



dailies magazines radio internet outdoor cinema

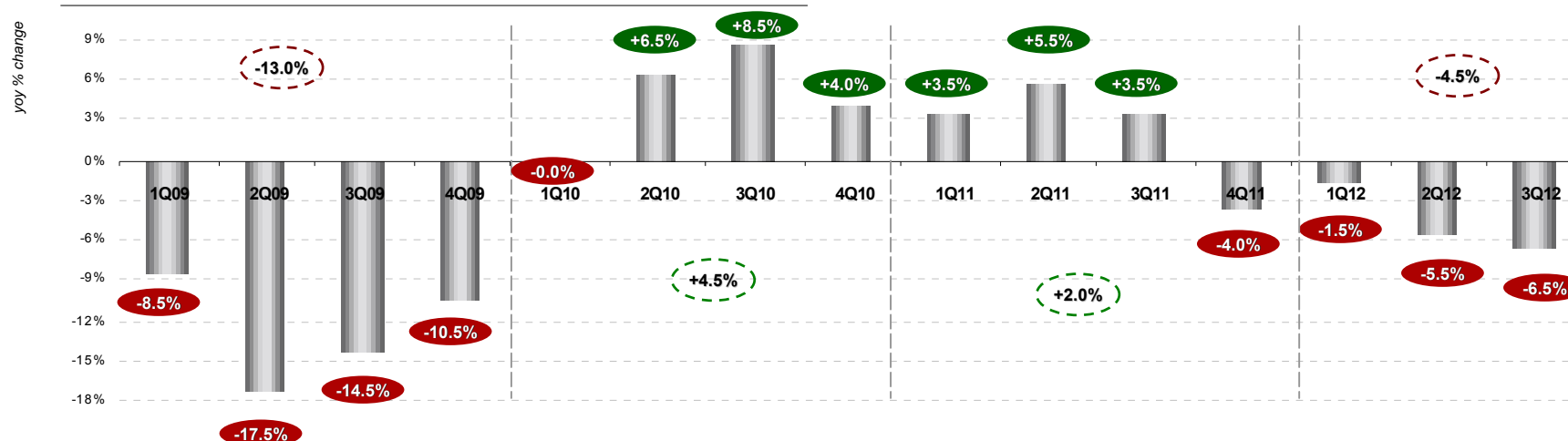
Investor presentation

Financial and market performance

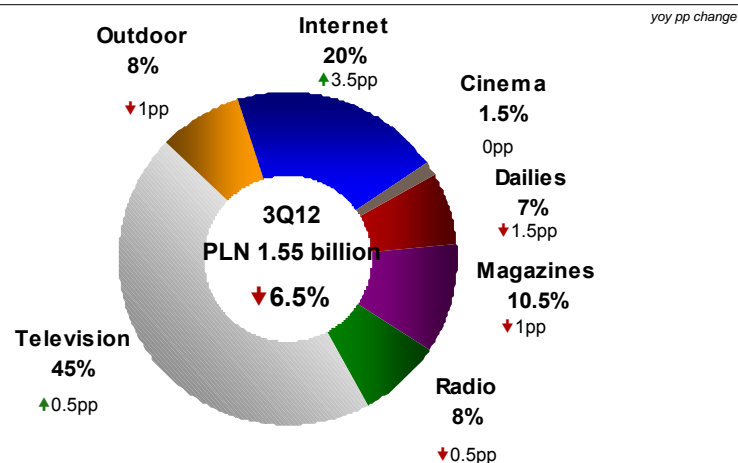
3Q 2012

Advertising market landscape

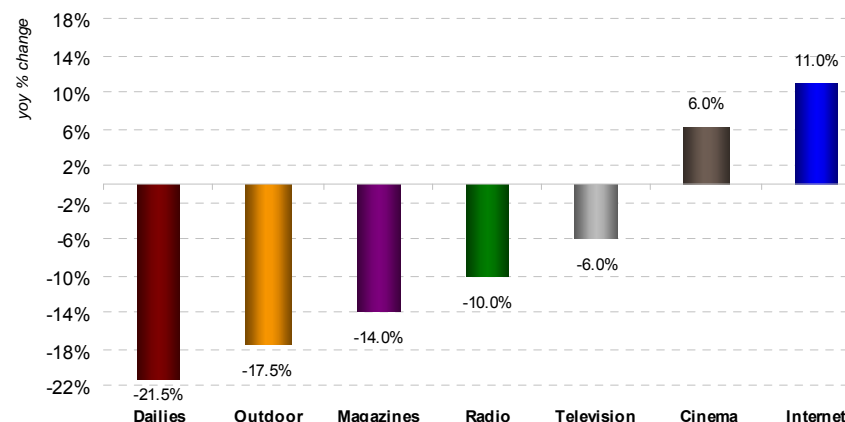
Quarterly ad spend performance



Advertising market structure in 3Q12



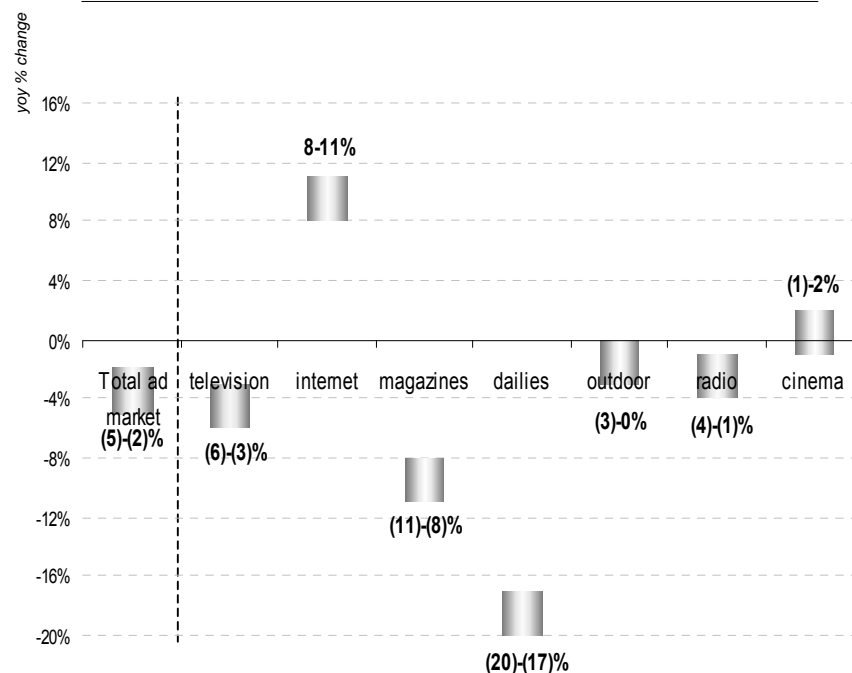
Performance of advertising market segments in 3Q12



