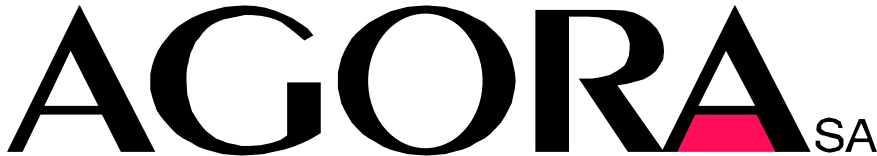


AGORASA

Investor Presentation

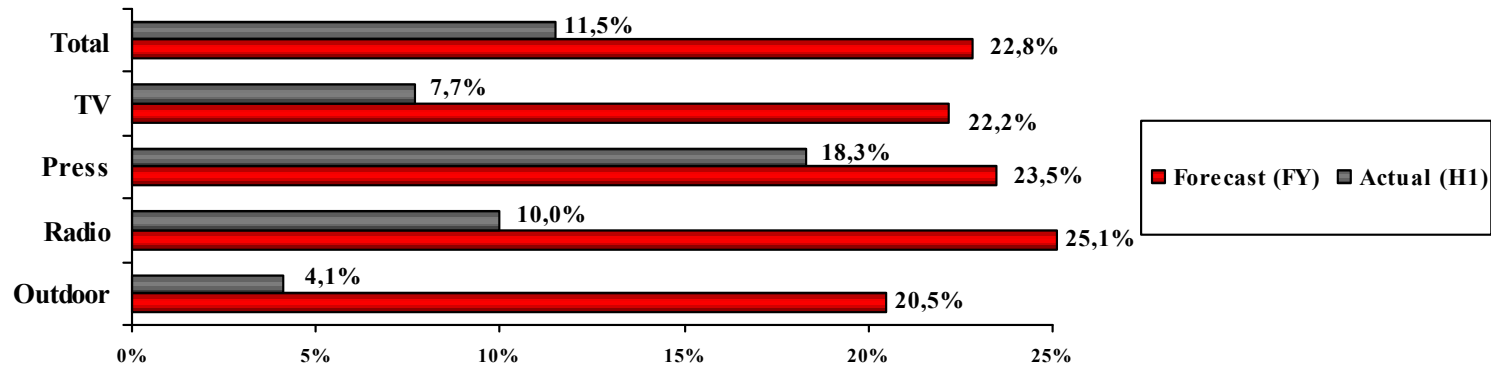
September 2000

(based on H1 2000 results)

Polish advertising market in 2000



Advertising market growth slower than expected



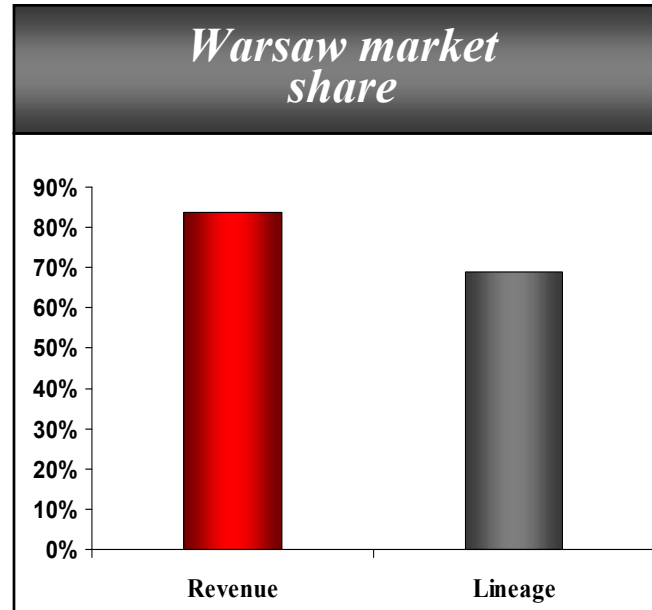
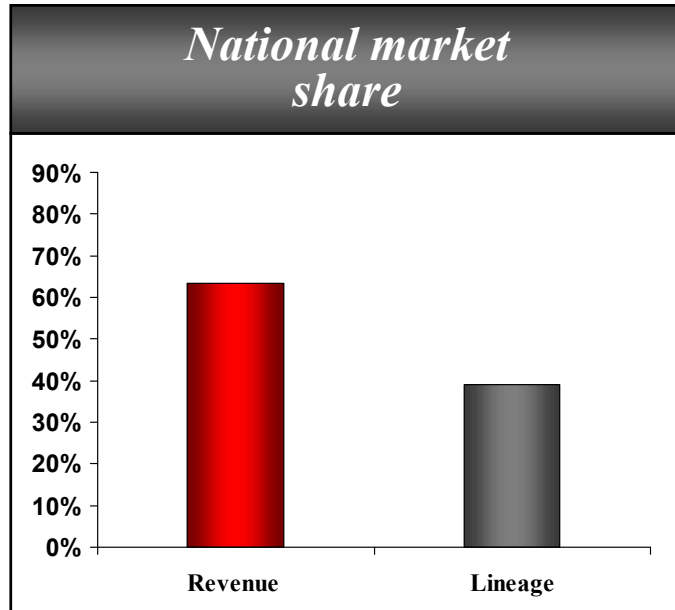
Reasons for market slowdown

