



Financial and market
performance

3Q 2008

November 13, 2008

Financial performance of the Group

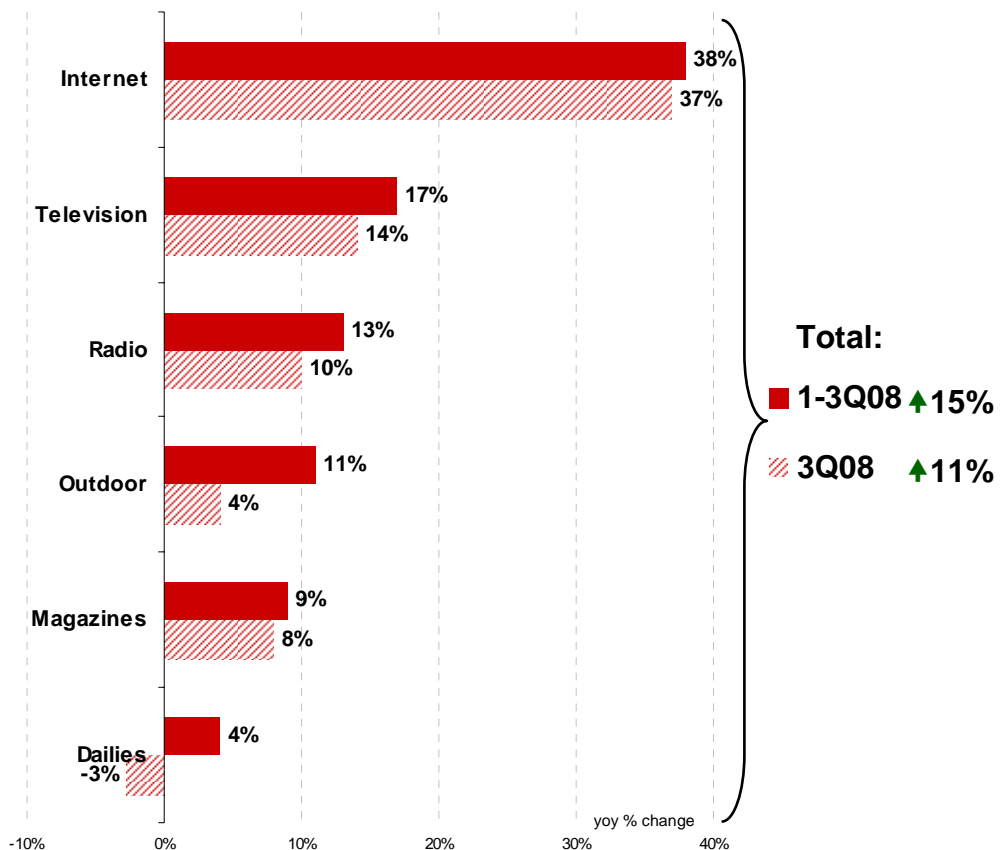
| <i>PLN mln</i> | 3Q 2008 | yoy % change | 1-3Q 2008 | yoy % change |
|------------------------------------------|----------------|-------------------------|------------------|-------------------------|
| Revenues, incl.: | 285 | 0% | 942 | 2% |
| - advertising | 205 | 5% | 678 | 12% |
| - copy sales | 49 | (9%) | 152 | (2%) |
| - collections | 7 | (57%) | 40 | (58%) |
| Operating costs, incl.: | 268 | 6% | 872 | 5% |
| - raw materials, energy and consumables | 44 | (16%) | 156 | (18%) |
| - staff costs | 74 | 21% | 218 | 16% |
| - non-cash stock incentive comp. | - | - | 24 | 15% |
| - marketing and promotion | 43 | (2%) | 160 | 10% |
| - D&A | 21 | 7% | 61 | 5% |
| EBIT | 17 | (44%) | 70 | (22%) |
| Operating EBITDA* | 38 | (25%) | 154 | (8%) |
| Net profit | 14 | (48%) | 54 | (27%) |
| Employment (at the end of period) | 3 685 | 8% | 3 685 | 8% |

Lower copy sales and revenues from sales of dual-pricing offers

Salary regulations in 2Q08
Growing headcount in Internet and AMS
Consolidation of Trader.com (Polska)

