



Financial and market
performance

3Q 2009

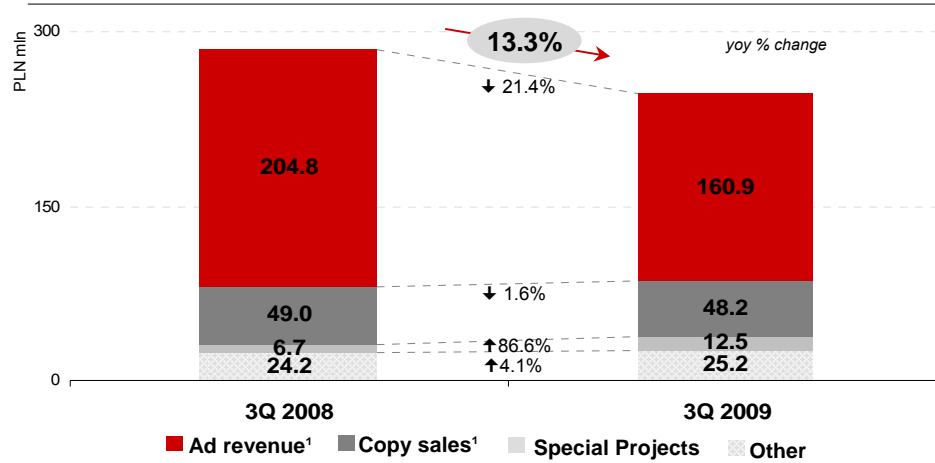
November 10, 2009

Financial performance of the Group

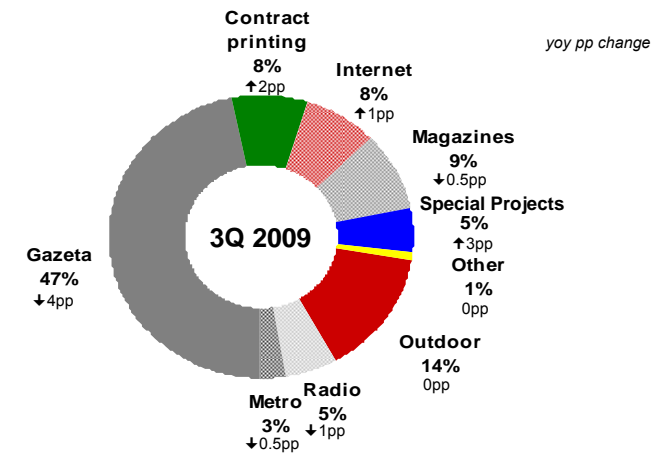
<i>PLN mln</i>	3Q 2009	yoy % change	1-3Q 2009	yoy % change	
Revenues, incl.:	246.8	(13.3%)	819.0	(13.0%)	- Copy price increase introduced twice this year partly compensates decline in copy sales;
- advertising ¹	160.9	(21.4%)	533.8	(21.3%)	
- copy sales ¹	48.2	(1.6%)	145.2	(4.3%)	
- Special Projects, incl. collections	12.5	86.6%	64.6	61.5%	
Operating cost, incl.:	234.0	(12.5%)	785.6	(9.9%)	- Material & energy cost remains flat yoy; - Increase due to higher cost of launching new projects in Special Projects Division;
- raw materials, energy and consumables	46.6	6.4%	167.1	7.0%	
- staff cost	61.6	(16.6%)	201.4	(7.7%)	- Incl., i.a., decrease by 473 FTEs vs 31 December 2008
- non-cash expense of share-based payment	-	-	7.1	(69.9%)	
- marketing and promotion	30.6	(29.2%)	109.6	(31.7%)	
- D&A	20.6	(1.4%)	61.2	0.2%	- Lower prices of media purchase; - Limited number and scale of promotional campaigns;
- operating efficiency improvement plan	-	-	2.3	-	
EBIT	12.8	(25.6%)	33.4	(52.3%)	
Operating EBITDA²	33.3	(12.1%)	101.3	(34.3%)	
Net profit	10.1	(27.3%)	23.4	(56.7%)	
Employment (FTE at the end of period)	3 200	(13.2%)	3 200	(13.2%)	

