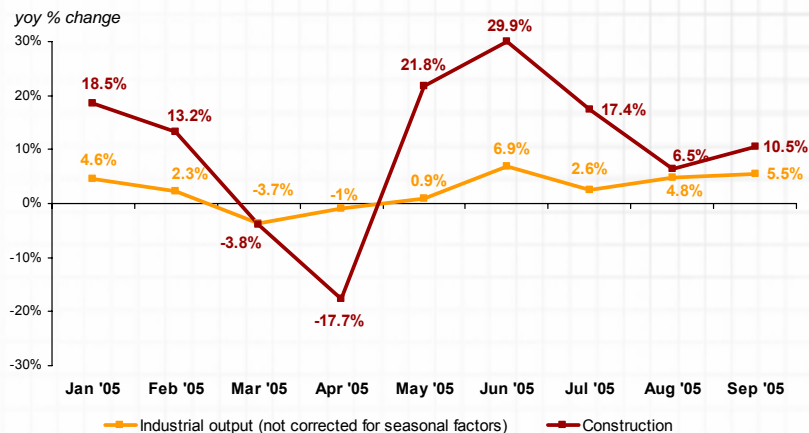




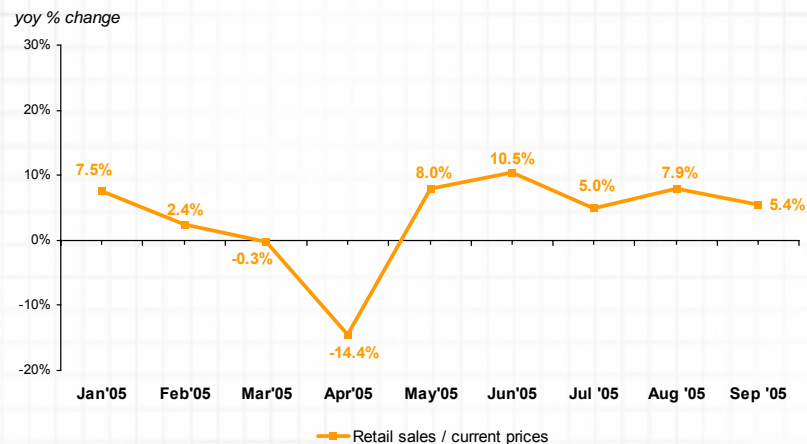
## ***Investor presentation***

***November 2005***

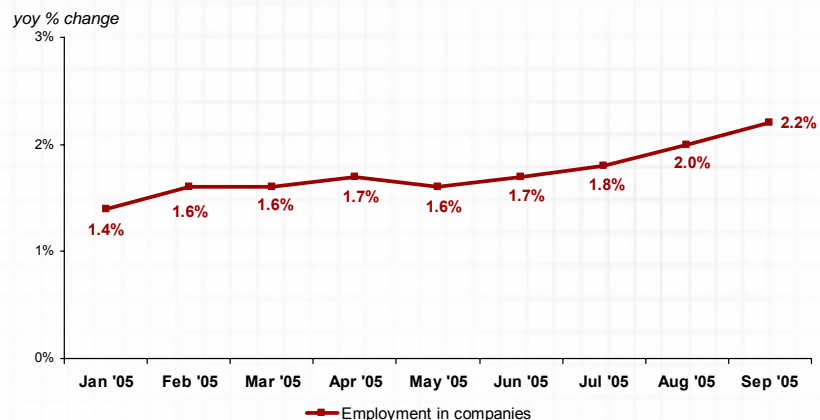
## Construction drives growth of industrial output



