Financial and market performance
2Q2014

AGORA SA

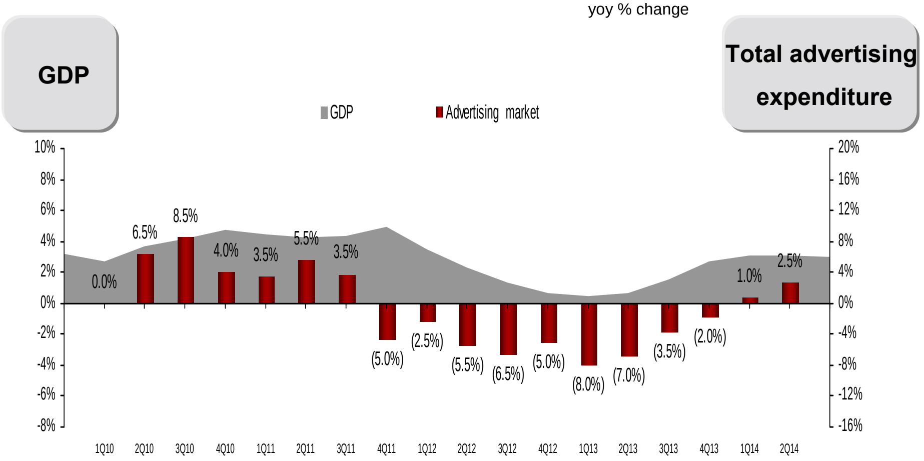
press // movies & books // outdoor // internet // radio // print

Agenda

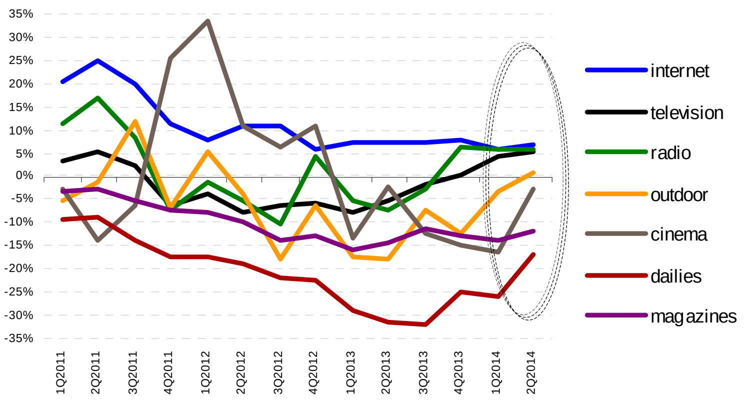
Recovery of the advertising market

AGORA SA

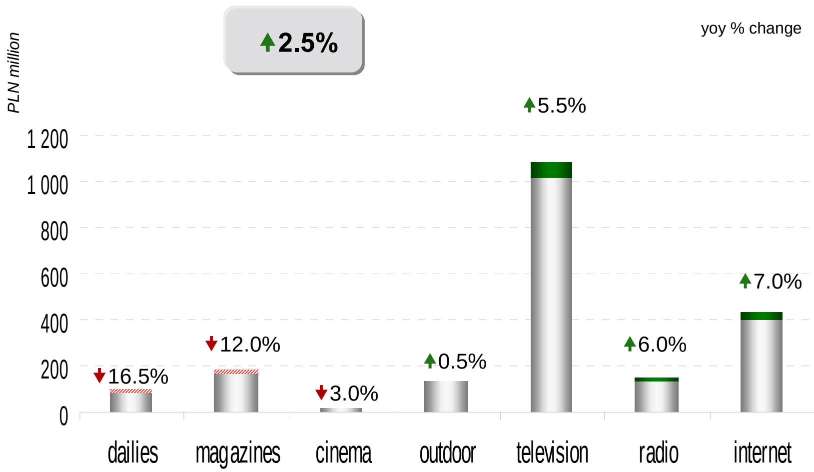
Economy supports the advertising market revival



