



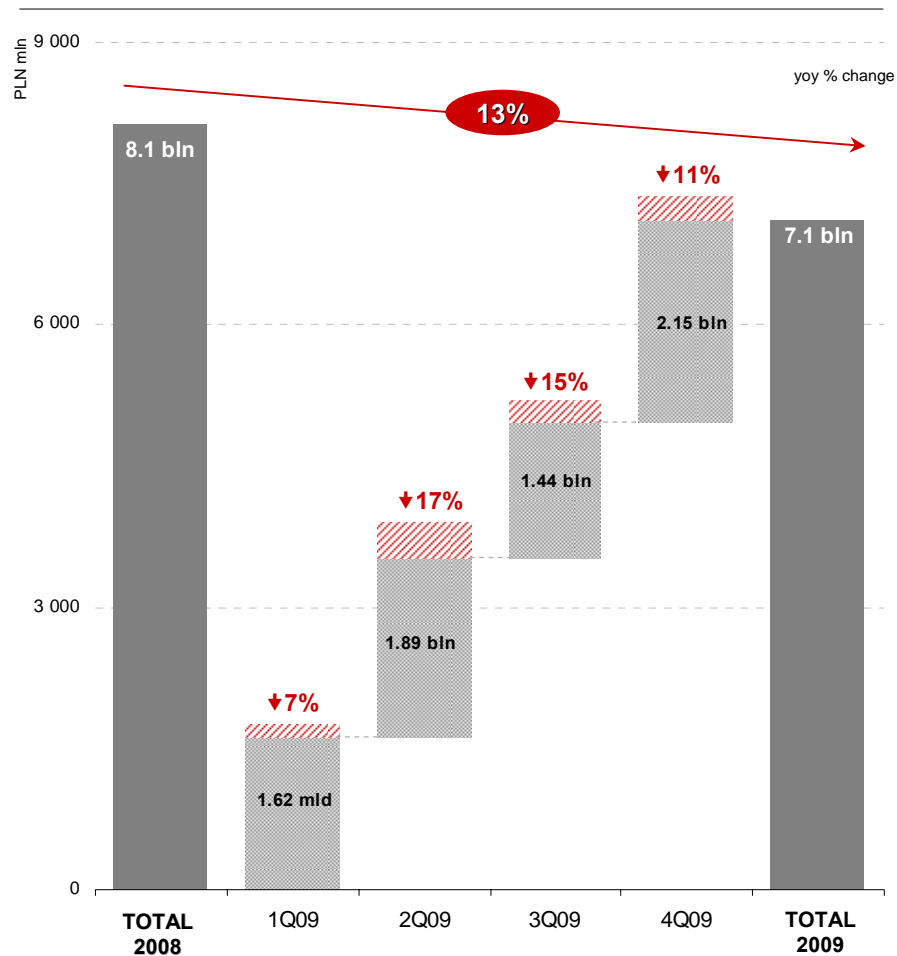
Financial and market
performance

2009 and 4Q 2009

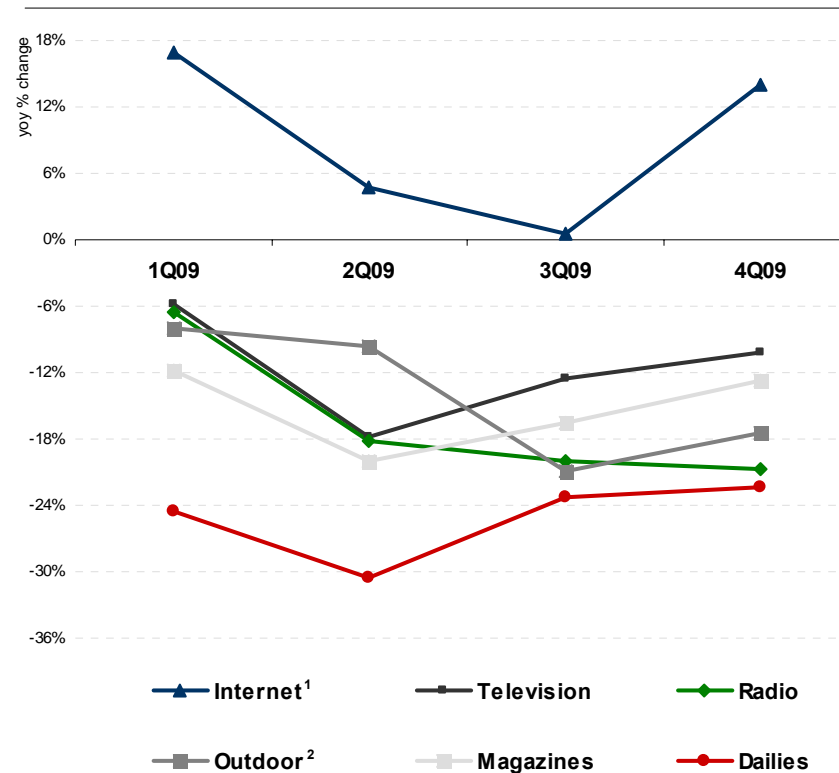
February 2010

2009 advertising market performance

Ad spend

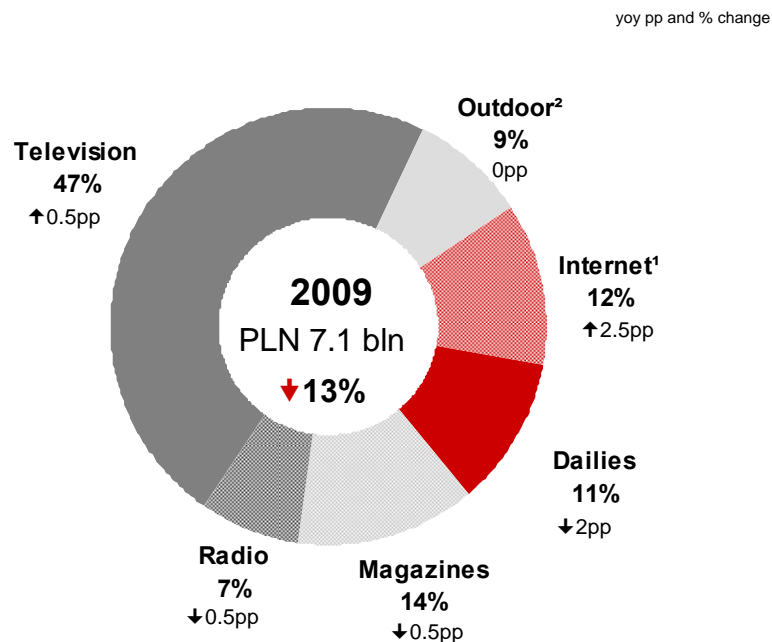


Quarterly ad spend performance

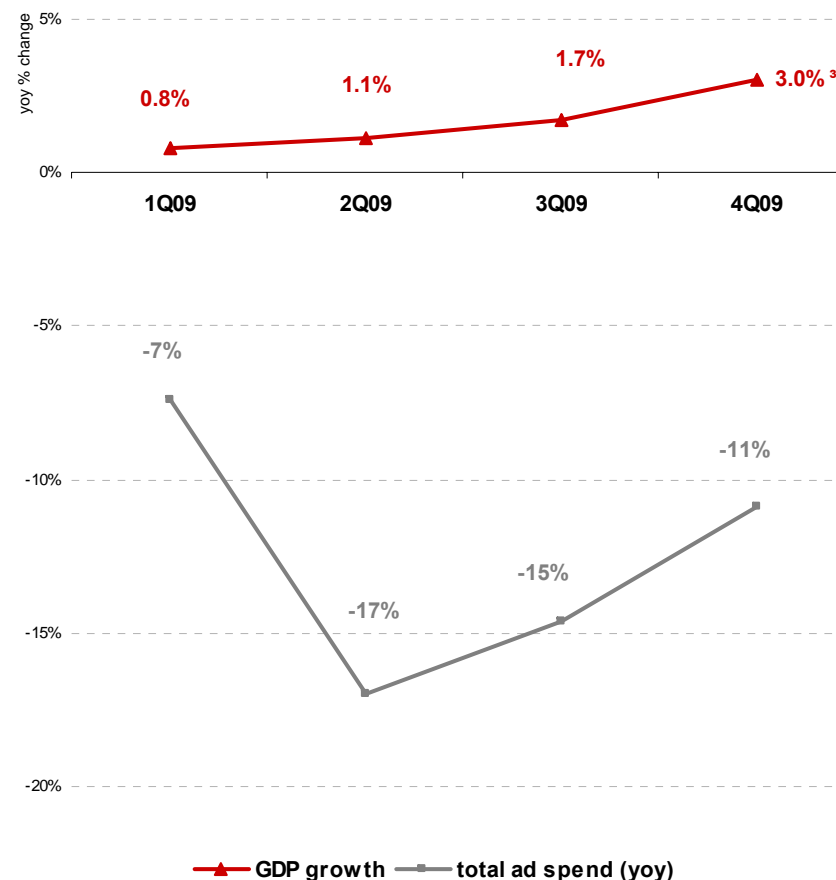


