



dailies magazines radio internet outdoor cinema

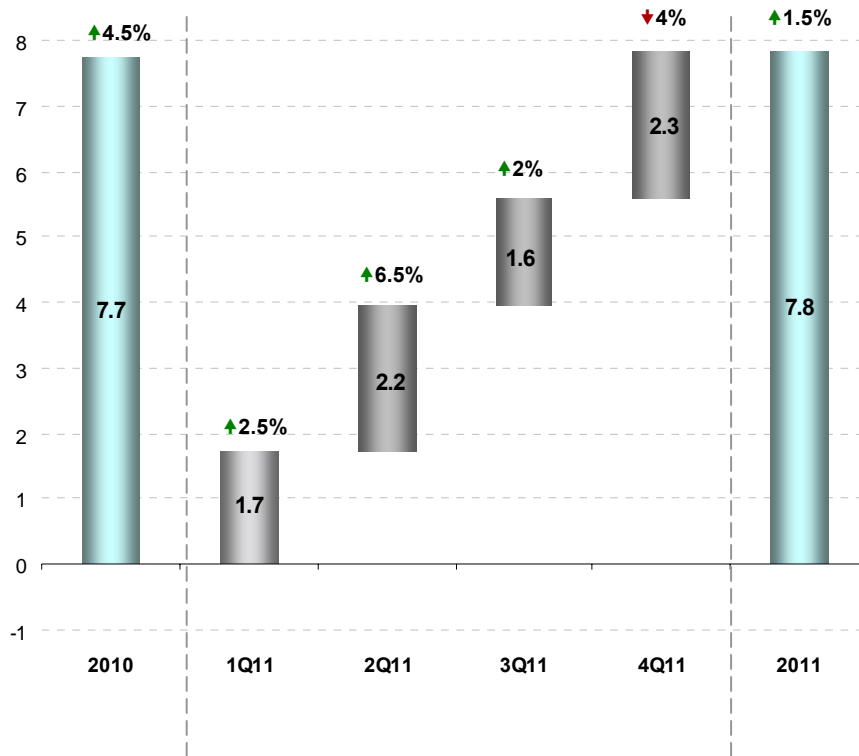
Investor presentation

Financial and market performance
4Q 2011

Advertising market landscape

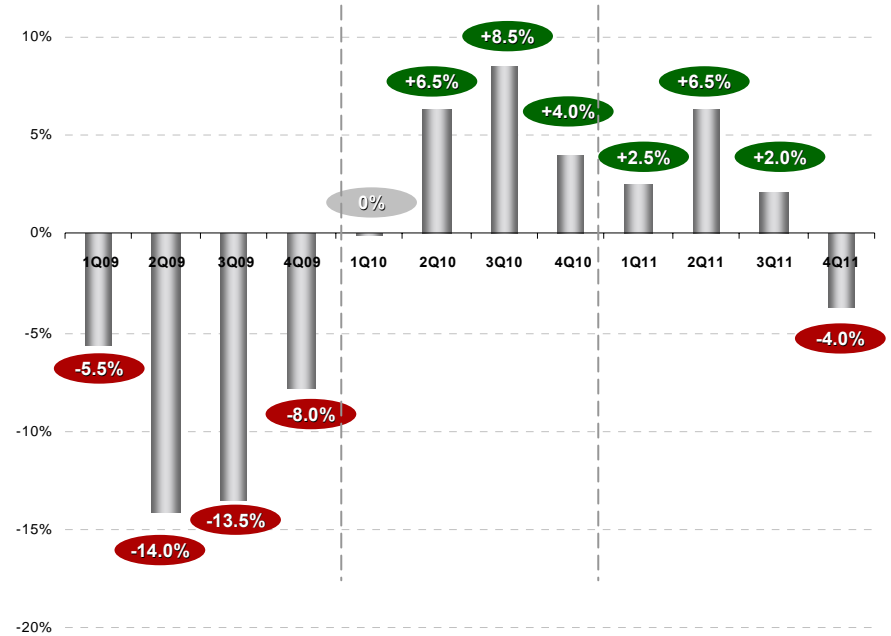
Advertising expenditure in 2011

PLN million, yoy % change



Quarterly ad spend performance

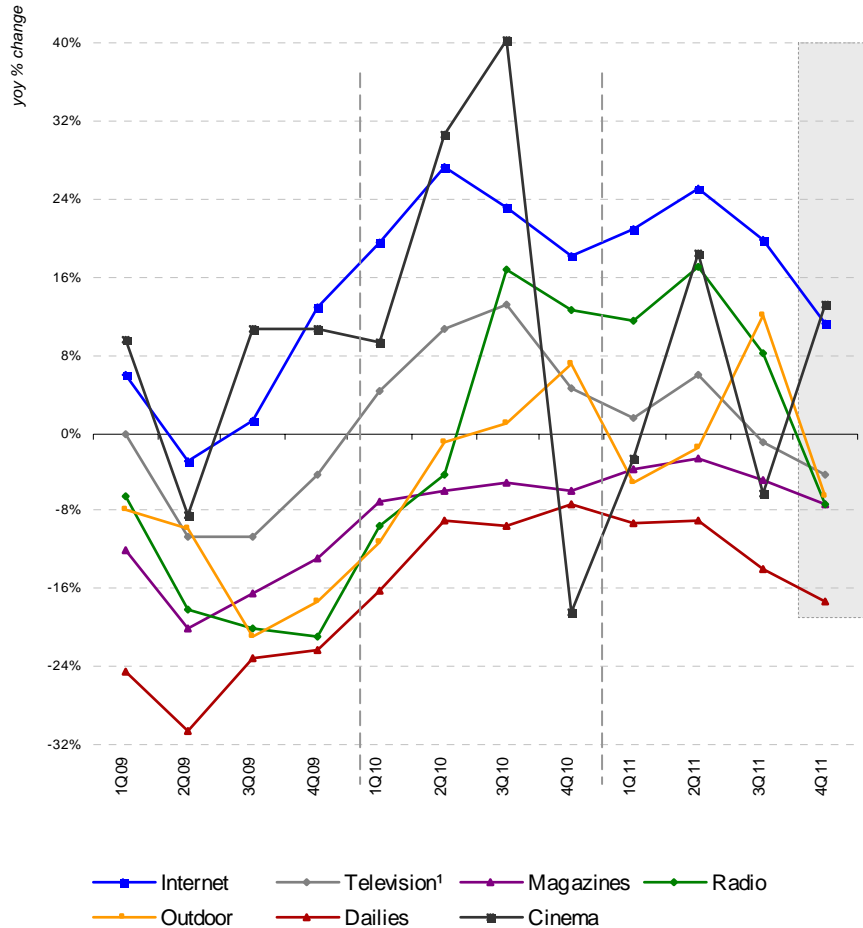
yoy % change



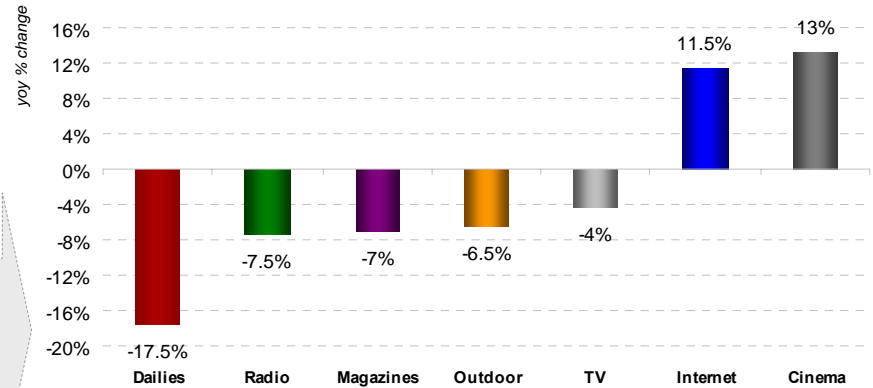
Source: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), Starlink (TV, cinema, Internet – comprise revenues from e-mail marketing, display, search engine marketing and affiliate marketing), IGRZ (outdoor);

