



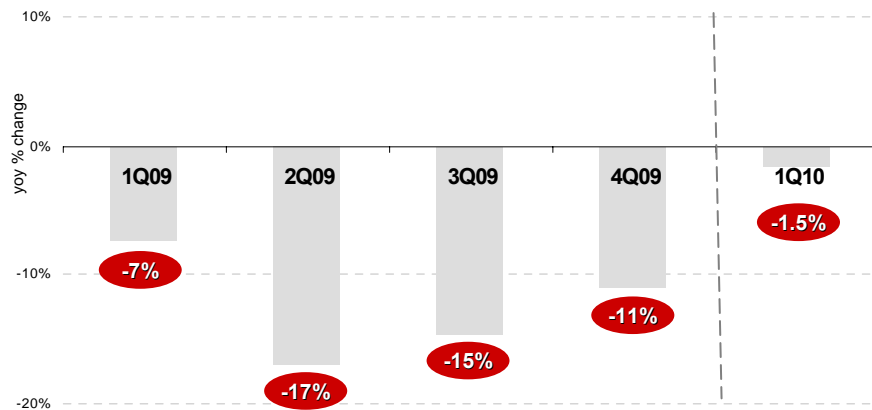
Financial and market
performance

1Q 2010

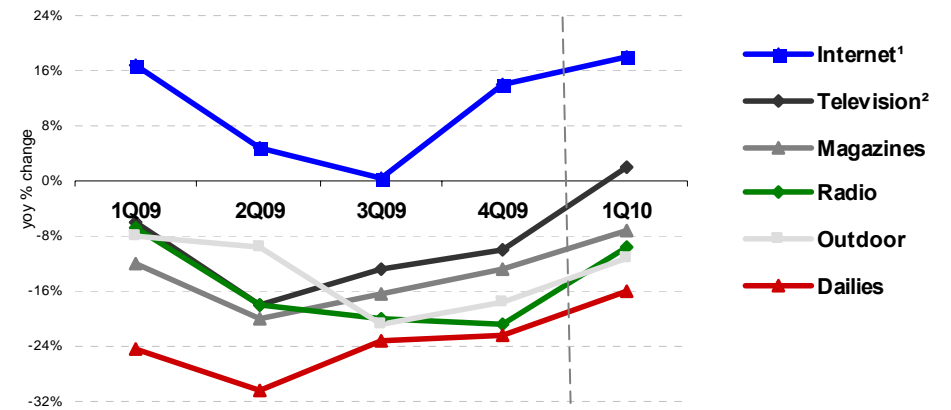
May 13, 2010

Advertising market performance

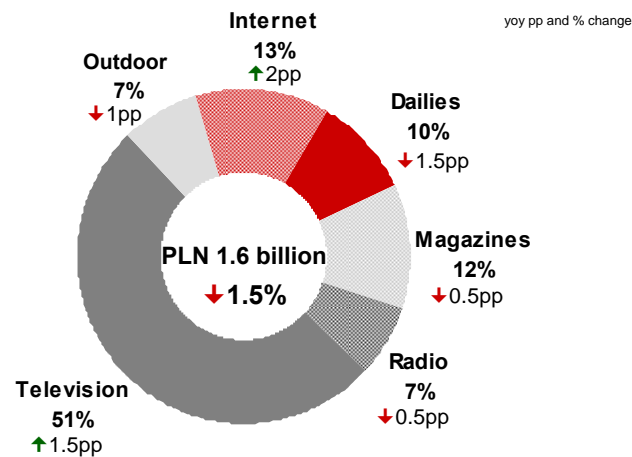
Quarterly ad spend performance



Quarterly performance of ad market segments



Ad market structure in 1Q 2010



Source: ad spend estimates by: Agora (press based on Expert Monitor and Agora's monitoring, radio based on Expert Monitor), Starlink (TV, Internet), IGRZ (outdoor);
¹ Data, for 1Q09 and 1Q10, after the methodology change of Internet ad market measurement by Starlink comprise revenues from e-mail marketing, display, search engine marketing and affiliate marketing. In the previous periods the data comprised e-mail marketing, display, search engine marketing and classifieds (since 2009). The estimates for Internet ad market for previous reporting periods have not been adjusted adequately therefore the Internet ad market Internet ad market dynamics 2009/2008 are not fully comparable.
² Data, for 1Q09 and 1Q10, according to new methodology of TV ad market measurement (by media house Starlink) comprise standard TV advertising and sponsoring revenues. The estimates for previous reporting periods have not been adjusted adequately therefore they are not fully comparable.

