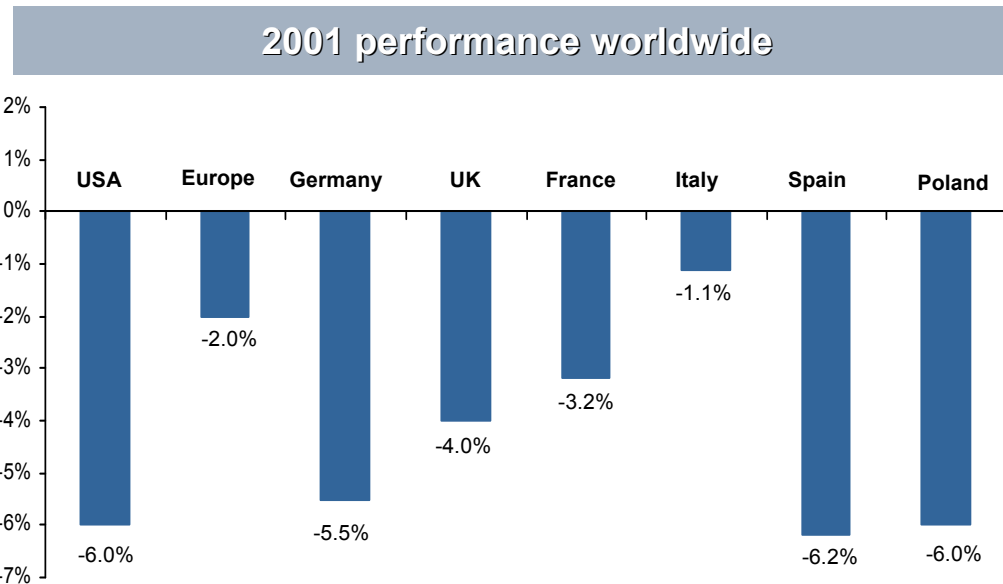


Agora SA

Roadshow presentation
February/March 2002

Advertising market worldwide in 2001



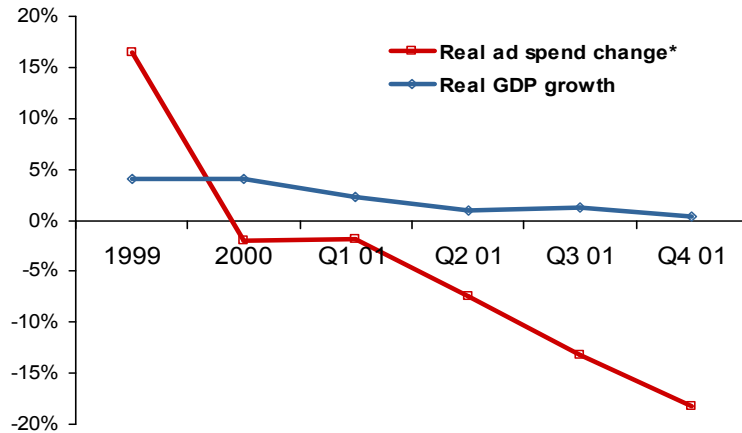
2001 performance by media sector

yoy % change	USA	Europe	France	Germany	Italy	Spain	U.K.	Poland
TV	-4.3%	-2.1%	-5.0%	-3.3%	-1.0%	-7.0%	-11.6%	-3.0%
Newspapers	-6.0%	-4.6%	-10.0%	-8.0%	-3.0%	-9.0%	-1.8%	-10.9%
Magazines	-10.0%	0.9%	1.0%	-3.5%	3.0%	2.0%	1.3%	-0.2%
Radio	-7.8%	-2.0%	-2.0%	-8.6%	-9.0%	-2.5%	-1.5%	-8.3%
Outdoor	-2.0%	0.8%	0.0%	0.5%	5.0%	-8.5%	-0.8%	-17.8%

Source: Zenith Media (current prices), Poland - Agora's estimates

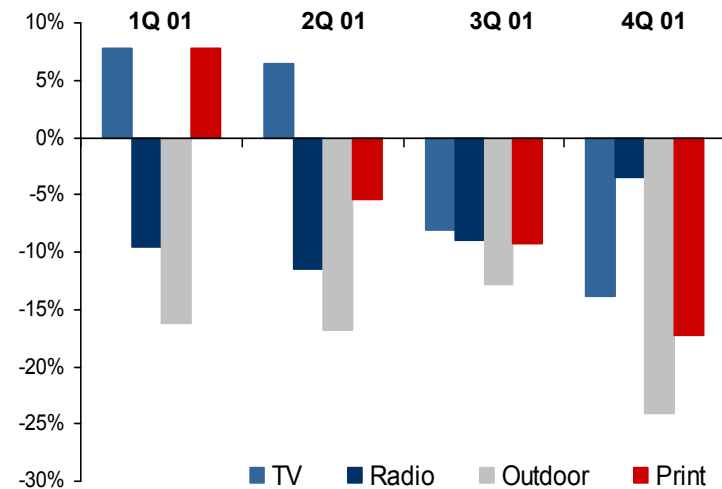
Advertising market performance in Poland

Ad spend versus GDP (1999 – 2001)

