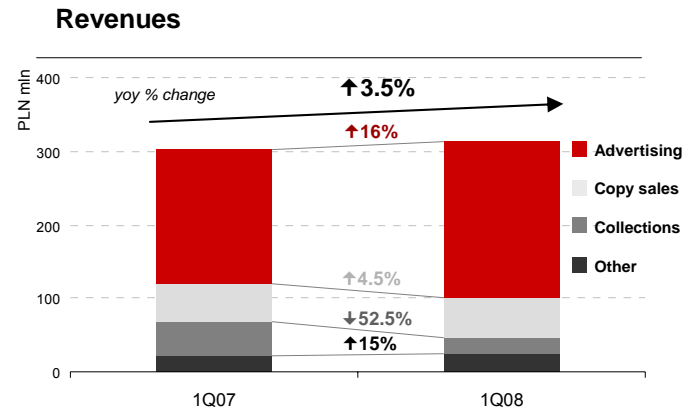




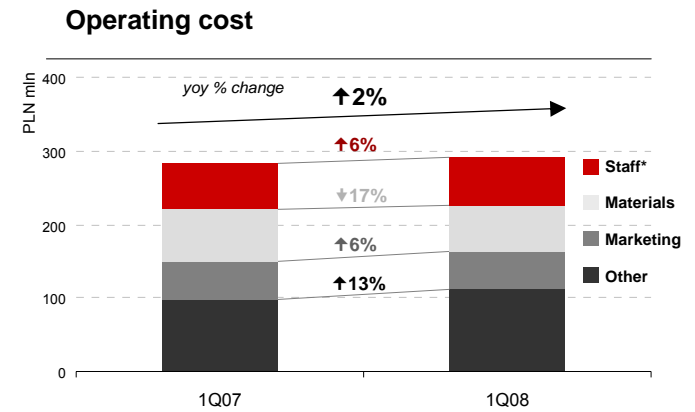
Investor
presentation
June 2008

Financial performance of the Group

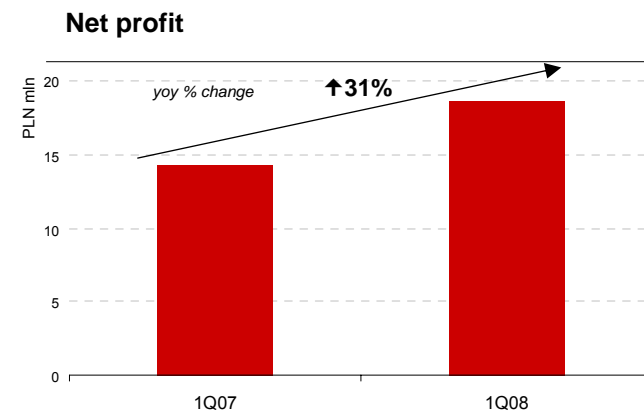
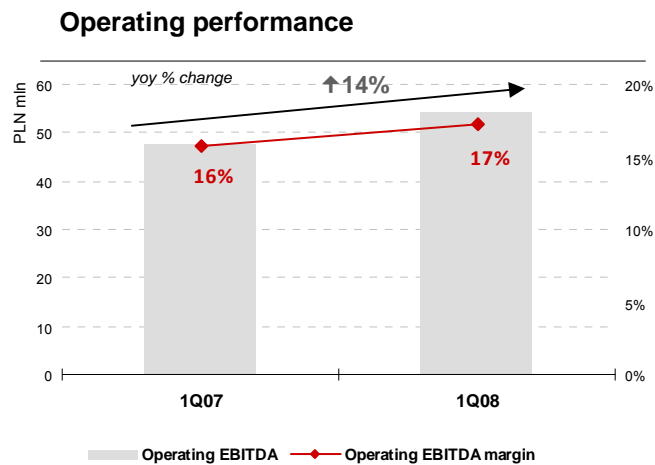
Revenue growth driven by advertising sales



