



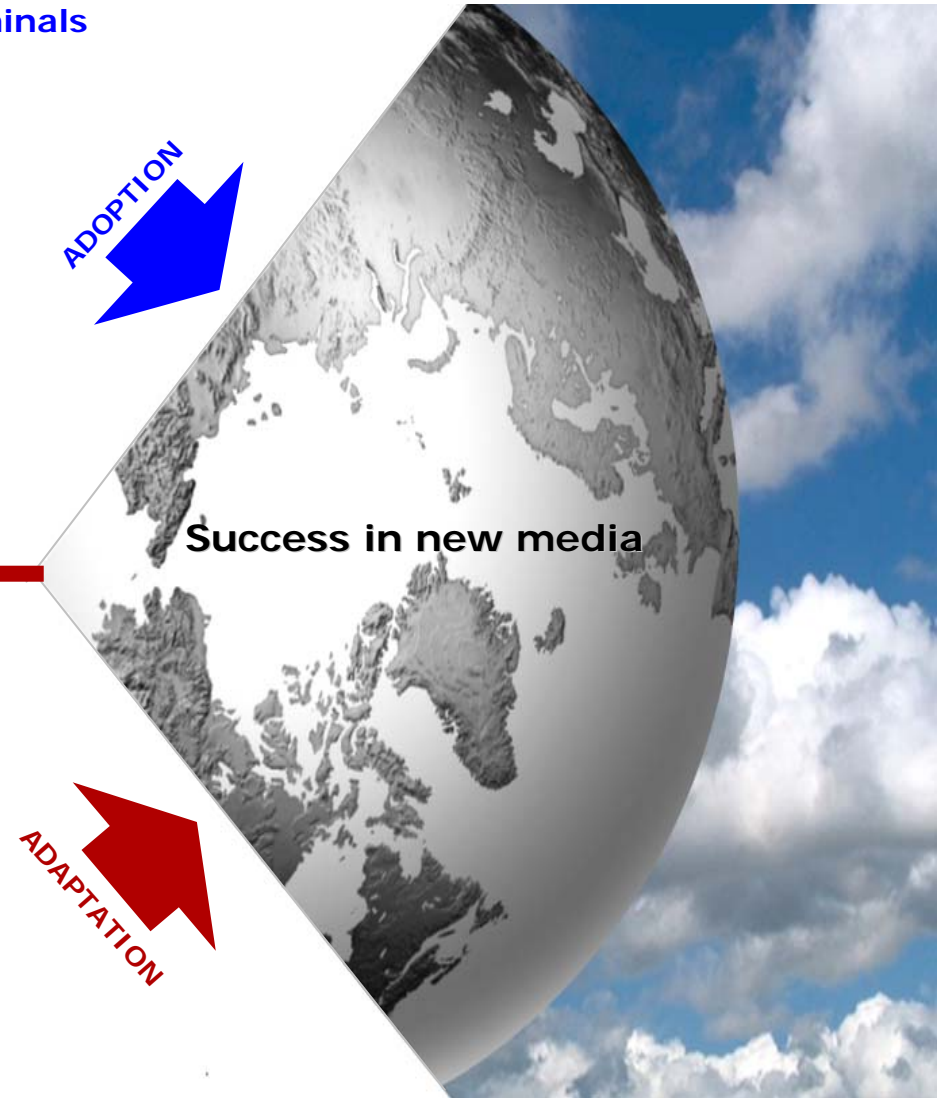
CHANGING MEDIA LANDSCAPE

TECHNOLOGY DRIVEN SHIFTS

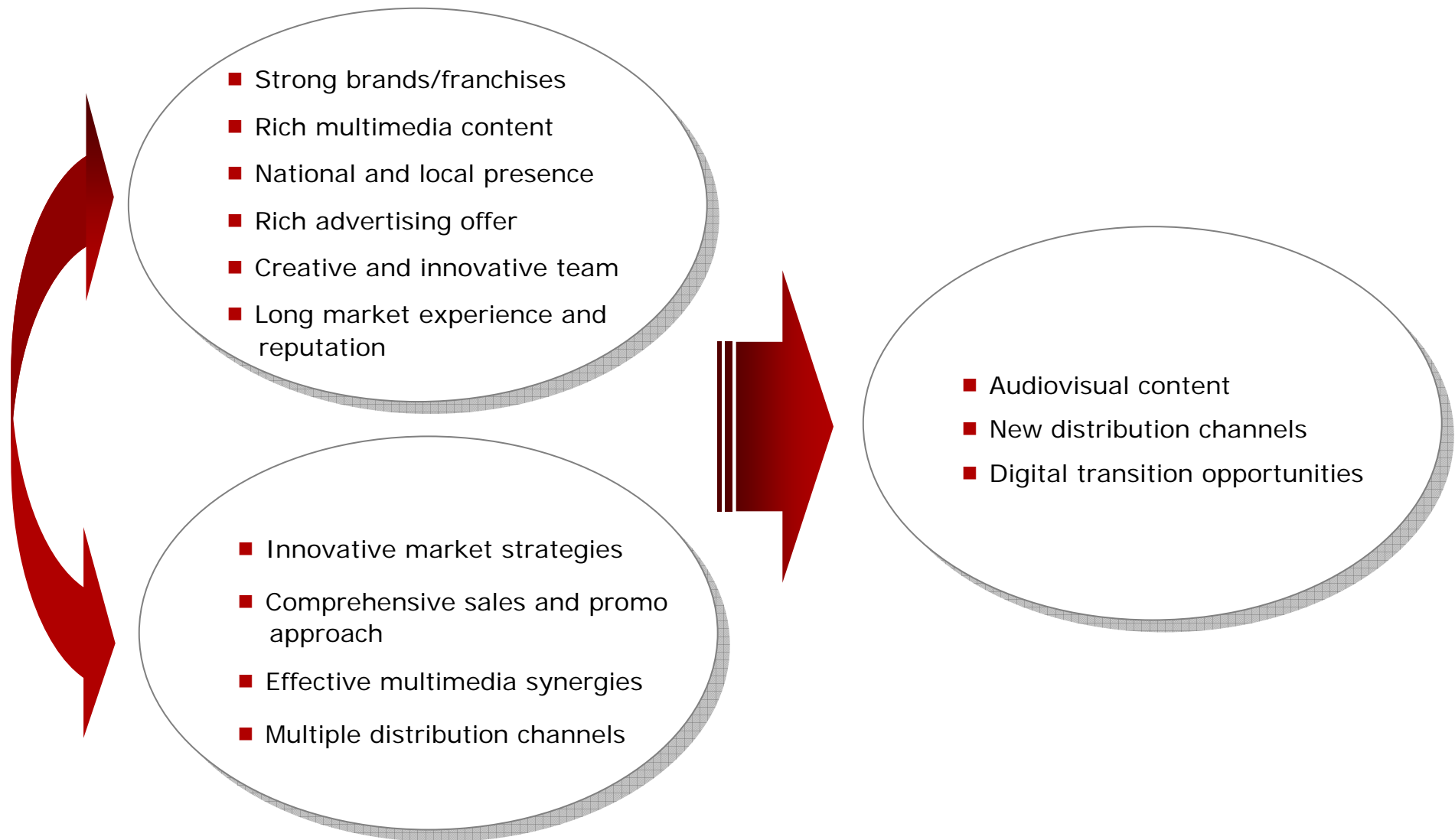
- New distribution channels and access terminals
- Changing media segment definition
- A lot of services, most free
- Interactivity, user-originated content
- Blurring of boundaries between content, distribution and access
- Change in consumer usage patterns
