



Financial and market
performance

2Q 2008

August 12, 2008

Financial performance of the Group

<i>PLN mln</i>	2Q 2008	yoy % change	1H 2008	yoy % change
Revenues, incl.:	344	3%	657	3%
- advertising	260	13%	473	15%
- copy sales	50	(1%)	103	2%
- collections	11	(68%)	33	(59%)
Operating costs, incl.:	314	7%	604	5%
- raw materials, energy and consumables	52	(19%)	112	(18%)
- staff costs	79	21%	144	14%
- non-cash stock incentive comp.	12	17%	24	19%
- marketing and promotion	64	23%	117	15%
- D&A	20	4%	40	4%
EBIT	30	(25%)	53	(11%)
Operating EBITDA*	62	(11%)	116	(1%)
Net profit	22	(35%)	40	(15%)
Employment e/y	3 527	4%	3 527	4%

Increase of ad revenues in all segments

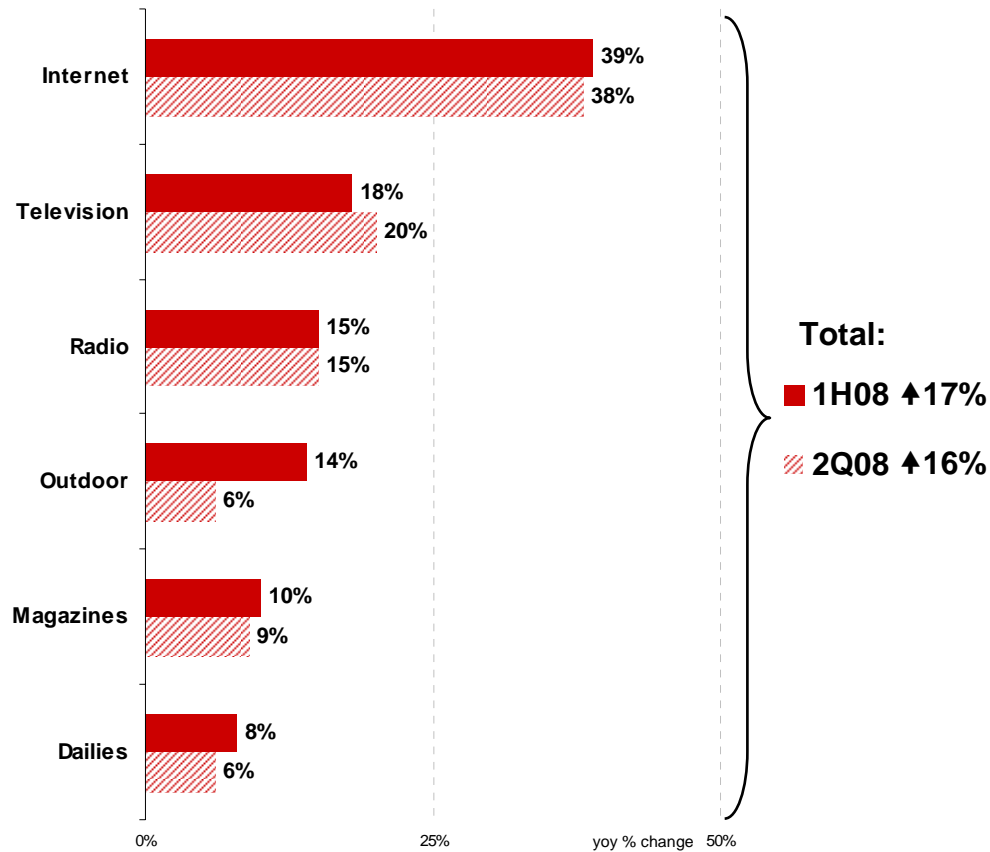
Sales decrease of collections caused by strong competition and market saturation

- 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

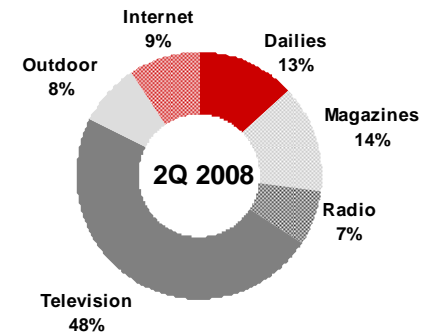
Ad spend growth



Changes in 2008 ad spend growth estimates

	yoy % change	
Internet	35% - 40%	
Television	13% - 14%	↑
Radio	11% - 12%	↑
Outdoor	10%	
Magazines	6% - 7%	↑
Dailies	4% - 5%	
Total	12%	↑