- higher inflation
- lower consumer demand:
 - slowdown of automotive sector
 - slowdown of FMCG
- pension fund ads one time event in 1999

* All figures reflect nominal growth in PLN

Advertising market below expectations, print least affected

Gazeta - advertising results



- Pricing & discounting policy
- Driver sectors: telecom, real estate travel, automotive, consumables, shopping centers
- New supplements gain new ad segments
- Warsaw classifieds grow in number and revenue
- Preprints add revenue beyond shown



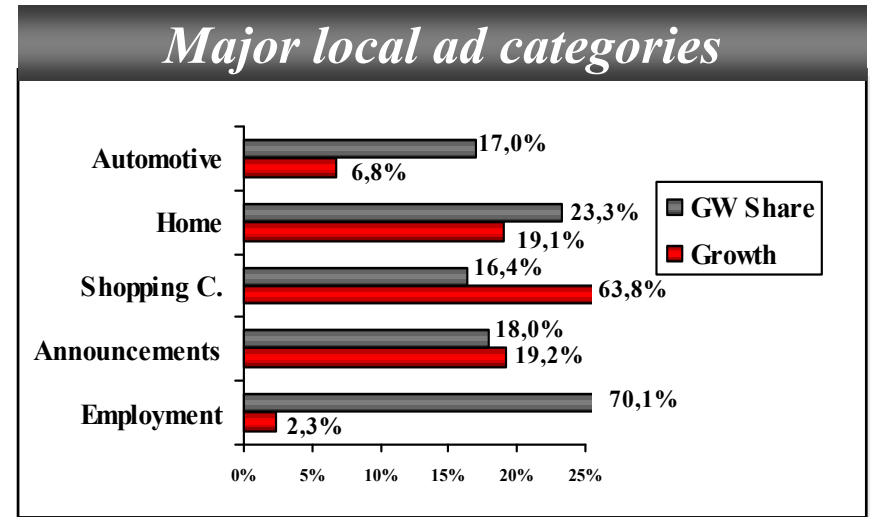
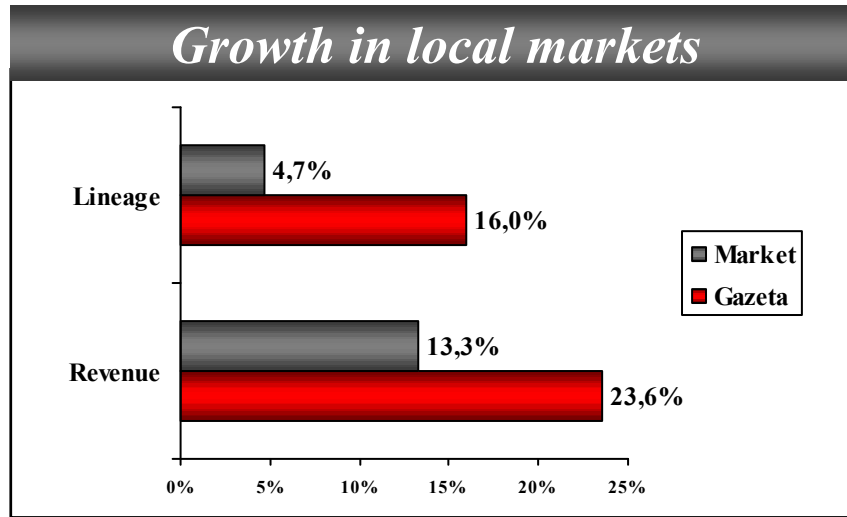
Revenue	
Gazeta	+ 23.7% to PLN 169 million
Market	+ 22.1%



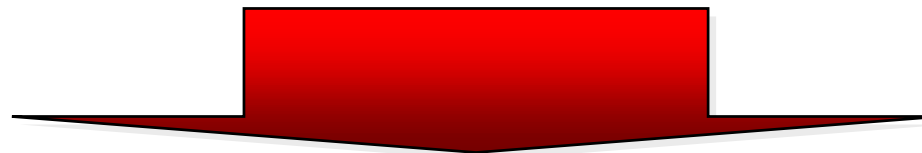
Revenue	
Gazeta	+ 14.5% to PLN 69 million
Market	+ 14.6%

