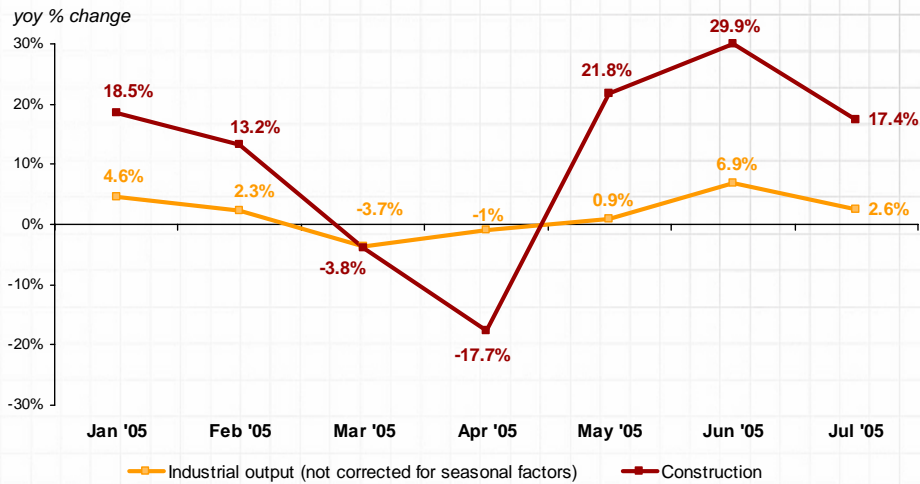


AGORA_{SA}

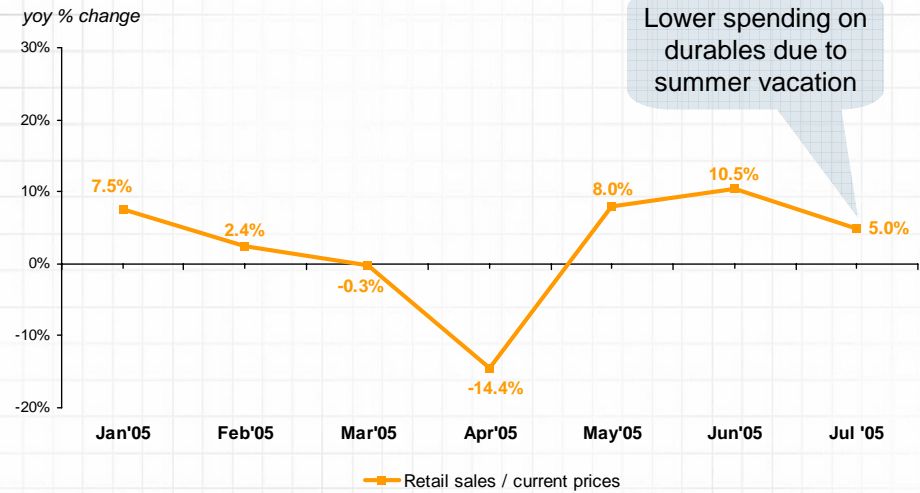
Investor presentation

September 2005

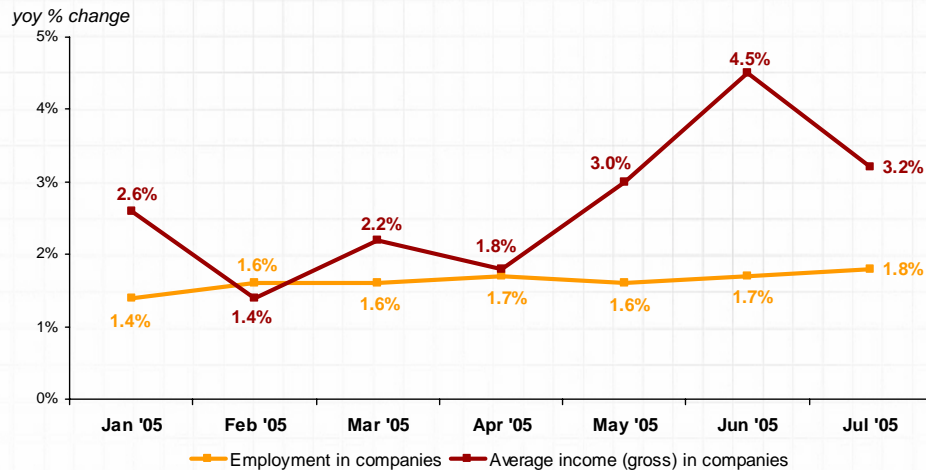
Construction drives growth of industrial output



