

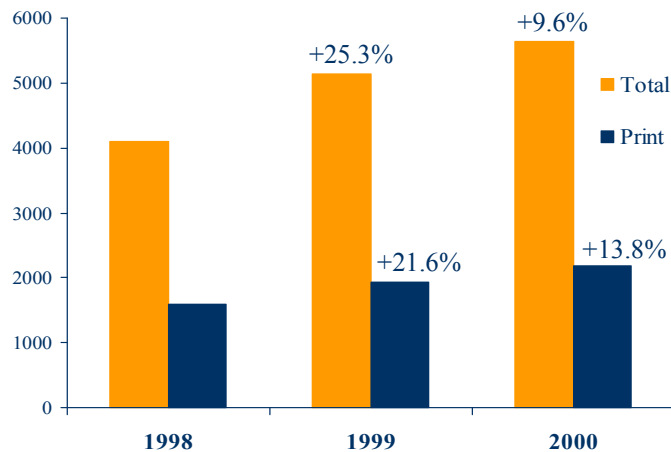
AGORA_{SA}

*Roadshow
Presentation*

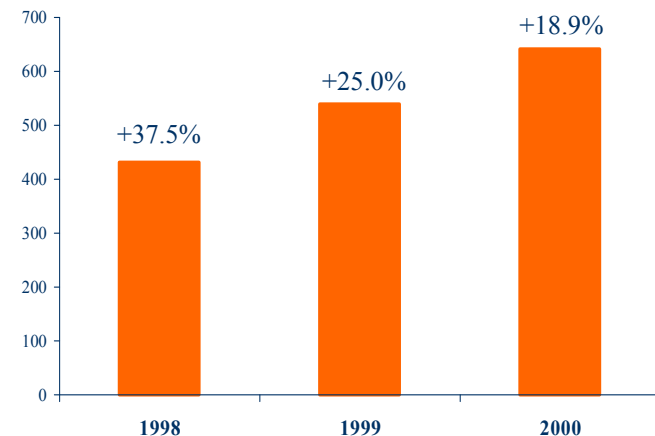
September 2001

Historical performance (1998/2000)

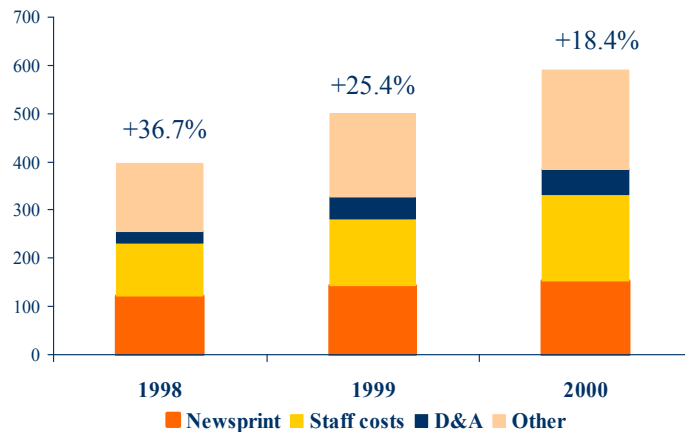
Ad market (PLN million)



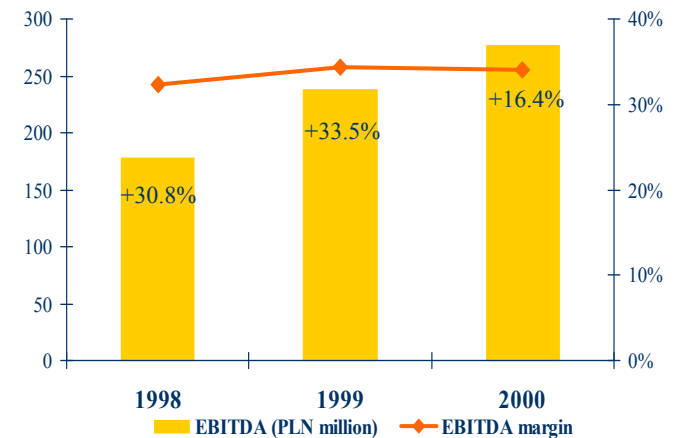
Ad revenue (PLN million)



Operating cost performance (PLN million)



