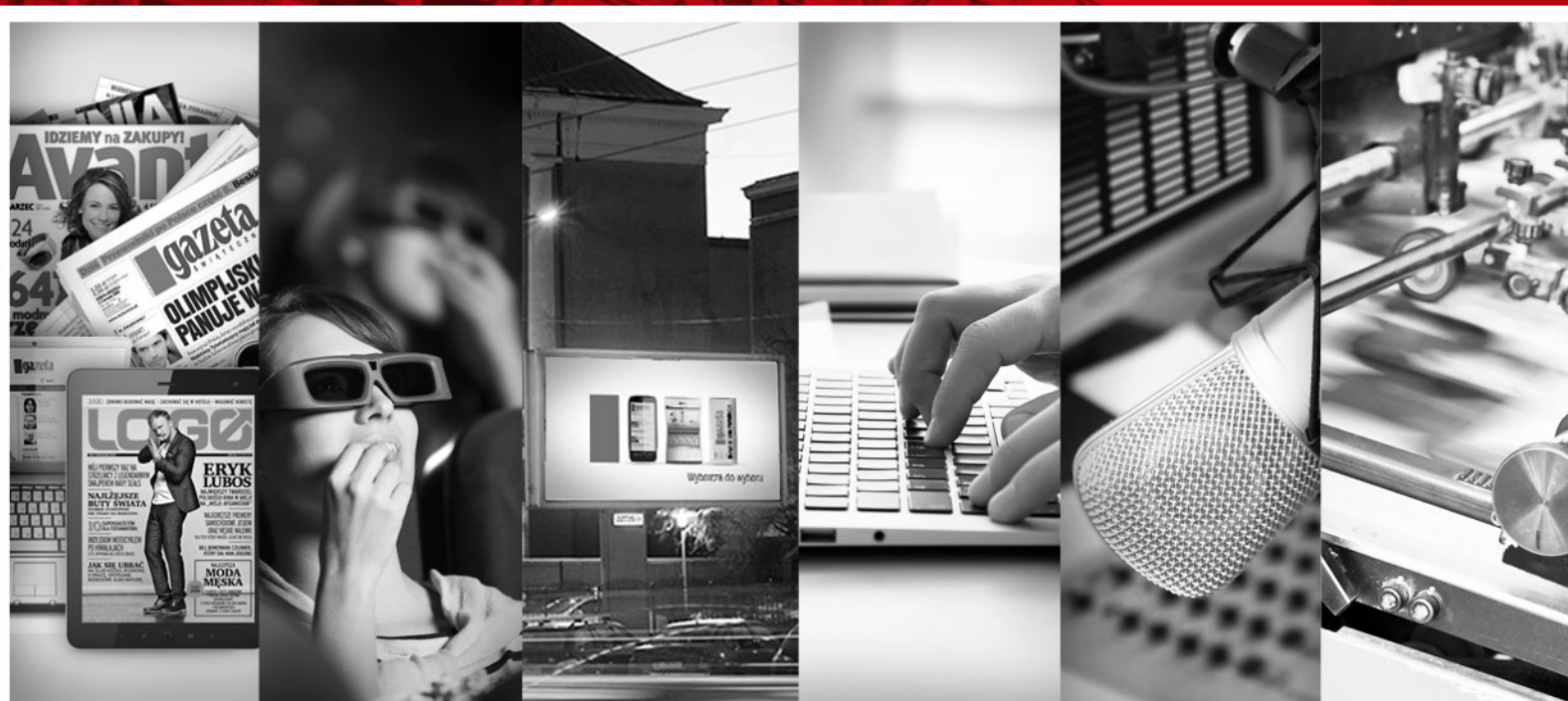


Financial and market performance 4Q2014



AGORA_{SA}

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

- ✓ Advertising market
- ✓ Financial results of the Agora Group
- ✓ Segments results and development initiatives
- ✓ Execution of Agora's Group mid-term growth directions
- ✓ Summary

3-4.

5.

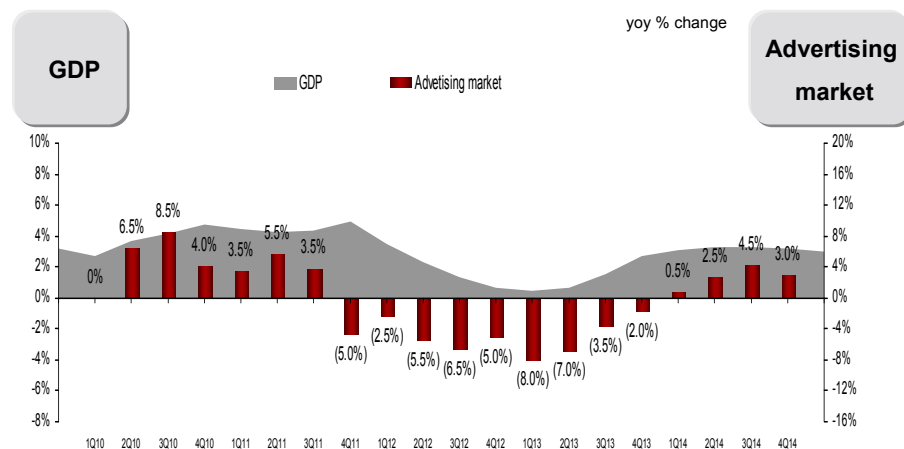
6-12.

13-15.