Financial performance of the Group

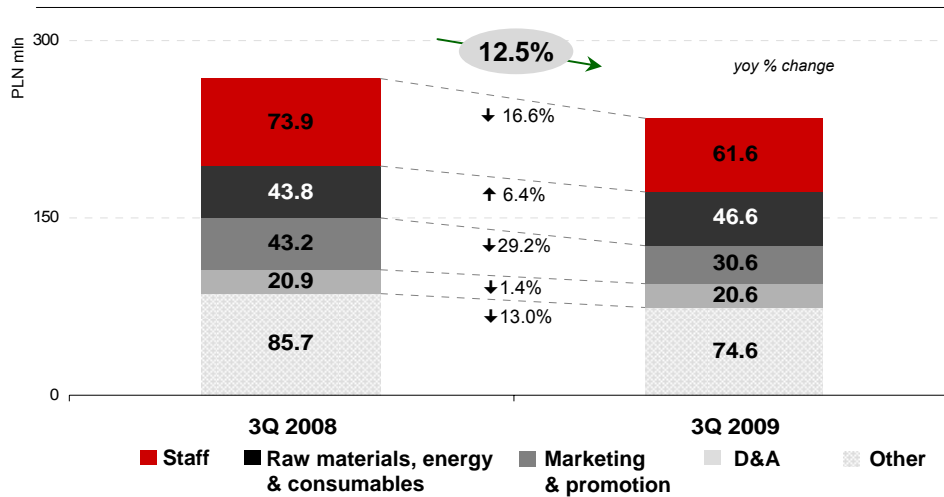
Revenue performance



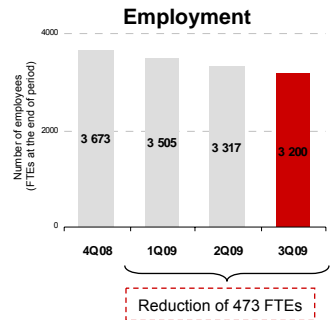
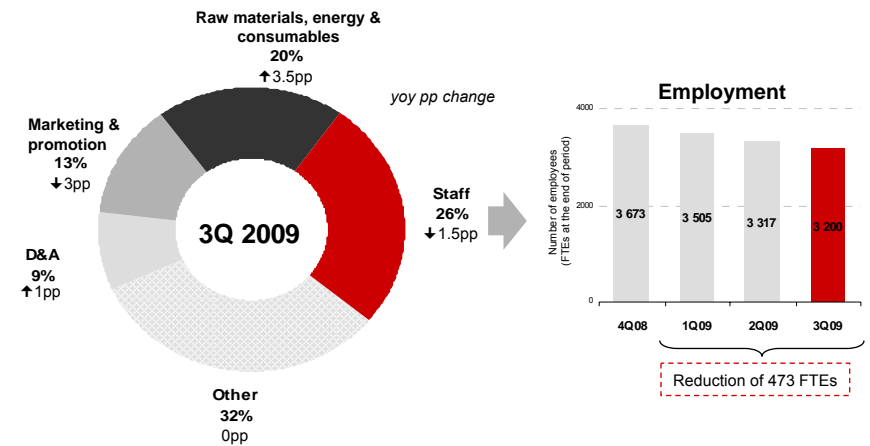
Revenue structure by line of business



