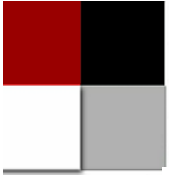


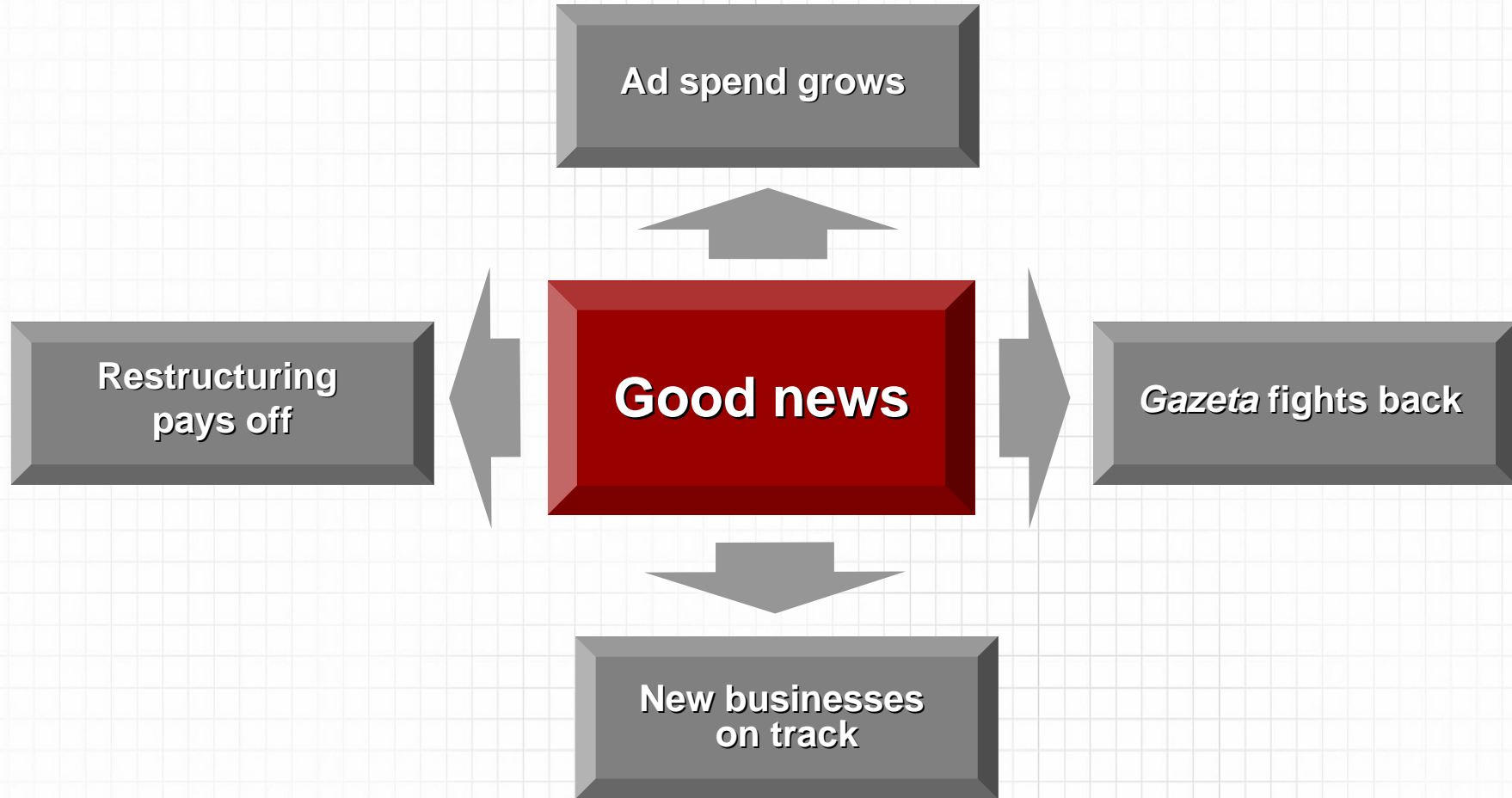
AGORA_{SA}

Investor presentation

September 2004

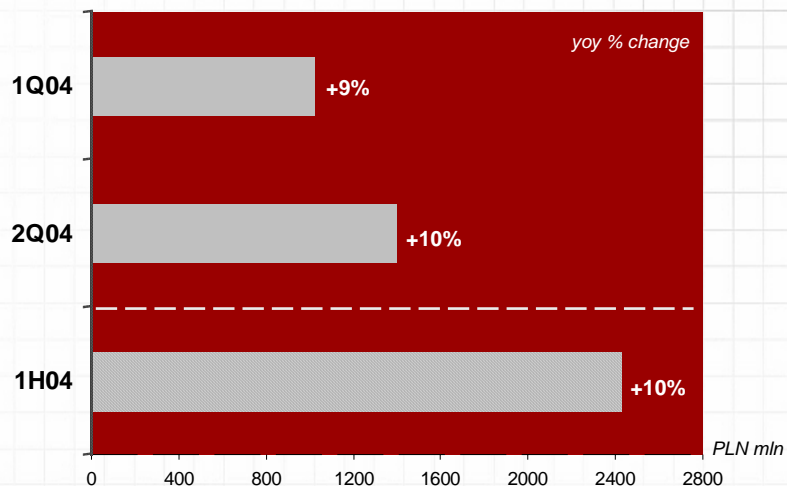


Positive developments at last

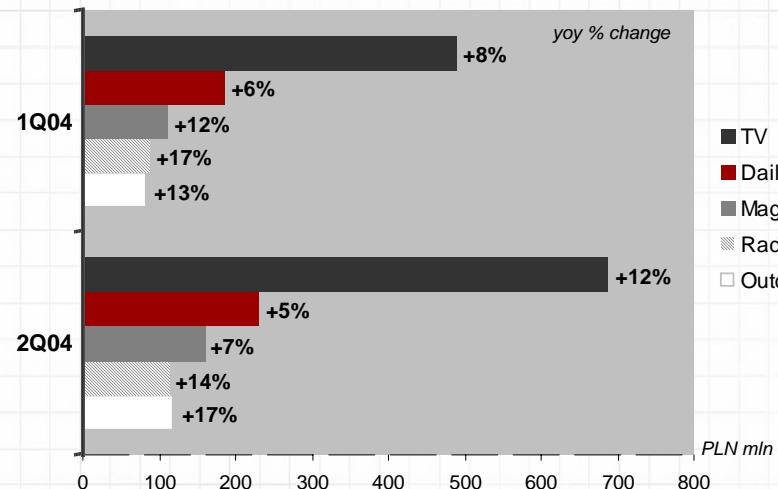


Advertising market is growing

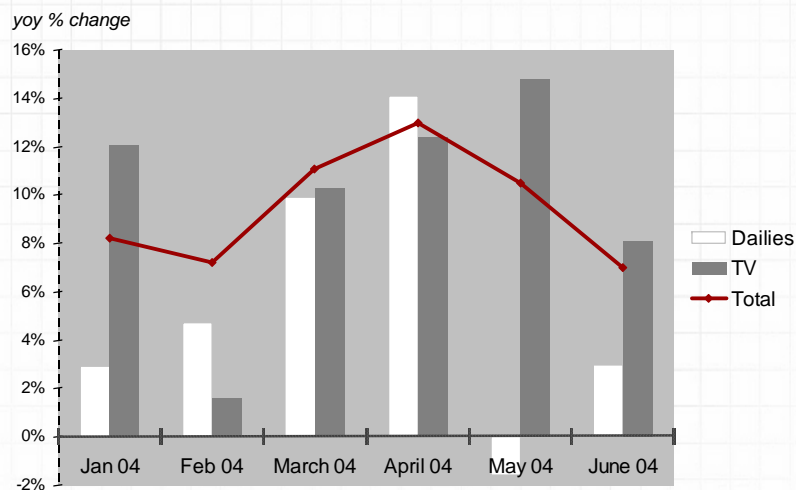
1H 2004 better than expected



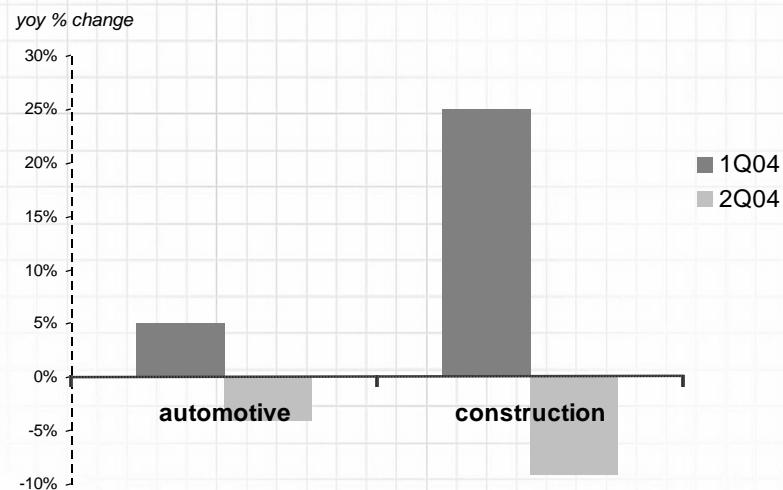
