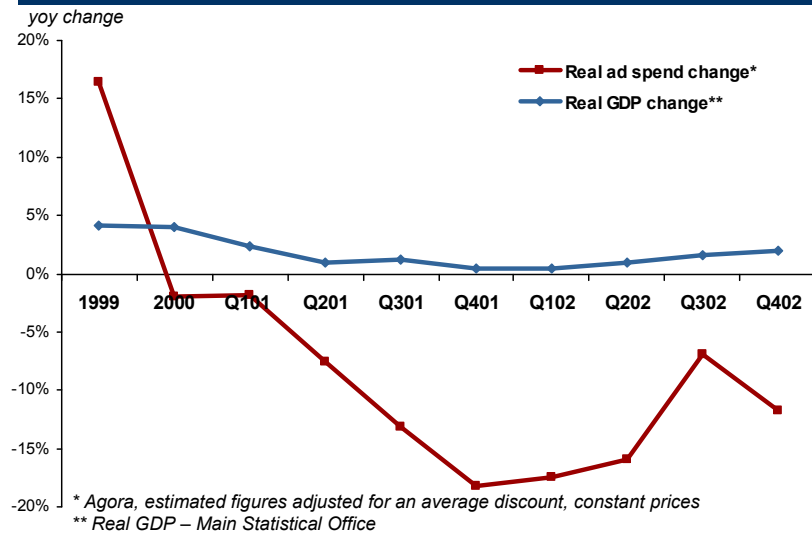


Agora SA

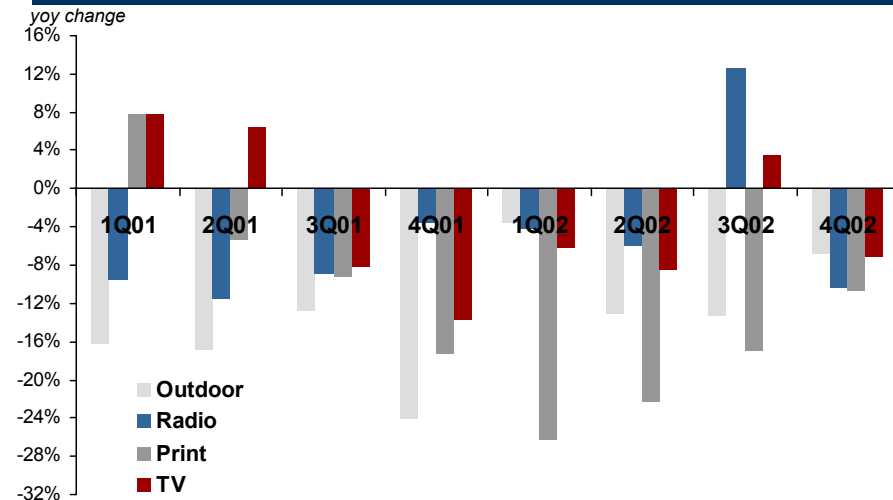
Investor Presentation
February 2003

Advertising market: recession

Ad spend vs GDP

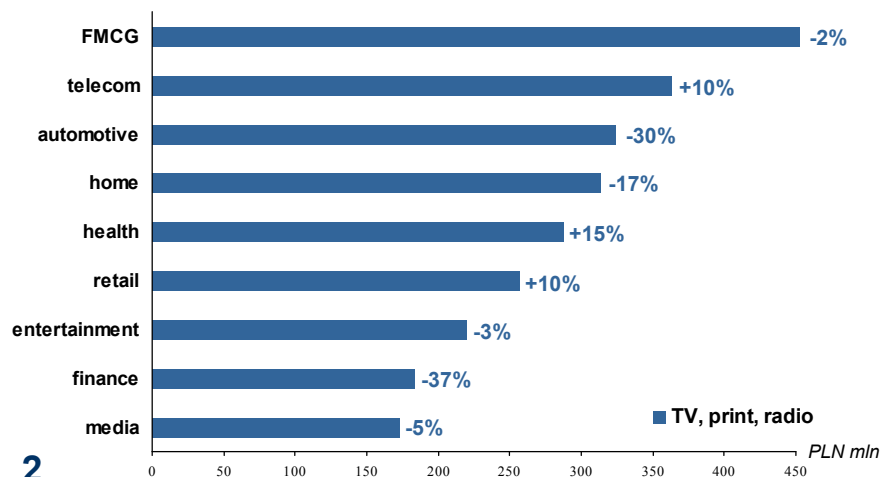


Ad market performance by medium



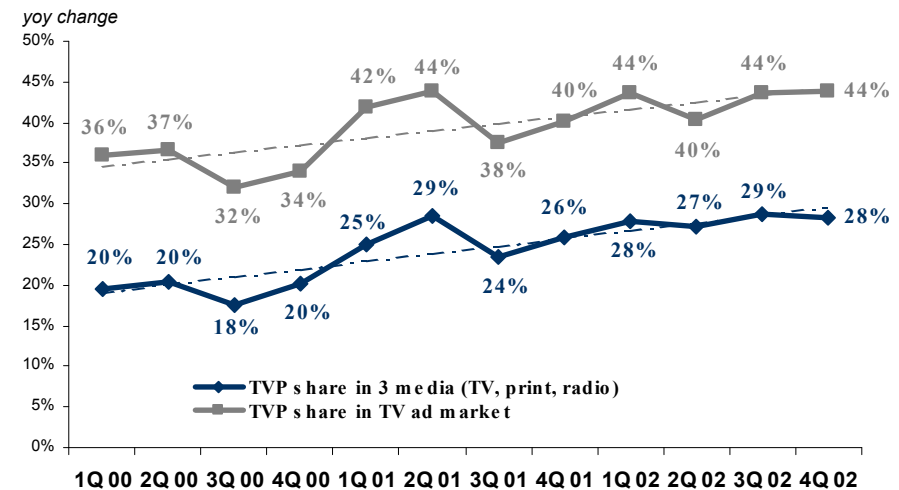
Source: Agora, AMS on the basis of Media Watch, estimated figures, corrected for average discount rate, 2001-2002

Ad categories in 3 media



Source: Agora, estimated figures, corrected for average discount rate, for the period of 2002; % change figures 2000/2002

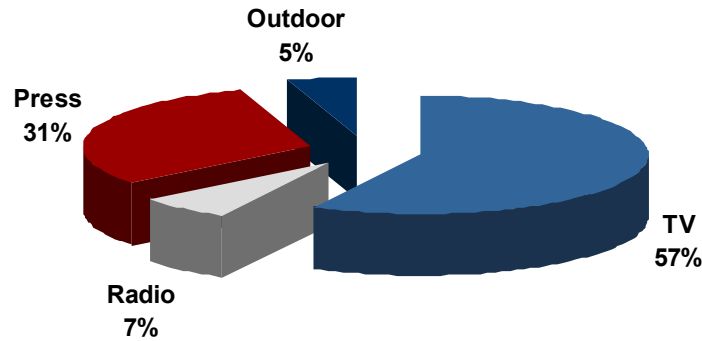
TVP advertising share growth



Source: AGB Polska, rate card data 2000-2002

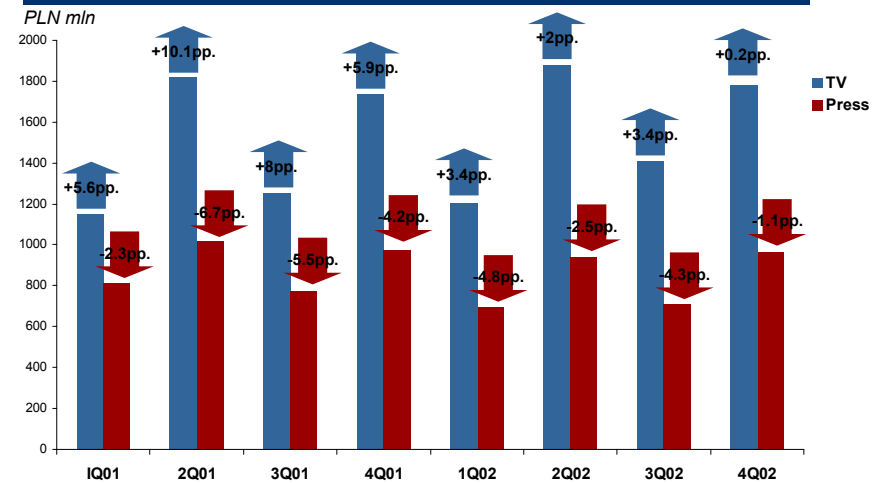
Advertising market: TV grows share

Polish ad market structure



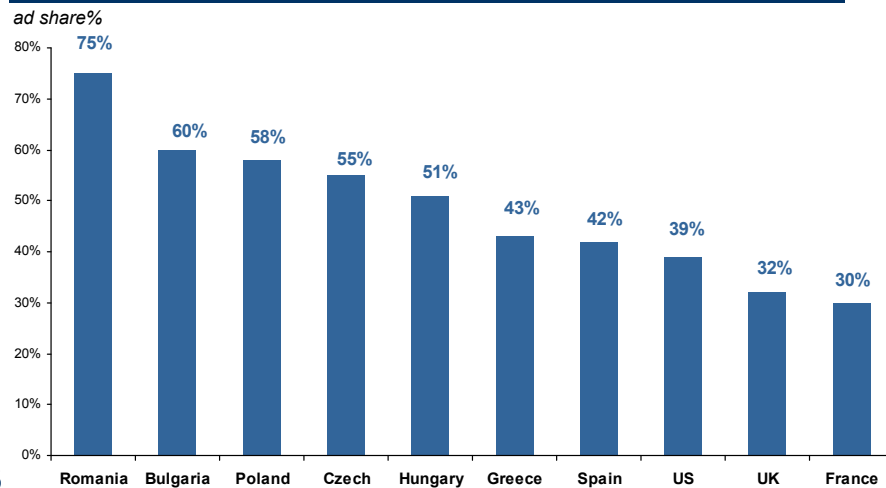
Source: TV: AGB Polska, press: Agora Monitoring, radio: CR Media, outdoor: AMS on the basis of Media Watch, rate card data, 2002