Ad market performance

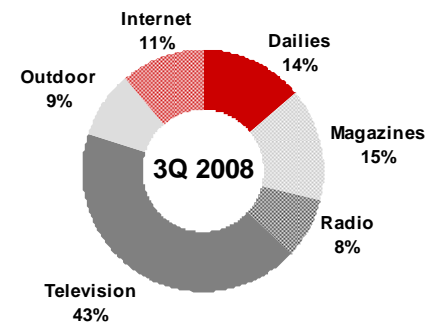
Ad spend growth



2008 ad spend growth estimates (change in dailies ad spend)

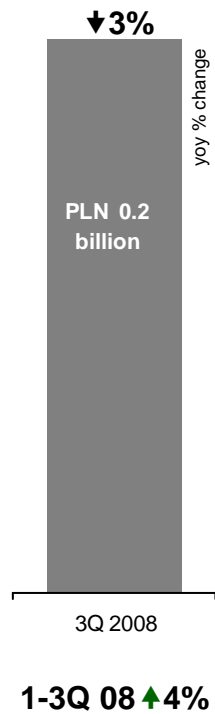
| | yoy % change |
|--------------|--------------|
| Internet | 35% - 40% |
| Television | 13% - 14% |
| Radio | 11% - 12% |
| Outdoor | 10% |
| Magazines | 6% - 7% |
| Dailies | 1% - 2% ↓ |
| Total | 12% |