Ad market structure

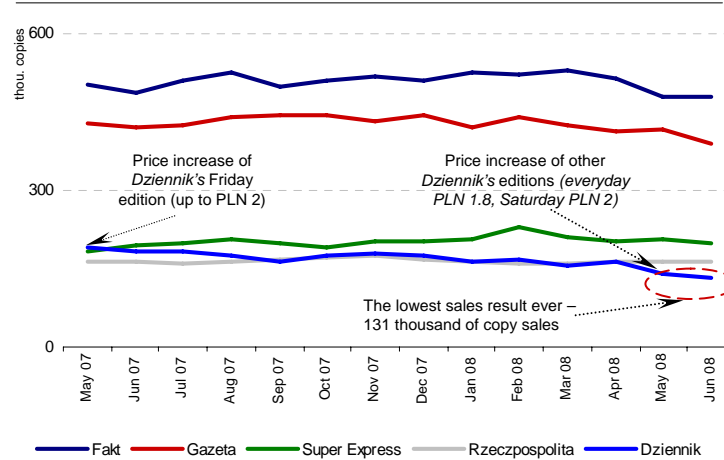


Segment performance: *Gazeta*

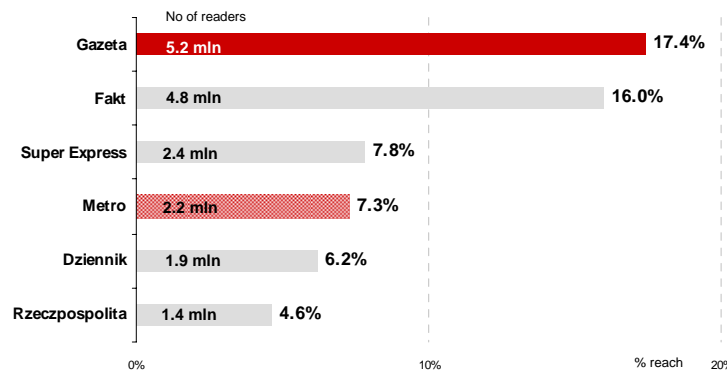
Dailies ad spend



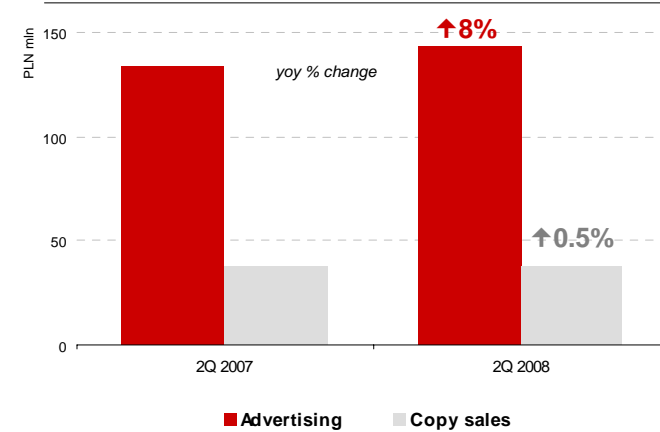
Copy sales



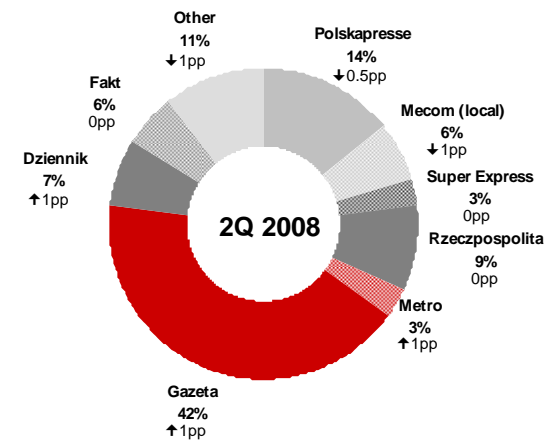
Readership reach



Gazeta's revenues



Ad market share*

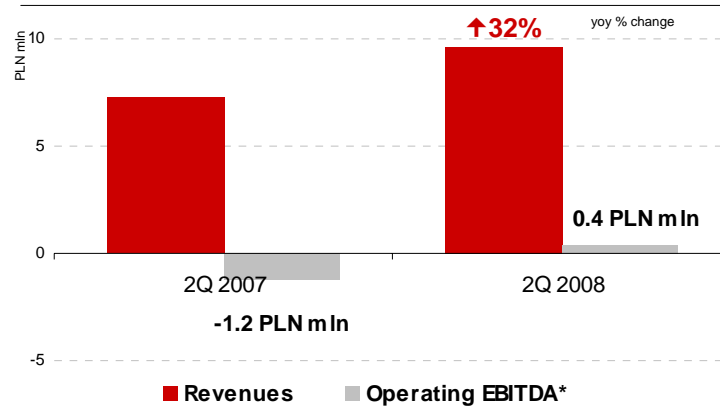