Advertising market landscape cont.

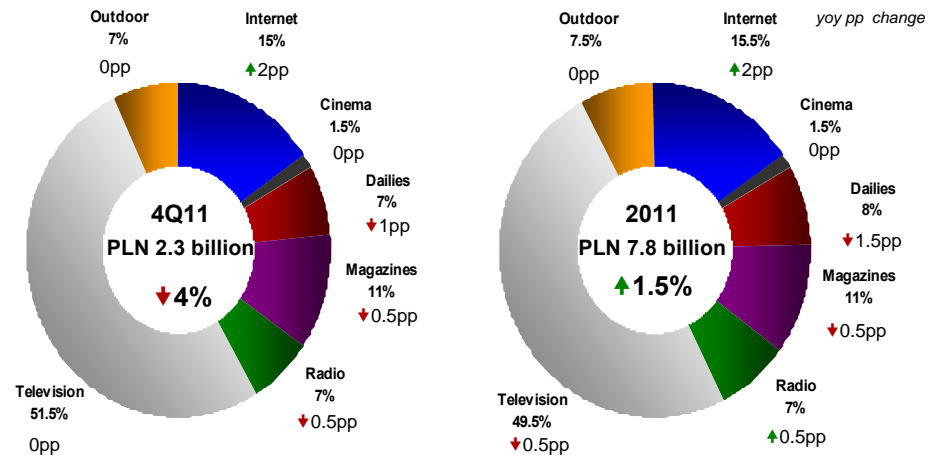
Quarterly performance of advertising market segments



Performance of advertising market segments in 4Q11



Advertising market structure

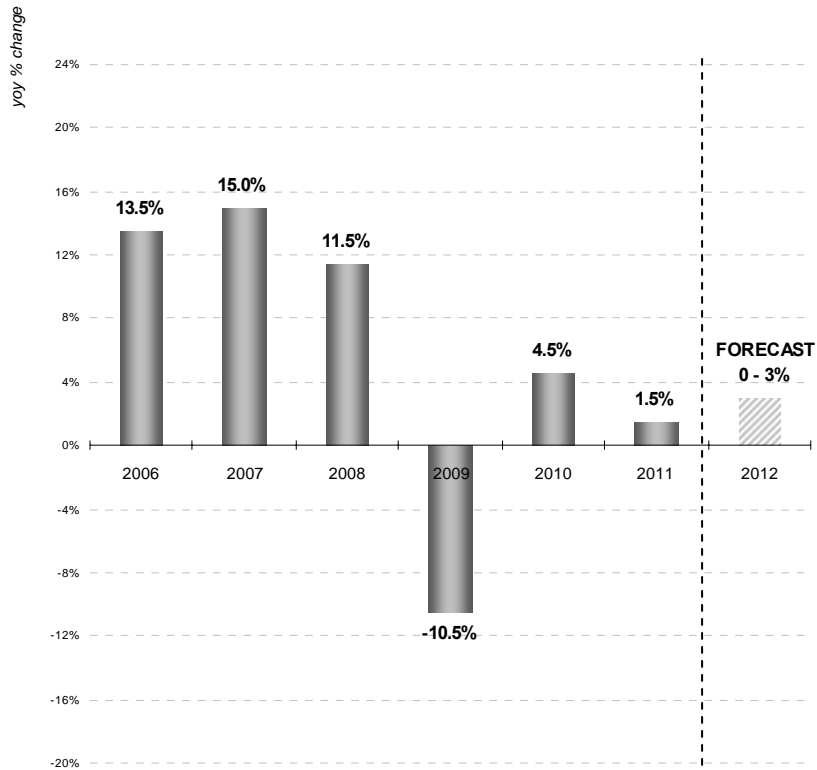


Source: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), Starlink (TV, cinema, Internet – comprise revenues from e-mail marketing, display, search engine marketing and affiliate marketing), IGRZ (outdoor);

