



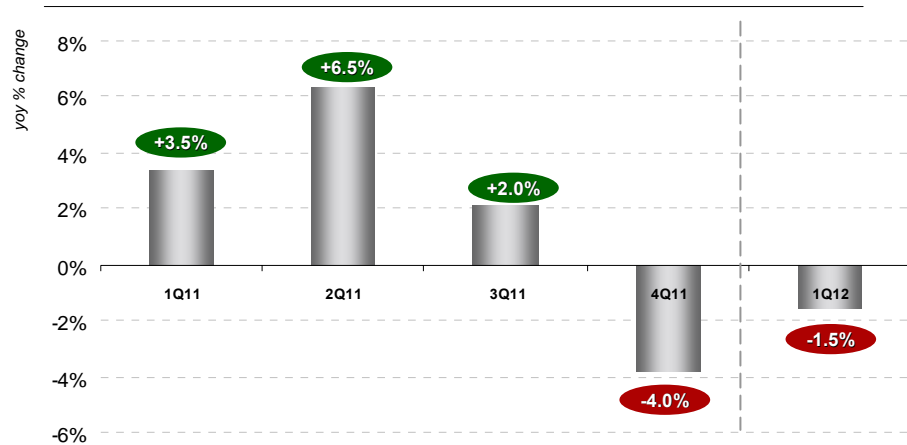
dailies magazines radio internet outdoor cinema

# Investor presentation

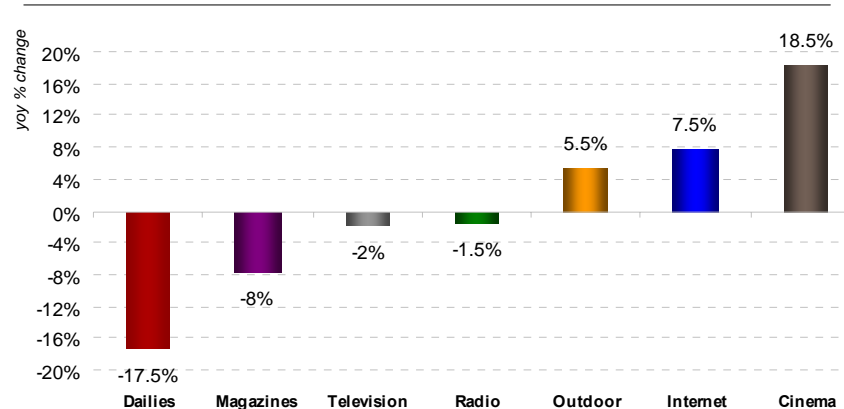
Financial and market performance  
1Q 2012

# Advertising market landscape

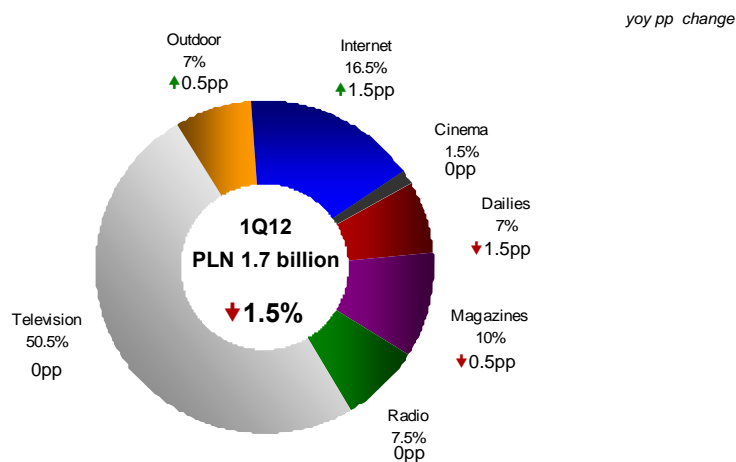
## Quarterly ad spend performance



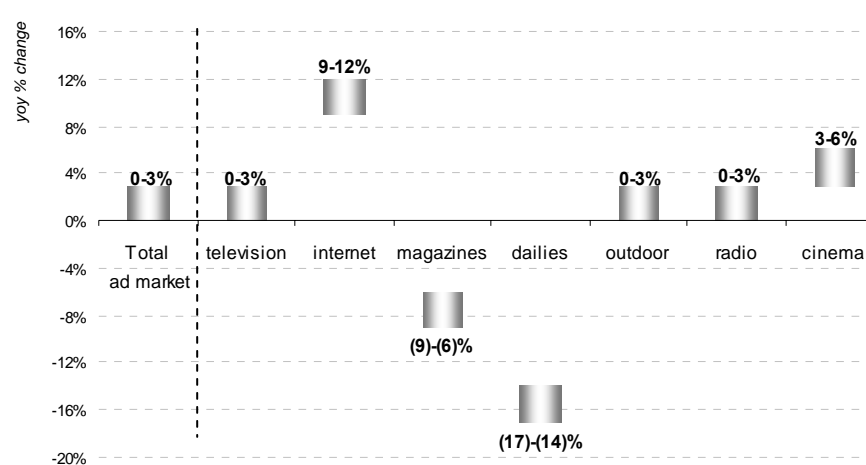
## Performance of advertising market segments in 1Q12



## Advertising market structure



## Advertising market estimates for 2012



Source: 1Q 2012: 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); 2012 – Agora's own estimates.

