

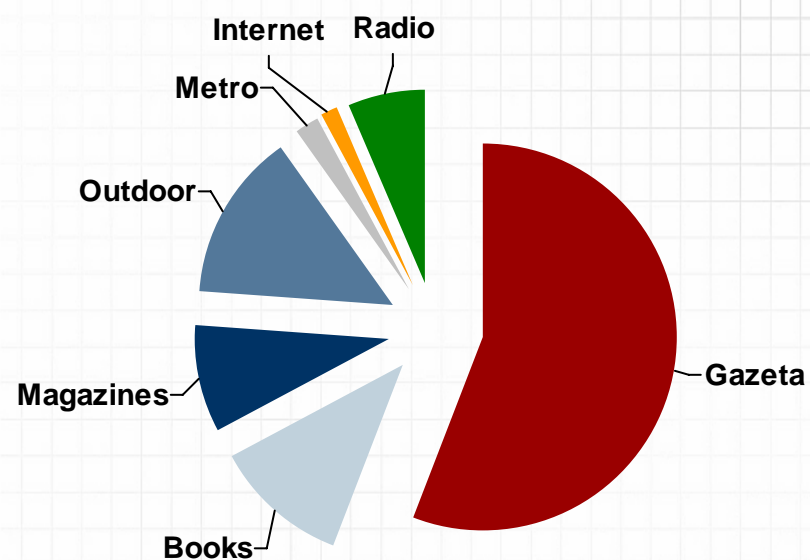


Investor presentation

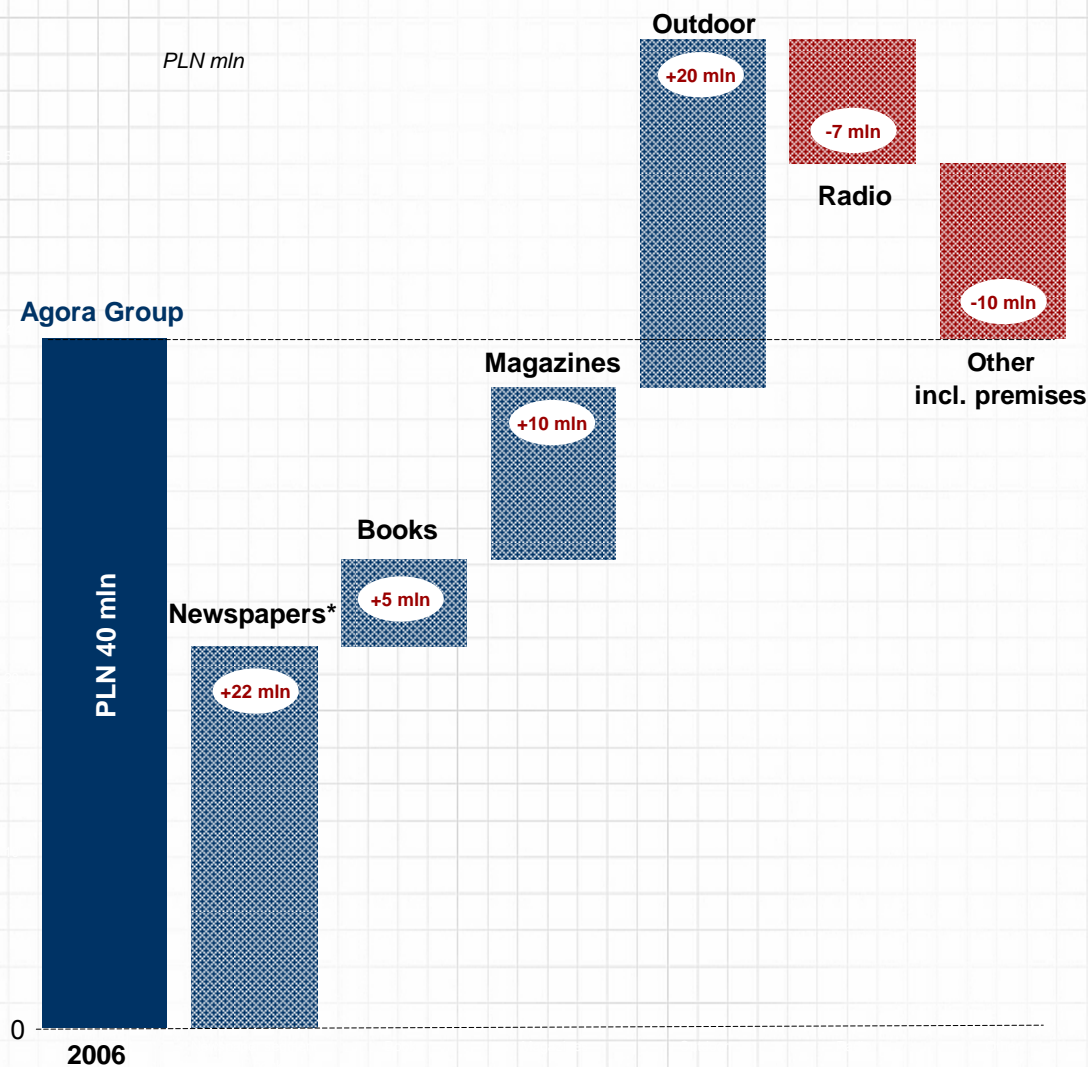
February/March 2007

AGORA REVIEW OF 2006: REVENUE AND PROFIT CONTRIBUTORS

Revenue structure



EBIT structure



Source: consolidated financial statements according to IFRS, 2006; segment data include inter-segment transactions

* include: Gazeta Wyborcza, Metro, Internet and overhead cost of the Agora Group

<i>PLN mln</i>	2006	<i>yoy % change</i>	<i>yoy PLN mln change</i>
Revenue	1 133.7	↓ 5.7%	-68.4
Operating cost	1 094.1	↑ 4.1%	42.8

