



Investor presentation

June 2006

<i>PLN mln</i>	2005	% change	1Q06	% change
Revenues	1 202.1	20.1%	295.1	1.5%
EBITDA	245.8	20.0%	22.2	-70.6%
Operating EBITDA*	252.9	23.4%	32.9	-56.5%
EBIT	150.8	83.2%	3.3	-93.7%
Net profit	126.7	88.3%	0.8	-98.2%
Free cash flow	186.3	15.0%	29.9	-44.0%
Cash and cash equivalents**	262.9	14.9%	290.4	3.6%
ROE	11.2%	5.3pp	0.3%	-14.6pp

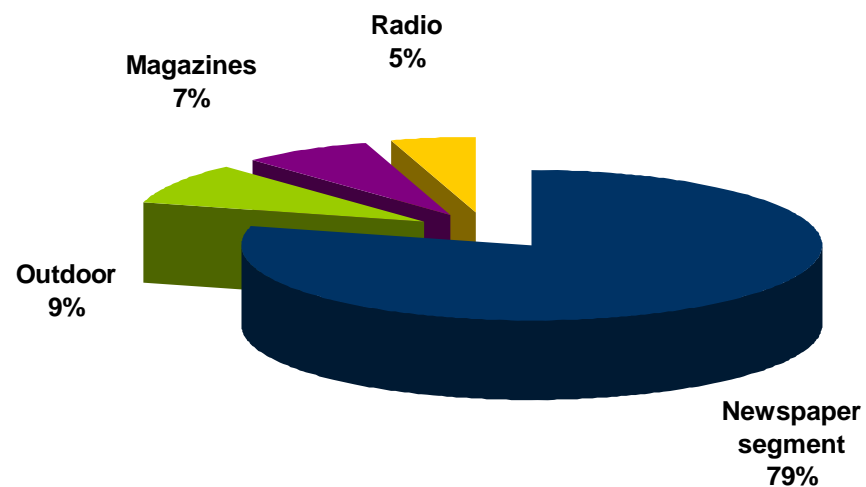
PLN 21 mln
negative
contribution of
Nowy Dzień

PLN 10.7 mln of
non-cash stock
incentive comp.

* Excludes IFRS2, includes Nowy Dzień

** Includes short-term monetary assets

Revenue structure*



Operating profit contribution

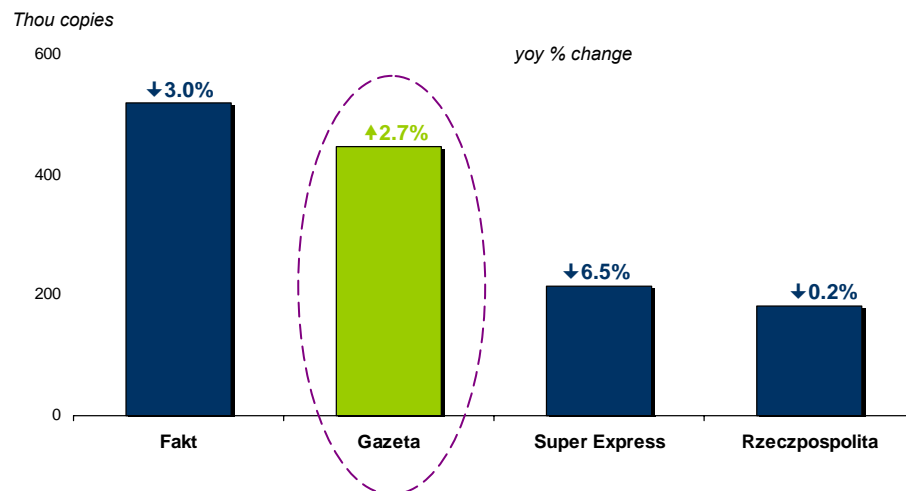
PLN mln	2005		1Q06	
	EBIT	EBIT as % of total	EBIT	EBIT as % of total
Newspaper segment (incl. Nowy Dzień)	162.2	108%	8.4	255%
Outdoor	10.1	7%	2.5	76%
Magazines	5.1	3%	-0.1	-3%
Radio	-8.5	-6%	-4.4**	-133%
Headquarters & non allocated	-14.7	-10%	-2.5	-76%