Operating cost performance

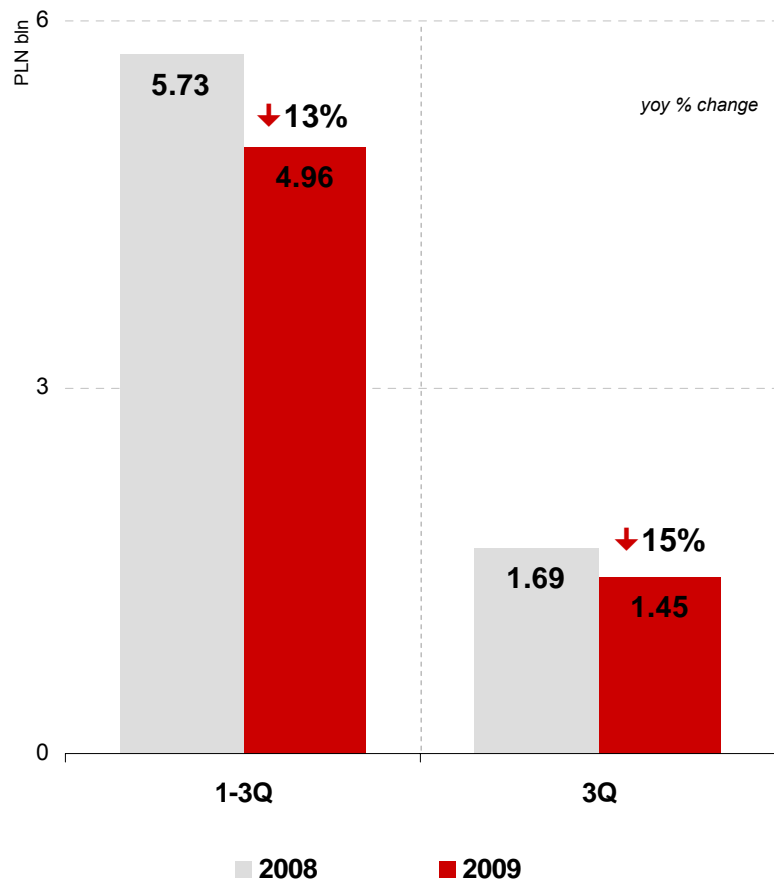


Operating cost structure

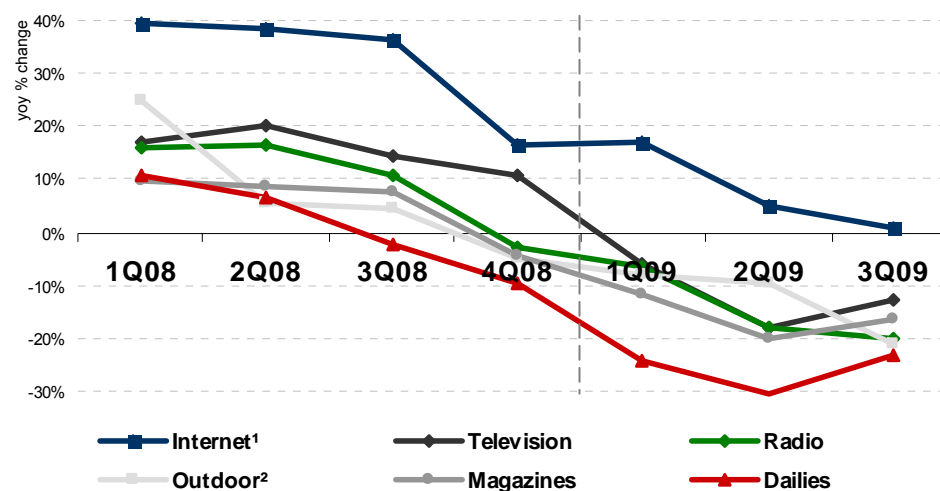


Ad market performance

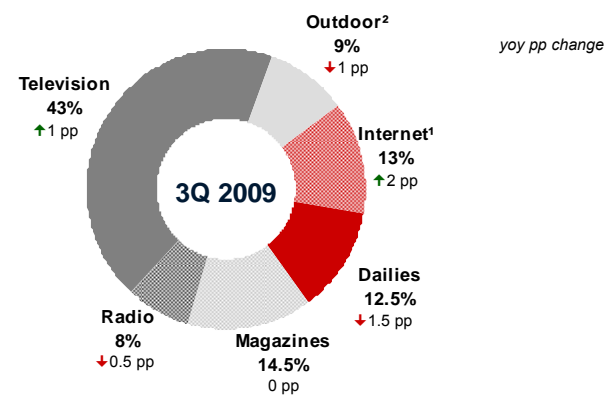
Ad spend



Quarterly ad spend performance

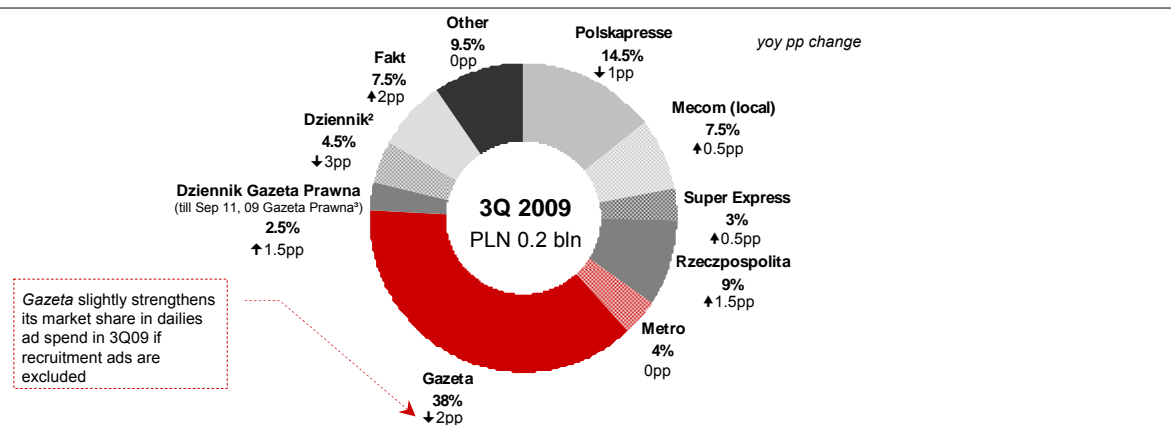


Ad market structure

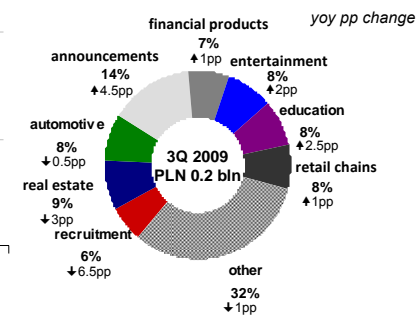
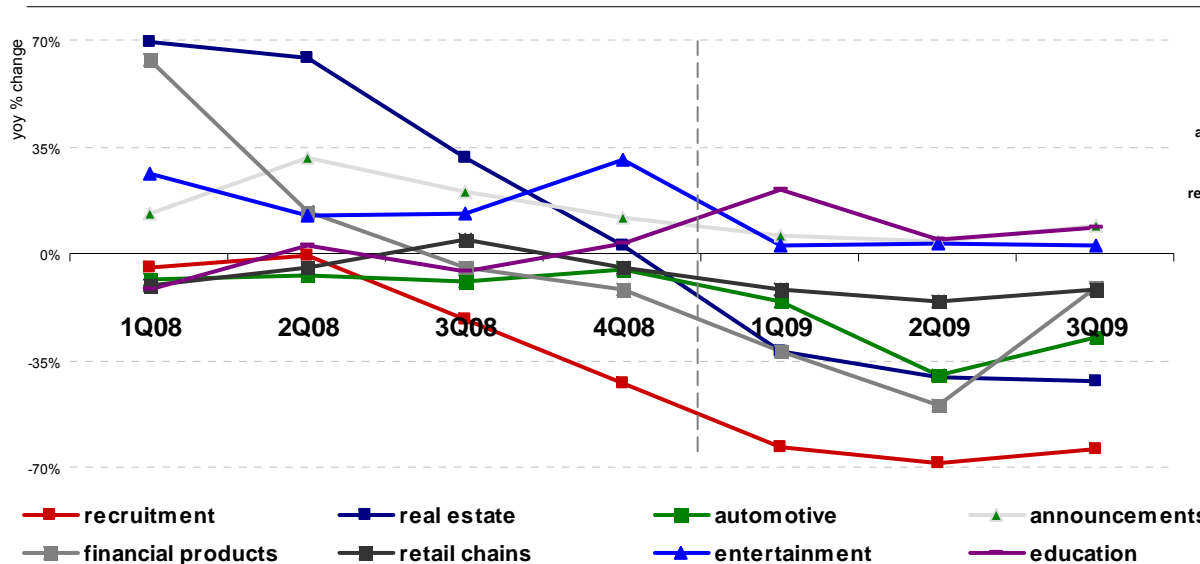


Dailies ad market performance

Newspaper ad spend structure¹



Top ad categories in dailies



Source: dailies ad market: display ads, Agora's estimates;

¹ comparison of major dailies only;

² till September 12, 2009;

³ the title appeared on the market on September 14, 2009 from the merger of *Gazeta Prawna* and *Dziennik*. The ad revenue for the period July 1 – September 11 relates to the ad revenue of *Gazeta Prawna*.

