REVIEW OF 2006: REVENUE AND PROFIT CONTRIBUTORS

Revenue structure

- Gazeta
- Magazines
- Outdoor
- Books
- Metro
- Internet
- Radio

EBIT structure

- Gazeta
- Magazines
- Outdoor
- Books
- Metro
- Internet
- Radio

Source: consolidated financial statements according to IFRS, 2006; segment data include inter-segment transactions

* include: Gazeta Wyborcza, Metro, Internet and overhead cost of the Agora Group
ADVERTISING MARKET: TRENDS IN 1Q07 AND PREVIEW OF 2007

Ad spend growth in 1Q07

PLN mln

yoy % change

10%

13%

2%

5%

5%

6%

55%

1Q06

1Q07

1Q06 vs 2005 % change

3%

10%

12%

10%

10%

59%

2006 vs 2005 % change

3%

10%

12%

10%

10%

59%

Source: the estimates are adjusted for average discount rate; 2006: Starlink estimates (TV and Internet), IGRZ (outdoor), Agora’s estimates based on Expert Monitor and monitoring of Agora (press and radio); 2007 estimates: Agora
## REVIEW OF 1Q07: FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>1Q07</th>
<th>1Q06</th>
<th>yoy % change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Agora Group</strong> (selected figures)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- copy sales</td>
<td>55.8</td>
<td>59.4</td>
<td>-6.1%</td>
</tr>
<tr>
<td>- advertising</td>
<td>183.8</td>
<td>166.0</td>
<td>10.7%</td>
</tr>
<tr>
<td>- other incl. collections</td>
<td>63.1</td>
<td>69.7</td>
<td>-9.5%</td>
</tr>
<tr>
<td><strong>Operating cost:</strong></td>
<td>283.9</td>
<td>291.8</td>
<td>-2.7%</td>
</tr>
<tr>
<td>- materials</td>
<td>72.8</td>
<td>71.7</td>
<td>1.5%</td>
</tr>
<tr>
<td>- staff cost</td>
<td>62.2</td>
<td>64.4</td>
<td>-3.4%</td>
</tr>
<tr>
<td>- non-cash stock incentive comp.</td>
<td>9.9</td>
<td>10.7</td>
<td>-7.5%</td>
</tr>
<tr>
<td>- promotion and marketing</td>
<td>50.2</td>
<td>51.5</td>
<td>-2.5%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>37.6</td>
<td>22.2</td>
<td>69.4%</td>
</tr>
<tr>
<td><strong>Operating EBITDA</strong></td>
<td>47.5</td>
<td>32.9</td>
<td>44.4%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>18.8</td>
<td>3.3</td>
<td>469.7%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>14.3</td>
<td>0.8</td>
<td>1687.5%</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>49.8</td>
<td>38.2</td>
<td>30.4%</td>
</tr>
<tr>
<td><strong>Employment</strong> (at the end of term)</td>
<td>3403</td>
<td>3682</td>
<td>-7.6%</td>
</tr>
</tbody>
</table>

* excluding non-cash cost of share-based payments

Source: consolidated financial statements according to IFRS, 1Q 2007

Gazeta reduces cover price to PLN 1.5 in April 06

Cost cutting program implemented e/o 2006
**NEWSPAPERS MARKET PERFORMANCE**

**Gazeta’s copy sales versus Dziennik and Rzeczpospolita**

- Gazeta: Dotted line
- Dziennik: Solid line
- Rzeczpospolita: Dashed line

**Weekly readership reach in 1Q07**

- Gazeta: 20.0%
- Super Express: 19.3%
- Dziennik: 9.4%
- Rzeczpospolita: 8.3%
- Polskapresse: 5.7%

**Dailies ad market in 1Q07**

- Gazeta: 43%
- Dziennik: 6%
- Super Express: 8%
- Rzeczpospolita: 8%
- Polskapresse: 15%
- Orkla: 7%
- Metro: 3%
- Fakt: 6%
- Other: 11%

**High circulation**

- Premier brand and franchise
- Strong national and local presence (content and ads)
- Proven promo strategies
- Advertising breadth and innovations
- Protect ad share
- Improve profitability and enhance sales
- Leverage synergies with Metro and online

---

Source: ad market: Agora’s estimates adjusted for average discount rate (data in current prices), 1Q07; copy sales: ZKDP (Circulation Audit Office); readership: Polskie Badania Czytelnictwa, MillwardBrown SMG/KRC, Jan-Mar 2007, N=12,068, CCS index (weekly readership)
## BOOKS: FINANCIAL AND MARKET PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>1Q07</th>
<th>yoy change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>47.2</td>
<td>-8.7%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>15.2%</td>
<td>-7.5pp</td>
</tr>
</tbody>
</table>

- **Maintain scale**
- **Continue innovating new collections**
- **Brand extensions in other media**
- **Increase margins**

