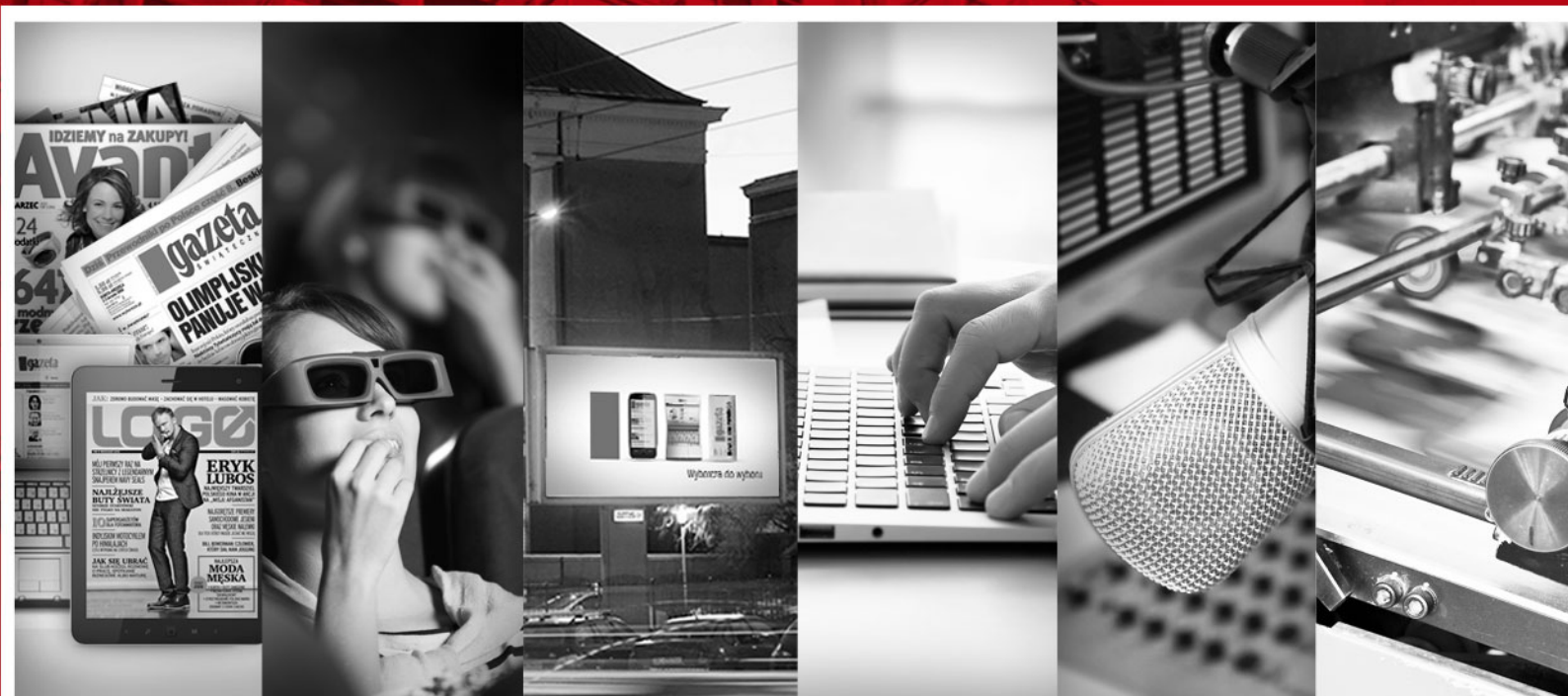


Financial and market performance 1Q2015



AGORA_{SA}

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

- ✓ Advertising market
- ✓ Financial results of the Agora Group
- ✓ Segments results and development initiatives
- ✓ Summary