# Financial performance of the Agora Group

PLN million	1Q2012	1Q2011	yoy change	
<b>Revenues, incl.:</b>	281.3	295.8	(4.9%)	The decrease in ad revenues is mainly caused by the drop of advertising sales revenues in <i>Gazeta Wyborcza</i> .
- advertising	149.4	157.8	(5.3%)	
- copy sales	42.7	51.1	(16.4%)	The decrease caused by lower copy sales in the Newspapers (including Special Projects) and Magazine segments.
- tickets sales	37.6	41.4	(9.2%)	
- other	51.6	45.5	13.4%	The growth results from higher by 49.3% yoy sales of printing services to external clients.
<b>Operating cost, incl.:</b>	283.4	285.6	(0.8%)	The growth results from the higher cost of production materials related to increased volume of orders in printing services for external clients.
- raw materials, energy and consumables	64.9	61.9	4.8%	
- external services	88.4	85.8	3.0%	
- staff cost <sup>1</sup>	79.3	77.3	2.6%	The growth results from higher cost of aerial time purchase, brokerage services, rental fees for outdoor panels and rental fees for cinema operations.
- non-cash expense relating to share-based payments	0.9	4.5	(80.0%)	
- marketing & promotion	19.6	26.1	(24.9%)	Reduced advertising expenditure, mainly in the Newspapers segment.
- D&A	23.1	22.0	5.0%	
<b>EBIT</b>	(2.1)	10.2	-	
EBIT margin	(0.7%)	3.4%	(4.1pp)	
<b>Operating EBITDA<sup>1</sup></b>	21.9	36.7	(40.3%)	
Operating EBITDA margin <sup>1</sup>	7.8%	12.4%	(4.6pp)	
<b>Net profit</b>	(1.0)	7.1	-	

Source: consolidated financial statements according to IFRS, 1Q12;  
<sup>1</sup> excluding non-cash cost of share-based payments;

# Segment performance: Newspapers

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

## Financial results<sup>1</sup>

PLN million	1Q2012	1Q2011	yoy change	
<b>Revenues, incl.:</b>	<b>134.4</b>	<b>144.4</b>	<b>(6.9%)</b>	The decline results from lower copy sales of Gazeta Wyborcza.
- copy sales	30.9	34.0	(9.1%)	
- advertising revenue	60.5	70.0	(13.6%)	The decline results from limited expenditure in recruitment, financial services and retail chains categories.
- special projects (including book collections)	8.2	16.0	(48.8%)	
- other revenue	34.8	24.4	42.6%	The growth of revenues results mainly from higher by 49.3% yoy revenues from printing services to external clients.
<b>Operating cost<sup>2</sup>, incl.:</b>	<b>117.2</b>	<b>122.2</b>	<b>(4.1%)</b>	
- raw materials, energy and consumables and printing services	53.5	50.4	6.2%	The growth results from increased volume of production for external clients.
- staff cost excl. non-cash cost of share-based payments	33.0	33.1	(0.3%)	
- marketing & promotion	11.5	17.0	(32.4%)	The decline results from limited advertising expenditure by Gazeta Wyborcza and smaller yoy number of book collections in 1q12.
<b>EBIT<sup>2</sup></b>	<b>17.2</b>	<b>22.2</b>	<b>(22.5%)</b>	
EBIT margin <sup>2</sup>	12.8%	15.4%	(2.6pp)	
<b>Operating EBITDA<sup>3</sup></b>	<b>24.4</b>	<b>30.3</b>	<b>(19.5%)</b>	
Operating EBITDA margin <sup>3</sup>	18.2%	21.0%	(2.8pp)	

Source: financials: consolidated financial statements according to IFRS, 1Q12; ad spend in dailies: Agora, display advertising, 1Q12;

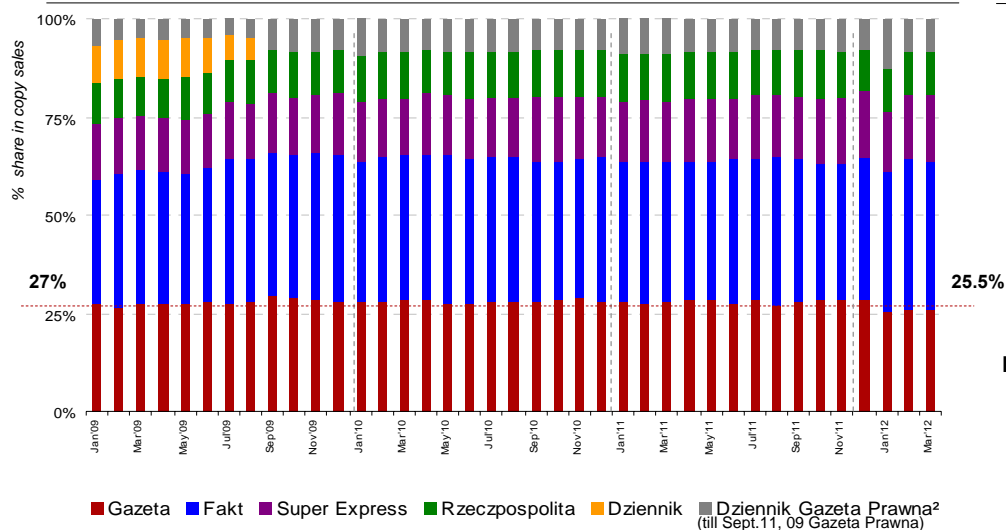
<sup>1</sup> incl. Gazeta Wyborcza, Metro, Special Projects, Printing Division;

