Investor presentation

February 2005

Consolidated figures according to International Financial Reporting Standards (IFRS)

Market

- Ad market to recover slowly
- New competitor to *Gazeta*!

Gazeta

- Protect market position
- Decline in ad revenue?

AMS

- Sales up 10%
- EBITDA growth

Magazines

- Revenue up 10%
- EBITDA B/E

Radio

- A test year!
- EBITDA B/E

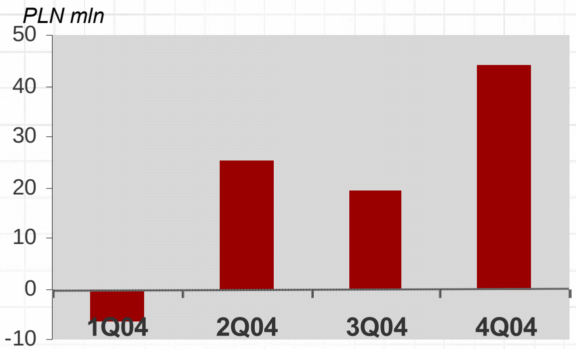
Strategic objectives

- Improve ROE
- New paths for growth
- Return excess cash to shareholders

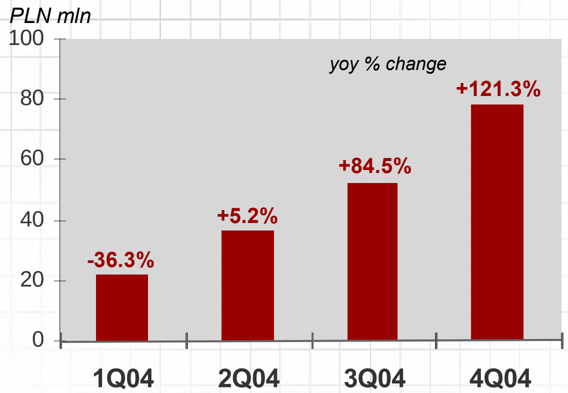
Agora's 2004 performance

PLN	2004		2003
Revenues	**1 billion!**	17%	**853 mln**
EBIT	**82 mln**	1730%	**4 mln**
EBITDA	**205 mln**	47%	**139 mln**
Net profit	**66 mln**	3060%	**2 mln**

