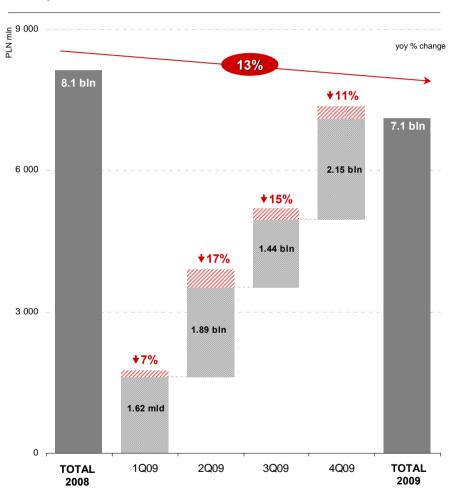


Financial and market performance
2009 and 4Q 2009

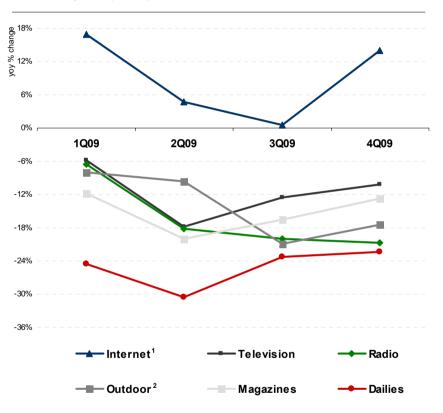
February 2010

2009 advertising market performance

Ad spend



Quarterly ad spend performance





Source: ad spend estimates by: Agora (press based on Expert Monitor and monitoring of Agora, radio based on Expert Monitor), Starlink (TV, Internet – in 2008 display, search engines, since 1Q09 additionally classifieds, e mail marketing), IGRZ (outdoor);

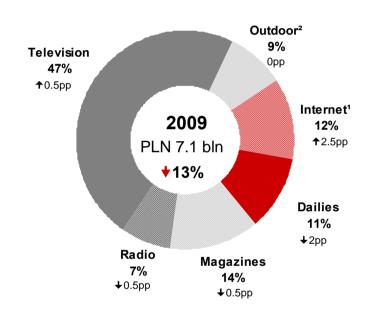
1 since1009 media house Starlink changed the methodology of Internet ad market measurement; Internet ad market includes now: display, SEM, e-mail marketing and classifieds. Previously it included only display and SEM the historical data, concerning the estimates for Internet ad market for previous reporting periods has not been adjusted adequately therefore the data is not fully comparable;

2 IGRZ, since 1009 data based on a new definition of outdoor market redefined as _out-of-home" market incl. stationary, mobile and digital advertising; the historical data has been adjusted adequately and is fully comparable

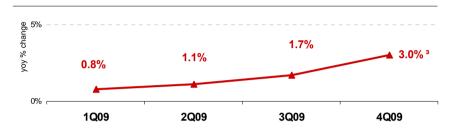
2009 advertising market performance, cont.

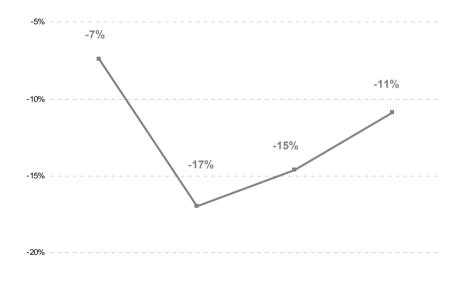
Ad market structure

yoy pp and % change



Ad spend vs GDP in 2009









¹ sincet Q09 media house Starlink changed the methodology of Internet ad market measurement; Internet ad market includes now: display, SEM, e-mail marketing and classifieds. Previously it included only display and SEM; 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;

² IGRZ, since 1Q09 data based on a new definition of outdoor market redefined as "out-of-home" market incl. stationary, mobile and digital advertising; the historical data has been adjusted adequately and is fully comparable; ³ estimates by economists and Ministry of Finance on the basis of an annual GDP estimate on the level of 1.7%.