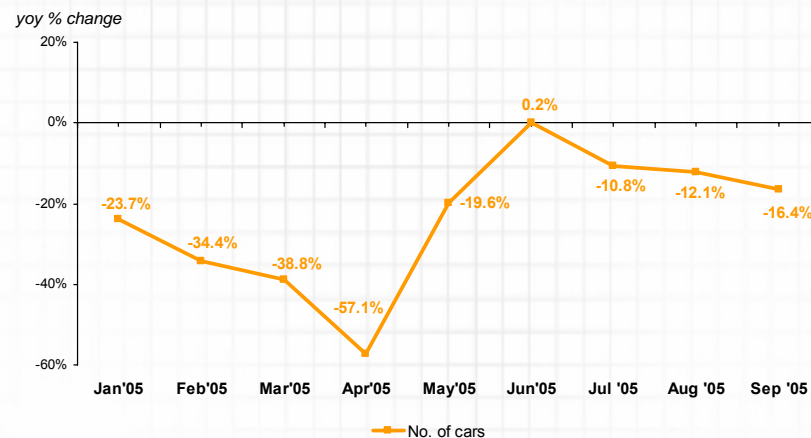
## Retail sales up



## Jobs are growing

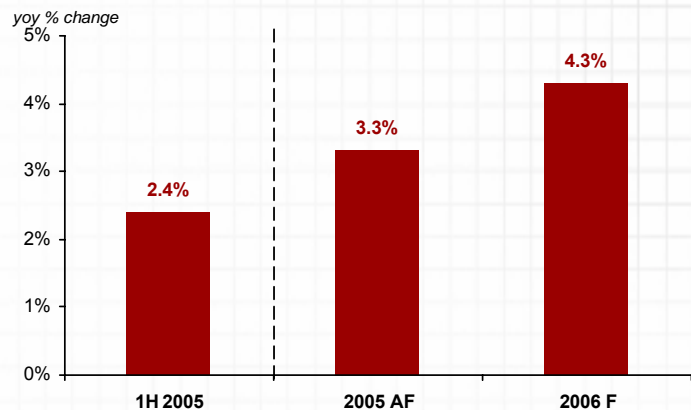


## New car sales are volatile

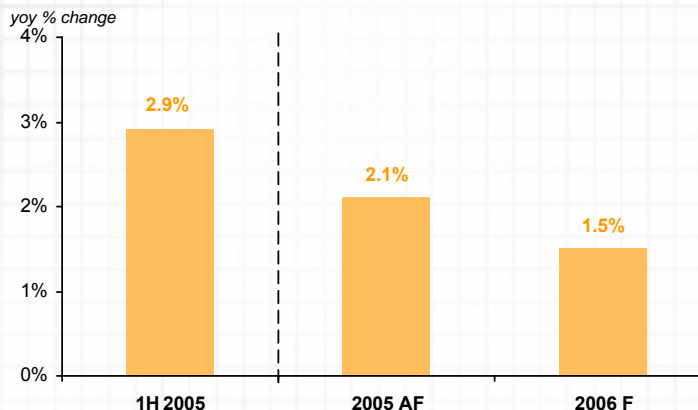




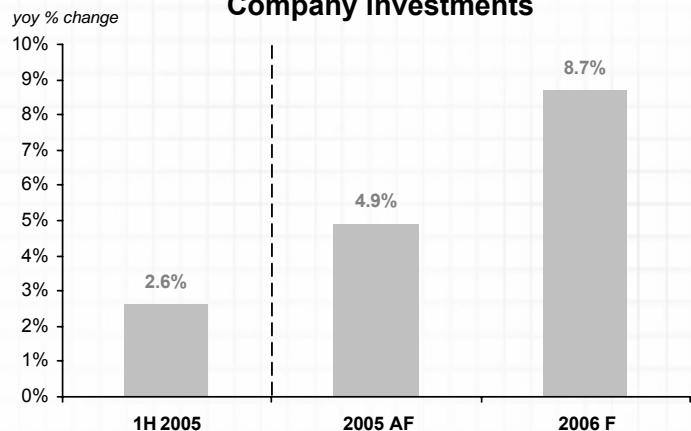
