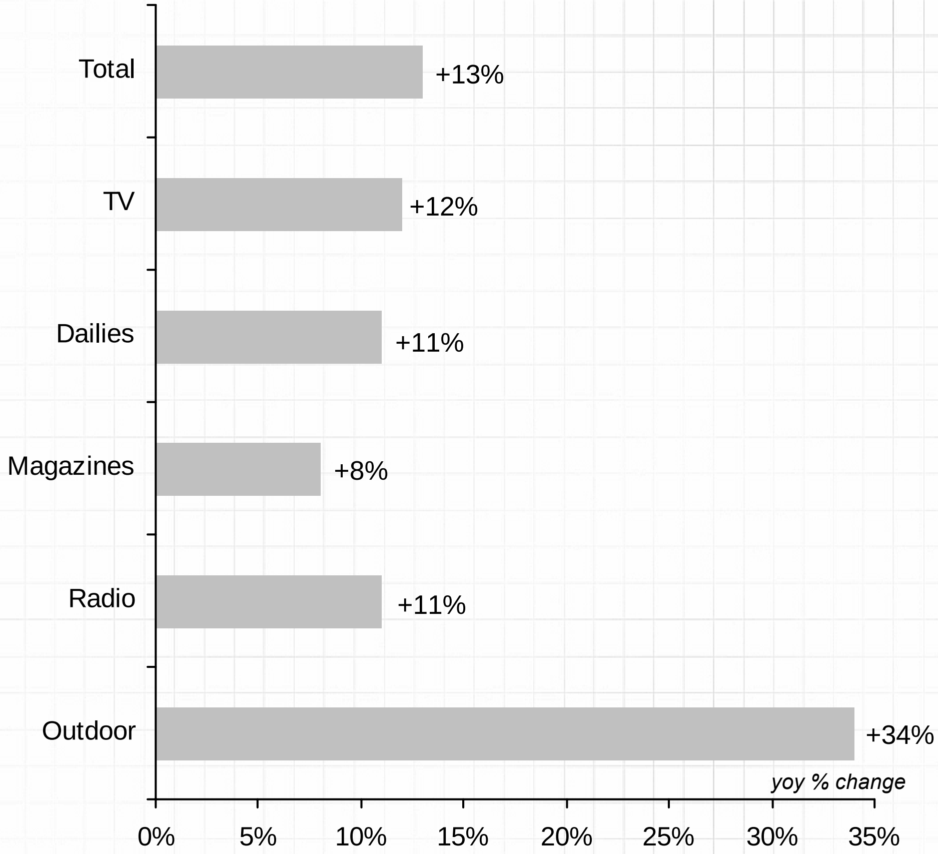
Investor presentation

May 2005

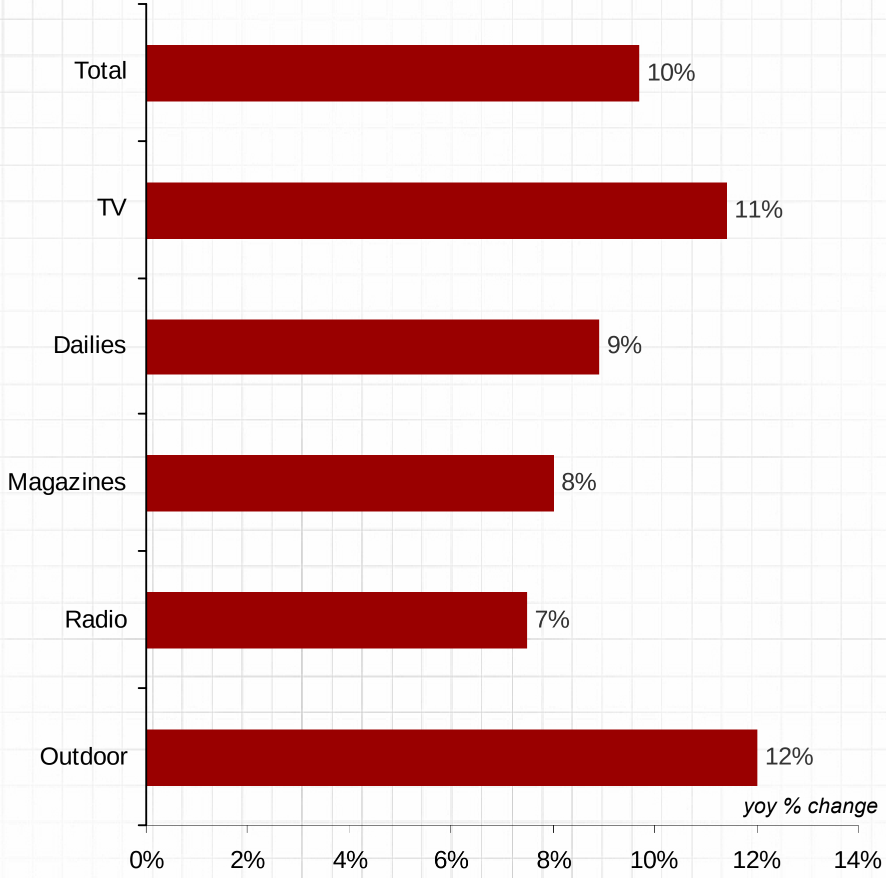
Consolidated figures according to International Financial Reporting Standards (IFRS)

Advertising market is growing dynamically

Ad spend growth in 1Q05



Ad spend growth in 2005



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, CR Media monitoring, Agora Monitoring and IGRZ monitoring.

Strong Agora's performance in 1Q 2005

Publishing projects enhance revenues

Agora Group (selected figures)

PLN mln	1Q05	1Q04	*yoy % change*
Revenues	**290.6**	**210.2**	***38.2%***
- advertising	154.7	136.3	*13.5%*
- copy sales	55.7	58.2	*-4.3%*
- publishing projects	63.0	-	-
Operating cost:	**238.6**	**216.8**	***10.1%***
- materials	76.9	40.7	*88.9%*
- staff cost	54.8	59.5	*-7.9%*
- promotion and marketing	29.9	17.2	*73.8%*
EBIT	**52.0**	**-6.6**	**-**
EBITDA	**75.6**	**25.0**	**202.4%**
EBITDA margin	*26.0%*	*11.9%*	*14.1pp*
Net profit	**43.1**	**-9.3**	**-**
Employment (end of period)	**3 338**	**3 813**	***-12.6%***

