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**Investor Presentation**  
August/September 2007

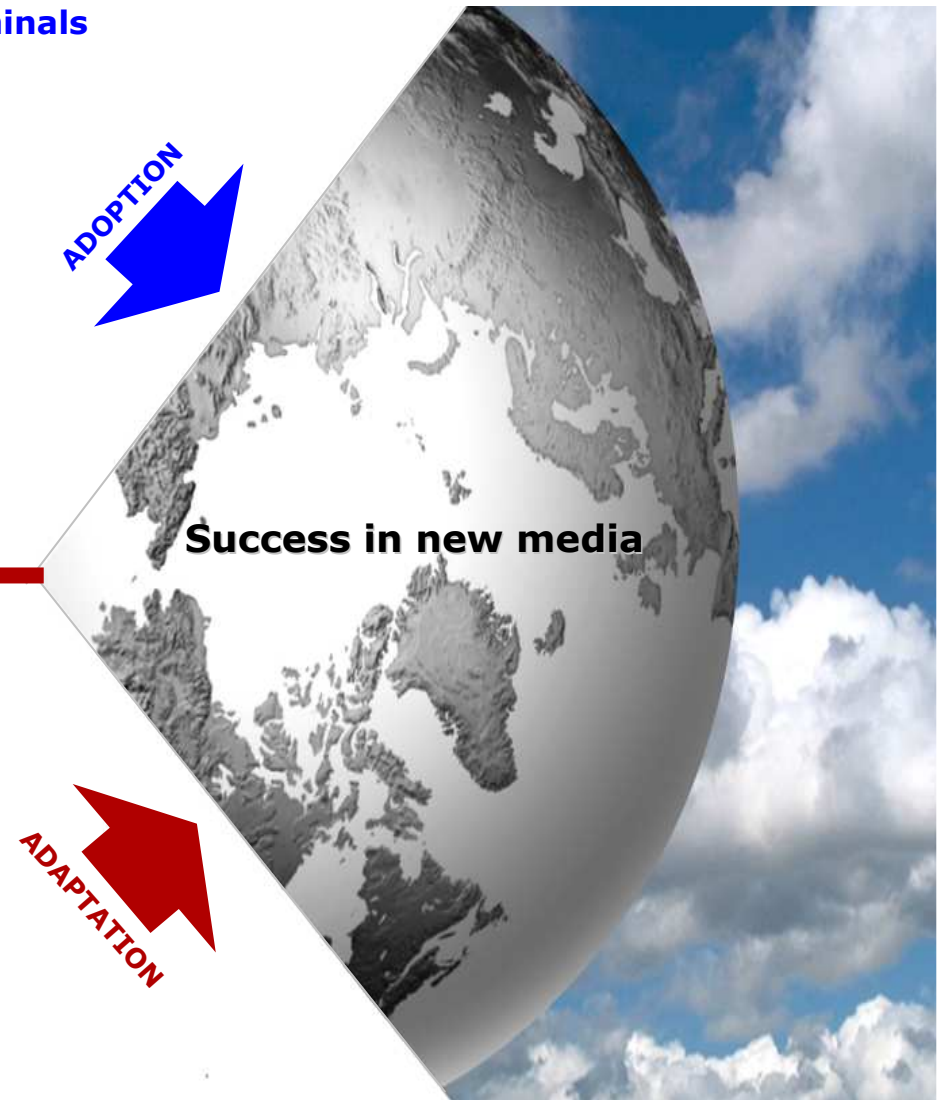
# CHANGING MEDIA LANDSCAPE

## TECHNOLOGY DRIVEN SHIFTS

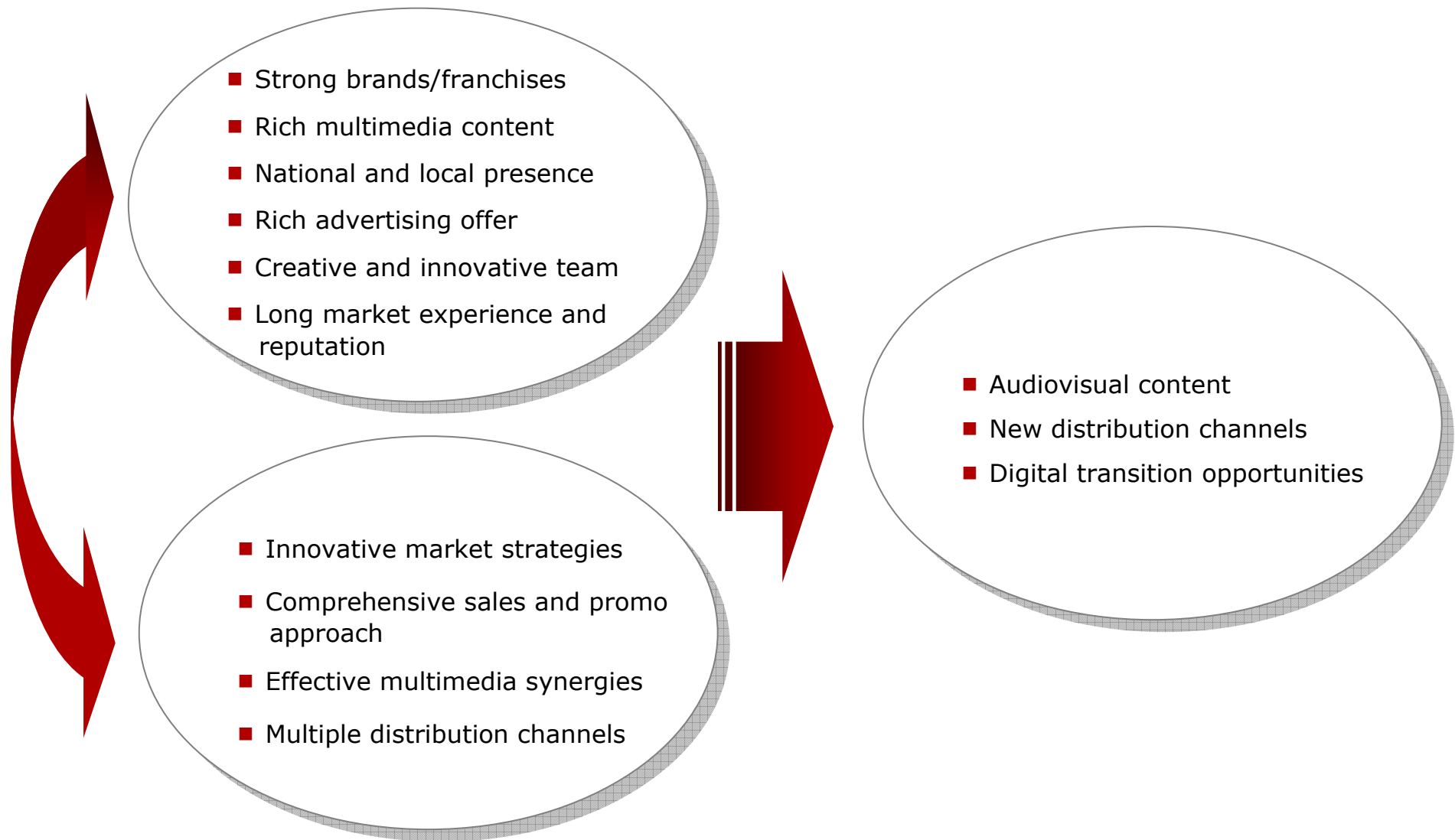
- New distribution channels and access terminals
- Changing media segment definition
- A lot of services, most free
- Interactivity, user-originated content
- Blurring of boundaries between content, distribution and access
