



**Investor  
presentation**

October 2008

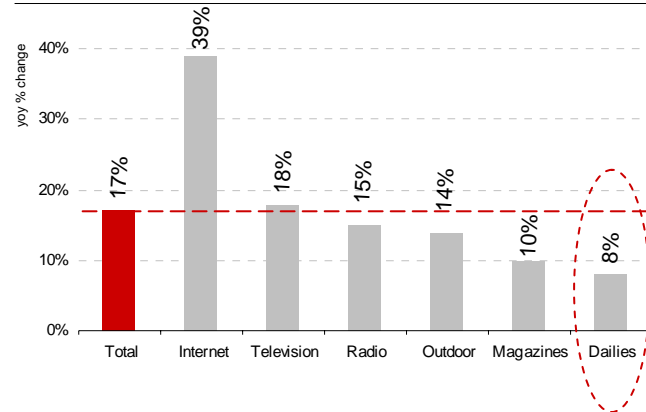
# Polish ad market trends

In 1H08 ad market saw strong growth rate

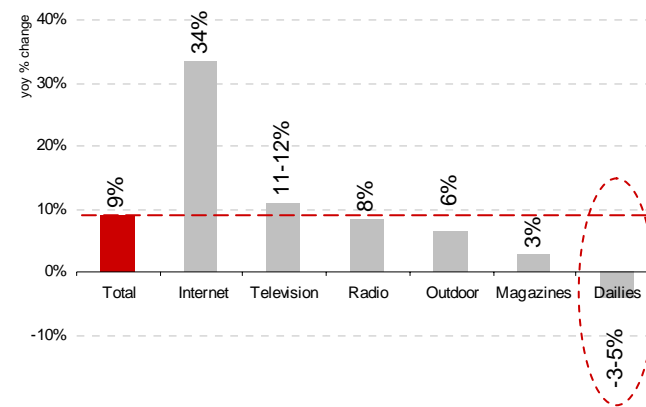
No major signs of slowdown in dailies until summer

Ad spend on dailies will decline in 2H 2008

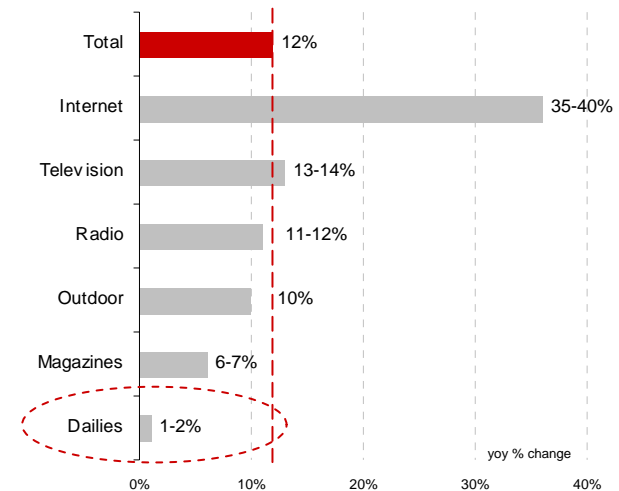
Ad spend growth by segment in 1H 2008



Ad spend growth by segment in 2H 2008E (new estimates)



Ad spend growth by segment in 2008E (new estimates)