## GDP growth



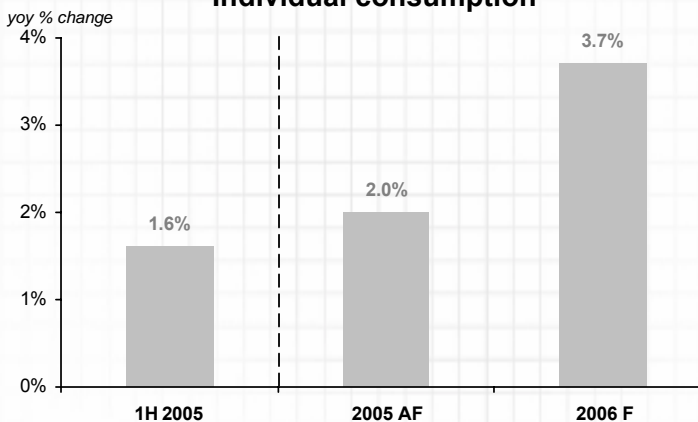
## CPI



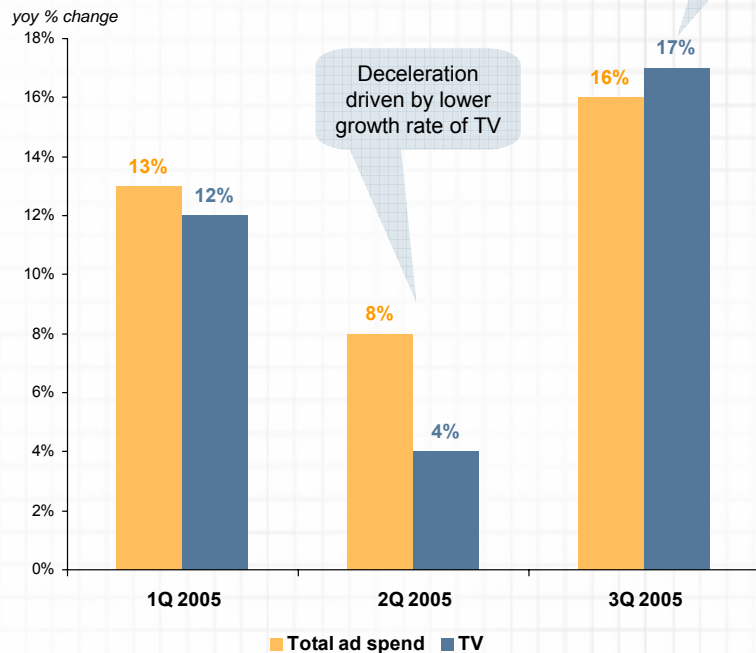
## Company investments



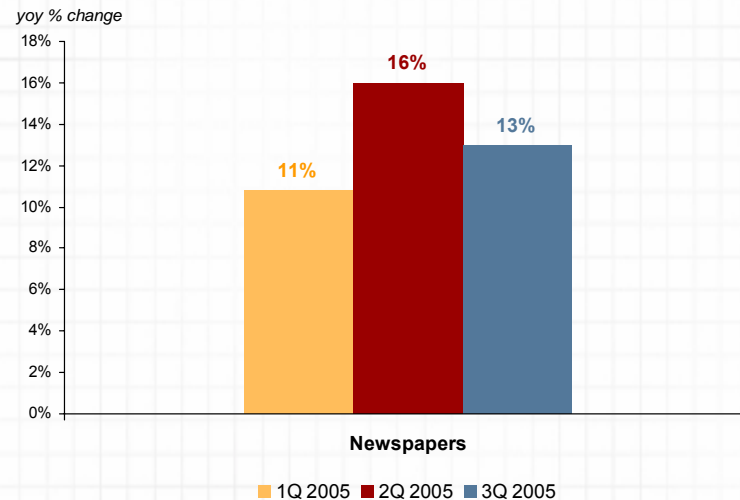
## Individual consumption



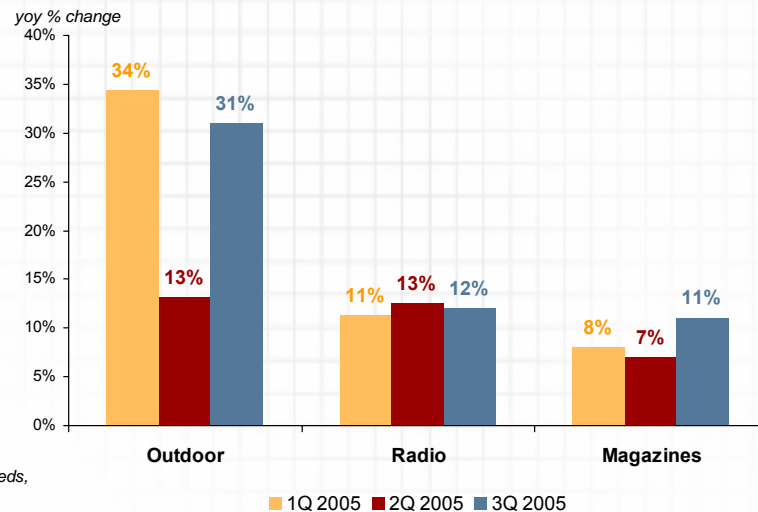
## Total ad spend in 1-3Q 2005 grew by ca.12%



