



Financial and market
performance

2Q 2009

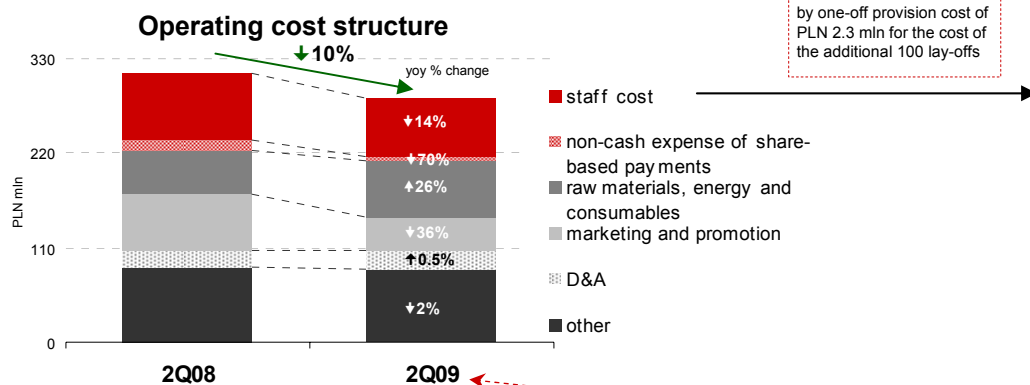
August 13, 2009

Financial performance of the Group

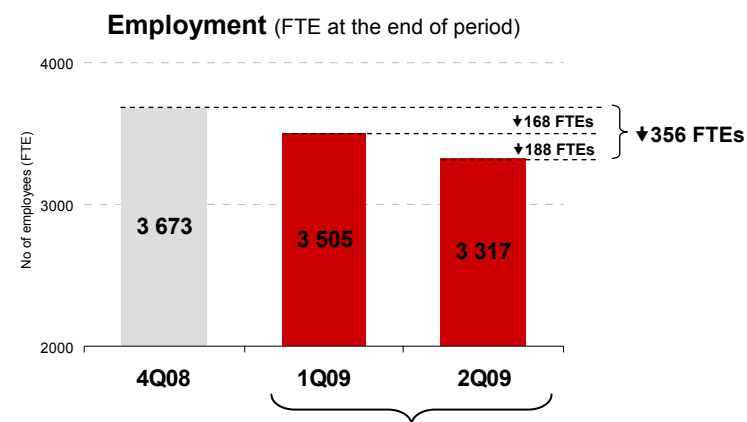
PLN mln	2Q 2009	2Q 2008	yoy % change
Revenues, incl.:	297.8	343.7	(13.4%)
- advertising*	194.1	259.6	(25.2%)
- copy sales*	47.5	49.5	(4.0%)
- Special Projects, incl. collections	29.2	10.9	167.9%
Operating cost	282.9	313.5	(9.8%)
EBIT	14.9	30.2	(50.7%)
Operating EBITDA**	38.7	62.0	(37.6%)
Net profit	12.2	21.5	(43.3%)

Cash position

PLN mln	e/y 2Q09
Cash and short-term securities	246.6
Debt	131.8
Net cash	114.8
Available credit line	200.0



The financial result affected by one-off provision cost of PLN 2.3 mln for the cost of the additional 100 lay-offs



337 dismissal notices delivered in 1H 09

Decrease:

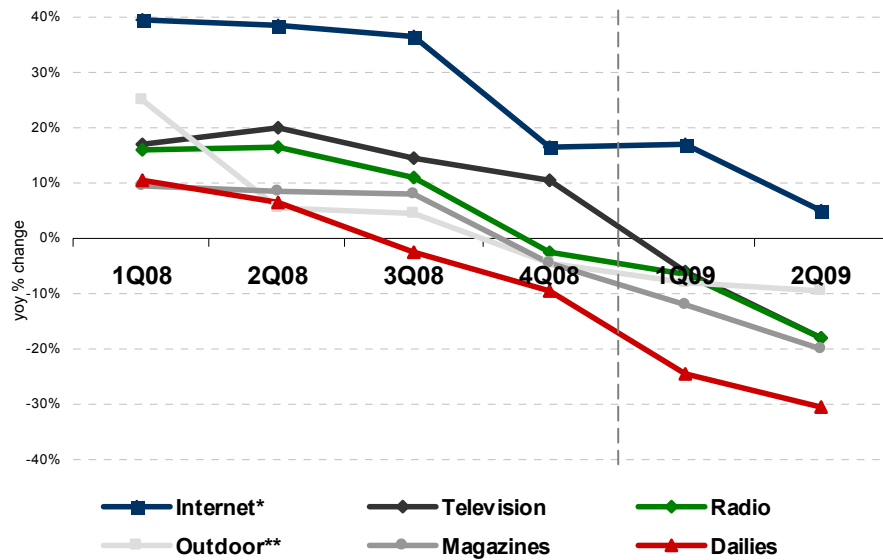
- in staff cost: reduction in number of employees as a result of efficiency improvement plan;
- in marketing and promotion cost: reduced number of marketing campaigns and dual pricing offers;
- in non-cash expense relating to share-based payments.