EBIT growth



Operating cashflow growth



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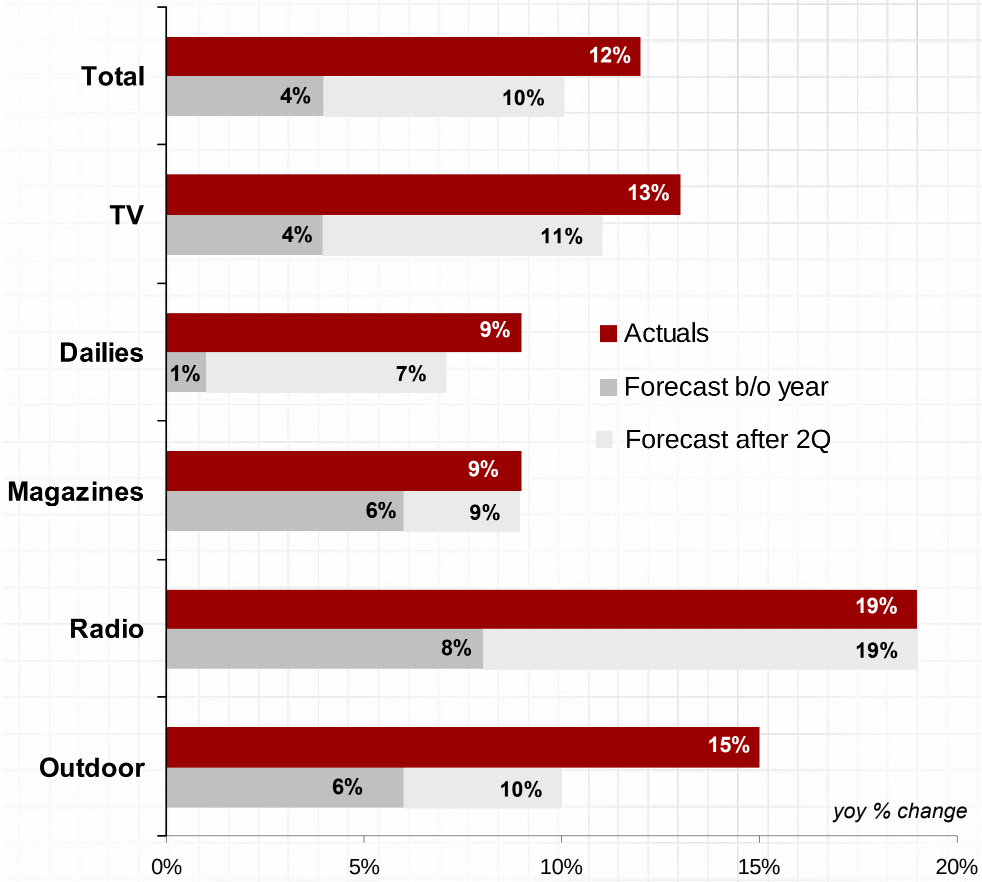
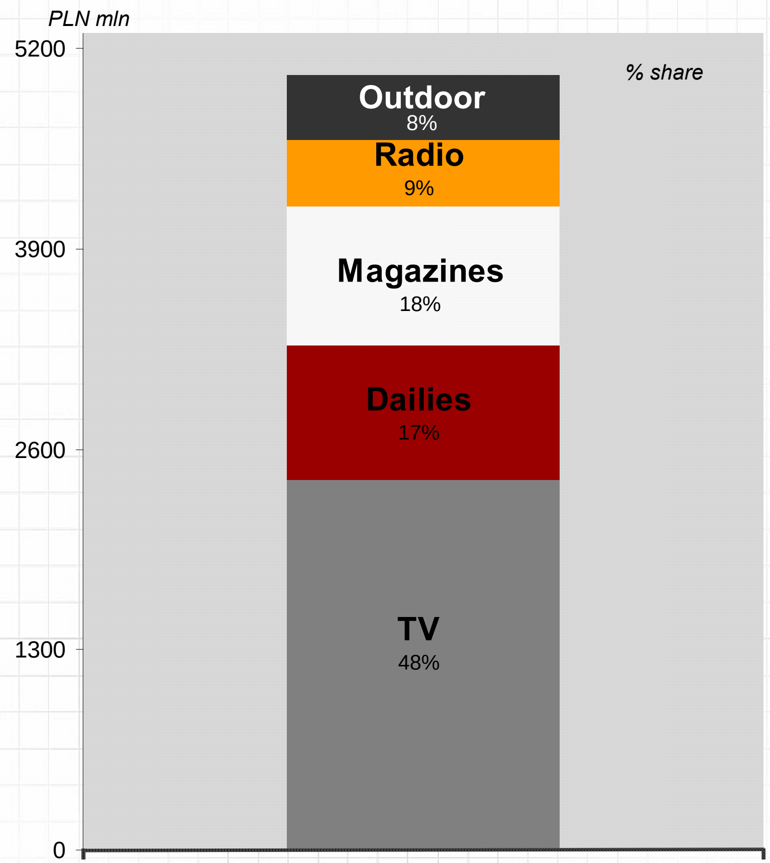
Advertising market grew dynamically in 2004

Ad market growth



Ad market structure



Source: Agora's estimates adjusted for average discount rate (data in current prices). The estimates refer to advertising expenditures in four media (TV, print, radio and outdoor), which in case of print do not include classifieds, inserts and obituaries. The estimates are based on rate card data of AGB Polska, CR Media monitoring, Agora Monitoring and AMS according to Media Watch monitoring.