Cost increase mainly reflects growth of operations



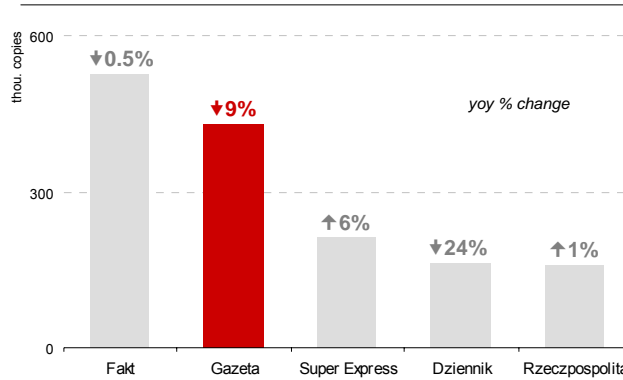
Strong operating margins



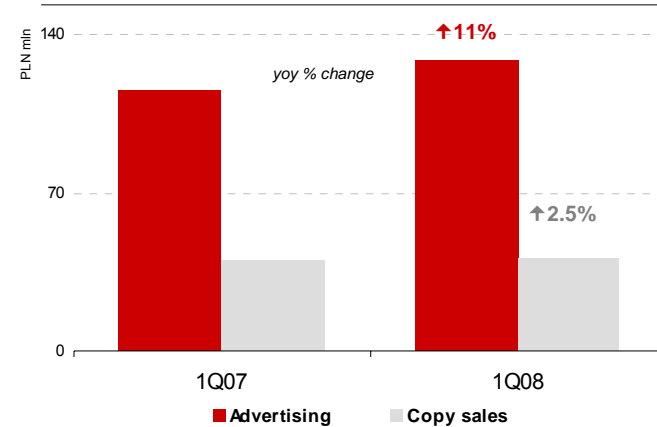
Segment performance: *Gazeta*

Gazeta's copy sales decline reflects high base in 2007

Copy sales

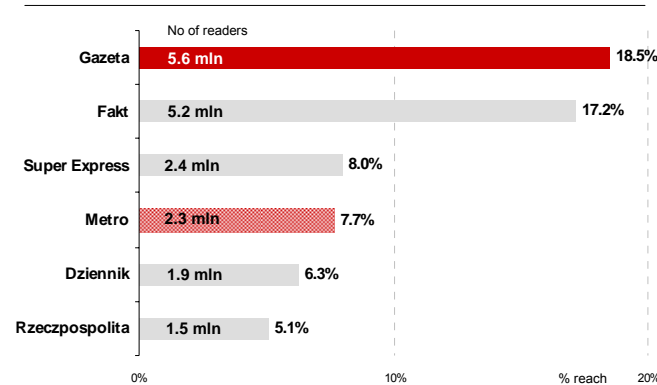


Gazeta's revenues

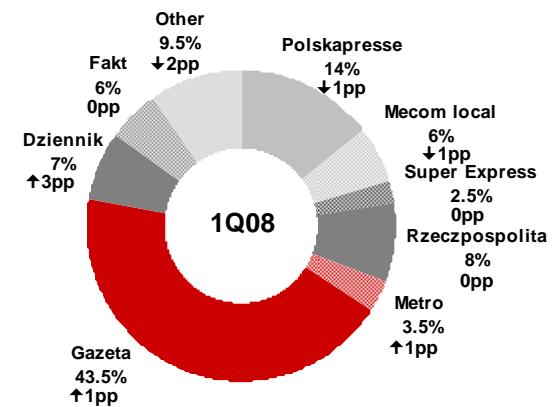


Fast growth of ad revenues and increased market share

Readership reach



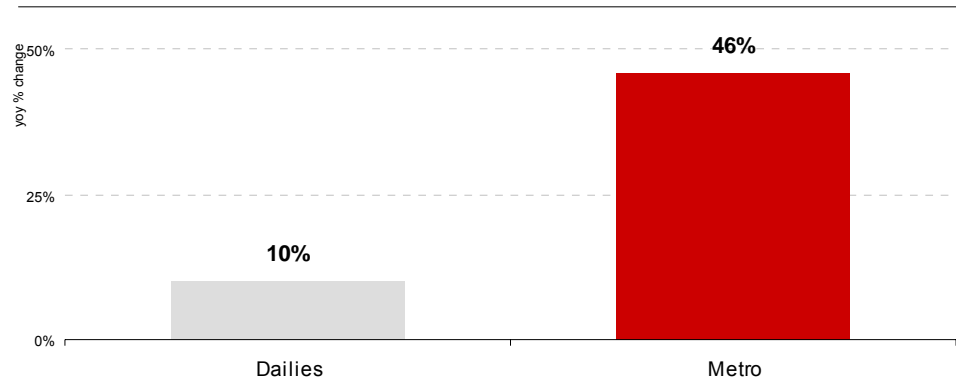
Ad market share*



Segment performance: *Metro*

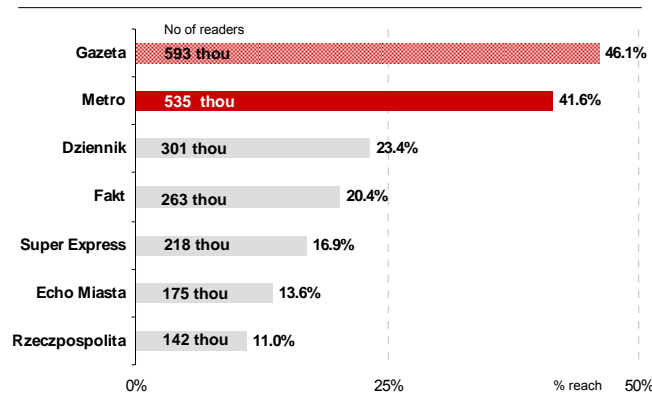
Double-digit growth of sales reflecting solid readership results

