Financial performance of the Group

Revenue growth driven by advertising sales

Cost increase mainly reflects growth of operations

Strong operating margins

Source: consolidated financial statements according to IFRS, 1Q08
* excluding non-cash cost of share-based payments
Segment performance: Gazeta

Gazeta’s copy sales decline reflects high base in 2007

Fast growth of ad revenues and increased market share

Source: readership: Polish Readership Survey, execution MillwardBrown SMG/KRC, Jan-Mar 08, N=12 065, CCS indicator (weekly readership); copy sales: ZKDP, Jan-Mar 08; financials: consolidated financial statements according to IFRS, 1Q08; dailies ad market: Agora’s estimates adjusted for average discount rate (data in current prices)

* versus selected daily titles

---

**Gazeta’s copy sales**

- Gazeta: 9.5%
- Super Express: 6%
- Dziennik: 7%
- Rzeczpospolita: 43.5%
- Metro: 3.5%
- Mecom local: 6%
- Polskapresse: 14%

**Readership reach**

- Gazeta: 5.6 mln, 18.5%
- Fakt: 5.2 mln, 17.2%
- Super Express: 2.4 mln, 8.0%
- Metro: 2.3 mln, 7.7%
- Dziennik: 1.9 mln, 6.3%
- Rzeczpospolita: 1.5 mln, 5.1%

**Gazeta’s revenues**

- 1Q07: 100 mln PLN
- 1Q08: 100 mln PLN

**Ad market share**

- Gazeta: 43.5%
- Rzeczpospolita: 8%
- Super Express: 2.5%
- Mecom local: 6%
- Polskapresse: 14%
- Fakt: 9.5%
- Other: 9%

**Gazeta’s copy sales**

- Gazeta: +9%
- Super Express: +6%
- Dziennik: +24%
- Rzeczpospolita: +1%

**yoy % change**

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- Dziennik: +24%
- Rzeczpospolita: +1%
Segment performance: *Metro*

**Metro’s ad revenues**

- **% reach**
  - Dailies: 10%
  - Metro: 46%

**Readership reach in Warsaw**

- **Gazeta**: 535 thou, 46.1%
- **Metro**: 535 thou, 41.6%
- **Dziennik**: 301 thou, 23.4%
- **Fakt**: 263 thou, 20.4%
- **Super Express**: 218 thou, 16.9%
- **Echo Miasta**: 175 thou, 13.6%
- **Rzeczpospolita**: 142 thou, 11.0%

**Metro’s ad market share**

- **National**: 4%
- **Local**: 2%
- **Warsaw**: 7%

**EBITDA break-even**

- **Metro**: 593 thou, 301 thou, No of readers, 535 thou, 301 thou, 263 thou, 218 thou, 175 thou, 142 thou

Source: readership: Polish Readership Survey, execution MillwardBrown SMG/KRC, Jan-Mar, N=515, CCS indicator (weekly readership), Warsaw; financials: consolidated financial statements according to IFRS, 1Q08; dailies ad market: Agora’s estimates adjusted for average discount rate (data in current prices)
Segment performance: Internet

Advertising revenue growth nearly triples the industry rate

Agora's online revenues

<table>
<thead>
<tr>
<th>Internet ad market</th>
<th>Agora*</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>115%</td>
</tr>
<tr>
<td>39%</td>
<td>39%</td>
</tr>
</tbody>
</table>

Reach of Internet portals

<table>
<thead>
<tr>
<th>Portal</th>
<th>February 2007</th>
<th>February 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onet.pl</td>
<td>70.0%</td>
<td>67.2%</td>
</tr>
<tr>
<td>WP</td>
<td>62.0%</td>
<td>58.4%</td>
</tr>
<tr>
<td>Interia.pl</td>
<td>49.3%</td>
<td>41.2%</td>
</tr>
<tr>
<td>o2.pl</td>
<td>45.9%</td>
<td>49.9%</td>
</tr>
<tr>
<td>Agora</td>
<td>38.6%</td>
<td>43.2%</td>
</tr>
</tbody>
</table>

9 new services
1 revamped offer

47 Internet brands in total

Source: reach: Megapanel PSI/Gemius; financials: consolidated financial statements according to IFRS, 1Q08
*excl. vertical ad sales
Segment performance: collections

