Investor presentation

20th FEBRUARY 2008

WWW.AGORAPL
Agora posts strong financial results

Revenues grow in double digits

Operating expense under control

Operating margins grow

Net profit & ROE expand

Source: consolidated financial statements according to IFRS, 2005, 2006, 2007
Gazeta beats competition

Gazeta’s copy sales grow despite new competitor

- Gazeta’s copy price reduction in April

Innovative marketing boosts circulation & revenues (now very competitive market)

Leading and attractive readership base

- Gazeta’s copy sales growth
- New competitor

Leading advertising position*

- Gazeta’s copy price reduction in April

Source: copy sales: ZKDP; ad market: Agora’s estimates adjusted for average discount rate (data in current prices); readership: Polish Readership Survey, execution: MillwardBrown SMG/KRC; Jan-Dec 2007, N=69,464, CCS indicator (weekly readership); copy sales revenues: consolidated financial statements according to IFRS, 2006, 2007

* versus selected daily titles
All businesses deliver solid results

- Ad sales growth follows readership
- Internet and print offer expand
- EBITDA break-even planned this year
- New ideas maintained revenue stream
- Music business develops
- Very competitive market
- 18 new services, 26 revamped
- Audiovisual platform set up
- Partnerships with international heavy-weights
- A wide array of multimedia endeavors

Source: consolidated financial statements according to IFRS, 2005, 2006, 2007; segment data include inter-segment transactions; ad market: monitoring of Agora based on rate card data, (dailies), StatLink estimates (Internet); readership: Polish Readership Survey, execution MillwardBrown SMG/KRC, Jan-Dec 2006 N=44 929, Jan-Dec 2007, N=46 694, CCS indicator (weekly readership); Internet reach: Megapanel PBI/Gemius
* excl. vertical ad sales
** books, CDs, and DVDs
All businesses deliver solid results

- Fast growth of outdoor ad spend
- Further development of premium panel network
- We won Warsaw metro contract
- Profiled offers (e.g. Avanti, Logo) drive sales and circulation
- Growth of online presence
- Two-brand strategy is paying off: promotional and sales synergies
- Internet radio launched (Tuba.fm)
- Market success of TOK FM

Revenues and EBITDA Margin

- 2005 2006 2007
- % ad market share (outdoor)
- AMS 24%
- % ad market share (monthly mags)
- Agora 13%
- % ad market share (radio)
- Agora 11%

Source: consolidated financial statements according to IFRS, 2005, 2006, 2007; segment data include inter-segment transactions; outdoor ad market: IGRZ, 2007; radio ad market: Expert Monitor, Company’s estimates, 2007; magazines ad market: monthly magazines, monitoring of Agora based on rate card data, 2007
* excl. TOK FM
Advertising growth will continue

Double-digit growth rate expected

Internet will heavily outperform the market

Source: 2006-2007 spending: estimates made by: Agora (print, radio based on Expert Monitor and monitoring of Agora),Starlink (TV and Internet), IGRZ (outdoor); 2008 estimates: Agora. All estimates are adjusted for average discount rate.
Growing number of ways to reach media content

### Internet penetration (households)

<table>
<thead>
<tr>
<th>Year</th>
<th>Internet penetration</th>
<th>Broadband</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>8%</td>
<td>26%</td>
</tr>
<tr>
<td>2005</td>
<td>16%</td>
<td>30%</td>
</tr>
<tr>
<td>2006</td>
<td>22%</td>
<td>36%</td>
</tr>
<tr>
<td>2007</td>
<td>30%</td>
<td>41%</td>
</tr>
</tbody>
</table>

### Internet viewership

- Page views: CAGR 55%
- Time spent

### Digital TV households in CEE

<table>
<thead>
<tr>
<th>Country</th>
<th>2006</th>
<th>2012E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poland</td>
<td>2.3</td>
<td>8.2</td>
</tr>
<tr>
<td>Romania</td>
<td>0.7</td>
<td>3.2</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>0.3</td>
<td>2.8</td>
</tr>
<tr>
<td>Hungary</td>
<td>0.4</td>
<td>1.9</td>
</tr>
</tbody>
</table>

- Source: Internet penetration: GUS; Internet viewership: Megapanel PBI/Gemius; Digital TV: Informa Telecoms & Media 2008 / Media&Entertainment
Expanding media offer due to narrower profiling

