



dailies magazines radio internet outdoor cinema

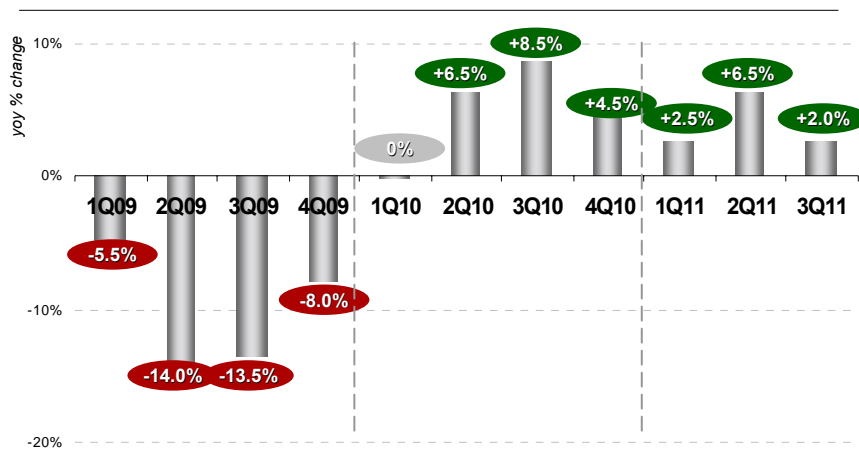
Investor presentation

Financial and market performance

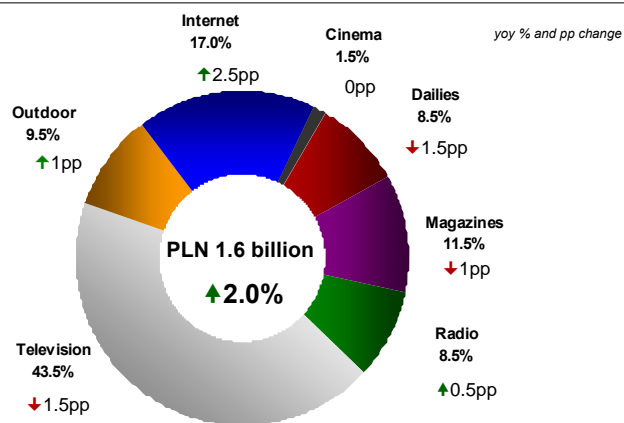
3Q 2011

Advertising market slowdown

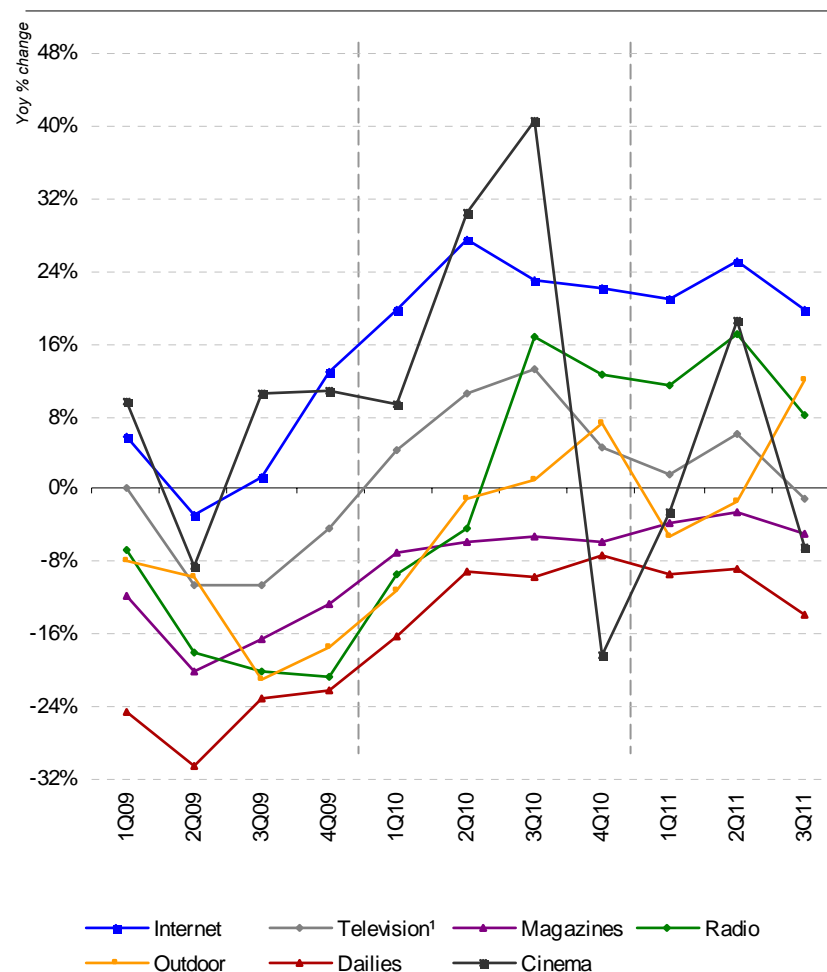
Quarterly ad spend performance



Advertising market structure in 3Q11



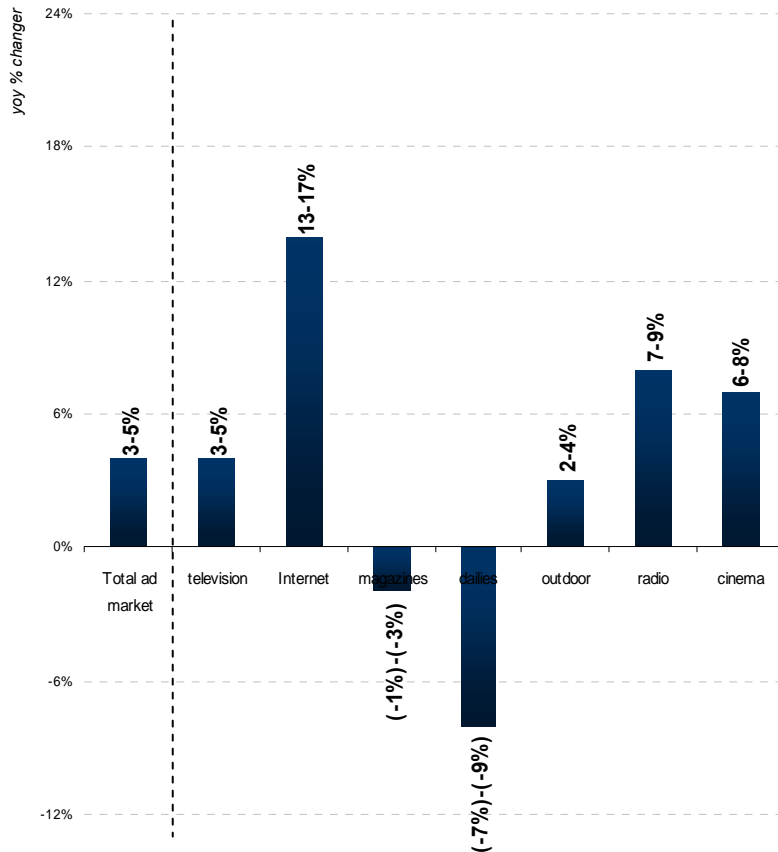
Quarterly performance of ad market segments



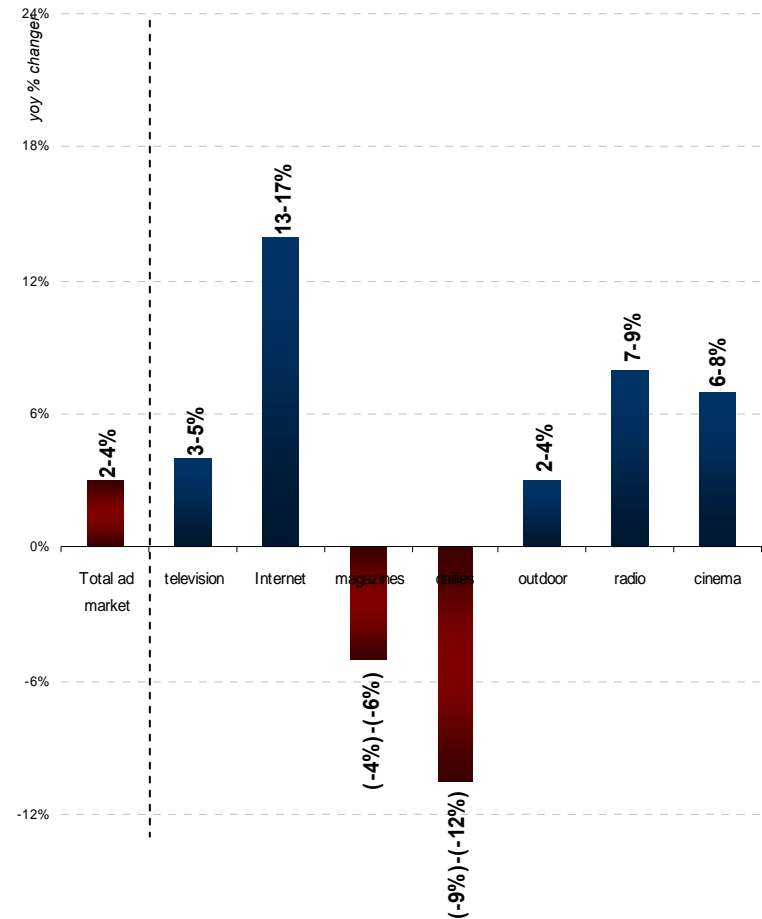
Source: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), Starlink (TV, cinema, Internet – comprise revenues from e-mail marketing, display, search engine marketing and affiliate marketing), IGRZ (outdoor);
¹ Data, for 1Q09 -3Q11, according 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 for 2011



Current advertising market estimates – November 2011



Source: 3Q 2011: 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); 2011 – Agora's own estimates.

Financial performance of the Agora Group