Ad market structure

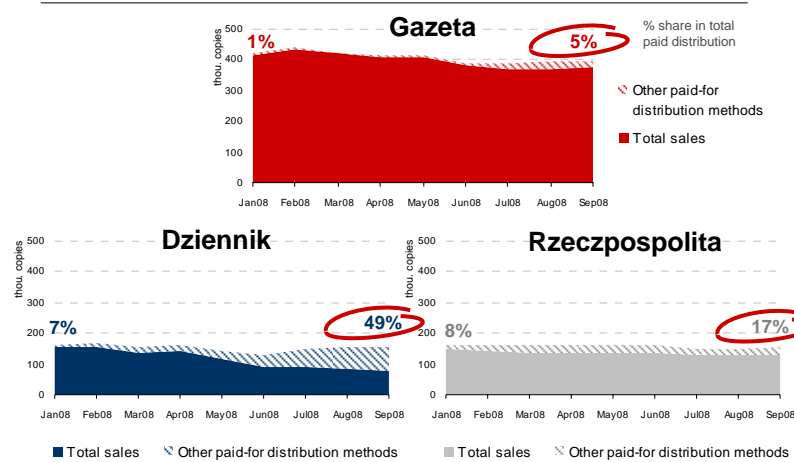


Segment performance: *Gazeta*

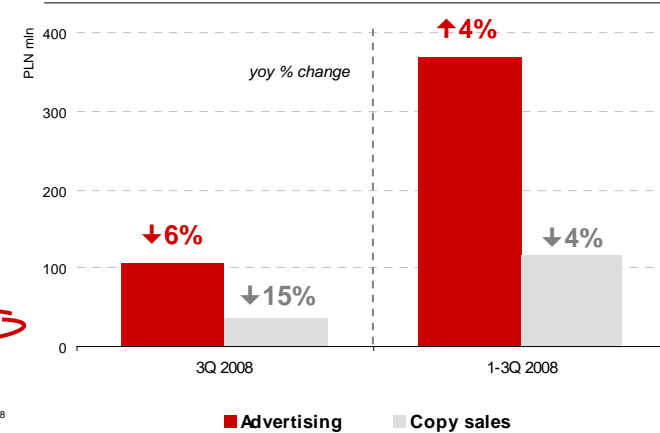
Dailies ad spend



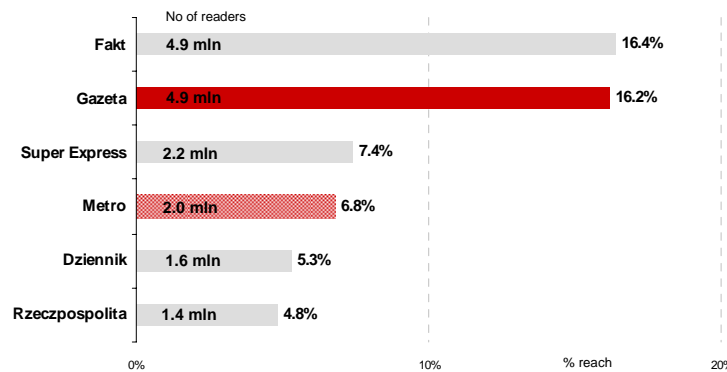
Copy sales



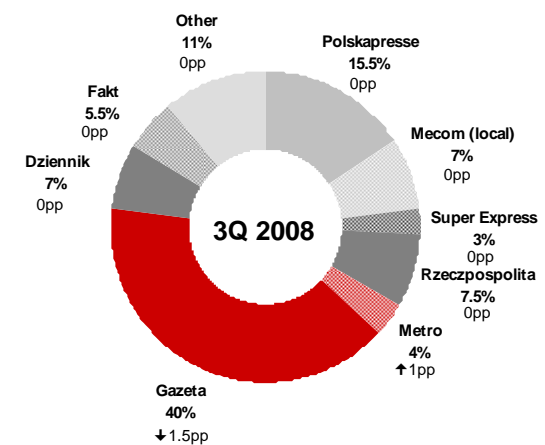
Gazeta's revenues



Readership reach

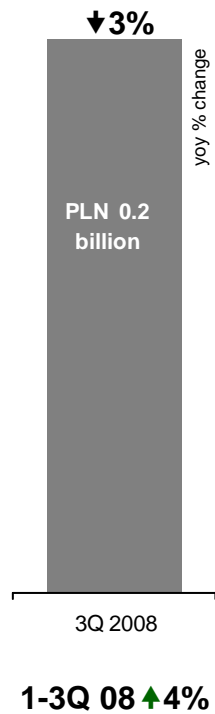


Newspaper ad spend structure*

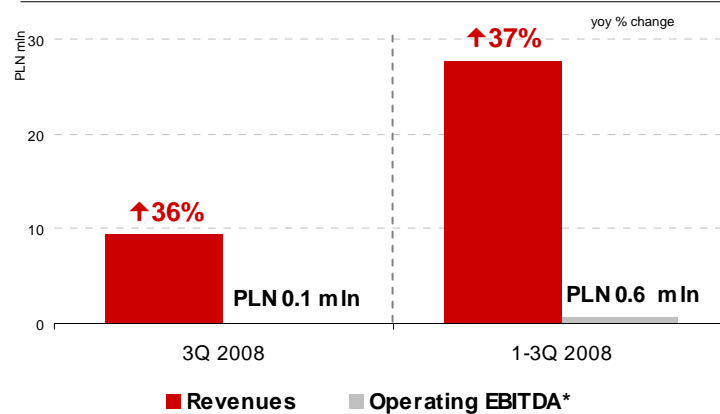


Segment performance: *Metro*

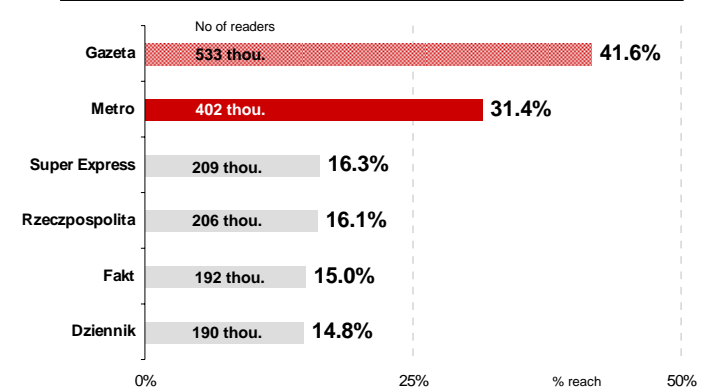