<sup>2</sup> excluding allocations of general overhead cost of Agora S.A.;

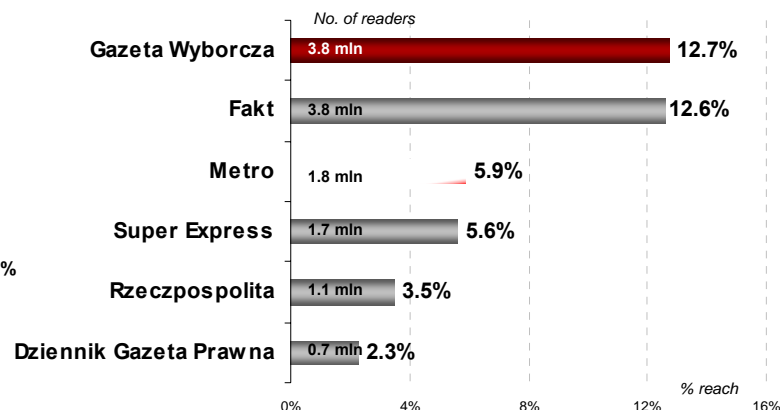
<sup>3</sup> excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.

# Position of *Gazeta Wyborcza* in dailies segment

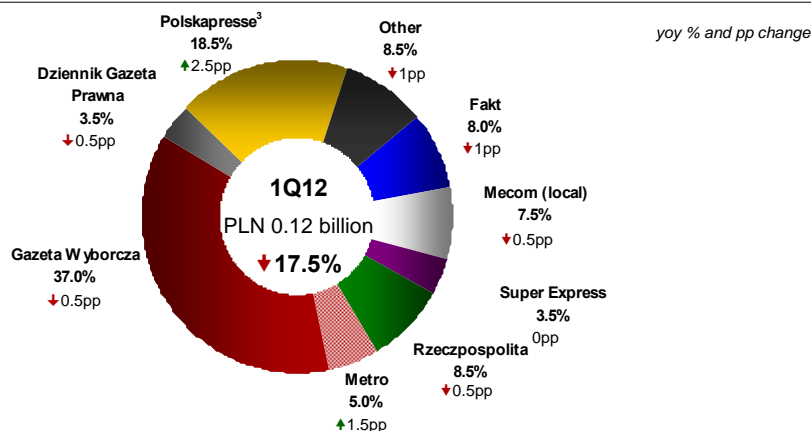
% share in copy sales of selected dailies<sup>1</sup>



Weekly readership reach in 1Q12



Dailies ad spend structure in 1Q12<sup>1</sup>



Development of offer – digitalization of content

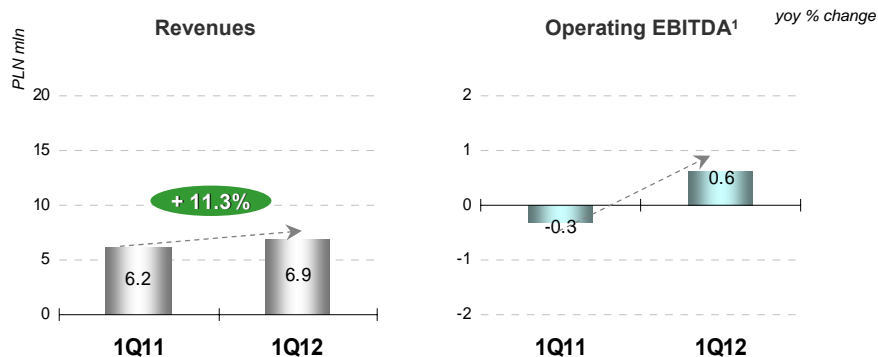


Source: copy sales: ZKDP, total paid circulation, Jan09 – Mar12, comparison; financials: consolidated financial statements IFRS, 1Q12; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Jan 11-Mar 12, N=12 101, CCS indicator (weekly readership), elaboration Agora S.A.; ad spend in dailies Agora, estimates, display advertising;  
<sup>1</sup> comparison of major dailies only, on the basis of ZKDP data;  
<sup>2</sup> 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;  
<sup>3</sup> in July 2011 PolskaPresse purchased remaining 75% stake in *Dziennik Polski*.