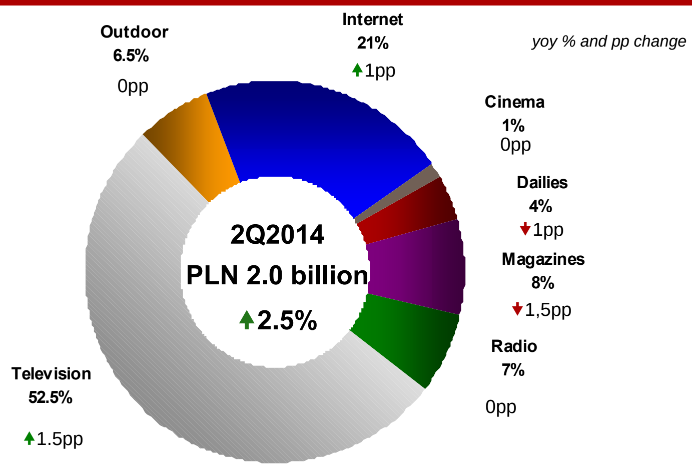
Dynamics of the advertising market segments



Growth in ad spend in 2Q2014



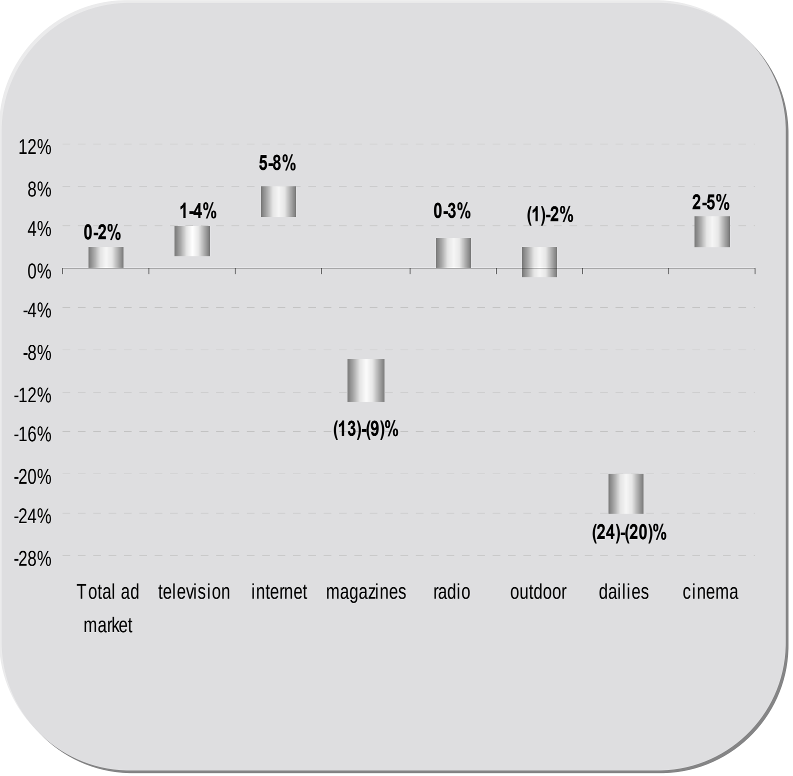
Advertising market structure – 2Q2014



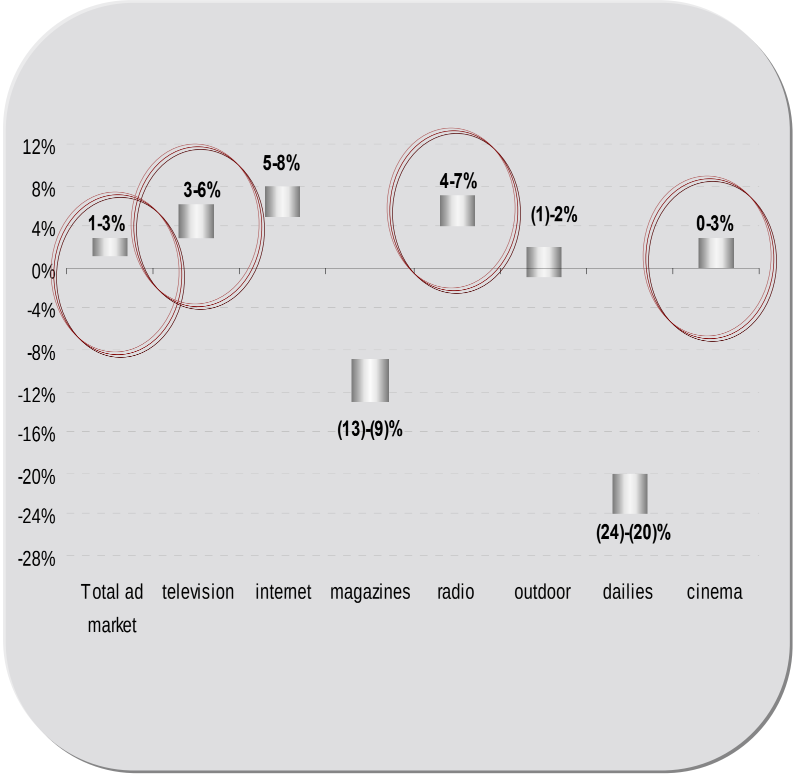
Source: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), IGRZ (outdoor - Since January 2014, the number of entities reporting to IGRZ declined), Starlink (TV, cinema, Internet – comprise revenues from e-mail marketing, display, search engine marketing and since 1Q2012 revenues from video advertising. TV estimates include regular ad broadcast and sponsoring with product placement, since 1Q 2013, exclude teleshopping and other advertising. The presented data is comparable;macro 1Q10-1Q14: Central Statistical Office, GDP for 2Q14: the average from forecasts of analysts.