Consolidate position in national and Warsaw markets

Gazeta - advertising results in local markets



Source: Agora



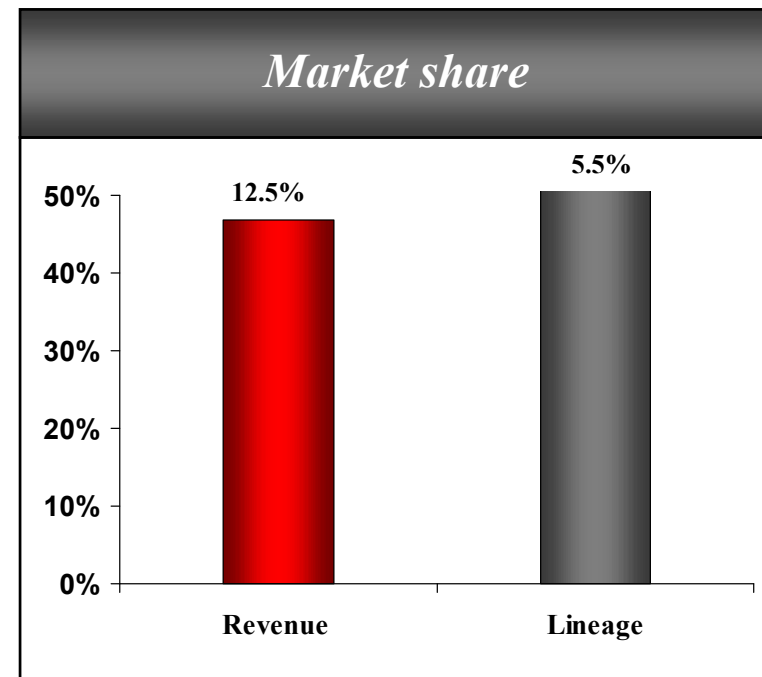
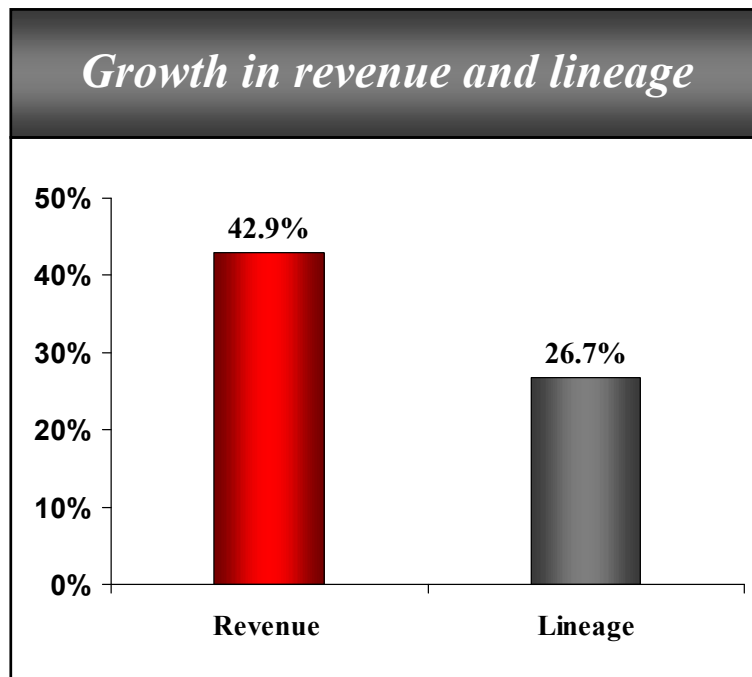
- Agora's H1 2000 performance
- Share in lineage up by 3.9 pp. (to 39.3%)
 - Share in revenue up by 1.9 pp. (to 24.8%)