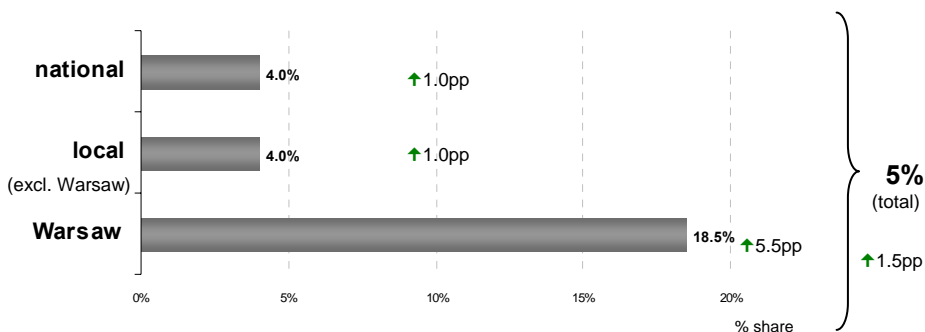
# Metro i Special Projects

## Metro

### Financial results

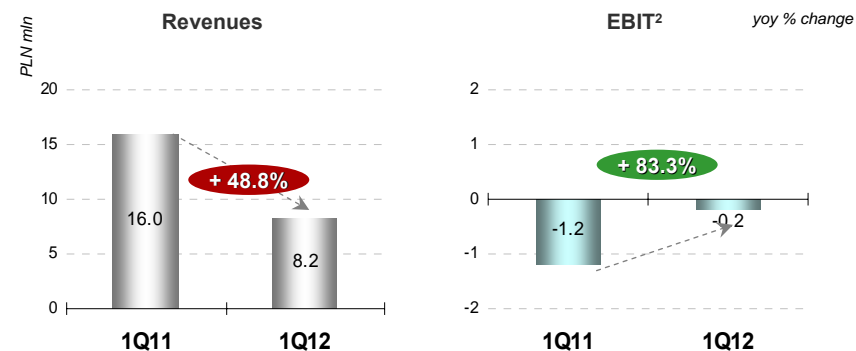


### Metro ad market share in 1Q12



## Special Projects

### Financial results



### Statistics

	1Q12	1Q11
Series	2	5
One-off publications	7	5
<b>Total:</b>	<b>9</b>	<b>10</b>
Copies sold (million) <sup>3</sup>	0.3	0.6

Source: financials: consolidated financial statements according to IFRS, 1Q12; ad expenditure in dailies: Agora's estimates, display advertising;  
<sup>1</sup> excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.;  
<sup>2</sup> excluding allocations of general overhead cost of Agora S.A.;  
<sup>3</sup> books and books with CDs and DVDs.

# Segment performance: Internet

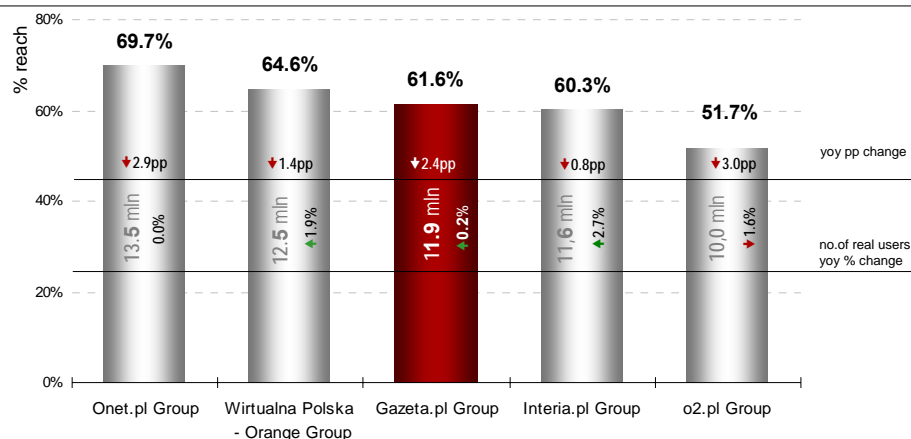
## Financial results<sup>1</sup>

PLN million	1Q2012	1Q2011	yoy change
<b>Revenues, incl.:</b>	<b>25.8</b>	<b>25.9</b>	<b>(0.4%)</b>
- display ads	19.5	18.0	8.3%
- ad sales in verticals	4.8	6.3	(23.8%)
<b>Operating cost<sup>2</sup>, incl.:</b>	<b>24.7</b>	<b>24.5</b>	<b>0.8%</b>
- staff cost excl. non-cash cost of share-based payments	12.5	11.6	7.8%
- marketing & promotion	2.4	3.5	(31.4%)
<b>EBIT<sup>2</sup></b>	<b>1.1</b>	<b>1.4</b>	<b>(21.4%)</b>
EBIT margin <sup>2</sup>	4.3%	5.4%	(1.1pp)
<b>Operating EBITDA<sup>3</sup></b>	<b>2.6</b>	<b>3.3</b>	<b>(21.2%)</b>
Operating EBITDA margin <sup>3</sup>	10.1%	12.7%	(2.6pp)

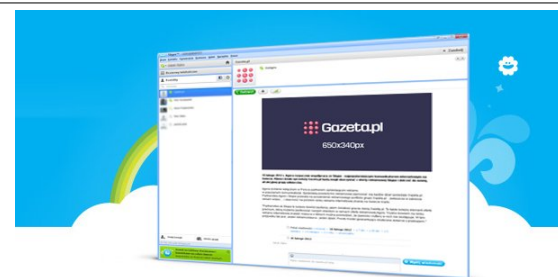
## Position in thematic categories (February<sup>4</sup>12)

