Financial results and market performance
1Q 2008
Financial performance of the Group

Revenue growth driven by advertising sales

Cost increase mainly reflects growth of operations

Strong operating margins

Revenues

Comparison of revenues for 1Q07 and 1Q08:
- Advertising: +16%
- Copy sales: +4.5%
- Collections: -52.5%
- Other: +15%

Operating cost

Comparison of operating costs for 1Q07 and 1Q08:
- Staff: +6%
- Materials: +13%
- Marketing: +17%
- Other: +6%

Operating performance

Comparison of operating performance for 1Q07 and 1Q08:
- Operating EBITDA: +14%
- Operating EBITDA margin: 16% in 1Q07 and 17% in 1Q08

Net profit

Comparison of net profits for 1Q07 and 1Q08:
- Net profit: +31%

Source: consolidated financial statements according to IFRS, 1Q08
* excluding non-cash cost of share-based payments
Ad market performance

Fast growth of total ad spend continued

Newspapers grew faster than expected

Yet, total 2008 market estimates remain unchanged so far

Ad spend growth in 1Q08

- Internet: 39%
- Outdoor: 26%
- Television: 16%
- Radio: 15%
- Magazines: 11%
- Dailies: 10%

Total: 16%

2008 ad spend growth estimates

- Internet: 35% - 40%
- TV: 11% - 12%
- Outdoor: 10%
- Radio: 7% - 8%
- Dailies: 4%
- Magazines: 5%

Total: 10% - 11%

Ad market structure

- Internet: 48%
- Outdoor: 9%
- Dailies: 15%
- Magazines: 14%
- Radio: 8%
- Television: 5%

Source: 1Q08 spending; estimates made by: Agora (print, radio based on Expert Monitor and monitoring of Agora), Startlink (TV and Internet), IGRZ (outdoor); 2008 estimates: Agora. All estimates are adjusted for average discount rate.
Segment performance: Gazeta

Gazeta’s copy sales decline reflects high base in 2007

Fast growth of ad revenues and increased market share

Gazeta’s revenues

Copy sales

Readership reach

Ad market share*

Source: readership: Polish Readership Survey, execution MillwardBrown SMG/KRC, Jan-Mar 08, N=12 065, CCS indicator (weekly readership); copy sales: ZKDP, Jan-Mar 08; financials: consolidated financial statements according to IFRS, 1Q08; dailies ad market: Agora’s estimates adjusted for average discount rate (data in current prices)

* versus selected daily titles
Segment performance: *Metro*

Double-digit growth of sales reflecting solid readership results

**Metro's ad revenues**

- Dailies: 10%
- Metro: 46%

**Readership reach in Warsaw**

- Gazeta: 533 thou, 46.1%
- Metro: 535 thou, 41.6%
- Dziennik: 301 thou, 23.4%
- Fakt: 263 thou, 20.4%
- Super Express: 218 thou, 16.9%
- Echo Miasta: 175 thou, 13.6%
- Rzeczpospolita: 142 thou, 11.0%

**Metro’s ad market share**

- National: 4%
- Local: 2%
- Warsaw: 7%

3.5% in total +1pp

Source: readership: Polish Readership Survey, execution MillwardBrown SMG/KRC, Jan-Mar, N=515, CCS indicator (weekly readership); Warsaw; financials: consolidated financial statements according to IFRS, 1Q08; dailies ad market: Agora’s estimates adjusted for average discount rate (data in current prices)
Segment performance: Internet

Advertising revenue growth nearly triples the industry rate

### Agora’s online revenues

<table>
<thead>
<tr>
<th>Year % change</th>
<th>Internet ad market</th>
<th>Agora*</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>39%</td>
<td>115%</td>
</tr>
</tbody>
</table>

### Reach of Internet portals

<table>
<thead>
<tr>
<th>Portal</th>
<th>February 2007</th>
<th>February 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onet.pl</td>
<td>70.0%</td>
<td>67.2%</td>
</tr>
<tr>
<td>WP</td>
<td>62.0%</td>
<td>58.4%</td>
</tr>
<tr>
<td>Interia.pl</td>
<td>49.5%</td>
<td>61.2%</td>
</tr>
<tr>
<td>o2.pl</td>
<td>45.3%</td>
<td>46.9%</td>
</tr>
<tr>
<td>Agora</td>
<td>38.8%</td>
<td>43.2%</td>
</tr>
</tbody>
</table>

9 new services
1 revamped offer

47 Internet brands in total

Source: reach: Megapanel PSI/Gemius; financials: consolidated financial statements according to IFRS, 1Q08
*exl. vertical ad sales
Segment performance: collections

Revenue decline due to high base and competitive market

1.5 mln volumes sold in 1Q08

Financial performance

Number of volumes sold

Source: consolidated financial statements according to IFRS, 1Q08
** books, CDs, and DVDs
Segment performance: outdoor

Double-digit growth of ad revenues

Continued expansion in 6x3 panels

CityInfoTV screens to be installed in Warsaw metro cars

Financial performance

Ad market share

Capex

Source: consolidated financial statements according to IFRS, 1Q08; ad market: IGRZ, 1Q08
Segment performance: magazines

Strong revenue growth and solid operating margins

New launches

Financial performance

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Operating EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q07</td>
<td>1Q08</td>
</tr>
<tr>
<td></td>
<td>▲11%</td>
</tr>
<tr>
<td></td>
<td>▲16%</td>
</tr>
</tbody>
</table>

Average copy sales (monthlies)

<table>
<thead>
<tr>
<th>Revenues</th>
<th>1Q07</th>
<th>1Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>▲9%</td>
</tr>
</tbody>
</table>

Monthly ad market

Source: consolidated financial statements according to IFRS, 1Q08; copy sales: Agora; ad market: monitoring of Expert Monitor based on rate card data, 1Q08
Segment performance: radio

Healthy revenue growth and positive EBITDA

Audience success and fast revenue growth of TOK FM (71%)

Agora’s acquisition of Trader.com (Polska) Sp. z o.o.