2009 advertising market performance, cont.

Ad market structure



Ad spend vs GDP in 2009

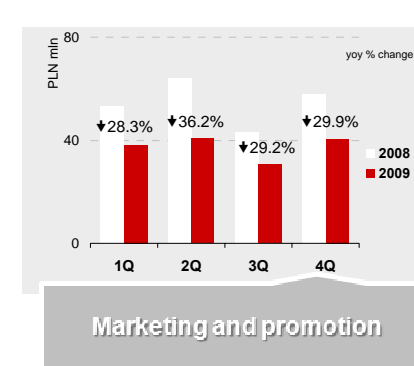
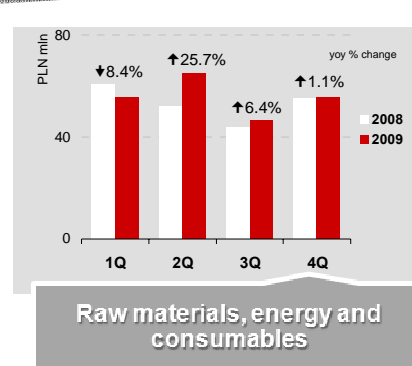
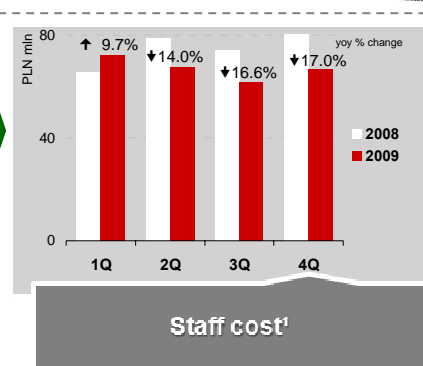
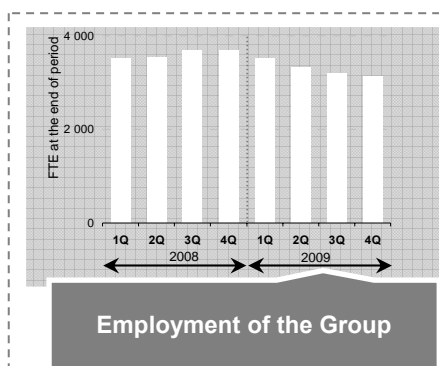
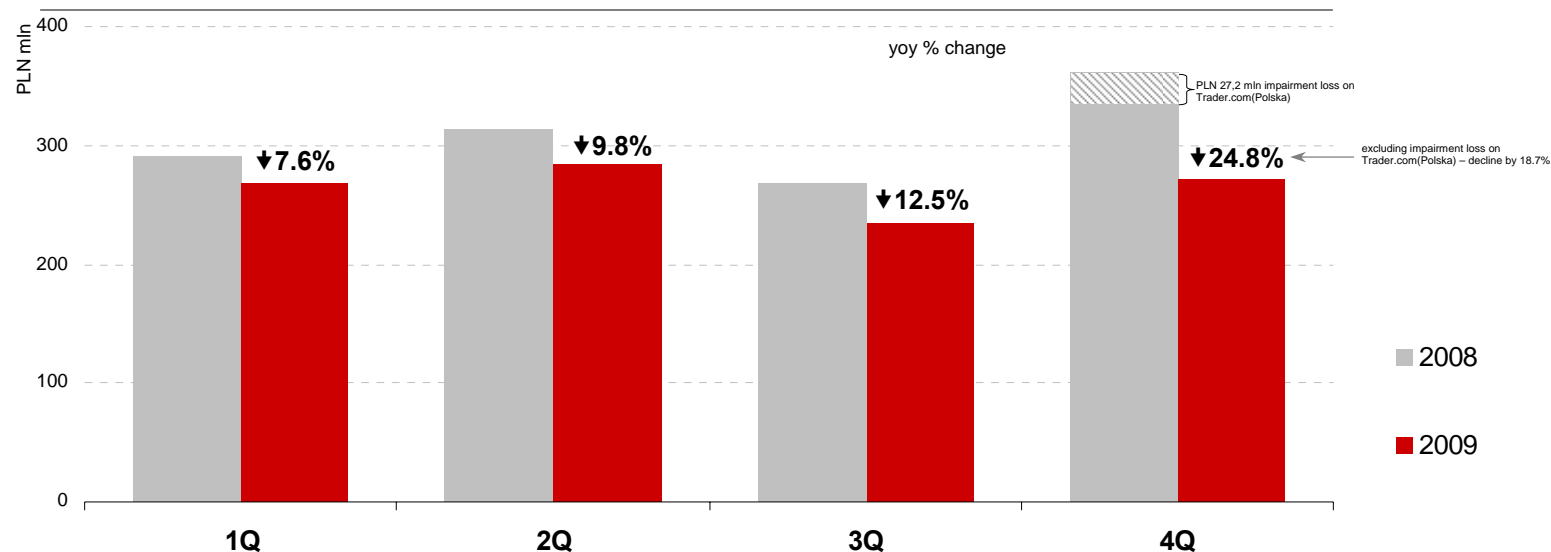