Category	Real users (mln)	Gazeta.pl position
Communities	5.9	# 6
- Forums & discussion groups	2.7	# 2
News & journalism	5.8	# 3
Lifestyle	5.0	# 4
- Children, Family	1.1	# 1
Education	3.4	# 3
Sports	3.4	# 3
Construction, real estate	1.6	# 1
Recruitment	1.7	# 3

## Reach of websites of selected Internet publishers (February<sup>4</sup>12)



## Development of offer



**LocalPower**

Source: financials: consolidated financial statements according to IFRS, 1Q12; Internet ad spend: Starlink (display, search engine marketing, e-mail marketing and affiliate marketing);

<sup>1</sup> Internet division, Agora Ukraine, AdTaily, Trader.com (Polska) including print revenues, Sport4People (since November 2011);

<sup>2</sup> excluding allocations of general overhead cost of Agora S.A.;

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

<sup>4</sup> Megapanel PBI/Gemius, reach, real users, page views of websites of the selected Internet publishers February 2011, February 2012;

**AGORA** SA

# Segment performance: Cinema

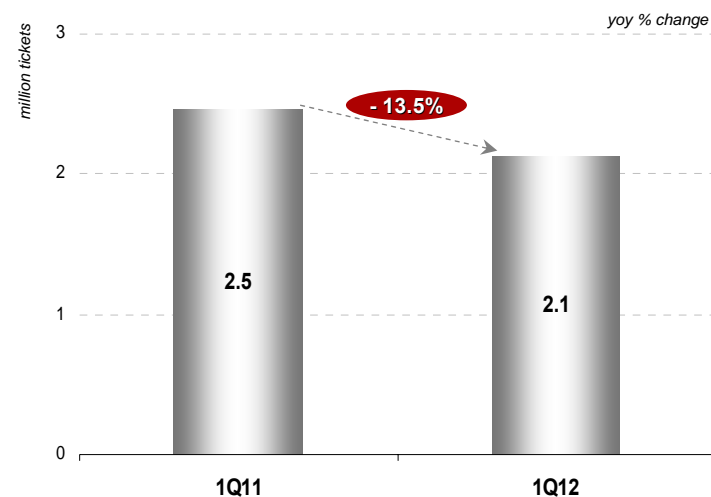
## Financial results

PLN million	1Q2012	1Q2011	yoy change
<b>Revenues, incl.:</b>	<b>53.8</b>	<b>55.3</b>	<b>(2.7%)</b>
- tickets	37.7	41.4	(8.9%)
- food & beverages	10.5	11.5	(8.7%)
- advertising	4.5	2.1	114.3%
<b>Operating cost, incl.:</b>	<b>49.8</b>	<b>47.3</b>	<b>5.3%</b>
- external services	28.4	27.5	3.3%
- raw materials, energy and consumables	6.7	6.5	3.1%
- staff cost excl. non-cash cost of share-based payments	6.6	6.1	8.2%
- D&A	4.6	4.3	7.0%
<b>EBIT</b>	<b>4.0</b>	<b>8.0</b>	<b>(50.0%)</b>
EBIT margin	7.4%	14.5%	(7,1pp)
<b>Operating EBITDA<sup>1</sup></b>	<b>8.6</b>	<b>12.3</b>	<b>(30.1%)</b>
Operating EBITDA margin <sup>1</sup>	16.0%	22.2%	(6,2pp)

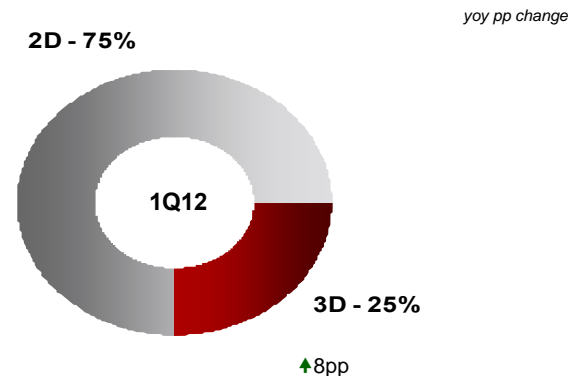
## Growth in number of multiplexes

	Multiplexes	Screens	Seats	Cities
<b>Total:</b>	80	688	148,859	43
Cinema City	31	339	71,160	19
Multikino	24	208	46,422	18
Helios	25	141	31,277	23
+ traditional cinemas	2	4	1,184	2

## Number of tickets sold in the Helios cinemas



## Share of tickets for 3-D movies in Helios network of cinemas in 1Q12



Source: financials: consolidated financial statements according to IFRS, 1Q12;

<sup>1</sup> 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;