Developing local markets drive new growth opportunities

Gazeta in local markets - tangible success



Spectacular results in Wrocław market



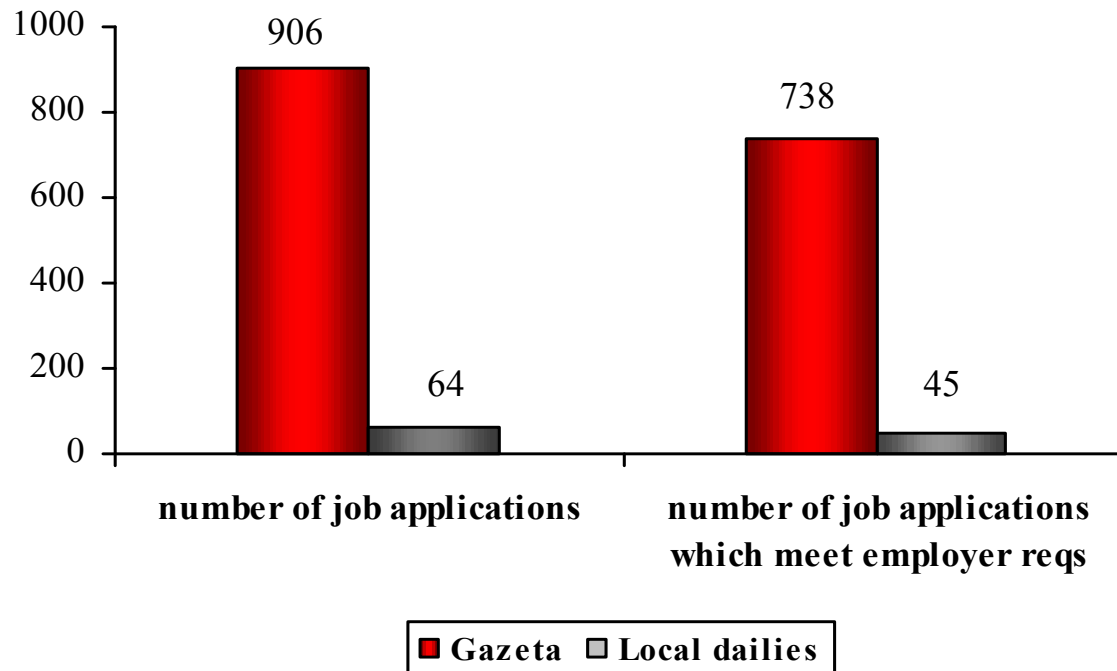
** nominal data (without discounts)*

Local strategy delivers results in major local markets

Gazeta in local markets - tangible success



Employment advertisements - Gazeta vs. local competition in March 2000



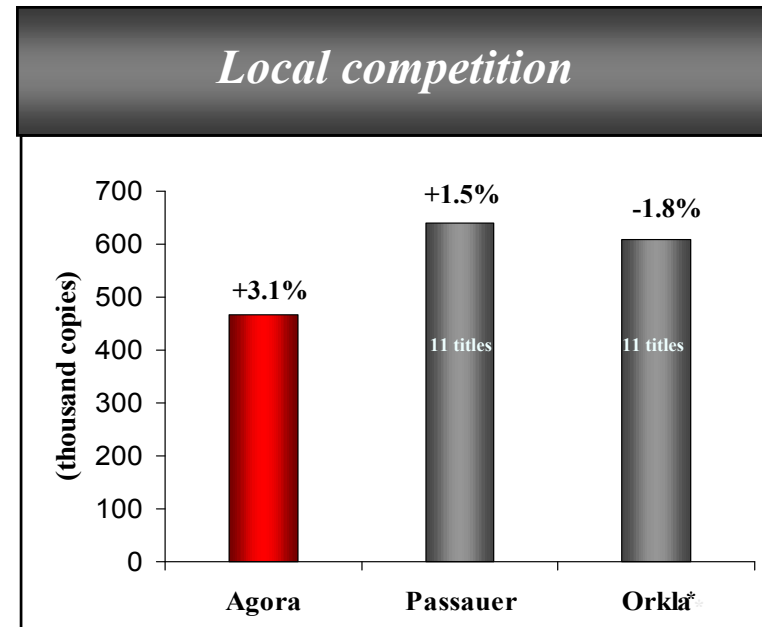
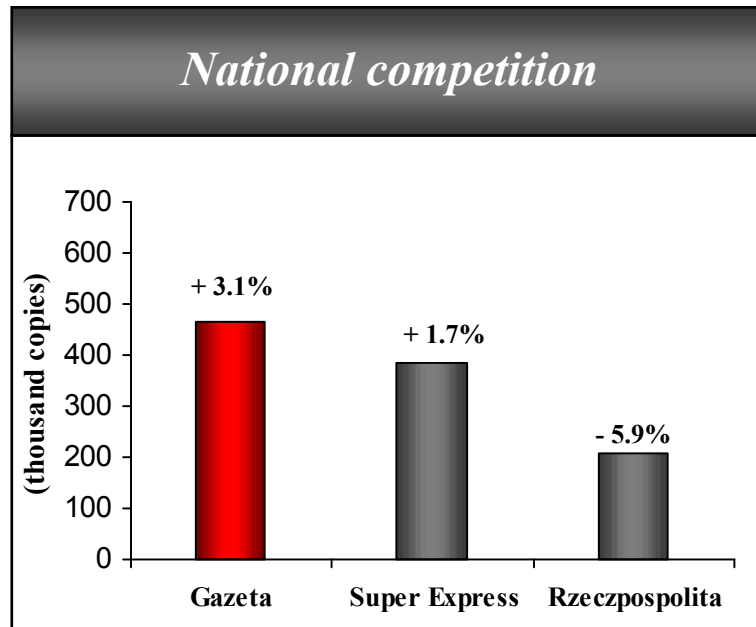
→ 10 local dailies included in the research