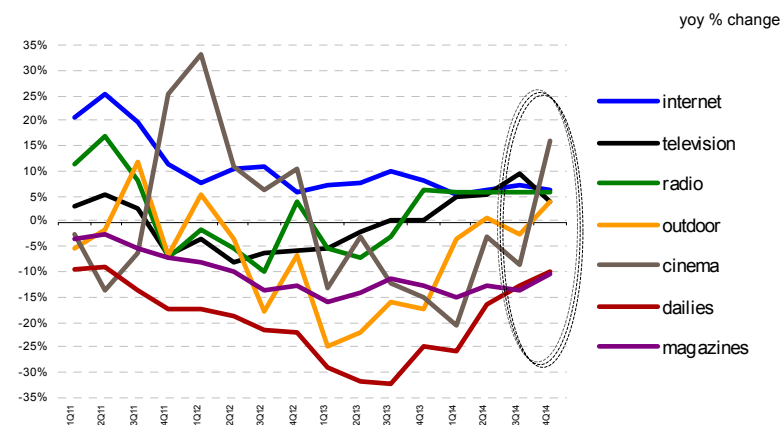
16.

Recovery of the advertising market

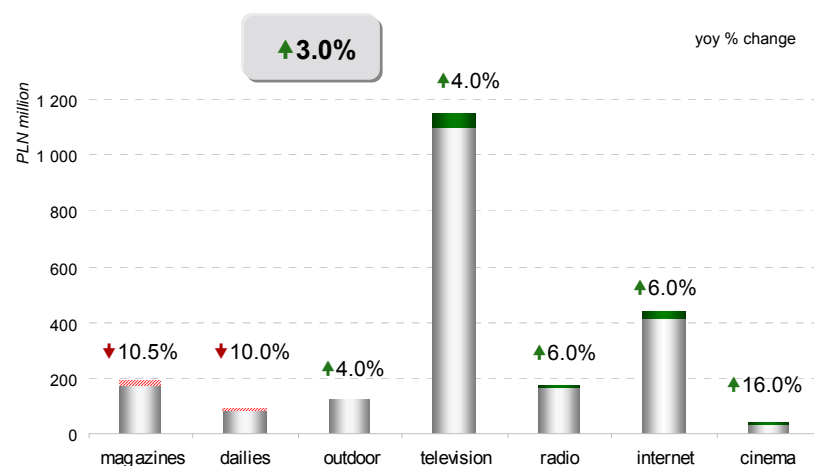
Consecutive quarter of advertising market revival



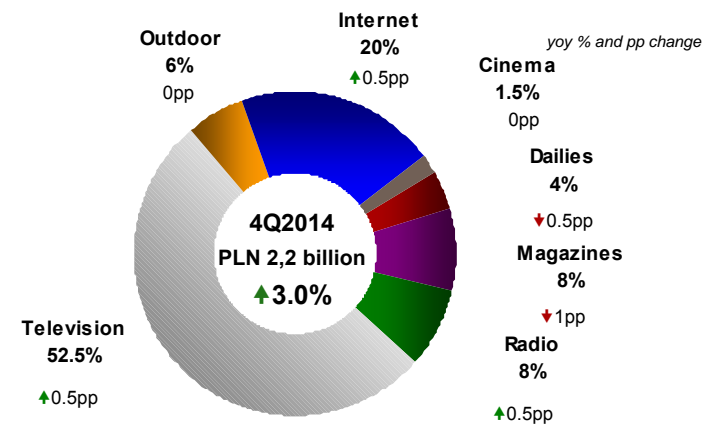
Dynamics of the advertising market segments



