




Agora SA

Closing of the transaction to purchase the company
Centrum Filmowe Helios S.A.

August 31, 2010

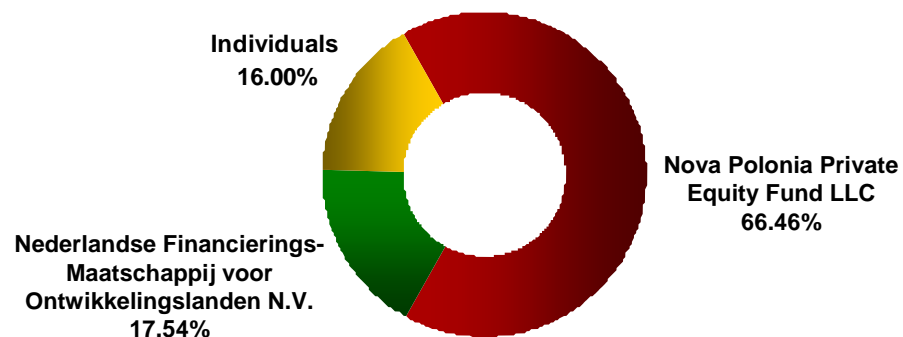
AGREEMENT

Company	Centrum Filmowe Helios S.A. („CFH”)
Sellers	<ul style="list-style-type: none">▶ Nova Polonia Private Equity Fund LLC (American fund)▶ Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (Dutch fund)▶ individual <i>Krokus PE provides advisory services to the Sellers (investment funds).</i>
Share	84.44% 
Price	EUR 26,200,128
Signing date (final agreement)	August 31, 2010

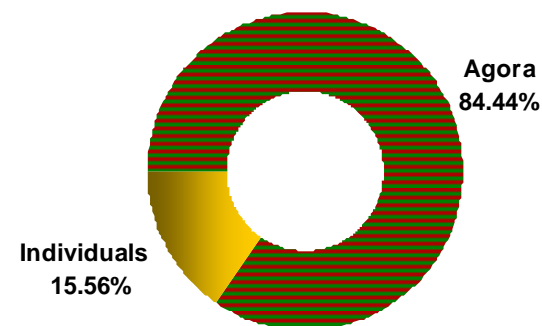
- ▶ In relation to taking control over CFH, Agora is obliged to vote at the general meeting of shareholders of CFH for the resolution to issue 2% (at issue price equal to the nominal value) of the total number of shares existing on the date of executing the Agreement, i.e. 200,264 shares addressed to top executive managers of CFH, who are not being at present Helios' shareholders.
- ▶ Agora has signed agreements with the minority shareholders holding 12.36% of shares of Helios which, inter alia, grant for those shares a conditional put option to the minority shareholders and a conditional call option to Agora.

Summary of the transaction

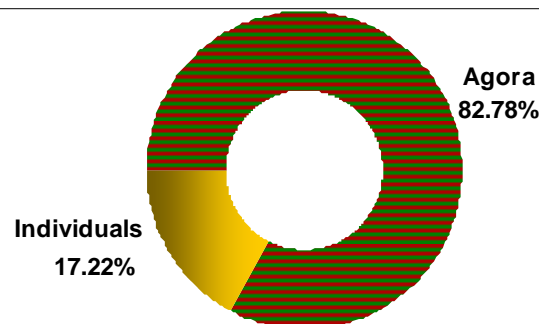
Shareholding structure before Closing of the transaction



Shareholding structure after Closing of the transaction



Shareholding structure after Closing of the transaction and issue of shares addressed to top executive managers of CFH



Changes in shareholding structure

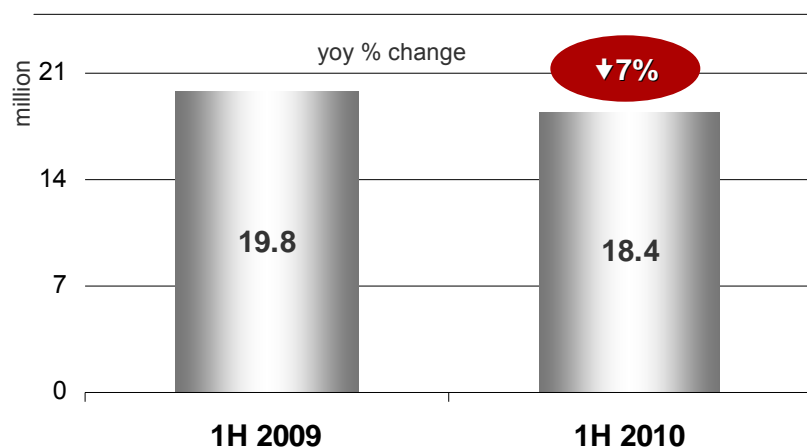
Value implied by the definitive sales agreement

- ▀ Implied value of 100% of the equity of Helios without taking into account the dilution caused by the issue of shares to the top executive management of CFH amounts to EUR 31.0 million, and to EUR 31.7 million with the dilution taken into account, which at PLN/EUR 4.0 exchange rate equals to PLN 124.1 million and PLN 126.6 million respectively,
- ▀ Provided that the net debt amounts to PLN 86.3 million as of the end of July 2010, the firm value of Helios amounts to PLN 210.4 million without taking into account the dilution and PLN 212.9 million with dilution taken into account,
- ▀ Transaction multiples on the basis of the financial statements of the Helios Group for 2009:

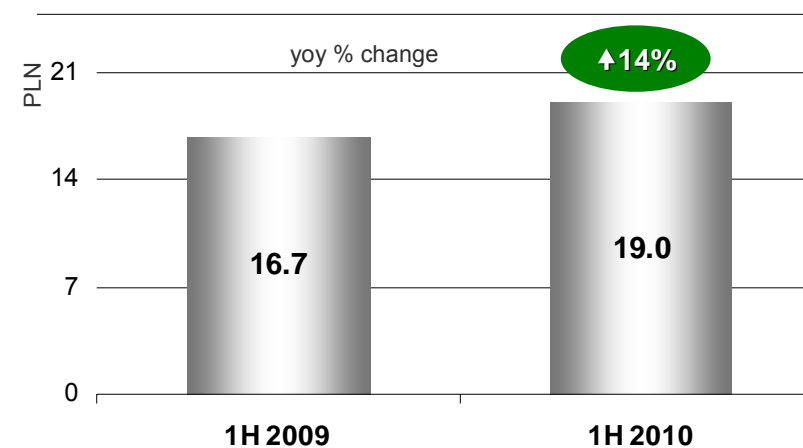
Without dilution		With dilution	
FV/ EBITDA	6.3	FV/ EBITDA	6.3
FV/ EBIT	10.9	FV/ EBIT	11.1
P/ E	12.0	P/ E	12.2