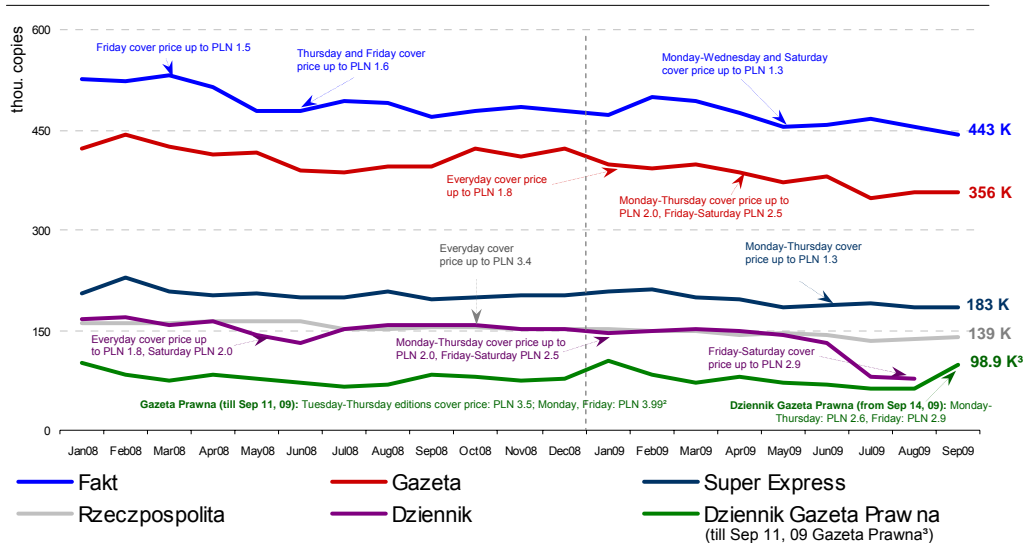
Segment performance: Newspapers

Financial performance¹

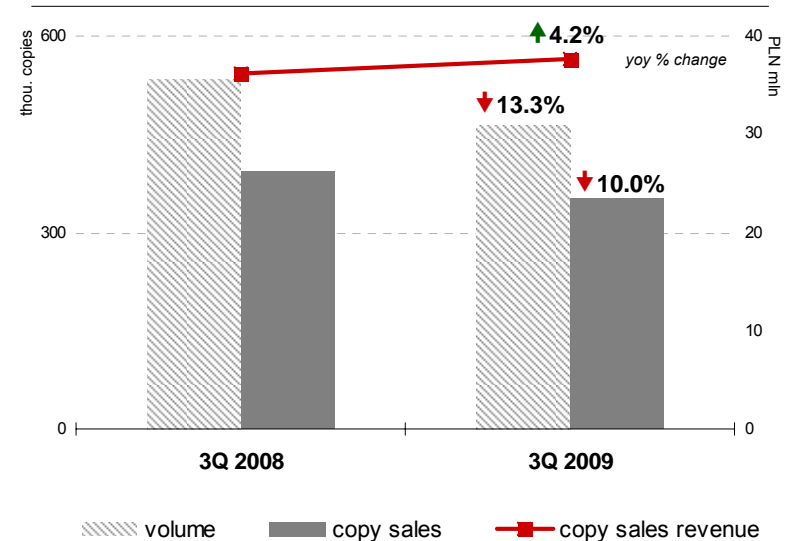
PLN mln	3Q 2009	yoy % change	1-3Q 2009	yoy % change	
Revenues, incl.:	156.4	(12.3%)	518.9	(15.5%)	- Decline in number of recruitment ads (by 61%) in which <i>Gazeta</i> holds a leader's position;
- advertising in GW	77.5	(27.2%)	252.3	(31.8%)	
- copy sales in GW	37.6	4.2%	113.0	(2.0%)	- Increase in copy price brings effects despite lower effectiveness of dual pricing offer;
Operating cost, incl.:	122.1	(12.2%)	418.9	(13.8%)	
- raw materials, energy and consumables	49.5	6.2%	177.3	4.5%	- Material & energy cost remains flat yoy;
- staff cost excl. non-cash cost of share-based payments	31.3	(13.3%)	97.5	(11.0%)	- Higher volume & production cost of publishing projects;
- marketing & promotion	20.5	(33.0%)	73.0	(36.7%)	
- operating efficiency improvement plan	-	-	1.4	-	- Lower prices of media purchase;
EBIT²	34.3	(12.7%)	100.0	(22.0%)	- Lower number of promotional campaigns;
Operating EBITDA³	41.1	(15.8%)	123.8	(27.0%)	- Lower number of <i>Gazeta</i> 's editions with dual pricing offer;

Newspapers segment performance: *Gazeta*

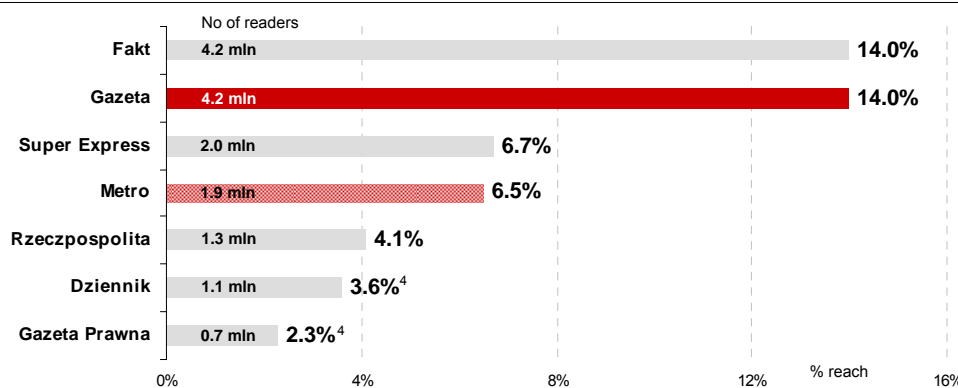
Copy sales of dailies¹



Volume and copy sales of *Gazeta*



Weekly readership reach in 3Q 2009¹



Source: copy sales: ZKDP, total paid circulation, Jan 08 – Sep 09, comparison; volume and copy sales GW: ZKDP, average single press run, total paid distribution, 3Q 08, 3Q 09, auto presentation; financials: consolidated financial statements according to IFRS, 3Q 09; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Jul-Sep09, N=12 100, CCS indicator (weekly readership), elaboration Agora SA;
¹ selected dailies with nationwide reach;
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 Sep 14, 09 from the merger of *Dziennik* and *Gazeta Prawna*. The data from Jul 1, 09 till Sep 11, 09 relate to copy sales of *Gazeta Prawna*; The copy sales of new title *Dziennik Gazeta Prawna* amounted to 126 thou. copies (Sep 14–30, 09);
⁴ due to the fact that a new title appeared on the market on Sep 14, 09 from the merger of *Dziennik* and *Gazeta Prawna*, according to Polskie Badania Czytelnictwa the data on these titles for September can be treated only as a rough estimate.

Gazeta's online development

- New online service of Saturday addition to GW *Wysokie Obcasy (High Heels)* – generated significant increase in no. of users
- *Pociąg osobowy* – weekly video online program on important social and moral issues available on Wyborcza.pl
- Enriching the offer of classifieds online



