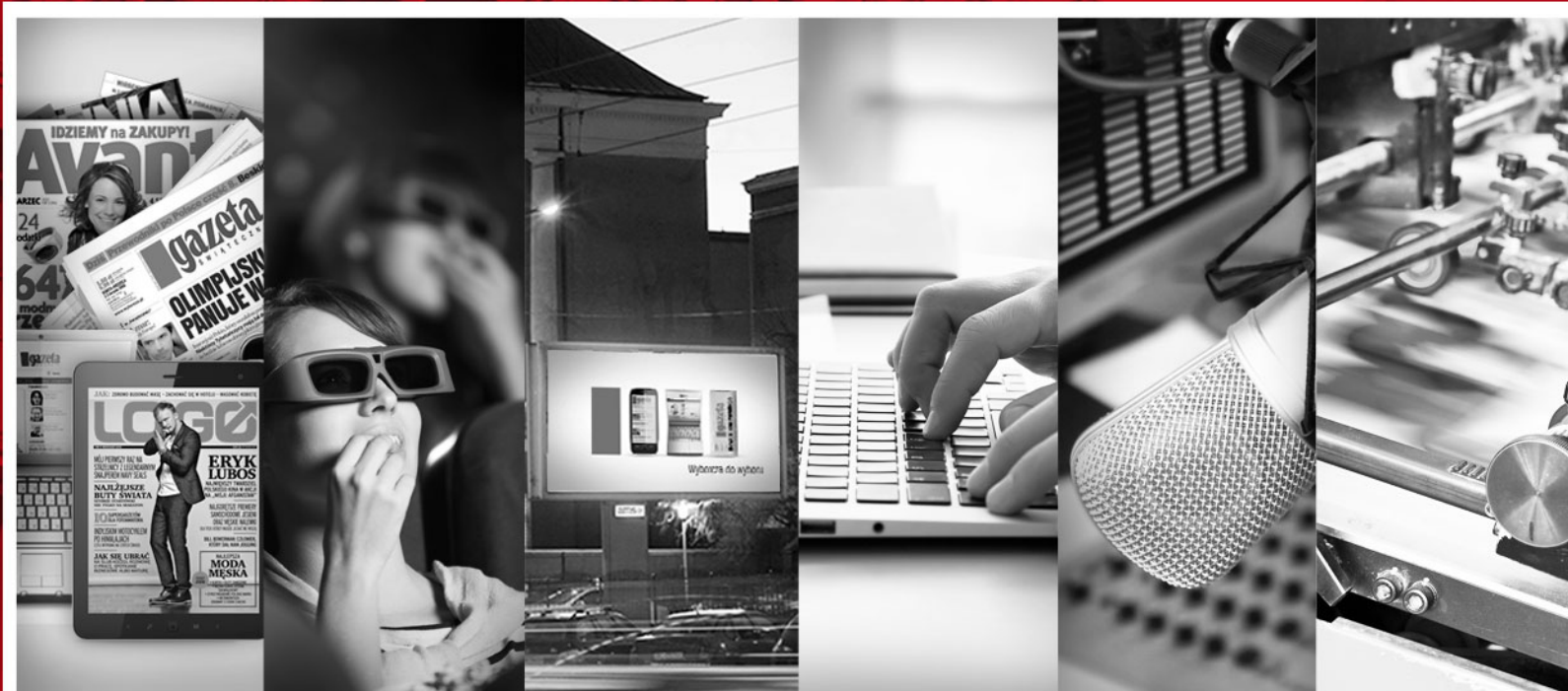


Financial and market performance of the Agora Group 202016



AGORA_{SA}

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

- ✓ Market environment
- ✓ Financial results of the Agora Group
- ✓ Results and development initiatives of the business segments
- ✓ Summary