Thematic TV channels continue to grow reach and revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>PLN mln</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>NA</td>
</tr>
<tr>
<td>2001</td>
<td>NA</td>
</tr>
<tr>
<td>2002</td>
<td>NA</td>
</tr>
<tr>
<td>2003</td>
<td>NA</td>
</tr>
<tr>
<td>2004</td>
<td>160</td>
</tr>
<tr>
<td>2005</td>
<td>200</td>
</tr>
<tr>
<td>2006</td>
<td>245</td>
</tr>
<tr>
<td>2007</td>
<td>280</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Share (SHR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>30%</td>
</tr>
<tr>
<td>2007</td>
<td>44.2%</td>
</tr>
</tbody>
</table>

Profiled magazines on the increase

<table>
<thead>
<tr>
<th>Year</th>
<th>No of titles</th>
<th>PLN mln</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>14 title</td>
<td>275%</td>
</tr>
<tr>
<td>2007</td>
<td>16 titles</td>
<td>275%</td>
</tr>
</tbody>
</table>

Broadly-targeted online services decline reach

<table>
<thead>
<tr>
<th>Year</th>
<th>% reach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 06</td>
<td>65.6%</td>
</tr>
<tr>
<td>Nov 06</td>
<td>74.3%</td>
</tr>
<tr>
<td>Dec 06</td>
<td>68.3%</td>
</tr>
</tbody>
</table>

Profiled online offers rise in popularity

<table>
<thead>
<tr>
<th>Category</th>
<th>Oct 06</th>
<th>Nov 06</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs</td>
<td>132%</td>
<td>166%</td>
<td>26%</td>
</tr>
<tr>
<td>Housing</td>
<td>105%</td>
<td>118%</td>
<td>13%</td>
</tr>
<tr>
<td>Communities</td>
<td>98%</td>
<td>105%</td>
<td>7%</td>
</tr>
<tr>
<td>Automotive</td>
<td>98%</td>
<td>105%</td>
<td>7%</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>81%</td>
<td>88%</td>
<td>9%</td>
</tr>
<tr>
<td>Business</td>
<td>62%</td>
<td>81%</td>
<td>33%</td>
</tr>
<tr>
<td>Education</td>
<td>58%</td>
<td>62%</td>
<td>7%</td>
</tr>
<tr>
<td>Travel</td>
<td>57%</td>
<td>62%</td>
<td>9%</td>
</tr>
<tr>
<td>Information</td>
<td>56%</td>
<td>62%</td>
<td>10%</td>
</tr>
<tr>
<td>Entertainment</td>
<td>33%</td>
<td>49%</td>
<td>46%</td>
</tr>
<tr>
<td>Sports</td>
<td>44%</td>
<td>47%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Agora’s key growth directions

- Content creation and distribution
- Expansion in the fastest growing ad segments
- Digital opportunity
Executing on growth objectives

**GEOGRAPHIC FOCUS**
Poland; active search in the CEE region

**Goals**
- Increase scale
- Add new revenue streams
- Build value

**Agora**

**Build substantial position in the fastest growing advertising segments:**
- Internet (audiovisual and mobile content, classified offers)
- Thematic offers
- Outdoor

**Expand existing franchises off and online:**
- Magazines
- Newspapers (incl. free)
- Radio

**Secure new content distribution opportunities:**
- Digitalization

**Leverage existing competencies:**
- Brands
- Ad and marketing skills
- Distribution across multiple platforms
- National and local presence

**Internal Focus**
- Add new competencies; implement pro-development management system

**Approach**
- Acquisitions
- Partnerships
- Greenfields
- Flexible financing
Executing on growth objectives

Current financial capacity

<table>
<thead>
<tr>
<th></th>
<th>PLN mln 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash position</td>
<td>400</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>203</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>150</td>
</tr>
<tr>
<td>Credit line available</td>
<td>360</td>
</tr>
<tr>
<td>TOTAL</td>
<td>760</td>
</tr>
</tbody>
</table>

Investment approach

- Defined growth areas
- Active search for investment targets
- More aggressive valuation approach

Flexible financing structure

- Debt increase
- New share issue if needed
Our Internet goals in 2008

**Areas of focus**
- Grow sales ahead of industry rate
- Continue to broaden reach, add new brands/services
- Increase sales of the existing classified verticals; enrich with new services
- Continue to develop audiovisual and mobile content; new ad offers

**2008 targets**
- Triple 2006 display ad sales
- Narrow audience distance to top 3 market players
- Gain leadership position in top classified categories
- Reach position among top 10 sites in the entertainment category
- Build reach and sales capacity in Ukraine

