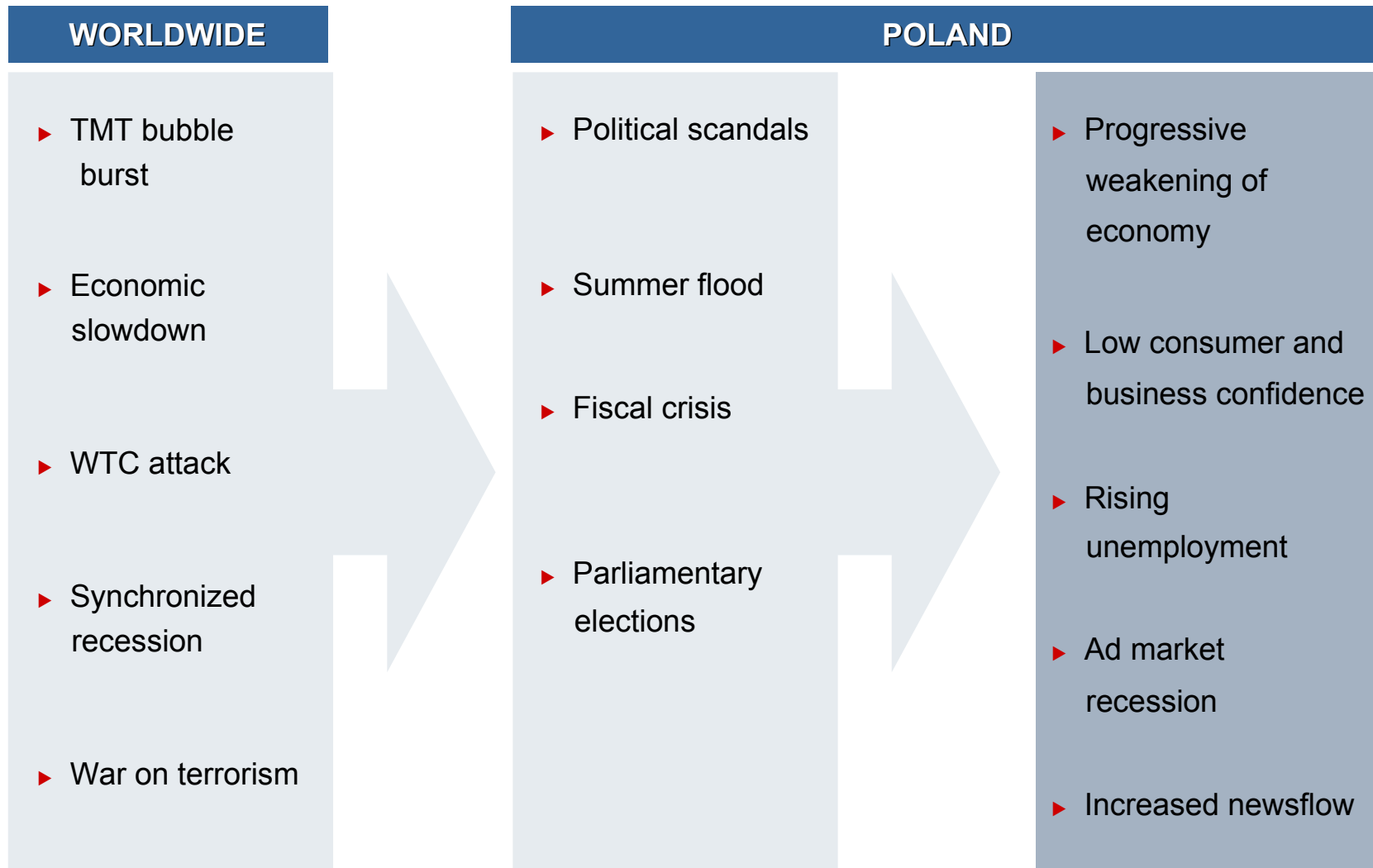


Agora SA

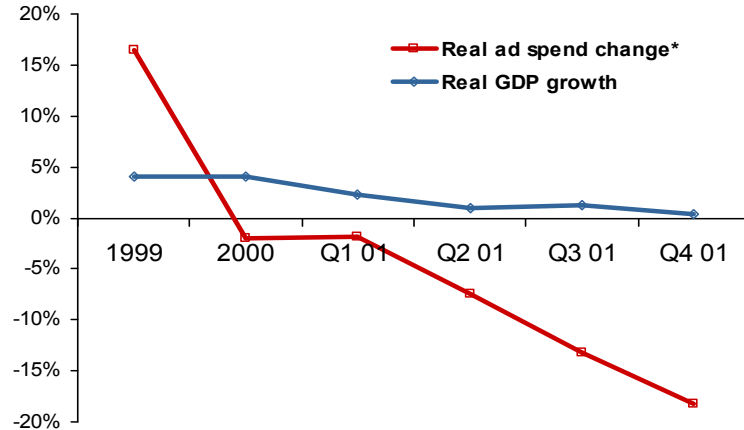
WSE/CSFB Conference
February 19, 2002

It was quite a year