Increase:

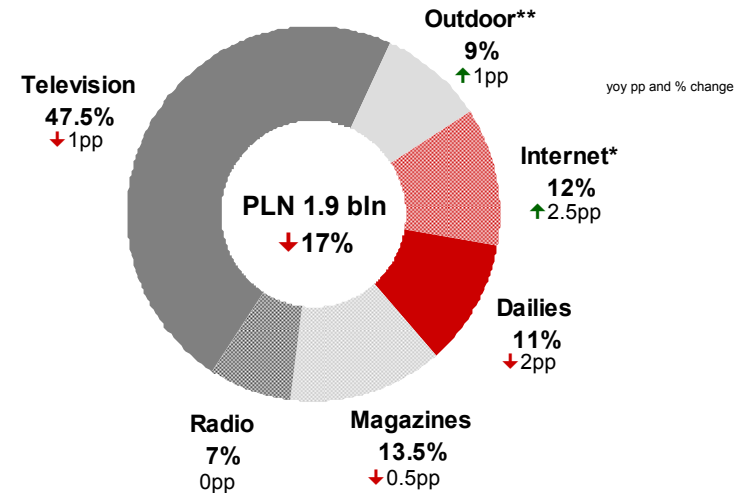
- in raw materials, energy and consumables: higher volume and number of book collections; increase in energy prices.

Ad market performance

Quarterly ad spend performance



Ad market structure in 2Q 2009

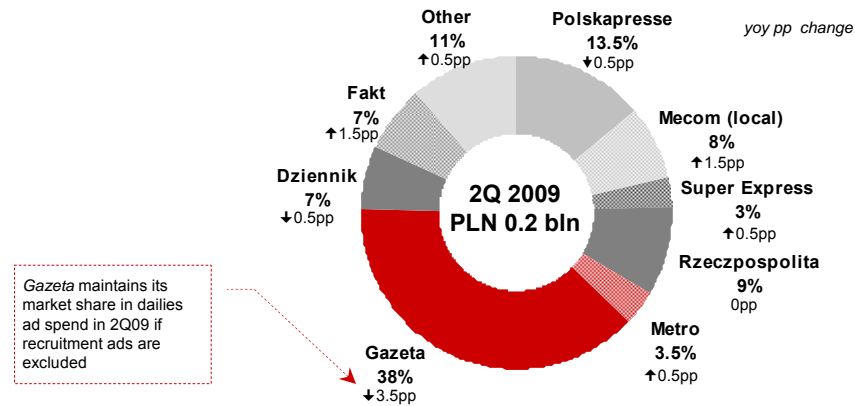


Ad market performance in 2009

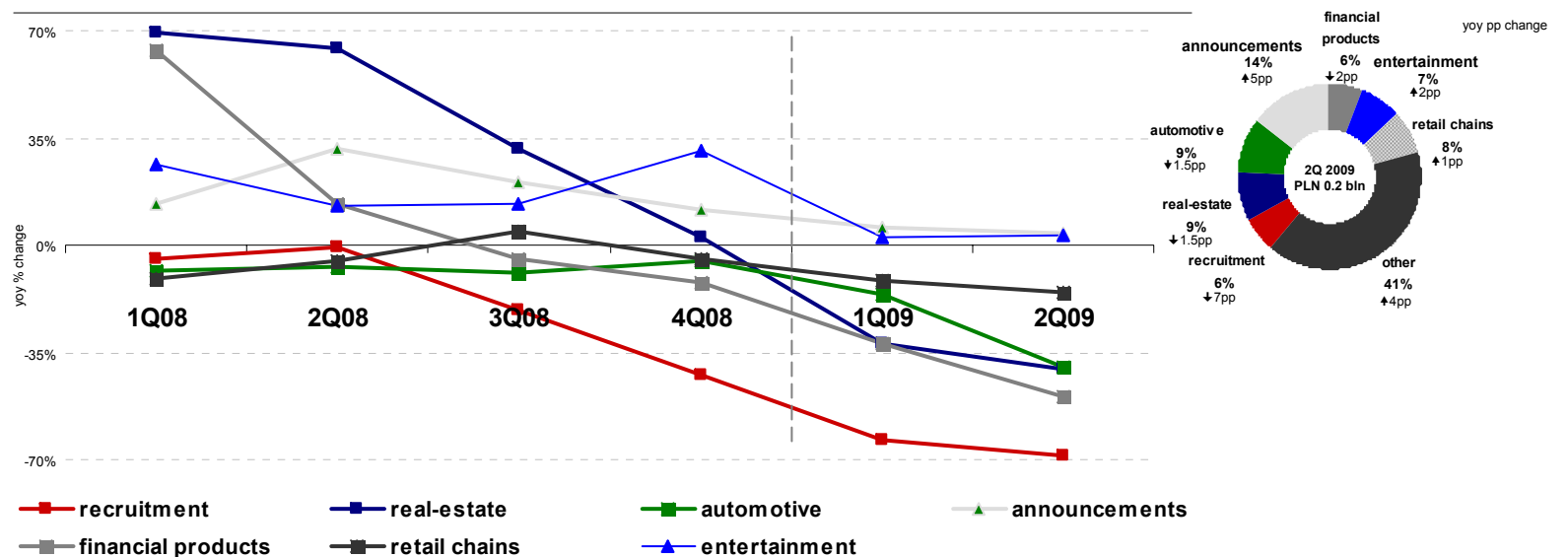
- steeper decline of ad spend in 2Q09;
- electronic media suffer the ad spend decline with one quarter delay;
- no signs of improvement in ad market in 2Q09;