Advertising by segment

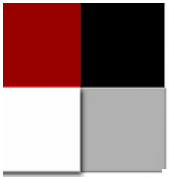


Pre-accession impact



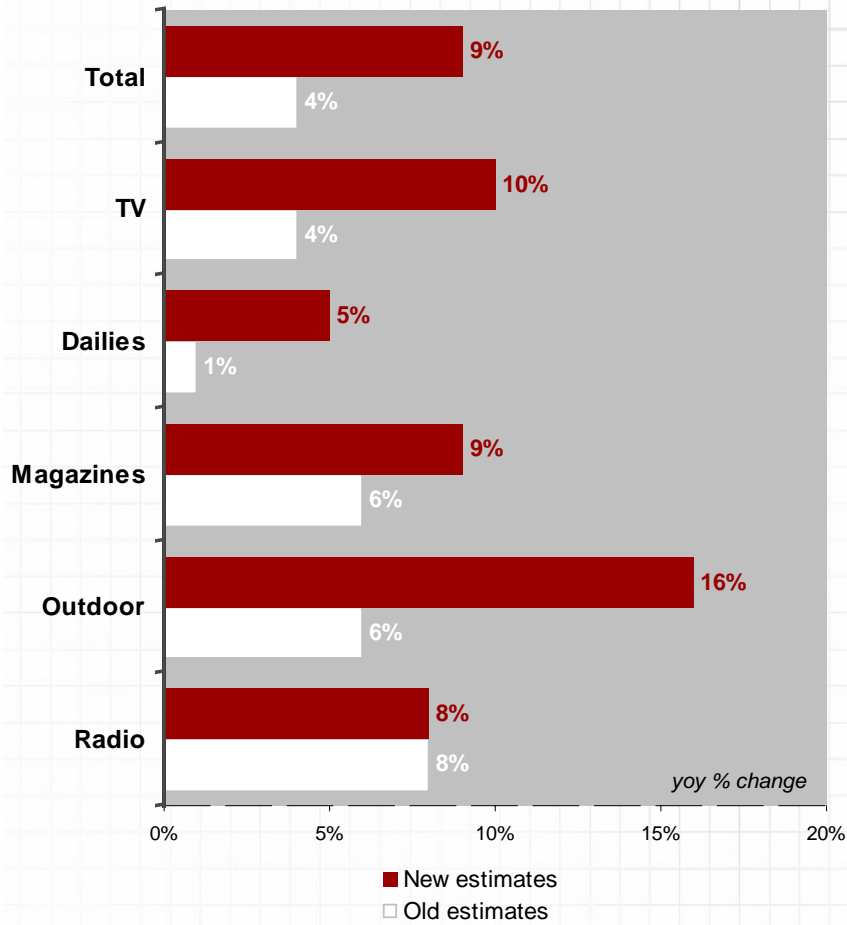
Newspapers weaker in 2Q 2004



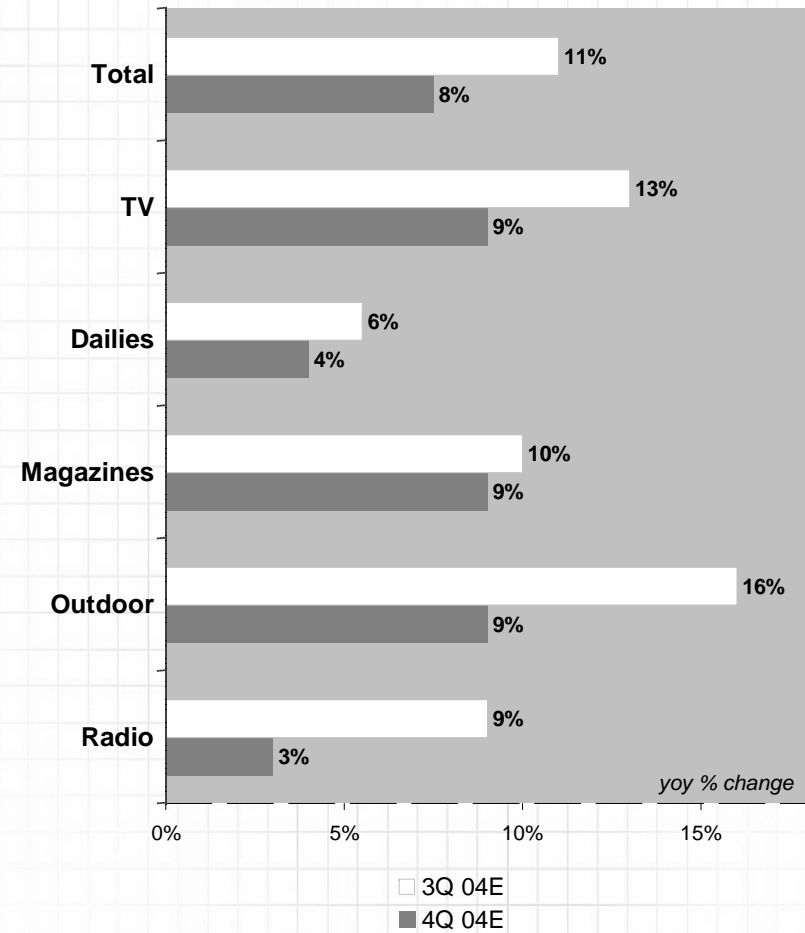


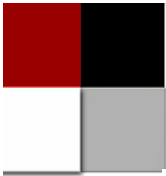
Better advertising prospects

Estimated growth of advertising spending in 2004

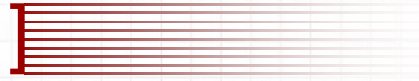


