CHANGING MEDIA LANDSCAPE

TECHNOLOGY DRIVEN SHIFTS

- New distribution channels and access terminals
- Changing media segment definition
- A lot of services, most free
- Interactivity, user-originated content
- Blurring of boundaries between content, distribution and access
- Change in consumer usage patterns
- Change in advertiser behavior

CONSTANT FUNDAMENTALS

- Business model
- Brands
- Skill sets (sales, content creation, etc.)
- Consumer needs
AGORA: CURRENT AND COMPLEMENTARY EQUITIES

- Strong brands/franchises
- Rich multimedia content
- National and local presence
- Rich advertising offer
- Creative and innovative team
- Long market experience and reputation

- Innovative market strategies
- Comprehensive sales and promo approach
- Effective multimedia synergies
- Multiple distribution channels

- Audiovisual content
- New distribution channels
- Digital transition opportunities
**AGORA: HEALTHY FINANCIAL POSITION**

### 1H 2007

<table>
<thead>
<tr>
<th>Category</th>
<th>PLN mln</th>
<th>Yoy % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newspapers</td>
<td>378 mln</td>
<td>+3.6%</td>
</tr>
<tr>
<td>Internet</td>
<td>12 mln</td>
<td>+57.6%</td>
</tr>
<tr>
<td>Collections</td>
<td>81 mln</td>
<td>+1.3%</td>
</tr>
<tr>
<td>Magazines</td>
<td>53 mln</td>
<td>+11.9%</td>
</tr>
<tr>
<td>Outdoor</td>
<td>84 mln</td>
<td>+15.9%</td>
</tr>
<tr>
<td>Radio</td>
<td>34 mln</td>
<td>+6.2%</td>
</tr>
</tbody>
</table>

### Operating cost

<table>
<thead>
<tr>
<th>Category</th>
<th>PLN mln</th>
<th>Yoy % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Materials</td>
<td>137 mln</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Staff</td>
<td>127 mln</td>
<td>-4.1%</td>
</tr>
<tr>
<td>Non-cash stock incentive comp</td>
<td>20 mln</td>
<td>-6.2%</td>
</tr>
<tr>
<td>Promo and marketing</td>
<td>102 mln</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Production</td>
<td>48 mln</td>
<td>-11.2%</td>
</tr>
</tbody>
</table>

Source: consolidated financial statements according to IFRS, 1-2007
GAZETA: INNOVATIVE MARKETING DELIVERS RESULTS

Copy sales

Weekly readership reach

Copy sales revenues

Advertising position*

Source: copy sales: ZXDP; ad market: Agora’s estimates adjusted for average discount rate (data in current prices); readership: Polish Readership Survey, realization MillwardBrown SMG/KRC, Jan-Jun 2007, N=23 576, SCR indicator (weekly readership), prepared by Agora; copy sales revenues: consolidated financial statements according to IFRS, 1Q06-2Q07

* versus selected daily titles
Expansion in print

**MetroCity** – weekly entertainment supplements in 8 cities

**Sports** – weekly national supplement

**Finance** and **Health** – national monthly supplements

**Education, Recruitment, Real-Estate** – weekly supplements distributed in Warsaw

Growing readership

<table>
<thead>
<tr>
<th>no. of readers</th>
<th>1H05</th>
<th>1H06*</th>
<th>1H07</th>
</tr>
</thead>
<tbody>
<tr>
<td>% reach</td>
<td>4.9%</td>
<td>8.3%</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

Rapid revenue growth

<table>
<thead>
<tr>
<th>PLN mln</th>
<th>1Q06</th>
<th>2Q06</th>
<th>3Q06</th>
<th>4Q06</th>
<th>1Q07</th>
<th>2Q07</th>
</tr>
</thead>
<tbody>
<tr>
<td>yoy % change</td>
<td>122%</td>
<td>63%</td>
<td>62%</td>
<td>20%</td>
<td>50%</td>
<td>56%</td>
</tr>
</tbody>
</table>


* methodology change
COLLECTIONS: STAND-ALONE BUSINESS, MULTIPLE DISTRIBUTION PLATFORMS

Successful brand extensions

GAZETA

MAGAZINES

RADIO

New business areas: entertainment

Solid revenues and improved margins

Innovative approach to multimedia content distribution

A high-budget TV series sold under Gazeta brand before being shown on TV

Source: consolidated financial statements according to IFRS, 1-2007
Print content enhances online channels

- **Shopping magazine for women**
  - 190 thou copies
  - fashion, entertainment, health & beauty, woman

- **Lifestyle magazine for men**
  - 64 thou copies
  - fashion, lifestyle

- **Parenting**
  - 103 thou copies
  - large parenting portal

- **Housekeeping**
  - 448 thou copies
  - fashion, housekeeping, health & beauty, woman

- **Home Design and construction**
  - 113 thou copies
  - 41 thou copies
  - real estate portal, lifestyle

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**Business results keep improving**