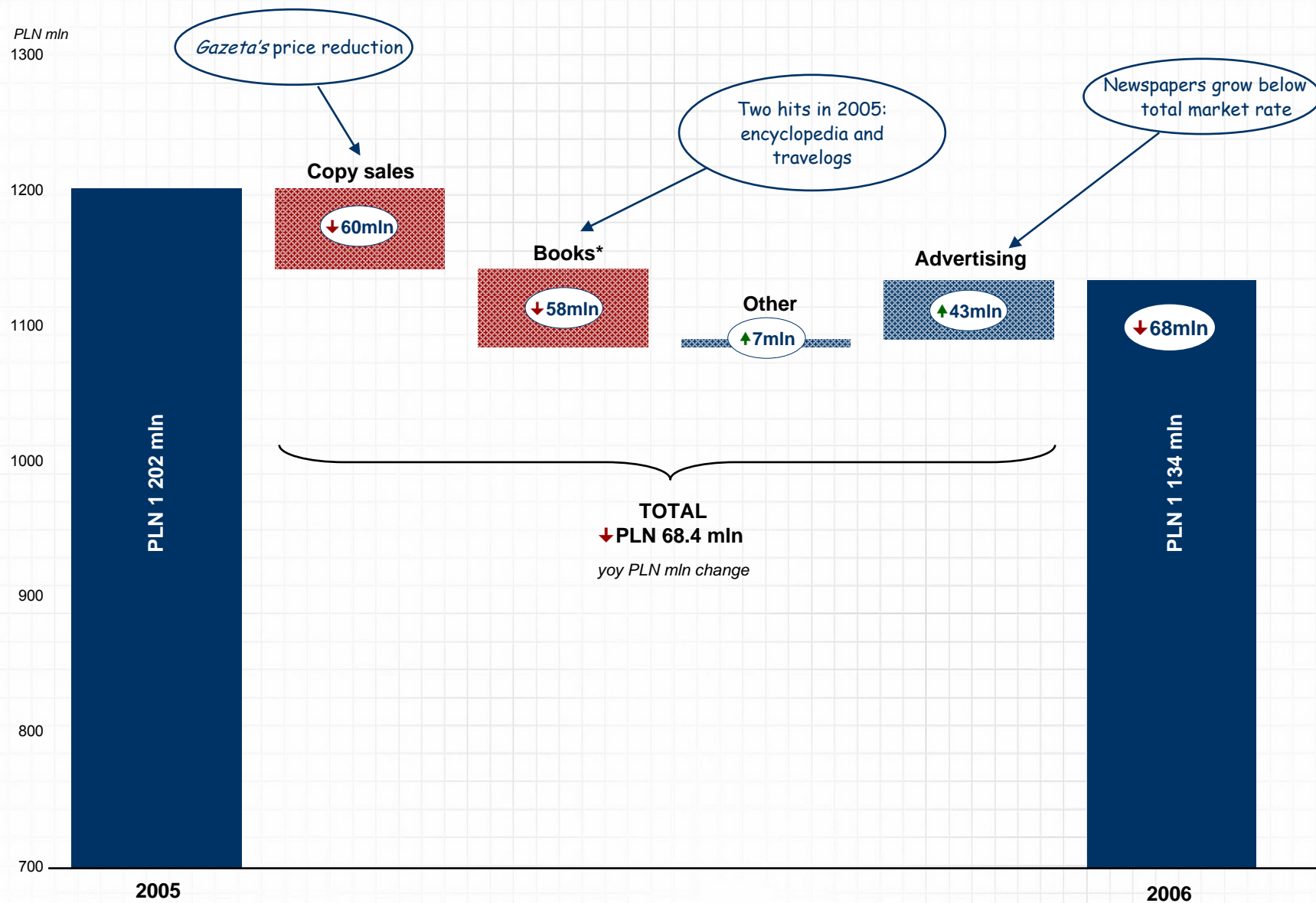
<i>PLN mln</i>	2006	<i>yoy % change</i>	<i>yoy PLN mln change</i>
EBIT	39.6	↓ 73.7%	-111.2
Operating EBITDA*	151.2	↓ 40.2%	-101.7
Net profit	32.6	↓ 74.3%	-94.1

<i>PLN mln</i>	2006	<i>yoy change</i>	<i>yoy PLN mln change</i>
Operating cashflow	147.1	↓ 36.2%	-83.3
Free cashflow	105.4	↓ 43.4%	-80.9
CAPEX	42.2	↑ 0.7%	0.3
ROE	2.8%	↓ 8.4pp	-