* does not include inter-segment transactions

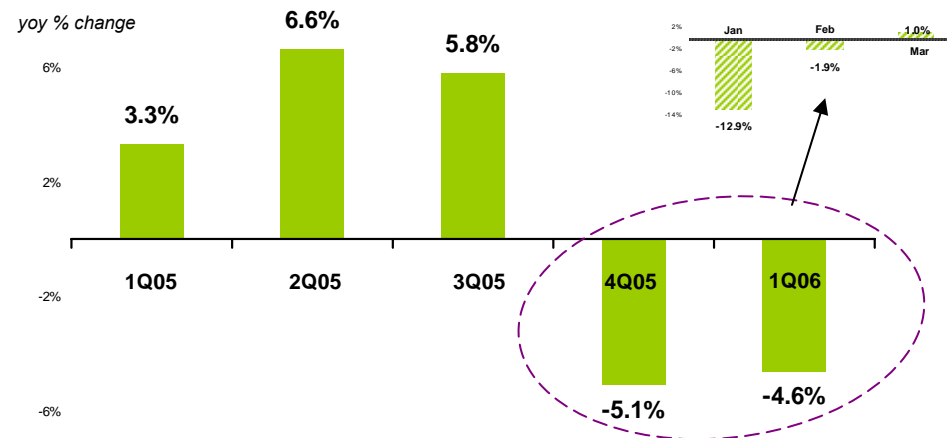
** includes TOK FM

Source: consolidated financial statements according to IFRS 2005, 1Q06

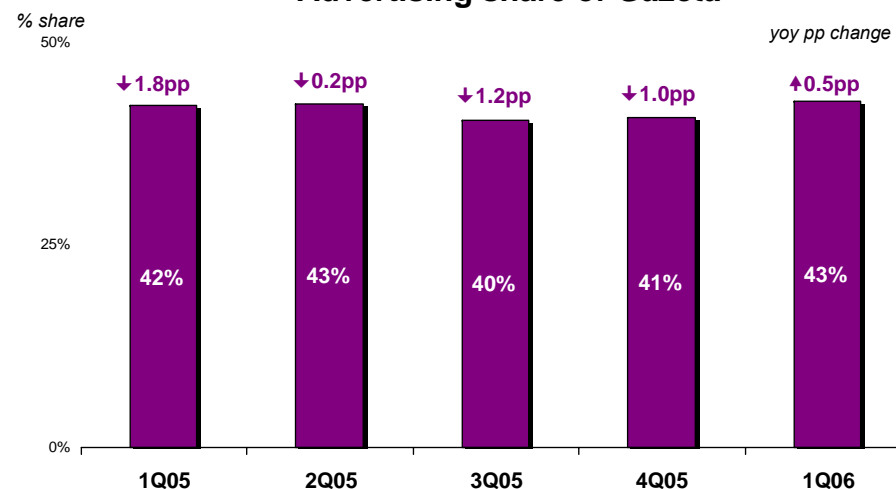
2005 circulation trends in the newspaper market



Gazeta's circulation 2005-2006



Advertising share of Gazeta



TRADITIONAL PLAYERS

PAST ENTRANTS

NEW ENTRANT

QUALITY NEWSPAPERS

Gazeta Wyborcza



Rzeczpospolita*



MID-MARKET NEWSPAPERS

Regional players:

Polskapresse
(8 titles)



Orkla*
(12 titles)



Free newspapers:

Metro



Metropol



Echo Miasta



TABLOIDS

Super Express**



Fakt



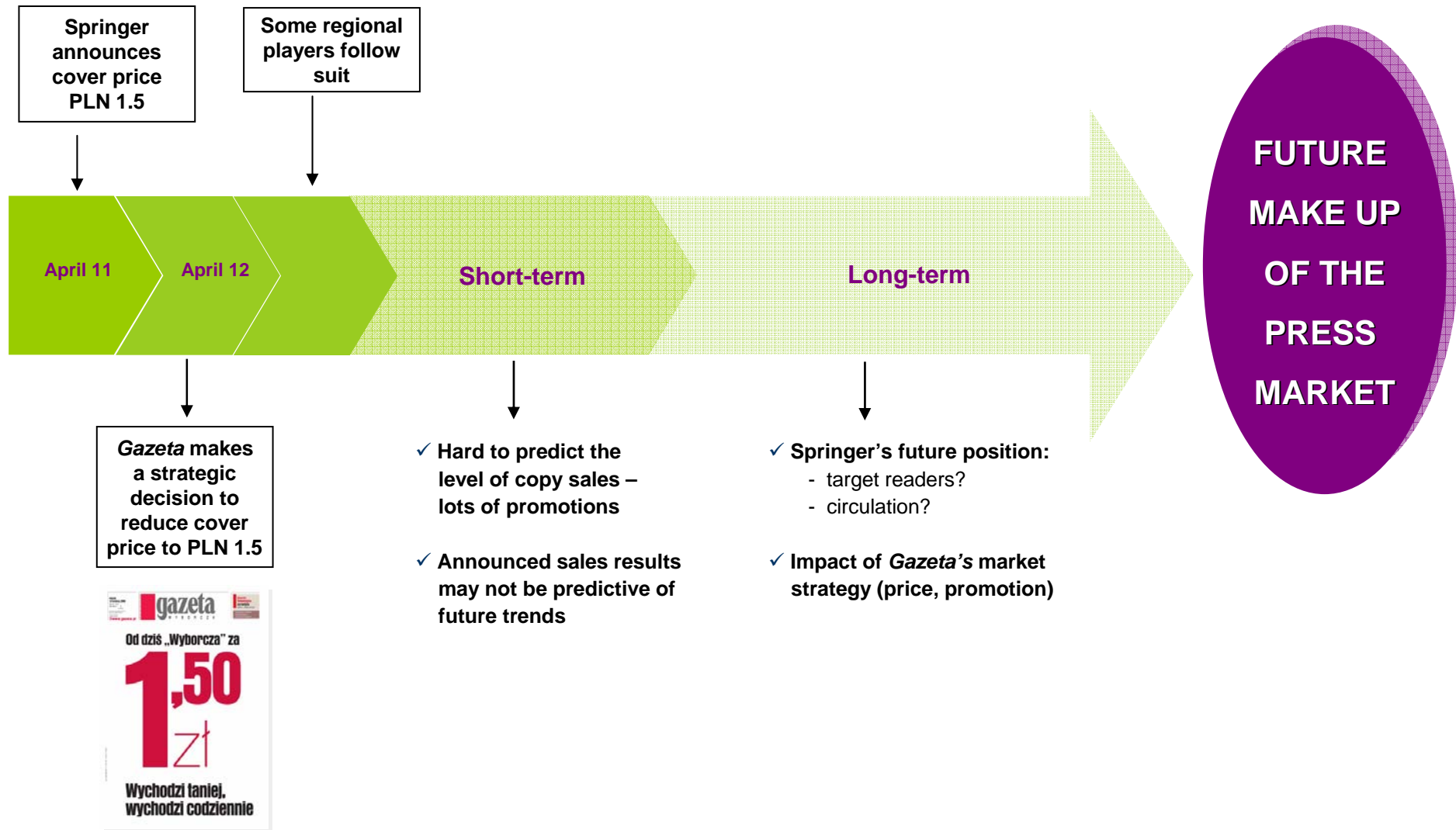
Springer's new product
April 18, 2006



- ✓ Sells for 1.5 zloty every day
- ✓ Target circulation 150 thou.
- ✓ PLN 100 mln on promo in 2006 (gross)
- ✓ 3-5 years (5-8?) to b/e
- ✓ Mixed messages about target audience

* Orkla sells its media assets to Mecom.