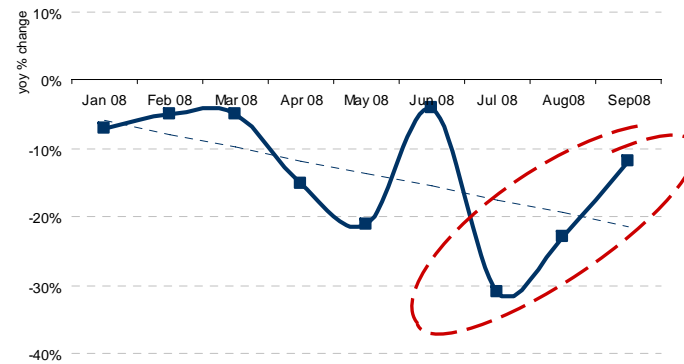
# Polish ad market trends

Dailies suffer due to slump in recruitment ads

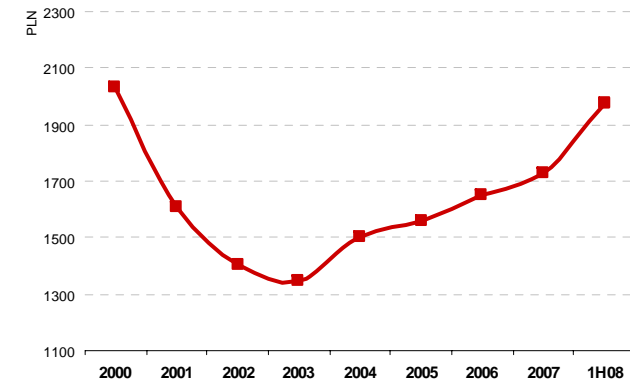
and aggressive sales strategies of TV

TV and Internet continue to be the most accelerating segments

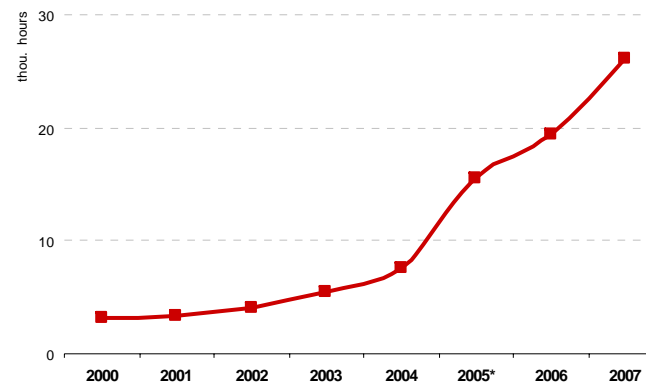
Change in number of recruitment ads in dailies



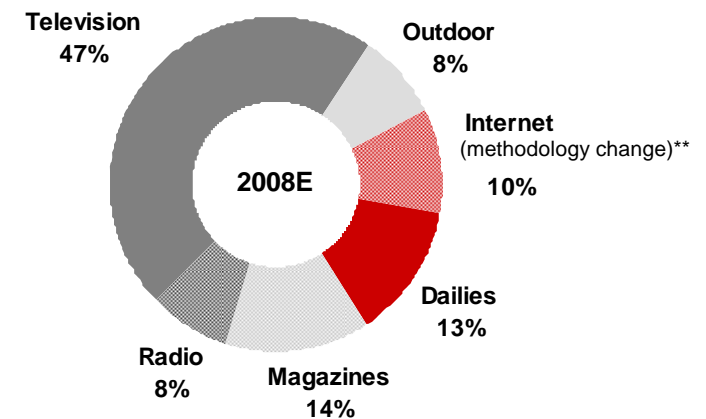
CPP in TV



Advertising time in TV



Ad market structure



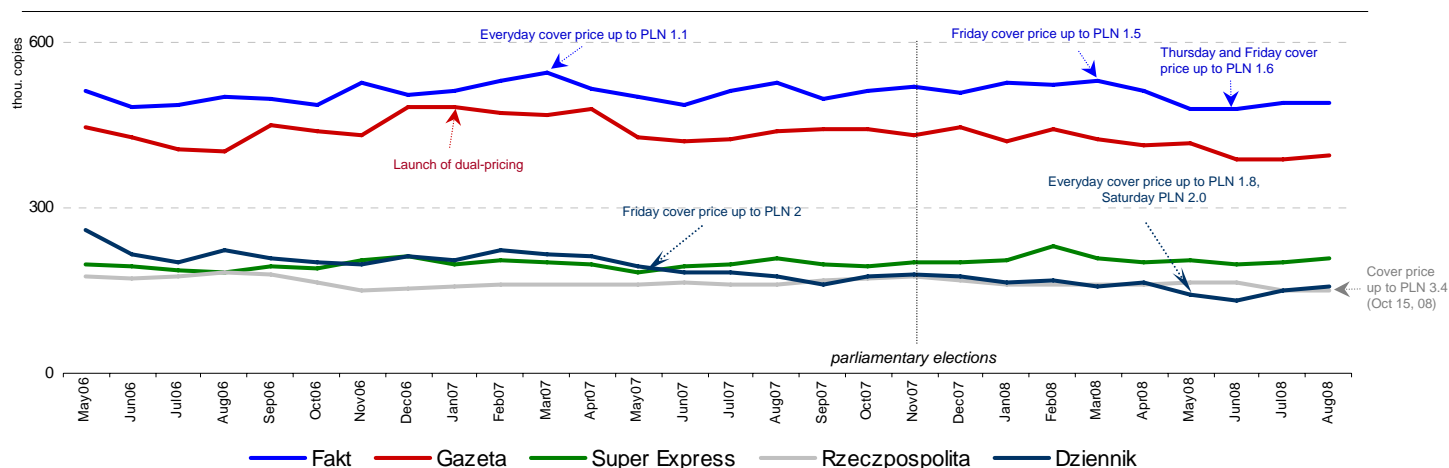
# Segment performance: *Gazeta*

Paid circulation of competition much below targets;  
*Gazeta* maintains healthy distance