### Financial Performance

- 4 new collections
- 3 continuations
- 4 one-off projects
- **3 million books sold**

### Source

*Source: consolidated financial statements according to IFRS, 1Q07*
Leverage leadership position – grow ad sales

Introduce innovative advertising forms and new supplements (Metro City)

Improve distribution efficiency

Reach break-even in 2008

Shut down in Jan 2007

Now the only national free daily in the market*

#3 most read overall**

Tested formula: innovative editorial and marketing approach

Source: readership: Polskie Badania Czytelnictwa, MillwardBrown SMG/KRC, Jan-Mar 2007, N=12 068, CPW index (daily readership); ad market: Agora’s estimates adjusted for average discount rate (data in current prices), 1Q07
INTERNET: FINANCIAL AND MARKET PERFORMANCE

Ad spend growth vs the market

Gazeta.pl reach vs market leader

Real estate services

Recruitment services

- #3 player in reach and ad share in two years
- Revenue growth 3 times in 2 years
- Leadership in classifieds
- New internet-based businesses, including advanced audiovisual content
- Accelerated investments in 2007: growth of revenue and cost

✓ Attractive target group
✓ Strong brands
✓ Rich content: editorial and classifieds
✓ Commitment and resources to invest

* excluding the Internet ads in vortals, consolidated financial statements according to IFRS, 1Q07

Source: Megapanel PBI/Gemius; ad market: Starlink estimates
## OUTDOOR: FINANCIAL AND MARKET PERFORMANCE

### Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>1Q07</th>
<th>yoy change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>34.5</td>
<td>24.5%</td>
</tr>
<tr>
<td>Operating cost</td>
<td>33.2</td>
<td>31.7%</td>
</tr>
<tr>
<td>Operating EBITDA*</td>
<td>5.2</td>
<td>-</td>
</tr>
<tr>
<td>EBIT</td>
<td>1.3</td>
<td>-48.0%</td>
</tr>
<tr>
<td>Number of panels</td>
<td>25 840</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

### Market Performance

- **Maintain leadership position – revenue enhancements**
- **Further network investments**
- **Protect margin during investment phase**

### Notes

- Pl. n.- mln
- *excluding non-cash cost of share-based payments
- AMS 28.7% +2.1pp
- Other 71.3%

### Source

- Financials: consolidated financial statements according to IFRS, 1Q07; number of panels: AMS; advertising: IGRZ monitoring
- 1Q07 EBITDA*: excluding non-cash cost of share-based payments
- Outdoor ad market in 1Q07

* AMS 28.7% +2.1pp

Source: financials: consolidated financial statements according to IFRS, 1Q07; number of panels: AMS; advertising: IGRZ monitoring
Maintain copy sales and readership position of the leading titles

- Small but profitable business
- Successful launches
- Rich source of content
- Strong brands

Seek new growth opportunities: new titles
RADIO: FINANCIAL AND MARKET PERFORMANCE

<table>
<thead>
<tr>
<th>PLN min</th>
<th>1Q 07*</th>
<th>yoy % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>14.9</td>
<td>4.9%</td>
</tr>
<tr>
<td>Operating cost</td>
<td>16.2</td>
<td>-9.5%</td>
</tr>
<tr>
<td>Operating EBITDA*</td>
<td>-0.2</td>
<td>90.9%</td>
</tr>
<tr>
<td>EBIT</td>
<td>-1.3</td>
<td>64.9%</td>
</tr>
<tr>
<td>Audience share</td>
<td>8.0%</td>
<td>-2.0pp</td>
</tr>
</tbody>
</table>

- Key priority: financial performance
- Clear brand strategy
- Revamped operating structure
- Roxy FM: keep growing audience
- Golden Oldies: target new audiences
- TOK FM: leverage audience results
- TOK FM audience share up to 3.5% (6.1% in Warsaw)

Radio ad market in 1Q07

- PR 12.3%
- Other 9.7%
- RMF FM 25.6%
- ZET 24.3%
- Eska 16.9%
- TOK FM 1.0% (+0.3pp)
- Agora 10.2% (+0.2pp)

Market +4.6%
Agora +6.3%

Source: financials: consolidated financial statements according to IFRS, 1Q07; audience share: MillwardBrown SMG/KRC. Jan-Mar 2007, +15 years of age, cities of broadcasting, local stations N=11 430, TOK FM N=7 840, TOK FM in Warsaw N=1 501, ad market: Agora’s estimates based on Expert Monitor, 1Q07
PRIORITIES FOR GROWTH: TOPLINE AND SCALE EXPANSION

- Strong brands
- National/local franchises
- Rich multimedia content
- Proved promo strategies
- Innovative ad forms
- Comprehensive sales approach

Apply new tech perspective to leverage equities and build new activities

Core business
Online business
New activities on/off line
New markets
Expertise deals
Partnership deals
Greenfields
Small acquisitions
New clients
Basic framework
Specialized suite
New services