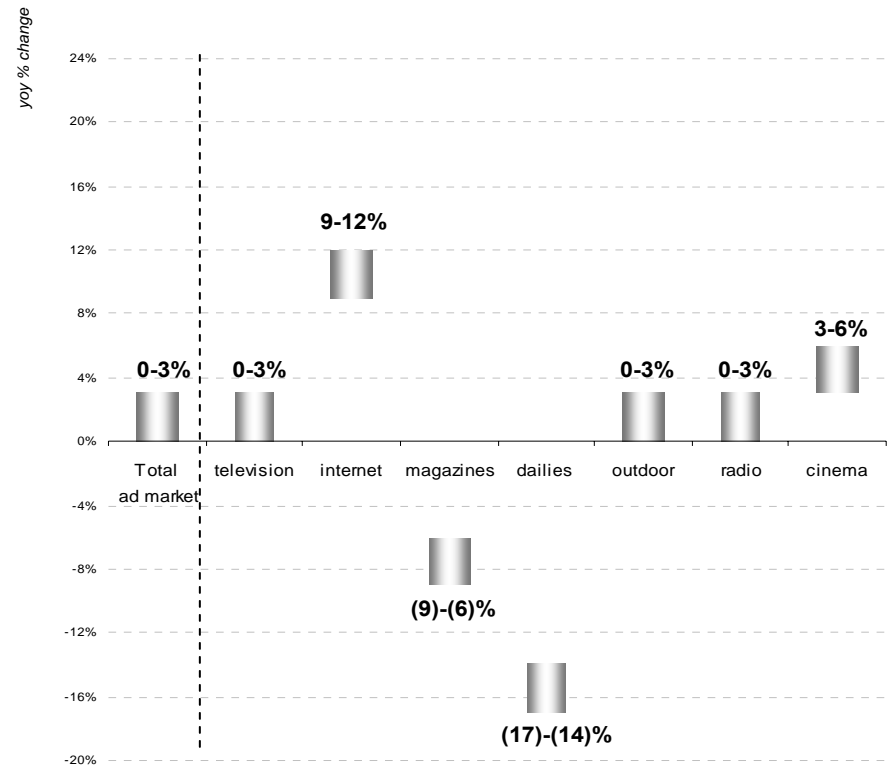
¹ Data, for 1Q09 -4Q11, according to new methodology of TV ad market measurement (by media house Starlink), comprise standard TV advertising and sponsoring revenues. The estimates for previous reporting periods have not been adjusted adequately therefore they are not fully comparable.

Advertising market estimates for 2012

Advertising market performance



Advertising market estimates for 2012



Source: 4Q 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); 2012 – Agora's own estimates.

Financial performance of the Agora Group

<i>PLN million</i>	4Q2011	yoy change	2011	yoy change
Revenues, incl.:	335.9	(1.4%)	1234.6	10.6%
- advertising	191.1	(5.8%)	705.6	(1.4%)
- copy sales	50.1	(9.6%)	192.8	(7.7%)
- tickets sales ³	42.0	26.5%	146.3	264.8%
- other	52.7	7.1%	189.9	24.9%
Operating cost, incl.:	328.5	5.8%	1182.7	14.6%
- raw materials, energy and consumables	66.5	0.6%	250.6	23.3%
- external services	99.2	7.9%	355.4	24.1%
- staff cost ¹	79.9	1.7%	312.6	10.4%
- non-cash expense relating to share-based payments	0.9	(80.0%)	9.7	(6.7%)
- marketing & promotion	33.4	(16.3%)	115.1	(12.1%)
- D&A	22.5	-	92.8	12.6%
- one-offs ²	14.3	-	14.3	-
EBIT	7.4	(75.6%)	51.9	(38.9%)
EBIT margin	2.2%	(6.7pp)	4.2%	(3.4pp)
Operating EBITDA¹	30.8	(46.2%)	154.4	(13.1%)
Operating EBITDA margin ¹	9.2%	(7.6pp)	12.5%	(3.4pp)
Net profit	9.7	(47.0%)	43.8	(39.1%)

The decrease in ad revenues caused by the drop of advertising expenditure in Poland in 4Q11 by almost 4% yoy.

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

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

The growth caused mainly by higher cost of film copies purchase in the cinemas composing Helios network.

Reduced advertising expenditure in majority of the Group's segments.

Impairment loss on selected press titles in the Magazine segment and the tangible fixed assets in one of the cinemas composing the Helios network.

Verification of the value of put option, granted to the non-controlling shareholders of Helios S.A., by PLN 3.3 million influenced the Group's net profit in 4Q11 and in 2011.

Source: consolidated financial statements according to IFRS, 4Q11;

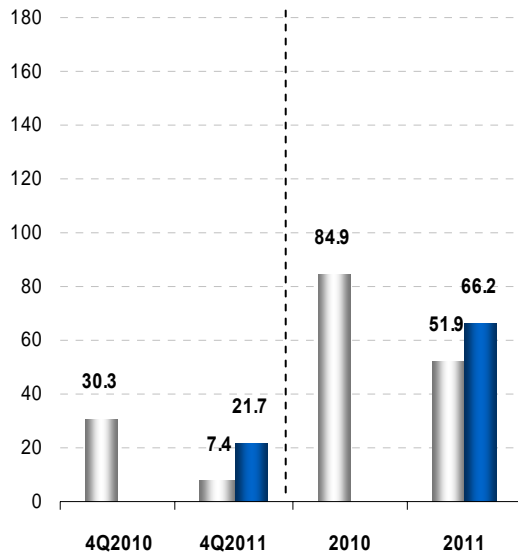
¹ excluding non-cash cost of share-based payments;

² one-offs include impairment loss on selected press titles in the Magazine segment and tangible fixed assets in one of the cinemas in Helios network;

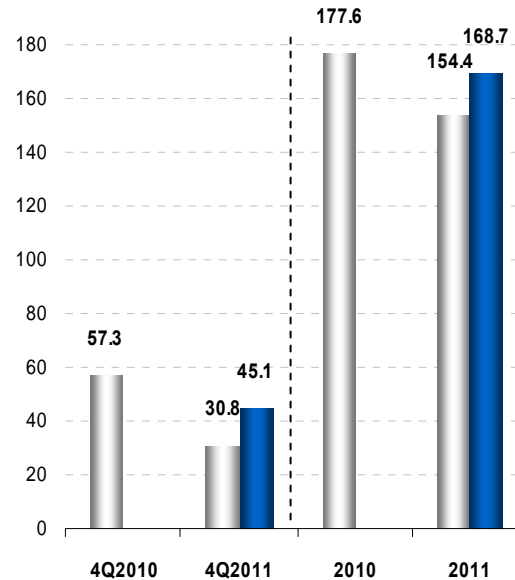
³ revenue from ticket sales for 2010 and 2011 is not comparable data as the ticket sales for 2010 include only revenues from ticket sales generated from September to December 2010.