Financial performance of the Group

PLN mln	4Q 2009	4Q 2008	yoy change	2009	2008	yoy change	- Copy price increase
Revenues, incl.:	291.1	335.9	(13.3%)	1 110.1	1 277.7	(13.1%)	introduced twice in 2009 partially
- advertising ¹	198.4	238.0	(16.6%)	732.2	916.1	(20.1%)	compensates decline
- copy sales ¹	48.2	48.4	(0.4%)	193.4	200.2	(3.4%)	in copy sales;
- Special Projects, incl. collections	15.2	23.2	(34.5%)	79.8	63.2	26.3%	- Cost of production
Operating cost, incl.:	271.6	361.3	(24.8%)	1 057.2	1 233.1	(14.3%)	materials due to increased production
- raw materials, energy and consumables	55.7	55.1	1.1%	222.8	211.2	5.5%	volume for external
- staff cost	66.7	80.4	(17.0%)	268.1	298,7	(10.2%)	clients;
- 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
- D&A	20.0	22.7	(11.9%)	81.2	83.8	(3.1%)	FTEs vs 31 December
- operating efficiency improvement plan	-	8.6	-	2.3	8.6	(73.3%)	2008;
- 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
EBIT margin	6.7%	(7.6%)	14.3 pp	4.8%	3.5%	1.3 pp	purchase;
Operating EBITDA ²	42.6	0,8	5 225.0%	143.9	155.0	(7.2%)	- Limited number and scale of promotional
Operating EBITDA margin²	14.6%	0.2%	14.4 pp) 13.0%	12.1%	0.9 pp	campaigns;
Net profit	14.9	(30.7)	-	38.3	23.4	63.7%	
Adjusted EBIT ³	19.5	1.8	983.3%	52.9	71.8	(26.3%)	- Decrease in staff
Adjusted EBIT margin³	6.7%	0.5%	6.2 pp	4.8%	5.6%	(0.8 pp)	reduction by 530 FTEs
Adjusted operating EBITDA 2,3	42.6	28.0	52.1%	143.9	182.2	(21.0%)	vs 31 December 2008 partially resulting from
Adjusted operating EBITDA margin 2,3	14.6%	8.3%	6.3 pp	13.0%	14.3%	(1.3 pp)	operating efficiency improvement plan.
Employment (e/y FTE)	3 143	3 673	(14.4%)	3 143	3 673	(14.4%)	



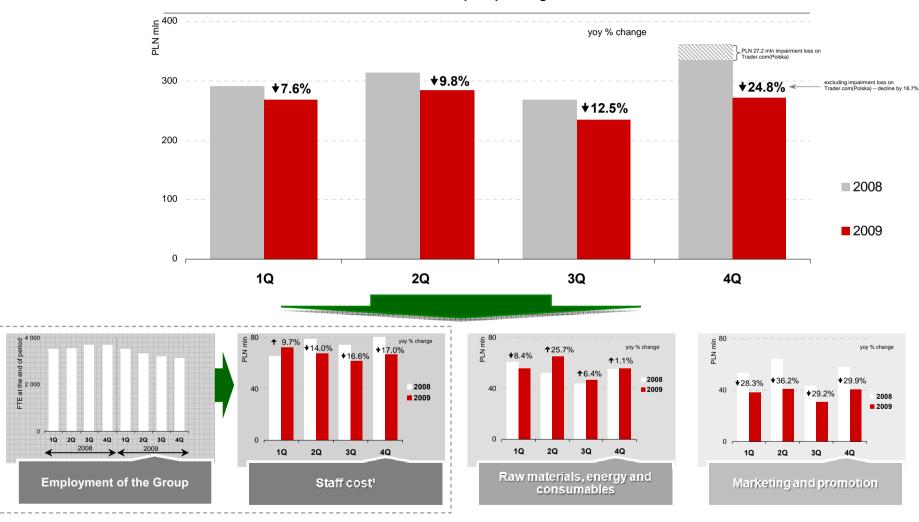
¹ excluding Special Projects;

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

³ excluding impairment loss on Trader.com (Polska).

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 Gazeta	90.5	115.6	(21.7%)	342.8	485.8	(29.4%)
- copy sales in G <i>azeta</i>	37.4	36.6	2.2%	150.4	151.9	(1.0%)

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

- Copy price increase;

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%)

- i.a resul	t of sta	att red	uction

- Lower prices of media purchase;
- Limited number of promotional campaigns;
- Limited number of Gazeta's editions with dual pricing offers.

EBIT ²	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 EBITDA ³	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)



Source: financials: consolidated financial statements according to IFRS, 4Q09; recruitment ads: Agora, display ads, 4Q09 vs 4Q08;

incl. Gazeta, Metro, Special Projects, Printing Division;
 excluding allocations of general overhead cost of Agora SA;

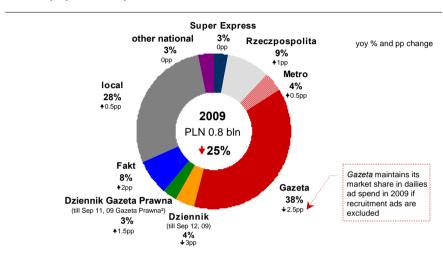
³ excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora SA.