Transaction multiples

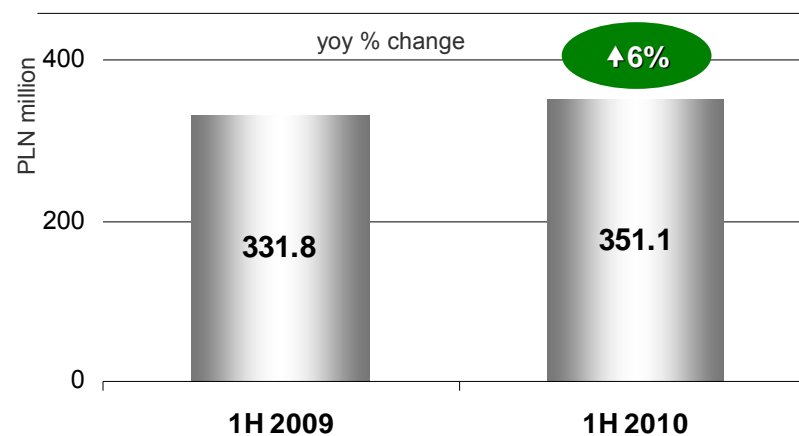
The number of cinema tickets sold



Average ticket price



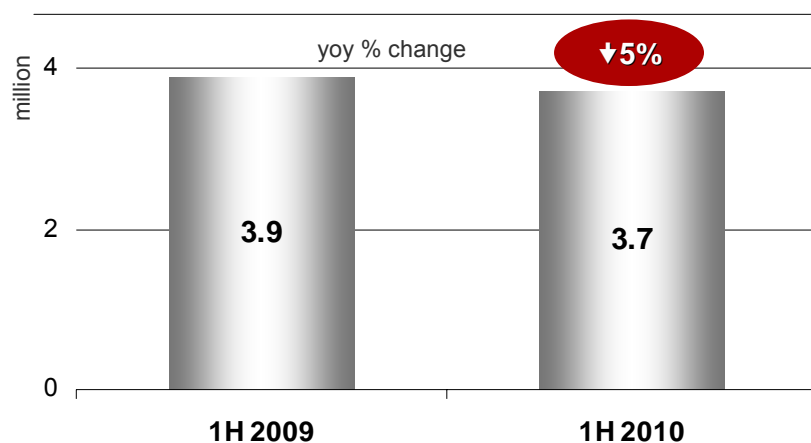
Revenues from ticket sales



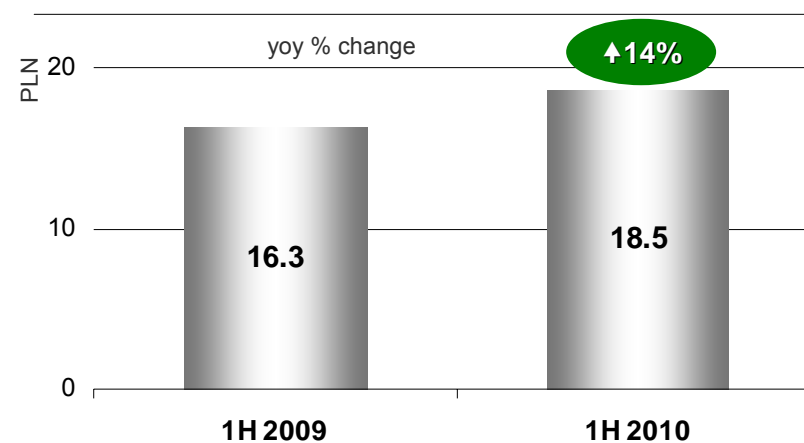
Source: CFH on the basis of Boxoffice.pl.

Cinema market in Poland

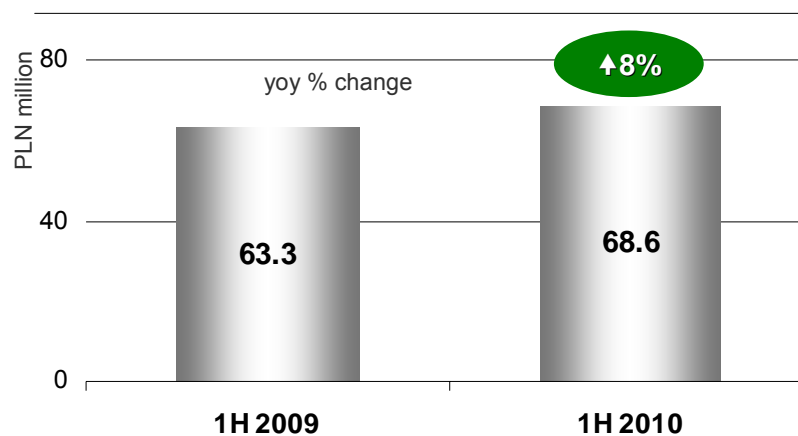
The number of cinema tickets sold



Average ticket price



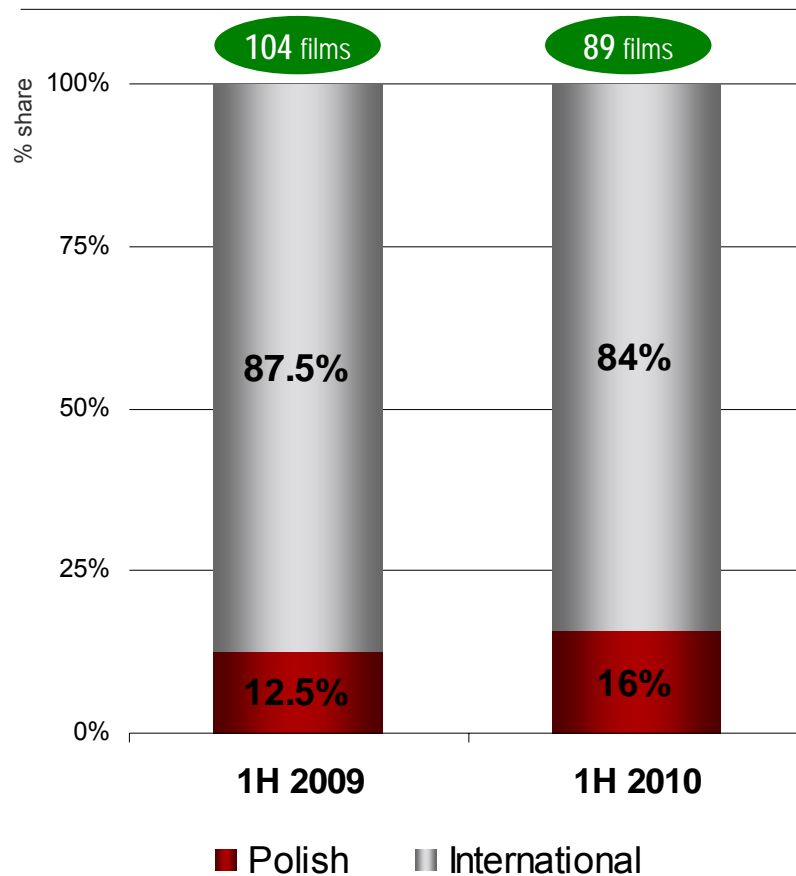
Revenues from ticket sales



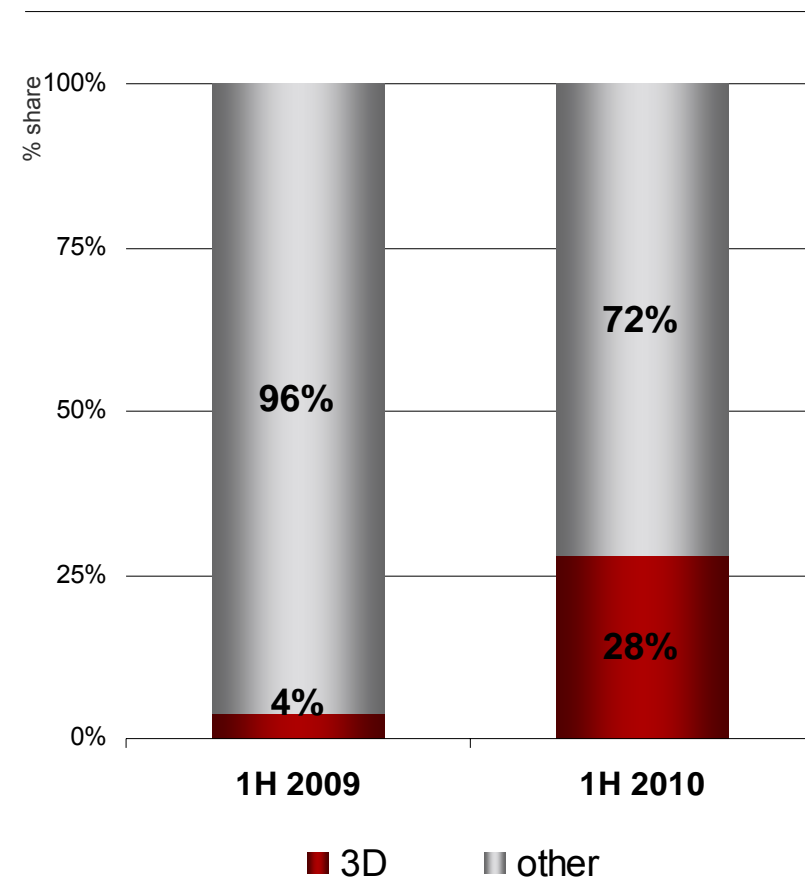
Source: on the basis of Boxoffice.pl; Helios Group defined as CFH and Kinoplex Sp. z o.o.

