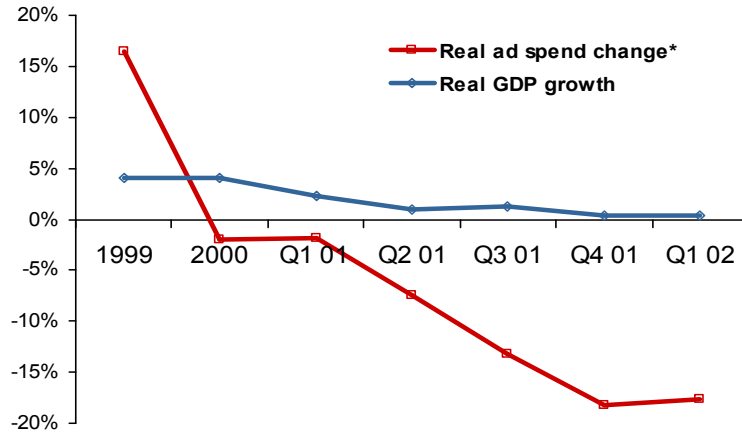


Agora SA

Investor Presentation
May 2002

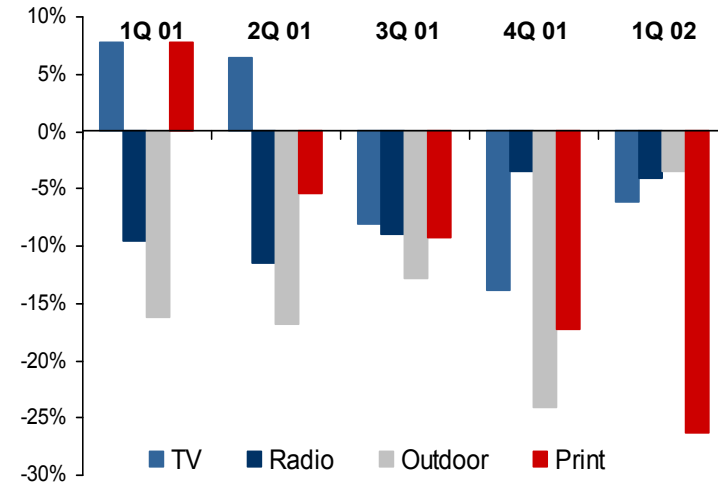
Advertising market recession in Poland

Ad spend versus GDP 1999 – 1Q 2002

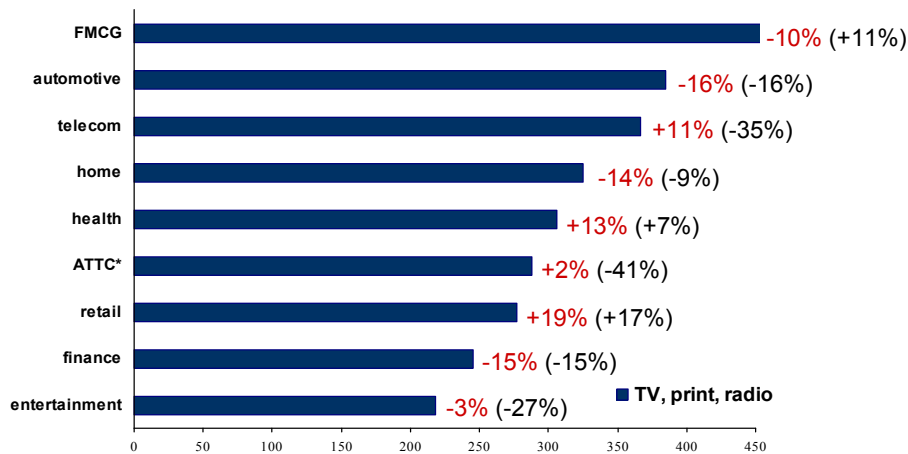


* adjusted for inflation, yoy change

Ad market performance by media 2001- 1Q 2002

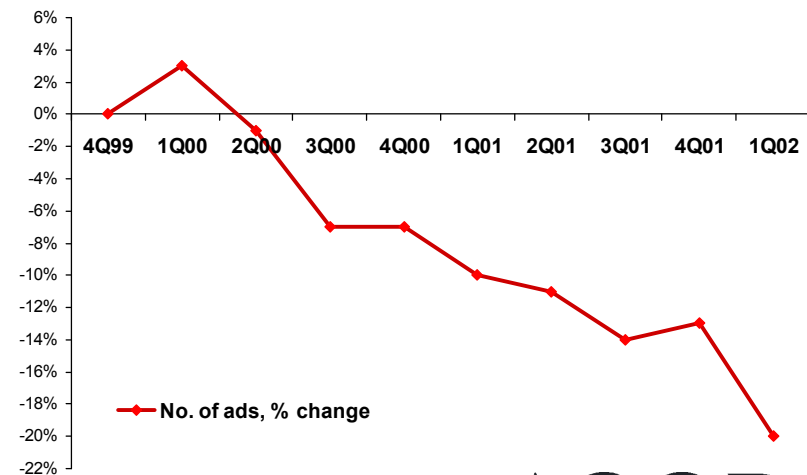


Top 10 ad categories in 3 media in 2001



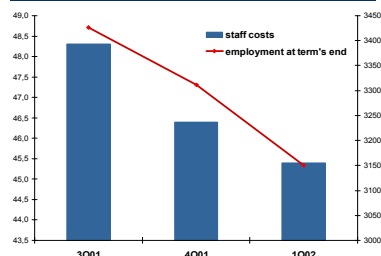
Source: Agora, estimated figures, corrected for average discount rate, 1Q 02 in parentheses

Employment ads in focus

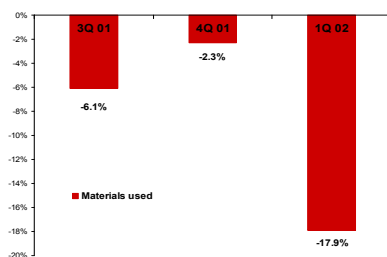