Estimated growth of advertising spending in 2H 2004

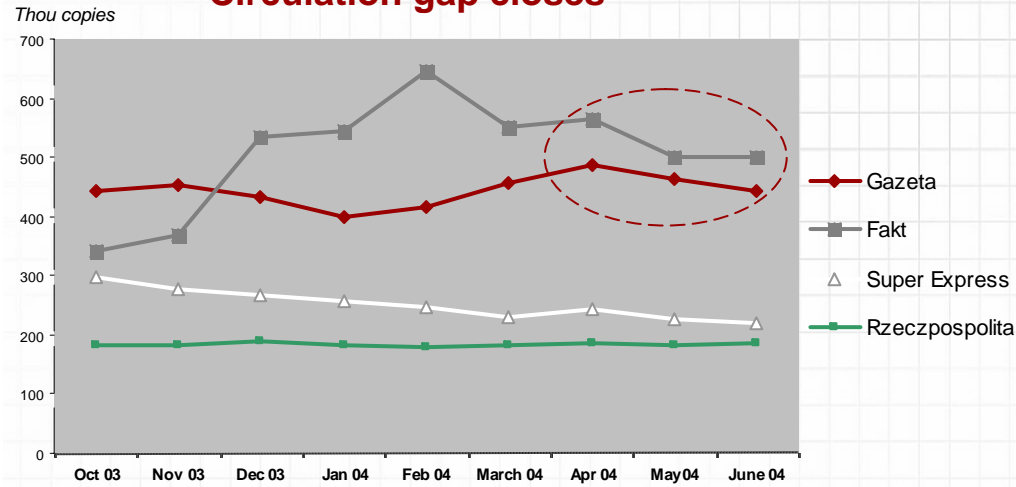




Gazeta grows circulation



Circulation gap closes

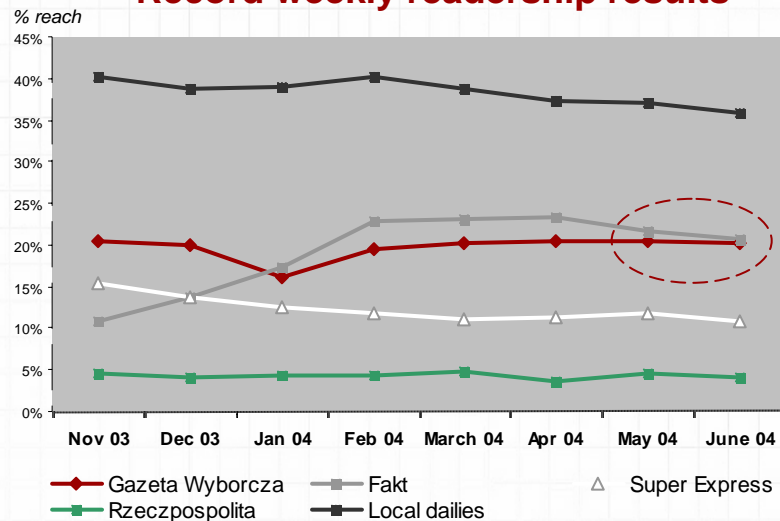


Copy sales grow fast

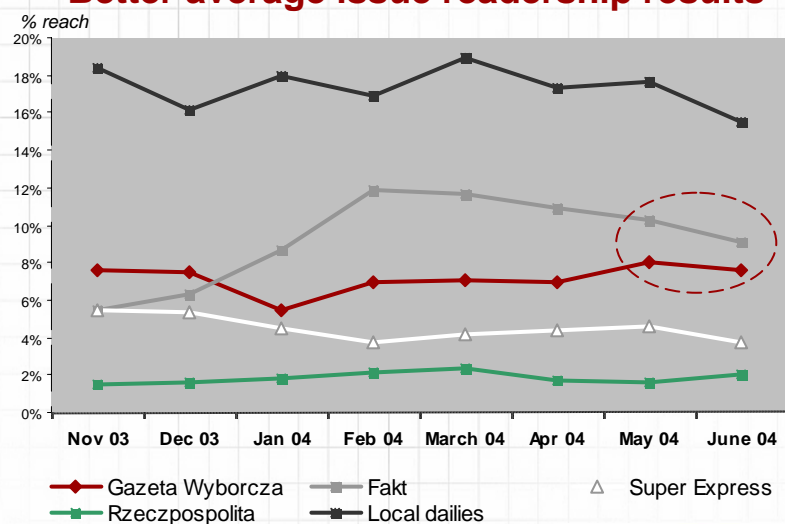


Promo cost (including books) PLN 35 million

Record weekly readership results

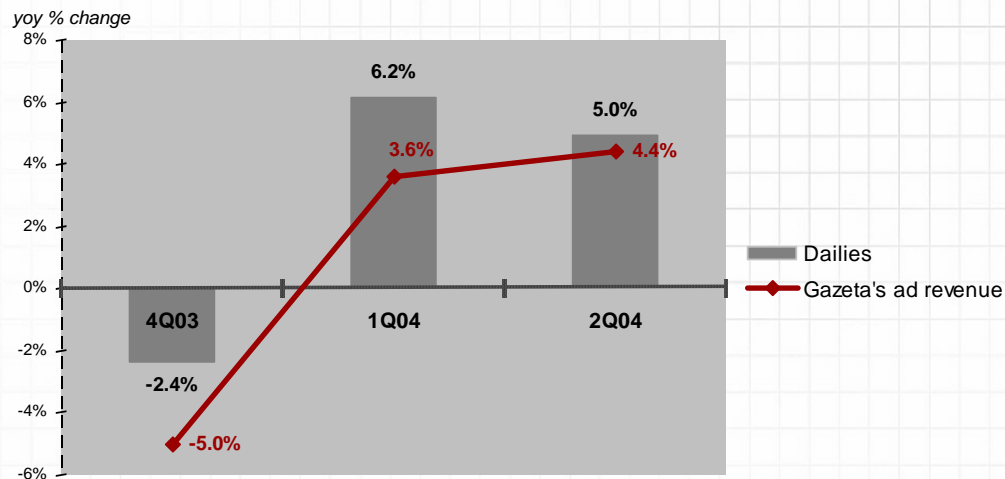


Better average issue readership results