<i>PLN million</i>	3Q 2011	<i>yoy change</i>	1-3Q 2011	<i>yoy change</i>
Revenues, incl.:	283.6	15.0%	898.7	15.8%
- advertising	162.4	2.9%	514.5	0.3%
- copy sales	42.3	(13.0%)	142.7	(7.0%)
- tickets sales ²	34.8	-	104.3	-
- other	44.1	32.4%	137.2	33.5%
Operating cost, incl.:	275.7	18.4%	854.2	18.4%
- raw materials, energy and consumables	57.5	30.1%	184.1	34.2%
- external services	84.5	26.5%	256.2	31.8%
- staff cost	76.6	15.5%	232.7	13.7%
- non-cash expense relating to share-based payments	-	-	8.8	49.2%
- marketing & promotion	26.8	(7.6%)	81.7	(10.2%)
- D&A	22.4	8.2%	70.3	17.4%
EBIT	7.9	(42.8%)	44.5	(18.5%)
EBIT margin	2.8%	(2.8pp)	5.0%	(2.0pp)
Operating EBITDA¹	30.3	(12.2%)	123.6	2.7%
Operating EBITDA margin ¹	10.7%	(3.3pp)	13.8%	(1.7pp)
Net profit	5.5	(53.0%)	34.1	(36.4%)

Growth of revenues caused by consolidation in the Group's results the revenues of Helios S.A.. Additionally, positive contribution of Radio, Outdoor and Internet segments.