** For Sale? Bonnier announces that it plans to sell its assets in Super Express.



#1 OPINION-MAKING NEWSPAPER IN POLAND

- 19% readership – 5.6 mln readers (38% high education)
- High circulation
- Powerful tradition of first independent newspaper in Poland
- Commitment to the Polish market
- 540 top level, dedicated journalists

POWERFUL BRAND**STRONG BUSINESS MODEL, HARD TO REPLICATE**

- 19 local branches (journalists and sales reps)
- Ad market penetration – 460 sales reps
- Attractive local and thematic supplements
- Strong position in key ad categories
- Unmatched advertising share

LARGE AND PROFITABLE BUSINESS**WHAT DID WE DO RECENTLY**

- Editorial changes:
 - modification of layout
 - enriched supplements: Sports, TV Guide, Employment combined with on-line service
- New series and collectible items
- Kiosk subscription offer
- Intensive promotion and marketing: image campaign, promotion in points of sale

OBJECTIVE: keep #1 position in the job marketplace

APPROACH:

- combined paper/internet offer for job advertisers
- enhanced job seeker solution in print and on-line
 - quality content + well categorized mass of ads
 - broad on-line functionality supported by an international ASP

STATUS:

- new online vertical launched in March
- positive initial reaction of advertisers
- already one of the leading recruitment sites in Poland
- considerable revenue growth



PLN mln	2005	yoy change
Revenue	181	209%
Operating profit	22	302%
Operating margin	12%	3pp

PLN mln	1Q06	yoy change
Revenue	52	-18%
Operating profit	12	-7%
Operating margin	23%	3pp