Revenue decline due to high base and competitive market

Revenue decline due to high base and competitive market

1.5 mln volumes sold in 1Q08

Financial performance

Number of volumes sold

Source: consolidated financial statements according to IFRS, 1Q08, **books, CDs, and DVDs**
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

Source: consolidated financial statements according to IFRS, 1Q08; ad market: IGRZ, 1Q08
**Segment performance: magazines**

**Strong revenue growth and solid operating margins**

**Financial performance**

- Revenues
- Operating EBITDA

**Average copy sales (monthlies)**

**Monthly ad market**

- Source: consolidated financial statements according to IFRS, 1Q08; copy sales: Agora; ad market: monitoring of Expert Monitor based on rate card data, 1Q08
Segment performance: radio

Healthy revenue growth and positive EBITDA

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

Financial performance

<table>
<thead>
<tr>
<th></th>
<th>1Q07</th>
<th>1Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

% change

- 18%

Audience share – local stations

<table>
<thead>
<tr>
<th></th>
<th>1Q07</th>
<th>1Q08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audience share</td>
<td>8.0%</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

% change

- 1.3pp

Audience share – TOK FM

<table>
<thead>
<tr>
<th></th>
<th>Cities of broadcasting</th>
<th>Warsaw</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audience share</td>
<td>4.6%</td>
<td>7.4%</td>
</tr>
</tbody>
</table>

% change

- 1.1pp

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

<table>
<thead>
<tr>
<th>Media</th>
<th>yoy % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet</td>
<td>39%</td>
</tr>
<tr>
<td>Outdoor</td>
<td>26%</td>
</tr>
<tr>
<td>Television</td>
<td>16%</td>
</tr>
<tr>
<td>Radio</td>
<td>15%</td>
</tr>
<tr>
<td>Magazines</td>
<td>11%</td>
</tr>
<tr>
<td>Dailies</td>
<td>10%</td>
</tr>
</tbody>
</table>

Total 16%

2008 ad spend growth estimates

<table>
<thead>
<tr>
<th>Media</th>
<th>yoy % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet</td>
<td>35% - 40%</td>
</tr>
<tr>
<td>TV</td>
<td>11% - 12%</td>
</tr>
<tr>
<td>Outdoor</td>
<td>10%</td>
</tr>
<tr>
<td>Radio</td>
<td>7% - 8%</td>
</tr>
<tr>
<td>Dailies</td>
<td>4%</td>
</tr>
<tr>
<td>Magazines</td>
<td>5%</td>
</tr>
</tbody>
</table>

Total 10% - 11%

Ad market structure

1Q08

Source: 1Q08 spending: estimates made by: Agora (print, radio based on Expert Monitor and monitoring of Agora), Starlink (TV and Internet), IGRZ (outdoor); 2008 estimates: Agora. All estimates are adjusted for average discount rate.
Growing number of ways to reach media content

Internet penetration (households)

<table>
<thead>
<tr>
<th>Year</th>
<th>Internet penetration</th>
<th>Broadband</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>30%</td>
<td></td>
</tr>
</tbody>
</table>

Source: GUS

Internet viewership

Page views: CAGR 55%

Source: Megapanel PBI/Gemius

Digital TV households in CEE

<table>
<thead>
<tr>
<th>Country</th>
<th>2006</th>
<th>2012E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poland</td>
<td>3.8</td>
<td>8.2</td>
</tr>
<tr>
<td>Romania</td>
<td>0.7</td>
<td>3.2</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>0.3</td>
<td>2.8</td>
</tr>
<tr>
<td>Hungary</td>
<td>0.4</td>
<td>1.9</td>
</tr>
</tbody>
</table>

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

- **Revenues**
- **Audience share**

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

Profiled magazines on the increase

- Total national magazine ad spend +115%
- 2007 vs 2000 % change

Profiled online offers rise in popularity

- Total Internet growth 44%

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

Broadly-targeted online services decline reach

Source: Megapanel PBI/Gemius

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

Profiled online offers rise in popularity

- Total Internet growth 44%

Source: Internet: Megapanel PBI/Gemius, Nov 2007 vs Nov 2005
Executing on growth objectives