- Change in consumer usage patterns
- Change in advertiser behavior

## CONSTANT FUNDAMENTS

- Business model
- Brands
- Skill sets (sales, content creation, etc.)
- Consumer needs



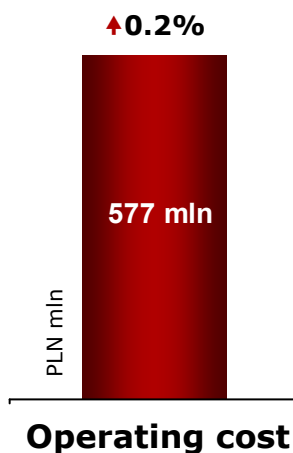
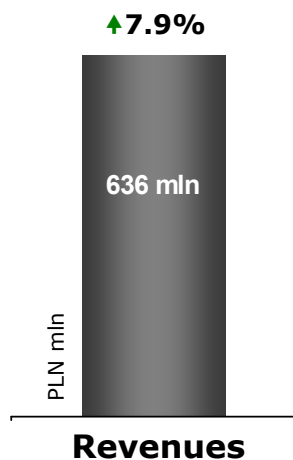
## AGORA: CURRENT AND COMPLEMENTARY EQUITIES



# AGORA: HEALTHY FINANCIAL POSITION

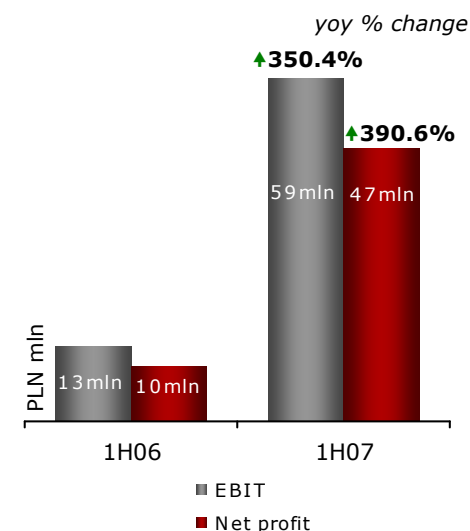
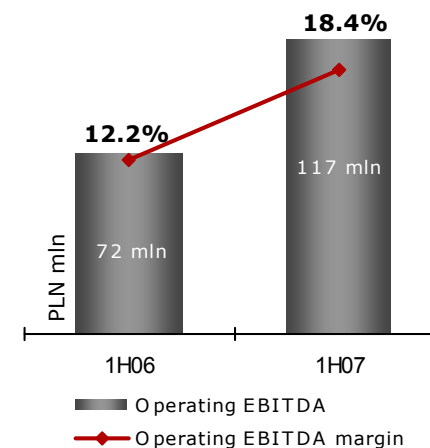
## 1H 2007