Financial performance of the Group

<i>PLN million</i>	1Q 2010	1Q 2009	<i>yoy change</i>	
Revenues, incl.:	248.1	274.4	(9.6%)	<ul style="list-style-type: none"> - Lower revenues from book collections offered by Special Projects; - Other copy sales revenues decreased by 3.7%.
- advertising	159.3	179.4	(11.2%)	
- copy sales	53.3	66.0	(19.2%)	
- other	35.5	29.0	22.4%	
Operating cost, incl.:	231.4	268.7	(13.9%)	Due to, i.a., 21% growth of revenues from printing services for external clients.
- raw materials, energy and consumables	45.2	55.4	(18.4%)	Result of favorable EUR/PLN exchange rate, lower prices of paper purchase, lower volume of production.
- staff cost	68.6	72.1	(4.9%)	
- non-cash expense relating to share-based payments	3.1	3.6	(13.9%)	Result of efficiency improvement plan comprising staff reduction executed since December 2008.
- promotion and marketing	25.9	38.2	(32.2%)	
- D&A	19.8	20.1	(1.5%)	
EBIT	16.7	5.7	193.0%	<ul style="list-style-type: none"> - Lower prices of media purchase; - Limited scope and number of advertising campaigns.
EBIT margin	6.7%	2.1%	4.6 pp	
Operating EBITDA¹	39.5	29.3	34.8%	
Operating EBITDA margin ¹	15.9%	10.7%	5.2 pp	
Net profit	21.7	1.1	1 872.7%	

Segment performance: Dailies (Gazeta, Metro, Special Projects, Printing Division)

Financial performance¹

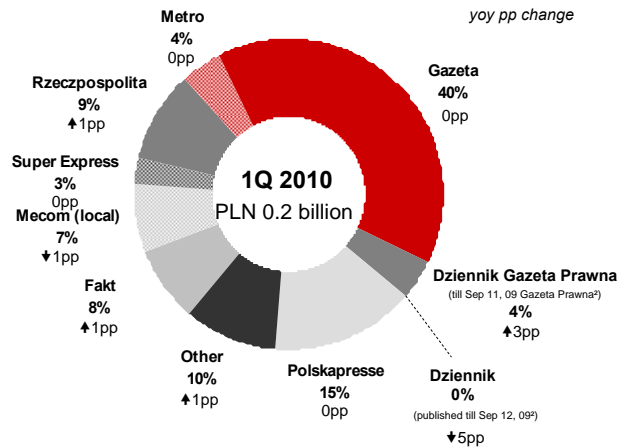
<i>PLN million</i>	1Q 2010	1Q 2009	<i>yoy change</i>
Revenues, incl.:	156.3	175.9	(11.1%)
- advertising in GW	73.2	86.1	(15.0%)
- copy sales in GW	37.3	38.3	(2.6%)
Operating cost, incl.:	117.2	144.0	(18.6%)
- raw materials, energy, consumables and printing services	47.4	59.2	(19.9%)
- staff cost excl. non-cash cost of share-based payments	31.7	33.4	(5.1%)
- marketing & promotion	16.5	26.4	(37.5%)
EBIT²	39.1	31.9	22.6%
EBIT margin ²	25.0%	18.1%	6.9 pp
Operating EBITDA³	47.2	40.4	16.8%
Operating EBITDA margin ³	30.2%	23.0%	7.2 pp

Lower production volume, favorable EUR/PLN exchange rate, lower cost of paper.