Financial performance of the Group

PLN mln	4Q 2009	4Q 2008	yoy change	2009	2008	yoy change	
Revenues, incl.:	291.1	335.9	(13.3%)	1 110.1	1 277.7	(13.1%)	- Copy price increase introduced twice in 2009 partially compensates decline in copy sales;
- advertising ¹	198.4	238.0	(16.6%)	732.2	916.1	(20.1%)	
- copy sales ¹	48.2	48.4	(0.4%)	193.4	200.2	(3.4%)	
- Special Projects, incl. collections	15.2	23.2	(34.5%)	79.8	63.2	26.3%	
Operating cost, incl.:	271.6	361.3	(24.8%)	1 057.2	1 233.1	(14.3%)	- Cost of production materials due to increased production volume for external clients;
- raw materials, energy and consumables	55.7	55.1	1.1%	222.8	211.2	5.5%	
- staff cost	66.7	80.4	(17.0%)	268.1	298.7	(10.2%)	
- non-cash expense of share-based payment	3.1	3.6	(13.9%)	10.2	27.2	(62.5%)	
- marketing and promotion	40.5	57.8	(29.9%)	150.1	218.2	(31.2%)	- incl., i.a., decline by 530 FTEs vs 31 December 2008;
- D&A	20.0	22.7	(11.9%)	81.2	83.8	(3.1%)	
- operating efficiency improvement plan	-	8.6	-	2.3	8.6	(73.3%)	
- impairment loss on Trader.com(Polska)	-	27.2	-	-	27.2	-	
EBIT	19.5	(25.4)	-	52.9	44.6	18.6%	- Lower prices of media purchase;
EBIT margin	6.7%	(7.6%)	14.3 pp	4.8%	3.5%	1.3 pp	- Limited number and scale of promotional campaigns;
Operating EBITDA²	42.6	0,8	5 225.0%	143.9	155.0	(7.2%)	
Operating EBITDA margin ²	14.6%	0.2%	14.4 pp	13.0%	12.1%	0.9 pp	
Net profit	14.9	(30.7)	-	38.3	23.4	63.7%	
Adjusted EBIT³	19.5	1.8	983.3%	52.9	71.8	(26.3%)	- Decrease in staff reduction by 530 FTEs vs 31 December 2008 partially resulting from operating efficiency improvement plan.
Adjusted EBIT margin ³	6.7%	0.5%	6.2 pp	4.8%	5.6%	(0.8 pp)	
Adjusted operating EBITDA^{2,3}	42.6	28.0	52.1%	143.9	182.2	(21.0%)	
Adjusted operating EBITDA margin ^{2,3}	14.6%	8.3%	6.3 pp	13.0%	14.3%	(1.3 pp)	
Employment (e/y FTE)	3 143	3 673	(14.4%)	3 143	3 673	(14.4%)	

Group's operating cost

Reduction of Group's operating cost in 2009



Segment performance: Newspapers (Gazeta, Metro, Special Projects, Printing Division)

Financial performance¹

PLN mln	4Q 2009	4Q 2008	yoy change	2009	2008	yoy change
Revenues, incl.:	178.0	206.9	(14.0%)	696.9	821.0	(15.1%)
- advertising in <i>Gazeta</i>	90.5	115.6	(21.7%)	342.8	485.8	(29.4%)
- copy sales in <i>Gazeta</i>	37.4	36.6	2.2%	150.4	151.9	(1.0%)
Operating cost, incl.:	138.0	171.4	(19.5%)	556.9	657.3	(15.3%)
- raw materials, energy and consumables	57.6	57.9	(0.5%)	234.9	227.5	3.3%
- staff cost excl. non-cash cost of share-based payments	32.4	37.3	(13.1%)	129.9	146.9	(11.6%)
- marketing and promotion	23.8	41.0	(42.0%)	96.8	156.3	(38.1%)
- operating efficiency improvement plan	-	3.0	-	1.4	3.0	(53.3%)
EBIT²	40.0	35.5	12.7%	140.0	163.7	(14.5%)
EBIT margin ²	22.5%	17.2%	5.3 pp	20.1%	19.9%	0.2 pp
Operating EBITDA³	48.2	46.6	3.4%	172.0	216.2	(20.4%)
Operating EBITDA margin ³	27.1%	22.5%	4.6 pp	24.7%	26.3%	(1.6 pp)

- Ad market condition and decline of recruitment ads category by 50%, in which *Gazeta* has a leadership position;

- Copy price increase;

- i.a result of staff reduction;

- Lower prices of media purchase;

- Limited number of promotional campaigns;

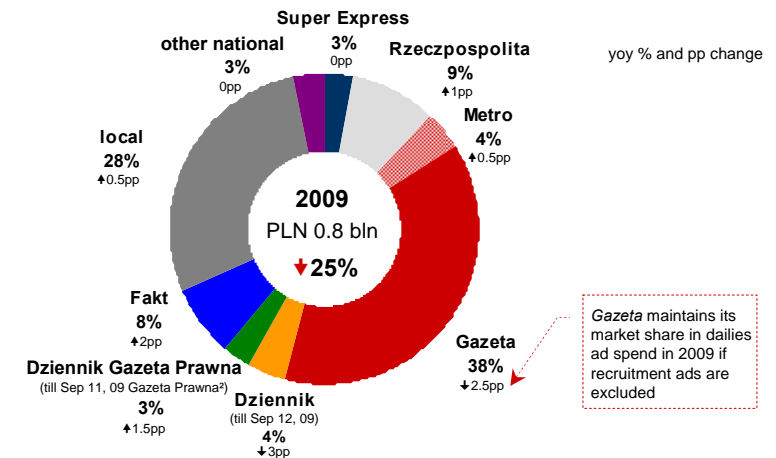
- Limited number of *Gazeta*'s editions with dual pricing offers.

Dailies in 2009

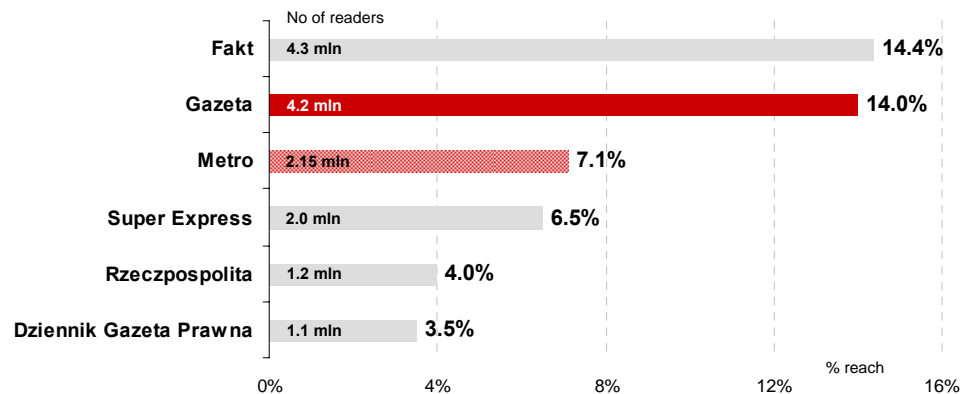
Dailies cover prices (actual, basic)

quality			tabloids		local
Gazeta Wyborcza	Rzeczpospolita	Dziennik Gazeta Prawna	Fakt	Super Express	
PLN 2.0 – 2.5	PLN 3.4	PLN 2.6 – 2.9	PLN 1.4 – 1.7	PLN 1.4 – 1.7	PLN 1.2 – 2.5

