Financial and market performance

2Q 2008

August 12, 2008
## Financial performance of the Group

<table>
<thead>
<tr>
<th>PLN mln</th>
<th>2Q 2008</th>
<th>yoy % change</th>
<th>1H 2008</th>
<th>yoy % change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues, incl.:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- advertising</td>
<td>260</td>
<td>13%</td>
<td>473</td>
<td>15%</td>
</tr>
<tr>
<td>- copy sales</td>
<td>50</td>
<td>(1%)</td>
<td>103</td>
<td>2%</td>
</tr>
<tr>
<td>- collections</td>
<td>11</td>
<td>(68%)</td>
<td>33</td>
<td>(59%)</td>
</tr>
<tr>
<td><strong>Operating costs, incl.:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- raw materials, energy and consumables</td>
<td>52</td>
<td>(19%)</td>
<td>112</td>
<td>(18%)</td>
</tr>
<tr>
<td>- staff costs</td>
<td>79</td>
<td>21%</td>
<td>144</td>
<td>14%</td>
</tr>
<tr>
<td>- non-cash stock incentive comp.</td>
<td>12</td>
<td>17%</td>
<td>24</td>
<td>19%</td>
</tr>
<tr>
<td>- marketing and promotion</td>
<td>64</td>
<td>23%</td>
<td>117</td>
<td>15%</td>
</tr>
<tr>
<td>- D&amp;A</td>
<td>20</td>
<td>4%</td>
<td>40</td>
<td>4%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>30</td>
<td>(25%)</td>
<td>53</td>
<td>(11%)</td>
</tr>
<tr>
<td><strong>Operating EBITDA</strong>*</td>
<td>62</td>
<td>(11%)</td>
<td>116</td>
<td>(1%)</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>22</td>
<td>(35%)</td>
<td>40</td>
<td>(15%)</td>
</tr>
<tr>
<td><strong>Employment e/y</strong></td>
<td>3 527</td>
<td>4%</td>
<td>3 527</td>
<td>4%</td>
</tr>
</tbody>
</table>

Source: consolidated financial statements according to IFRS, 2Q 08
* excluding non-cash cost of share-based payments

Increase of ad revenues in all segments
Sales decrease of collections caused by strong competition and market saturation
- Development of the Internet offer
- More dual pricing projects (cost offset by additional revenues from paid circulation)
- Salary regulations
- Development of the Internet and outdoor offers
Ad market performance

Ad spend growth

<table>
<thead>
<tr>
<th>Category</th>
<th>1H08</th>
<th>2Q08</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet</td>
<td>39%</td>
<td>38%</td>
<td>↓1%</td>
</tr>
<tr>
<td>Television</td>
<td>18%</td>
<td>20%</td>
<td>↑2%</td>
</tr>
<tr>
<td>Radio</td>
<td>15%</td>
<td>15%</td>
<td>0%</td>
</tr>
<tr>
<td>Outdoor</td>
<td>6%</td>
<td>14%</td>
<td>↑8%</td>
</tr>
<tr>
<td>Magazines</td>
<td>10%</td>
<td>9%</td>
<td>↓1%</td>
</tr>
<tr>
<td>Dailies</td>
<td>8%</td>
<td>6%</td>
<td>↓2%</td>
</tr>
</tbody>
</table>

Total: 1H08 ↑17%  2Q08 ↑16%

Changes in 2008 ad spend growth estimates

<table>
<thead>
<tr>
<th>Category</th>
<th>yoy % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet</td>
<td>35% - 40%</td>
</tr>
<tr>
<td>Television</td>
<td>13% - 14%</td>
</tr>
<tr>
<td>Radio</td>
<td>11% - 12%</td>
</tr>
<tr>
<td>Outdoor</td>
<td>10%</td>
</tr>
<tr>
<td>Magazines</td>
<td>6% - 7%</td>
</tr>
<tr>
<td>Dailies</td>
<td>4% - 5%</td>
</tr>
</tbody>
</table>

Total: 12%

Ad market structure

Source: 1H08, 2Q08 spending: estimates by: Agora (print, radio based on Expert Monitor and monitoring of Agora), Starlink (TV and Internet – display and verticals advertising, search engines), IGRZ (outdoor), 2008 estimates: Agora. All estimates are adjusted for average discount rate.
Segment performance: Gazeta

Copy sales

- Gazeta's copy sales have increased by 6% yoy.
- Gazeta's copy sales reached 5.2 million in 2Q 2008.
- Fakt, Gazeta, Super Express, Rzeczpospolita, and Dziennik's copy sales are shown in the graph.