New projects and marketing activities increase cost

Strong revenue growth and restructuring enhance efficiency

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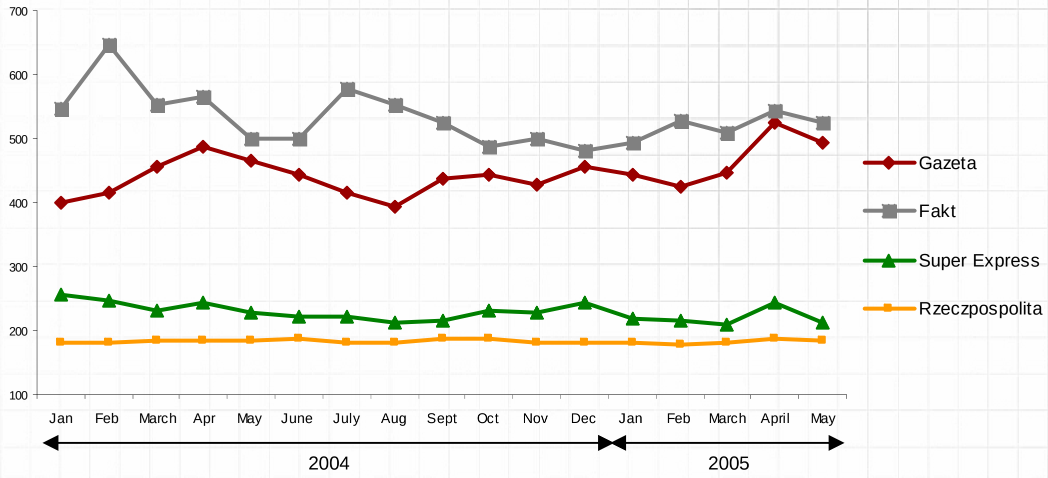
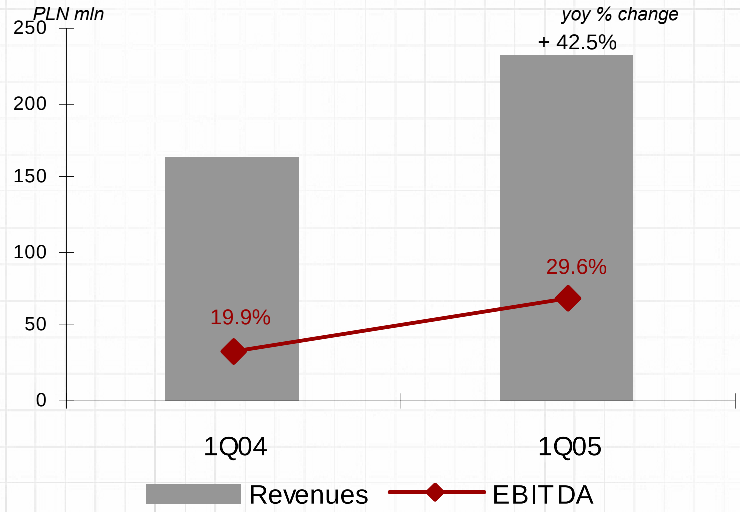
Newspaper segment is growing circulation and revenues

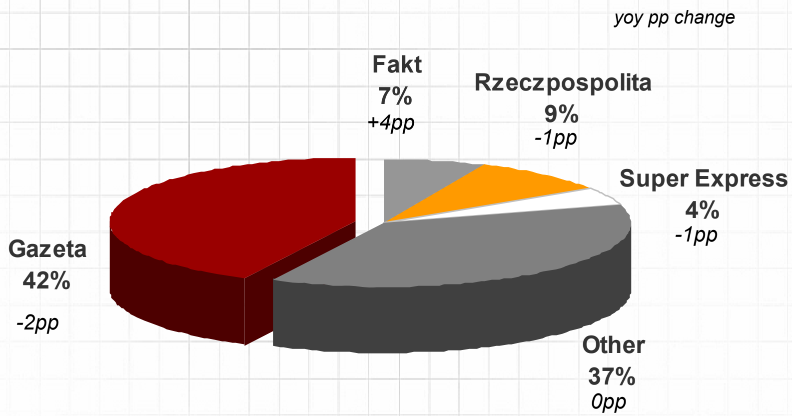
Copy sales on the rise



Strong operating performance



Solid market share in newspaper ads



Source: copy sales: Circulation Audit Office; advertising: Agora, estimated data (current prices) corrected for average discount rate based on Agora Monitoring 1Q05.

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Newspaper segment – Metro turned national

In Warsaw:

- readership 27%
- 5% share in ad revenues

National reach:

- 10 cities since Nov 2004; circulation 269 K
- **19 cities since April 2005**

460 000 copies
on Mondays

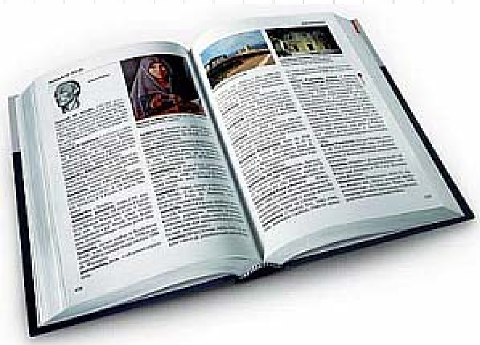
410 000 copies
Tuesday to Thursday

820 000 copies
on Fridays

Source: circulation – publisher's data; advertising: Agora, estimated data (current prices) corrected for average discount rate based on Agora Monitoring 2004; readership: Polish Readership Research (PBC Daily), SMG/KRC A Millward Brown Company, population 15+ , weekly readership, 2004