Revision of advertising market estimates

Ad spend estimates – 03.03.2014



Ad spend estimates – 14.08.2014



Source: ad spend estimates by: Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), IGRZ (outdoor - Since January 2014, the number of entities reporting to IGRZ declined), Starlink (TV, cinema, Internet – comprise revenues from e-mail marketing, display, search engine marketing and since 1Q2012 revenues from video advertising.

Positive operating result of the Group in 2Q2014

AGORA SA

Financial results

PLN million	2Q2014	2Q2013	% change yoy	1H2014	1H2013	% change yoy
Total sales[1]	**270.8**	**271.9**	**(0.4%)**	**524.8**	**533.7**	**(1.7%)**
Advertising revenue	146.3	148.3	(1.3%)	257.3	275.4	(6.6%)
Copy sales	32.5	33.4	(2.7%)	65.6	69.0	(4.9%)
Ticket sales	24.6	26.5	(7.2%)	66.1	61.7	7.1%
Printing services	41.1	41.4	(0.7%)	81.8	74.6	9.7%
Other	26.3	22.3	17.9%	54.0	53.0	1.9%
Operating cost net, including:	**(270.8)**	**(267.6)**	**1.2%**	**(534.4)**	**(529.7)**	**0.9%**
Raw materials, energy and consumables	(58.6)	(61.2)	(4.2%)	(118.2)	(116.0)	1.9%
D&A	(24.1)	(23.9)	0.8%	(47.9)	(49.2)	(2.6%)
External services	(84.3)	(83.5)	1.0%	(169.9)	(167.7)	1.3%
Staff cost[2]	(76.7)	(71.4)	7.4%	(149.6)	(144.0)	3.9%
Promotion and marketing	(18.0)	(17.9)	0.6%	(31.2)	(30.5)	2.3%
Operating result - EBIT	**0.0**	**4.3**	**-**	**(9.6)**	**4.0**	**-**
EBIT margin	-	1.6%	(1.6pp)	(1.8%)	0.7%	(2.5pp)
Operating EBITDA	**24.1**	**28.2**	**(14.5%)**	**38.3**	**53.2**	**(28.0%)**
EBITDA margin	8.9%	10.4%	(1.5pp)	7.3%	10.0%	(2.7pp)
Net profit / (loss)	**(1.5)**	**0.6**	**-**	**(10.5)**	**(0.8)**	**(1,212.5%)**

- ↓ decrease of advertising expenditure in dailies
- ↑ growth of concession sales
- ↑ revenues from distribution of the movie „Powstanie Warszawskie"

- ↑ growth of operating cost due to development projects in the Group, mainly in Press, Internet, Movies and Books segments

- ↓ consolidation of net loss of Stopklatka SA

Source: consolidated financial statements according to IFRS, 1H2014;
[1] particular sales positions, apart from ticket sales, include sales of Special Projects (with book collections);
[2] including non-cash cost of share-based payments for 3 and 6 months of 2013 in the amount of PLN 0.7 million and PLN 1.4 million respectively

Group's press operations in 2Q2014

AGORA SA

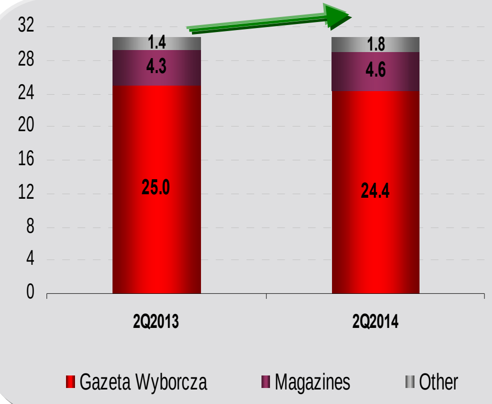
Operating result of the press business under the pressure of market trends

