

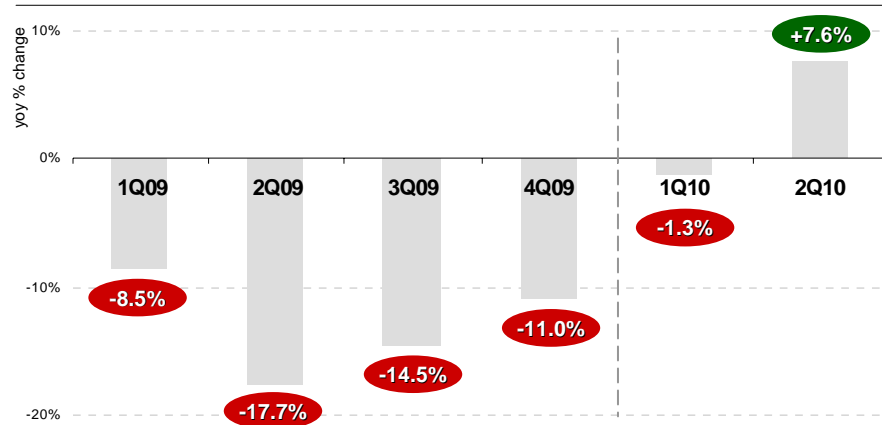


Financial and market
performance
2Q 2010

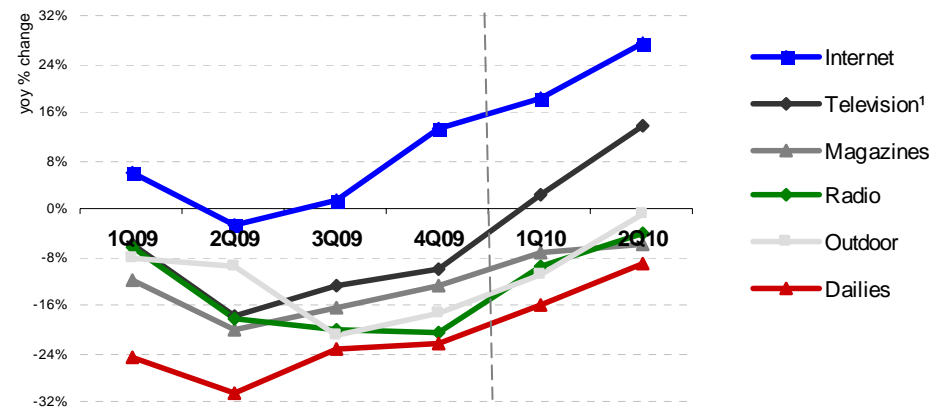
August 12, 2010

Advertising market performance

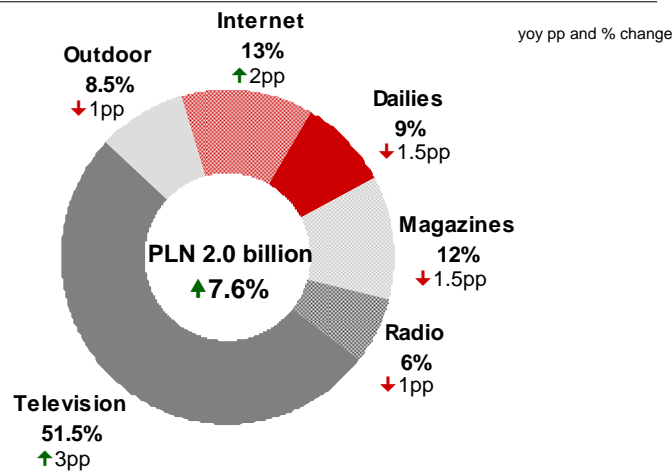
Quarterly ad spend performance



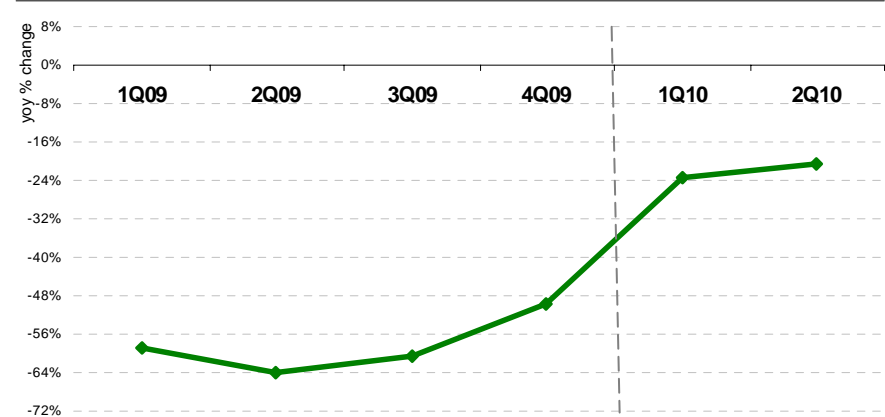
Quarterly performance of ad market segments