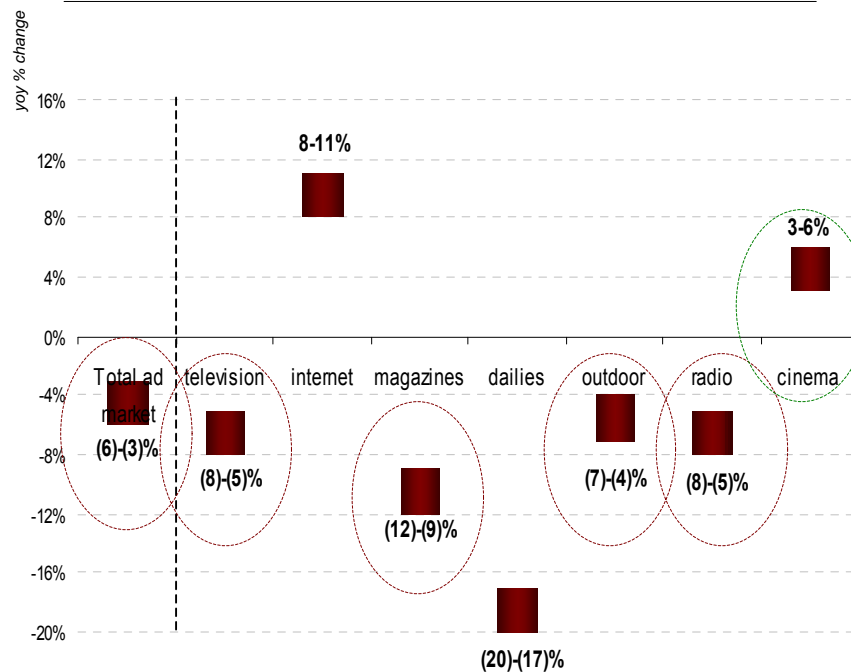
Source: 3Q 2012: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), Starlink (TV, cinema, Internet – comprise revenues from e-mail marketing, display, search engine marketing and affiliate marketing), IGRZ (outdoor); Data, from 1Q09, according 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.

Revision of advertising market estimates

Previous advertising market estimates – August, 2012



Current advertising market estimates – November, 2012



Estimations	TOTAL AD MARKET	television	Internet	magazines	dailies	outdoor	radio	cinema
February 27, 2012	0-3 %	0-3 %	9-12 %	(9)-(6) %	(17)-(14) %	0-3 %	0-3 %	3-6 %
August 10, 2012	(5)-(2) %	(6)-(3) %	8-11 %	(11)-(8) %	(20)-(17) %	(3)-0 %	(4)-(1) %	(1)-2 %
November 9, 2012	(6)-(3) %	(8)-(5) %	8-11 %	(12)-(9) %	(20)-(17) %	(7)-(4) %	(8)-(5) %	3-6 %

Source: Advertising market forecast 2012 – Agora's own estimates

Financial performance of the Agora Group

PLN million	3Q2012	3Q2011	yoy change	Q1-Q3 2012	Q1-Q3 2011	yoy change
Revenues, incl.:	264.6	283.6	(6.7%)	829.0	898.7	(7.8%)
advertising	142.0	162.4	(12.6%)	467.1	514.5	(9.2%)
copy sales	34.7	42.3	(18.0%)	115.7	142.7	(18.9%)
tickets sales	36.6	34.8	5.2%	95.7	104.3	(8.2%)
other	51.3	44.1	16.3%	150.5	137.2	9.7%
Operating cost net, incl.:	(274.7)	(275.7)	(0.4%)	(839.0)	(854.2)	(1.8%)
raw materials, energy and consumables	(55.2)	(57.5)	(4.0%)	(179.5)	(184.1)	(2.5%)
D&A	(23.1)	(22.4)	3.1%	(69.8)	(70.3)	(0.7%)
external services	(86.0)	(84.5)	1.8%	(260.1)	(256.2)	1.5%
staff cost ^{1,2}	(75.0)	(76.6)	(2.1%)	(234.2)	(232.7)	0.6%
non-cash expense relating to share-based payments	-	-	-	(1.8)	(8.8)	(79.5%)
marketing & promotion	(17.3)	(26.8)	(35.4%)	(59.8)	(81.7)	(26.8%)
cost related to group lay-offs	(9.2)	-	-	(9.2)	-	-
EBIT	(10.1)	7.9	-	(10.0)	44.5	-
EBIT margin	(3.8%)	2.8%	(6.6pp)	(1.2%)	5.0%	(6.2pp)
Operating EBITDA¹	13.0	30.3	(57.1%)	61.6	123.6	(50.2%)
Operating EBITDA margin	4.9%	10.7%	(5.8pp)	7.4%	13.8%	(6.4pp)
Net profit / (loss)	(8.3)	5.5	-	(8.7)	34.1	-
Pro forma operating results excl. cost of group lay-offs executed in Agora S.A.						
Operating cost net	(265.5)	(275.7)	(3.7%)	(829.8)	(854.2)	(2.9%)
EBIT	(0.9)	7.9	-	(0.8)	44.5	-
EBIT margin	(0.3%)	2.8%	(3.1pp)	(0.1%)	5.0%	(5.1pp)
Operating EBITDA¹	22.2	30.3	(26.7%)	70.8	123.6	(42.7%)
Operating EBITDA margin	8.4%	10.7%	(2.3pp)	8.5%	13.8%	(5.3pp)
Net profit / (loss)	(0.8)	5.5	-	(1.2)	34.1	-

The main reason for the decrease of the Group's ad sales was over 6.5% yoy reduction in advertising expenditure in Poland in 3Q12.