Dailies ad spend



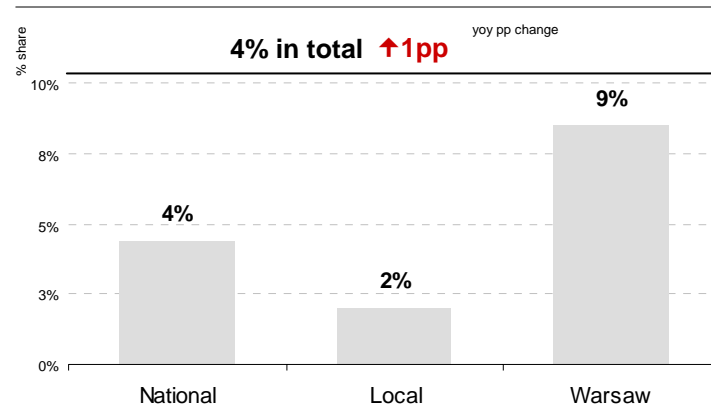
Financial performance



Readership reach in Warsaw



Metro's ad market share

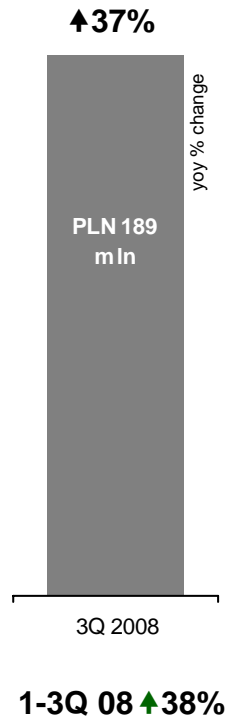


New layout and editorial formula

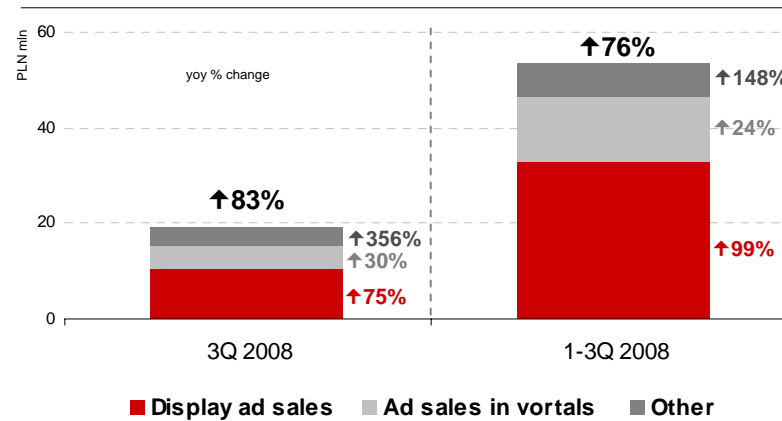


Segment performance: Internet

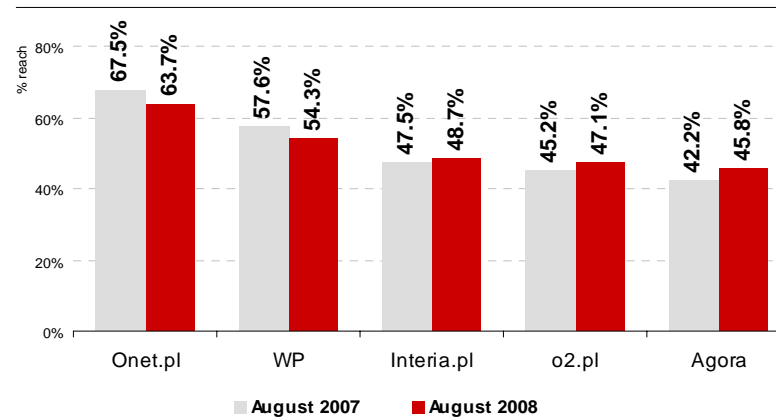
Internet ad spend



Agora's online revenues*



Reach of Internet portals



10 new services,
3 revamped offers

75 Internet brands in total

АГОРА