Metro's ad revenues

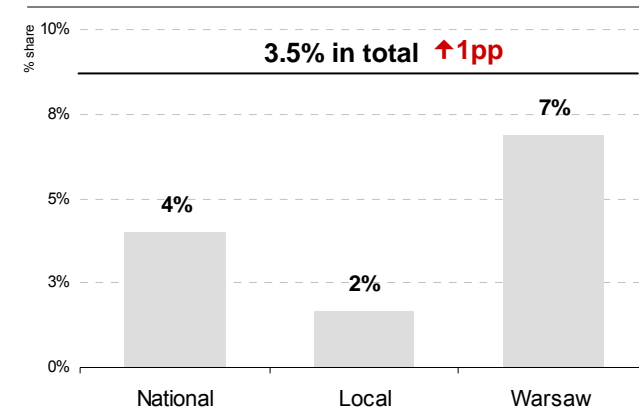


EBITDA break-even

Readership reach in Warsaw



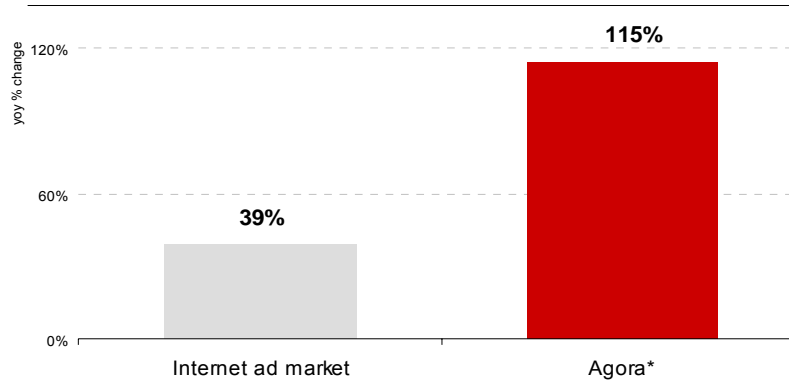
Metro's ad market share



Segment performance: Internet

Advertising revenue growth nearly triples the industry rate

Agora's online revenues



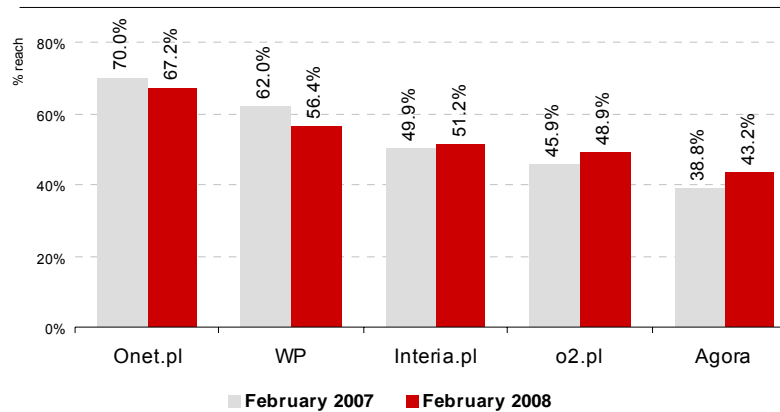
9 new services
1 revamped offer

47 Internet brands in total



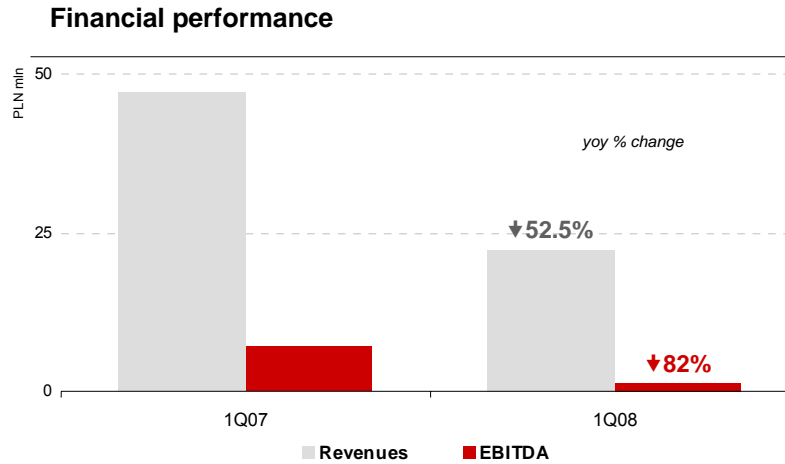
47 Internet brands of 43% reach

Reach of Internet portals

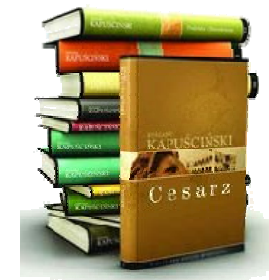


Segment performance: collections

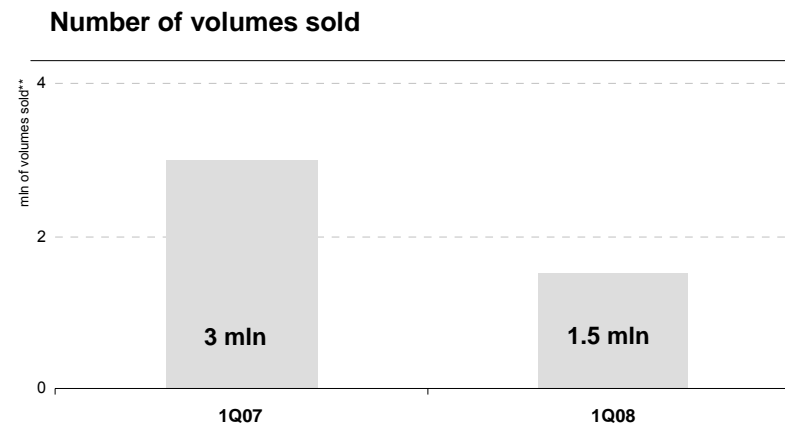
Revenue decline due to high base and competitive market



6 series,
8 one offs



1.5 mln volumes sold in 1Q08



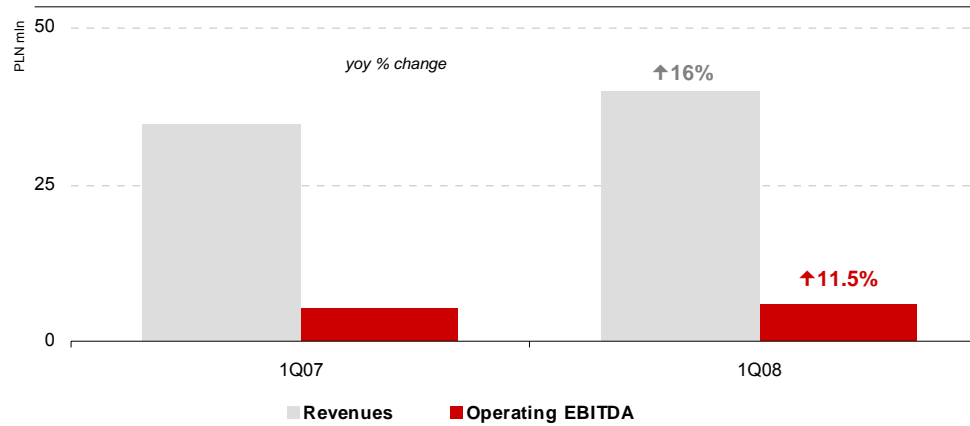
Segment performance: outdoor

Double-digit growth of ad revenues

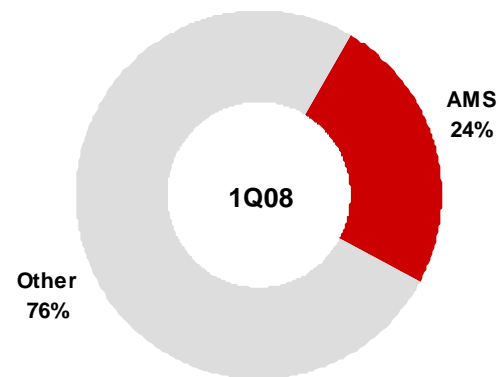
Continued expansion in 6x3 panels

CityInfoTV screens to be installed in Warsaw metro cars

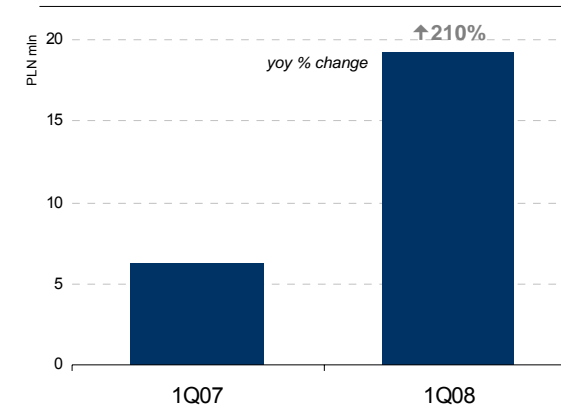
Financial performance



Ad market share



Capex



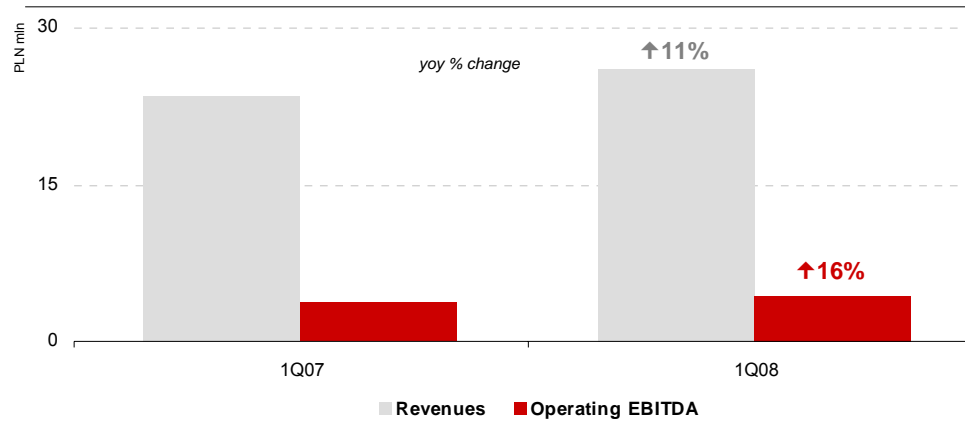
Segment performance: magazines

Strong revenue growth and solid operating margins

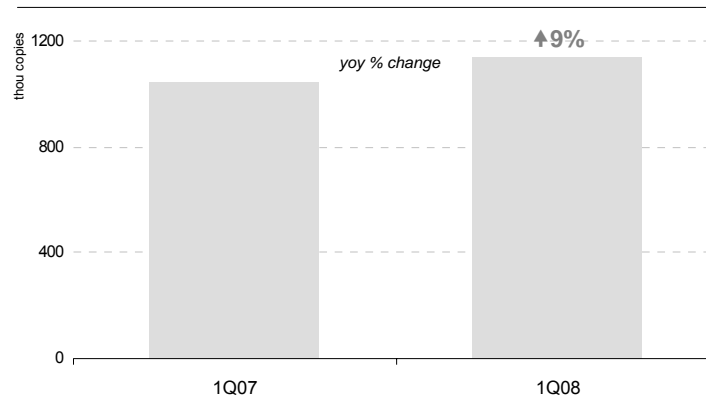
New launches



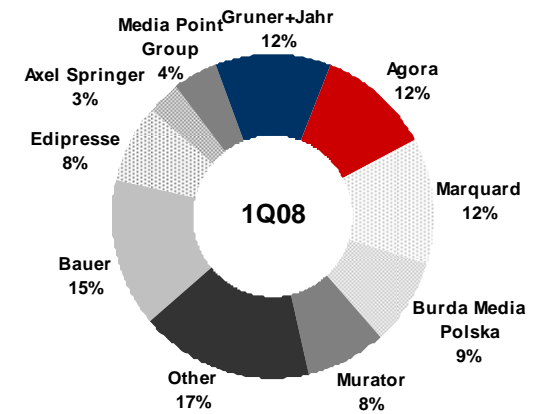
Financial performance



Average copy sales (monthlies)