The decrease caused by lower copy sales in the Newspapers (including Special Projects) and Magazine segment.

The increase resulting from higher by 12.5% yoy number of tickets sold in the Helios cinemas in 3Q12.

The increase caused by growing yoy sales of printing services for external clients and food&beverages sales in Helios cinemas.

The decrease related to lower production volume of Special Projects.

The increase related to the opening of new cinemas in Helios network.

The growth resulting from higher rental cost for outdoor panels and film copy purchase.

The decrease caused by lower yoy number of people employed in the Agora Group.

Reduced advertising expenditure, mainly in the Newspapers segment.

The group lay-offs in Agora S.A. are executed from September 10th, 2012 till January 31st, 2013 and shall affect up to 250 people employed in Agora S.A. The cost of group lay-offs burdened the Group's results in 3Q12 with the amount of PLN 9.2 million.

Source: consolidated financial statements according to IFRS, 3Q12;

¹ excluding non-cash cost of share-based payments.

² excluding cost of group lay-offs executed in Agora S.A.

Segment performance: Newspapers

(Gazeta Wyborcza, Metro, Special Projects, Printing Division)

Financial results¹

PLN million	3Q2012	3Q2011	yoy change	Q1-Q3 2012	Q1-Q3 2011	yoy change
Revenues, incl.:	116.7	132.9	(12.2%)	388.7	436.8	(11.0%)
copy sales	26.2	32.3	(18.9%)	84.1	100.5	(16.3%)
advertising revenue	53.8	67.8	(20.6%)	183.8	220.0	(16.5%)
special projects (incl. book collections)	5.6	6.1	(8.2%)	21.9	38.2	(42.7%)
other revenue	31.1	26.7	16.5%	98.9	78.1	26.6%
Operating cost², incl.:	(109.5)	(113.7)	(3.7%)	(342.9)	(366.4)	(6.4%)
raw materials, energy and consumables, printing services	(43.2)	(46.0)	(6.1%)	(147.1)	(150.5)	(2.3%)
staff cost ³ (excl. non-cash cost of share-based payments)	(31.4)	(33.1)	(5.1%)	(98.1)	(100.1)	(2.0%)
marketing & promotion	(9.6)	(14.9)	(35.6%)	(32.6)	(48.2)	(32.4%)
cost related to group lay-offs	(6.0)	-	-	(6.0)	-	-
EBIT²	7.2	19.2	(62.5%)	45.8	70.4	(34.9%)
EBIT margin	6.2%	14.4%	(8.2pp)	11.8%	16.1%	(4.3pp)
Operating EBITDA⁴	13.8	25.8	(46.5%)	67.5	96.8	(30.3%)
Operating EBITDA margin	11.8%	19.4%	(7.6pp)	17.4%	22.2%	(4.8pp)

Pro forma operating results excl. cost of group lay-offs executed in Agora S.A.

Operating cost²	(103.5)	(113.7)	(9.0%)	(336.9)	(366.4)	(8.1%)
EBIT²	13.2	19.2	(31.3%)	51.8	70.4	(26.4%)
EBIT margin	11.3%	14.4%	(3.1pp)	13.3%	16.1%	(2.8pp)
Operating EBITDA⁴	19.8	25.8	(23.3%)	73.5	96.8	(24.1%)
Operating EBITDA margin	17.0%	19.4%	(2.4pp)	18.9%	22.2%	(3.3pp)

The decrease caused by 16.8% yoy drop in copy sales of *Gazeta Wyborcza*.

The decrease caused by lower yoy ad revenues in *Gazeta Wyborcza* and *Metro*.

The growth caused by 21.1% yoy increase of revenues from the sales of printing services for external clients.

The decline results from lower yoy book series published by Special Projects and lower volumes of *Gazeta Wyborcza* and *Metro*.

The decrease results from lower yoy number of people employed in the segment.

The decline results from reduction in advertising expenditure by *Gazeta Wyborcza* and lack of new book collections in 3Q12.

Source: financials: consolidated financial statements according to IFRS, 3Q12; ad spend in dailies: Agora, display advertising, 3Q12;

¹ incl. *Gazeta Wyborcza*, *Metro*, Special Projects, Printing Division and Agora Poligrafia Sp. z o.o.;

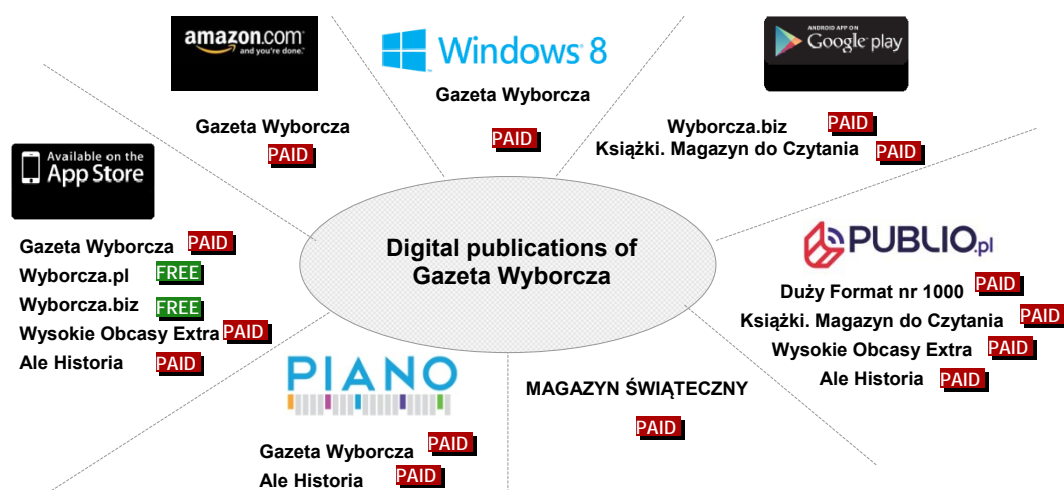
² excluding allocations of general overhead cost of Agora S.A.;

³ excluding cost related to group lay-offs in Agora S.A.