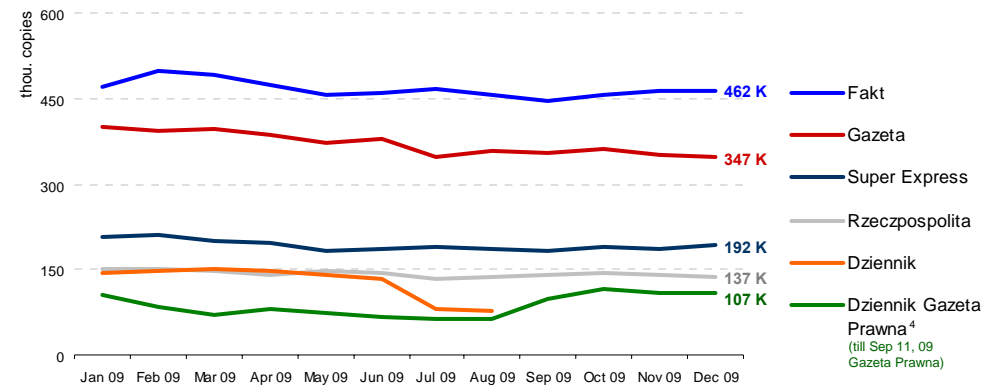
Newspapers ad spend structure¹



Weekly readership reach in 4Q 2009³

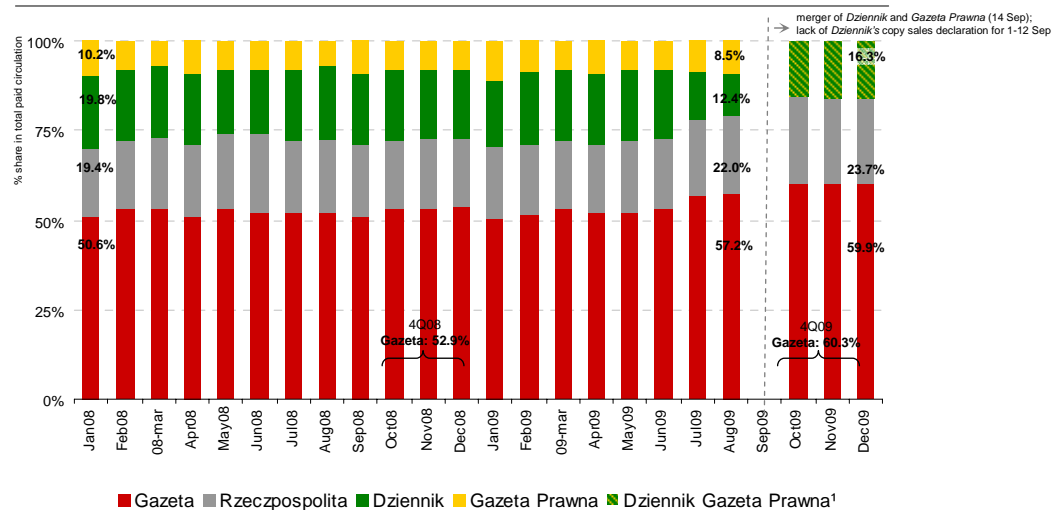


Copy sales³

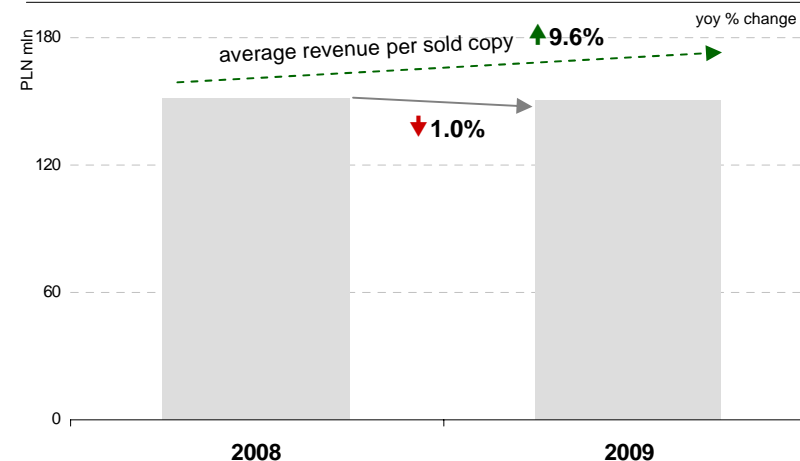


Newspapers segment performance: *Gazeta*

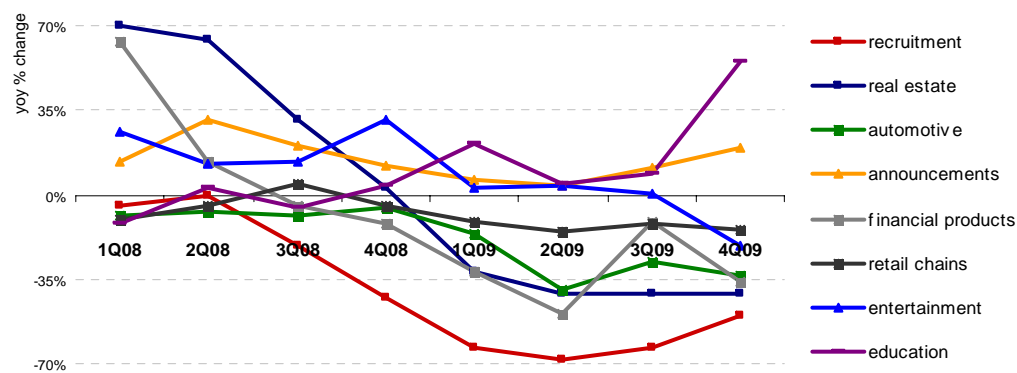
The structure of copy sales of selected dailies



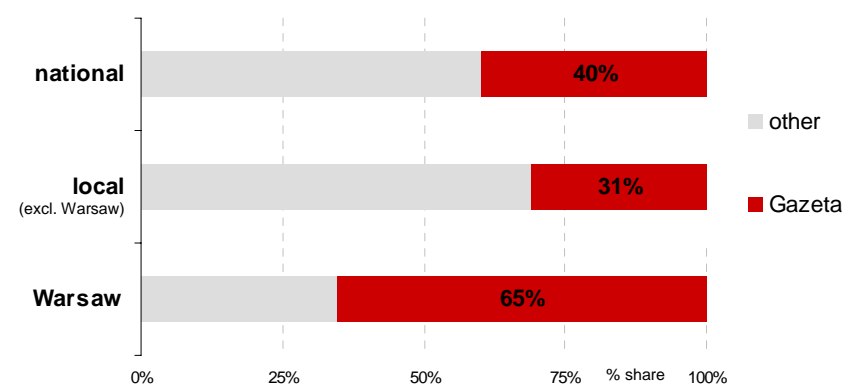
Gazeta's copy sales revenues



Top ad categories in dailies



Gazeta's ad market share in 2009²



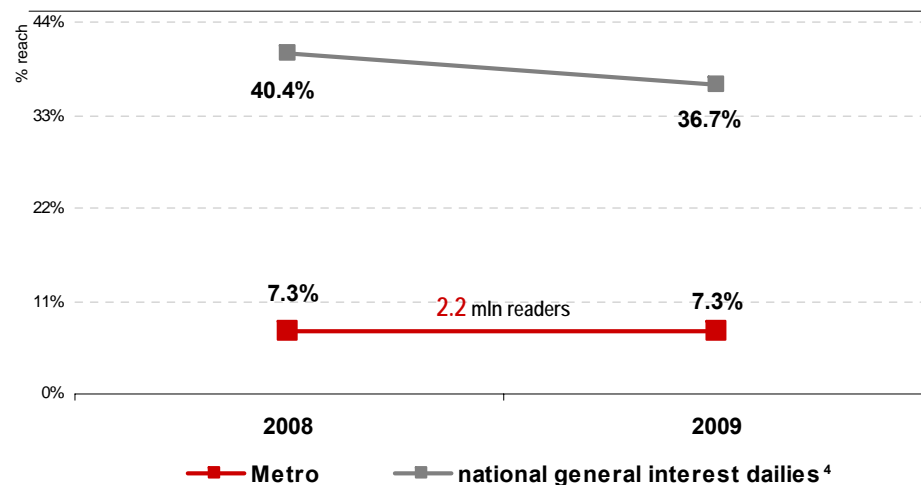
Newspapers segment performance: *Metro*

Financial performance

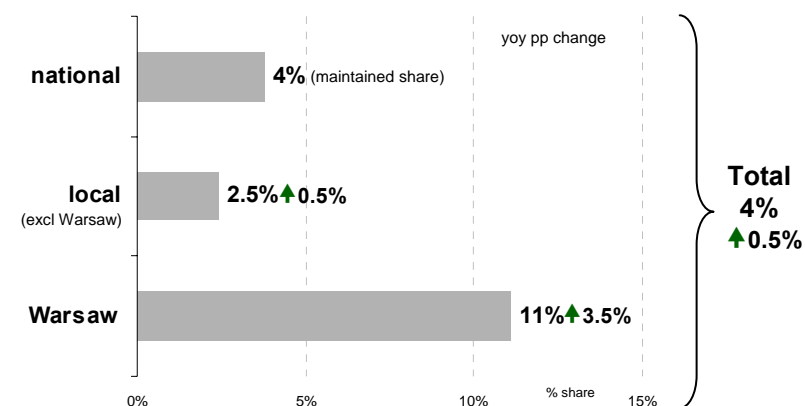
PLN mln	4Q 2009	4Q 2008	yoy change	2009	2008	yoy change
Ad revenues	8.8	9.7	(9.3%)	32.2	37.4	(13.9%)
Operating EBITDA¹	1.1	0.5	120.0%	(0.2)	1.0	-
Operating EBITDA margin ¹	12.5%	5.2%	7.3 pp	(0.6%)	2.7%	(3.3 pp)

