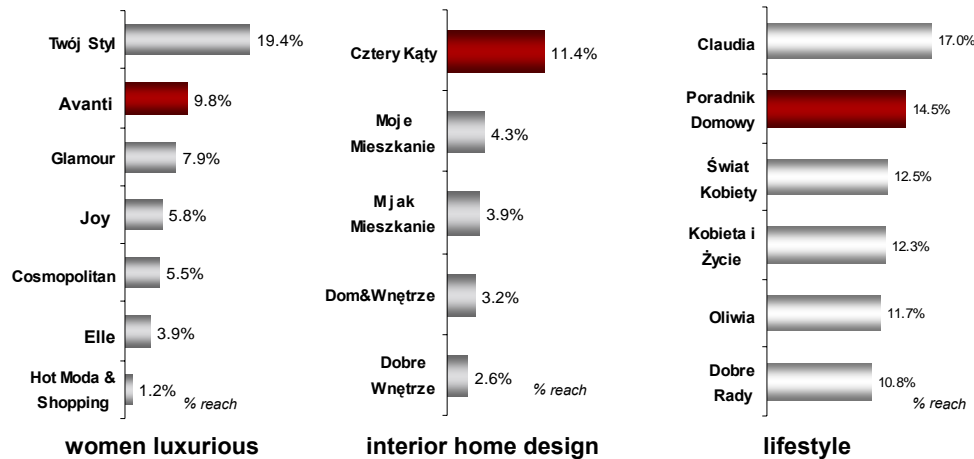
Limited number and intensity of advertising campaigns.

## Ad spend structure in monthlies

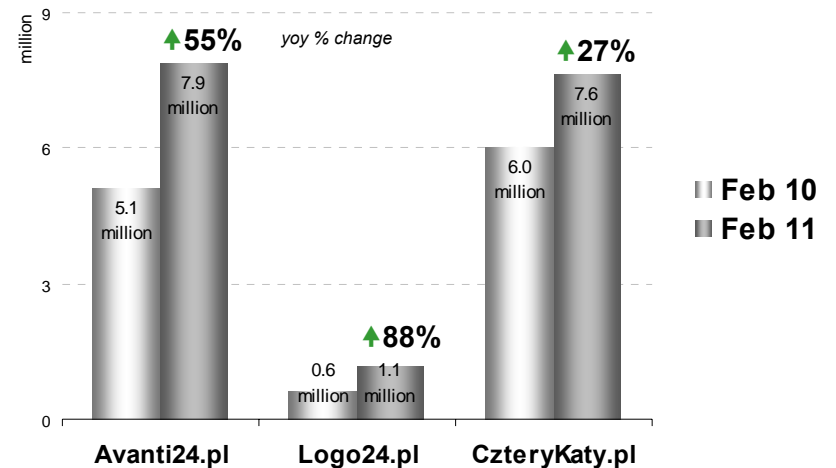


## Stable readership position in selected magazine segments

(women, 1Q11)



## Growth in no. of page views in services of selected magazines (February 2011)



Source: financials: consolidated financial statements according to IFRS, 1Q11; monthlies ad market: monitoring of Kantar Media based on rate card data, 124 titles in 2010 and 126 in 2011, excl. specialist titles; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Jan-Mar 11, N=6 251, CCS indicator (weekly readership), elaboration Agora S.A., comparison; Internet statistics Megapanel PBI/Gemius, page views, Feb 2010, Feb 2011;  
<sup>1</sup> excluding allocations of general overhead cost of Agora S.A.;  
<sup>2</sup> excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.