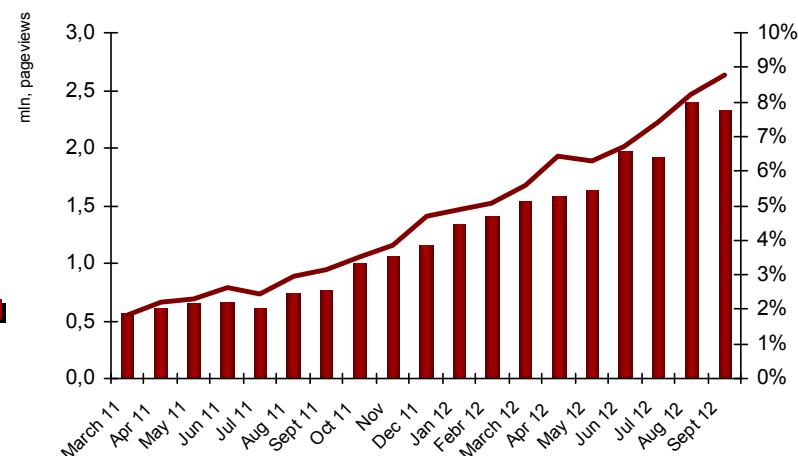
⁴ excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.

Position of *Gazeta Wyborcza* in dailies segment

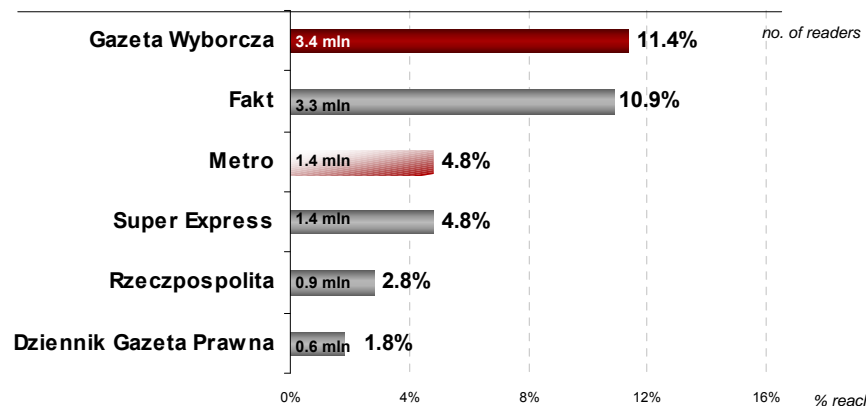
Digitalization of *Gazeta Wyborcza*



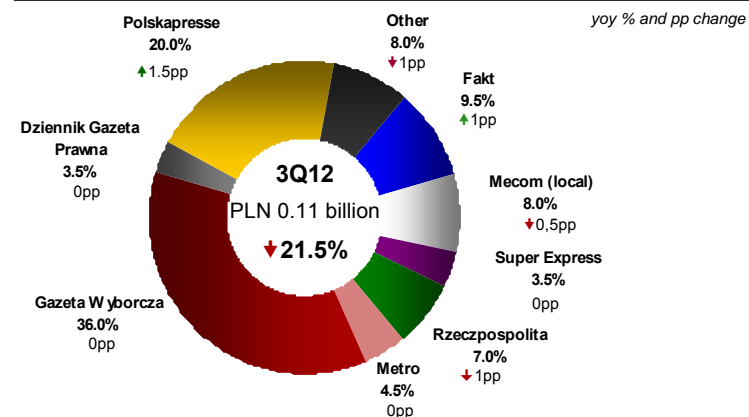
Mobile pageviews of wyborcza.pl²



Weekly readership reach in 3Q12¹



Dailies ad spend structure in 3Q12¹



Source:

¹ Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Jul-Sep 12, N=12 030, CCS indicator (weekly readership), elaboration Agora S.A.; ad spend in dailies Agora, estimates, display advertising;

² Megapanel PBI/Gemius, mobile page views of the selected Internet publishers March 2011 - September 2012;

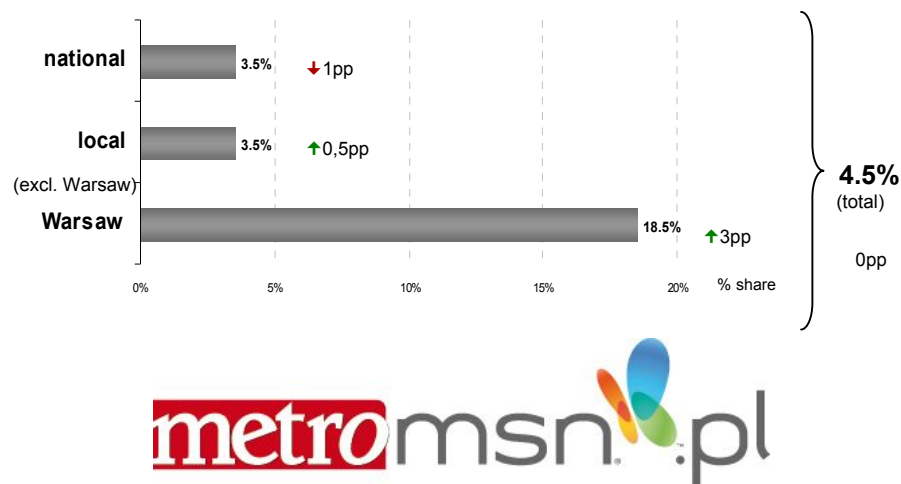
Metro and Special Projects

Metro

Financial results¹

PLN million	3Q2012	3Q2011	yoy change	Q1-Q3 2012	Q1-Q3 2011	yoy change
Revenues	5.8	7.4	(21.6%)	20.1	21.9	(8.2%)
EBIT ¹	0.5	1.4	(64.3%)	1.8	2.5	(28.0%)
Operating EBITDA ²	0.5	1.4	(64.3%)	1.9	2.7	(29.6%)