# Segment performance: Outdoor

## Financial results

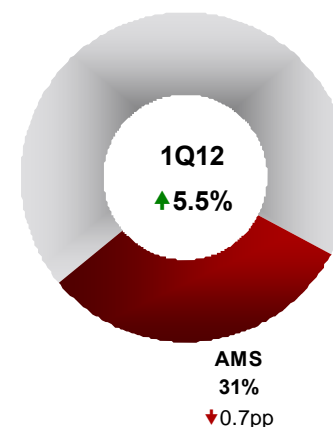
PLN million	1Q2012	1Q2011	yoy change
<b>Revenues, incl.:</b>	<b>36.6</b>	<b>35.8</b>	<b>2.2%</b>
- advertising <sup>2</sup>	36.0	35.0	2.9%
<b>Operating cost, incl.:</b>	<b>38.3</b>	<b>37.8</b>	<b>1.3%</b>
- execution of campaigns	5.6	5.5	1.8%
- maintenance cost	19.2	18.6	3.2%
- staff cost excl. non-cash cost of share based payments	4.8	4.8	-
- D&A	4.7	4.6	2.2%
- marketing & promotion	1.4	1.3	7.7%
<b>EBIT</b>	<b>(1.7)</b>	<b>(2.0)</b>	<b>15.0%</b>
EBIT margin	(4.6%)	(5.6%)	1.0pp
<b>Operating EBITDA<sup>1</sup></b>	<b>3.1</b>	<b>3.0</b>	<b>3.3%</b>
Operating EBITDA margin <sup>1</sup>	8.5%	8.4%	0.1pp

Lower than market growth of advertising revenue due to smaller share of frontlight 18m<sup>2</sup> in AMS portfolio of panels.

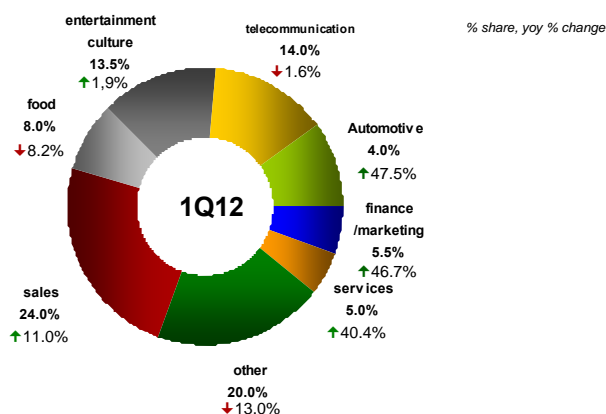
Growth results from renewal of panel portfolio and higher rental fees.

## AMS ad market share<sup>3</sup>

yoy % i pp change



## Structure of outdoor advertising according to categories in 1Q12<sup>3</sup>



## Development of offer – mobile package



Source: financials: consolidated financial statements according to IFRS, 1Q12; ad expenditure in outdoor: IGRZ;  
<sup>1</sup> excluding non-cash cost of share-based payments;  
<sup>2</sup> excluding cross-promotion of Agora's other media on AMS panels if such promotion was executed without prior reservation;  
<sup>3</sup> IGRZ: ad expenditure in outdoor.

# Segment performance: Radio

## Financial results<sup>1</sup>

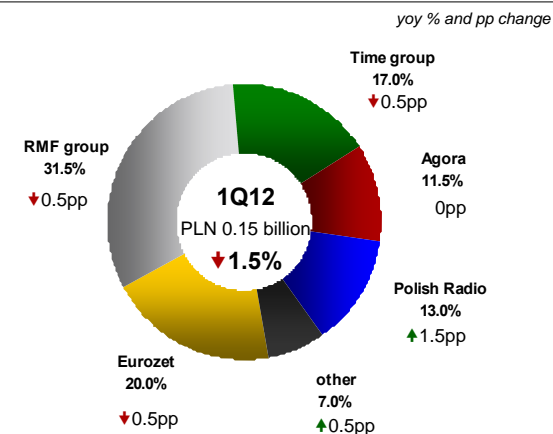
PLN million	1Q2012	1Q2011	yoy change
<b>Revenues, incl.:</b>	<b>19.2</b>	<b>18.0</b>	<b>6.7%</b>
- ad revenues	18.8	17.7	6.2%
<b>Operating cost, incl.:</b>	<b>21.2</b>	<b>18.6</b>	<b>14.0%</b>
- staff cost excl. non-cash cost of share-based payments	6.4	6.4	-
- promotion & marketing	4.0	3.1	29.0%
<b>EBIT</b>	<b>(2.0)</b>	<b>(0.6)</b>	<b>(233.3%)</b>
EBIT margin	(10.4%)	(3.3%)	(7.1pp)
<b>Operating EBITDA<sup>2</sup></b>	<b>(1.2)</b>	<b>0.2</b>	<b>-</b>
Operating EBITDA margin <sup>2</sup>	(6.3%)	1.1%	(7.4pp)

Growth of ad revenues by 6.2% yoy due to positive contribution of brokerage services while the radio ad market shrank by almost 1.5% yoy.