3

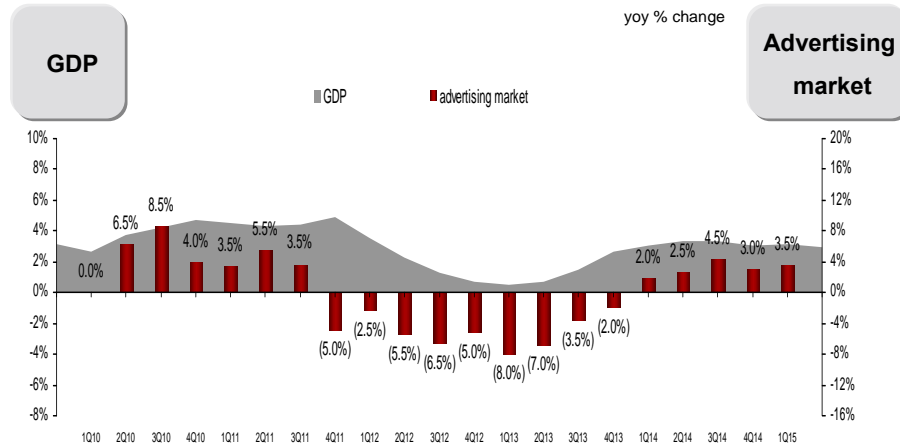
4.

5-9.

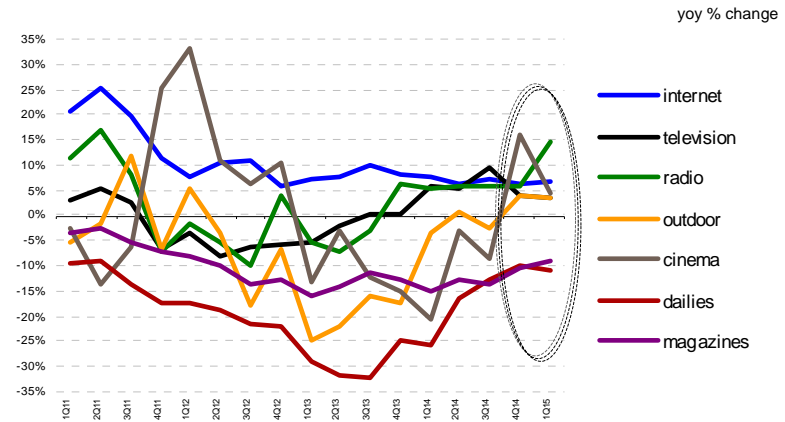
10.

Recovery of the advertising market

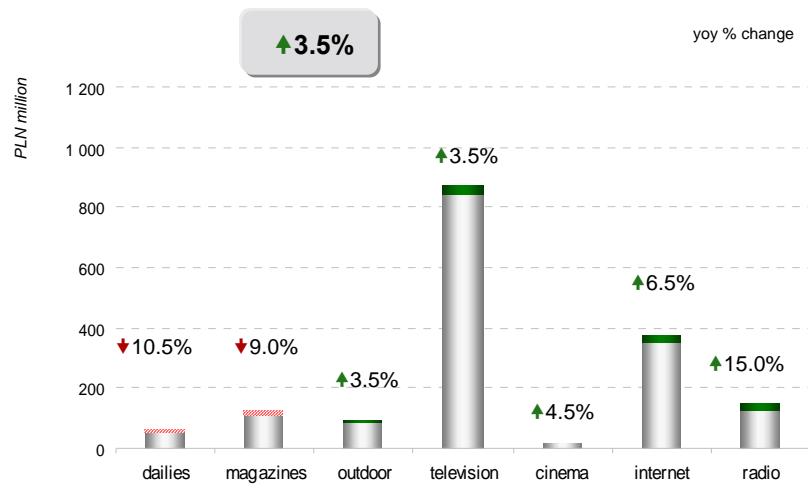
Consecutive quarter of advertising market revival