Metro ad market share in 3Q12



Special Projects

Financial results¹

PLN million	3Q2012	3Q2011	yoy change	Q1-Q3 2012	Q1-Q3 2011	yoy change
Revenues	5.6	6.1	(8.2%)	21.9	38.2	(42.7%)
EBIT ¹	(0.5)	(0.8)	37.5%	(1.8)	(0.6)	(176.3%)



124 publishers
6000 titles

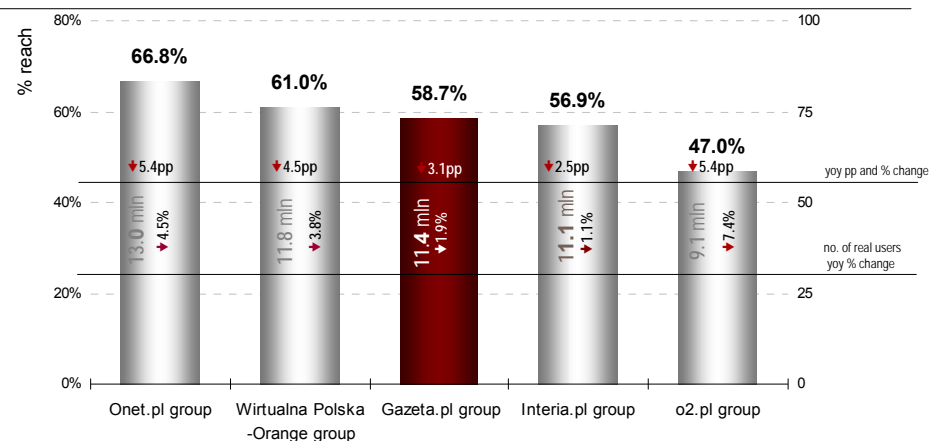
Source: financials: consolidated financial statements according to IFRS, 3Q12; ad expenditure in dailies: Agora's estimates, display advertising;
¹ excluding allocations of general overhead cost of Agora S.A.;
² excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.;

Segment performance: Internet

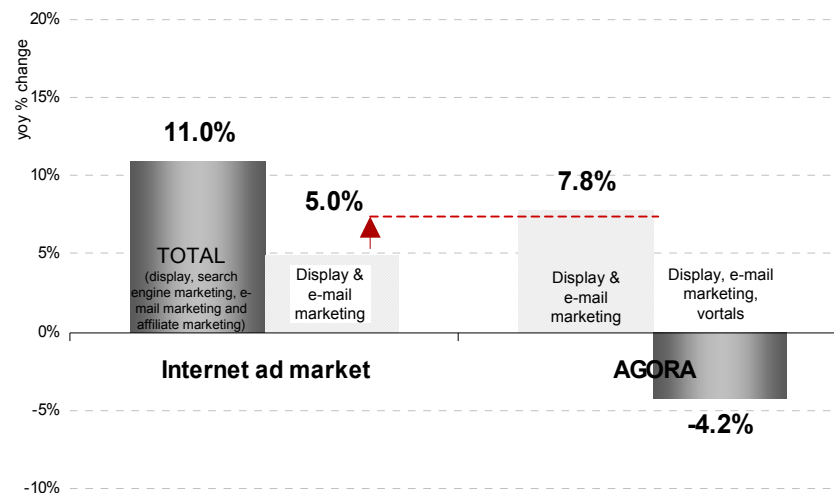
Financial results¹

PLN million	3Q2012	3Q2011	yoy change	Q1-Q3 2012	Q1-Q3 2011	yoy change
Revenues, incl.:	24.9	26.0	(4.2%)	82.7	81.4	1.6%
display ads	19.4	18.0	7.8%	64.3	57.4	12.0%
ad sales in verticals	4.2	6.0	(30.0%)	13.6	18.6	(26.9%)
Operating cost², incl.:	(25.0)	(24.6)	1.6%	(78.4)	(78.5)	(0.1%)
staff cost ^{3,4}	(11.9)	(12.5)	(4.8%)	(36.9)	(36.2)	1.9%
marketing & promotion	(2.5)	(3.2)	(21.9%)	(10.3)	(13.3)	(22.6%)
cost related to group lay-offs	(1.2)	-	-	(1.2)	-	-
EBIT²	(0.1)	1.4	-	4.3	2.9	48.3%
EBIT margin	(0.4%)	5.4%	(5.8pp)	5.2%	3.6%	1.6pp
Operating EBITDA⁴	1.3	2.8	(53.6%)	8.6	8.1	6.2%
Operating EBITDA margin	5.2%	10.8%	(5.6pp)	10.4%	10.0%	0.4pp
Pro forma operating results excl. cost of group lay-offs executed in Agora S.A.						
Operating cost²	(23.8)	(24.6)	(3.3%)	(77.2)	(78.5)	(1.7%)
EBIT²	1.1	1.4	(21.4%)	5.5	2.9	89.7%
EBIT margin	4.4%	5.4%	(1.0pp)	6.7%	3.6%	3.1pp
Operating EBITDA⁴	2.5	2.8	(10.7%)	9.8	8.1	21.0%
Operating EBITDA margin	10.0%	10.8%	(0.8pp)	11.9%	10.0%	1.9pp