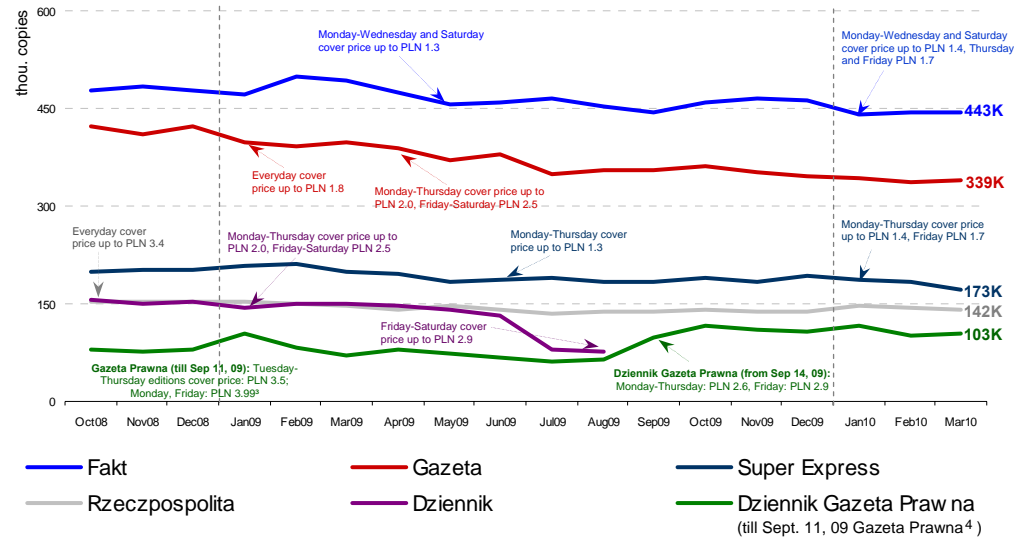
- Lower cost of media purchase;
- Lower number of advertising campaigns.

Dailies segment performance: *Gazeta*

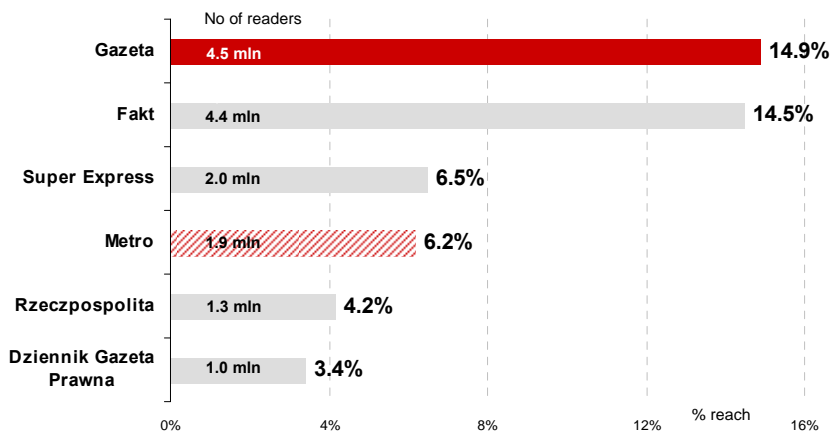
Dailies ad spend structure¹



Copy sales of dailies¹



Weekly readership reach in 1Q 2010¹



- Three awards in Innovation Competition in Mass Media - Media Trends 2010 :
 - in a category 'self – promotion and promotion of medium',
 - 'cross media platform to create and distribute content' and in 'CSR' category.
- Two third positions in INMA Awards 2010 in the following categories:
 - in a category 'copy sales', and
 - 'marketing campaign that exerted the largest influence on business operations'.

Source: copy sales: ZKDP, total paid circulation, Oct 08 – Mar 10, comparison; financials: consolidated financial statements according to IFRS, 1Q 10; readership: Polskie Badania Czytelnictwa, execution MillwardBrown SMG/KRC, Jan-Mar 10, N=12 142, CCS indicator (weekly readership), elaboration Agora SA;

(1) comparison of major dailies only;

(2) the title appeared on the market on September 14, 2009 from the merger of *Gazeta Prawna* and *Dziennik*. The ad revenue of 1Q09 relates to the ad revenue of *Gazeta Prawna*.

(3) *Gazeta Prawna*: basic prices on days without special additions; price with additions from PLN 4.99 to PLN 6.99;