Agora's group - financials

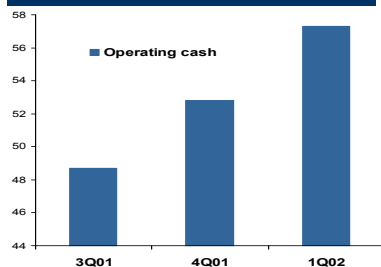
Savings on staff costs



Savings on materials used



Operating cash position growth

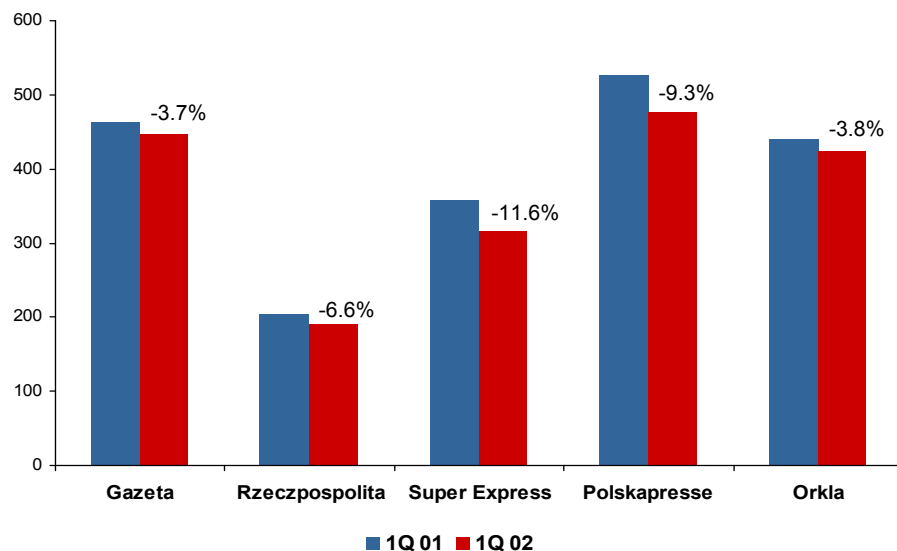


PLN mln	1Q 02	% change qoq
Revenues	165.6	-16.4%
<i>Advertising</i>	<i>110.4</i>	<i>-26.8%</i>
<i>Copy sales</i>	<i>48.7</i>	<i>14.3%</i>
Operating costs (ex D&A)		-5.7%
<i>Raw materials and consumables</i>	<i>38.8</i>	<i>-17.9%</i>
<i>Staff costs</i>	<i>45.4</i>	<i>-2.6%</i>
D&A	23.4	5.8%
EBIT	18.7	-58.5%
EBITDA	42.1	-37.4%
EBITDA margin	25.4%	-8.5pp.
Net profit	16.5	-54.6%
Cash	160.9	66.2%

