

**INVESTOR  
PRESENTATION**  
Sept/Oct 2006



## OPERATING EFFECTIVENESS: AGORA GROUP

### Key drivers of financial performance declined in 1H06

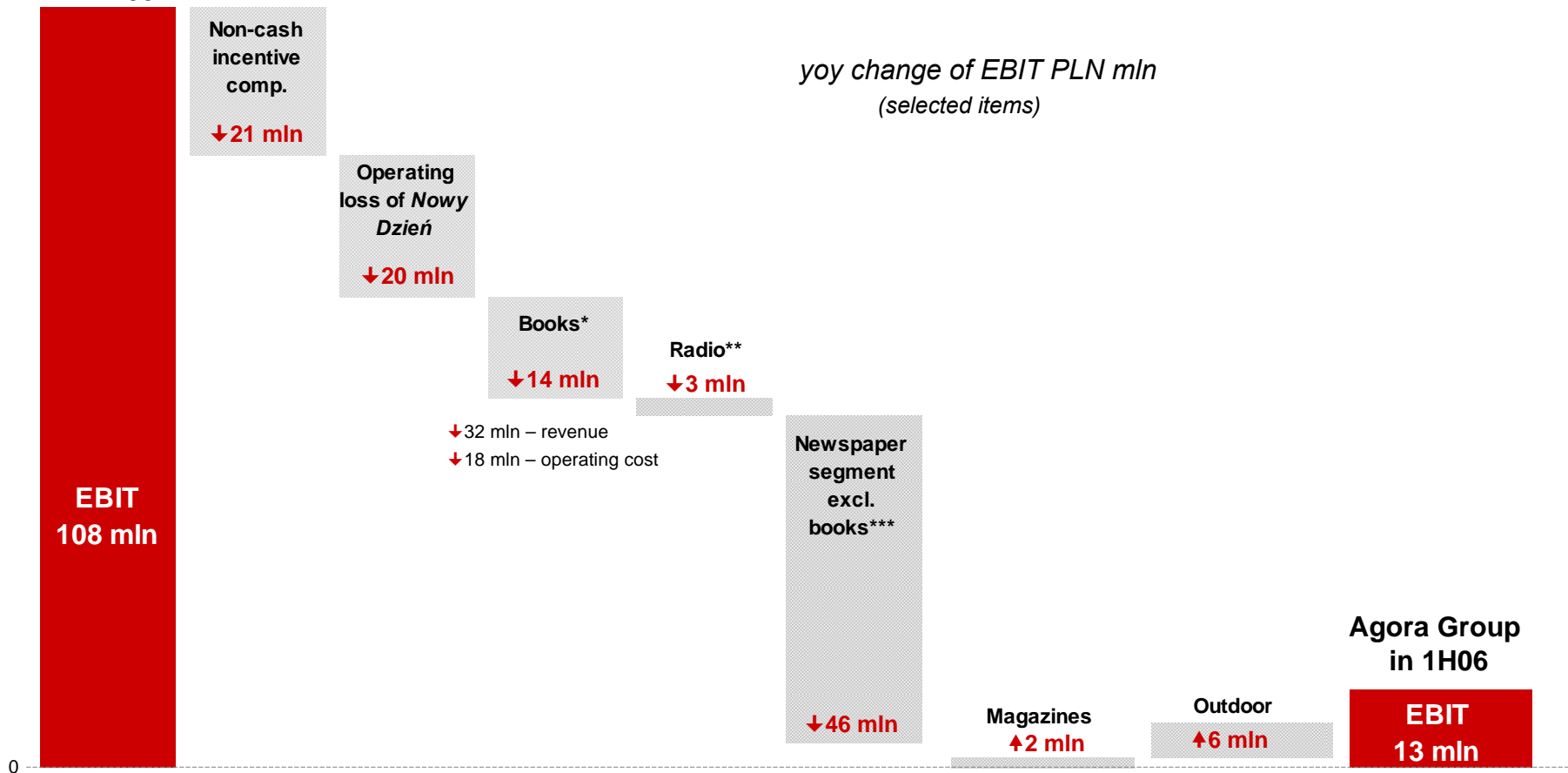
<i>PLN mln</i>	<b>1H06</b>	<b>yoy % change</b>	<b>yoy PLN mln change</b>
<b>Revenue</b>	<b>589.1</b>	<b>↓ 4.4%</b>	<b>-26.8</b>
advertising	372.0	6.3%	22.1
copy sales	99.8	↓ 16.6%	-19.9
books*	74.9	↓ 33.1%	-37.1
<b>Operating cost</b>	<b>576.0</b>	<b>↑ 13.4%</b>	<b>68.0</b>
promotion	103.8	↑ 56.8%	37.6
payroll	153.6	↑ 34.3%	39.2
<b>EBIT</b>	<b>13.1</b>	<b>↓ 87.9%</b>	<b>-94.8</b>
<b>Operating EBITDA</b>	<b>72.0</b>	<b>↓ 53.5%</b>	<b>-82.8</b>
<b>Net profit</b>	<b>9.6</b>	<b>↓ 89.6%</b>	<b>-83.0</b>
<b>Free cash flow</b>	<b>54.7</b>	<b>↓ 51.9%</b>	<b>-59.0</b>

\* excl. advertising and publication sales which are included in „advertising“ and „copy sales“ categories

Source: consolidated financial statements according to IFRS

# OPERATING EFFECTIVENESS: AGORA GROUP

**Agora Group  
in 1H05**



Source: consolidated financial statements according to IFRS; data include inter-segment transactions, exclude non-cash incentive compensation

\* incl. advertising and publication sales revenues

\*\* full method consolidation

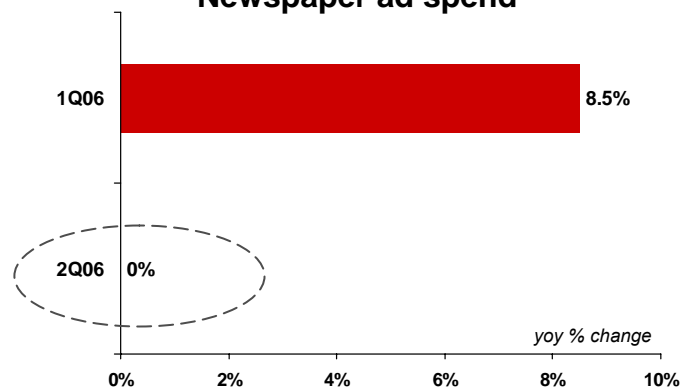
\*\*\* incl. overhead, excl. Nowy Dzień

## OPERATING EFFECTIVENESS: GAZETA WYBORCZA

### Key revenue and cost impacts in 1H06

<i>PLN mln</i>	1H06	yoy % change	yoy PLN mln change
<b>Revenue</b>	<b>312.5</b>	<b>↓ 6.3%</b>	<b>-21.1</b>
advertising	241.0	3.6%	8.4
copy sales	68.8	↓ 29.4%	-28.6
<b>Operating cost*</b>	<b>201.6</b>	<b>↑ 17.9%</b>	<b>30.6</b>
promotion**	52.4	↑ 61.2%	19.9
production	72.4	↑ 14.2%	9.0

### Newspaper ad spend



### 2Q06

<i>PLN mln</i>	2Q06	yoy % change	yoy PLN mln change
<b>Revenue</b>	<b>157.3</b>	<b>↓ 14.5%</b>	<b>-26.6</b>
advertising	128.0	↓ 1.6%	-2.1
copy sales	27.9	↓ 46.1%	-23.9
<b>Operating cost*</b>	<b>110.7</b>	<b>↑ 14.8%</b>	<b>14.3</b>
promotion**	28.6	↑ 45.2%	8.9
production	41.3	↑ 16.3%	5.8

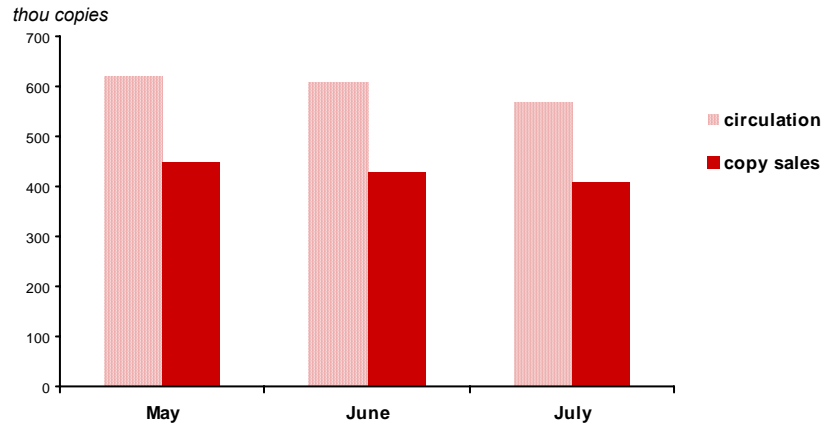
Source: newspaper ad spend (incl. paid and free dailies): Agora, estimated data corrected for average discount rate based on the monitoring of Agora; financial information: consolidated financial statements according to IFRS

\* excl. non-cash incentive comp.

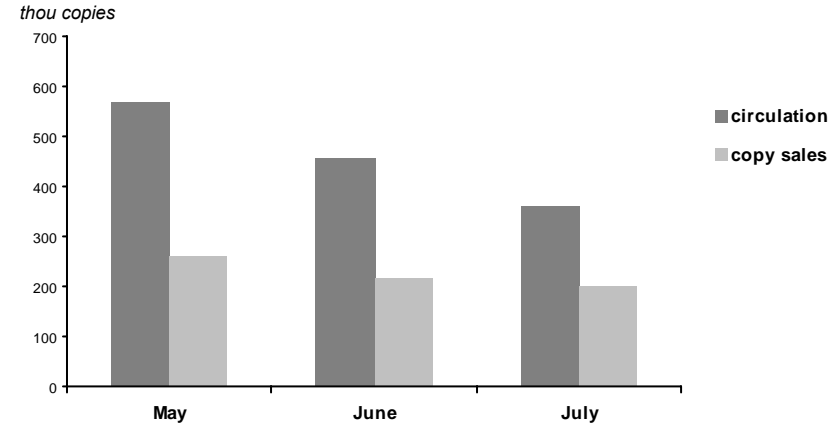
\*\* incl. planned inter-company expenses