Cinema operations of Helios Group

Number of movie premieres



Ticket sales for 3D movies



Source: CFH.

Cinema operations of Helios Group, cont.

Financial results of the Helios Group in 1H 2010

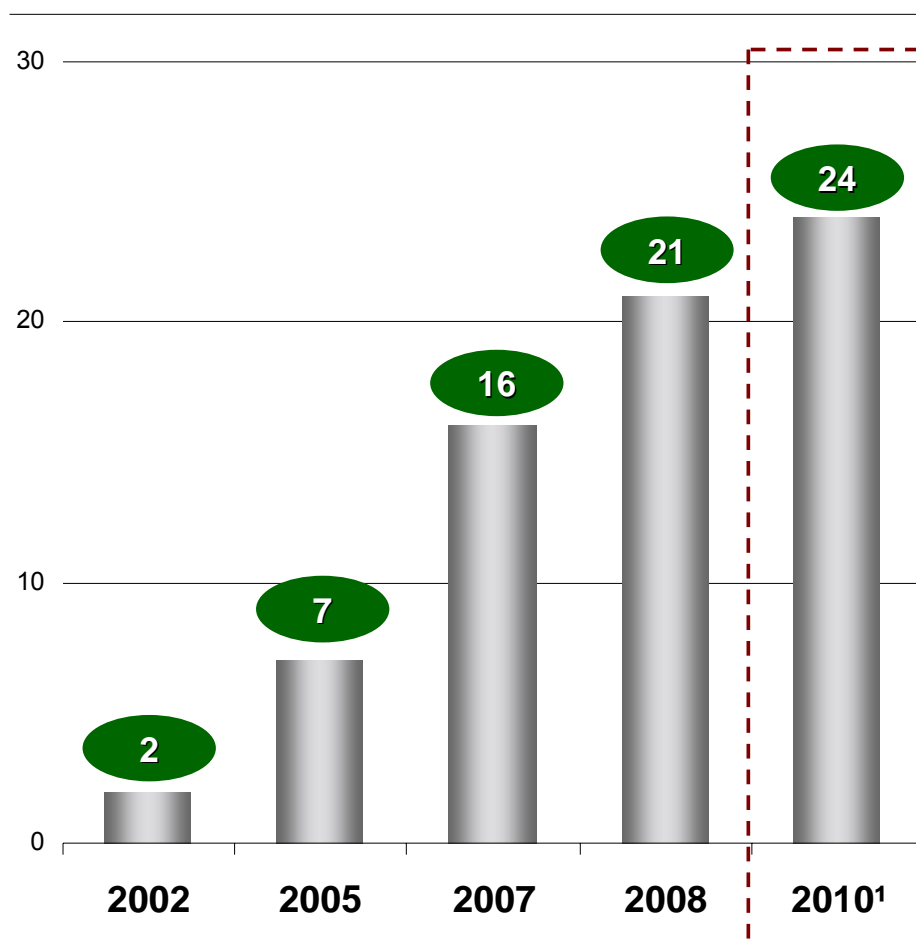
<i>PLN million</i>	1H 2010	1H 2009	<i>yoy % change</i>
Revenues, incl.:	93.2	86.0	8.4%
- tickets	68.6	63.3	8.4%
- food & beverages	19.6	18.6	5.4%
- advertising	4.5	3.2	40.6%
Operating cost, incl.:	84.1	77.4	8.7%
- raw materials, energy and consumables	41.5	39.8	4.3%
- staff cost	11.5	10.4	10.6%
- D&A	7.9	7.0	12.9%
- other	23.2	20.2	14.9%
EBIT	9.3	9.1	2.2%
EBITDA	17.2	16.2	6.2%
Net profit	4.6	5.6	(17.9%)

- ▶ The results of 1H 2010 were negatively affected by the definitely weaker results of 2Q 2010. The decrease in number of tickets sold results from extraordinary events (national mourning, flood) and one-off events (2010 FIFA World Cup in South Africa, presidential elections).
- ▶ July 2010 (yoy) results are promising:
 - increase of Helios Group revenues by 16.7%,
 - increase in audience number by 11.8%,
 - increase of EBITDA by 16.1%,
 - increase of EBIT by 18.4%,
 - increase of net profit by 17.2%.
- ▶ July's good results caused that in total after 7 months of 2010 (yoy):
 - revenues of Helios Group increased by 9.9%,
 - number of tickets sold was lower only by 1.9%,
 - EBITDA increased by 8.5%,
 - EBIT increased by 6.2%,
 - and net profit was lower only by 6.9%.

Source: CFH, consolidated financial results according to IFRS.

Financial performance of the Helios Group

Number of multiplexes in Helios Group network 2002 – 2010



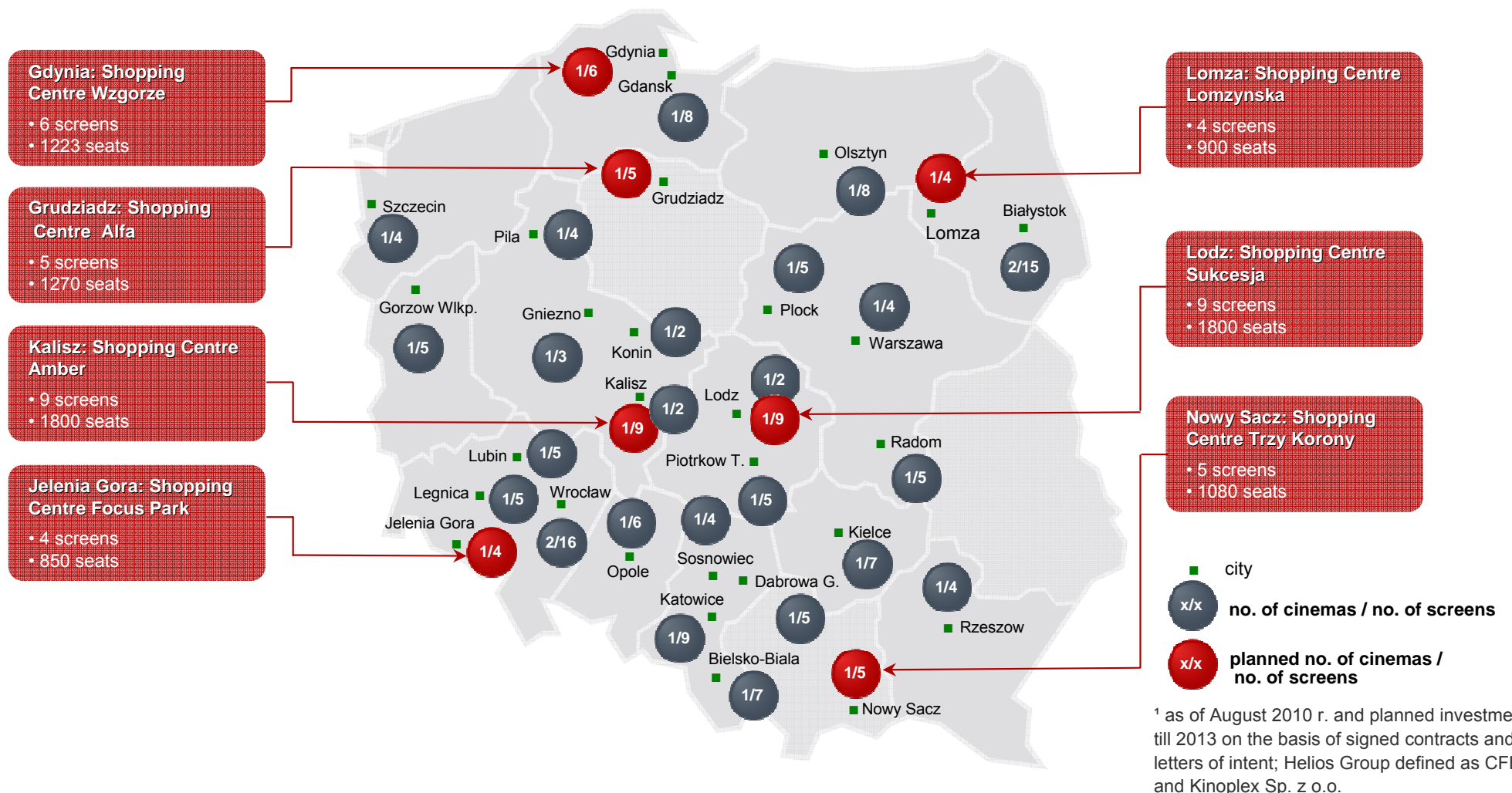
¹ Helios Group defined as CFH and Kinoplex Sp. z o.o. as of August 31, 2010