* According to IAS

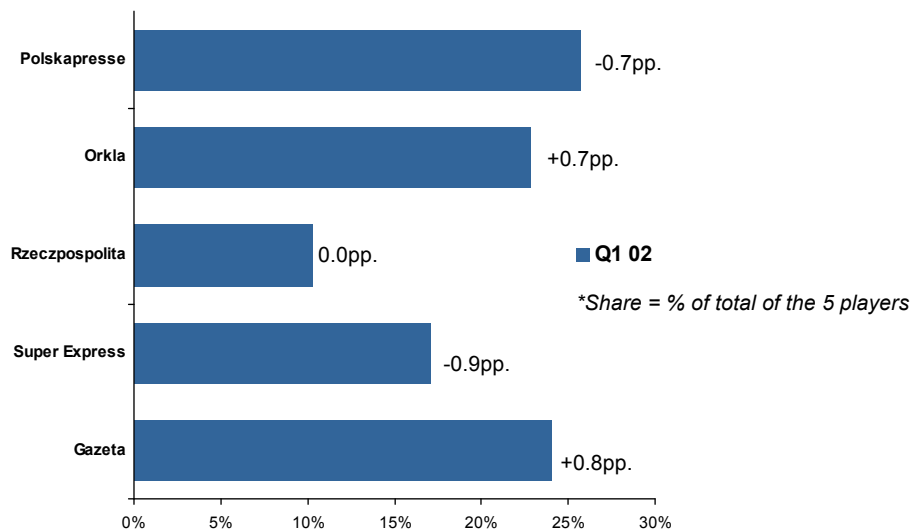
Agora's group – Gazeta Wyborcza

Copy sales in ('000)



Source: National Circulation Audit Office, Agora

Share of copies sold*



•Total paid circulation of dailies declined by 6.6%*

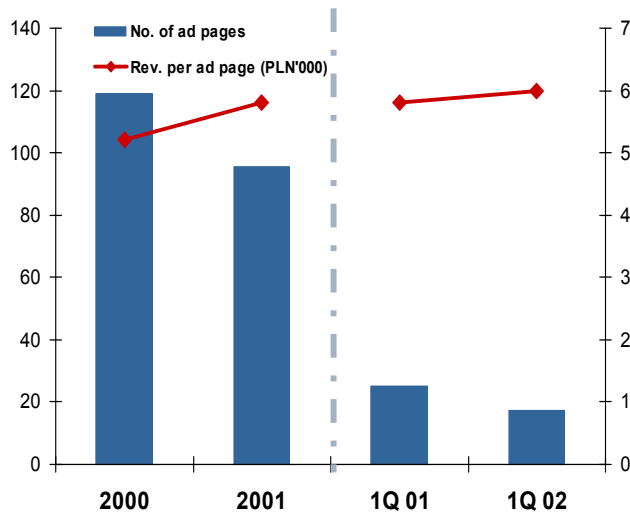
*1Q audited by National Circulation Audit Office

Gazeta's performance

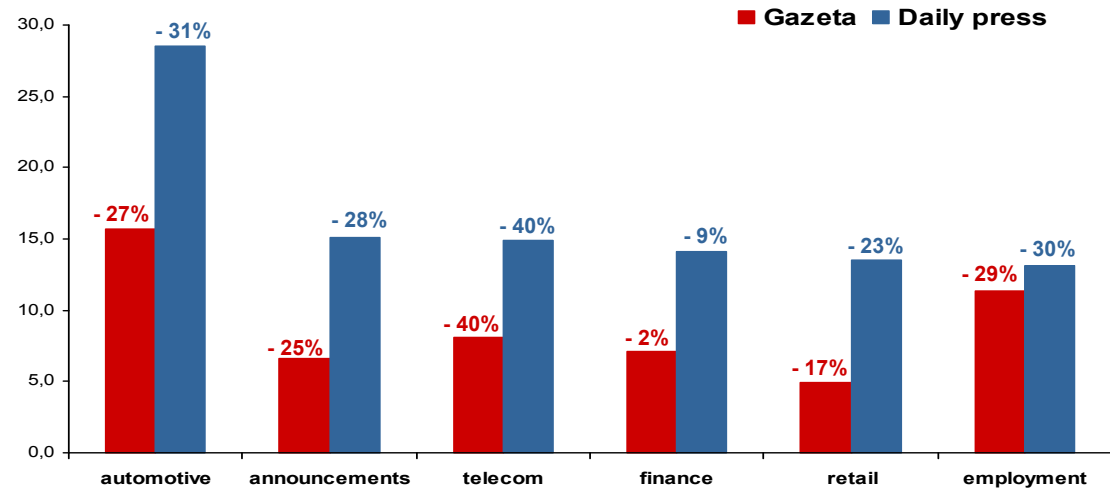
	1Q 02	% change
Average daily paid circulation	447,000	-3.7%
Average copy price incl. VAT (PLN)	2.25	19%
Revenue from copy sales (PLN m)	48.3	14.5%