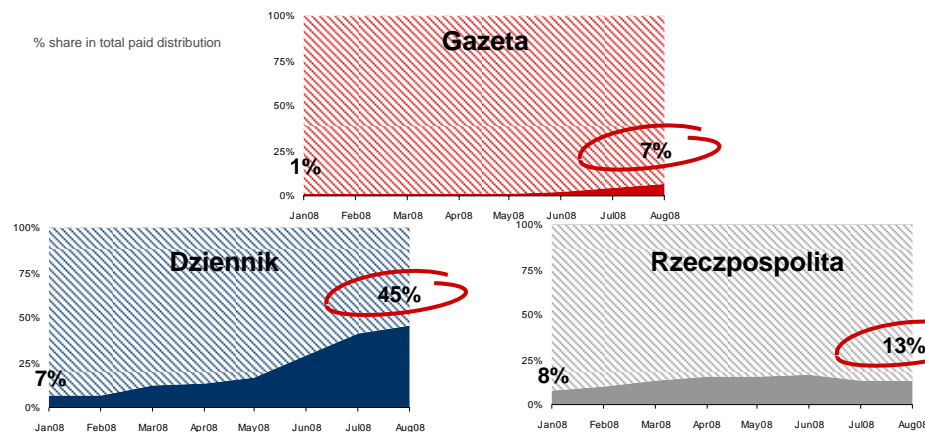
New forms of distribution to rescue declining copy sales

Cover prices are up but marketing spending remains high

Copy sales of dailies



Other paid-for distribution methods



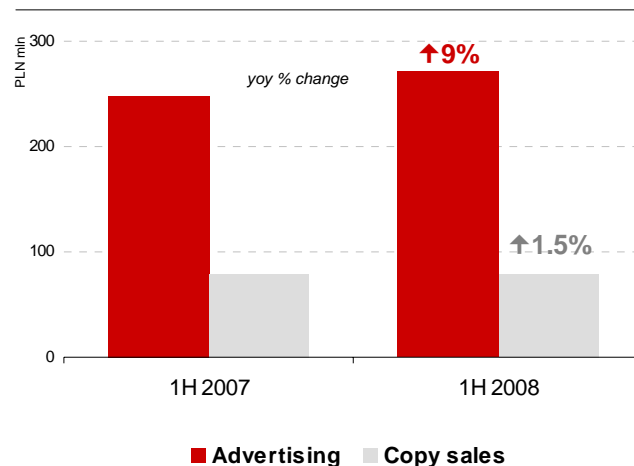
Gazeta's dual-pricing

PLN mln	1H 07	1H 08
# of editions per week	2	5
Total revenues from copy sales	78 mln	79 mln
Total marketing cost	61 mln	71 mln

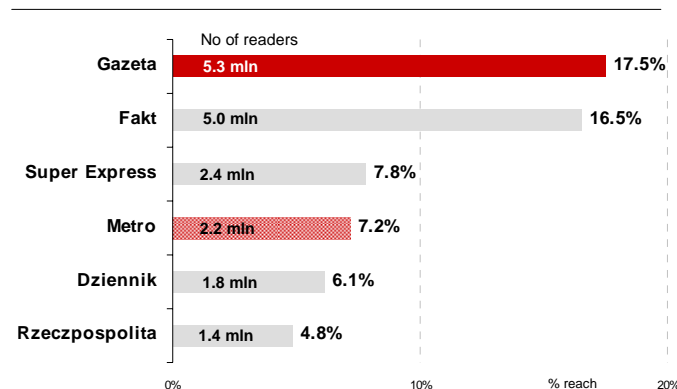
# Segment performance: *Gazeta*

*Gazeta* remains market leader in terms of readership and newspaper advertising

**Gazeta's revenues**

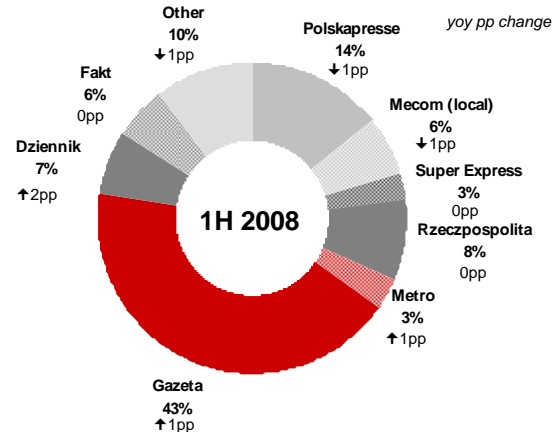


**Readership reach**



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

**Newspaper ad market\***



Dual media offer



Print (Gazeta, Metro)