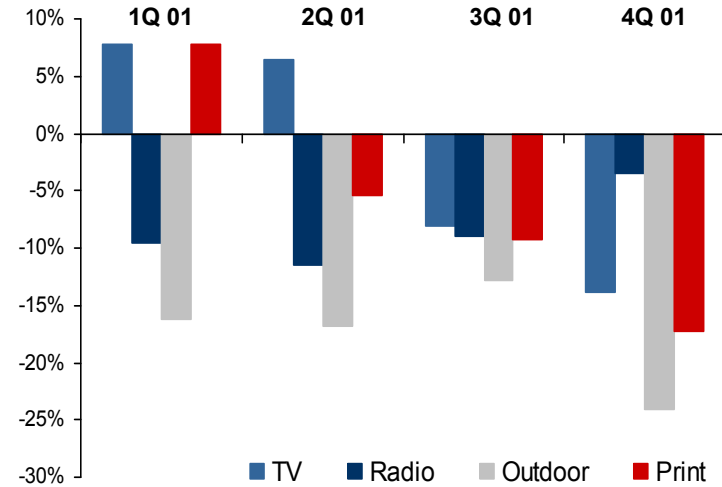


Ad market performance*

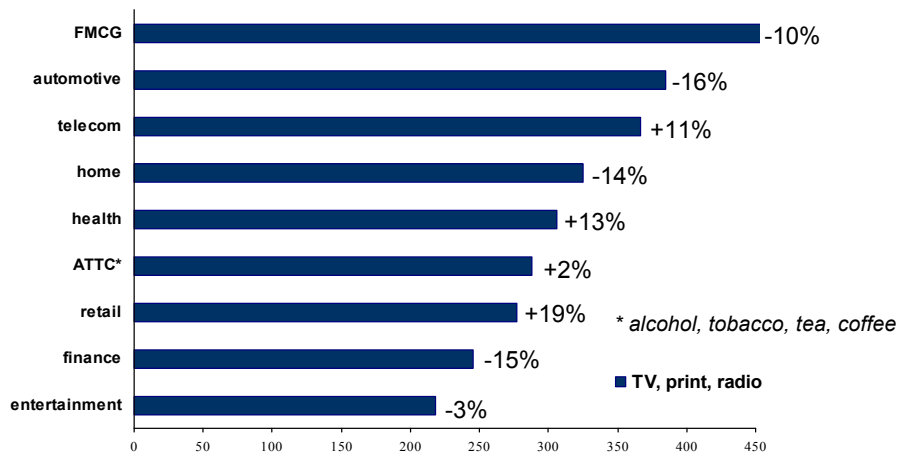
Ad spend versus GDP (1999 – 2001)