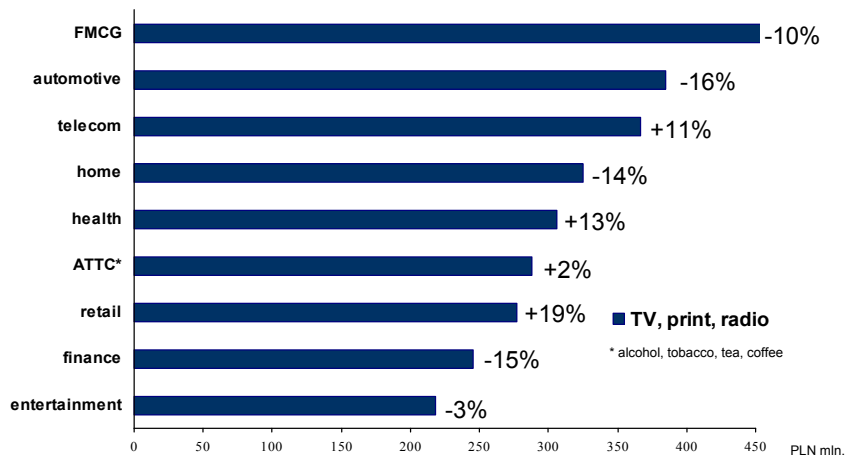


* adjusted for inflation

Ad market performance by media - 2001

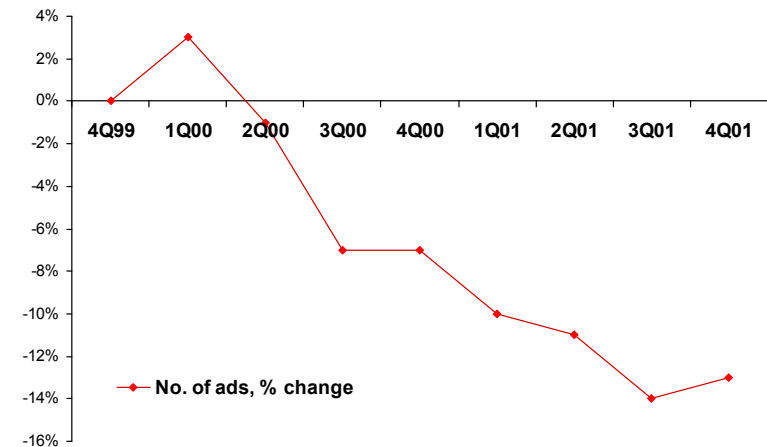


Top 10 ad categories in 3 media - 2001



Source: Agora, estimated figures, corrected for average discount rate

Employment ads in focus



Agora's group - Gazeta Wyborcza

Gazeta's outstanding profitability

CIRCULATION DRIVE

- ▶ product enhancement
- ▶ new titles
- ▶ circulation promotion



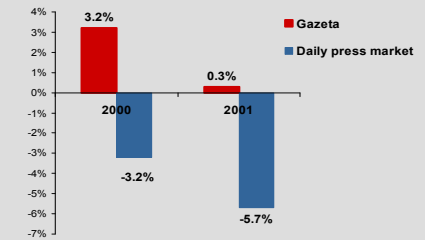
SAVE ON COSTS

- ▶ 5% reduction in staff
- ▶ lower production volume
- ▶ all operating costs tighter

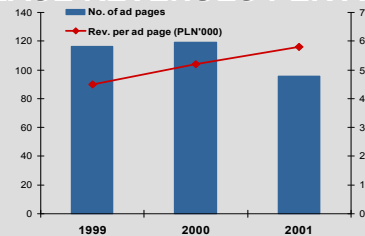


- 32% EBITDA margin
- market share maintained

GROW COPY SALES



INCREASE REVENUES PER AD PAGE



STRONG MARKET POSITION

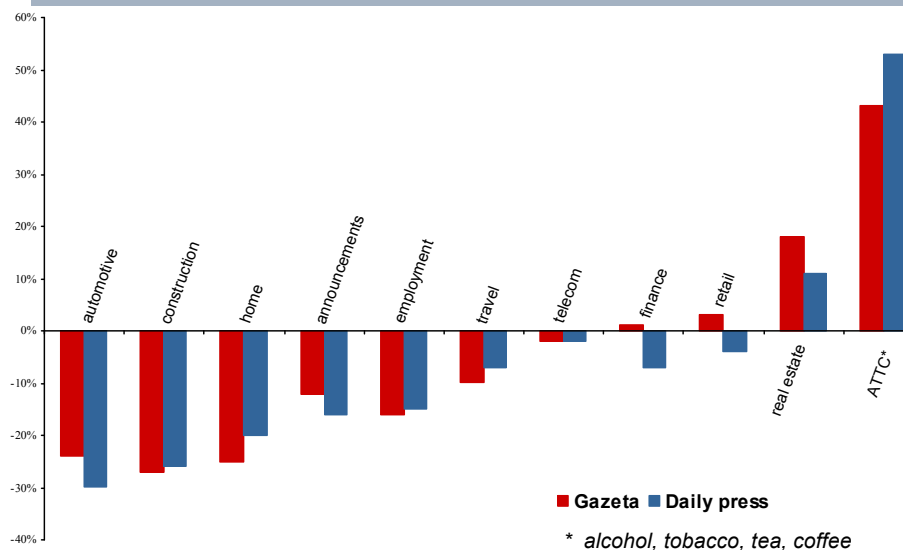
- ▶ consistent pricing approach
- ▶ stable discount policy
- ▶ enhanced ad offering