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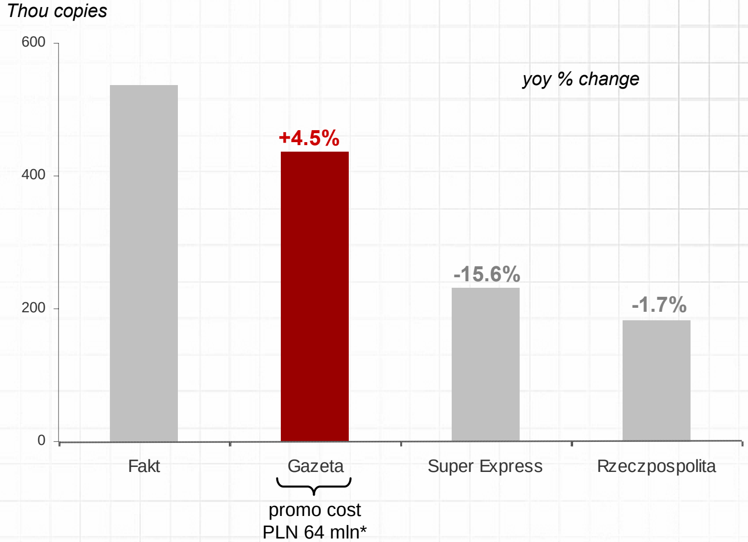
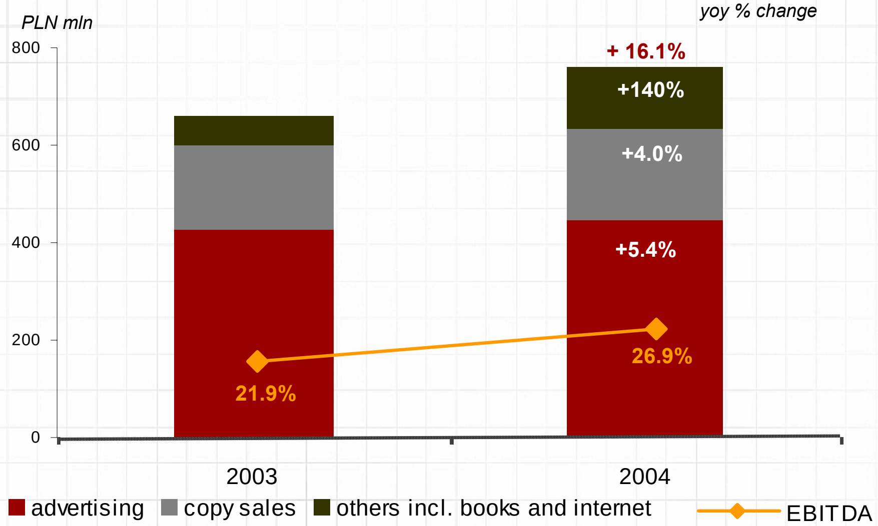
Newspaper segment grew circulation & revenues...

Strong circulation performance



Healthy revenues & margins



Metro goes national

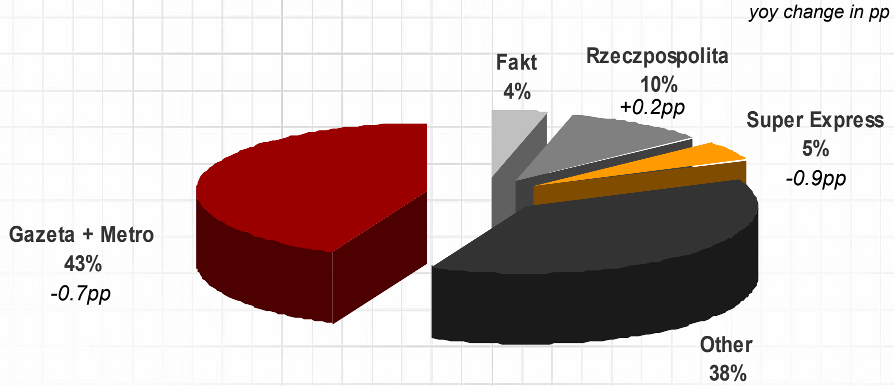
In Warsaw:

- readership 27%
- 5% share in ad revenue

Rollout in Nov 2004:

- 10 cities; circulation 269 K
- 11% readership reach in Dec 04

Solid ad market share



* Excluding books

Source: copy sales: Circulation Audit Office; advertising: Agora, estimated data (current prices) corrected for average discount rate based on Agora Monitoring; readership: Polish Readership Research (PBC Daily), SMG/KRC A Millward Brown Company, population 15+ , weekly readership, 2004

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...and added a third revenue stream

Books prove successful

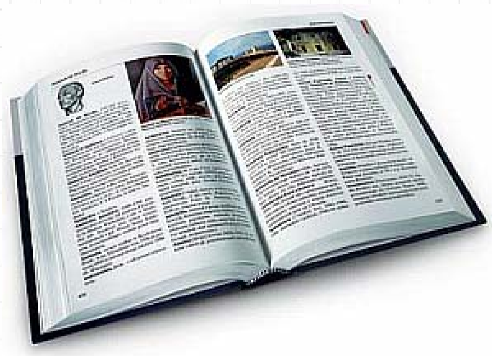
40 - volume collection
until 1 March 2005