The growth of advertising revenues results from positive contribution of radio, Outdoor and Internet segments.

The decrease caused mainly by lower copy sales revenues in the Newspapers and Magazines segments.

The growth results mainly from the inclusion of revenues from food and beverages sales in Helios cinema network and higher revenues from the sales of printing services to external clients.

The growth results mainly from the consolidation of the operating cost of the Helios cinema network.

The growth results mainly from the higher cost of production materials, the inclusion of the cost of purchase of products to be sold in the bars located in Helios cinema network, cost of materials and energy of Helios cinema network.

Growth resulting from the increased number of employees due to the purchase of Helios group and execution of development projects in the Group

Result of reduced advertising expenditure by most segments in the Group.

Due to the consolidation of Helios in the Agora Group.

Source: consolidated financial statements according to IFRS, 3Q11;

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

² lack of yoy comparison as the ticket sales of 3q11 and 1-3q11 includes only revenues contributed solely in September 2011.

Segment performance: Newspapers

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

Financial performance¹

PLN million	3Q 2011	yoy change	1-3Q 2011	yoy change
Revenues, incl.:	132.9	(7.6%)	436.8	(7.2%)
- advertising in <i>Gazeta</i>	57.3	(15.5%)	189.5	(16.4%)
- copy sales of <i>Gazeta</i>	31.6	(12.2%)	97.3	(11.1%)
Operating cost, incl.:	113.7	0.5%	366.4	2.3%
- raw materials, energy, consumables and printing services	46.0	7.0%	150.5	7.7%
- staff cost excl. non-cash cost of share-based payments	33.1	2.2%	100.1	2.8%
- marketing & promotion	14.9	(14.4%)	48.2	(12.0%)
EBIT²	19.2	(37.7%)	70.4	(37.5%)
EBIT margin ²	14.4%	(7.0pp)	16.1%	(7.8pp)
Operating EBITDA³	25.8	(30.5%)	96.8	(28.3%)
operating EBITDA margin ³	19.4%	(6.4pp)	22.2%	(6.5pp)

The decline in revenues caused mainly by limited expenditure in the following advertising categories: recruitment, tourism and automotive.

The decrease caused by smaller number and impact of dual pricing offer and global trend of copy sales decline.

Results mainly from higher newsprint prices.

Due to limited number of promotional campaigns of *Gazeta Wyborcza* and smaller number of book series in 3Q11.

Source: financials: consolidated financial statements according to IFRS, 3Q11; ad spend in dailies: Agora, display advertising, 3Q11;

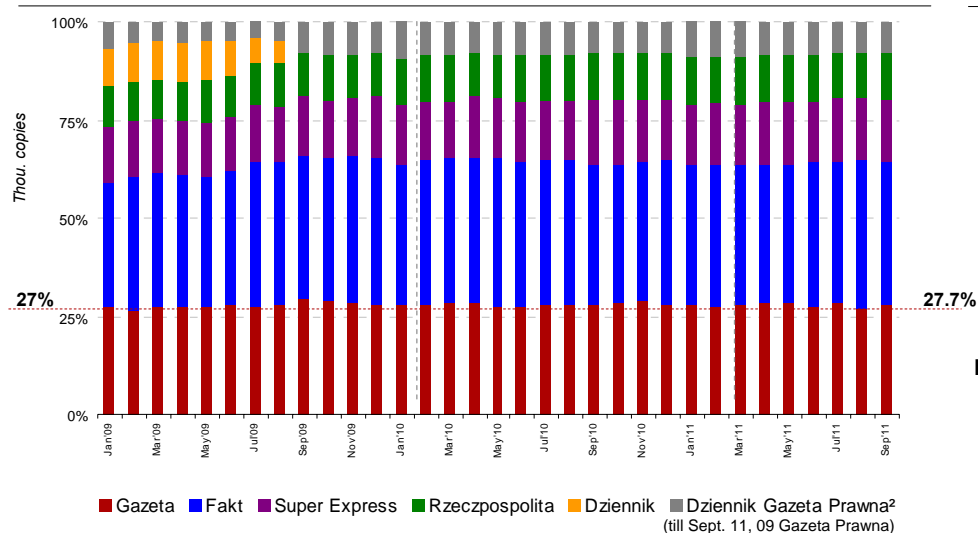
¹ incl. *Gazeta Wyborcza*, *Metro*, Special Projects, Printing Division;

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

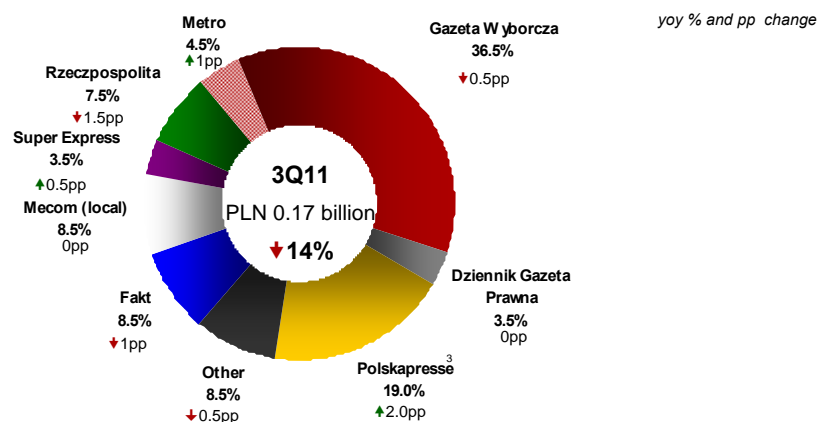
³ excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.