3-4

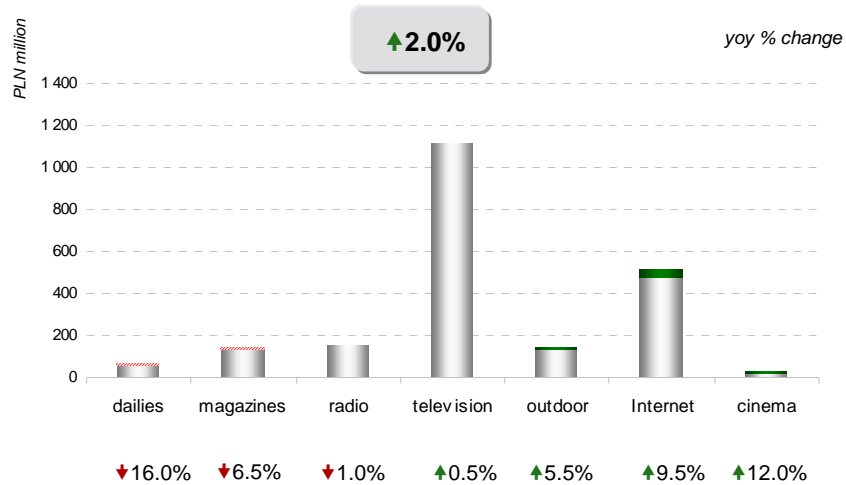
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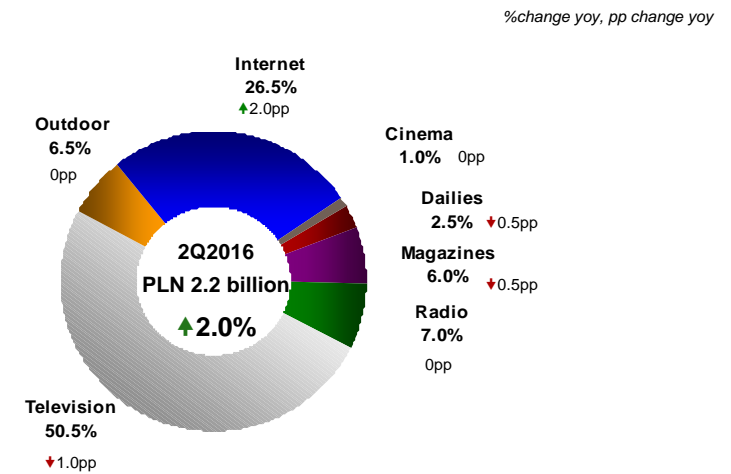
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Market environment in 2Q2016