Source: consolidated financial statements according to IFRS, 2005, 2006

* excluding non-cash cost of share-based payments

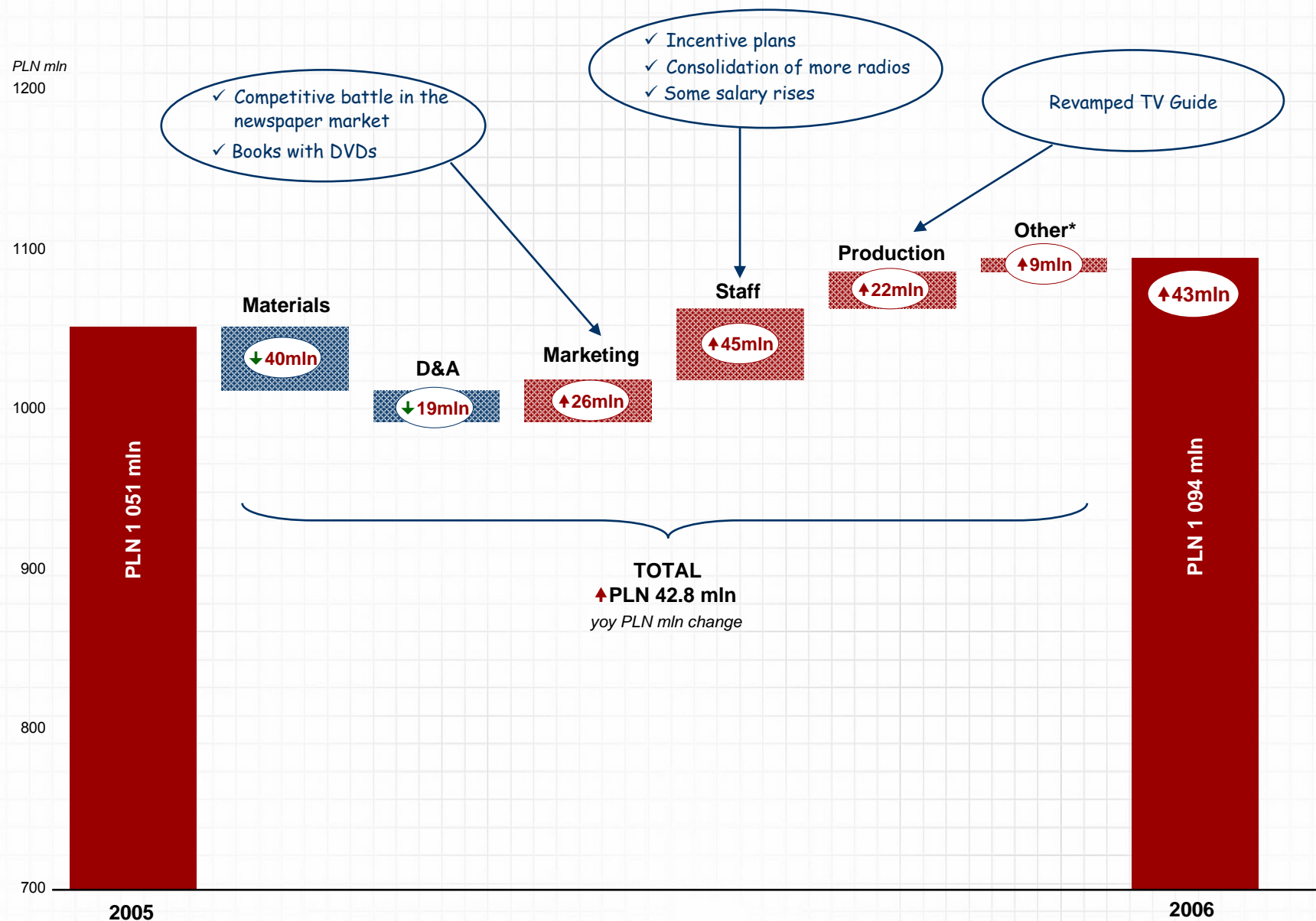
AGORA REVIEW OF 2006: SALES



Source: consolidated financial statements according to IFRS, 2005, 2006

* excl. advertising and some publication sales which are included in „advertising” and „copy sales” categories

REVIEW OF 2006: OPERATING EXPENSES



Source: consolidated financial statements according to IFRS, 2005, 2006

* includes PLN 5.1 mln of restructuring cost

➔ Protected franchise of *Gazeta*

- Strong readership - 5.8 mln readers in 4Q 2006
- Growing circulation (480 K in Dec., up 77 K yoy)
- Solid advertising share at 41%

➔ *Metro* grew scale and reach

- 3-rd most widely read newspaper in Poland*
- Main competitor withdraws from the market in January 2007

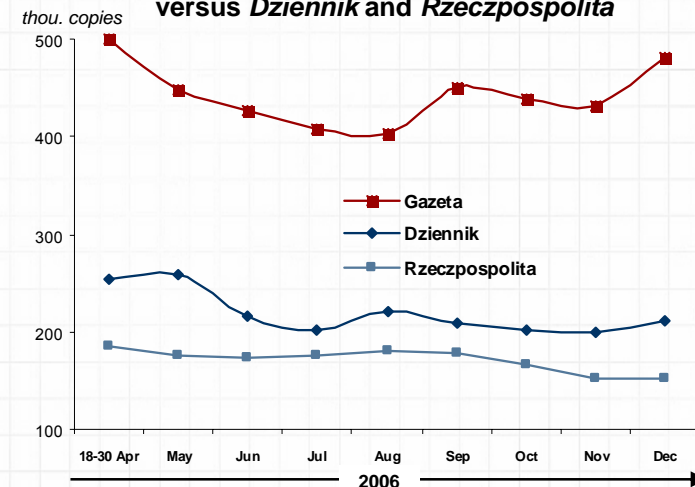
➔ AMS continues to grow

- 1.78 thou. new faces in 2006 (1.71 thou. demolished)
- Solid revenues of PLN 151 mln and profitability at 22%

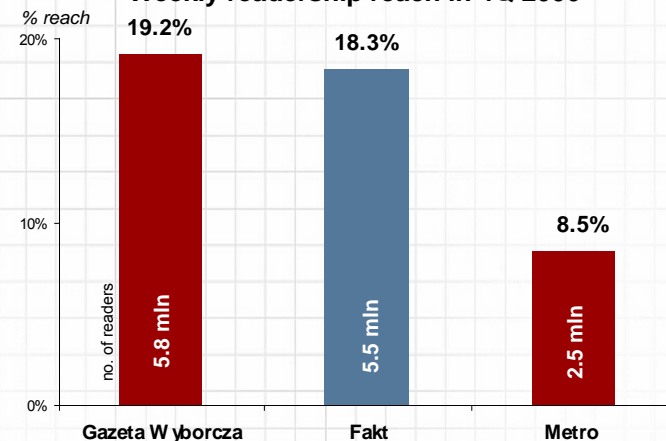
➔ Internet accelerates expansion

- 12 new services launched or revamped in 2006
- Ambitious growth plan for 2007-2008

**Gazeta's copy sales
versus *Dziennik* and *Rzeczpospolita***



Weekly readership reach in 4Q 2006



Source: copy sales: ZKDP, Apr 18-30 - Dec 31, 2006; readership: Polskie Badania Czytelnictwa, MillwardBrown SMG/KRC, Oct-Dec 2006, N=11 525, CCS index (weekly readership), *CPW index (Average Issue Readership); print advertising: Agora, estimated data corrected for average discount rate based on the monitoring of Agora; the data include paid-for and free dailies; financials: consolidated financial statements according to IFRS, 2006



Cost reduction

PLN 35 mln

Overhead/corp utilities 13 mln

Businesses 22 mln

Main areas:

Payroll 18 mln

External services 8 mln

Materials and energy 5 mln

Promo expenses 4 mln



Operating investments

Internet operations - accelerate growth

Metro - monetize position

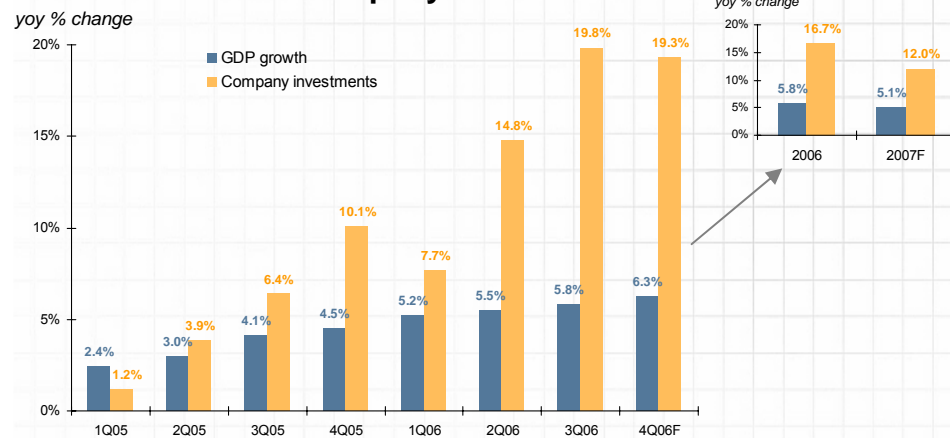
AMS - expand network

Gazeta - editorial and product enhancements

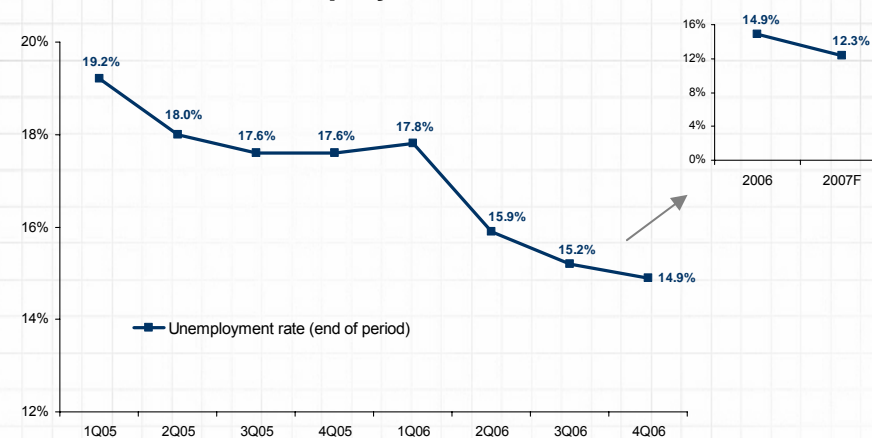
Risk factors

- ✓ Pressure on salaries following market trends
- ✓ New competition in the newspaper market