Position of *Gazeta Wyborcza* in dailies segment

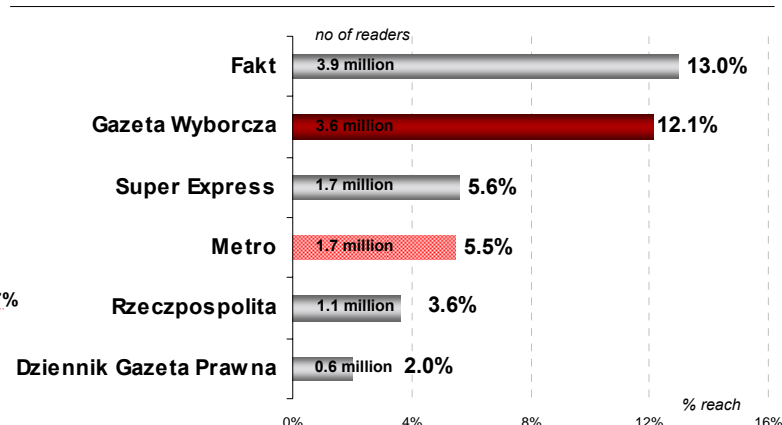
% share in copy sales of selected dailies¹



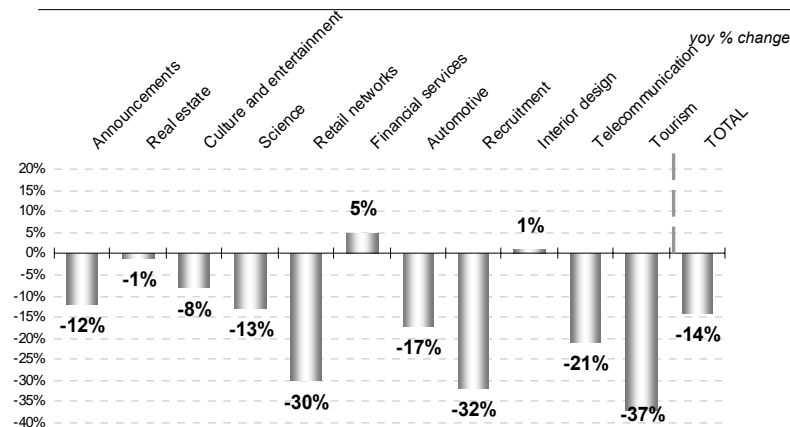
Dailies ad spend structure¹



Weekly readership reach in 3Q11¹



Change in ad spend in the largest ad categories in dailies in 3Q11



Source: copy sales: ZKDP, total paid circulation, Jan09 – Sep11, comparison; financials: consolidated financial statements IFRS, 3Q11; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Jul-Sep 11, N=12 124, CCS indicator (weekly readership), elaboration Agora S.A.; ad spend in dailies Agora, estimates, display advertising;

¹ comparison of major dailies only;

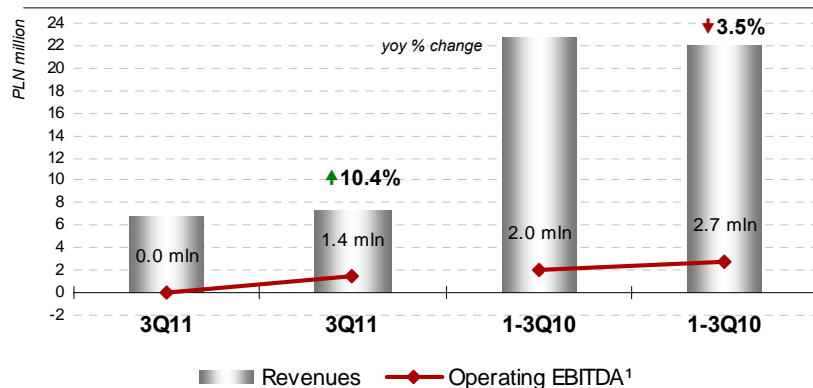
² the title appeared on the market on September 14, 2009 from the merger of *Gazeta Prawna* and *Dziennik*. Previous copy sales data based on copy sales of *Gazeta Prawna*. The copy sales of *Dziennik Gazeta Prawna* in the period Sep 14-30 amounted to 126 thou. Copies;

³ in July 2011 PolskaPresse purchased remaining 75% stake in *Dziennik Polski*.