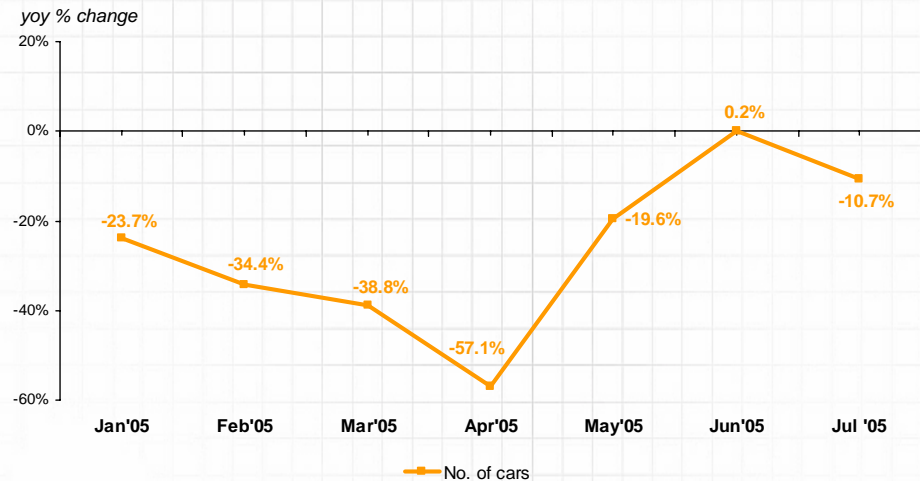
Retail sales up significantly



Jobs and salaries are growing

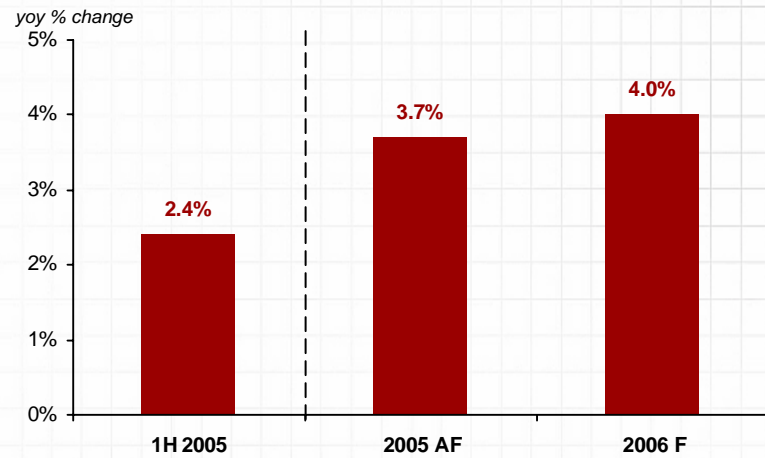


New car sales are volatile

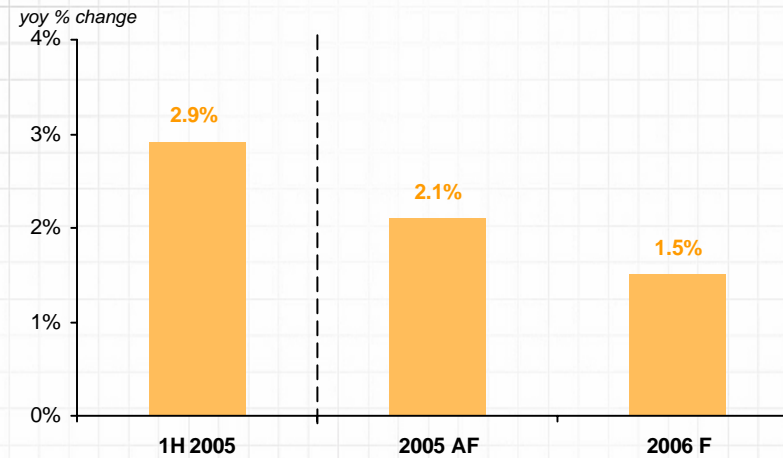


AGORA ■ MORE OPTIMISTIC ECONOMIC FORECASTS

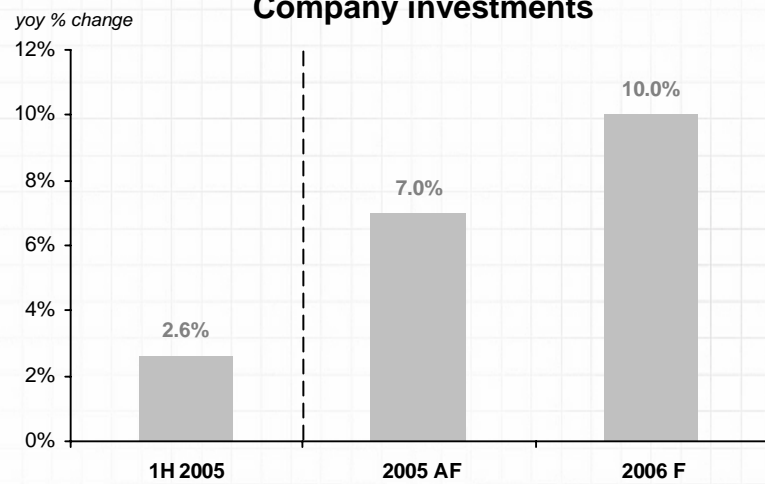
GDP growth



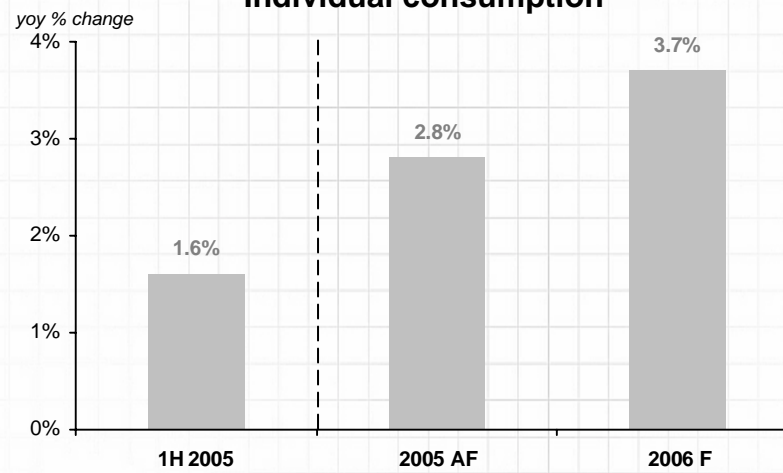
CPI



Company investments

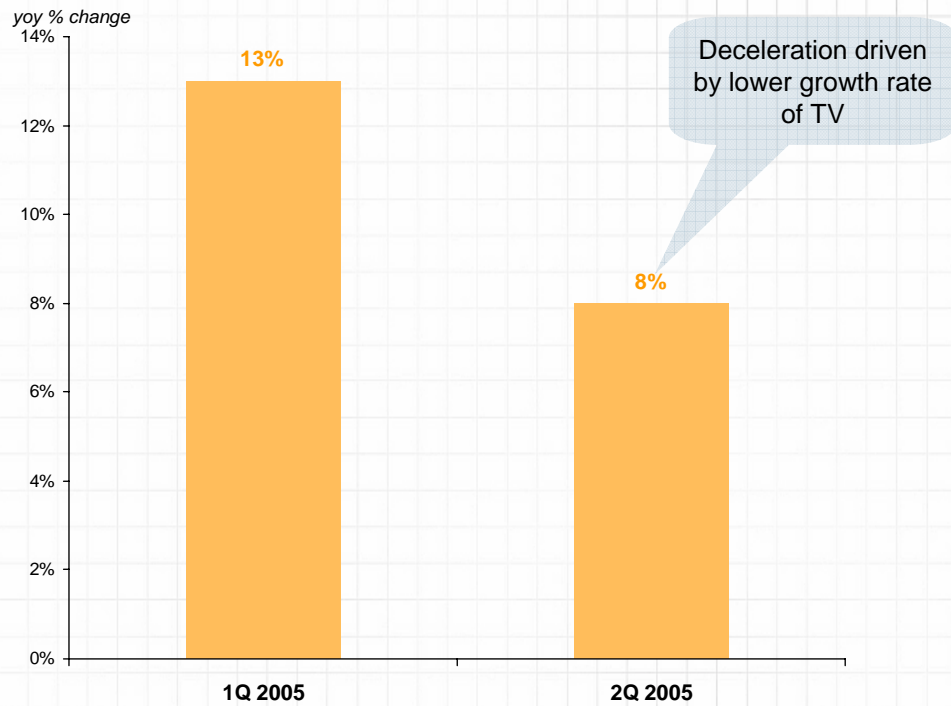


Individual consumption

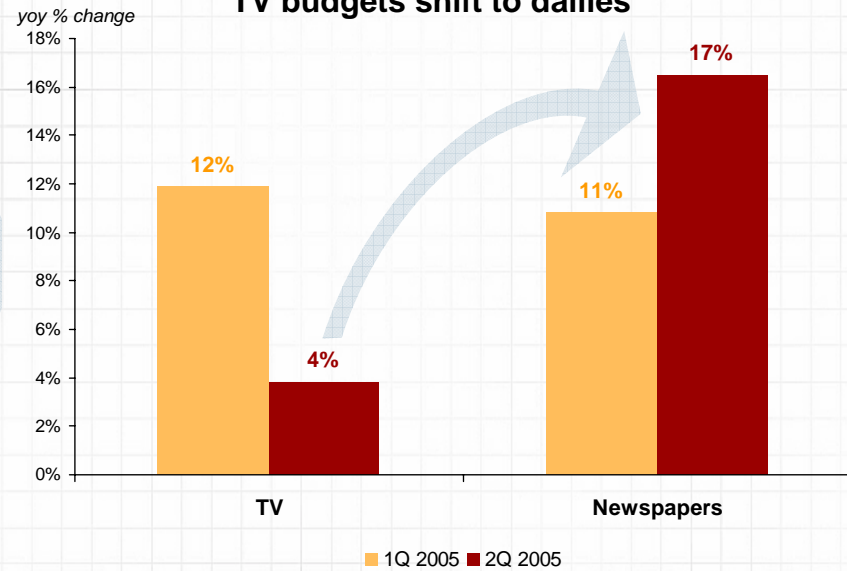


AGORA ■ ADVERTISING MARKET CONTINUES TO GROW

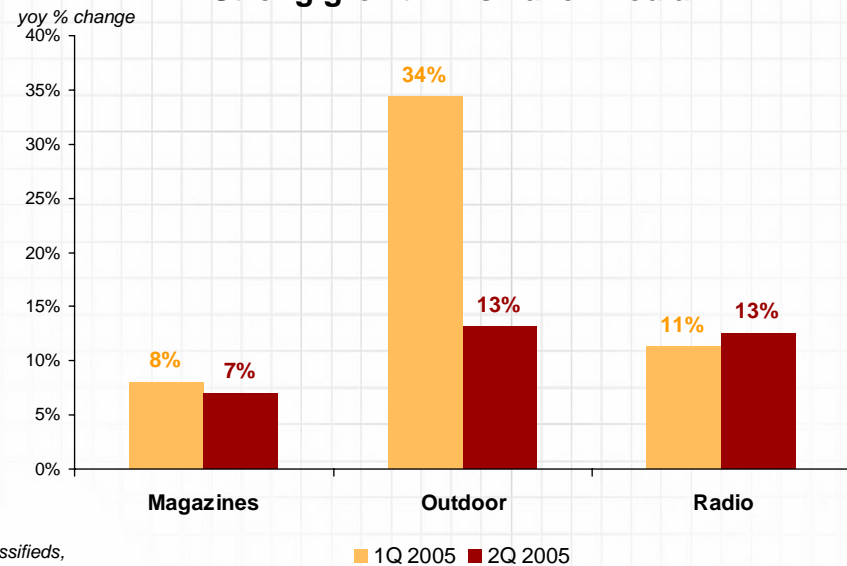
Total ad spend in 1H 2005 grew by ca.10%