PRESS

PLN million	2Q2014	2Q2013	% change yoy	1H2014	1H2013	% change yoy
Total sales, incl.:	**80.5**	**87.5**	**(8.0%)**	**149.7**	**173.0**	**(13.5%)**
Copy sales, incl.:	30.8	30.7	0.3%	62.2	64.1	(3.0%)
Gazeta Wyborcza	24.4	25.0	(2.4%)	50.0	51.7	(3.3%)
Magazines	4.6	4.3	7.0%	8.8	9.8	(10.2%)
Advertising, incl.:	48.6	55.7	(12.7%)	85.6	106.6	(19.7%)
Gazeta Wyborcza	30.5	38.5	(20.8%)	55.3	74.8	(26.1%)
Magazines	6.8	7.3	(6.8%)	11.3	13.8	(18.1%)
Metro	5.9	6.0	(1.7%)	10.6	11.2	(5.4%)
Operating cost net[1]	(71.5)	(69.5)	2.9%	(134.5)	(136.4)	(1.4%)
EBIT[1]	**9.0**	**18.0**	**(50.0%)**	**15.2**	**36.6**	**(58.5%)**
EBIT margin	11.2%	20.6%	(9.4pp)	10.2%	21.2%	(11.0pp)
EBITDA	**11.7**	**20.0**	**(41.5%)**	**20.1**	**40.9**	**(50.9%)**
EBITDA margin	14.5%	22.9%	(8.4pp)	13.4%	23.6%	(10.2pp)

- drop of advertising expenditure in press
- positive impact of price increase in selected monthlies
- price increase (Jul'13; Jan'14) diminishes the drop dynamics of Gazeta Wyborcza copy sales
- higher yoy operating cost related to development projects, mainly implementation of metered paywall

Growth of copy sales revenue



- growth of monthlies copy sales revenues due to cover price increase in selected titles
- growth of copy sales of magazines published by „Gazeta Wyborcza", inter alia due to the change of publication cycle of WOE
- The drop dynamics of „Gazeta Wyborcza" copy sales slowed down

Development projects

Wysokie Obcasy Extra

- Monthly since Feb'14

Avanteen

magazine for the youth

Digital advertising packages

Source: consolidated financial statements according to IFRS, 1H2014; The data on the number of copies sold (total paid circulation) of daily newspapers is derived from the National Circulation Audit Office (ZKDP).
[1] excluding allocations of general overhead cost of Agora S.A.;

First results of Wyborcza's digital subscription offer

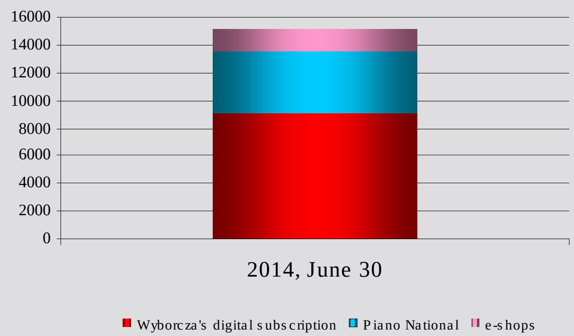
AGORA SA

ACTIVE DIGITAL SUBSCRIPTIONS OF „GAZETA WYBORCZA" (JUNE 30TH, 2014)

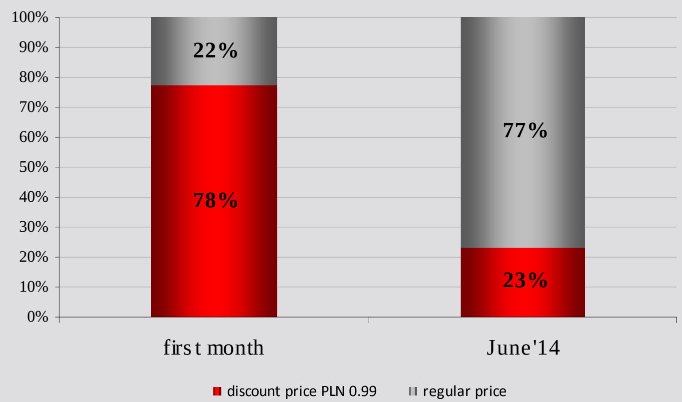
15.1 thou.

