



dailies magazines radio internet outdoor cinema

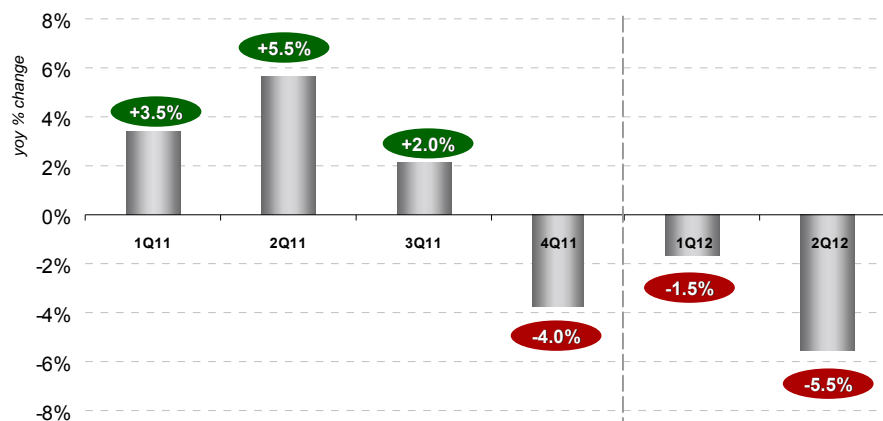
Investor presentation

Financial and market performance

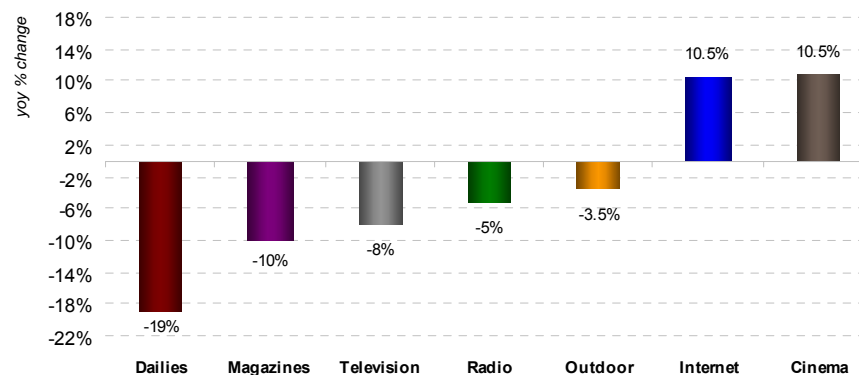
2Q 2012

Advertising market landscape

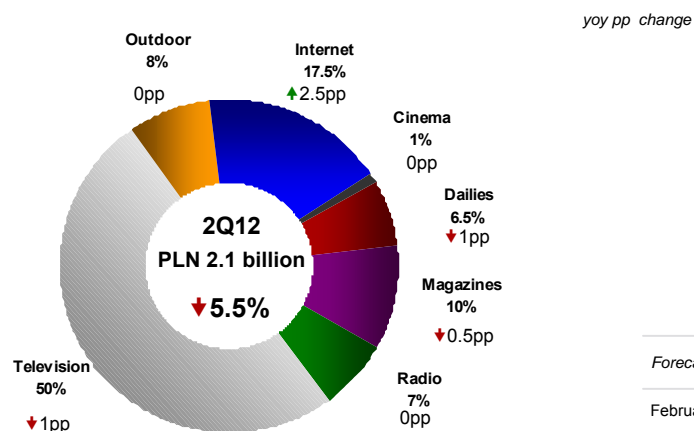
Quarterly ad spend performance



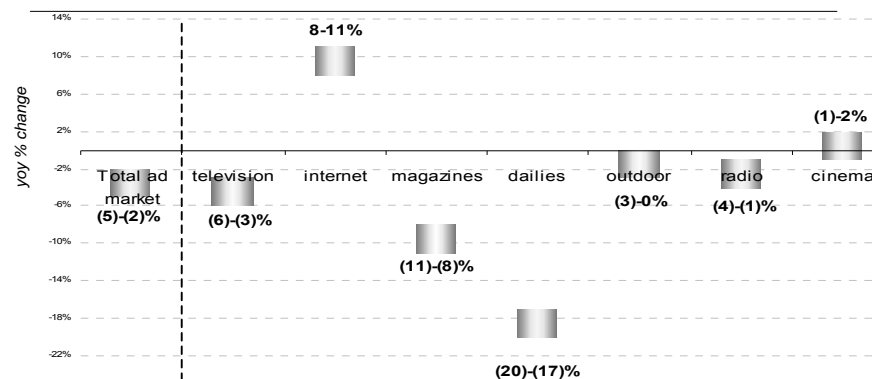
Performance of advertising market segments in 2Q12



Advertising market structure



Advertising market estimates for 2012



| Forecast | Total ad market | television | internet | magazines | dailies | outdoor | radio | cinema |
|-------------------|-----------------|------------|----------|------------|-------------|---------|-----------|---------|
| February 27, 2012 | 0-3 % | 0-3 % | 9-12 % | (9)-(6) % | (17)-(14) % | 0-3 % | 0-3 % | 3-6 % |
| August 10, 2012 | (5)-(2) % | (6)-(3) % | 8-11 % | (11)-(8) % | (20)-(17) % | (3)-0 % | (4)-(1) % | (1)-2 % |

Source: 2Q 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); Advertising market forecast 2012 – Agora's own estimates.