Advertising market structure in 2Q 2010



Change in number of recruitment ads in dailies



Financial performance of the Group

<i>PLN million</i>	2Q 2010	<i>yoy change</i>	1H 2010	<i>yoy change</i>
Revenues, incl.:	281.3	(5.5%)	529.4	(7.5%)
- advertising	195.7	0.5%	355.0	(5.1%)
- copy sales	51.6	(22.6%)	104.9	(20.9%)
- other	34.0	(6.6%)	69.5	6.3%
Operating cost, incl.:	257.2	(9.1%)	488.6	(11.4%)
- raw materials, energy and consumables	47.8	(26.6%)	93.0	(22.8%)
- staff cost ¹	69.7	3.0%	138.3	(1.1%)
- non-cash expense relating to share-based payments	2.8	(20.0%)	5.9	(16.9%)
- promotion and marketing	36.1	(11.5%)	62.0	(21.5%)
- D&A	19.4	(5.4%)	39.2	(3.4%)
EBIT	24.1	61.7%	40.8	98.1%
EBIT margin	8.6%	3.6 pp	7.7%	4.1 pp
Operating EBITDA¹	46.3	19.6%	85.8	26.2%
Operating EBITDA margin ¹	16.5%	3.5 pp	16.2%	4.3 pp
Net profit	20.2	65.6%	41.9	215.0%

Large increase in revenues in Internet segment and lower decrease dynamics of revenues in Newspapers segment contributed to the increase of the Group's advertising revenues.

- Influence of the decreased copy sales revenues of book series published by Special Projects;
- If influence of the Special Projects was excluded, the copy sales revenues would be lower by 3.4%.

Decrease in revenues due to lower prices of printing services.

Result of the positive EUR/PLN exchange rate, lower production volume and production cost of book series published within Special Projects.

Slight increase in staff cost results from higher achievement rates of budgetary objectives.

- Lower prices of media purchase;
- Limited scope and number of advertising campaigns i.a. due to national mourning.

Segment performance: Newspapers (Gazeta, Metro, Special Projects, Printing Division)

Financial performance¹

<i>PLN million</i>	2Q 2010	<i>yoy change</i>	1H 2010	<i>yoy change</i>
Revenues, incl.:	170.5	(8.6%)	326.8	(9.8%)
- advertising in <i>Gazeta</i>	85.6	(3.5%)	158.8	(9.2%)
- advertising in <i>Metro</i>	8.7	10.1%	16.0	(1.8%)
- copy sales in <i>Gazeta</i>	36.2	(2.4%)	73.5	(2.5%)
Operating cost, incl.:	127.7	(16.4%)	244.9	(17.5%)
- raw materials, energy, consumables and printing services	49.4	(28.0%)	96.8	(24.3%)
- staff cost excl. non-cash cost of share-based payments	33.3	1.5%	65.0	(1.8%)
- marketing & promotion	20.9	(19.9%)	37.4	(28.8%)
EBIT²	42.8	26.6%	81.9	24.7%
EBIT margin ²	25.1%	7.0 pp	25.1%	7.0 pp
Operating EBITDA³	50.8	20.1%	98.0	18.5%
Operating EBITDA margin ³	29.8%	7.1 pp	30.0%	7.2 pp

Lower than market decrease in ad revenues.

Increase of the average copy price of *Gazeta* limits the decrease of copy sales revenues.

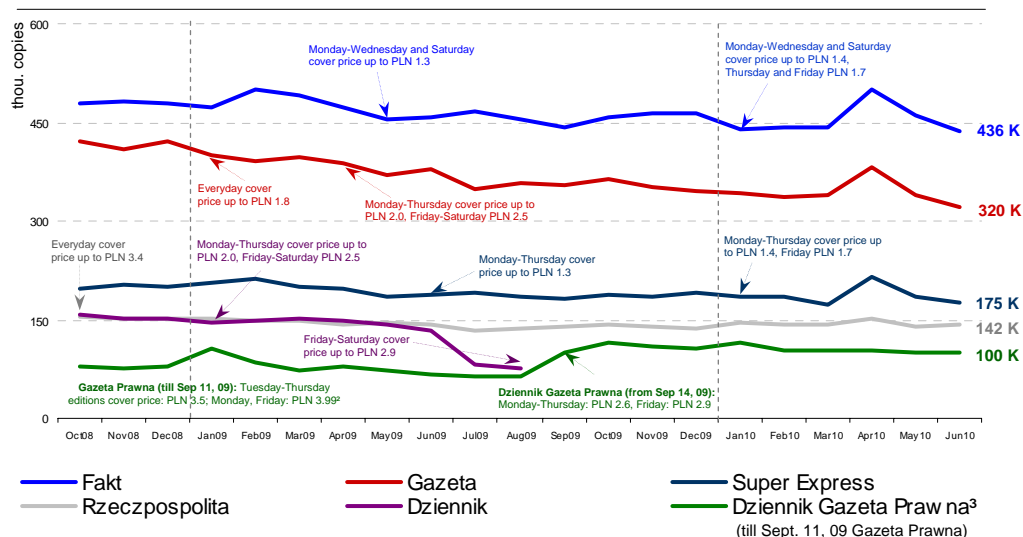
Lower production volume, favorable EUR/PLN exchange rate and lower production cost of book series published within Special Projects.