TV advertising share growth



Source: TV: AGB Polska, press: Agora Monitoring, rate card data

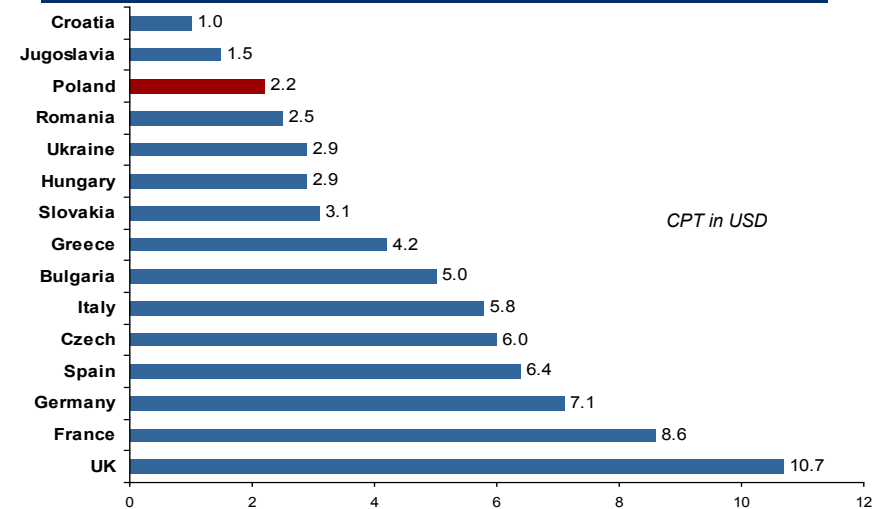
TV share of total adspend in Europe



3

Source: Mediaedge:cia, Global Media Cost Comparison Book 2002, Agora, rate card data

TV CPT in Europe



Agora's Group: today's status

	2000	now	Current market position	
			Advertising share	Audience
Publishing				
– Gazeta	✓	✓	47.8%	29%
– online	—	✓	14%	#3
– magazines	—	✓	4.4%	21%
– free press	—	✓	22.1% (Warsaw)	18%
Outdoor	—	✓	25%	
Radio	✓ 9 stations	✓ 28 stations	12.2%	16% (in target market)
TV	—	Project suspended due to new media bill		
Scholastic publishing	—	Tender cancelled by the Treasury Ministry		

4 Source: advertising: Agora, estimated figures, corrected for average discount rate, 2002; readership: Polish Readership Research 2002 (PBC General: GW & mags; PBC Daily, 3-4Q 2002: free press); radio: SMG/KRC Radio Track, 2002 (largest cities), target group: 25-45 year olds, Agora's markets; Internet: TNS OBOP's Interbus research – Sept.–Oct. 2002, Agora's estimates; outdoor: AMS estimates on the basis of Media Watch 2002, rate card data adjusted for estimated average discount rate.

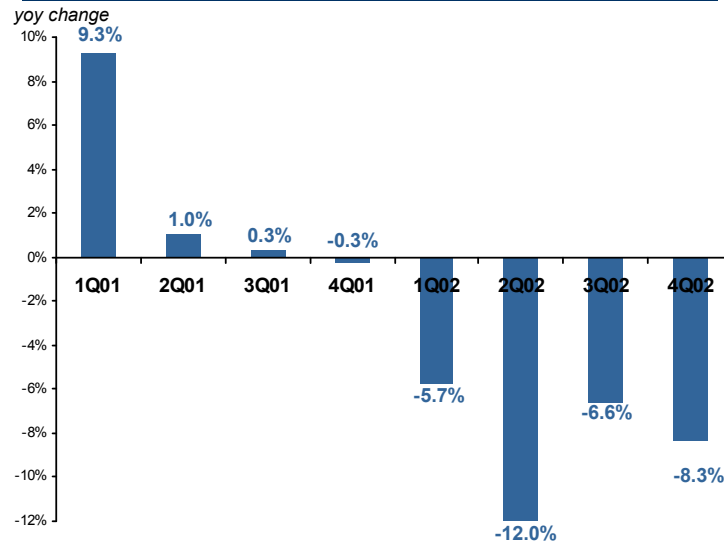
Agora's Group: 2002 performance

<i>PLN mln</i>	consolidated	% change	ex radios, magz, and AMS	% change
Revenue	785.3	1.1%	683.5	-12.0%
Operating cost (ex D&A)	599.6	9.1%	504.2	-8,2%
D&A	116.6	29.4%	100.4	11.5%
EBIT	71.0	-48.7%	80.0	-42.2%
EBITDA	187.6	-17.9%	180.4	-21.0%
EBITDA margin	23.9%	-5.5 pp.	26.4%	-3.0 pp.
Net profit	51.7	-70.7%	70.7	-59.9%
Operating cashflow	187.5	-15.3%		

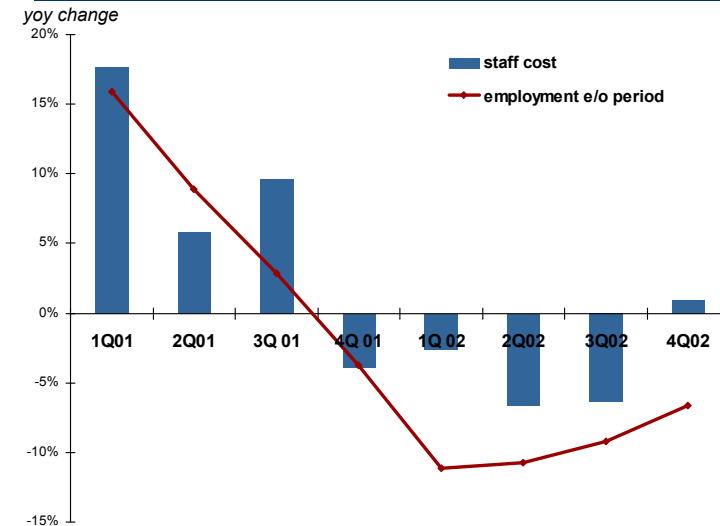
* according to IAS

Agora's Group: cost tailored to market

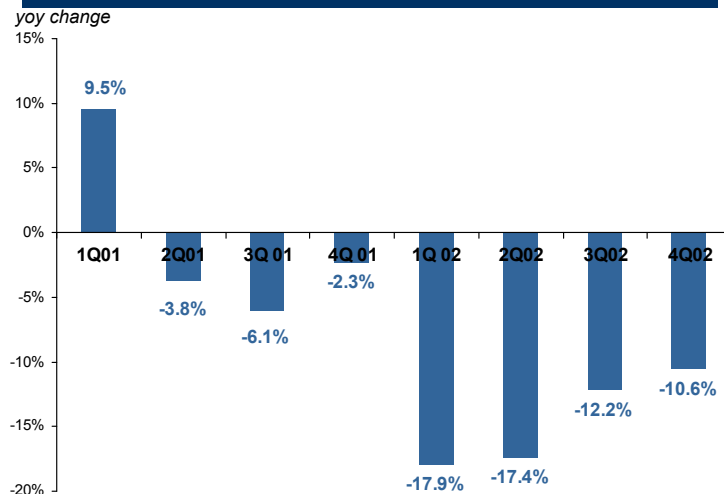
Operating cost (ex D&A)