IMPLEMENTATION OF METERED PAYWALL IN „GAZETA WYBORCZA"

04.02.2014



CHANGE IN THE STRUCTURE OF DIGITAL SUBSCRIPTION SALES



CHANGE IN THE STRUCTURE OF DIGITAL SUBSCRIPTION SALES

Source: Tha data provided by the Company: active digital subscriptions as of June 30th, 2014; the structure of digital subscription sales in the fiirst month (4.02-03.03.2014) and in June 2014.

Movies and Books segment improves its operating results

AGORA SA

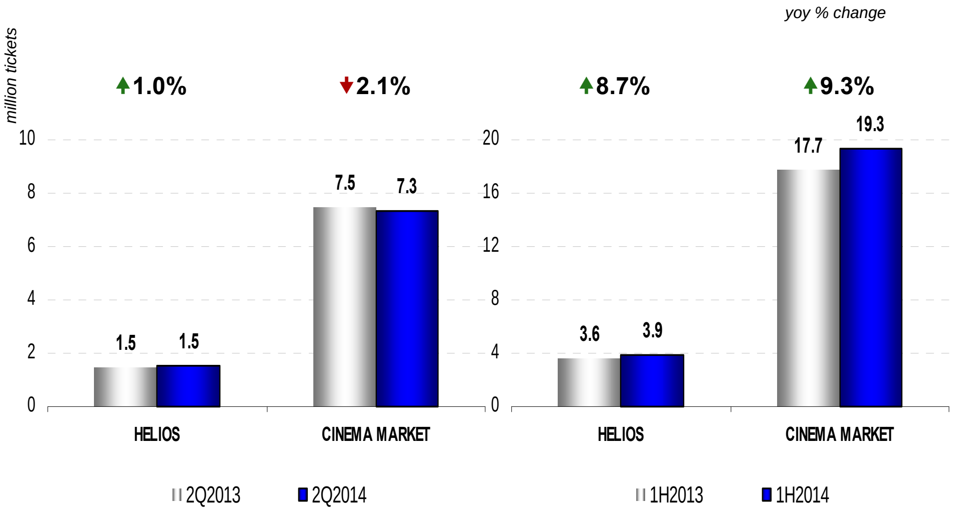
Higher yoy revenues improve segment's operating results

MOVIES AND BOOKS

PLN million	2Q2014	2Q2013	% change yoy	1H2014	1H2013	% change yoy
Total sales, incl. :	**54.3**	**52.0**	**4.4%**	**125.2**	**120.4**	**4.0%**
Tickets sales	24.6	26.5	(7.2%)	66.1	61.7	7.1%
Concession sales	9.3	8.3	12.0%	22.5	18.6	21.0%
Advertising[1]	7.0	5.6	25.0%	12.1	11.2	8.0%
Special Projects	6.8	7.7	(11.7%)	13.3	15.0	(11.3%)
Operating cost net	(56.7)	(56.8)	(0.2%)	(122.5)	(122.1)	0.3%
EBIT	**(2.4)**	**(4.8)**	**50.0%**	**2.7**	**(1.7)**	-
EBIT margin	(4.4%)	(9.2%)	4.8pp	2.2%	(1.4%)	3.6pp
EBITDA	**4.1**	**1.5**	**173.3%**	**15.4**	**12.0**	**28.3%**
EBITDA margin	7.6%	2.9%	4.7pp	12.3%	10.0%	2.3pp

- lower share of 3D movies
- price increase in cinema bars
- higher yoy ad revenues due to the network expansion

Polish cinema admissions[2]



Film distribution and co-production

Distribution and co-production plans for 2014:

Bogowie	***2H2014***
Serce, serduszko i wyprawa na koniec świata	***2H2014***

34 multiscreen cinemas (180 screens)

Openings planned:

Starachowice (4 screens)

Jelenia Góra (7 screens

Source: consolidated financial statements according to IFRS, 1H2014;
[1] the amounts do not include revenues and total cost of cross-promotion of Agora's different media (only the direct variable cost of campaigns carried out on advertising panels) if such a promotion was executed without prior reservation ;
[2] boxoffice.pl, total tickets sales in Poland.