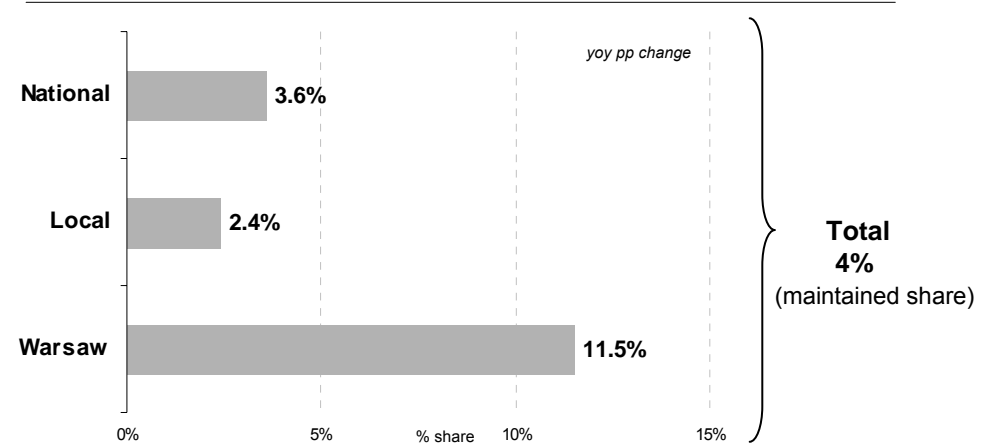
Newspapers segment performance: *Metro*

Financial performance

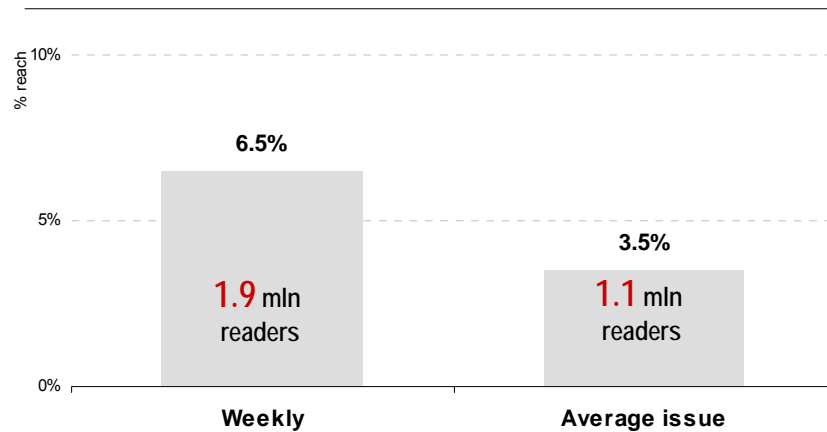
PLN mln	3Q 2009	yoy % change	1-3Q 2009	yoy % change
Ad revenues	7.1	(24.5%)	23.4	(15.5%)
Operating EBITDA ¹	(0.4)	-	(1.3)	-

#3 among most daily read newspapers in Poland²

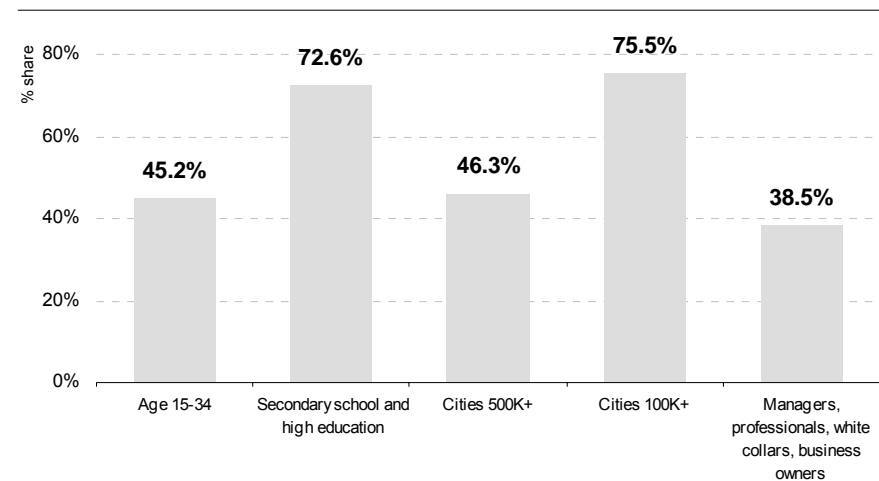
Metro ad market share in 3Q 2009



Readership reach in 3Q 2009



Readership structure



Newspapers segment performance: Special Projects (incl. collections)




Financial performance

<i>PLN mln</i>	3Q 2009	yoy % change	1-3Q 2009	yoy % change
Revenues	12.5	86.6%	64.6	61.5%
EBIT ¹	1.5	-	13.8	-

Statistics





	3Q 2009	1-3Q 2009
Series	4	10
One offs	7	26
Total:	11	36
Copies sold (mln) ²	0.6	3.5

One-off projects

- Nasz Niemen – Platinum 
- Pogadaj ze mna – Gold 
- Chlip-Hop (DVD) – Gold 



Series

- Queen (1 vol.) "A Kind of Magic" – Triple platinum 
- Queen (2 vol.) "A Night at the Opera" – Double platinum 
- Queen (other volumes) – Platinum 
- Operas – Diamond 



Segment performance: Internet

Financial performance¹

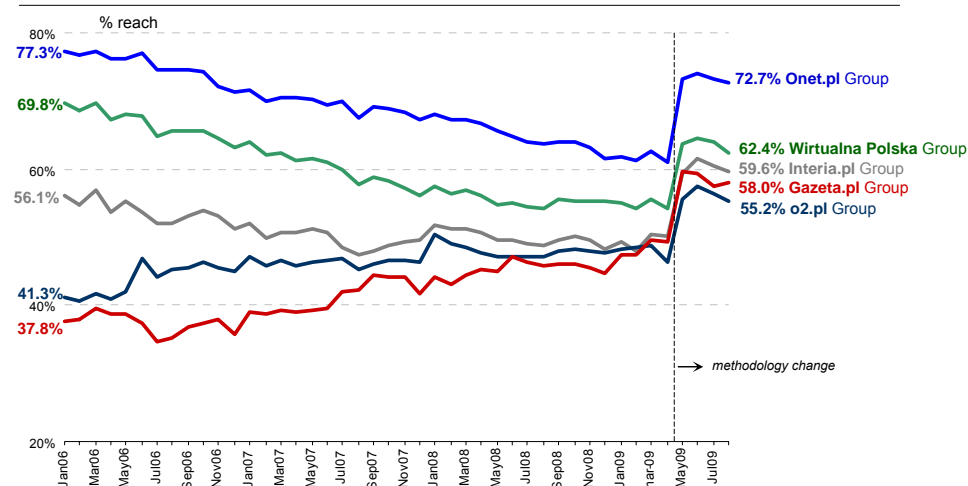
PLN mln	3Q 2009	yoy % change	1-3Q 2009	yoy % change
Revenues, incl.:	19.9	2.6%	58.5	9.8%
- display ads	11.9	32.2%	33.3	5.7%
- incl. Trader.com (Polska)	0.5	(44.4%)	1.5	66.7%
- vortals ad sales	5.4	(18.2%)	16.7	6.4%
- incl. Trader.com (Polska)	2.7	17.4%	7.4	221.7%
Operating cost, incl.:	22.2	2.3%	66.1	10.5%
- staff cost excl. non-cash cost of share-based payments	10.2	0.0%	32.0	30.1%
- promotion and marketing	5.0	13.6%	13.8	(31.3%)
- operating efficiency improvement plan	-	-	0.4	-
EBIT²	(2.3)	0.0%	(7.6%)	(16.9%)
- incl. LLC Agora Ukraine	(0.3)	70.0%	(1.4)	12.5%
Operating EBITDA³	(0.3)	72.7%	(2.3)	37.8%