yoy % changes



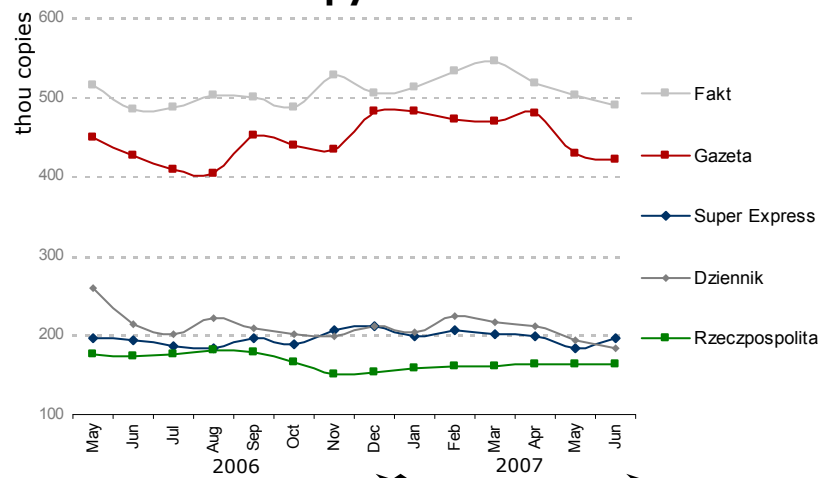
	PLN mln	Yoy % change
<b>Newspapers</b>	378 mln	↑3.6%
<b>Internet</b>	12 mln	↑57.6%
<b>Collections</b>	81 mln	↑1.3%
<b>Magazines</b>	53 mln	↑11.9%
<b>Outdoor</b>	84 mln	↑15.9%
<b>Radio</b>	34 mln	↑6.2%

	PLN mln	Yoy % change
<b>Materials</b>	137 mln	↑2.6%
<b>Staff</b>	127 mln	↓4.1%
<b>Non-cash stock incentive comp</b>	20 mln	↓6.2%
<b>Promo and marketing</b>	102 mln	↓1.5%
<b>Production</b>	48 mln	↓11.2%