EBITDA performance

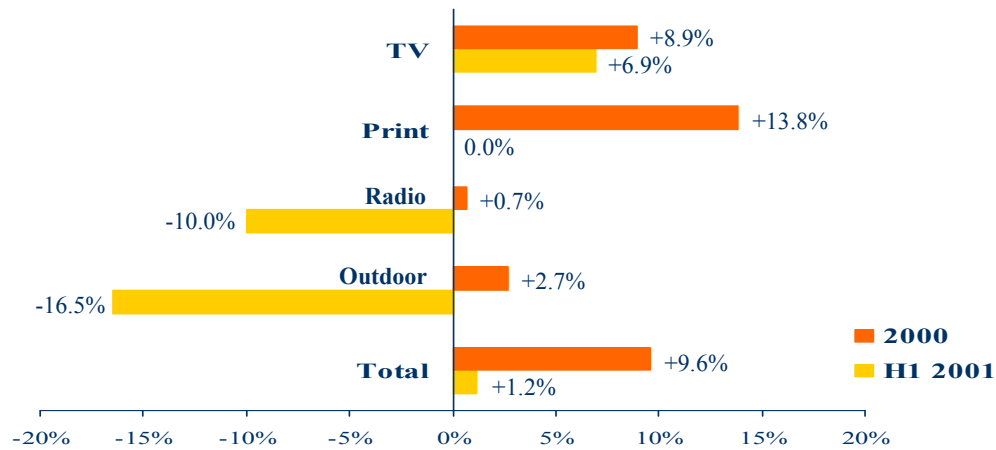


Agora's performance in H1 2001

<i>(financials in PLN million)</i>	H1 2001	% change
Financials		
Revenue	406.5	-0.1%
<i>Advertising</i>	315.2	-2.1%
<i>Circulation</i>	83.2	+5.2%
Operating cost before D&A	(275.2)	+4.8%
<i>D&A</i>	43.3	+72.7%
Operating profit	88.1	-26.0%
Pretax profit	179.8	+36.7%
Net profit	157.7	+64.2%
EBITDA	131.1	-10.5%
EBITDA margin	32.2%	-3.7pp.
Cash, cash equivalents & short-term securities	238.9	+3.1%
Statistics		
Av. daily copy sales	453,684	-2.9%
No. of ad pages	50,362	-14.4%
Av. revenue per ad page	6,035	+15.0%

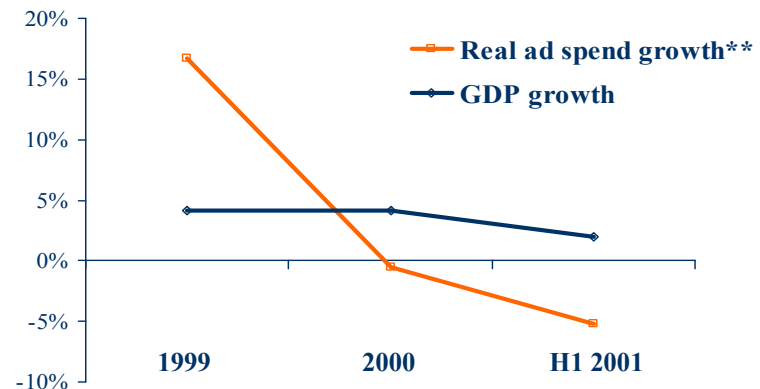
H1 2001 advertising market performance

Ad spend growth*



* estimated figures - corrected for average discount rate, not adjusted for inflation