Position in thematic categories

Category	No. of real users (mln)	Gazeta.pl position
Community	6.2	#2
Information, journalism, media	4.7	#2
- Local and regional information	2.8	#1
Lifestyle	3.4	#4
- Children, family	1.0	#2
Sports	3.0	#3
Recruitment	1.9	#1
Building, real estate	1.2	#2
- Furnishing and garden	0.7	#1

Domiporta.pl
Excl. data for Domiporta.pl which has ca. 524 thou. real users

Reach of Internet portals



New projects

- Launch of new home page Gazeta.pl
- Launch of MSN.gazeta.pl, joint portal of Agora & Microsoft Inc.
- Launch of business service Wyborcza.biz – cooperation of Gazeta’s journalists with Internet segment



Segment performance: Outdoor

Financial performance

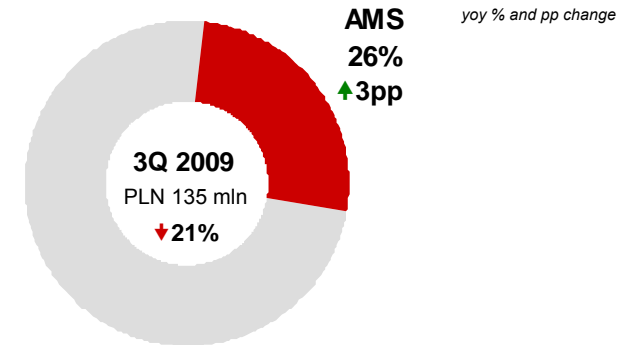
PLN mln	3Q 2009	yoy % change	1-3Q 2009	yoy % change
Revenues, incl.:	35.8	(13.1%)	122.2	(9.2%)
- ad revenues	35.8	(11.9%)	120.5	(9.2%)
Operating cost, incl.:	43.1	(0.3%)	130.7	1.5%
- execution of campaigns	6.7	(29.3%)	23.4	(25.7%)
- maintenance cost	19.8	(0.9%)	59.6	9.2%
- staff cost excl. non-cash cost of share-based payments	4.6	(7.7%)	14.2	(4.6%)
- D&A	5.9	27.6%	17.9	34.7%
- promotion & marketing	1.4	(13.1%)	3.0	(23.2%)
EBIT	(7.3)	(262.7%)	(8.5)	-
Operating EBITDA¹	(1.5)	-	9.6	(53.5%)

Lower than market decline of ad revenues

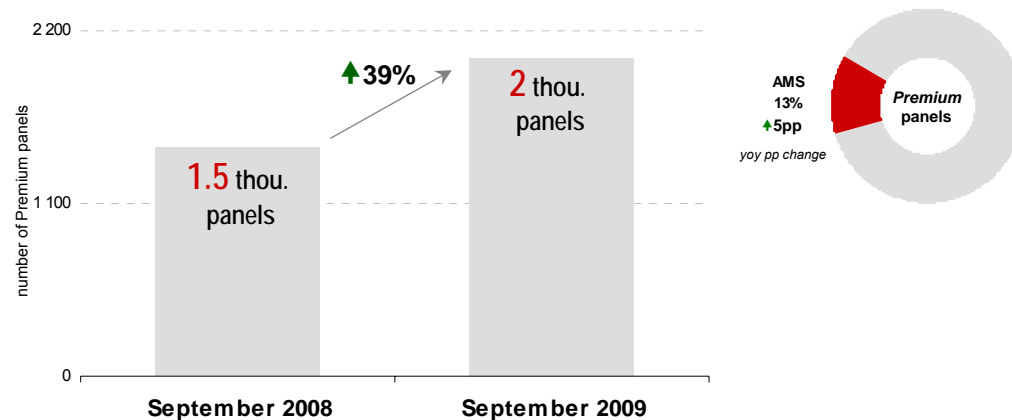
- Less printing services for external clients
- Decrease in maintenance cost as an element of operating efficiency improvement plan

Increase in D&A cost due to investment activities last year

AMS ad market share



Increase in premium panels in 3Q 2009



Current activities

- Simplifying organizational structure of AMS group – merging Akcent Media and planned merger of Media System with AMS SA;
- Reduction of system maintenance cost.