TV budgets shift to dailies



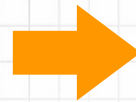
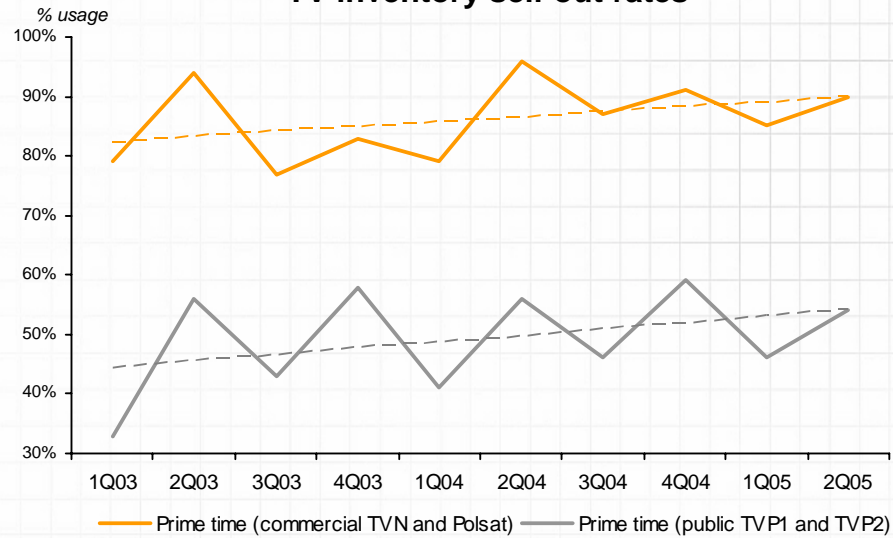
Strong growth in smaller media



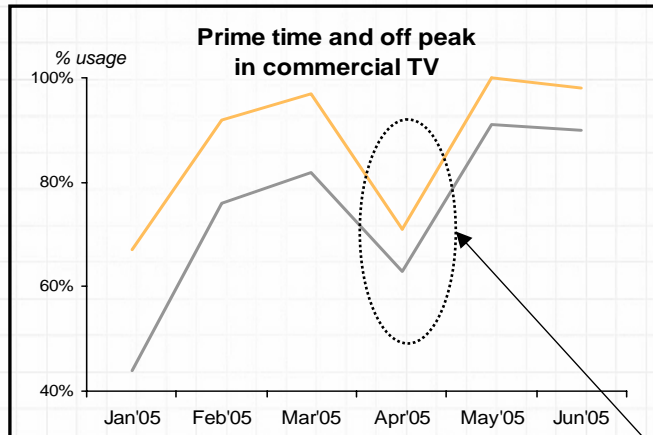
Source: Agora's estimates adjusted for average discount rate (data in current prices). The estimates refer to advertising expenditures in four media (TV, print, radio and outdoor), which in case of print do not include classifieds, inserts and obituaries. The estimates are based on rate card data of AGB Polska monitoring, Expert Monitor monitoring, Agora monitoring and Izba Gospodarcza Reklamy Zewnetrznej (IGRZ) monitoring.