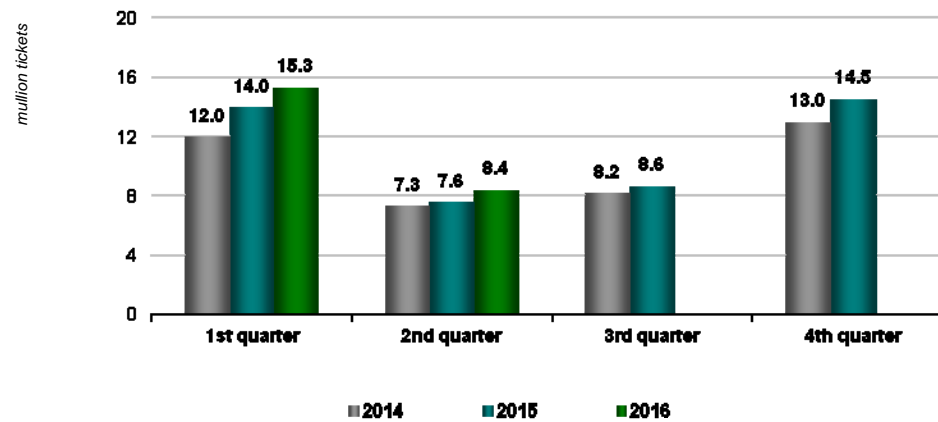
Dynamics in ad spend in 2Q2016



Advertising market structure 2Q2016

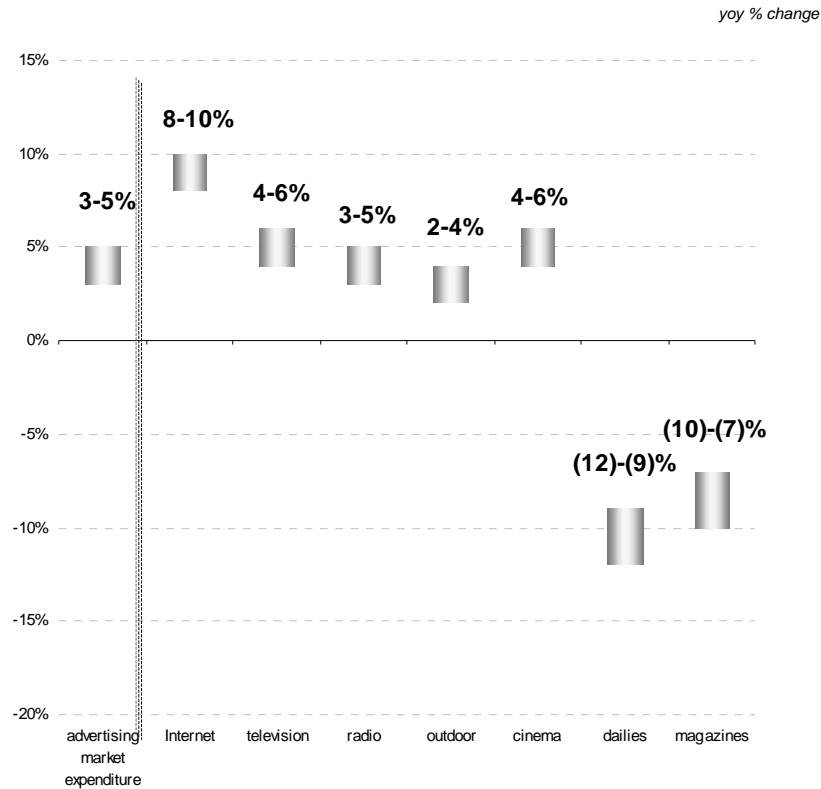


Cinema admissions

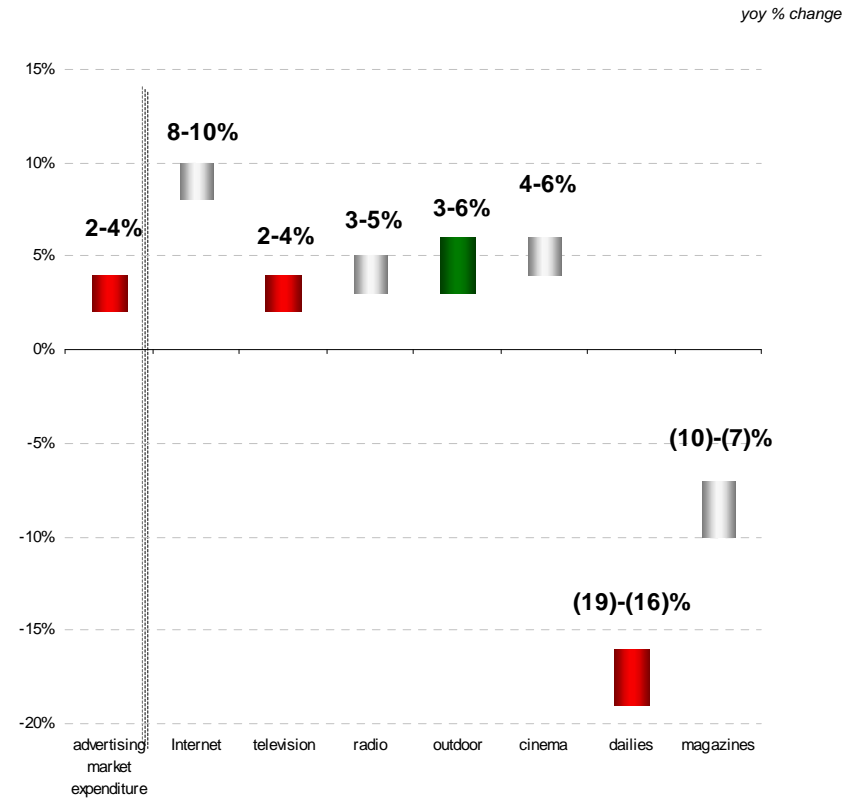


The change of advertising market estimations in 2016

Advertising market estimations as of February 2016



Advertising market estimations as of August 2016



Source: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), IGRZ (outdoor), Starlink (TV, cinema, Internet), Internet – comprise revenues from e-mail marketing, display, search engine marketing and revenues from video advertising. TV estimates include regular ad broadcast and sponsoring with product placement, exclude teleshopping and other advertising.