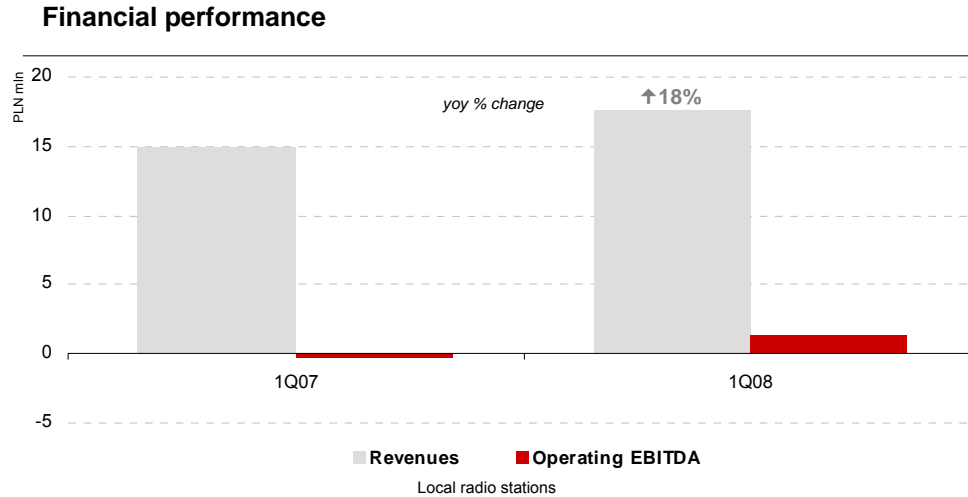


Monthly ad market

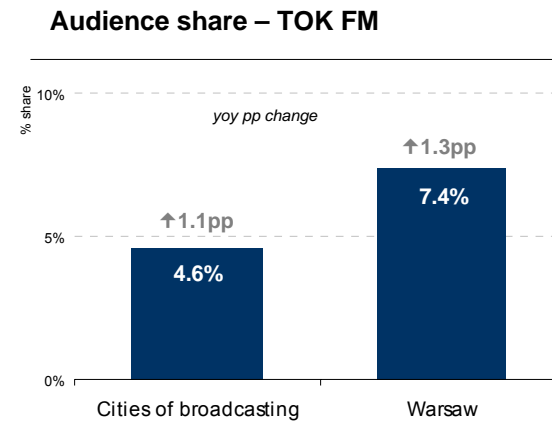
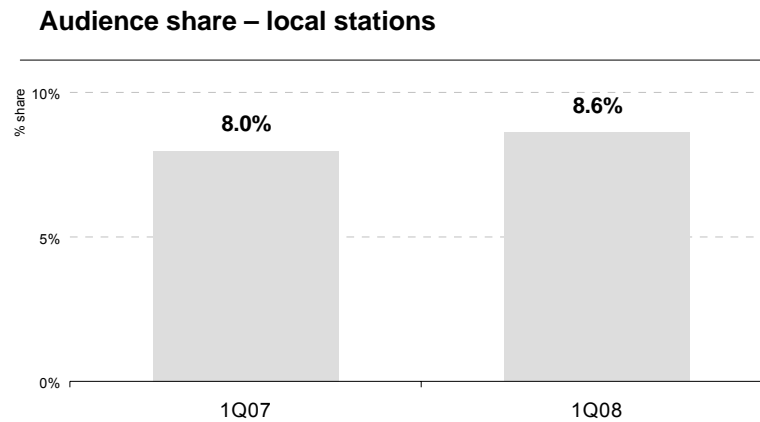


Segment performance: radio

Healthy revenue growth and positive EBITDA



Audience success and fast revenue growth of TOK FM (71%)