Books and encyclopedia prove successful

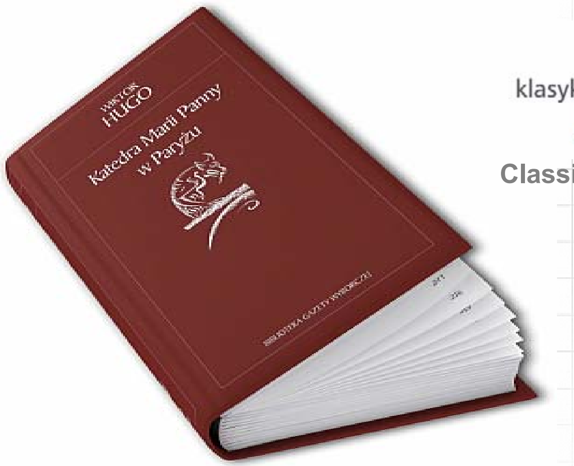
40 - volume collection
June 2004 – March 2005
retail price PLN 15



20 - volumes
January 2005 – May 2005
retail price PLN 37

- 1Q revenues PLN 63 million (total PLN 121 million)
- increased *Gazeta's* copy sales
- delivered solid profitability

New collection launched in May 2005



May 2005 – December 2005

klasyka XIX wieku
Classics of the 19th century

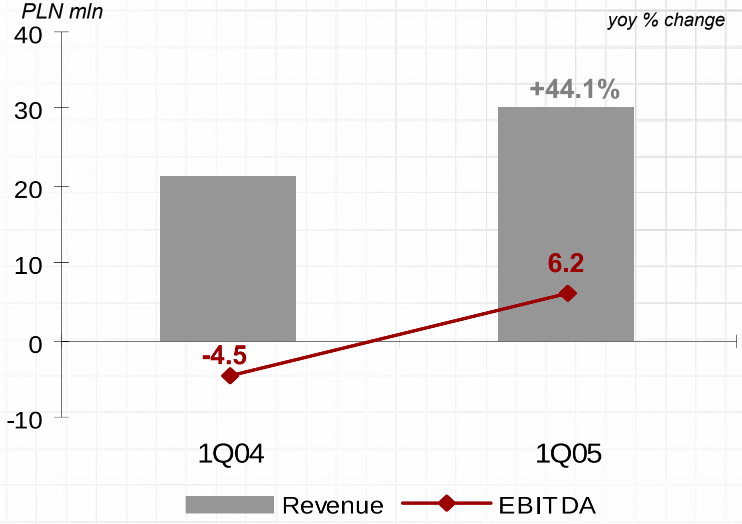
30 volumes

retail price PLN 18

available every Tuesday

AMS on track to reach 2005 operating goals

Solid financial performance



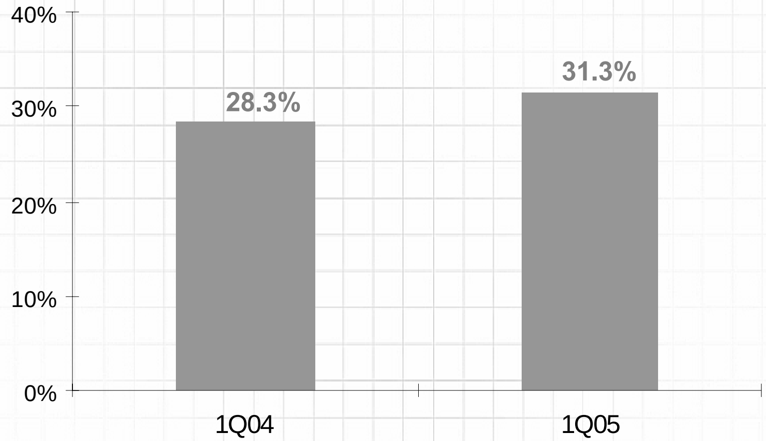
2005 target

EBIT break even

Advertising on buses

- in 8 major cities
- over 300 buses
- wide range of ad forms

Share improvement