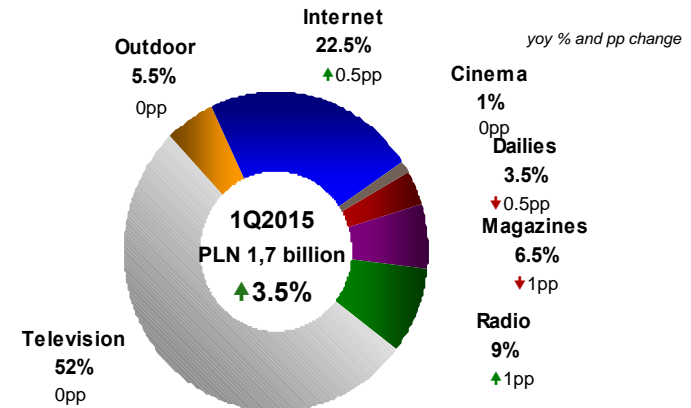
Dynamics of the advertising market segments



Growth in ad spend in 1Q2015



Advertising market structure – 1Q2015



Source: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), IGRZ (outdoor - since January 2014, the number of entities reporting to IGRZ declined), Starlink (TV, cinema, Internet), Internet – comprise revenues from e-mail marketing, display, search engine marketing and since 1Q2012 revenues from video advertising. TV estimates include regular ad broadcast and sponsoring with product placement, since 1Q 2013, exclude teleshopping and other advertising. The presented data is comparable; macro 1Q10-4Q14: Central Statistical Office, GDP for 1Q15: the average from forecasts of analysts.

Improvement of the Agora Group's operating results



Double - digit revenue growth

in PLN million	1Q 2015	1Q 2014	% change yoy
Total sales ¹	282.8	254.0	11.3%
Advertising revenue	115.5	111.0	4.1%
Copy sales	37.6	33.1	13.6%
Ticket sales	50.9	41.5	22.7%
Printing services	39.1	40.7	(3.9%)
Other	39.7	27.7	43.3%
Operating cost net, including:	(280.3)	(263.6)	6.3%
Raw materials, energy and consumables	(55.6)	(59.6)	(6.7%)
D&A	(23.4)	(23.8)	(1.7%)
External services	(95.3)	(85.6)	11.3%
Staff cost	(76.5)	(72.9)	4.9%
Promotion and marketing	(18.9)	(13.2)	43.2%
Operating result - EBIT	2.5	(9.6)	-
EBIT margin	0.9%	(3.8%)	4.7pp
EBITDA	25.9	14.2	82.4%
EBITDA margin	9.2%	5.6%	3.6pp
Net profit / (loss)	1.3	(8.9)	-

- ↑ growth of cinema admissions and concession sales,
- ↑ revenues from film activity (distribution and co-production) at PLN 8.4 million,
- ↑ growth of advertising revenue mainly in Internet segment,
- ↑ growth of copy sales revenues in Press segment and in Agora's Publishing House division.

- ↑ growth of the cost of external services due to film activity, brokerage services in Internet and Radio segments as well as higher film copy purchase due to higher admissions,
- ↑ growth of staff cost due to development projects,
- ↑ growth of promotion and marketing expense in Movies and Books, Press and Internet segments.

Source: consolidated financial statements according to IFRS, 1Q2015;

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.