- Change in advertiser behavior

CONSTANT FUNDAMENTS

- Business model
- Brands
- Skill sets (sales, content creation, etc.)
- Consumer needs



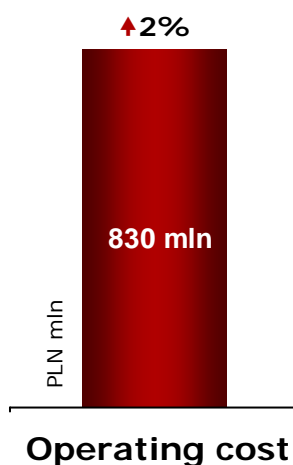
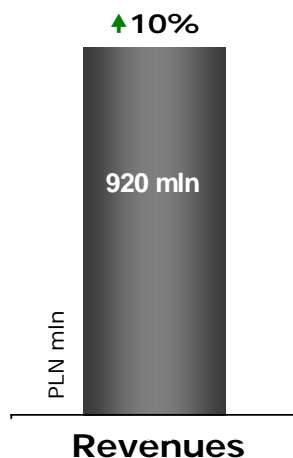
AGORA: CURRENT AND COMPLEMENTARY EQUITIES



AGORA: HEALTHY FINANCIAL POSITION

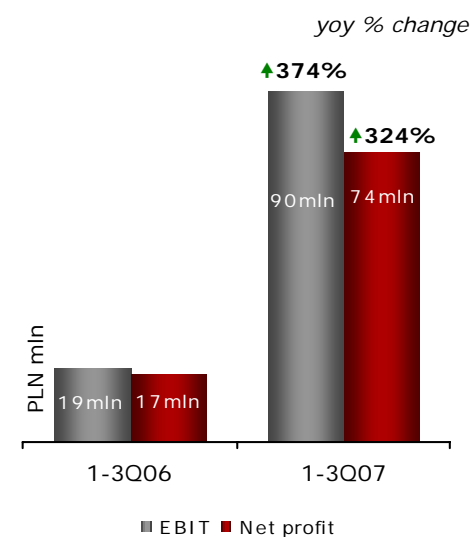
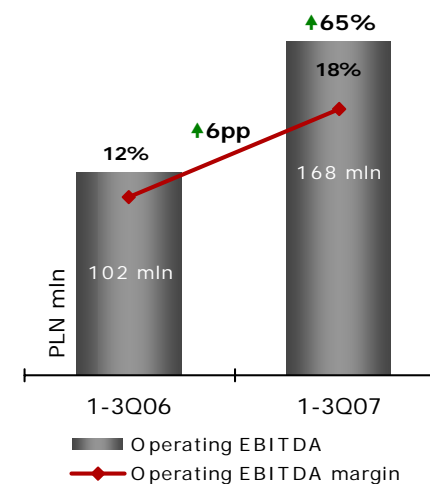
1-3Q 2007