→ Job ads for: salesmen, IT Managers, Chief Accountants

Source: SMG/KRC & SMG/KRC Human Resources

Credibility and strong brand name help win key categories

Gazeta - circulation growth



Source: Agora

* Rzeczpospolita excluded

- Overall circulation revenue growth by 15.4% to PLN 79 million
- Re-designed TV Guide and new supplement for children boost Friday circulation by 11.6% (or 70,000 copies)
- Monday edition with employment and extended sport section records growth in copy sales by 40,000 copies
- Significant circulation growth in 2 out of 3 strategic markets (Poznań up by 9.6%, Wrocław up by 6.1%)
- 2nd edition of Fantasy Soccer yields 330,000 coupons; helps Monday's & Friday's copy sales

Copy sales keep growing - overall and in strategic local markets

Gazeta - key business drivers

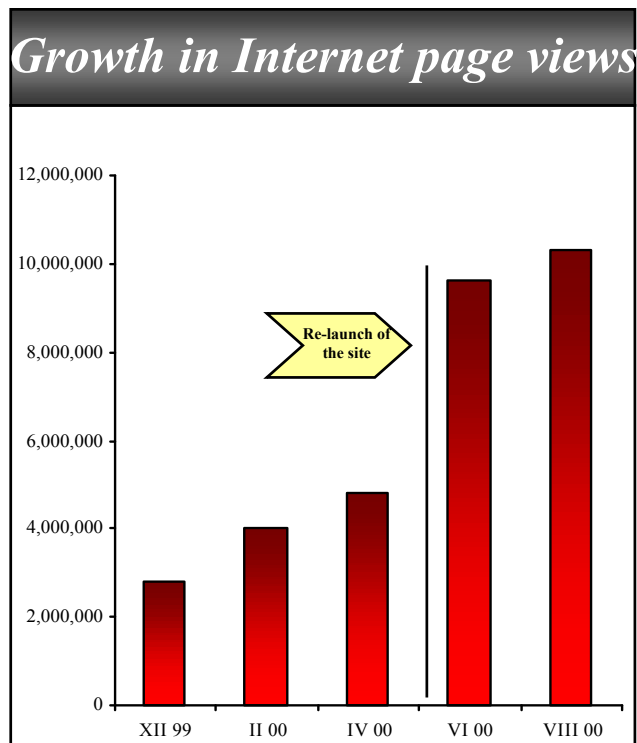
AGORA^{SA}

	1997	1998	1999	H1 1999	H1 2000
<i>Average daily copy sales</i>	409,415	435,877	447,208	453,300	467,231
<i>Average copy price (PLN)</i>	1.07	1.20	1.48	1.46	1.63
<i>Average daily pagecount</i>	99.8	118.4	125.8	126.7	132.2
<i>Share of colour pages</i>	30.1%	40.7%	55.2%	53.5%	58.3%
<i>Share of ad pages</i>	57.0%	58.4%	57.9%	57.1%	56.6%
<i>Number of ad pages</i>	88,653	108,073	116,411	55,901	58,878
<i>Average revenue per ad page (PLN)</i>	3,466	3,876	4,484	4,547	5,245
<i>Revenue from inserts (PLN '000)</i>	5,222	9,046	14,054	6,029	8,977