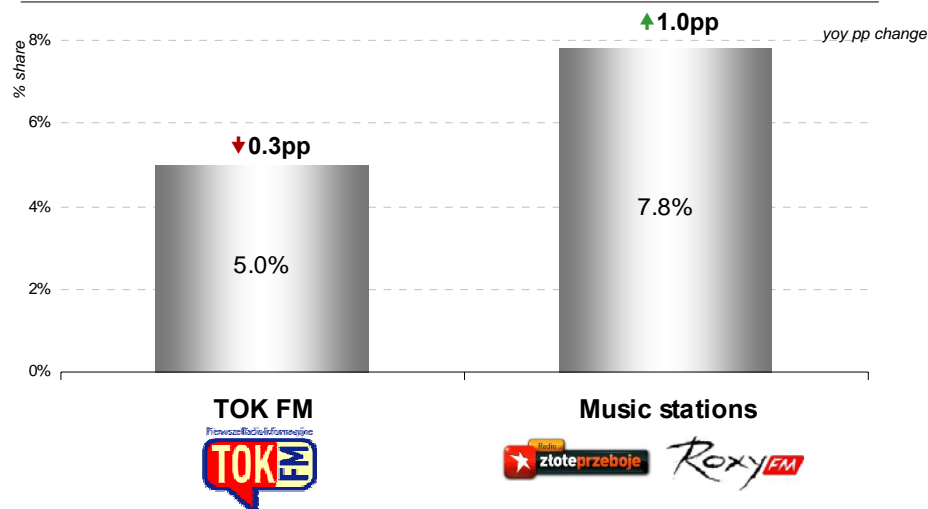
Mainly the result of higher cost of aerial time purchase related to brokerage services.

Effect of advertising campaign of Radio Złote Przeboje (Golden Hits) executed in 1q12.

## Radio ad market structure in 1Q12



## Share of audience in cities of broadcasting (1Q12)



## Development of offer – cooperation with Canal+



Source: financials: consolidated financial statements according to IFRS 1Q12; 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, Jan-Mar 2011: N=10 494; 2012: N=10 515; TOK FM, 15+, Jan-Mar 2011: N=7 764; 2012: N=7 783;  
<sup>1</sup> local radio stations (incl. TOK FM);  
<sup>2</sup> excluding non-cash cost of share-based payments.

# Segment performance: Magazines

## Financial results

PLN million	1Q2012	1Q2011	yoy change
<b>Revenues, incl.:</b>	<b>16.0</b>	<b>17.8</b>	<b>(10.1%)</b>
- copy sales	6.8	8.0	(15.0%)
- advertising	9.0	9.7	(7.2%)
<b>Operating cost<sup>1</sup>, incl.:</b>	<b>14.6</b>	<b>14.5</b>	<b>0.7%</b>
- raw materials, energy and consumables	6.3	6.2	1.6%
- staff cost excl. non-cash cost of share-based payments	4.5	4.2	7.1%
- marketing & promotion	2.5	2.8	(10.7%)
<b>EBIT<sup>1</sup></b>	<b>1.4</b>	<b>3.3</b>	<b>(57.6%)</b>
EBIT margin <sup>1</sup>	8.8%	18.5%	(9.7pp)
<b>Operating EBITDA<sup>2</sup></b>	<b>1.4</b>	<b>3.6</b>	<b>(61.1%)</b>
Operating EBITDA margin <sup>2</sup>	8.8%	20.2%	(11.4pp)

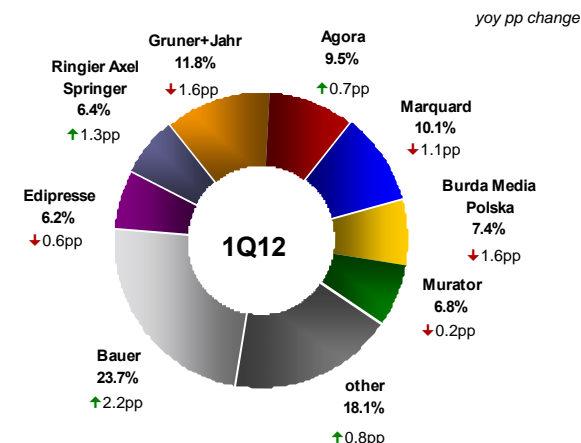
Effect of cover price reduction in selected magazines.

Effect of lower advertising expenditure in categories hygiene & beauty and food & drinks.

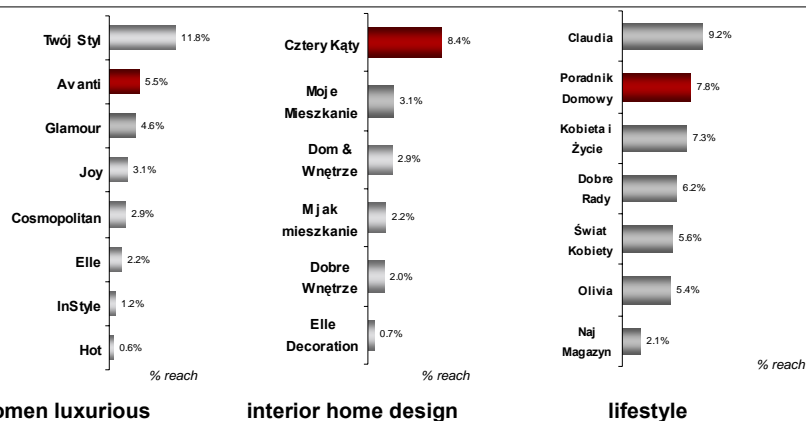
The effect of increased number and scope of development projects devoted to the magazines' websites.

