



2008 financial performance of the Group

Investor presentation

April 2009

2008 financial performance of the Group

<i>PLN mln</i>	4Q 2008	<i>yoy % change</i>	2008	<i>yoy % change</i>
Revenues	335.9	(4.7%)	1 277.7	0.4%
Operating cost, incl.:	361.3	12.3%	1 233.1	7.0%
- provisions and impairment loss	41.7	-	41.7	-
EBIT	(25.4)	-	44.6	(62.9%)
EBIT (excl. impairment loss)	1.8	(94.1%)	71.8	(40.3%)
Operating EBITDA*	0.8	(87.3%)	155.0	(32.8%)
Operating EBITDA* (excl. impairment loss)	28.0	(55.4%)	182.2	(21.0%)
Net profit/ loss	(30.7)	-	23.4	(76.7%)
Employment e/y	3 673	5.9%	3 673	5.9%

Cash position

<i>PLN mln</i>	e/y 2008
Cash and cash equivalents	263.7
Debt	140.0
Net cash position	123.7

Cash returned to Shareholders

<i>PLN mln</i>	2008
Dividend paid	27
Buyback program executed	71

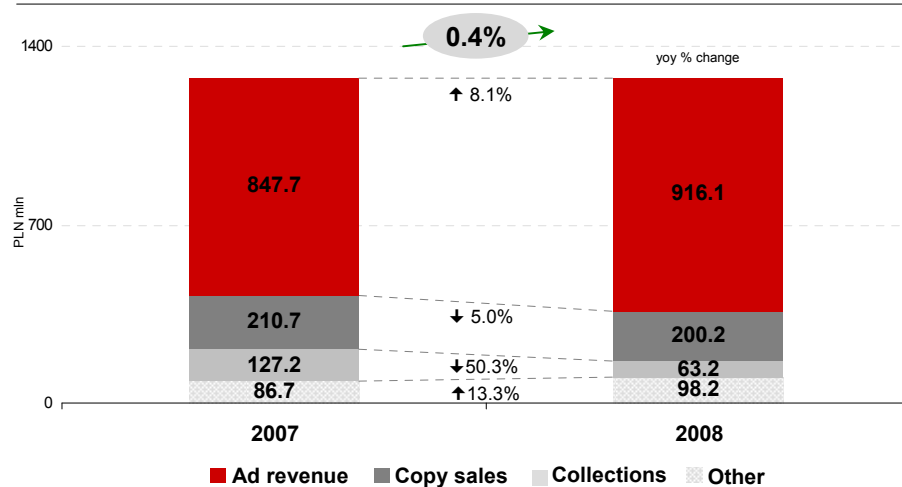
Provisions and impairment loss	
<i>PLN mln</i>	4Q08
Operating efficiency improvement plan	8.6
- lay-offs	4.9
Compensation and severance cost of former Management Board Members	3.8
Impairment loss on investment in Trader.com (Polska) Sp. z o.o.	27.2
Other one-offs	2.1
Impact on net profit	41.7

Financial results excl. provisions & impairment

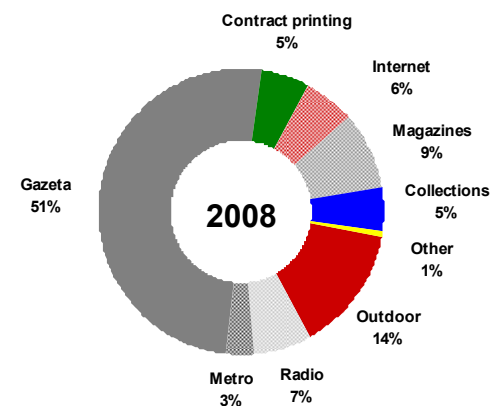
<i>PLN mln</i>	4Q08
EBIT	16.3
Operating EBITDA*	42.5
Net profit	11.0