Dailies in 2009

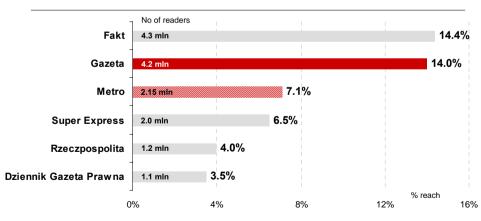
Dailies cover prices (actual, basic)

	quality		tabl	oids	
Gazeta Wyborcza	Rzeczpospolita	Dziennik Gazeta Prawna	Fakt	Super Express	local
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

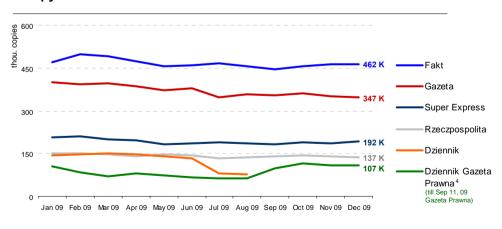
Newspapers ad spend structure¹



Weekly readership reach in 4Q 2009³



Copy sales³





Source: copy sales: ZKDP, total paid circulation, Jan-Dec 2009, comparison; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Oct-Dec 2009, N=12 047, CCS indicator (weekly readership), elaboration Agora SA; dailies and market: display ads, Agora's estimates, 2009; (1) comparison of major dailies only;

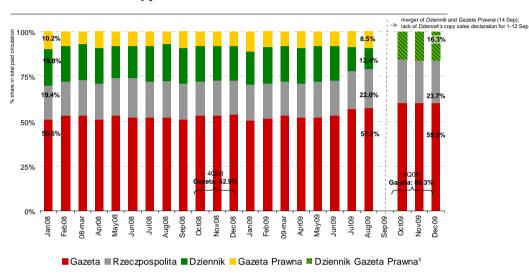
⁽²⁾ the title appeared on the market on September 11, 2009 from the merger of Gazeta Prawna and Dziennik. The ad revenue for the period January 1 – September 11 relates to the ad revenue of Gazeta Prawna.

⁽³⁾ selected dailies with nationwide reach;

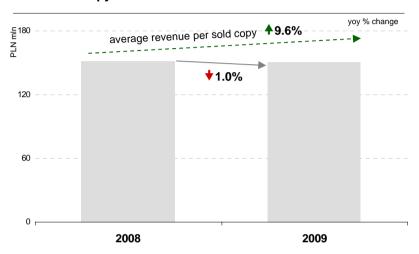
⁽⁴⁾ title created on September 14, 2009 from the merger of Dziennik and Gazeta Prawna which was classified as a specialist title, whereas Dziennik as a quality title

Newspapers segment performance: Gazeta

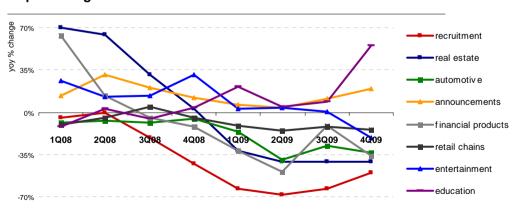
The structure of copy sales of selected dailies



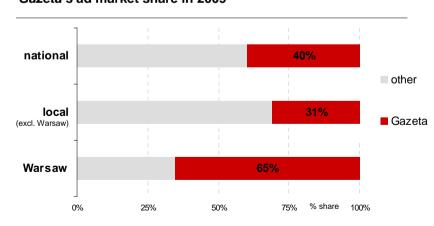
Gazeta's copy sales revenues



Top ad categories in dailies



Gazeta's ad market share in 20092





Source: copy sales; ZKDP, total paid circulation, Jan08 - Dec09, comparisons; financials; consolidated financial statements according to IFRS, 4Q09; ad expenditure on dailles; display ads. Agora's estimates:

¹ title created on September 14, 2009 from the merger of Dziennik and Gazeta Prawna which was classified as a specialist title, whereas Dziennik as a quality title:

² comparison of major dailies only.