#3 among most daily read newspapers in Poland³

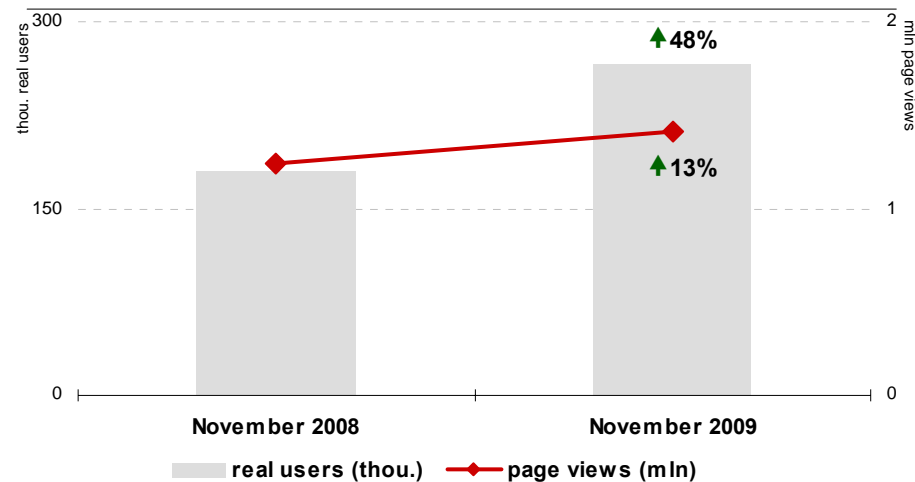
Stable readership rate



Metro's ad market share in 2009²



Increase in popularity of Metro's Internet services⁵

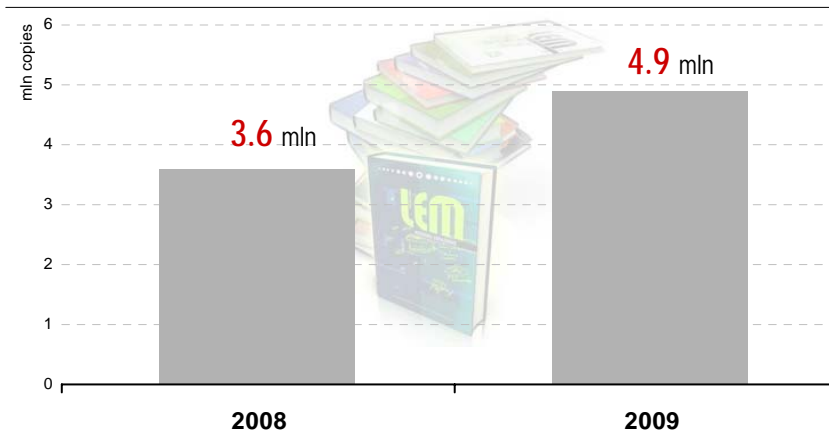


Newspapers segment performance: Special Projects (incl. collections)

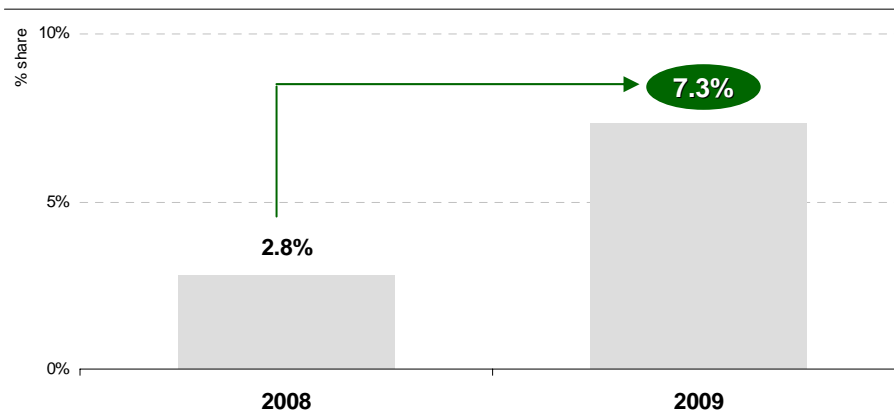
Financial performance

PLN mln	4Q 2009	4Q 2008	yoy change	2009	2008	yoy change
Revenues	15.2	23.2	(34.5%)	79.8	63.2	26.3%
EBIT¹	1.6	(0.4)	-	15.4	(3.6)	-
EBIT margin ¹	10.8%	(1.4%)	12.2 pp	19.3%	5.6%	24.9 pp