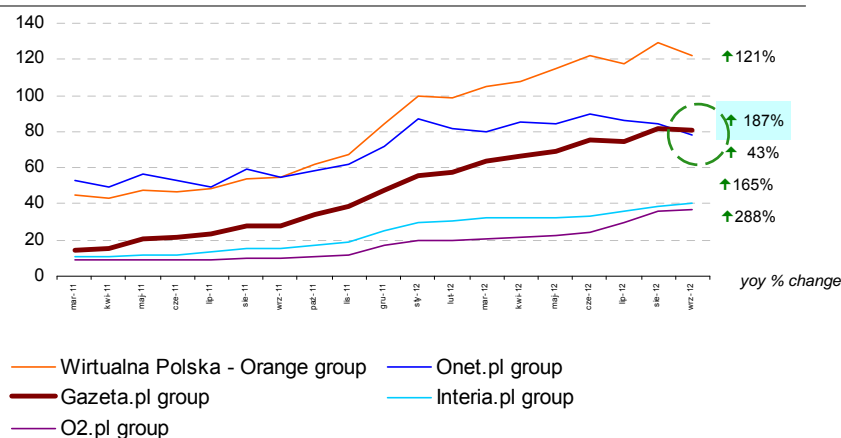
Reach of websites of selected Internet publishers (September '12)⁵



Dynamics of ad expenditure in Internet in 3Q2012



Gazeta.pl group no. 2 in mobile pageviews⁵



Source: financials: consolidated financial statements according to IFRS, 3Q12; Internet ad spend: Starlink (display, search engine marketing, e-mail marketing and affiliate marketing);

¹ Internet division, Agora Ukraine, AdTaily, Trader.com (Polska) including print revenues, Sport4People (since November 2011);

² excluding allocations of general overhead cost of Agora S.A.;

³ excluding cost related to group lay-offs executed in Agora S.A.;

⁴ excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.;

⁵ Megapanel PBI/Gemius, reach, real users, pageviews of websites of the selected Internet publishers September 2011, September 2012; selected publishers.

AGORA_{SA}

Segment performance: Cinema

Financial results

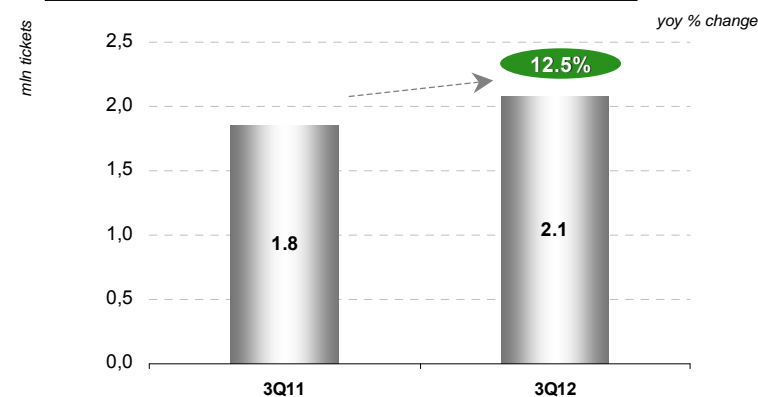
PLN million	3Q2012	3Q2011	yoy change	Q1-Q3 2012	Q1-Q3 2011	yoy change
Revenues, incl.:	55.0	48.9	12.5%	143.1	143.7	(0.4%)
tickets	36.6	34.8	5.2%	95.7	104.3	(8.2%)
food & beverages	11.9	10.3	15.5%	28.7	30.5	(5.9%)
advertising	3.7	3.2	15.6%	12.9	7.7	67.5%
Operating cost, incl.:	(51.4)	(45.9)	12.0%	(141.9)	(133.5)	6.3%
external services	(29.4)	(26.2)	12.2%	(79.0)	(75.5)	4.6%
raw materials, energy and consumables	(6.4)	(6.3)	1.6%	(18.0)	(18.3)	(1.6%)
staff cost	(6.2)	(6.0)	3.3%	(19.1)	(18.1)	5.5%
D&A	(5.1)	(4.5)	13.3%	(14.4)	(13.3)	8.3%
EBIT	3.6	3.0	20.0%	1.2	10.2	(88.2%)
EBIT margin	6.5%	6.1%	0.4pp	0.8%	7.1%	(6.3pp)
Operating EBITDA¹	8.7	7.5	16.0%	15.6	23.5	(33.6%)
Operating EBITDA margin	15.8%	15.3%	0.5pp	10.9%	16.4%	(5.5pp)

Helios no. 2 multiplex operator in Poland²

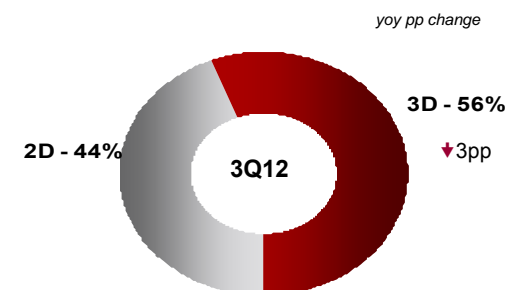
	Multiplexes	Screens	Seats	Cities
Total:	85	716	153 451	46
Cinema City	31	340	71 160	19
Multikino	26	223	49 122	20
Helios 30.09	26	140	30 581	25
Helios 09.11	28	153	33 169	25

Helios 2012 ² Openings	
Grudziądz	March
Tczew	June
Kędzierzyn-Koźle	September
Szczecin	November
Rzeszów	November
Handing over	
Wrocław	July

Number of tickets sold in Helios cinemas



Share of tickets for 3-D movies in Helios cinemas



Source: financials: consolidated financial statements according to IFRS, 3Q12;

¹ 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

² excluding the traditional cinemas. In Nov'12 Helios closed traditional, two-screen cinema in Kalisz.