Growth in ad spend in 4Q2014



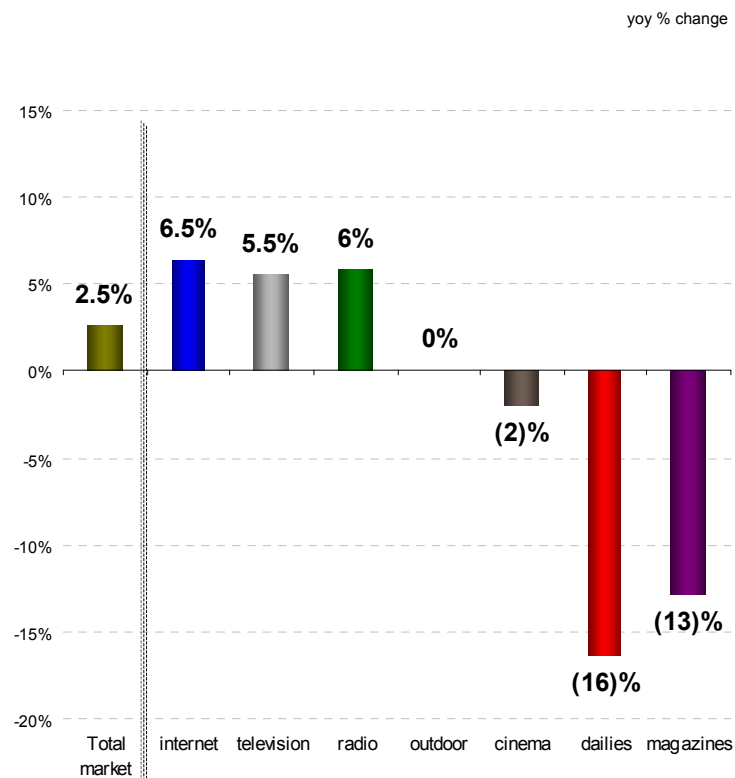
Advertising market structure – 4Q2014



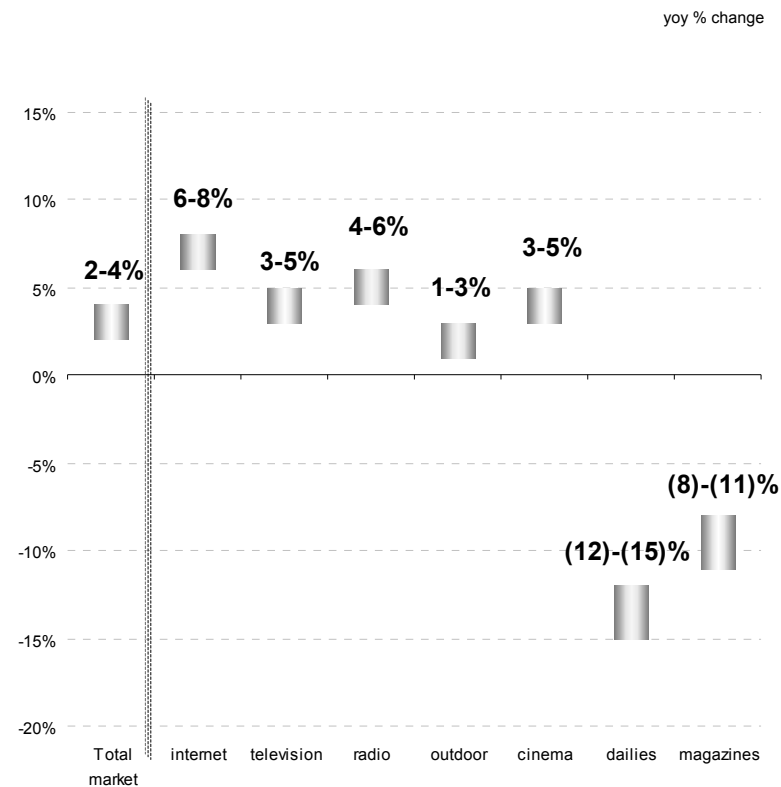
Recovery of the advertising market

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Dynamics of the advertising market segments - 2014



Advertising market estimates for 2015



Growth of revenues

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Financial results

PLN million	4Q2014	4Q2013	% change yoy	2014	2013	% change yoy
Total sales¹	333.7	300.3	11.1%	1,102.4	1,073.9	2.7%
Advertising revenue	158.1	150.2	5.3%	533.1	544.3	(2.1%)
Copy sales	37.3	33.1	12.7%	135.5	134.0	1.1%
Ticket sales	46.7	39.1	19.4%	143.0	129.1	10.8%
Printing services	45.4	44.3	2.5%	165.3	156.8	5.4%
Other	46.2	33.6	37.5%	125.5	109.7	14.4%
Operating cost net, including:	(332.6)	(285.0)	16.7%	(1,120.7)	(1,066.5)	5.1%
Raw materials, energy and consumables	(65.5)	(66.8)	(1.9%)	(239.1)	(240.1)	(0.4%)
D&A	(24.3)	(23.7)	2.5%	(96.0)	(96.1)	(0.1%)
External services	(96.0)	(95.0)	1.1%	(345.0)	(340.8)	1.2%
Staff cost ²	(81.6)	(75.8)	7.7%	(302.3)	(289.5)	4.4%
Promotion and marketing	(24.8)	(20.0)	24.0%	(72.9)	(65.4)	11.5%
Impairment losses ³	(15.1)	-	-	(15.1)	-	-
Operating result - EBIT	1.1	15.3	(92.8%)	(18.3)	7.4	-
EBIT margin	0.3%	5.1%	(4.8pp)	(1.7%)	0.7%	(2.4pp)
EBITDA	25.4	39.0	(34.9%)	77.7	103.5	(24.9%)
EBITDA margin	7.6%	13.0%	(5.4pp)	7.0%	9.6%	(2.6pp)
Net profit / (loss)	9.7	12.2	(20.5%)	(11.0)	1.2	-
Operating result - EBIT excluding impairment losses	16.2	15.3	5.9%	(3.2)	7.4	-
EBIT margin excluding impairment losses	4.9%	5.1%	(0.2pp)	(0.3%)	0.7%	(1.0pp)
EBITDA excluding impairment losses	40.5	39.0	3.8%	92.8	103.5	(10.3%)
EBITDA margin excluding impairment losses	12.1%	13.0%	(0.9pp)	8.4%	9.6%	(1.2pp)
Net profit excluding impairment losses	21.9	12.2	79.5%	1.2	1.2	-

↑ growth of advertising expenditure in all media except press
 ↑ positive contribution of distribution and co-production revenues– PLN 13.7 million in 4Q14
 ↑ growth of cinema admissions
 ↑ growth of concession sales
 ↑ growth of copy sales revenues

↑ increased promotional activity of selected business segments in the Group
 ↑ growth of staff cost due to development projects executed in the Group and higher cost of motivation and bonus system
 ↑ higher cost of film copy purchase

↓ consolidation of Stopklatka S.A. results

Source: consolidated financial statements according to IFRS, 4Q2014;

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

² including non-cash cost of share-based payments for 12 months of 2013 in the amount of PLN 1.4 million

³ impairment losses of two monthlies published by Agora S.A

Group's press operations in 4Q2014

AGORA SA

Operating result of the press business under the pressure of market trends

PRESS						
PLN million	4Q2014	4Q2013	% change yoy	2014	2013	% change yoy
Total sales, incl.:	85.6	86.7	(1.3%)	306.4	335.3	(8.6%)
Copy sales, incl.:	33.3	30.8	8.1%	127.2	125.4	1.4%
Gazeta Wyborcza	26.2	24.7	6.1%	100.8	100.6	0.2%
Magazines	4.2	4.4	(4.5%)	17.6	19.0	(7.4%)
Advertising, incl.:	51.0	54.9	(7.1%)	175.1	205.3	(14.7%)
Gazeta Wyborcza	33.4	38.7	(13.7%)	112.9	144.2	(21.7%)
Magazines	5.9	5.9	-	22.7	25.0	(9.2%)
Metro	6.2	6.5	(4.6%)	21.5	22.1	(2.7%)
Operating cost net¹	(92.5)	(75.7)	22.2%	(294.8)	(276.3)	6.7%
Impairment losses ²	(15.1)	-	-	(15.1)	-	-
EBIT¹	(6.9)	11.0	-	11.6	59.0	(80.3%)
EBIT margin	(8.1%)	12.7%	(20.8pp)	3.8%	17.6%	(13.8pp)
EBITDA	(4.3)	13.1	-	21.6	67.4	(68.0%)
EBITDA margin	(5.0%)	15.1%	(20.1pp)	7.0%	20.1%	(13.1pp)
EBIT excluding impairment losses	8.2	11.0	(25.5%)	26.7	59.0	(54.7%)
EBIT margin excluding impairment losses	9.6%	12.7%	(3.1pp)	8.7%	17.6%	(8.9pp)
EBITDA excluding impairment losses	10.8	13.1	(17.6%)	36.7	67.4	(45.5%)
EBITDA margin excluding impairment losses	12.6%	15.1%	(2.5pp)	12.0%	20.1%	(8.1pp)