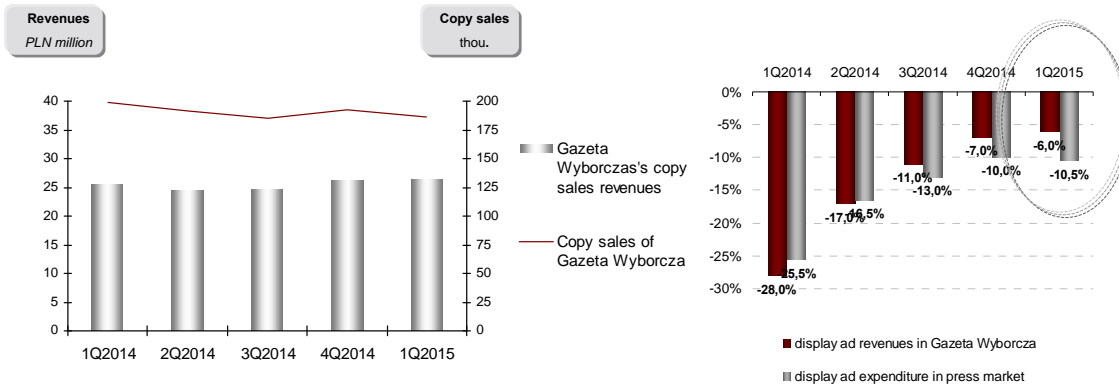
Group's press operations in 1Q2015

Growth of copy sales revenues

PRESS			
in PLN million	1Q 2015	1Q 2014	% change yoy
Total sales, incl.:	68.3	69.2	(1.3%)
Copy sales, incl.:	33.0	31.4	5.1%
Gazeta Wyborcza	26.4	25.6	3.1%
Magazines	4.0	4.2	(4.8%)
Advertising, incl.:	34.5	37.0	(6.8%)
Gazeta Wyborcza	22.3	24.8	(10.1%)
Magazines	4.5	4.5	-
Metro	4.1	4.7	(12.8%)
Operating cost net	(67.5)	(63.0)	7.1%
EBIT¹	0.8	6.2	(87.1%)
EBIT margin	1.2%	9.0%	(7.8pp)
EBITDA	3.2	8.4	(61.9%)
EBITDA margin	4.7%	12.1%	(7.4pp)

- ▲ growth of revenues from copy sales due to revenues from digital distribution, revenues from *Gazeta Wyborcza*'s dual price offer (*Bogowie* movie) and hampered dynamics of copies sold decline and higher copy price of *Gazeta Wyborcza*,
- ▼ lower than market decline of ad revenues,
- ▲ growth of staff cost due to development of digital projects, video formats and presentation of holiday provision,
- ▲ growth of promotion and marketing expenditure due to more intense promotional activities of *Gazeta Wyborcza* and magazines.

Gradual inhibition of the influence of market trends



Development initiatives

Development of mobile applications

Agora Custom Publishing



Consecutive stage of business model transformation
Implementation of the own technological platform for sales and distribution of digital content

Source: consolidated financial statements according to IFRS, 1Q2015; 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.

Improvement of operating results in Movies & Books segment

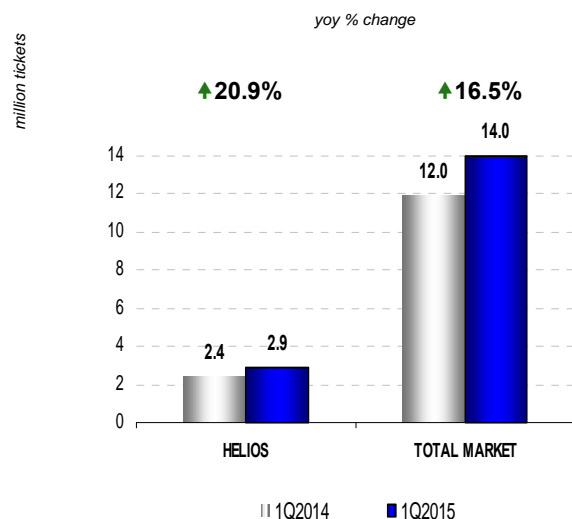
Growth of revenues due to higher admissions and film activities

MOVIES AND BOOKS

in PLN million	1Q 2015	1Q 2014	% change yoy
Total sales, including :	96.4	70.9	36.0%
Tickets sales	51.0	41.5	22.9%
Concession sales	17.4	13.2	31.8%
Advertising revenue ¹	6.2	5.1	21.6%
Revenues from film activities ¹	8.4	0.1	8,300.0%
Revenues from Publishing House	9.8	6.5	50.8%
Total cost, including:	(81.5)	(65.8)	23.9%
EBIT²	14.9	5.1	192.2%
EBIT margin	15.5%	7.2%	8.3pp
EBITDA	22.3	11.3	97.3%
EBITDA margin	23.1%	15.9%	7.2pp

- ↑ higher than market growth of admissions in Helios cinemas as well as growth of concession sales,
- ↑ growing contribution of revenues from film activities (distribution and co-production),
- ↑ growth of copy sales revenues in Agora's Publishing House, mainly due to the sales of *Bogowie* movie on DVD,
- ↑ higher cost of external services due to higher fees for film producers as well as higher cost of film copy purchase due to higher admissions,
- ↑ growth of promotion and marketing expenditure due to film distribution.