Improvement of AMS' operating result

AGORA SA

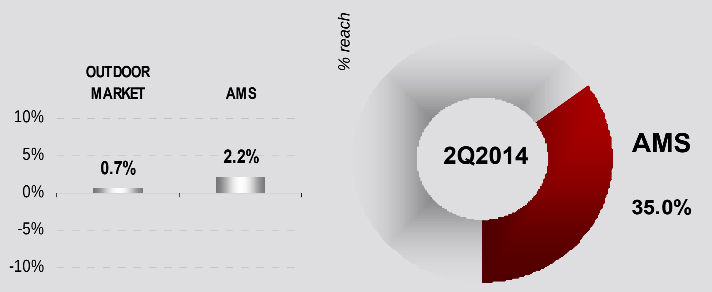
Growth of revenues and decrease in operating cost

OUTDOOR

PLN million	2Q2014	2Q2013	% change yoy	1H2014	1H2013	% change yoy
Total sales, incl.:	**42.5**	**41.7**	**1.9%**	**73.7**	**76.3**	**(3.4%)**
advertising[1]	41.9	41.0	2.2%	72.3	74.3	(2.7%)
Operating cost net	(37.0)	(38.2)	(3.1%)	(71.7)	(75.9)	(5.5%)
EBIT	**5.5**	**3.5**	**57.1%**	**2.0**	**0.4**	**400.0%**
EBIT margin	12.9%	8.4%	4.5pp	2.7%	0.5%	2.2pp
EBITDA	**9.7**	**7.6**	**27.6%**	**10.3**	**8.9**	**15.7%**
EBITDA margin	22.8%	18.2%	4.6pp	14.0%	11.7%	2.3pp

- ↑ growth in revenues due to increased demand for citylights and panels on public means of transport
- ↓ lower yoy system maintenance cost as well as promotion and marketing expense

AMS' position in the outdoor advertising market[1,2]



Development projects

Urban System of Paid Information

Source: financials: consolidated financial statements according to IFRS, 1H2014; ad expenditure in outdoor: IGRZ;
[1] excluding cross-promotion of Agora's other media on AMS panels if such promotion was executed without prior reservation;
[2] outdoor advertising expenditure is reported on the basis of IGRZ.

Internet segment improves its operating results

AGORA SA

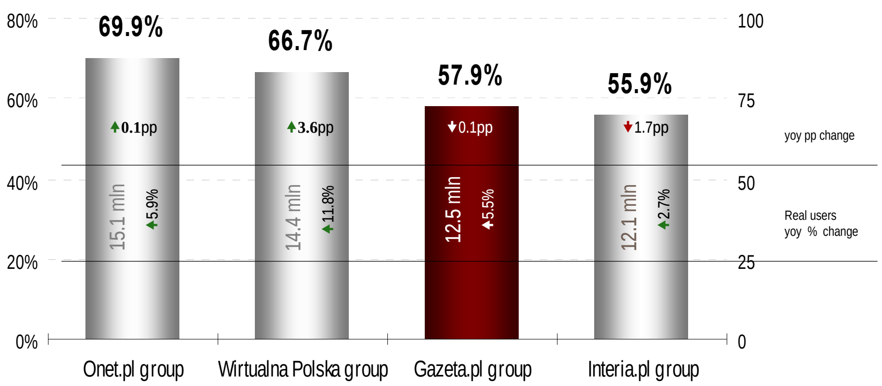
Growth of revenues improves operating result

INTERNET

PLN million	2Q2014	2Q2013	% change yoy	1H2014	1H2013	% change yoy
Total sales, incl.	**34.0**	**29.8**	**14.1%**	**60.7**	**54.9**	**10.6%**
display ad sales	27.2	24.2	12.4%	47.4	43.9	8.0%
ad sales in verticals	3.8	4.1	(7.3%)	7.3	8.1	(9.9%)
Operating cost net[1]	(27.6)	(24.9)	10.8%	(50.3)	(48.1)	4.6%
EBIT[1]	**6.4**	**4.9**	**30.6%**	**10.4**	**6.8**	**52.9%**
EBIT margin	18.8%	16.4%	2.4pp	17.1%	12.4%	4.7pp
EBITDA	**7.7**	**6.1**	**26.2%**	**12.9**	**9.2**	**40.2%**
EBITDA margin	22.6%	20.5%	2.1pp	21.3%	16.8%	4.5pp

- segment's display advertising revenue dynamics outperforms the market
- positive contribution of new advertising and content products
- higher yoy no. of employees in recruitment and sports services as well as in sales team
- higher yoy advertising and promotion expense in Domiporta.pl, SirLocal company and recruitment vortals

Gazeta.pl group position among portals (May'14)[2]