# NEWSPAPERS: GAZETA'S CIRCULATION PERFORMANCE

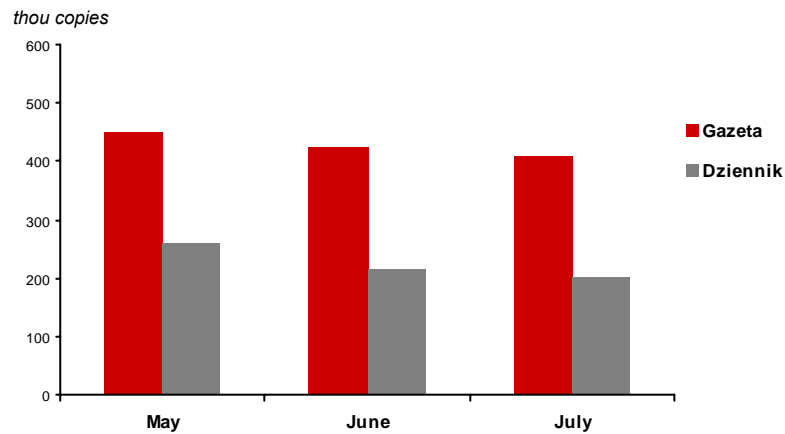
**Gazeta's circulation and copy sales**



**Dziennik's circulation and copy sales**



**Copy sales of Gazeta and Dziennik**



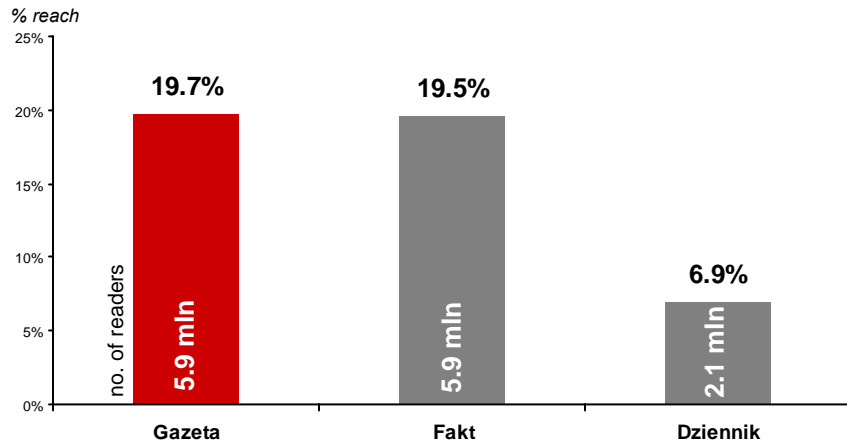
**Net promotion expense  
April-July 2006\***

PLN mln	Dziennik	Gazeta
<b>TOTAL</b>	19.4	13.4

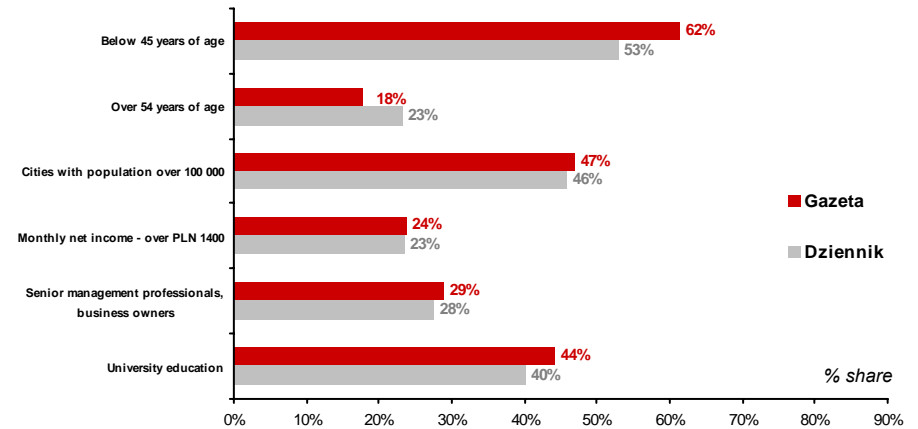
\* Agora, estimated data corrected for estimated discount rate based on the Expert Monitor monitoring, Media Watch monitoring, April-July 2006. The figures include advertising in TV, radio, print and outdoor; in case of Gazeta accounting data including inter-company expenses (23% of spend) less not contracted expense in AMS.

# NEWSPAPERS: GAZETA'S ADVERTISING PERFORMANCE

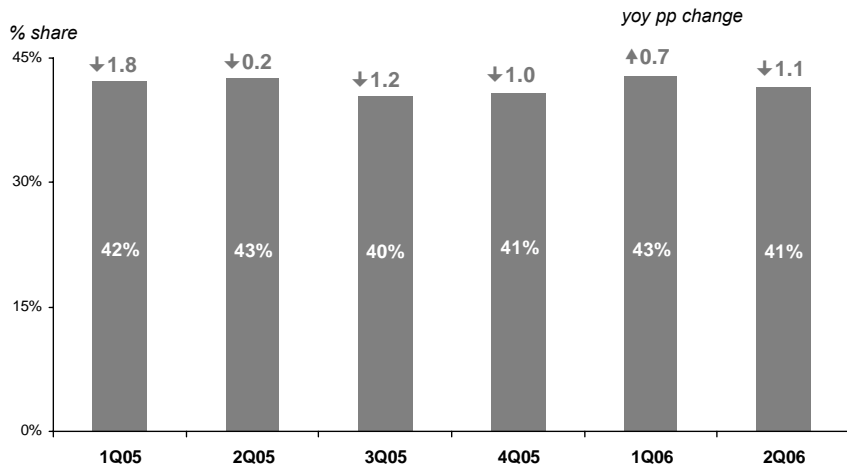
Readership reach of *Gazeta* and *Dziennik* in May-July 2006



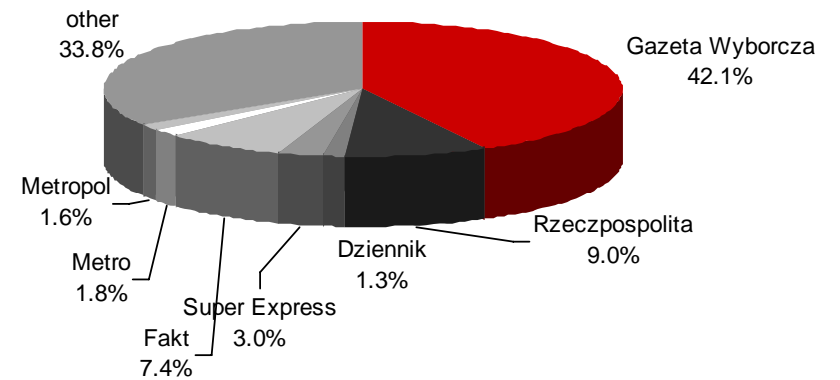
Readership profile of *Gazeta* and *Dziennik*



*Gazeta's* advertising share performance



Daily advertising market 1H06



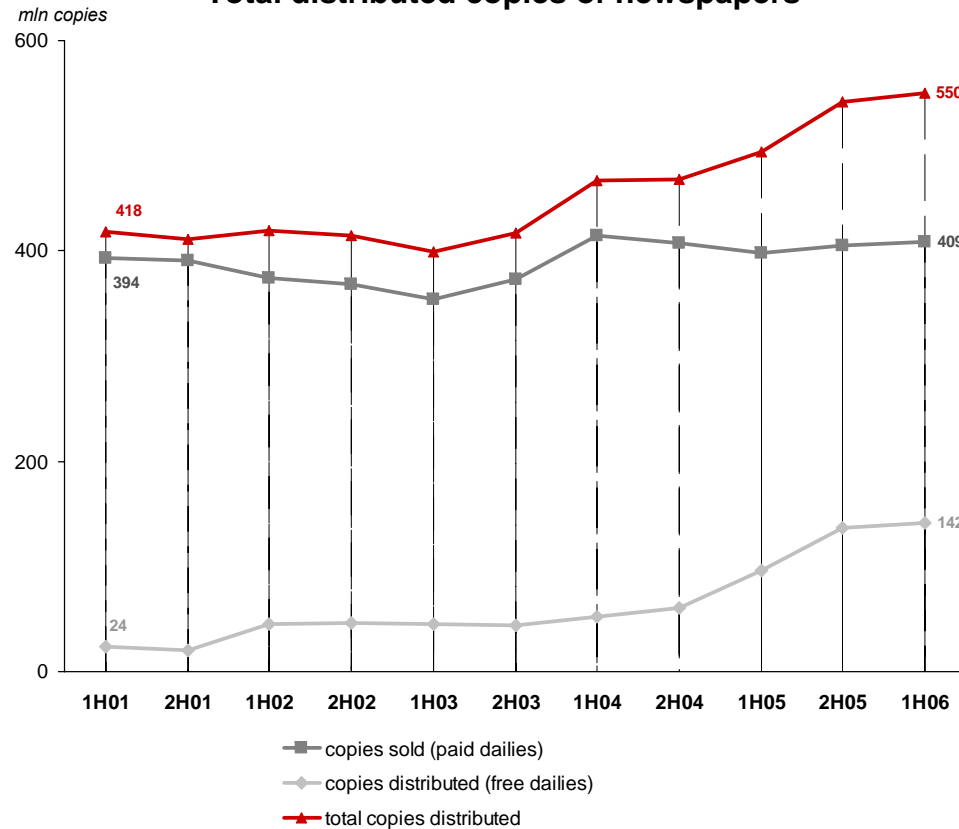
Source: readership: PBC General, MillwardBrown SMG/KRC, CCS index, May-July 2006, N=11 914; advertising: Agora, estimated data corrected for average discount rate based on the monitoring of Agora; the data include paid and free dailies

## NEWSPAPERS: GAZETA'S COMPETITIVE PERFORMANCE

- ➔ The goal is to fend off competition
  - market strategy delivers results: strong circulation and readership performance
  - it is not over, but the range of possible outcomes is now narrower
  - outcomes depend on competitor's determination to sustain long-term losses
  - recent tests of *Dziennik's* higher cover price may suggest some impatience
  
- ➔ Meanwhile, the contest is very expensive, also for *Gazeta*:
  - dilutes the Group's financial performance
  - the effect is strengthened by the weak growth rate of spending for newspapers in 2006 (4%)
  - and is deepened by advertising seasonality of quarters with miniscule or zero growth of ad spend for dailies

# TOTAL CIRCULATION OF NEWSPAPERS HAS GROWN IN THE LAST 5 YEARS

**Total distributed copies of newspapers**



- ◆ The growth is driven by free dailies
- ◆ Free dailies represent 26% of total copies distributed
- ◆ Paid dailies are stable; the declining trend was arrested by new entrants
- ◆ Caveat: caution required in looking at total circulation (geographic distribution, measurement)

