


AGORA_{SA}



Investor Presentation

November 2001

Financial performance & statistics in 9M 2001

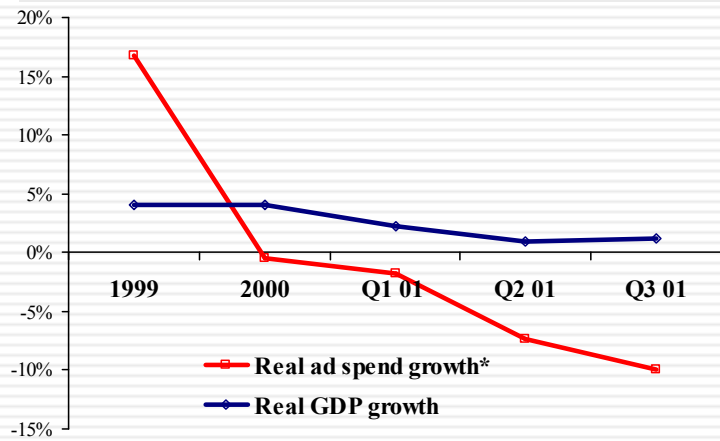


	9M 2001	% change
Financials (in PLN million)		
Revenue	573.8	-3.0%
<i>Advertising</i>	435.9	-6.4%
<i>Circulation</i>	126.1	+7.9%
Operating cost before D&A	(403.2)	+3.3%
<i>D&A</i>	65.9	+58.6%
Operating profit	104.7	-34.5%
Pretax profit	211.3	+24.6%
Net profit	181.5	+44.9%
EBITDA	170.4	-16.7%
EBITDA margin	29.7%	-4.9pp.
Cash, cash equivalents & short-term securities	221.2	+12.4 %
Statistics		
Av. daily copy sales	455,859	-1.1%
No. of ad pages	72,725	-17.2%
Av. revenue per ad page	5,768	+13.3%

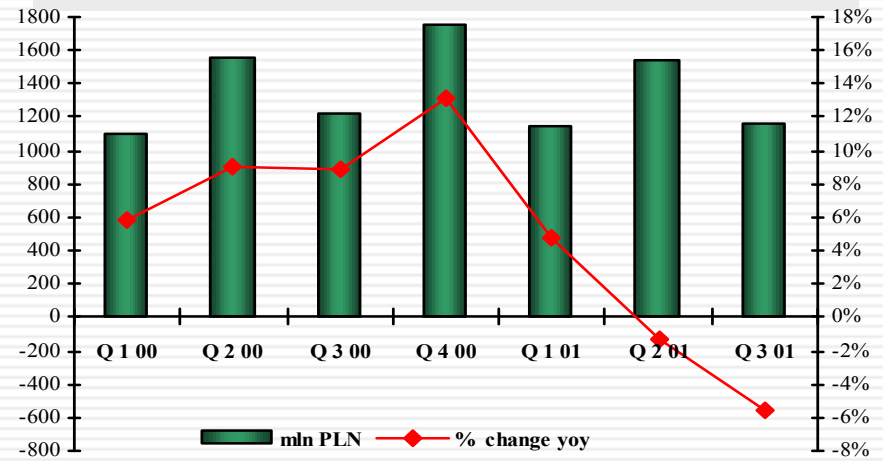
If not stated otherwise, all financials based on IAS consolidated figures