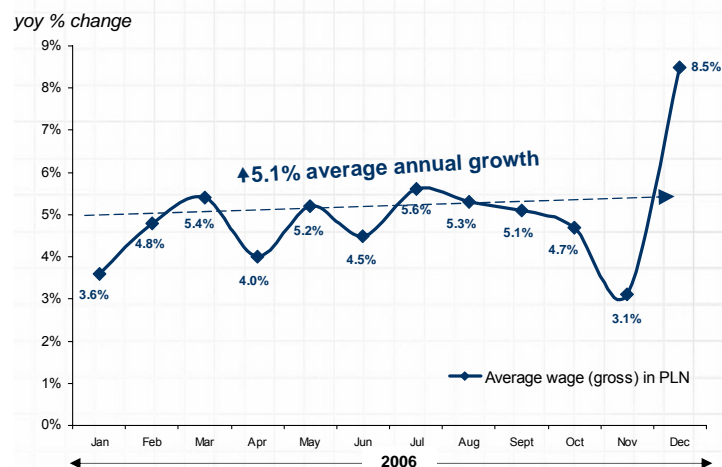
GDP and company investments



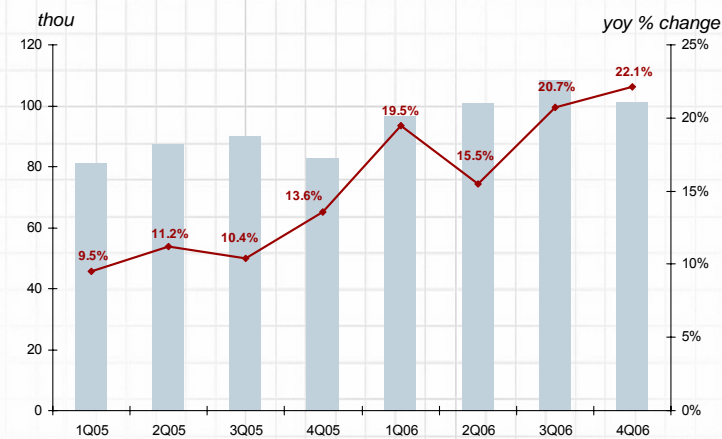
Unemployment rate

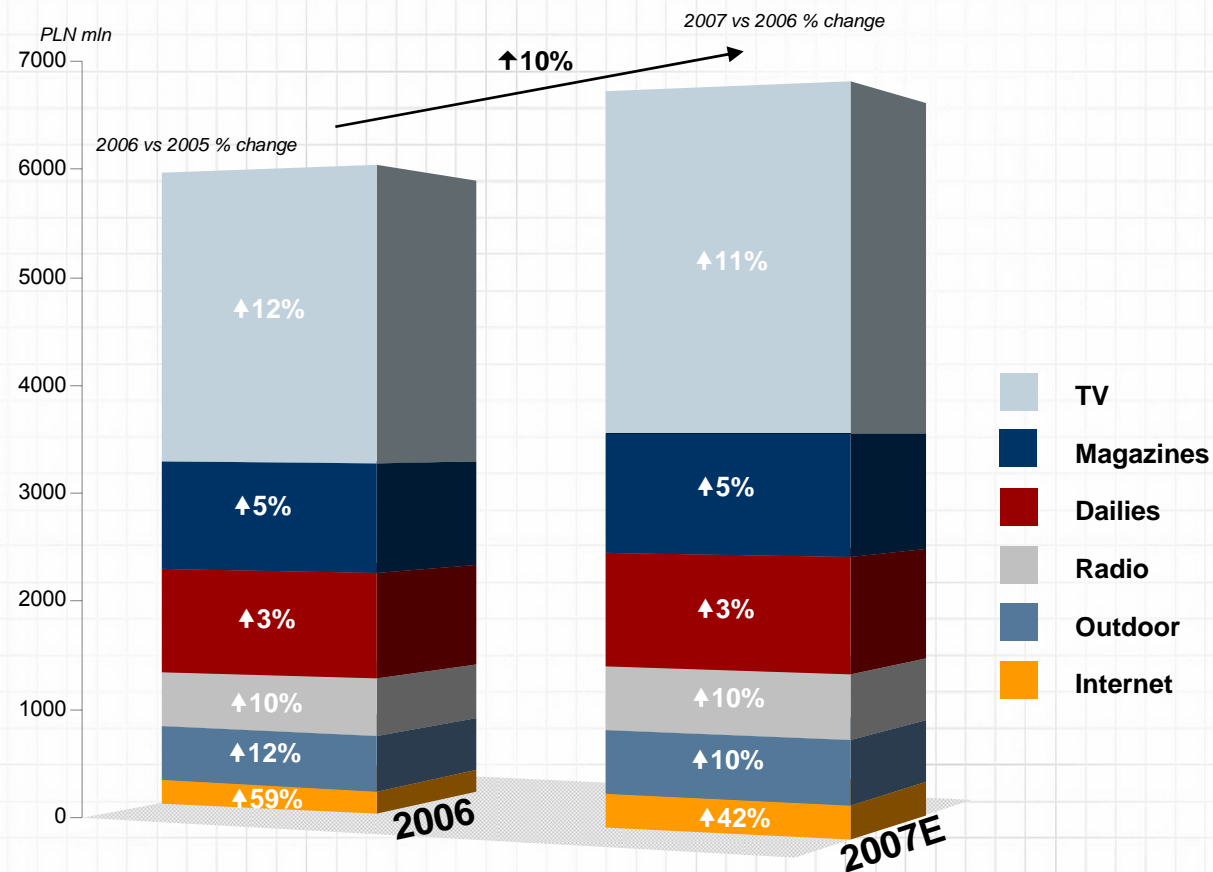


Average wage growth in companies



Volume of Gazeta's recruitment ads





Ad market structure in 2007

	TV	Magazines	Dailies	Radio	Outdoor	Internet
% share	47%	16%	15%	9%	9%	5%
yoy pp change	↑1pp	↓1pp	↓1pp	0pp	0pp	↑1pp