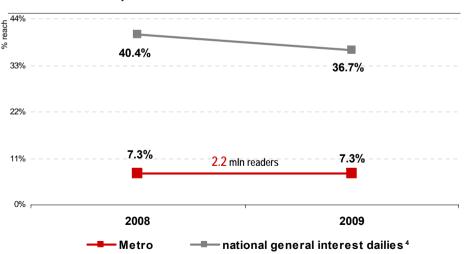
Newspapers segment performance: *Metro*

Financial performance

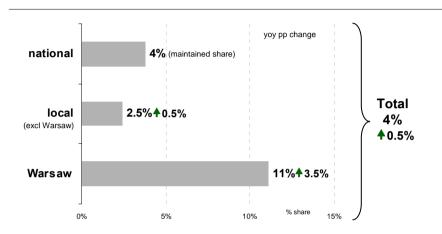
PLN mln	4Q 2009	4Q 2008	yoy change	2009	2008	yoy change
Ad revenues	8.8	9.7	(9.3%)	32.2	37.4	(13.9%)
Operating EBITDA ¹	1.1	0.5	120.0%	(0.2)	1.0	-
Operating EBITDA margin ¹	12.5%	5.2%	7.3 pp	(0.6%)	2.7%	(3.3 pp)

#3 among most daily read newspapers in Poland³

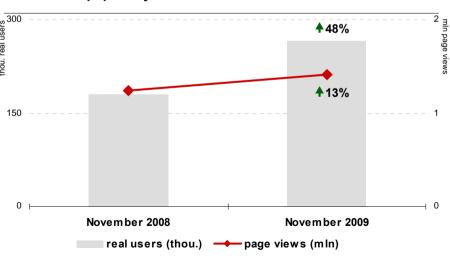
Stable readership rate



Metro's ad market share in 2009²



Increase in popularity of Metro's Internet services 5





Source: financials: consolidated financial statements according to IFRS, 4Q09; ad expenditure on dailies: Agora, display advertising, 2008, 2009; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Jan-Dec 2008 (N=47 749), Jan-Dec 2009 (N=48 848), CCS indicator (weekly readership), elaboration Agora SA; internet statistics: Megapanel PBI/Gemius, real users, page views, Nov08, Nov09

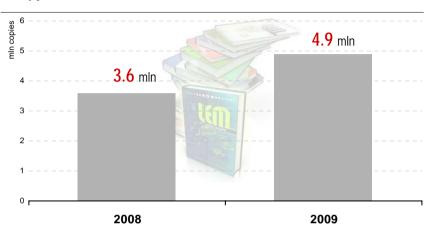
⁽a) Diskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Jan-Dec 09, N=48 848, CPW (average issue readership), elaboration of Agora SA
(4) 2008: Fakt, Gazeta Wyborcza, Rzeczpospolita, Super Express, Dziennik (till Sep 09), Dziennik Gazeta Prawna (till

Newspapers segment performance: Special Projects (incl. collections)

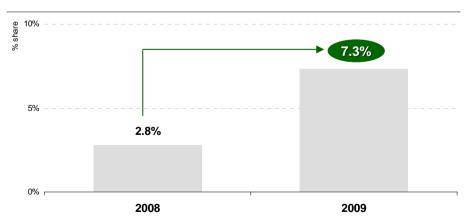
Financial performance

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%
EBIT ¹	1.6	(0.4)	_	15.4	(3.6)	-
EBIT margin¹	10.8%	(1.4%)	12.2 pp	19.3%	5.6%	24.9 pp

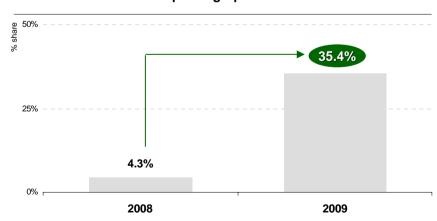
Copy sales²



Share in sales of own products³ in phonographic market



Share in distribution in phonographic market ⁴





⁽¹⁾ excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora SA; (2) books and books with DVDs and CDs;

⁽³⁾ books and books with DVDs and CDs, published by Agora;

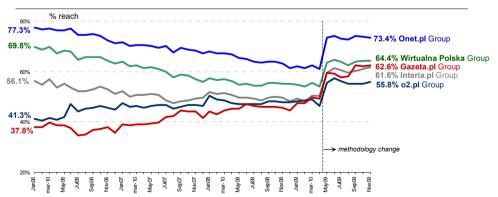
⁽⁴⁾ distribution of third party products.