↓ drop of advertising expenditure in press

↓ limited drop in number of copies sold of *Gazeta Wyborcza*

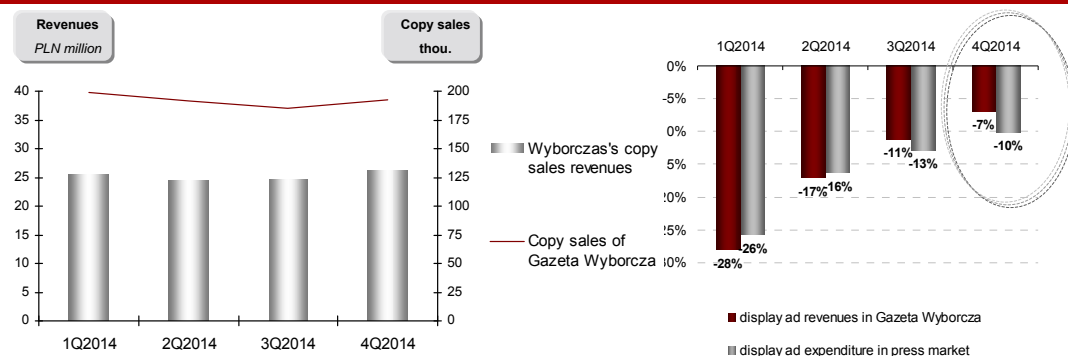
↑ growth of revenues from copy sales of *Gazeta Wyborcza* and *Wysokie Obcasy Extra*

↑ better than market performance of display ad revenues in *Gazeta Wyborcza* !

↑ higher yoy operating cost related to development projects, mainly digital offer of *Gazeta Wyborcza*

↓ operating result of the segment burdened with the impairment cost of 2 monthlies

Gradual inhibition of market trends



Development initiatives

wyborcza.pl

CUSTOM PUBLISHING
AGORA



Source: consolidated financial statements according to IFRS, 4Q2014; the data on the number of copies sold (total paid circulation) of daily newspapers is derived from the National Circulation Audit Office (ZKDP).

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

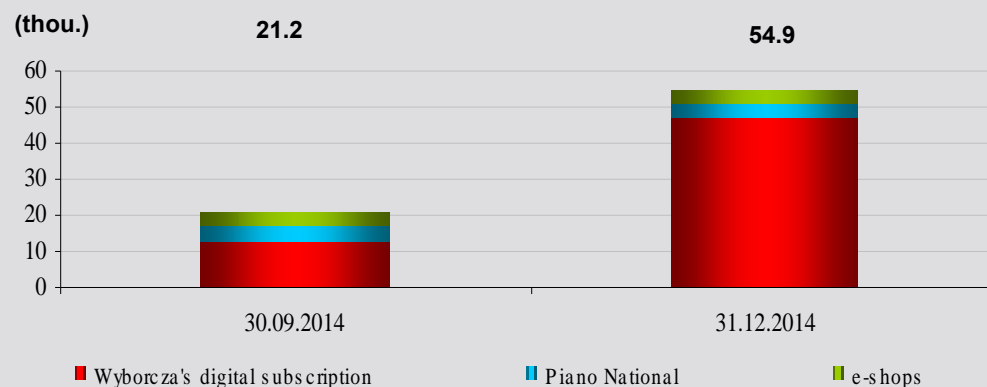
² the amount includes impairment losses of two monthlies published by Agora S.A.;