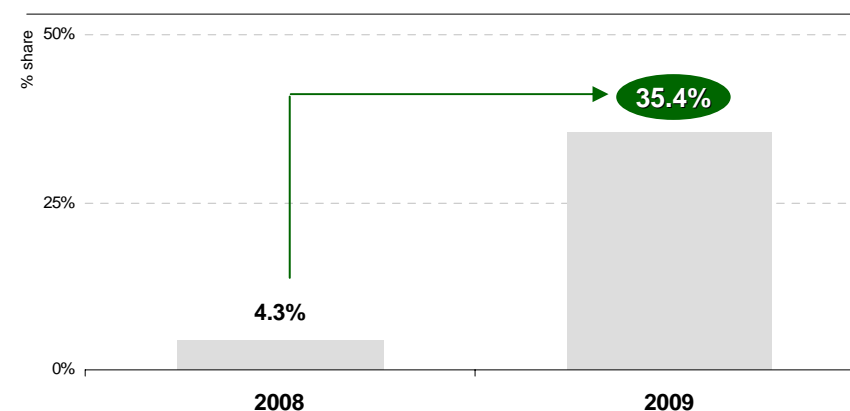
Copy sales²



Share in sales of own products³ in phonographic market



Share in distribution in phonographic market⁴

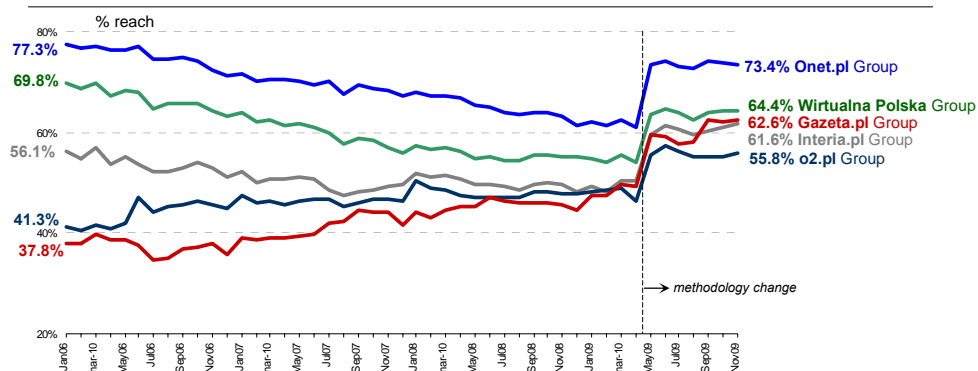


Segment performance: Internet

Financial performance¹

PLN mln	4Q 2009	4Q 2008	yoy change	2009	2008	yoy change
Revenues, incl.:	26.4	23.8	10.9%	84.9	77.1	10.1%
- display ads	18.7	13.6	37.5%	52.0	45.1	15.3%
- incl. Trader.com (Polska)	0.6	0.9	(33.3%)	2.1	1.8	16.7%
- portals ad sales	5.5	6.5	(15.4%)	22.2	22.2	0.0%
- incl. Trader.com (Polska)	2.6	2.4	8.3%	10.0	4.7	112.8%
Operating cost, incl.:	29.2	52.8	(44.7%)	95.3	112.6	(15.4%)
- staff cost excl. non-cash cost of share-based payments	10.3	11.2	(8.0%)	42.3	35.8	18.2%
- promotion and marketing	9.6	5.7	68.4%	23.4	25.8	(9.3%)
- operating efficiency improvement plan	-	0.8	-	0.4	0.8	(50.0%)
- impairment loss on Trader.com(Polska)	-	27.2	-	-	27.2	-
EBIT²	(2.8)	(29.0)	90.3%	(10.4)	(35.5)	70.7%
EBIT margin ²	(10.6%)	(121.8%)	111.2 pp	(12.2%)	(46.0%)	33.8 pp
Operating EBITDA³	(0.7)	(27.6)	97.5%	(3.0)	(31.3)	90.4%
Operating EBITDA margin ³	(2.7%)	(116.0%)	113.3 pp	(3.5%)	(40.6%)	37.1 pp
Adjusted EBIT^{2,4}	(2.8)	(1.8)	(55.6%)	(10.4)	(8.3)	(25.3%)
Adjusted EBIT margin ^{2,4}	(10.6%)	(7.6%)	(3.0 pp)	(12.2%)	(10.8%)	(1.4 pp)
Adjusted operating EBITDA^{3,4}	(0.7)	(0.4)	(75.0%)	(3.0)	(4.1)	26.8%
Adjusted operating EBITDA margin ^{3,4}	(2.7%)	(1.7%)	(1.0 pp)	(3.5%)	(5.3%)	1.8 pp

Reach of Internet portals



Source: financials: consolidated financial statements according to IFRS, 4Q09; ad spend: Starlink, in 2008 display, search engines, since 1Q09 additionally classifieds, e-mail marketing. The historical data, concerning the estimates for Internet ad market for previous reporting periods has not been adjusted adequately therefore the data is not fully comparable; Internet statistics: Megapanel PBI/Gemius, reach - Jan06-Nov09, thematic categories – real users, Nov09;

(1) Internet division, Agora Ukraine, Trader.com (Polska) including print revenues;

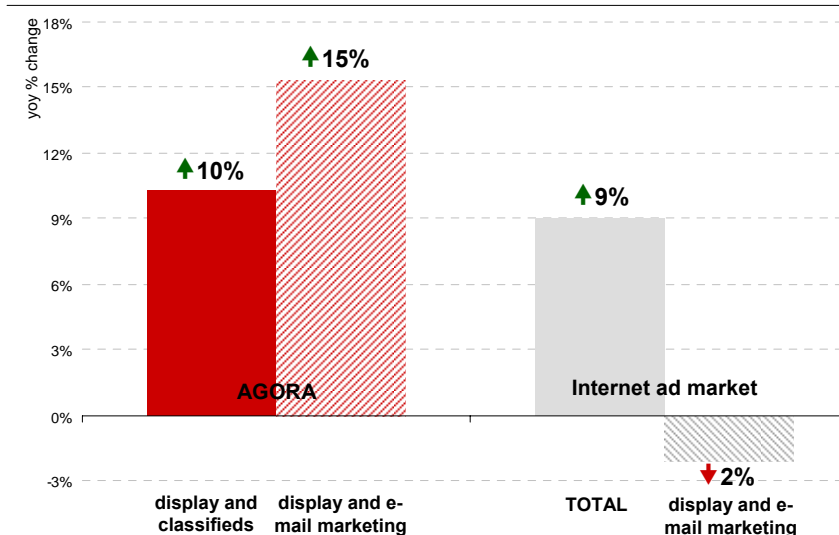
(2) excluding allocations of general overhead cost of Agora SA;

(3) excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora SA;

(4) excluding impairment loss on Trader.com (Polska);

(5) excluding Domiporta.pl.

Dynamics of ad expenditure in Internet 2009 vs 2008



Position in thematic categories

category	Gazeta.pl position	No. of real users (mln)
INFORMATION		
Sports	#1	3.3
Information and journalism	#2	5.5
Community	#2	6,1
Lifestyle	#4	4.5
CLASSIFIEDS		
Recruitment	#1	1.9
Construction, real estate ⁵	#2	1.4
Automotive	#5	1.2

Segment performance: Outdoor

Financial performance

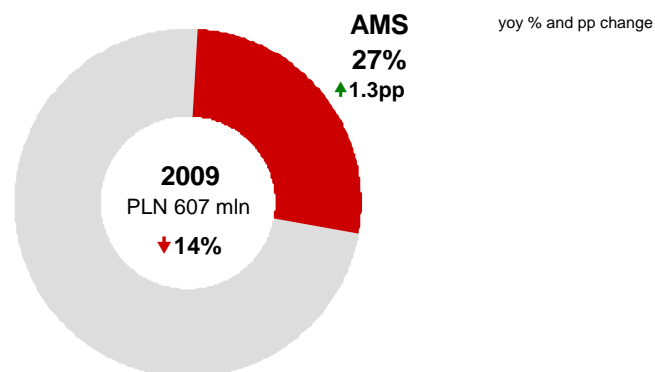
PLN mln	4Q 2009	4Q 2008	yoy change	2009	2008	yoy change
Revenues, incl.:	45.8	55.0	(16.7%)	168.0	189.7	(11.4%)
- ad revenues	45.3	53.8	(15.8%)	165.8	186.5	(11.1%)
Operating cost, incl.:	47.7	53.5	(10.8%)	178.4	182.3	(2.1%)
- execution of campaigns	8.2	12.1	(32.2%)	31.6	43.6	(27.5%)
- maintenance cost	20.2	20.6	(1.9%)	79.8	75.2	6.1%
- staff cost excl. non-cash cost of share-based payments	4.2	5.0	(16.0%)	18.4	19.9	(7.5%)
- D&A	5.7	5.5	3.6%	23.6	18.8	25.5%
- promotion and marketing	2.0	1.4	42.9%	5.0	5.3	(5.7%)
- operating efficiency improvement plan	-	3.7	-	-	3.7	-
EBIT	(1.9)	1.5	-	(10.4)	7.4	-
EBIT margin	(4.1%)	2.7%	(6.8 pp)	(6.2%)	3.9%	(10.1 pp)
Operating EBITDA^{1,2}	4.0	7.2	(44.4%)	13.6	27.8	(51.1%)
Operating EBITDA margin ^{1,2}	8.7%	13.1%	(4.4 pp)	8.1%	14.7%	(6.6 pp)

Smaller than market decrease in ad revenue – outdoor advertising market declined by 17% in 4Q09;

- i.a. purchase of smaller number of ad space on busses and limited number of printing services for external clients;
- Optimization of panels portfolio and diminishing their unit maintenance cost;