yoy % changes



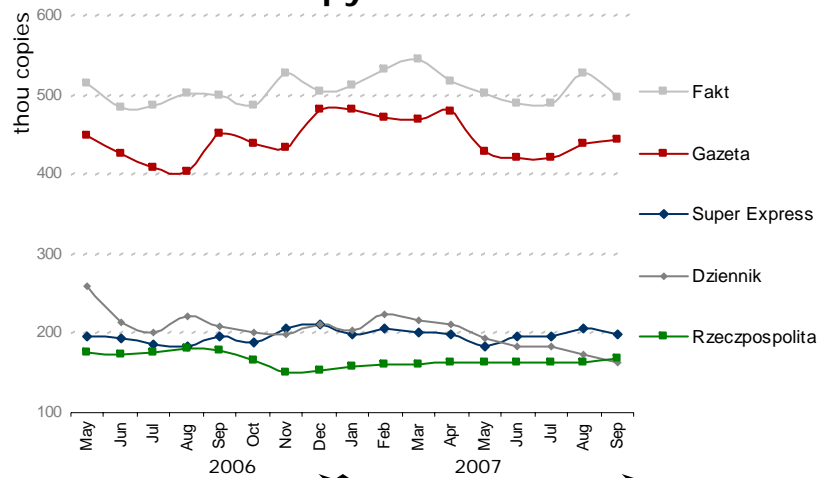
	PLN mln	Yoy % change
Newspapers	564 mln	↑8%
Internet	19 mln	↑67%
Collections	96 mln	↓1%
Magazines	77 mln	↑10%
Outdoor	123 mln	↑16%
Radio	49 mln	↑8%

	PLN mln	Yoy % change
Materials	189 mln	↑3%
Staff	188 mln	↓2%
Non-cash stock incentive comp	21 mln	↓17%
Promo and marketing	146 mln	↑3%
Production	70 mln	↑11%