УКРАЇНА ТОВ

Chiki Driki

AdBroker
Internet brokerage house

Infomuzyka.pl,
Internet music channel

AutoTrader.pl
mobile platform

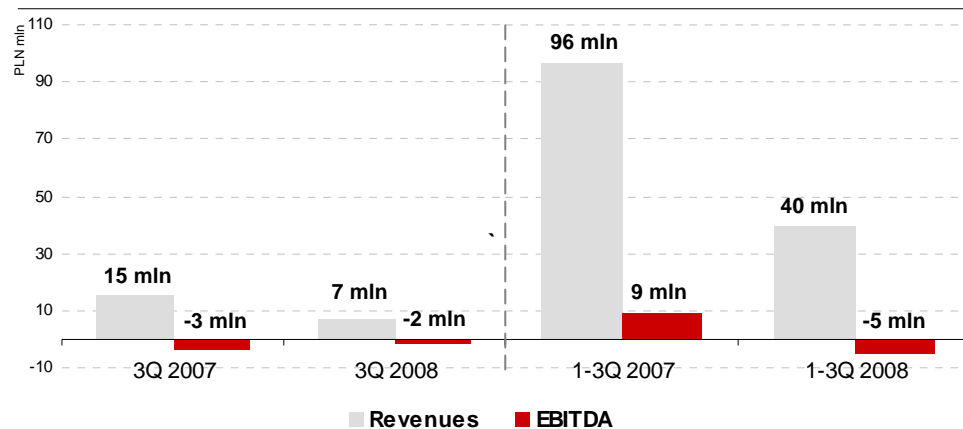


AGORA

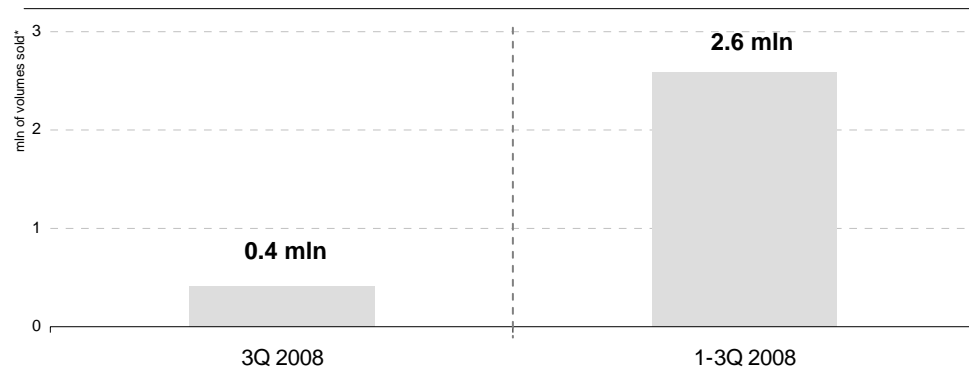
Source: reach: Megapanel PBI/Gemius; financials: consolidated financial statements according to IFRS, 3Q 08; Internet ad spend: Starlink, display and verticals advertising, search engines (excl. small ads)
* including print revenues of Trader.com (Polska)