Ad market performance by media - 2001

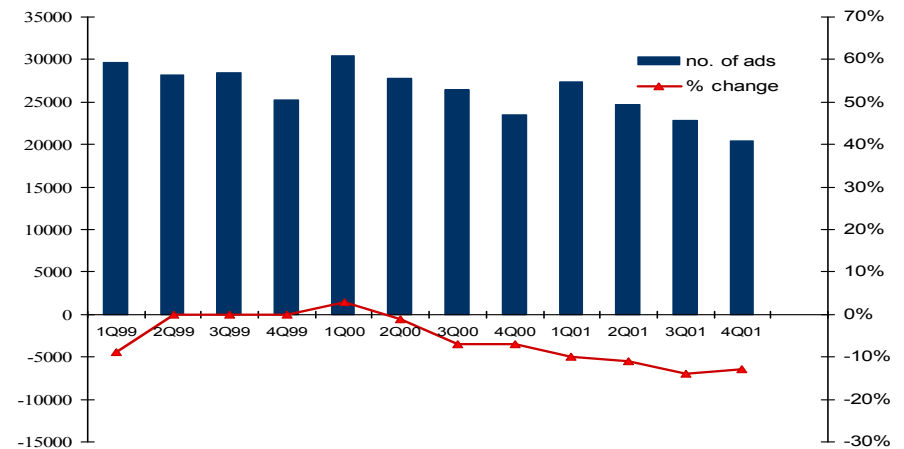


Top 10 ad categories in 3 media - 2001



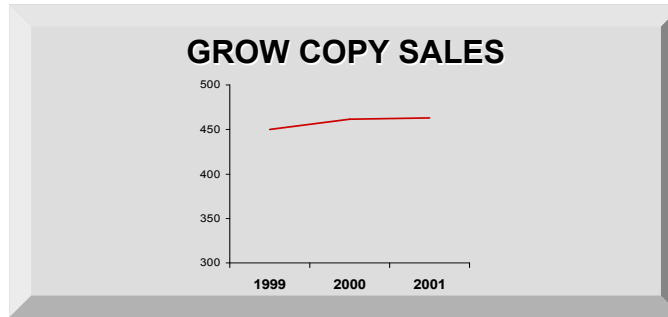
*Source: Agora, estimated figures - corrected for average discount rate, adjusted for inflation

Employment ads in focus



Agora's businesses - Gazeta Wyborcza

Gazeta's outstanding profitability



SAVE ON FIXED COSTS

- ▶ employment: redundancies allow for 5% reduction in staff
- ▶ salaries freeze
- ▶ sell production capacity



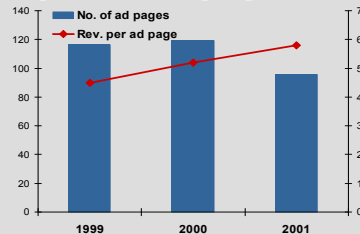
- **32% EBITDA Margin**
- **market share maintained**

STRONG MARKET POSITION

- ▶ consistent pricing approach
- ▶ stable discount policy
- ▶ continuous enhancement of ad products



INCREASE REVENUES PER AD PAGE



CUT VARIABLE COSTS

- ▶ product restructuring:
 - save on production volume - reduce newsprint costs
- ▶ all operating costs tightening