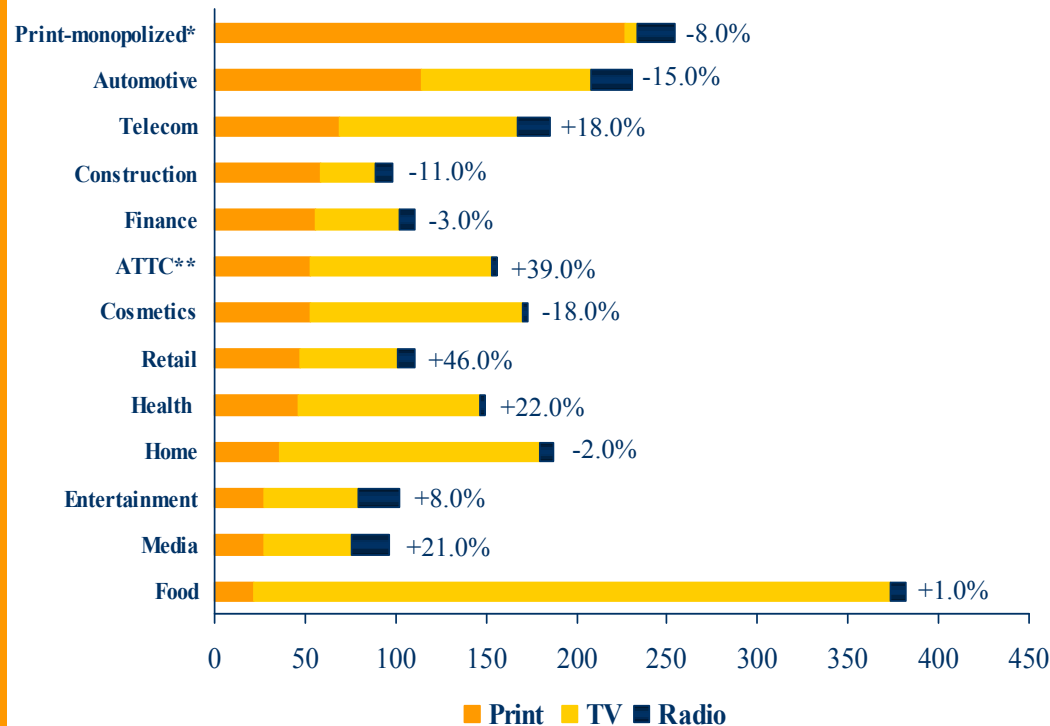
Ad spend versus GDP



** estimated figures - corrected for average discount rate, adjusted for inflation

H1 2001 ad market performance - 3 media

Ad categories in H1 2001 (PLN million)



Change in market share (pp.)

Category	Print	TV
Print-monop.*	+5.6	-7.0
Automotive	-3.9	+6.5
Telecom	-4.1	+7.2
Construction	-3.4	+0.9
Finance	+1.4	-0.4
ATTC**	+4.6	-3.0
Cosmetics	+7.4	-7.4
Retail	-16.9	+26.9
Health	+1.0	+2.5
Home	-1.3	+0.9
Entertainment	+2.8	-2.9
Media	-5.6	+4.1
Food	+0.3	+0.5
Other	-12.9	+29.6
Total gain/loss	-1.4	+2.6

* announcements, employment, travel, real estate, computers, science, business, services

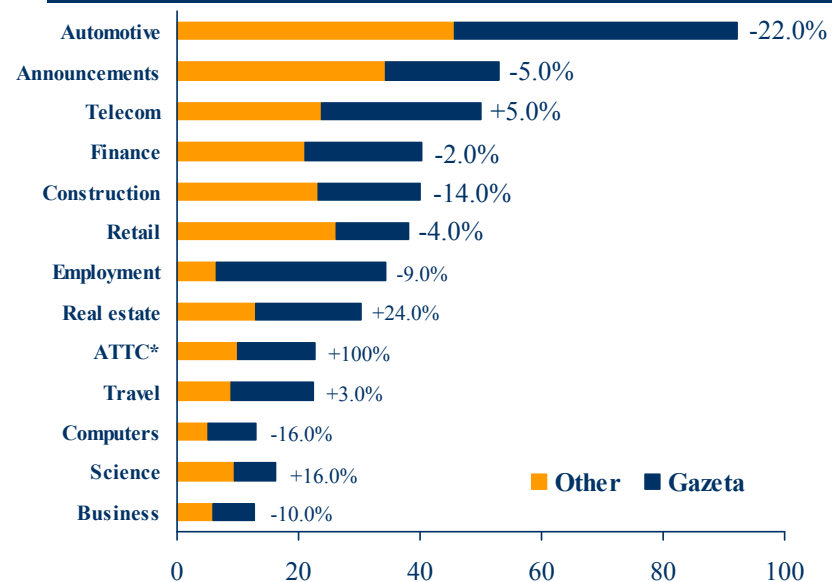
** alcohol, tobacco, tea, coffee

H1 2001 print market performance

Ad spend in print

	Ad spend (PLN million)	% change yoy
National dailies	246	-4.5%
Local dailies	321	-1.0%
Magazines	300	+4.0%
Total mass print	867	-0.4%

Daily newspaper ad categories (PLN million)