Growth of active digital subscriptions of *Gazeta Wyborcza*

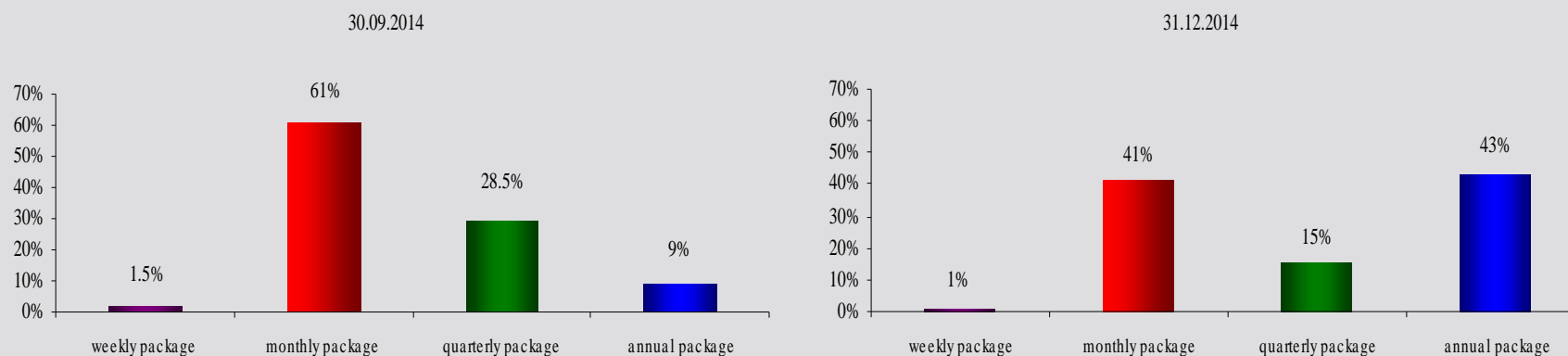
AGORA^{SA}

Results of *Wyborcza's* digital subscription offer

ACTIVE DIGITAL SUBSCRIPTIONS OF GAZETA WYBORCZA



CHANGE IN THE STRUCTURE OF DIGITAL SUBSCRIPTION SALES

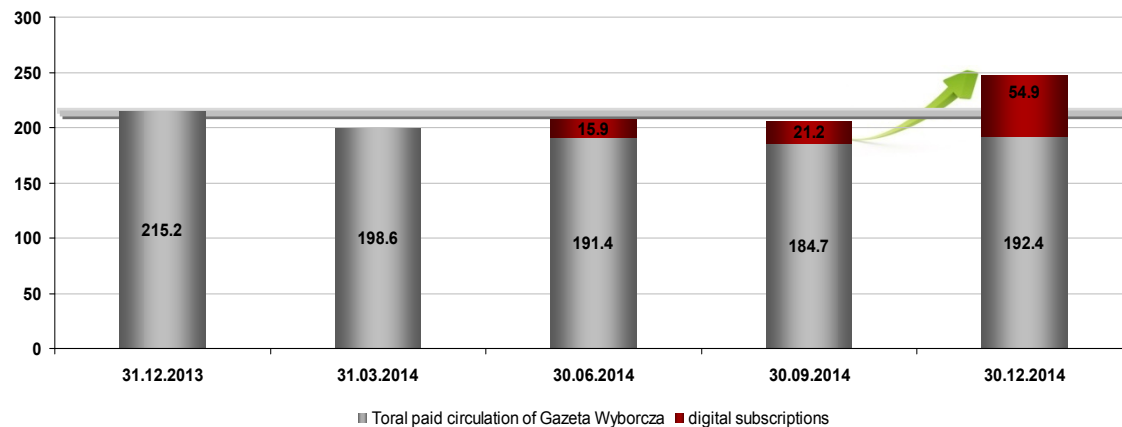


Growth in no. of readers of *Gazeta Wyborcza*

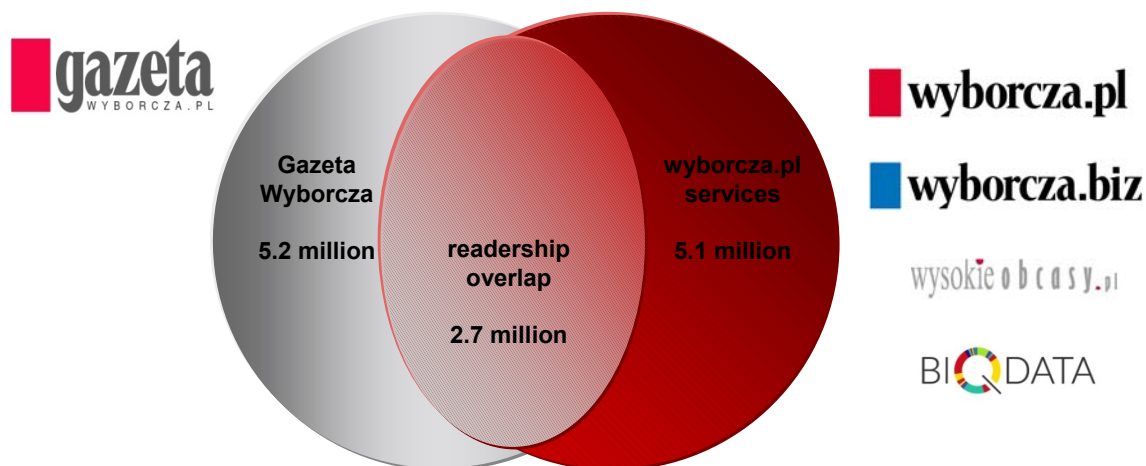
AGORA SA

Digital subscription offer contributes to copy sales of Gazeta Wyborcza¹

total paid circulation, digital subscriptions (thou.)



7.6 million of readers of Gazeta Wyborcza in press and online²



Gazeta Wyborcza in social media



Twitter

308 thou. followers

Facebook

292 thou. fans

Google +

122 thou. followers

Movies and Books segment improves revenues

AGORA SA

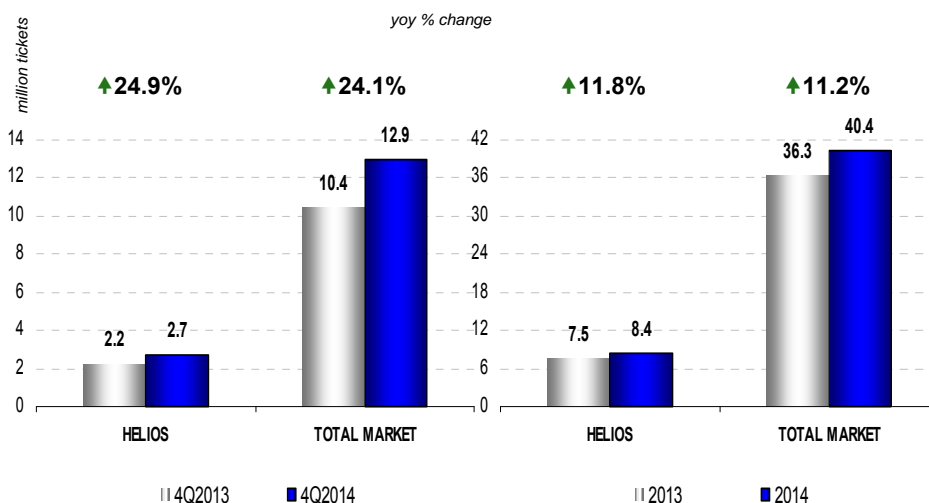
Higher revenues due to record high admissions and film distribution