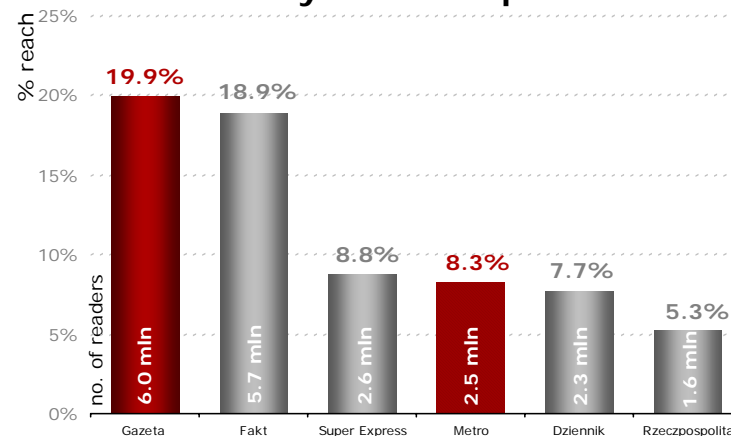


GAZETA: INNOVATIVE MARKETING DELIVERS RESULTS

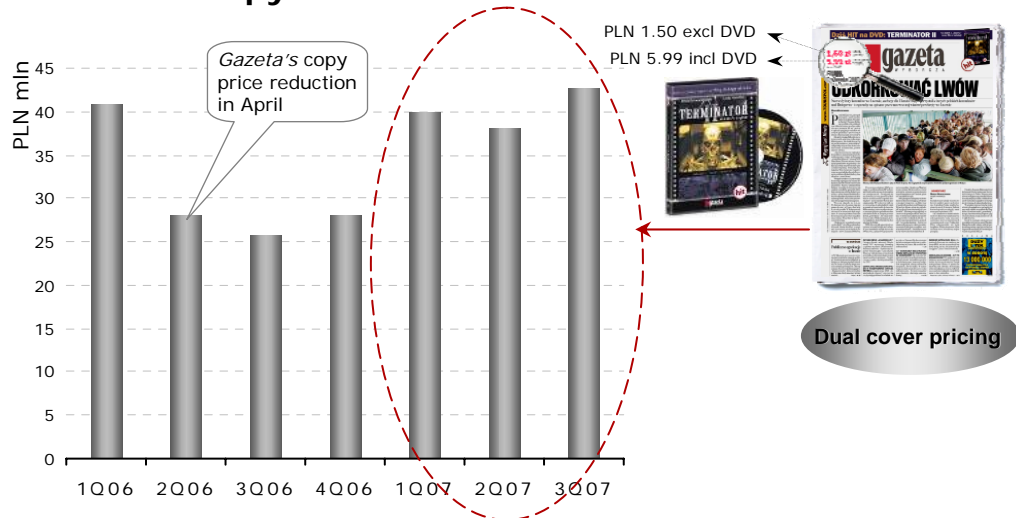
Copy sales



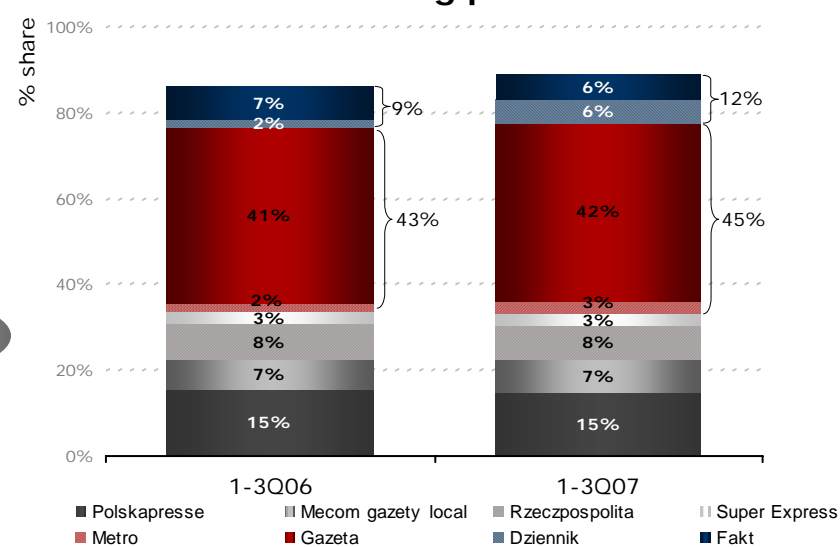
Weekly readership reach



Copy sales revenues



Advertising position*



METRO MONETIZES GROWING READERSHIP AND EXPANDS DISTRIBUTION CHANNELS

AGORA

Expansion in print



MetroCity – weekly entertainment supplements in 8 cities

Sports – weekly national supplement

Finance and Health – national monthly supplements

Education, Recruitment, Real-Estate – weekly supplements distributed in Warsaw



Expansion online

New online service of the print version enriched with news from the cyberspace

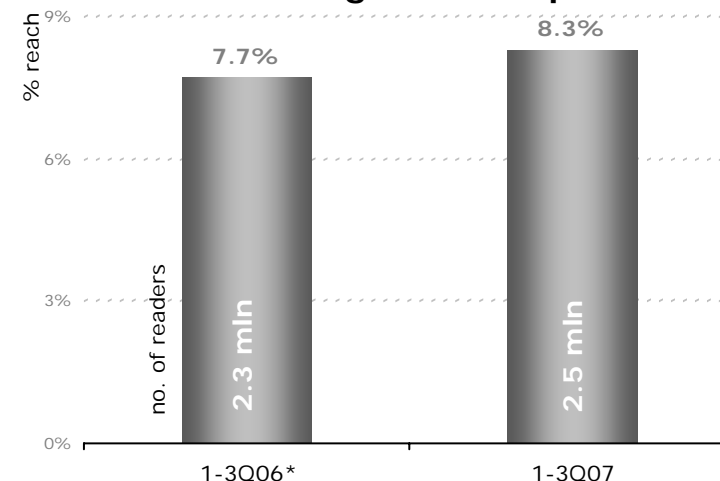