Source: the estimates are adjusted for average discount rate; 2006: Starlink estimates (TV and Internet), IGRZ (outdoor), Agora's estimates based on Expert Monitor and monitoring of Agora (press and radio); 2007 estimates: Agora

Operations

- ➔ Business seasonality deepens
- ➔ Higher newsprint price, but cost of production materials 2% down (subject to f/x rate)

Non-cash

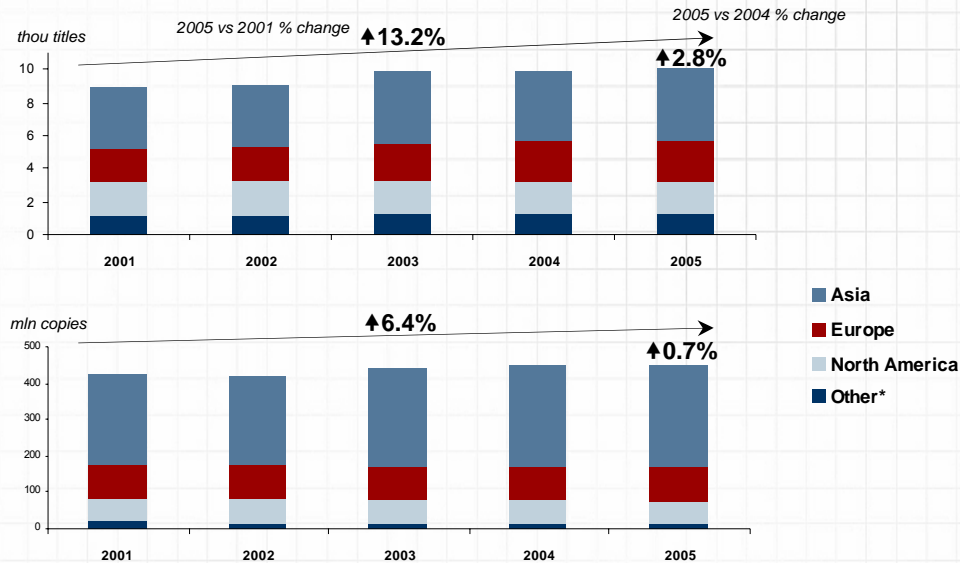
- ➔ Share-based compensation down to PLN 28 million in 2007; volatile quarters (PLN 0.8 mln in 3Q 2007)

And keep in mind

- ➔ 1Q 2006 high revenue base - cover price cut in April 2006
- ➔ No cost of *Nowy Dzień* in 2007 (PLN 26 million in 2006; provision set in 1Q 2006)
- ➔ Collections deepen volatility of quarters

AGORA PREVIEW OF 2007: WORLD TRENDS DEFY CONVENTIONAL WISDOM

Paid-for dailies: titles and circulation



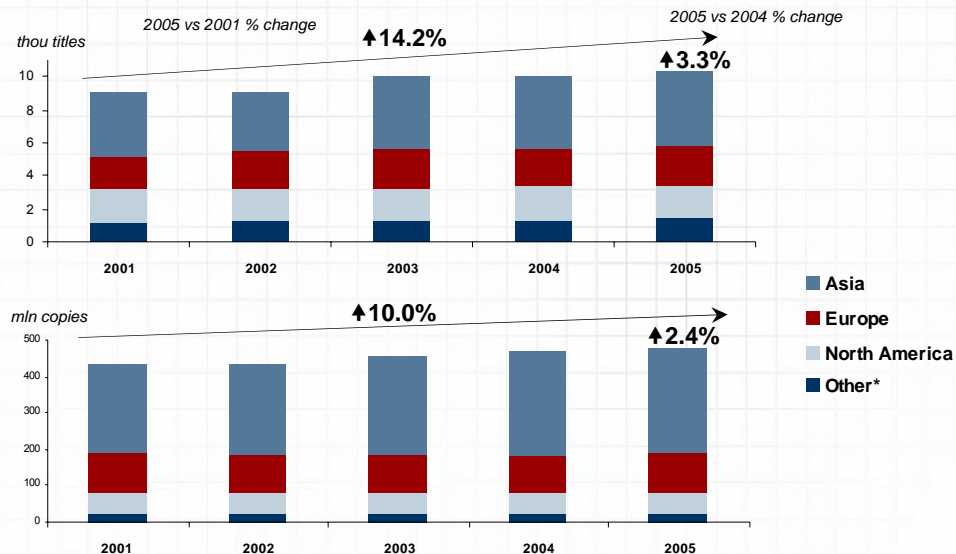
➔ Total number of paid-for and free newspapers up 14% over the last 5 years

➔ Total circulation of paid-for dailies up 6% over 5 years and 0.7 yoy

➔ More than 450 million copies sold daily

➔ In excess of 1.4 billion paid-for newspaper readers

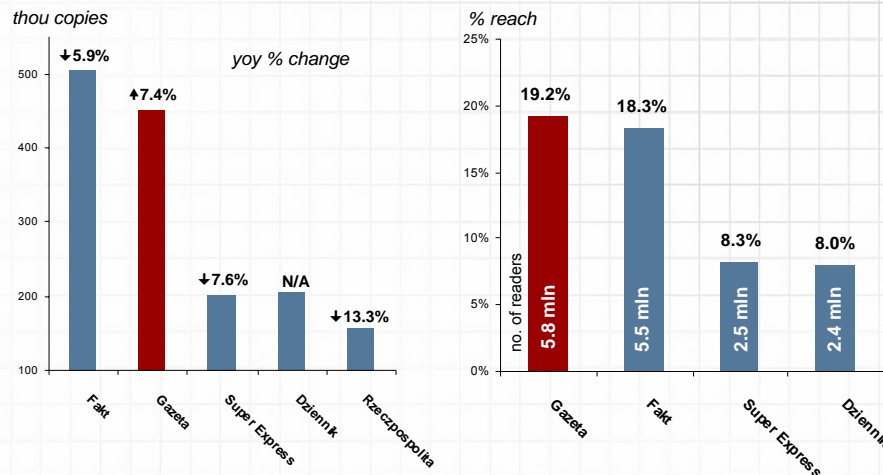
Paid-for and free dailies: titles and circulation