AGORA ■ TV RUNS AT FULL CAPACITY

TV inventory sell-out rates

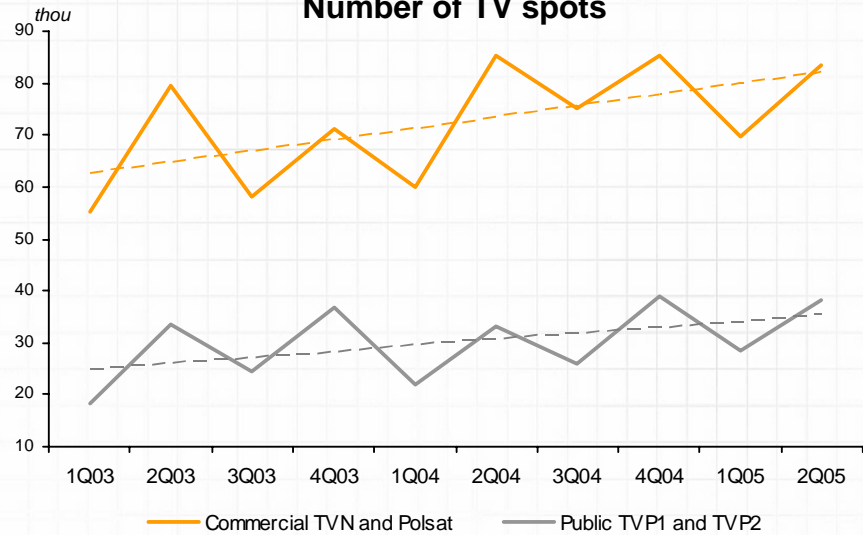


Prime time and off peak in commercial TV

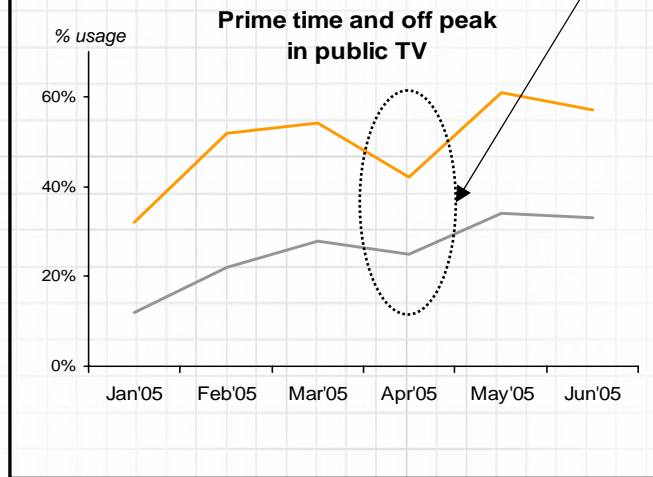


One-week advertising break

Number of TV spots



Prime time and off peak in public TV



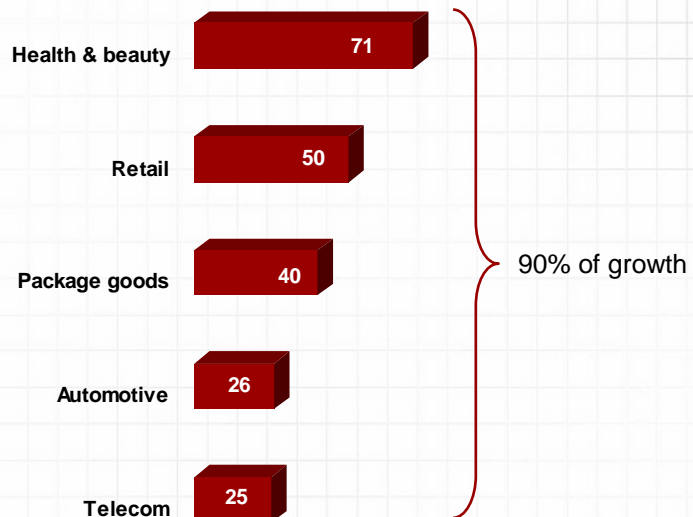
ALL KEY ADVERTISING CATEGORIES PICKED UP

Total ad spend growth in 1H 2005



Biggest contributors

PLN mln

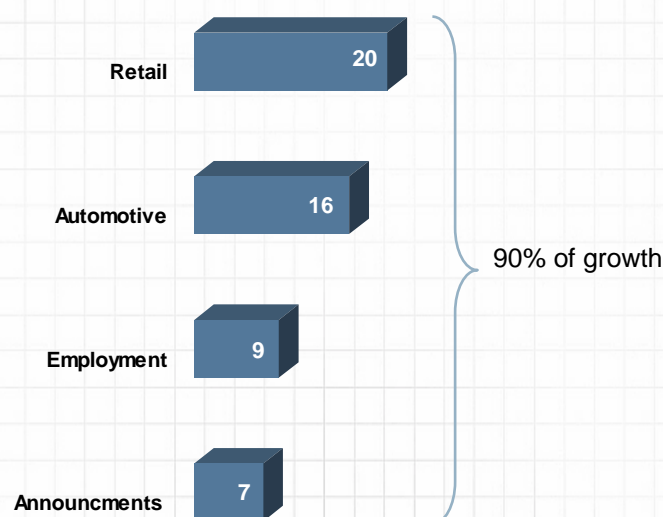


Newspaper ad spend growth in 1H 2005



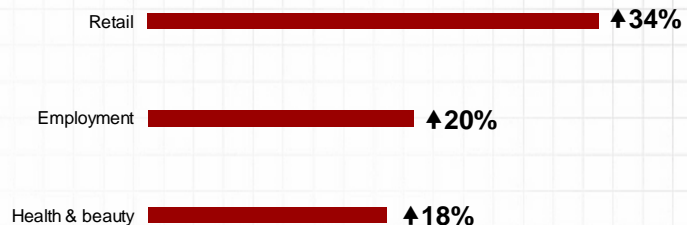
Biggest contributors

PLN mln



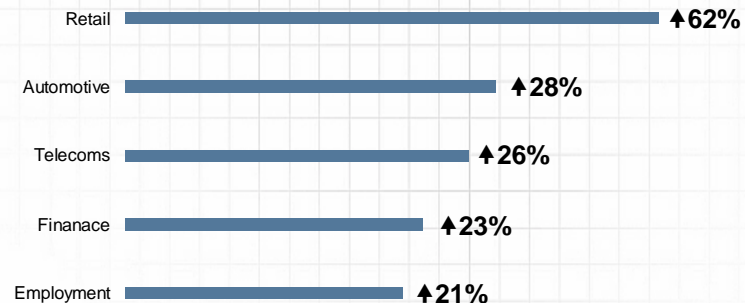
Fastest growing

yoy % change



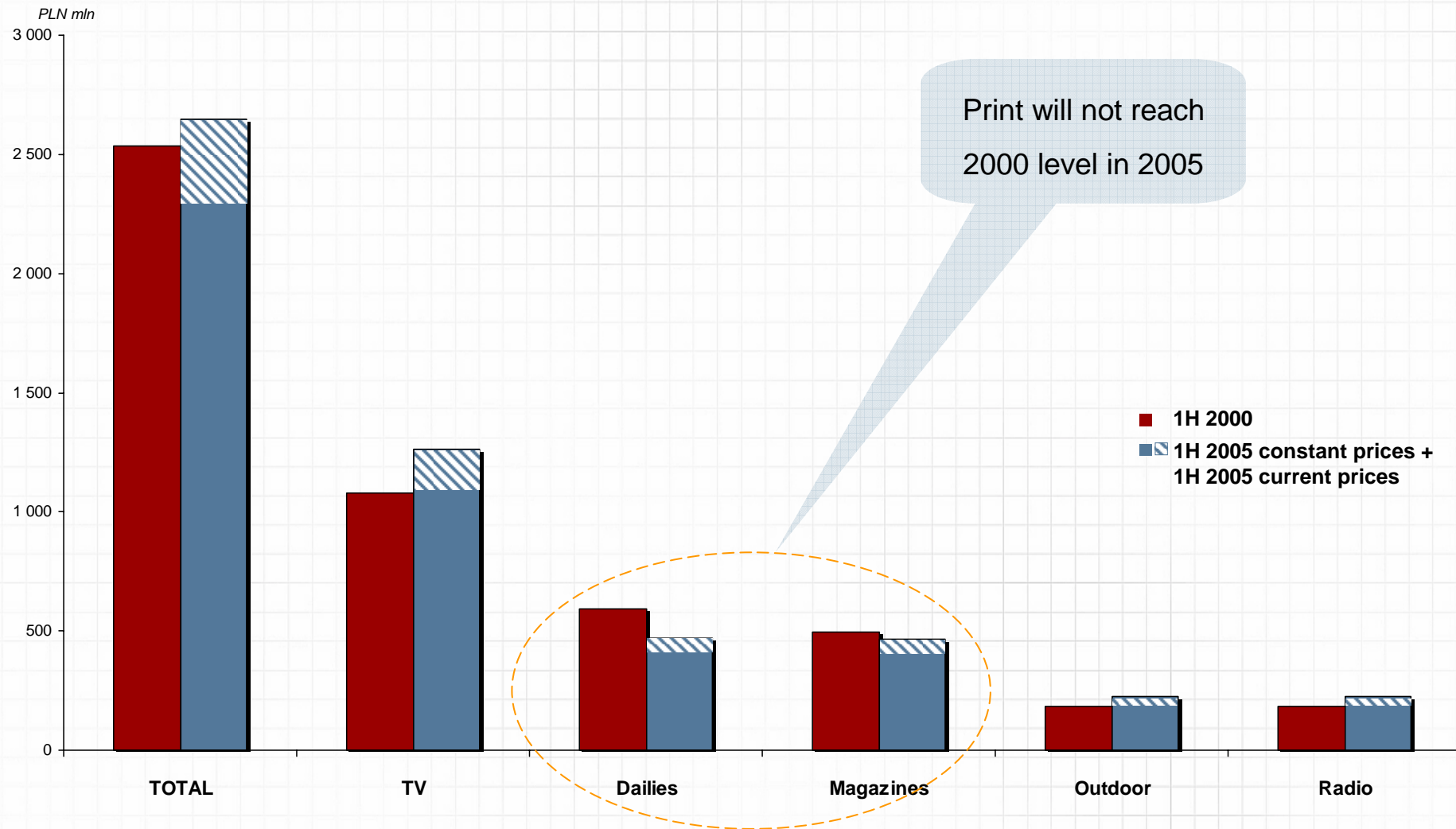
Fastest growing

yoy % change



6 Source: Agora's estimates adjusted for average discount rate (data in current prices). The estimates refer to advertising expenditures in four media (TV, print, radio, outdoor), which in case of print do not include classifieds, inserts and obituaries. The estimates are based on rate card data of AGB Polska, Expert Monitor and Izba Gospodarcza Reklamy Zewnętrznej (IGRZ) monitoring. The comparisons refer to 1H 2005 and 1H 2004.