Source: Agora

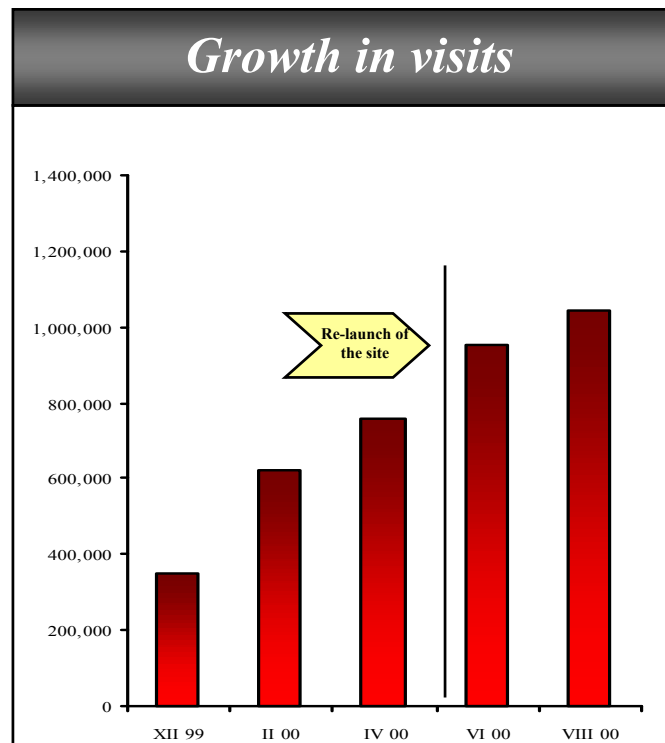
New printing plants begin making impact

Internet - progress to date



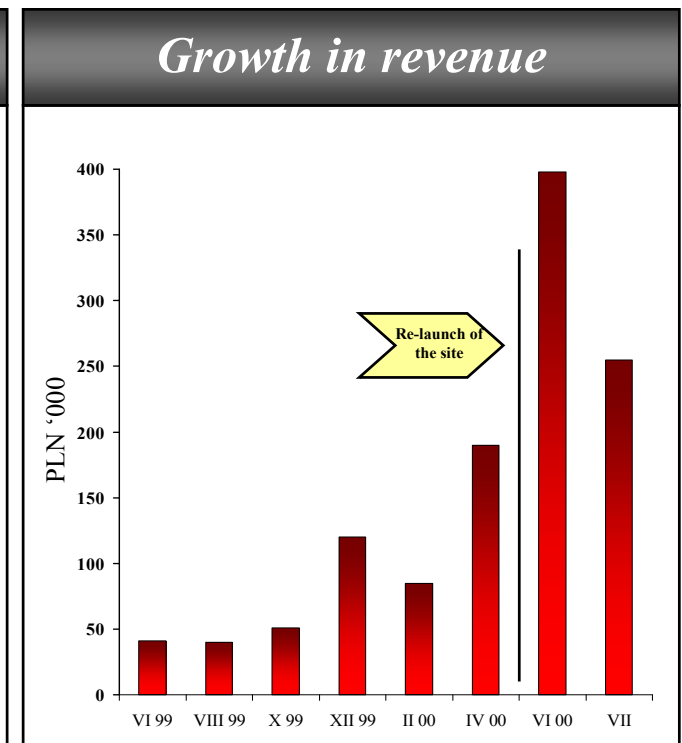
Launch of portal

Aspire to be the most frequently visited online service...



Launch of portal

...with richest content...



Launch of portal

...and attractive for advertisers

Keep growth momentum during development

Internet - progress to date

Technology

HARDWARE

- SUN Servers
- SUN Collective memory
- Pix firewall

SOFTWARE

- SUN Solaris 5.7 x OS
- Bea Weblogic Server
- DB Oracle 8 i
- DB Open LDAP
- Alta Vista Search Engine
- Dmail & KB mail
- Dnews
- Volano Chat Pro
- Several pieces written by IT staff (ad server, communities)

STAFF

- A team of excellent technology specialists/programmers on board



- Modular page structure facilitates personalisation
- Architecture aids endless content development
- Allows unlimited growth in usage

Content and navigation

CONTENT & DEPTH VARIETY

- Multimedia publication via reengineered newsrooms
- Chats/communities led by journalists to generate tips/stats
- Classifieds - volume, partnerships , searchable data bases
- ‘Expert’ content - purchases & deals
- Over 20 thematic channels with solid depth
- 20 local portals
- Radio group adding value

NAVIGATION STRUCTURE

- National/local treatment with multiple access
- Advisory “ sequences”
- Search embedded in simple narratives



- ‘Draws in ‘ users , builds share/stickiness
- Expanding advertising inventory (scope and targetting)