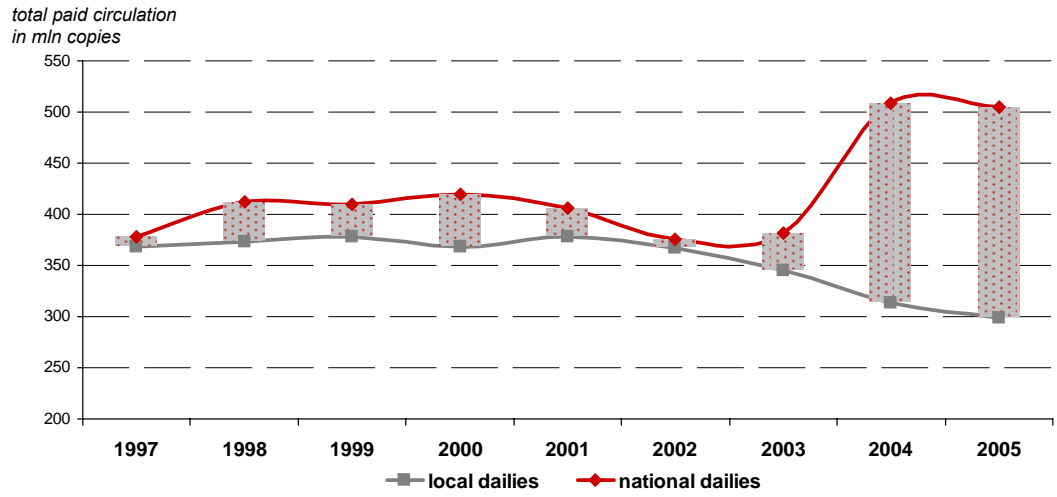
<i>thou copies</i>	1H01	2H01	1H02	2H02	1H03	2H03	1H04	2H04	1H05	2H05	1H06
copies sold (paid dailies)	393 558	390 788	373 821	368 559	353 507	373 606	414 681	407 181	398 012	405 616	408 771
copies distributed (free dailies)	24 068	20 01	45 069	46 134	45 683	43 879	52 388	60 876	96 61	136 047	141 715
<b>total copies distributed</b>	<b>417 626</b>	<b>410 797</b>	<b>418 89</b>	<b>414 694</b>	<b>399 19</b>	<b>417 485</b>	<b>467 069</b>	<b>468 058</b>	<b>494 622</b>	<b>541 662</b>	<b>550 486</b>

Source: ZKDP, paid dailies: total copies sold; free dailies: total copies distributed

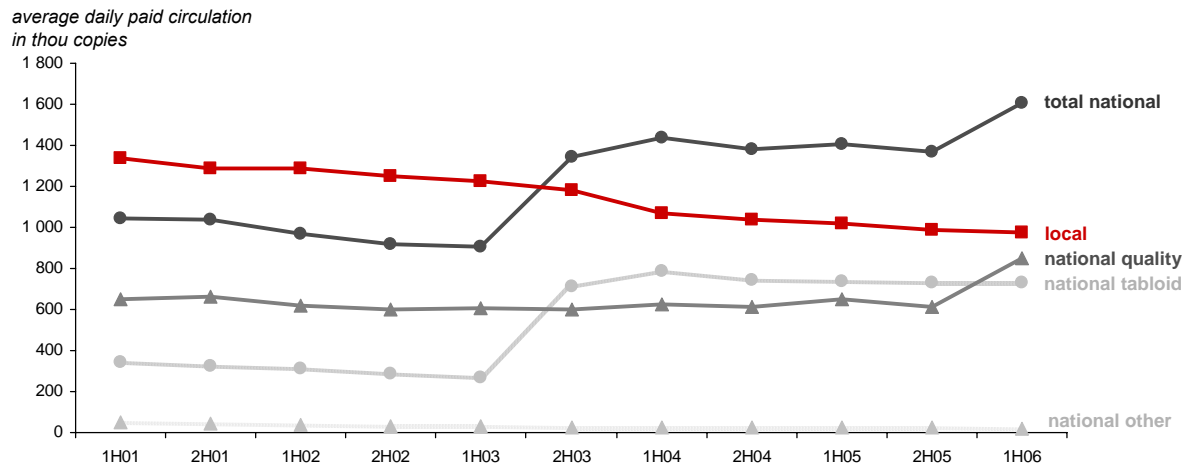


IN THE PAID MARKET, CIRCULATION OF NATIONAL DAILIES IS GROWING AT THE EXPENSE OF LOCAL DAILIES

Paid circulation of national and local newspapers



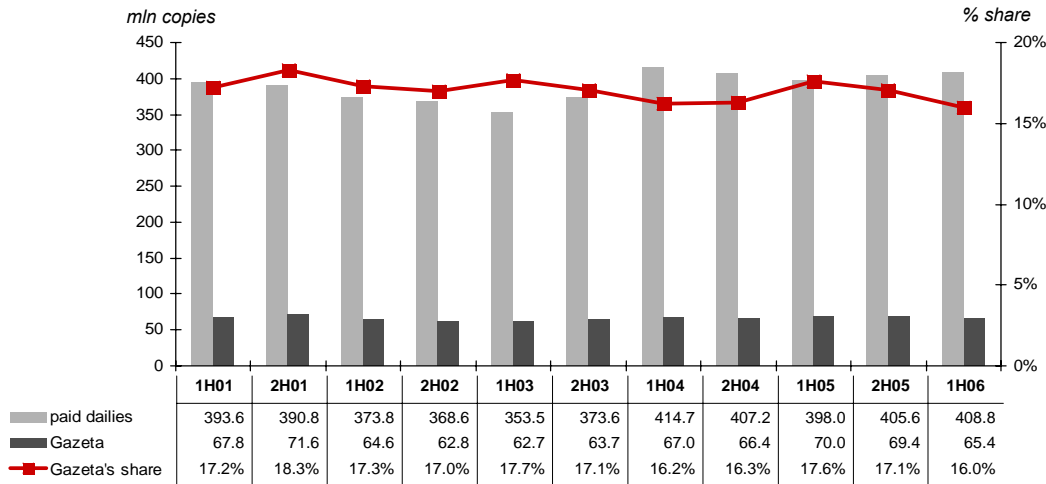
- Huge jump in the national market since 2003
- It reflects new entrants, primarily *Fakt*
- Local newspapers are in steady decline; accelerated by entry of *Fakt*



Source: ZKDP, total paid circulation, average daily paid circulation

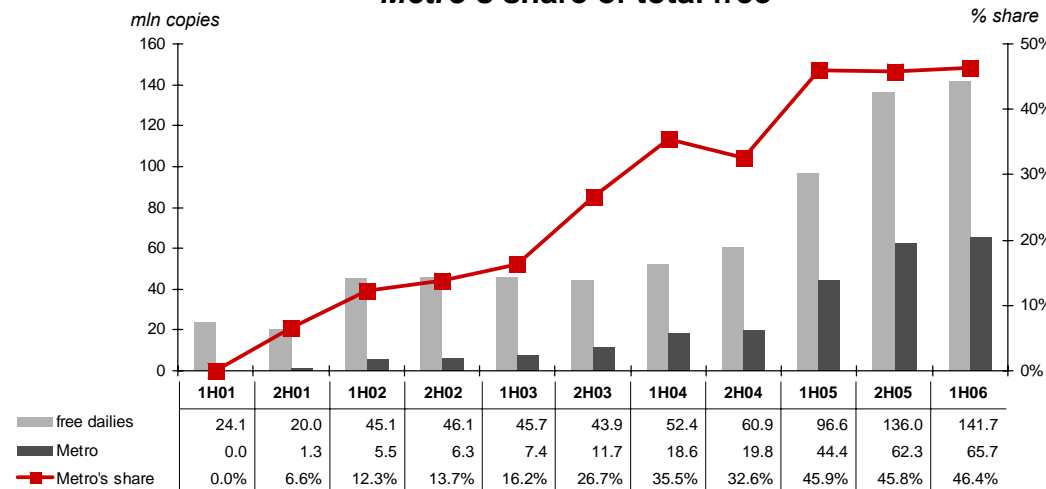
# AGORA'S SHARE IN TOTAL CIRCULATION (PAID & FREE) HAS GROWN

### Gazeta's share of total paid



- ▶ *Gazeta's* share in total paid circulation is down from 17% to 16% in 1H06
- ▶ *Metro's* share in total free circulation is up from 7% in 2H01 to 46% in 1H06
- ▶ Agora's share in total newspaper circulation is up from 16% to 24%

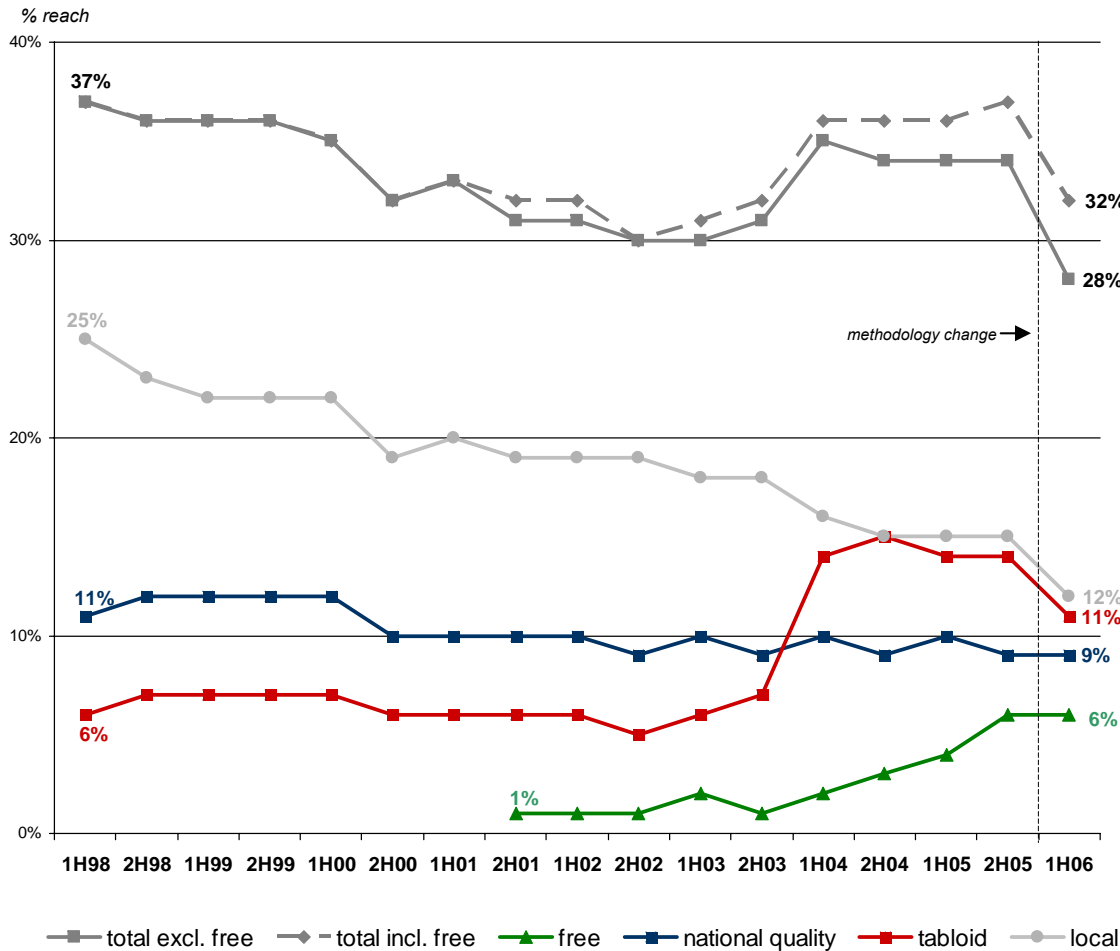
### Metro's share of total free



Source: ZKDP, paid dailies: total copies sold; free dailies: total copies distributed, 1H06 data includes Dzień Dobry which transformed into a weekly in January 2006

