Polish ad market trends

In 1H08 ad market saw strong growth rate

No major signs of slowdown in dailies until summer

Ad spend on dailies will decline in 2H 2008

Source: 1H08 ad spend: estimates by: Agora (print, radio based on Expert Monitor and monitoring of Agora); Starlink (TV, Internet - display and verticals advertising, search engines), IGRZE (outdoor); 2H 2008, 2008 estimates: Agora
Polish ad market trends

Dailies suffer due to slump in recruitment ads

and aggressive sales strategies of TV

TV and Internet continue to be the most accelerating segments

Change in number of recruitment ads in dailies

CPP in TV

Advertising time in TV

Ad market structure

Source: recruitment ads: display ads, Agora’s estimates (data in current prices); CPP in TV: Starlink estimates (2004 - 1H 2008), Agora estimates (2000-2003), data in current prices; advertising time in TV: AGB Polska; 2008 ad market structure: Agora’s estimates

* increased number of TV stations in monitoring

** incl. display and vertical advertising, search engines
Paid circulation of competition much below targets; Gazeta maintains healthy distance

New forms of distribution to rescue declining copy sales

Cover prices are up but marketing spending remains high

Segment performance: Gazeta

Copy sales of dailies

Other paid-for distribution methods

Gazeta’s dual-pricing

Source: copy sales: ZKDP; financials: consolidated financial statements according to IFRS, 2Q 08
Gazeta remains market leader in terms of readership and newspaper advertising.

Well-positioned to leverage existing strengths in the changing media landscape.

**Gazeta’s revenues**

- **Gazeta**: 17.5%
- **Fakt**: 16.5%
- **Super Express**: 7.8%
- **Metro**: 7.2%
- **Dziennik**: 6.1%
- **Rzeczpospolita**: 4.8%

**Readership reach**

- **Gazeta**: 17.5 mln
- **Fakt**: 16.5 mln
- **Super Express**: 7.8 mln
- **Metro**: 7.2 mln
- **Dziennik**: 6.1 mln
- **Rzeczpospolita**: 4.8 mln

**Newspaper ad market**

- **Gazeta**: 40%
- **Polskapresse**: 14%
- **Mecom (local)**: 6%
- **Super Express**: 6%
- **Rzeczpospolita**: 8%
- **Dziennik**: 7%
- **Metro**: 3%
- **Fakt**: 6%

**Source:** financials: consolidated financial statements according to IFRS, 2Q 08; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Jan-Aug 08, N=31,712, CCS indicator (weekly readership); dailies ad market: display ads, Agora’s estimates.

* versus selected daily titles
Segment performance: Internet

Revenue growth triples market rate

Nearly 80 online brands stand for growing reach

On track to accomplish operating and market goals

Agora’s online revenues excl. verticals*

![Graph showing Agora's online revenues excl. verticals from 1H 2007 to 1H 2008 with a yoy % change of 113%](image)

Total time spent

![Graph showing total time spent](image)

Reach of Internet portals

![Graph showing reach of internet portals](image)

Source: reach, time spent: Megapanel PBI/Gemius; financials: consolidated financial statements according to IFRS, Q2 2008
* 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
Segment performance: Internet

Diversified portfolio of profiled services

Classifieds are our core business

Multinational partnerships and presence abroad

NEWS/BUSINESS

CLASSIFIEDS

ENTERTAINMENT

MULTIMEDIA/AUDIOVISUAL

MOBILE

content syndication
Segment performance: **Metro**

**Rapid revenue and market share growth**

**2008 operating goal achieved; further growth expected**

**Expanded offer and enhanced layout to leverage revenue potential**

**Financial performance**

- Metro: 37% yoy % change
- Operating EBITDA:
  - 1H 2007: -3.3 mln
  - 1H 2008: 0.5 mln

**Readership reach in Warsaw**

- Gazeta: 556 thou., 43.0%
- Metro: 465 thou., 36.0%
- Dziennik: 263 thou., 20.3%
- Fakt: 246 thou., 19.1%
- Super Express: 217 thou., 16.8%
- Echo Miasta: 184 thou., 14.2%
- Rzeczpospolita: 183 thou., 14.2%

**Metro’s share in the newspaper ad market**

- 2008, 1H: 3.3%
- 2007, 2H: 2.8%
- 2006, 1H: 2.1%
- 2006, 2H: 1.7%
- 2005, 1H: 1.5%
- 2005, 2H: 1.0%

**New layout and editorial formula**

Source: financials: consolidated financial statements according to IFRS, 2Q 08; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Jan-Aug 08, N=1 359, CCS indicator (weekly readership), Warsaw; dailies ad market: display ads, Agora’s estimates (data in current prices)