MOVIES AND BOOKS

PLN million	4Q2014	4Q2013	% change yoy	2014	2013	% change yoy
Total sales, incl.:	100.2	77.2	29.8%	282.9	250.8	12.8%
Tickets sales	46.7	39.1	19.4%	143.0	129.1	10.8%
Concession sales	15.4	13.1	17.6%	49.0	42.2	16.1%
Advertising ¹	9.0	8.5	5.9%	26.9	25.1	7.2%
Special Projects	12.8	10.3	24.3%	32.9	31.2	5.4%
Operating cost net	(89.5)	(65.0)	37.7%	(269.5)	(242.5)	11.1%
EBIT²	10.7	12.2	(12.3%)	13.4	8.3	61.4%
EBIT margin	10.7%	15.8%	(5.1pp)	4.7%	3.3%	1.4pp
EBITDA	17.7	18.8	(5.9%)	39.5	34.9	13.2%
EBITDA margin	17.7%	24.4%	(6.7pp)	14.0%	13.9%	0.1pp

- ↑ growth in Helios cinema admissions outperforms market
- ↑ positive contribution of distribution revenues
- ↑ higher revenues of Special Projects due to co-production revenues and higher yoy book sales
- ↑ growth of operating cost due to distribution and co-production activities

Polish cinema admissions³



Film distribution and co-production – spectacular success

PLN 13.7 million revenues
from distribution and co-production
in 4Q 14.

„Bogowie”
(distribution and co-production)
the most popular film production
in 2014
2.2 mln viewers



Source: consolidated financial statements according to IFRS, 4Q2014;

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 excludes allocations of all Company's overheads

³ boxoffice.pl, total tickets sales in Poland.

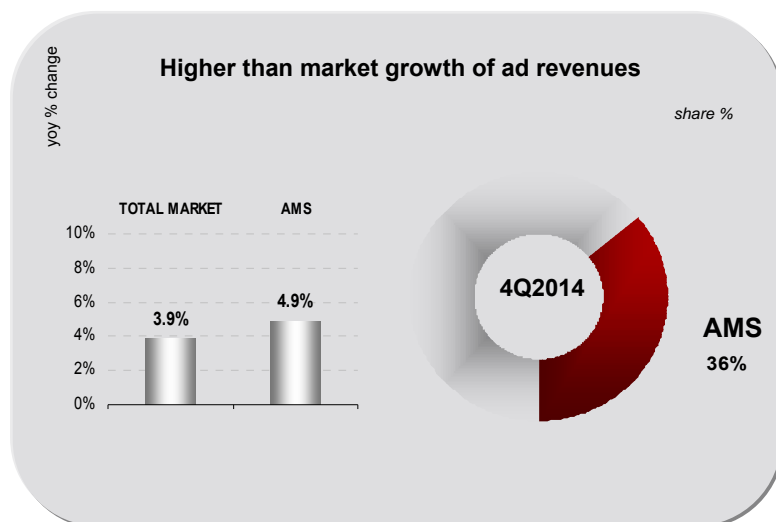
Growth of revenues and improvement of operating result

Improvement of operating result

OUTDOOR						
PLN million	4Q2014	4Q2013	% change yoy	2014	2013	% change yoy
Total sales, incl.:	43.6	43.4	0.5%	149.8	153.5	(2.4%)
advertising ¹	43.0	41.0	4.9%	147.4	148.7	(0.9%)
Operating cost net	(37.9)	(38.4)	(1.3%)	(143.6)	(149.7)	(4.1%)
EBIT	5.7	5.0	14.0%	6.2	3.8	63.2%
EBIT margin	13.1%	11.5%	1.6pp	4.1%	2.5%	1.6pp
EBITDA	9.9	9.2	7.6%	22.7	20.7	9.7%
EBITDA margin	22.7%	21.2%	1.5pp	15.2%	13.5%	1.7pp

- ↑ higher than market growth of ad revenues thanks to campaigns executed on citylights and in public means of transport
- ↓ decrease of segment maintenance cost

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



Launch of the largest investment in city furniture in Poland



The largest public private partnership in execution phase.
 27.10.2014 presentation of the the first bus shelter.
 In total 1 580 modern and interactive bus shelters shall be constructed.

Source: financials: consolidated financial statements according to IFRS, 4Q2014; 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 outdoor advertising expenditure is reported on the basis of IGRZ.