- Lower cost of media purchase;

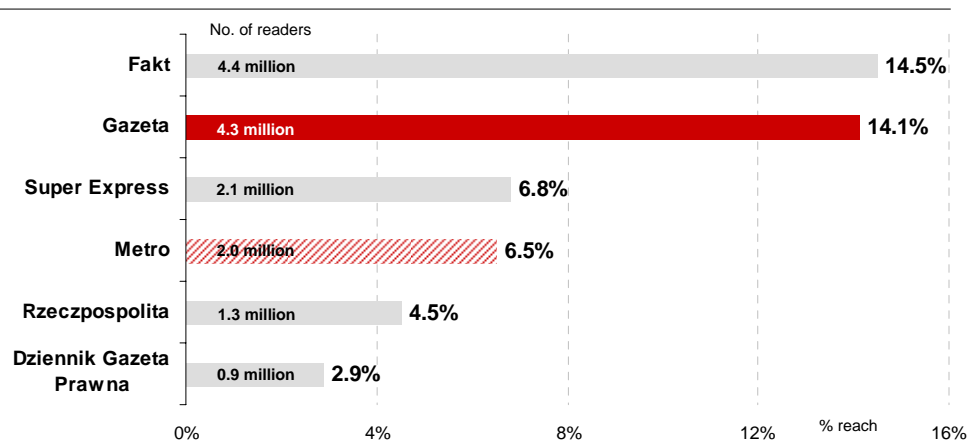
- Limited number of advertising campaigns i.a. due to national mourning.