Non-standard ads



Cross-selling



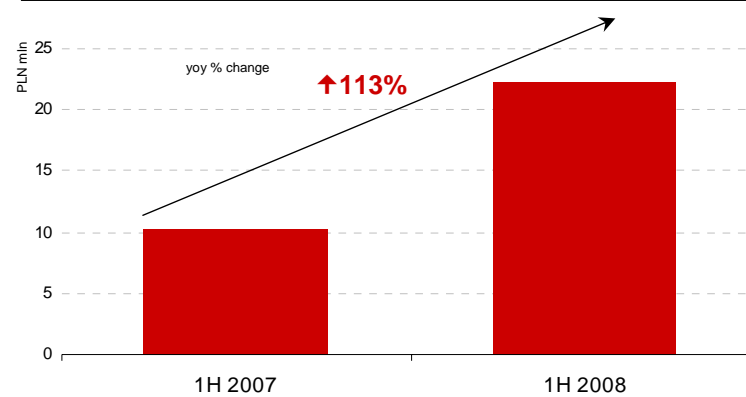
# Segment performance: Internet

Revenue growth  
triples market rate

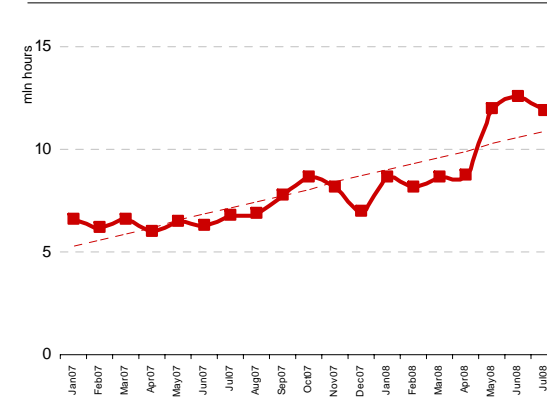
Nearly 80 online  
brands stand for  
growing reach

On track to  
accomplish  
operating and  
market goals

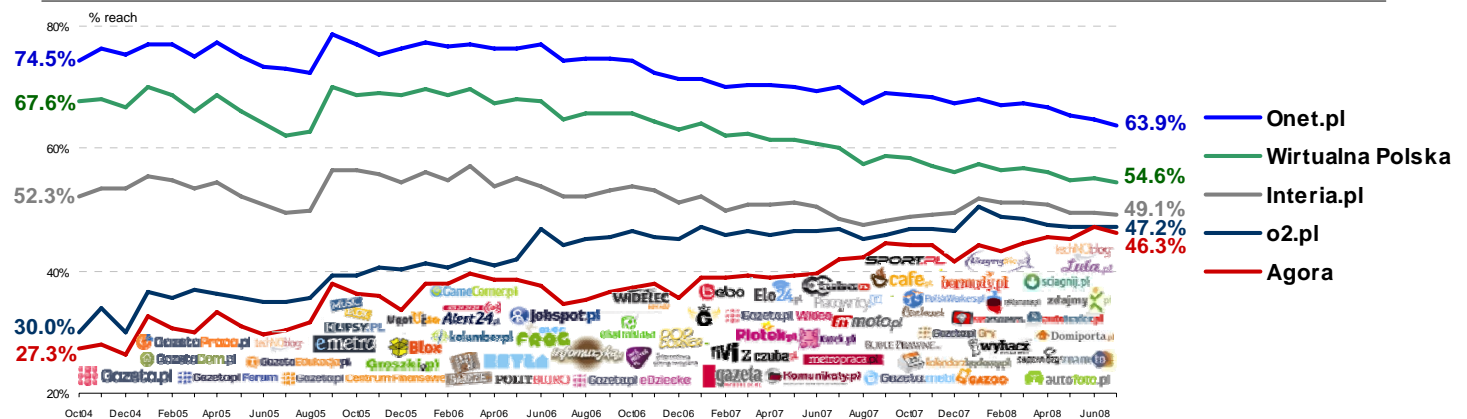
Agora's online revenues excl. verticals\*