Operating results of the Agora Group – 2Q2016

AGORA SA

Revenues growth of the Agora Group

in PLN million	2Q 2016	2Q 2015	% change yoy	1H 2016	1H 2015	% change yoy
Total sales¹	296.2	292.8	1.2%	584.7	575.6	1.6%
Advertising revenue	150.5	151.5	(0.7%)	272.2	267.0	1.9%
Copy sales	34.2	35.9	(4.7%)	68.9	73.5	(6.3%)
Ticket sales	31.2	26.1	19.5%	89.1	77.0	15.7%
Printing services	39.6	37.7	5.0%	76.6	76.8	(0.3%)
Other	40.7	41.6	(2.2%)	77.9	81.3	(4.2%)
Operating cost net, including:	(297.5)	(289.2)	2.9%	(583.0)	(569.5)	2.4%
Raw materials, energy and consumables	(56.3)	(54.0)	4.3%	(110.6)	(109.6)	0.9%
D&A	(24.2)	(30.1)	(19.6%)	(49.2)	(53.5)	(8.0%)
External services	(105.5)	(94.9)	11.2%	(207.5)	(190.2)	9.1%
Staff cost	(81.2)	(79.8)	1.8%	(160.7)	(156.3)	2.8%
Promotion and marketing	(22.0)	(20.6)	6.8%	(38.1)	(39.5)	(3.5%)
Operating result - EBIT	(1.3)	3.6	-	1.7	6.1	(72.1%)
EBIT margin	(0.4%)	1.2%	(1.6pp)	0.3%	1.1%	(0.8pp)
EBITDA	22.9	33.7	(32.0%)	50.9	59.6	(14.6%)
EBITDA margin	7.7%	11.5%	(3.8pp)	8.7%	10.4%	(1.7pp)
Net profit / (loss)	(5.5)	3.5	-	(11.1)	4.8	-

↑ growth of revenues due to high cinema attendance and higher revenues from printing services for external clients,

↓ lower yoy advertising revenues result from lower advertising sales in Press, as well as Movies and Books segments and were partly compensated by higher yoy advertising sales in Outdoor, Internet and Radio segments,

↓ lower yoy copy sales revenues result from lower yoy copies sold of *Gazeta Wyborcza* and publications of Agora's Publishing House,

↑ faster than market growth of no. of cinema tickets sold,

↑ higher yoy revenues from the sales of printing services for external clients,

↓ lower yoy other sales result from the great commercial success of the game *The Witcher 3: Wild Hunt* in 2Q2015 despite higher yoy revenues from the sales in the cinema bars and the game *The Witcher 3: Wild Hunt* and its extensions.

↑ growth of operating cost due to the execution of development projects,

↑ higher yoy cost of materials, energy and consumables due to the growth of cinema network and higher concession sales,

↑ growth of external services cost as a result of higher yoy cost of advertising brokerage services in Internet and Radio segments, as well as higher cost of sales in Movies and Books segment, higher yoy film copy purchase, higher yoy production services, transportation and rental fees.

↑ growth of staff cost results from consolidation of GoldenLine and development projects in Movies and Books, Radio, as well as Outdoor segments.

Source: consolidated financial statements according to IFRS, 1H2016.

¹ particular sales positions, apart from ticket sales and printing services, include sales of Publishing House and film activities (co-production and distribution) in the Movies and Books segment.