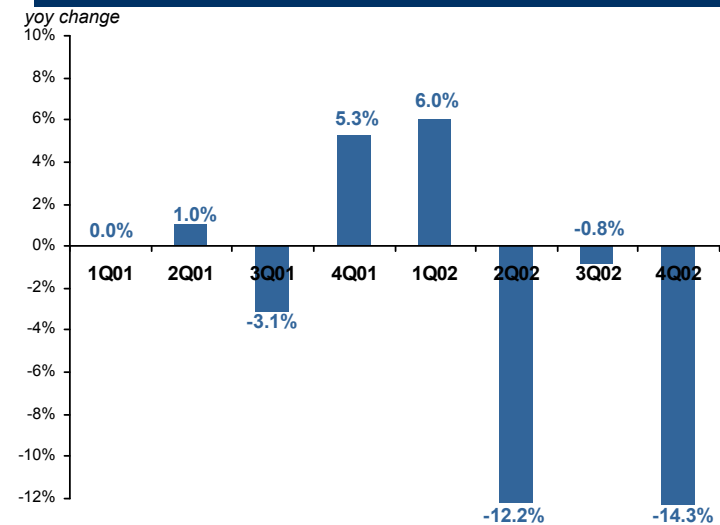
Staff cost



Cost of materials



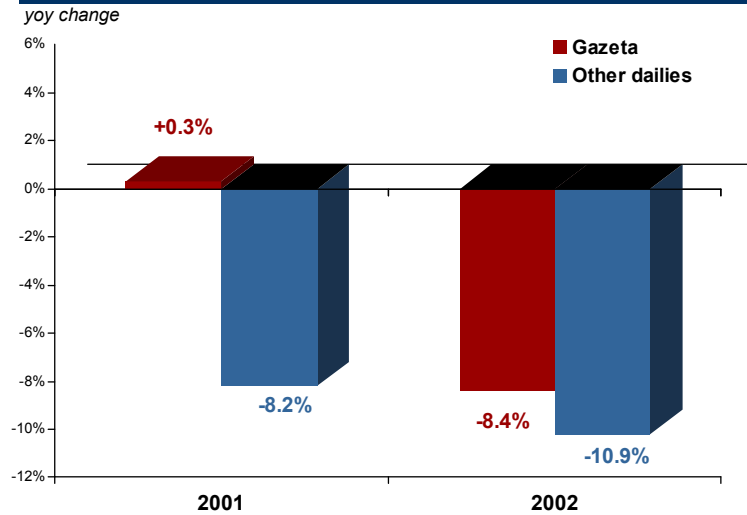
Other operating expense



According to IAS, excluding radios, magz & AMS

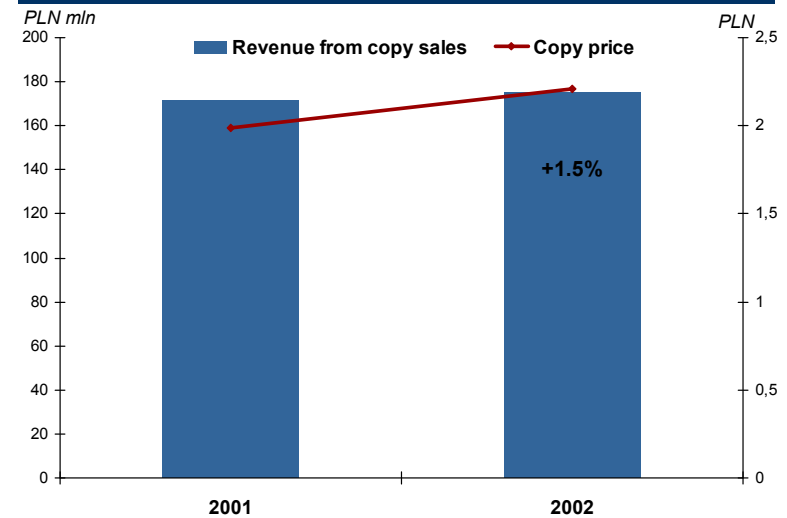
Gazeta Wyborcza: market share grows

Circulation performance

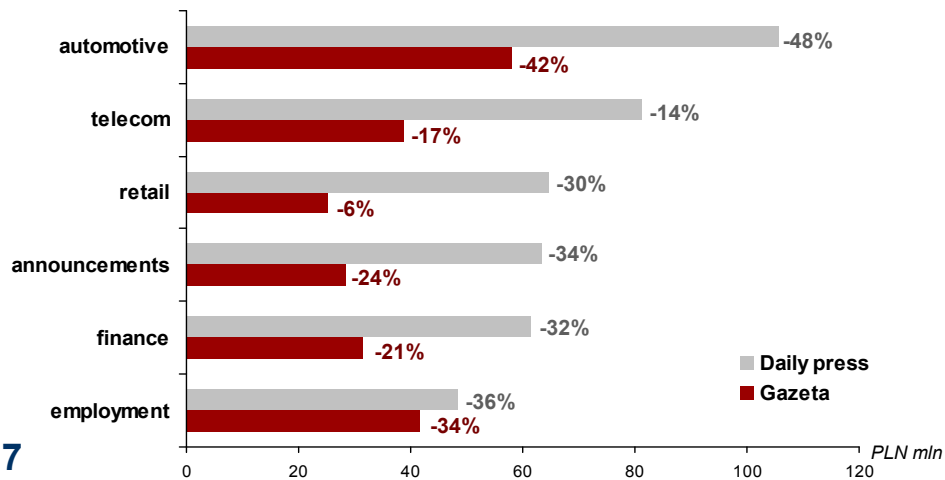


Source: National Circulation Audit Office, national dailies, 2001-2002

Revenue from copy sales

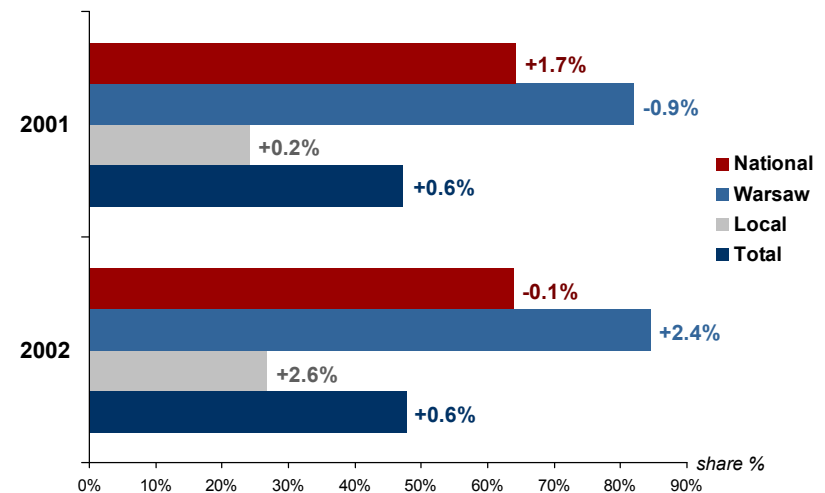


Daily newspaper top 6 ad categories 2002



Source: Agora, estimated figures, corrected for average discount rate; % change 2002/2000

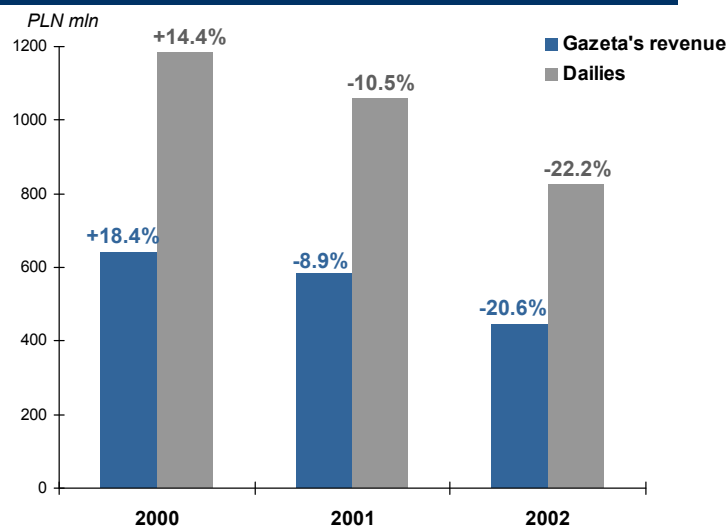
Gazeta's change in share by ad market



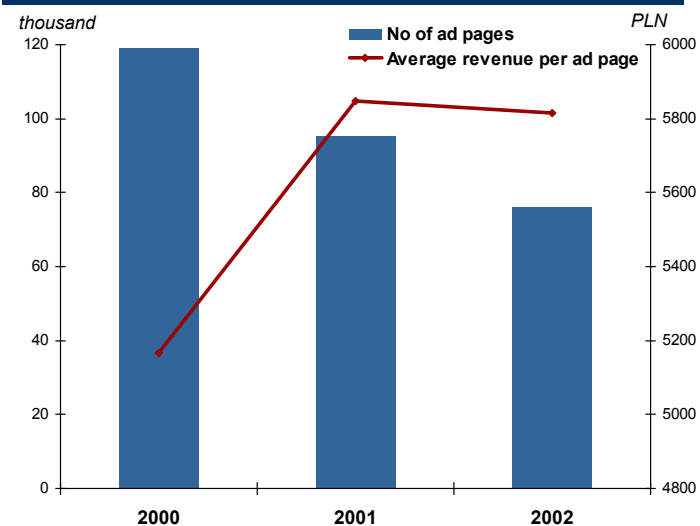
Source: Agora, estimated figures, corrected for average discount rate; 2001-2002