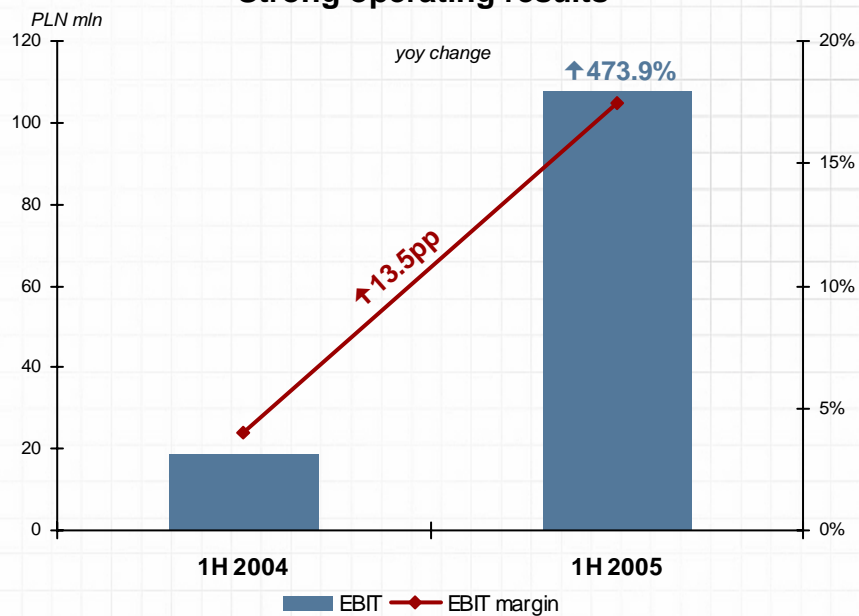
AGORA ■ **PRINT IS STILL VOLUME DRIVEN**



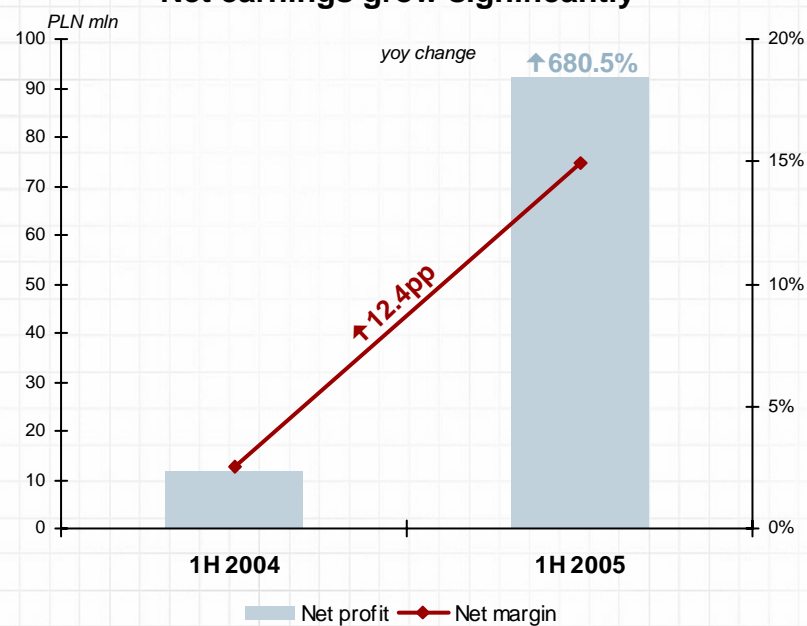
Source: Agora's estimates adjusted for average discount rate (data in current prices). The estimates refer to advertising expenditures in four media (TV, print, radio, outdoor), which in case of print do not include classifieds, inserts and obituaries. The estimates are based on rate card data of AGB Polska, CR