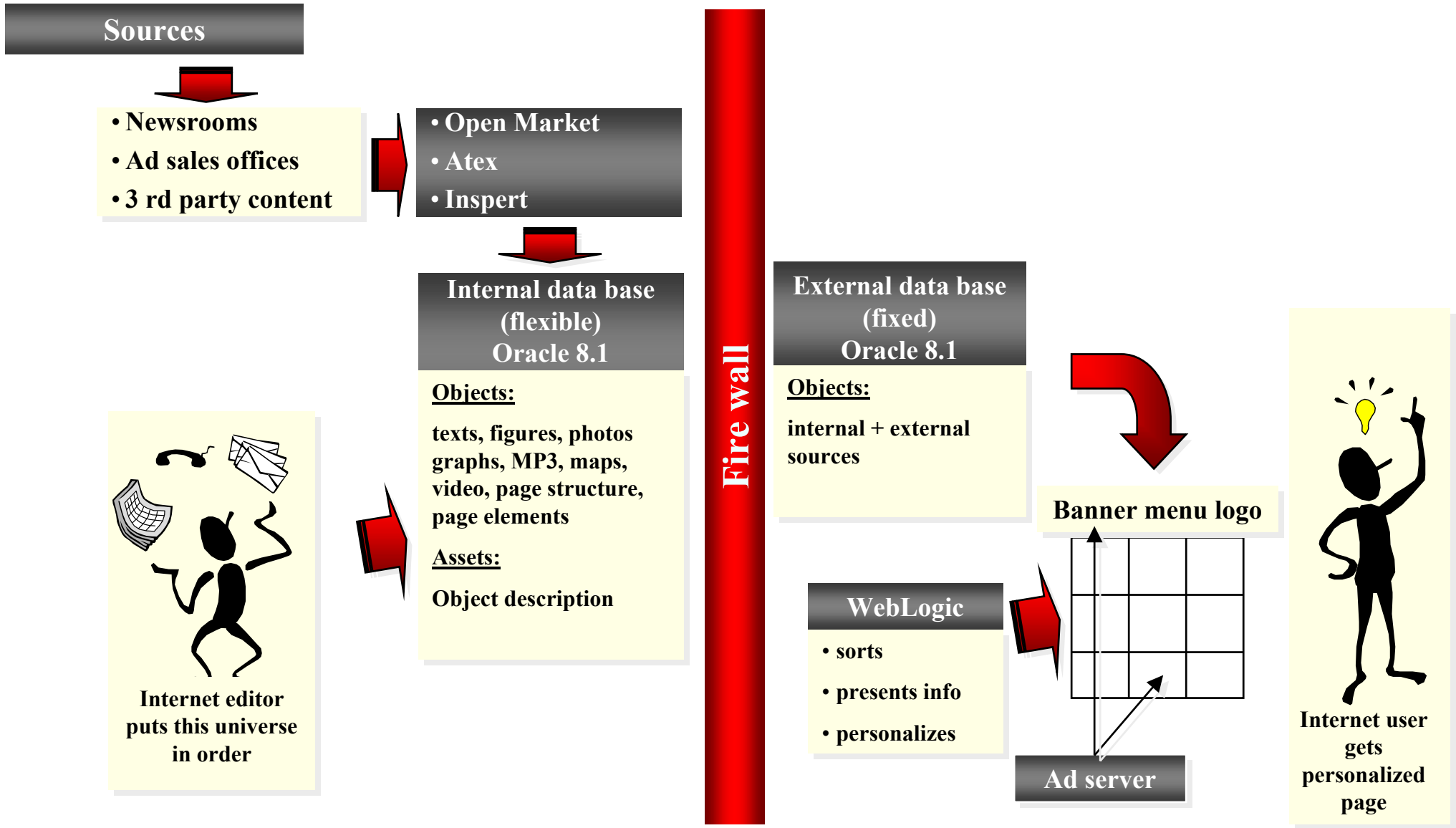
Sales

- National sales (25 people including 5 PMs), 3 on-line local staff and sales promotion team
- Staff trained, client education effort underway
- Local SMEs supported by Gazeta’s sales network/mgmt
- Relationships with key classified partners
- New SME product: 1700 cash clients, 16000 quarters, 5000 run this month
- Revenue sharing deals with content partners
- Active participation in on-line measurement syndicate
- Seeded on-line ad spend monitoring
- Graphic design studio to enhance sales



- Most pro-active sales organisation
- Focused on cash revenues
- Significant revenue growth/reach
- Most cash advertisers land on gazeta.pl

Internet - how it will work



Internet - next steps

Advertising and Promotion

- Decided portal name: **www.gazeta.pl**
 - Gazeta recognized for breadth and depth of coverage, wisdom and friendliness,
 - We are not starting from zero
 - Less expensive to promote
- Currently site promoted in Gazeta, cross-promotion with Netia
- Campaign at launch will promote portal trial