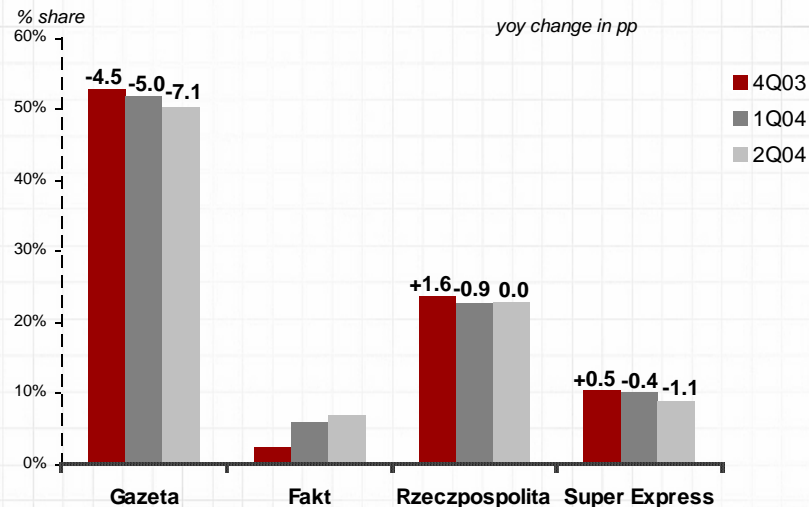


Gazeta grows advertising revenues

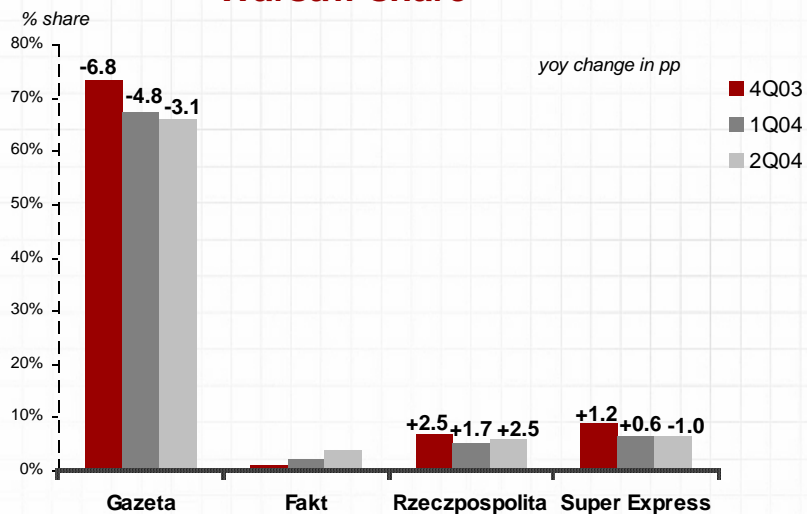
Total yoy revenues



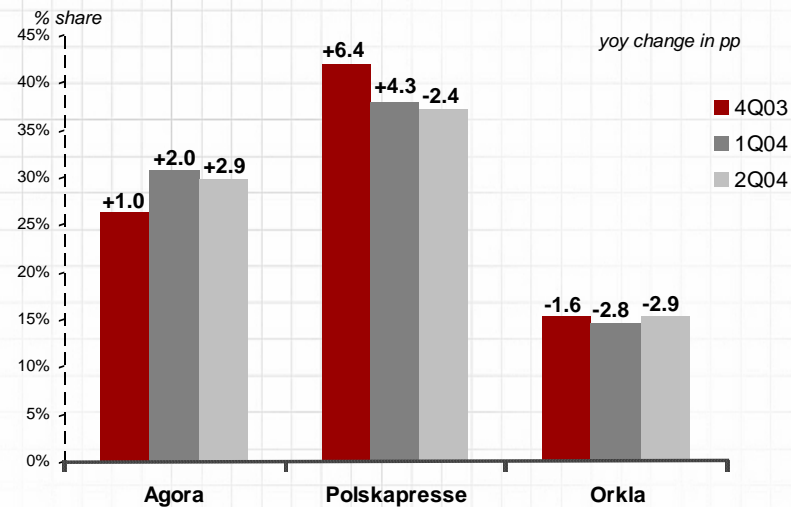
National share



Warsaw share

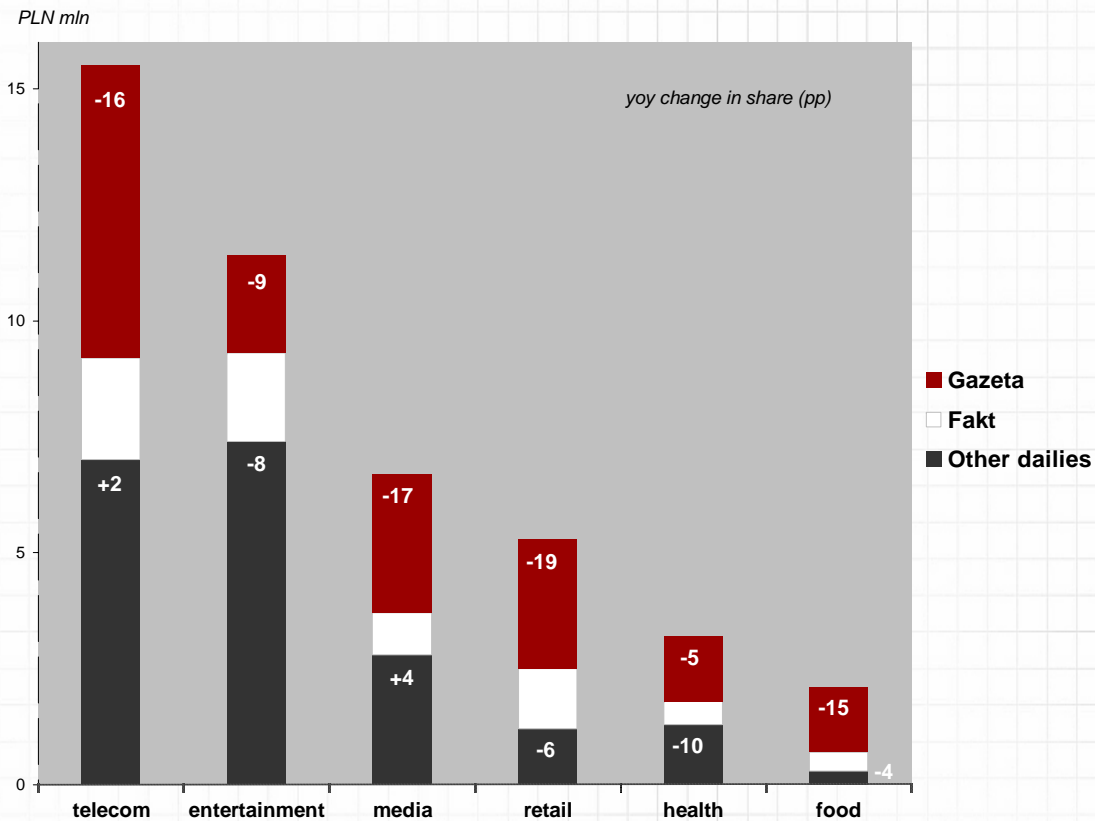


Local share

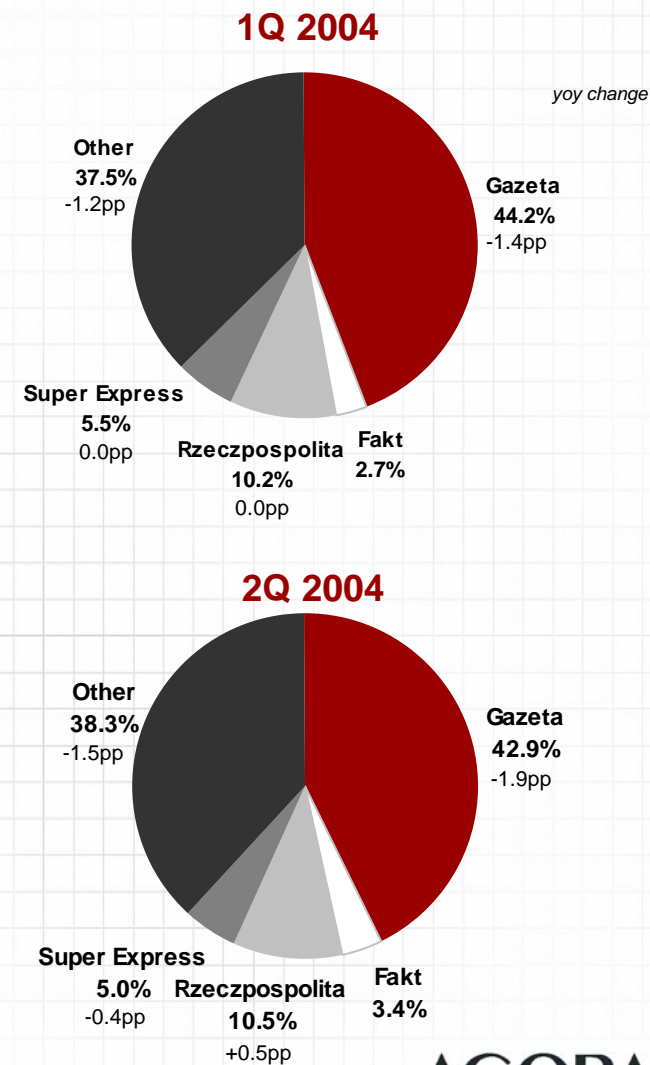


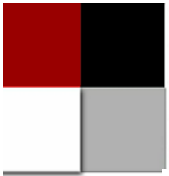
Fakt is still a small advertising player