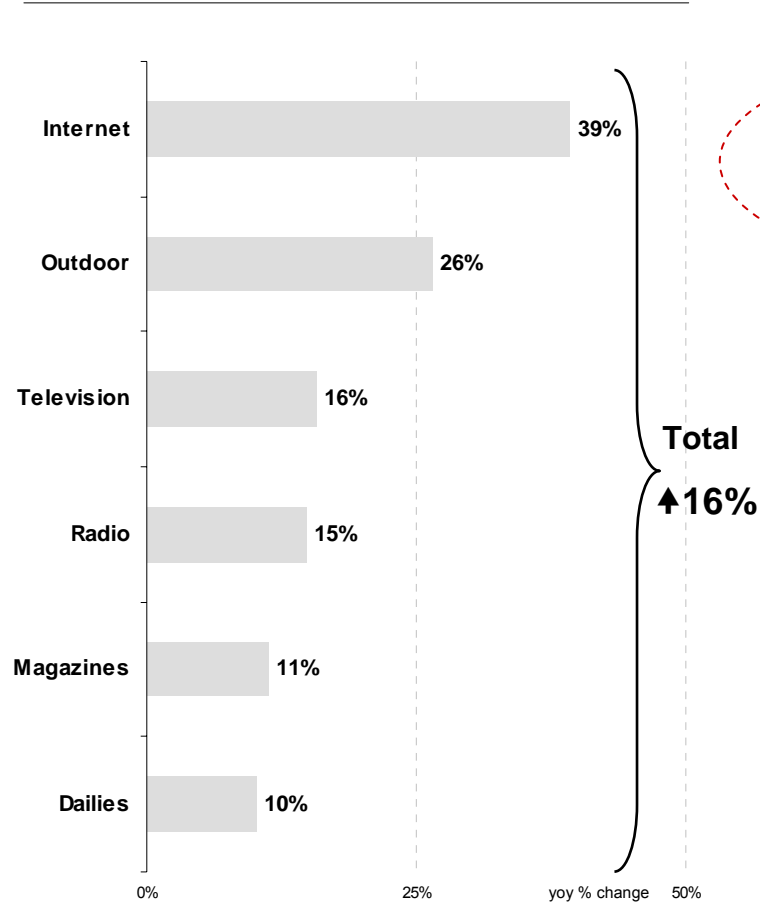
Ad market performance

Fast growth of total ad spend continued

Newspapers grew faster than expected

Yet, total 2008 market estimates remain unchanged so far

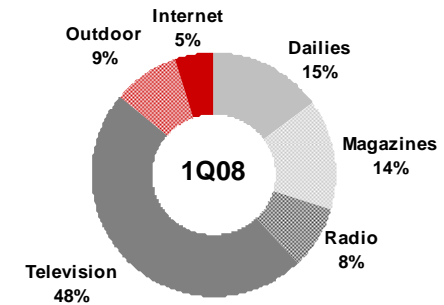
Ad spend growth in 1Q08



2008 ad spend growth estimates

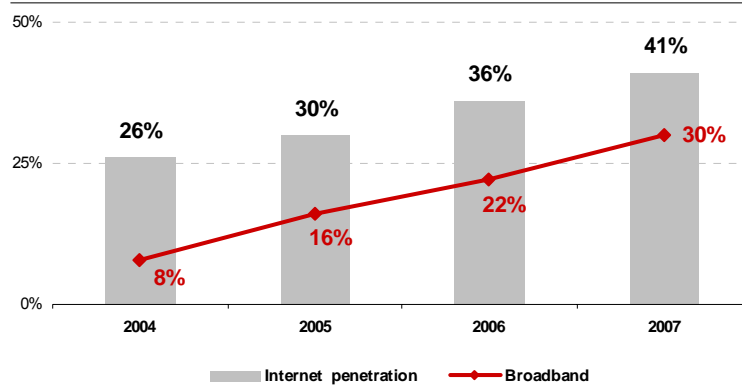
Category	yoy % change
Internet	35% - 40%
TV	11% - 12%
Outdoor	10%
Radio	7% - 8%
Dailies	4%
Magazines	5%
Total	10% - 11%

Ad market structure



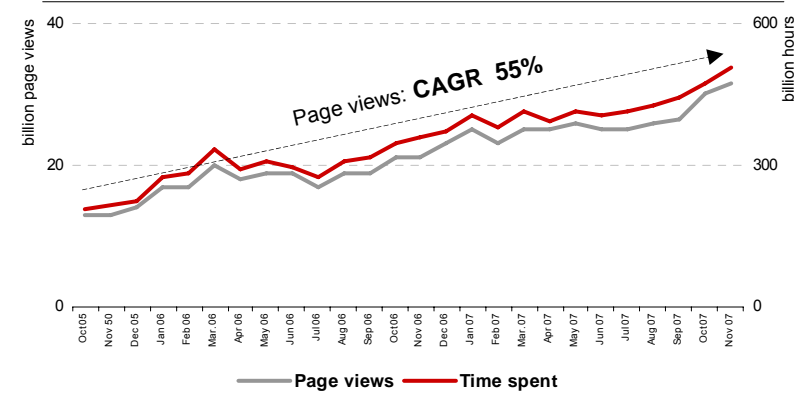
Growing number of ways to reach media content

Internet penetration (households)



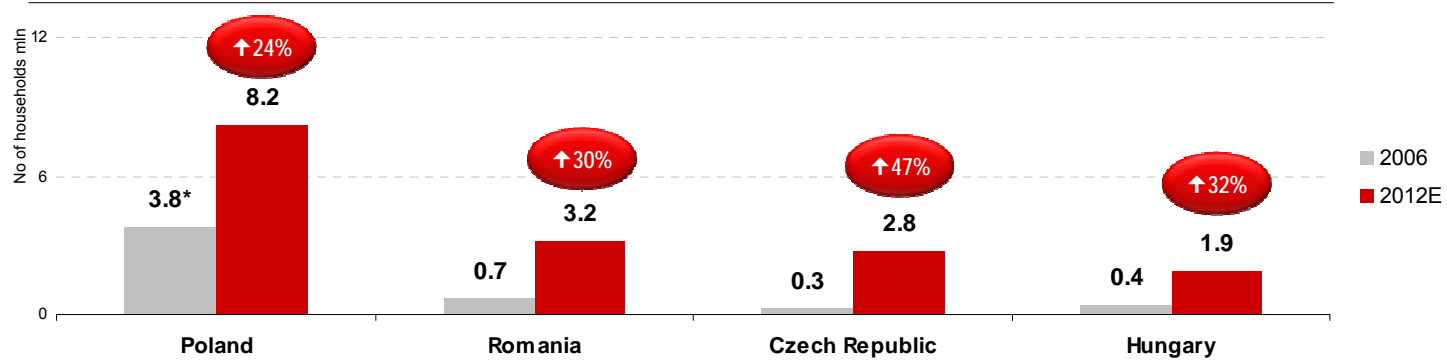
Source: GUS

Internet viewership



Source: Megapanel PBI/Gemius

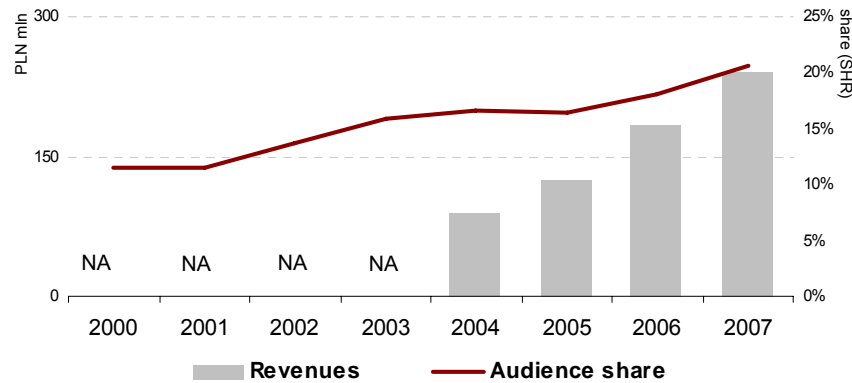
Digital TV households in CEE



Source: Informa Telecoms & Media 2008 / Media&Entertainment
 *as of Dec 2007, Agora's estimates
 DTT – Digital Terrestrial Television

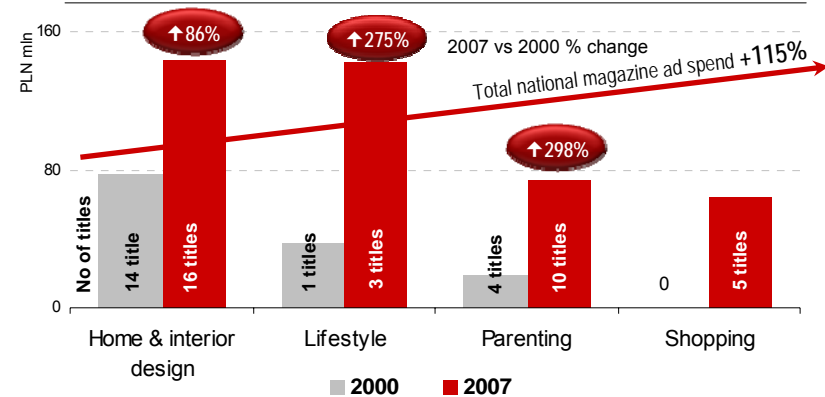
Expanding media offer due to narrower profiling