## Dailies continue to grow fast



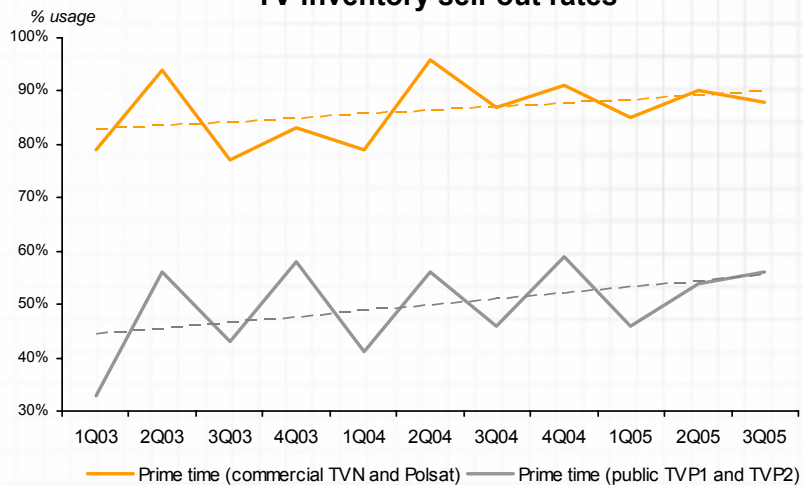
## Strong growth in smaller media



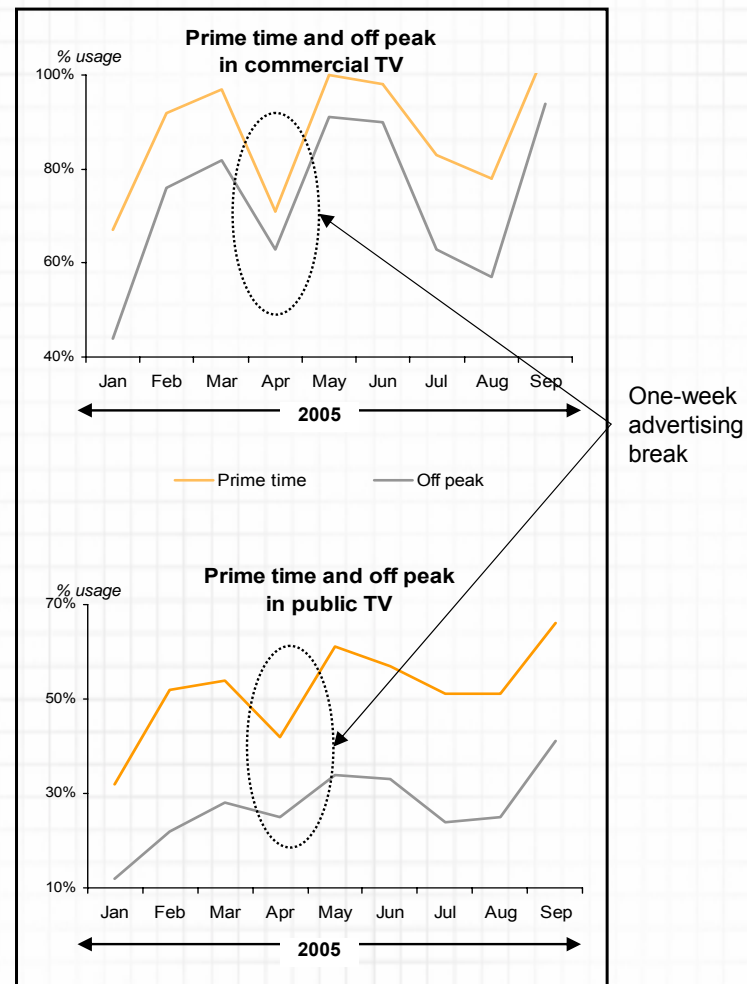
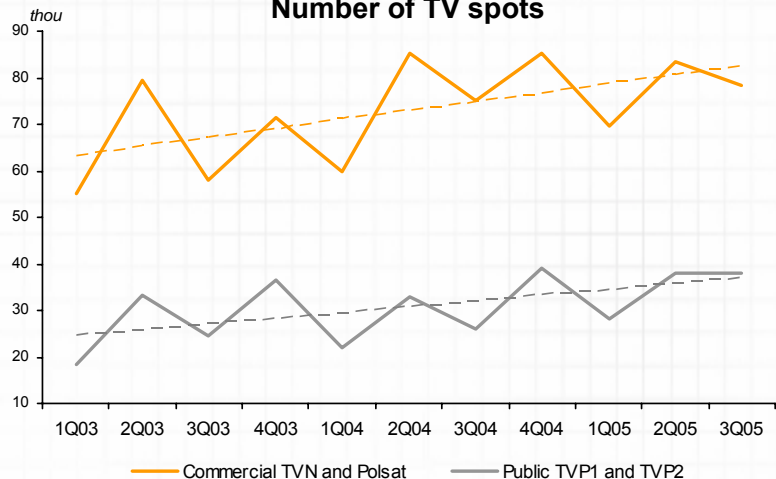
Source: Agora's estimates adjusted for average discount rate (data in current prices). The estimates refer to advertising expenditures in four media (TV, print, radio and outdoor), which in case of print do not include classifieds, inserts and obituaries. The estimates are based on rate card data of AGB Polska monitoring, Expert Monitor monitoring, Agora monitoring and Izba Gospodarcza Reklamy Zewnętrznej (IGRZ) monitoring.