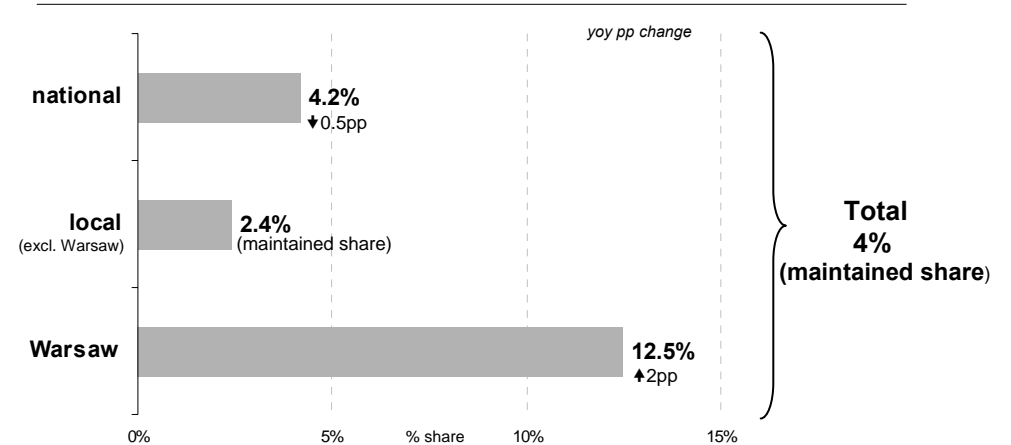
(4) the title appeared on the market Sep 14, 09 from the merger of *Dziennik* and *Gazeta Prawna*. The data from Jul 1, 09 till Sep 11, 09 relate to copy sales of *Gazeta Prawna*; The copy sales of new title *Dziennik Gazeta Prawna* amounted to 126 thou. copies (Sep 14-30, 09);

Dailies segment performance: *Metro*

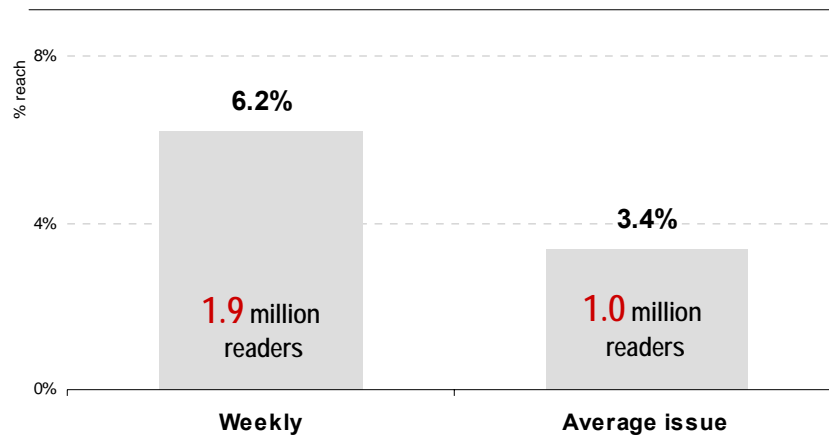
Financial performance


PLN million	1Q 2010	1Q 2009	yoy % change
Ad revenues	7.3	8.4	(13.1%)
Operating EBITDA¹	0.7	(0.3)	-

Metro ad market share in 1Q 2010




Readership reach 1Q 2010





- Main INMA Awards 2010 prize in a category 'marketing solutions for advertisers';



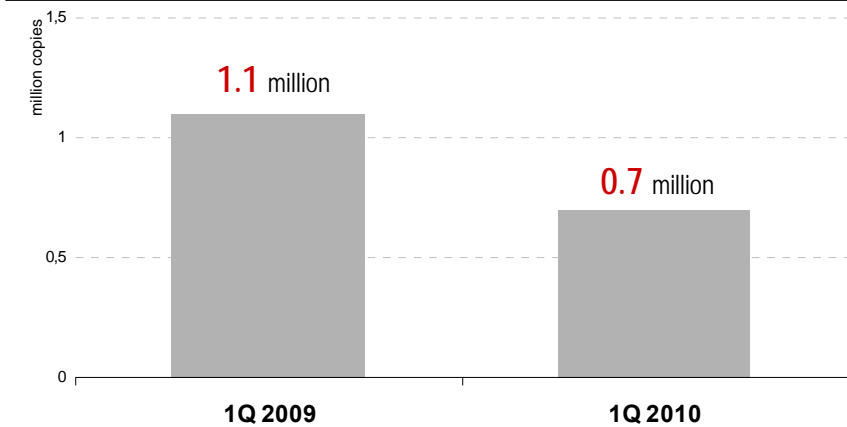
- Distinction in Innovation Competition in Mass Media – Media Trends 2010 in 'CSR' category.