Thematic TV channels continue to grow reach and revenues



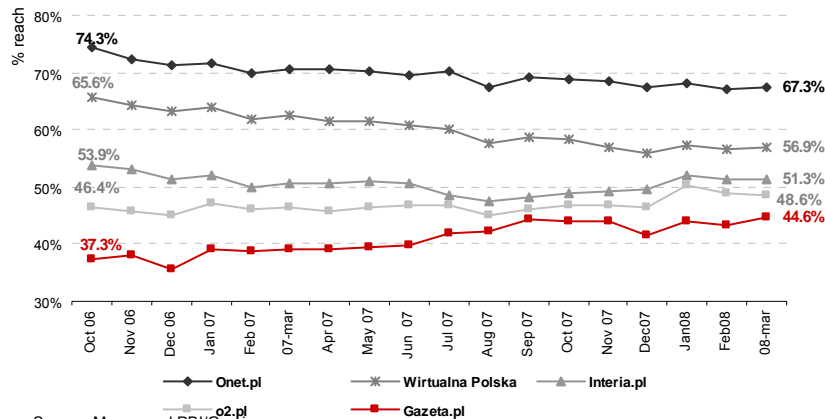
Source: thematic TV channels: Agora (based on AGB Polska); ad revenues of thematic channels : Starlink estimates

Profiled magazines on the increase



Source: Expert Monitor, rate card data, 2000 and 2007

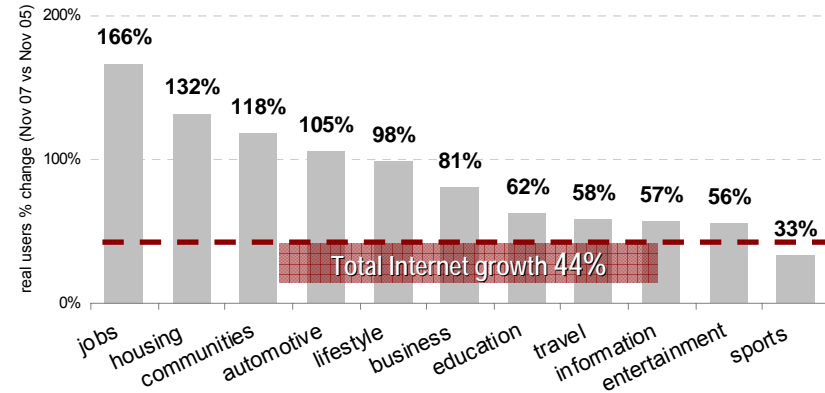
Broadly-targeted online services decline reach



Source: Megapanel PBI/Gemius

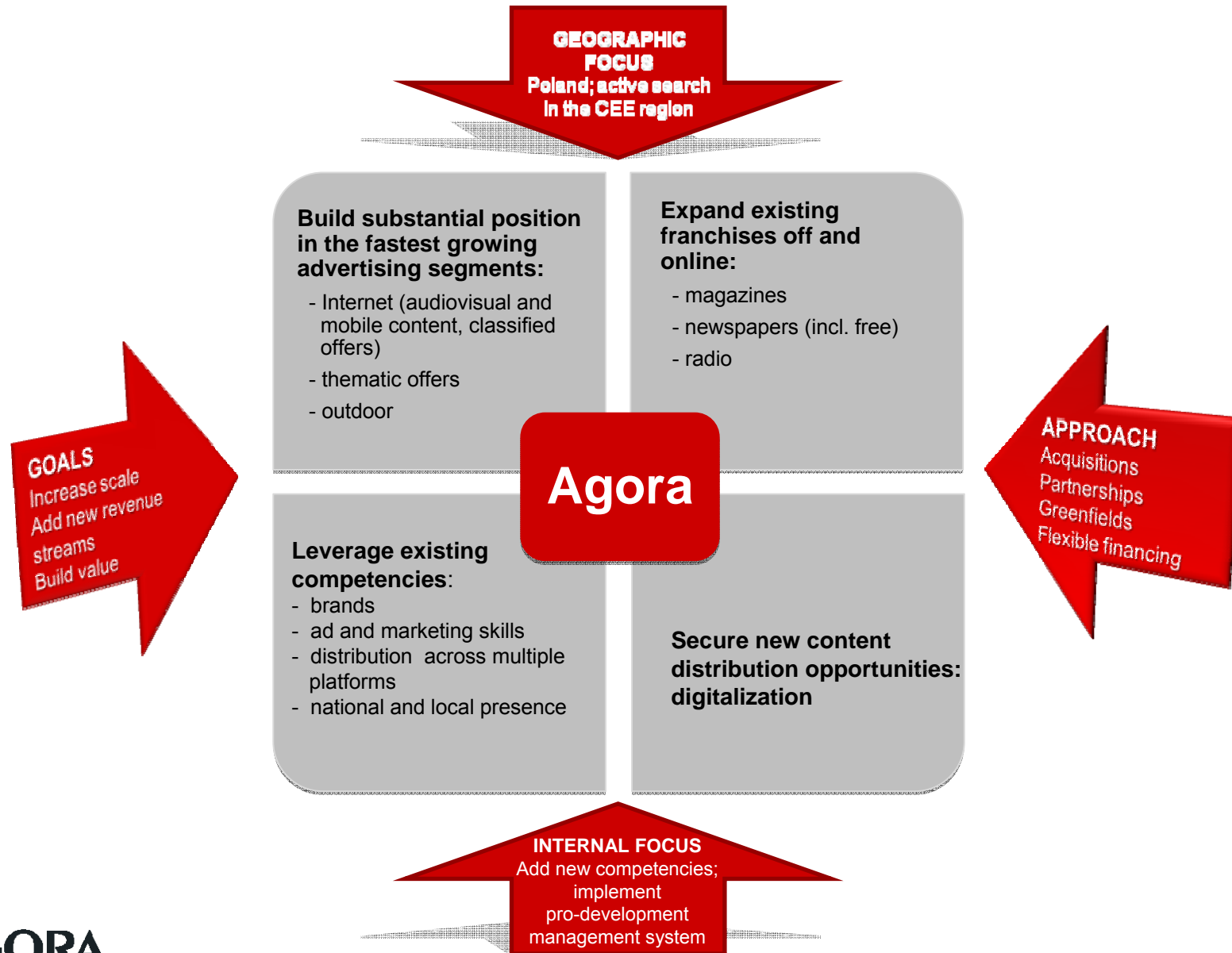


Profiled online offers rise in popularity



Source: Internet: Megapanel PBI/Gemius, Nov 2007 vs Nov 2005

Executing on growth objectives



Summary

- ⇒ **The company is engaged in and committed to a proactive and effective execution of the growth plan**

- ⇒ **Our aim:**
 - increase revenue base
 - change the mix: in 3 years majority revenues from sources other than newspaper-based

- ⇒ **The company will be prepared for larger and diversified scale of operations:**
 - cultivate current capabilities
 - build new competence centers
 - implement pro-development revisions of the management system (incl. incentive tools and compensation review)

The logo for AGORA, featuring the word "AGORA" in a bold, white, sans-serif font. A small red triangle is positioned under the letter "A", and a small ".com" is written in a smaller font to the right of "AGORA". The logo is set against a dark gray rectangular background.

AGORA.com

Agora's acquisition
of Trader.com
(Polska) Sp. z o.o.