Operating results of Press segment

AGORA SA

Decline in operating cost

PRESS						
in PLN million	2Q 2016	2Q 2015	% change yoy	1H 2016	1H 2015	% change yoy
Total sales, incl.:	73.8	80.4	(8.2%)	135.7	148.7	(8.7%)
Copy sales, incl.:	31.7	32.6	(2.8%)	62.6	65.6	(4.6%)
Gazeta Wyborcza ¹	25.8	26.3	(1.9%)	51.7	54.1	(4.4%)
Magazines	4.0	4.6	(13.0%)	7.8	8.6	(9.3%)
Advertising, incl.:	39.8	46.7	(14.8%)	69.7	81.2	(14.2%)
Gazeta Wyborcza ²	23.7	30.1	(21.3%)	41.2	52.4	(21.4%)
Magazines ³	6.6	6.4	3.1%	11.7	10.9	7.3%
Metrocafe.pl ³	4.4	5.0	(12.0%)	7.5	9.1	(17.6%)
Operating cost net⁴	(71.0)	(73.7)	(3.7%)	(135.7)	(141.2)	(3.9%)
EBIT	2.8	6.7	(58.2%)	0.0	7.5	(100.0%)
EBIT margin	3.8%	8.3%	(4.5pp)	0.0%	5.0%	(5.0pp)
EBITDA	5.2	9.3	(44.1%)	4.8	12.5	(61.6%)
EBITDA margin	7.0%	11.6%	(4.6pp)	3.5%	8.4%	(4.9pp)

- ♦ lower yoy segment's revenues due to decrease in advertising expenditure in press,
- ♣ higher yoy advertising revenues of Agora's monthlies due to higher no. of titles in portfolio,
- ♦ decrease in operating cost, mainly due to lower yoy employment in the segment and lower yoy execution rates of sales budgets.

Change of layout and logotype of *Gazeta Wyborcza*



Development projects



Source: consolidated financial statements according to IFRS, 1H2016.

1 since the first quarter of 2016 the sales from copy sales of *Gazeta Wyborcza* include the revenues from the sales of digital subscriptions of the daily. The data for previous periods was adjusted accordingly;

2 in 2015 the presented amounts refer to only a portion of total revenues from dual media offers (published both in *Gazeta Wyborcza*, as well as on *GazetaPraca.pl*, *Domiporta.pl*, *Komunikaty.pl* verticals and *Nekrologi.Wyborcza.pl* website), which is allocated to the print edition of *Gazeta Wyborcza*. Since 2016 total revenues from dual media offers are presented in the advertising revenues of *Gazeta Wyborcza*;

3 in 2016 custom publishing activities, which till the end of 2015 were reported together with the results of *Metrocafe.pl*, were offered by the Magazines division. The data for 2015 was not adjusted in this respect;

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

Operating results of the Movies and Books segment

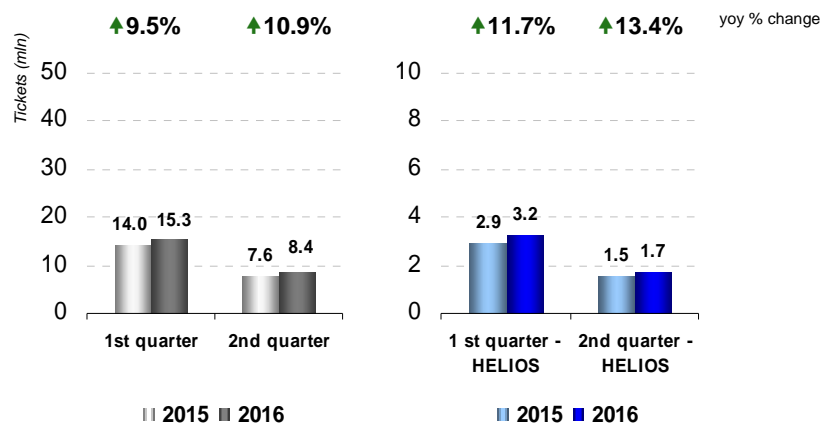
Dynamic growth of ticket sales in Helios cinema network