Financial performance of the Agora Group

| PLN million | 2Q2012 | yoy change | 1H2012 | yoy change |
|---|--------------|----------------|--------------|----------------|
| Revenues, incl.: | 283.1 | (11.3%) | 564.4 | (8.2%) |
| - advertising | 175.7 | (9.6%) | 325.1 | (7.7%) |
| - copy sales | 38.3 | (22.3%) | 81.0 | (19.3%) |
| - tickets sales | 21.5 | (23.5%) | 59.1 | (15.0%) |
| - other | 47.6 | - | 99.2 | 6.6% |
| Operating cost, incl.: | 280.8 | (4.1%) | 564.3 | (2.5%) |
| - raw materials, energy and consumables | 59.4 | (8.2%) | 124.3 | (1.8%) |
| - external services | 85.7 | (0.2%) | 174.1 | 1.4% |
| - staff cost ¹ | 79.9 | 1.4% | 159.2 | 2.0% |
| - non-cash expense relating to share-based payments | 0.9 | (79.1%) | 1.8 | (79.5%) |
| - marketing & promotion | 22.9 | (20.5%) | 42.5 | (22.6%) |
| - D&A | 23.6 | (8.9%) | 46.7 | (2.5%) |
| EBIT | 2.3 | (91.3%) | 0.1 | (99.7%) |
| EBIT margin | 0.8% | (7.5pp) | 0.02% | (6.0pp) |
| Operating EBITDA¹ | 26.8 | (52.7%) | 48.6 | (47.9%) |
| Operating EBITDA margin ¹ | 9.5% | (8.2pp) | 8.6% | (6.6pp) |
| Net profit / (loss) | 0.7 | (96.7%) | (0.3) | - |

The decrease in ad revenues is mainly caused by the drop of advertising sales revenues in *Gazeta Wyborcza* and the negative impact of *European Football Championship*, especially on outdoor advertising market.

The decrease caused by lower copy sales in the Newspapers (including Special Projects) and Magazine segments.

The drop caused mainly by a limited number of film premiers as a result of the *European Football Championship*.

The growth of sales of printing services to external clients balanced lower yoy revenue from the sales of Special Projects and food and beverages in Helios cinemas.

The decrease relates to lower production volume of Special Projects.

Reduced advertising expenditure, mainly in the Newspapers segment.

Source: consolidated financial statements according to IFRS, 2Q12;
¹ excluding non-cash cost of share-based payments;

Segment performance: Newspapers

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

Financial results¹

| PLN million | 2Q2012 | yoy change | 1H2012 | yoy change | |
|---|--------------|----------------|--------------|----------------|---|
| Revenues, incl.: | 137.6 | (13.7%) | 272.0 | (10.5%) | The decline results from lower copy sales of <i>Gazeta Wyborcza</i> and lower advertising expenditure in press. |
| - copy sales | 27.0 | (21.1%) | 57.9 | (15.1%) | |
| - advertising revenue | 69.5 | (15.5%) | 130.0 | (14.6%) | The decline results from limited advertising expenditure in <i>Gazeta Wyborcza</i> and in <i>Metro</i> . |
| - special projects (including book collections) | 8.1 | (49.7%) | 16.3 | (49.2%) | |
| - other revenue | 33.0 | 22.2% | 67.8 | 31.9% | The growth results mainly from higher by 28.9% yoy revenues from printing services to external clients. |
| Operating cost², incl.: | 116.2 | (11.0%) | 233.4 | (7.6%) | |
| - raw materials, energy and consumables and printing services | 50.4 | (6.8%) | 103.9 | (0.6%) | The decline results from lower yoy book series published by Special Projects and lower volumes of <i>Gazeta Wyborcza</i> and <i>Metro</i> . |
| - staff cost excl. non-cash cost of share-based payments | 33.7 | (0.6%) | 66.7 | (0.4%) | |
| - marketing & promotion | 11.5 | (29.4%) | 23.0 | (30.9%) | The decline results from limited advertising expenditure by <i>Gazeta Wyborcza</i> and smaller yoy number of book collections in 2q12. |
| EBIT² | 21.4 | (26.2%) | 38.6 | (24.6%) | |
| EBIT margin ² | 15.6% | (2.6pp) | 14.2% | (2.6pp) | |
| Operating EBITDA³ | 29.3 | (28.0%) | 53.7 | (24.4%) | |
| Operating EBITDA margin ³ | 21.3% | (4.2pp) | 19.7% | (3.7pp) | |

Source: financials: consolidated financial statements according to IFRS, 2Q12; ad spend in dailies: Agora, display advertising, 2Q12;

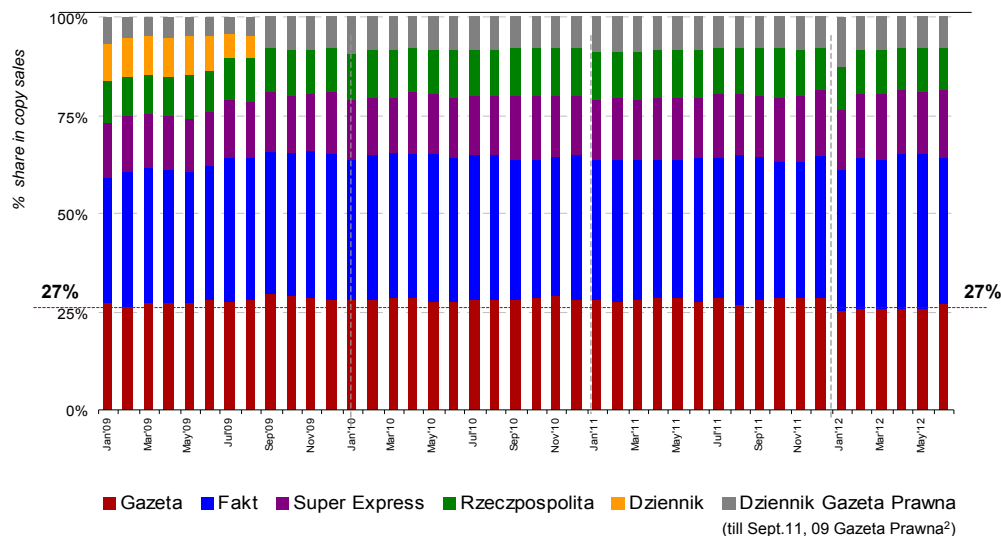
¹ incl. *Gazeta Wyborcza*, *Metro*, Special Projects, Printing Division;