Segment performance: Internet

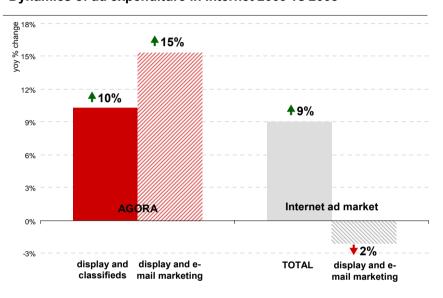
Financial performance¹

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%
 vortals 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	-
EBIT ²	(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 EBITDA ³	(0.7)	(27.6)	97.5%	(3.0)	(31.3)	90.4%
Operating EBITDA margin ³	(2.7%)	(116.0%)	113.3 рр	(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



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 estate⁵	#2	1.4
Automotive	#5	1.2



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 at market for previous reporting periods has not been adjusted adequately therefore the data is not fully comparable; Internet statistics: Megapanel PBI/Gernius, 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

Segment performance: Outdoor

Financial performance

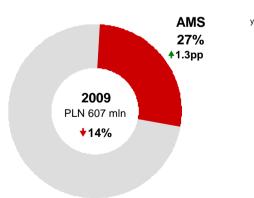
PLN mln	4Q 2009	4Q 2008	yoy change	2009	2008	yoy change
Revenues, incl.:	45.8	55.0	(16.7%)	168.0	189.7	(11.4%)
- ad revenues	45.3	53.8	(15.8%)	165.8	186.5	(11.1%)
Operating cost, incl.:	47.7	53.5	(10.8%)	178.4	182.3	(2.1%)
- execution of campaigns	8.2	12.1	(32.2%)	31.6	43.6	(27.5%)
- maintenance cost	20.2	20.6	(1.9%) 4	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;

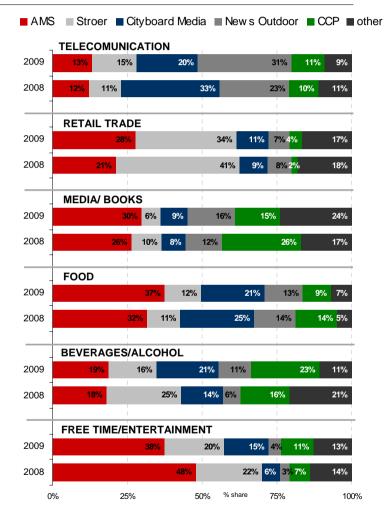
Increase in D&A cost as a result of investment activities carried out in 2008.

AMS ad market share in 2009



yoy % and pp change

Share in outdoor ad expenditure according to categories 2008 and 2009





Source: financials: consolidated financial statements according to IFRS, 4Q09; ad expenditure on outdoor: IGRZ, 2008, 2009, excluding cross-promotion of Agora's other media on AMS panels if such promotion was executed without prior reservation; ad categories: Expert Monitor, 2009, rate card data; 1 excluding non-cash cost of share-based payments;

include reclassifying adjustment of D&A, resulting from financing sources of fixed assets owned by AMS.

Segment performance: Magazines

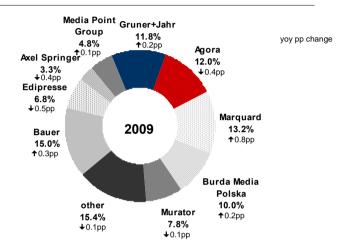
Financial performance

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%)
EBIT ¹	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 EBITDA ²	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

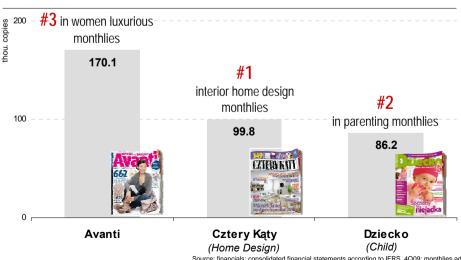
Monthlies ad spend structure in 2009



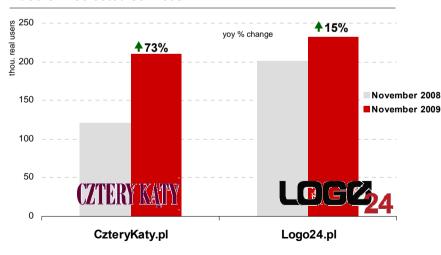
Influence of, i,a., decreased volumes and limited number of magazines' special editions.