Dailies segment performance: Special Projects (incl. collections)

Financial performance

PLN million	1Q 2010	1Q 2009	yoy % change
Revenues	14.1	22.9	(38.4%)
EBIT ¹	1.9	3.7	(48.6%)

Copy sales²

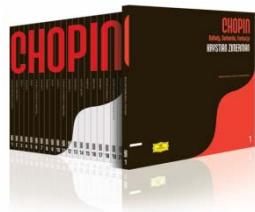
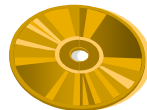


Successful sales of music publications



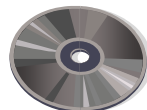
Kayah & Royal Quartet

– Golden record

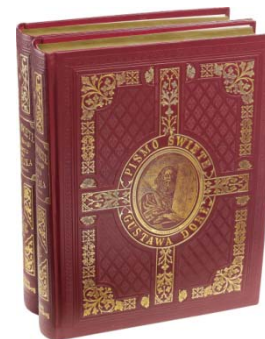


Fryderyk Chopin collection

– Platinum record



New publication



- exclusive publication;
- limited number of 1 thousand sets (numbered)



This is two volume Bible (set with New and Old Testament) translated by priest Jakub Wujek, with prints by Gustav Dore.

Segment performance: Internet

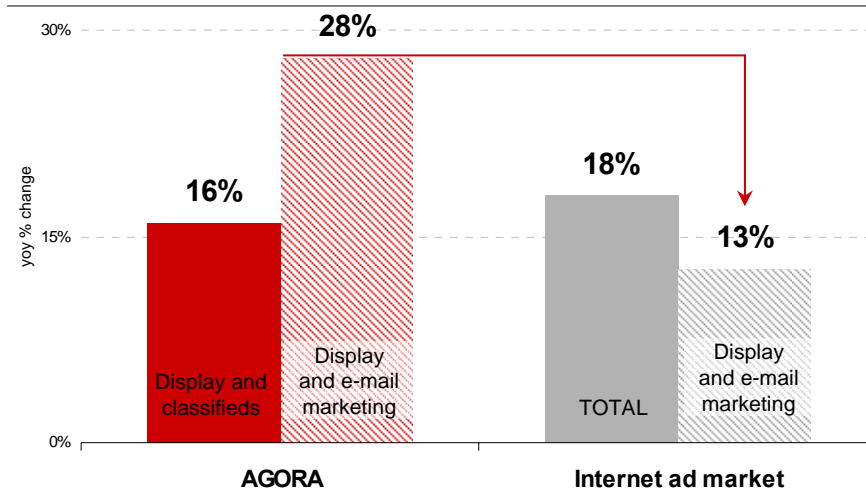
Financial performance¹

PLN million	1Q 2010	1Q 2009	yoy change
Revenues, incl.:	21.2	19.5	8.7%
- display ads	13.3	10.4	27.9%
- incl. Trader.com (Polska)	0.7	0.5	40.0%
- vortals ad sales	5.6	5.9	(5.1%)
- incl. Trader.com (Polska)	2.6	2.4	8.3%
Operating cost, incl.:	21.3	21.7	(1.8%)
- staff cost excl. non-cash cost of share-based payments	10.6	11.0	(3.6%)
- promotion and marketing	3.5	4.3	(18.6%)
EBIT²	(0.1)	(2.2)	95.5%
EBIT margin ²	(0.5%)	(11.3%)	10.8 pp
Operating EBITDA³	1.8	(0.6)	-
Operating EBITDA margin ³	8.5%	(3.1%)	11.6 pp