Total time spent



Reach of Internet portals



# Segment performance: Internet

Diversified portfolio  
of profiled services

## NEWS/ BUSINESS



## CLASSIFIEDS



Classifieds are our  
core business

## ENTERTAINMENT



Multinational  
partnerships and  
presence abroad

## MULTIMEDIA / AUDIOVISUAL



## MOBILE



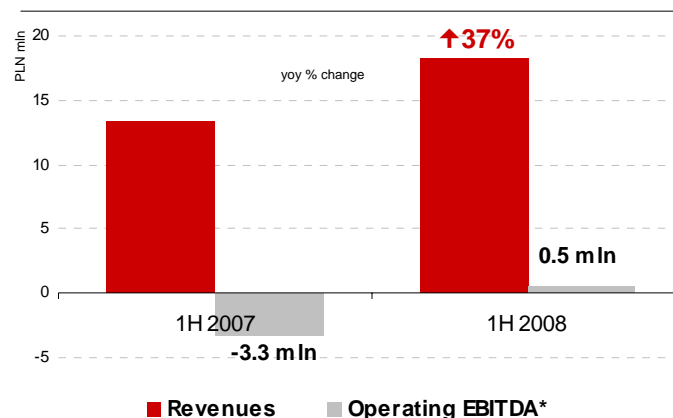
# Segment performance: *Metro*

Rapid revenue and market share growth

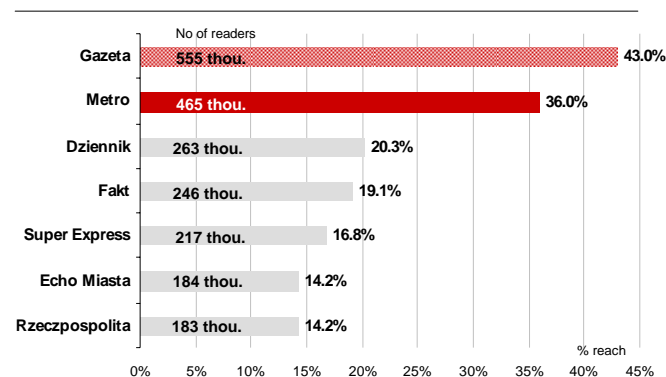
2008 operating goal achieved; further growth expected