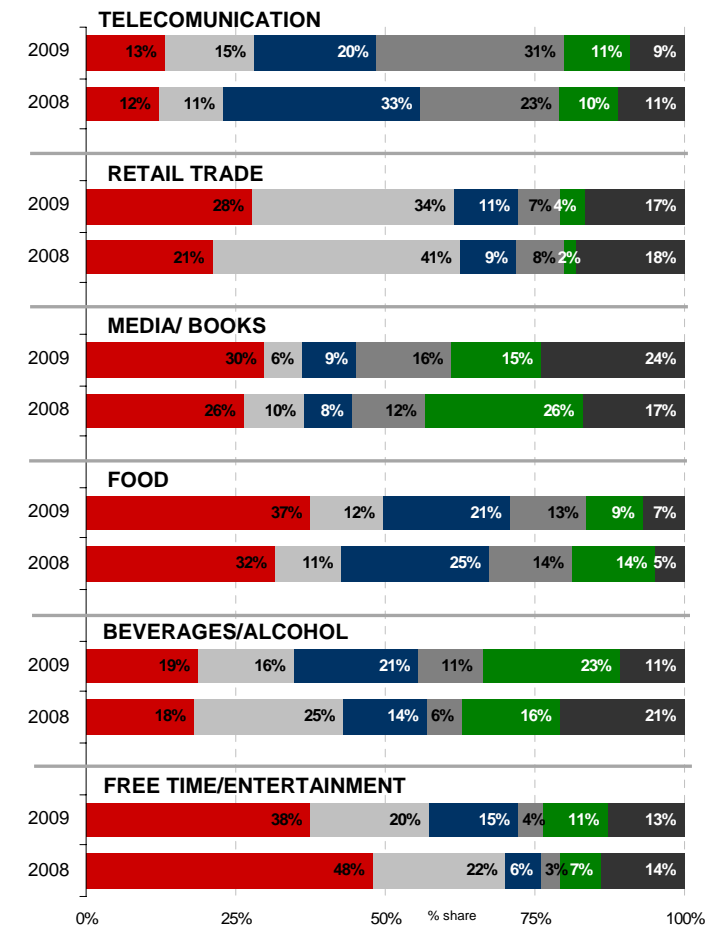
Increase in D&A cost as a result of investment activities carried out in 2008.

AMS ad market share in 2009



Share in outdoor ad expenditure according to categories 2008 and 2009

AMS Stroer Cityboard Media New s Outdoor CCP other



Segment performance: Magazines

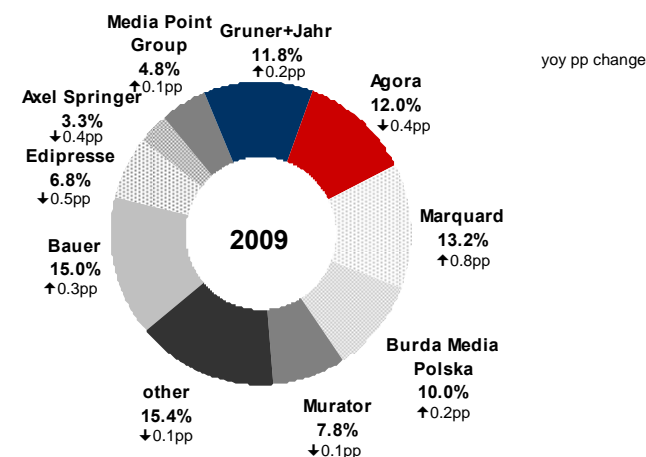
Financial performance

PLN mln	4Q09	4Q08	yoy change	2009	2008	yoy change
Revenues, incl.:	22.3	25.9	(13.9%)	92.3	109.7	(15.9%)
- copy sales	10.4	11.2	(7.1%)	41.3	46.4	(11.0%)
- ad revenues	11.9	14.6	(18.5%)	50.7	62.9	(19.4%)
Operating cost, incl.:	18.3	25.4	(28.0%)	75.1	92.1	(18.5%)
- raw materials, energy and consumables	7.4	9.6	(22.9%)	31.4	35.5	(11.5%)
- staff cost excl. non-cash cost of share-based payments	4.0	5.6	(28.6%)	17.3	20.8	(16.8%)
- promotion and marketing	5.0	6.8	(26.5%)	18.9	26.4	(28.4%)
- operating efficiency improvement plan	-	0.2	-	0.1	0.2	(50.0%)
EBIT¹	4.0	0.5	700.0%	17.2	17.6	(2.3%)
EBIT margin ¹	17.9%	1.9%	16.0 pp	18.6%	16.0%	2.6 pp
Operating EBITDA²	4.3	0.8	437.5%	18.1	19.2	(5.7%)
Operating EBITDA margin ²	19.3%	3.1%	16.2 pp	19.6%	17.5%	2.1 pp

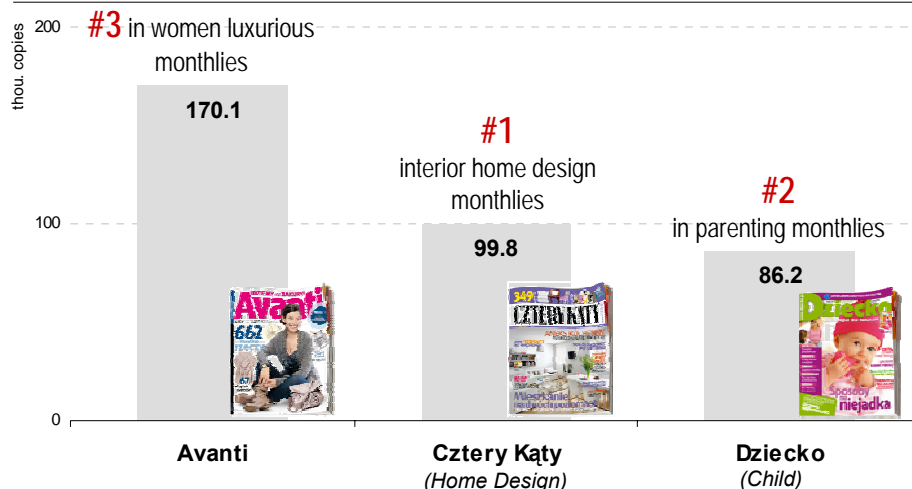
Result of ad market recession and decreased number of magazines' special editions;

Influence of, i.a., decreased volumes and limited number of magazines' special editions.

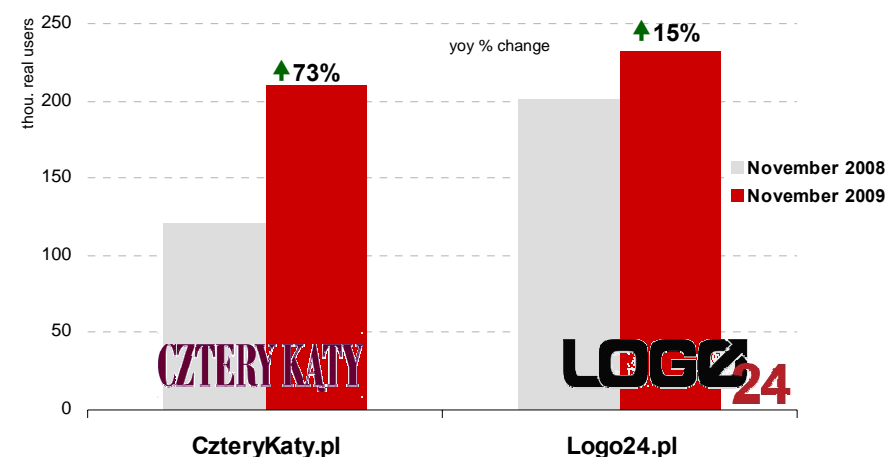
Monthlies ad spend structure in 2009



Maintained copy sales position in selected magazine segments (Jan-Nov09)