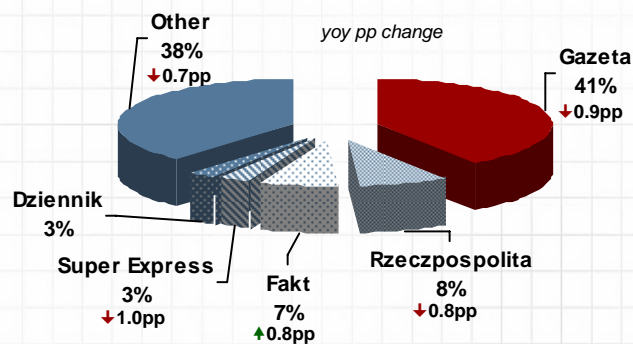
➔ More than 6 billion euros invested in newspaper technology in the past 5 years - new genres of newspapers, new audiences, marketing and distribution scenarios



Copy sales and readership in 4Q 2006



Advertising share in 2006



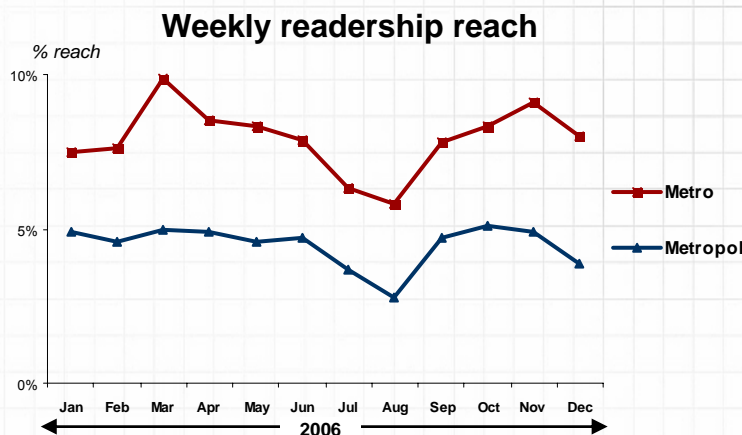
- ✓ Premier brand and franchise
- ✓ Strong national and local presence (content and ads)
- ✓ Proven promo strategies
- ✓ Advertising breadth and innovations

- ✓ High circulation
- ✓ Copy price strategies
- ✓ Protect ad share
- ✓ Improve profitability and enhance sales
- ✓ Leverage synergies with Metro and online

2006

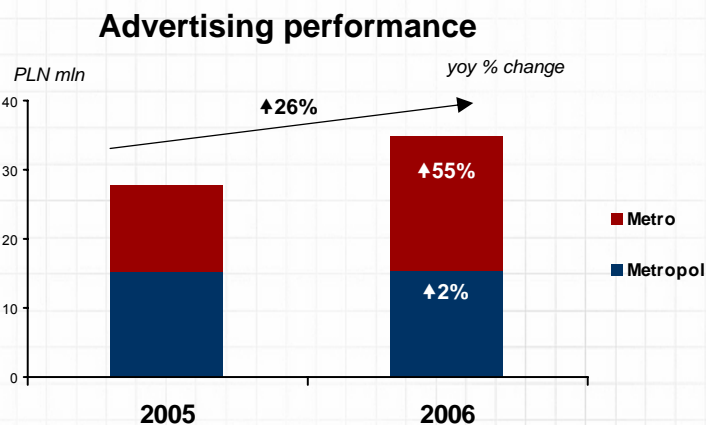
2007

AGORA SA PREVIEW OF 2007: METRO



Shut down in Jan 2007

- ✓ Now the only national free daily in the market*
- ✓ #3 most read overall**
- ✓ Tested formula: innovative editorial and marketing approach



- ✓ Leverage leadership position - grow ad sales
- ✓ Introduce innovative advertising forms and new supplements (*Metro City*)
- ✓ Improve distribution efficiency
- ✓ Reach break-even in 2008

2006

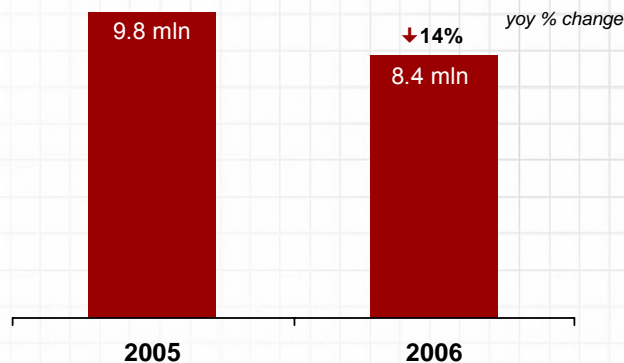
2007

Source: readership: Polskie Badania Czytelnictwa, MillwardBrown SMG/KRC, Jan-Dec 2006, N=44 929, CCS index (weekly readership), **CPW index (Average Issue Readership); print advertising: Agora, estimated data corrected for average discount rate based on the monitoring of Agora

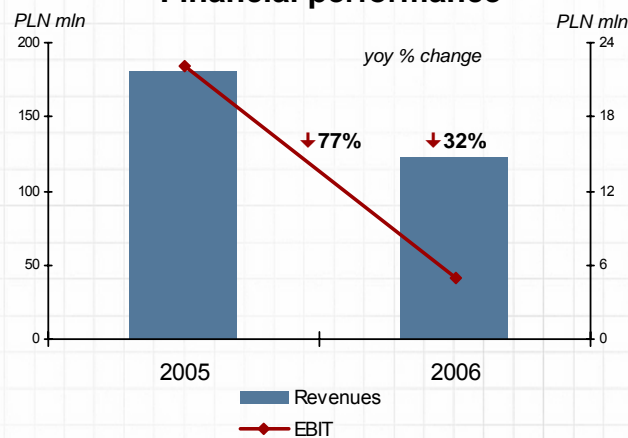
* distributed every day (Monday thru Friday)



Volumes sold



Financial performance



- ✓ Market innovator; ahead on the learning curve
- ✓ Leverages brand and franchise strength
- ✓ Ongoing innovation based on reader input

- ✓ Maintain scale
- ✓ Continue innovating new collections
- ✓ Brand extensions in other media
- ✓ Increase margins