- Seek partnerships for content and distribution (local and international)
- Create joint ventures and more aggressive acquisition approach
- Combine multi-segment assets to create content and new ad offers
  - Seek new distribution and syndication formats (web, mobile)
Grow reach through diversified brand portfolio

- Entertainment
  - % change Nov '07 vs Jan '07: 189%
  - min real users: 0.6 Jan '07, 1.7 Nov '07

- Lifestyle
  - % change Nov '07 vs Jan '07: 87%
  - min real users: 1.4 Jan '07, 2.7 Nov '07

- Communities
  - % change Nov '07 vs Jan '07: 19%
  - min real users: 2.4 Jan '07, 2.8 Nov '07

- Sports
  - % change Nov '07 vs Jan '07: 22%
  - min real users: 0.8 Jan '07, 1.0 Nov '07

- Information
  - % change Nov '07 vs Jan '07: 14%
  - min real users: 2.5 Jan '07, 2.8 Nov '07

- Recruitment
  - % change Nov '07 vs Jan '07: 11%
  - min real users: 1.3 Jan '07, 1.4 Nov '07

Source: Megapanel PBI/Gemius
Develop audiovisual entertainment content

Cross-media/TV4

Dedicated online dramas/soap

Communities

5th edition underway

www.TiVi.pl

180K user profiles and growing
Develop mobile content

**Nokia**: podcasts and Nokia Video Center – content facilitated by TOK FM and Gazeta.pl, audiovisual productions

**Gazeta Mobi**: a light mobile version of Gazeta.pl (news, sports, business, weather, cinemas, video, local news)

**Orange World**: a mobile portal of Orange (news, sports, cinemas, gossip, lifestyle, special services: Formula1, ski jumps)

**Mobile advertising**: Gazeta.Mobi, SMS database, matrix codes

**PlayNet**: a mobile portal of Play operator

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Expand content sales & distribution

- Press-clipping: PAP, Newton, Glob, Jar, Press Service
- AOL: gossip facilitated by Agora’s Plotek.pl
- MSN/Microsoft: news, movies, music news, sports, business
- Content aggregators: Factiva, ISI, LexisNexis
- E-edition of Gazeta Wyborcza
- Gazeta’s archives
- Gazeta’s archives
Leveraging multi-media content

- Over 17 mln page views monthly
- 5 mln posts in 2007, over 12 mln posts in total

The largest Polish community for parents

- Over 17 mln page views monthly
- 5 mln posts in 2007, over 12 mln posts in total

Dedicated blogs

- 84K unique users monthly
- 410K page views monthly

Combined paper and online service dedicated to new parents

- User generated content – MMS service

Instructional videos

- 27K clicks monthly

Partnerships

- MiastoDzieci.pl – active time with children; cooperation with radio and TV productions
- FriscoBaby.pl – e-commerce platform (mobile service soon)

Over 5% reach
720K real users

103K copies sold
ca 1 million readers

Source: forum, blogs: Agora based on GemiusTraffic, Jan 08; eDziecko’s reach and real users: Megapanel PBI/Gemius, Nov 07; video: Agora, Jan 6, 08 - Feb 5, 08; copy sales: ZKDP, average monthly copy sales in Jan-Nov 07; readership: Polish Readership Survey, execution MillwardBrown SMG/KRC, CCS indicator, Jan-Nov 07, N= 42 809
Strengthen leadership position in classified verticals

Step 1: neighborhood, prices, company information
Step 2: detailed listings
Step 3: after transaction community
Step 4: interior design, gardens etc
Step 5: interior design community

- 787K real users monthly
- 14 mln page views monthly
- 20 metropolitan sites
- 500 developer offers
- More than 150K active listings

Source: real users, page views: Megapanel PBI/Gemius, Nov 07; Agora
Develop international presence

- Registered a company in Ukraine
- Launched a clone of our popular blog service (Blox.pl)
- Accessed in 4-language interface versions

Andar
UKRAINA TOB

✓

First Project Abroad

170 blogs a month after start
Summary

- The company is engaged in and committed to a proactive and effective execution of the growth plan

- Our aim:
  - increase revenue base
  - change the mix: in 3 years majority revenues from sources other than newspaper-based

- The company will be prepared for larger and diversified scale of operations:
  - cultivate current capabilities
  - build new competence centers
  - implement pro-development revisions of the management system (incl. incentive tools and compensation review)
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