Segment performance: Outdoor

Financial results

PLN million	3Q2012	3Q2011	yoy change	Q1-Q3 2012	Q1-Q3 2011	yoy change
Revenues, incl.:	38.8	40.1	(3.2%)	115.4	126.0	(8.4%)
advertising ¹	37.9	39.3	(3.6%)	113.0	123.2	(8.3%)
Operating cost, incl.:	(38.8)	(39.1)	(0.8%)	(115.6)	(117.0)	(1.2%)
execution of campaigns	(6.3)	(6.0)	5.0%	(18.7)	(19.7)	(5.1%)
maintenance cost	(18.7)	(18.1)	3.3%	(55.8)	(55.0)	1.5%
staff cost ²	(4.9)	(5.0)	(2.0%)	(14.5)	(15.0)	(3.3%)
marketing & promotion	(1.5)	(1.1)	36.4%	(4.2)	(3.4)	23.5%
D&A	(4.5)	(4.5)	-	(13.7)	(13.7)	-
EBIT	0.0	1.0	-	(0.2)	9.0	-
EBIT margin	0.0%	2.5%	(2.5pp)	(0.2%)	7.1%	(7.3pp)
operating EBITDA¹	4.4	5.5	(20.0%)	13.5	23.4	(42.3%)
operating EBITDA margin	11.3%	13.7%	(2.4pp)	11.7%	18.6%	(6.9pp)

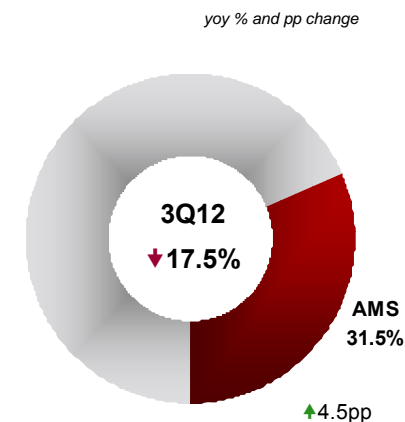
AMS ad market share³

Better than market performance of AMS ad sales.

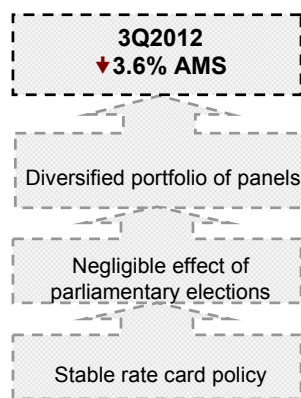
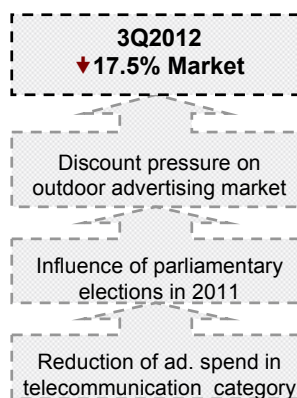
The increase caused by larger number of non-standard campaigns.

The increase caused by higher rental cost for panels.

The increase caused by higher value of social communication campaigns.



External factors affecting AMS results in 3Q 2012



Non-standard campaigns on AMS panels



Source: financials: consolidated financial statements according to IFRS, 3Q12; 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 excluding non-cash cost of share-based payments;
³ IGRZ: ad expenditure in outdoor.

Segment performance: Radio

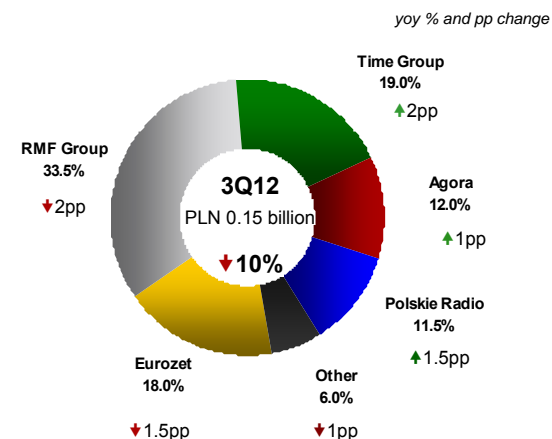
Financial results¹

PLN million	3Q2012	3Q2011	yoy change	Q1-Q3 2012	Q1-Q3 2011	yoy change
Revenues, incl.:	18.2	21.4	(15.0%)	63.5	62.0	2.4%
ad revenues	17.6	21.1	(16.6%)	61.9	61.0	1.5%
Operating cost, incl.:	(19.1)	(21.7)	(12.0%)	(63.8)	(59.8)	6.7%
staff cost ²	(6.3)	(6.1)	3.3%	(19.4)	(18.7)	3.7%
marketing & promotion	(2.8)	(5.9)	(52.5%)	(10.0)	(12.7)	(21.3%)
EBIT	(0.9)	(0.3)	(200.0%)	(0.3)	2.2	-
EBIT margin	(4.9%)	(1.4%)	(3.5pp)	(0.5%)	3.5%	(4.0pp)
operating EBITDA²	(0.2)	0.3	-	1.8	4.6	(60.9%)
operating EBITDA margin	(1.1%)	1.4%	(2.5pp)	2.8%	7.4%	(4.6pp)

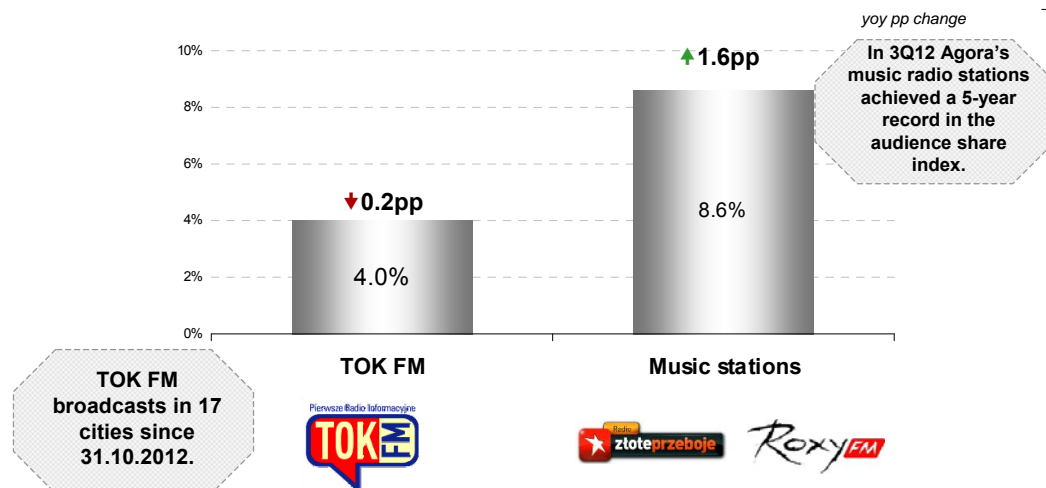
Higher than market drop of ad revenues results from lower barter revenues.