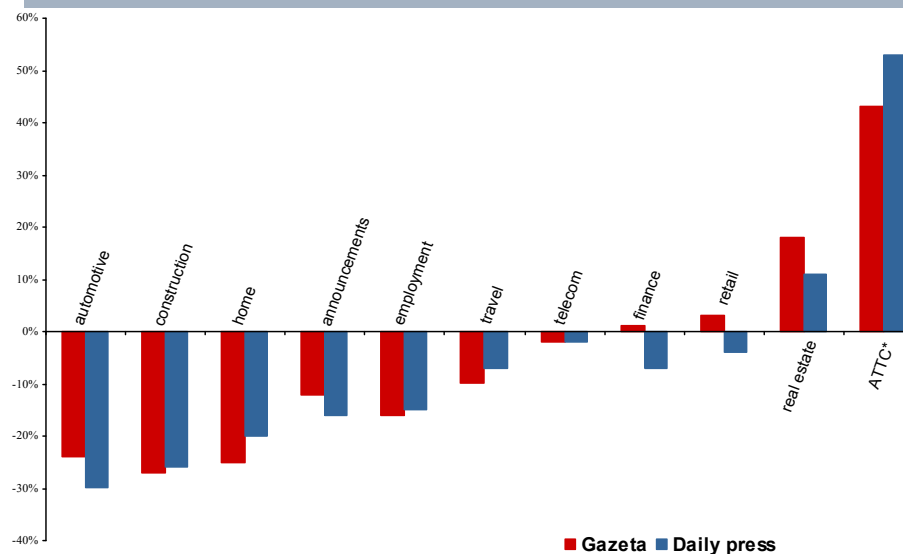


Agora's businesses - Gazeta Wyborcza cont'd

Key business drivers

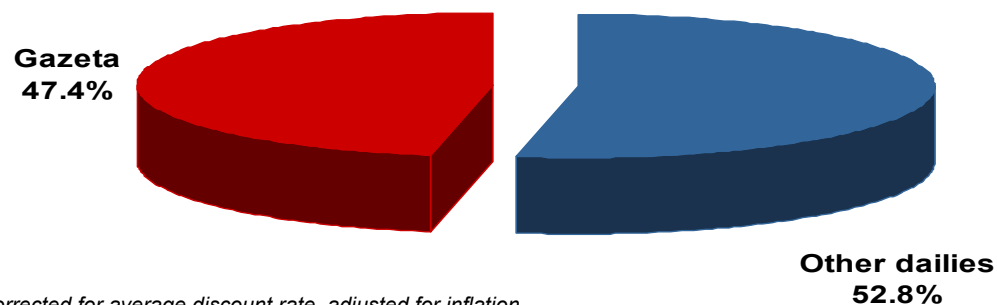
	2001	% change
Average daily paid circulation	462,864	0.3%
Average copy price (PLN)	1.99	21.1%
Revenue from copy sales (PLN m)	172.4	12.2%
Number of ad pages	95,467	-19.8%
Average revenue per ad page (PLN)	5,848	13.2%
Total ad revenue (PLN m)	558.3	-9.3%
EBITDA margin	32.1%	-3.1pp.