# Segment performance: Radio

## Financial performance<sup>1</sup>

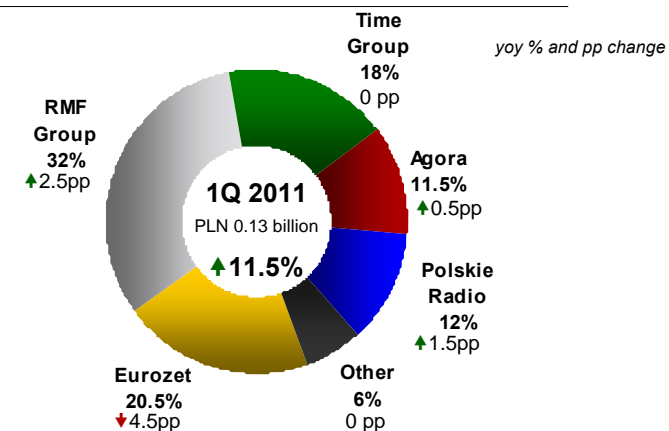
PLN million	1Q 2011	1Q 2010	yoy change
<b>Revenues, incl.:</b>	<b>18.0</b>	<b>16.0</b>	<b>12.5%</b>
- ad revenues	17.7	15.8	12.0%
<b>Operating cost, incl.:</b>	<b>18.6</b>	<b>15.0</b>	<b>24.0%</b>
- staff cost excl. non-cash cost of share-based payments	6.4	6.2	3.2%
- promotion & marketing	3.1	1.8	72.2%
<b>EBIT</b>	<b>(0.6)</b>	<b>1.0</b>	<b>-</b>
EBIT margin	(3.3%)	6.3%	(9.6 pp)
<b>EBITDA operacyjna<sup>2</sup></b>	<b>0.2</b>	<b>1.9</b>	<b>(89.5%)</b>
Operating EBITDA margin <sup>2</sup>	1.1%	11.9%	(10.8 pp)

Higher revenues from brokerage services and barter transactions

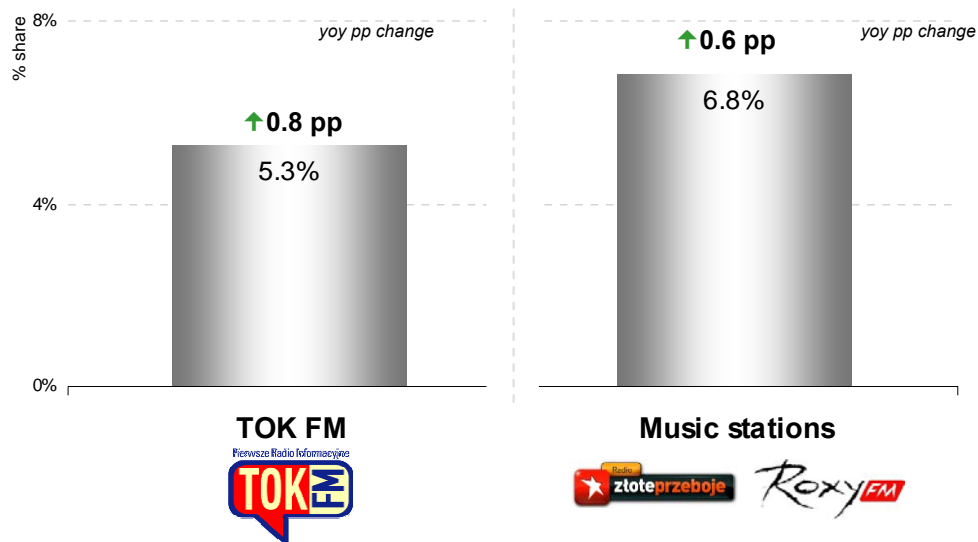
Influence of, i.a., cost of time purchase in third party radio stations (brokerage services) and barter transactions.

Execution of large advertising campaign of Złote Przeboje.

## Radio ad market structure



## Increase of audience share in cities of broadcasting (1Q11)



## Widening channels of distribution

### Tuba.FM in telephones with Android system



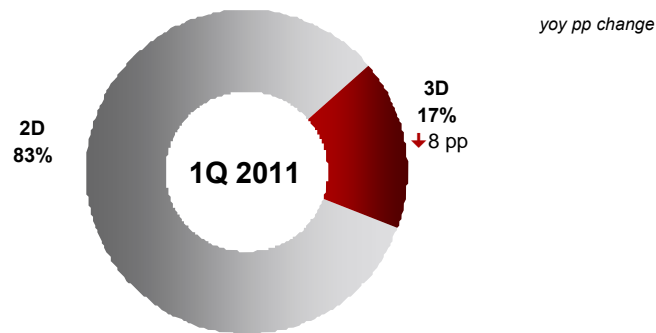
Source: financials: consolidated financial statements according to IFRS, 1Q11; ad market: Agora based on Kantar Media, Agora's share incl. TOK FM, excl. brokerage, incl. cross-promotion of Agora's other media in GRA's radio stations if such promotion was executed without prior reservation; Radio Track, MillwardBrown SMG/KRC, cities of broadcasting, 15+, TOK FM – Jan-Mar 10: N=7 747, Jan-Mar 2011: N=7 764, music stations – Jan-Mar 2010: N=21 068, Jan-Mar 2011: N=21 053;  
<sup>1</sup> local radio stations (incl. TOK FM);  
<sup>2</sup> excluding non-cash cost of share-based payments.