Dailies ad market performance

Newspaper ad spend structure*



Top ad categories in dailies



Segment performance: Newspapers*

Financial performance

<i>PLN mln</i>	2Q 2009	2Q 2008	<i>yoy % change</i>
Revenues, incl.:	186.6	218.9	(14.8%)
- advertising in GW	88.7	139.5	(36.4%)
- copy sales in GW	37.1	38.2	(2.9%)
Operating cost, incl.:	152.8	175.6	(13.0%)
- materials & energy	68.6	57.6	19.1%
- staff cost excl. non-cash cost of share-based payments	32.8	39.8	(17.6%)
- marketing & promotion	26.1	45.2	(42.3%)
- operating efficiency improvement plan	1.4	-	-
EBIT**	33.8	43.3	(21.9%)
Operating EBITDA****	42.3	59.1	(28.4%)

Decline in number of recruitment ads (by 64%) in which Gazeta holds a leadership position;

- Lower circulation;
- Increased copy price;
- Less effective dual pricing offer;
- Very competitive market;

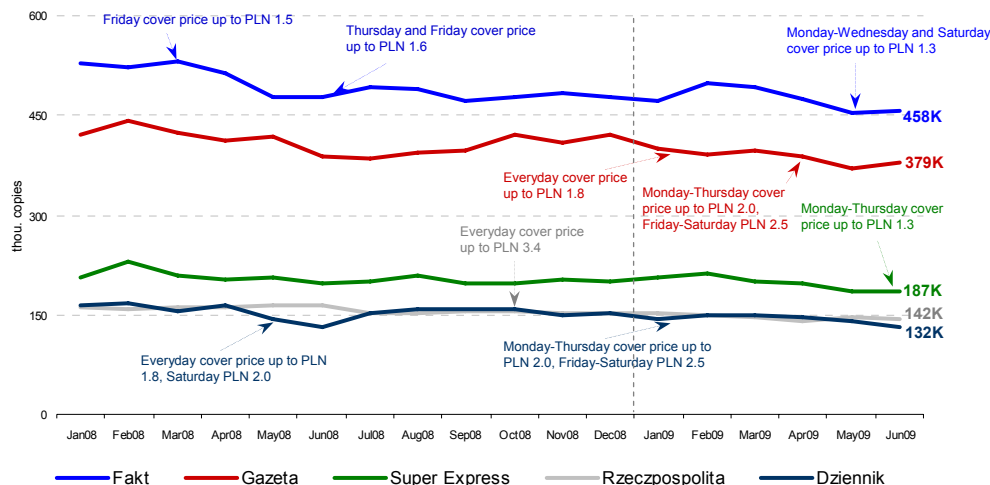
- Increase in energy prices;
- Higher cost of production materials due to higher EUR/PLN exchange rate;
- Higher volume and unit cost of production of book collections;

- Fewer dual pricing projects;
- Lower prices of ad purchase in media;
- Reduced number of advertising campaigns

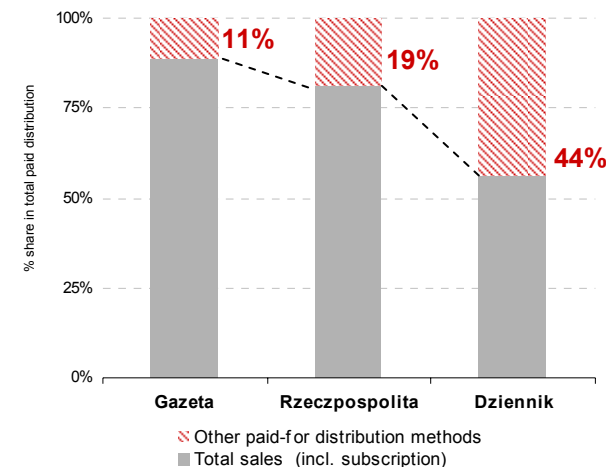
*incl. Gazeta, Metro, Special Projects, contract printing