Agora's group - Gazeta Wyborcza

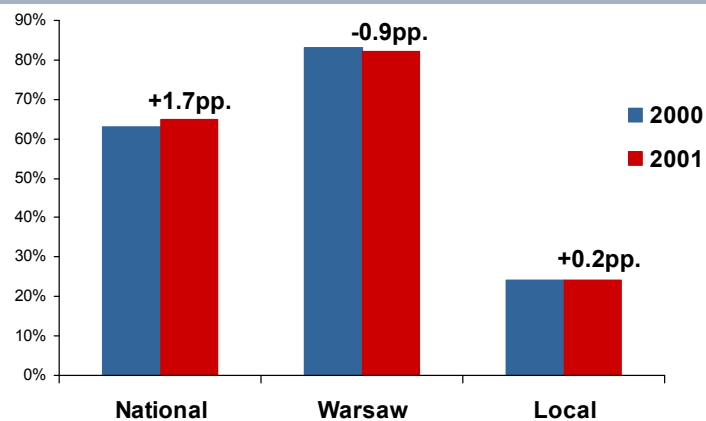
Key business drivers

	2001	% change
Average daily paid circulation	462,864	0.3%
Average copy price incl. VAT (PLN)	1.99	21.1%
Revenue from copy sales (PLN m)	172.4	12.2%
Number of ad pages	95,467	-19.8%
Average revenue per ad page (PLN)	5,848	13.2%
Total ad revenue (PLN m)	558.3	-9.3%
EBITDA margin	32.1%	-3.1pp.

Daily newspaper ad categories 2001

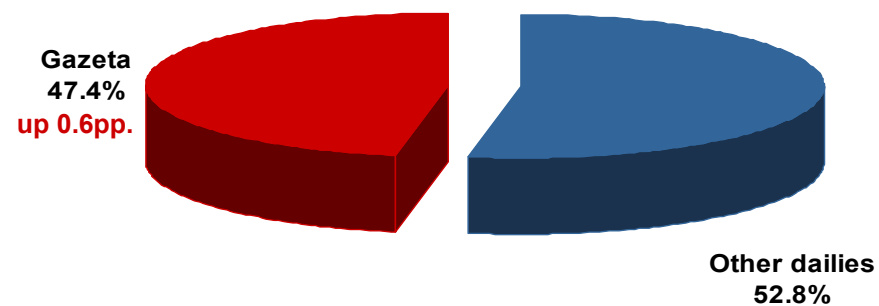


Gazeta's change in share by ad market



Source: Agora, estimated figures, corrected for average discount rate

Daily newspaper advertising share

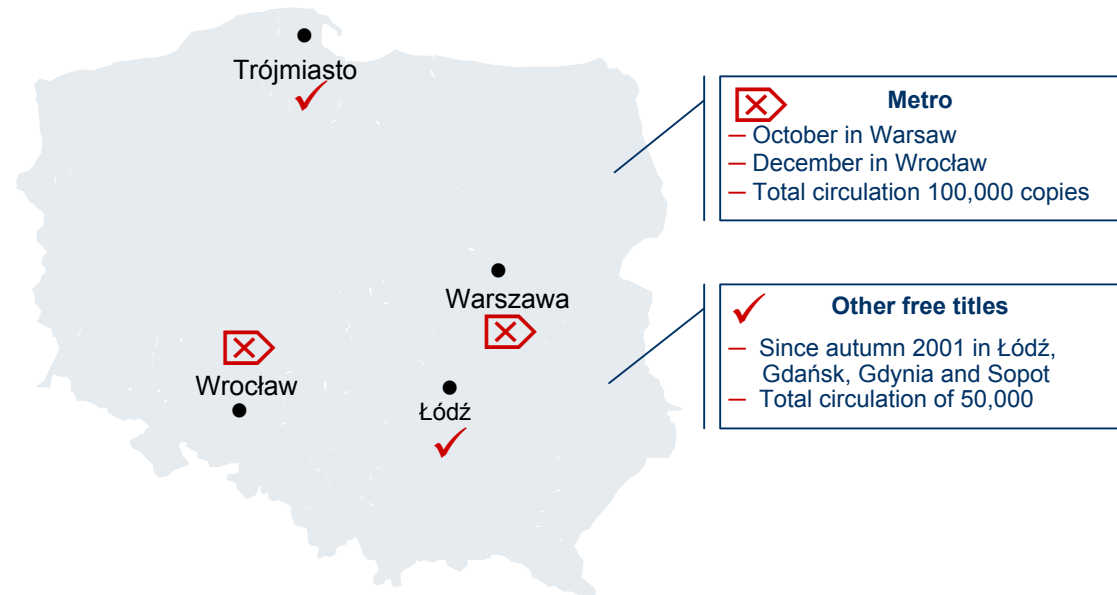


Agora's group – free press

Market sketch

- ▶ Free press competes for advertising revenue in local markets
- ▶ In 2001 acquired ca. 11% share in the Warsaw ad market (Agora's estimates)
- ▶ Agora is responding with a launch of Metro (Agora owns the trademark)