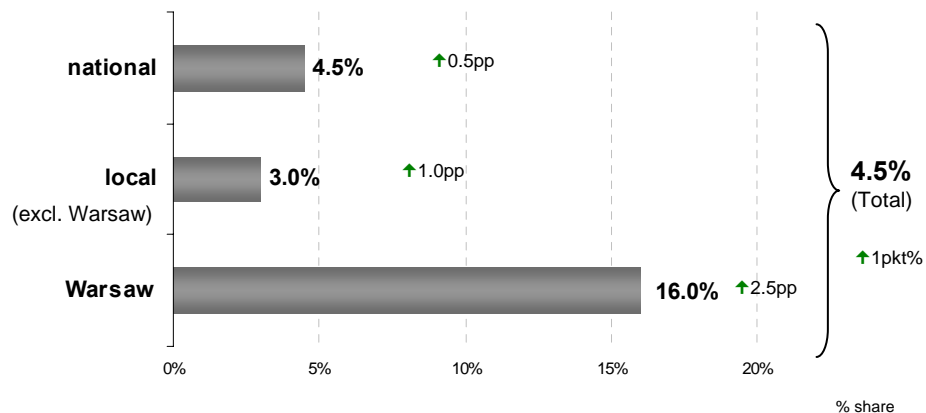
Metro and Special Projects

Metro

Financial performance

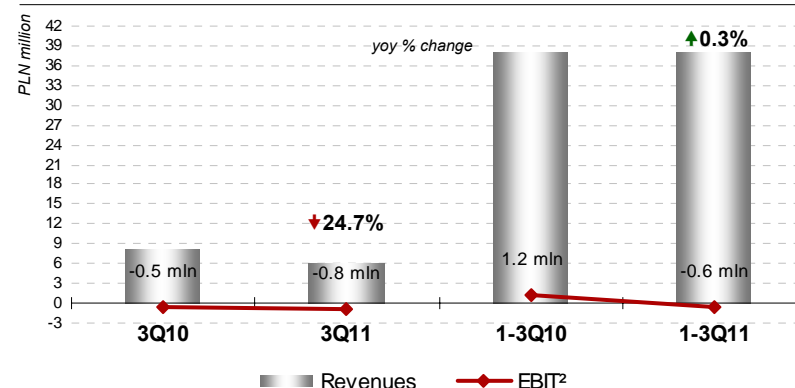


Metro ad market share in 3Q11



Special Projects

Financial performance



Statistics

	3Q11	3Q10
Series	1	4
One-offs	14	7
Total:	15	11
Copies sold (million) ³	0.1	0.3

Source: financials: consolidated financial statements according to IFRS, 3Q11; ad expenditure in dailies: Agora's estimates, display advertising;

¹ excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.;

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

³ books and books with CDs and DVDs.

Growth of revenues in Internet segment

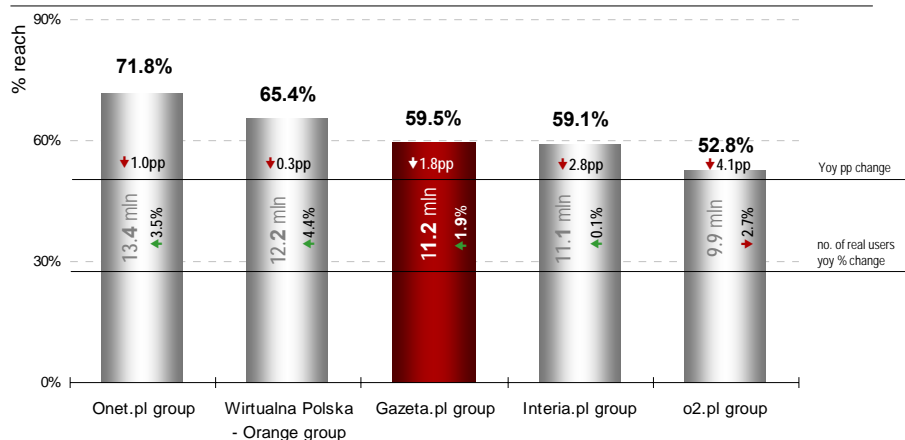
Financial performance¹

PLN million	3Q11	yoy change	1-3Q11	yoy change
Revenues, incl.:	26.0	11.1%	81.4	15.5%
- display ads	18.0	13.2%	57.4	21.6%
- ad sales in verticals	6.0	3.4%	18.6	8.1%
Operating cost, incl.:	24.6	7.4%	78.5	14.4%
- staff cost excl. non-cash cost of share-based payments	12.5	15.7%	36.2	12.8%
- marketing & promotion	3.2	(28.9%)	13.3	3.9%
EBIT²	1.4	180.0%	2.9	52.6%
EBIT margin ²	5.4%	3.3pp	3.6%	0.9pp
Operating EBITDA³	2.8	33.3%	8.1	11.0%
operating EBITDA margin ³	10.8%	1.8pp	10.0%	(0.4pp)

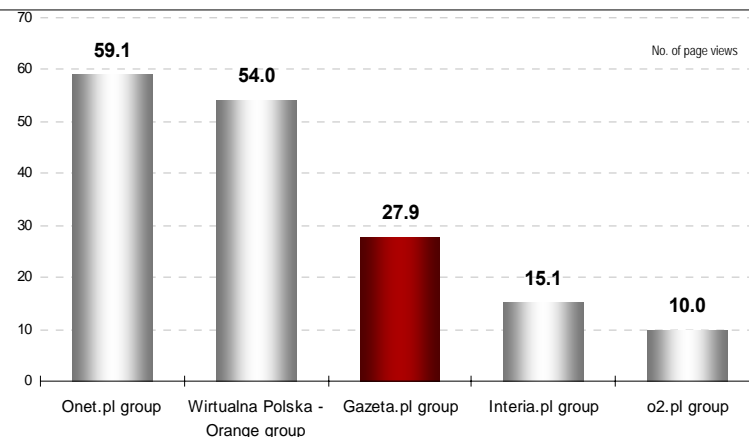
Position in thematic categories (August '11)⁴

Category	Real users	Gazeta.pl position
Communities	6.5	#3
- Forums & discussion groups	3.9	#1
News & journalism	5.3	#3
Lifestyle	4.7	#4
- Children, Family	1.1	#2
Education	1.8	#3
Sports	3.1	#3
Construction, real estate	1.8	#1
Recruitment	1.5	#4

Reach of websites of selected Internet publishers (August '11)⁴



Mobile page views (August '11)⁴



Source: financials: consolidated financial statements according to IFRS, 3Q11; 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;

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

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

⁴ Megapanel PBI/Gemius, reach, real users, page views of websites of the selected Internet publishers by means of mobile appliances August 2010, August 2011;