Share in mass market categories in 1H 2004*

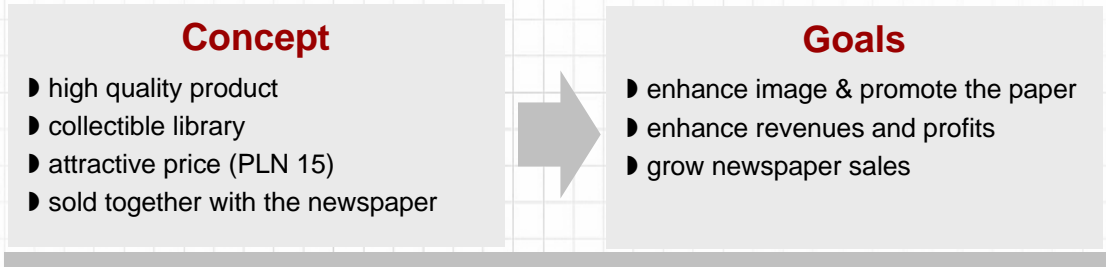


Share of total newspaper market

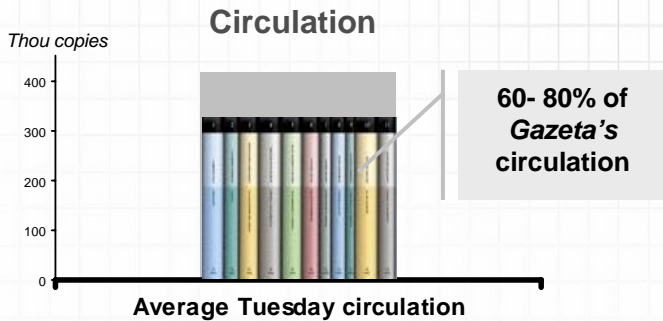
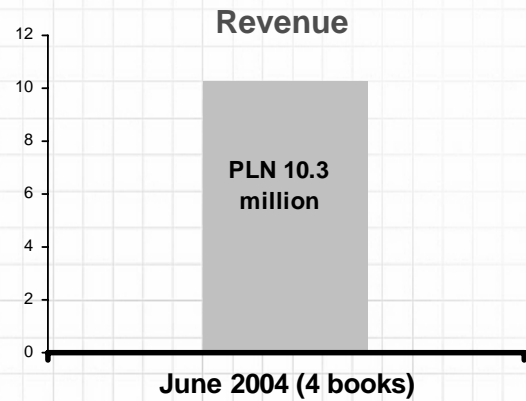
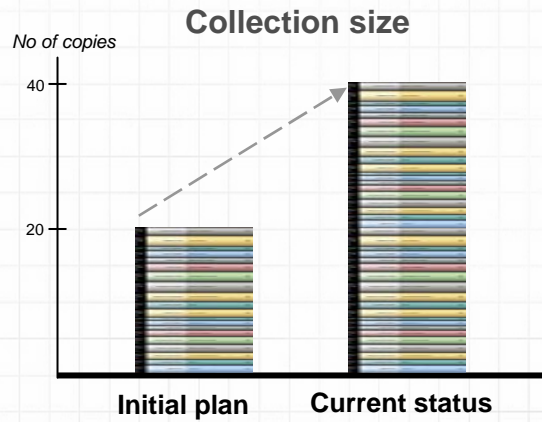




Books are looking good



Initial results beat expectations



Newspaper segment performance improves

Financials of newspaper segment and internet (selected figures)

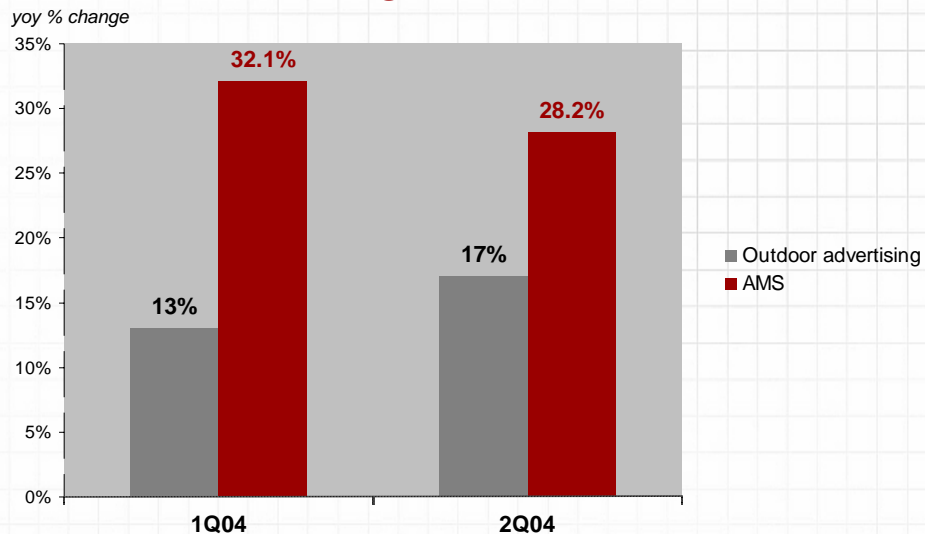
<i>PLN mln</i>	1Q04	<i>yoy % change</i>	2Q04	<i>yoy % change</i>	1H04	<i>yoy % change</i>
Revenue	162.6	3.9%	195.5	13.4%	358.1	8.9%
- copy sales	45.9	-2.3%	48.3	13.9%	94.2	5.4%
- advertising	101.4	3.2%	122.5	3.8%	224.0	3.5%
- other (incl. books)	15.2	35.9%	24.7	106.7%	39.9	72.5%
Operating cost:	148.9	5.2%	159.1	13.6%	308.0	9.4%
- materials	37.2	-3.4%	39.2	9.8%	76.4	3.0%
- staff cost	45.4	1.8%	42.8	-4.3%	88.2	-1.1%
- promotion and marketing	11.5	49.4%	23.3	164.8%	34.8	110.9%
- restructuring	7.0	-	0.9	-	6.1	-
EBIT	13.7	-8.7%	36.4	12.7%	50.1	5.9%
EBITDA	32.4	-15.2%	54.5	0.0%	86.9	-6.3%
Employment (end of term)	2971	-3.0%	2818	-7.4%	2818	-7.4%

Gazeta			Metro			Internet		
<i>PLN mln</i>	1H04	<i>yoy % change</i>		1H04	<i>yoy % change</i>		1H04	<i>yoy % change</i>
Circulation revenue	94.2	5.5%	Ad revenue (PLN mln)	2.1	7.7%	No of visits (mln)	12.2	62.0%
Ad revenue	217.3	4.0%	Warsaw ad share	4.4%	1.1pp	Revenue (PLN mln)	5.0	25.0%
No of ad pages (mln)	39.3	5.3%	Readership	27.8%	6.9pp			