# NEWSPAPER READERSHIP TODAY IS AT THE 1998 LEVEL

Readership of newspapers

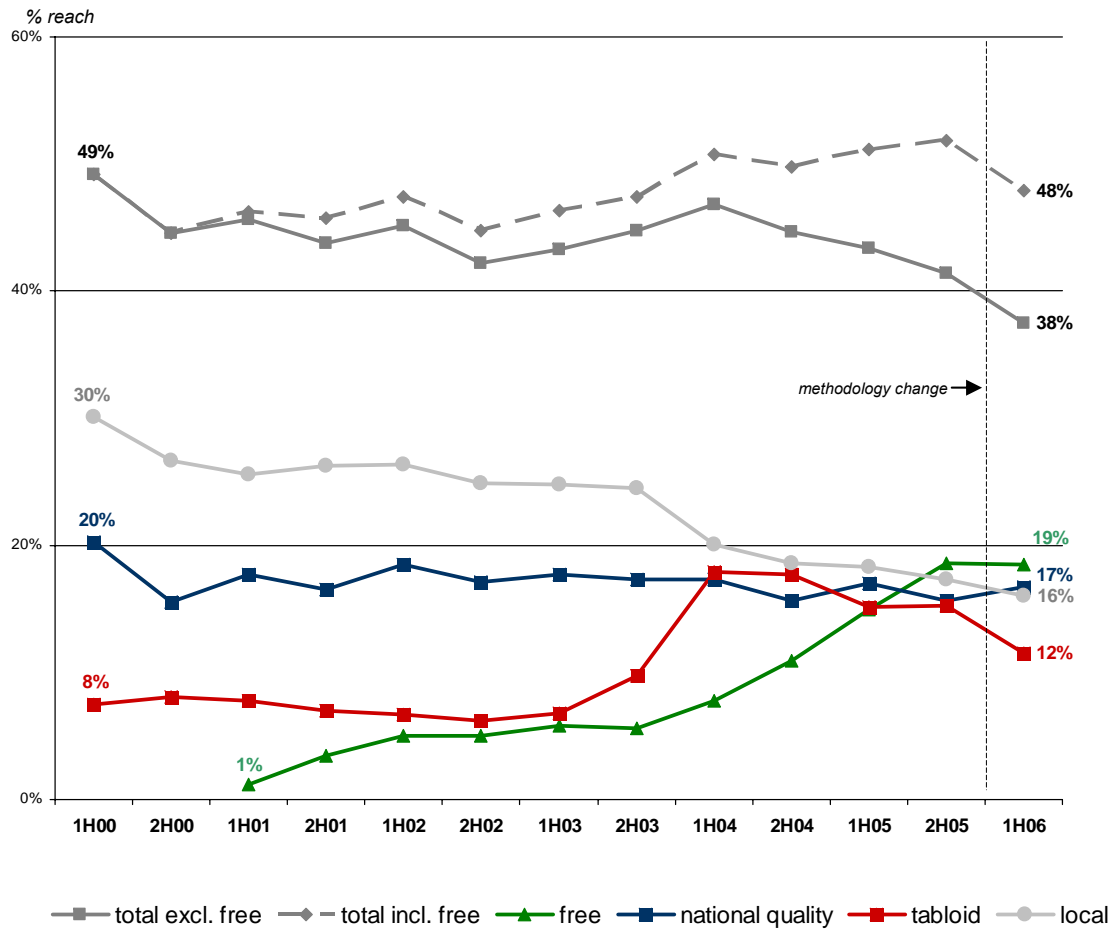


- Free dailies stabilize total readership
- Downward trend in paid dailies halted in 2004 (*Fakt*)
- Quality papers have stable reach
- *Fakt* doubled readership of tabloids
- Local newspapers in decline (competition, mergers)
- Caveat: new measurement methodology since the b/o 2006

Source: PBC General, MillwardBrown SMG/KRC, SCPW index, January 1998 – June 2006, N=313 313

# REAL IMPACT OF FREE DAILIES IS IN LARGE CITIES WHERE THEY ARE DISTRIBUTED

Readership in large cities

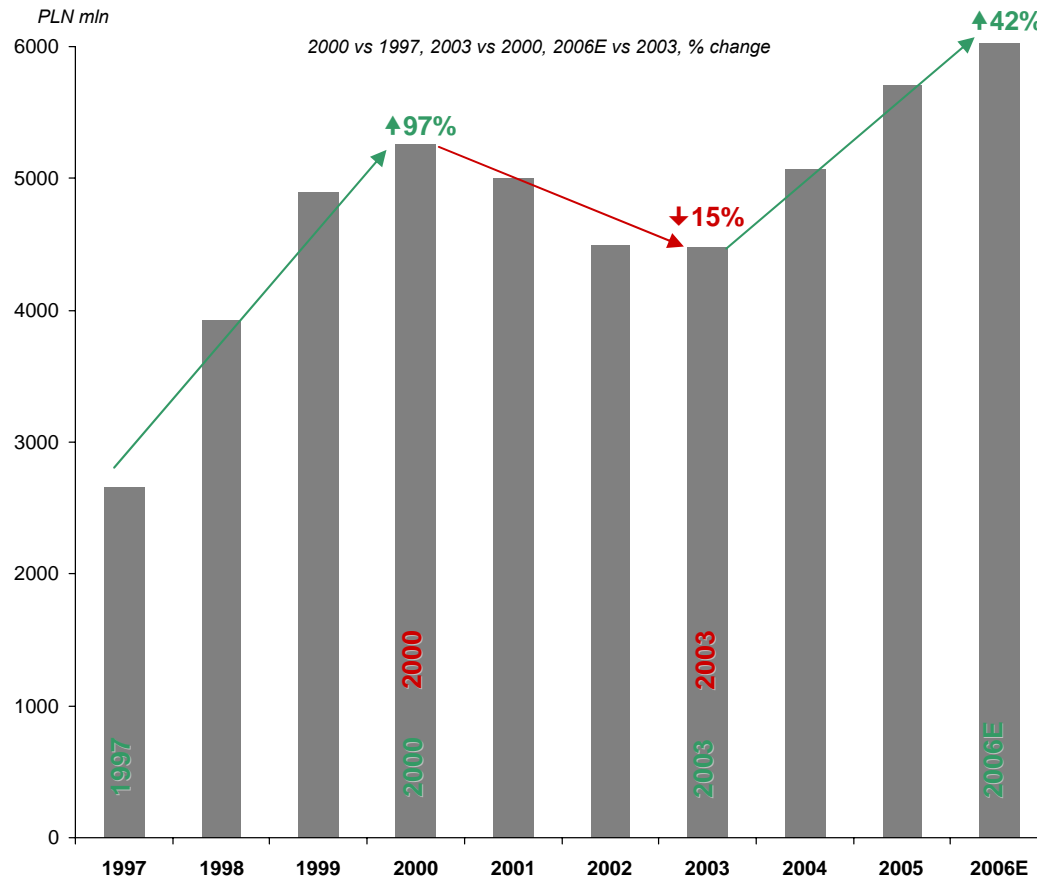


- ▶ Newspaper readership in large cities has been growing since 2001
- ▶ Free sheets add 10 points to total newspaper readership score in large cities
- ▶ In large cities, free sheets currently reach more people than tabloids and are on par with national quality papers
- ▶ In short, in areas where they are distributed, free sheets are a powerhouse in reach

Source: PBC General, MillwardBrown SMG/KRC, SCPW index, 18 cities over 200 thou., January 2000 – June 2006, N=239 146

## TOTAL ADVERTISING SPENDING IS GROWING

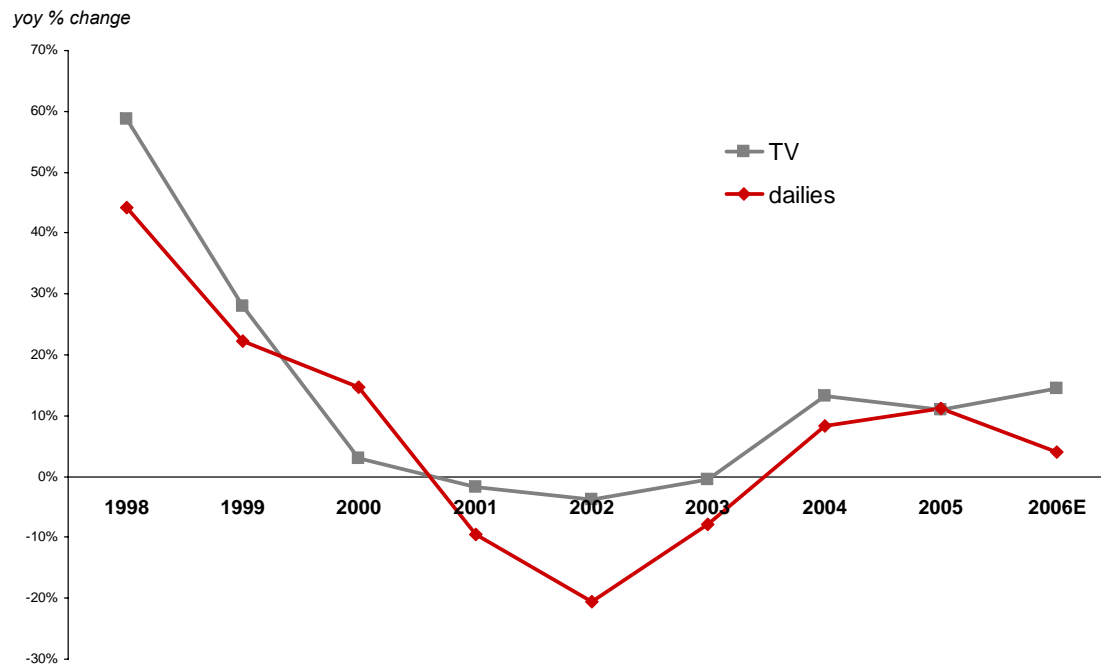
### Advertising market 1997-2006E



- ▶ Between 1997-2006E ad market grew 140%
- ▶ The growth reflects three distinct periods:
  - 1997-2000 – rapid expansion (CAGR 25.5%; real CAGR 14.3%)
  - 2000-2003 – recession (CAGR -5.2%; real CAGR -7.7%)
  - 2003-2006E – (CAGR 12.5%; real CAGR 9,9%)
- ▶ Spending on TV grew 183%
- ▶ Spending on dailies grew 67%
- ▶ Internet is growing dynamically (61% in 2005) but has 3% share of total market