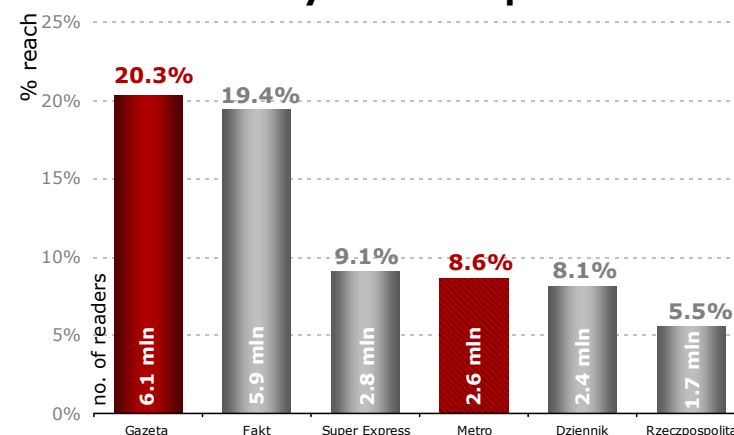


# GAZETA: INNOVATIVE MARKETING DELIVERS RESULTS

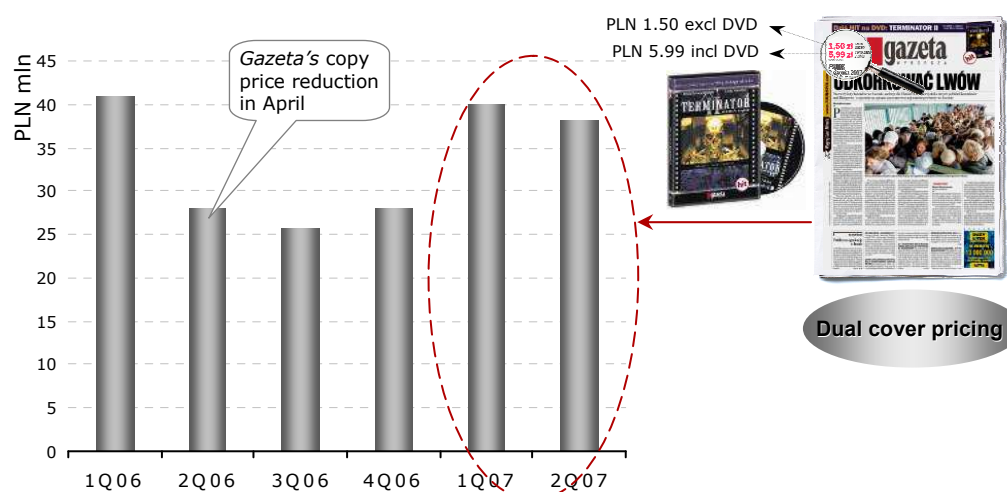
## Copy sales



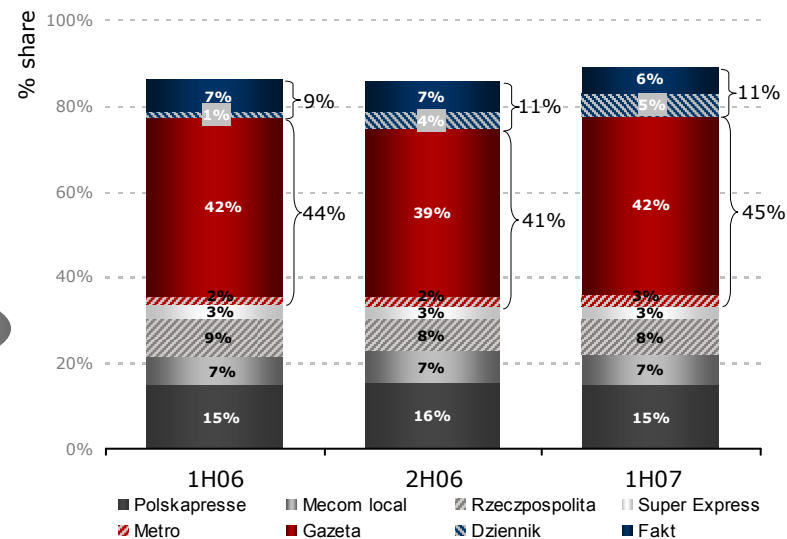
## Weekly readership reach



## Copy sales revenues



## Advertising position\*



# METRO MONETIZES GROWING READERSHIP AND EXPANDS DISTRIBUTION CHANNELS

## 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



## Expansion online

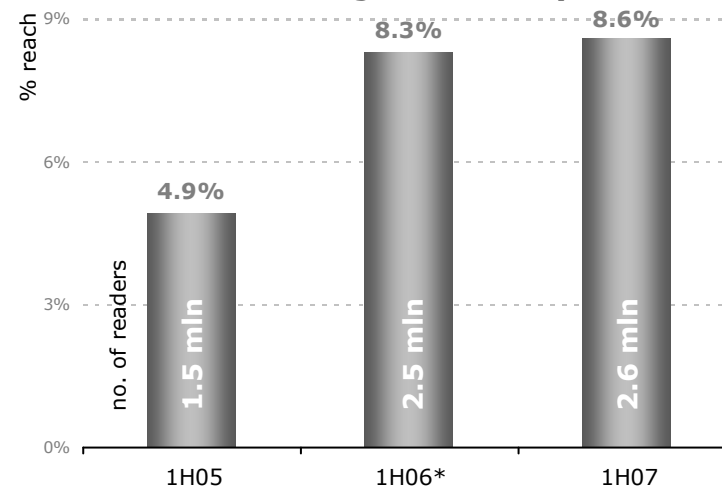


### Online job section

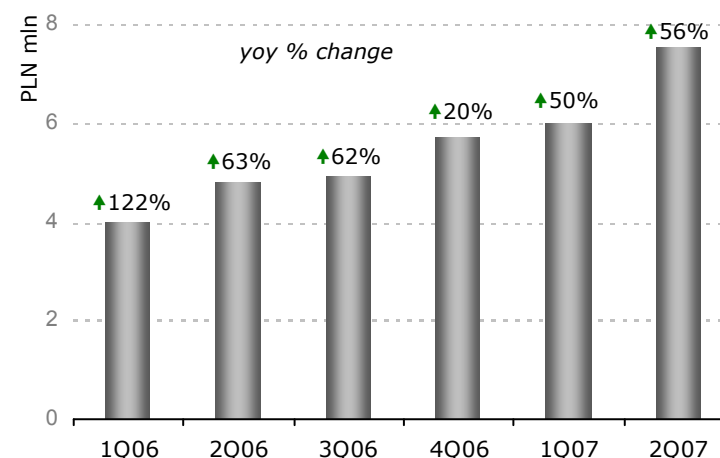


GaduGadu communication with readers

## Growing readership



## Rapid revenue growth



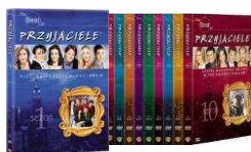