Cinema network of Helios Group¹

#	city	cinemas	screens	seats
MULTIPLEXES¹				
1	Bialystok	2	15	2 949
2	Bielsko-Biala	1	7	1 587
3	Dabrowa Gornicza	1	5	836
4	Gdansk	1	8	1 754
5	Gniezno	1	3	340
6	Gorzow Wlkp.	1	5	1 028
7	Katowice	1	9	2 158
8	Kielce	1	7	1 620
9	Konin	1	2	588
10	Legnica	1	5	1 086
11	Lubin	1	5	1 123
12	Olsztyn	1	8	1 897
13	Opole	1	6	1 245
14	Pila	1	4	583
15	Piotrkow Trybunalski	1	5	1 054
16	Plock	1	5	1 003
17	Radom	1	5	1 362
18	Rzeszow	1	4	1 200
19	Sosnowiec	1	4	1 217
20	Szczecin	1	4	1 222
21	Warszawa	1	4	574
22	Wroclaw	2	16	3 565
TOTAL		24	136	29 991
TRADITIONAL CINEMAS¹				
23	Kalisz	1	2	400
24	Lodz	1	2	784
TOTAL		2	4	1 184

Network development

Cinema network of Helios Group¹



Planned investments in new multiplexes

Hypothetical cinema network of Helios Group as of the end of 2013¹

	Multiplexes	screens	seats
Currently operating	24	136	29 991
Planned openings till 2013	7	42	8 923
Total	31	178	38 914

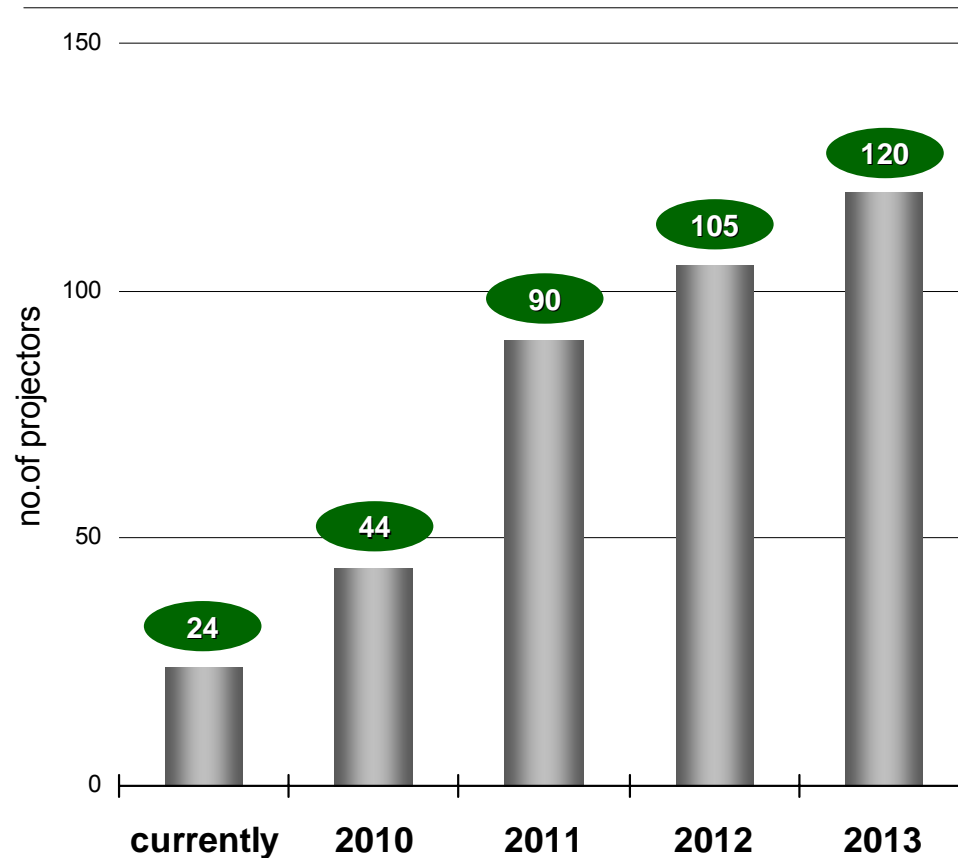
	Traditional cinemas	screens	seats
Currently operating	2	4	1 184

¹ provided that the shopping centres in which the multiplexes are to be located are built.

- On the basis of contracts or letters of intent signed to date, by the end of 2013, Helios plans to open several modern multi-screen theatres located in shopping centres. Provided that all shopping centres are built, the number of screens owned by Helios Group shall increase by 42 and the number of seats by nearly 9 thousand.
- Additionally, Helios Group works on successive investment projects discussing locations of possible multiplexes with building contractors planning to build new shopping centres.

Potential effect of planned investments

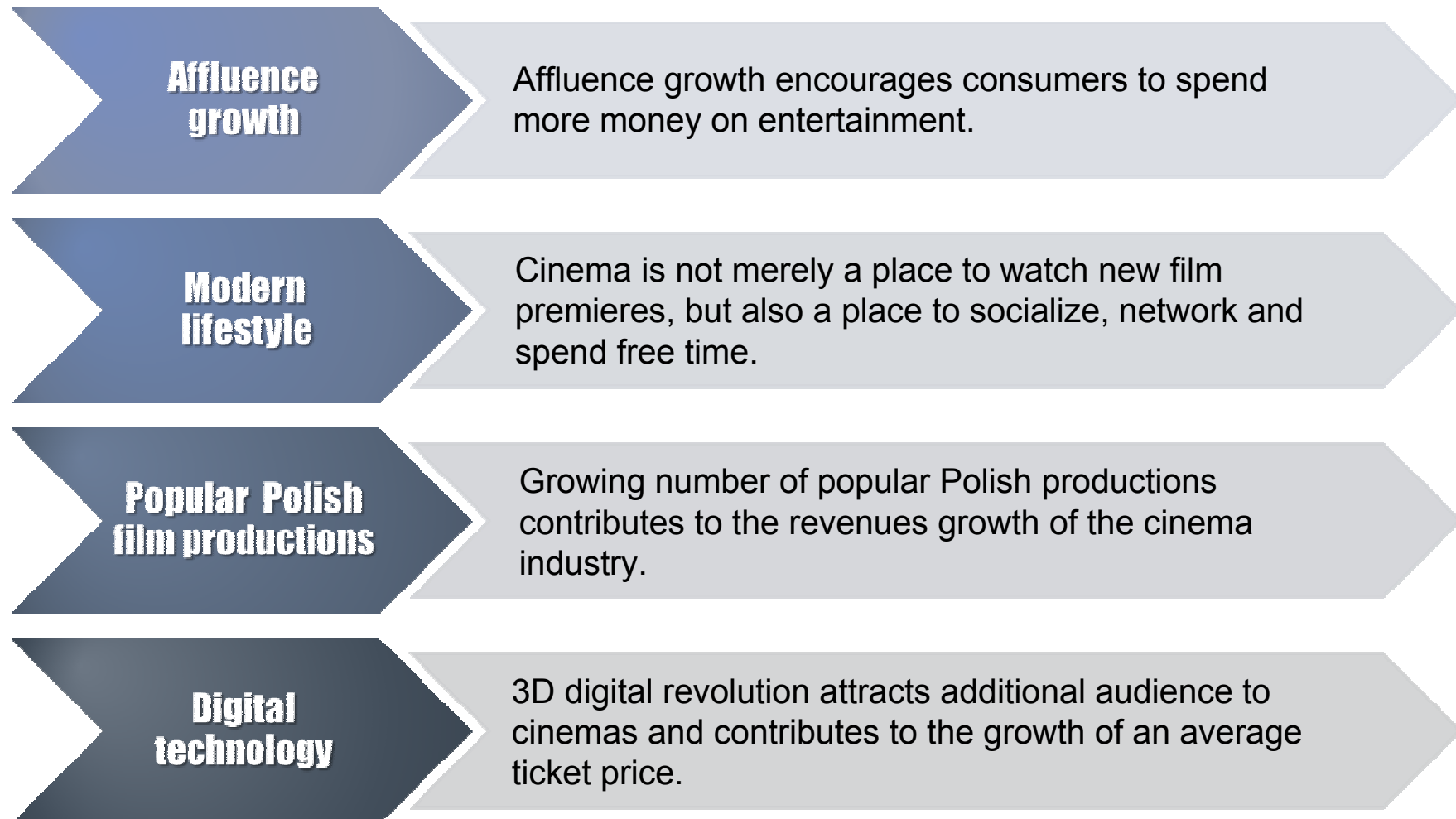
Planned schedule of deploying new digital projectors in currently operating cinemas¹