Newspapers segment performance: *Gazeta*

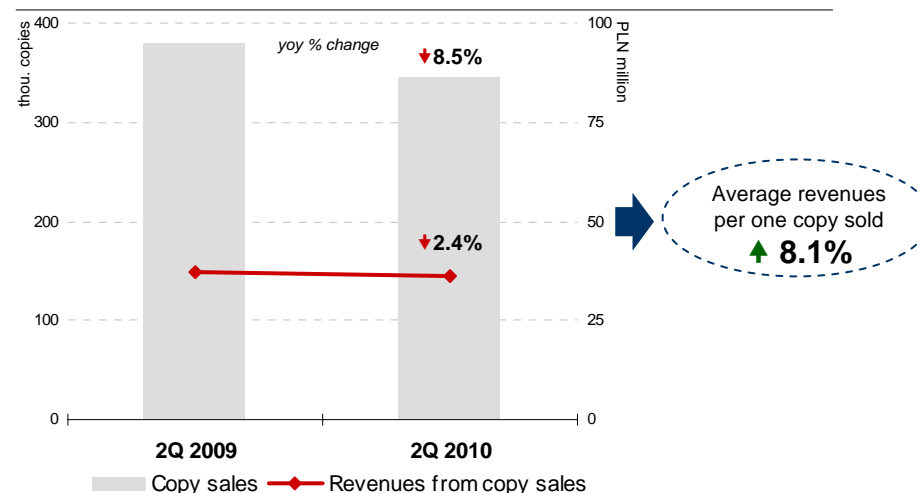
Copy sales of dailies¹



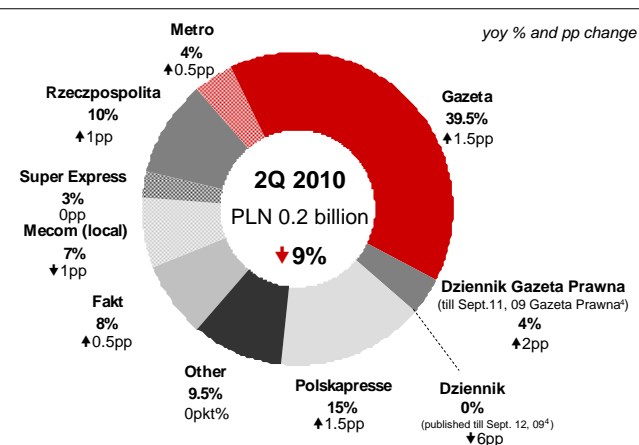
Weekly readership reach in 2Q 2010¹



Revenues vs copy sales of *Gazeta*



Dailies ad spend structure¹



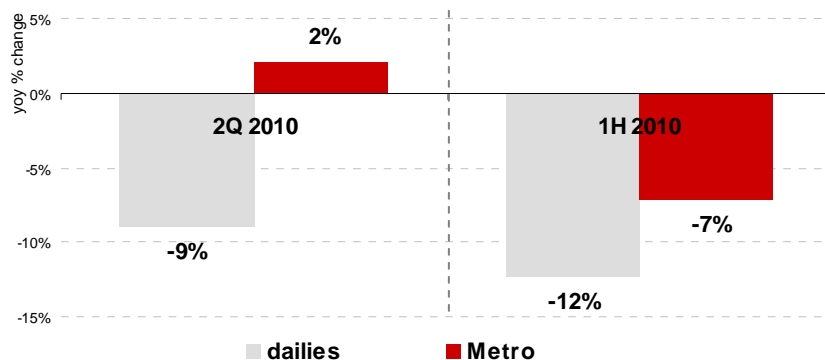
Source: copy sales: ZKDP, total paid circulation, Oct 08 – Jun 10, comparison; financials: consolidated financial statements according to IFRS, 2Q 10; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Apr-Jun 10, N=12 034, CCS indicator (weekly readership), elaboration Agora SA; ad spend in dailies: Agora, estimates, display advertising;

- (1) comparison of major dailies only;
- (2) *Gazeta Prawna*: basic prices on days without special additions; price with additions from PLN 4.99 to PLN 6.99;
- (3) the title appeared on the market on September 14, 2009 from the merger of *Gazeta Prawna* and *Dziennik*. Previous data covers the copy sales of *Gazeta Prawna*; The copy sales of *Dziennik Gazeta Prawna* Sep 14-30 amounted to 126 thou. copies;
- (4) the title appeared on the market on September 14, 2009 from the merger of *Gazeta Prawna* and *Dziennik*. The ad revenue of 2Q09 relates to the ad revenue of *Gazeta Prawna*.

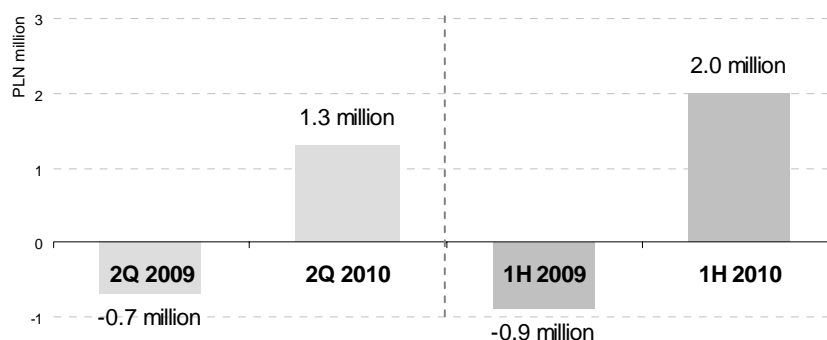
Newspapers segment performance: *Metro* & Special Projects (incl. collections)

METRO

Display ad revenue dynamics in dailies vs *Metro*

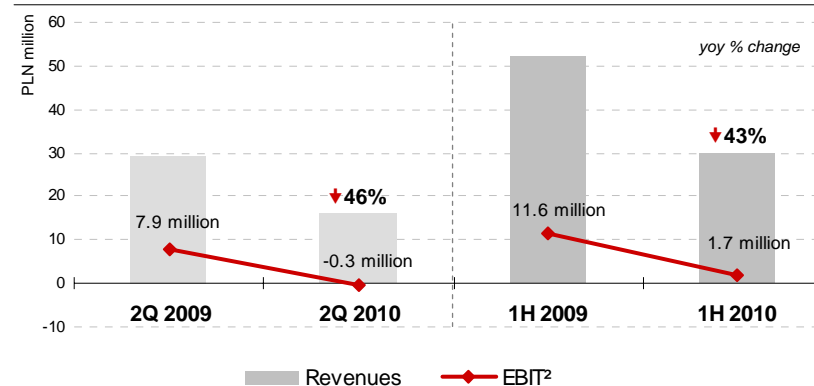


Operating EBITDA¹



SPECIAL PROJECTS

Financial performance



Statistics

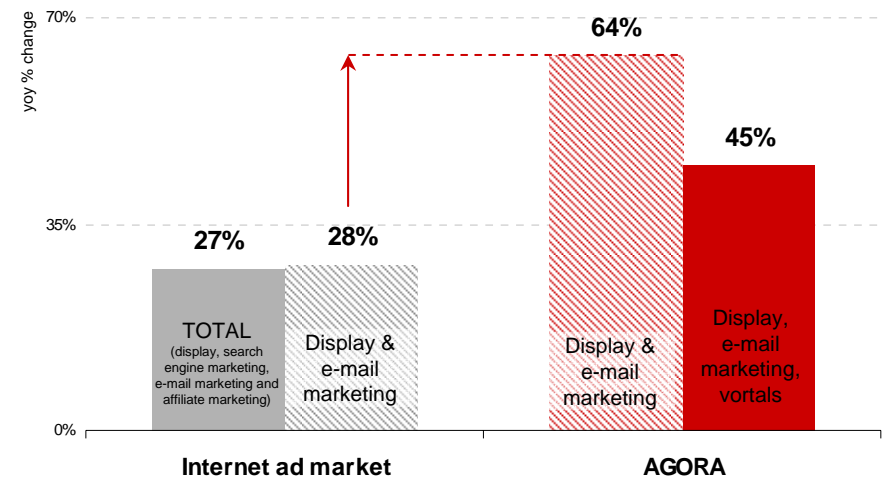
	2Q 2010	1H 2010
Series	6	9
One-offs	13	22
Total:	19	31
Copies sold (million) ³	0.7	1.4