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

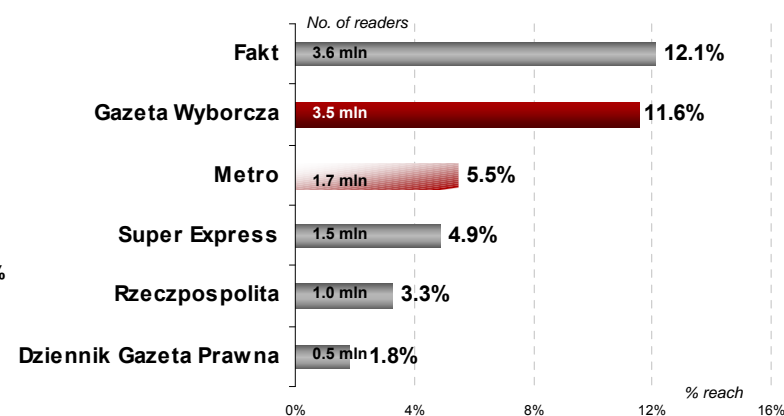
³ excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.

Position of *Gazeta Wyborcza* in dailies segment

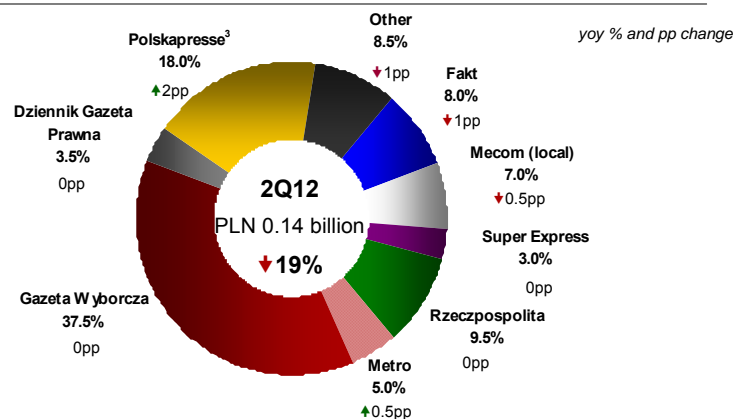
% share in copy sales of selected dailies¹



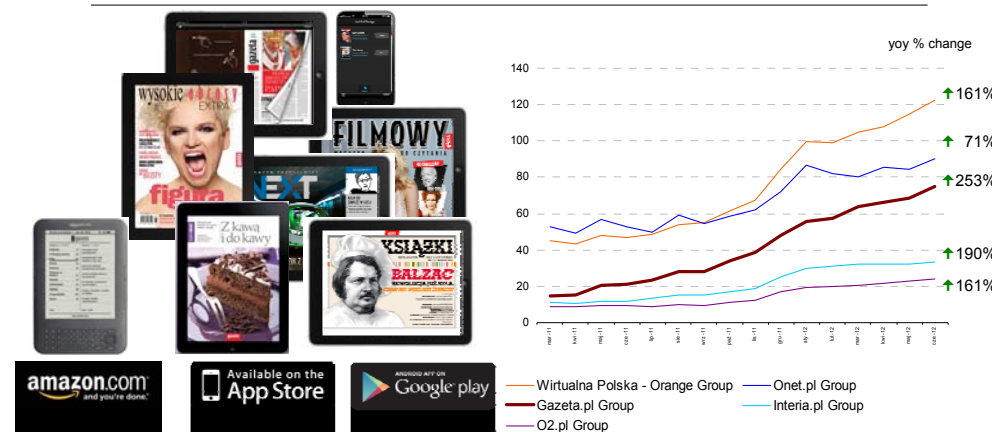
Weekly readership reach in 2Q12



Dailies ad spend structure in 2Q12¹



Growing number mobile pageviews⁴



Source: copy sales: ZKDP, total paid circulation, Jan'09 – Jun'12, comparison; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Apr'12 - Jun'12, N=12 050, CCS indicator (weekly readership), elaboration Agora S.A.; ad spend in dailies Agora, estimates, display advertising;

¹ comparison of major dailies only, on the basis of ZKDP data;

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*.