Daily newspaper ad categories*



* alcohol, tobacco, tea, coffee

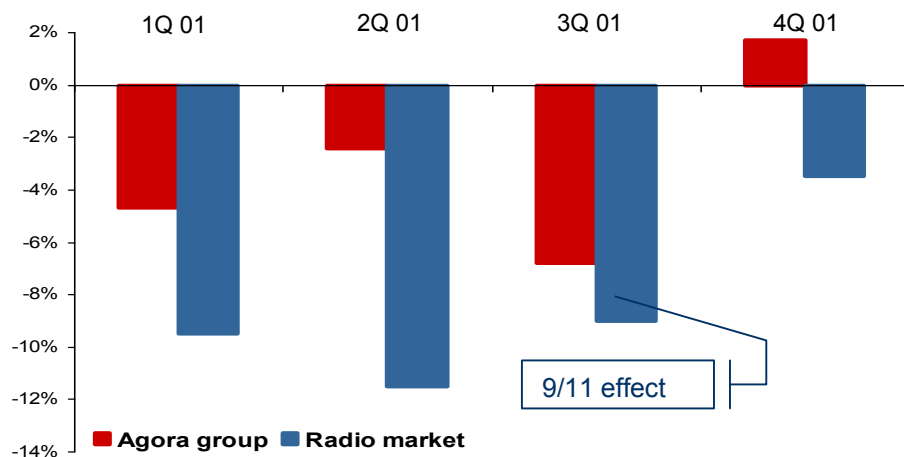
Daily newspaper advertising share*



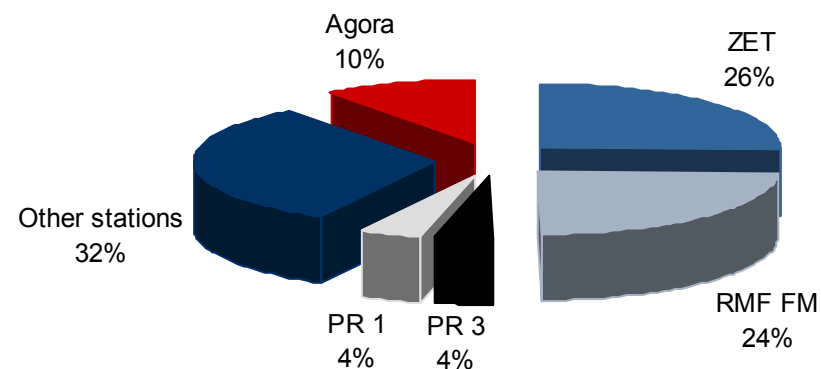
* Source: Agora, estimated figures, corrected for average discount rate, adjusted for inflation

Agora's businesses - radio

Agora vs radio ad market**



Radio ad market in 2001*



Local radio stations' group

PLN mln	2001	% change
Total sales	37.8	-0.8%
▶ advertising	34.8	-2.5%
EBITDA	3.5	-0.1%
EBITDA margin	9.3%	0.1 pp
**No. of stations	19	-

Performance by station

	Sales	EBITDA	EBITDA margin	Local rating
Pogoda / Warszawa	11.8	4.7	40.3%	1/9
Karolina / Katowice	8.0	3.8	47%	1/14
Na Fali / Szczecin	0.4	-0.9	-	N/A
Barys / Katowice	0.4	-1.1	-	7/14
Twoje Radio/Jelenia Góra	0.4	-0.4	-	N/A

old stations: Pogoda / Warszawa, Karolina / Katowice
new stations: Na Fali / Szczecin, Barys / Katowice, Twoje Radio/Jelenia Góra

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

**The local radio group expanded to 20 stations in 2001

Agora's businesses – other ventures

Internet portal

PLN mln	2001	%change
Sales	3.8	7.2%
-- ad revenue	3.0	3.2%
Operating cost	29.1	162%
-- D&A	10.6	678%
Capex	17.9	-22.5%
Page views -Q4 vs Q3 (m)	126.7	19.3%
Visits -Q4 vs Q3 (m)	10.6	49.8%



City Magazine

PLN mln	2001	%change
Ad revenue	4.5	+79%
Net loss	1.0	--

- ▶ acquired in April 2001
- ▶ rolled out to 7 major cities, total circulation 159,000 copies



Metro

PLN mln	2001
Sales	0.3
Operating cost	0.4

- ▶ kicked off in Warsaw in Oct. 2001
- ▶ starts in Wrocław in Dec. 2001
- ▶ distributed twice a week
- ▶ total circulation of around 100,000 copies