2006

2007

AGORA SA PREVIEW OF 2007: INTERNET

#1 real estate vortal,
0.5 mln users

5 mln users

#2 job service,
15 thou. job ads,
0.8 mln users

120 thou. blogs,
1.6 mln users

#1 newspaper
online service,
1 mln users

Own video production,
150 videos weekly,
0.4 mln users

Gazeta.pl
mobile service

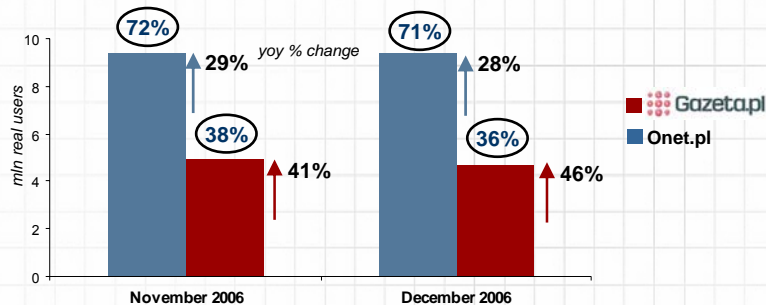
1.3 mln users,
56 mln posts



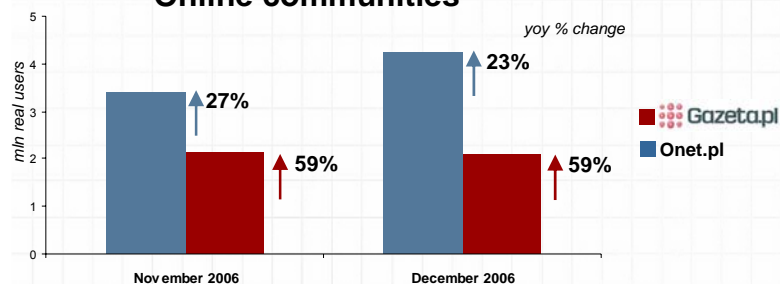
Source: Megapanel PBI/Gemius, December 2006; internal statistics

AGORA SA PREVIEW OF 2007: INTERNET (CONT'd)

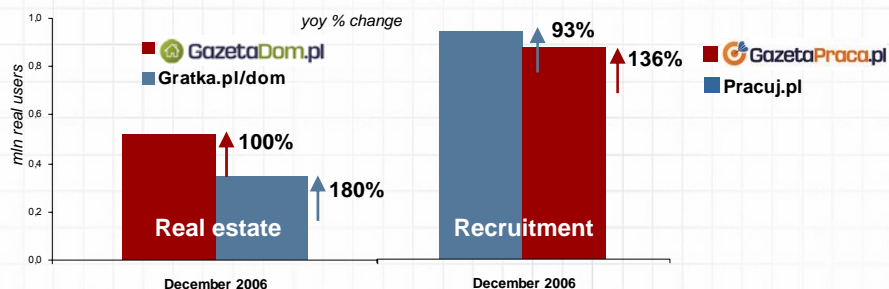
Gazeta.pl reach vs market leader



Online communities



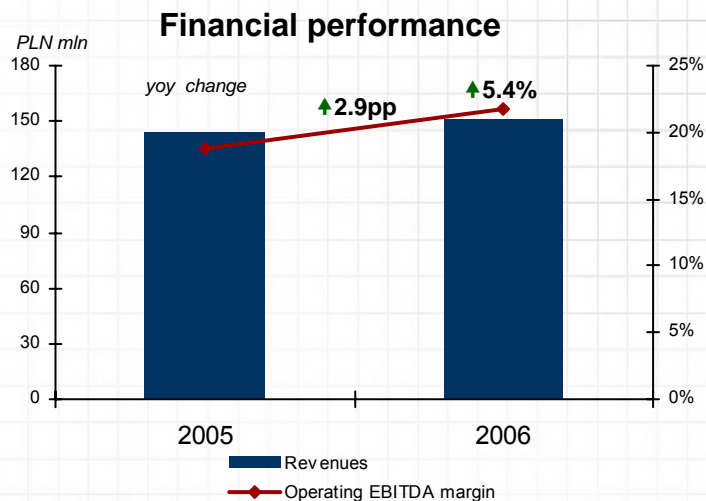
Recruitment and real estate services



2006

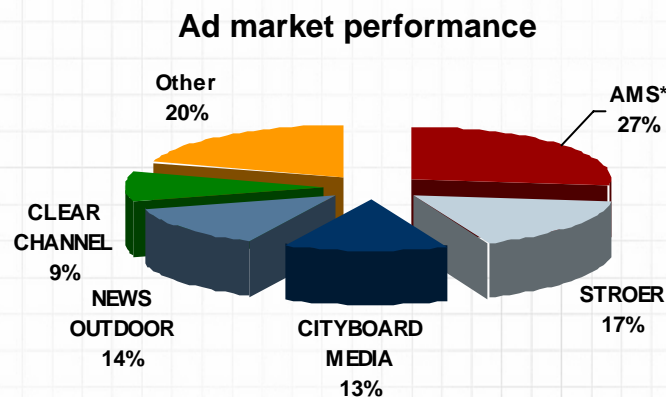
2007

- ✓ #3 player in reach and ad share in two years
- ✓ Revenue growth 3 times in 2 years
- ✓ Leadership in classifieds
- ✓ New internet-based businesses, including advanced audiovisual content
- ✓ Accelerated investments in 2007: growth of revenue and cost



- ✓ #1 outdoor company in Poland
- ✓ Solid profitability
- ✓ Committed to market innovations and investments

- ✓ Maintain leadership position - revenue enhancements
- ✓ Further network investments
- ✓ Protect margin during investment phase



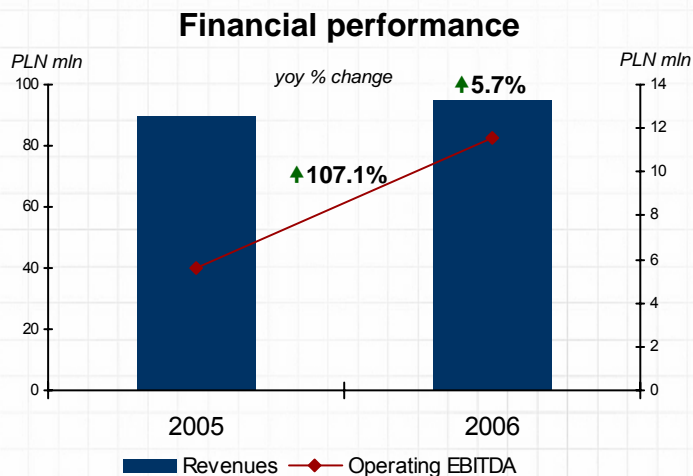
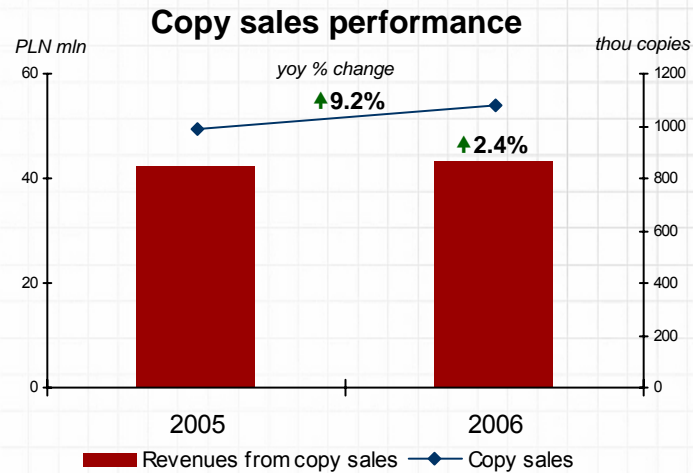
2006