Online job section

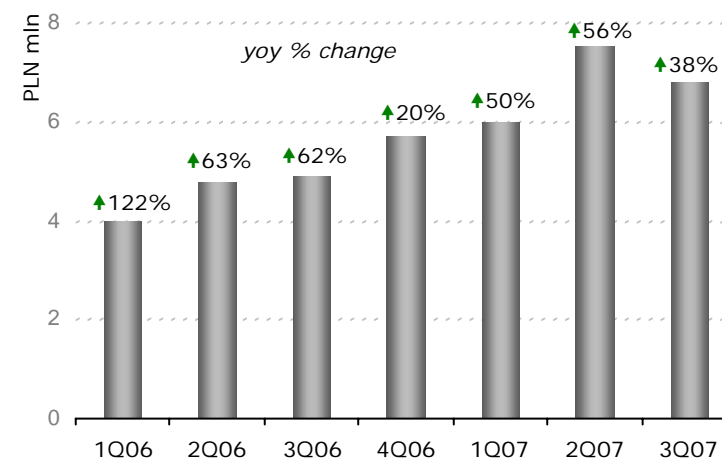


GaduGadu communication with readers

Growing readership



Rapid revenue growth



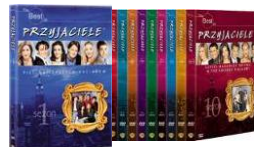
COLLECTIONS: STAND-ALONE BUSINESS, MULTIPLE DISTRIBUTION PLATFORMS

Successful brand extensions

GAZETA



MAGAZINES



RADIO



New business areas: entertainment



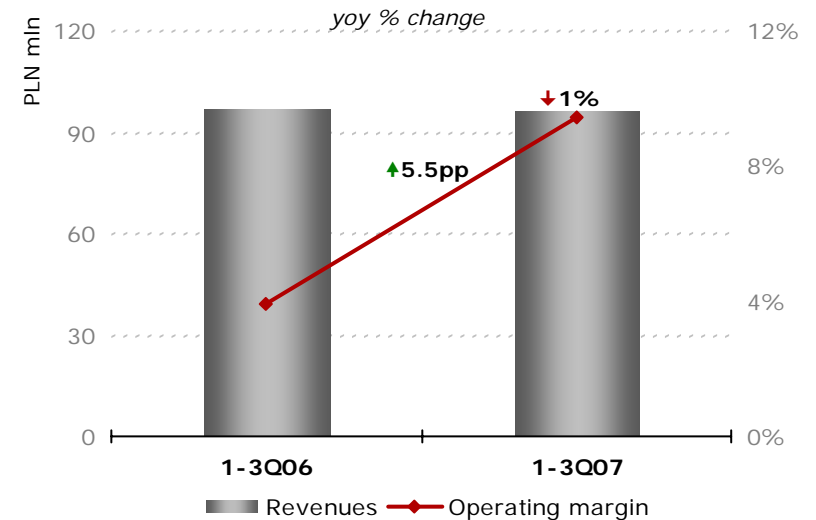
Platinum disc



Gold disc

E.K.G. – the most recent record of Edyta Górniak

Solid revenues and improved margins



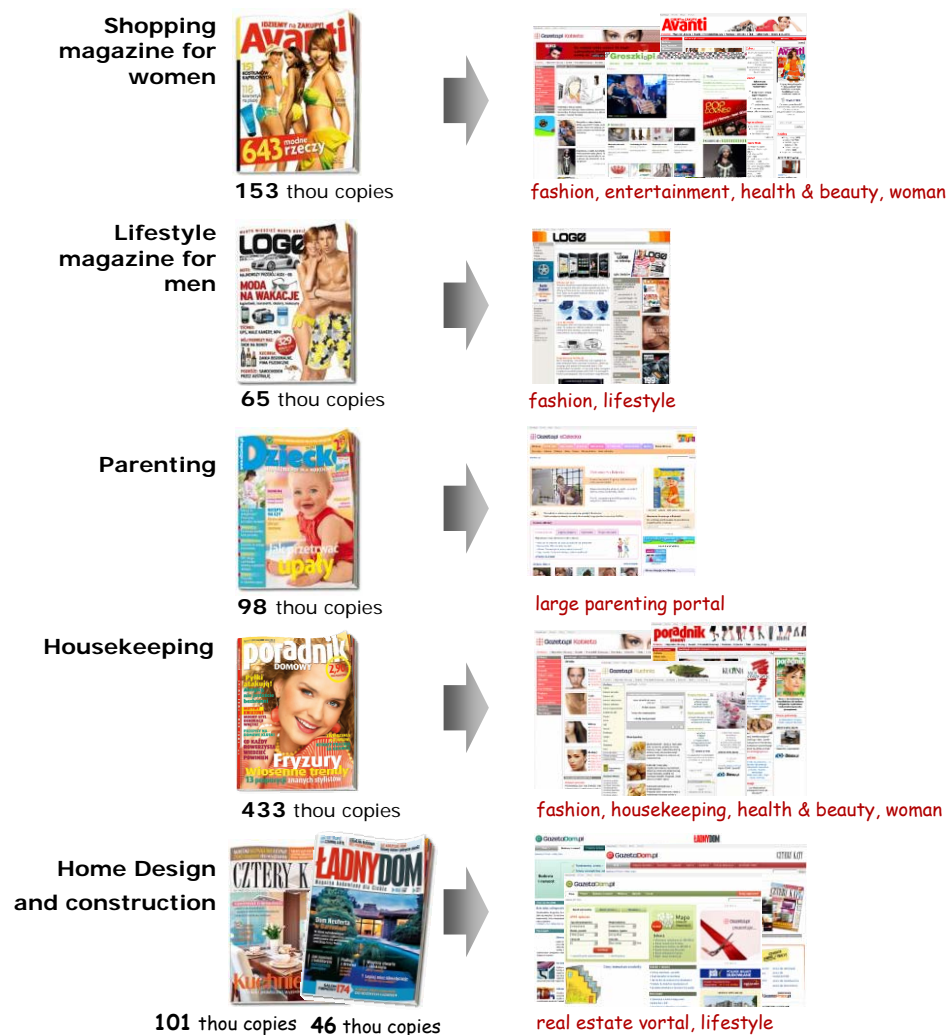
Innovative approach to multimedia content distribution



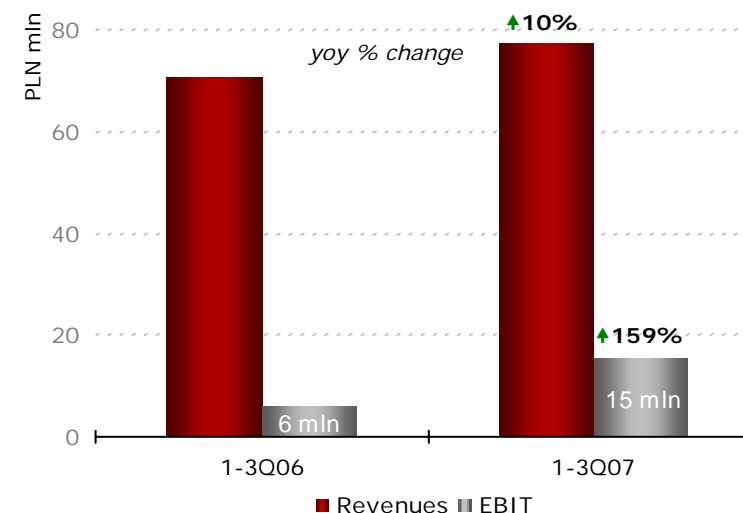
A high-budget TV series sold under *Gazeta* brand before being shown on TV

