Resolution of the Supervisory Board to adopt the concise evaluation of the situation of the Company in 2012

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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 2012.

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 2012 and the financial year 2012 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.

2012 brought a serious decline in advertising expenditure. At the same time, the market faced structural changes in media which led, inter alia, to intense competition for advertising budgets and growing discount pressure.

These phenomena affected the Agora Group results. The consolidated revenues of the Group decreased by 7.8% yoy. This results from lower yoy advertising revenues, drops in copy sales and lower cinema attendance. We are glad that despite such a difficult market situation the Group increased revenues from the sales of printing services for external clients.

The difficult situation forced the Group to undertake restructuring actions (inter alia group lay-offs) to adapt the Group's cost base to market conditions. Despite impairment losses booked in the fourth quarter of 2012, cost associated with group lay-offs and investment in new projects, the Group's operating cost declined by 2.6% yoy to PLN 1.2 billion.

Simultaneously with the restructuring process, the Group focused on development projects. Traditional media faced the technological challenges and adapted their operations to digital distribution. I this way we can reach more people with the content created in the Group and earn money from digital distribution in the future.

We launched an online bookstore Publio.pl and the company Next Film started its operations as a film distributor introducing into the Polish cinemas film Drogowka, which quickly became an attendance success. Opening seven new cinemas Helios increased the scale of operations. Radio TOK FM gained new frequencies and now it reaches listeners in seven new cities. Diversification of printing services for external clients brought about a dynamic growth of revenues from this field of operation.

As at the end of 2012, the Agora Group had PLN 223.7 million in cash and in short-term monetary assets, of which PLN 190.9 million was in cash and cash equivalents and PLN 32.8 million in secure short-term securities. The Group's bank loan liabilities amounted to PLN 202.4 million (including bank liabilities of Helios group in the amount of PLN 124.7 million).

2012 was a difficult year for all press market, including Agora publishing activities. Despite that, Gazeta Wyborcza is the most popular national quality newspaper with the biggest share in dailies advertising market. At the same time, the Company intensively digitized its content. Gazeta Wyborcza was the first Polish daily available on tablets with Windows 8 operating system.

Due to the global trend of copy sales decline, spring advertising budgets and impairment losses in the fourth quarter of 2012 on selected Press titles the Magazine business had an operating loss (EBIT) of PLN 7.7 million [1]. High quality content offered in Agora's magazines let them maintain high readership position in their categories.

In 2012 the operations of Special Projects division were diversified due to, inter alia, launching an online bookstore Publio.pl and co-production of the film Drogowka. The division still publishes books and in 2012 it sold over 1 million books and is ranked high among Polish publishers.

In 2012 Cinema segment grow the scale of its operations significantly. Currently, Helios cinema network is composed of 30 modern multi-screen cinemas with 164 screens. As a result Helios is second, as far as the number of multi-screen cinemas is concerned, cinema operator in Poland. Lower yoy cinema attendance and cost related to opening of new cinemas resulted in weaker operating result of the segment.

European Football Championship EURO 2012 taking place in Poland and in Ukraine and weaker performance of the advertising market negatively impacted the results of AMS. However, AMS maintained its high share in outdoor advertising expenditure and executed development projects. The company included in its CityInfoTV network public busses in Gdynia. Moreover, the joint offer of AMS and Stroer for construction of bus shelters in Warsaw was chosen as the best one in the competition.

The Group's radio stations maintained its market position in 2012. Radio advertising offer was quite popular which brought about growth in revenues to PLN 88.1 million. Music radio stations increase their audience share in cities of broadcasting. In 2012 a full year share of Agora's radio stations in total radio advertising market was the highest in their history (ca 13%). Segment was also present online by means of its platform TubaFM in order to increase the reach of radio brands and to look for new sources of revenues.

Last year, Internet segment improved its operating result despite the cost of group lay-offs incurred in the fourth quarter of 2012. The websites in Gazeta.pl group were ranked third among Internet portals in Poland. The revenues of the segment at the level of PLN 114 million were flat yoy. Due to the reduction of the operating cost, the segment improved its operating result EBIT to PLN 7.4 million and its operating EBITDA increased to PLN 13.1 million [1]. In 2012, the segment reviewed the projects in its portfolio and undertaken optimizing actions inter alia: the activities of Trader.com (Polska) were focused solely on online operations, we sold the shares in Business Ad Network Sp. z o.o. and we suspended the operation of group shopping website.

Taking into account the market challenges which the Group was forced to face in 2012, and especially the crisis on the advertising market and the decrease of press copy sales, the Supervisory Board highly values all the effort put in the restructuring and new projects in the Agora Group.

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