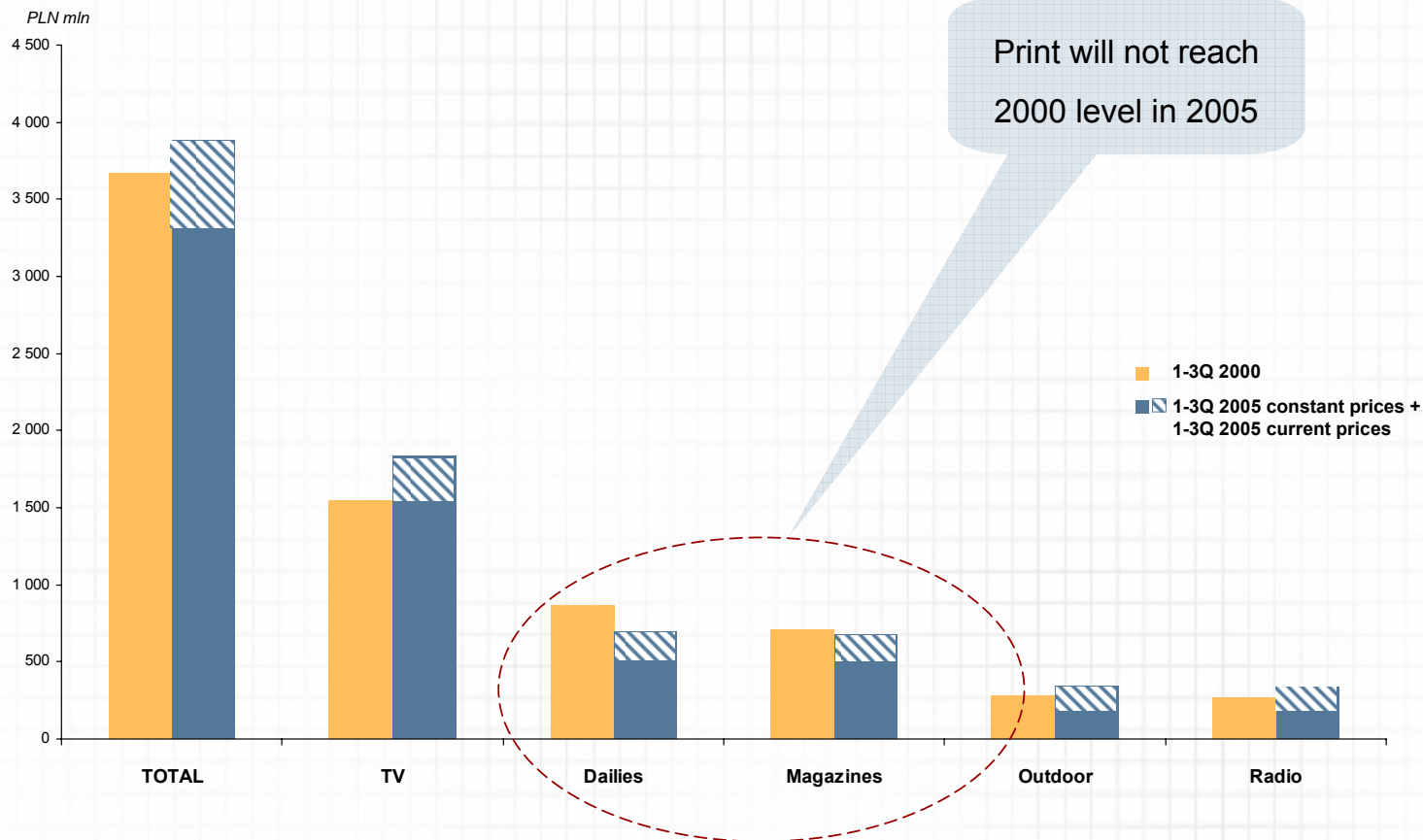
# AGORA ■ TV RUNS AT FULL CAPACITY

## TV inventory sell-out rates



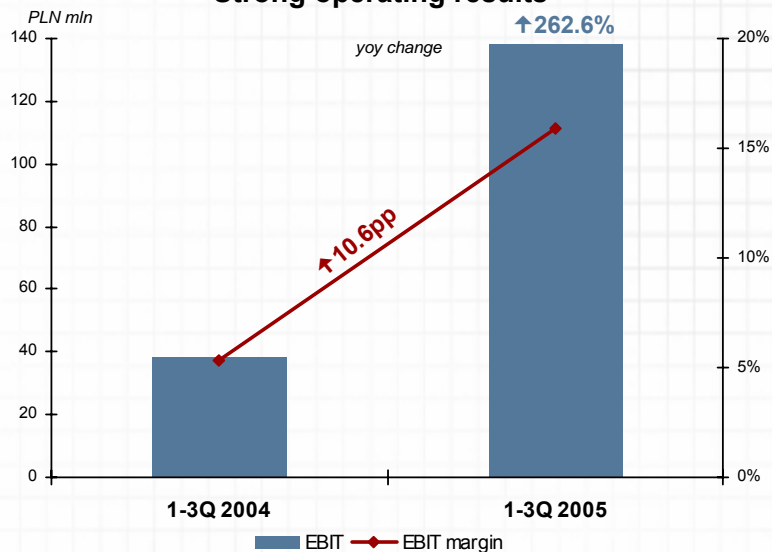
## Number of TV spots



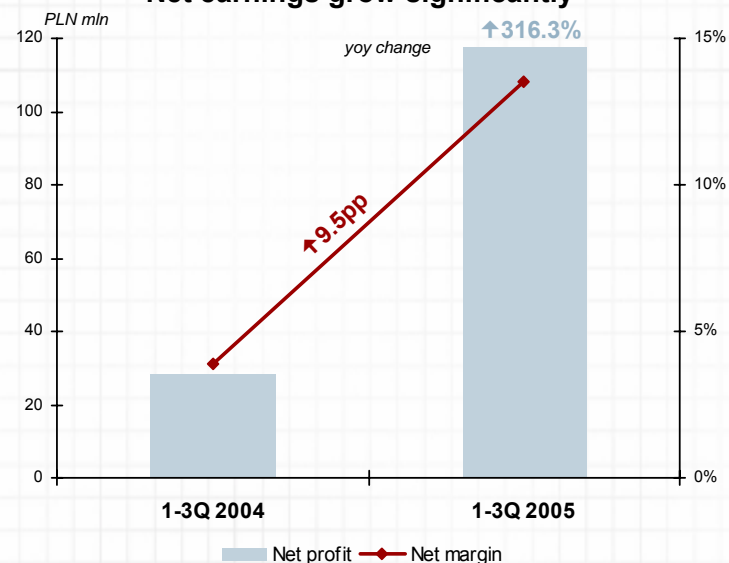


Source: GDP growth - Central Statistical Office. Advertising market data: Poland - Agora's estimates adjusted for average discount rate (constant prices). The estimates refer to advertising expenditures in four media (TV, print, radio and outdoor), which in case of print do not include classifieds, inserts and obituaries. The estimates are based on rate card data of AGB Polska, IP Polska, Expert Monitor monitoring, monitoring of Agora and AMS according to IGRZ. CPI adjustments based on Central Statistical Office data for 2000, 2001, 2002, 2003, 2004 and 1-3Q 2005.