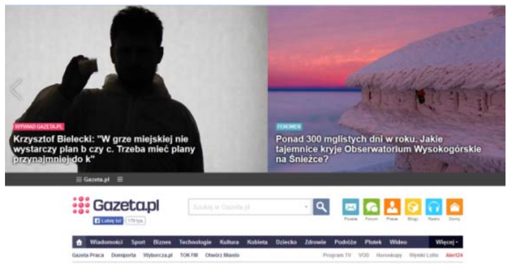
Development projects[3]

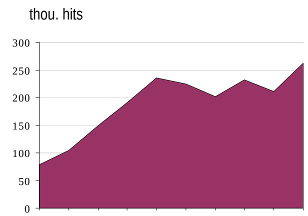
Weekend edition of Gazeta.pl proves to be a success:

Since the launch: over 1 million users, 2 million hits, over 2.5 million pageviews

250 thou. hits during the last July weekend

35-40 % users access content by means of tablets and smartphones





Source: financials: consolidated financial statements according to IFRS, 1H2014. Internet division, Agora Ukraine, AdTaily, Trader.com (Polska), Sport4People, Sir Local;
[1] excluding allocations of general overhead cost of Agora S.A.;
[2] Megapanel PBI/Gemius, reach, real users, mobile pageviews total pageviews) May 2013, May 2014; selected online publishers. Since March '14 the results of Wirtualna Polska Group and o2.pl group have been combined together.
[3] estimates by Agora, weekly no. of hits according to Gemius Traffic

Growth of Radio segment's revenue

AGORA SA

Higher yoy operating cost deteriorates operating result of the Radio segment

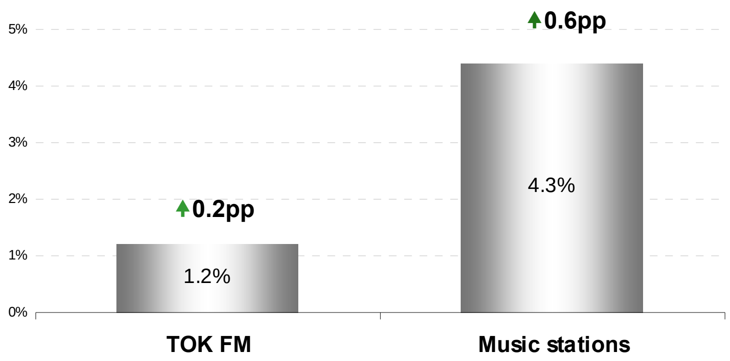
RADIO

PLN million	2Q2014	2Q2013	% change yoy	1H2014	1H2013	% change yoy
Total sales, incl.:	**23.2**	**22.7**	**2.2%**	**41.3**	**40.8**	**1.2%**
advertising[1]	22.7	22.1	2.7%	40.2	39.8	1.0%
Operatig cost net	(19.9)	(19.2)	3.6%	(38.2)	(37.4)	2.1%
EBIT	**3.3**	**3.5**	**(5.7%)**	**3.1**	**3.4**	**(8.8%)**
EBIT margin	14.2%	15.4%	(1.2pp)	7.5%	8.3%	(0.8pp)
EBITDA	**3.9**	**4.1**	**(4.9%)**	**4.4**	**4.6**	**(4.3%)**
EBITDA margin	16.8%	18.1%	(1.3pp)	10.7%	11.3%	(0.6pp)

- ↑ growth of revenues from advertising sales in the Group's radio stations
- ↑ higher yoy advertising and market expense
- ↑ higher yoy staff cost related to strengthening of sales team and holiday provision

Share of audience in cities of broadcasting[2]

yoy pp change



Rock Radio: change of format and name brings better results

Growth of share and reach in all cities of broadcasting

Audience share:	**0.5%**	**+0.14pp yoy**
Reach:	**0.65%**	**+0.17pp yoy**

First advertising campaign – „The only Rock Radio in Poland"

Source: financials: consolidated financial statements according to IFRS 1H2014; local radio stations (incl. TOK FM), ad market: Agora's estimates based on Kantar Media,
[1] 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;
[2] according to audience share, Radio Track, MillwardBrown SMG/KRC, cities of broadcasting; Apr-Jun 2013 N=21 035, 2014: N=21 057.