**GEOGRAPHIC FOCUS**
Poland; active search in the CEE region

**GOALS**
Increase scale
Add new revenue streams
Build value

**LEVERAGE EXISTING COMPETENCIES:**
- brands
- ad and marketing skills
- distribution across multiple platforms
- national and local presence

**EXPAND EXISTING FRANCHISES OFF AND ONLINE:**
- magazines
- newspapers (incl. free)
- radio

**BUILD SUBSTANTIAL POSITION IN THE FASTEST GROWING ADVERTISING SEGMENTS:**
- Internet (audiovisual and mobile content, classified offers)
- thematic offers
- outdoor

**EXPAND NEW CONTENT DISTRIBUTION OPPORTUNITIES:**
- digitalization

**APPROACH**
Acquisitions
Partnerships
Greenfields
Flexible financing

**AGORA**
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)
Agora’s acquisition of Trader.com (Polska) Sp. z o.o.
# Key transaction details

<table>
<thead>
<tr>
<th></th>
<th>Company</th>
<th>Trader.com (Polska) Sp. z o.o.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seller</td>
<td>Pronto Invest B.V. (group company of Trader Media East Limited which belongs to the leading Turkish media group Hurriyet)</td>
<td></td>
</tr>
<tr>
<td>Share</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Price</td>
<td>US$ 54.35 mln</td>
<td></td>
</tr>
<tr>
<td>Signing date</td>
<td>May 14, 2008</td>
<td></td>
</tr>
</tbody>
</table>
### Portfolio details

<table>
<thead>
<tr>
<th>6 ad publications</th>
<th>sector</th>
<th>brand</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>automotive</td>
<td>&quot;AutoBiznes Ogloszenia&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&quot;AutoBit Biznes&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&quot;Biznes Truck&quot;</td>
</tr>
<tr>
<td></td>
<td>real-estate</td>
<td>&quot;Domiporta Oferty Nieruchomości&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&quot;Nieruchomości Warszawa i okolice&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&quot;Nieruchomości Wrocław i okolice&quot;</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4 verticals (classifieds)</th>
<th>sector</th>
<th>brand</th>
<th>Real users</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>real-estate classifieds</td>
<td>Domiporta.pl</td>
<td>395 thou.</td>
</tr>
<tr>
<td></td>
<td>automotive classifieds</td>
<td>Autotrader.pl</td>
<td>466 thou.</td>
</tr>
<tr>
<td></td>
<td>machinery, trucks and utility vehicles</td>
<td>Tabor24.pl</td>
<td>80 thou.</td>
</tr>
<tr>
<td></td>
<td>other classifieds</td>
<td>Kupsprzedaj.pl</td>
<td>178 thou.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<th>sector</th>
<th>brand</th>
<th>Real users</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>automotive</td>
<td>Autofoto.pl</td>
<td>158 thou.</td>
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</table>

Source: real users: Megapanel PBI/Gemius, January 2008
**Transaction objectives**

<table>
<thead>
<tr>
<th>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</th>
<th>Maintain strong long-term leadership position in real-estate/home/construction classifieds;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agora strives to become one of the leading players in each key classified category</td>
<td>Acquire second position in automotive category measured by # of real users;</td>
</tr>
<tr>
<td></td>
<td>Capture classified revenue outflow from print to Internet in the most attractive market segments;</td>
</tr>
<tr>
<td></td>
<td>Build capacity to create new classified services in Poland and abroad based on the acquired technology, expertise and experience of the team;</td>
</tr>
<tr>
<td></td>
<td>Leverage cross-promotion, content sharing and cross-selling advantage to build new offers and optimize operating processes.</td>
</tr>
</tbody>
</table>
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.

Source: Agora's estimates, display ads and classifieds.
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.

Real users of top 10 home-related services

Source: real users: Megapanel PBI/Gemius, January 2008; ad market: Agora’s estimates, display ads and classifieds

Real users of top 10 automotive services

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)
Agora and Trader.com (Polska) – joint potential

Trader.com (Polska)

• Product quality – best online technology in home category
• Well-recognized online brands
• Strong and experienced sales teams; large client base
• Unique competencies of the team

Agora

• Brand recognition, predominantly in print; leadership position in home-related category
• Leading content provider in home-related category online
• Wide reach of 47-brand Internet offer
• Cross-promotion, content sharing and cross-selling advantage of the media group

Become a significant player in each key classified category
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