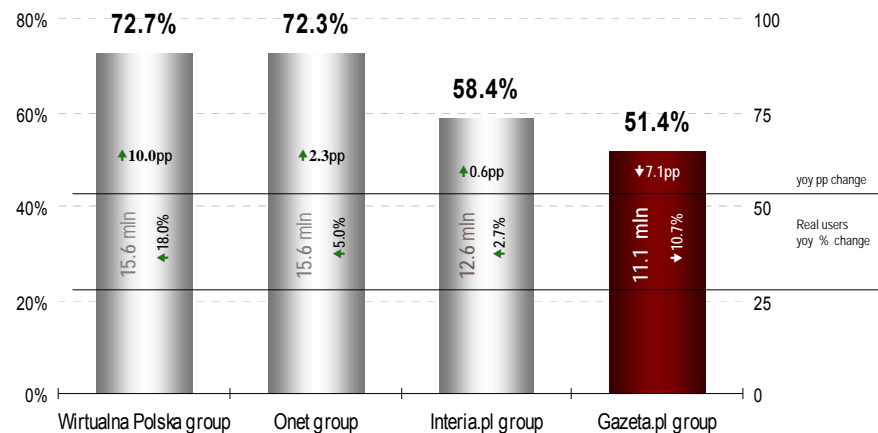
Growth of Internet revenues

Growth of operating cost affects operating result

INTERNET						
PLN million	4Q2014	4Q2013	% change yoy	2014	2013	% change yoy
Total sales, incl.	36.7	30.0	22.3%	127.1	111.4	14.1%
display ad sales	29.2	24.4	19.7%	99.6	89.0	11.9%
ad sales in verticals	3.5	3.9	(10.3%)	14.4	16.2	(11.1%)
Operating cost net¹	(30.8)	(23.2)	32.8%	(106.4)	(94.2)	13.0%
EBIT¹	5.9	6.8	(13.2%)	20.7	17.2	20.3%
EBIT margin	16.1%	22.7%	(6.6pp)	16.3%	15.4%	0.9pp
EBITDA	7.2	7.9	(8.9%)	25.8	21.8	18.3%
EBITDA margin	19.6%	26.3%	(6.7pp)	20.3%	19.6%	0.7pp

- ↑ higher than market growth of display advertising - mobile and video
- ↑ positive contribution of new advertising and content products
- ↑ higher yoy no. of employees in recruitment and sports services as well as in sales team and technology department
- ↑ growth of promotion and marketing expenditure related to new visual identification of *Gazeta.pl*

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



Development projects

New HP and corporate identity of Gazeta.pl



VOD Kinoplex.pl application in Smart TV (Philips, Samsung, Toshiba)



Enriched offer of segment's advertising networks

AdTaily.pl

Improvement of results in Radio and Print segments

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Growth of revenues in Radio segment

RADIO						
PLN million	4Q2014	4Q2013	% change yoy	2014	2013	% change yoy
Total sales, incl.:	28.6	26.1	9.6%	87.4	83.1	5.2%
advertising ¹	27.9	25.2	10.7%	85.0	80.9	5.1%
Operating cost net	(23.2)	(21.8)	6.4%	(78.3)	(78.3)	-
EBIT	5.4	4.3	25.6%	9.1	4.8	89.6%
EBIT margin	18.9%	16.5%	2.4pp	10.4%	5.8%	4.6pp
EBITDA	6.0	4.9	22.4%	11.7	7.2	62.5%
EBITDA margin	21.0%	18.8%	2.2pp	13.4%	8.7%	4.7pp

↑ higher than market growth of ad revenues

↑ growth of operating cost due to increase in staff cost

↑ improvement of EBIT and EBITDA

↑ increase in ad market share



Audience share²

TOK FM 1.2% +0.1pp yoy

Music stations
(Rock Radio and Złote Przeboje) 3.6% -0.3pp yoy

Growth of revenues in Print segment

PRINT						
PLN million	4Q2014	4Q2013	% change yoy	2014	2013	% change yoy
Total sales, incl.:	47.5	46.3	2.6%	173.1	163.8	5.7%
printing services ³	45.4	44.3	2.5%	165.3	156.8	5.4%
Operating cost net	(46.0)	(48.7)	(5.5%)	(172.5)	(165.1)	4.5%
EBIT⁴	1.5	(2.4)	-	0.6	(1.3)	-
EBIT margin	3.2%	(5.2%)	8.4pp	0.3%	(0.8%)	1.1pp
EBITDA	5.4	1.7	217.6%	16.9	15.0	12.7%
EBITDA margin	11.4%	3.7%	7.7pp	9.8%	9.2%	0.6pp

↑ growth of revenues

↓ decrease of operating cost

↑ improvement of EBIT and EBITDA

Agora Poligrafia Sp. z o.o.:

AGORA S.A.:

Tychy – opened in 1998

Warszawa Białoleka – opened in 2000

Pila – opened in 2001



Source: financials; consolidated financial statements according to IFRS, 4Q2014; local radio stations (incl. TOK FM), ad market: Agora's estimates based on Kantar Media, Print segment results includes the pro-forma financials of Agora's Print division and Agora Poligrafia Sp. z o.o.

¹ excludes cross-promotion of Agora's other media in GRA's radio stations if such promotion was executed without prior reservation

² according to audience share, Radio Track, MillwardBrown SMG/KRC, cities of broadcasting; Oct-Dec 2013 N=21 069; 2014: N=21 079