Gazeta Wyborcza: margins hold up

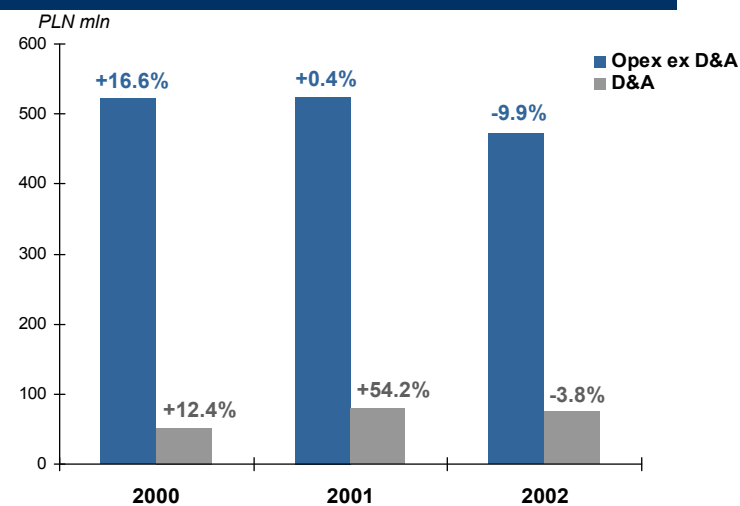
Revenue from advertising



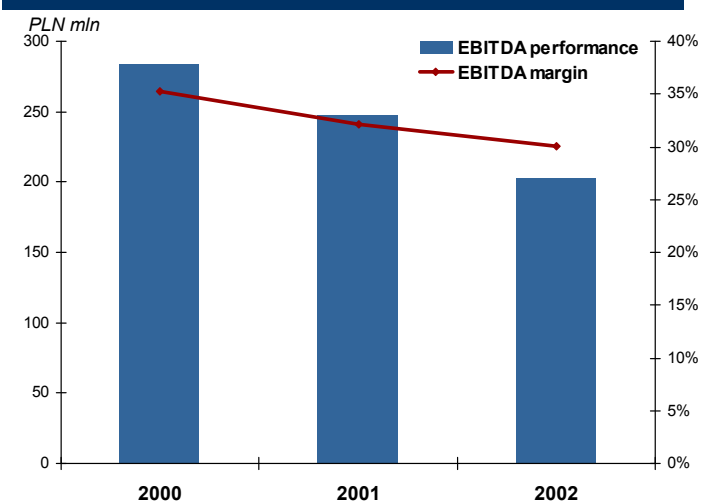
Profitability of ad pages



Cost performance

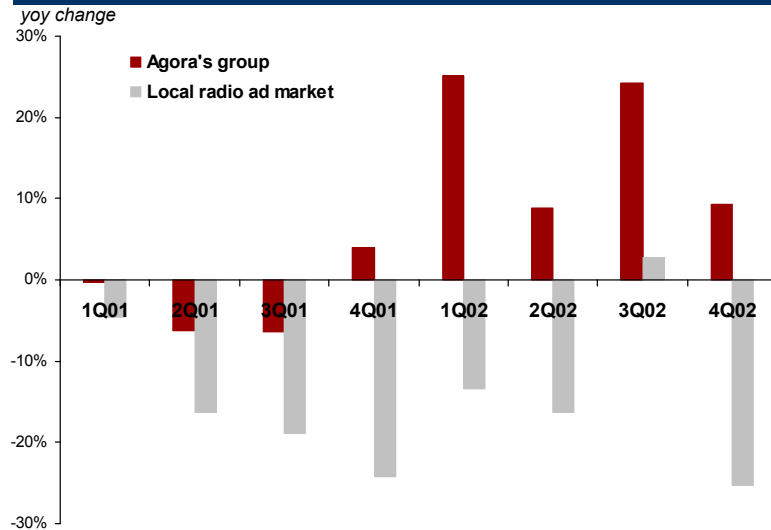


EBITDA performance



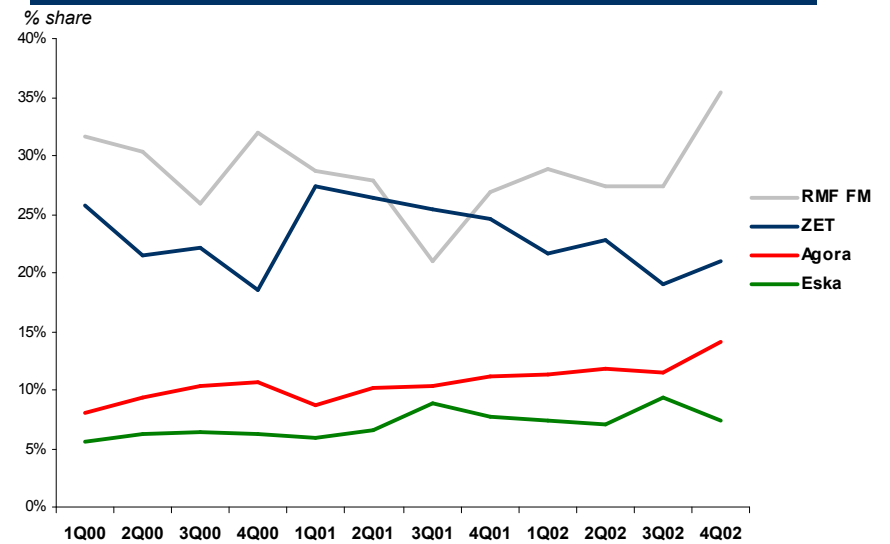
Local radio stations: we beat the market and grow share

Local radio ad market vs. Agora's group



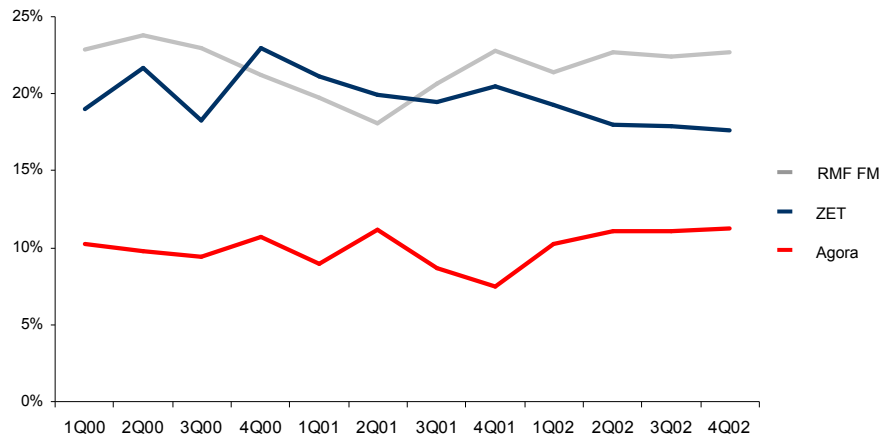
Source: Agora, estimated figures, corrected for an average discount rate, 2001-2002

Advertising share performance – major players



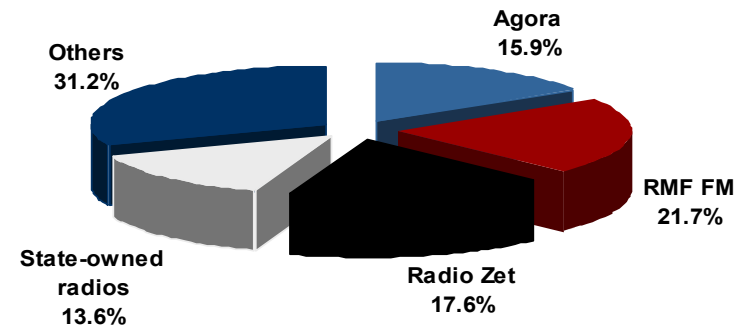
Source: CR Media, Agora estimated figures, corrected for an average discount rate, 2000-2002

Audience performance*



*Cities over 100 thousand inhabitants, listeners aged 25-45
Source: SMG/KRC, Radio TRACK, 2000-2002

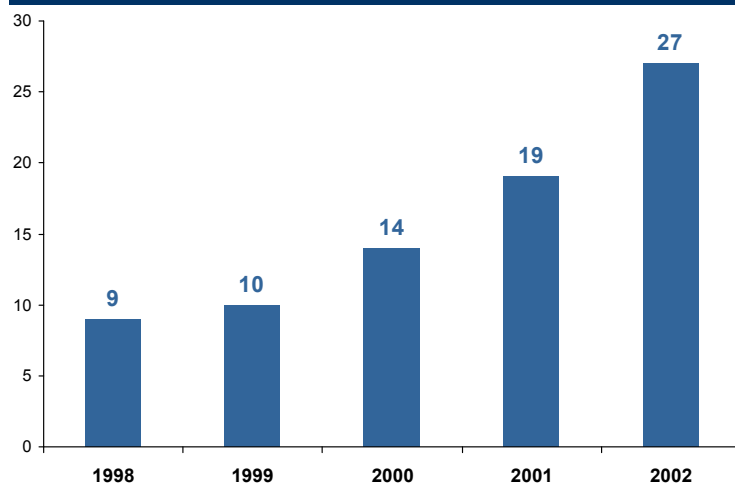
Radio audience market



Source: SMG/KRC, Radio TRACK 2002, target audience: aged 25-45 (Agora's markets)

Local radio stations: topline grows

No of radio stations

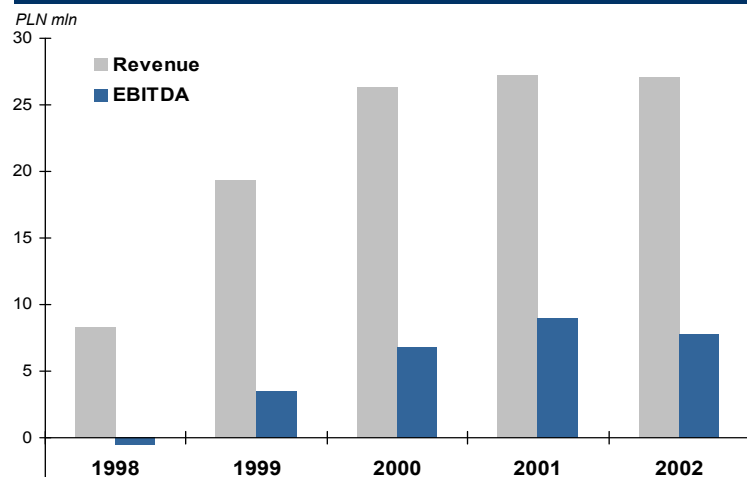


*No. of stations at year's end

Financial performance

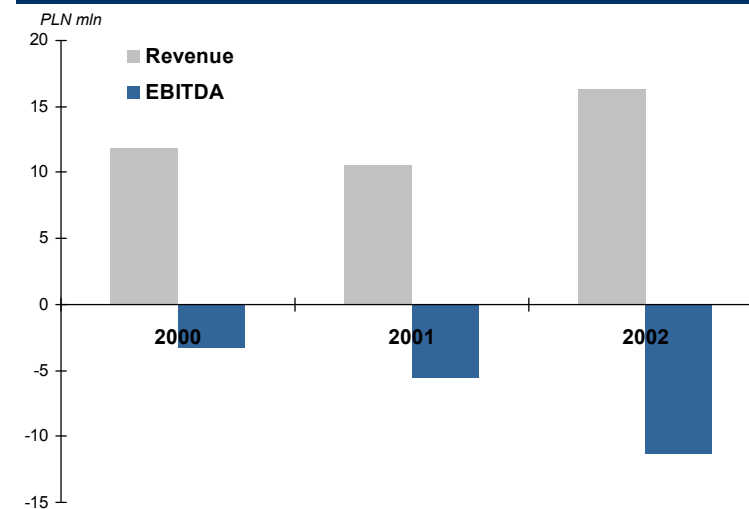
PLN mln	2001	2002	% change
Total revenue	37.8	43.4	14.8
- ad revenue	34.8	40.8	17.2
EBITDA	3.5	-3.8	-
Net profit	-2.0	-11.4	-