6 new collections

1 continuation

3 one-off projects

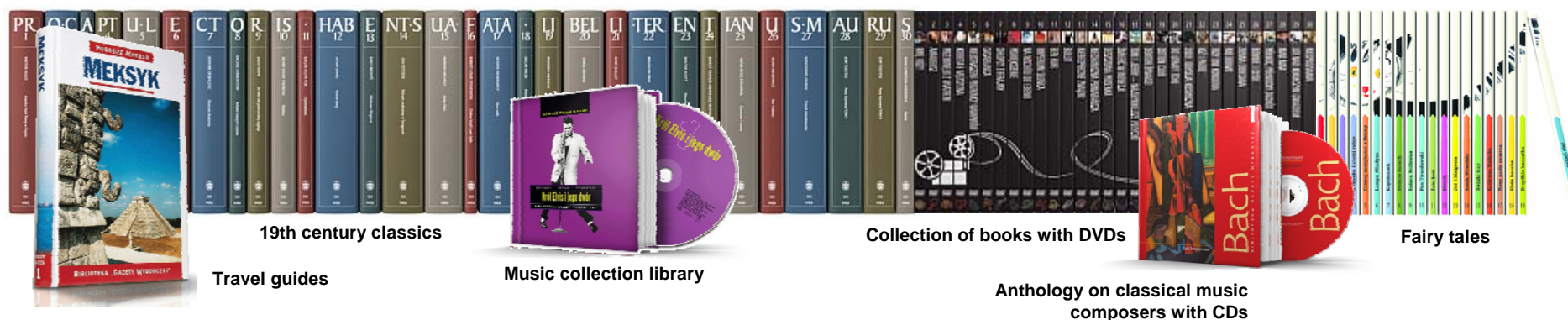
10 million books sold

1 new collection

4 continuations

1 one-off project

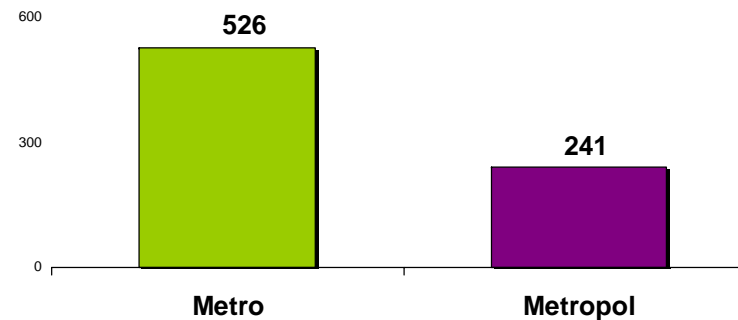
4 million books sold



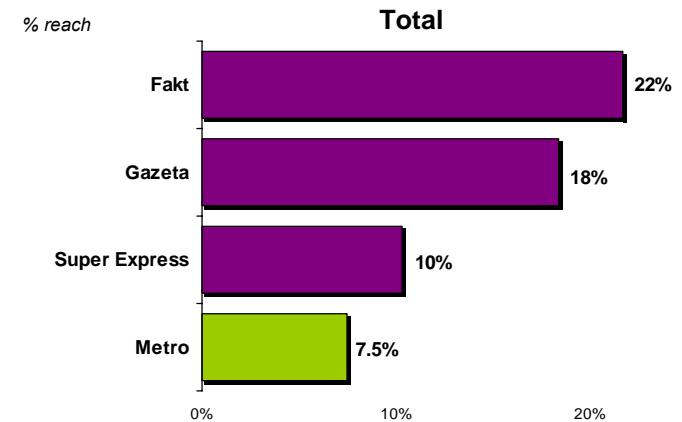
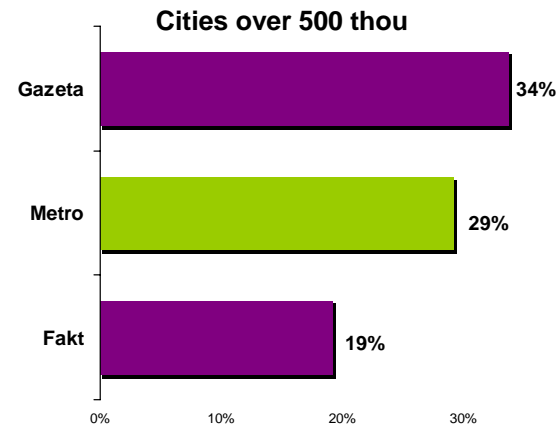
✓ 2.3 mln readers



thou copies



✓ #2 in reach in large cities, #4 overall



✓ Advertising share 5% in Warsaw, 2% nationally

✓ Daily of the Year (Media Trends 2006)

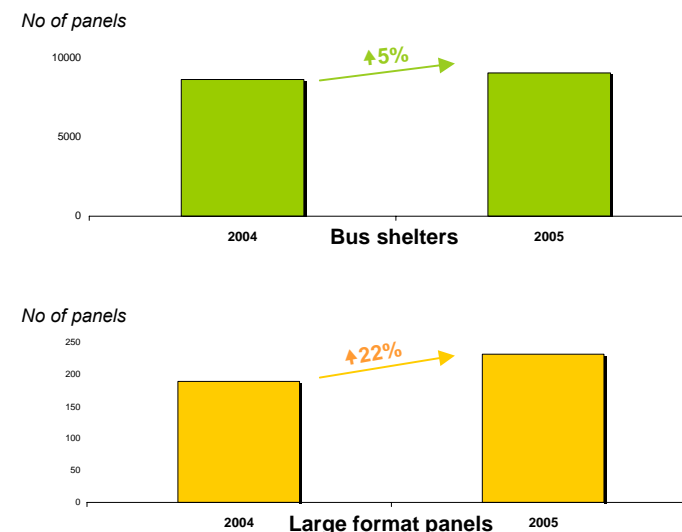
PLN mln	2005	yoy change	1Q06	yoy change
Revenues	143.3	26.4%	27.7	-8.9%
Operating EBITDA	27.0	382.1%	5.2	-16.1%
Net profit	9.1	23.8	2.7	1.1
Market share	28.4%	1.3pp	24.7%	-6.0pp



Larger network

- ✓ 80 new large format panels
- ✓ 300 buses in Warsaw
- ✓ Media Trends 2006 distinctions: social marketing and innovative panels (wall-mounted frontlights, 50-100 m2)

Network expands



MAGAZINES

PLN mln	1Q 06	1Q 05
Revenues	21.3	20.6
Operating EBITDA	0.3	0.8
EBIT	-0.1	0.7
Average copy sales (thou copies)	1 052.8	952.2

Successful green fields



- ✓ New in the category
- ✓ 144 thou copies sold
- ✓ Monthly of the Year*



- ✓ Category expanded for men
- ✓ Succeeded as a quarterly, now a monthly
- ✓ Debut of the Year*

RADIO

PLN mln	1Q 06*	1Q 05*
Revenues	14.2	12.6
Operating EBITDA	-2.2	0.6
EBIT	-3.7	-0.2