2007

Source: financials: consolidated financial statements according to IFRS, 2005, 2006 ; outdoor advertising: AMS based on Media Watch, 2006 , monitoring in 12 largest agglomerations

* out of 27%, 9pp comes from Agora's media

AGORA PREVIEW OF 2007: MAGAZINES

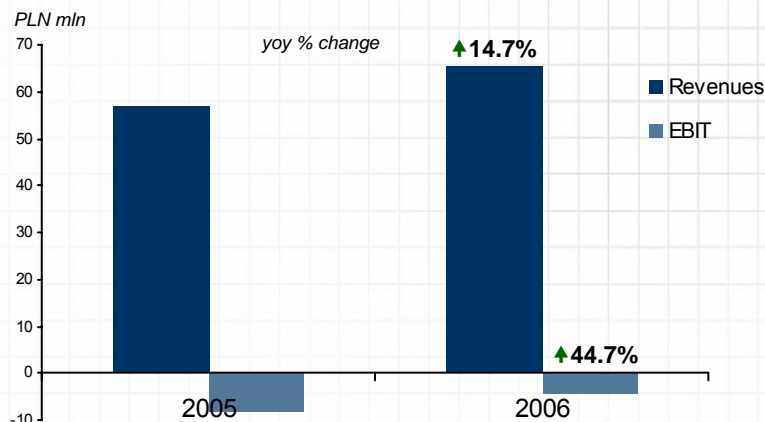


- ✓ Small but profitable business
- ✓ Successful launches
- ✓ Rich source of content
- ✓ Strong brands

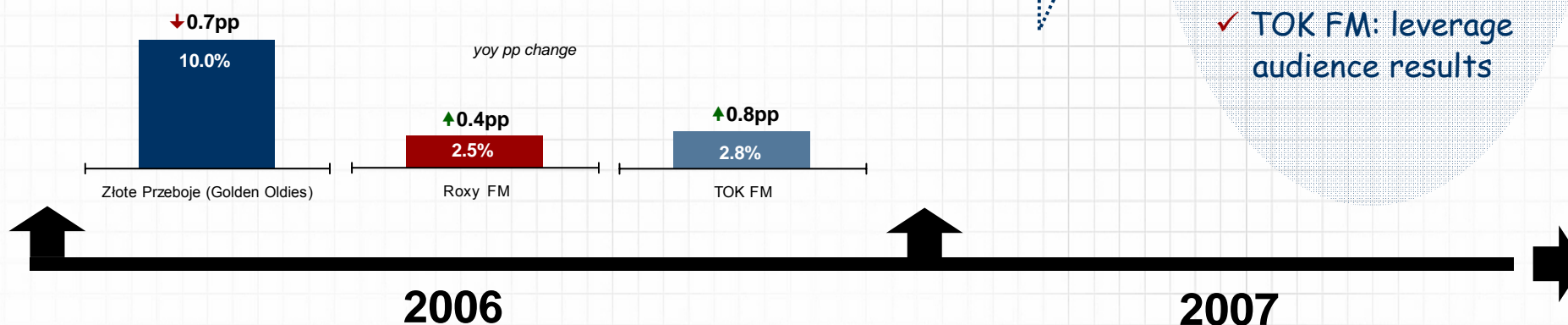
- ✓ Maintain copy sales and readership position of the leading titles
- ✓ Continue improving their financial parameters
- ✓ Seek new growth opportunities: new titles



Financial performance



Audience share

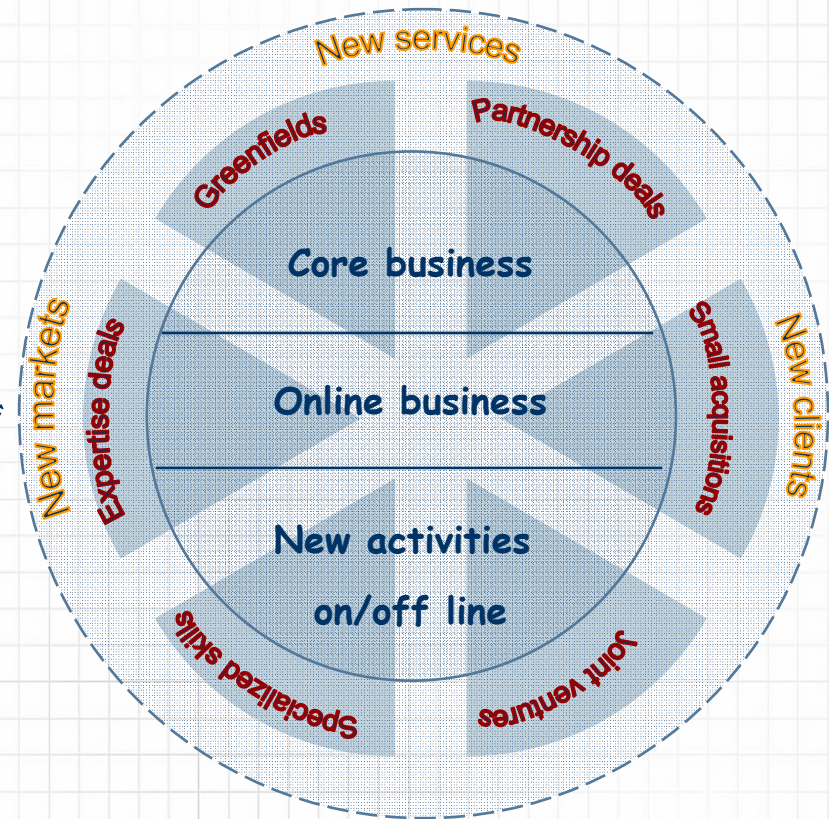


- ✓ Key priority: financial performance
- ✓ Roxy FM: keep growing audience
- ✓ Golden Oldies: target new audiences
- ✓ TOK FM: leverage audience results

Source: audience share: SMG/KRC A MillwardBrown Company, Jan-Dec 2005 and Jan-Dec 2006, cities of broadcasting; target audiences: Roxy FM: 20-35 years of age, N= 7 155 in 2006, 7 731 in 2005, Złote Przeboje: 30-50 years of age, N= 15 212 in 2006, 16 053 in 2005, TOK FM +15 years of age, N= 31 256 in 2006, 31 321 in 2005; financials: consolidated financial statements according to IFRS, 2005, 2006; does not include TOK FM

- ✓ Strong brands
- ✓ National/local franchises
- ✓ Rich multimedia content
- ✓ Proved promo strategies
- ✓ Innovative ad forms
- ✓ Comprehensive sales approach

Apply new tech perspective to leverage equities and build new activities



2006

2007