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 FUNDAMENTALS

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

SUCCESS IN NEW MEDIA
AGORA: CURRENT AND COMPLEMENTARY EQUITIES

- Strong brands/franchises
- Rich multimedia content
- National and local presence
- Rich advertising offer
- Creative and innovative team
- Long market experience and reputation

- Innovative market strategies
- Comprehensive sales and promo approach
- Effective multimedia synergies
- Multiple distribution channels

- Audiovisual content
- New distribution channels
- Digital transition opportunities
AGORA: HEALTHY FINANCIAL POSITION

1-3Q 2007

Revenues

<table>
<thead>
<tr>
<th>Service</th>
<th>PLN mln</th>
<th>Yoy % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newspapers</td>
<td>564 mln</td>
<td>↑ 8%</td>
</tr>
<tr>
<td>Internet</td>
<td>19 mln</td>
<td>↑ 67%</td>
</tr>
<tr>
<td>Collections</td>
<td>96 mln</td>
<td>↑ 1%</td>
</tr>
<tr>
<td>Magazines</td>
<td>77 mln</td>
<td>↑ 10%</td>
</tr>
<tr>
<td>Outdoor</td>
<td>123 mln</td>
<td>↑ 16%</td>
</tr>
<tr>
<td>Radio</td>
<td>49 mln</td>
<td>↑ 8%</td>
</tr>
</tbody>
</table>

Operating cost

<table>
<thead>
<tr>
<th>Service</th>
<th>PLN mln</th>
<th>Yoy % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Materials</td>
<td>189 mln</td>
<td>↑ 3%</td>
</tr>
<tr>
<td>Staff</td>
<td>188 mln</td>
<td>↓ 2%</td>
</tr>
<tr>
<td>Non-cash stock incentive comp</td>
<td>21 mln</td>
<td>↓ 17%</td>
</tr>
<tr>
<td>Promo and marketing</td>
<td>146 mln</td>
<td>↑ 3%</td>
</tr>
<tr>
<td>Production</td>
<td>70 mln</td>
<td>↑ 11%</td>
</tr>
</tbody>
</table>

Source: consolidated financial statements according to IFRS, 1-3Q07
GAZETA: INNOVATIVE MARKETING DELIVERS RESULTS

**Copy sales**

![Copy sales graph]

**Weekly readership reach**

![Weekly readership graph]

**Advertising position**

![Advertising position graph]

Source: copy sales: ZKDP; ad market: Agora’s estimates adjusted for average discount rate (data in current prices); readership: Polish Readership Survey, realization MillwardBrown SMG/KRC, Jan-Sep 2007, N=35 194, SCR indicator (weekly readership), prepared by Agora; copy sales revenues: consolidated financial statements according to IFRS, 1Q06-3Q07.

* versus selected daily titles
METRO MONETIZES GROWING READERSHIP AND EXPANDS DISTRIBUTION CHANNELS

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

Growing readership

<table>
<thead>
<tr>
<th>1-3Q06*</th>
<th>1-3Q07</th>
</tr>
</thead>
<tbody>
<tr>
<td>% reach</td>
<td>7.7%</td>
</tr>
<tr>
<td>no. of readers</td>
<td>2.3 mln</td>
</tr>
<tr>
<td></td>
<td>8.3%</td>
</tr>
<tr>
<td></td>
<td>2.5 mln</td>
</tr>
</tbody>
</table>

Rapid revenue growth

<table>
<thead>
<tr>
<th>1Q06</th>
<th>2Q06</th>
<th>3Q06</th>
<th>4Q06</th>
<th>1Q07</th>
<th>2Q07</th>
<th>3Q07</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLN mln</td>
<td>122%</td>
<td>63%</td>
<td>62%</td>
<td>20%</td>
<td>50%</td>
<td>56%</td>
</tr>
</tbody>
</table>

Source: readership: Polish Readership Survey, realization MillwardBrown SMG/KRC, Jan-Sep 2006 – N=33 404, Jan-Sep 2007 – N=35 194, SCR indicator (weekly readership), prepared by Agora; revenues: Agora’s estimates adjusted for average discount rate (data in current prices)

* methodology change
COLLECTIONS: STAND-ALONE BUSINESS, MULTIPLE DISTRIBUTION PLATFORMS

Successful brand extensions

GAZETA

MAGAZINES

RADIO

New business areas: entertainment

Solid revenues and improved margins

Innovative approach to multimedia content distribution

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

Source: consolidated financial statements according to IFRS, 1-3Q07
**MAGAZINES: EXCELLENT RESULTS IN PRINT, CONTENT DIGITALIZATION**

Print content enhances online channels

- **Shopping magazine for women**
  - *Avant*: 153 thou copies
  - fashion, entertainment, health & beauty, woman

- **Lifestyle magazine for men**
  - *LOGO*: 65 thou copies
  - fashion, lifestyle

- **Parenting**
  - *Distyk*: 98 thou copies
  - large parenting portal

- **Housekeeping**
  - *Przyrada*: 433 thou copies
  - fashion, housekeeping, health & beauty, woman