¹ for 2010-2013 as of the end of the year.



Investment in currently operating cinemas



Trends and perspectives



Investment is coherent with the long-term strategy of Agora which assumes increasing scale of operations, acceleration of growth and diversification of sources of revenues.

Increasing scale of Agora Group operations in the entertainment segment;

Significant increase of the revenue from individuals.

Entering new media segment with the growth potential which will develop further together with the construction of new shopping centres.

- Growing revenues from ticket sales and advertising;
- Strengthening of the position of Agora Group in local markets;
- Diversification of the client base;
- New possibilities of development and expansion.

Transaction objectives



WHELLO

See you in the cinema!



Appendix

1993

- The beginning of operations with two traditional cinemas in Lodz

1998

- New shareholder – Regionalne Fundusze Inwestycyjne Sp. z o.o.

2000

- VC/PE Funds, Nova Polonia and FMO, become the company's shareholders

2007

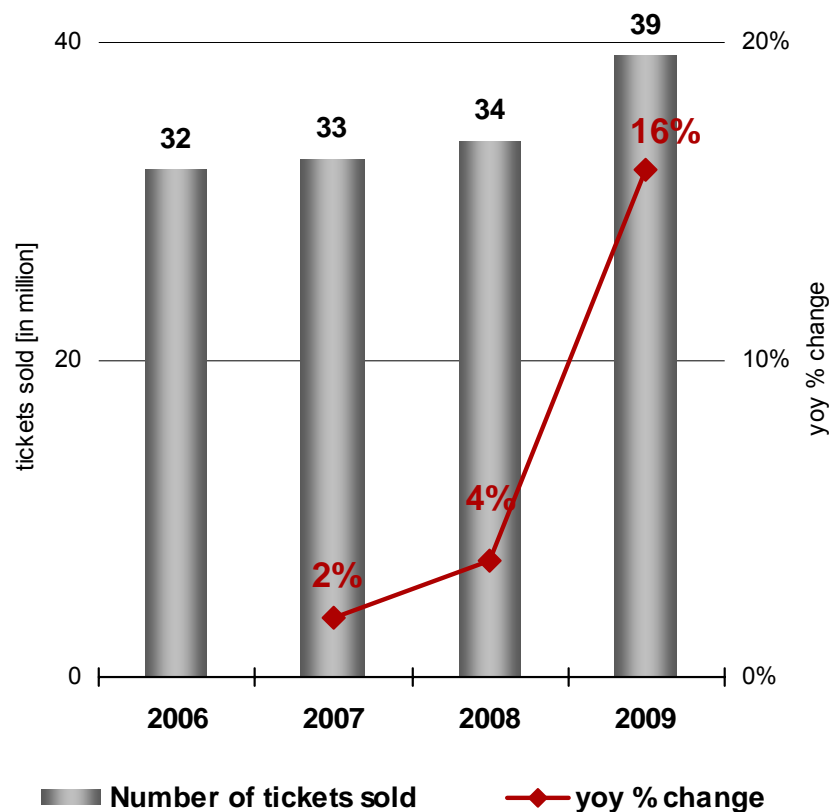
- Acquisition of 100% stake in Kinoplex Sp. z o.o. operating five multiplexes

August 2010

- Agora purchases 84.44% shares of CFH

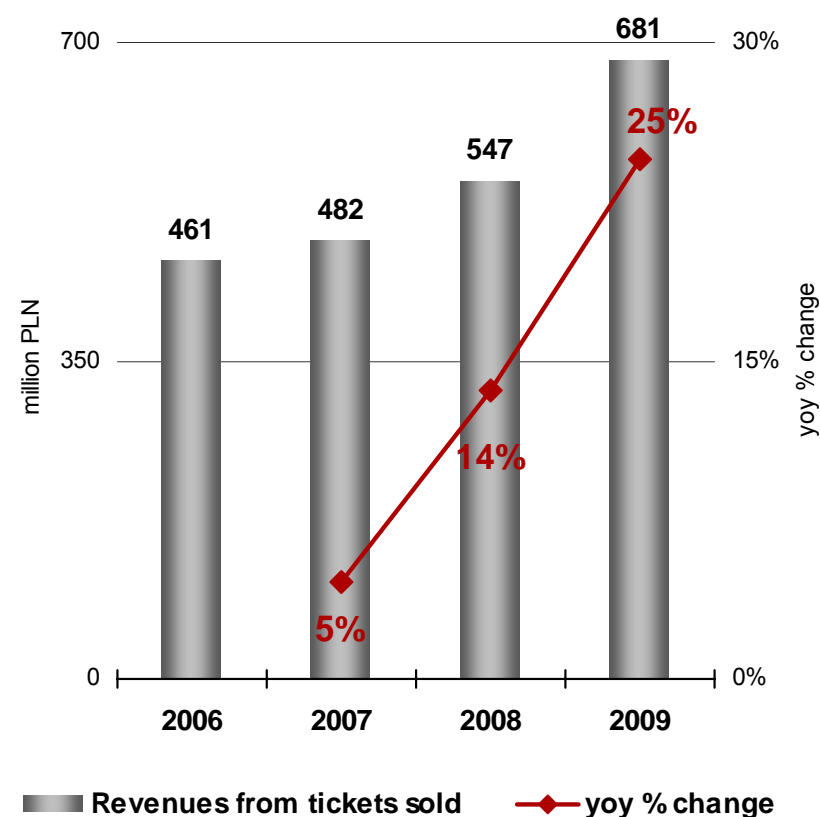
Company milestones

**The number of cinema tickets sold in Poland
2006 – 2009**



Source:CFH on the basis of Boxoffice.pl.