## TV HAS BEEN GAINING MARKET SHARE AT THE EXPENSE OF PRINT, CHIEFLY NEWSPAPERS

### Ad revenue growth yoy



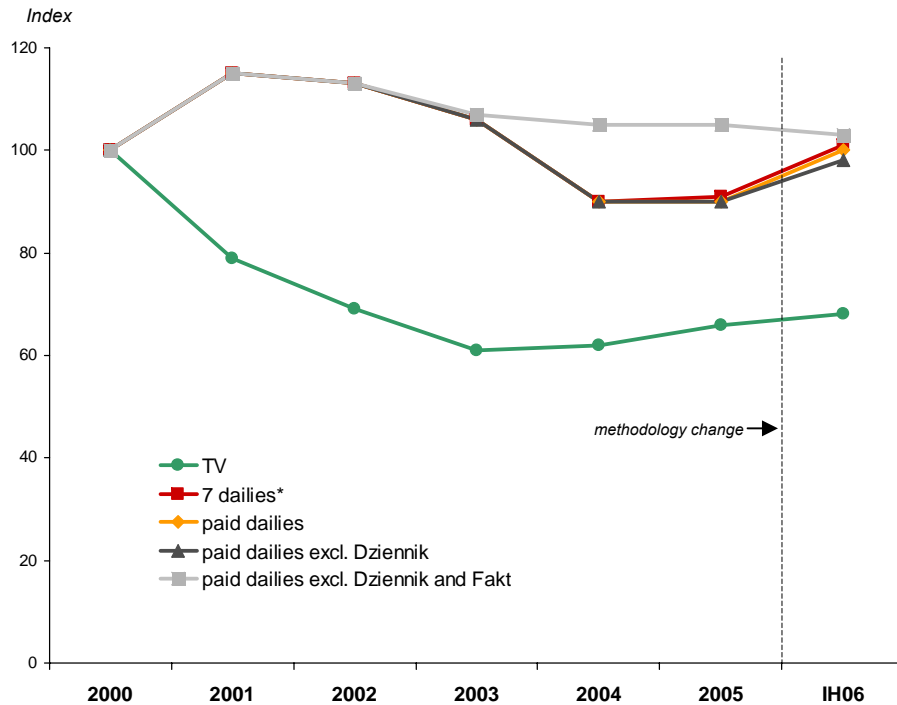
- ◆ Share of dailies in total ad spend declined 6.8 points since 1997
- ◆ Share of TV grew 7.3 points
- ◆ Year 2001 marks the beginning of the growing dominance of TV

PLN mln	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006E
<b>TV</b>	1 078.0	1 712.0	2 189.2	2 253.0	2 215.4	2 130.6	2 121.7	2 401.3	2 663.5	3 050.2
% share	40.5%	43.7%	44.7%	42.8%	44.3%	47.4%	47.3%	47.4%	46.7%	47.8%
<b>Dailies</b>	599.1	864.0	1 055.5	1 210.3	1 094.4	869.0	800.9	867.4	964.6	1 003.0
% share	22.5%	22.0%	21.6%	23.0%	21.9%	19.3%	17.9%	17.1%	16.9%	15.7%

Source: Agora's estimates adjusted for average discount rate (data in current prices). The estimates are based on rate card data of AGB Polska monitoring, CR Media monitoring, Expert Monitor monitoring, monitoring of Agora, IGRZ monitoring, IAB Polska. In case of dailies the data include paid and free dailies ad spend.

# TV RATE STRATEGY MAKES TV THE BLOB THAT ATE THE WORLD

CPP change – TV and dailies\*



\*Gazeta, Rzeczpospolita, Super Express, Fakt, Dziennik, free dailies (Metro, Metropol)

CPP

thousand PLN	2000	1H06
TV/prime time	2.4	1.6
Dailies/attractive placement*	8.7	8.9

\*Gazeta, Rzeczpospolita, Super Express

Sellout rate of TV inventories

	TVP1	TVP2	POLSAT	TVN
1Q06	70%	64%	93%	79%
2Q06	74%	71%	97%	100%
<b>1H06</b>	<b>72%</b>	<b>68%</b>	<b>95%</b>	<b>91%</b>

- ➔ Current TV rates are 40% lower than in 2000 – recession pricing maintained
- ➔ Newspaper rates are stable (*Fakt* below par)
- ➔ No wonder TV prime time sellout rates exceed 90% in commercial stations

Source: dailies CPP: advertising - Agora, estimated data corrected for average discount rate based on the monitoring of Agora, readership – PBC General, MillwardBrown SMG/KRC, CDT index, 2000 – N=36 574, 2001 – N=36 494, 2002 – N=36 272, 2003 – N=36 145, 2004 – N=36 193, 2005 – N=36 092, January-June 2006 – N=21 376; television CPP: Agora, estimated data corrected for average discount rate based on the AGB Polska monitoring; usage of available advertising capacity: prime time, AGB Polska, (TVP1, TVP2: actual data - legal limits corrected for real advertising time availability), prepared by Agora

## THE EFFECT OF TV PRICING SEEMS TO DOMINATE OVER OTHER FACTORS, SUCH AS DIFFERENTIAL GROWTH IN CATEGORIES OR PRODUCT TARGETING

### 2002 – 2005 gain

<i>PLN mln</i>	<b>Total*</b>	<b>TV</b>	<b>Dailies</b>
Health	149	102	5
Media	109	67	5
Culture/Entertainment	109	35	15
Financial products	103	98	(3)
Cosmetics	95	79	0
Retail chains	66	(5)	31
Telecom	50	89	(26)
Recruitment	50	N/A	49
Automotive	41	6	11

### 2004 – 2005 gain

<i>PLN mln</i>	<b>Total*</b>	<b>TV</b>	<b>Dailies</b>
Retail chains	76	15	24
Cosmetics	61	56	2
Financial products	52	52	(1)
Culture/Entertainment	43	21	3
Health	42	18	3
Food	38	28	3
Telecom	33	28	8
Home decoration	15	15	1
Automotive	(20)	(25)	7
Home construction	(10)	(8)	(8)

### 1H05 – 1H06 gain

<i>PLN mln</i>	<b>Total*</b>	<b>TV</b>	<b>Dailies</b>
Financial products	69	56	1
Culture/Entertainment	46	23	2
Media	39	36	2
Food	36	35	0
Health	28	13	(1)
Beer/cigarettes	17	13	(1)
Recruitment	16	0	15
Home construction	(14)	(4)	(7)
Automotive	(10)	(4)	(13)
Telecom	(9)	(5)	(7)

- ➔ In all periods analyzed, TV gets the lion's share of growth in remotely TV suitable categories. Even financial products are not exempt
- ➔ The only TV resistant categories are: recruitment and, to a lesser degree, retail
- ➔ In the most recent period analyzed (1H06/1H05) TV appears to be more resilient to category declines

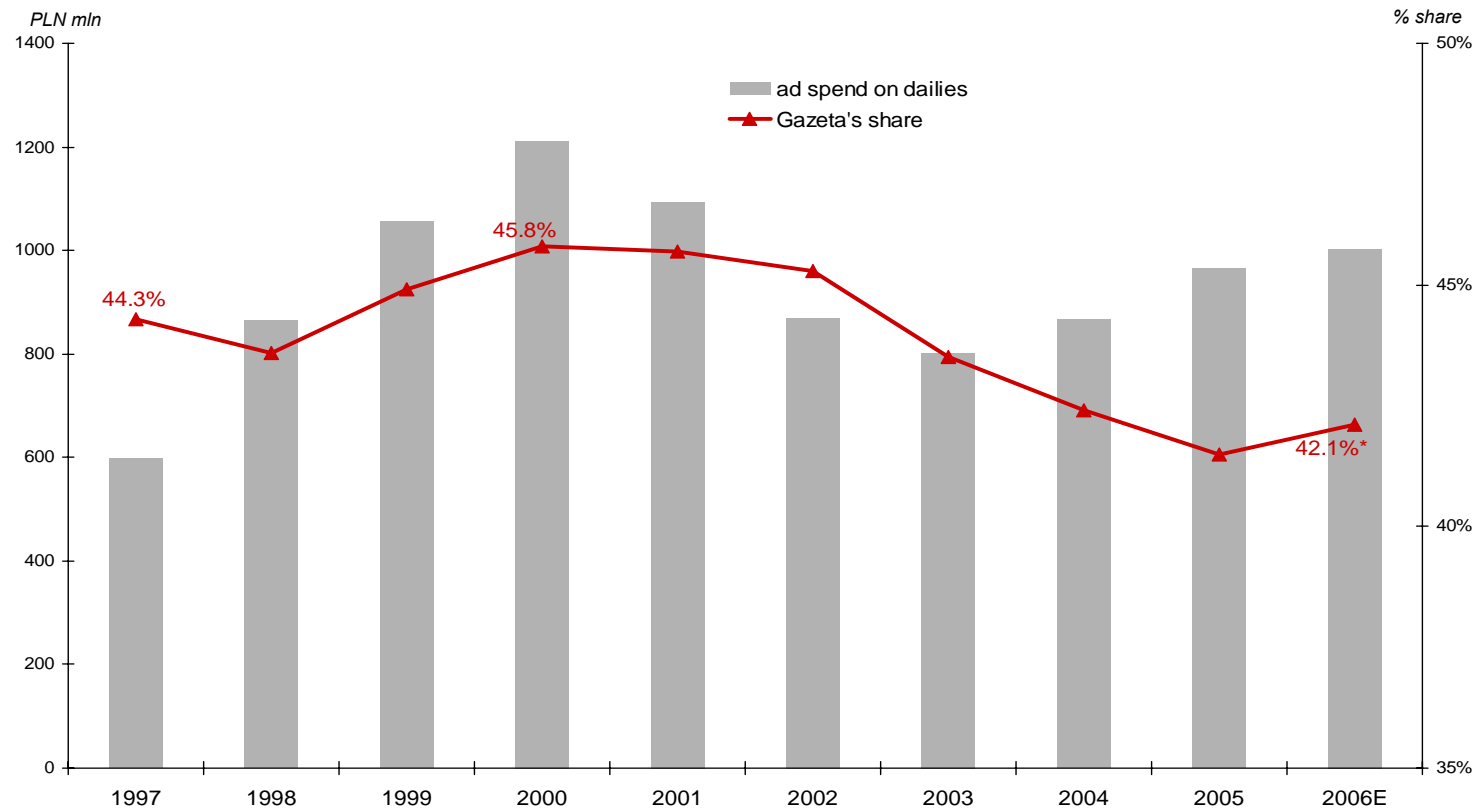
Source: Agora's estimates adjusted for average discount rate (data in current prices). The estimates are based on rate card data of AGB Polska monitoring, CR Media monitoring, Expert Monitor monitoring, monitoring of Agora. In case of dailies the data include paid and free dailies ad spend.