Mature stations



Includes 5 stations

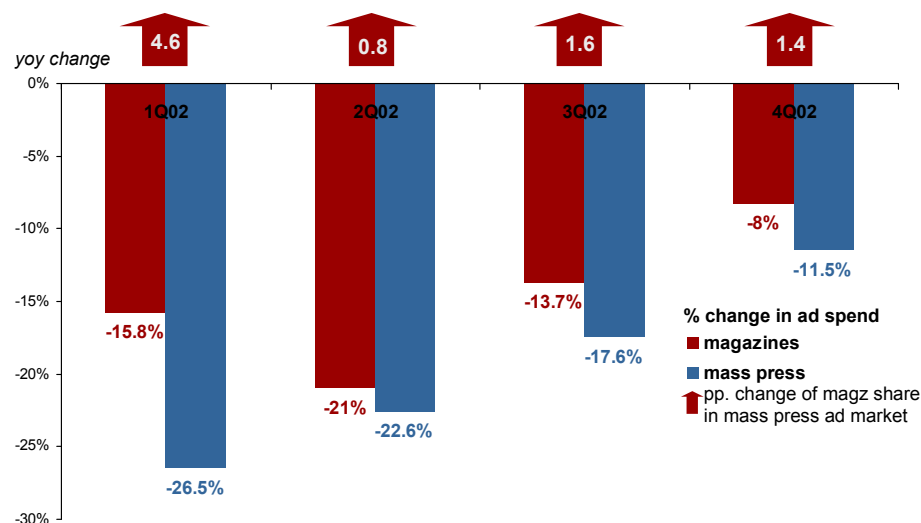
New stations



2000: 10 stations, 2001: 11 stations, 2002: 22 stations

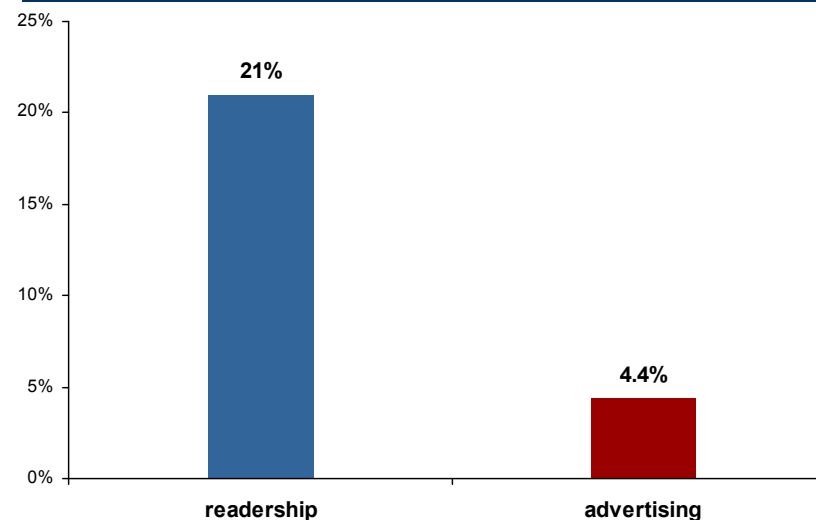
Magazines: we build portfolio and market position

Magazine ad market vs. mass press ad market



Source: Agora, estimated figures, corrected for average discount rate, 2002

Agora's position in the magazine market



Source: readership: Polish Readership Research, seasonal cycle readership, 2002; Agora's range among readers of magz, ad: Agora, estimated figures, corrected for average discount rate, 2002; Agora's share in the magz market.

Position of Agora's titles in the magazine market

Ad category	Readership		Advertising	
	Magz readers in the category (mln)	Agora's magazine range	Market (PLN mln)	Agora's share
Construction and housing	3.3	53.1%	27.6	31.3%
Auto motive	3.1	22.2%	13.0	6.7%
Child care	1.1	36.3%	12.9	16.1%
Women titles	17.5	14.8%	184.9	2.4%

Source: ad: Agora, estimated figures, corrected for average discount rate, 2002; national magz readership: Polish Readership Research, seasonal cycle readership, 2002

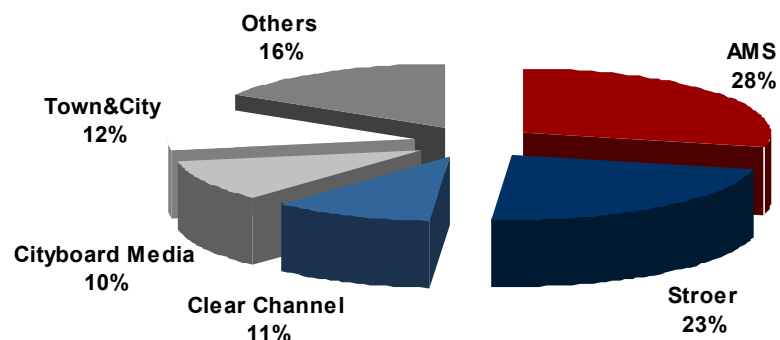
Magazine financials

PLN mln	2-4Q2002
Total revenue	46.1
- ad revenue	19.6
Operating profit /loss	-0.7
Impact on the Group's net profit/loss	-0.5

*Included in Group's financials as of April 2002

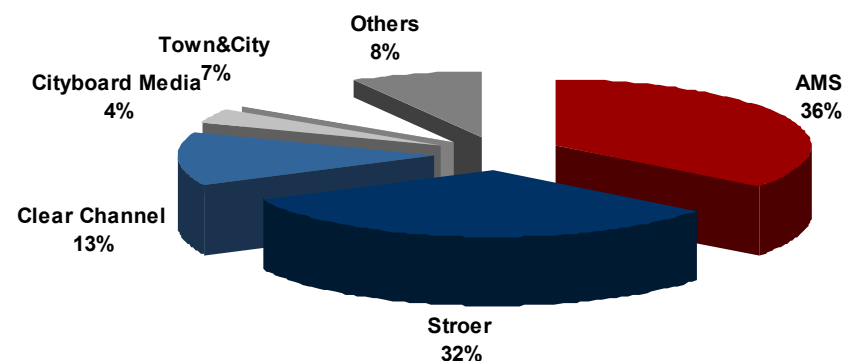
AMS: Agora buys leader in outdoor advertising

Share in ad revenue



Source: AMS on the basis of Media Watch 2002, rate card data

Share in no. of panels



Source: AMS on the basis of Media Watch 2002, no. of panels sold

AMS financials

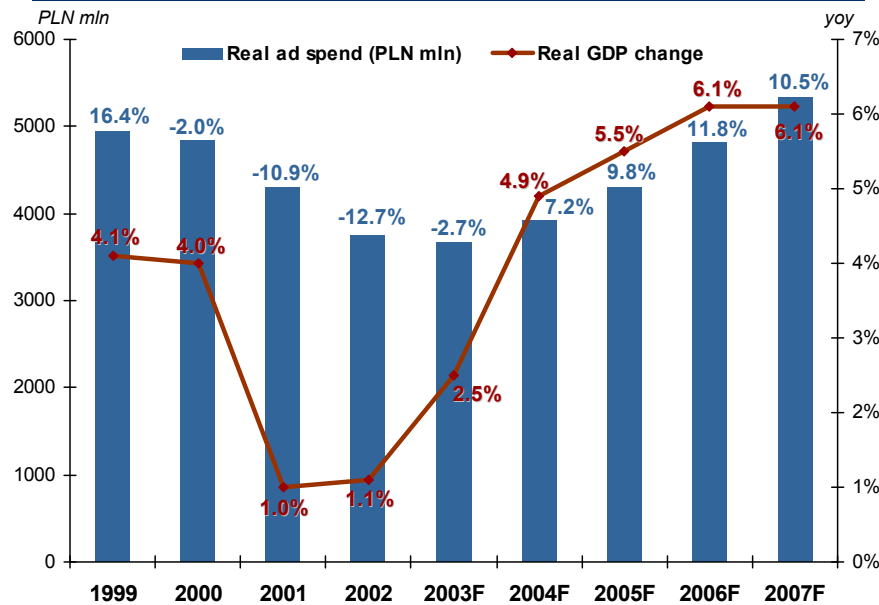
<i>PLN mln</i>	2002	% change
Revenue	102.8	-41%
- ad revenue	98.4	-42%
EBIT	-39.4	-
EBITDA	-21.3	-
Net profit	-52.2	-

* Consolidation note

• 3Q02 equity method consolidation, 4Q02 full method consolidation; as of 2003 full method consolidation.

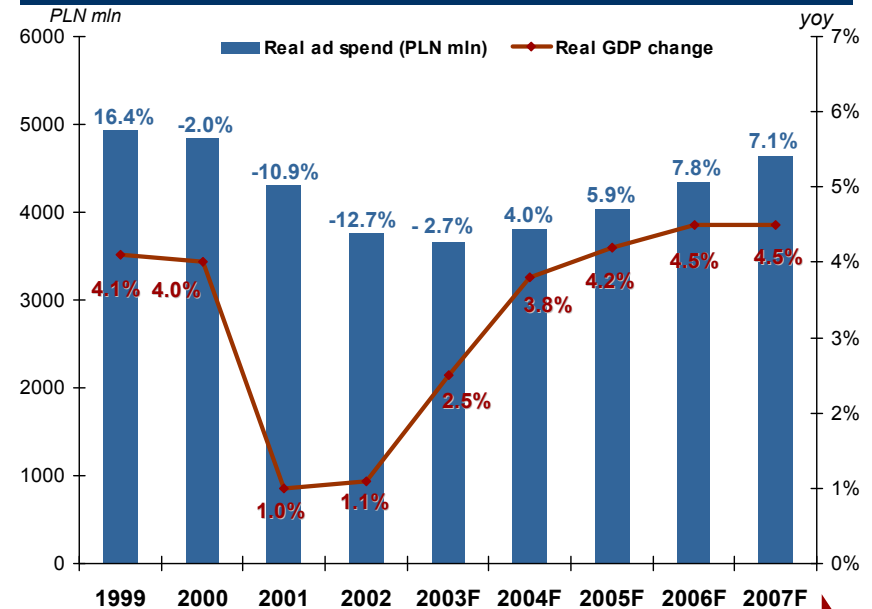
Advertising market: what's in store

Optimistic scenario



Ad spend returns to 2000 level in 2006

Realistic scenario



Ad spend returns to 2000 level in 2008

Assumptions:

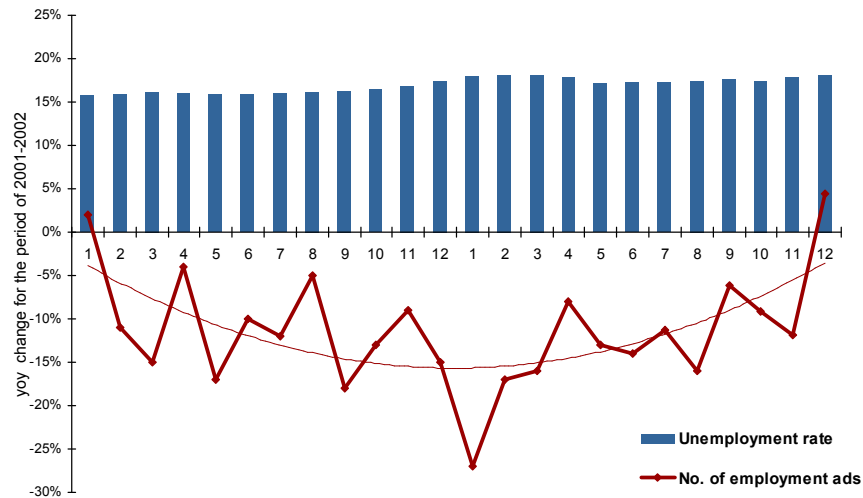
- ▶ Real ad spend grows if real GDP rises at least 2% p.a.
- ▶ Ad spend revives approx. 6 month after GDP recovers.
- ▶ Ad spend grows approx. at double rate of GDP growth.