Newspapers segment performance: *Gazeta*

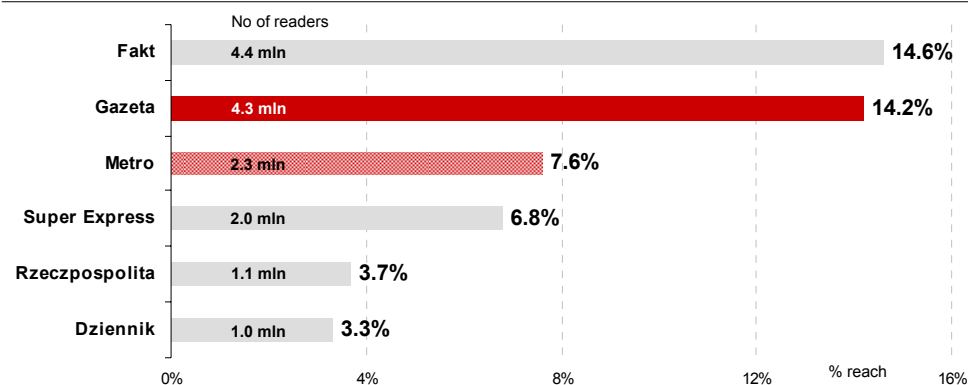
Copy sales of dailies



Other paid-for distribution methods (2Q09)

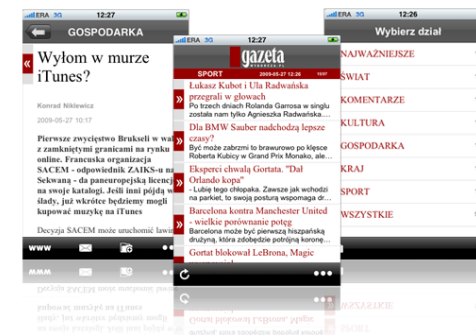


Weekly readership reach



„Wyborcza for iPhone”

Free and fast application for iPhone, enabling access to news and comments from Wyborcza.pl service. The application is one of the most popular free news programs for Polish users of iPhones.



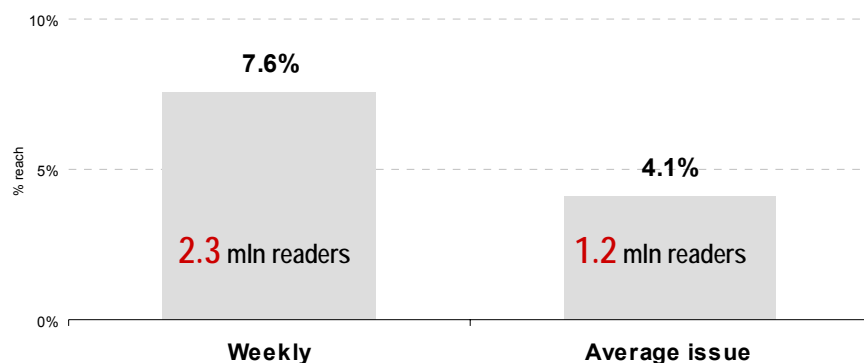
Newspapers segment performance: *Metro*

Financial performance

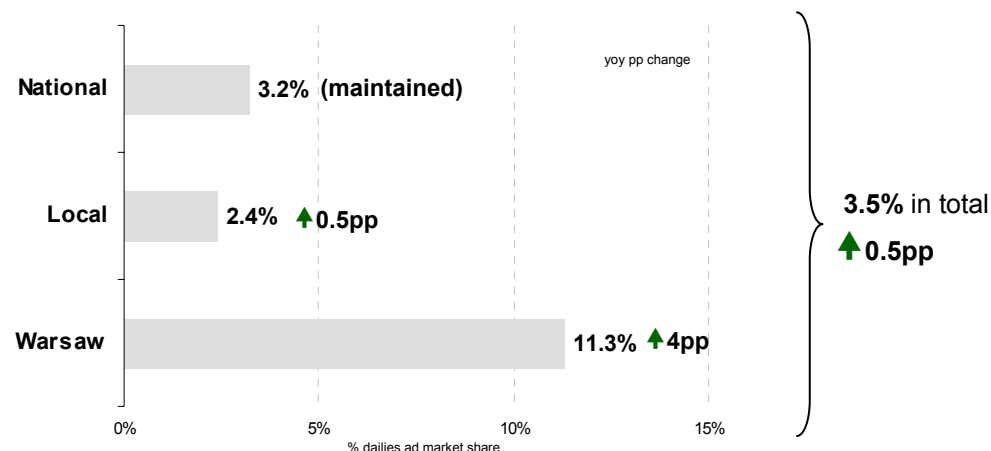
PLN mln	2Q 2009	2Q 2008	yoy % change
Ad revenues	7.9	9.6	(17.7%)
Operating EBITDA*	(0.7)	0.4	-