MOVIES AND BOOKS

in PLN million	2Q 2016	2Q 2015	% change yoy	1H 2016	1H 2015	% change yoy
Total sales, including :	70.7	71.1	(0.6%)	169.1	167.5	1.0%
Tickets sales	31.2	26.0	20.0%	89.2	77.0	15.8%
Concession sales	12.8	10.4	23.1%	32.4	27.8	16.5%
Advertising revenue ¹	5.3	6.1	(13.1%)	12.4	12.3	0.8%
Revenues from film activities ¹	1.7	1.8	(5.6%)	3.6	10.2	(64.7%)
Revenues from Publishing House	16.6	24.2	(31.4%)	25.2	34.0	(25.9%)
Operating cost net, including:	(76.5)	(75.2)	1.7%	(158.7)	(156.7)	1.3%
EBIT²	(5.8)	(4.1)	(41.5%)	10.4	10.8	(3.7%)
EBIT margin	(8.2%)	(5.8%)	(2.4pp)	6.2%	6.4%	(0.2pp)
EBITDA	1.5	9.7	(84.5%)	25.6	32.0	(20.0%)
EBITDA margin	2.1%	13.6%	(11.5pp)	15.1%	19.1%	(4.0pp)

- ♦ lower yoy segment's revenues result from a great commercial success of the game *The Witcher 3: Wild Hunt* in 2Q2015,
- ▲ higher than market growth dynamics of ticket sales in Helios cinema network,
- ▲ higher yoy concession sales due to higher attendance rates,
- ♦ lower yoy revenues from film activities,
- ♦ lower yoy advertising revenues result from smaller no. of barter transactions,
- ▲ segment noted additional revenues from the sales of the game *The Witcher 3: Wild Hunt* and its extensions,
- ♦ lower yoy Publishing House's operating cost results from lack of cost related to the game at the comparable level to 2Q2015.

Higher than market growth dynamics of Helios' ticket sales



Development projects

PLANNED CINEMA OPENINGS

CITY	2H 2016
GDANSK	7 / 1180
POZNAN	8 / 1600
PRZEMYSL	4 / 530
TOMASZOW MAZOWIECKI	4 / 754
WOLOMIN	4 / 569

FILM PREMIERES

TYTUŁ	2H 2016
TAJEMNICE MANHATTANU	15.07.2016
SLUGI BOZE	16.09.2016
SZKOLA UWODZENIA ...	21.10.2016
JESTEM MORDERCA	04.11.2016
PLAC ZABAW	-----

Source: consolidated financial statements according to IFRS, 1H2016; Helios, Boxoffice.pl, total tickets sales in Poland.

¹ the amounts do not include revenues and total cost of cross-promotion of Agora Group'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.

Operating results of Outdoor and Internet segments

AGORA SA

Higher than market growth of advertising revenues in Outdoor segment

OUTDOOR						
in PLN million	2Q 2016	2Q 2015	% change yoy	1H 2016	1H 2015	% change yoy
Total sales, incl.:	45.7	42.3	8.0%	81.4	74.1	9.9%
advertising ¹	45.1	41.5	8.7%	80.1	72.7	10.2%
Operating cost net	(35.0)	(33.4)	4.8%	(67.2)	(64.7)	3.9%
EBIT	10.7	8.9	20.2%	14.2	9.4	51.1%
EBIT margin	23.4%	21.0%	2.4pp	17.4%	12.7%	4.7pp
EBITDA	14.6	12.0	21.7%	22.0	15.4	42.9%
EBITDA margin	31.9%	28.4%	3.5pp	27.0%	20.8%	6.2pp

- ↑ higher than market growth dynamics of advertising revenue due to the campaigns executed on citylights,
- ↑ growth of operating cost due to higher yoy cost of campaign execution and higher yoy staff cost.

EXECUTION OF WARSAW CONTRACT

1067 of bus shelters as of the end of June 2016



Dynamic growth of revenues in Internet segment

INTERNET						
in PLN million	2Q 2016	2Q 2015	% change yoy	1H 2016	1H 2015	% change yoy
Total sales, incl.	43,5	39,9	9,0%	79,8	71,7	11,3%
display ad sales ²	35,7	33,4	6,9%	63,9	58,8	8,7%
ad sales in verticals	2,7	3,4	(20,6%)	6,2	6,7	(7,5%)
Operating cost net³	(35,7)	(32,2)	10,9%	(70,2)	(61,0)	15,1%
EBIT³	7,8	7,7	1,3%	9,6	10,7	(10,3%)
EBIT margin	17,9%	19,3%	(1,4pp)	12,0%	14,9%	(2,9pp)
EBITDA	9,0	9,1	(1,1%)	12,1	13,4	(9,7%)
EBITDA margin	20,7%	22,8%	(2,1pp)	15,2%	18,7%	(3,5pp)

- ↑ dynamic growth of revenues due to growing sales of AdTaily and revenues generated by sport related websites,
- ↑ revenues from the search tool of candidates and employer's profiles offered by GoldenLine contributed to the growth of the segment's revenues,
- ↑ growth of operating cost results from higher yoy cost of brokerage services and higher yoy staff cost.