Segment performance: Internet

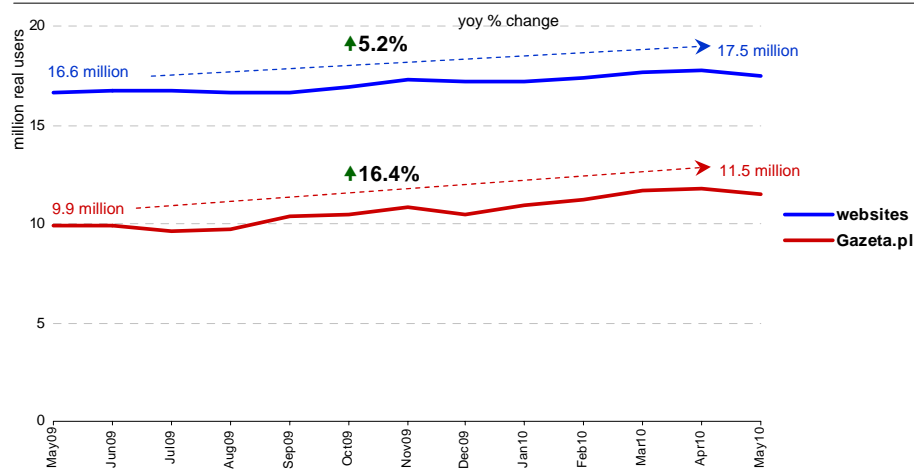
Financial performance¹

PLN million	2Q10	2Q09	yoy change	1H10	1H09	yoy change
Revenues, incl.:	25.9	19.1	35.6%	47.1	38.6	22.0%
- display ads	18.0	11.0	63.6%	31.3	21.4	46.3%
- incl. Trader.com (Polska)	1.3	0.5	160.0%	2.0	1.0	100.0%
- vortals ad sales	5.8	5.4	7.4%	11.4	11.3	0.9%
- incl. Trader.com (Polska)	2.8	2.3	21.7%	5.4	4.7	14.9%
Operating cost, incl.:	24.4	22.2	9.9%	45.7	43.9	4.1%
- staff cost excl. non-cash cost of share-based payments	10.7	10.8	(0.9%)	21.3	21.8	(2.3%)
- promotion & marketing	4.8	4.5	6.7%	8.3	8.8	(5.7%)
EBIT²	1.5	(3.1)	-	1.4	(5.3)	-
EBIT margin ²	5.8%	(16.2%)	22.0pp	3.0%	(13.7%)	16.7pp
Operating EBITDA³	3.4	(1.4)	-	5.2	(2.0)	-
Operating EBITDA margin ³	13.1%	(7.3%)	20.4pp	11.0%	(5.2%)	16.2pp

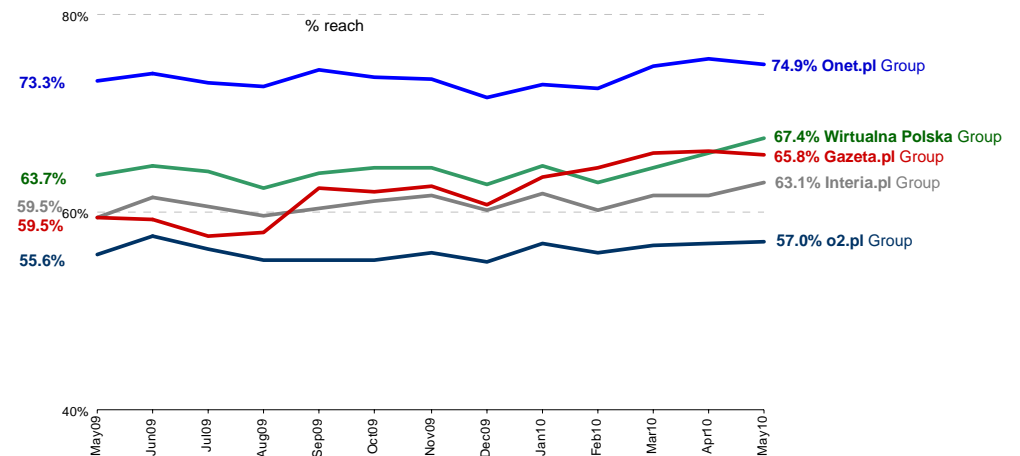
Dynamics of ad expenditure in Internet in 2Q 2010



Growth in number of real users



Reach of Internet portals



Source: financials: consolidated financial statements according to IFRS, 2Q10; ad spend: Starlink (display, search engine marketing, e-mail marketing and affiliate marketing); Internet statistics: Megapanel FBI/Gemius, reach, real users – May 2009-May 2010;
 (1) Internet division, Agora Ukraine, AdTaily, 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.