2008 financial performance of the Group

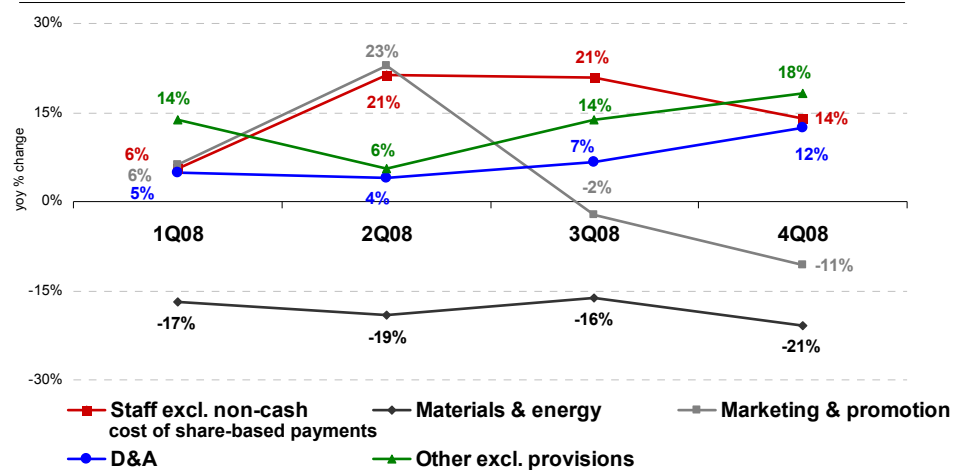
Revenue performance



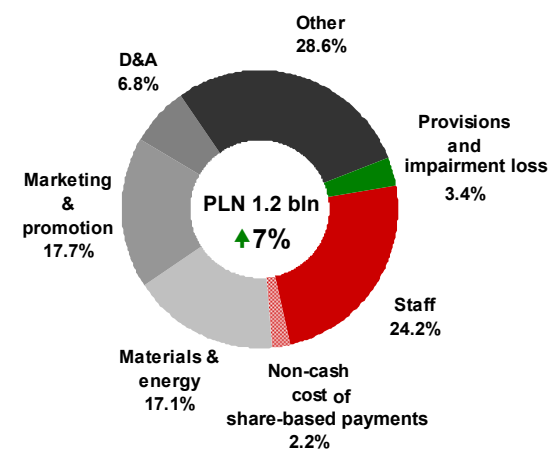
Revenue structure by line of business



Operating cost performance

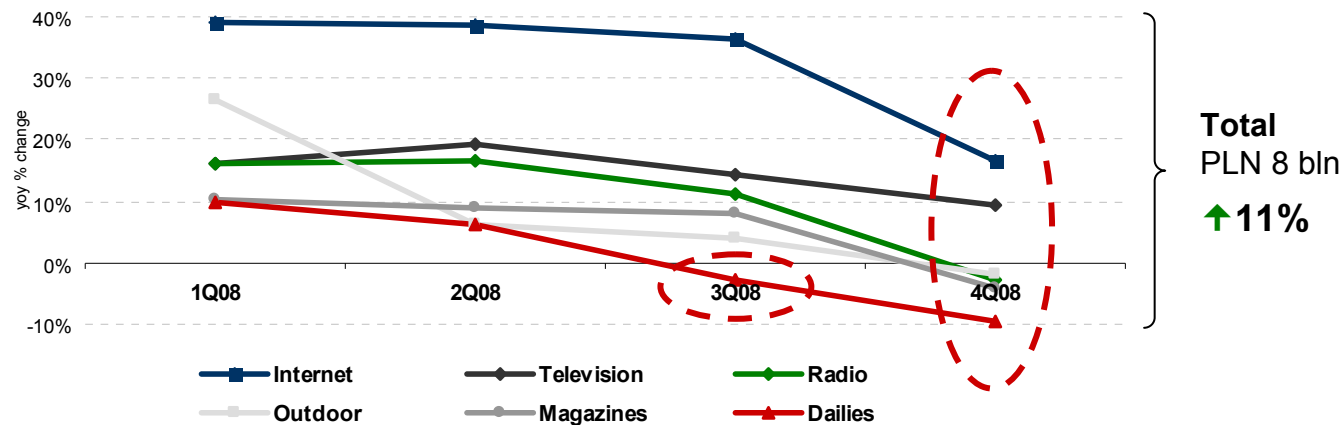


Operating cost structure (incl. impairment loss)

