Investor presentation
February/March 2006
AGORA GROUP  FINANCIAL RESULTS UP

<table>
<thead>
<tr>
<th>PLN mln</th>
<th>2005</th>
<th>2004</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1 202.1</td>
<td>1 001.1</td>
<td>20.1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>245.8</td>
<td>204.9</td>
<td>20.0%</td>
</tr>
<tr>
<td>Operating EBITDA*</td>
<td>252.9</td>
<td>204.9</td>
<td>23.4%</td>
</tr>
<tr>
<td>Net profit</td>
<td>126.7</td>
<td>67.3</td>
<td>88.3%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>186.3</td>
<td>161.8</td>
<td>15.0%</td>
</tr>
<tr>
<td>Cash and cash equivalents**</td>
<td>262.9</td>
<td>228.8</td>
<td>14.9%</td>
</tr>
<tr>
<td>ROE</td>
<td>11.2%</td>
<td>5.9%</td>
<td>5.3pp</td>
</tr>
</tbody>
</table>

* Excludes IFRS2, includes Nowy Dziennik
** Includes short-term monetary assets

Dividend and buyback of PLN 148 mln

<table>
<thead>
<tr>
<th>PLN mln</th>
<th>EBIT</th>
<th>EBIT as % of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newspaper segment</td>
<td>162.2</td>
<td>108%</td>
</tr>
<tr>
<td>Outdoor</td>
<td>10.1</td>
<td>7%</td>
</tr>
<tr>
<td>Magazines</td>
<td>5.1</td>
<td>3%</td>
</tr>
<tr>
<td>Radio</td>
<td>-8.5</td>
<td>-6%</td>
</tr>
<tr>
<td>Headquarters &amp; non allocated</td>
<td>-14.7</td>
<td>-10%</td>
</tr>
</tbody>
</table>

* Does not include inter-segment transactions
Source: consolidated financial statements according to IFRS, 2005
Accomplishments

✓ *Gazeta*’s circulation grows 3% yoy; advertising share almost intact

✓ *Metro* reaches 28% readers in large cities, #2 after *Gazeta*

✓ Books add PLN 181 mln in revenues and PLN 22 mln in profits

✓ AMS posts PLN 9 mln net profit and grows scale

Concerns

✓ *Gazeta*’s copy sales decline 5% in 4Q05

✓ Newspaper ad spend growth slows down in 4Q05 (+4.5%)

✓ Copy sales of *Nowy Dzień* below expectations

✓ Price war in the magazine market
Revenue

**Circulation** → PLN 189 mln

- 1.1% growth

**Advertising** → PLN 465 mln

- 5.5% growth

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Source: circulation: ZKDP, 2004-2005; advertising: Agora, estimated data; financials: consolidated financial statements according to IFRS, 2005 (yoy changes)
Revenue

PLN 181 mln

209%

Operating profit

PLN 22 mln

302%

2005

✓ 6 new collections
✓ 1 continuation
✓ 3 one-off projects

2006

✓ Collection of books with DVDs in February
✓ More to follow ...

Source: consolidated financial statements according to IFRS, 2005 (yoy changes)
NEWSPAPER SEGMENT INVESTMENTS

✓ Largest free daily

thou copies

Metro 435

Metropol 238

✓ #2 in reach in large cities, #4 overall

% reach

Gazeta 33%

Metro 28%

Fakt 24%

Total

Fakt Gazeta Super Express Metro

19% 23% 11% 6%

✓ Advertising share 6% in Warsaw, 2% nationally

✓ Launched Nov 14, 2005

– cover price PLN 1; Thursdays PLN 1.5

thou copies

Nov-Dec 05 190

target 250

✓ First months sales below expectations

✓ Situation closely monitored

✓ If continued, significant negative profit impact in 2006

OBJECTIVE: keep #1 position in the job marketplace

APPROACH:

- combined paper/internet offer for job advertisers
- enhanced job seeker solution in print and on-line
  - quality content + well categorized mass of ads
  - broad on-line functionality supported by an international ASP

STATUS:

- change of layout, logo and classification of job ads in print, all regions ✓
- new service on line in soft launch ✓
- positive initial reaction of advertisers ✓
NEWSPAPER SEGMENT POSTS HEALTHY RESULTS

Revenue → PLN 940 mln  23%

EBITDA → PLN 227 mln  10.5%

EBIT → PLN 162 mln  20%

ex Nowy Dzień and IFRS2

EBITDA → PLN 260 mln  27%

EBIT → PLN 195 mln  45%

Source: consolidated financial statements according to IFRS, 2005 (yoy changes)
OUTDOOR SEGMENT DELIVERS PROFITS AND GROWS NETWORK