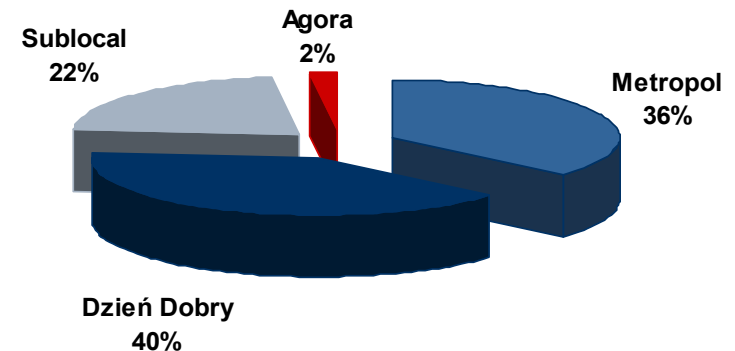
Agora's free press



Metro

PLN mln	2001
Sales	0.3
Operating cost	0.4

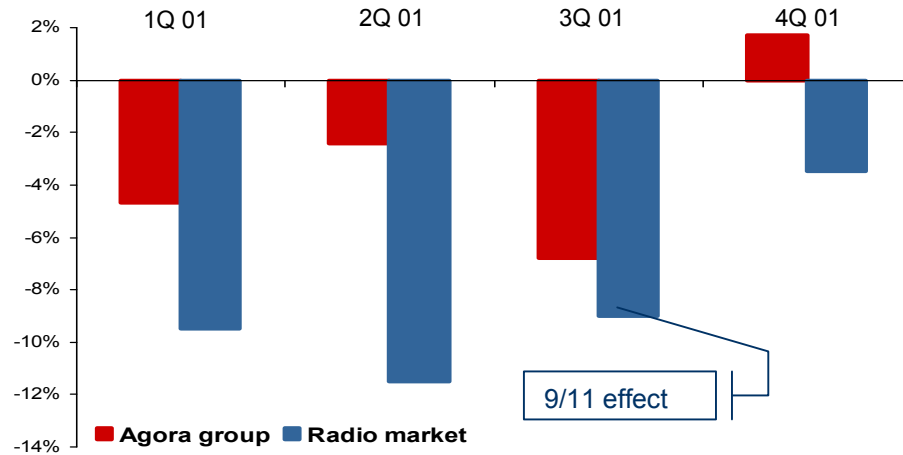
Free press market in Warsaw - 2001



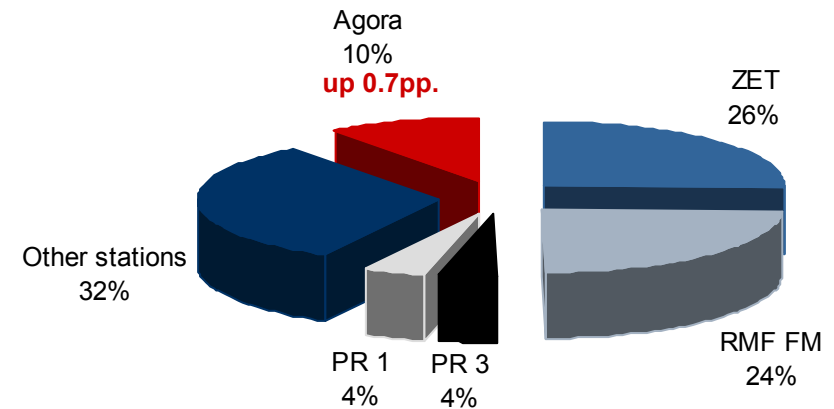
Source: Agora, estimated figures, corrected for average discount rate

Agora's group - local radio stations

Agora vs. radio ad market



Radio ad market in 2001



Source: Agora, estimated figures, corrected for average discount rate

Local radio group

PLN mln	2001	% change
Total sales	37.8	-0.8%
▶ advertising	34.8	-2.5%
EBITDA	3.5	-0.1%
EBITDA margin	9.3%	0.1 pp.
Agora's net investment 1996-2001	37,1	-
No. of stations	19	-

Performance by station

	Sales (PLN mln)	EBITDA (PLN mln)	EBITDA margin	Local rating	
Pogoda / Warszawa	11.8	4.7	40.3%	1/9	old stations
Karolina / Katowice	8.0	3.8	46.9%	1/14	
Na Fali / Szczecin	0.4	-0.9	-	N/A	new stations
Barys / Katowice	0.4	-1.1	-	7/14	
Twoje Radio/Jelenia Góra	0.4	-0.4	-	N/A	

Agora's group – other ventures



CITY MAGAZINE

PLN mln	2001	% change
Ad revenue	4.5	79%
EBITDA	-0.2	--
Net loss	1.0	--

gazeta.pl INTERNET PORTAL

PLN mln	2001	% change
Sales	3.8	7.2%
-- advertising	3.0	3.2%
Operating cost	29.1	162%
-- D&A	10.6	678%
Capex	17.9	-22.5%
Page views - Q4 vs Q3 (m)	126.7	19.3%
Visits - Q4 vs Q3 (m)	10.6	49.8%

Profile

- ▶ Free niche magazine
- ▶ Targets young professionals...
- ▶ ...and leisure/entertainment advertisers
- ▶ Published in 7 major cities
- ▶ Total circulation of 159,000 copies

RADIO TOK FM

PLN mln	2001	% change
Sales	2.3	-6.6%
Operating cost (before D&A)	7.0	-35.2%
EBITDA	-4.7	--