Segment performance: collections

Financial performance



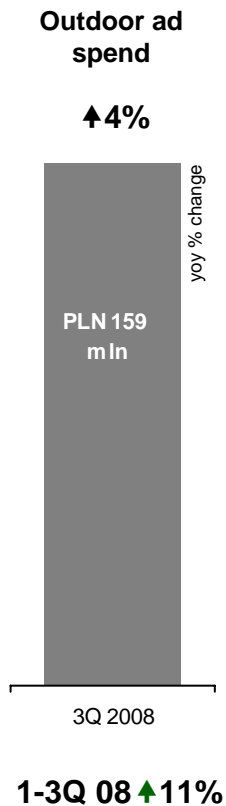
Number of volumes sold



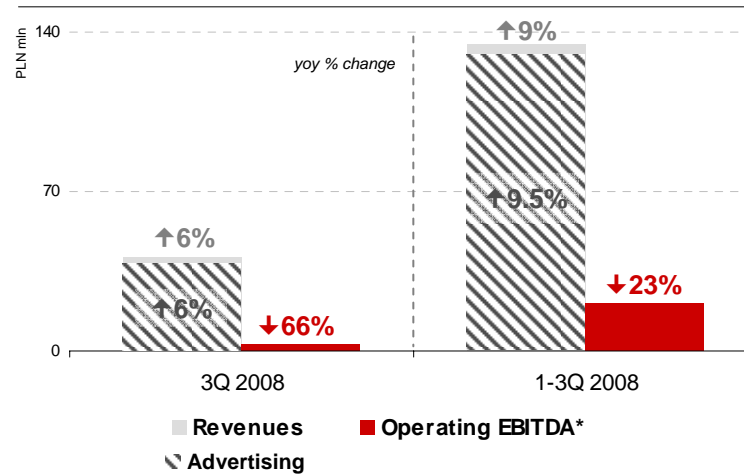
4 series,
6 one-offs



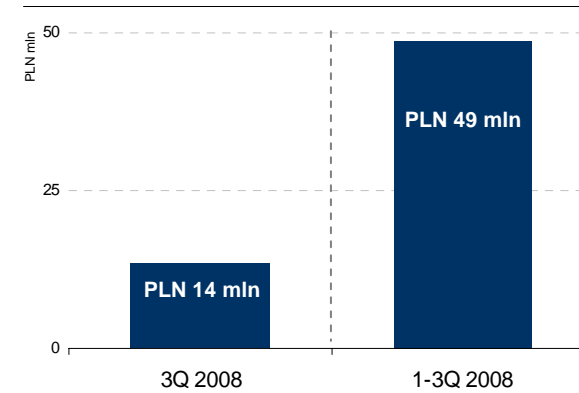
Segment performance: outdoor



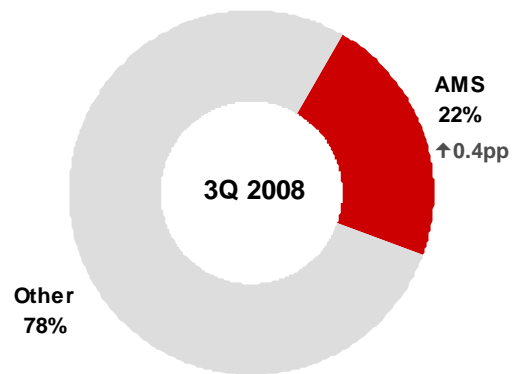
Financial performance



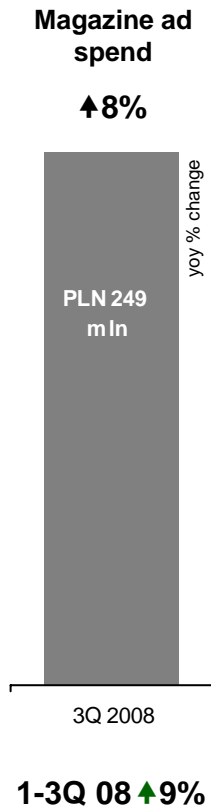
Capex



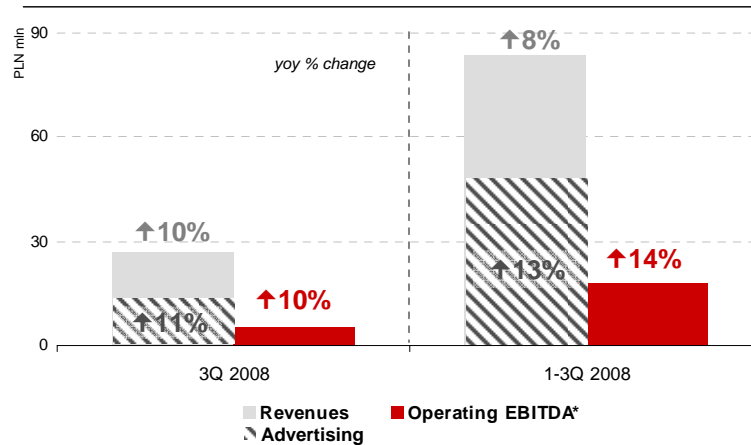
Out-of-home ad spend structure



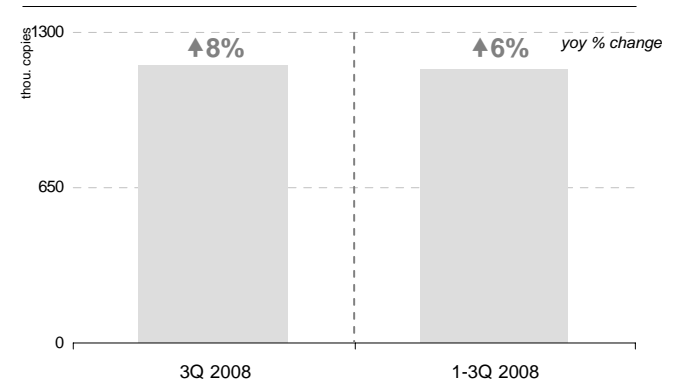
Segment performance: magazines



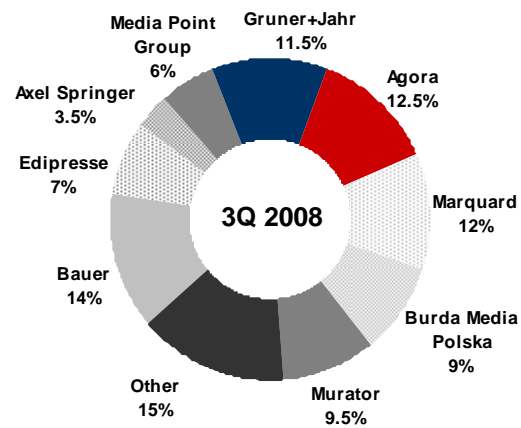
Financial performance



Average copy sales (monthlies)



Monthly magazine ad spend structure



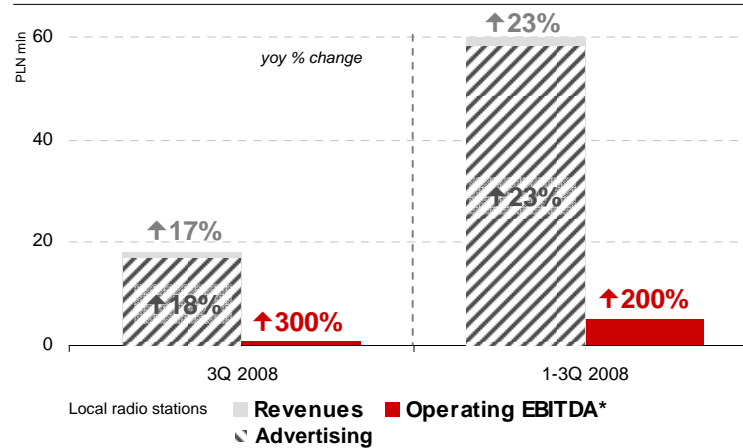