\* TV, print and radio



## GAZETA HAS LOST SOME SHARE OF AD SPEND ON DAILIES

### Advertising share of *Gazeta* in the dailies market



➔ *Gazeta's* share in the daily market declined by 2.8pp in 1997/2005

\* *Gazeta's* share in 1H06

Source: Agora, estimated data corrected for discount rate based on the monitoring of Agora, the data include paid and free dailies ad spend

## OUR SHARE LOSS IS A THIRD OF COMPETITIVE GAINS

**Change in share in the newspaper market**

yoy pp change	Net winners			Net losers			
	Fakt	Free dailies [Metro]	Dziennik	Gazeta	Super Express	Rzeczpospolita	Local dailies
<b>2003/2002</b>	↑0.3	↑0.2 [↑0.1]	-	↓1.8	↑0.3	↑0.6	↑0.4
<b>2004/2003</b>	↑3.5	↑0.2 [↑0.2]	-	↓1.1	↓1.0	↑0.3	↓2.2
<b>2005/2004</b>	↑2.5	↑1.2 [↑0.7]	-	↓1.0	↓0.7	↓1.0	↓1.2
<b>1H06/1H05</b>	↑0.8	↑0.9 [↑0.8]	↑1.3	↓0.3	↓1.0	↓0.5	↓2.1
<b>2005/2002</b>	↑6.3	↑1.5 [↑1.0]	-	↓3.9	↓1.3	0.0	↓3.0
<b>1H06/1H02</b>	↑7.4	↑2.2 [↑1.6]	↑1.3	↓4.9	↓2.0	↓0.4	↓4.7

October 2003  
Entry of Fakt

April 2006  
Entry of Dziennik

1H 04  
Rapid jump in circulation of free dailies

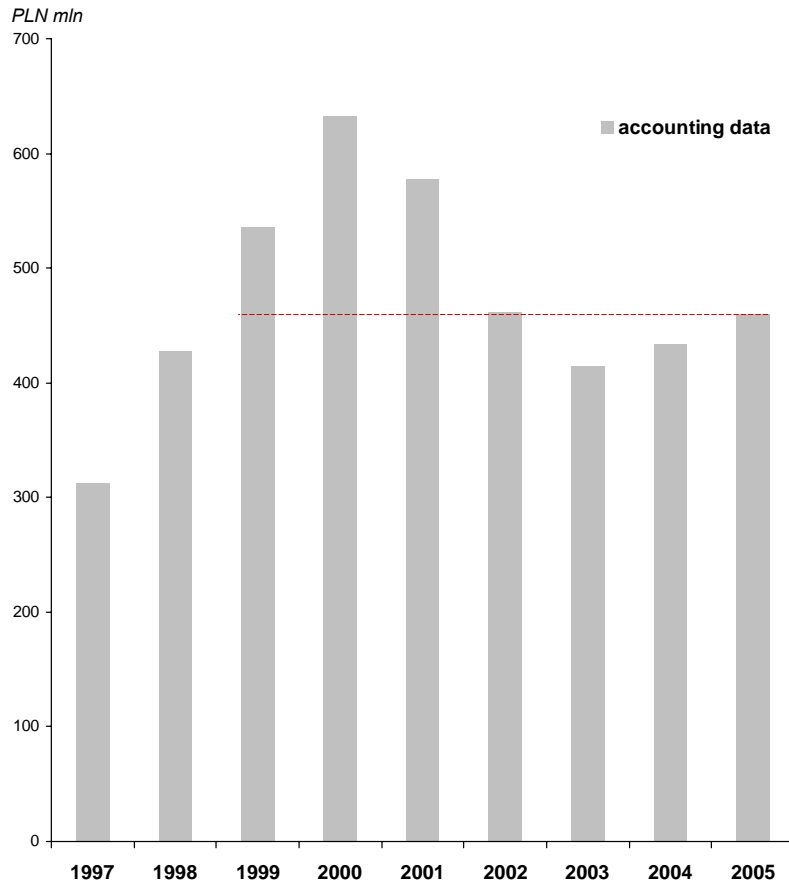
### Agora's share change 1H02-1H06

Gazeta	-4.9pp
Metro	+1.6pp
<b>Net</b>	<b>-3.3pp</b>

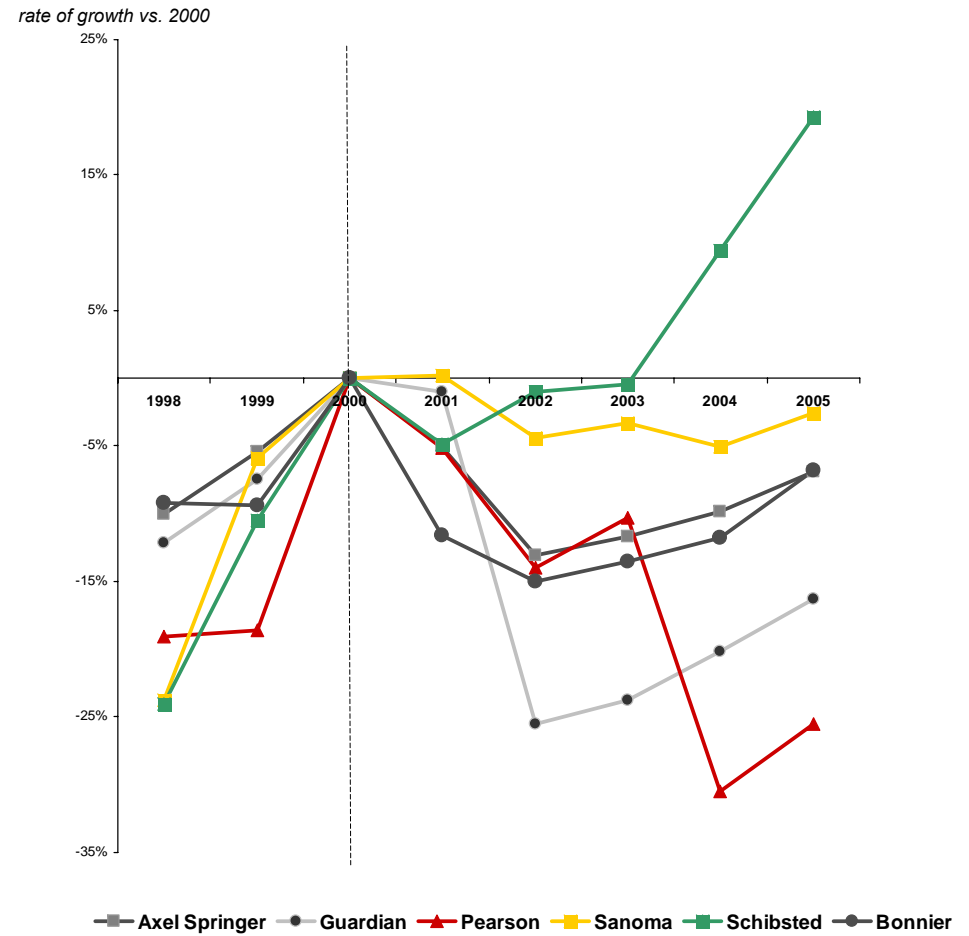
- ▶ New entrants + free sheets (incl. *Metro*) are share gainers
- ▶ "Legacy" papers (incl. *Gazeta*) are share losers
- ▶ Free papers gain share slowly, their wide distributions not yet monetized
- ▶ *Gazeta* and *Metro* net share loss is 1/3 of competitive gains – *Gazeta*'s only is 2/5 (if *Metro* treated as a competitor)

# GAZETA IS NOT BENEFITING FROM AD MARKET RECOVERY

**Gazeta's advertising revenue**



**Revenue of European publishers**



Source: Gazeta's ad revenue: financial statements (ad revenues + inserts); revenue of European publishers: financial statements of the companies (1998-2005), prepared by Agora

## GROWING SHARES OF TV AND INTERNET ARE THE CHIEF IMPEDIMENTS TO GAZETA'S GROWTH; COMPETITION IN THE NEWSPAPER SEGMENT IS GROWING

<i>ad spend in PLN mln</i>	<b>1997</b>	<b>2005</b>	<b>1H06</b>
<b>Total</b>	<b>2 663</b>	<b>5 705</b>	<b>3 090</b>
TV as % of total	40.5%	46.7%	48.5%
Internet as % of total	-	2.5%	3.1%
Dailies as % of total	22.5%	16.9%	15.8%
<i>Gazeta</i> as % of dailies	44.3%	41.5%	42.1%
<i>Gazeta</i> as % of total	10.0%	7.0%	6.7%

- ▶ Today our key problem is TV, particularly public TV
- ▶ Internet is making headway and will be a growing challenge in Poland in the future
- ▶ Surprisingly, in this context, newspaper competition matters less

## NEWSPAPERS: GAZETA WYBORCZA

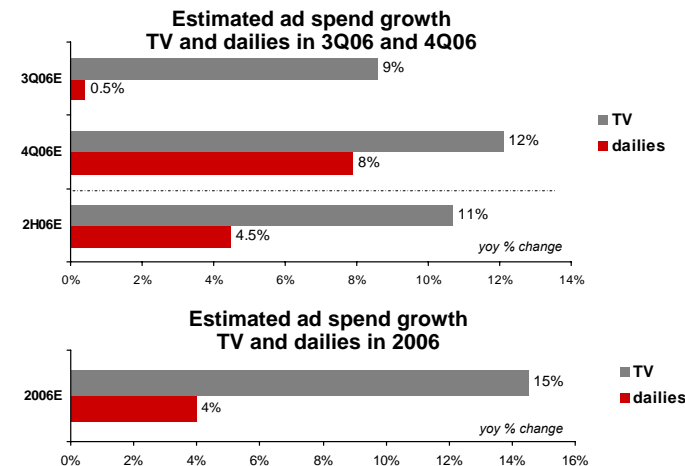
**Objective:** lead in the quality newspaper segment

➔ Our flagship must deal with a triple challenge:

- immediate newspaper competition
  - maintain leadership in the quality market
  - tailor the business model to market realities to ensure durable profitability (strong advertising seasonality of the business and significant slowdown of ad spend for dailies combined with current cost structure have material negative impact on the Group's financial performance)

— continuing dominance of TV

— growing role of Internet



## COST OPTIMIZATION: STATUS OF PROJECT

### ➔ Immediate goal

- cut PLN ca 35 million from 2007 cost base
- focus on fixed costs
- review of all processes, lighten overhead