Source: Advertising: Agora's estimates in constant prices.

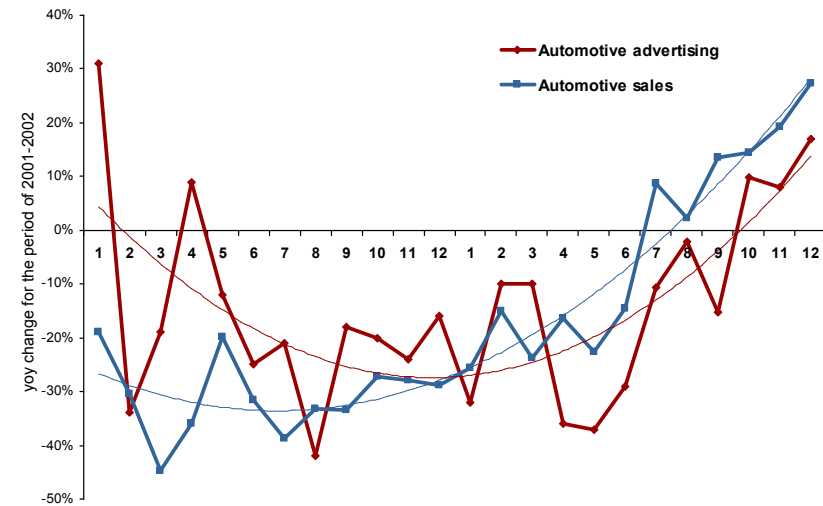
GDP: 2003-2006, optimistic GDP growth scenario based on government's forecasts (high growth scenario); realistic scenario based on market consensus; 2007: Agora's estimates.

Advertising market: what's in store (cont'd)