Development in Internet – increase in number of real users in selected services



Segment performance: Radio

Financial performance¹

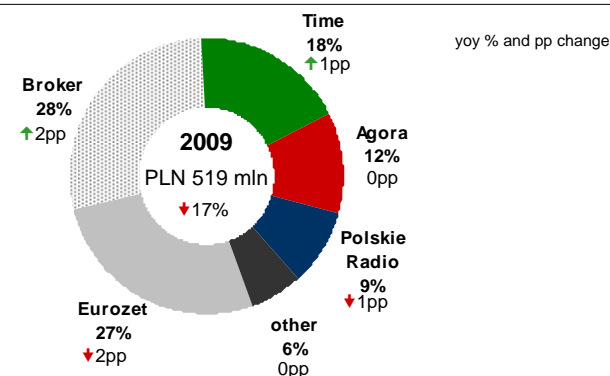
PLN mln	4Q 2009	4Q 2008	yoy change	2009	2008	yoy change
Revenues, incl.:	20.9	26.4	(20.8%)	75.1	87.5	(14.2%)
- ad revenues	20.3	25.9	(21.6%)	73.2	85.9	(14.8%)
Operating cost, incl.:	19.4	24.5	(20.8%)	73.9	83.5	(11.5%)
- staff cost excl. non-cash cost of share-based payments	6.9	7.9	(12.7%)	25.1	29.4	(14.6%)
- promotion and marketing	3.3	5.1	(35.3%)	16.2	15.5	4.5%
- operating efficiency improvement plan	-	0.4	-	-	0.4	-
EBIT	1.5	1.9	(21.1%)	1.2	4.0	(70.0%)
EBIT margin	7.2%	7.2%	0.0 pp	1.6%	4.6%	(3.0 pp)
Operating EBITDA²	2.4	2.8	(14.3%)	4.7	8.0	(41.3%)
Operating EBITDA margin ²	11.5%	10.6%	0.9 pp	6.3%	9.1%	(2.8 pp)

Decrease in revenue similar to ad market decline;

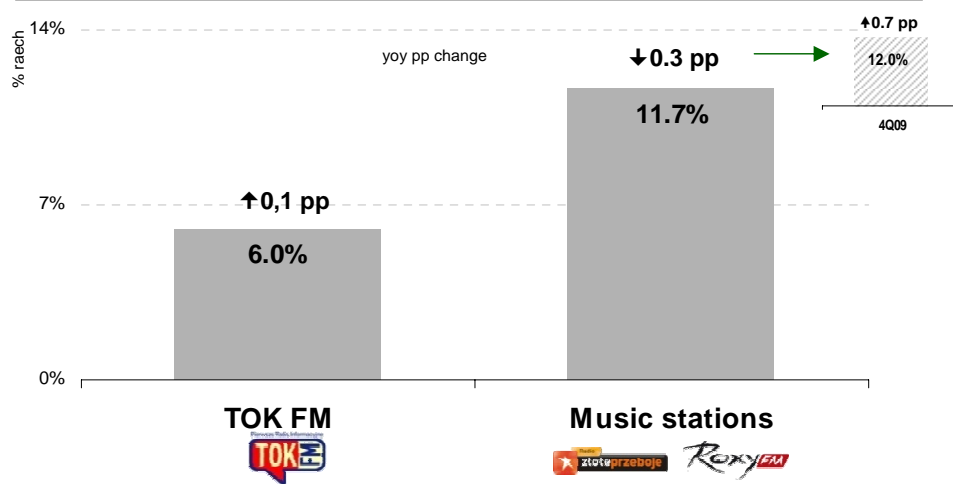
i.a. staff reduction;

Limited number of promotional campaigns.

Radio ad market structure in 2009



Daily reach in 2009



Development of new channels of distribution

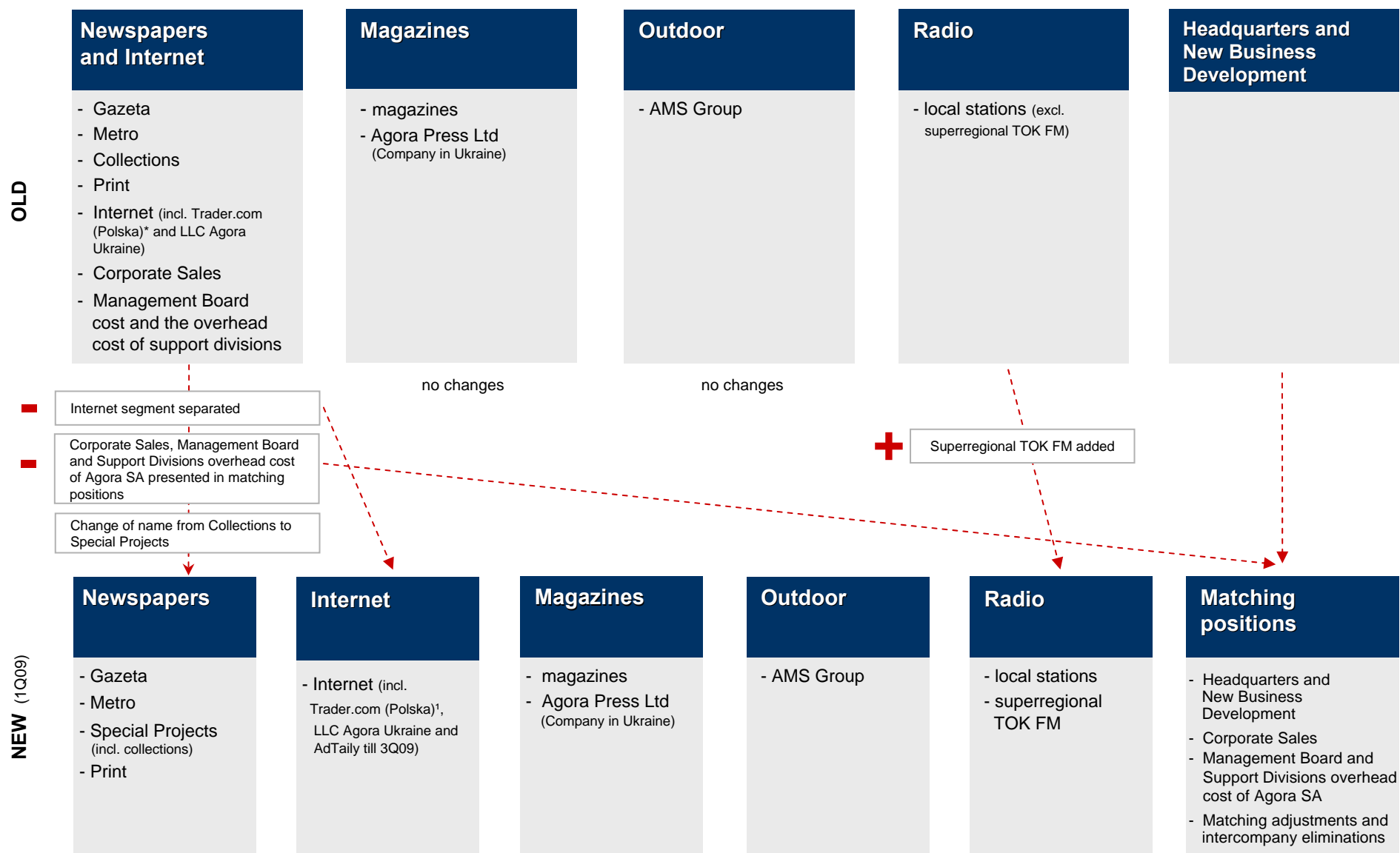
- ▶ Tuba.FM: 31 radio channels in Internet (11 new channels in 2009);
- ▶ News portal Tokfm.pl;
- ▶ DVBH: 3 stations;
- ▶ Tests of digital radio broadcasting DAB+



The Group's main objectives in 2010



Appendix: Changes in reporting of Group's operating segments



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