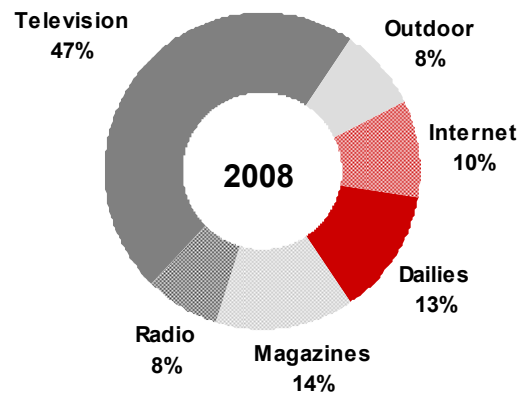


2008 advertising market performance

Quarterly ad spend performance in 2008

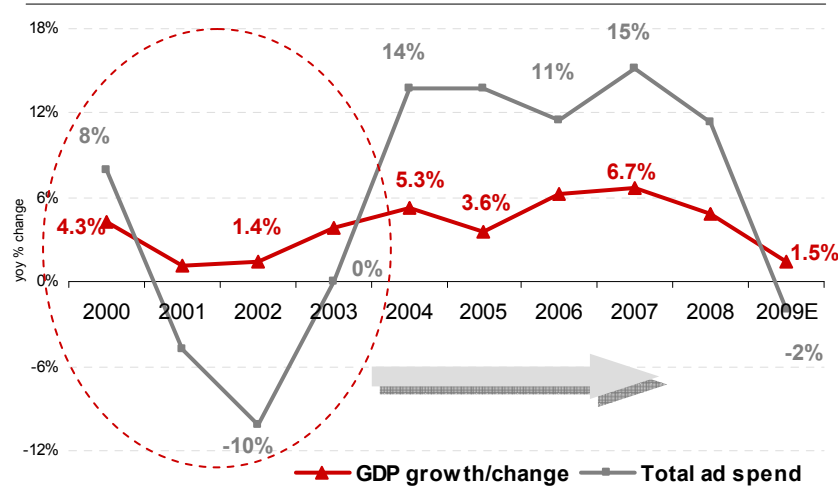


Ad market structure in 2008

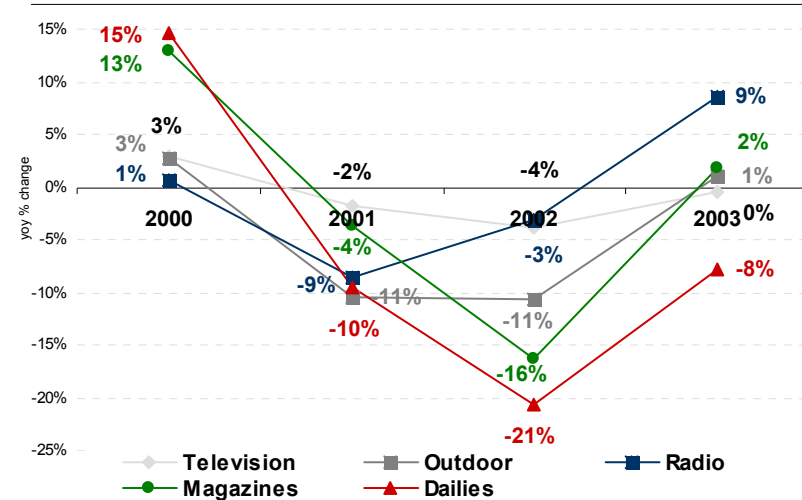


2009 advertising spending estimates

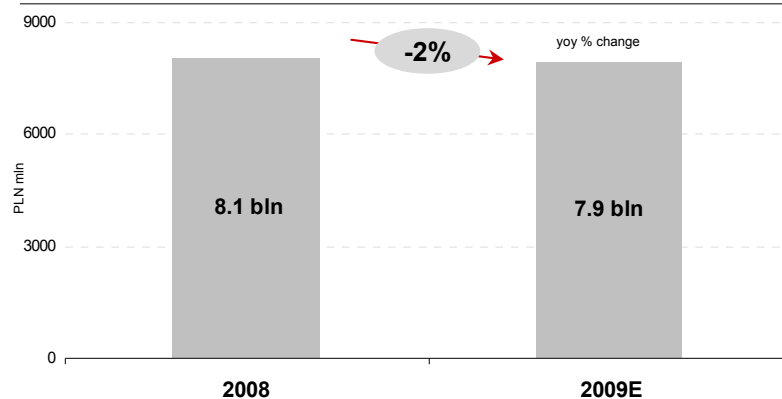
Ad spend vs GDP 2000 – 2009E



Segment performance during 2000-2003 ad market recession



2009E advertising spending performance based on 1.5% GDP growth



Increase	Decline
<ul style="list-style-type: none"> ↑ Television (by several %) ↑ Internet (by a mid-teen %) 	<ul style="list-style-type: none"> ↓ Dailies (by a mid-teen %) ↓ Magazines (by several %) ↓ Outdoor (by several %) ↓ Radio (by several %)

⚠ The estimates on particular media performance in 2009 are hard to rely on as their margin of error is very high due to shaky market conditions.