Appendix

Key transaction details

Agora acquires 100% of Trader.com (Polska) operations

Company	Trader.com (Polska) Sp. z o.o.
Seller	Pronto Invest B.V. (group company of Trader Media East Limited which belongs to the leading Turkish media group Hurriyet)
Share	100%
Price	US\$ 54.35 mln
Signing date	May 14, 2008

Closing date upon fulfillment of the conditions stipulated in the share purchase agreement

Key details about Trader.com (Polska) Sp. z o.o.

Trader.com (Polska) is one of the leading players in the Polish online home and automotive classifieds

In 2007 Trader.com (Polska) generated PLN 18.5 mln in revenues

Portfolio details

	sector	brand		Real users
6 ad publications	automotive	"AutoBiznes Ogłoszenia" "AutoBit Biznes" "Biznes Truck"		
	real-estate	"Domiporta Oferty Nieruchomości" "Nieruchomości Warszawa i okolice" "Nieruchomości Wrocław i okolice"		
4 verticals (classifieds)	real-estate classifieds	Domiporta.pl		395 thou.
	automotive classifieds	Autotrader.pl		466 thou.
	machinery, trucks and utility vehicles	Tabor24.pl		80 thou.
	other classifieds	Kupsprzedaj.pl		178 thou.
1 vertical (community)	automotive	Autofoto.pl		158 thou.

Transaction objectives

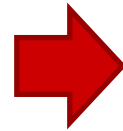
Acquisition of Trader.com (Polska) is in line with Agora's strategic objectives to develop its thematic media offer in the fastest growing areas of the advertising market



Maintain strong long-term leadership position in real-estate/home/construction classifieds;



Acquire second position in automotive category measured by # of real users;



Capture classified revenue outflow from print to Internet in the most attractive market segments;

Agora strives to become one of the leading players in each key classified category



Build capacity to create new classified services in Poland and abroad based on the acquired technology, expertise and experience of the team;

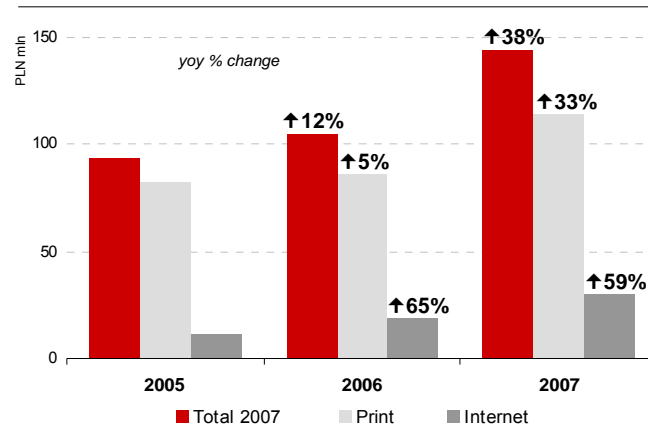


Leverage cross-promotion, content sharing and cross-selling advantage to build new offers and optimize operating processes.

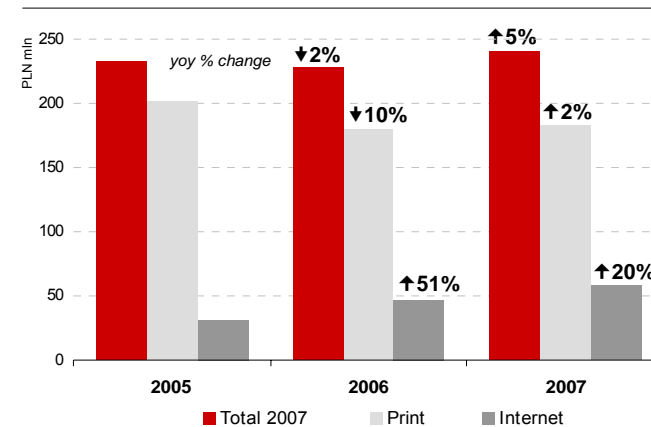
Real-estate and automotive advertising are among the largest and the fastest growing categories

Estimated three-year CAGR for online real-estate and automotive advertising will reach ca. 33% and ca. 17%, respectively

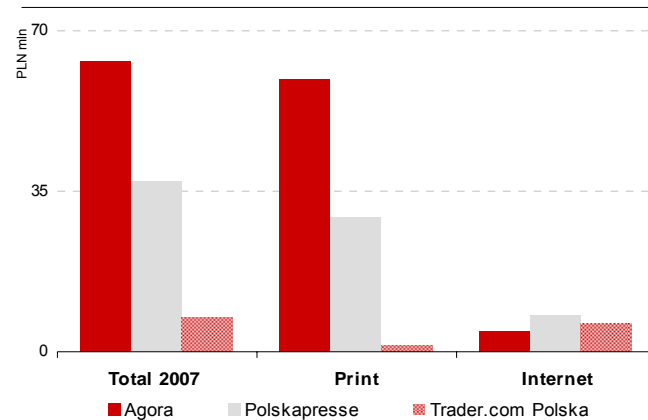
Real-estate ad market in 2005-2007



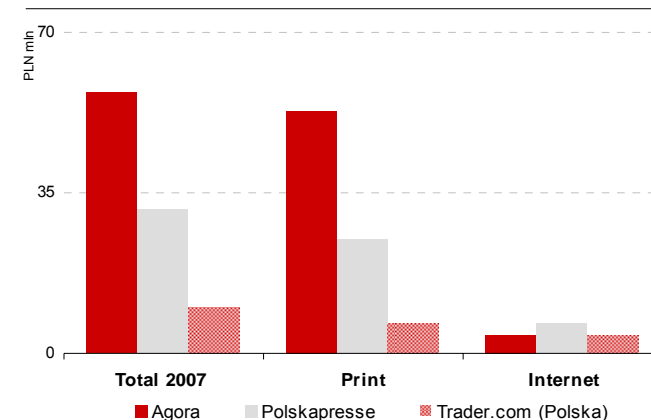
Automotive ad market in 2005-2007



Real-estate ad market structure in 2007



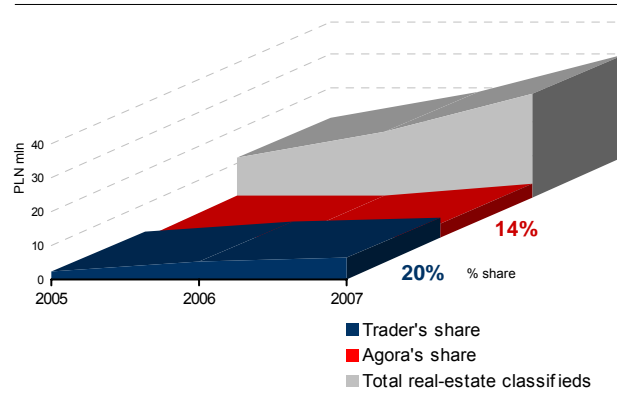
Automotive ad market structure in 2007



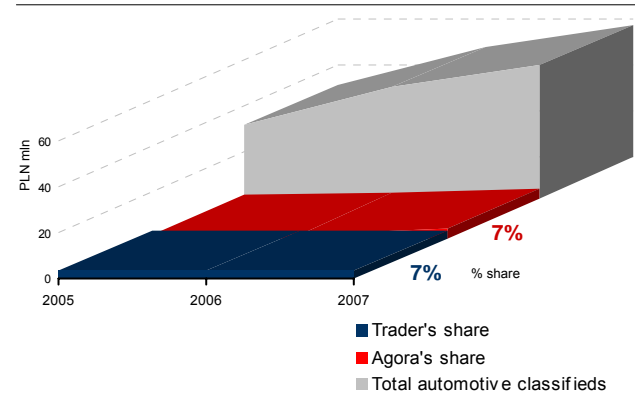
Agora and Trader.com (Polska) – market position