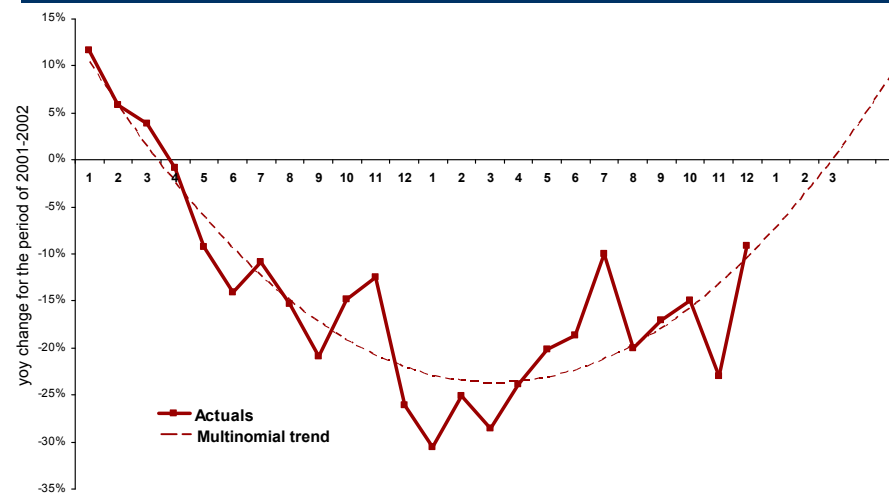
Employment ads vs. unemployment rate



Automotive ads vs. sales of new passenger cars



Gazeta's ad sales

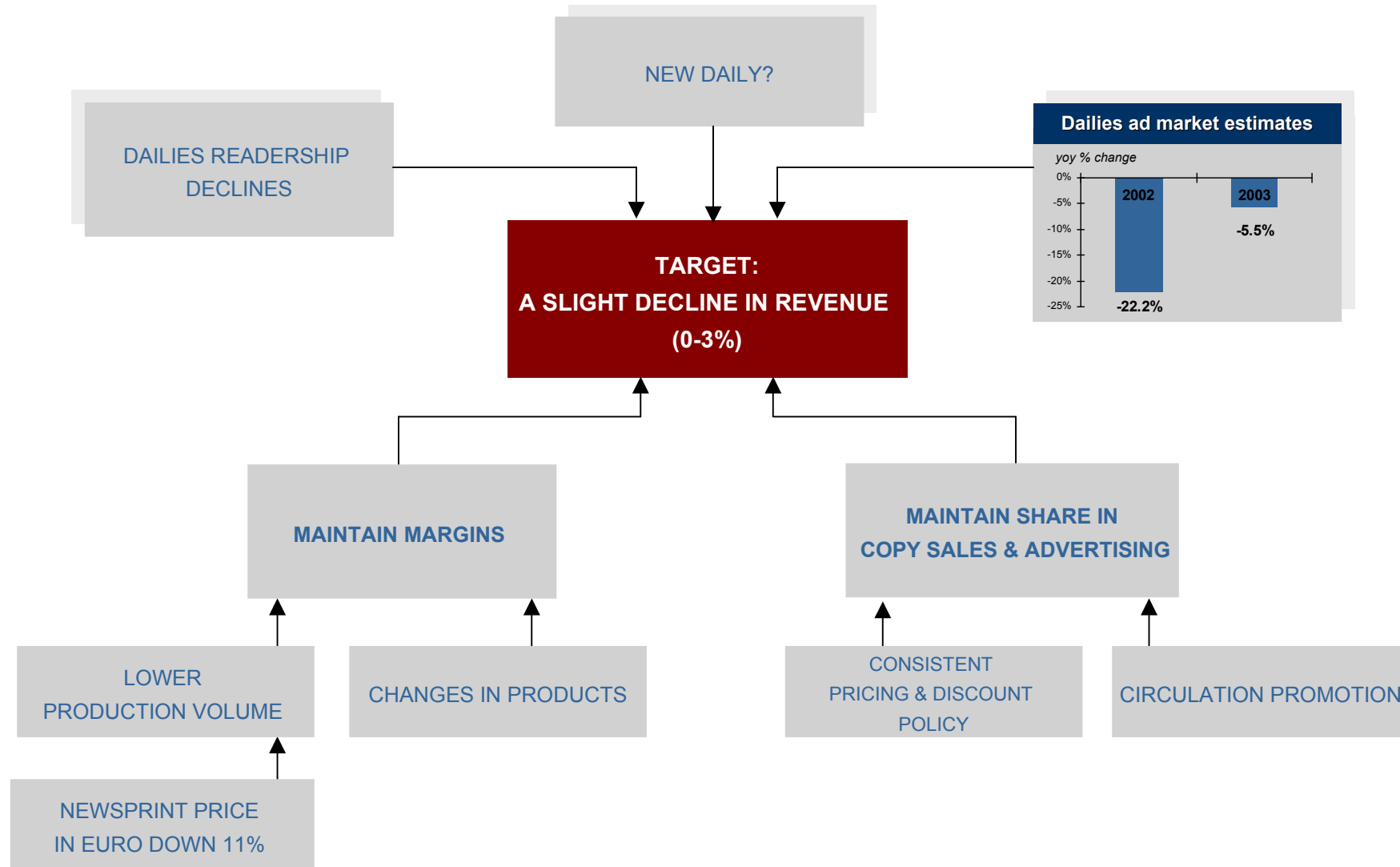


Other key factors

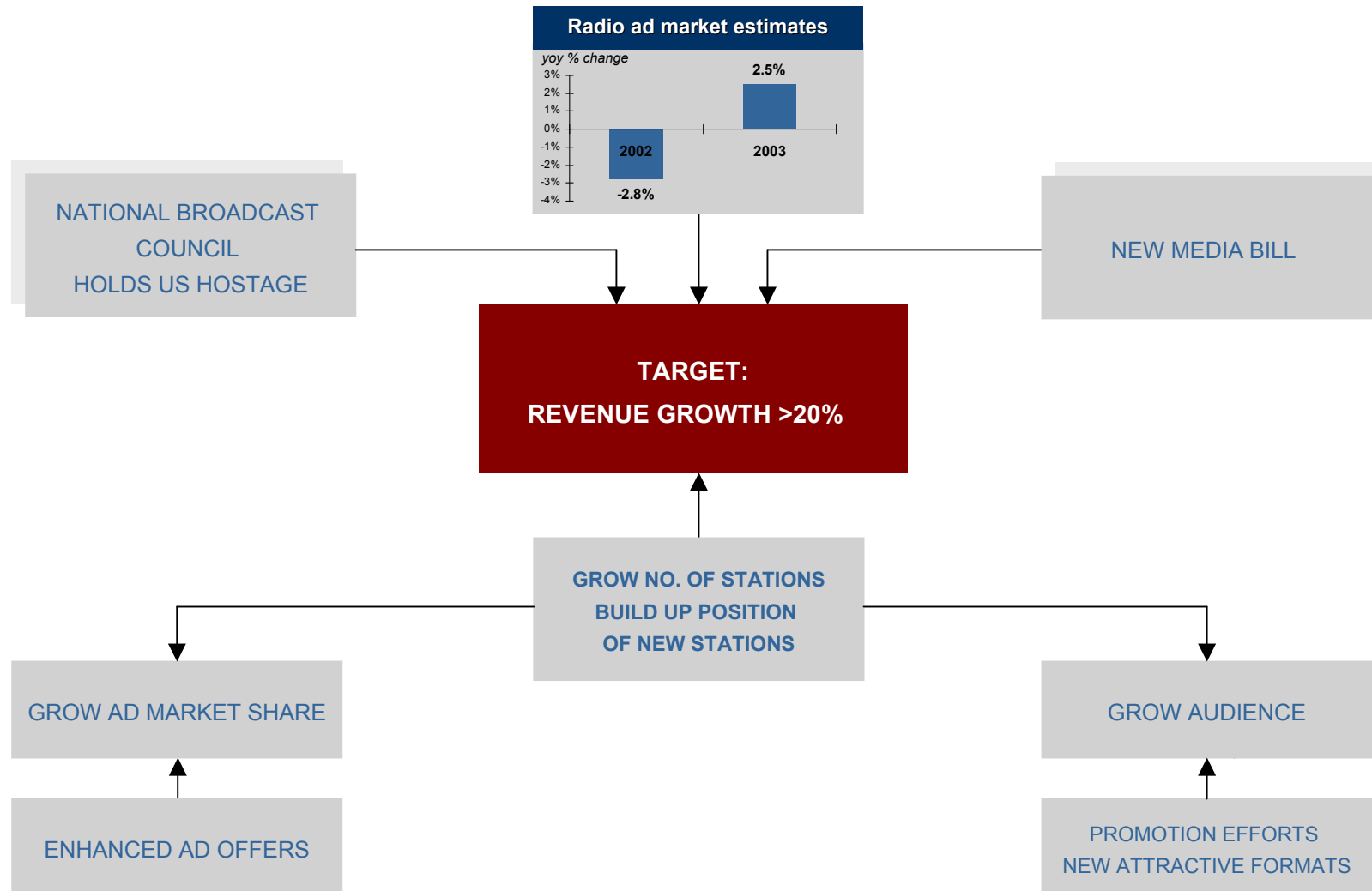
- ▶ **The battle against new media law – to be continued**
 - private media form a coalition – a first!
 - threw spokes in the legislative wheels
 - but future outcome uncertain
 - media law puts certain acquisition plans on hold

- ▶ **Agora and *Gazeta Wyborcza* in the eye of storm after publication of article on an attempt to extort from us a 17.5 mln USD bribe in exchange for favorable media law**
 - publication consistent with *Gazeta*'s mission and the Company's values
 - prosecutors office conducts investigation
 - investigative committee of the Parliament holds hearings
 - a long process ahead
 - we hope that *Gazeta*'s article and ensuing events will serve to improve standards of business conduct in Poland