Positive impact of EURO 2016 on the segment's of revenues

SPORT.PL

Dynamic development of short video forms

GAZETA.PL WIDEONNEWS



Source: financials: consolidated financial statements according to IFRS, 1H2016; IGRZ: share in outdoor expenditure.

Internet segment of Agora S.A. comprises Internet division in Agora S.A. and subsidiaries: AdTaily Sp z o.o., Trader.com (Polska) Sp. z o.o., Sport4People Sp. z o.o., Sir Local Sp. z o.o., GoldenLine Sp. z o.o. and Optimizers Sp.z o.o.

¹ excluding cross-promotion of Agora Group's other media on AMS panels if such promotion was executed without prior reservation;

² in 2015 the presented amounts refer to only a portion of total revenues from dual media offers (published both in Gazeta Wyborcza, as well as on GazetaPraca.pl, Domiporta.pl, Komunikaty.pl verticals and Nekrologi.Wyborcza.pl website), which is allocated to the print edition of Gazeta Wyborcza. Since 2016 total revenues from dual media offers are presented in the advertising revenues of Gazeta Wyborcza.

³ excluding allocations of general overhead cost of Agora S.A.

Operating results of Radio and Print segments

AGORA SA

Growth of revenues and improvement of operating result of Radio segment

RADIO						
in PLN million	2Q 2016	2Q 2015	% change yoy	1H 2016	1H 2015	% change yoy
Total sales, incl.:	29.6	27.2	8.8%	55.0	48.7	12.9%
radio advertising ¹	25.1	24.7	1.6%	47.0	44.6	5.4%
Operating cost net	(24.3)	(23.0)	5.7%	(48.0)	(44.3)	8.4%
EBIT	5.3	4.2	26.2%	7.0	4.4	59.1%
EBIT margin	17.9%	15.4%	2.5pp	12.7%	9.0%	3.7pp
EBITDA	6.0	4.9	22.4%	8.5	5.8	46.6%
EBITDA margin	20.3%	18.0%	2.3pp	15.5%	11.9%	3.6pp

↑ growth of segment's revenues mainly due to higher yoy revenues from the sales of cinema advertising in Helios network,

↑ growth of operating cost due to higher yoy cost of brokerage sales services and marketing research, higher yoy promotion and marketing expenditure (concert campaigns executed by Zlote Przeboje) campaign and higher yoy staff cost.

Since July 22nd TOK FM broadcasts in 22 city areas

New frequencies of Radio TOK FM
Bydgoszcz Rzeszow

% share in audience ²	2Q2016	yoy pp change	1H2016	yoy pp change
Agora's music radio stations (Rock Radio, Zlote Przeboje and Radio Pogoda)	4.0%	0.1pp	3.9%	(0.1pp)
TOK FM (news&talk)	1.8%	0.3pp	1.1%	0.5pp

Growth of revenues of Print segment

PRINT						
in PLN million	2Q 2016	2Q 2015	% change yoy	1H 2016	1H 2015	% change yoy
Total sales, incl.:	41.6	40.1	3.7%	80.6	81.1	(0.6%)
printing services ³	39.6	37.7	5.0%	76.6	76.8	(0.3%)
Operating cost net	(43.6)	(39.9)	9.3%	(83.6)	(79.5)	5.2%
EBIT⁴	(2.0)	0.2	-	(3.0)	1.6	-
EBIT margin	(4.8%)	0.5%	(5.3pp)	(3.7%)	2.0%	(5.7pp)
EBITDA	1.9	4.1	(53.7%)	4.9	9.7	(49.5%)
EBITDA margin	4.6%	10.2%	(5.6pp)	6.1%	12.0%	(5.9pp)

↑ growth of revenues due to higher yoy export orders,

↑ growth of operating cost mainly due to strengthening of EUR/PLN exchange rate which affected the growth of production materials cost, as well as transportation cost.