⁴ Megapanel PBI/Gemius, mobile page views of the selected Internet publishers June 2011, June 2012;

AGORA SA

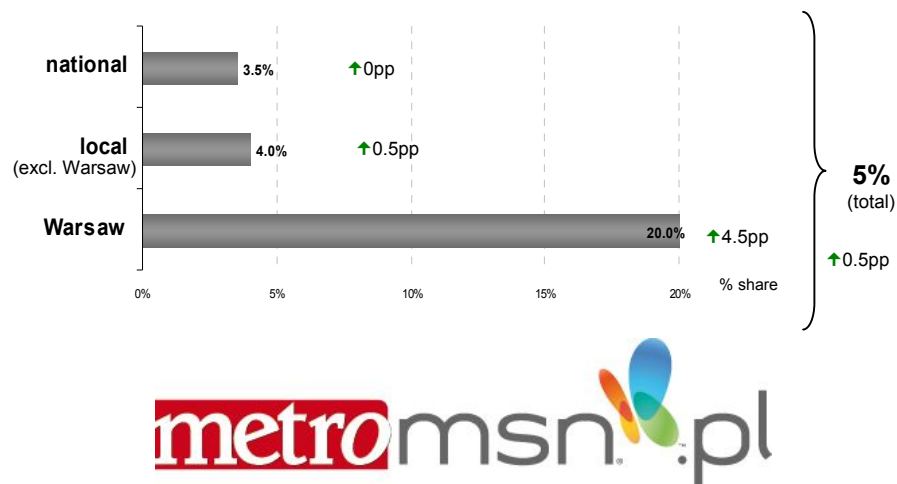
Metro i Special Projects

Metro

Financial results

| PLN million | 2Q2012 | yoy change | 1H2012 | yoy change |
|-------------------------------|--------|------------|--------|------------|
| Revenues | 7.4 | (10.8%) | 14.3 | (1.4%) |
| EBIT | 0.7 | (50.0%) | 1.3 | 18.2% |
| Operating EBITDA ¹ | 0.8 | (50.0%) | 1.4 | 7.7% |

Metro ad market share in 2Q12



Special Projects

Financial results

| PLN million | 2Q2012 | yoy change | 1H2012 | yoy change |
|-------------------|--------|------------|--------|------------|
| Revenues | 8.1 | (49.7%) | 16.3 | (49.2%) |
| EBIT ² | (1.1) | - | (1.3) | - |



106 publishers
4867 titles

Source: financials: consolidated financial statements according to IFRS, 2Q12; 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.;

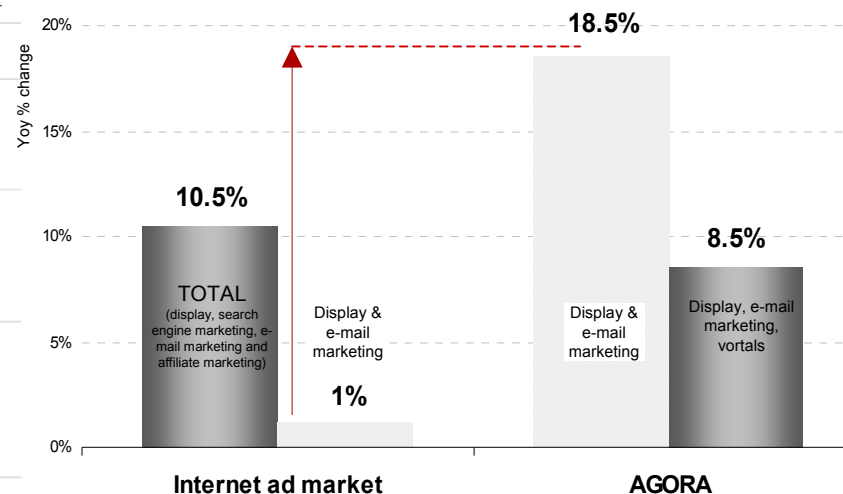
² excluding allocations of general overhead cost of Agora S.A.;

Segment performance: Internet

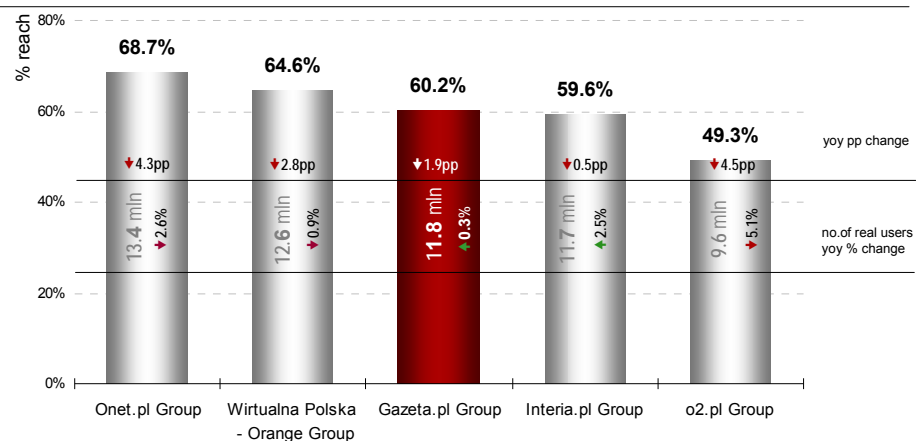
Financial results¹

| PLN million | 2Q2012 | yoy change | 1H2012 | yoy change |
|---|-------------|----------------|-------------|---------------|
| Revenues, incl.: | 32.0 | 8.5% | 57.8 | 4.3% |
| - display ads | 25.4 | 18.7% | 44.9 | 14.0% |
| - ad sales in verticals | 4.6 | (27.0%) | 9.4 | (25.4%) |
| Operating cost², incl.: | 28.7 | (2.4%) | 53.4 | (0.9%) |
| - staff cost | 12.5 | 3.3% | 25.0 | 5.5% |
| excl. non-cash cost of share-based payments | | | | |
| - marketing & promotion | 5.4 | (18.2%) | 7.8 | (22.8%) |
| EBIT² | 3.3 | 3200.0% | 4.4 | 193.3% |
| EBIT margin ² | 10.3% | 10.0pp | 7.6% | 4.9pp |
| Operating EBITDA³ | 4.7 | 135.0% | 7.3 | 37.7% |
| Operating EBITDA margin ³ | 14.7% | 7.9pp | 12.6% | 3.0pp |