Advertising market performance in 2000-2001 **AGORA**_{SA}

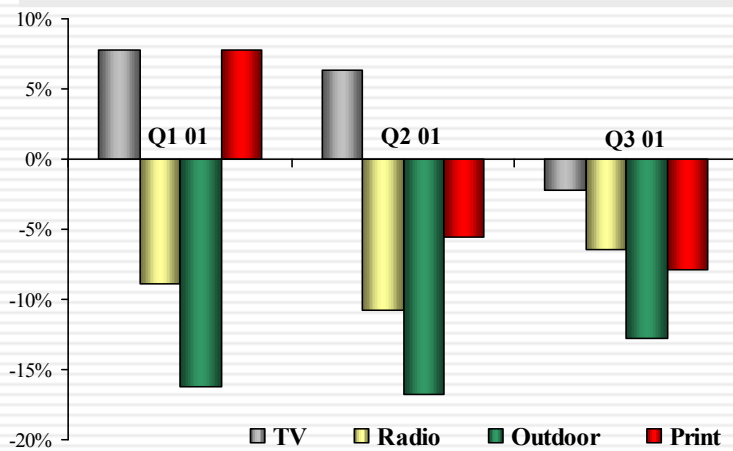
Ad spend versus GDP



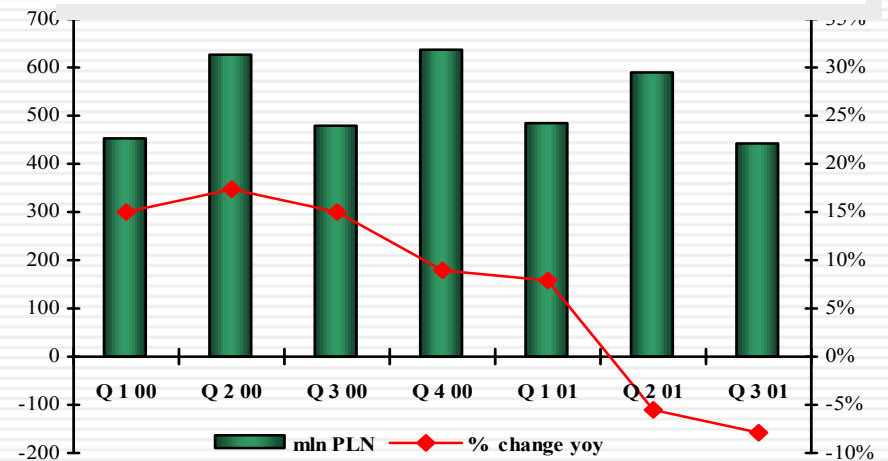
Total ad market (2000-2001)



Ad market growth by sector in 2001



Print ad market (2000-2001)



* Estimated figures - corrected for average discount rate, adjusted for inflation

Advertising market performance – cont'd

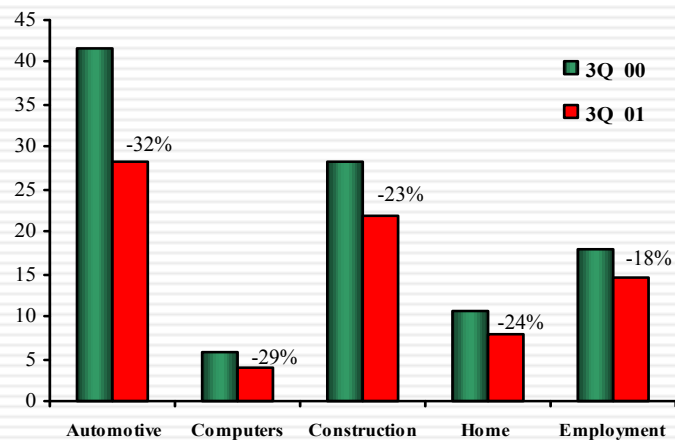
Daily print ad categories in 9M 2001

TOP 5 gainers	mln PLN	yoy change
ATTC*	11.2	67%
Health	4.9	35%
Real estate	6.2	16%
Services	2.2	14%
Science	3.2	13%
Total gain	27.6	25%

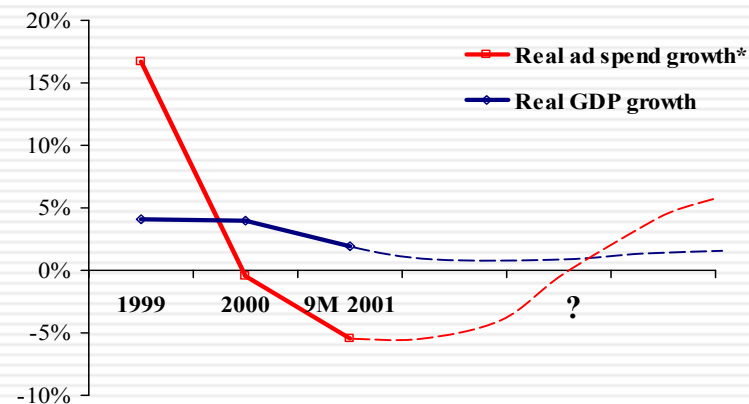
TOP 5 losers	mln PLN	yoy change
Automotive	-38.8	-24%
Computers	- 4.2	-19%
Construction	-13.1	-17%
Home	-4.8	-15%
Employment	-6.6	-12%
Total loss	-67.4	-20%