Segment performance: *Metro*

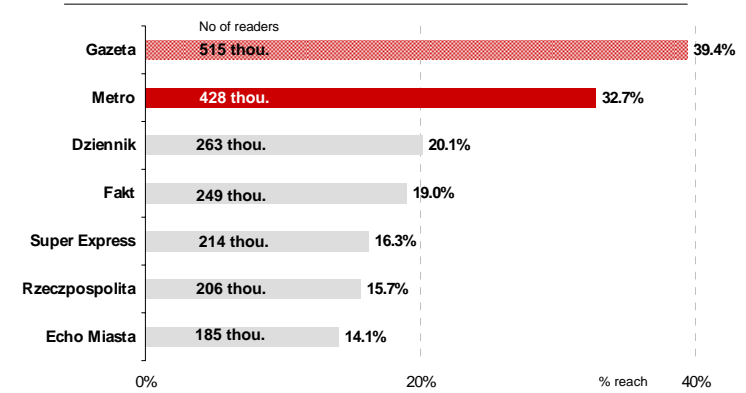
Dailies ad spend



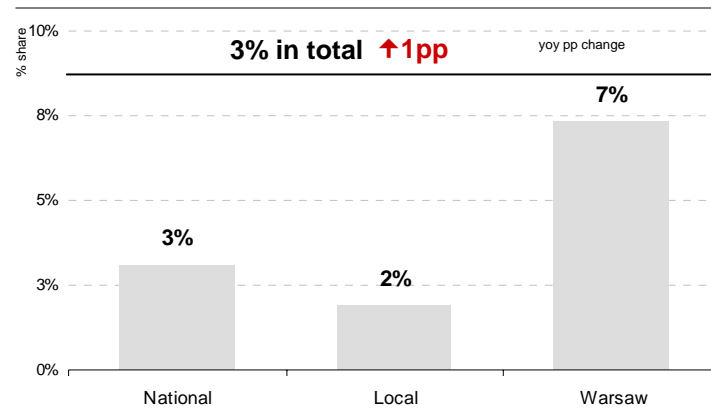
Financial performance



Readership reach in Warsaw



Metro's ad market share



2008 premium brand
MARKA WYSOKIEJ REPUTACJI

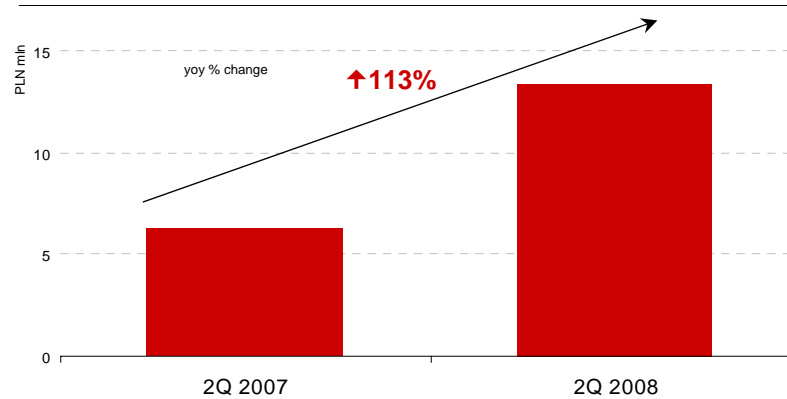
6.5 thousand recruitment offers in the first half of 2008**