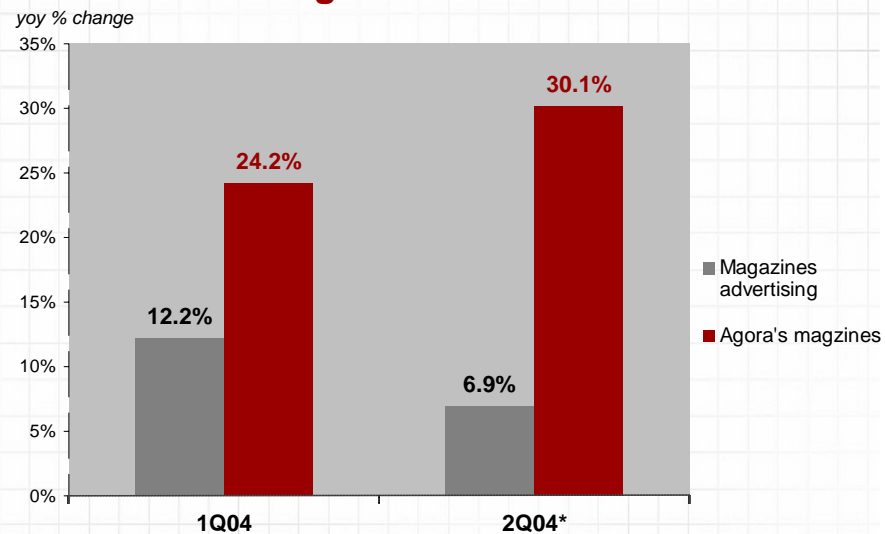
Source: Metro's readership: Polish Readership Research (PBC Daily), SMG/ KRC A Millward Brown Company, Warsaw, CCS index (weekly readership), N=2061; advertising share: Agora, estimated data; Internet: GemiusTraffic, Gemius S.A.

Strong topline growth in other businesses

AMS

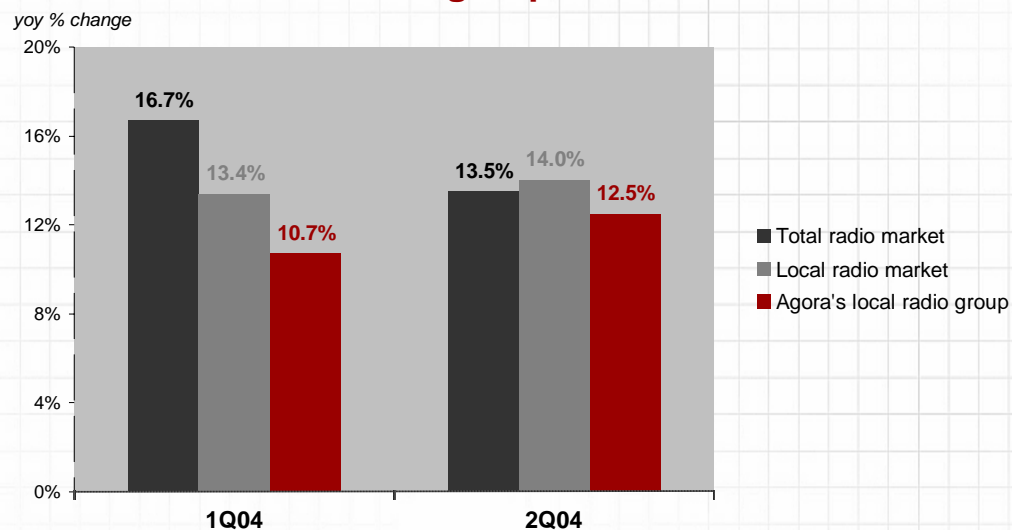


Magazines



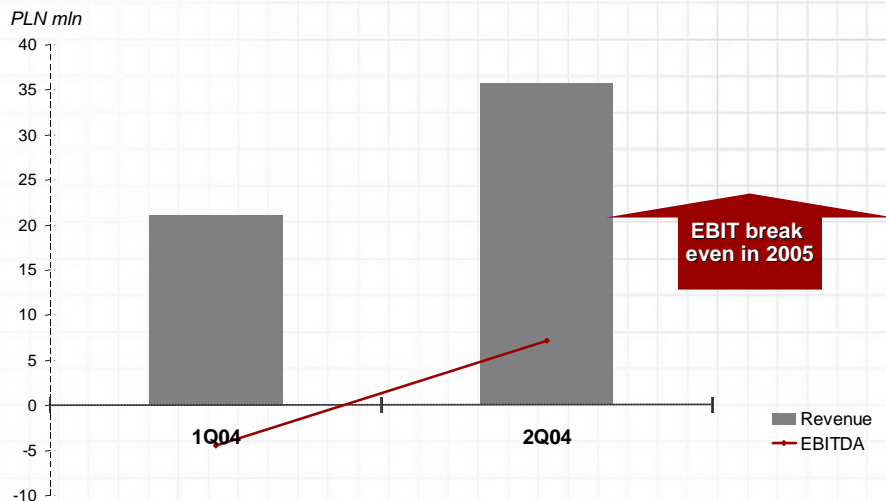
* Including sales of Avanti, a new title launched at the end of March 2004