# Cinema business in the Agora Group

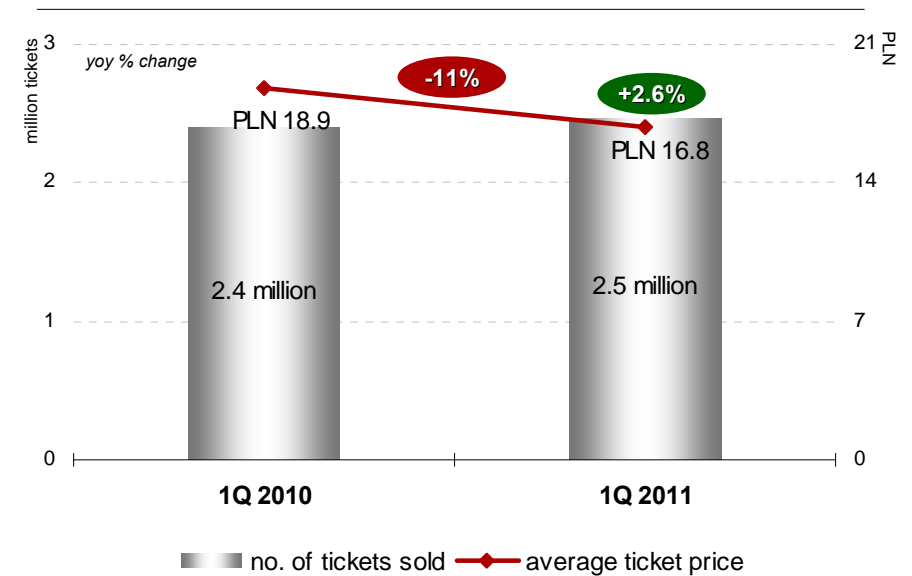
## Financial performance

PLN million	1Q 2011
<b>Revenues, incl.:</b>	<b>55.3</b>
- tickets	41.4
- food & beverages	11.5
- advertising	2.1
<b>Operating cost, incl.:</b>	<b>47.3</b>
- external services	27.5
- raw materials, energy and consumables	6.5
- staff cost excl. non-cash cost of share-based payments	6.1
- D&A	4.3
<b>EBIT</b>	<b>8.0</b>
EBIT margin	14.5%
<b>EBITDA operacyjna<sup>1</sup></b>	<b>12.3</b>
Operating EBITDA margin <sup>1</sup>	22.2%

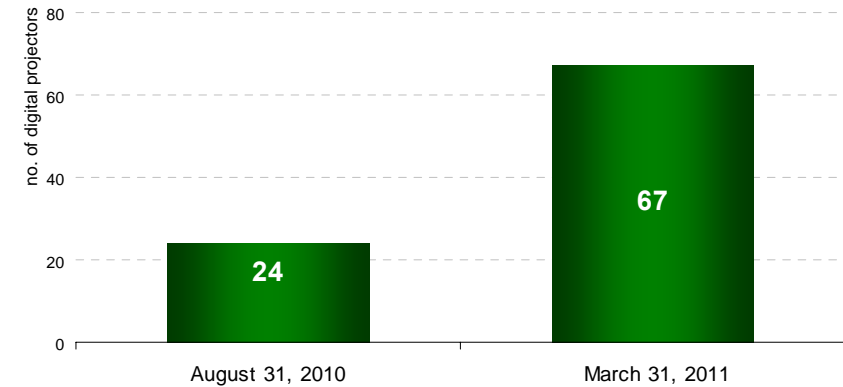
## Share of tickets for 3-D movies in Helios network of cinemas



## Number and average price of tickets in the cinemas of Helios group



## Accelerated process of cinema digitalization in Helios group



Source: financials: consolidated financial statements according to IFRS, 1Q11;

<sup>1</sup> 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;

# The Group's main objectives in 2011



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