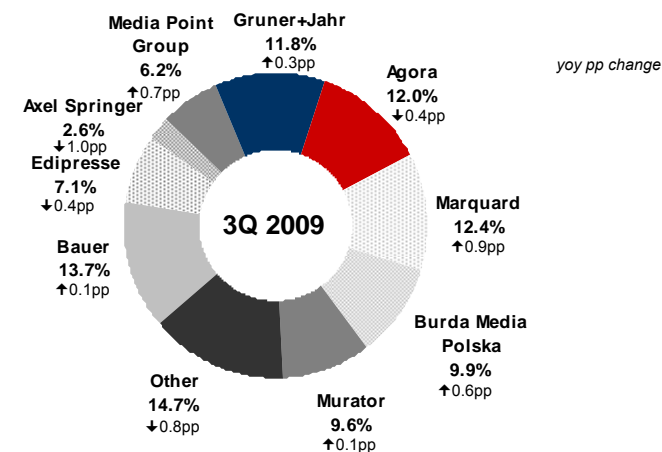
Segment performance: Magazines

Financial performance

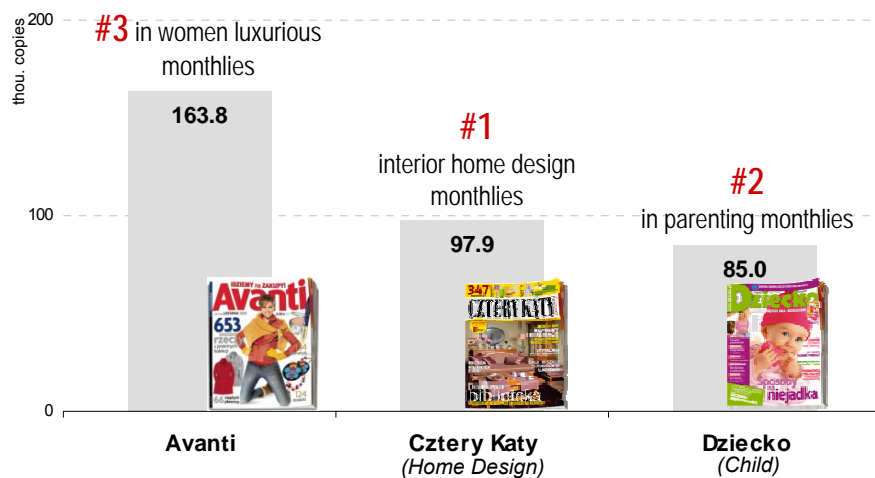
PLN mln	3Q 2009	yoy % change	1-3Q 2009	yoy % change
Revenues, incl.:	22.4	(17.3%)	70.0	(16.5%)
- copy sales	10.4	(14.0%)	30.9	(12.2%)
- ad revenues	12.0	(18.4%)	38.8	(19.7%)
Operating cost, incl.:	17.6	(19.6%)	56.8	(14.8%)
- raw materials, energy and consumables	7.5	(10.7%)	24.0	(7.3%)
- staff cost excl. non-cash cost of share-based payments	4.1	(19.6%)	13.3	(12.5%)
- promotion & marketing	4.2	(37.3%)	13.9	(29.1%)
- operating efficiency improvement plan	-	-	0.1	-
EBIT¹	4.8	(7.7%)	13.2	(22.8%)
Operating EBITDA²	4.9	(7.5%)	13.8	(25.0%)

Limited number of promotional campaigns

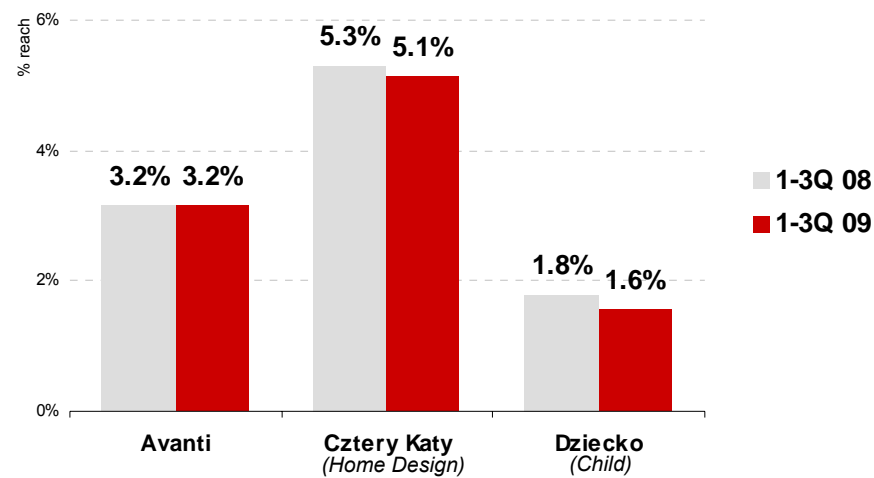
Monthlies ad spend structure



Maintained copy sales position in selected magazine segments



Readership reach



Source: financials: consolidated financial statements according to IFRS, 3Q 09; monthlies ad market: monitoring of Expert Monitor based on rate card data, 122 titles in 3Q09 and 126 in 3Q08, excl. specialist titles; copy sales: ZKDP, total paid circulation, Jan-Jul 09, comparison (luxurious women monthlies: Twój Styl, Joy, Avanti, Glamour, Cosmopolitan, Elle, Hot Moda & Shopping; interior design monthlies: Cztery Katy, M jak Mieszkanie, Moje Mieszkanie, Dobry Wnętrze, Dom & Wnętrze, Elle Decoration; parenting monthlies: Mamo To Ja, Dziecko, Mam Dziecko, Twoje Dziecko, Rodzice, M jak Mama); readership: Polskie Badania Czytelnicwa, execution MillwardBrown SMG/KRC, Jan-Sep 08 (N=35 724), Jan-Sep 09 (N=36 801), CPW (readership of average issue), elaboration Agora SA;

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.