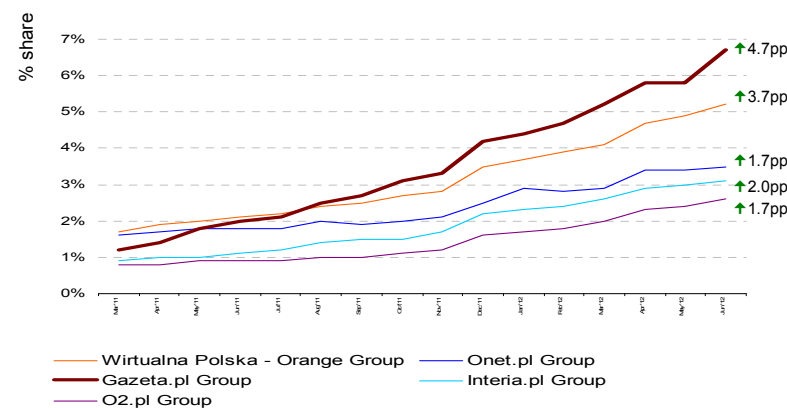
Dynamics of ad expenditure in Internet in 2Q12



Reach of websites of selected Internet publishers (June'12)⁴



The share of mobile pageviews in total no. of pageviews on websites of selected Internet publishers (June'12)⁴



Source: financials: consolidated financial statements according to IFRS, 2Q12; Internet ad spend: Starlink (display, search engine marketing, e-mail marketing and affiliate marketing);

¹ Internet division, Agora Ukraine, AdTailly, Trader.com (Polska) including print revenues, Sport4People (since November 2011);

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, pageviews of websites of the selected Internet publishers June 2011, June 2012;

AGORA_{SA}

Segment performance: Cinema

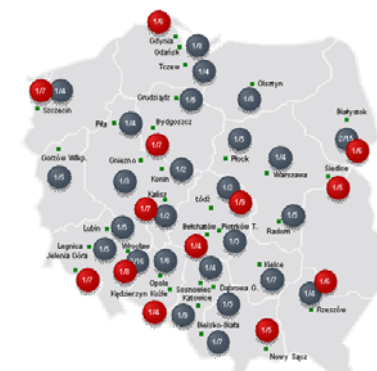
Financial results

| PLN million | 2Q2012 | yoy change | 1H2012 | yoy change |
|---|--------------|-----------------|--------------|----------------|
| Revenues, incl.: | 34.3 | (13.2%) | 88.1 | (7.1%) |
| - tickets | 21.4 | (23.8%) | 59.1 | (15.0%) |
| - food & beverages | 6.3 | (27.6%) | 16.8 | (16.8%) |
| - advertising | 4.7 | 95.8% | 9.2 | 104.4% |
| Operating cost, incl.: | 40.7 | 1.0% | 90.5 | 3.3% |
| - external services | 21.2 | (2.8%) | 49.6 | 0.6% |
| - raw materials, energy and consumables | 4.9 | (10.9%) | 11.6 | (3.3%) |
| - staff cost excl. non-cash cost of share-based payments | 6.3 | 5.0% | 12.9 | 6.6% |
| - D&A | 4.7 | 4.4% | 9.3 | 5.7% |
| EBIT | (6.4) | (700.0%) | (2.4) | - |
| EBIT margin | (18.7%) | (16.7pp) | (2.7%) | (10.3pp) |
| Operating EBITDA¹ | (1.7) | - | 6.9 | (56.9%) |
| Operating EBITDA margin ¹ | (5.0%) | (14.4pp) | 7.8% | (9.1pp) |

Planned growth of Helios network

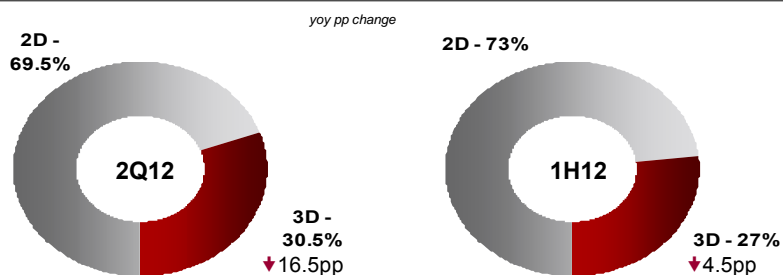


- city
- x/x cinemas / screens
- x/x planned cinemas/ screens

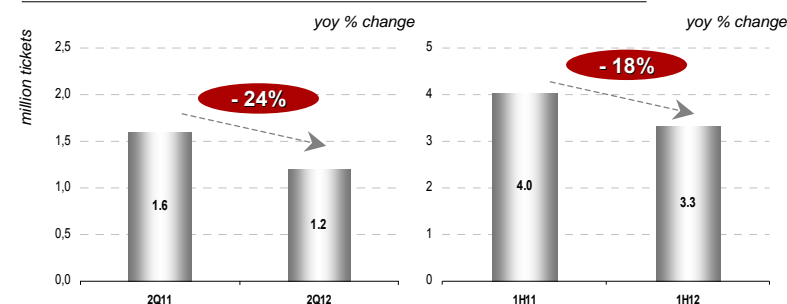


| | Cinemas | Screens | Seats |
|----------------------|-----------|-----------|---------------|
| June 30, 2012 | 28 | 149 | 33 257 |
| 2H2012 | 4 | 21 | 4 382 |
| 2013 | 6 | 36 | 7 072 |
| 2014 | 3 | 24 | 5 300 |
| Total planned | 13 | 81 | 16 754 |