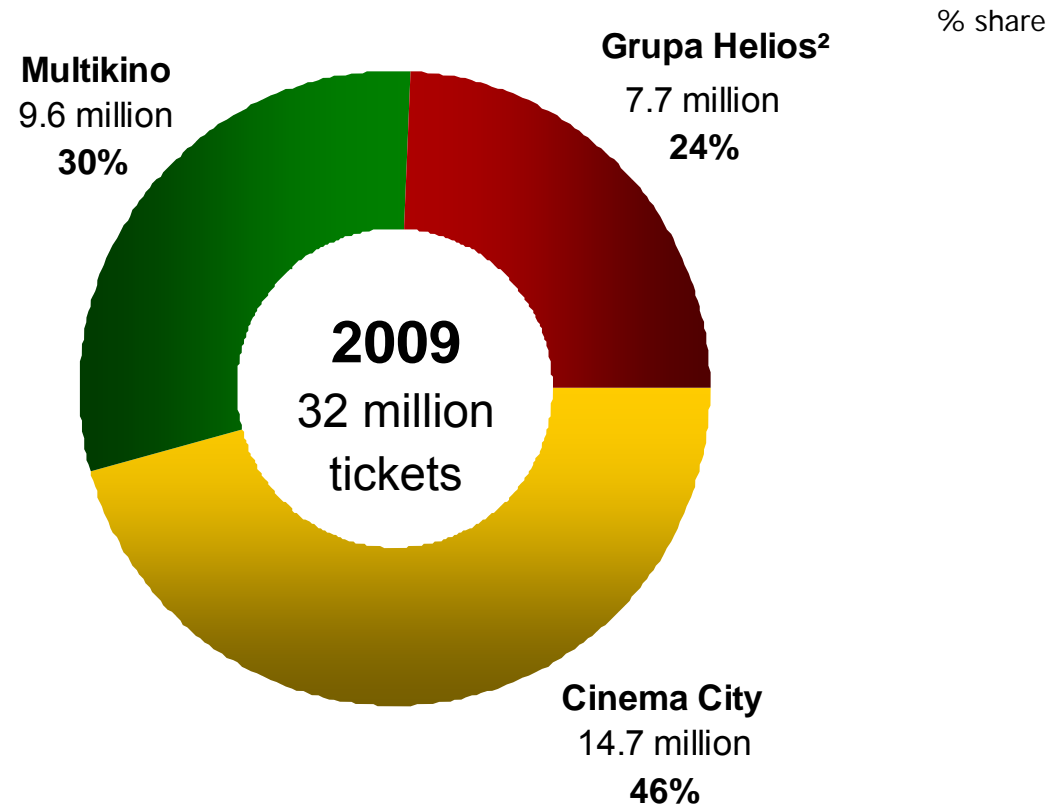
**Revenues from ticket sales in Poland
2006 – 2009**



Source:CFH on the basis of Boxoffice.pl.

Ticket sales in Poland

Structure of ticket sales in three largest multiplex operators in Poland in 2009¹



¹ representing 97% of total ticket sales in all multiplexes in Poland;

² Helios Group defined as CFH and Kinoplex Sp. z o.o.;

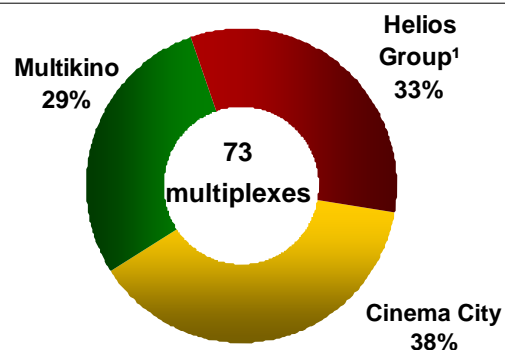
Source: CFH on the basis of Boxoffice.pl.

Ticket sales in Poland, cont.

Comparison of cinema infrastructure (multiplexes) in Poland

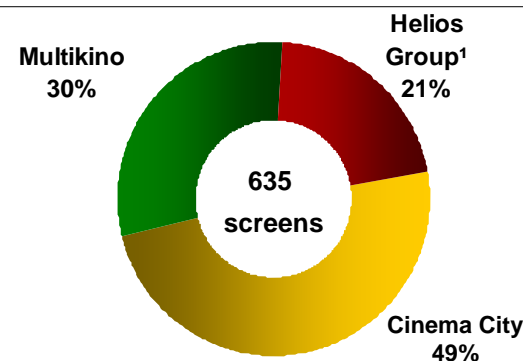
	Number of multiplexes	Number of screens	Number of seats	Number of cities
Cinema City	28	311	64 397	17
Multikino	21	188	42 427	15
Helios Group ¹	24 + 2 traditional	136 + 4 traditional	29 991 + 1 184 traditional	22 + 2 traditional

Share in the number of screens in multiplexes



¹ Helios Group defined as CFH and Kinoplex Sp. z o. o.
Source: CFH; as of August 31, 2010

Share in the number of screens in multiplexes



Source: CFH; as of August 31, 2010

Cinema infrastructure in Poland

Cinema occupancy rates for main competitors in Poland in 2009

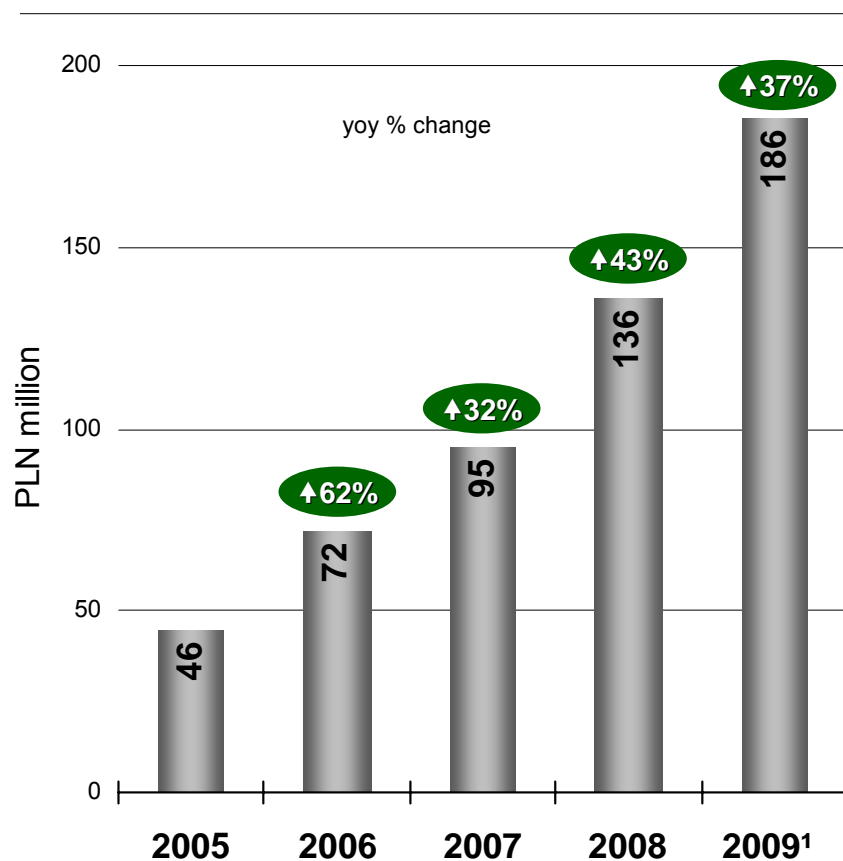
	Number of viewers per seat (average per month)	Number of viewers per screen (average per month)	Cinema occupancy rate ¹
Cinema City	20	4 183	13.5%
Multikino	19	4 185	12.5%
Helios Group²	23	5 017	15.1%
<i>Position of Helios Group²</i>	#1	#1	#1

¹ = number of tickets sold / (number of seats * average number of days (in a month) [assumption - 30 days] * maximum number of screenings in one room [assumption – 5 screenings per room]);

Source: CHF on the basis of Boxoffice.pl data, 2009.

