Resolution of the Supervisory Board to adopt the concise evaluation of the situation of the Company in 2009

12.05.2010

(Translation only)

With regard to the adoption by Agora SA ("the Company") Good practices of publicly traded companies quoted on Warsaw Stock Exchange in Warsaw S.A., resolved on the basis of § 29 of the Warsaw Stock Exchange S.A. by-laws, the Supervisory Board of the Company resolves as follows:

1. The Supervisory Board of the Company evaluated the Company's situation in 2008.

The Supervisory Board formulated its evaluation on the basis of the review of the Agora Group's affairs and the discussions with the Management Board which took place during the Supervisory Board meetings attended by the Management Board and on the daily basis. The Supervisory Board has also taken into consideration the review of the financial statements for the first half of 2009 and the financial year 2009 prepared by the Audit Committee, whose meetings were held with the participation of the representatives of the Company's auditor. Judging the market situation the Supervisory Board takes into account all publicly available data on activities of other entities and therefore it should be remembered that the market data presented in this document and the judgment based on that data can be treated only as rough estimates.

Year 2009 brought about structural changes in media market, especially further progress of media offers fragmentation. Media market, with the above mentioned changes, was additionally influenced by the recession in advertising market, causing the erosion of advertising revenue in all media except for Internet.

In 2009, Agora Group executed the most intensive component of the operating efficiency improvement plan. Thanks to the efficient execution of the plan, despite the recession in the advertising market, the Group increased its net profit to PLN 38.3 million and improved its profitability increasing the Operating EBITDA margin to 13%.

Due to difficult market situation, especially in the categories crucial for the Group operations, its sales revenue decreased by 13% to PLN 1.1 billion, out of which 66% came from the advertising sales. The Group generated healthy amounts of operating cashflow.

As at the end of 2009, the Agora Group had PLN 278.7 million in cash and in short-term monetary assets, of which PLN 124.2 million was in cash and cash equivalents and PLN 154.5 million in secure short-term securities. The Group's bank loan liabilities amounted to PLN 94.8 million.

The review of business processes in the Group allowed for the reduction in Group's operating cost by 14.3%. Main contributors to the cost savings included reductions in staff cost by 10.2% and promotion and marketing cost by 31.2%.

Year 2009 brought about changes in the dailies competitive environment. The publisher of "Polska the Times" closed 9 out of 18 local titles. Additionally, as a result of the merger of "Dziennik Polska Europa Swiat" and "Gazeta Prawna" a new daily entitled "Dziennik Gazeta Prawna" appeared on the market. The title is published five days a week, from Monday to Friday as the publisher decided not to publish the newspaper on Saturdays.

Last year, newspapers copy prices increased. "Gazeta Wyborcza", due to two copy price increases, managed to grow the revenue per one copy sold by 9.6% versus 2008. "Gazeta" remained the most widely read quality newspaper in Poland and held the largest share in newspaper ad expenditure (38%).

Metro increased its share in advertising expenditure in dailies to 4%. Editorial and lay out changes resulted in gaining by Metro the third position among most read dailies in Poland. Rich and innovative advertising offer attracts new advertisers. Actions undertook by the Metro's team were awarded by weekly "Media&Marketing Polska" for the unique quality of the newspaper, dynamic development of advertising offer and social activities in Internet.

Last year, Agora Group developed intensively its Internet activities. Gazeta.pl Group services gained the third position among portals in Poland.

The content offered to Internet users was enriched by adding new services as well as development of audiovisual offer. Each month about one thousand new video materials appeared on the Group's services.

In 2009, Agora's magazines significantly improved its profitability, despite the revenue decline resulting from the advertising market recession. Operating EBITDA margin increased to 19.6%. Agora's key titles maintained their position in the relevant categories. The Internet services of our magazines were popular with new users, therefore the Company continued efforts to launch web sites of consecutive titles.

In 2009, AMS group strengthened its leader position in outdoor advertising expenditure with the market share of 27%. The revenue decline of AMS was less steep than the total reduction of advertising expenditure in outdoor due to diversified portfolio of panels in AMS' offer. Moreover, AMS managed to reduce a unit cost of panel and adjust the portfolio of panels to market requirements.

Radio segment maintained its share in radio advertising expenditure and pursued intensive development of its presence in Internet. Tuba.Fm platform offered 31 different radio channels. Moreover, in January 2010, in cooperation with the Internet segment a new information portal Tokfm.pl was launched. Additionally, the segment started tests of new channels of distribution.

Taking into account difficult market situation in 2009, the Supervisory Board is of the opinion that the Agora Group has well weathered through this period. The Board also appreciates the scale of cost reduction achieved due to the efficiency improvement plan and flexibility of adjusting the Group to volatile advertising market conditions. The Board is of the opinion that those actions shall bring the Group positive results in the moment of the advertising market upswing.

2. Evaluation of the internal control system and risk management in AGORA Group

The Supervisory Board, together with the Company's Management Board analysis the market situation and risk factors on the daily basis. New projects are scrutinized and evaluated. The Group maintains high liquidity and low level of debt, which limits the financial risk. In the case of regulation changes, the Group adjusts its operations accordingly.

Internal control and risk management systems currently operate in the Group.

The main elements of the internal control system are parts of business processes of the Group and they include:

- procedures and by-laws regarding, inter alia: delegation of the rights and decision authorization, evaluation of the business projects, registration and processing of business transactions,

- reporting and transaction control of the processes and results of particular areas of the Group's activity,

- controls in the IT systems supporting execution of the business processes and monitoring activities of the system itself.

The executive personnel fulfills particular tasks arising from the internal control system and permanent supervision over its effectiveness as a part of managing selected segments of the Group.

Moreover, the Internal Audit department, supervised by the President of the Management Board, operates in the Company. Internal Audit Department formally identifies risks in the area of internal control and security and recommends the Management Board activities aimed at decreasing risks when applicable. In the next stage, the department supports control of the system effectiveness through systematic research of selected areas of activity. This operation aims at identifying weaknesses of the system and operational risks. The Audit Department recommends the Management Board actions eliminating above mentioned risks.

Risk management system includes internal control system and permanent, multistage supervision of the Management Board and executive personnel over particular business activities. Moreover, evaluation of the risk factors for the execution of the particular business goals arising from the strategy accepted by Management Board is undertaken, on the daily basis. Whenever there are identified risks, the Management Board and executive personnel implement changes to the procedures in force.

Based on the information submitted to the Supervisory Board and discussion with the Management Board and representatives of the Agora's Internal Audit Department, Supervisory Board is of the opinion that the internal control and risk management system has proved itself in the activities of the Company up to date.