Polish cinema admissions³



Film activities – 4 new film projects



Film activities in 2015

- Disco Polo* (distribution and co-production)
860 thou. viewers *
 - Ziarno prawdy* (distribution and co-production)
280 thou. viewers
 - Ze wszystkich sil* (distribution)
65 thou. viewers *
 - Polskie gówno* (distribution)
38 thou. viewers
- *still showing

Cinema operations



Opening of a new cinema
Jelenia Gora (5 screens)
April 29, 2015



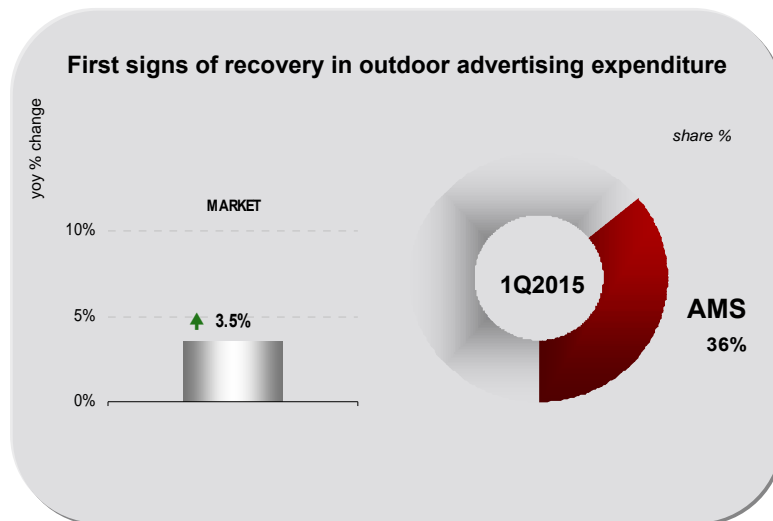
Improvement of operating results in Outdoor segment

Growth of revenues and operating cost reduction

OUTDOOR			
in PLN million	1Q 2015	1Q 2014	% change yoy
Total sales, incl.:	31.8	31.2	1.9%
advertising ¹	31.2	30.4	2.6%
Operating cost net	(31.3)	(34.7)	(9.8%)
EBIT	0.5	(3.5)	-
EBIT margin	1.6%	(11.2%)	12.8pp
EBITDA	3.4	0.6	466.7%
EBITDA margin	10.7%	1.9%	8.8pp

- ▲ growth of ad revenues mainly due to advertising campaigns executed on premium panels (citylights and backlights),
- ▼ reduction of system maintenance cost and D&A cost.

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



Intense stage of investment process in Warsaw



The largest public private partnership project in execution phase.

October 27, 2014 - presentation of the first bus shelter.

April 23, 2015 - presentation of 200th bus shelter.

In total 1 580 modern and interactive bus shelters shall be constructed.

Source: financials: consolidated financial statements according to IFRS, 1Q2015; ad expenditure in outdoor: IGRZ;

¹ excluding cross-promotion of Agora Group'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 revenues in Internet segment

Higher yoy operating cost burdens the operating result

INTERNET			
in PLN million	1Q 2015	1Q 2014	% change yoy
Total sales, incl.	31.8	26.7	19.1%
display ad sales	25.4	20.2	25.7%
ad sales in verticals	3.3	3.5	(5.7%)
Operating cost net	(28.8)	(22.7)	26.9%
EBIT¹	3.0	4.0	(25.0%)
EBIT margin	9.4%	15.0%	(5.6pp)
EBITDA	4.3	5.2	(17.3%)
EBITDA margin	13.5%	19.5%	(6.0pp)