Media, Expert Monitor, Monitoring of Agora, AMS based on Media Watch and IGRZ. CPI adjustments based on Central Statistical Office data for 2000, 2001, 2002, 2003, 2004 and 1H 2005.

AGORA ■ AGORA'S PERFORMANCE TAKES OFF

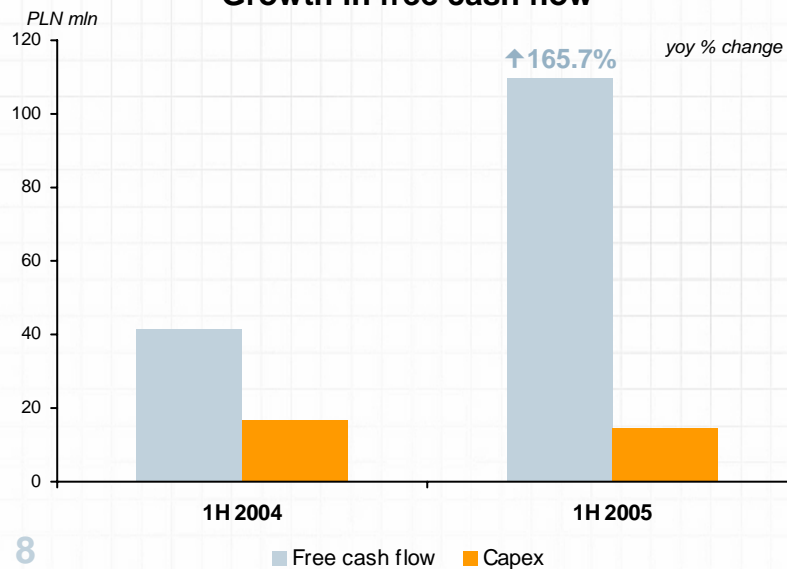
Strong operating results



Net earnings grow significantly



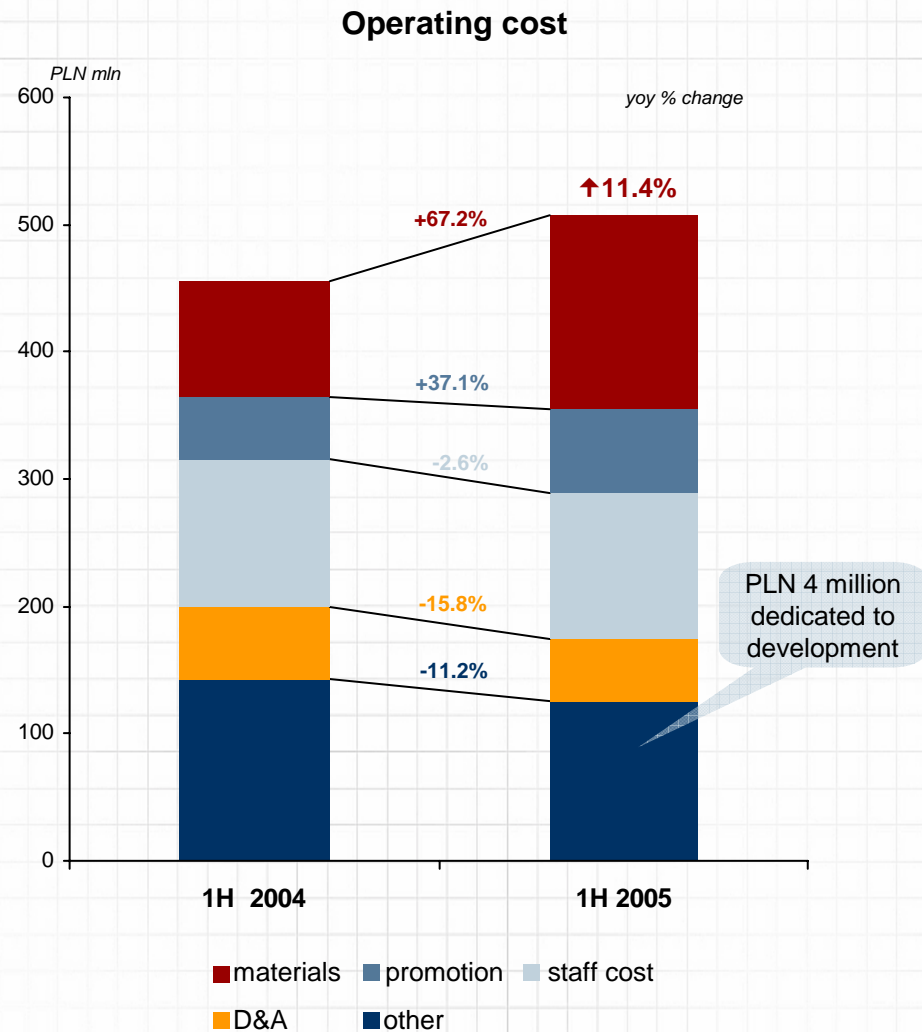
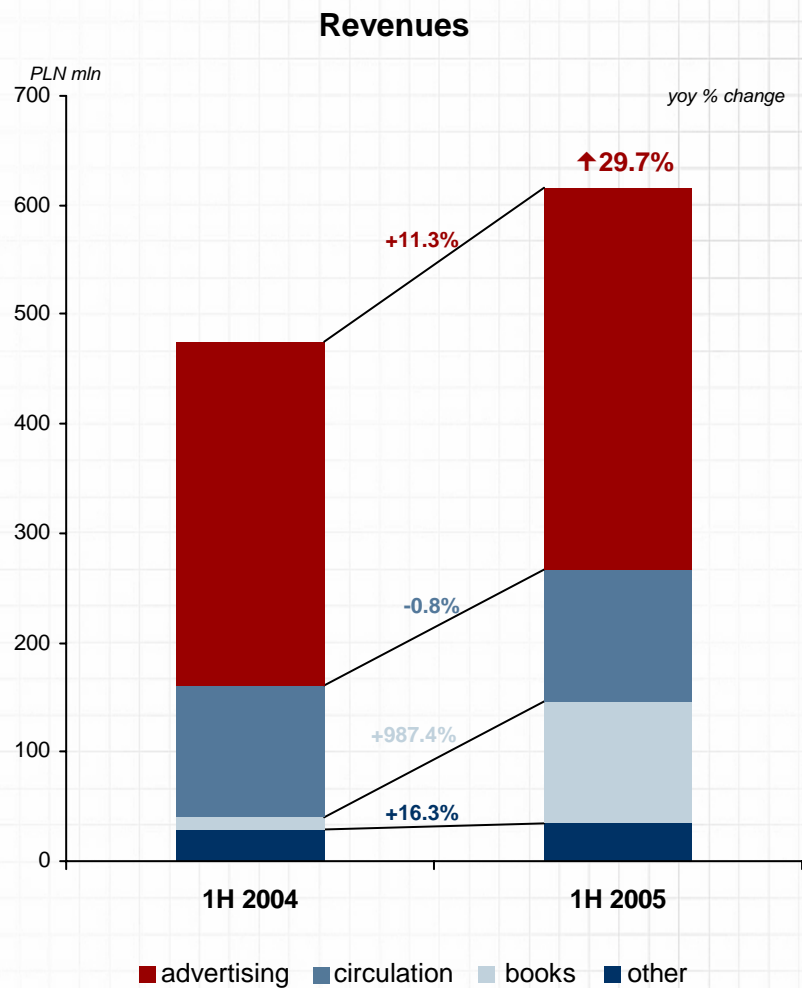
Growth in free cash flow