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



Number of tickets sold in the Helios cinemas



Source: financials: consolidated financial statements according to IFRS, 2Q12;

¹ As far as the Helios group is concerned EBITDA and operating EBITDA ratios are equal as in the table there was not any non-cash cost of share-based payments incurred;

Segment performance: Outdoor

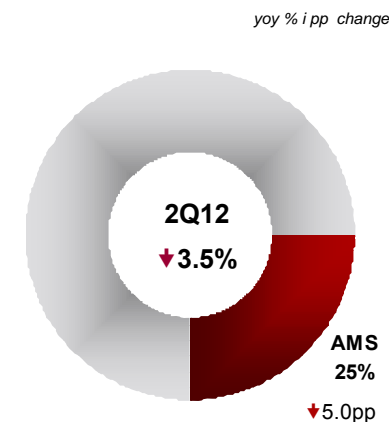
Wyniki finansowe

| PLN million | 2Q2012 | yoy change | 1H2012 | yoy change |
|---|-------------|----------------|--------------|----------------|
| Revenues, incl.: | 40.0 | (20.2%) | 76.6 | (10.8%) |
| - advertising ² | 39.1 | (20.0%) | 75.1 | (10.5%) |
| Operating cost, incl.: | 38.5 | (4.0%) | 76.8 | (1.4%) |
| - execution of campaigns | 6.8 | (17.1%) | 12.4 | (9.5%) |
| - maintenance cost | 17.9 | (2.2%) | 37.1 | 0.5% |
| - staff cost | 4.8 | (7.7%) | 9.6 | (4.0%) |
| excl. non-cash cost of share based payments | | | | |
| - D&A | 4.5 | (2.2%) | 9.2 | - |
| - marketing & promotion | 1.3 | 30.0% | 2.7 | 17.4% |
| EBIT | 1.5 | (85.0%) | (0.2) | - |
| EBIT margin | 3.8% | (16.2pp) | (0.3%) | (9.6pp) |
| Operating EBITDA¹ | 6.0 | (59.7%) | 9.1 | (49.2%) |
| Operating EBITDA margin ¹ | 15.0% | (14.7pp) | 11.9% | (8.9pp) |

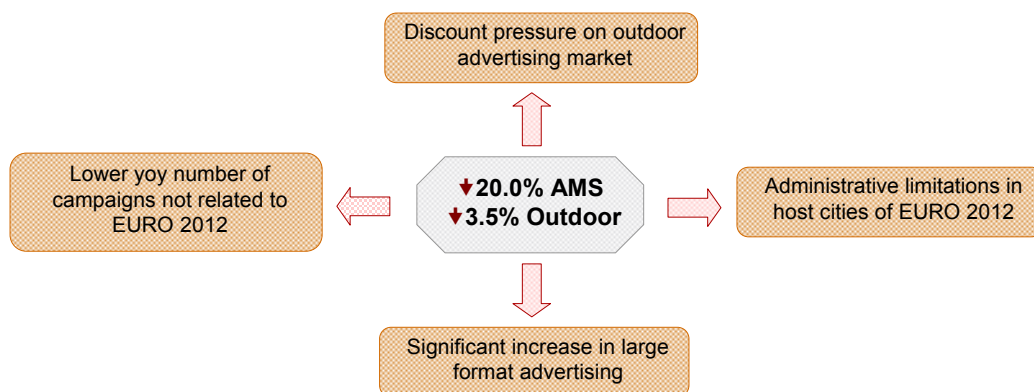
Higher than market decrease of advertising revenue due to higher share of citylights in AMS portfolio of panels in large cities.

The decrease results from smaller number of campaigns executed and cost savings measures.

AMS ad market share³



External factors affecting AMS results in 2q 2012



Development of offer – QR Codes



Warsaw - 600 bus shelters
Cracov - 1743 bus shelters

Source: financials: consolidated financial statements according to IFRS, 2Q12; 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.

Segment performance: Radio

Financial results¹

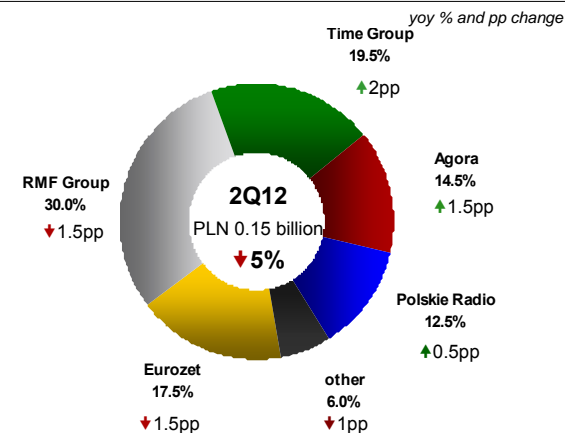
| PLN million | 2Q2012 | yoy change | 1H2012 | yoy change |
|---|-------------|----------------|-------------|----------------|
| Revenues, incl.: | 26.1 | 15.5% | 45.3 | 11.6% |
| - ad revenues | 25.5 | 14.9% | 44.3 | 11.0% |
| Operating cost, incl.: | 23.5 | 20.5% | 44.7 | 17.3% |
| - staff cost | 6.7 | 8.1% | 13.1 | 4.0% |
| excl. non-cash cost of share-based payments | 3.2 | (13.5%) | 7.2 | 5.9% |
| - promotion & marketing | | | | |
| EBIT | 2.6 | (16.1%) | 0.6 | (76.0%) |
| EBIT margin | 10.0% | (3.7pp) | 1.3% | (4.9pp) |
| Operating EBITDA² | 3.2 | (22.0%) | 2.0 | (53.5%) |
| Operating EBITDA margin ² | 12.3% | (5.8pp) | 4.4% | (6.2pp) |

Growth of ad revenues mainly due to positive contribution of brokerage services while the radio ad market shrank by over 5% yoy.