Retail price PLN 15

- PLN 58.5 million in revenues
- increased *Gazeta's* copy sales
- delivered solid profitability

Encyclopedia launched in January 2005

20 - volume encyclopedia
until 25 May 2005

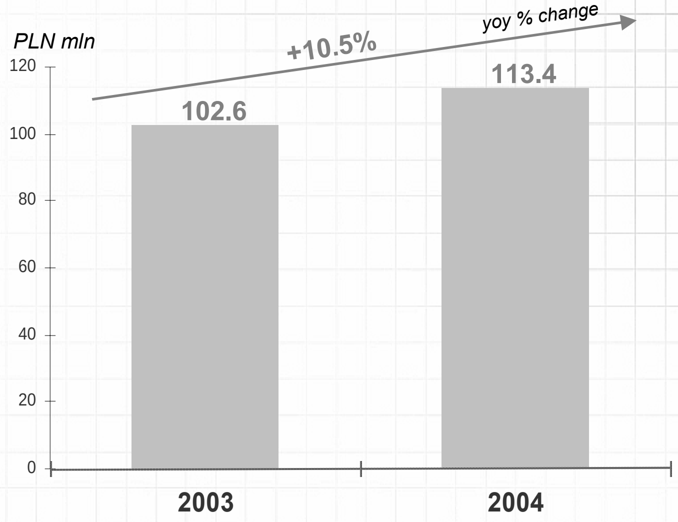


Retail price PLN 37

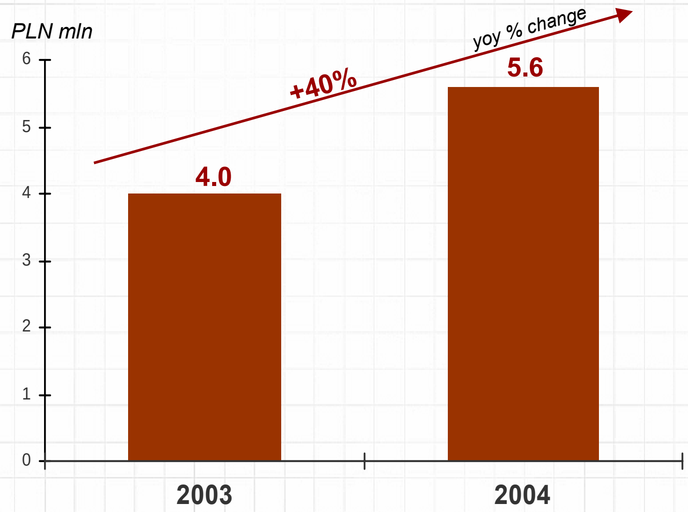
- to enhance revenues and profitability
- support *Gazeta's* circulation