* alcohol, tobacco, tea, coffee

TOP 5 losers in 3Q 2001



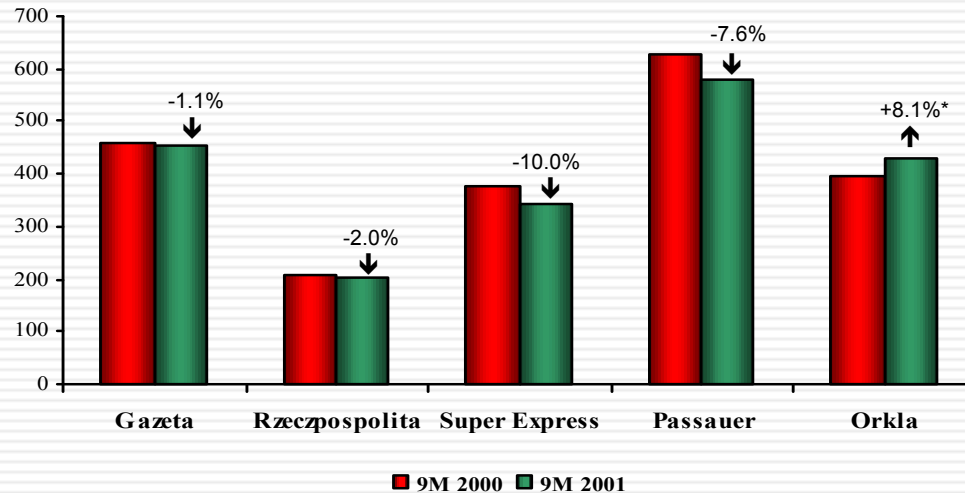
Ad market to come



* Estimated figures - corrected for average discount rate, adjusted for inflation

9M 2001 Gazeta's performance - circulation

9M 2001 Copy sales ('000)



* 5% decline excluding three new titles purchased Sep.-Dec. 2000

Source: National Circulation Audit Office

	9M 2000	9M 2001	% change
Daily copy sales	461K	456K	-1.1%
Average copy price (PLN)	1.64	1.94	+18.5%
Revenue (PLN million)	115.5	124.8	8.0%**

** Net of VAT; with VAT 15.6% growth

- Copy sales in 3Q 2001 up 2.5% yoy
- TV Guide and Sports sections improve Monday and Friday circulation by 1.7% and 3.0%, respectively

9M 2001 Gazeta's performance - advertising



Gazeta versus market performance

	Revenue growth			Gazeta's estimated share	Estimated change in Gazeta's share
	Market	Gazeta estimated*	Gazeta real**		
National	-8.7%	-6.7%	-7.0%	64.5%	+1.4 pp.
Warsaw	-6.9%	-8.7%	-6.3%	82.1%	-1.6 pp.
Local	-2.3%	-5.9%	-4.2%	23.6%	-0.9 pp.
Total	-5.5%	-6.9%	-6.4%	46.6%	-0.7 pp.

Gazeta & top 10 daily newspaper ad categories

	Revenue growth		Change in Gazeta's share
	Gazeta	Market	
Automotive	-23.0%	-24.0%	+0.9pp.
Announcements	-8.0%	-7.0%	-0.3pp.
Telecom	+1.0%	+1.0%	-0.1pp.
Construction	-22.0%	-17.0%	-2.6pp.
Retail	+6.0%	-1.0%	+2.1pp.
Finance	-4.0%	-2.0%	-0.6pp.
Employment	-15.0%	-12.0%	-2.7pp.
Real estate	+23.0%	+16.0%	+3.3pp.
Travel	-3.0%	+2.0%	-3.2pp.
ATTC	+60.0%	+67.0%	-2.6pp.
Total	-6.9%	-5.5%	-0.7pp.