Return on equity ahead of Re



AGORA ■ GROWTH IN SCALE CHANGES COMPOSITION OF REVENUES AND COST



AGORA ■ MAJOR LINES OF BUSINESS GROW STRONGER

THE GROUP

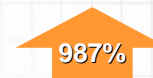
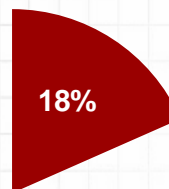
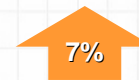
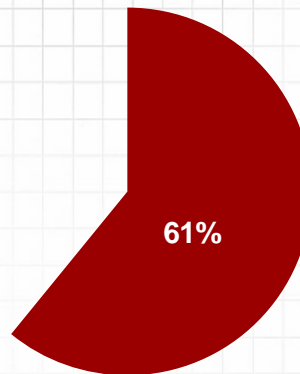
Revenues PLN 615.9 million

EBITDA PLN 154.8 million

NEWSPAPER SEGMENT

% of total

yoy % growth



PLN 139.6 million

60.6%

EBITDA margin 28.7%

4.4pp

AGORA ■ MAJOR LINES OF BUSINESS GROW STRONGER

THE GROUP

Revenues PLN 615.9 million

EBITDA PLN 154.8 million

OUTDOOR



% of total

yoy % growth

11%

20%

PLN 16.4 million

507.4%

EBITDA margin 24%

19.2pp



Scale of operations increases

- ✓ Over 1500 new citylight panels in three big cities
- ✓ Fully operational by e/o June 2006
- ✓ Investment of PLN 10 million

AGORA ■ MAGAZINES AND RADIOS ARE SMALL MARKET PLAYERS

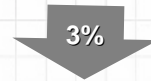
THE GROUP

Revenues PLN 615.9 million **EBITDA** PLN 154.8 million

MAGAZINES

% of total

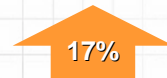
yoy % growth



PLN 1.8 million
EBITDA margin 3.9%

- ✓ Ad revenues in line with the market
- ✓ Copy sales decline reflecting market trend
- ✓ Successful new magazines

RADIO

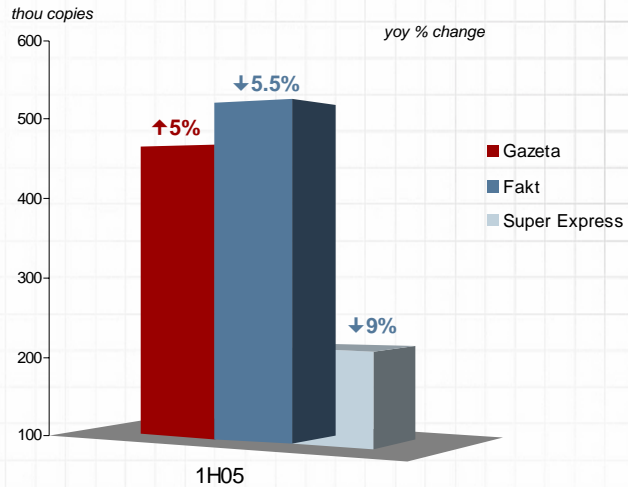


PLN (0.3) million

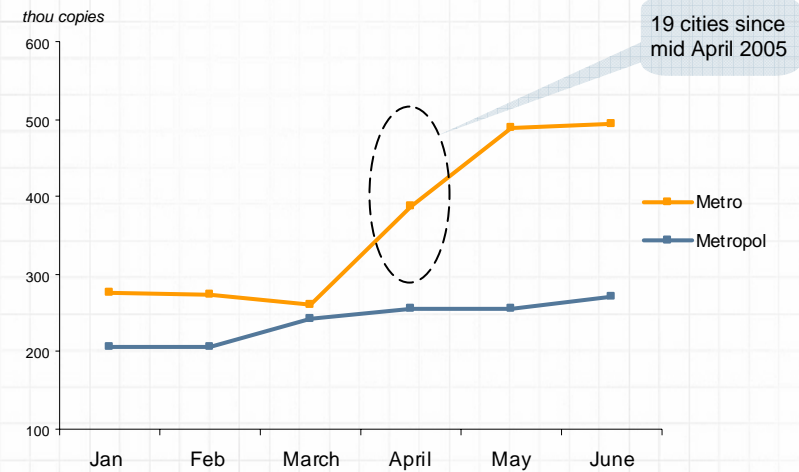
- ✓ Advertising share steady
- ✓ Extra investment to improve long-term results
- ✓ Slightly negative in 2005