Outdoor segment improves operating results

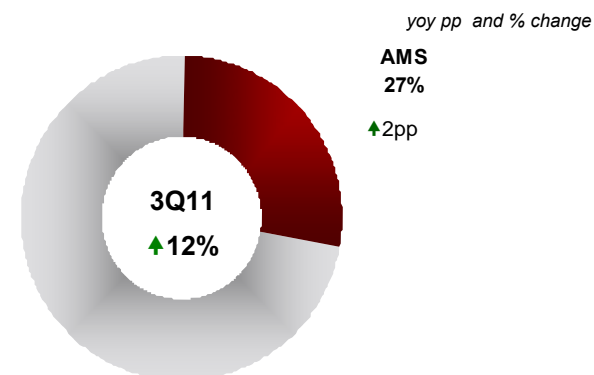
Financial results

PLN million	3Q11	yoy change	1-3Q11	yoy change
Revenues, incl.:	40.1	12.0%	126.0	8.8%
- advertising	39.3	12.0%	123.2	8.2%
Operating cost, incl.:	39.1	4.5%	117.0	(0.4%)
- execution of campaigns	6.1	(4.0%)	19.7	2.6%
- maintenance cost	18.1	4.6%	55.0	1.7%
- staff cost excl. non-cash cost of share-based payments	5.0	13.6%	15.0	8.7%
- D&A	4.5	(16.7%)	13.7	(16.0%)
- marketing & promotion	1.1	(26.7%)	3.4	(26.1%)
EBIT	1.0	-	9.0	-
EBIT margin	2.5%	7.0pp	7.1%	8.6pp
Operating EBITDA¹	5.5	48.6%	23.4	56.0%
Operating EBITDA margin ¹	13.7%	3.4pp	18.6%	5.6pp

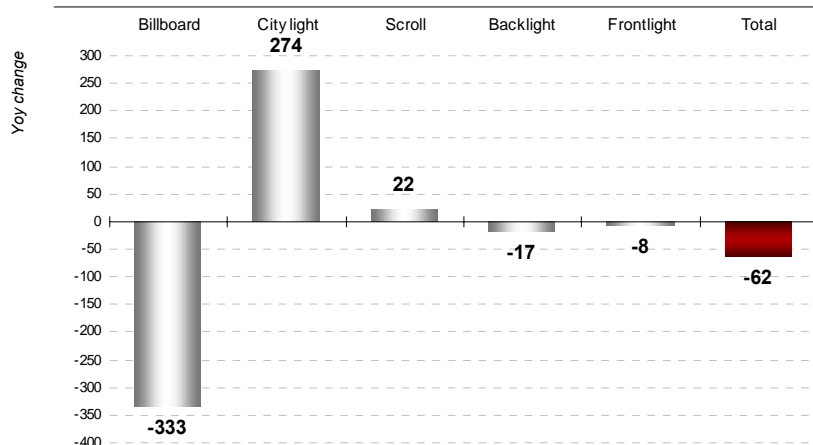
Growth of ad revenues in accordance with outdoor ad expenditure growth.

Growth of staff cost resulting from higher variable component of remuneration (meeting sales objectives) and development of regional sales structure.

AMS ad market share in 3Q11 ²



Adjustment of portfolio of panels to market requirements³



New advertising solutions on AMS panels



Source: financials: consolidated financial statements according to IFRS, 3Q11; ad expenditure in outdoor: IGRZ;

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

² excluding cross-promotion of Agora's other media on AMS panels if such promotion was executed without prior reservation;

³ IGRZ: ad expenditure in outdoor; structure of panels as of September 30, 2011.

Segment performance: Magazines

Financial results

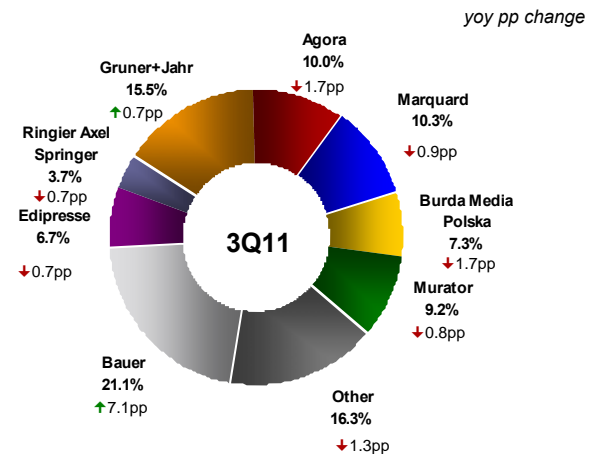
PLN million	3Q11	yoy change	1-3Q11	yoy change
Revenues incl.:	17.6	(10.7%)	56.4	(10.5%)
- copy sales	7.4	(19.6%)	23.3	(17.4%)
- advertising	10.1	(1.9%)	32.6	(5.2%)
Operating cost, incl.:	14.7	(4.5%)	45.2	(10.7%)
- raw materials, energy and consumables	6.2	(4.6%)	19.4	(0.5%)
- staff cost excl. non-cash cost of share-based payments	4.3	4.9%	13.0	3.2%
- marketing & promotion	3.1	(16.2%)	8.9	(31.5%)
EBIT¹	2.9	(32.6%)	11.2	(9.7%)
EBIT margin ¹	16.5%	(5.3pp)	19.9%	0.2pp
Operating EBITDA²	2.9	(34.1%)	11.7	(9.3%)
Operating EBITDA margin ²	16.5%	(5.8pp)	20.7%	0.2pp

Decrease resulting from reduction in prices of selected magazines and lower number of copies sold.