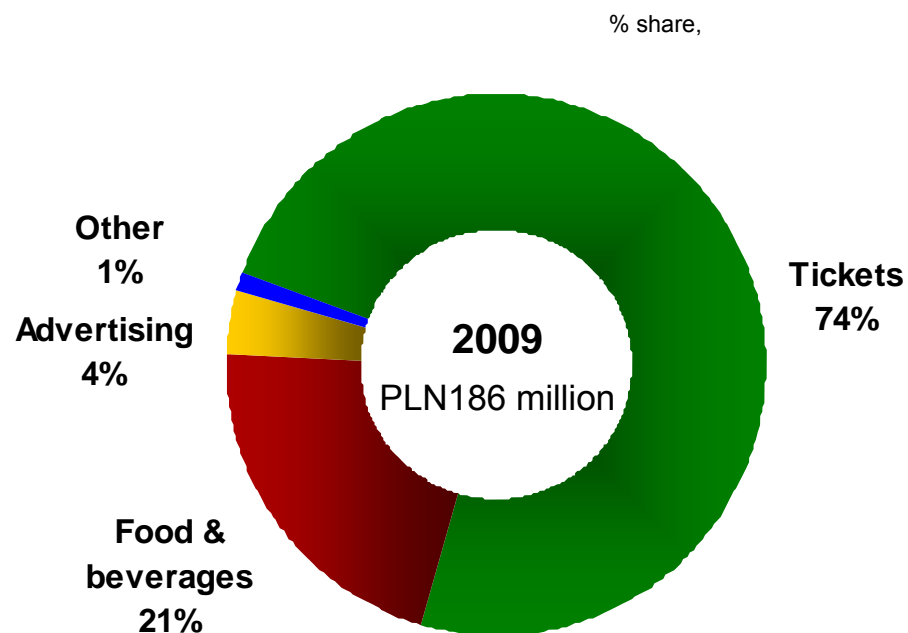
Efficiency

Sales revenues 2005-2009



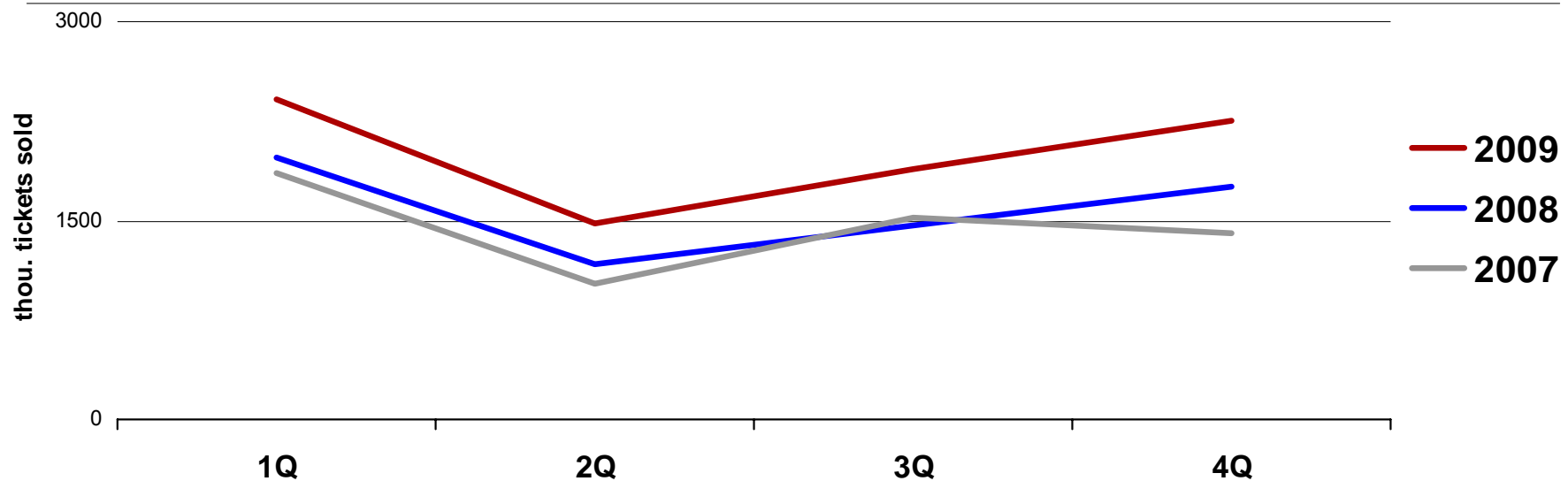
Source: CFH, consolidated financial results according to IFRS.

Revenues structure in 2009

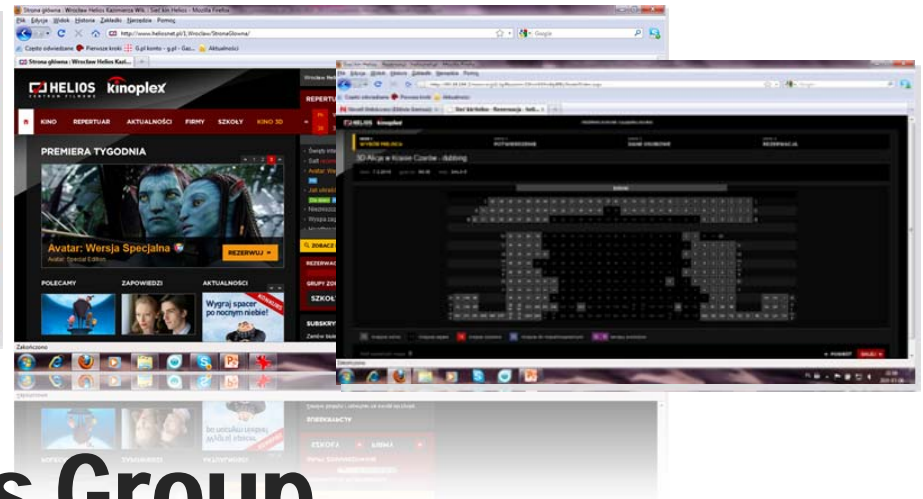
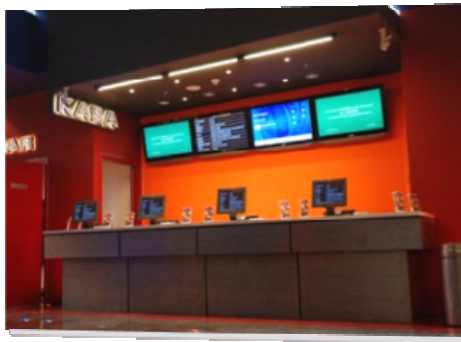


Revenues of Helios Group

The number of cinema tickets sold by the Helios Group¹

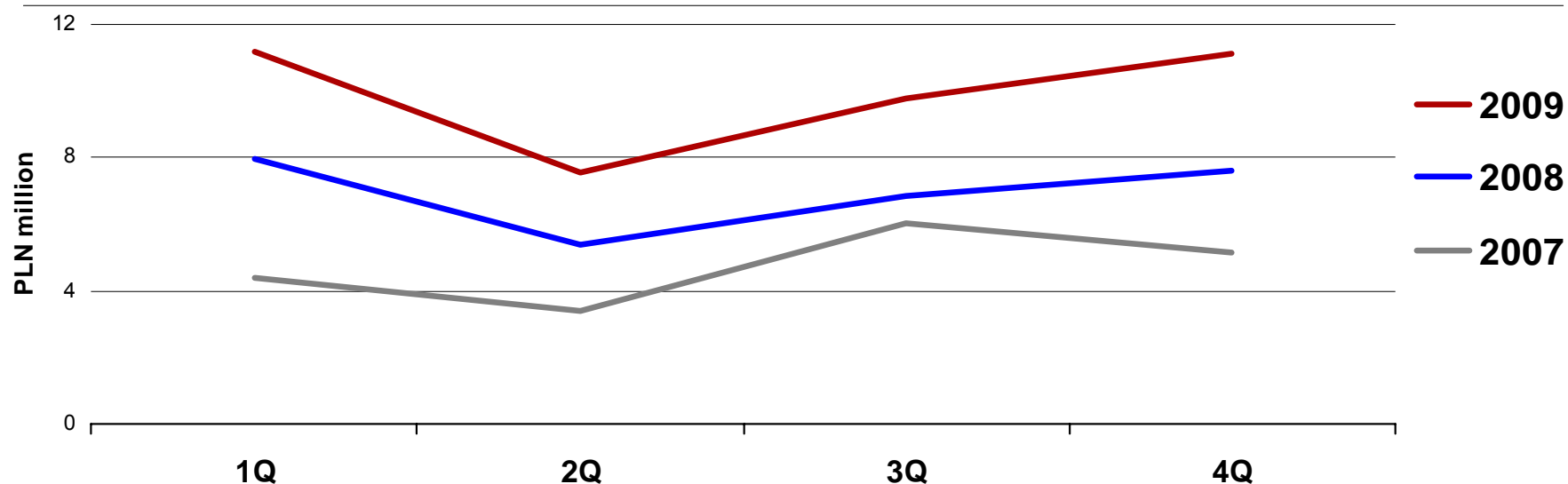


¹ Helios Group defined as CFH and Kinoplex Sp. z o.o.
Source: CHF on the basis of Boxoffice.pl data.