Record sales of „Cztery Katy” (House Design) magazine in October – over 214 thou. copies**

Segment performance: radio

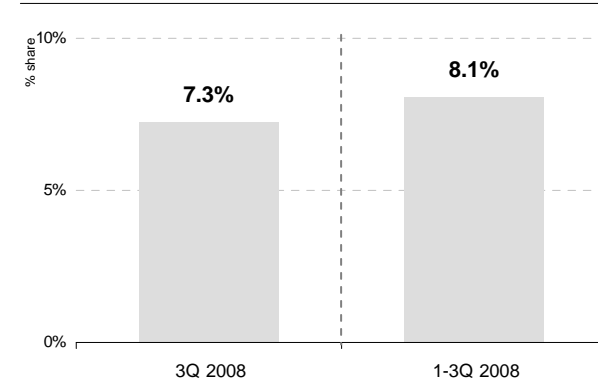
Radio ad spend



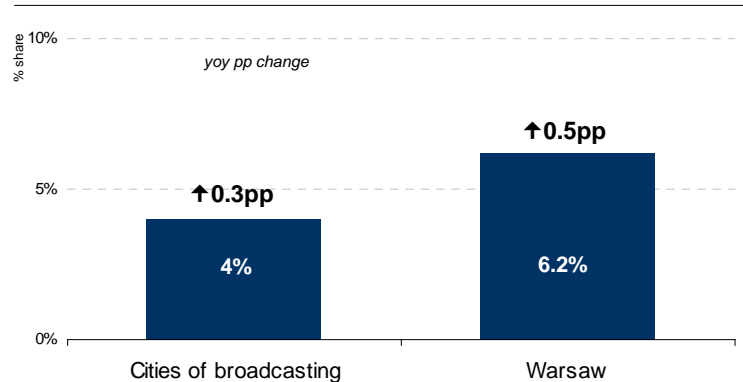
Financial performance



Audience share – local stations



Audience share – TOK FM



Most quoted radio station in July according to „The most opinion-making media in Poland” rating prepared by Institute of Media Monitoring (#10 in total)

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;

| <i>PLN mln</i> | 3Q 08 |
|----------------------------------|--------------|
| Cash and cash equivalents | 268 |
| Credit line | 800 |
| Used | 140 |

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