³ total sales includes revenues from services rendered for external customers

⁴ excludes allocations of all Company's overheads

Progress in execution of Agora's Group mid-term growth directions

Mid-term priorities of the Agora Group

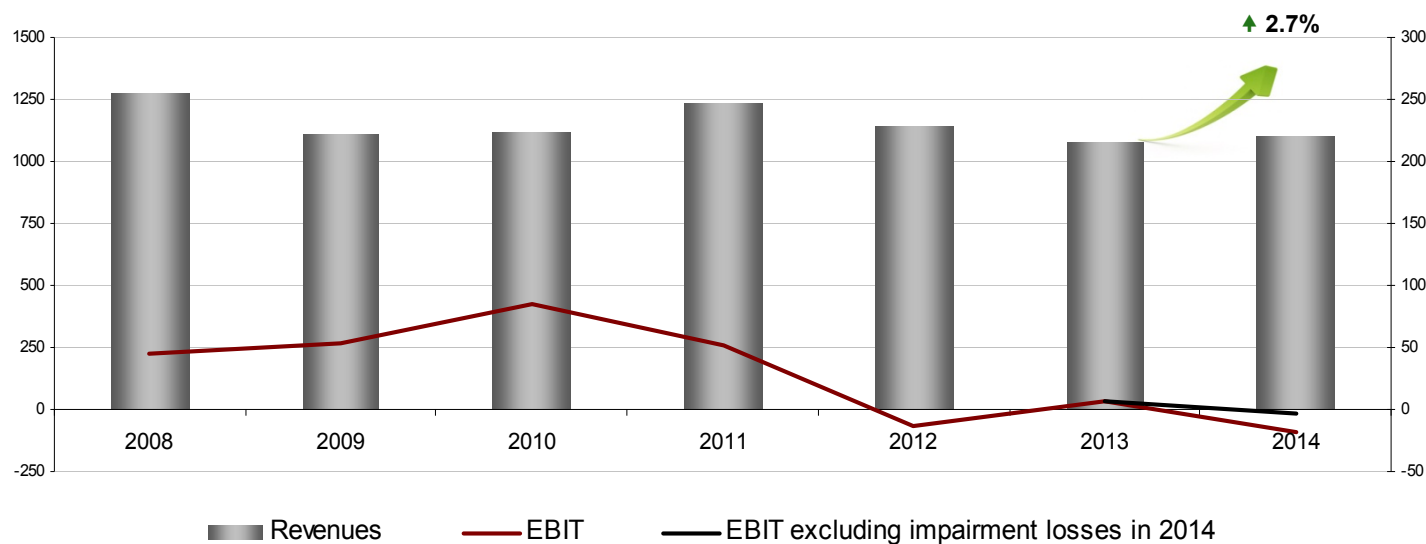
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REVENUE GROWTH

PROFITABILITY IMPROVEMENT

REVENUES (PLN million)

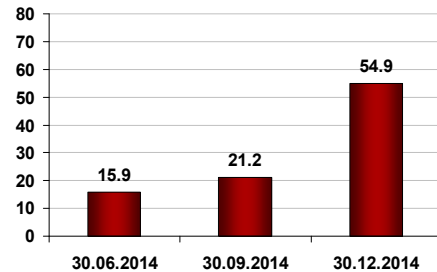
EBIT (PLN million)



Strategic tasks for the coming years

1. Digital transformation of print media

Active subscriptions (thou.)

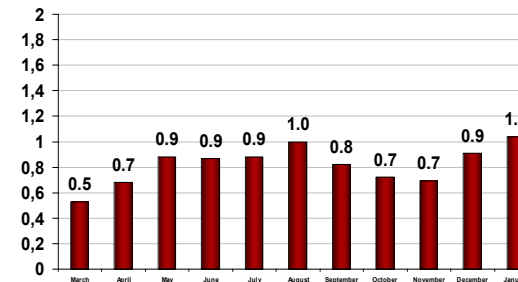


2014 – 40 thou.



2. Building a position in the TV market

audience share (%)



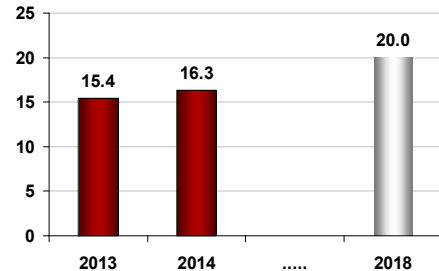
2014 – 1%



3. Profitability improvement of core businesses

INTERNET

EBIT margin (%)



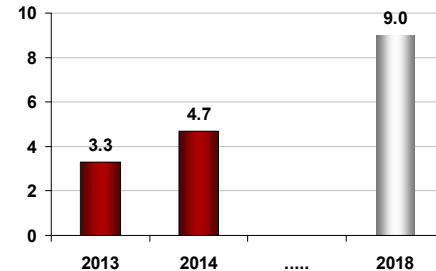
2013 – 15.5%

2018 – 20%



MOVIES AND BOOKS

EBIT margin (%)



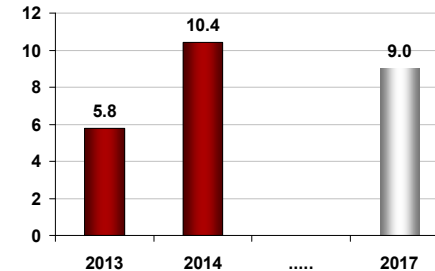
2013 – 3%

2018 – 9-10%



RADIO

EBIT margin (%)



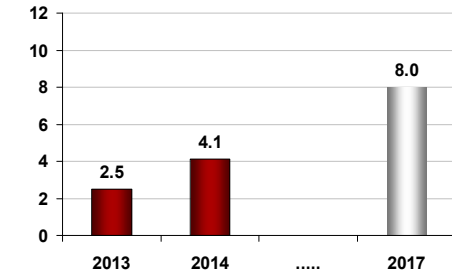
2013 – 6%

2017 – 9%



OUTDOOR

EBIT margin(%)



2013 – 2.5%

2017 – 8-10%



AGORA GROUP RESULTS IN 2014

- ✓ improvement in profitability in all non-press businesses of the Agora Group
- ✓ growth of the Group's revenues due to higher revenues of: Movies and Books, Internet, Radio and Print
- ✓ transformation of press business as planned
 - almost 55 thou. active digital subscriptions of *Gazeta Wyborcza* as of 31.12.2014
 - growth of copy sales revenues of *Gazeta Wyborcza*
- ✓ Stopklatka TV achieves 1% audience share
- ✓ success of distribution and coproduction business - „*Bogowie*” the most popular movie in 2014.
- ✓ operating result affected by impairment

PROSPECTS FOR 2015

- ✓ growth of advertising market
- ✓ growth of distribution business and Agora's first film production
- ✓ increase in number of Helios cinemas
- ✓ execution phase of bus shelter construction
- ✓ possible impact of political campaigns on the outdoor advertising market

Thank you for your attention

www.agora.pl

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