Influence of one-offs on the Group's financial results

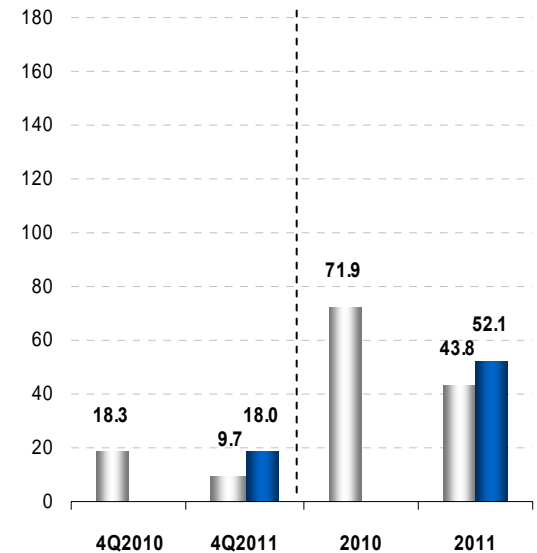
EBIT



Operating EBITDA¹



Net profit²



■ Financial results of the Agora Group

■ Financial results of the Agora Group excluding one-offs

Source: consolidated financial statements according to IFRS, 4Q11;

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

² excluding the one-offs and verification of valuation of *put option* for non-controlling shareholders of Helios S.A.

Segment performance: Newspapers

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

Financial results¹

PLN million	4Q2011	yoy change	2011	yoy change
Revenues, incl.:	157.7	(9.0%)	594.5	(7.7%)
- advertising in <i>Gazeta Wyborcza</i>	66.6	(16.0%)	256.1	(16.3%)
- copy sales of <i>Gazeta Wyborcza</i>	34.0	(7.1%)	131.3	(10.1%)
Operating cost², incl.:	134.3	(3.1%)	500.7	0.8%
- raw materials, energy and consumables and printing services	56.0	(0.4%)	206.5	5.4%
- staff cost excl. non-cash cost of share-based payments	33.7	1.8%	133.8	2.5%
- marketing & promotion	20.9	(17.1%)	69.1	(13.6%)
EBIT²	23.4	(32.6%)	93.8	(36.4%)
EBIT margin ²	14.8%	(5.2pp)	15.8%	(7.1pp)
Operating EBITDA³	30.3	(29.7%)	127.1	(28.7%)
Operating EBITDA margin ³	19.2%	(5.7pp)	21.4%	(6.3pp)

The decline in revenues caused mainly by limited expenditure in the recruitment, automotive and financial services categories.

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

Decrease caused by limited number of promotional campaigns and smaller number of book series in 4Q11.

Source: financials: consolidated financial statements according to IFRS, 4Q11; ad spend in dailies: Agora, display advertising, 4Q11;

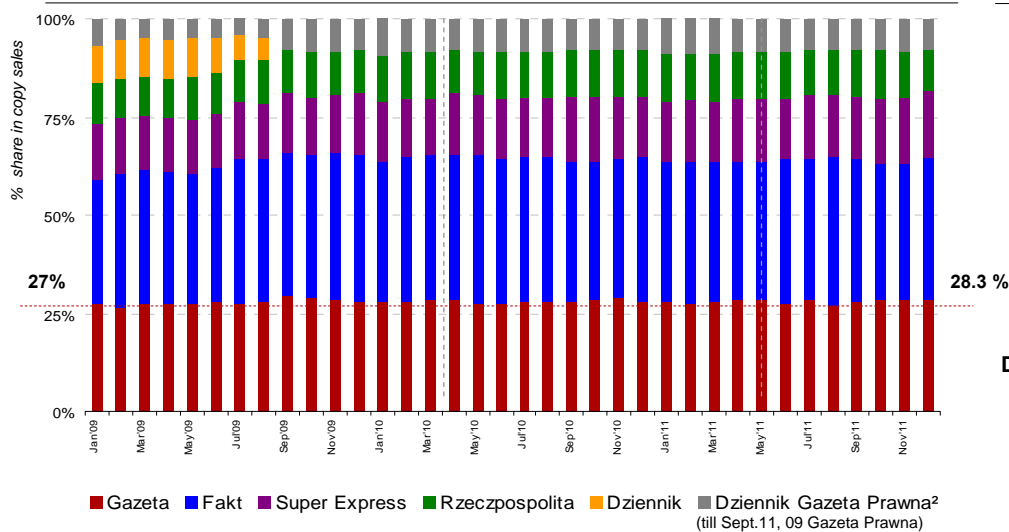
¹ incl. *Gazeta Wyborcza, Metro, Special Projects, Printing Division*;

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

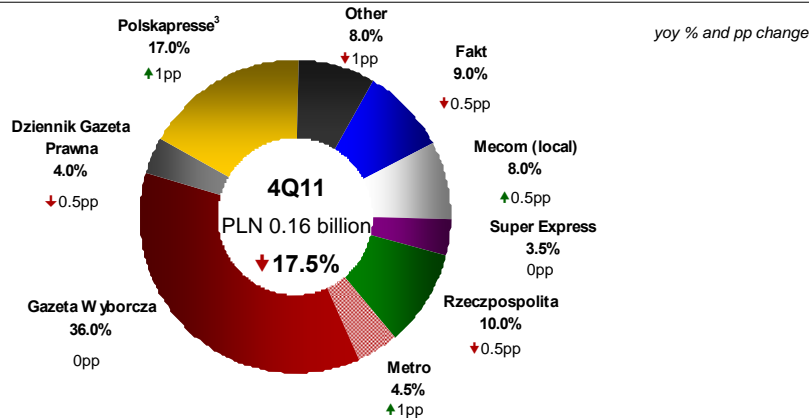
³ excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.

Position of *Gazeta Wyborcza* in dailies segment

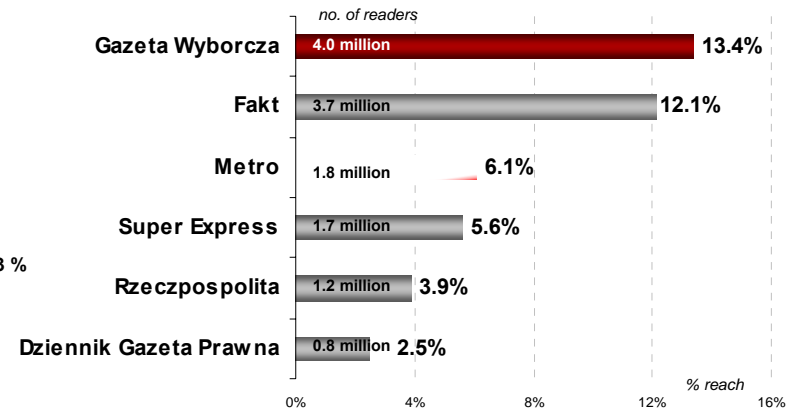
% share in copy sales of selected dailies¹