MAGAZINES: EXCELLENT RESULTS IN PRINT, CONTENT DIGITALIZATION

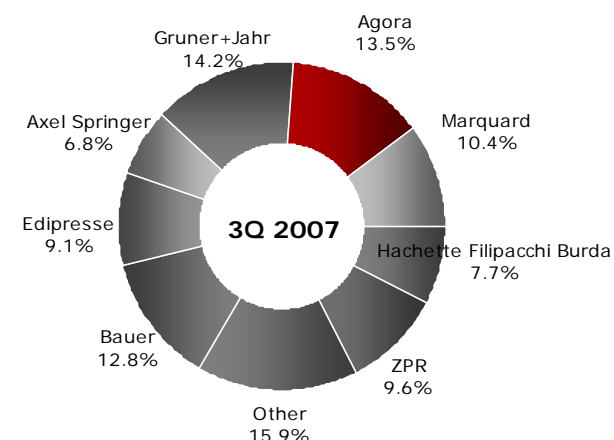
Print content enhances online channels



Business results keep improving



Among top two players in the monthlies segment



OUTDOOR: UPGRADED NETWORK AND INNOVATIVE TOOLS FOR ADVERTISERS

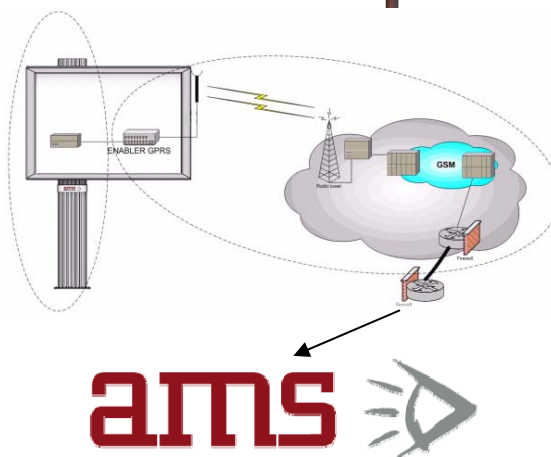
Network expansion

- 96 new cityscroll faces in Warsaw; 615 in total (45% market share)
- 190 new backlight faces; 1164 in total (90% market share)

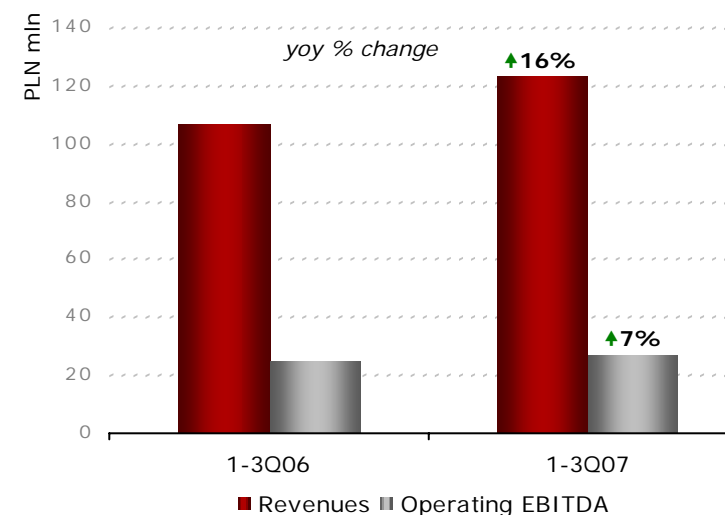


Innovative advertising tools

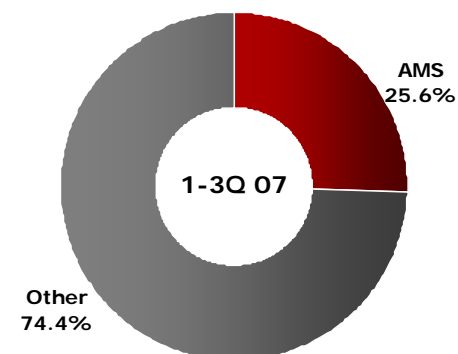
- Unique GPRS cityscroll monitoring system
- TOPProfiler tool for campaign planning



Strong financial performance



Advertising position



RADIO: IMPROVED FINANCIALS AND CONTENT DIGITALISATION

Innovative distribution forms and content synergies

- Shared multimedia newsroom with Internet



- Internet radio launched in October



- ▶ 7 new radio channels and access to Agora's traditional stations
- ▶ Audience influences music content and play list