#3 among most daily read newspapers in Poland**

Readership reach



Metro ad market share in 2Q 2009



Development of mTarget service

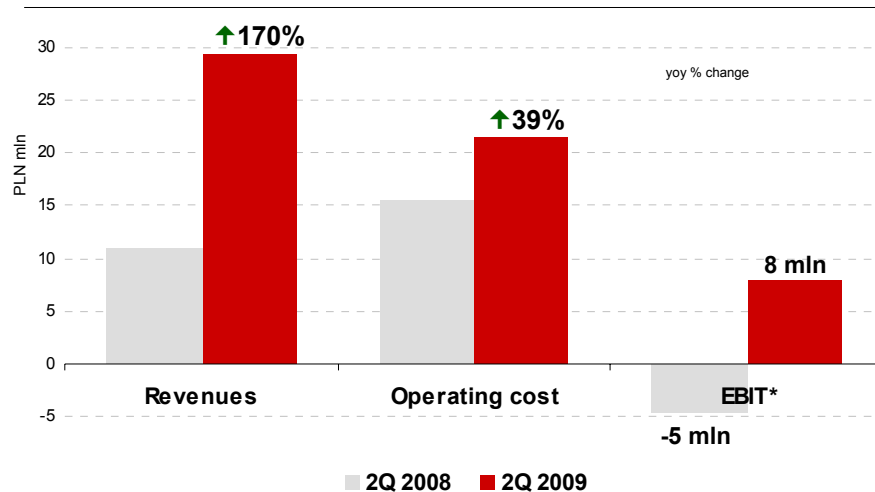
- new packages enriching the portfolio of mTarget services (e.g. mAuto, mCity)
- online service



Source: financials: consolidated financial statements according to IFRS, 2Q 09; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Apr-Jun 09, N=12 254, CCS indicator (weekly readership), CPW (average issue readership); dailies ad market: dailies ad market: display ads, Agora's estimates, 2Q09
 * excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora SA
 ** according to CPW index (average issue readership)

Newspapers segment performance: Special Projects (incl. collections)

Financial performance



Statistics

	2Q 2009	2Q 2008
Series	8	4
One-offs	8	14
Total number of projects	16	18
Copies sold (mln)**	1.8	0.7

Awards in Audio Book of the year 2008:

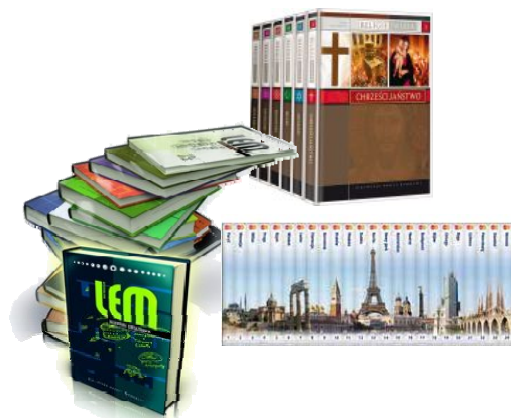


- The winner in the category detective story and thriller literature: „The Man with White Eyes” - Leopold Tyrmand („Zły”), read by: Marek Kondrat



- The winner in the graphics category for: „Imperium. Postscriptum” by Ryszard Kapuściński