### ➔ Group layoffs in Agora SA

- notification to the Labor Office on 19 September 2006
- up to 250 employees on 20 September – 31 December 2006
- cost to be booked in 3Q 2006

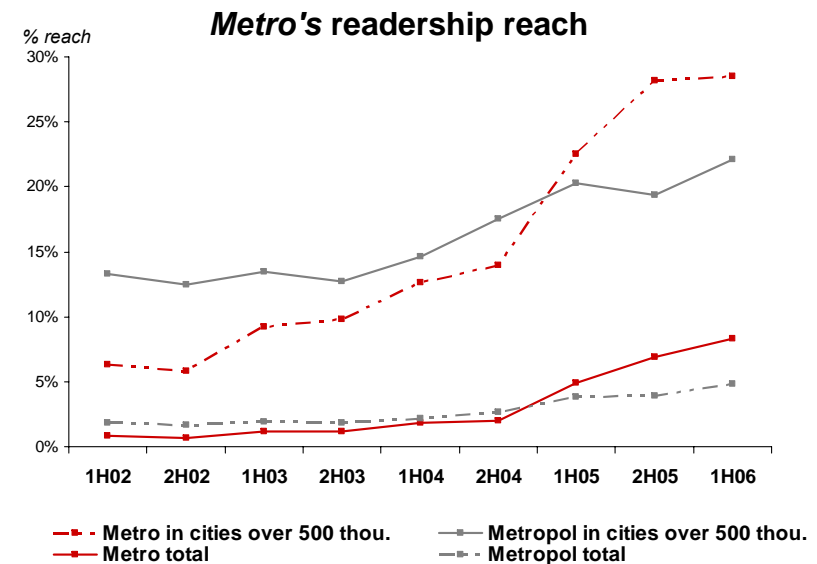
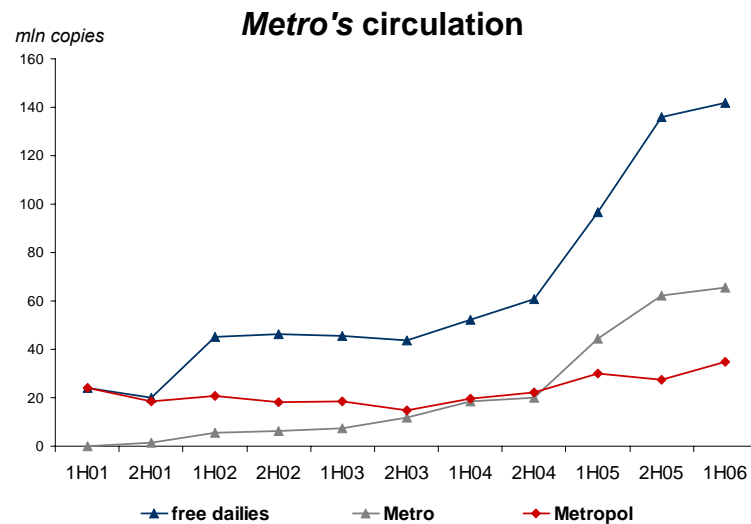
<i>PLN mln</i>	<b>2006</b>
<b>Total cost</b>	5.0
incl. severances	3.4

### ➔ Next steps: process reviews continue; further corporate-level steps under consideration

## NEWSPAPERS: METRO

**Objective:** to lead in the free sheet market and contribute to the bottom line

PLN mln	2001	2002	2003	2004	2005	1H06
Revenue	0.3	3.0	3.6	5.1	13.0	9.0



- ➔ Market leader in reach, exceeded *MetroPol* in revenues
- ➔ Still in investment phase (i.e. in the red), but growing readership and revenues on plan +
- ➔ No Polish free sheet in the black, as yet
- ➔ Key challenge: low barriers to entry; winning takes determination

## OUTDOOR ADVERTISING

**Objective:** maintain leadership position, grow the business

<i>PLN mln</i>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>1H06</b>
<b>Revenue*</b>	<b>102.6</b>	<b>113.4</b>	<b>143.3</b>	<b>72.8</b>
<b>Operating cost</b>	<b>116.2</b>	<b>125.9</b>	<b>133.2</b>	<b>59.8</b>
<b>EBIT</b>	<b>-13.6</b>	<b>-12.5</b>	<b>10.1</b>	<b>13.0</b>
<b>Operating EBITDA</b>	<b>4.0</b>	<b>5.6</b>	<b>27.0</b>	<b>19.0</b>

*\* incl. planned inter-company transactions*

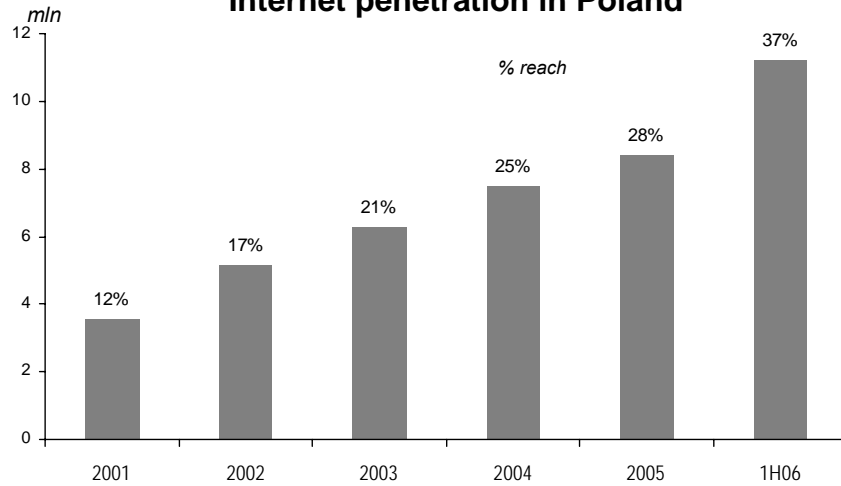
*Source: consolidated financial statements according to IFRS*

- ➔ AMS is a market leader, with solid growth and significant contribution to revenues and profits
- ➔ We expect the outdoor market to grow
- ➔ Competition is very tough with significant foreign players committed to staying in the market
- ➔ We plan to:
  - make significant investments in the network, with sizeable resource commitment
  - test new technologies
  - seize consolidation opportunities if they appear