Agora's group - Gazeta Wyborcza

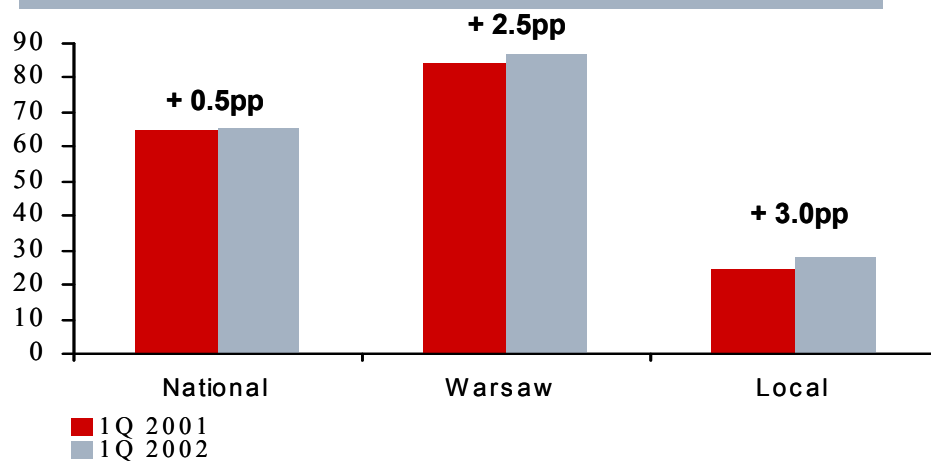
Revenue per ad page growth



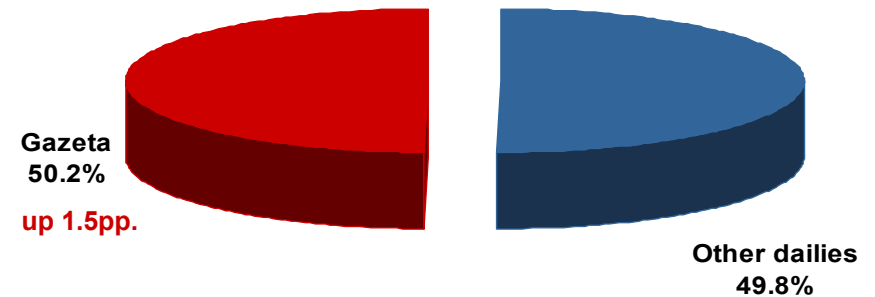
Daily newspaper top 6 ad categories 1Q 02