Segment performance: Internet

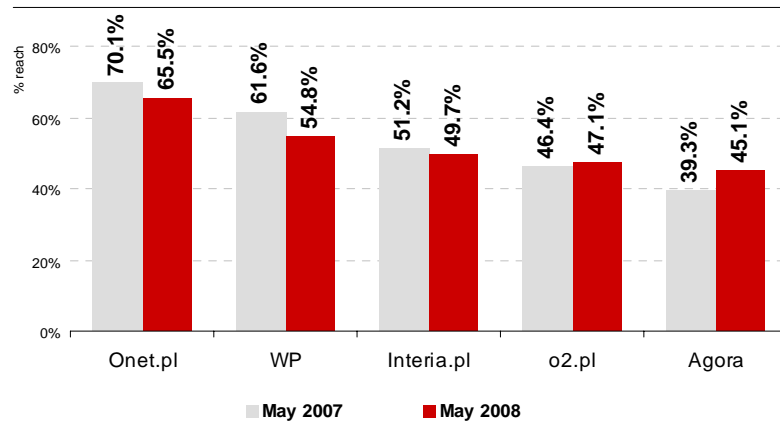
Internet ad spend



Agora's online revenues*



Reach of Internet portals



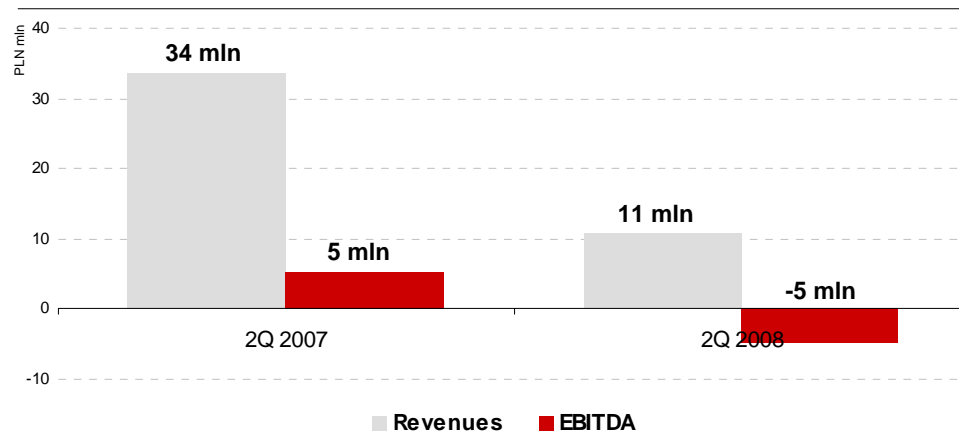
13 new services,
1 revamped offer

65 Internet brands in total

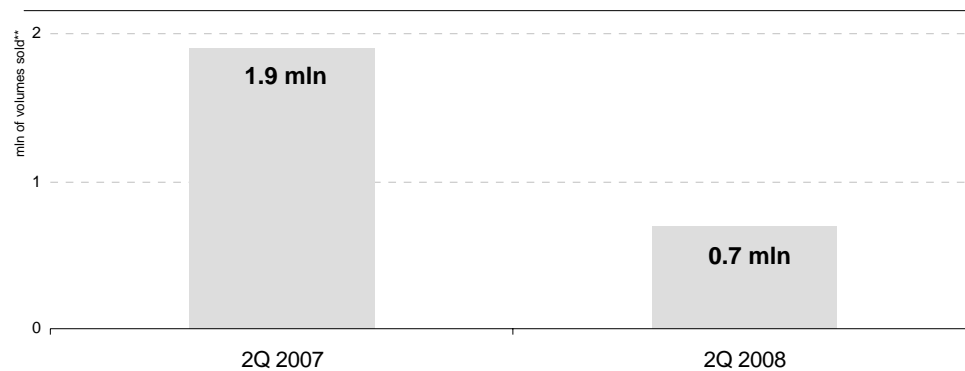


Segment performance: collections

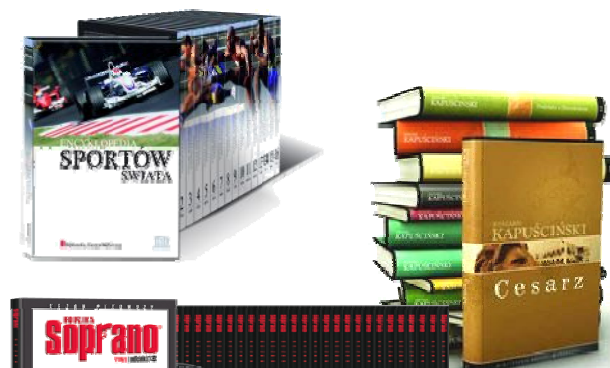
Financial performance



Number of volumes sold



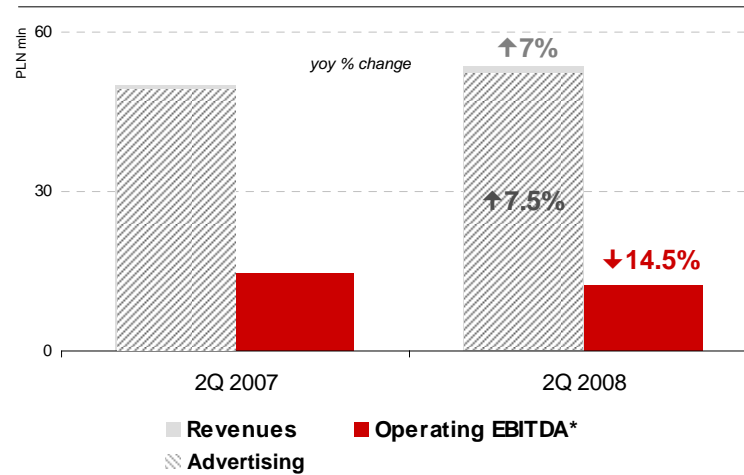