# COLLECTIONS: STAND-ALONE BUSINESS, MULTIPLE DISTRIBUTION PLATFORMS

## Successful brand extensions

**GAZETA**



**MAGAZINES**



**RADIO**



## New business areas: entertainment

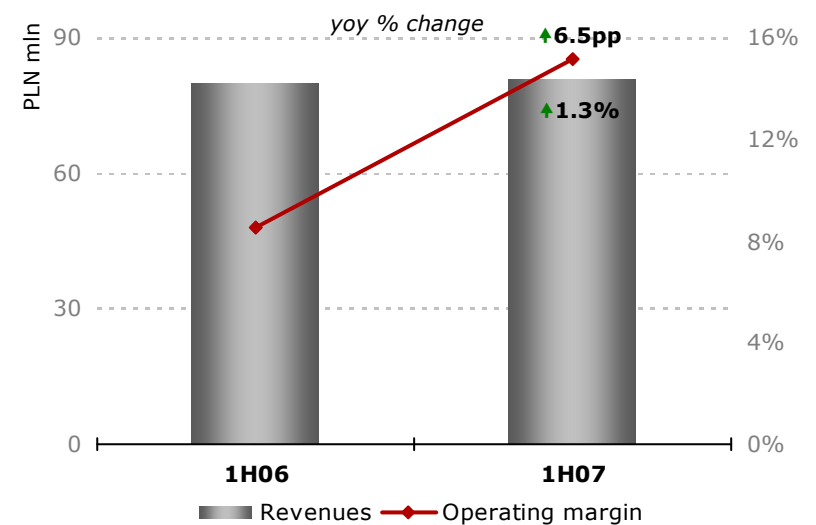


**Platinum disc**



**Gold disc**

## Solid revenues and improved margins



## Innovative approach to multimedia content distribution

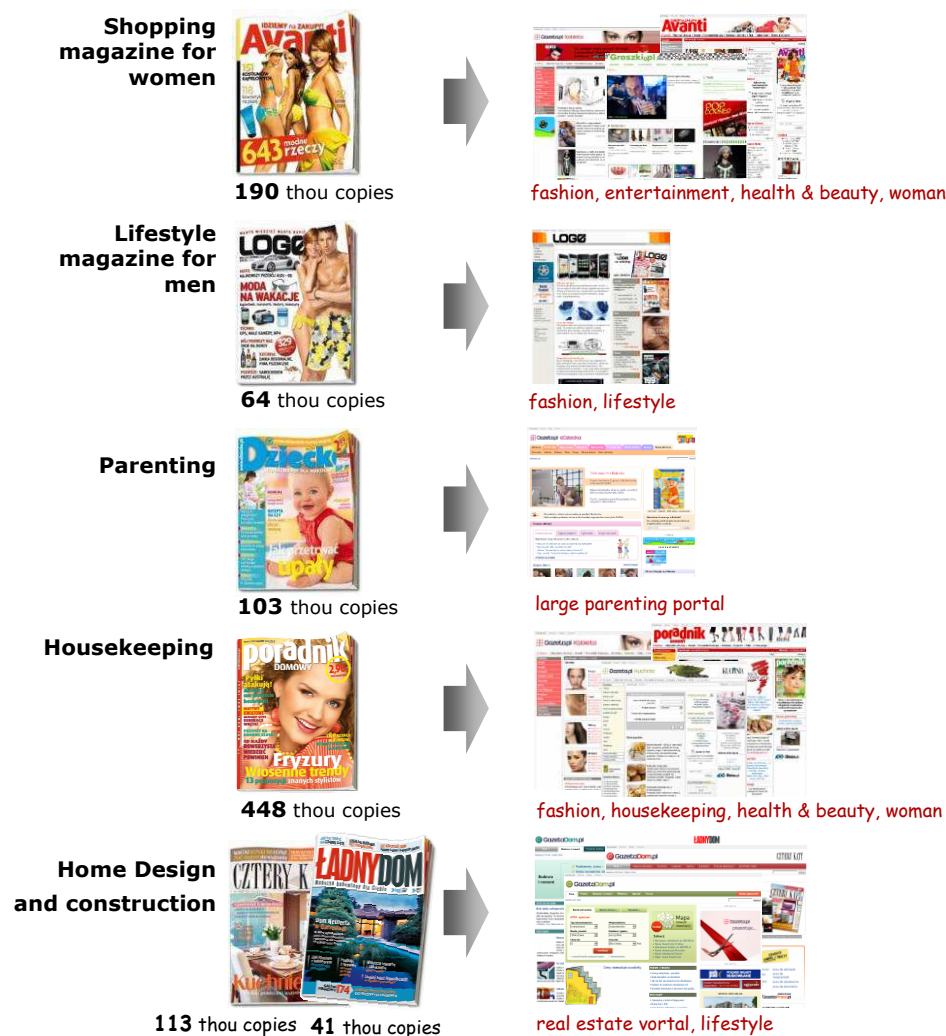


A high-budget TV series sold under Gazeta brand before being shown on TV

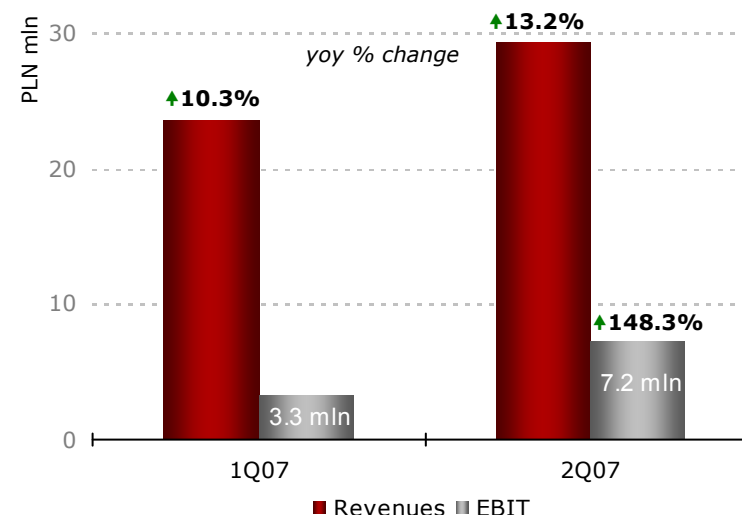


# MAGAZINES: EXCELLENT RESULTS IN PRINT, CONTENT DIGITALIZATION

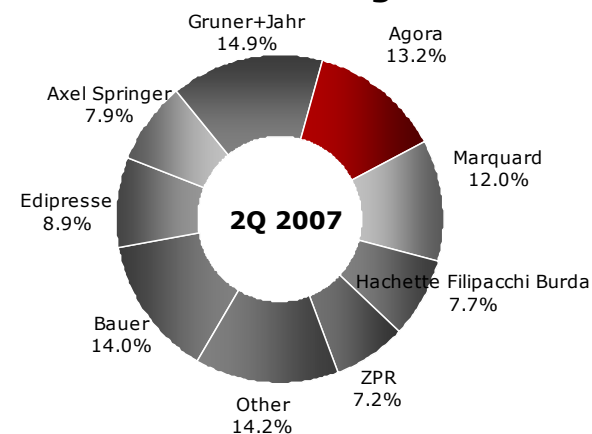
## Print content enhances online channels