Source: market share Izba Gospodarcza Reklamy Zewnętrznej (IGRZ) which includes: AMS SA, Cityboard Media, Clear Channel Poland, Stroeer Out of home Meda, News Outdoor Poland, Gigaboard Polska, Mini Media/Publiprox and Business Consulting

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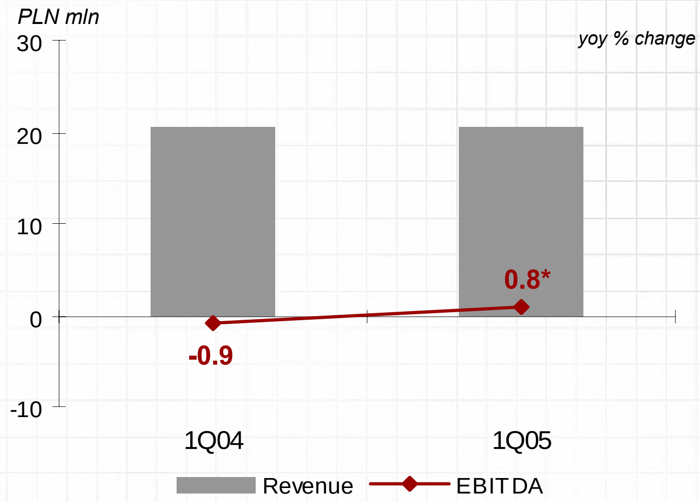
Magazines on track to reach 2005 operating goals

Good financial performance



2005 target

Positive single digit EBITDA including *Avanti*

New greenfield proves successful

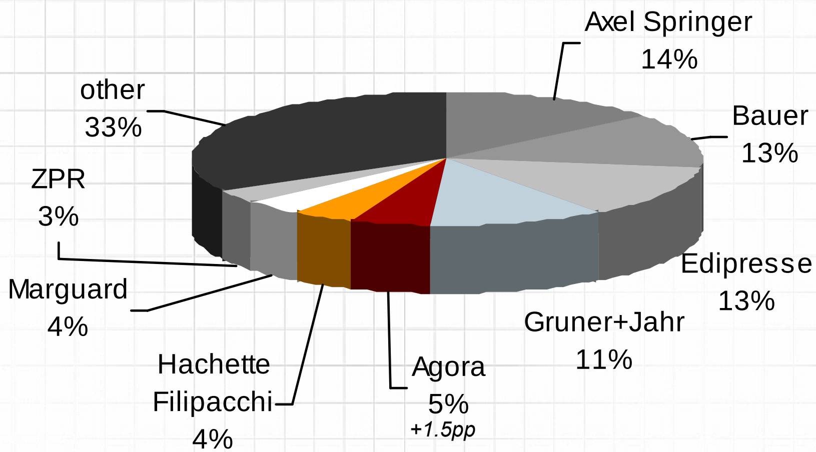
Avanti

- debut of the year
- average copy sales 156 K
- ad sales beat expectations

Logo – a new quarterly for men

- shopping guide/ consumer features magazine

Share improvement



* including Avanti

Source: Copy sales Circulation Audit Office, April–December 2004, Agora: Agora Monitoring, rate card data for 1Q 2005