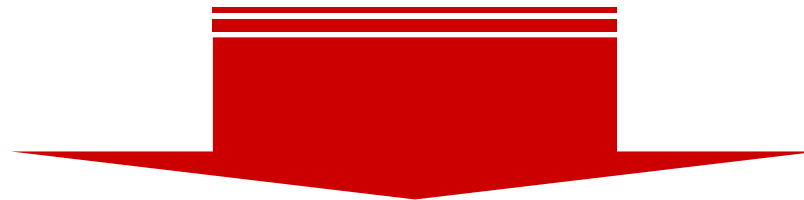
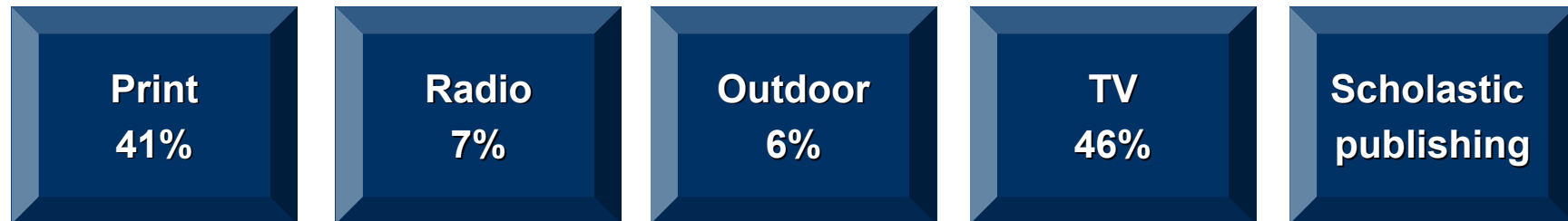
Agora's group - financials

<i>PLN mln</i>	2001	% change
Revenues	777.1	-4.2%
Advertising	585.6	-8.8%
Copy sales	174.2	12.0%
Operating costs (ex D&A)	549.5	2.3%
D&A	90.1	69.9%
EBIT	138.4	-38.0%
EBITDA	228.5	-17.2%
EBITDA margin	29.4%	-4.7pp.
Net profit	177.9	4.6%
Cash and cash equivalents	189.6	0.1%

* According to IAS

Acquisition strategy

Opportunities in Poland – ad market share of target media segments



ADVANTAGES

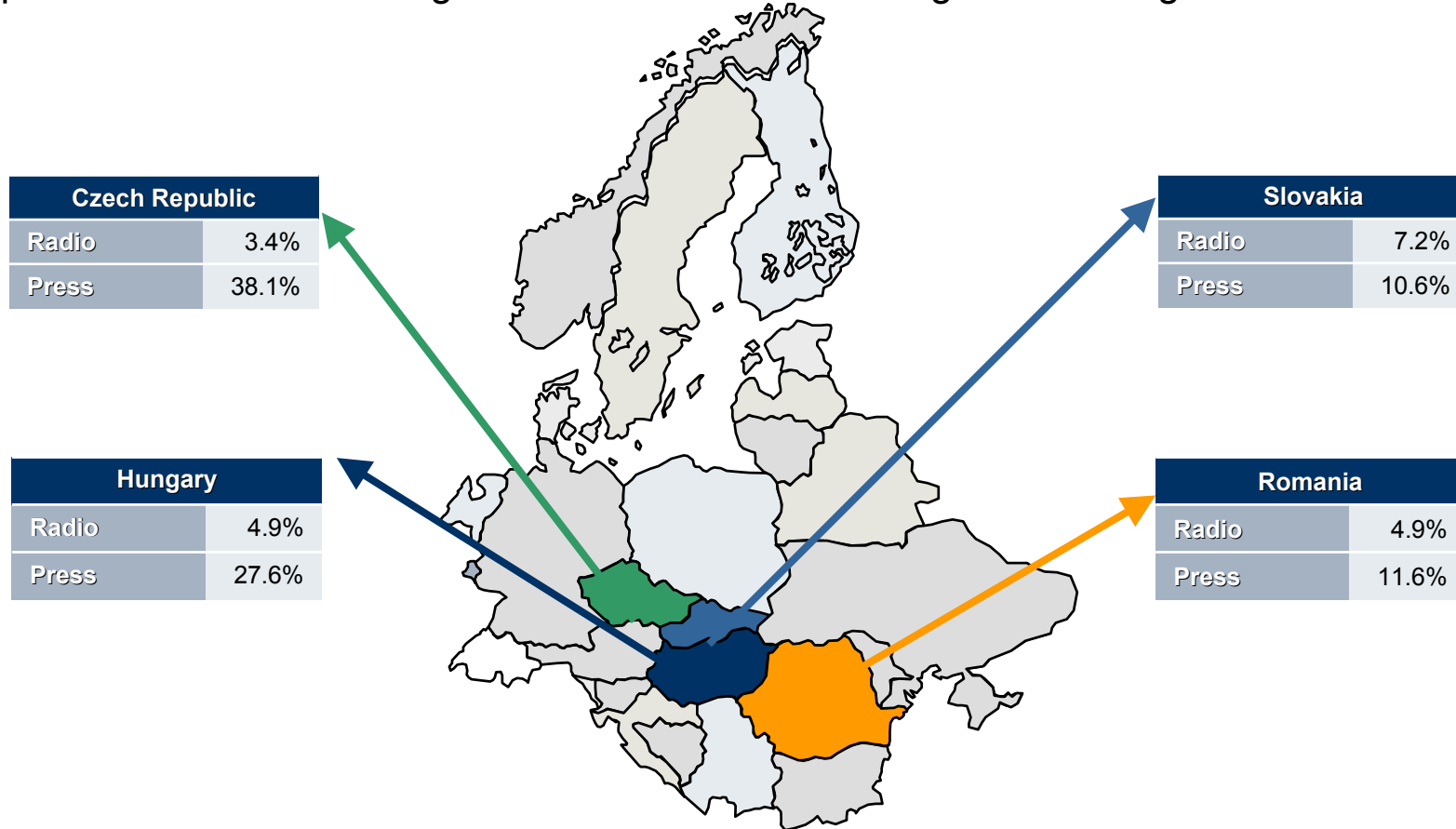
- ▶ Financial standing and liquidity
- ▶ Attractive partner
- ▶ Market expertise