Local radio group

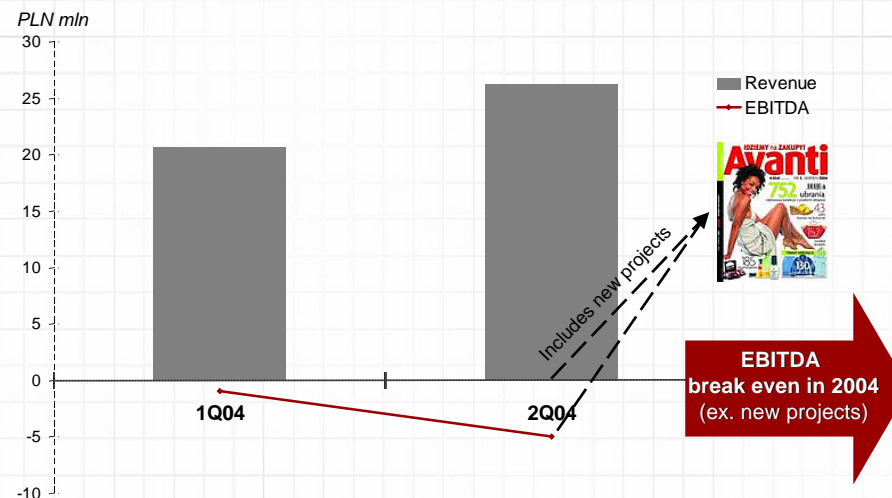


New businesses on track

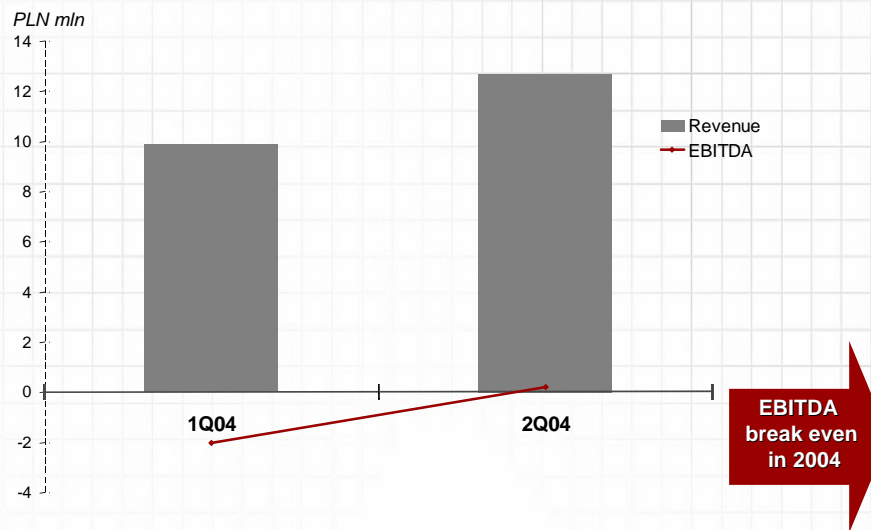
AMS



Magazines

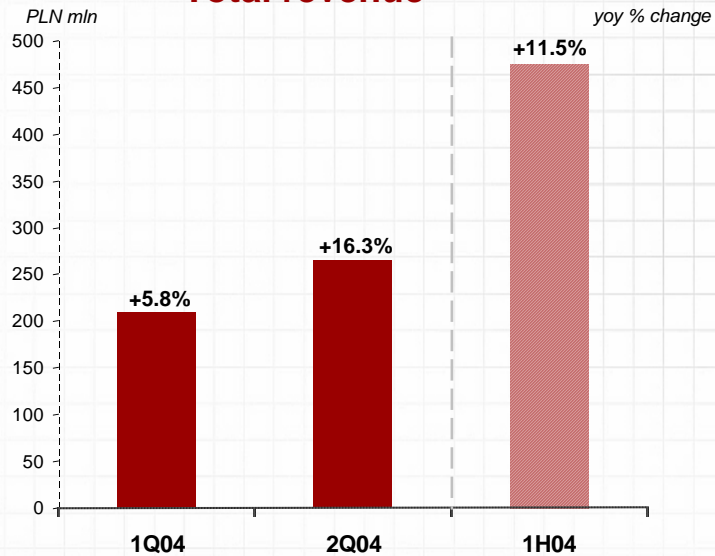


Local radio group

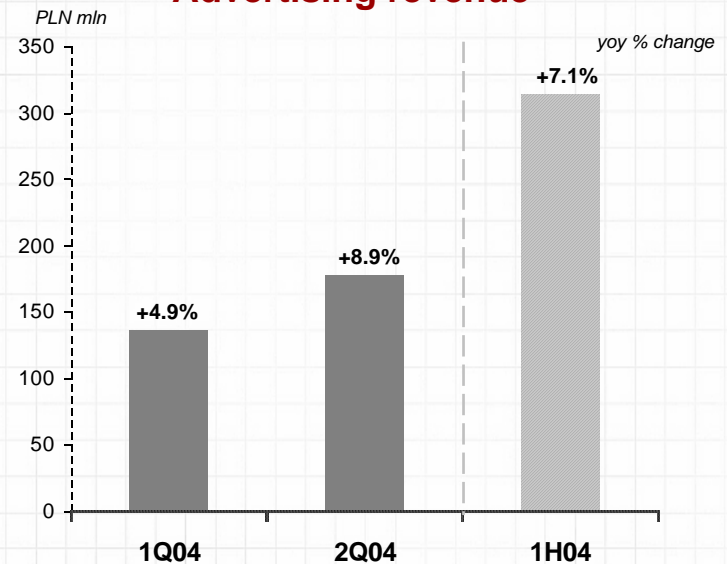


Double digit growth of total revenue

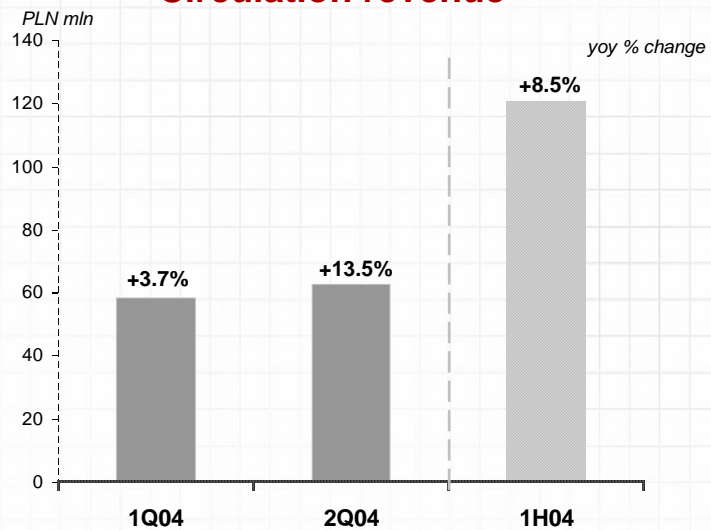
Total revenue



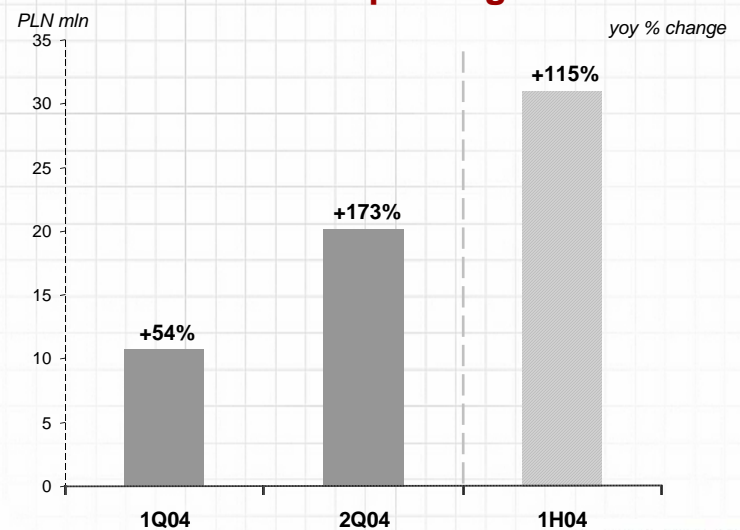
Advertising revenue



Circulation revenue



Sales of books and printing services



Restructuring delivers results

Financial results of the Agora Group (selected figures)

PLN mln	1Q04	yoy % change	2Q04	yoy % change	1H04	yoy % change
Revenue	210.2	5.8%	264.8	16.3%	475.0	11.5%
- copy sales	58.2	3.7%	62.5	13.5%	120.7	8.5%
- advertising	136.3	4.9%	177.4	8.9%	313.7	7.1%
- other (incl. books)	15.7	25.2%	24.9	158.9%	40.6	83.1%
Operating cost:	216.8	10.0%	239.4	15.4%	456.2	12.8%
- materials	40.7	-1.4%	50.5	26.9%	91.1	12.5%
- staff cost	59.5	4.9%	58.0	0.7%	117.5	2.8%
- promotion and marketing	17.2	62.3%	31.1	88.5%	48.3	78.2%
Other operating cost:	99.4	12.3%	99.8	6.5%	199.3	9.3%
- goodwill amortization	3.6	5.9%	3.6	12.5%	7.2	9.1%
- restructuring	7.3	-	1.2	-	8.5	-
EBIT	-6.6	-	25.4	26.4%	18.8	-13.0%
EBITDA	25.0	-33.9%	56.5	4.4%	81.5	-11.3%
EBITDA margin	11.9%	-7.1pp	21.3%	-2.5pp	17.2%	-4.4pp
Net profit	-9.3	-93.8%	21.1	62.3%	11.8	43.9%

Other operating cost (one-offs)

PLN mln	1Q04	2Q04
Restructuring cost/provisions	7.3	1.2**
Increase in provision for bad debt in AMS	1.5*	-