AMS on target to 2004 goals

Revenue growth



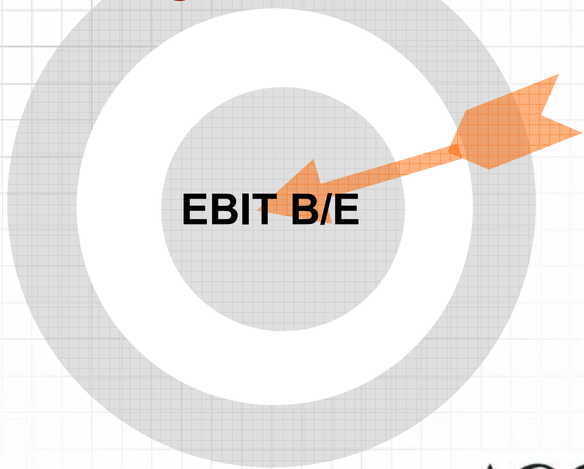
Improved EBITDA



Launched bus advertising

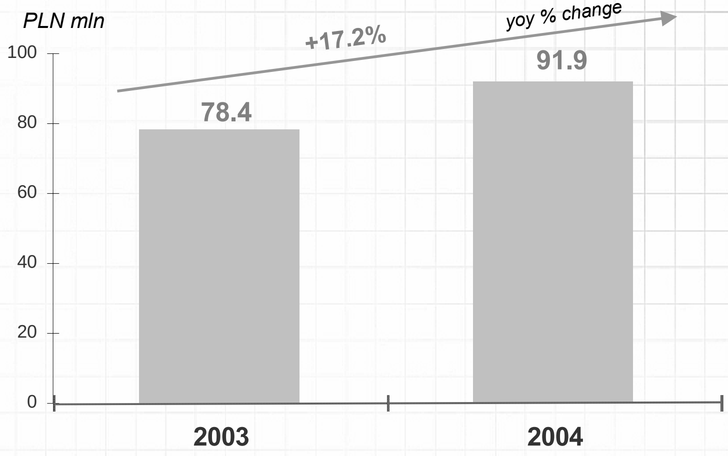
- in 8 major cities
- over 300 buses
- wide range of ad forms

Target for 2005

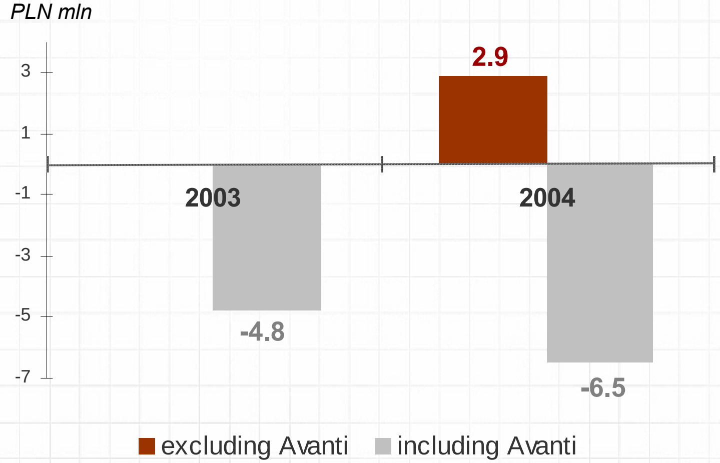


Magazines on target to 2004 goals

Revenues ahead of targets



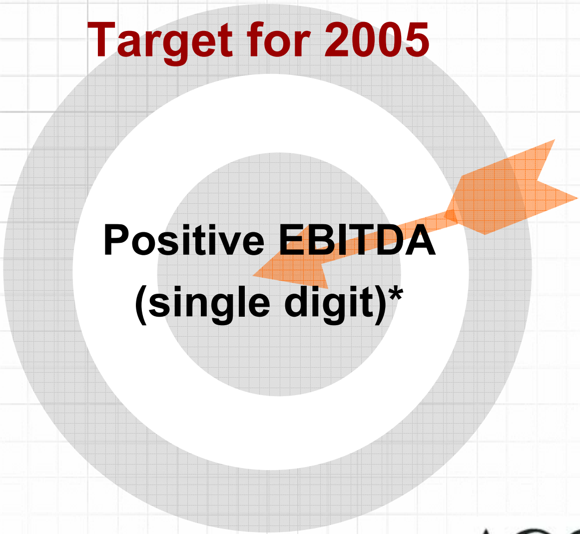
Positive EBITDA



New greenfield proves successful

- average copy sales 158 K
- ad sales beat expectations
- Debut of the Year award