4 series,
14 one-offs



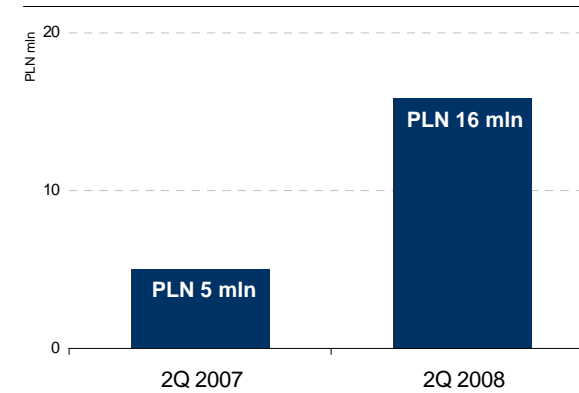
Segment performance: outdoor



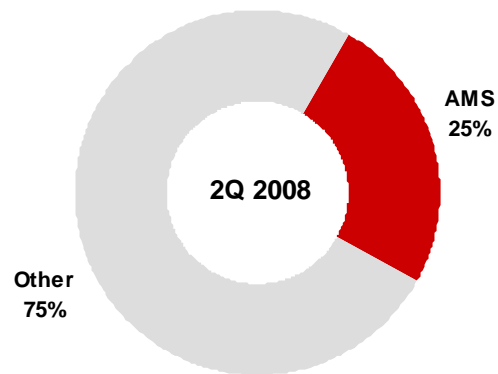
Financial performance



Capex



Ad market share



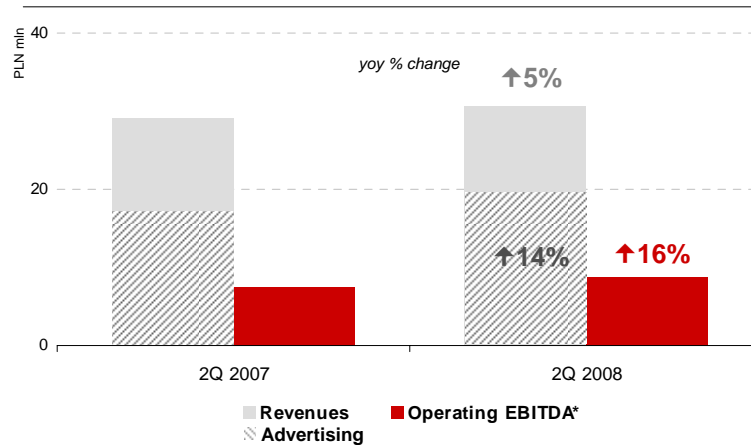
CityINFO tv



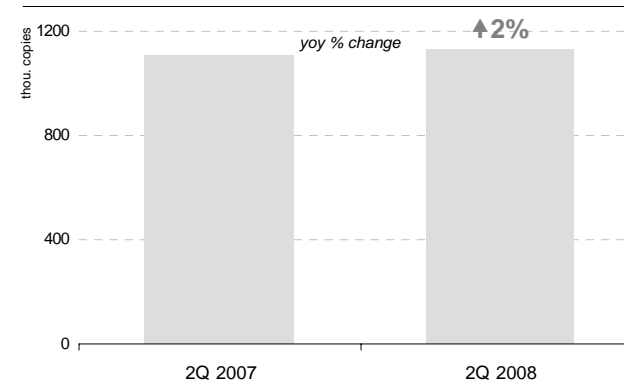
Segment performance: magazines



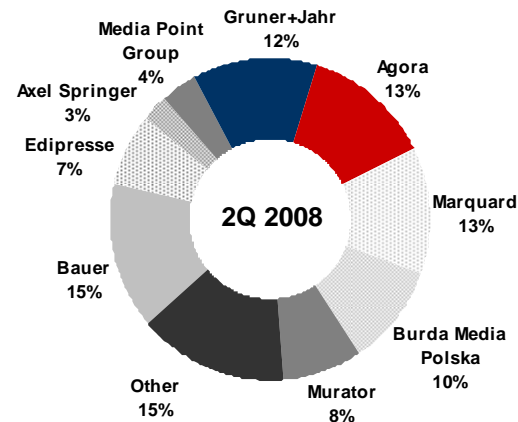
Financial performance



Average copy sales (monthlies)



Monthly magazine ad market