Source: financials: consolidated financial statements according to IFRS, 1H2016; local radio stations (incl. TOK FM), Print segment results includes the pro-forma financials of Agora's Print division and Agora Poligrafia Sp. z o.o.

¹ advertising revenues include revenues from brokerage services of proprietary and third-party air time and exclude cross-promotion of Agora Group'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; April-June 2015 – 21,048; 2016 – 20,970; January-June: 2015 – 41,955, 2016 – 41,977;

³ revenues from services rendered for external customers;

⁴ excludes allocations of all Company's overheads.

AGORA GROUP RESULTS IN 2Q 2016

- ✓ growth of Agora Group revenues due to higher yoy sales in majority of business segments,
- ✓ negative impact of the slow down in press advertising expenditure,
- ✓ growth of operating cost related to the development projects in growing businesses,
- ✓ good results of the largest investment projects in the Group.

PROSPECTS FOR 2016

- ✓ uncertainty of market environment – i.a. abrupt legal changes, weak PLN exchange rate,
- ✓ smaller growth dynamics of advertising expenditure,
- ✓ further development of Helios network,
- ✓ introduction of 4 new movies into cinemas by NEXT FILM,
- ✓ further execution of investment project related to bus shelter construction in Warsaw,
- ✓ the launch of the first own TV station on MUX-8.

ATTACHMENT

Selected movie premiers in 2H 2016

TITLE	ORIGINAL TITLE	CATEGORY		RELEASE DATE
BFG: BARDZO FAJNY GIGANT	THE BFG	movies for children and families	family	01.07
EPOKA LODOWCOWA. MOCNE UDERZENIE	ICE AGE: COLLISION COURSE		animation	29.07
MÓJ PRZYJACIEL SMOK	PETE'S DRAGON		adventure, family	12.08
SEKRETNE ŻYCIE ZWIERZAKÓW DOMOWYCH	SECRET LIFE OF PETS		animation	23.09
BOCIANY	STORKS		animation	14.10
TROLLE	TROLLS		animation	04.11
VAIANA - SKARB OCEANU	VAIANA		animation	25.11
ILUZJA 2	NOW YOU SEE ME: THE SECOND ACT	foreign titles	thriller	08.07
JASON BOURNE	JASON BOURNE		action, thriller	29.07
LEGION SAMOBÓJCÓW	SUICIDE SQUAD		action, thriller	05.08
SAUSAGE PARTY	SAUSAGE PARTY		animation	12.08
ŚMIETANKA TOWARZYSKA	CAFE SOCIETY		comedy	12.08
SULLY	SULLY		drama, biography	09.09
BRIDGET JONES'S BABY	BRIDGET JONES'S BABY		comedy	16.09
SIEDMIU WSPANIAŁYCH	MAGNIFICENT SEVEN		action, western	23.09
INFERNO	INFERNO		thriller	14.10
DOKTOR STRANGE	DOCTOR STRANGE		fantasy	26.10
FANTASTYCZNE ZWIERZĘTA I JAK JE ZNALEŹĆ	FANTASTIC BEASTS AND WHERE TO FIND THEM		adventure, fantasy	18.11
ŁOTR 1. GWIEZDNE WOJNY - HISTORIE	ROGUE ONE		action, adventure	15.12
SMOLEŃSK	SMOLEŃSK		polish titles	drama
SŁUGI BOŻE	SŁUGI BOŻE	thriller		16.09
OSTATNIA RODZINA	OSTATNIA RODZINA	drama		30.09
WOŁYŃ	WOŁYŃ	drama, history		07.10
SZKOŁA UWODZENIA CZESŁAWA M.	SZKOŁA UWODZENIA CZESŁAWA M.	comedy		21.10
PORADY NA ZDRADY	PORADY NA ZDRADY	comedy		02.11
JESTEM MORDERCĄ	JESTEM MORDERCĄ	thriller		04.11
PITBULL. NIEBEZPIECZNE KOBIETY	PITBULL. NIEBEZPIECZNE KOBIETY	action, crime		11.11

Thank you for your attention

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