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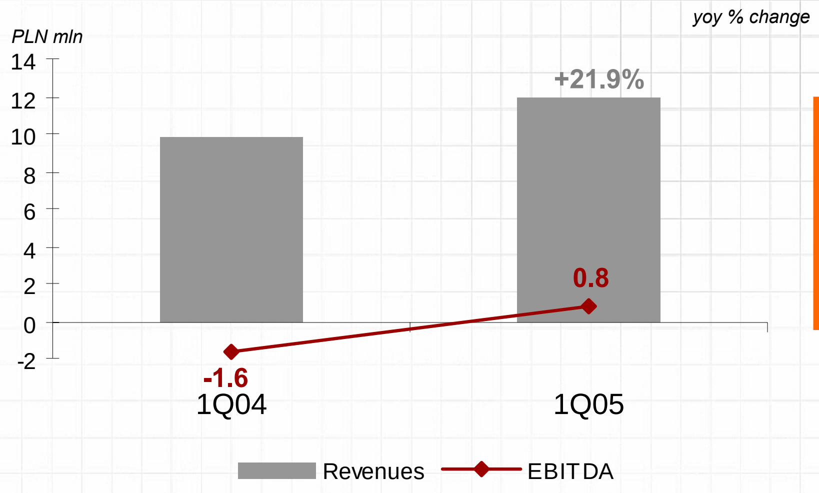
Radio works to lay grounds for operating improvements

Good financial performance



Local stations excl. new & TOK FM

2005 target

Track to profitability

Rebranding and new formula

- brand management
- national advertising offer

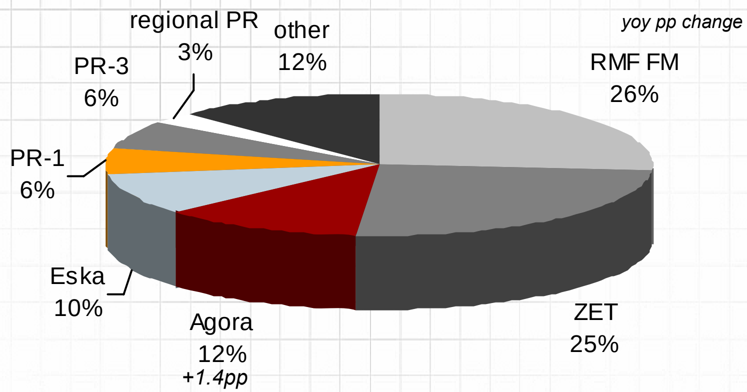
Przeboje lat '60 '70 '80 złote przeboje

(golden oldies)

radio bluefm najlepiej dobrana muzyka

hot AC
(Adult Contemporary)

Share improvement



Source: CR Media, EXPERT MONITOR, Agora's estimates

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Agora's main priority is growth in media

Poland is our key market

Organic growth + Acquisitions

CEE region - opportunistic

Excess cash to shareholders

Growing Agora in Poland

Greenfields		Acquisitions
Design/feasibility testing of projects	← IDENTIFYING OPPORTUNITIES →	Opportunistic
Lower investment (WK financing)	← INVESTMENT COST →	High upfront investment
High risk of failure, but easy to stop	← INVESTMENT RISK →	Lower risk of failure, variety of others risks (restructuring!)
ST: TL↑, OL & BL↓ LT: may substantially improve BL	← IMPACT ON RESULTS →	Adverse impact if IT fails. If passed, depends on target's profitability
Relatively easy to manage, adopts same culture	← MANAGEMENT →	Harder to manage/integrate cultures & teams
Drain on management resource	← HR →	Brings in new talent & experience

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Criteria for investment decisions

Key rule: DCF valuation ➔ Go if NPV>0

Greenfields

- Business plans with full cash flow projections for 5-10 years with terminal value
- Investment cost and losses taken into account as negative flows

Discount Rate

Cost of equity:

- **Risk-free rate:**
  Real risk free rate based on government bonds plus projected inflation
- **β:** Beta appropriate for the target, depends on the sector
- **Market risk premium:**
  As Poland matured and entered EU, the premium fell to about 5%

$$Re=Rf+\beta(Rm-Rf)$$

Acquisitions

- NPV = Consideration paid – value of target as a standalone business + value of synergies
- Multiples approach as a sanity check

Synergies

Discount rate appropriate for perceived risk of achieving synergies

AGORA'S POLICY FOR RETURNING PROFITS TO SHAREHOLDERS

- Agora SA remains first and foremost focused on growth and expects to use its capital for expansion opportunities – both acquisitions and organic growth projects - that will enhance long-term shareholder value. At the same time, as appropriate and as authorized by the AGM, it will return excess capital to the shareholders through a dual mechanism of (i) a dividend and (ii) share repurchases.