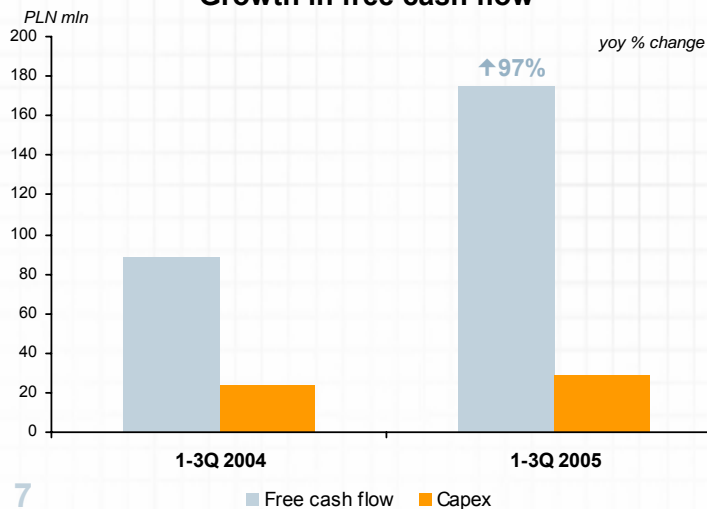
### Strong operating results



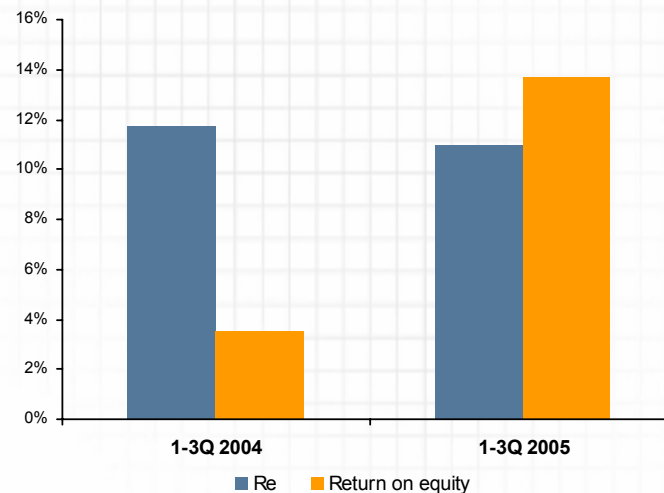
### Net earnings grow significantly



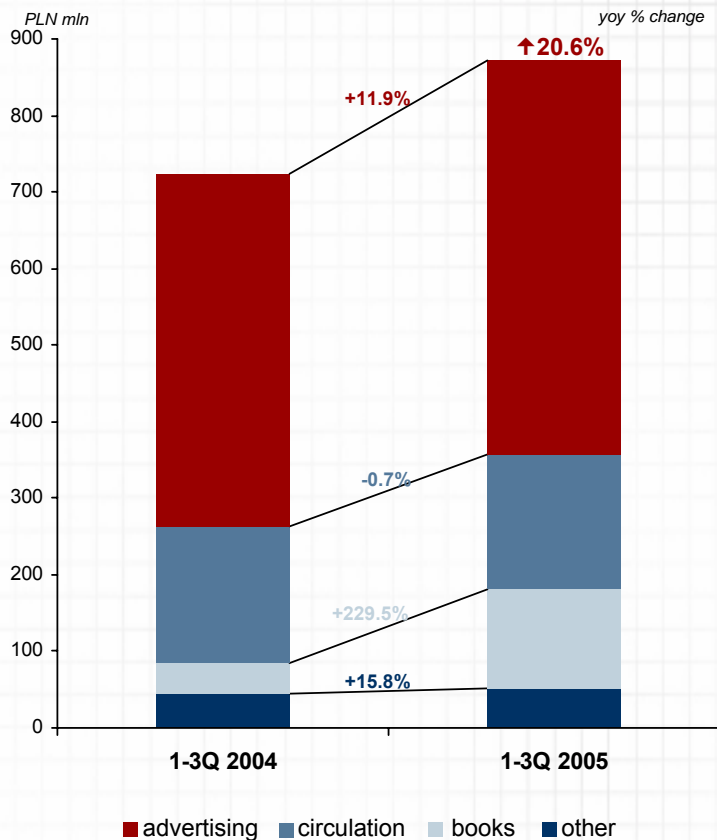
### Growth in free cash flow



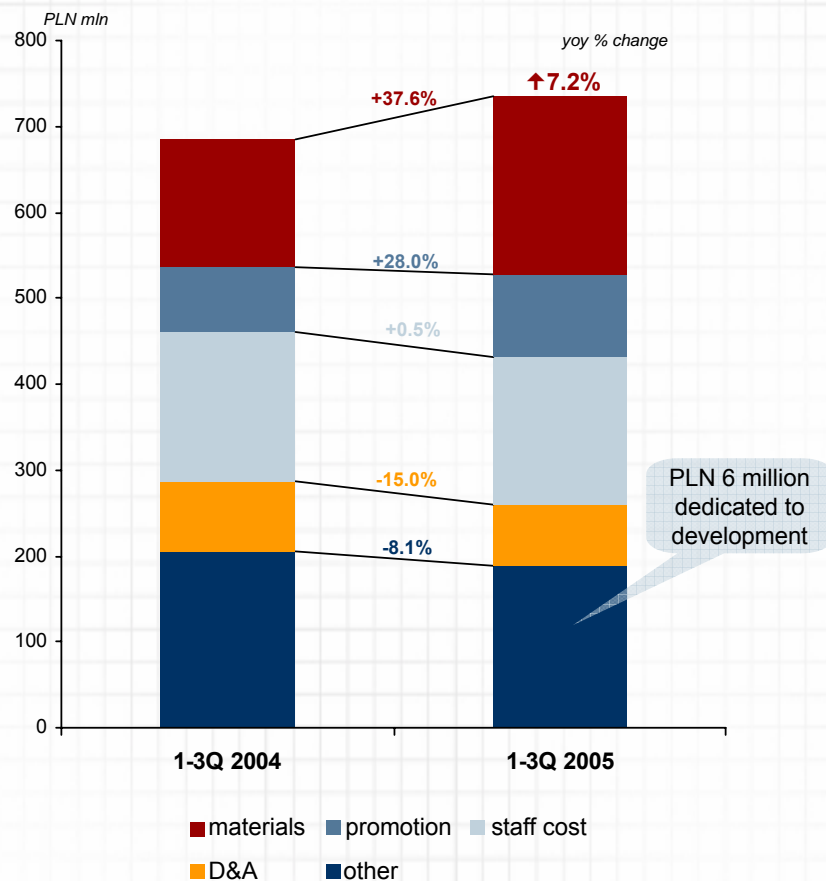
### Return on equity ahead of cost of equity