- 6 nominations in other categories



Segment performance: Internet

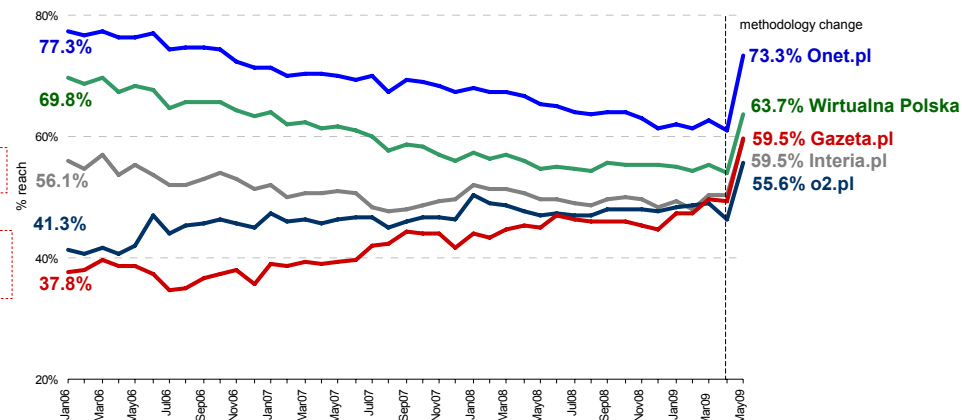
Financial performance*

PLN mln	2Q 2009	2Q 2008	yoy % change
Revenues, incl.:	19.1	19.4	(1.5%)
- display ads	11.0	13.6	(19.1%)
- incl. Trader.com (Polska)	0.5	-	-
- vortals ad sales	5.4	4.5	20.0%
- incl. Trader.com (Polska)	2.3	-	-
Operating cost, incl.:	22.2	21.3	4.2%
- staff cost excl. non-cash cost of share-based payments	10.8	7.9	36.7%
- promotion and marketing	4.5	9.2	(51.1%)
- operating efficiency improvement plan	0.4	-	-
EBIT**	(3.1)	(1.9)	(63.2%)
- incl. LLC Agora Ukraine	(0.5)	(0.4)	(25.0%)
Operating EBITDA***	(1.4)	(1.0)	(40.0%)

Consolidation of Trader.com (Polska)

Decrease in number and intensity of promotional campaigns

Reach of Internet portals



Position in thematic categories

category	No. of real users	Gazeta.pl position
Community	5.7 M	#2
News, information, media	4.7 M	#2
- Local and regional news & info	2.9 M	#1
Lifestyle	3.9 M	#3
- Family, children	1.1 M	#1
Sports	3.0 M	#2
Recruitment	1.8 M	#1
Construction, real estate	1.3 M	#2
Home design	0.6 M	#1

without Domiporta.pl; the service is visited by ca. 419k real users;

Development of new competencies



New transaction platform in portfolio of Agora's Internet segment:

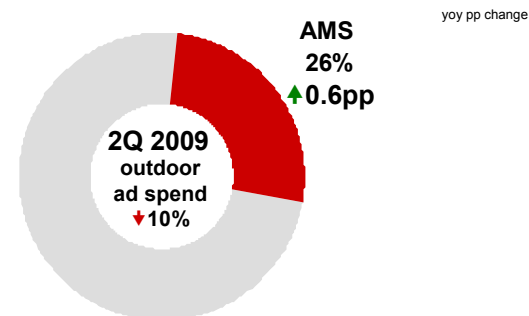
- ▶ diversification of revenue streams,
- ▶ acquiring competencies in e-commerce and performance marketing,

Segment performance: Outdoor

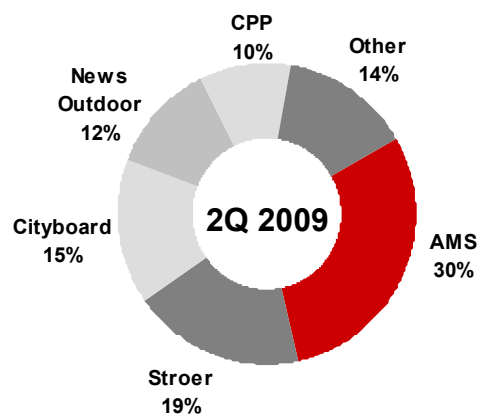
Financial performance

PLN mln	2Q 2009	2Q 2008	yoy % change
Revenues, incl.:	48.0	53.5	(10.3%)
- ad revenues	47.0	52.9	(11.2%)
Operating cost, incl.:	46.1	46.4	(0.7%)
- execution of campaigns	9.2	12.8	(27.8%)
- maintenance cost	20.0	18.1	10.9%
- staff cost excl. non-cash cost of share-based payments	4.8	5.3	(10.2%)
- D&A	6.0	4.6	31.0%
- promotion & marketing	0.8	1.3	(40.9%)
EBIT	1.9	7.1	(73.5%)
Operating EBITDA*	8.0	12.4	(35.1%)


AMS ad market share**



Competition in outdoor market (rate card data)***



Large partnership agreements with Neste Polska Sp. z o.o. and Inter IKEA Centre Polska SA in 2Q09

Inter IKEA Centre Group 

- Using the areas of IKEA shopping malls for investment into new panels and their management



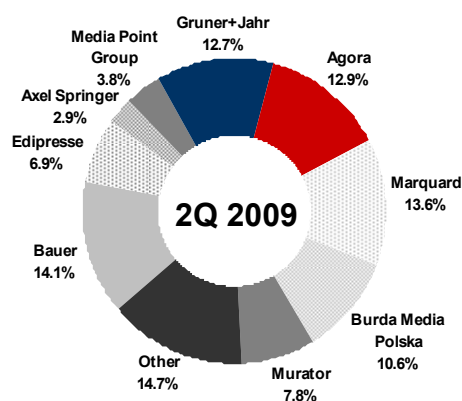
- Using the areas of self-service petrol stations to build a net of billboard panels 18 square metre and backlights