Dailies ad spend structure in 4Q11¹



Weekly readership reach in 4Q11



Development of offer



Source: copy sales: ZKDP, total paid circulation, Jan09 – Dec11, comparison; financials: consolidated financial statements IFRS, 4Q11; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Oct-Dec 11, N=12 083, CCS indicator (weekly readership), elaboration Agora S.A.; ad spend in dailies Agora, estimates, display advertising;

¹ comparison of major dailies only;

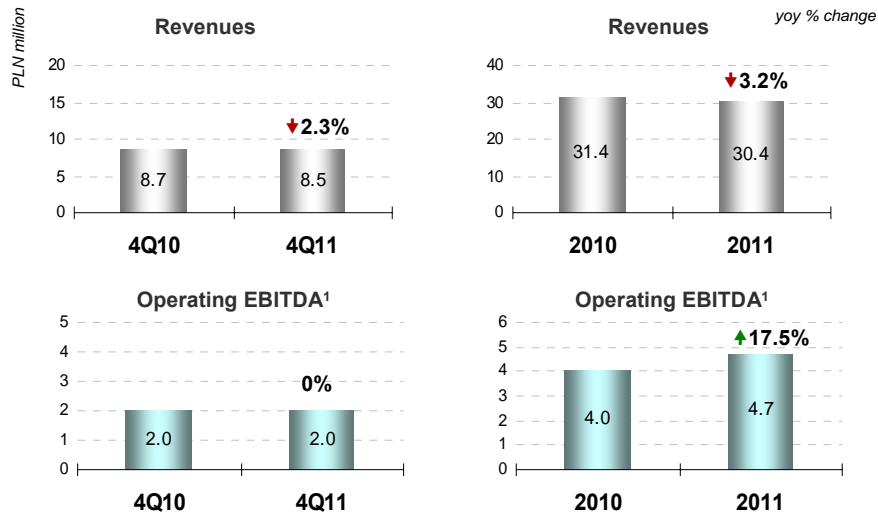
² the title appeared on the market on September 14, 2009 from the merger of *Gazeta Prawna* and *Dziennik*. Previous copy sales data based on copy sales of *Gazeta Prawna*. The copy sales of *Dziennik Gazeta Prawna* in the period Sep 14-30 amounted to 126 thou. copies;

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

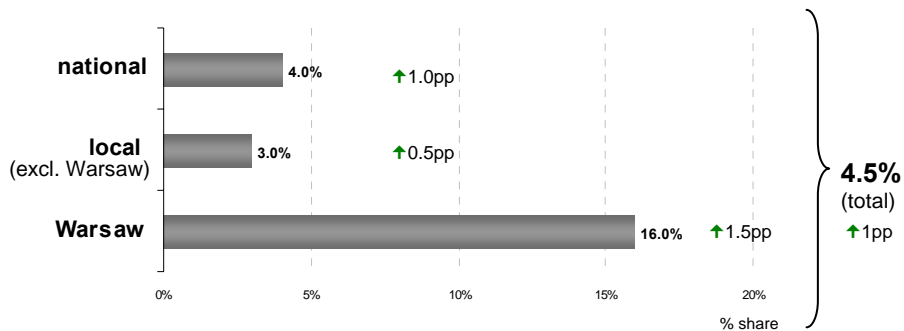
Metro and Special Projects

Metro

Financial results

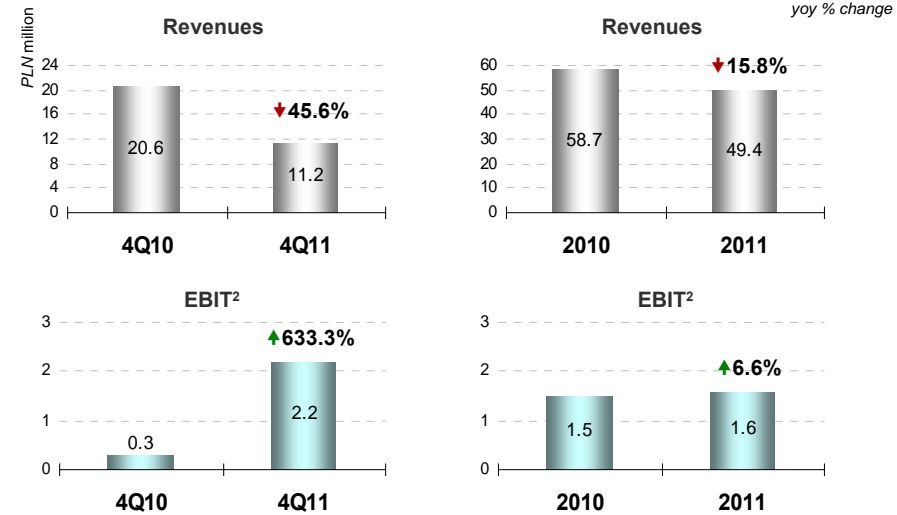


Metro ad market share in 4Q11



Special Projects

Financial results



Statistics

	4Q11	2011
Series	1	7
One-off publications	30	59
Total:	31	66
Copies sold (million) ³	0.4	1.6

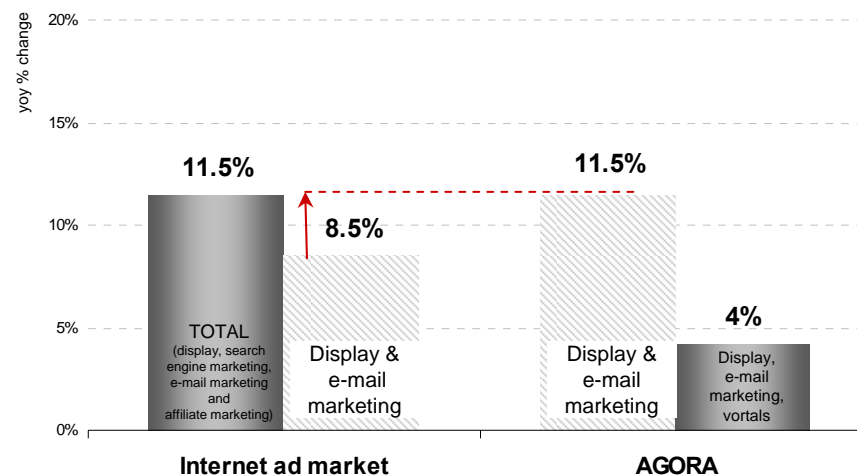
Source: financials: consolidated financial statements according to IFRS, 4Q11; ad expenditure in dailies: Agora's estimates, display advertising;
¹ excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora S.A.;
² excluding allocations of general overhead cost of Agora S.A.;
³ books and books with CDs and DVDs.