## Business results keep improving



## Among top three players in the monthlies segment





# OUTDOOR: UPGRADED NETWORK AND INNOVATIVE TOOLS FOR ADVERTISERS

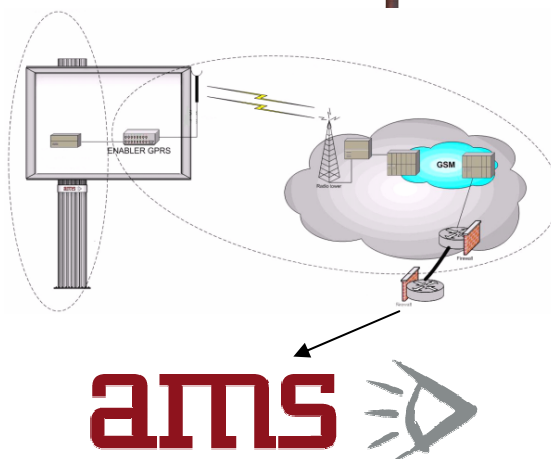
## Network expansion

- 30 new cityscroll faces in Warsaw; 534 in total (45% market share)
- 99 new backlight faces; 1114 in total (90% market share)

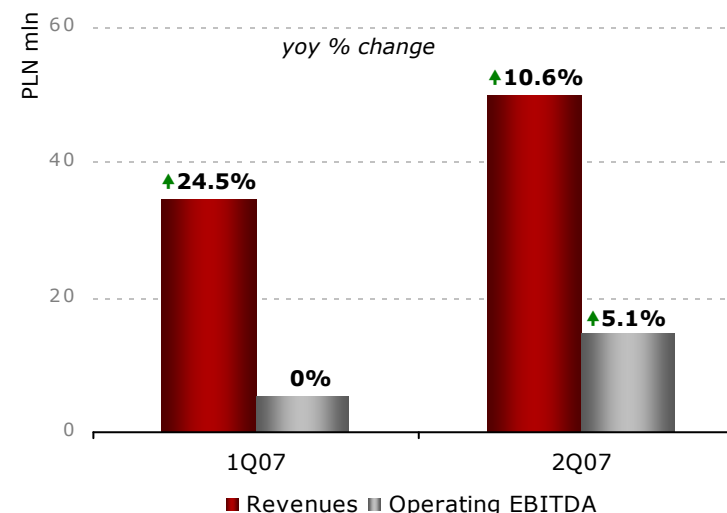


## Innovative advertising tools

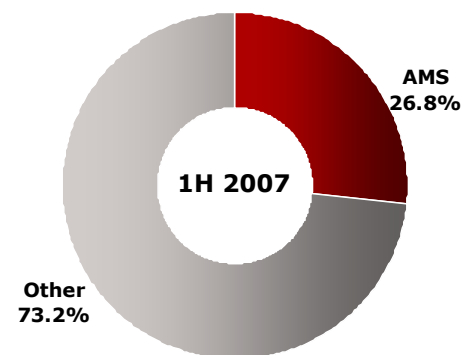
- Unique GPRS cityscroll monitoring system
- TOPProfiler tool for campaign planning



## Strong financial performance



## Advertising position



# RADIO: IMPROVED FINANCIALS AND CONTENT DIGITALISATION

## Innovative distribution forms and content synergies

- Shared multimedia newroom with Internet



- Interactive communication with listeners and audiovisual content



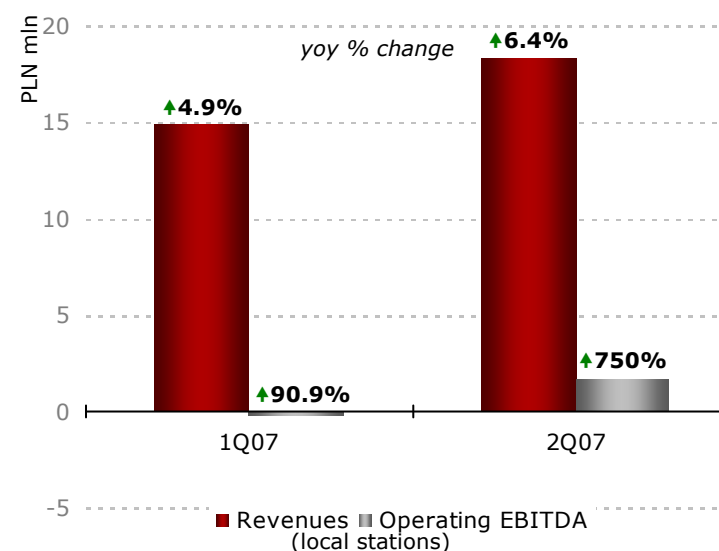
User-created  
music play list in  
Roxy FM