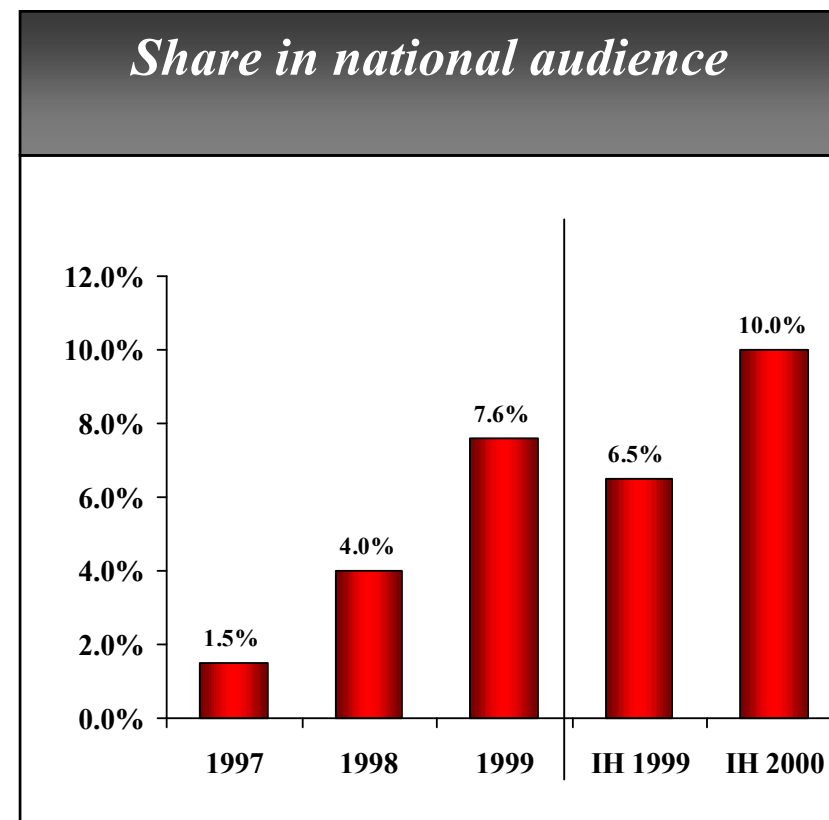
- ➔ Launch by year end as planned
- ➔ 2000 operating cost: ca. PLN 22 million
- ➔ 2000 capex: ca. PLN 30 million
- ➔ Team: over 80 people by year end
- ➔ Several partnerships/deals nearing completion

Local radios - financial and market performance **AGORA**_{SA}

Financial information (PLN '000)

	1997	1998	1999	H1 1999	H1 2000
<i>Number of stations</i>	5	9	10	9	13
<i>Sales</i>	2,054	13,586	33,000	14,226	20,873
<i>EBITDA</i>	(2,381)	(2,809)	2,640	1,311	1,880
<i>EBITDA margin</i>	(115.9%)	(20.7%)	8.0%	9.2%	9.0%
<i>Agora's share in sales</i>	48.6%	54.9%	64.3%	60.61%	68.1%

Source: Agora



Source: SMG/KRC Radio Track

Warsaw radio Pogoda sets the standard with 45% EBITDA margin

Local radios - development plan

- ➔ Committed to further growth to build scale
 - acquisitions/new licences
 - doubling or tripling up in major cities
- ➔ Regulatory issues the potential barrier to growth
 - more regulatory clarity as Poland joins EU
- ➔ If acquisitions on plan, aggregate revenues > PLN 100 million in 2003

Grow the group - expand scale of operation

Summary financials

AGORA^{SA}

Summary financial information (PLN '000)

	1997	1998	1999	H1 1999	H1 2000
<i>Sales</i>	409,502	549,894	689,689	335,129	406,795
<i>Operating costs</i>	290,689	397,470	498,421	239,056	287,735
<i>EBITDA</i>	135,853	177,711	237,212	117,591	146,412
<i>EBIT</i>	115,751	155,355	191,268	96,073	121,346
<i>Pre-tax profit</i>	115,184	46,073	190,402	86,812	131,547
<i>Net profit</i>	62,801	4,177	126,446	56,454	96,082
<i>EBIT margin</i>	28.3%	28.3%	27.7%	28.7%	29.8%
<i>EBITDA margin</i>	33.2%	32.3%	34.4%	35.1%	36.0%

Source: IAS consolidated results

Strong financial results underpin Agora's leading position

Strategic priorities and implementation plan

- ➔ Multimedia expansion
 - keep internet growth momentum
 - strategic acquisitions
 - strategic alliances and joint ventures
- ➔ Beef up development staff and bench strength
 - Head of Business Development on board
 - Business Development organization growing
 - implementing a multi-tiered system of identifying and training management talent
- ➔ Guard growth of core business
 - flagship for brand, credibility, market position
 - cash generative
 - secret weapon in new media competition

Become an active player in European media consolidation