- Interactive communication with listeners and audiovisual content



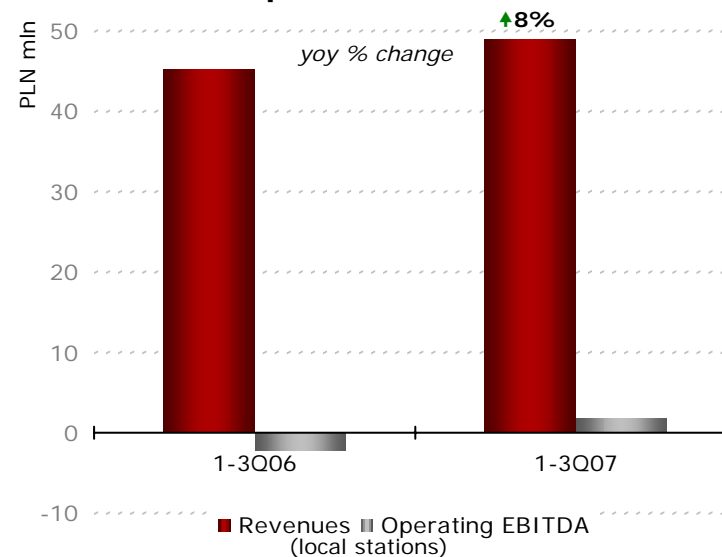
Roxy FM

User-created music play list in Roxy FM



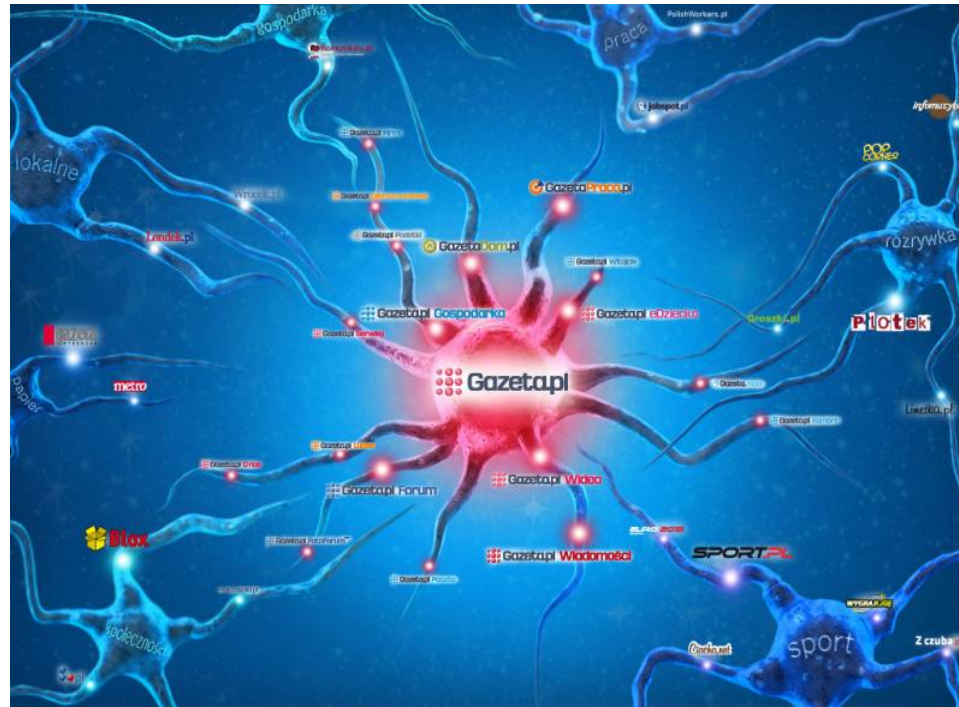
Video clips to enhance audio content

Improved financials



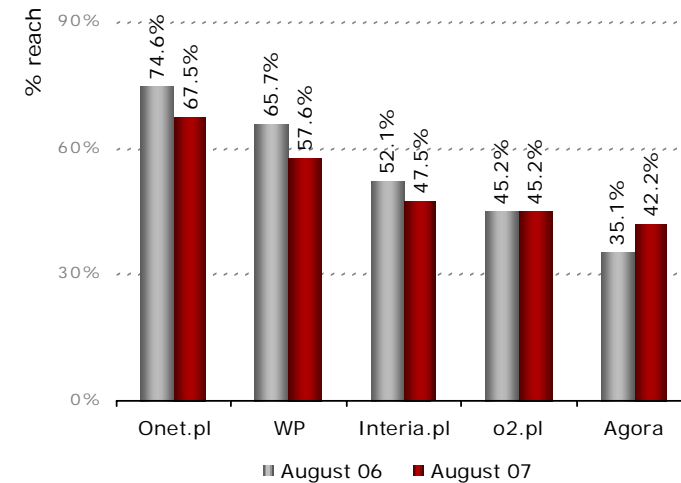
INTERNET: ONLINE OFFER EXPANDS REACH AND REVENUES

Online offer expands

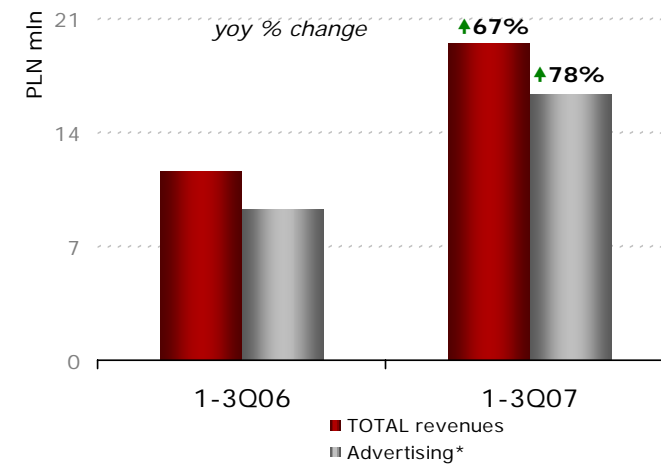


G.pl web mail built on Google's popular Gmail

Growing reach



Revenue increase



INTERNET: STRATEGY GOING FORWARD

Brands

+

Breadth of content

+

Channels

+

Diversified revenues



News and lifestyle

Multimedia

Business

Sports

Local

USG (blogs, photos, video)

News & information



Communities



Verticals



Entertainment



Traffic

Advertising

- Display
- Classifieds
- Contextual
- Video
- E-commerce
- Listings
- DM (e-mail)
- Ad targeting

Other

- Mobile
- SMS
- syndication
- Content sales
- subscriptions
- B2B licensing
- syndication

INTERNET VERTICALS: TAILORED CONTENT AND MULTI-CHANNEL DISTRIBUTION

Gazeta's unique content enhanced with online tools and functionalities



Rich tool and content offering for job seekers and employers (by profession, region, country, etc.)