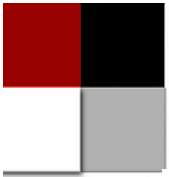
EBITDA before restructuring cost

PLN mln	1H04
EBITDA	90.0
EBITDA margin	19.0%

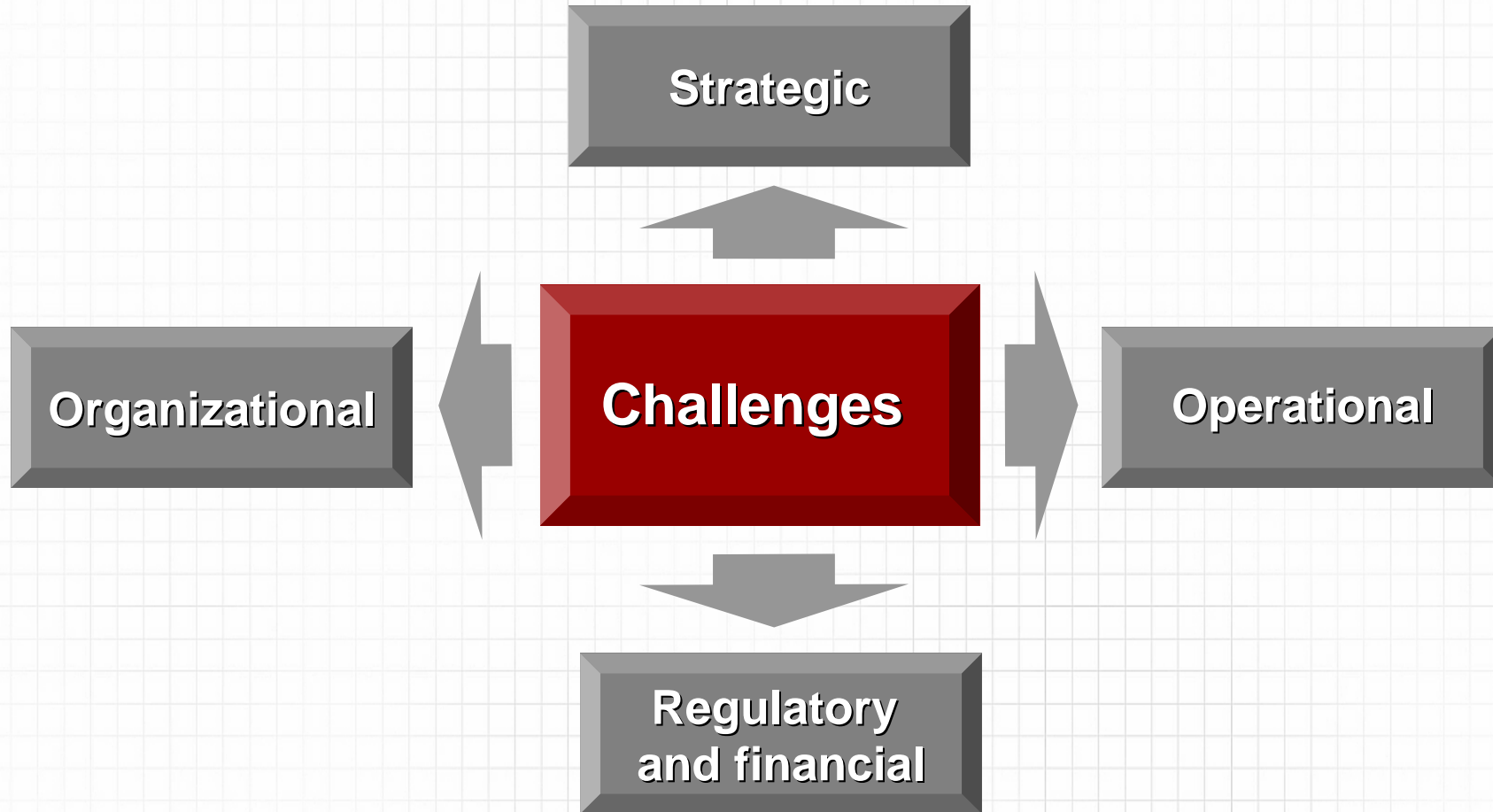
* Delayed impact of restructuring after acquisition

** Including City Magazine

Source: Agora, IFRS





Much work ahead



Maximize value of asset portfolio

	Current status	Objectives	Actions planned/taken
Development	<ul style="list-style-type: none"> → TV unlikely over short term → WSiP (educational publishing) – withdrew from tender 	<ul style="list-style-type: none"> → Define alternative growth strategy to build shareholder value 	<ul style="list-style-type: none"> → Project with outside consultants underway
Current portfolio	<ul style="list-style-type: none"> → <i>Gazeta</i> – core business, leadership position 	<ul style="list-style-type: none"> → Lock in leadership position in newspapers 	<ul style="list-style-type: none"> → Major review/market study completed; changes in process
	<ul style="list-style-type: none"> → Outdoor advertising - #1 in Poland 	<ul style="list-style-type: none"> → Locking-in the leadership position key to future profitability 	<ul style="list-style-type: none"> → Panel network enhancement, monitor adverse regulation
	<ul style="list-style-type: none"> → Magazines and radio – small player 	<ul style="list-style-type: none"> → Improve share to strengthen financial profitability 	<ul style="list-style-type: none"> → Organic growth and alliances under review
	<ul style="list-style-type: none"> → Internet – small player 	<ul style="list-style-type: none"> → Build position in niche of loyal, quality users 	<ul style="list-style-type: none"> → Ongoing review

Continue operational improvements

Current status	Objectives	Actions in progress/ planned
→ Completed workout in magazines and AMS	→ Improve organizational effectiveness	→ Changes in <i>Gazeta</i> to grow scale and results
→ Local radio group streamlined	→ Improve efficiency, reduce cost base	→ Ongoing review in divisions, review portfolio of magazines and radios
→ Centralized payroll and accounting	→ Leverage corporate assets	→ Considering Phase II of reengineering (with external support)
→ Implemented Phase I operating reengineering in <i>Gazeta's</i> sales, production and marketing		
→ Redesigned compensation systems		
 Lower cost and headcount Improved market effectiveness	 Grow ROE	

Address finance and new regulations

	Current status	Objectives	Actions planed/in progress
Dividend policy	<ul style="list-style-type: none"> → No dividend payout historically; cash accumulated if no investments → Statutory limitations to payout 	<ul style="list-style-type: none"> → Enable flexibility 	<ul style="list-style-type: none"> → Define and communicate dividend policy → EGM in October to amend the statute
IFRS rules	<ul style="list-style-type: none"> → IFRS 3 – goodwill write-offs → IFRS 2 – share-based payments <p style="text-align: center;">Effective January, 2005</p>	<ul style="list-style-type: none"> → Ensure compliance → Inform the market about impact 	<ul style="list-style-type: none"> → Analysis underway: Preliminary assessment of future bottom line impact <ul style="list-style-type: none"> — IFRS 3 - improvement — IFRS 2 - deterioration

Planning for management team strength

Current status	Objectives	Actions in progress/ planned
<ul style="list-style-type: none"> → Managing for results in tough competitive environment requires top management skills → Success depends on quality & speed of decisions → In the past majority of managers promoted from within, dedicated but narrow experience → Management team members in place since inception, i.e. 15 years 	<p><u>Ongoing</u></p> <ul style="list-style-type: none"> → Ensure top management competencies at all levels → Streamline management process → Stay ahead of competition on the learning curve <p><u>3-5 year horizon</u></p> <ul style="list-style-type: none"> → Plan ahead to ensure an orderly succession 	<ul style="list-style-type: none"> → Development Center guides management training of senior and mid-level staff → New incentive system to enhance accountability and devolve operating decisions to line managers → Bring in „new blood” to accelerate corporate learning → Recent changes in the Management Board → Succession Planning Committee of the Supervisory Board leads the planning process