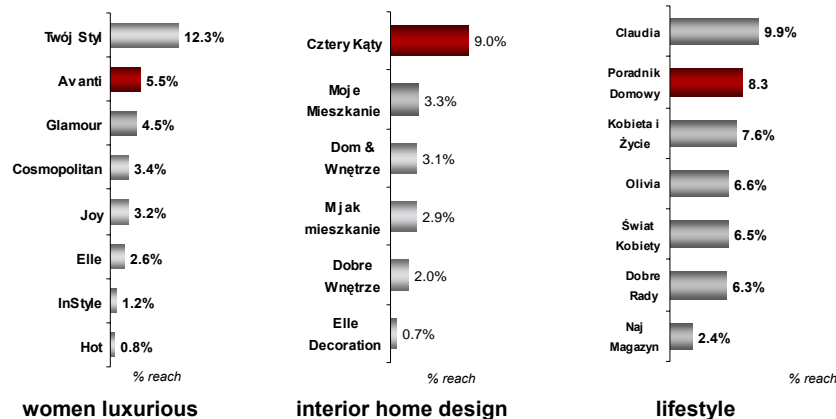
Reduction in number of inserts and gadgets.

Limited number promotional campaigns and termination of some editions with expensive gadgets.

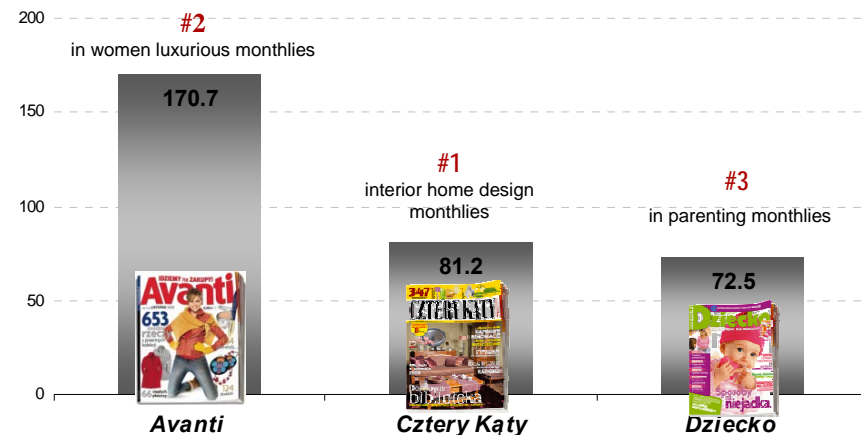
Ad spend structure in monthlies in 3Q11



Stable readership position in selected magazine segments (Jan-Aug'11)



Copy sales position in selected magazine segments (Jan-Jul'11)



Source: financials: consolidated financial statements according to IFRS, 3Q11; monthlies ad market: monitoring of Kantar Media based on rate card data, 126 titles in Jul-Sep 2010 and 129 in Jul-Sep 2011, excl. specialist titles; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Jan-September 11, N=36 674, target group: all; CCS indicator (weekly readership), elaboration Agora S.A., comparison;

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.

3 copy sales: ZKDP, total paid circulation Jan-Jul 2011, elaboration Agora S.A., comparison (women luxurious monthlies: Twój Styl, Joy, Avanti, Glamour, Cosmopolitan, Elle, Hot Moda & Shopping; interior home design monthlies: Cztery Kąty, M jak Mieszkanie, Moje Mieszkanie, Dobre Wnętrze, Dom & Wnętrze; parenting monthlies: Mamo To Ja, Dziecko, Mam Dziecko, Twoje Dziecko, M jak Mama);

AGORA SA

Segment performance: Radio

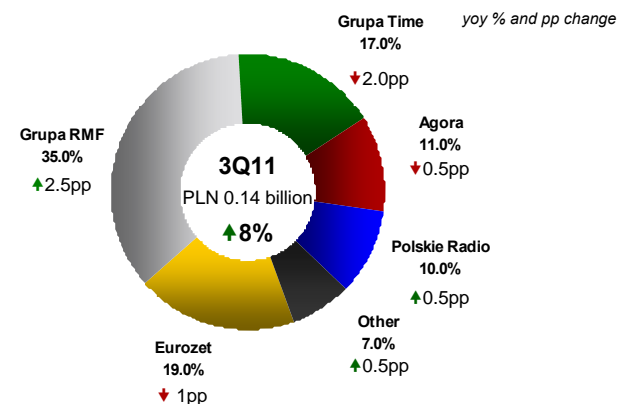
Financial results¹

PLN million	3Q11	yoy change	1-3Q11	yoy change
Revenues, incl.:	21.4	30.5%	62.0	17.9%
- ad revenues	21.1	31.1%	61.0	18.0%
Operating costs, incl.:	21.7	34.8%	59.8	15.7%
- staff cost excl. non-cash cost of	6.1	5.2%	18.7	3.9%
share-based payments	5.9	78.8%	12.7	4.1%
- promotion & marketing				
EBIT	(0.3)	-	2.2	144.4%
EBIT margin	(1.4%)	(3.2pp)	3.5%	1.8pp
Operating EBITDA²	0.3	(70.0%)	4.6	39.4%
Operating EBITDA margin ²	1.4%	(4.7pp)	7.4%	1.1pp

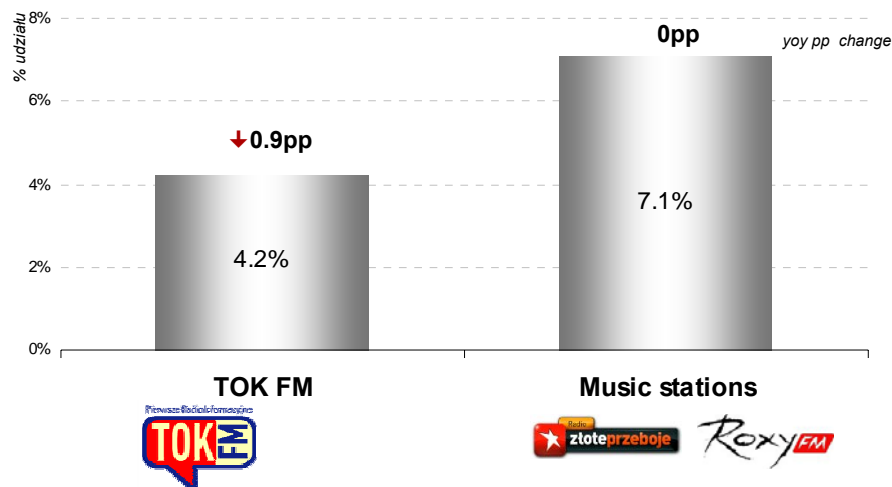
Result of growing radio advertising expenditure and higher revenues from brokerage services and barter sales connected with the organization of ARTPOP Festival Złote Przeboje Bydgoszcz 2011.