Segment performance: Internet

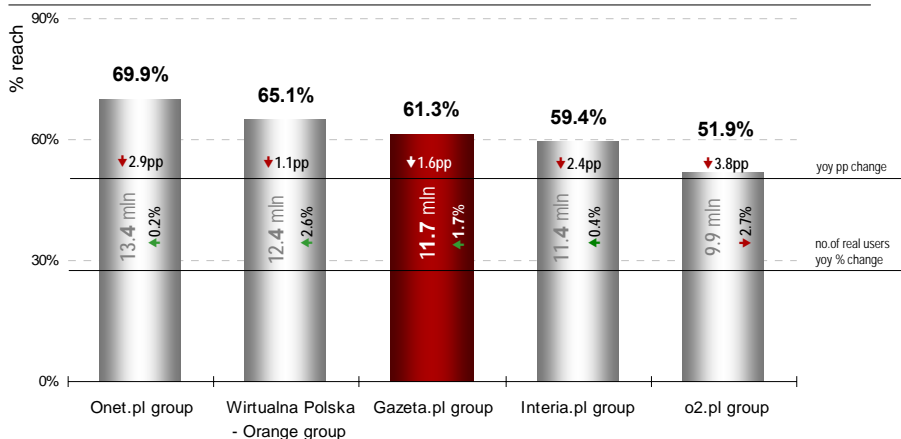
Financial results¹

PLN million	4Q2011	yoy change	2011	yoy change
Revenues, incl.:	32.6	4.2%	114.0	12.0%
- display ads	25.3	11.5%	82.7	18.3%
- ad sales in verticals	5.7	(6.6%)	24.3	4.3%
Operating cost², incl.:	29.2	2.5%	107.7	10.9%
- staff cost excl. non-cash cost of share-based payments	12.2	7.0%	48.4	11.3%
- marketing & promotion	5.4	(23.9%)	18.7	(6.0%)
EBIT²	3.4	21.4%	6.3	34.0%
EBIT margin ²	10.4%	1.5pp	5.5%	0.9pp
Operating EBITDA³	4.7	2.2%	12.8	7.6%
Operating EBITDA margin ³	14.4%	(0.3pp)	11.2%	(0.5pp)

Dynamics of ad expenditure in Internet in 4Q11



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



Development of offer



Source: financials: consolidated financial statements according to IFRS, 4Q11; 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, 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, page views of websites of the selected Internet publishers December 2010, December 2011;

Segment performance: Outdoor

Financial results

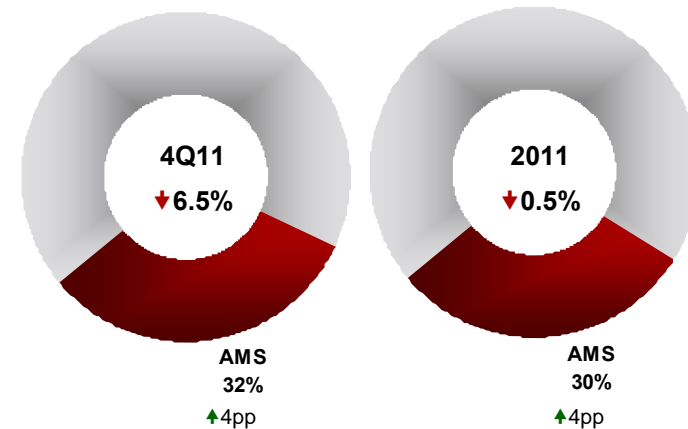
PLN million	4Q2011	yoy change	2011	yoy change
Revenues, incl.:	49.0	1.4%	175.0	6.6%
- advertising ²	48.3	1.0%	171.5	6.1%
Operating cost, incl.:	43.0	3.9%	160.0	0.7%
- execution of campaigns	8.1	-	27.8	1.8%
- maintenance cost	18.9	(2.6%)	73.9	0.5%
- staff cost excl. non-cash cost of share based payments	4.7	(4.1%)	19.7	5.3%
- D&A	4.6	(8.0%)	18.3	(14.1%)
- marketing & promotion	2.0	42.9%	5.4	(10.0%)
EBIT	6.0	(13.0%)	15.0	188.5%
EBIT margin	12.2%	(2.1pp)	8.6%	5.4pp
Operating EBITDA¹	10.7	(12.3%)	34.1	24.9%
Operating EBITDA margin ¹	21.8%	(3.5pp)	19.5%	2.9pp

Growth of advertising revenues despite the drop of advertising expenditure in outdoor by over 6.5% yoy in 4q11.

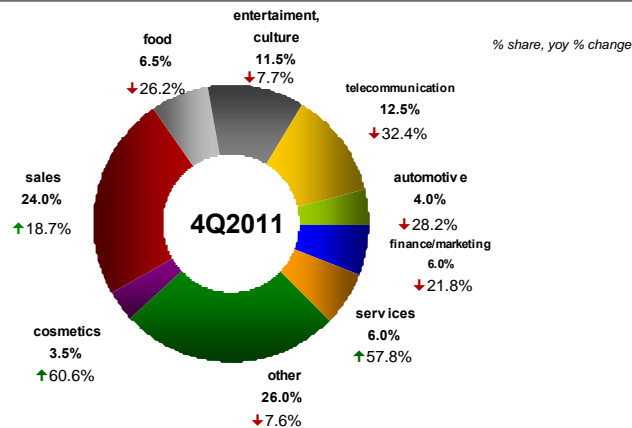
Growth of cost due to promotion of the first software to measure effectiveness of outdoor advertising campaigns.