CHALLENGES

- ▶ Tough competition for a limited pool of assets
- ▶ Regulatory instability (broadcasting)
- ▶ New segments require new competencies/hires

Acquisition strategy

Opportunities in the CEE region - ad market share of target media segments



Advantages

- ▶ Expands target pool
- ▶ Stronger growth
- ▶ Less developed media markets

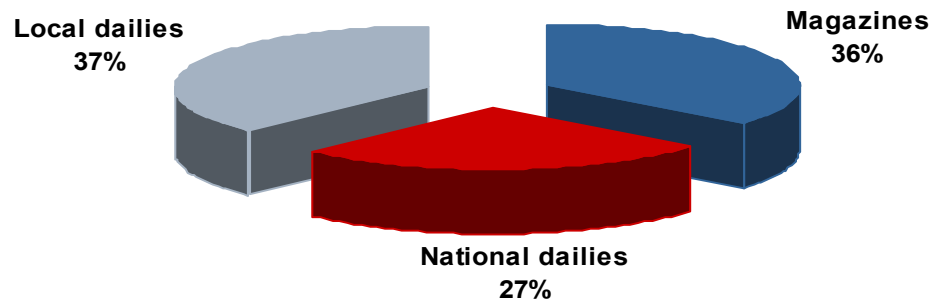
Challenges

- ▶ Market risk - political & regulatory
- ▶ Competition from Western media
- ▶ Management challenge

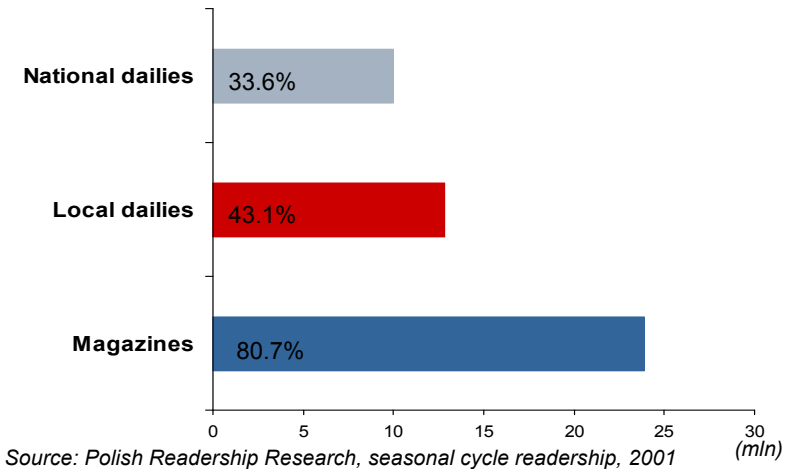
Source: Zenith Media, 2001,
Slovakia - ABN AMRO, 2000