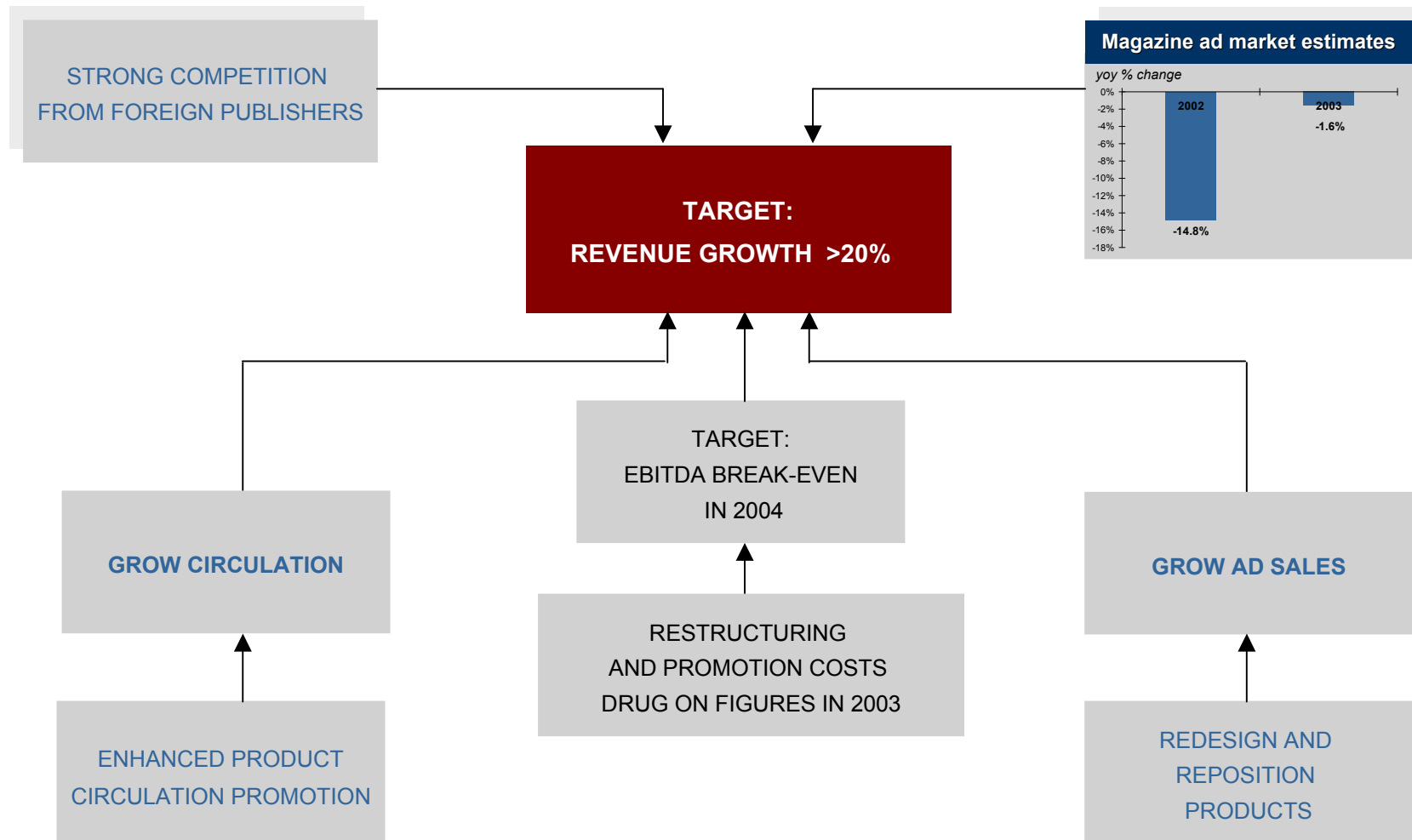
Agora's Group: Gazeta Wyborcza in 2003



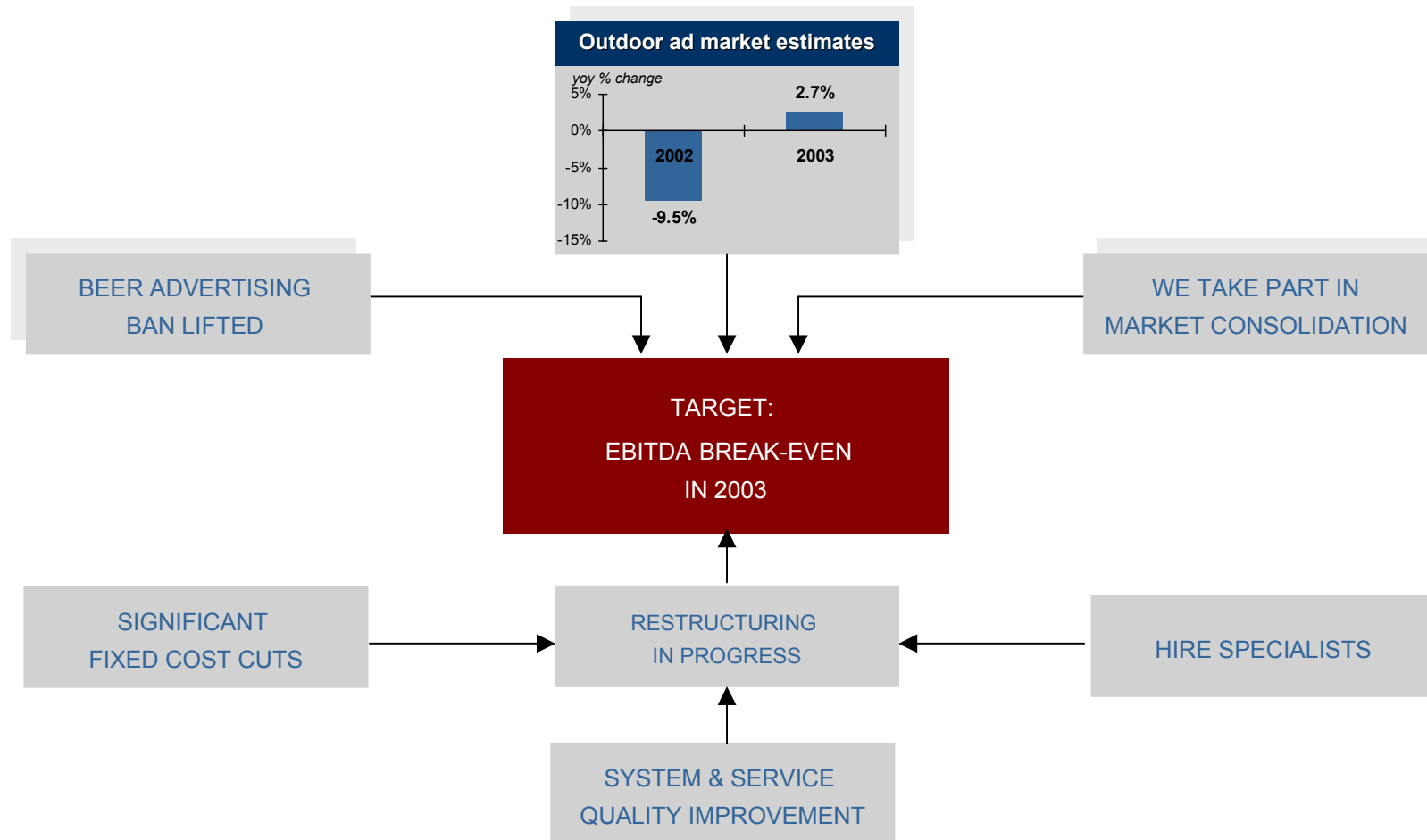
Agora's Group: radios in 2003



Agora's Group: magazines in 2003

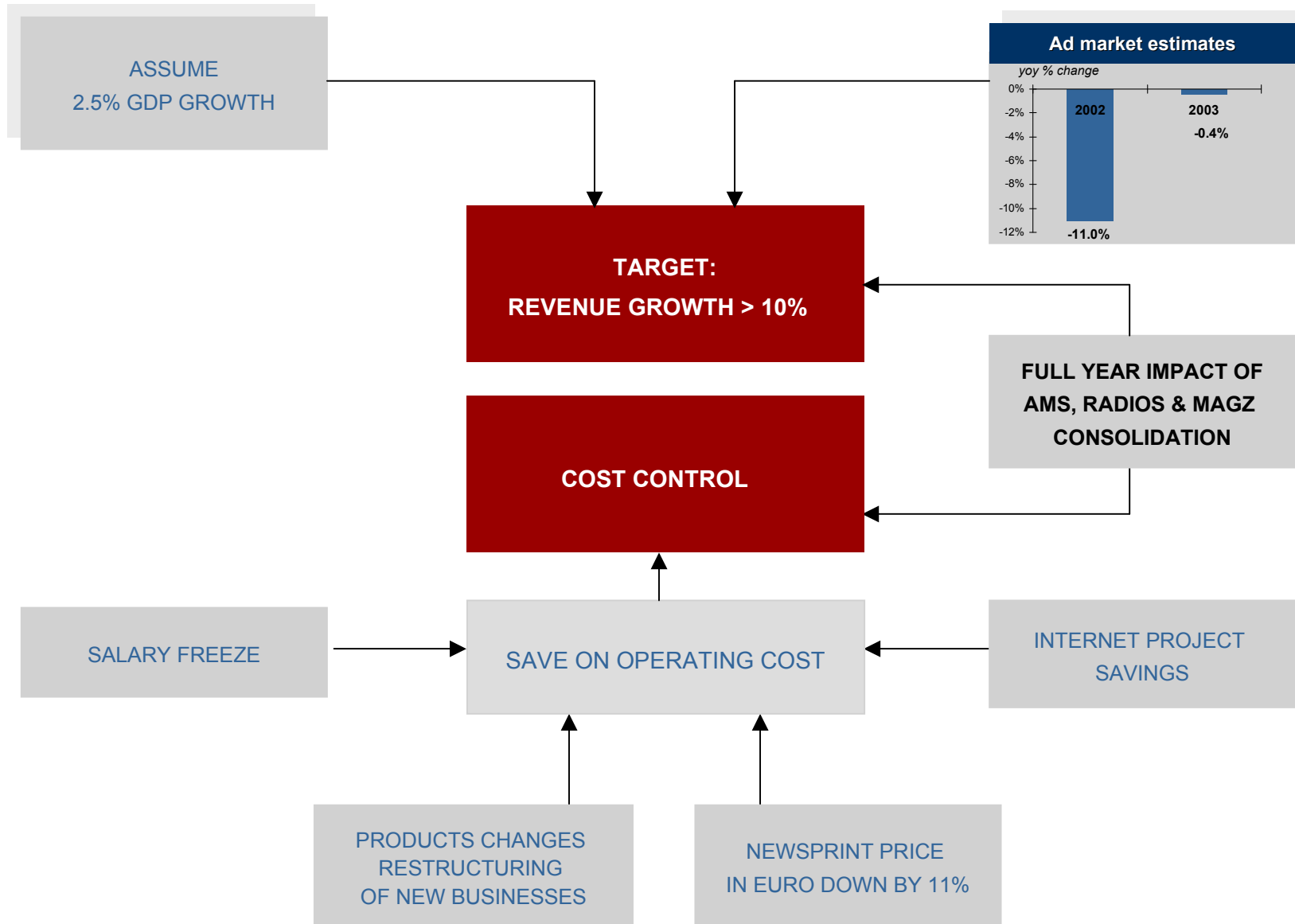


Agora's Group: AMS in 2003



Source: ad market: Agora and AMS' estimates, current prices.

Agora's Group: 2003 guidelines



Financial capacity

CAPEX <i>PLN mln</i>	2003F	2004F	2005F	2006F	2007F	TOTAL 2003-2007F
Printing and buildings	7.6	10.8	14.8	13.9	30.0	77.1
Technology	18.0	21.5	25.9	30.0	33.8	129.3
Magazines	1.3	0.3	0.3	0.3	0.3	2.5
Radios (full method consolidation)	2.4	0.7	0.6	0.3	0.3	4.4
Others	3.7	4.0	4.0	4.0	4.0	19.7
Total	33.0	37.3	45.6	48.5	68.4	233
D&A	106.6	97.9	99.3	101.4	99.3	504.6

- based on existing projects
- the data does not include AMS
- the data does not include possible third phase investment in company's headquarters

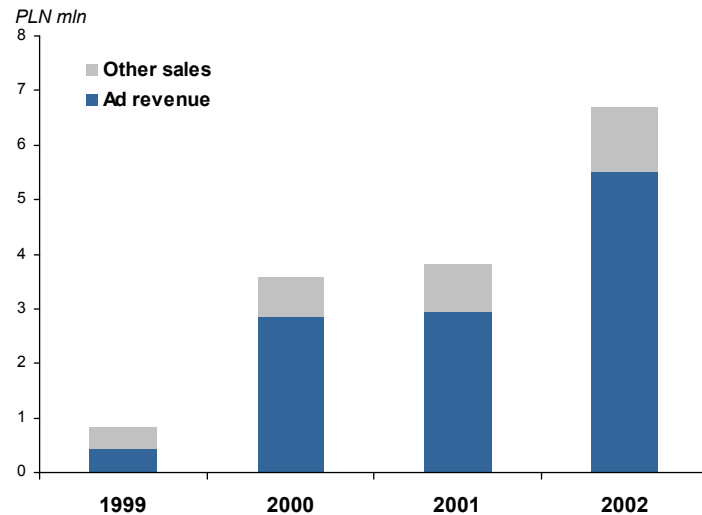
- ▶ Operating cashflow PLN 187.5 million in 2002.
- ▶ At year's end Agora's cash position amounts to PLN 49.5 million.
- ▶ In 2002 Agora drew a tranche of PLN 139.5 million out of its PLN 500 million credit line.

Growth strategy

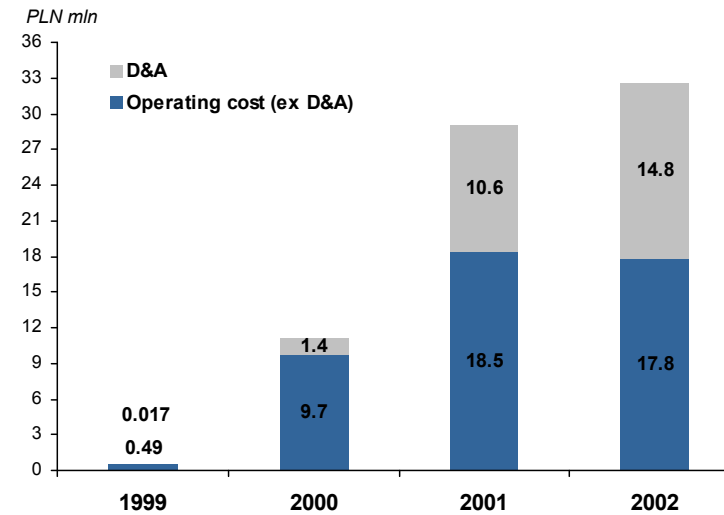
- ▶ Key priority: workout and consolidation of new businesses
- ▶ Eyes open to M&A opportunities
- ▶ Search for TV acquisition suspended until regulatory situation clarified

Agora's Group: internet portal

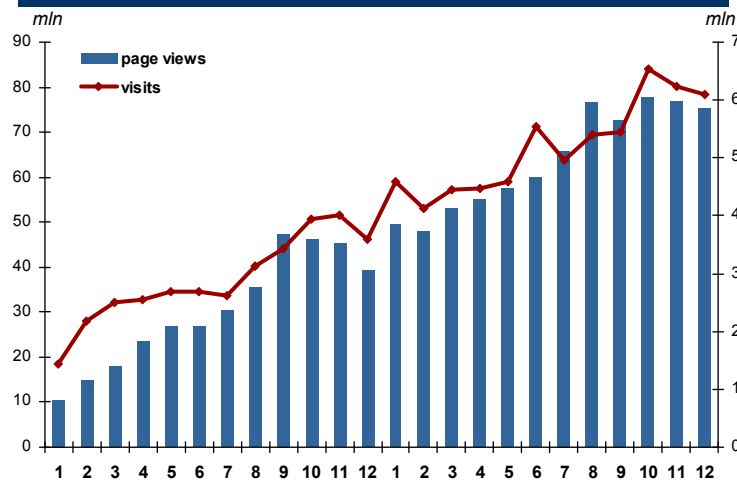
Revenue performance



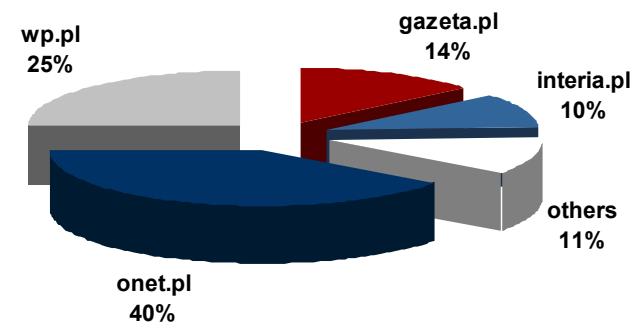
Operating cost change



Viewership growth 2001-2002



Internet advertising market



Internet ad market valued at PLN 34 mln in 2002