Increase resulting from the organization of ARTPOP Festival Złote Przeboje Bydgoszcz 2011.

Radio ad market structure in 3Q11



Share of audience in cities of broadcasting (3Q11)



Important events in 3Q11



Source: financials: consolidated financial statements according to IFRS, 3Q11; ad market: Agora 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; Radio Track, MillwardBrown SMG/KRC, cities of broadcasting, weekdays; Music stations, 15+, Jul-Sep 2010; N= 10 419; 2011: N=10 451; TOK FM, 15+ Jul-Sep N=7 735; 2011: N=7 747;

¹ local radio stations (incl. TOK FM);

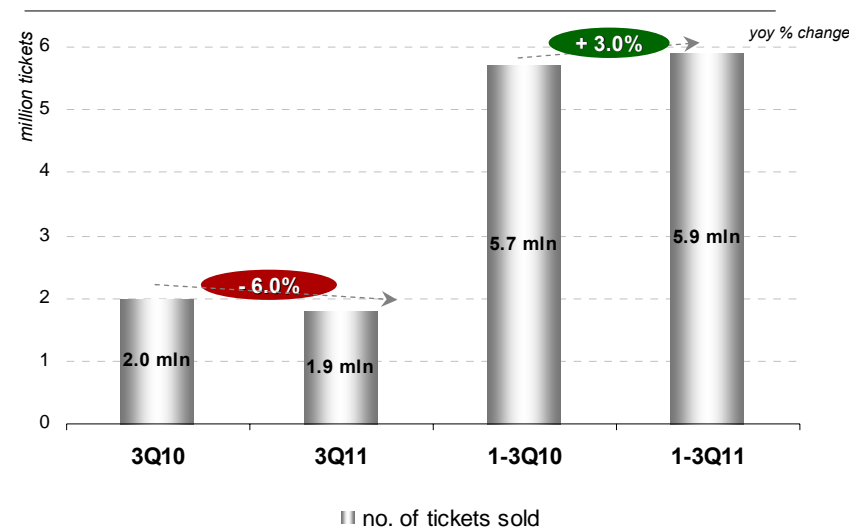
² excluding non-cash cost of share-based payments.

Cinema business in the Agora Group

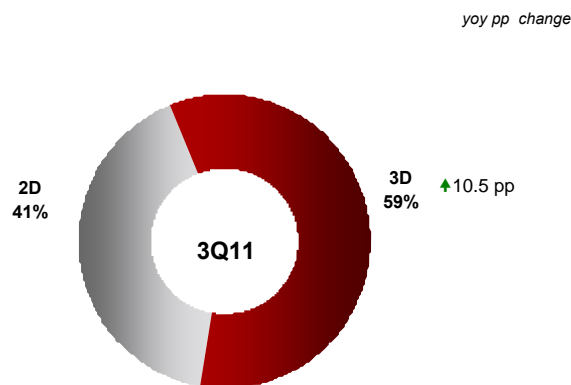
Financial performance

PLN million	3Q2011	1-3Q2011
Revenues incl.:	48.9	143.7
- tickets	34.8	104.3
- food & beverages	10.3	30.5
- advertising	3.2	7.7
Operating cost, incl.:	45.9	133.5
- external services	26.2	75.5
- raw materials, energy and consumables	6.3	18.3
- staff cost excl. non-cash cost of share-based payments	6.0	18.1
- D&A	4.5	13.3
EBIT	3.0	10.2
EBIT margin	6.1%	7.1%
Operating EBITDA¹	7.5	23.5
Operating EBITDA margin ¹	15.3%	16.4%

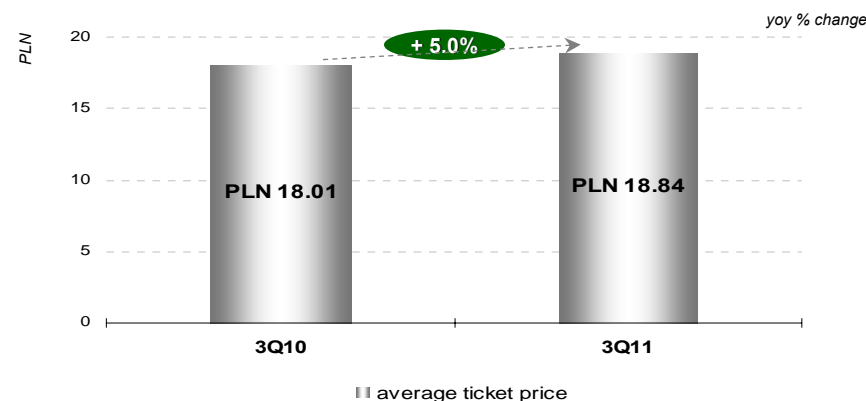
Number of tickets sold in the Helios cinemas



Share of tickets for 3-D movies in Helios network of cinemas in 3Q11



Average price of tickets in the Helios cinemas in 3Q11



Source: financials: consolidated financial statements according to IFRS, 2Q11;

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.

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