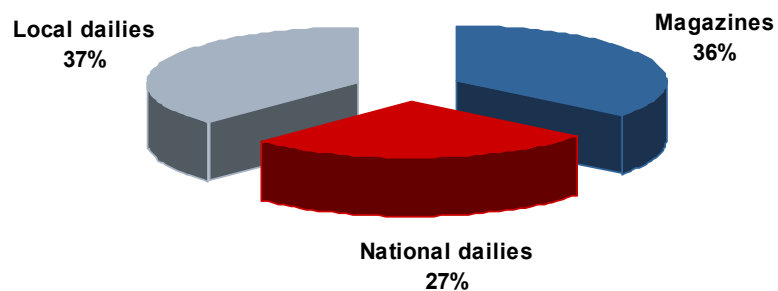


TOK FM

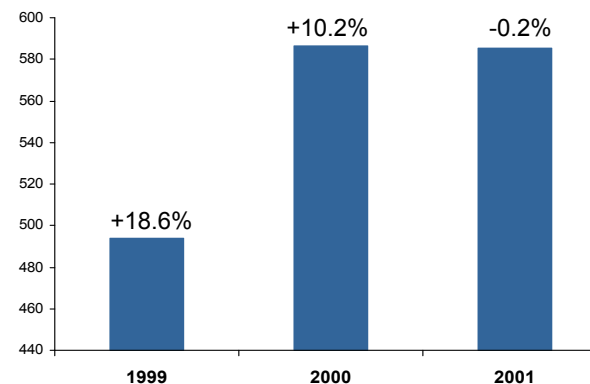
PLN mln	2001	%change
Sales	2.3	-6.6%
Operating cost (before D&A)	6.9	67.0%
EBITDA	-4.7	--

Agora's businesses – latest acquisition

Mass press market *



Magazines ad spend growth*



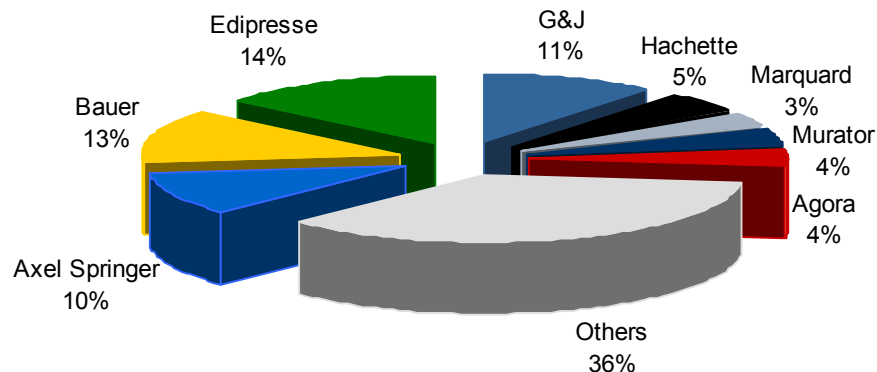
Agora's latest acquisition



Purchased 12 titles:

total readership of 5.2 mln
or 21,9% share in the magazine segment.

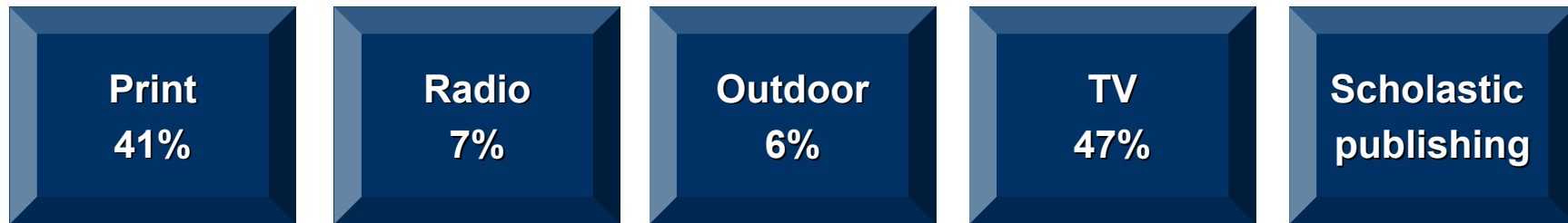
Agora in the national ad magazine market*