AMS ad market share³

yoy % and pp change



Structure of outdoor advertising according to categories in 4Q11³



Development of offer



Source: financials: consolidated financial statements according to IFRS, 4Q11; 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: Magazines

Financial results

PLN million	4Q2011	yoy change	2011	yoy change
Revenues, incl.:	18.9	(8.3%)	75.3	(9.9%)
- copy sales	8.4	(9.7%)	31.7	(15.5%)
- advertising	10.2	(8.9%)	42.8	(6.1%)
Operating cost¹, incl.:	28.2	64.9%	73.4	8.4%
- raw materials, energy and consumables	7.2	9.1%	26.6	1.9%
- staff cost excl. non-cash cost of share-based payments	4.3	2.4%	17.3	3.0%
- marketing & promotion	4.3	(6.5%)	13.2	(25.0%)
- One-off ³	11.2	-	11.2	-
EBIT¹	(9.3)	-	1.9	(88.1%)
EBIT margin ¹	(49.2%)	(66.2pp)	2.5%	(16.5pp)
Operating EBITDA²	(9.3)	-	2.4	(85.6%)
Operating EBITDA margin ²	(49.2%)	(67.6pp)	3.2%	(16.8pp)

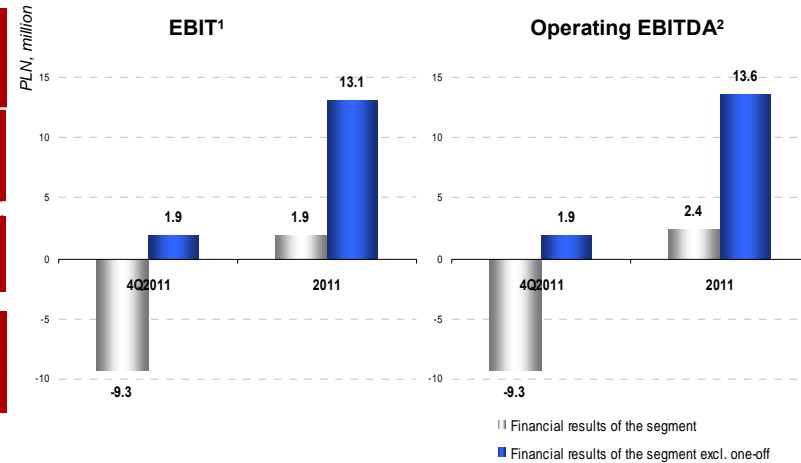
Result of reduction of cover prices of selected magazines and lower number of copies sold.

Influence of impairment loss of PLN 11.2 million on selected magazine titles.

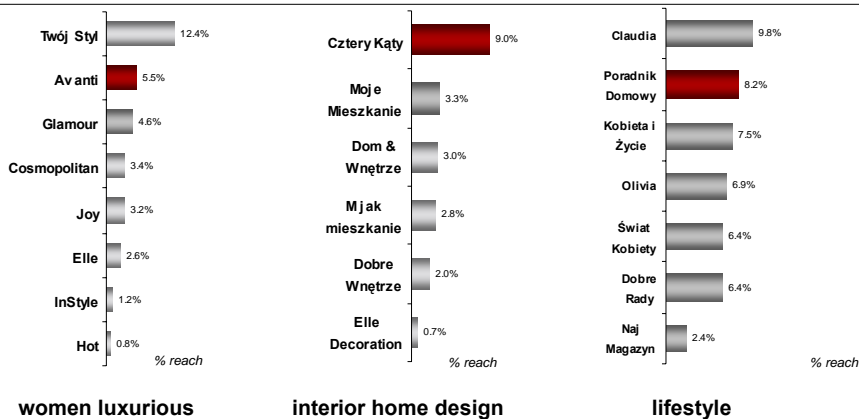
Increase caused by higher exchange rate of EUR/PLN.

Reduction in number of advertising campaigns and gadgets.

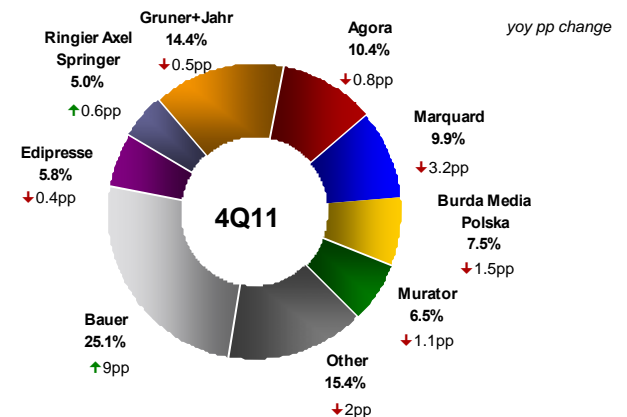
Influence of one-off on the segment's financial results



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



Ad spend structure in monthlies in 4Q11



Source: financials: consolidated financial statements according to IFRS, 4Q11; monthlies ad market: monitoring of Kantar Media based on rate card data, 128 titles in Oct-Dec 2010 and 129 in Oct-Dec 2011, excl. specialist titles; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Jan-Dec 11, N=48 757, 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 one-off – an impairment loss on selected magazine titles.

Segment performance: Radio

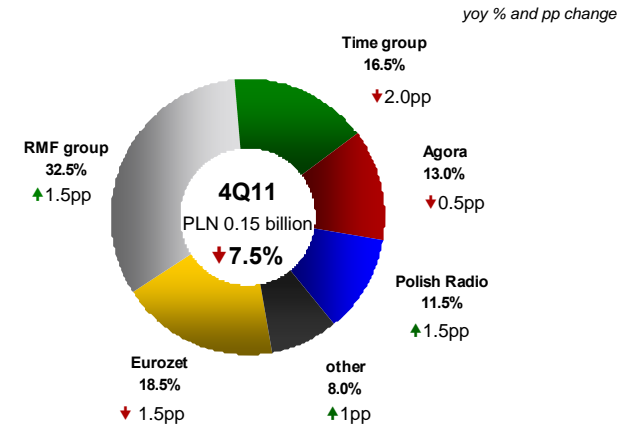
Financial results¹

PLN million	4Q2011	yoy change	2011	yoy change
Revenues, incl.:	24.1	(3.6%)	86.1	11.0%
- ad revenues	23.5	(2.5%)	84.5	11.5%
Operating cost, incl.:	22.9	3.2%	82.7	11.9%
- staff cost excl. non-cash cost of share-based payments	6.3	(3.1%)	25.0	2.0%
- promotion & marketing	3.9	(20.4%)	16.6	(2.9%)
EBIT	1.2	(57.1%)	3.4	(8.1%)
EBIT margin	5.0%	(6.2pp)	3.9%	(0.9pp)
Operating EBITDA²	1.9	(47.2%)	6.5	(5.8%)
Operating EBITDA margin ²	7.9%	(6.5pp)	7.5%	(1.4pp)