Agora's leadership position in print advertising combined with Trader's online advantage creates an opportunity to become a strong long-run player in key classified categories

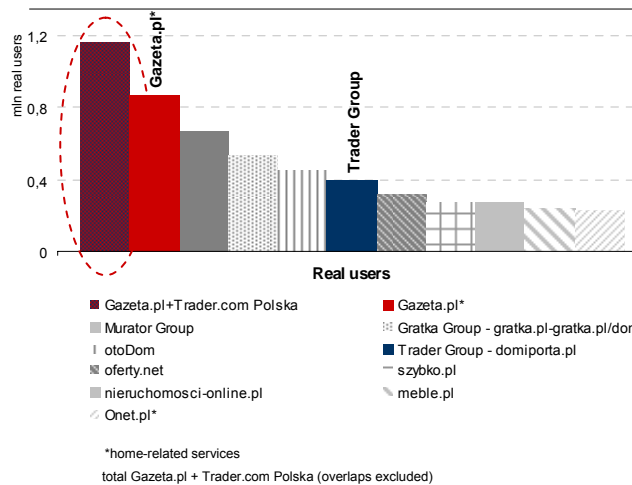
Agora and Trader.com (Polska) share in online real-estate ads (display and classifieds)



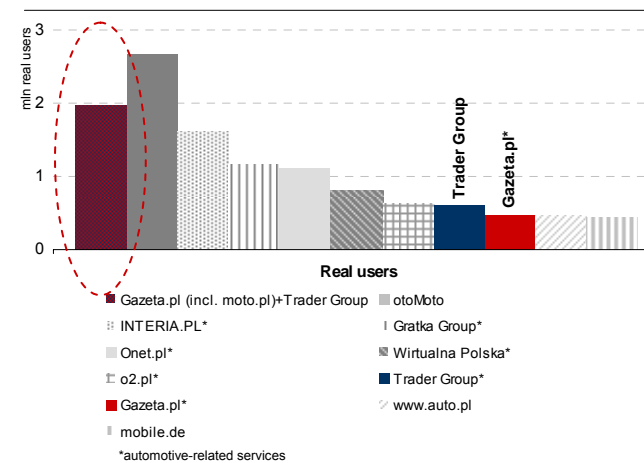
Agora and Trader.com (Polska) share in online automotive ads (display and classifieds)



Real users of top 10 home-related services



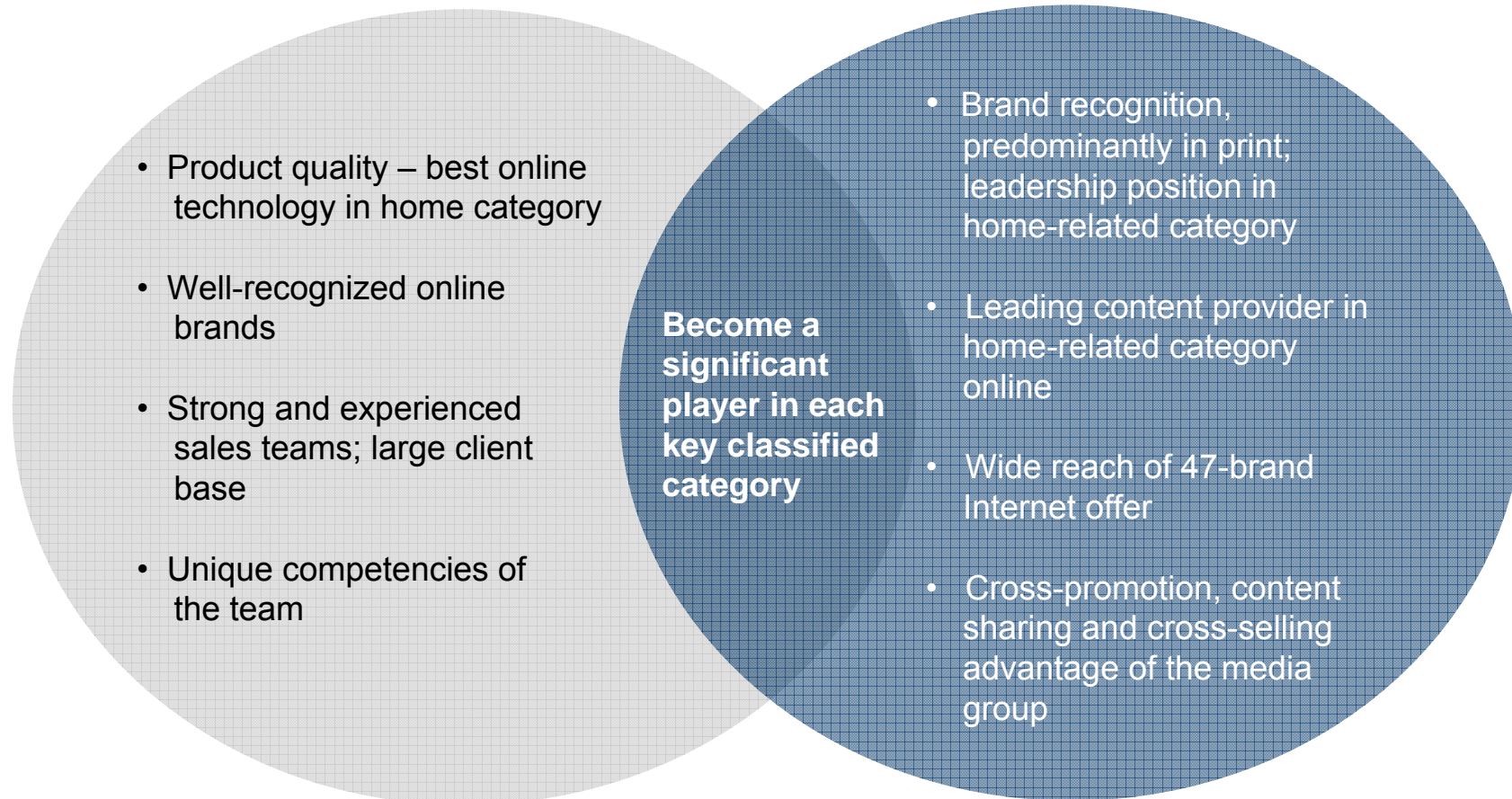
Real users of top 10 automotive services



Agora and Trader.com (Polska) – joint potential

Trader.com (Polska)

Agora



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