Expanded offer and enhanced layout to leverage revenue potential

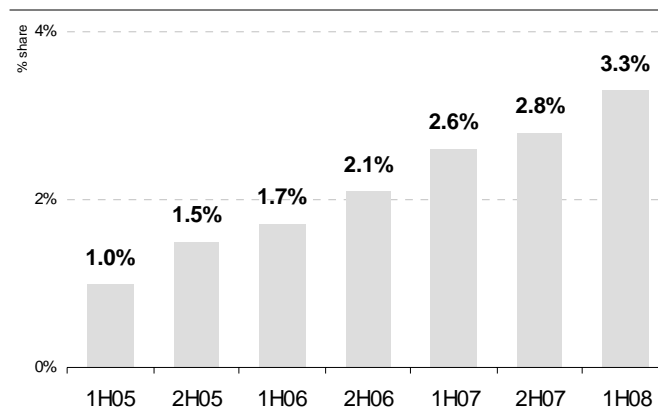
Financial performance



Readership reach in Warsaw



Metro's share in the newspaper ad market



New layout and editorial formula





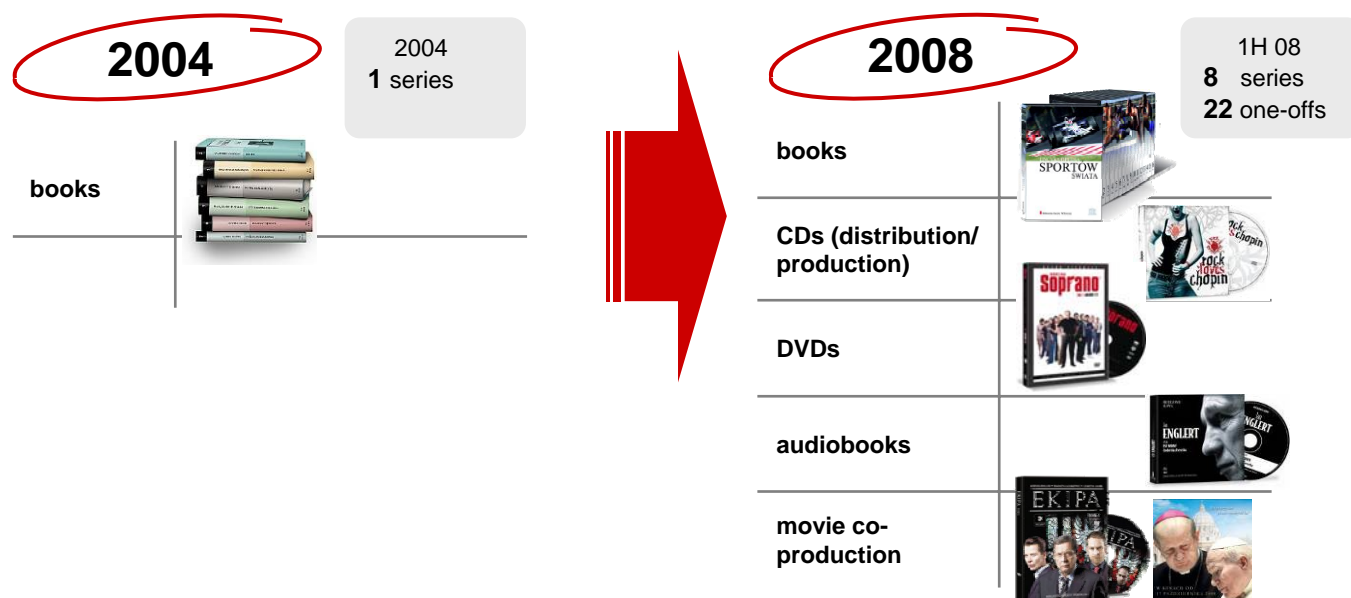
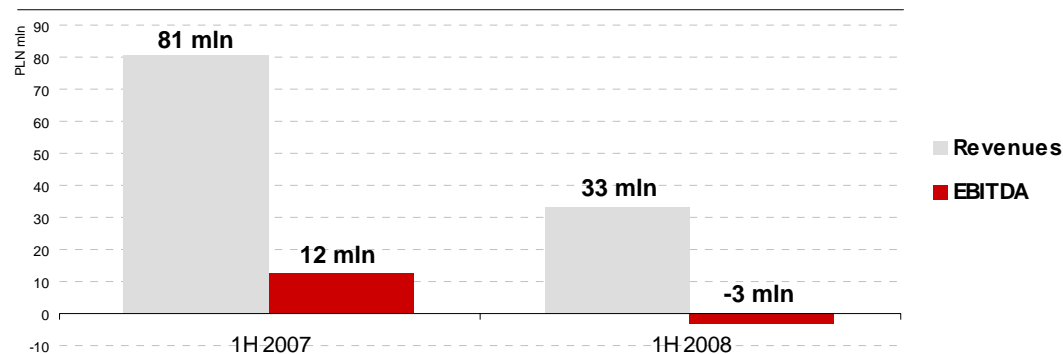
# Segment performance: collections

More diversified business – new forms of content distribution

Tough competition affects financial performance

Business formula under review

Financial performance



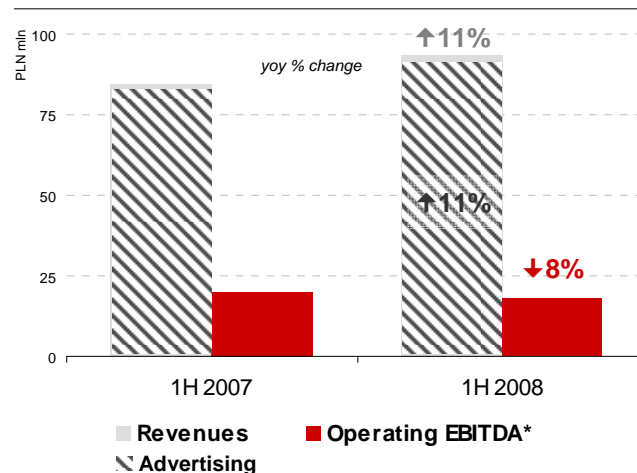
# Segment performance: outdoor

Healthy financial and market figures

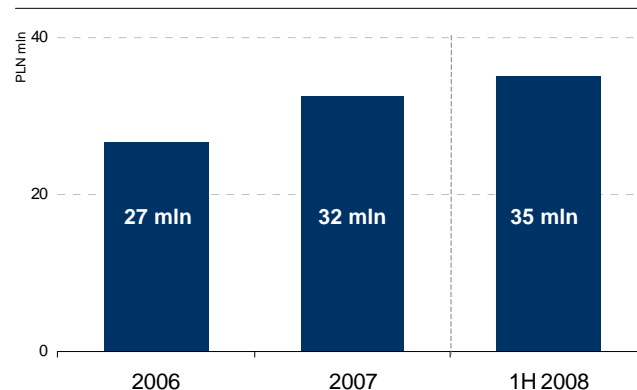
Dynamic investment program in premium and superpremium panels