* alcohol, tobacco, tea, coffee

H1 2001 Gazeta's performance - advertising

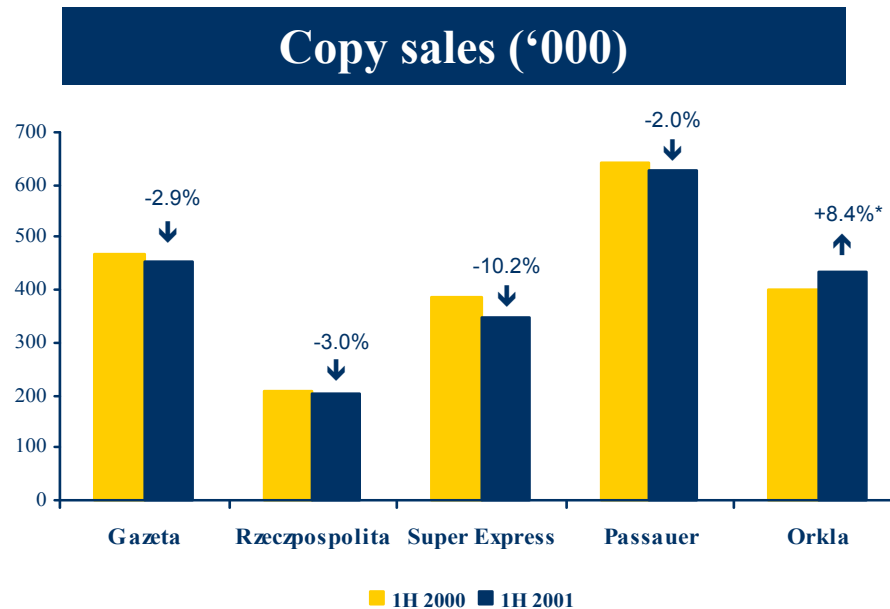
Gazeta versus market performance

	Revenue growth			Gazeta's estimated share	Estimated change in Gazeta's share
	Market	Gazeta estimated	Gazeta real		
National	-4.5%	-1.2%	-1.5%	65.4%	+2.2 pp.
Warsaw	-1.3%	-3.2%	-0.9%	81.9%	-1.6 pp.
Local	-0.9%	-4.1%	-2.5%	24.0%	-0.8 pp.
Total	-2.6%	-2.2%	-1.6%	48.2%	+0.2 pp.

Gazeta & top 10 daily newspaper ad categories

	Revenue growth		Change in Gazeta's share
	Gazeta	Market	
Automotive	-19.0%	-22.0%	+1.4pp.
Announcements	-8.0%	-5.0%	-1.0pp.
Telecom	+7.0%	+5.0%	+1.0pp.
Finance	+1.0%	-2.0%	+1.6pp.
Construction	-19.0%	-14.0%	-2.5pp.
Retail	+9.0%	-4.0%	+3.8pp.
Employment	-9.0%	-9.0%	-0.4pp.
Real estate	+32.0%	+24.0%	+3.2pp.
ATTC*	+99.0%	+100.0%	-0.2pp.
Travel	+1.0%	+3.0%	-1.2pp.
Total	-2.8%	-4.6%	+0.9pp.

H1 2001 Gazeta's performance - circulation



* 4% decline excluding three new titles purchased Sep.-Dec. 2000
 Source: National Circulation Audit Office

	H1 2000	H1 2001	% change
Daily copy sales	467K	454K	-2.9%
Average copy price (PLN)	1.63	1.94	+18.8%
Revenue (PLN million)	78.2	82.4	+5.3%**

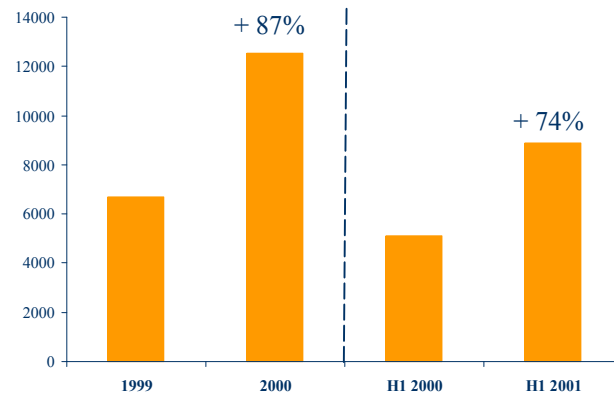
** Net of VAT; with VAT 12.7% growth

- H1 decline arrested during summer (flood, elections, circulation promotion)
- TV guide and Sports sections improve Monday and Friday circulation by 1.2% and 2.0%, respectively

Revenue drive

High Heels*

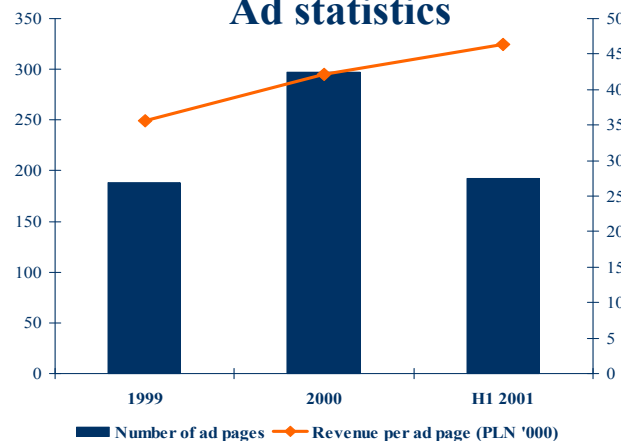
Ad revenue (PLN'000)