Target for 2005



* Incl. Avanti

Source: Circulation Audit Office, April– November 2004

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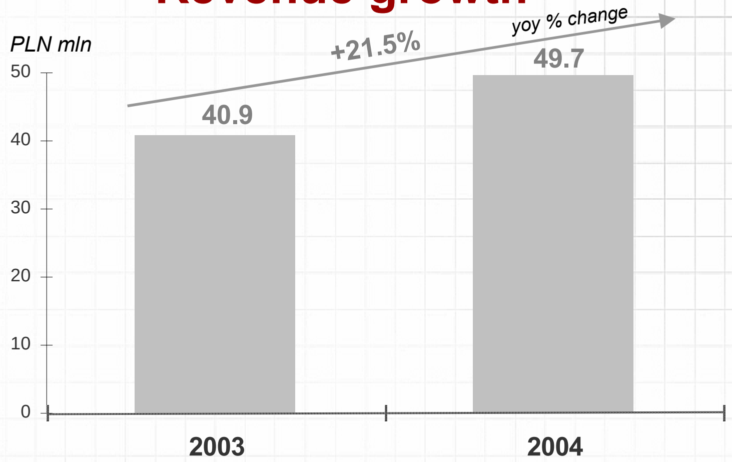
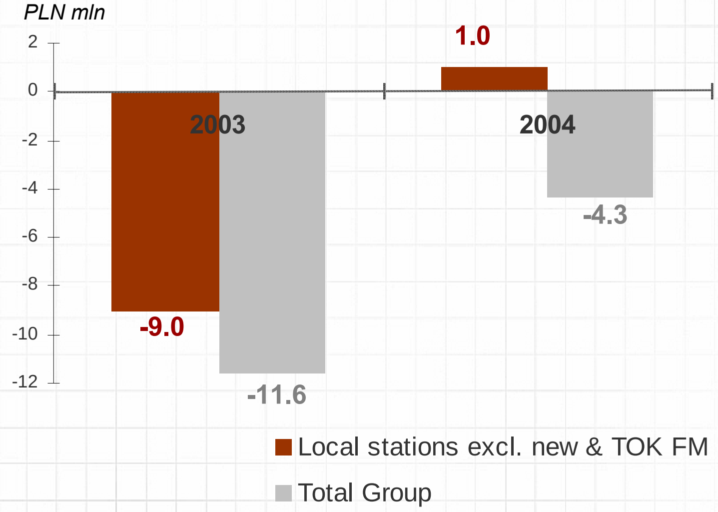
Radio on target to 2004 goals

Revenue growth



Positive EBITDA



Rebranding and new formula

- brand management
- national advertising offer

Przeboje lat '60 '70 '80 złote przeboje

(golden oldies)

radio bluefm najlepiej dobrana muzyka

hot AC
(Adult Contemporary)

Target for 2005

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Restructuring enhances efficiency and effectiveness

Cost savings

2005/2003
PLN

Staff reductions	26 mln
Materials/production	11 mln
Other fixed cost	5 mln
TOTAL	**42 mln**

Reinvestment

Promotion of *Gazeta*

New projects

Quality of management

2004 Group's financial results

Record level of revenues

New projects enhance revenues and profitability

PLN mln	2004	2003	*yoy % change*
Revenue	**1 001.1**	**853.5**	***17.3%***
- advertising	642.1	581.5	*10.4%*
- copy sales	237.9	226.4	*5.1%*
- other (incl. books)	121.1	45.6	*165.6%*
Operating cost:	**918.8**	**849.0**	***8.2%***
EBIT	**82.3**	**4.5**	***1728.9%***
EBITDA	**204.9**	**139.1**	***47.3%***
EBITDA margin	20.5%	16.3%	*4.2pp*
Net profit	**66.3**	**2.1**	***3057,1%***
Employment e/y	**3 358**	**3 849**	***-12.8%***

Books increase cost of materials

One-off restructuring charge of PLN 10.5 mln

Restructuring enhances efficiency

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Continued growth of economy and ad spend in 2005