Segment performance: Magazines

Financial performance

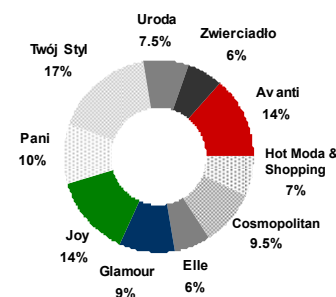
PLN mln	2Q 2009	2Q 2008	yoy % change
Revenues	24.2	30.6	(20.9%)
- copy sales	9.8	11.1	(11.7%)
- ad revenues	14.3	19.6	(27.0%)
Operating cost, incl.:	18.6	22.3	(16.6%)
- materials & energy	8.3	9.0	(7.8%)
- staff cost excl. non-cash cost of share-based payments	4.5	5.4	(16.7%)
- promotion & marketing	3.9	5.8	(32.8%)
- operating efficiency improvement plan	0.1	-	-
EBIT*	5.6	8.3	(32.5%)
Operating EBITDA**	5.8	8.8	(34.1%)

Monthly magazine advertising performance

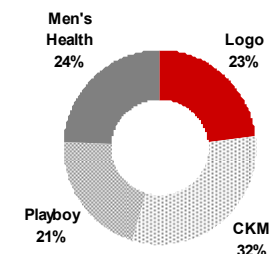


Position of Avati & Logo in magazines' copy sales

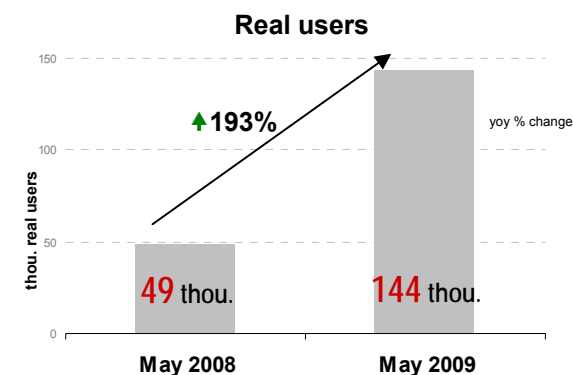
The structure of copy sales of women luxurious magazines



The structure of copy sales of magazines for men



Development of Logo's online presence

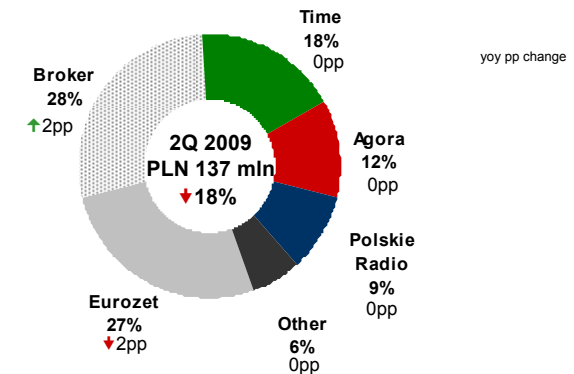


Segment performance: Radio

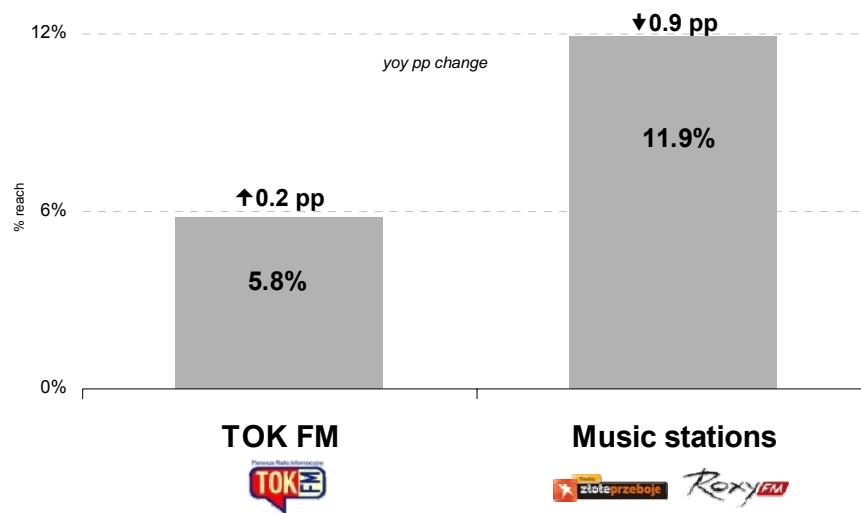
Financial performance*

PLN mln	2Q 2009	2Q 2008	yoy % change
Revenues, incl.:	21.8	24.5	(11.0%)
- ad revenues	21.2	23.9	(11.3%)
Operating cost, incl.:	23.0	22.7	1.3%
- staff cost excl. non-cash cost of share-based payments	6.5	7.9	(17.7%)
- promotion and marketing	8.6	4.4	95.5%
EBIT	(1.2)	1.8	-
Operating EBITDA**	(0.2)	3.0	-

Radio ad market structure



Daily reach



Smooth Festival Zlote Przeboje (Golden Oldies)

New prestigious event on Polish music scene initiated by Agora radio group. The festival won large popularity and attracted several thousand people.

