Resolution of the Supervisory Board to adopt the concise evaluation of the situation of the Company in 2011

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(Translation only)

With regard to the adoption by Agora S.A. ("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 2011.

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 2011 and the financial year 2011 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 2011 did not change a picture of advertising market which has been immersed in stagnation for some years now. At the same time the market had to face structural changes in media and progressive fragmentation of media offers. These factors were conducive to intensive battle for advertising budgets and growing discount pressure.

However, even at this difficult time, the Group generated higher by 10.6% yoy revenue, inter alia due to the consolidation of the cinema segment (since September 2010) in the Group's results and persistent development of existing businesses. Additionally, thanks to the acquisition of Helios, the third largest cinema operator in Poland, Agora increased its presence in the entertainment market and increased the process of diversification of revenue sources decreasing its dependence on advertising revenue. In 2011, cinema segment revenue constituted already 16.5% of the Group's total revenue.

The Agora Group revenue increased yoy to PLN 1.2 billion. We are glad with this result especially in the situation when a difficult situation in the advertising market, and especially in the press segment, resulted in 1.4% yoy drop of Group's advertising revenue which constitute 57.2% of the Group's total revenue. Additionally, the global trend of copy sales decrease did not spare the Group, which resulted in 7.7% yoy lower copy sales revenue.

The Group generated solid amounts of operating cash flow. As at the end of 2011, the Agora Group had PLN 323.4 million in cash and in short-term monetary assets, of which PLN 125.5 million was in cash and cash equivalents and PLN 197.9 million in secure short-term securities. The Group's bank loan liabilities amounted to PLN 213.0 million (including bank liabilities of Helios group in the amount of PLN 87.2 million). Due to the consolidation of Helios in the Group's results and impairment losses booked in the fourth quarter of 2011 on selected press titles published by the Magazine business as well as tangible fixed assets in one of the cinemas from the Helios network the Group's operating cost increased by 14.6% yoy to PLN 1.2 billion.

2011 was a difficult year for the whole press market, as well as for the Agora's publishing activities. Despite that Gazeta Wyborcza maintained the title of the most popular opinion making newspaper in Poland with the highest share in dailies advertising expenditure. Moreover, using knowledge and experience of its editorial teams the Newspaper segment launched new publishing projects which met with the appreciation on the part of readers and advertisers, inter alia, Ksiazki. Magazyn do czytania. At the same time, the Company worked intensively on the content digitalization of its press publications and their supplements. Gazeta Wyborcza was the first Polish daily on Kindle. Metro - the only free nationwide newspaper in Poland - improved its operating results and increased its share in dailies advertising expenditure. Due to the development of its advertising offer the free press division closed 2011 with a positive operating EBITDA of PLN 4,7 million [1].

Due to the global trend of copy sales decline , shrinking of advertising budgets in press and impairment losses booked in the fourth quarter of 2011, the Magazine segment noted a deterioration of operating result in 2011 on the level of operating EBITDA to PLN 2.4 million [1]. The quality content offered by the Group's magazines resulted in the maintained readership positions of its main titles in their categories.

Despite the decrease of revenues in 2011, the Group's publishing activities in the Special Projects division noted better operating result on the EBIT level than in 2010 [1]. It should be remembered that the success of this enterprise is dependent upon the selection and number of projects executed in the given period of time and their popularity with the recipients.

2011, was the first full year of cinema activity within the Agora Group. Due to the 8.7% boy higher number of tickets sold, the segment improved its operating result to PLN 15.4 million.

2011 was special for AMS S.A. Despite the outdoor advertising market decrease, AMS increased its advertising revenue by 6.1% yoy to PLN 171.5 million. At the same time, AMS increased its share in outdoor advertising market to 30%. Additionally, due to the cost control, the segment improved its operating result on the level of EBIT and operating EBITDA amounting to PLN 15.0 million and 34.1 million, respectively.

Agora's radio stations maintained their market position in 2011. Radio's advertising offer was popular with advertisers thanks to which the revenues of the segment increased by 11.0% yoy to PLN 86.1 million. Due to higher outlays for improvement in the quality of programming offer the radio stations increased their share in audience in their cities of broadcasting. The segment further expanded its presence in Internet by means of the Tuba platform to increase its brand's reach and seek new potential sources of revenues.

2011 brought about an improvement in the Group's Internet activities. Internet services composing Gazeta.pl group were ranked third among portals in Poland. The segment's revenues grew by 12.0% yoy to PLN 114.0 million. This let the segment achieve a positive result EBIT of PLN 6.3 million and segment's operating EBITDA increased to PLN 12.8 million [1]. The Group's Internet activities develop through an organic growth as well as through acquisitions. In 2011, the Group acquired a majority stake in the company Sport4People Sp. z o.o. - the owner of a social website dedicated to football - Futbolowo.pl and the minority stake in a company GoldenLine Sp. z o.o. which is the owner of the social portal dedicated to the professional career development - GoldenLine.pl.

Taking into account the market challenges which the Group was forced to face in 2011, and especially the stagnation on the advertising market and the decrease of press copy sales, the Supervisory Board is of the opinion that the Agora Group put all the effort emerge from this difficult situation successfully.

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.

[1] EBIT, EBITDA, operating EBITDA of Newspapers, Internet and Magazines are calculated on the basis of cost directly attributable to the appropriate operating segment of the Agora Group and excludes allocations of all Company's overheads (such as: cost of Agora's Management Board and a majority of cost of the supporting divisions), which are included in matching positions. Operating EBITDA = EBITDA + non-cash expenses relating to share-based payments.