Gazeta's change in share by ad market



Daily newspaper advertising share



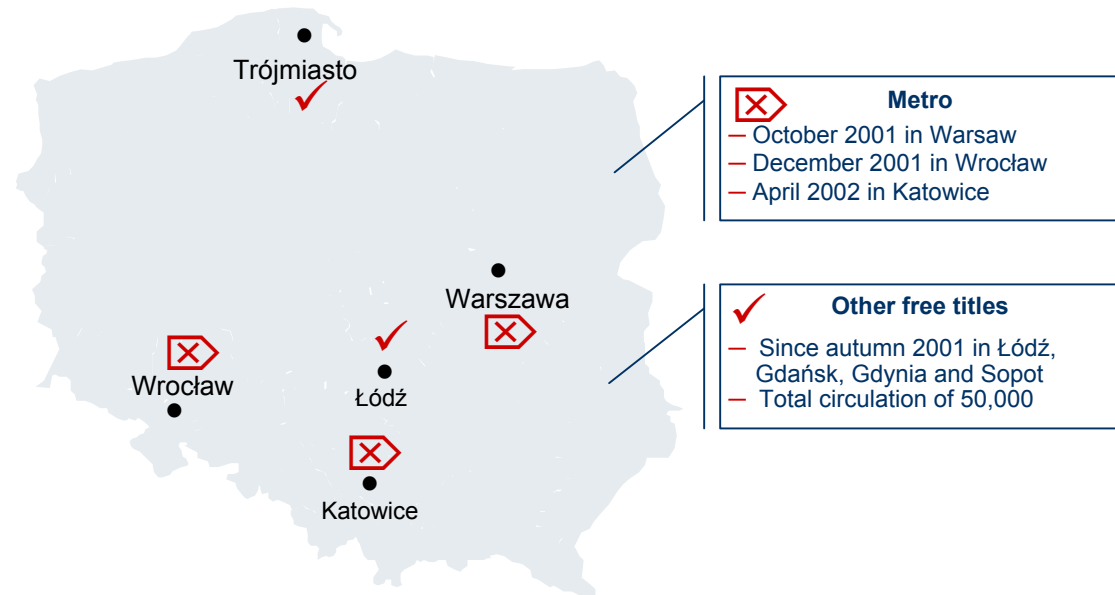
Source: Agora, estimated figures, corrected for average discount rate

Agora's group – free press

Market sketch

- ▶ Free dailies command about 7.7% ad market share in Warsaw*
- ▶ Metro in Warsaw, Wrocław, Katowice (total circulation of 300,000 copies)
- ▶ Metro commands about 5-6% of free press market in Warsaw*

Agora's free press



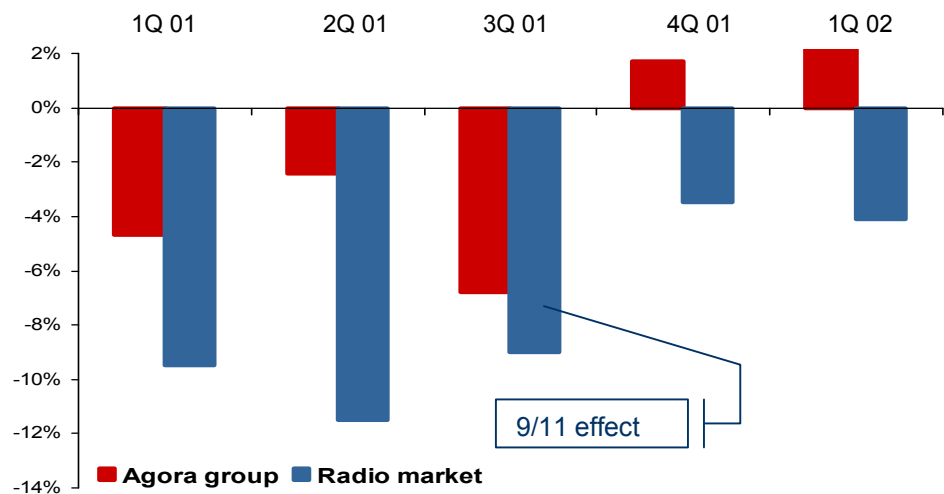
Metro

PLN mln	1Q 02
Sales	0.4
Operating cost	0.5

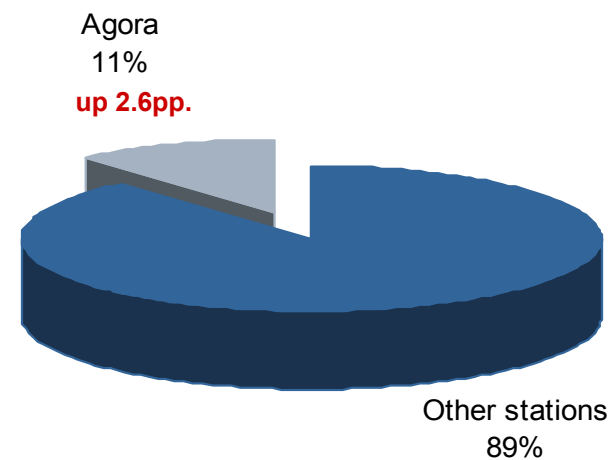
*Source: Agora, estimated figures, corrected for average discount rate