- **1Q07**
  - 3.3 mln

- **2Q07**
  - 7.2 mln

**Revenues**

<table>
<thead>
<tr>
<th>Magazine</th>
<th>Share of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gruner+Jahr</td>
<td>14.0%</td>
</tr>
<tr>
<td>Agora</td>
<td>13.2%</td>
</tr>
<tr>
<td>Marquard</td>
<td>12.0%</td>
</tr>
<tr>
<td>Hachette</td>
<td>7.7%</td>
</tr>
<tr>
<td>Filipacchi</td>
<td>7.7%</td>
</tr>
<tr>
<td>Burda</td>
<td>7.7%</td>
</tr>
<tr>
<td>Edipresse</td>
<td>8.9%</td>
</tr>
<tr>
<td>Bauer</td>
<td>14.0%</td>
</tr>
<tr>
<td>Other</td>
<td>14.2%</td>
</tr>
<tr>
<td>ZPR</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

Source: copy sales: ZKDP, May 2007; ad market: Agora monitoring, rate card data, 2Q07; financials: consolidated financial statements according to IFRS, 1Q07, 2Q07
Network expansion
- 30 new cityscroll faces in Warsaw; 534 in total (45% market share)
- 99 new backlight faces; 1114 in total (90% market share)

Innovative advertising tools
- Unique GPRS cityscroll monitoring system
- TOProfiler tool for campaign planning

Strong financial performance
- Revenues vs Operating EBITDA

Advertising position
- AMS 26.8%
- Other 73.2%

Source: financials: consolidated financial statements according to IFRS, 1Q07, 2Q07; outdoor advertising: IGRZ Monitoring, 1H07; number of panels: IGRZ Monitoring, June 2007
Innovative distribution forms and content synergies

- Shared multimedia newsroom with Internet
- Interactive communication with listeners and audiovisual content
- Internet radio an opportunity

Improved financials

- Revenues ▪ Operating EBITDA (local stations)

Yoy % change

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenues</th>
<th>Operating EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q07</td>
<td>+4.9%</td>
<td>+90.9%</td>
</tr>
<tr>
<td>2Q07</td>
<td>+6.4%</td>
<td>+750%</td>
</tr>
</tbody>
</table>

Source: consolidated financial statements according to IFRS, 1Q07, 2Q07, excluding TOK FM
INTERNET: ONLINE OFFER EXPANDS REACH AND REVENUES

Online offer expands

Growing reach

<table>
<thead>
<tr>
<th></th>
<th>% reach</th>
<th>June 2006</th>
<th>June 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onet.pl</td>
<td>77.0%</td>
<td>69.3%</td>
<td></td>
</tr>
<tr>
<td>WP</td>
<td>67.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interia.pl</td>
<td>60.6%</td>
<td>50.6%</td>
<td></td>
</tr>
<tr>
<td>o2.pl</td>
<td>47.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agora</td>
<td>37.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue increase

<table>
<thead>
<tr>
<th></th>
<th>yoy % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q07</td>
<td>53%</td>
</tr>
<tr>
<td>2Q07</td>
<td>61%</td>
</tr>
</tbody>
</table>

Source: reach: Megapanel PBI/Gemius; financials: consolidated financial statements according to IFRS, 1Q07, 2Q07
*excl vortal ad sales
INTERNET VERTICALS: TAILORED CONTENT AND MULTI-CHANNEL DISTRIBUTION

Gazeta’s unique content enhanced with online tools and functionalities

Rich tool and content offering for job seekers and employers (by profession, region, country, etc.)

15K+ new job listings weekly

200K CVs

Expert advice, user fora and guides

Reliable content on the job market; partnerships with quality brands

Multi-channel distribution and targeting

Employment section in Gazeta

Online Jobs section for young people

Alerts and reports

Branded radio programming

Jobspot.pl - sub-vertical for financial professionals

Branded TV programming

Online job fairs, events

Further expansion through:
- building more sub-vernicals
- brand extensions
**Video Gazeta.pl service**

- 675K monthly unique users
- 1,000 new video clips monthly (up to 4 min/clip)
- Own production (25% of clips) & partnerships (Reuters, Polsat)
- Approx. 80% news related content
- Proven ad cases with top brands (Nokia, Kia etc.)
- Experimental online video formats developed (weekly football magazine, soap video blogs)
- Proven quality news reporting: on weekly basis 1-2 of our news productions broadcasted in top TV stations
- Professional studio planned for 4Q 2007

**Other planned activities:**

- Jointly with ATM Grupa to develop Tivi.pl - highly interactive webTV focused on entertainment; first project: BigBrother 4.1 official website of the TV reality show
- Klipsy.pl user-generated video content portal
- Widelec.pl selected video content from other websites
AGORA: GOING FORWARD

Strong financial and market position

Solid organizational and media equities

Motivated and innovative team

Solid groundwork in building new activities

A FEW MONTHS

Strategic outline