- The Company will propose and, upon AGM's approval, pay a dividend of 0.5 PLN per share annually. This dividend amount represents ca 1% yield which will satisfy certain shareholders seeking a current return and allow the company to potentially broaden its shareholder base. The Company intends to propose such a dividend annually, subject to the discretion of the Management Board/Supervisory Board and subject to the earnings and prospects of the Company and market conditions.

- If conditions warrant, the Company will also, from time to time, submit to the AGM a request for authorization of a share repurchase program as a means of returning excess capital to shareholders. The Company will review its situation on an annual basis, prior to the AGM, and resolve whether to submit such a request. If a request is submitted, it will include all relevant terms and conditions of the repurchase program. If the program is approved, the company will periodically report its results

Management Board recommendation on 2004 profit distribution

- Payment of a dividend in the amount of PLN 0.50 per share.

  The dividend day - July 5, 2005; the dividend payment date - September 2, 2005.

- Company's share repurchase and redemption program in the amount of PLN 120 million, to be executed before and until June 30, 2006.

After the AGM approves the recommendation on June 22, 2005 and before the commencement of the program, the company shall publicly announce details concerning the program, including its: objective, the commencement date and the duration of the program, the maximum number of shares to be purchased and the maximum amount to be expended for the program.

Appendix

2004 Group's financial results

PLN mln	**2004**	**2003**	*yoy % change*
Revenue	**1 001.1**	**853.5**	***17.3%***
- advertising	642.1	581.5	*10.4%*
- copy sales	237.9	226.4	*5.1%*
- other (incl. books)	121.1	45.6	*165.6%*
Operating cost	**918.8**	**849.0**	***8.2%***
EBIT	**82.3**	**4.5**	***1728.9%***
EBITDA	**204.9**	**139.1**	***47.3%***
EBITDA margin	20.5%	16.3%	*4.2pp*
Net profit	**66.3**	**2.1**	***3057.1%***
Employment e/y	**3 387**	**3 849**	***-12.0%***

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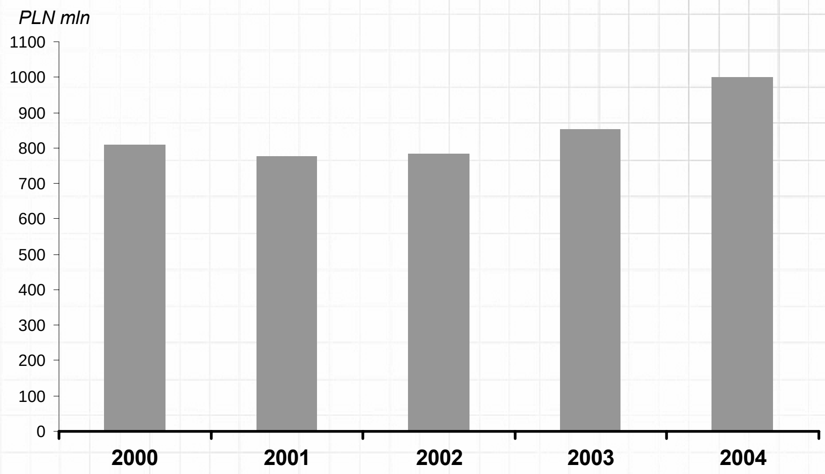
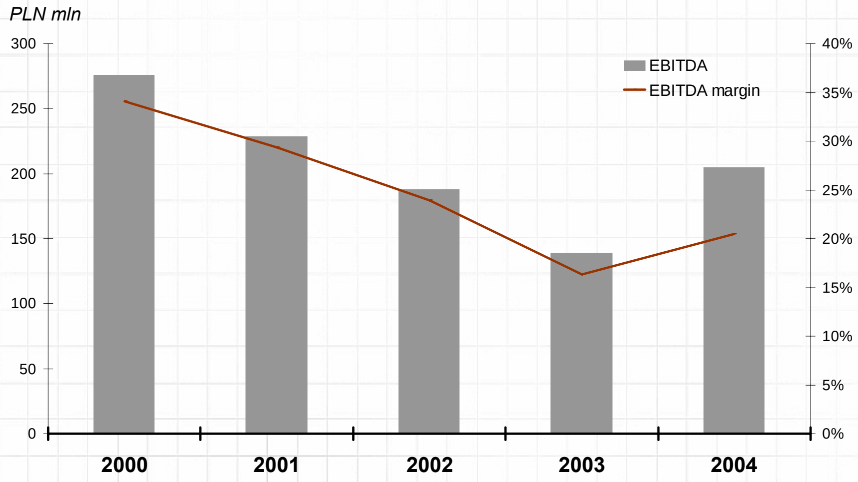
Group's financials in 2000 – 2004