- ▲ growth of ad revenues due to higher yoy ad revenues at Gazeta.pl and AdTaily advertising network, development of video format sales as well as ad revenues from recruitment and affiliating services,
- ▲ growth of operating cost results from growing scale of advertising brokerage services,
- ▲ growth of staff cost results from development projects,
- ▲ growth of promotion and marketing expenditure results from more intense promotional activity of Kinoplex.pl, recruitment and affiliation services.

Success of mobile applications



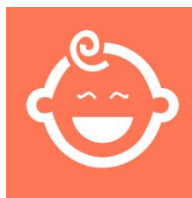
Sport.pl LIVE

954 thou. downloads



Gazeta.pl LIVE

565 thou. downloads



Moja Ciaza z eDziecko.pl

57.5 thou. downloads

Development projects



New home page
and visual identity of Gazeta.pl



New website Plotek.pl
as well as
mobile application Plotek.pl Buzz

Improvement of operating results in Radio and Print segments

Growth of revenues in Radio segment

RADIO			
in PLN million	1Q 2015	1Q 2014	% change yoy
Total sales, incl.:	21.5	18.1	18.8%
advertising ¹	19.9	17.2	15.7%
Operating cost net	(21.3)	(18.3)	16.4%
EBIT	0.2	(0.2)	-
EBIT margin	0.9%	(1.1%)	2.0pp
EBITDA	0.9	0.5	80.0%
EBITDA margin	4.2%	2.8%	1.4pp



▲ growth of ad revenues in Agora's radio stations and from brokerage services in third party radio stations as well as in Helios cinemas,

▲ growth of operating cost as a result of higher yoy external services due to higher cost of air time purchase in third party radio stations as well as initiation of advertising brokerage services in cinemas.

	Audience share ²	
TOK FM	1.3%	+0.1pp yoy
Music radio stations (Rock Radio and Złote Przeboje)	4.0%	-0.4pp yoy

Reduction in operating cost of Print segment

PRINT			
in PLN million	1Q 2015	1Q 2014	% change yoy
Total sales, incl.:	41.0	42.6	(3.8%)
printing services ³	39.1	40.7	(3.9%)
Operating cost net	(39.6)	(43.4)	(8.8%)
EBIT⁴	1.4	(0.8)	-
EBIT margin	3.4%	(1.9%)	5.3pp
EBITDA	5.6	3.6	55.6%
EBITDA margin	13.7%	8.5%	5.2pp

▼ lower revenues due to lower yoy volume of orders for printing services in coldset technology,

▼ reduction in operating cost due to lower yoy cost of production materials as well as lower production volume.

Source: financials: consolidated financial statements according to IFRS, 1Q2015; 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 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: Jan-Mar 2014 N=21 058; 2015: N= 20 907;

³ total sales includes revenues from services rendered for external customers;

⁴ excludes allocations of all Company's overheads.

AGORA GROUP RESULTS IN 1Q2015

- ✓ improvement in profitability in most of the Agora Group businesses
- ✓ growth of revenues due to higher yoy sales of Movies and Books, Internet, Radio as well as Outdoor segments
- ✓ higher than market growth of cinema admissions in Helios cinemas
- ✓ success of the Group's film activities
- ✓ growth of advertising revenues, i.a. due to higher intensity of operations in the field of advertising brokerage
- ✓ growth of copy sales in Press segment and in Agora's Publishing House division
- ✓ positive operating results and Group's net profit

PROSPECTS FOR 2015

- ✓ growth of advertising market
- ✓ growth of distribution business and Agora's first film production
- ✓ increase in number of Helios cinemas, incl. 5 screen cinema in Jelenia Gora opened on April 29, 2015
- ✓ intensive process of bus shelter construction in Warsaw (till today over 200 bus shelters have been constructed)

Thank you for your attention

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