Economy

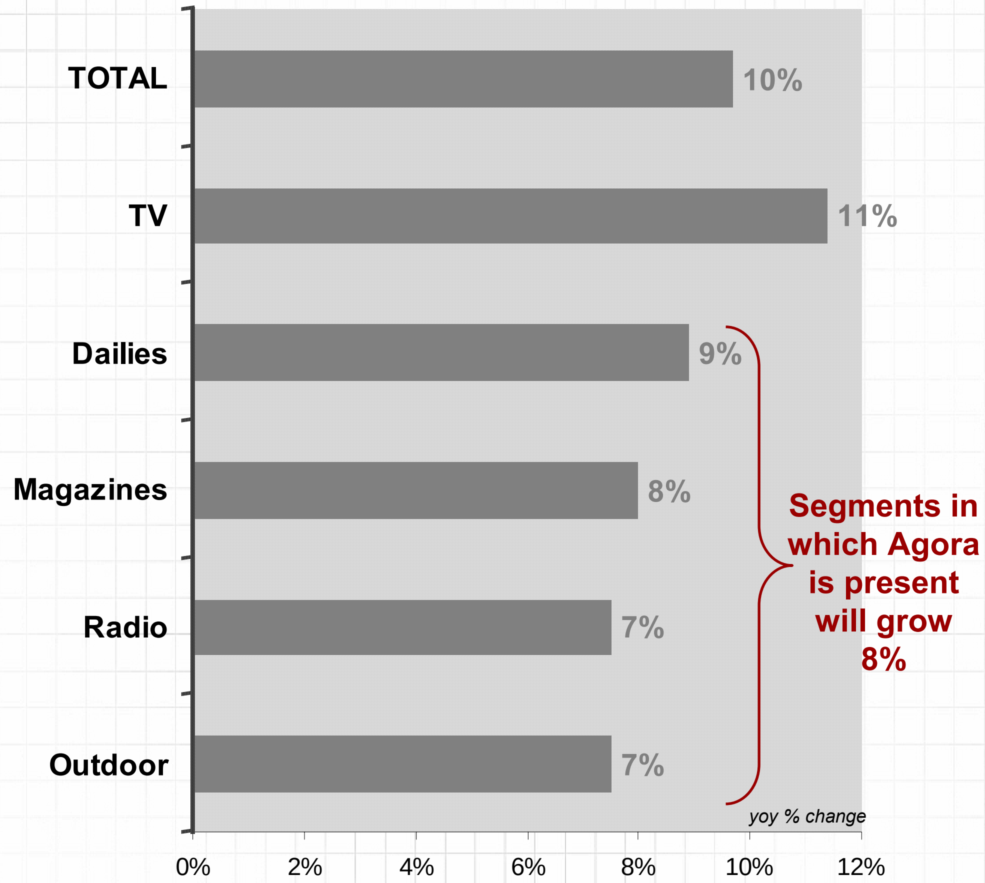
5% GDP

13% Company investments

4% Consumer spending

€ 13 B EU funds absorption underway

Ad spend growth



Source: GDP, company investments, consumer spending Ministry of Finance – Budget assumptions for the year 2005; EU Structural Funds planned 2004 –2006: Ministry of Economy and Labour ; Agora, estimated data (current prices) corrected for average discount rate. The rate card data are obtained from AGB Polska, CR Media monitoring, Agora Monitoring and AMS on the basis of Media Watch monitoring. The estimates refer to four media: TV, print, radio and outdoor. In case of print they do not include classifieds, inserts and obituaries.

Agora's main priority is growth in media

Poland is our key market

Organic growth + Acquisitions

CEE region - opportunistic

Excess cash to shareholders

Growing Agora in Poland

Greenfields		Acquisitions
Design/feasibility testing of projects	← **IDENTIFYING OPPORTUNITIES** →	Opportunistic
Lower investment (WK financing)	← **INVESTMENT COST** →	High upfront investment
High risk of failure, but easy to stop	← **INVESTMENT RISK** →	Lower risk of failure, variety of others risks (restructuring!)
ST: TL↑, OL & BL↓ LT: may substantially improve BL	← **IMPACT ON RESULTS** →	Adverse impact if IT fails. If passed, depends on target's profitability
Relatively easy to manage, adopts same culture	← **MANAGEMENT** →	Harder to manage/integrate cultures & teams
Drain on management resource	← **HR** →	Brings in new talent & experience

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Key rule: DCF valuation ➔ Go if NPV>0

Greenfields

- Business plans with full cash flow projections for 5-10 years with terminal value
- Investment cost and losses taken into account as negative flows

Discount Rate

Cost of equity:

- **Risk-free rate:** Real risk free rate based on government bonds plus projected inflation
- **β:** Beta appropriate for the target, depends on the sector
- **Market risk premium:** As Poland matured and entered EU, the premium fell to about 5%

$$Re=Rf+\beta(Rm-Rf)$$

Acquisitions

- NPV = Consideration paid – value of target as a standalone business + value of synergies
- Multiples approach as a sanity check