Segment performance: Outdoor

Financial performance

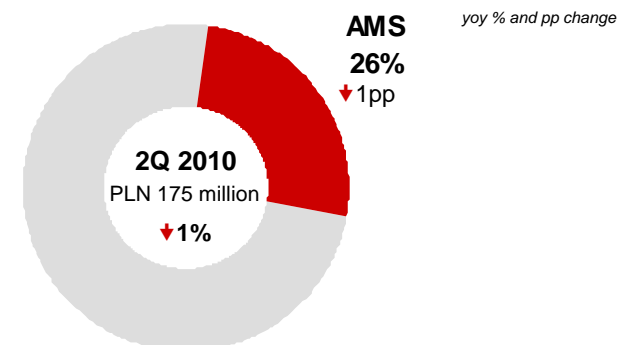
PLN million	2Q 2010	yoy change	1H 2010	yoy change
Revenues, incl.:	44.9	(6.4%)	79.9	(7.5%)
- ad revenues	44.3	(5.5%)	78.8	(7.0%)
Operating cost, incl.:	40.1	(13.0%)	80.1	(8.6%)
- execution of campaigns	6.9	(25.0%)	12.9	(22.8%)
- maintenance cost	18.1	(9.5%)	36.8	(7.5%)
- staff cost (excl. non-cash cost of share-based payments)	4.8	0.0%	9.4	(2.1%)
- D&A	5.4	(9.8%)	11.0	(8.3%)
- promotion & marketing	2.1	162.5%	3.1	93.8%
EBIT	4.8	158.1%	(0.2)	83.3%
EBIT margin	10.7%	6.8 pp	(0.3%)	1.1 pp
Operating EBITDA¹	10.5	31.3%	11.3	1.8%
Operating EBITDA margin ¹	23.4%	6.7 pp	14.1%	1.3 pp

Purchase of smaller number of ad panels on public buses, fewer number of poster changes and orders for printing services from external clients.

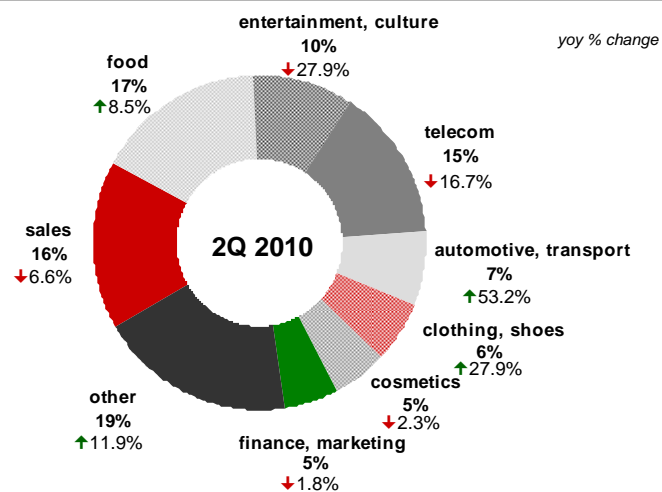
Systematic reduction of system maintenance cost.

More social communication campaigns and joint non-profit & commercial campaigns.

AMS ad market share



Structure of outdoor advertising according to categories



Segment performance: Magazines

Financial performance

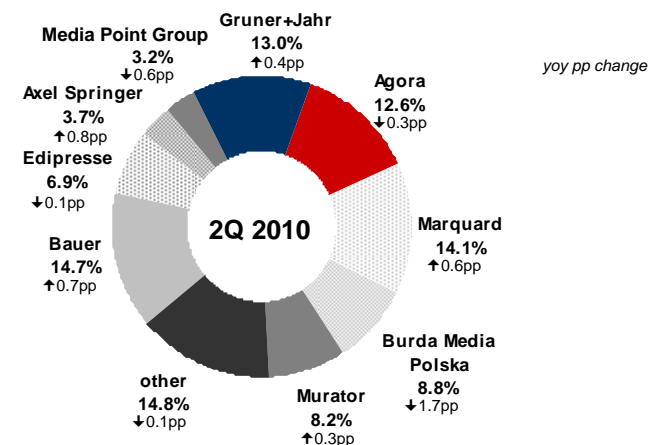
PLN million	2Q 2010	yoy change	1H 2010	yoy change
Revenues, incl.:	22.8	(5.8%)	43.3	(9.0%)
- copy sales	9.2	(6.1%)	19.0	(7.3%)
- advertising	13.5	(5.6%)	24.1	(10.1%)
Operating cost, incl.:	18.3	(1.6%)	35.2	(10.2%)
- raw materials, energy and consumables	6.4	(22.9%)	13.0	(21.2%)
- staff cost excl. non-cash cost of share-based payments	4.4	(2.2%)	8.5	(7.6%)
- promotion & marketing	4.7	20.5%	9.3	(4.1%)
EBIT¹	4.5	(19.6%)	8.1	(3.6%)
EBIT margin ¹	19.7%	(3.4pp)	18.7%	1.1 pp
Operating EBITDA²	4.7	(19.0%)	8.5	(4.5%)
Operating EBITDA margin ²	20.6%	(3.4 pp)	19.6%	0.9 pp

Decrease in ad revenues similar to ad expenditure contraction in magazines (5.9%yoy).