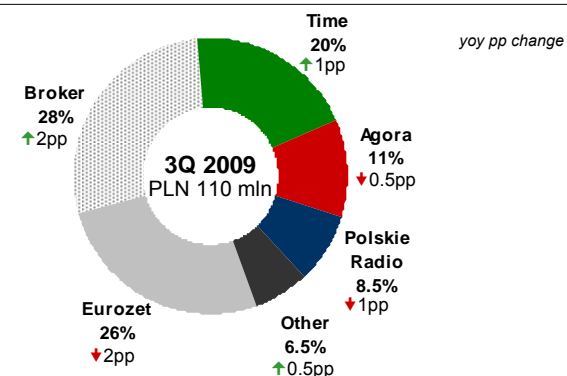
Segment performance: Radio

Financial performance¹

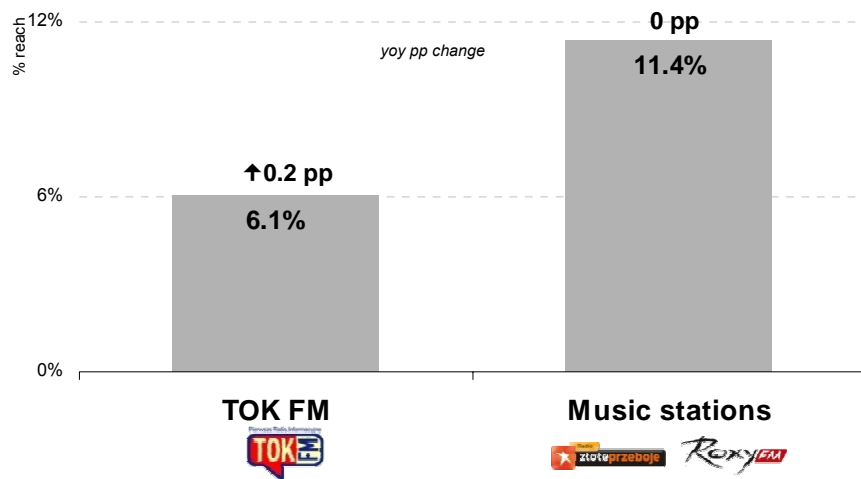
PLN mln	3Q 2009	% change yoy	1-3Q 2009	% change yoy
Revenues, incl.:	13.8	(25.8%)	54.2	(11.3%)
- ad revenues	13.6	(26.1%)	52.9	(11.8%)
Operating cost, incl.:	13.6	(26.1%)	54.5	(7.6%)
- staff cost excl. non-cash cost of share-based payments	5.0	(30.6%)	18.2	(15.3%)
- promotion & marketing	1.7	(41.4%)	12.9	24.0%
EBIT	0.2	0.0%	(0.3)	-
Operating EBITDA²	0.9	12.5%	2.3	(55.8%)

- Lower prices of media purchase
- Limited number of promotional campaigns

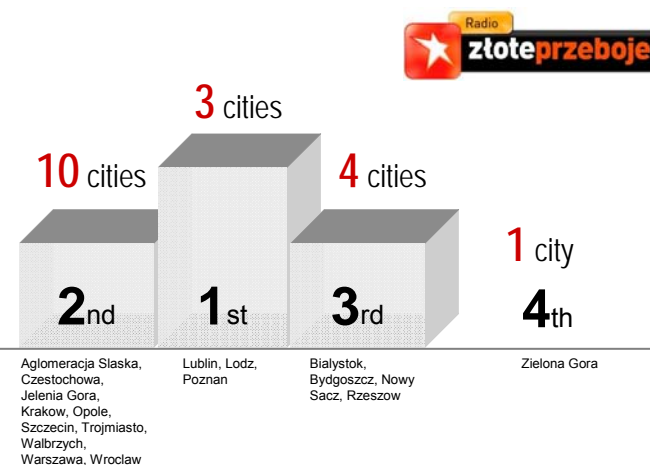
Radio ad market structure



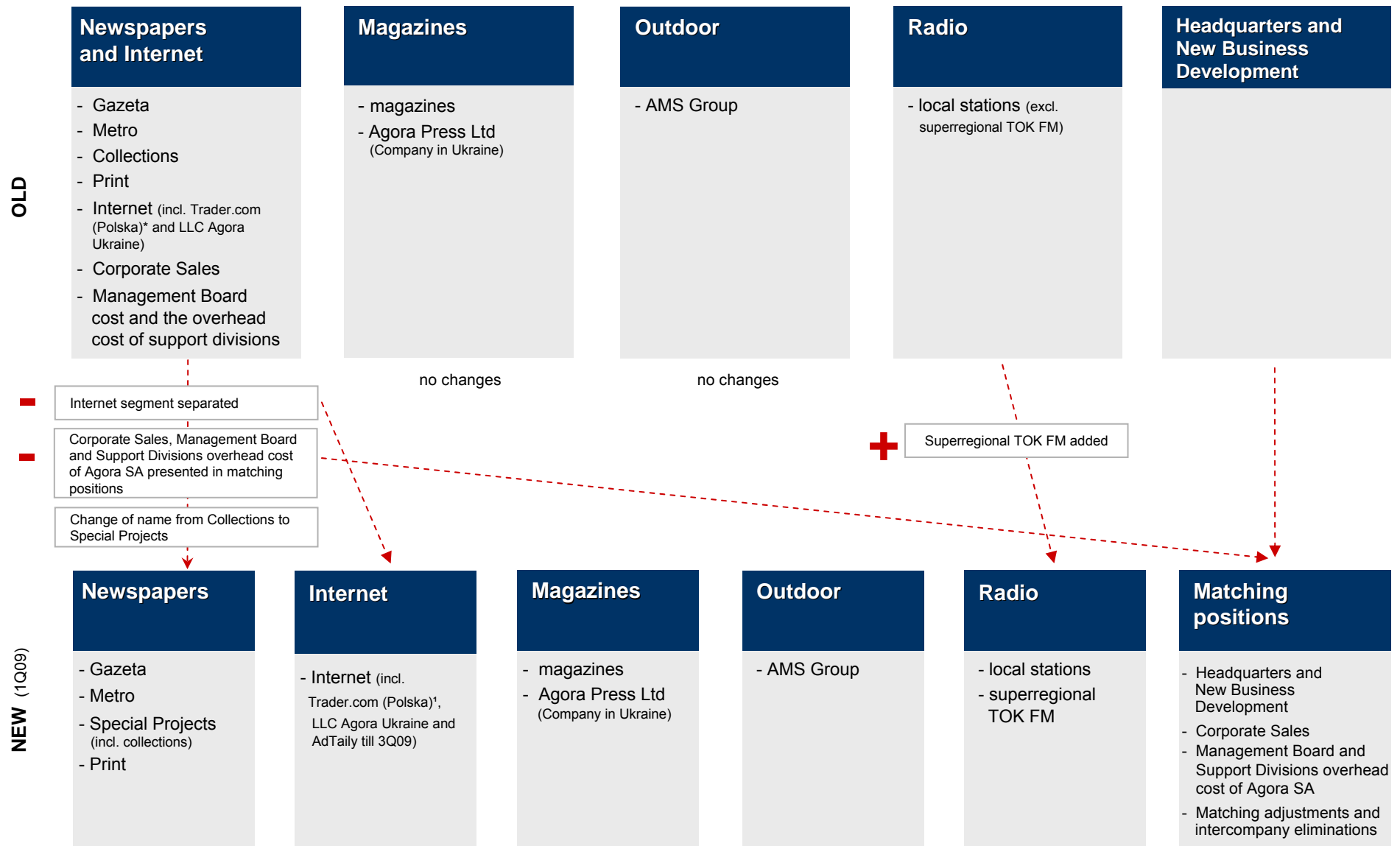
Daily reach



Position of Golden Oldies in local stations ranking on particular broadcasting markets³



Appendix: Changes in reporting of Group's operating segments



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