## Revenues



## Operating cost





THE GROUP

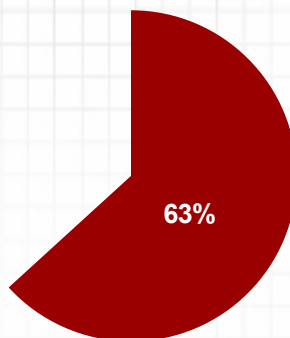
Revenues PLN 872.9 million

EBITDA PLN 208.4 million

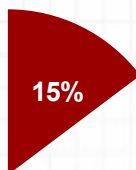
NEWSPAPER SEGMENT

% of total

yoy % growth



7.5%



229.5%

PLN 188.7 million

35.1%

EBITDA margin 27.8%

2.5pp

THE GROUP

Revenues PLN 872.9 million

EBITDA PLN 208.4 million

OUTDOOR

% of total

yoy % growth



12%

22%

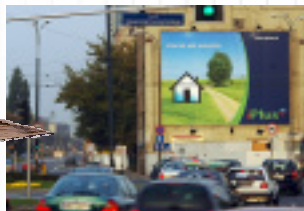
PLN 22.5 million

561.8%

EBITDA margin 22%

17.9pp

Scale of operations increases



- ✓ Over 1500 new citylight panels in three big cities
- ✓ Fully operational by e/o June 2006
- ✓ Investment of PLN 10 million
- ✓ 240 wall-mounted panels by e/o 2006

## THE GROUP

Revenues PLN 872.9 million

EBITDA PLN 208.4 million

## MAGAZINES



% of total

yoy % growth

8%

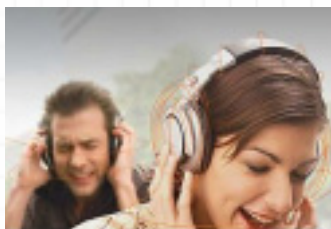
1%

**PLN 5.2 million**

EBITDA margin 7.6%

- ✓ 6% magazine market share
- ✓ Ad revenues in line with the market
- ✓ Copy sales decline reflecting market trend
- ✓ Successful new magazines

## RADIO



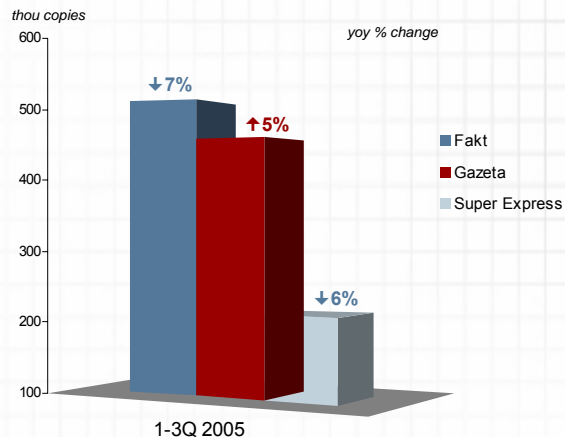
4%

16%

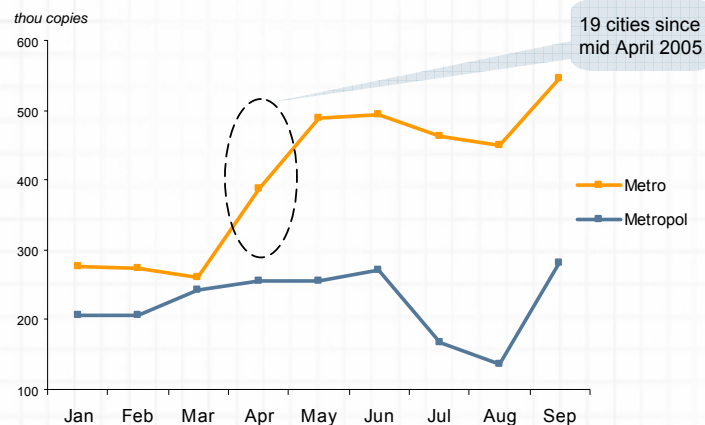
**PLN (2.5) million**

- ✓ 11% radio market share
- ✓ Advertising share steady
- ✓ Managed under two brands – Golden Oldies and Soft Rock
- ✓ Slightly negative in 2005 due to investment in Soft Rock brand