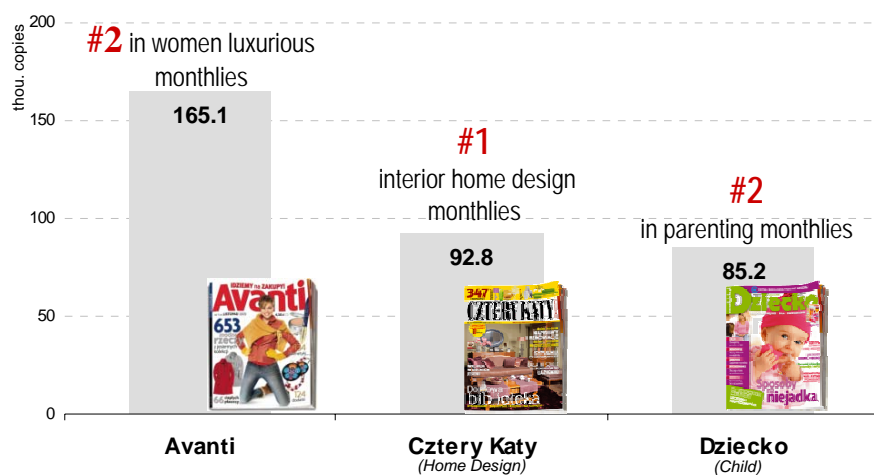
Lower price of paper purchase (price, favorable EUR/PLN exchange rate), lower production volume, change of paper mix.

Result of time shift in campaign execution between 1Q10 and 2Q10.

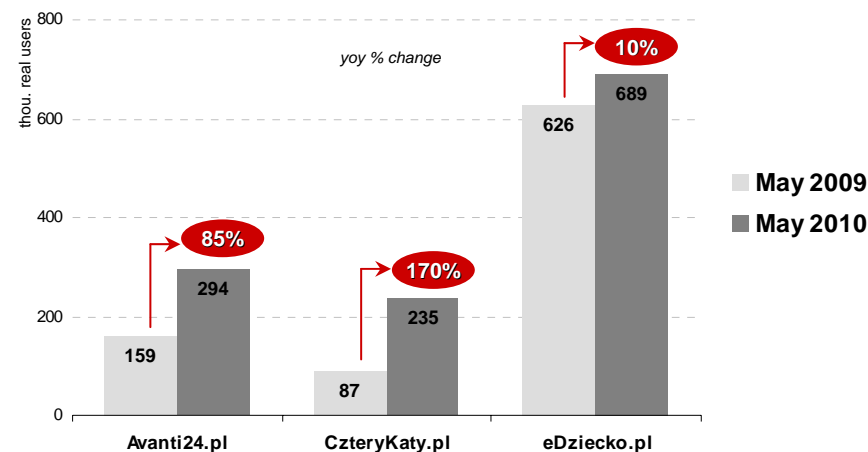
Ad spend structure in monthlies



Copy sales position in selected magazine segments (Jan-Apr 10)



Increasing no. of users of selected magazines websites



Source: financials: consolidated financial statements according to IFRS, 2Q10; monthlies ad market: monitoring of Expert Monitor based on rate card data, 124 titles in 2Q09 and 125 in 2Q10, excl. specialist titles; copy sales: ZKDP, total paid circulation, Jan-Apr10, comparison (luxurious women monthlies: *Twój Styl, Joy, Avanti, Glamour, Cosmopolitan, Elle, Hot Moda & Shopping*; interior design monthlies: *Cztery Katy, M jak Mieszkanie, Moje Mieszkanie, Dobre Wnetrze, Dom & Wnetrze, Elle Decoration*; parenting monthlies: *Mamo To Ja, Dziecko, Mam Dziecko, Twoje Dziecko, Rodzice, M jak Mama*); Internet statistics: Megapanel PBI/Gemius, real users, May09, May10, Avanti24.pl incl - Avanti24.pl, Serwis.Gazeta.pl/avanti and internet forums of Avanti24.pl users;