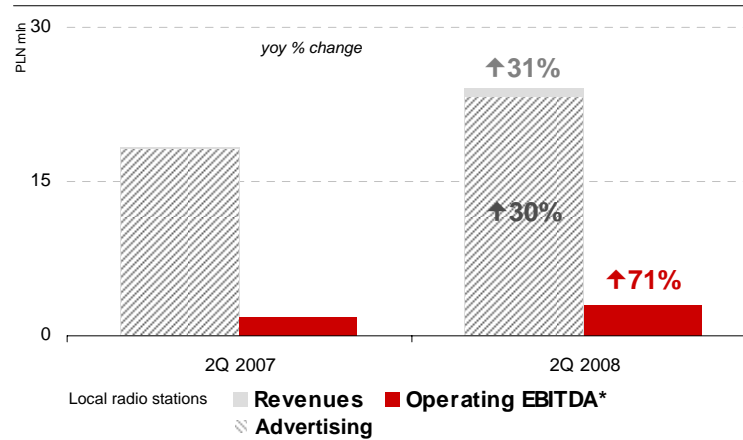
Sales leader in men's magazine segment**

Segment performance: radio

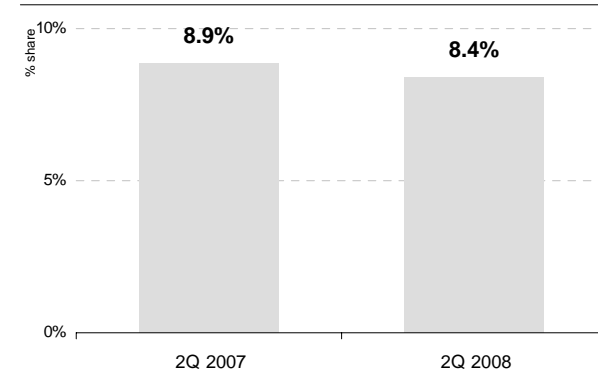
Radio ad spend



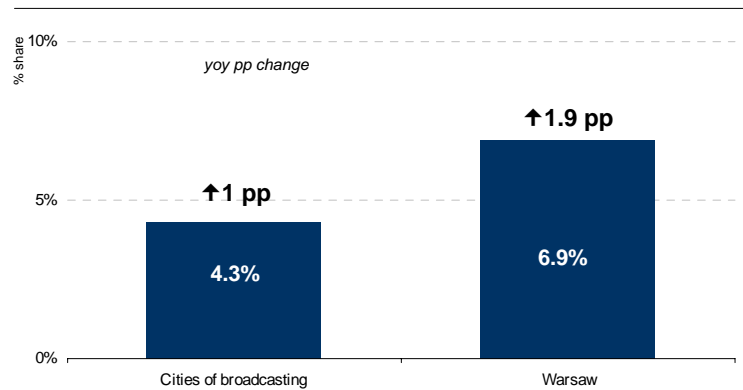
Financial performance



Audience share – local stations



Audience share – TOK FM



Development of radio Internet platform – new channels including new music video channel

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