Ticket sales by Helios Group

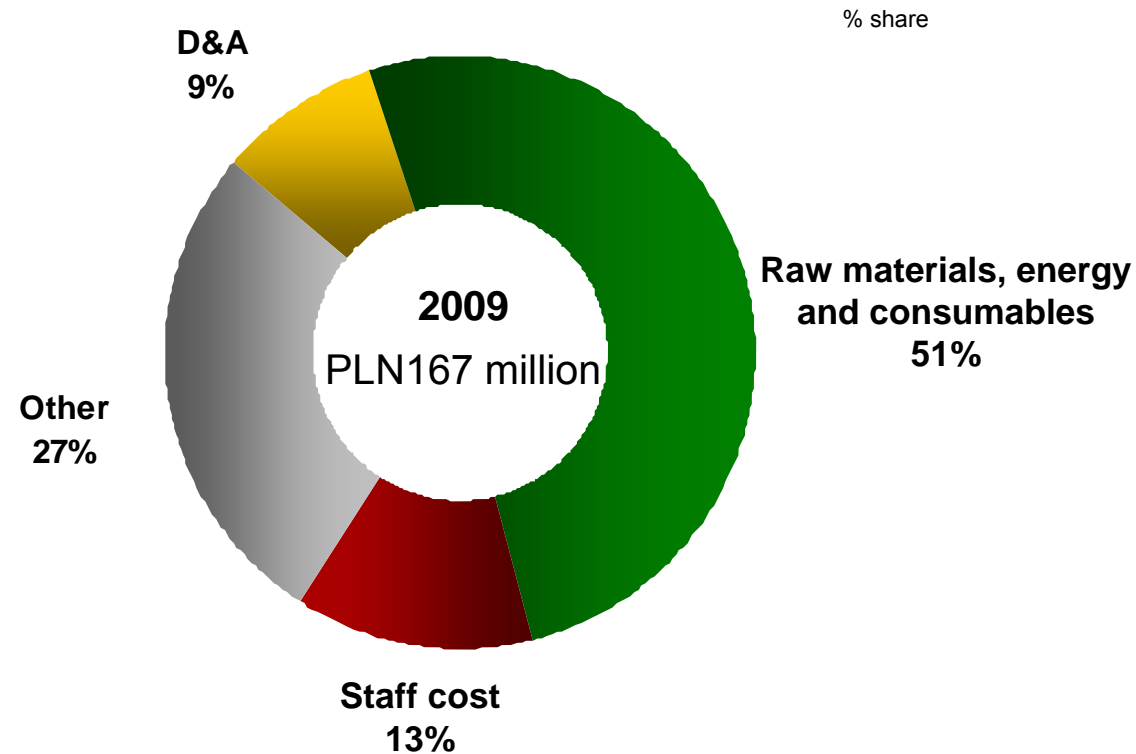
Revenues of the Helios Group¹ from sales of food & beverages



¹ Helios Group defined as CFH and Kinoplex Sp. z o.o.
Source: CHF on the basis of Boxoffice.pl data.



Structure of operating costs in 2009



Source: CFH, consolidated financial results according to IFRS.

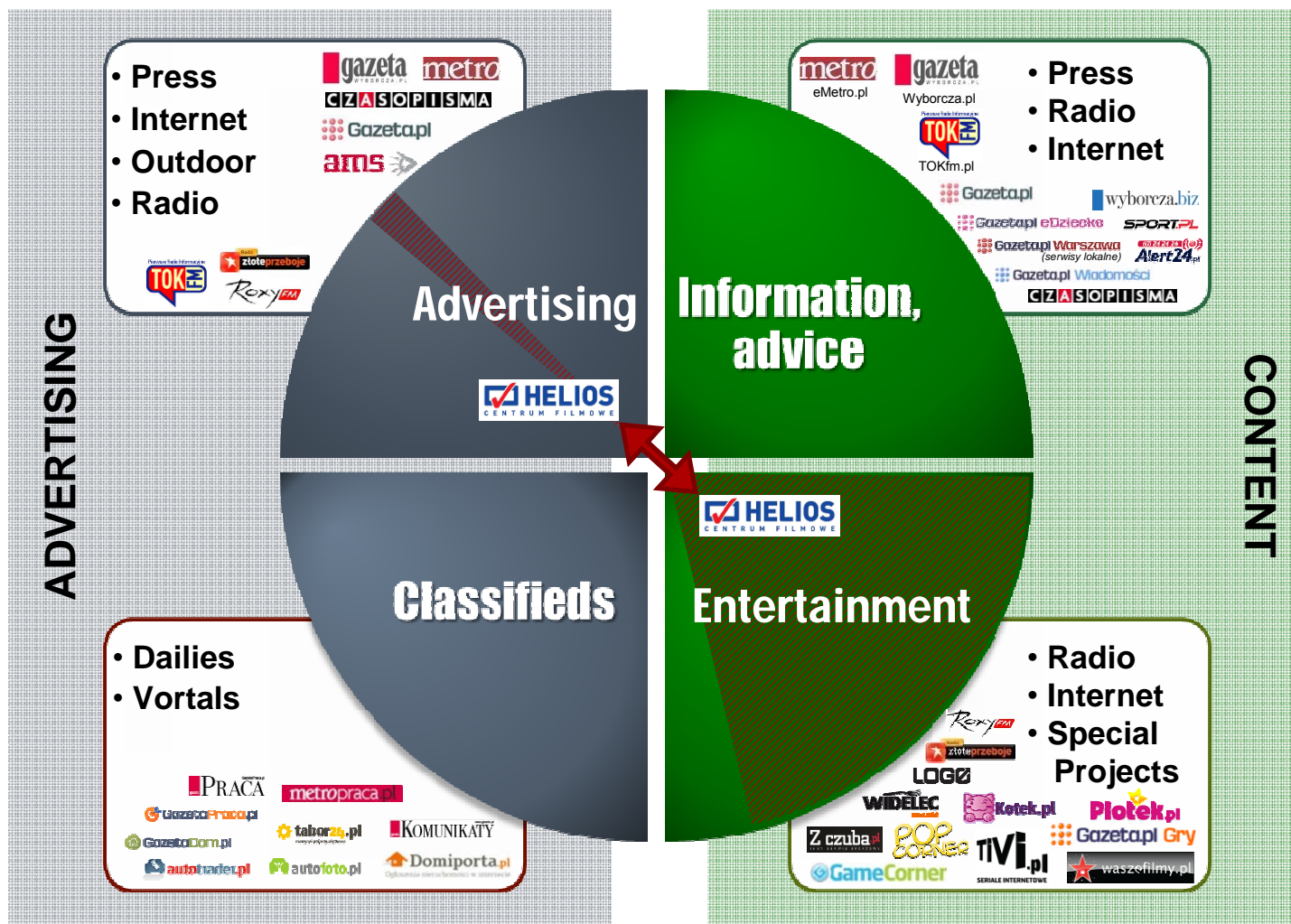
Operating cost of Helios Group

The financial results of the Helios Group 2007-2009

<i>PLN million</i>	2007	2008	<i>% change 2008 vs 2007</i>	2009	<i>% change 2009 vs 2008</i>
Revenues	94.7	135.8	43.4%	185.8	36.8%
EBIT	12.9	16.3	26.4%	19.2	17.8%
EBITDA	20.0	27.7	38.5%	33.6	21.3%
Net profit	7.0	7.3	4.3%	10.4	42.5%

Source: CFH, consolidated financial results according to IFRS.

Financial results of Helios Group



Enriching media portfolio

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