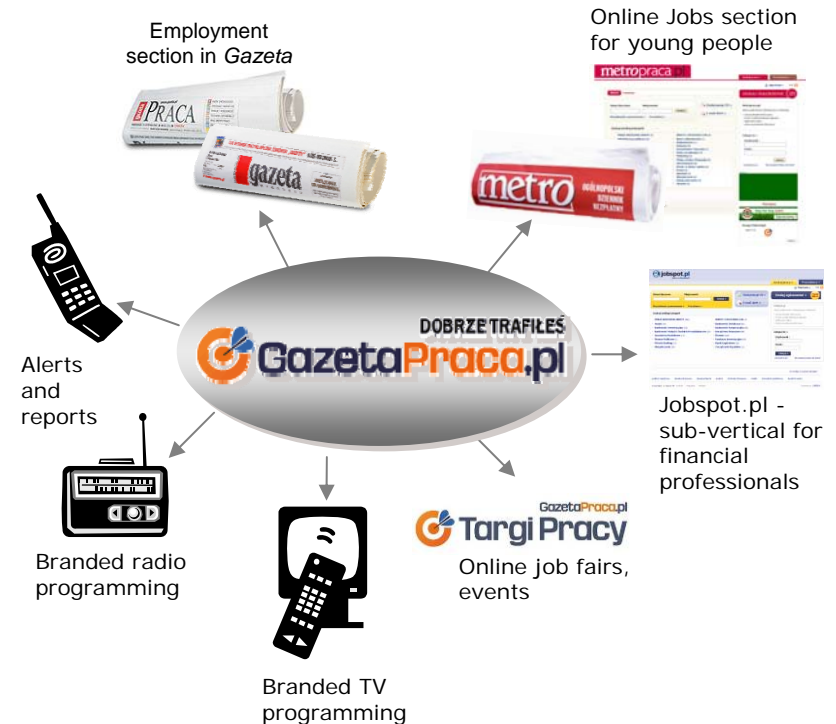
18K+ new job listings weekly

220K CVs

Expert advice, user fora and guides

Reliable content on the job market; partnerships with quality brands

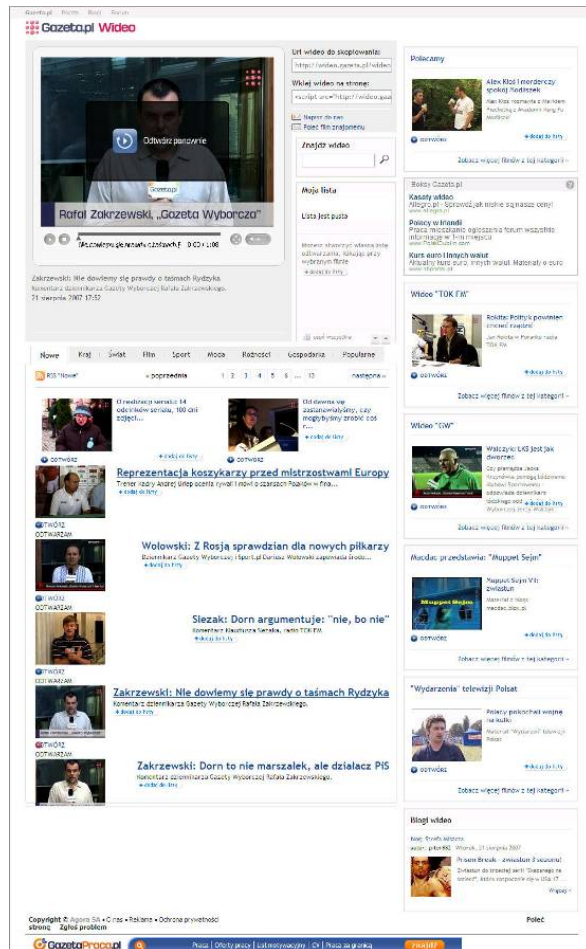
Multi-channel distribution and targeting



Further expansion through:

- building more sub-verticals
- brand extensions

Video Gazeta.pl service



- 740K monthly unique users
- 1 200 new video clips monthly (up to 4 min/clip)
- Own production (60% of clips) & partnerships (Reuters, Polsat)
- Approx. 80% news related content
- Proven ad cases with top brands (Nokia, Kia etc.)
- Experimental online video formats developed (weekly football magazine, soap video blogs)
- Proven quality news reporting: on weekly basis 1-2 of our news productions broadcasted in top TV stations
- Professional studio planned for 2Q 2008



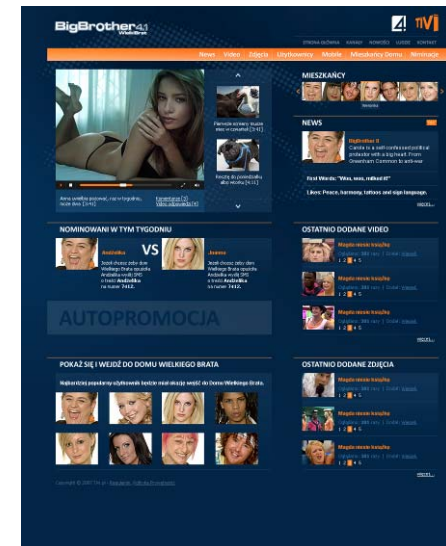
KLIPSY.PL

New activities:

- Jointly with ATM Grupa to develop Tivi.pl - highly interactive webTV focused on entertainment; first project: BigBrother 4.1 official website of the TV reality show
- Klipsy.pl user-generated video content portal
- Widelec.pl selected video content from other websites



BigBrother 4.1 jointly with ATM Grupa from Sept 07



AGORA: LEVERAGING SYNERGIES AMONG MEDIA PROPERTIES