Stable level of revenues in Print segment

AGORA SA

Operating result under the pressure of growing operating cost

PRINT

PLN million	2Q2014	2Q2013	% change yoy	1H2014	1H2013	% change yoy
Total sales, incl.:	**43.0**	**43.1**	**(0.2%)**	**85.6**	**77.9**	**9.9%**
printing services[1]	41.1	41.4	(0.7%)	81.8	74.6	9.7%
Operating cost net	(43.4)	(42.6)	1.9%	(86.8)	(76.1)	14.1%
EBIT	**(0.4)**	**0.5**	**-**	**(1.2)**	**1.8**	**-**
EBIT margin	(0.9%)	1.2%	(2.1pp)	(1.4%)	2.3%	(3.7pp)
EBITDA	**3.5**	**4.7**	**(25.5%)**	**7.1**	**9.8**	**(27.6%)**
EBITDA margin	8.1%	10.9%	(2.8pp)	8.3%	12.6%	(4.3pp)

- increased competitive pressure
- increase in newsprint cost

Printing services in the Agora Group

3 printing plants:

Agora Poligrafia Sp. z o.o.:
Tychy – opened in 1998

AGORA S.A.:
Warszawa Bialoleka – opened in 2000
Pila – opened in 2001

Clients

AGORA'S PUBLICATIONS:
Gazeta Wyborcza + local editions, Metro

EXTERNAL CLIENTS - over 150 clients, incl.:

POLISH NATIONWIDE DAILIES

POLISH NATIONWIDE AND LOCAL WEEKLIES

ADVERTISING FOLDERS

Source: financials: consolidated financial statements according to IFRS 1H2014; includes the pro-forma financials of Agora's Print division and Agora Poligrafia Sp. z o.o.
[1] Total sales includes revenues from services rendered for external customers .

Share buyback program

LEGAL GROUND	RESOLUTION NO.7 OF AGM DATED JUNE 24, 2014 concerning buyback of 3,638,380 shares: 3,271,960 ordinary bearer shares 366,420 registered shares
OFFER DATED AUGUST 14, 2014	Purchase of 2,779,970 shares: 2,500,000 bearer shares 279,970 registered shares
PRICE OFFERED	PLN 12.0 per share
TIMETABLE	August 14 – offer announcement August 25 – start of sales offers acceptance September 5 – end of sales offers acceptance September 12 – settlement of transactions

Summary

FACTORS INFLUENCING AGORA GROUP'S RESULTS IN 2Q2014

EXTERNAL FACTORS

- ✓ growth in advertising expenditure excl. press and cinema advertising,
- ✓ decline in the copy sales of printed press,
- ✓ structural changes in the media market.

INTERNAL FACTORS

- ✓ growth in revenues and profitability in all business segments except for Press,
- ✓ decelerating dynamics of copy sales revenue decline in *Gazeta Wyborcza,*
- ✓ increase in copy sales of monthlies,
- ✓ increase of the operating cost as a result of development projects.

PROSPECTS FOR 2014

- ✓ growth of advertising market expenditure,
- ✓ new film projects: distribution of 2 film productions, co-production of 2 films,
- ✓ further increase of cinema admissions,
- ✓ beginning of the contract execution for construction of bus shelters in Warsaw,
- ✓ development of Stopklatka TV,
- ✓ share buy back program.

Changes in the reporting of the Group's business segments

STRUCTURE OF THE BUSINESS SEGMENTS IN THE AGORA GROUP

TILL THE END OF 2013			SINCE 2014		
NEWSPAPERS	MAGAZINES	CINEMA	PRESS	PRINT	MOVIES AND BOOKS
GAZETA WYBORCZA			GAZETA WYBORCZA		CINEMA
FREE PRESS			FREE PRESS		SPECIAL PROJECTS
PRINTING SERVICES			MAGAZINES		
SPECIAL PROJECTS					
INTERNET	OUTDOOR	RADIO	INTERNET	OUTDOOR	RADIO

CHANGES IN THE MATCHING POSITIONS SINCE 2014 :

MATCHING POSITIONS SHOW DATA NOT INCLUDED IN PARTICULAR BUSINESS SEGMENTS.

- ✓ THE PRESS DISTRIBUTION DIVISION (PREVIOUSLY REPORTED IN CENTRAL REPORTING DIVISIONS) HAS BEEN INCLUDED TO THE PRESS SEGMENT
- ✓ THE ADMINISTRATION OF LOCAL DIVISIONS OF THE COMPANY (PREVIOUSLY IN NEWSPAPERS' SEGMENT) HAS MERGED WITH CENTRAL ADMINISTRATION WITHIN THE ADMINISTRATION DIVISION

Thank you for your attention

www.agora.pl

Contact:

investor@agora.pl

press@agora.pl

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.