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

Acquisition strategy

Opportunities in Poland



ADAVANTAGES

- ▶ Financial standing and liquidity
- ▶ Attractive partner
- ▶ Market expertise

CHALLENGES

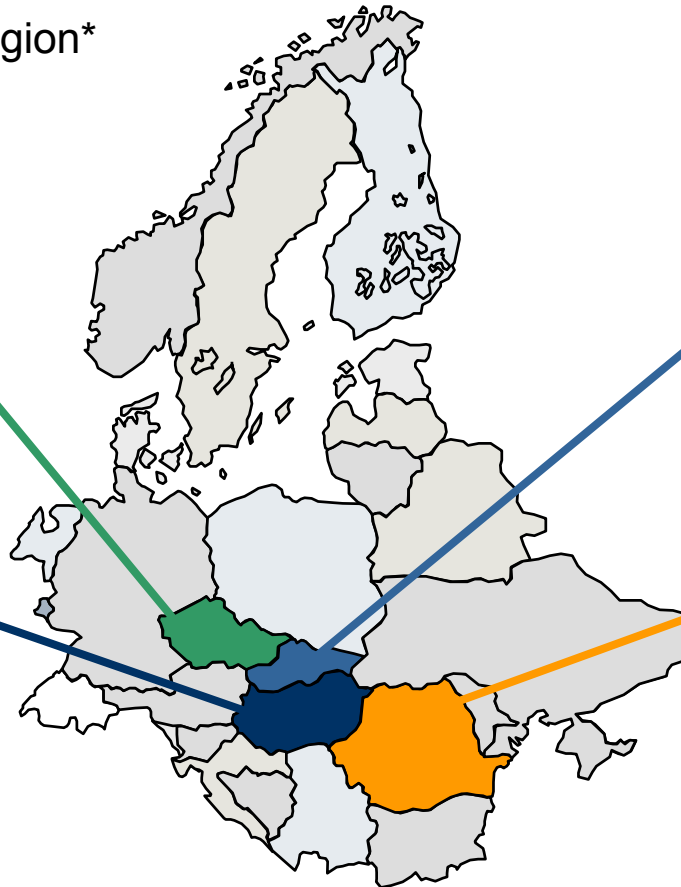
- ▶ Tough competition for a limited pool of assets
- ▶ Regulatory instability (broadcasting)
- ▶ New segments require new competencies/hires

Acquisition strategy

Opportunities in the CEE region*

Czech Republic	
GDP (\$bln)	55.3
Ad spend per capita (\$)	74
Ad market:	
Radio	3.4%
Press	38.1%

Hungary	
GDP (\$bln)	64.0
Ad spend per capita (\$)	91
Ad market:	
Radio	4.9%
Press	27.6%



Slovakia**	
GDP (\$bln)	19.3
Ad spend per capita (\$)	21.2
Ad market:	
Radio	7.2%
Press	10.6%

**Source: ABN Amro, 2000

Romania	
GDP (\$bln)	37.6
Ad spend per capita (\$)	7.73
Ad market:	
Radio	4.9%
Press	11.0%

Advantages

- ▶ Expands target pool
- ▶ Stronger growth
- ▶ Less developed media markets

Challenges

- ▶ Market risk - political & regulatory
- ▶ Competition from Western media
- ▶ Management challenge

* Source: Zenith Media, 2001

Agora's financials

<i>PLN mln</i>	2001	% change
Revenues	777.1	-4.2%
<i>Advertising</i>	585.6	-8.8%
<i>Copy sales</i>	174.2	12.0%
Operating costs (ex D&A)	549.5	2.3%
D&A	90.1	69.9%
EBIT	138.4	-38.0%
EBITDA	228.5	-17.2%
EDITDA margin	29.4%	-4.7pp%
Net profit	177.9	4.6%
Cash and cash equivalents	189.0	0.1%

* According to IAS

Agora's financials

One-off events and their impact on Agora's pre-tax earning

	+	—
▶ Sale of TKP shares	104	
▶ Non-recurring charges including:		20.3
— provisions for decommissioning of the old editorial; office building		12.5
— provision for diminution in value of the old disassembled printing press		5.9
— provision for lay-offs costs		1.9
▶ Provisions for financial investments		17.7
▶ Total cost of Euro purchase contracts at the fixed exchange rate including contract termination costs		26.1
▶ Total	104	64.1

* According to IAS

Looking forward