The influence of barter transaction connected with ArtPOP Festival Złote Przeboje Bydgoszcz 2011.

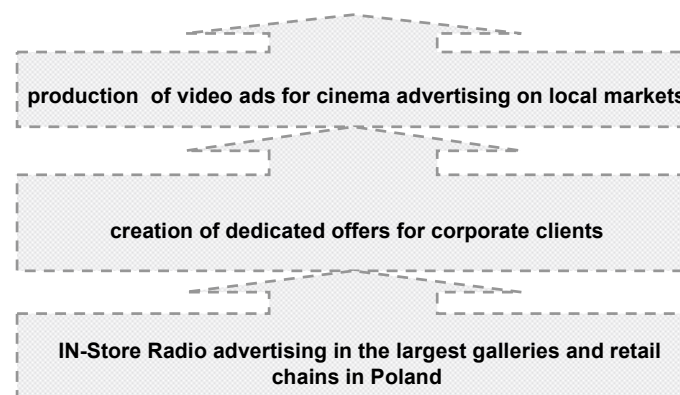
Radio ad market structure in 3Q2012



Share of audience in cities of broadcasting (3Q12)³



Additional sources of revenues



Source: financials: consolidated financial statements according to IFRS 3Q12; 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 local radio stations (incl. TOK FM);

² excluding non-cash cost of share-based payments;

³ according to audience share, Radio Track, MillwardBrown SMG/KRC, cities of broadcasting, 15+, Jul-Sep'2012 in selected cities the test group was not representative (N<100).

Segment performance: Magazines

Financial results

PLN million	3Q2012	3Q2011	yoy change	Q1-Q3 2012	Q1-Q3 2011	yoy change
Revenues, incl:	15.5	17.6	(11.9%)	50.1	56.4	(11.2%)
copy sales	6.9	7.4	(6.8%)	20.8	23.3	(10.7%)
advertising	8.5	10.1	(15.8%)	29.0	32.6	(11.0%)
Operating cost¹, incl.:	(14.6)	(14.7)	(0.7%)	(47.4)	(45.2)	4.9%
raw materials, energy and consumables and printing services	(6.0)	(6.2)	(3.2%)	(19.9)	(19.4)	2.6%
staff cost ^{2,3}	(4.4)	(4.3)	2.3%	(13.5)	(13.0)	3.8%
marketing & promotion	(2.7)	(3.1)	(12.9%)	(9.9)	(8.9)	11.2%
cost related to group lay-offs	(0.5)	-	-	(0.5)	-	-
EBIT¹	0.9	2.9	(69.0%)	2.7	11.2	(75.9%)
EBIT margin	5.8%	16.5%	(10.7pp)	5.4%	19.9%	(14.5pp)
Operating EBITDA²	0.9	2.9	(69.0%)	2.9	11.7	(75.2%)
operating EBITDA margin	5.8%	16.5%	(10.7pp)	5.8%	20.7%	(14.9pp)

Pro forma operating results excl. cost of group lay-offs executed in Agora S.A.

Operating cost¹	(14.1)	(14.7)	(4.1%)	(46.9)	(45.2)	3.8%
EBIT¹	1.4	2.9	(51.7%)	3.2	11.2	(71.4%)
EBIT margin	9.0%	16.5%	(7.5pp)	6.4%	19.9%	(13.5pp)
Operating EBITDA²	1.4	2.9	(51.7%)	3.4	11.7	(70.9%)
operating EBITDA margin	9.0%	16.5%	(7.5pp)	6.8%	20.7%	(13.9pp)

Changes in the portfolio of titles

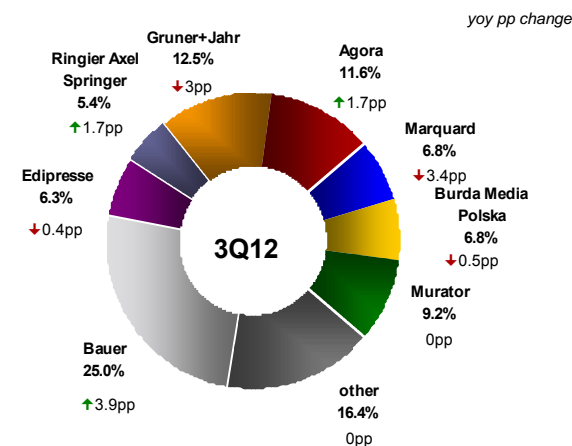


Ad spend structure in monthlies in 3Q2012

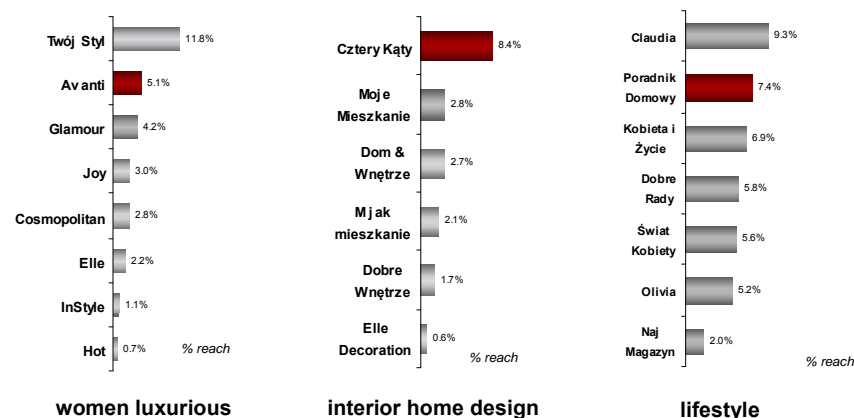
The effect of lower number of copies sold and copy price decrease of selected titles.


The effect of reduction in ad expenditure in categories interior decoration and construction, beauty and hygiene, food and beverages.

The effect of increased number and scope of development projects devoted to the magazines' websites and launch of new magazine titles.



Stable readership position in selected magazine segments (Jan'12-Aug'12)





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