Agora's group - local radio stations

Agora vs. radio ad market



Radio ad market in 1Q 02



Source: Agora, estimated figures, corrected for average discount rate

Local radio group		
PLN mln	1Q 02	% change
Total sales	8.3	19.0%
▶ advertising	7.7	20.4%
EBITDA	-0.4	19.1%
EBITDA margin	-4.4%	2.1 pp.
No. of stations	22	<+8>

Agora's net investment since start - PLN 56.6 mln

Agora's group - magazines

Purchased 12 titles for PLN 73 mln



Mid-market magazines

- ▶ 2001 average circulation of 1.7 mln copies, total revenue of PLN 62.3 mln (49% ad revenue).
- ▶ Q1 total revenue of PLN 11.9 mln (ad revenue of PLN 4.7 mln).
- ▶ 2001 total readership of 5.2 mln or 21.9% share in the magazine segment versus 4% share in the magazine ad market.

FURTHER STEPS

INTEGRATE MAGAZINES INTO AGORA'S GROUP

- ▶ Financial and operating consolidation to be implemented
- ▶ Leverage corporate utilities
- ▶ Hire magazine specialists/experts
- ▶ Phase 1 over by end of 2Q, from July budget plans in place

EXPLOIT HIDDEN RESERVES

- ▶ Improve sales skills and results
- ▶ Promote circulation
- ▶ Restructure the products

Source: Readership- Polish Readership Research, seasonal cycle readership, 2001
Advertising - Agora Monitoring, rate card data, 2001

Agora's group – other ventures



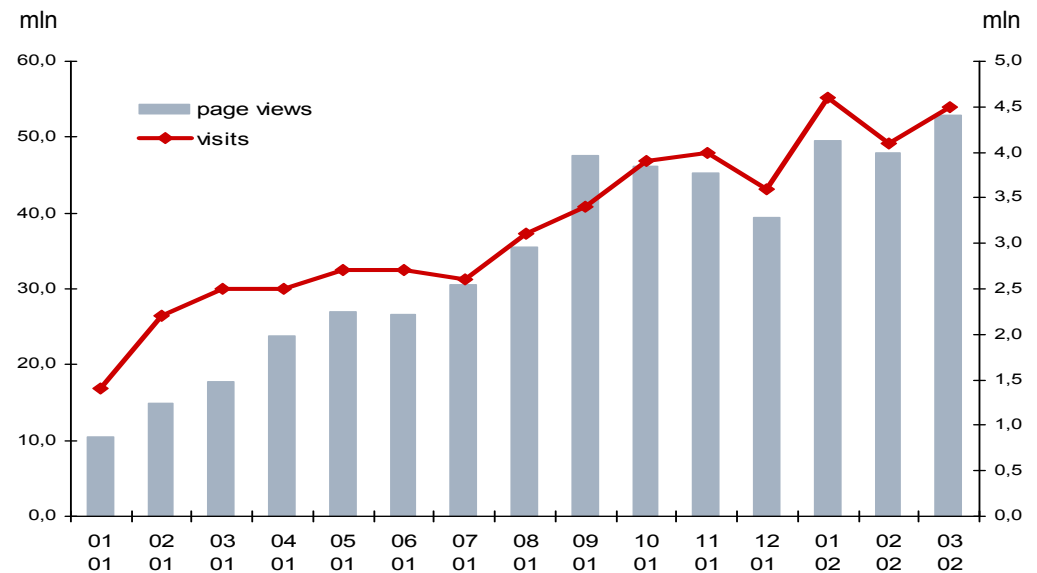
CITY MAGAZINE

	1Q 02 PLN mln	% change
Ad revenue	0.7	-26%
EBITDA	-0.7	--
Net loss	-0.7	--

gazeta.pl INTERNET PORTAL

PLN mln	1Q02	% change
Sales	1.1	56.5%
-- advertising	0.9	87.2%
Operating cost	7.8	63.7%
-- D&A	3.7	248.4%
Capex	0.5	-94.0%