New business development - magazines

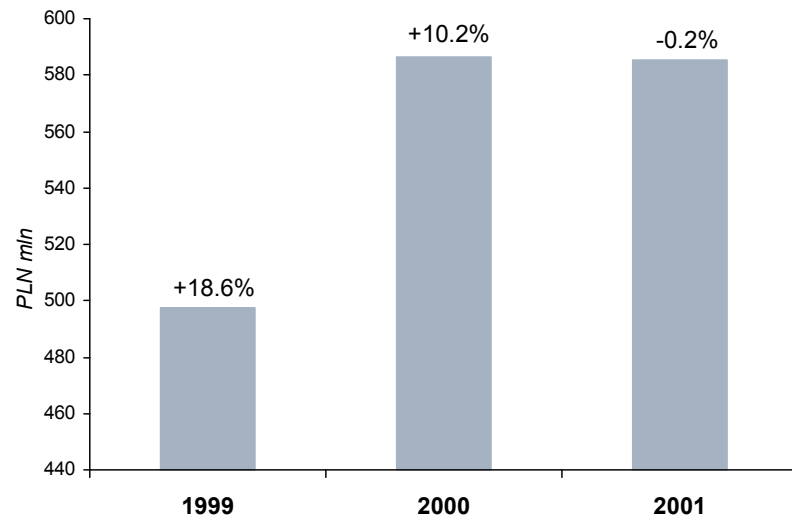
Mass press market – advertising



Mass press market - readership

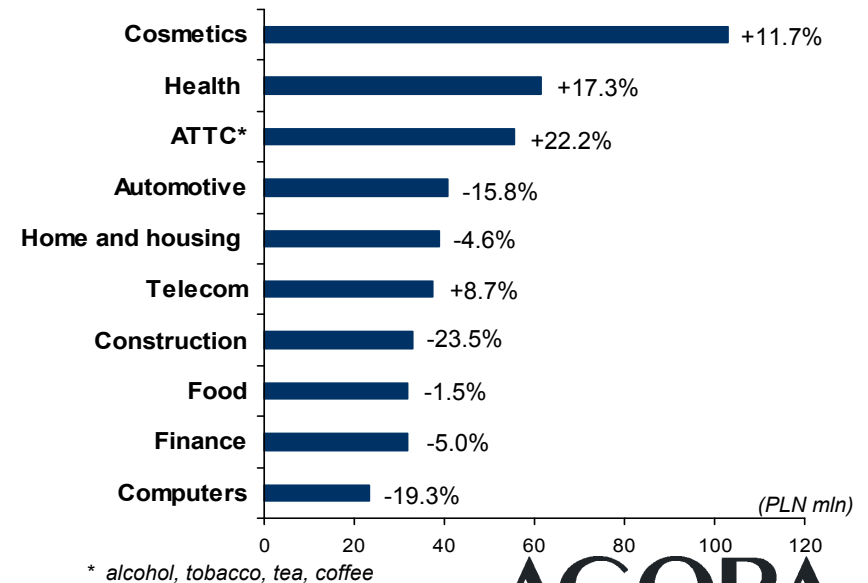


Magazine ad spend growth



Source: Agora, estimated figures, corrected for average discount rate

Magazines – top 10 ad categories



New business development – latest acquisition

Agora's latest acquisition



Purchased 12 titles:

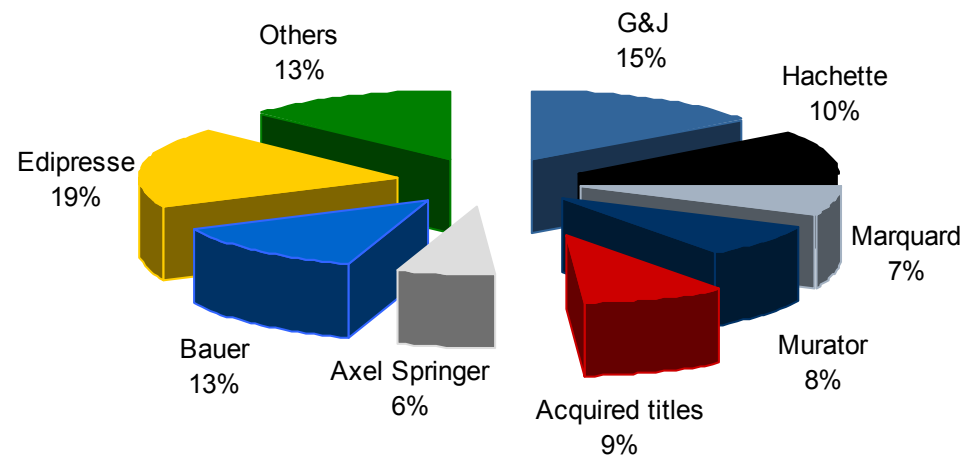
- ▶ Total readership of 5.2 mln or 21.9% share in the magazine segment
- ▶ Total circulation of 1.7 mln copies*
- ▶ Broadly targeted mid-market magazine segment

*Source: National Circulation Audit Office

Position of acquired titles in the magazine segments

Ad category	Readership		Advertising	
	Readers (mln)	Prószyński's share	Market (PLN mln)	Prószyński's share
Construction and housing	4.0	58%	64.0	35%
Auto motive	3.3	14%	30.5	6%
Child care	0.9	36%	22.2	15%
Women's magazines (mid-market only)	15.8	16%	217.9	6%

Acquired titles in the monthly magazine ad market

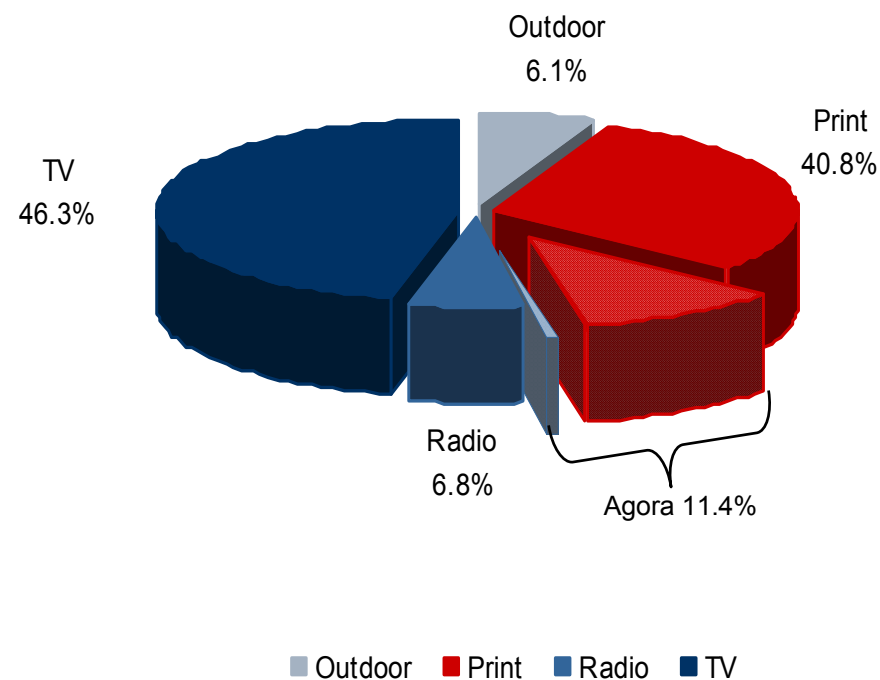


Source: readership - Polish Readership Research General (seasonal cycle readership 2001)
advertising - Agora Monitoring, rate card data