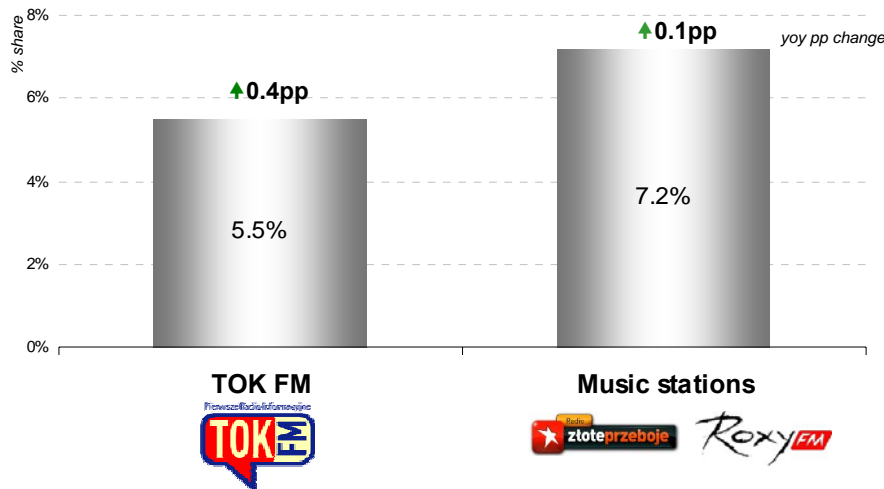
Radio ad market structure in 4Q11

Decrease of ad revenue by 2.5%yoy while total radio advertising expenditure decreased by almost 7.5%yoy.

Results mainly from higher cost of time purchase in third party radio stations (brokerage services).



Share of audience in cities of broadcasting (4Q11)



Development of offer

tuba .FM



Source: financials: consolidated financial statements according to IFRS, 4Q11; 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+, Oct-Dec 2010: N= 10 450; 2011: N=10 477; TOK FM, 15+ Oct-Dec N=7 729; 2011: N=7 755;

¹ local radio stations (incl. TOK FM);

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

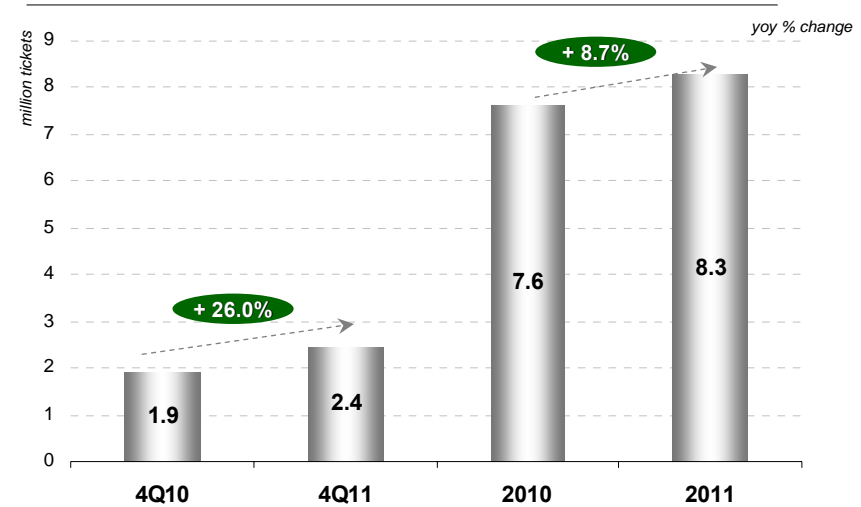
AGORA SA

Segment performance: Cinema

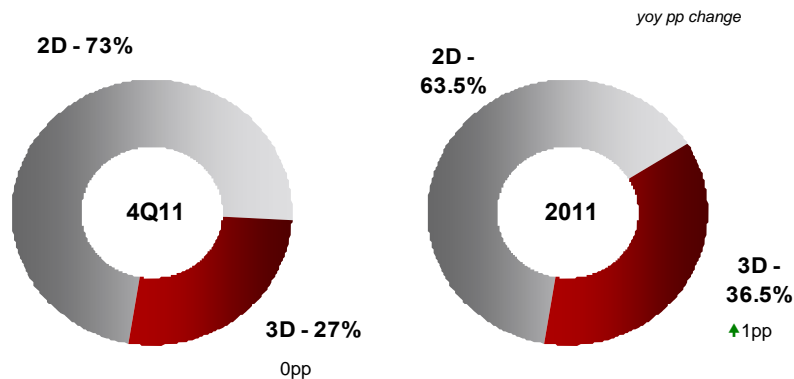
Financial results

PLN million	4Q2011	yoy change	2011
Revenues, incl.:	60.2	30.6%	203.9
- tickets ²	42.0	26.5%	146.3
- food & beverages	11.6	16.0%	42.1
- advertising	4.0	66.7%	11.7
Operating cost, incl.:	55.0	25.0%	188.5
- external services	30.2	19.8%	105.7
- raw materials, energy and consumables	6.3	5.0%	24.6
- staff cost excl. non-cash cost of share-based payments	6.9	3.0%	25.0
- D&A	4.7	17.5%	18.0
EBIT	5.2	147.6%	15.4
EBIT margin	8.6%	4.0pp	7.6%
Operating EBITDA¹	9.9	62.3%	33.4
Operating EBITDA margin ¹	16.4%	3.2pp	16.4%

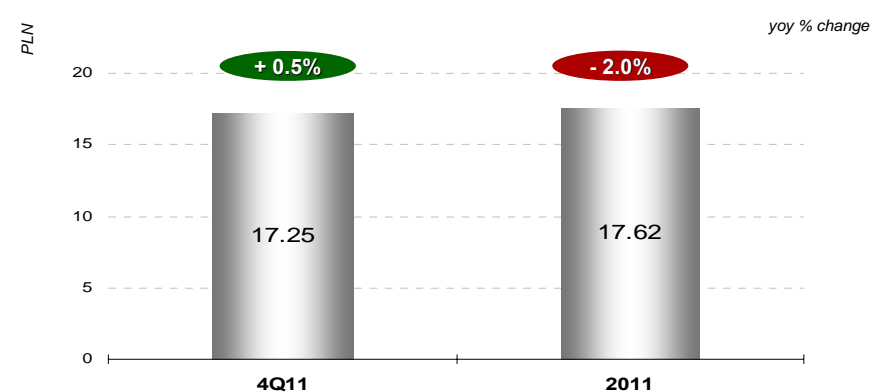
Number of tickets sold in the Helios cinemas



Share of tickets for 3-D movies in Helios network of cinemas in 4Q11



Average net price of tickets in the Helios cinemas




Source: financials: consolidated financial statements according to IFRS, 4Q11;

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;

² revenue from ticket sales for 2010 and 2011 is not comparable data as the ticket sales for 2010 include only revenues from ticket sales generated from September to December 2010.

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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