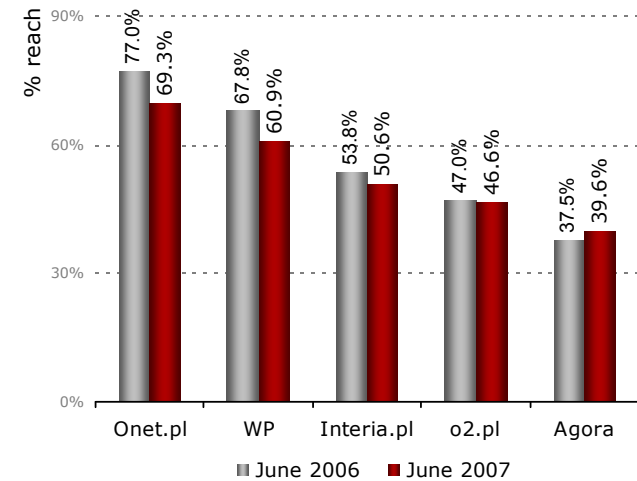
Video clips to  
enhance audio  
content

- Internet radio an opportunity

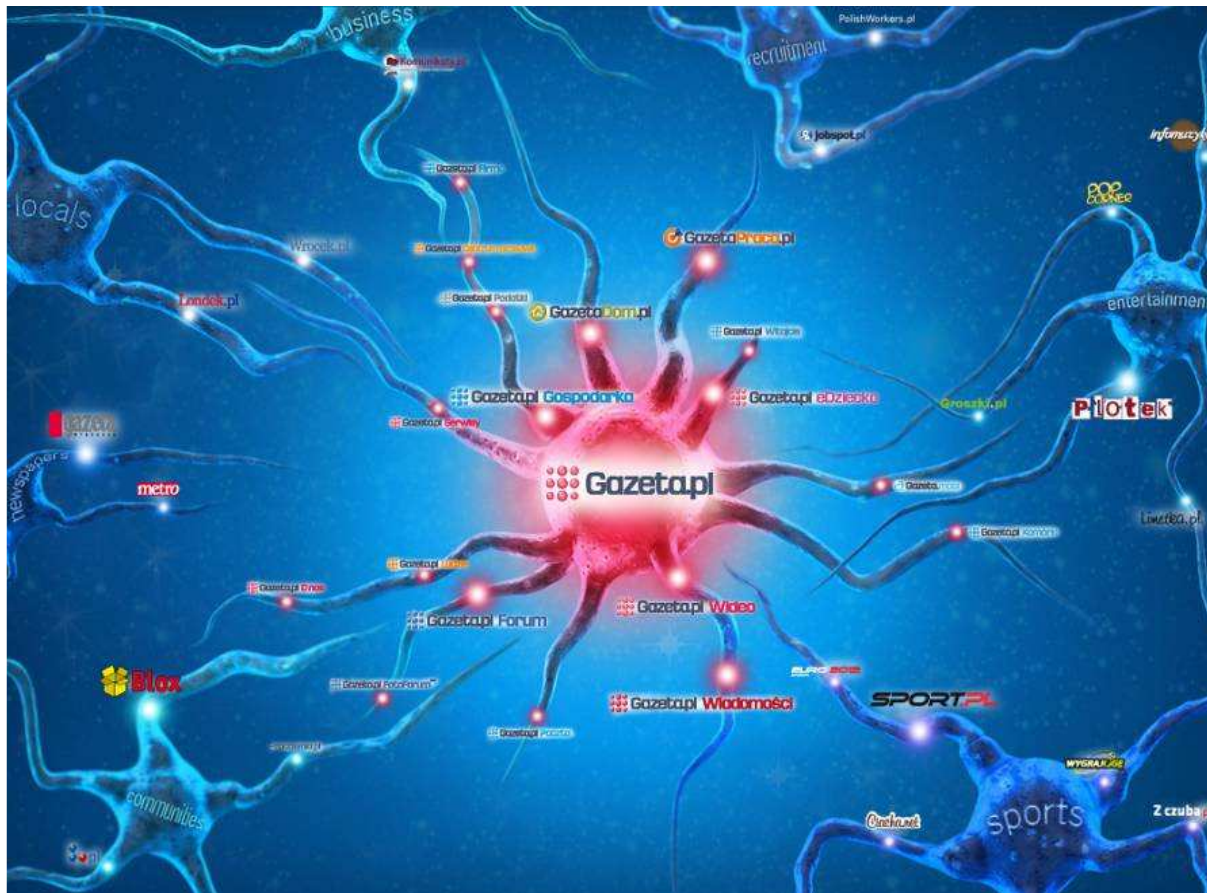
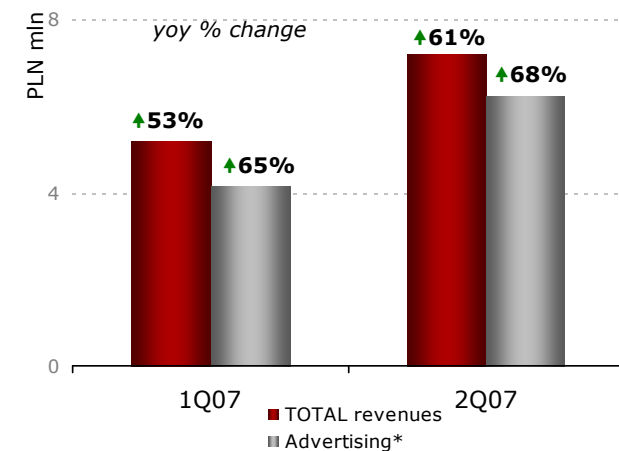
## Improved financials