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

More diversified business – new forms of content distribution

Tough competition affects financial performance

Business formula under review

Financial performance

Revenues

EBITDA

Source: consolidated financial statements according to IFRS, 2Q 08
Segment performance: outdoor

Healthy financial and market figures

Dynamic investment program in premium and superpremium panels

Grow portfolio through new formats of out-of-home panels

Financial performance

- **Revenues**
- **Operating EBITDA**
- **Advertising**

Outdoor ad market

- **AMS** 28%
- Clear Channel 10%
- News Outdoor 11%
- Cityboard Media 15%
- Stroer 21%

Capex

- 2006: 27 mln
- 2007: 32 mln
- 1H 2008: 35 mln

New ad faces since January 2006

- Universal: 2.7 thou
- Premium: 1.1 thou
- Superpremium: 0.7 thou
- Metro cars:
  - CityINFO TV: 0.9 thou
  - Frames: 2.3 thou

Source: financials: consolidated financial statements according to IFRS, 2Q 08; ad market: Expert Monitor, 1H 08 (rate card data); ad faces: AMS, excl ad panels on petrol stations, small panels at bus shelters and ad surfaces on buses and trams

* excluding non-cash cost of share-based payments
** out of 28%, 6pp comes from Agora’s media
*** installed in September 2008
Segment performance: magazines

Strong revenue and margin development

Successful experiments in market niches

Open and prepared for various growth initiatives

Financial performance

- Revenues
- Operating EBITDA

Average copy sales (monthlies)

- 1H 2007
- 1H 2008

Monthly magazine ad market

Sales leader in men's magazine segment

Source: financials: consolidated financial statements according to IFRS, 2Q 08; copy sales: Agora; ad market: monitoring of Expert Monitor based on rate card data, 124 titles, excl. specialist titles, 1H 08
* excluding non-cash cost of share-based payments
** copy sales, AGOR, Mar-Jun 2008: "Logo" – 79 thou. copies; "CKM" – 77 thou. copies; "Men's Health" – 70 thou. copies, "Playboy" – 61 thou. copies
Segment performance: radio

Good financial results and audience ratings

Growing audience share of TOK FM

Expansion online: Internet radio and video content

Financial performance

Audience reach – Golden Hits

Audience share – TOK FM


* excluding non-cash cost of share-based payments
## Financial performance of the Group

### PLN mln

<table>
<thead>
<tr>
<th></th>
<th>2Q 2008</th>
<th>1H 2008</th>
<th>yoy % change</th>
<th>yoy % change</th>
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<tbody>
<tr>
<td><strong>Revenues, incl.:</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>- advertising</td>
<td>344</td>
<td>657</td>
<td>3%</td>
<td>3%</td>
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<tr>
<td>- copy sales</td>
<td>260</td>
<td>473</td>
<td>13%</td>
<td>15%</td>
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<tr>
<td>- collections</td>
<td>50</td>
<td>103</td>
<td>(1%)</td>
<td>2%</td>
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<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>11</td>
<td>33</td>
<td>(68%)</td>
<td>(59%)</td>
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<tr>
<td>- staff costs</td>
<td>79</td>
<td>144</td>
<td>21%</td>
<td>14%</td>
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<tr>
<td>- non-cash stock incentive comp.</td>
<td>12</td>
<td>24</td>
<td>17%</td>
<td>19%</td>
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<tr>
<td>- marketing and promotion</td>
<td>64</td>
<td>117</td>
<td>23%</td>
<td>15%</td>
</tr>
<tr>
<td>- D&amp;A</td>
<td>20</td>
<td>40</td>
<td>4%</td>
<td>4%</td>
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<tr>
<td><strong>EBIT</strong></td>
<td>30</td>
<td>53</td>
<td>(25%)</td>
<td>(11%)</td>
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<tr>
<td><strong>Operating EBITDA</strong></td>
<td>62</td>
<td>116</td>
<td>(11%)</td>
<td>(1%)</td>
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<tr>
<td><strong>Net profit</strong></td>
<td>22</td>
<td>40</td>
<td>(35%)</td>
<td>(15%)</td>
</tr>
<tr>
<td><strong>Employment e/y</strong></td>
<td>3 527</td>
<td>3 527</td>
<td>4%</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
- Collections lose revenues due to strong competition and market saturation
- Salary regulations
- Development of the Internet and outdoor offers
- 14% increase expected in full 2008
- Development of the Internet offer
- More dual pricing projects (cost offset by additional revenues from paid circulation)
Summary: our objectives

- Continue to develop existing business areas; leverage multimedia advantage to enhance revenues and minimize possible decline due to ad market slowdown;

- More rigid cost control mechanisms across the company (including employment); careful not to limit growth areas;

- Continue to execute on strategic objectives; if possible, take advantage of current equity market conditions to win valuable assets;
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