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

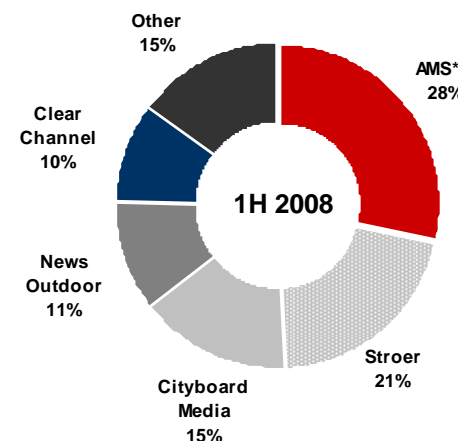
Financial performance



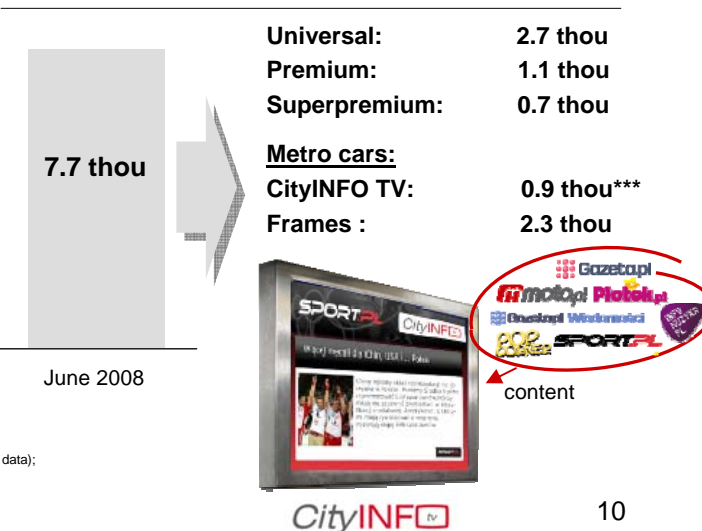
Capex



Outdoor ad market



New ad faces since January 2006



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

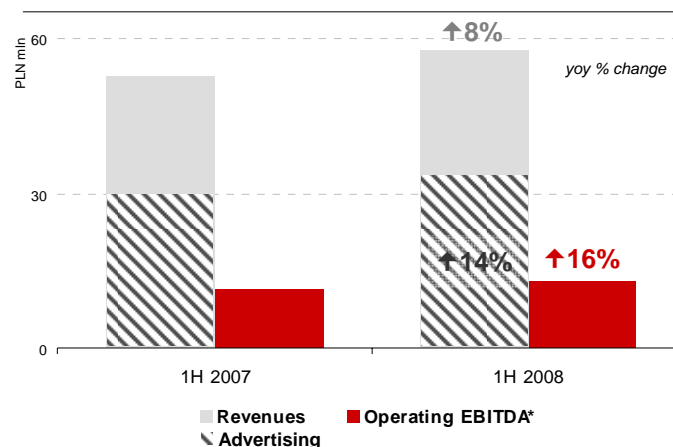
# Segment performance: magazines

Strong revenue and margin development

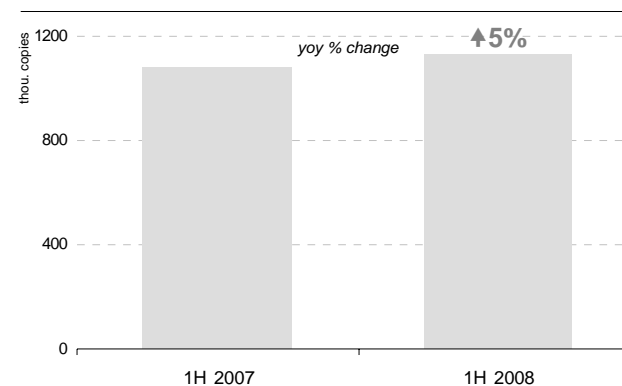
Successful experiments in market niches

Open and prepared for various growth initiatives

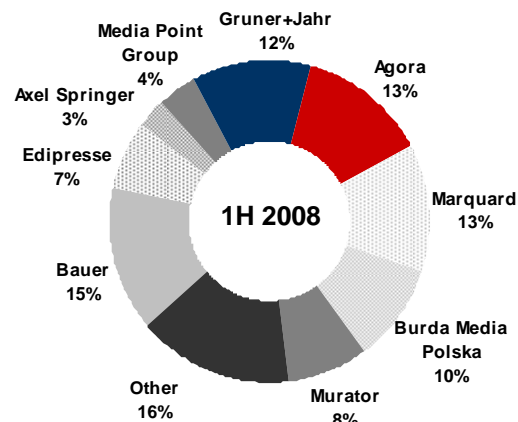
Financial performance



Average copy sales (monthlies)