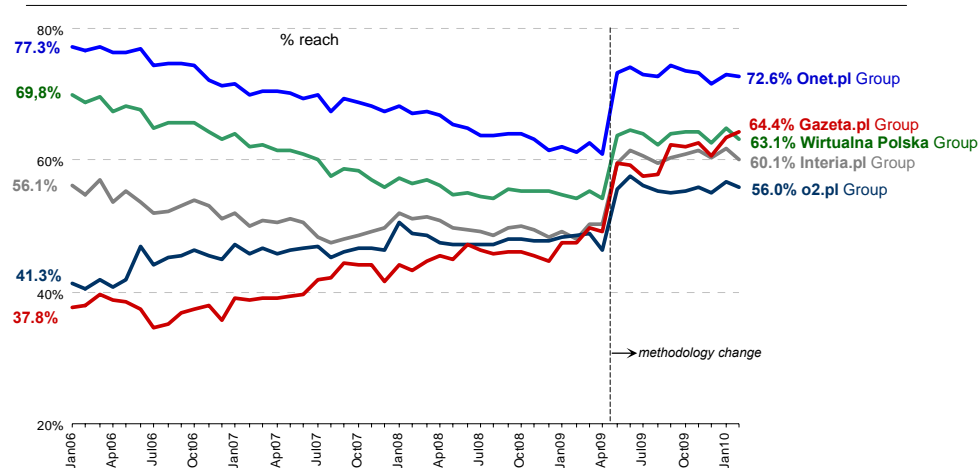
Position in thematic categories

category	Gazeta.pl position	Number of real users (mln)
NEWS & INFORMATION		
Sports	#2	3.6
Information, journalism, media	#2	5.6
Community	#2	6.0
Lifestyle	#4	4.4
CLASSIFIEDS		
Recruitment	#1	2.3
Construction, real estate ⁴	#1	1.4
Automotive	#5	1.2

Dynamics of ad expenditure in Internet in 1Q 2010



Reach of Internet portals



Source: financials: consolidated financial statements according to IFRS, 1Q10; ad spend: Starlink (display, search engine marketing, e-mail marketing and affiliate marketing); Internet statistics: Megapanel PBI/Gemius, reach - Jan06-Feb10, thematic categories - real users, Feb10;
 (1) Internet division, Agora Ukraine, AdTaily, Trader.com (Polska) including print revenues;
 (2) excluding allocations of general overhead cost of Agora SA;
 (3) excluding non-cash cost of share-based payments and allocations of general overhead cost of Agora SA;
 (4) excluding Domiporta.pl.

Segment performance: Outdoor

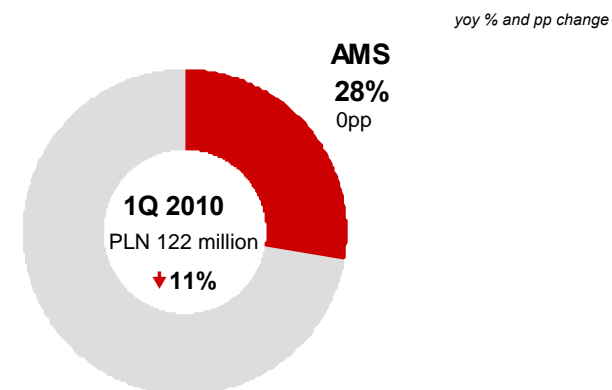
Financial performance

PLN million	1Q 2010	1Q 2009	yoy change
Revenues, incl.:	35.0	38.5	(9.1%)
- ad revenues	34.5	37.8	(8.7%)
Operating cost, incl.:	40.0	41.6	(3.8%)
- execution of campaigns	6.0	7.4	(18.9%)
- maintenance cost	18.7	19.8	(5.6%)
- staff cost (excl. non-cash cost of share-based payments)	4.6	4.8	(4.2%)
- D&A	5.6	6.0	(6.7%)
- promotion & marketing	1.0	0.8	25.0%
EBIT	(5.0)	(3.1)	(61.3%)
EBIT margin	(14.3%)	(8.1%)	(6.2 pp)
Operating EBITDA¹	0.8	3.1	(74.2%)
Operating EBITDA margin ¹	2.3%	8.1%	(5.8 pp)

Purchase of smaller number of ad panels on public buses, fewer number of poster changes and orders for printing services from external clients.

Reduction of unit cost of owned panels.

AMS ad market share



Synergy of outdoor and Internet

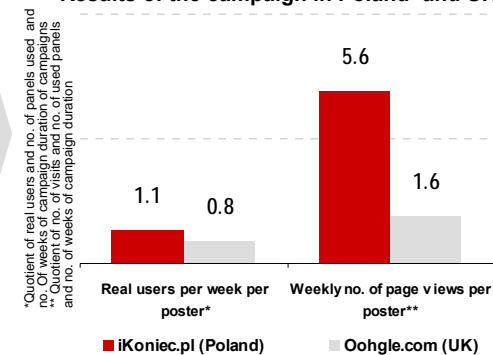
- Outdoor as an effective channel of communication about unknown brand; It directs the search for information to Internet;
- Synergy of outdoor and Internet enables to reach attractive group of consumers.