Revenue ➔ PLN 143 mln

EBITDA ➔ PLN 27 mln

Net profit ➔ PLN 9 mln

Larger network
80 new large format panels
300 buses in Warsaw

Share increases
- AMS 30%
- STROER 20%
- NEWS OUTDOOR 9%
- CITYBOARD MEDIA 14%
- CLEAR CHANNEL 9%
- Other 18%

Network expands
- 5% increase in bus shelters
- 22% increase in large format panels

Source: financials: consolidated financial statements according to IFRS, 2005 (yoy changes); number of panels: AMS; advertising: AMS based on Media Watch, 2005
ADVERTISING MARKET
TRENDS IN 4Q05

Spending on dailies slows down

The biggest newspaper categories decline

TV grows audience share

TV inventories sold out

Source: advertising, Agora, estimated data; audience, usage of advertising capacity in prime time (TVP1, TVP2, TVN, Polsat), 4Q05: AGB Polska
Double digit growth likely to continue

TV will outperform other media

Source: advertising; 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). The estimates are based on rate card data of AGB Polska monitoring, Expert Monitor monitoring, Agora monitoring and IGRZ monitoring; CPI adjustments based on Central Statistical Office data for 2004, 2005, 2006 – state budget assumptions.
# NEWSPAPER MARKET IN UPHEAVAL

<table>
<thead>
<tr>
<th>TRADITIONAL PLAYERS</th>
<th>NEW ENTRANTS</th>
<th>RECENT AND UPCOMING CHANGES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>QUALITY NEWSPAPERS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gazeta Wyborcza</td>
<td>Rzeczpospolita</td>
<td>Springer’s clone of Die Welt</td>
</tr>
<tr>
<td><img src="image1" alt="Gazeta Wyborcza" /></td>
<td><img src="image2" alt="Rzeczpospolita" /></td>
<td><img src="image3" alt="Springer’s clone of Die Welt" /></td>
</tr>
<tr>
<td><strong>MID-MARKET NEWSPAPERS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regional players:</td>
<td>Free newspapers:</td>
<td>✓ Rzeczpospolita for sale?</td>
</tr>
<tr>
<td>Polskapress (8 titles)</td>
<td>Metro, Metropol, Echo Miasta</td>
<td>✓ Orkla to sell local portfolio?</td>
</tr>
<tr>
<td><img src="image5" alt="Polskapress" /></td>
<td><img src="image6" alt="Metro" />, <img src="image7" alt="Metropol" />, <img src="image8" alt="Echo Miasta" /></td>
<td><img src="image9" alt="Nowy Dzień" /></td>
</tr>
<tr>
<td><strong>TABLOIDS</strong></td>
<td></td>
<td>✓ Super Express for sale?</td>
</tr>
<tr>
<td>Super Express</td>
<td>Fakt</td>
<td></td>
</tr>
<tr>
<td><img src="image10" alt="Super Express" /></td>
<td><img src="image11" alt="Fakt" /></td>
<td><img src="image12" alt="Super Express for sale?" /></td>
</tr>
</tbody>
</table>
#1 OPINION-MAKING NEWSPAPER IN POLAND
- 19% readership – 5.6 mln readers (38% high education)
- High circulation
- Powerful tradition of first independent newspaper in Poland
- Commitment to the Polish market
- 540 top level, dedicated journalists

⇒ POWERFUL BRAND

STRONG BUSINESS MODEL, HARD TO REPLICATE
- 19 local branches (journalists and sales reps)
- Ad market penetration – 460 sales reps
- Attractive local and thematic supplements
- Strong position in key ad categories
- Unmatched advertising share

⇒ LARGE AND PROFITABLE BUSINESS

Source: weekly readership, PBC General, Millward Brown Company SMG/KRC, Jan-Dec 2005, N=36 092
FOCUS: LONG-TERM MARKET POSITION OF GAZETA

✓ Ready to subordinate short-term financial goals
✓ *Gazeta*’s fighting needs have the first priority in resource allocation
✓ Financial plans must remain flexible
✓ Quick decisions required as competitive challenges arise

Little visibility on actual spending
✓ Marketing and promotion cost will grow – scale uncertain

✓ Production cost uncertain – 15% growth estimate
   incl. higher newsprint price may change

✓ Staff cost
   - cash expenditure may go up, enforced by competition
   - non-cash charge (IFRS2) to add ca PLN 40 million

✓ Depreciation charge down PLN 14 million due to extended schedules

✓ Capex of PLN 46 million

✓ Books deepen seasonality of quarters
AMS

✓ Revenue growth and network expansion
✓ Positive contribution to the bottom line
✓ Withstand price war

Magazines

✓ Insignificant bottom line impact, unless...
✓ Growth through new title launches
✓ Two-brand strategy

Radio

✓ Continue capital structure/portfolio clean up
✓ Insignificant bottom line impact