## Growing reach



## Revenue increase



# INTERNET: STRATEGY GOING FORWARD

**Brands**



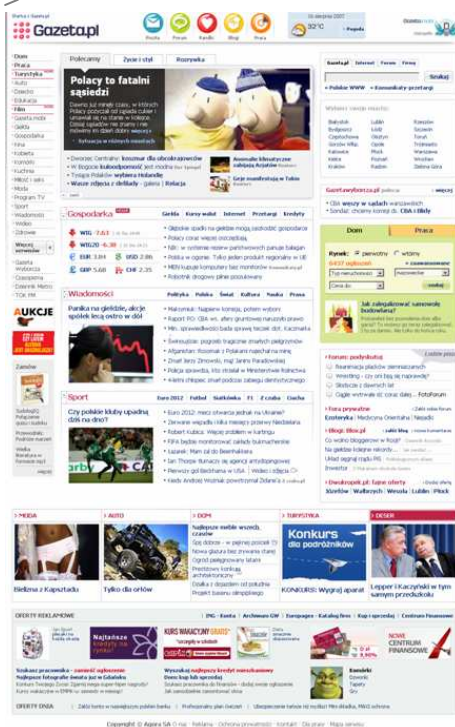
**Breadth of content**



**Channels**



**Diversified revenues**



News and lifestyle

Multimedia

Business

Sports

Local

USG (blogs, photos, video)

**News & information**



**Communities**



**Verticals**



**Entertainment**



Traffic

**Advertising**

- Display
- Classifieds
- Contextual
- Video
- E-commerce
- Listings
- DM (e-mail)
- Ad targeting

**Other**

- Mobile
- SMS
- syndication
- Content sales
- subscriptions
- B2B licensing
- syndication



# 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.)

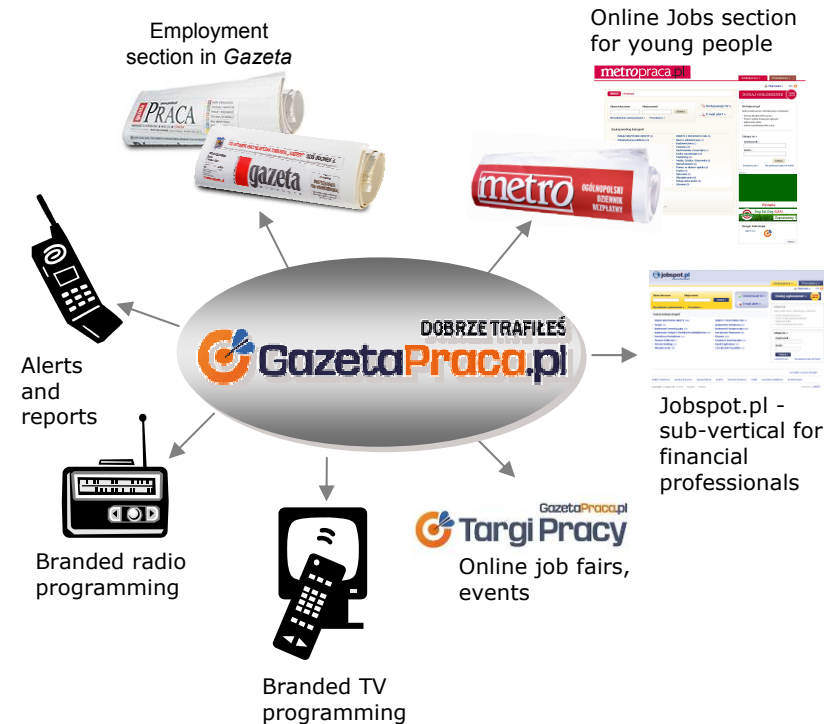
15K+ new job listings weekly

200K CVs

Expert advice, user fora and guides

Reliable content on the job market; partnerships with quality brands

## Multi-channel distribution and targeting



## Further expansion through:

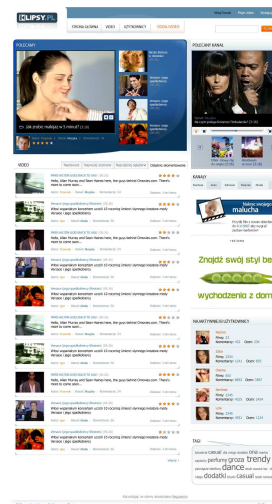
- building more sub-verticals
- brand extensions

# INTERNET: DEVELOPING AUDIOVISUAL CONTENT

## 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



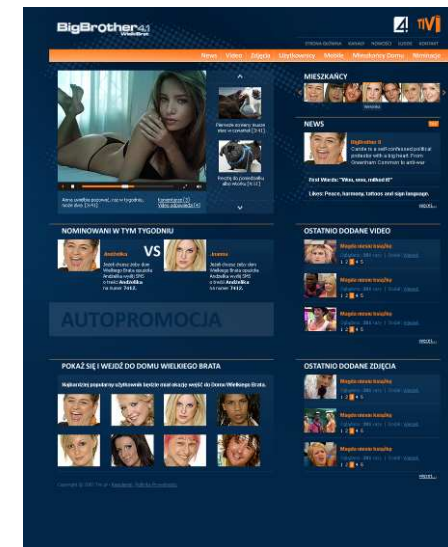
KLIPSY.PL

### 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

TIVI

## BigBrother 4.1 jointly with ATM Grupa from Sept 07



# AGORA: LEVERAGING SYNERGIES AMONG MEDIA PROPERTIES