Report on new brand campaign efficiency

	WARSAW	LONDON
no. of panels used	250 + CityINFOtv	5 thousand
duration	2 weeks	4 weeks
ratios and reactions measured	<ul style="list-style-type: none"> reach of the campaign visits on website questionnaires on website monitoring of Internet buzz 	<ul style="list-style-type: none"> visits on website questionnaires on website



Results of the campaign in Poland² and UK



Segment performance: Magazines

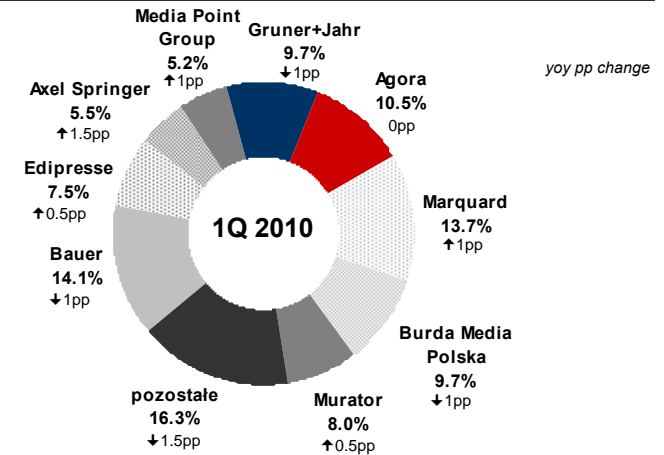
Financial performance

PLN million	1Q 2010	1Q 2009	yoy change
Revenues, incl.:	20.5	23.4	(12.4%)
- copy sales	9.8	10.7	(8.4%)
- ad revenues	10.6	12.5	(15.2%)
Operating cost, incl.:	16.9	20.6	(18.0%)
- raw materials, energy and consumables	6.6	8.2	(19.5%)
- staff cost excl. non-cash cost of share-based payments	4.1	4.7	(12.8%)
- promotion & marketing	4.6	5.8	(20.7%)
EBIT¹	3.6	2.8	28.6%
EBIT margin ¹	17.6%	12.0%	5.6pp
Operating EBITDA²	3.8	3.1	22.6%
Operating EBITDA margin ²	18.5%	13.2%	5.3 pp

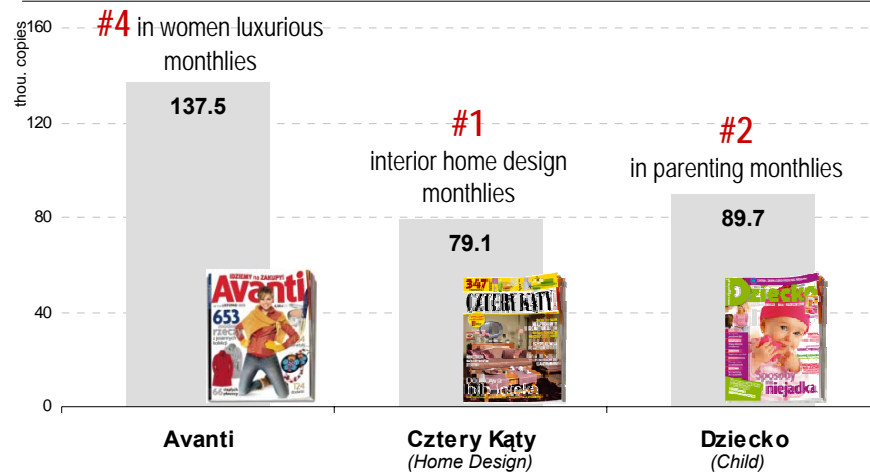
Lower price of paper purchase (price, favorable EUR/PLN exchange rate), lower production volume, change of paper mix.

- Limited number of advertising campaigns;
- Lower prices of media purchase.