Reaching for revenue:

- consistent pricing
- stable discount policy
- reach new segments of ads
- introduce niche sections (e.g. metro supplements)
- tailor offer to specific clients
- sell packages
- enhance quality of products

Ad statistics



* Launched in April 1999

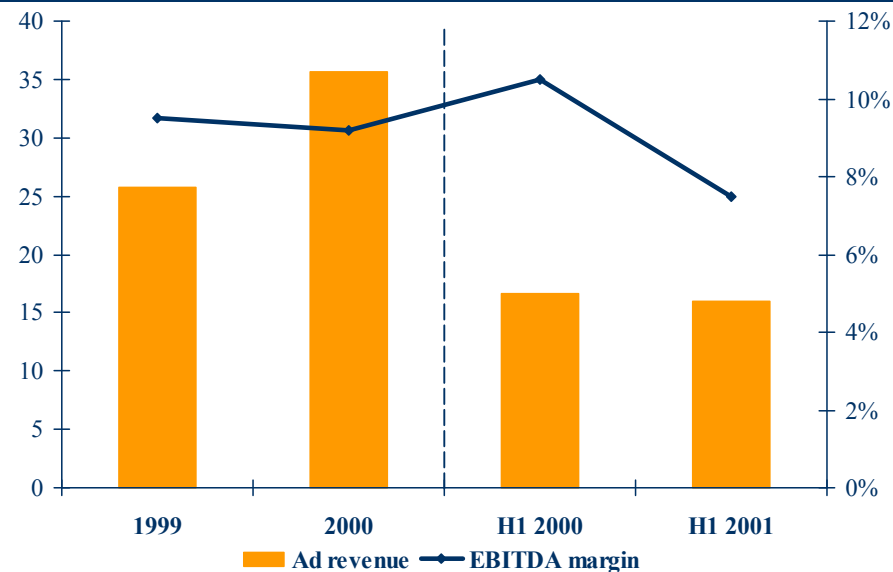
Looking forward

- Consensus forecasts – no ad market improvement in H2 2001 and full 2002
- Strict cost management to be continued until market improves, but keep investing in strategic areas
- H1 2001 weak Euro kept newsprint cost down, future depends on both global and Polish factors

Local radio performance

- Radio segment hit harder than print; local radios affected more than national
- Local radio revenues decline 14%; Agora group 3.3%
- Focus on revenue and market share; cost curbing programs implemented
- Continue to build scale of the business, seek opportunities in the CEE region

Ad revenue (PLN million) and EBITDA margin



Business Development

- **In Poland**
 - Niche magazine project in place:
 - City Magazine expanding to 7 cities
 - several more transactions approach closure (leisure monthly, several trade monthlies, auto magazine)
 - Several other publishing and publishing-related ventures in various stages of review; some significant in size
 - Educational publishing - status uncertain
 - Outdoor opportunity will return - will review memorandum and bid if appropriate
 - Keep pressing on radio acquisitions; internet-related deals curtailed
 - TV still an object of interest

Business Development (cont'd)

- **In the CEE region**
 - Intensive search for opportunities
 - Focusing primarily on publishing (newspaper/mags) and radio
- **Currently about 30 projects in the pipeline, many small, some medium, a few large**
- **Resources**
 - Team restructuring underway - smaller, more senior
 - Close ties with numerous banks, both global and local; several mandates in place
 - War chest of PLN 1.5 billion unchanged

Corporate matters

- **Change in incentive stock plan**
 - 5 year vesting period instead of 10 for legal reasons
 - Remaining distribution period extended from 3 to 8-9 years
 - No change in scheduled liquidity increases

- **Insider trading rules**
 - Voluntary agreement among Board members prohibits
 - trading during black-out periods
 - trades based on material information
 - speculative offsetting trades
 - tipping
 - and mandates significant financial sanctions for violations
 - Parallel guidelines (unenforceable) for shareholding employees

Conclusions

- Advertising market downturn has negative impact on revenue growth, but businesses are doing better than the market and share has not been hurt
- Continue adjustment of the business to adverse market conditions via cost discipline but not at the expense of market position and growth strategy