Gazeta's revenues

- Gazeta's revenues have increased by 8% yoy.
- Gazeta's revenues reached PLN 1,600 billion in 2Q 2008.

Readership reach

- Gazeta's readership reached 17.4%.
- Fakt's readership reached 16.0%.
- Super Express, Metro, Dziennik, and Rzeczpospolita's readership is also shown.

Ad market share*

- Gazeta's ad market share increased by 42% compared to 2Q 2007.
- Other, Polskapresse, Mecom (local), Fakt, Dzienik, Super Express, and Rzeczpospolita's ad market share is also shown.

Source: readership: Polish Readership Survey, execution MillwardBrown SMG/KRC, Apr-Jun 08, N=11,689, CCS indicator (weekly readership); copy sales: ZKDP; financials: consolidated financial statements according to IFRS, 2Q 08; dailies ad market: display ads. Agora’s estimates (data in current prices).

* versus selected daily titles
**Segment performance: Metro**

### Financial performance

- **Revenues**: 0.4 PLN mln
- **Operating EBITDA**: +32% y/y change

- **2Q 2007**: 2Q 2008
- **2007**: -1.2 PLN mln
- **2008**: +0.4 PLN mln

### Readership reach in Warsaw

<table>
<thead>
<tr>
<th>Newspaper</th>
<th>No of readers</th>
<th>% reach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gazeta</td>
<td>519 thou.</td>
<td>39.4%</td>
</tr>
<tr>
<td>Metro</td>
<td>428 thou.</td>
<td>32.7%</td>
</tr>
<tr>
<td>Dziennik</td>
<td>263 thou.</td>
<td>20.1%</td>
</tr>
<tr>
<td>Fakt</td>
<td>249 thou.</td>
<td>19.0%</td>
</tr>
<tr>
<td>Super Express</td>
<td>214 thou.</td>
<td>16.3%</td>
</tr>
<tr>
<td>Rzeczpospolita</td>
<td>206 thou.</td>
<td>15.7%</td>
</tr>
<tr>
<td>Echo Miasta</td>
<td>185 thou.</td>
<td>14.1%</td>
</tr>
</tbody>
</table>

### Metro’s ad market share

- **3% in total**: +1pp yoy change

- **National**: 3%
- **Local**: 2%
- **Warsaw**: 7%

### Dailies ad spend

- **PLN 0.3 billion**: 6% YoY change

### Segment performance: Metro

- **Revenues**: 328 thou.
- **Costs**: 263 thou.
- **Profit**: 65 thou.

### Metro’s ad market share

- **National**: 3%
- **Local**: 2%
- **Warsaw**: 7%

### 6.5 thousand recruitment offers in the first half of 2008**

Source: financials: consolidated financial statements according to IFRS, 2Q 08; readership: Polish Readership Survey, execution MillwardBrown SMG/KRC, Apr-Jun 08; N=507, CCS indicator (weekly readership), Warsaw; dailies ad market: display ads, Agora’s estimates (data in current prices), 2Q 08; * excluding non-cash cost of share-based payments ** Agora, small and display ads in dual-media offer of MetroPraca.pl, 1H08
Segment performance: Internet

Agora’s online revenues*

<table>
<thead>
<tr>
<th>Year</th>
<th>PLN mln</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q 2007</td>
<td>13.5</td>
</tr>
<tr>
<td>2Q 2008</td>
<td>29.1</td>
</tr>
</tbody>
</table>

Source: reach: Megapanel PBI/Gemius; financials: consolidated financial statements according to IFRS, 2Q 2008; Internet ad spend: Starlink, display and verticals advertising, search engines

* advertising revenues of Agora’s Internet offer do not include ad sales of verticals: GazetaPraca.pl, GazetaDom.pl and Komunikaty.pl and other sales such as: paid content (including mobile content) and e-commerce advertising

13 new services, 1 revamped offer

65 Internet brands in total

Reach of Internet portals

<table>
<thead>
<tr>
<th>Portal</th>
<th>% reach May 2007</th>
<th>% reach May 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onet.pl</td>
<td>70.1%</td>
<td>68.5%</td>
</tr>
<tr>
<td>WP</td>
<td>61.6%</td>
<td>61.6%</td>
</tr>
<tr>
<td>Interia.pl</td>
<td>51.2%</td>
<td>54.8%</td>
</tr>
<tr>
<td>o2.pl</td>
<td>46.4%</td>
<td>47.1%</td>
</tr>
<tr>
<td>Agora</td>
<td>33.3%</td>
<td>45.1%</td>
</tr>
</tbody>
</table>