- **Home Design and construction**
  - *Kafe*: 101 thou copies
  - *Dom*: 46 thou copies
  - real estate portal, lifestyle

Business results keep improving

- **1-3Q06**
  - Revenues: 6 min
  - EBIT: 10% yoy

- **1-3Q07**
  - Revenues: 15 min
  - EBIT: 159% yoy

Among top two players in the monthlies segment

- Gruner+Jahr: 14.2%
- Axel Springer: 6.8%
- Hachette Filipacchi Burda: 7.7%
- Bauer: 12.8%
- Marquard: 10.4%
- Edipresse: 9.1%
- ZPR: 9.6%
- Other: 15.9%

Source: copy sales: ZKDP, Jan-Aug 2007; ad market: Agora monitoring, rate card data, 3Q07; financials: consolidated financial statements according to IFRS, 1-3Q07
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
- TOProfiler tool for campaign planning

Strong financial performance
- Revenues ▲ 16%
- Operating EBITDA ▲ 7%

Advertising position
- AMS 25.6%
- Other 74.4%

Source: financials: consolidated financial statements according to IFRS, 1-3Q07; outdoor advertising: IGRZ Monitoring, 1-3Q07; number of panels: IGRZ Monitoring, September 2007; panels market share: IGRZ Monitoring, August 2007
Innovative distribution forms and content synergies

- Shared multimedia newsroom with Internet

- Internet radio launched in October

- User-created music play list in Roxy FM

- Interactive communication with listeners and audiovisual content

Improved financials

Source: consolidated financial statements according to IFRS, 1-3Q07, excluding TOK FM
INTERNET: ONLINE OFFER EXPANDS REACH AND REVENUES

Online offer expands

Growing reach

PLN mln

yoy % change

35.1% 42.2%

35.2% 45.2%

37.6% 57.6%

42.2% 52.1%

45.2% 65.7%

67.5%

74.6%

78%

78%

74.6%

67.5%

67%

57.6%

47.3%

45.2%

35.1% 42.2%

% reach

Onet.pl WP Interia.pl o2.pl Agora

yoy % change

% reach

Source: reach: Megapanel PBI/Gemius; financials: consolidated financial statements according to IFRS, 1-3Q07
*excl vortal ad sales

6.pl web mail built on Google’s popular Gmail
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

Ad targeting
INTERNET VERTICALS: TAILORED CONTENT AND MULTI-CHANNEL DISTRIBUTION

Gazeta’s unique content enhanced with online tools and functionalities

- 18K+ new job listings weekly
- 220K CVs
- Expert advice, user fora and guides
- Rich tool and content offering for job seekers and employers (by profession, region, country, etc.)
- Reliable content on the job market; partnerships with quality brands

Multi-channel distribution and targeting

- Employment section in Gazeta
- Online Jobs section for young people
- Alerts and reports
- Branded radio programming
- Branded TV programming
- Online job fairs, events
- Jobspot.pl - sub-vertical for financial professionals

Further expansion through:
- building more sub-verticals
- brand extensions

Source: statistics: Agora
INTERNET: DEVELOPING AUDIOVISUAL CONTENT

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

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
**AGORA: LEVERAGING SYNERGIES AMONG MEDIA PROPERTIES**

<table>
<thead>
<tr>
<th>Newspaper properties (Gazeta, Metro)</th>
<th>Magazine &amp; Radio properties</th>
<th>Online</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focal points of Internet/newspapers cooperation</td>
<td>Parenting &amp; Family</td>
<td>Parenting</td>
</tr>
<tr>
<td>News &amp; Opinion</td>
<td>People &amp; Lifestyle</td>
<td>Newsroom</td>
</tr>
<tr>
<td>Business news</td>
<td>News</td>
<td>Business</td>
</tr>
<tr>
<td>Sports news</td>
<td>Business news</td>
<td>Sports</td>
</tr>
<tr>
<td>Health</td>
<td>Sports news</td>
<td></td>
</tr>
<tr>
<td>Science/Weather</td>
<td>Health &amp; Beauty</td>
<td>Health &amp; Beauty</td>
</tr>
<tr>
<td>Fashion &amp; Style</td>
<td>Science/Weather</td>
<td>Fashion</td>
</tr>
<tr>
<td>Arts &amp; Entertainment</td>
<td>Fashion &amp; Style</td>
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<td>Real-Estate vertical</td>
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<td>Crosswords/Games</td>
<td>Real-Estate vertical</td>
<td>Shopping</td>
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<td>Local Content</td>
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<td>Local Content</td>
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<tr>
<td>Shopping</td>
<td>Shopping</td>
<td>Shopping</td>
</tr>
</tbody>
</table>

**Traffic from Brand Strength**

**Focal points of Internet/magazines and radio cooperation**

**Traffic from Open Web**
AGORA: GOING FORWARD

- Strong financial and market position
- Solid organizational and media equities
- Motivated and innovative team
- Solid groundwork in building new activities

A FEW MONTHS

Strategic outline