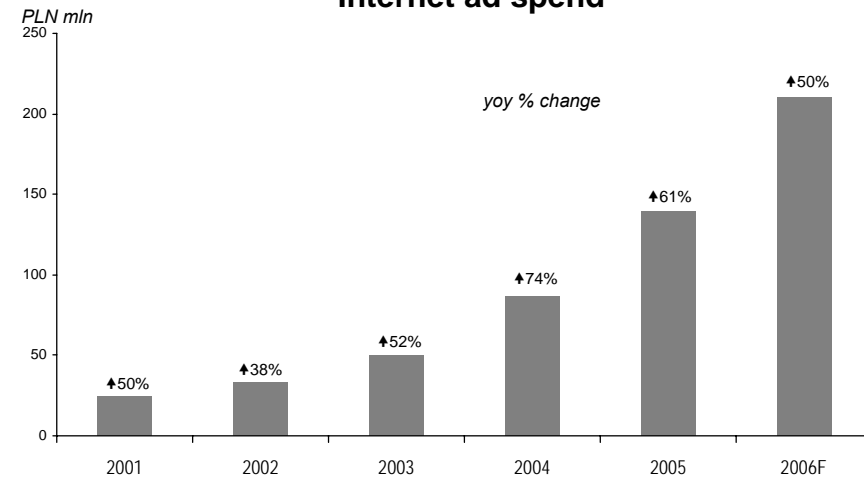


# INTERNET: GROWTH OPPORTUNITY

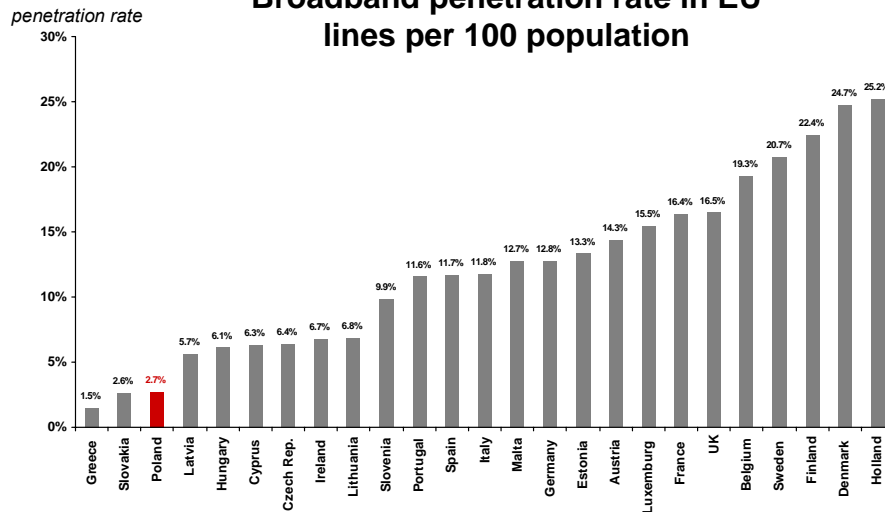
**Internet penetration in Poland**



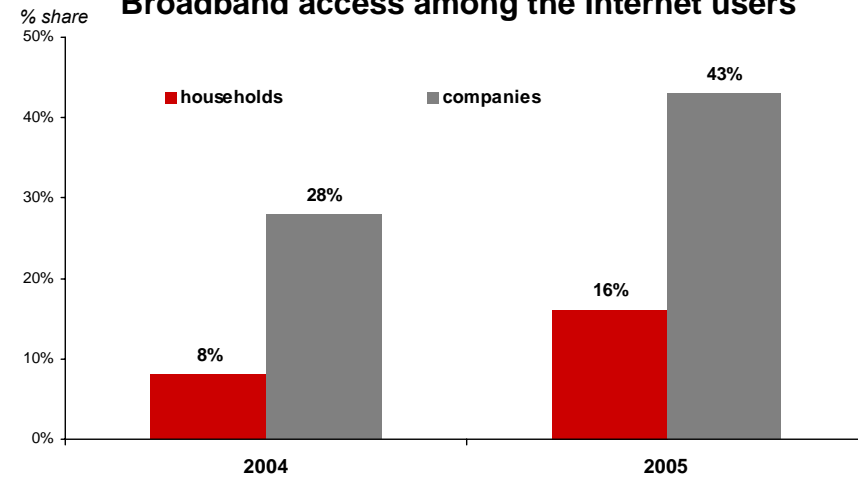
**Internet ad spend**



**Broadband penetration rate in EU lines per 100 population**



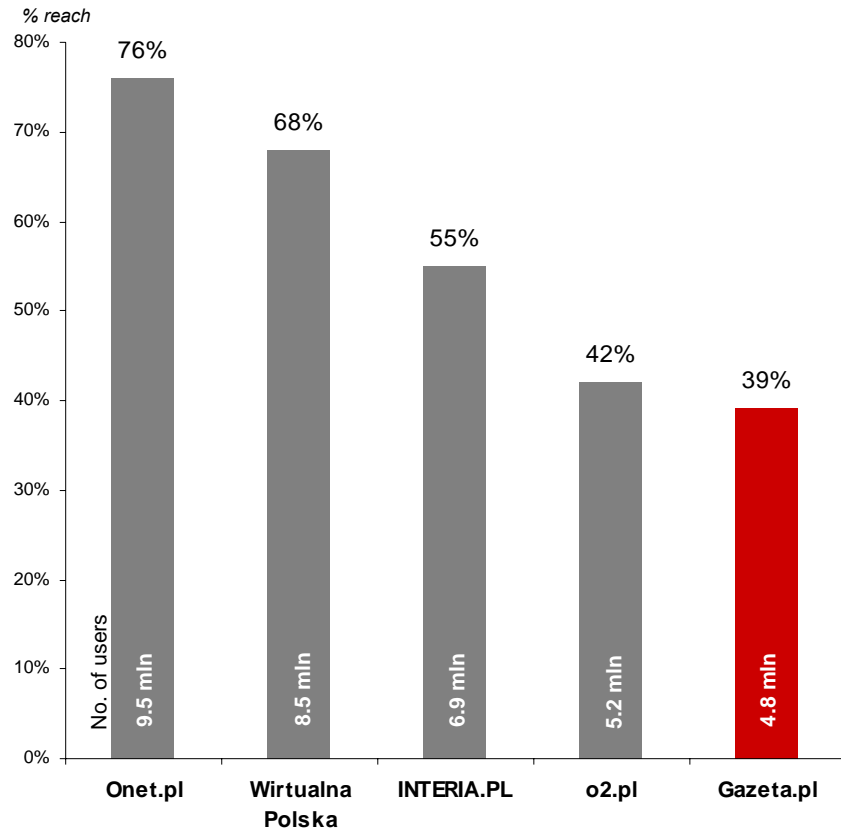
**Broadband access among the Internet users**



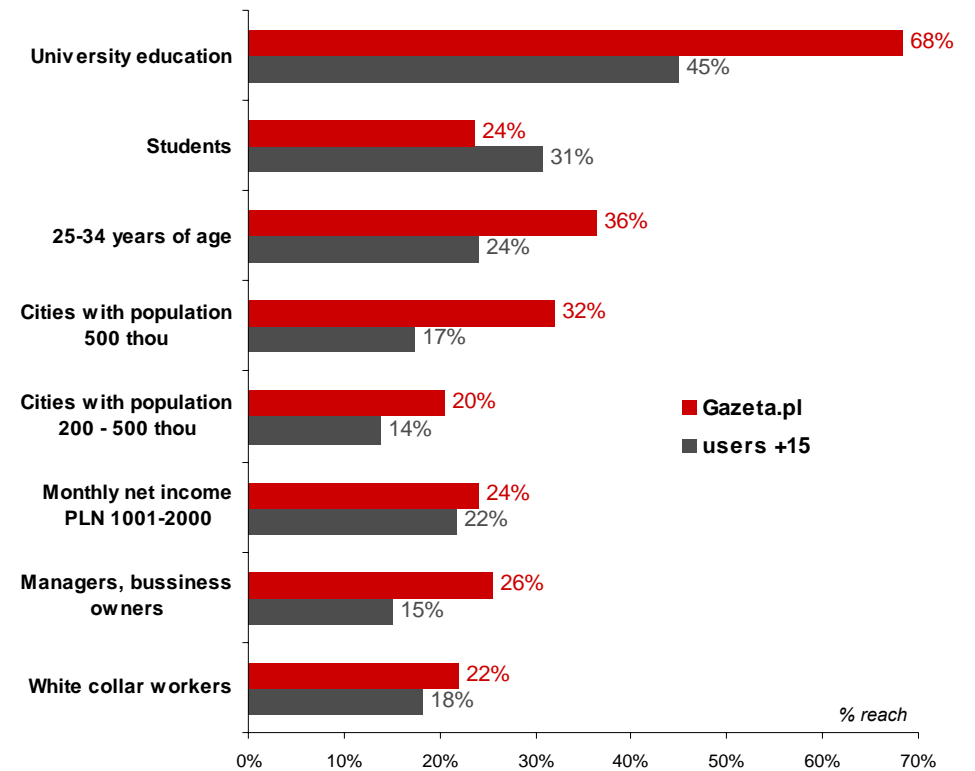
Source: Internet penetration in Poland: NetTrack, SMG/KRC, monthly reach, population over 15 (N=30 136 052); broadband penetration rate in EU countries: European Commission, Communications Committee (COCOM), January 1, 2006; Internet ad spend: IAB Polska; broadband access in Poland: Central Statistical Office (GUS)

# INTERNET: GROWTH OPPORTUNITY

**Gazeta.pl is # 5 Internet portal in reach**



**Gazeta.pl reaches the very attractive target group**



Source: Gazeta.pl monthly reach: Megapanel PBI/Gemius, May 2006; user profile: SMG/KRC Net Track, January-May 2006

## INTERNET: GROWTH OPPORTUNITY

- ➔ We are ratcheting up our investments in Internet with a dual purpose:
  - protect key advertising categories/leverage key assets for new media
    - based on work with consultants decision to launch classified portals: jobs and real-estate; new offers underway
    - leverage information and news content
    - focus on local services
  - work on building new Internet-based businesses
- ➔ We are making major organizational changes to marshal resources for implementation
  - new head with Internet experience in NYTimes.com appointed
  - new structure in place; goals and evaluation system implemented
- ➔ We are prepared to support the development plan with:
  - a mix of organic projects and acquisitions if they appear
  - investment funding
  - organizational support

# INTERNET: GROWTH OPPORTUNITY

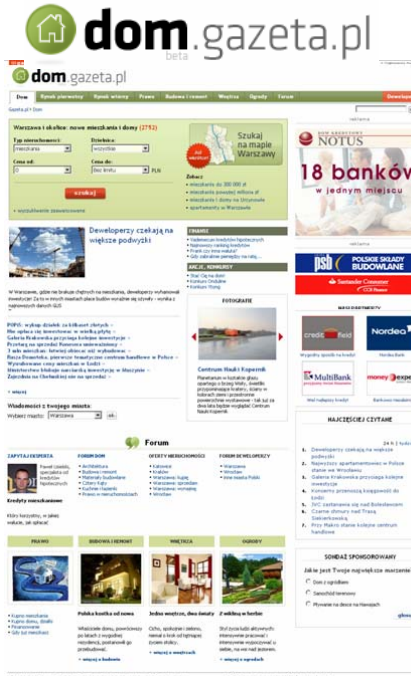
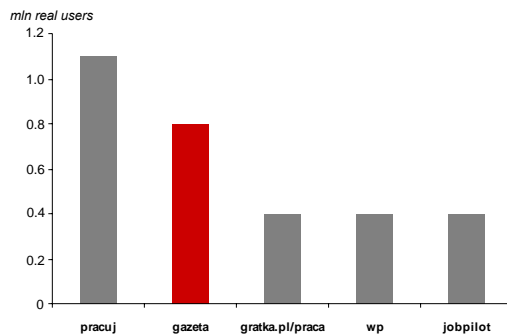


Launched in March

## Recruitment vortal

- ➔ Leverage Gazeta's leadership position in newspaper recruitment ads
- ➔ Combined offer: print and online; enhanced functionality
- ➔ Leader in pageviews and unique users
- ➔ Combined revenue up 25% in 2Q 2006

## Second recruitment vortal

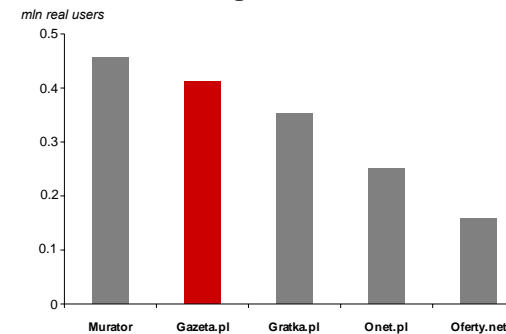


Launched in September

## Housing and real-estate vortal (primary market)

- ➔ Leverage Gazeta's leadership position (49% share)
- ➔ Four Agora's housing brands combined in one offer
- ➔ The richest content and broad platform for financial products
- ➔ Close cooperation with developers
- ➔ Advanced features for users and advertisers
- ➔ Further development: secondary market; roll-out to 7 largest cities

## Second housing and real estate vortal



Source: Internet statistics: Megapanel PBI/Gemius, January-July 2006; revenue: Agora's financial data 2Q06; ad market share: Agora, estimated data corrected for average discount rate based on the monitoring of Agora, the data include paid and free dailies ad spend, 1H06

## RADIO AND MAGAZINES

### MAGAZINES

PLN mln	2003	2004	2005	1H06
<b>Revenue</b>	<b>78.4</b>	<b>91.9</b>	<b>89.9</b>	<b>47.1</b>
advertising	31.5	40.5	47.2	25.5
copy sales	46.8	51.1	42.4	21.5
<b>Operating cost</b>	<b>89.9*</b>	<b>104.3*</b>	<b>84.8</b>	<b>44.3</b>
<b>EBIT</b>	<b>-11.5</b>	<b>-12.4</b>	<b>5.1</b>	<b>2.8</b>
<b>Operating EBITDA</b>	<b>-4.8</b>	<b>-6.5</b>	<b>5.6</b>	<b>3.6</b>

\* incl. amortization of rights to titles

- 3-year plan for further operating improvements
- Exploring other paths to growth

### RADIO

PLN mln	2003	2004	2005	1H06
<b>Revenue</b>	40.9	49.6	57.0	31.4
<b>Operating cost</b>	50.5	52.9	65.5	36.2
<b>EBIT</b>	-9.6	-3.3	-8.5	-4.8
<b>Operating EBITDA</b>	-7.2	-0.5	-5.2	-2.0

\* since 2004 number of radio stations under full consolidation differ

### TOK FM

<b>Revenue</b>	1.9	2.8	2.0
<b>Operating EBITDA</b>	-3.8	-3.1	-1.0

- 3-year plan to bring current local portfolio to profitability in place
- Superregional station still a challenge

➔ We will either (a) find paths to significant growth or (b) improve and hold them as tactical assets

## SUMMARY

### **Priorities:**

- ➔ Current portfolio: preserve/build core assets
- ➔ Align cost structure to market challenge
- ➔ Accelerate Internet investments
- ➔ Actively explore how to leverage financial capacity to build/acquire new growth engines