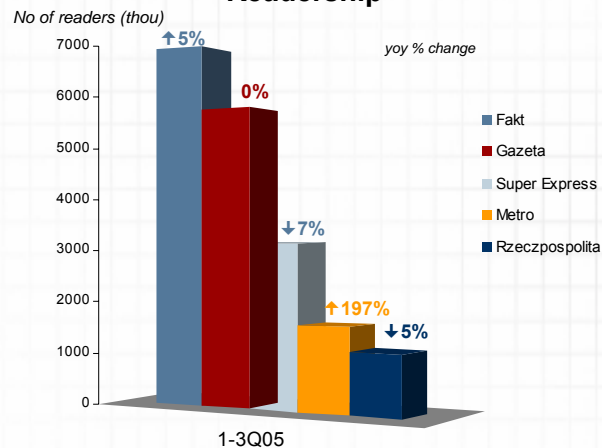
## Circulation of Gazeta strengthens



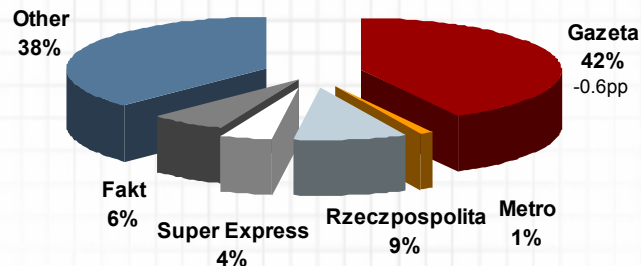
## Metro nearly doubles its circulation

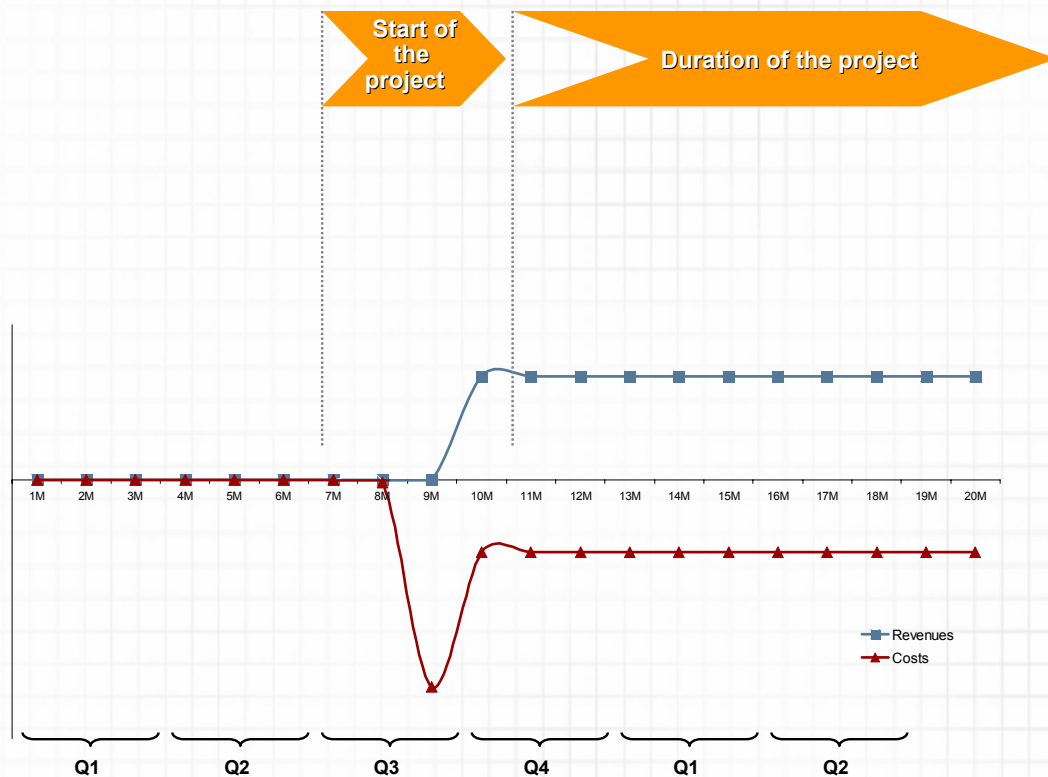


## Readership



## Advertising position





The graph does not refer to real numbers – it was prepared for illustrative purposes only.

## Accounting method (according to IFRS):

- ✓ Cost booked when incurred (incl. first free volume)
- ✓ Revenues booked when received
- ✓ Profit in late phase of each project





## NOWY DZIEŃ – first popular mid-market newspaper in Poland



### Cover price

PLN 1 every day

PLN 1.50 on Thursday (TV Guide)

- ✓ Launched November 14, 2005
- ✓ Mid-market, broadly addressed national daily
- ✓ Target copy sales 250 thousand
- ✓ Promotion and marketing expense to reach PLN 25-30 million in 4Q 2005 and PLN 35-45 million in 2006
- ✓ Total cash investment PLN 60-80 million until break even in 2008

**Diminishing effect of base**

- ✓ Lower rate of revenue growth in 2H 2005
- ✓ Cost cuts already reflected in 2H 2004 results

**Expansion impacts results**

- ✓ Books add cost and increase volatility and seasonality effects
- ✓ New projects increase cost base
- ✓ "NOWY DZIEŃ" to significantly depress earnings in 4Q 2005

**Accounting impact**

- ✓ IFRS 2 – share based payments write-off to be booked in 4Q 2005 (ca PLN 7 million)
- ✓ Improved cost base due to lower D&A but risk of provisions after impairment

### Dividend payout

- ✓ PLN 0.5 per share or PLN 28 million on 2nd September 2005

### Share buy-back

- ✓ Value: PLN 120 million
- ✓ Timing: August 18, 2005 – June 30, 2006
- ✓ Method: main market (through the broker); no block transactions; shares to be cancelled

### Immediate funds availability