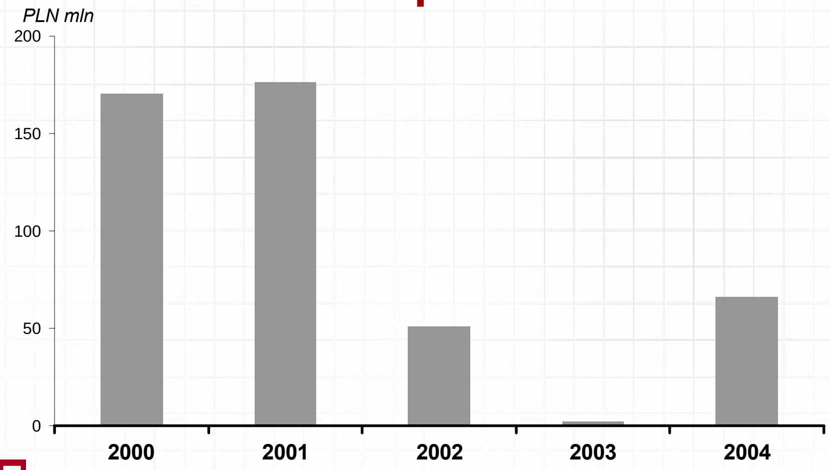
Revenues



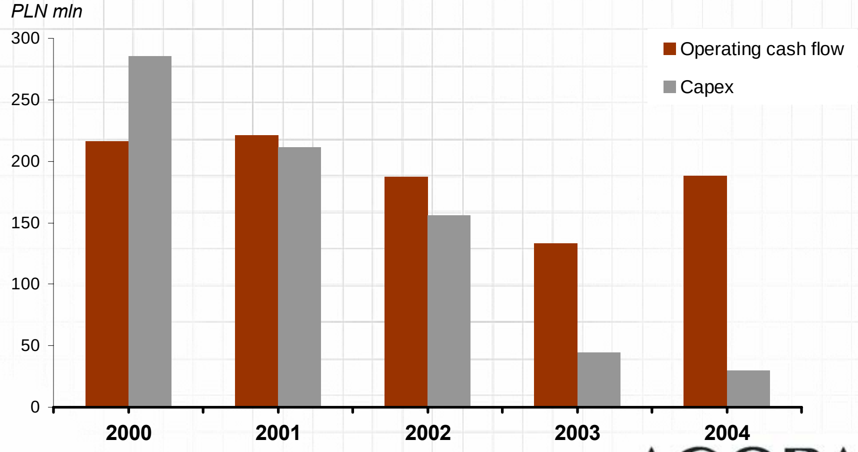
Profitability



Net profit



Operating cash flow



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