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



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





Source: financials: consolidated financial statements according to IFRS, 4Q09; monthlies ad market: monitoring of Expert Monitor based on rate card data, 128 titles in 2008 and 125 in 2009, excl. specialist titles; copy sales: ZKDP, total paid circulation, Jan-Nov 09, comparison (luxurious women monthlies: Twój Styl, Joy, Avanti, Glamour, Cosmopolitan, Elle, Hot Moda & Shopping; interior design monthlies: Cztery Kąty, M jak Mieszkanie, Moje Mieszkanie, Dobre Wnętrze, Dom & Wnętrze, Elle Decoration; parenting monthlies: Mamo To Ja, Dziecko, Mam Dziecko, Twoje Dziecko, Rodzice, M jak Mama); real users: Megapanel PBl/Gemius, real users, Nov 08, Nov 09; 1 excluding allocations of general overhead cost of Agora SA;

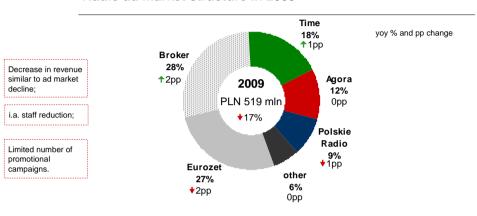
² excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora SA.

Segment performance: Radio

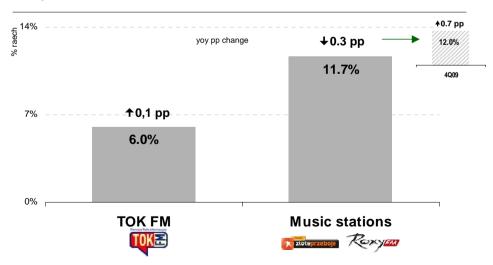
Financial performance¹

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 EBITDA ²	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)

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+





Source: financials: consolidated financial statements according to IFRS, 4Q09; ad market: Agora based on Expert Monitor, Agora's share incl. TOK FM, excl. brokerage daily reach: Radio Track, MillwardBrown SMG/KRC, cities of broadcasting, 15+, TOK FM – Jan-Dec 2008: N=32 303, Jan-Dec 2009 (N=31 363), music stations – Jan-Dec 2009 (N=24 786), Oct-Dec 2008 (N=11 362), Oct-Dec 2009 (N=10 423); 1 local radio stations (incl. TOK FM);

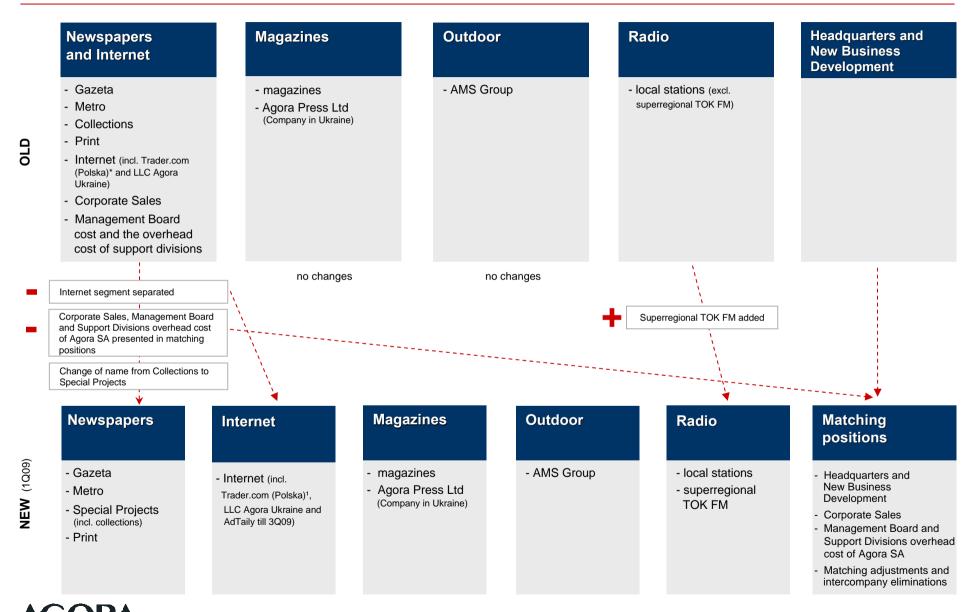
² excluding non-cash cost of share-based payments;

The Group's main objectives in 2010

Cost control enabling adjustment of the Group's operations to volatile market conditions; Development of existing businesses and strengthening the effect of internal synergies to take advantage of Group's multimedia resources and competencies; Development and creation of new multimedia competence centers within the Group; Ensuring wide distribution and monetization of content created within the Group; Taking advantage of the market context to enrich the Group's portfolio of assets.



Appendix: Changes in reporting of Group's operating segments



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