Reduction in number of advertising campaigns and gadgets.

## Ad spend structure in monthlies in 1Q12



## Stable readership position in selected magazine segments (1Q12)



## Development of offer

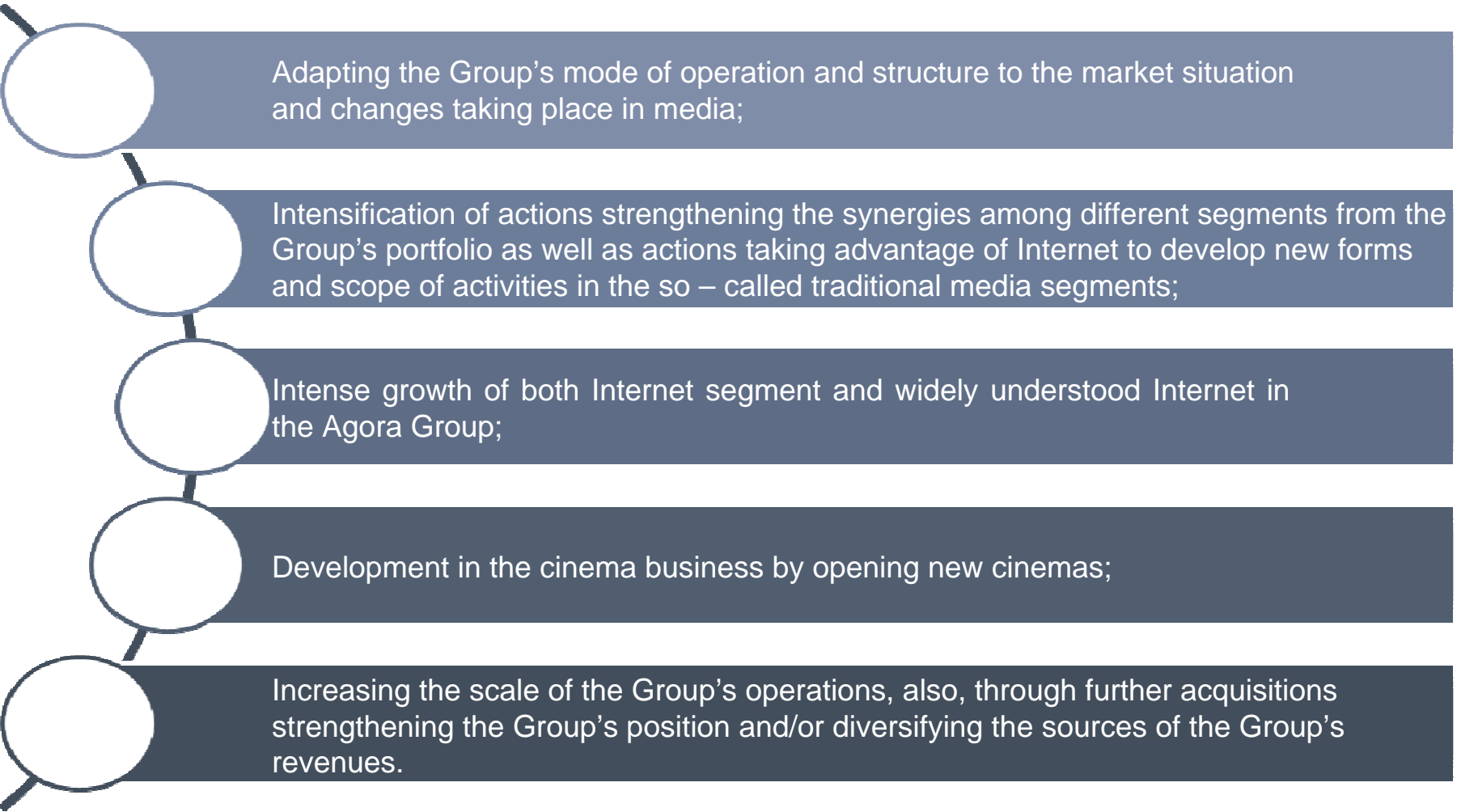


Source: financials: consolidated financial statements according to IFRS, 1Q12; monthlies ad market: monitoring of Kantar Media based on rate card data, 125 titles in Jan-Mar'11 and 124 in Jan-Mar'12, excl. specialist titles; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Jan-Mar'12, N=12 101, target group: all; CCS indicator (weekly readership), elaboration Agora S.A., comparison;

<sup>1</sup> excluding allocations of general overhead cost of Agora S.A.;

<sup>2</sup> excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.;

# The Group's main objectives in 2012



Adapting the Group's mode of operation and structure to the market situation and changes taking place in media;

Intensification of actions strengthening the synergies among different segments from the Group's portfolio as well as actions taking advantage of Internet to develop new forms and scope of activities in the so – called traditional media segments;

Intense growth of both Internet segment and widely understood Internet in the Agora Group;

Development in the cinema business by opening new cinemas;

Increasing the scale of the Group's operations, also, through further acquisitions strengthening the Group's position and/or diversifying the sources of the Group's revenues.

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