* does not include TOK FM

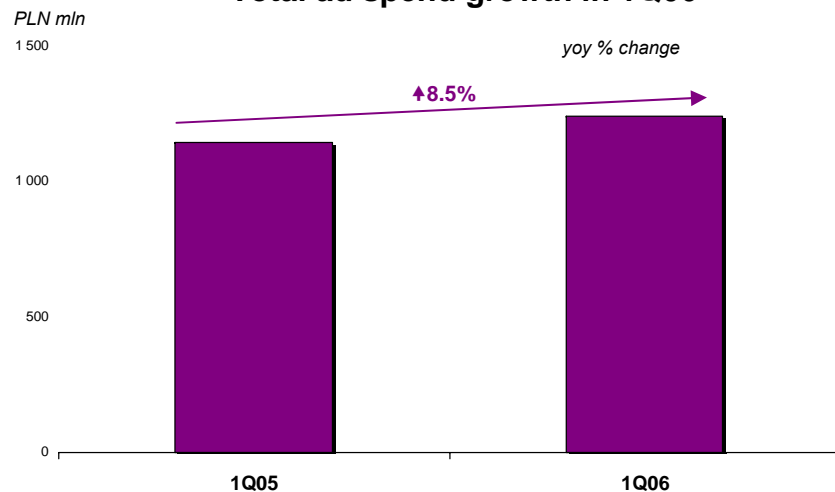
- ✓ Two-brand strategy investment



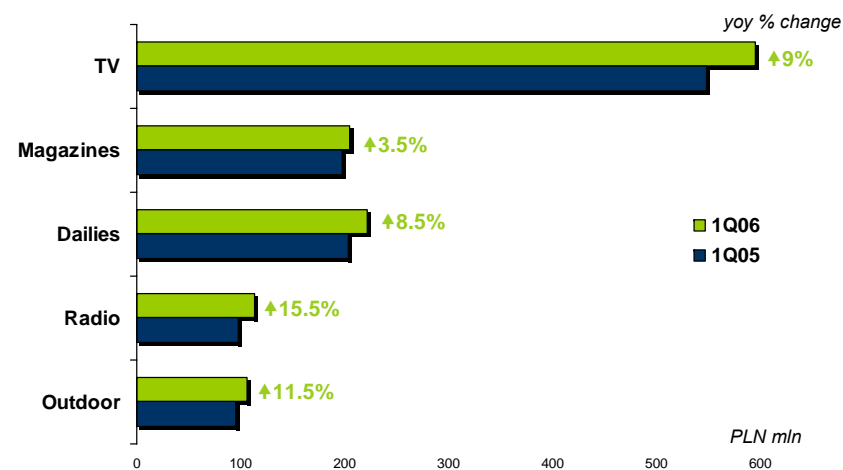
- ✓ Portfolio clean-up and structure reorganization
- ✓ Very good performance of TOK FM – audience share up to 2.7%