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

Effect of shifting advertising campaign of Radio Złote Przeboje (Golden Hits) to 1q12.

Radio ad market structure in 2Q12



The map of TOK FM's reach (with new localizations)

Current localizations:

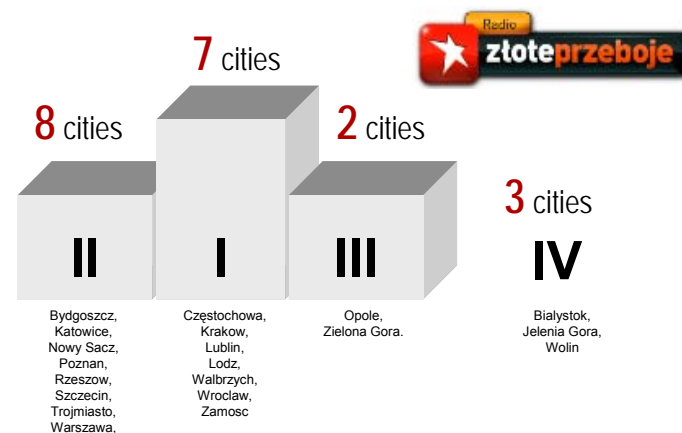
Gdansk
Gdynia
Katowice
Krakow
Lodz
Opole
Poznan
Szczecin
Warszawa
Wroclaw



New localizations:

Elblag
Gorzow Wlkp.
Kielce
Lublin
Plock
Radom
Torun

Position of *Golden Hits* in local stations ranking on particular broadcasting markets³



Source: financials: consolidated financial statements according to IFRS 2Q12; 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;

¹ local radio stations (incl. TOK FM);

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

³ Radio Track, MillwardBrown SMG/KRC, cities of broadcasting, 15+, Apr-Jun'2012 in selected cities the test group was not representative (N<100).

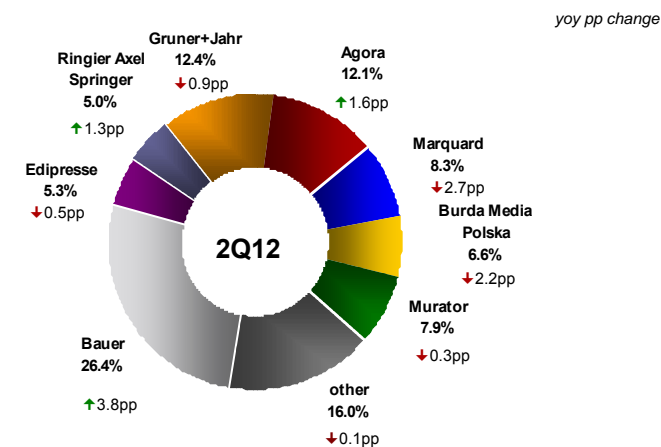
AGORA_{SA}

Segment performance: Magazines

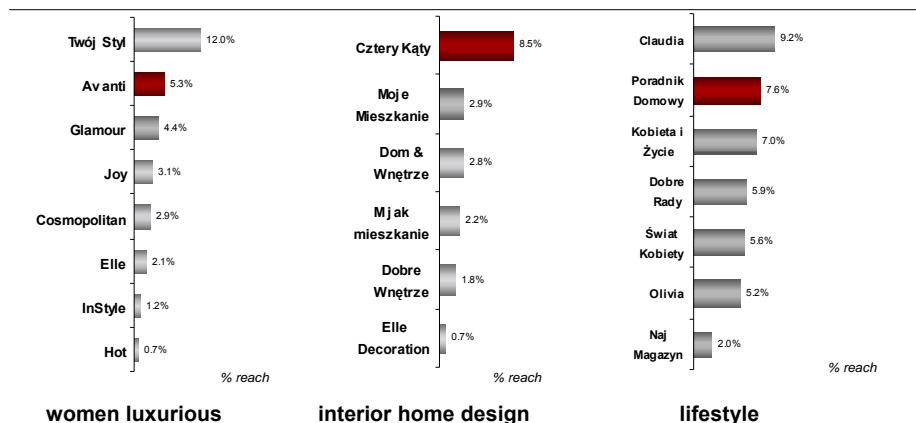
Financial results

| PLN million | 2Q2012 | yoy change | 1H2012 | yoy change | |
|---|-------------|----------------|-------------|----------------|--|
| Revenues, incl.: | 18.6 | (11.4%) | 34.6 | (10.8%) | Effect of cover price reduction in selected magazines and lower yoy copy sales. |
| - copy sales | 7.1 | (10.1%) | 13.9 | (12.6%) | |
| - advertising | 11.5 | (10.2%) | 20.5 | (8.9%) | Effect of lower advertising expenditure in categories hygiene & beauty, food & drinks, construction and interior decoration. |
| Operating cost¹, incl.: | 18.2 | 13.8% | 32.8 | 7.5% | The effect of increased number and scope of development projects devoted to the magazines' websites and launch of new magazine titles. |
| - raw materials, energy and consumables | 7.6 | 8.6% | 13.9 | 5.3% | |
| - staff cost | 4.6 | 2.2% | 9.1 | 4.6% | |
| excl. non-cash cost of share-based payments | | | | | |
| - marketing & promotion | 4.7 | 56.7% | 7.2 | 24.1% | |
| EBIT¹ | 0.4 | (92.0%) | 1.8 | (78.3%) | Result of advertising campaigns of new magazine titles. |
| EBIT margin ¹ | 2.2% | (21.6pp) | 5.2% | (10.4pp) | |
| Operating EBITDA² | 0.6 | (88.5%) | 2.0 | (77.3%) | |
| Operating EBITDA margin ² | 3.2% | (21.6pp) | 5.8% | (16.9pp) | |