Part 2
# Key transaction details

<table>
<thead>
<tr>
<th>Agora acquires 100% of Trader.com (Polska) operations</th>
<th>Company</th>
<th>Trader.com (Polska) Sp. z o.o.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seller</td>
<td>Pronto Invest B.V. (group company of Trader Media East Limited which belongs to the leading Turkish media group Hurriyet)</td>
<td></td>
</tr>
<tr>
<td>Share</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Price</td>
<td>US$ 54.35 mln</td>
<td></td>
</tr>
<tr>
<td>Signing date</td>
<td>May 14, 2008</td>
<td></td>
</tr>
</tbody>
</table>
In 2007, Trader.com (Polska) generated PLN 18.5 mln in revenues. Trader.com (Polska) is one of the leading players in the Polish online home and automotive classifieds sector.

**Portfolio details**

<table>
<thead>
<tr>
<th>sector</th>
<th>brand</th>
<th>Real users</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 ad publications</td>
<td>&quot;AutoBiznes Ogloszenia&quot;</td>
<td>395 thou.</td>
</tr>
<tr>
<td>6 ad publications</td>
<td>&quot;AutoBit Biznes&quot;</td>
<td>466 thou.</td>
</tr>
<tr>
<td>6 ad publications</td>
<td>&quot;Biznes Truck&quot;</td>
<td></td>
</tr>
<tr>
<td>6 ad publications</td>
<td>&quot;Domiporta Oferty Nieruchomości&quot;</td>
<td></td>
</tr>
<tr>
<td>6 ad publications</td>
<td>&quot;Nieruchomości Warszawa i okolice&quot;</td>
<td></td>
</tr>
<tr>
<td>6 ad publications</td>
<td>&quot;Nieruchomości Wrocław i okolice&quot;</td>
<td></td>
</tr>
<tr>
<td>4 verticals (classifieds)</td>
<td>Domiporta.pl</td>
<td>395 thou.</td>
</tr>
<tr>
<td>4 verticals (classifieds)</td>
<td>Autotrader.pl</td>
<td>466 thou.</td>
</tr>
<tr>
<td>4 verticals (classifieds)</td>
<td>Tabor24.pl</td>
<td>80 thou.</td>
</tr>
<tr>
<td>4 verticals (classifieds)</td>
<td>Kupsprzedaj.pl</td>
<td>178 thou.</td>
</tr>
<tr>
<td>1 vertical (community)</td>
<td>Autofoto.pl</td>
<td>158 thou.</td>
</tr>
</tbody>
</table>

Source: real users: Megapanel PBI/Gemius, January 2008
## Transaction objectives

<table>
<thead>
<tr>
<th>Acquisition of Trader.com (Polska) is in line with Agora’s strategic objectives to develop its thematic media offer in the fastest growing areas of the advertising market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintain strong long-term leadership position in real-estate/home/construction classifieds;</td>
</tr>
<tr>
<td>Acquire second position in automotive category measured by # of real users;</td>
</tr>
<tr>
<td>Capture classified revenue outflow from print to Internet in the most attractive market segments;</td>
</tr>
<tr>
<td>Build capacity to create new classified services in Poland and abroad based on the acquired technology, expertise and experience of the team;</td>
</tr>
<tr>
<td>Leverage cross-promotion, content sharing and cross-selling advantage to build new offers and optimize operating processes.</td>
</tr>
</tbody>
</table>

Agora strives to become one of the leading players in each key classified category.
Real-estate and automotive advertising are among the largest and the fastest growing categories.

Estimated three-year CAGR for online real-estate and automotive advertising will reach ca. 33% and ca. 17%, respectively.
Agora and Trader.com (Polska) – market position

Agora’s leadership position in print advertising combined with Trader’s online advantage creates an opportunity to become a strong long-run player in key classified categories.

Agora and Trader.com (Polska) share in online real-estate ads (display and classifieds)

Real users of top 10 home-related services

Real users of top 10 automotive services

Source: real users: Megapanel PBI/Gemius, January 2008; ad market: Agora’s estimates, display ads and classifieds
Agora and Trader.com (Polska) – joint potential

Trader.com (Polska)

- Product quality – best online technology in home category
- Well-recognized online brands
- Strong and experienced sales teams; large client base
- Unique competencies of the team

Agora

- Brand recognition, predominantly in print; leadership position in home-related category
- Leading content provider in home-related category online
- Wide reach of 47-brand Internet offer
- Cross-promotion, content sharing and cross-selling advantage of the media group

Become a significant player in each key classified category