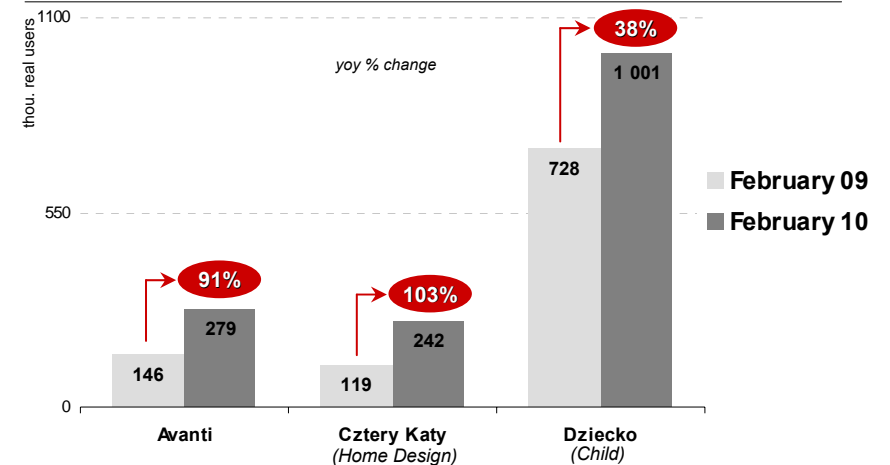
Monthlies ad spend structure



Copy sales position in selected magazine segments (January10)



Increasing no. of users in services of selected magazines

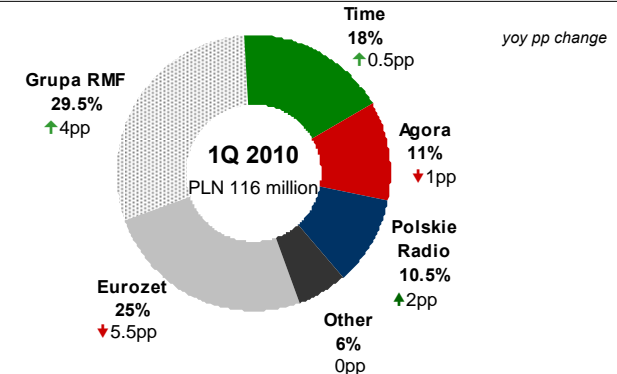


Segment performance: Radio

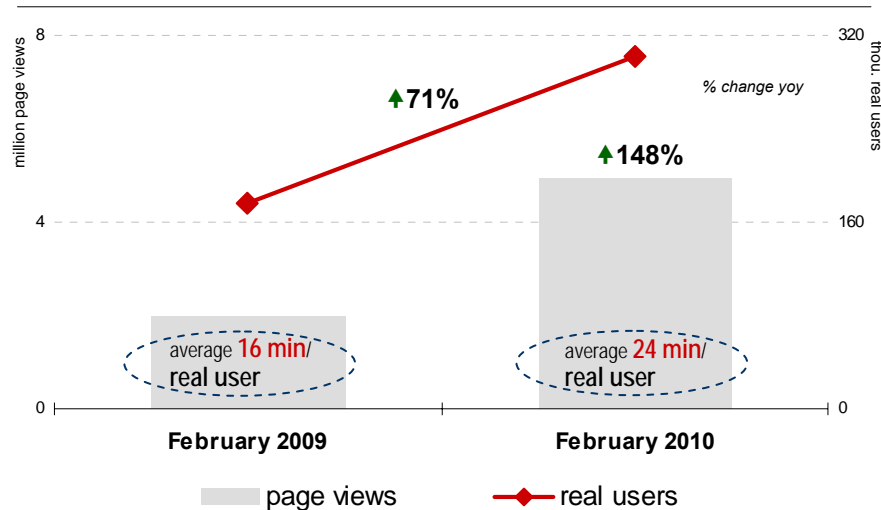
Financial performance¹

PLN million	1Q 2010	1Q 2009	yoy change
Revenues, incl.:	16.0	18.6	(14.0%)
- ad revenues	15.8	18.1	(12.7%)
Operating cost, incl.:	15.0	17.9	(16.2%)
- staff cost excl. non-cash cost of share-based payments	6.2	6.7	(7.5%)
- promotion & marketing	1.8	2.6	(30.8%)
EBIT	1.0	0.7	42.9%
EBIT margin	6.3%	3.8%	2.5 pp
Operating EBITDA²	1.9	1.6	18.8%
Operating EBITDA margin ²	11.9%	8.6%	3.3 pp

Radio ad market structure



Increasing popularity of internet radio platform tuba.FM



Further development of tuba.FM (April 2010)

- New functionalities, i.a.: possibility to create individual radio station, to edit playlists, to share playlists with others
- Over 100 available radio channels (regular radio, authorial and thematic radio stations)
- tuba.PL – new information service on music



My Tuba (Moja Tuba) – award in Media Trends 2010 competition in a category 'innovation change in media'

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