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

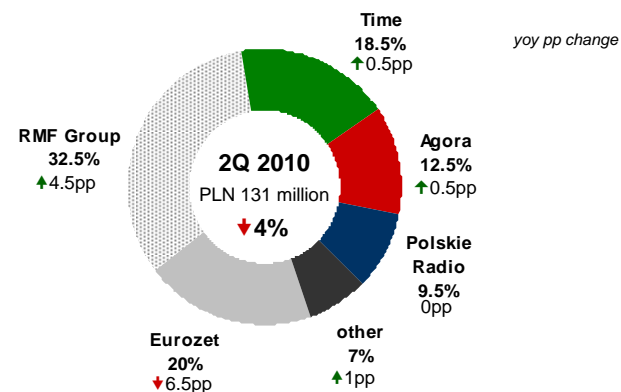
Financial performance¹

PLN million	2Q 2010	2Q 2009	yoy change	1H 2010	1H 2009	yoy change
Revenues, incl.:	20.2	21.8	(7.3%)	36.2	40.4	(10.4%)
- ad revenues	19.8	21.2	(6.6%)	35.6	39.3	(9.4%)
Operating cost, incl.:	20.6	23.0	(10.4%)	35.6	40.9	(13.0%)
- staff cost excl. non-cash cost of share-based payments	6.0	6.5	(7.7%)	12.2	13.2	(7.6%)
- promotion & marketing	7.1	8.6	(17.4%)	8.9	11.2	(20.5%)
EBIT	(0.4)	(1.2)	66.7%	0.6	(0.5)	-
EBIT margin	(2.0%)	(5.5%)	3.5pp	1.7%	(1.2%)	2.9pp
Operating EBITDA²	0.4	(0.2)	-	2.3	1.4	64.3%
Operating EBITDA margin ²	2.0%	(0.9%)	2.9pp	6.4%	3.5%	2.9pp

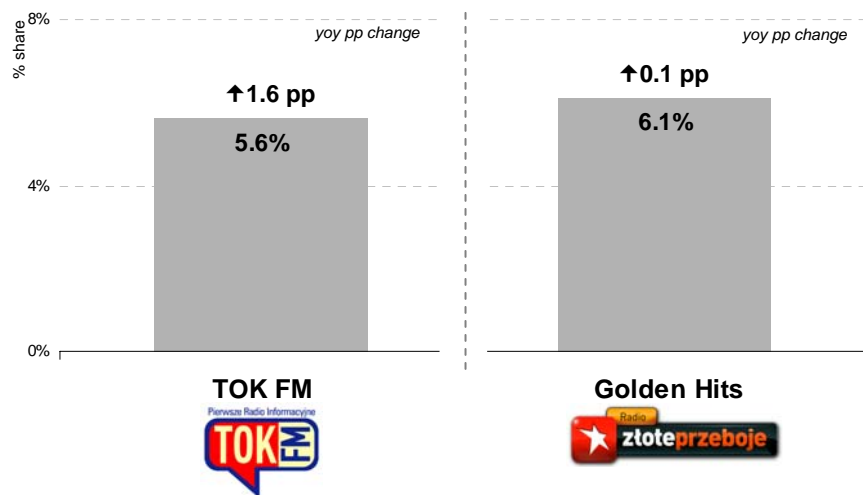
Result of efficiency improvement plan entailing, i.a., staff reduction.

Limited number of advertising campaigns i.a. due to national mourning.

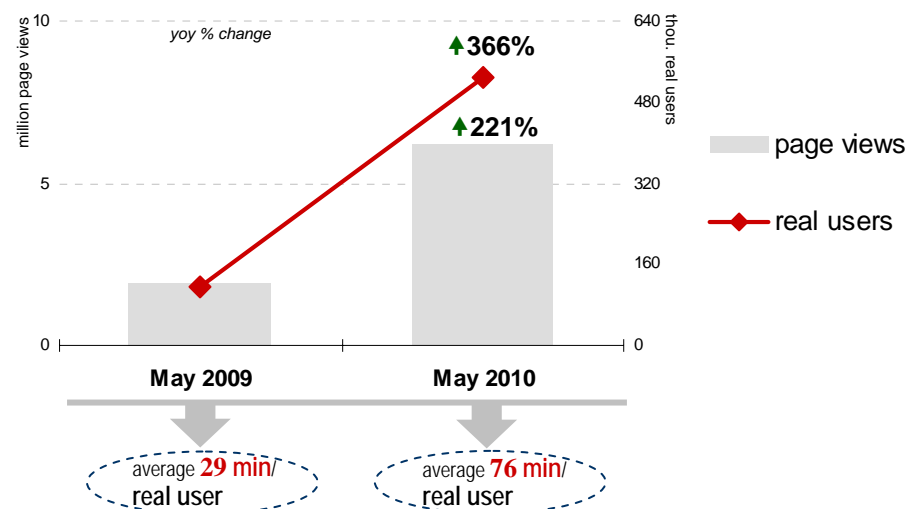
Radio ad market structure



Audience share in cities of broadcasting (2Q10)



Increasing popularity of Internet radio platform tuba.FM



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