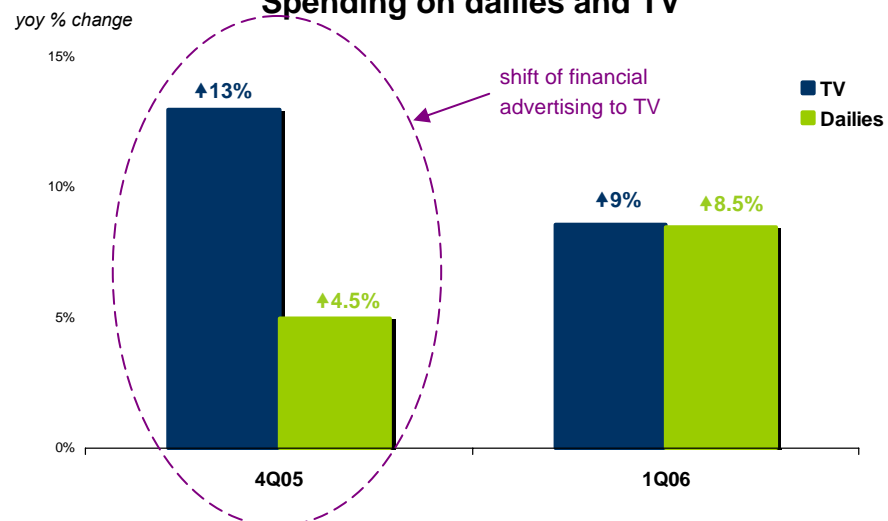
Total ad spend growth in 1Q06



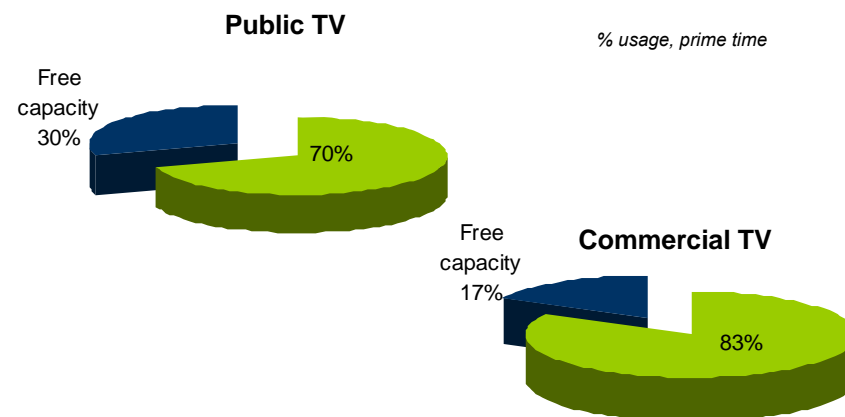
1Q06 segment performance



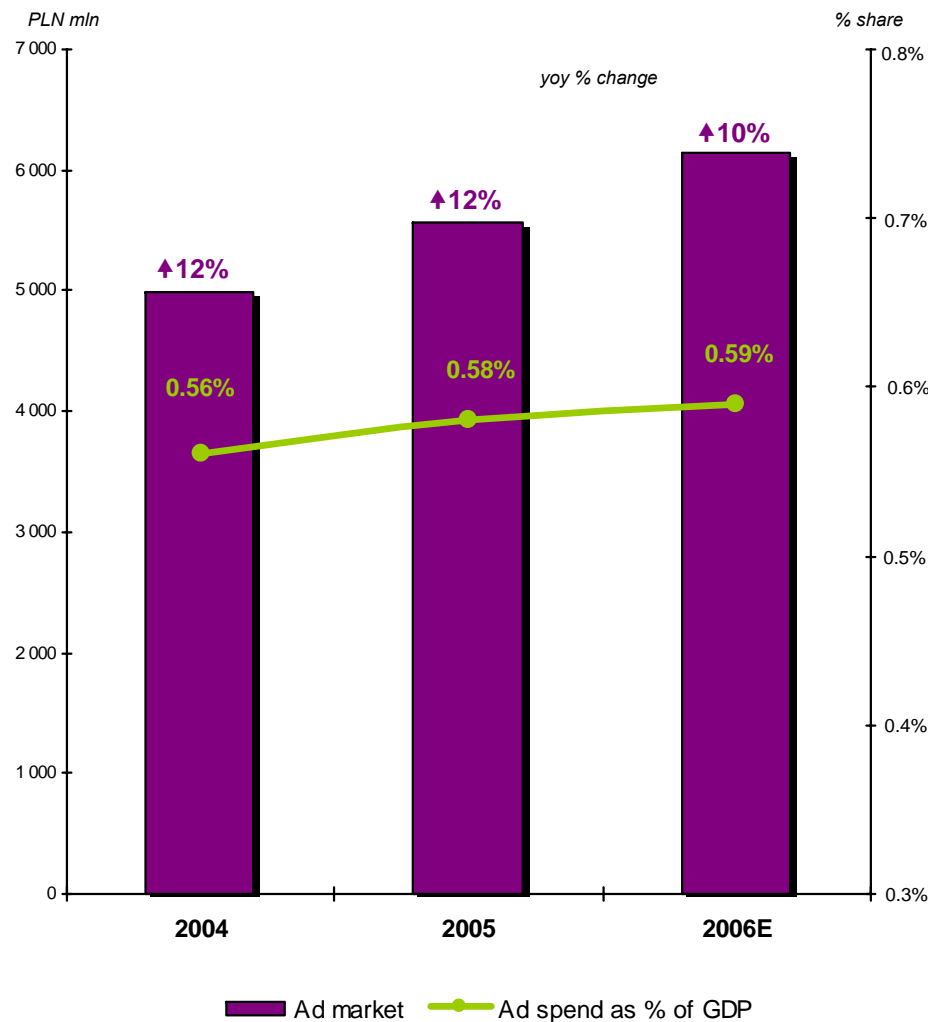
Spending on dailies and TV



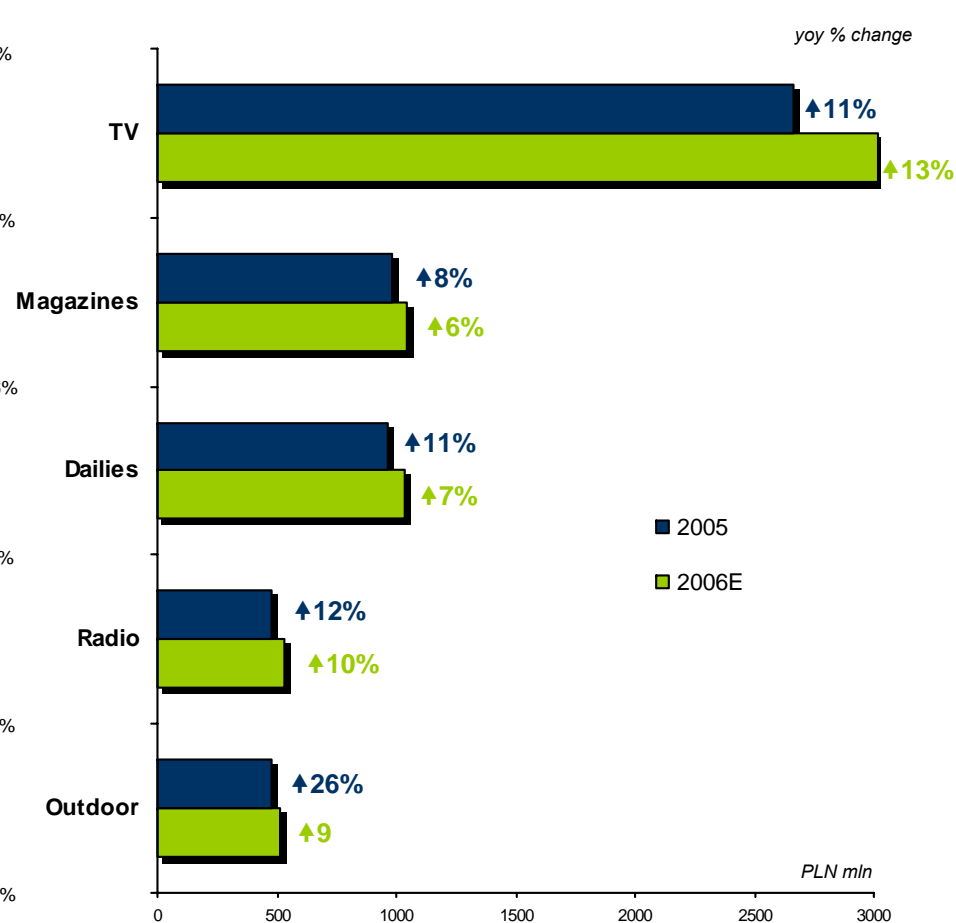
TV inventories sold out



Double digit growth likely to continue



TV will outperform other media



2005 net profit**PLN 134.9 mln****Dividend pay-out**

- ✓ PLN 0.50 per share
- ✓ Dividend date – Jul 12, 2006
- ✓ Payout date – Sep 15, 2006

**Retained profit**

Remaining profits increased reserve capital of the Company. Agora is first and foremost focused on growth, through both organic projects and via acquisitions in the media sector. On the one hand, in the light of the competitive situation in the daily newspaper market and actions taken to manage it, in 2006 the Company may generate less cash from operations than in the previous year. This is why at this time the Company elected to retain its cash in order to preserve its ability to act quickly should reasonably priced investment opportunities occur. The Company also intends to invest in the digital future by expanding its activities and leveraging its assets in the internet space.