Change of broadcast programming in Roxy FM

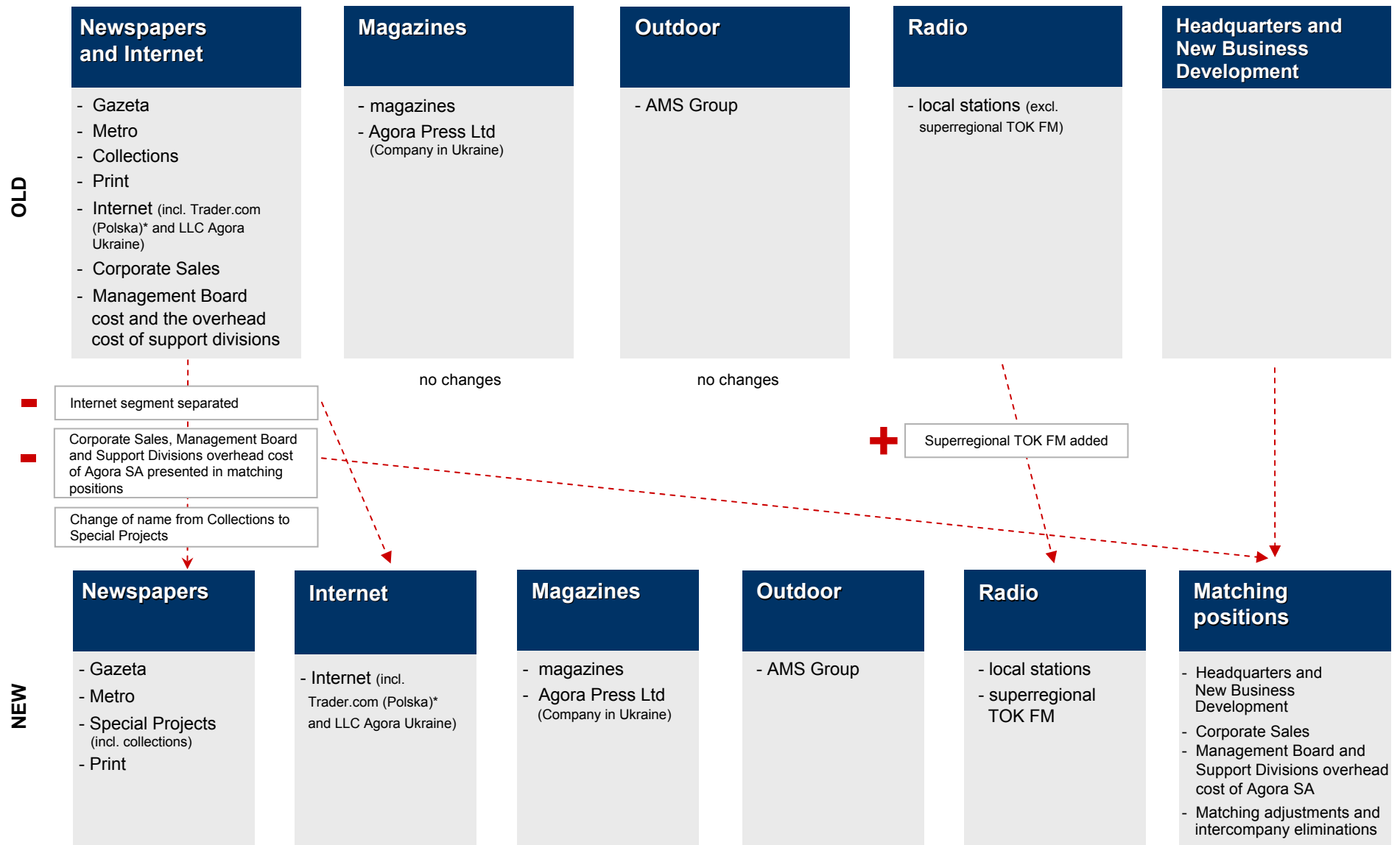
- more programs on widely defined culture engaged in creation of valuable initiatives in public space,
- authorial programs,
- renown artists, writers and journalists as experts
- close co-operation with Group's other media

Summary: our objectives

Execution of our main goals:

- ▶ Operating efficiency improvement plan;
- ▶ Development and restructuring of existing business areas;
- ▶ Taking advantage of current market conditions to enrich portfolio of Group's assets if available.

Appendix: Changes in reporting of Group's operating segments



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