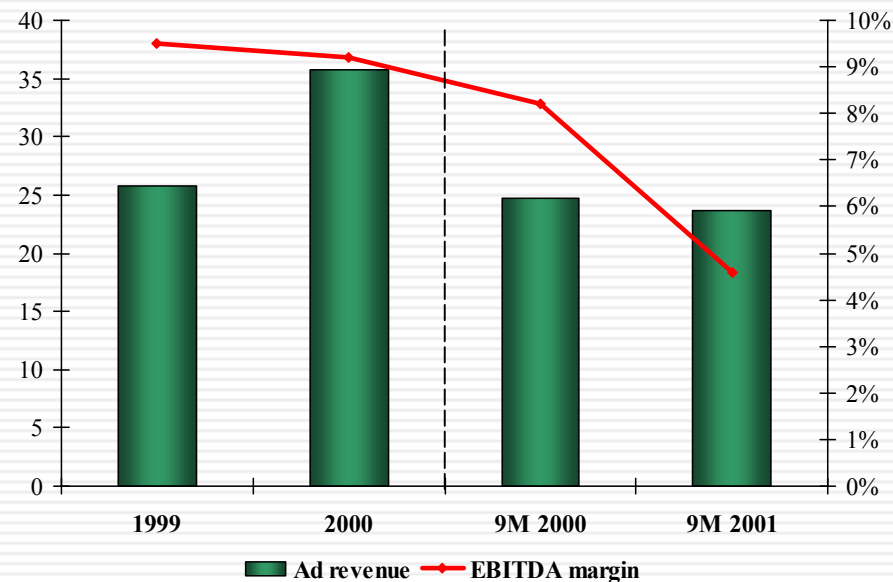
* marketing database figures corrected for estimated discounts

** accounting data

9M 2001 local radio performance

- Local radio revenues decline 13.9%; Agora group down 4.4%
- Focus on revenue and market share; cost curbing programs implemented
- 3 new stations added to the group in 3Q 2001

Ad revenue (PLN million) and EBITDA margin



2001 cost structure

	9M 01	<i>% yoy change</i>	3Q 01	<i>3Q/2Q change</i>	<i>% yoy change</i>
Newsprint	111.9	<i>-1.2%</i>	35.2	<i>-9.1%</i>	<i>-3.6%</i>
Staff cost	144.8	<i>10.7%</i>	48.3	<i>-3.1%</i>	<i>9.6%</i>
<i>Wages and salaries</i>	<i>118.9</i>	<i>10.3%</i>	<i>40.5</i>	<i>-0.4%</i>	<i>10.9%</i>
D&A	65.9	<i>58.6%</i>	22.6	<i>6.7%</i>	<i>37.2%</i>
Other	122.9	<i>-0.6%</i>	38.3	<i>-20.1%</i>	<i>-3.0%</i>
Operating cost before D&A	403.2	<i>3.3%</i>	128.1	<i>-11.3%</i>	<i>0.3%</i>
Total operating cost	469.1	<i>8.6%</i>	150.7	<i>-9.0%</i>	<i>4.5%</i>
<i>Employment at the end of period</i>	<i>3425.5</i>	<i>2.9%</i>	<i>3425.5</i>	<i>-2.2%</i>	<i>2.9%</i>

Sources and uses of funds

<i>(PLN '000)</i>	30.09.2001
Sources	
Cash and short-term securities (opening balance)	189,435
Cash inflow from operations	170,420
Cash inflow cash management	19,251
Long-term investments, net	11,792
Other cash (net)	
Total	390,898
Uses	
Taxes paid	(13,659)
Cash for increase in working capital	(2,669)
Capital expenditure (net)	(151,174)
Hedging and other expenses (net)	(2,215)
Total	(169,717)
Cash and short-term securities (closing balance)	221,181
Debt capacity range	450-500*

* Calculated on P&L debt cover ratio of 2

- **Weak advertising quarter ahead, we expect:**
 - **total sales to fall 4% yoy**
 - **advertising sales down 6-8% yoy**
 - **paid circulation flat yoy (after 1H 2001 decline of 2.9%)**
- **No yoy improvement in the ad market anticipated in 2002**

- **Continue to tighten our belt**

2002 budget in the works - tailor cost base to advertising market

- no merit increases in next year's budget
- employment under review
- production and other operating cost reductions at all levels

- **Continue implementing growth strategy**

- have liquidity and debt capacity
- several interesting transactions in the works
- work on filling the pipeline