Synergies

Discount rate appropriate for perceived risk of achieving synergies

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AGORA'S POLICY FOR RETURNING PROFITS TO SHAREHOLDERS

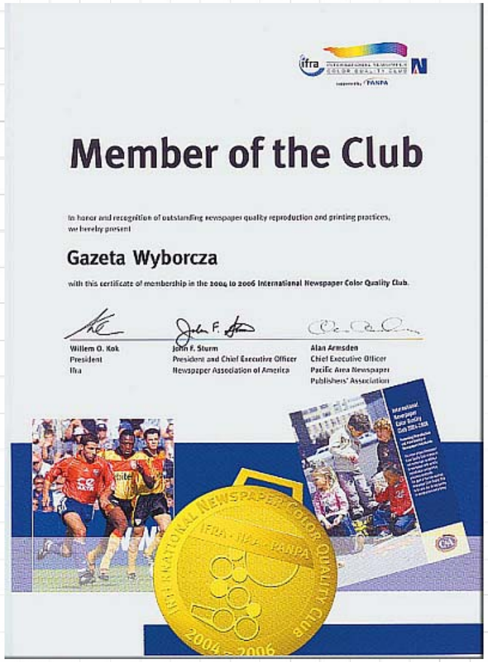
- Agora SA remains first and foremost focused on growth and expects to use its capital for expansion opportunities – both acquisitions and organic growth projects - that will enhance long-term shareholder value. At the same time, as appropriate and as authorized by the AGM, it will return excess capital to the shareholders through a dual mechanism of (i) a dividend and (ii) share repurchases.

- The Company will propose and, upon AGM's approval, pay a dividend of 0.5 PLN per share annually. This dividend amount represents ca 1% yield which will satisfy certain shareholders seeking a current return and allow the company to potentially broaden its shareholder base. The Company intends to propose such a dividend annually, subject to the discretion of the Management Board/Supervisory Board and subject to the earnings and prospects of the Company and market conditions.

- If conditions warrant, the Company will also, from time to time, submit to the AGM a request for authorization of a share repurchase program as a means of returning excess capital to shareholders. The Company will review its situation on an annual basis, prior to the AGM, and resolve whether to submit such a request. If a request is submitted, it will include all relevant terms and conditions of the repurchase program. If the program is approved, the company will periodically report its results

Awards & distinctions in 2004

Gazeta is #4 greatest brand in Poland



Member of the Club

Gazeta Wyborcza

Printing plants win the International Color Quality Club membership

Gazeta is the "Newspaper of the Year" at the 57th WAN Congress in Istanbul

INNOVATION

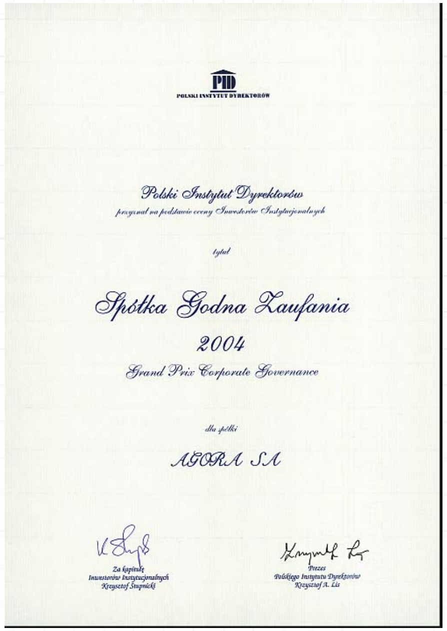
IN RECOGNITION OF ITS JOURNALISTIC AND GRAPHIC QUALITY, AND ITS ABILITY TO COMBINE EXCELLENCE WITH ECONOMIC VIABILITY, WINNING THE TRUST AND SUPPORT OF READERS AND ADVERTISERS ALIKE,

GAZETA WYBORCZA

HAS BEEN SELECTED BY THE INNOVATION INTERNATIONAL MEDIA CONSULTING GROUP AS

NEWSPAPER of the YEAR 2004

GIVEN AT THE INTERNATIONAL NEWSPAPER CONGRESS OF THE WORLD ASSOCIATION OF NEWSPAPERS (WAN), DURING THE PRESENTATION OF THE "2004 INNOVATIONS IN NEWSPAPERS GLOBAL REPORT", HELD IN ISTANBUL, TURKEY, MAY 30 - JUNE 2, 2004.



PID

Polski Instytut Dyrektorów

tytuł

Spółka Godna Zaufania

2004

Grand Prix Corporate Governance

AGORA SA

Agora awarded the Grand Prix in Corporate Governance by the Polish Institute of Directors

Highest standards of corporate governance award by *Gazeta Giełdy Parkiet*

Agora awarded Best Investor Relations in Poland and Best IRO in CEE by IR Magazine

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