Ad spend structure in monthlies in 2Q12



Stable readership position in selected magazine segments (Jan'12-Jun'12)



Development of offer



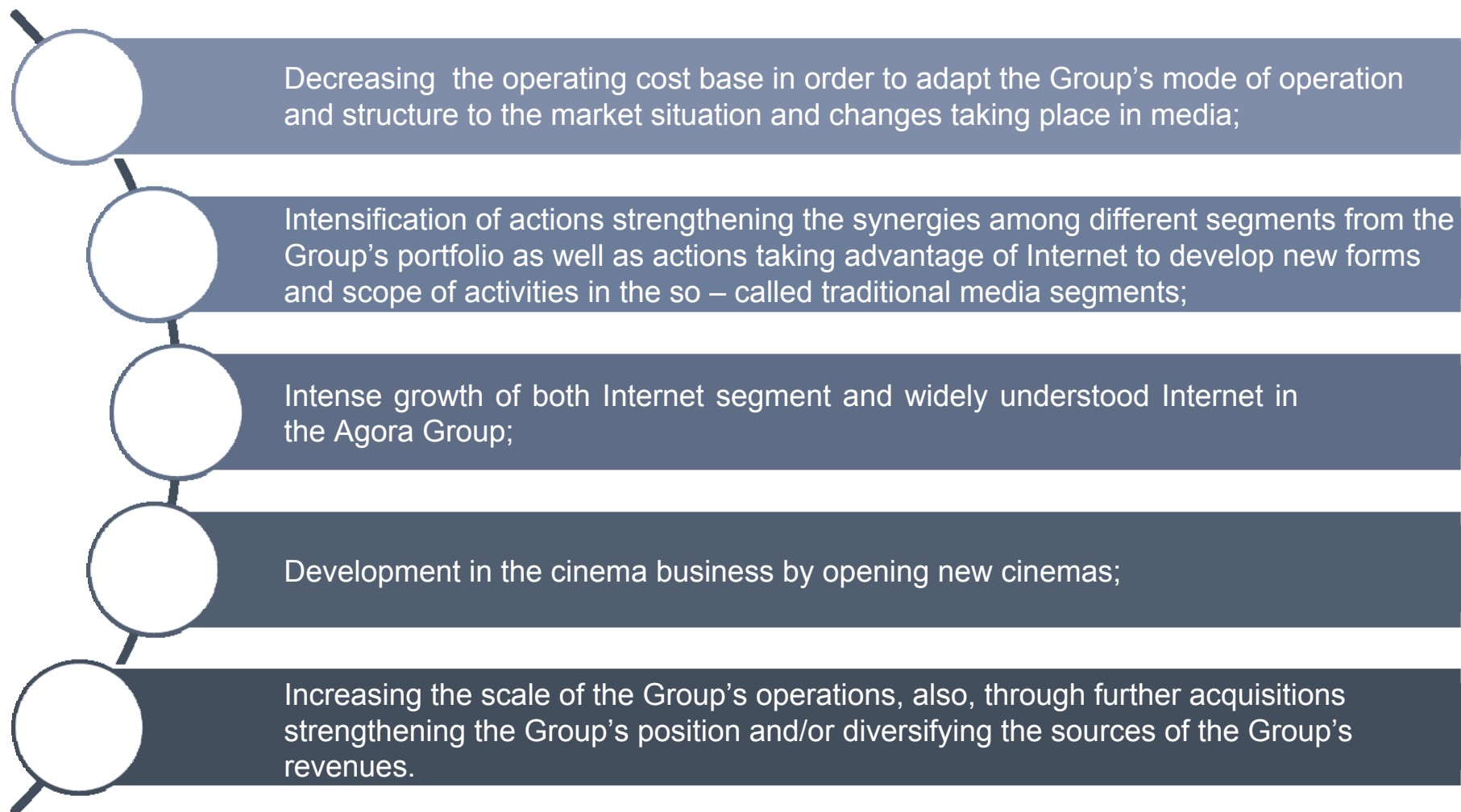
Source: financials: consolidated financial statements according to IFRS, 2Q12; monthlies ad market: monitoring of Kantar Media based on rate card data, 129 titles in Apr-Jun'11 and 125 in Apr-Jun'12, excl. specialist titles; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Jan-Jun'12, N=24 151, 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.;

AGORA SA

The Group's main objectives in 2012





This presentation has been prepared by Agora SA (the "Company"). The data and information contained on the individual slides do not show a complete or coherent financial analysis, nor present the commercial offer of the Company and serve for information purposes only. A detailed description of the business and financial affairs of Agora SA is presented on www.agora.pl website. All data therein are based on sources which the Company regards as credible. The Company reserves the right to amend data and information at any time, without prior notice. This presentation was not verified by an independent auditor.

This presentation may contain slides containing statements related to the future. Such statements cannot be interpreted as forecasts or other assurances in respect of future Company's financial results. The expectations of the Company's management are based on their knowledge, experience and individual views and are dependent on many factors which may cause that the actual results may differ from statements contained in this document. The Company recommends that professional investment advice is sought in case any investment in the Company's securities is considered.