Monthly magazine ad market



Sales leader in men's magazine segment\*\*

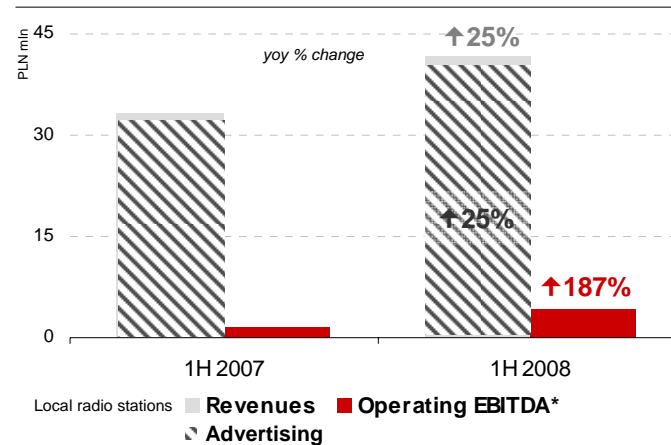
# Segment performance: radio

Good financial results and audience ratings

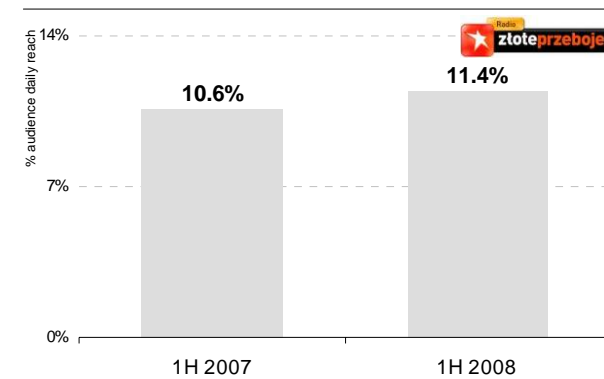
Growing audience share of TOK FM

Expansion online: Internet radio and video content

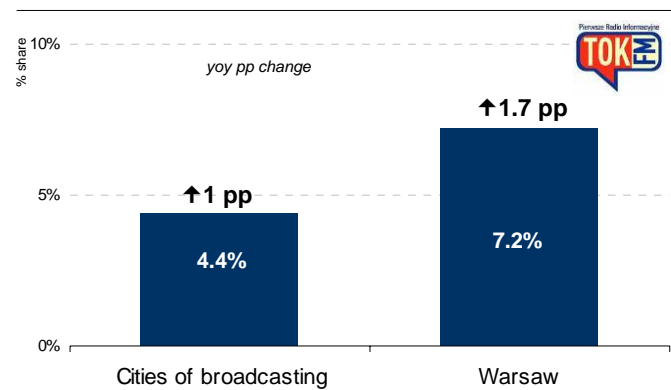
## Financial performance



## Audience reach – Golden Hits



## Audience share – TOK FM



# Financial performance of the Group

<i>PLN mln</i>	<b>2Q 2008</b>	<b>yoy % change</b>	<b>1H 2008</b>	<b>yoy % change</b>	
<b>Revenues, incl.:</b>	<b>344</b>	<b>3%</b>	<b>657</b>	<b>3%</b>	Increase of ad revenues in all segments
- advertising	260	13%	473	15%	
- copy sales	50	(1%)	103	2%	
- collections	11	(68%)	33	(59%)	Collections lose revenues due to strong competition and market saturation
<b>Operating costs, incl.:</b>	<b>314</b>	<b>7%</b>	<b>604</b>	<b>5%</b>	
- raw materials, energy and consumables	52	(19%)	112	(18%)	Salary regulations
- staff costs	79	21%	144	14%	Development of the Internet and outdoor offers
- non-cash stock incentive comp.	12	17%	24	19%	<b>14% increase expected in full 2008</b>
- marketing and promotion	64	23%	117	15%	
- D&A	20	4%	40	4%	
<b>EBIT</b>	<b>30</b>	<b>(25%)</b>	<b>53</b>	<b>(11%)</b>	Development of the Internet offer
<b>Operating EBITDA*</b>	<b>62</b>	<b>(11%)</b>	<b>116</b>	<b>(1%)</b>	More dual pricing projects (cost offset by additional revenues from paid circulation)
<b>Net profit</b>	<b>22</b>	<b>(35%)</b>	<b>40</b>	<b>(15%)</b>	
<b>Employment e/y</b>	<b>3 527</b>	<b>4%</b>	<b>3 527</b>	<b>4%</b>	

# Summary: our objectives

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- ▶ 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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