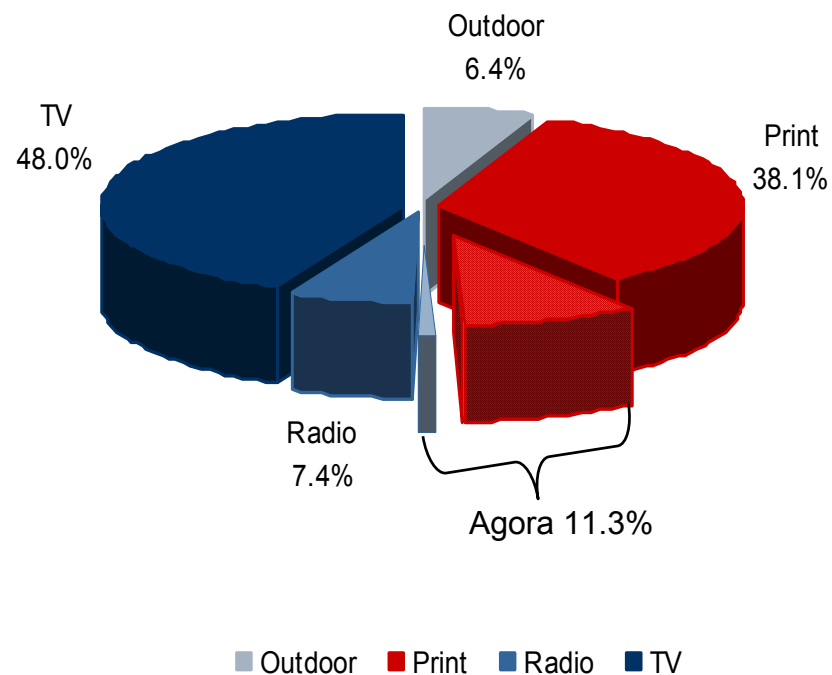
- ▶ Present in 7 cities - total circulation of 153,000 copies at the end of 1Q, as of May total circulation increases to 167,000 copies
- ▶ Work on further enhancement of the product and its profitability:
 - to fit the lean times: smaller format
 - to attract readers and advertisers: layout and section changes, new circulation promotion efforts



Agora's group - current status

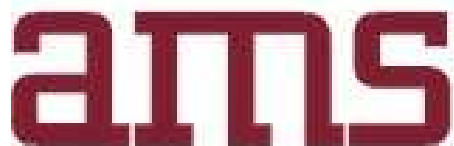
The group structure		
	2000	now
Publishing		
- newspapers	✓	✓
- magazines	—	✓
- free press	—	✓
Broadcasting		
- local radios	✓	✓
Internet		
- portal www.gazeta.pl	—	✓

Agora's share in the ad market – 1Q 02



Source: Agora, estimated figures, corrected for average discount rate

Agora enters an outdoor market



AMS - Poland's leading outdoor company listed at WSE

- ▶ Capitalization of PLN 179.2 mln*
- ▶ Ca. 30% market share:
 - ▶ 31% share in billboards
 - ▶ 66% share in city light posters
 - ▶ 52% share in small format panels

Transaction outline

Agora aims to acquire a minimum of 63% of stake or 68% voting rights in AMS, targets at 100% ownership.

- The transaction to be finalized by the end of September, provided all conditions precedent are met.

Transaction structure				
	No of shares	% of votes	Per share value (PLN)	Total transaction value (PLN)
Step 1 Off-session transaction	501,195 ordinary shares	9.99%	20	10,023,900
Step 2 Private transaction	200,025 preferred shares (registered)	19.93%	4	800,100
Step 3 Tender offer	minimum of 1,956,639 ordinary shares	minimum of 39%	46	90,005,394
Total (if purchased 100%)	4,216,867	100%	40.92	172,543,762

Looking forward

- ▶ Q1 results do not augur advertising market rebound in 2002:
 - market still searching for the bottom,
 - subsequent stagnation expected,
 - recovery no sooner than the end of 2002, beginning of 2003.

- ▶ Operating plan based on the above forecasts, assumes a single digit decline in total revenues.

- ▶ Costs curbing programs implemented in H2 2001 deliver benefits this year.

Acquisition strategy

- ▶ 2001 dedicated to identification and review of opportunities in target geomarkets.
- ▶ Currently, the pipeline filled with several well-advanced deals in Poland and the CEE region, some of them approach closure.
- ▶ Resources in place: strong cash position, credit line of PLN 500 mln, authorised share capital.

Summary

Agora's objectives

- ▶ Strong focus on core business position & margins
- ▶ Managing and continuing expansion in recession
 - ▶ Active stand on key issues

▶ Weak economic growth

▶ Continued recession in the ad market

▶ Regulatory environment

▶ Capital market developments