Source: reach: Megapanel PBI/Gemius; financials: consolidated financial statements according to IFRS, 2Q 2008; Internet ad spend: Starlink, display and verticals advertising, search engines

Agora
Segment performance: collections

Financial performance

- 2Q 2007:
  - Revenues: 34 mln PLN
  - EBITDA: -5 mln PLN
- 2Q 2008:
  - Revenues: 5 mln PLN
  - EBITDA: 11 mln PLN

Number of volumes sold

- 2Q 2007:
  - 1.9 mln volumes
- 2Q 2008:
  - 0.7 mln volumes

Source: consolidated financial statements according to IFRS, 2Q 08
** books, CDs, and DVDs

4 series,
14 one-offs
Segment performance: outdoor

Outdoor ad spend

- **PLN 183 mln**
- **6%**

2Q 2008

Ad market share

- **AMS 25%**
- **Other 75%**

Financial performance

- **2Q 2007**
  - Revenues
  - Operating EBITDA*
  - Advertising

- **2Q 2008**
  - yoy % change
  - 7%

- **yoy % change**
  - **7.5%**
  - **14.5%**

Capex

- **PLN 16 mln**
- **PLN 5 mln**

Source: consolidated financial statements according to IFRS, 2Q 08; ad market: IGRZ, 2Q 08

* excluding non-cash cost of share-based payments
Segment performance: magazines

Source: consolidated financial statements according to IFRS, 2Q 08; copy sales: Agora; ad market: monitoring of Expert Monitor based on rate card data, 2Q 08
* excluding non-cash cost of share-based payments
** copy sales, ZKDPL, Mar-May 2008: "Logo" - 83 thou. copies; "OKM" – 78 thou. Copies; "Men's Health" – 70 thou. copies; "Playboy" – 61 thou. copies

Magazines ad spend

<table>
<thead>
<tr>
<th>Segment</th>
<th>2Q 2007</th>
<th>2Q 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bauer</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>Gruner+Jahr</td>
<td>12%</td>
<td>11%</td>
</tr>
<tr>
<td>Edipresse</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>Media Point Group</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Marquard</td>
<td>13%</td>
<td>12%</td>
</tr>
<tr>
<td>Other</td>
<td>15%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Sales leader in men’s magazine segment**

Financial performance

<table>
<thead>
<tr>
<th>Period</th>
<th>Revenues</th>
<th>Operating EBITDA*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q 2007</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q 2008</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Average copy sales (monthlies)

<table>
<thead>
<tr>
<th>Period</th>
<th>Copies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q 2007</td>
<td></td>
</tr>
<tr>
<td>2Q 2008</td>
<td></td>
</tr>
</tbody>
</table>

Monthly magazine ad market

Source: consolidated financial statements according to IFRS, 2Q 08; copy sales: Agora; ad market: monitoring of Expert Monitor based on rate card data, 2Q 08
* excluding non-cash cost of share-based payments
** copy sales, ZKDPL, Mar-May 2008: "Logo" - 83 thou. copies; "OKM" – 78 thou. Copies; "Men’s Health" – 70 thou. copies; "Playboy" – 61 thou. copies
Segment performance: radio

Radio ad spend

2Q 2008

PLN 165 mln

→ 15%

Financial performance

Revenues
Operating EBITDA*
Advertising

yoy % change

30%
15%
0%
2Q 2007
2Q 2008

Audience share – local stations

% share

8.9%
8.4%

10%
5%
0%
2Q 2007
2Q 2008

Audience share – TOK FM

% share

10%
yoy pp change

10%
5%
0%
Cities of broadcasting
Warsaw

4.3%
6.9%

1 pp
1.9 pp

yoy % change

71%
31%
30%


* excluding non-cash cost of share-based payments

Development of radio Internet platform – new channels including new music video channel
This presentation has been prepared by Agora SA (the "Company"). The data and information contained on the individual slides do not show a complete or coherent financial analysis, nor present the commercial offer of the Company and serve for information purposes only. A detailed description of the business and financial affairs of Agora SA is presented on www.agora.pl website. All data therein are based on sources which the Company regards as credible. The Company reserves the right to amend data and information at any time, without prior notice. This presentation was not verified by an independent auditor. This presentation may contain slides containing statements related to the future. Such statements cannot be interpreted as forecasts or other assurances in respect of future Company's financial results. The expectations of the Company's management are based on their knowledge, experience and individual views and are dependent on many factors which may cause that the actual results may differ from statements contained in this document. The Company recommends that professional investment advice is sought in case any investment in the Company's securities is considered.