AGORA ■ NEWSPAPERS GROW CIRCULATION AND MARKET SHARE

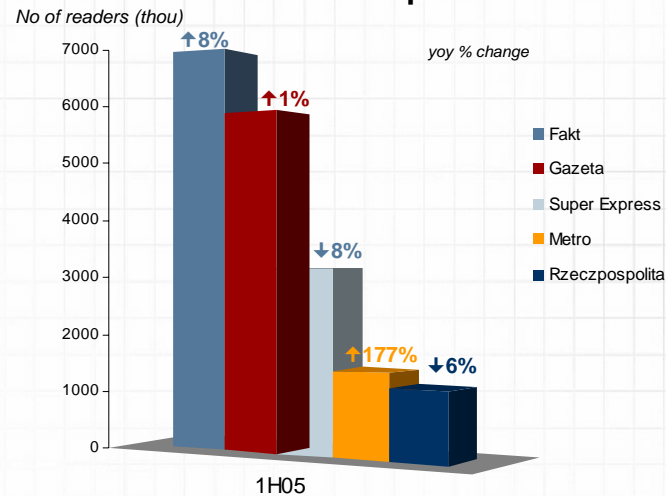
Circulation of Gazeta strengthens



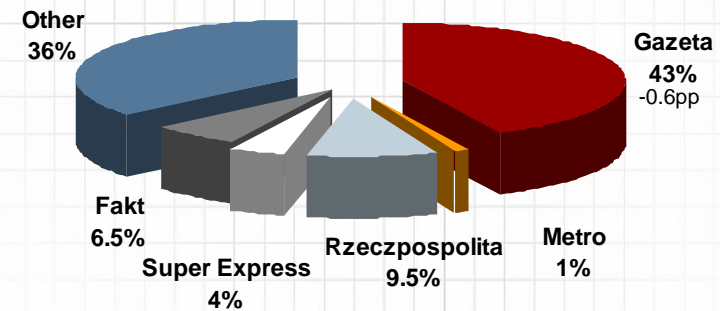
Metro nearly doubles its circulation



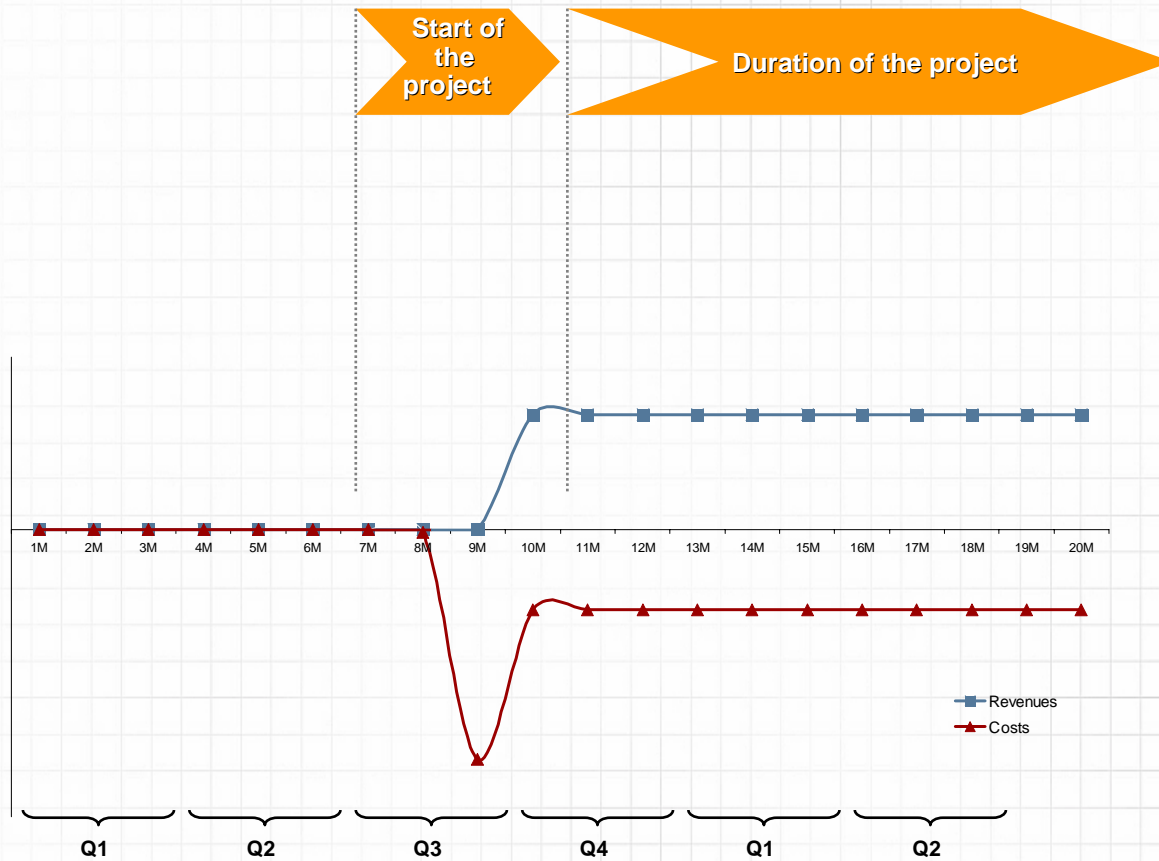
Readership



Advertising position



AGORA ■ BOOKS INCREASE VOLATILITY OF RESULTS



The graph does not refer to real numbers – it was prepared for illustrative purposes only.

Accounting method (according to IFRS):

- ✓ Cost booked when incurred (incl. first free volume)
- ✓ Revenues booked when received
- ✓ Profit in late phase of each project



AGORA ■ WHAT TO EXPECT AHEAD IN 2005

Diminishing effect of base

✓ Lower rate of revenue growth
in 2H 2005

✓ Cost cuts already reflected
in 2H 2004 results

Expansion impacts results

✓ Books add cost and increase
volatility and seasonality effects

✓ Upfront development – new
projects increase cost base

Accounting impact

✓ IFRS 2 – share based payments
write-off to be booked
in 4Q 2005

✓ Improved cost base due to
lower D&A but risk of provisions
after impairment

Dividend payout

- ✓ PLN 0.5 per share or PLN 28 million on 2nd September 2005

Share buy-back

- ✓ Value: PLN 120 million
- ✓ Timing: August 18, 2005 – June 30, 2006
- ✓ Method: main market (through the broker); no block transactions; shares to be cancelled

Immediate funds availability