Agora's group - current status

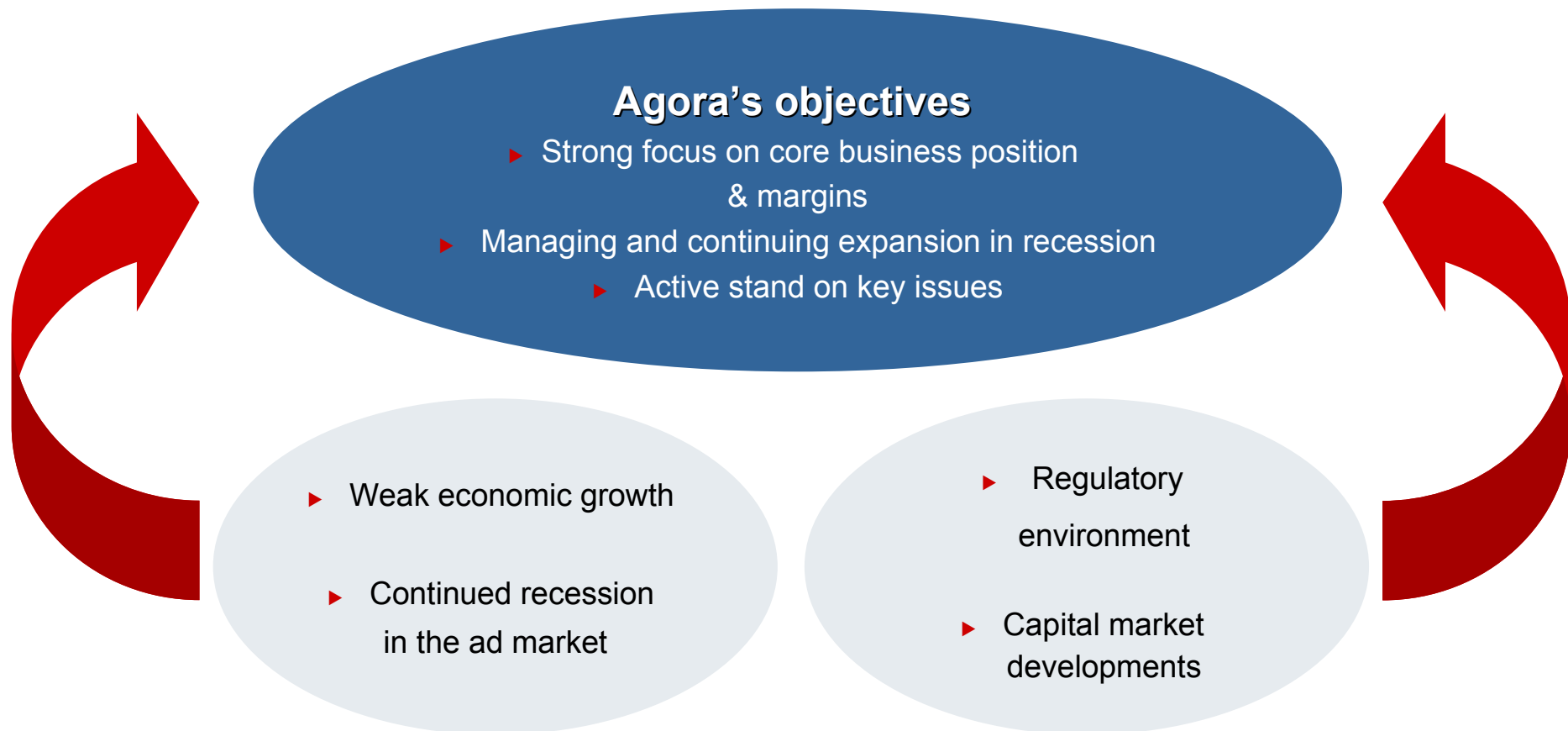
The group structure		
	2000	now
Publishing		
- newspapers	✓	✓
- magazines	—	✓
- free press	—	✓
Broadcasting		
- local radios	✓	✓
Internet		
- portal www.gazeta.pl	—	✓

Agora's share in the ad market - 2001



Source: Agora, estimated figures, corrected for average discount rate

Looking forward



Appendix

One-off events

One-off events and their impact on Agora's pre-tax earnings

PLN mln

+

—

	+	—
▶ Sale of TKP shares	104	
▶ Non-recurring charges including:		20.3
— <i>provisions for decommissioning of the old editorial office building</i>		12.5
— <i>provision for diminution in value of the old disassembled printing press</i>		5.9
— <i>provision for lay-offs costs</i>		1.9
▶ Provisions for financial investments		17.7
▶ Total cost of Euro purchase contracts at the fixed exchange rate including contract termination costs		26.1
▶ Total	104	64.1

* According to IAS

Capex

<i>PLN mln</i>	2001	2002F
Capital expenditures	220.9	163.7
Printing plant	45.6	36.4
Buildings / premises	99.3	96.5
Telecom & IT	32.7	22.0
Internet	17.9	3.8
Other	15.5	4.9