Segment performance: **Gazeta** (incl. *Metro* and collections)

Financial performance of *Gazeta**

<i>PLN mln</i>	4Q 2008	<i>yoy % change</i>	2008	<i>yoy % change</i>	
Revenues, incl.:	208.4	<i>(13.9%)</i>	827.5	<i>(7.2%)</i>	
- advertising in GW	115.6	<i>(13.7%)</i>	485.8	<i>(0.6%)</i>	
- copy sales in GW	36.6	<i>(15.7%)</i>	151.9	<i>(7.4%)</i>	
Operating cost, incl.:	204.3	<i>(7.1%)</i>	762.2	<i>(4.7%)</i>	
- materials & energy	60.7	<i>(23.5%)</i>	237.4	<i>(20.3%)</i>	
- staff cost excl. non-cash cost of share-based payments	50.4	<i>4.6%</i>	191.8	<i>7.7%</i>	
- marketing & promotion	40.2	<i>(16.3%)</i>	157.4	<i>(2.7%)</i>	
- operating efficiency improvement plan	3.5	<i>-</i>	3.5	<i>-</i>	
EBIT	4.1	<i>(81.6%)</i>	65.3	<i>(28.9%)</i>	
Operating EBITDA**	19.1	<i>(57.2%)</i>	136.7	<i>(19.0%)</i>	

Dailies ad market decline

- Lower circulation
- Less effective dual pricing
- Very competitive market

- Favourable exchange rate
- Lower production volume
- Newsprint portfolio mix

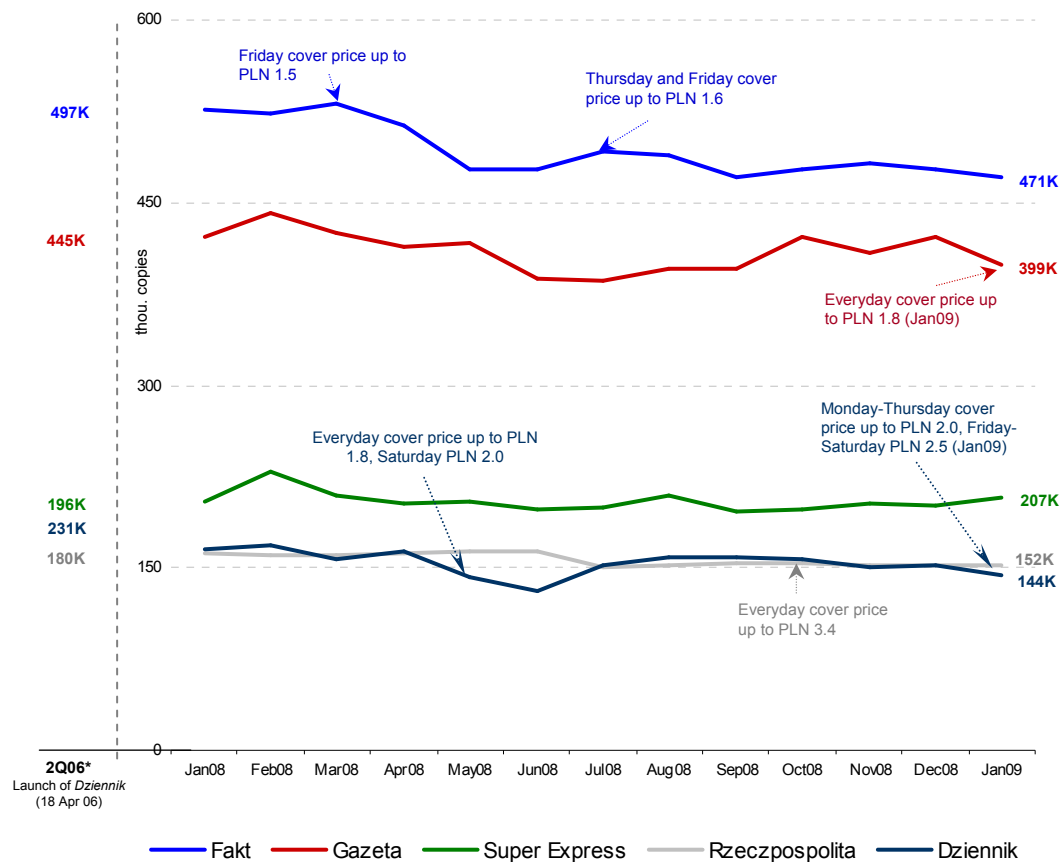
Necessary salary regulations as an adjustment to market conditions

Fewer collections and dual pricing projects

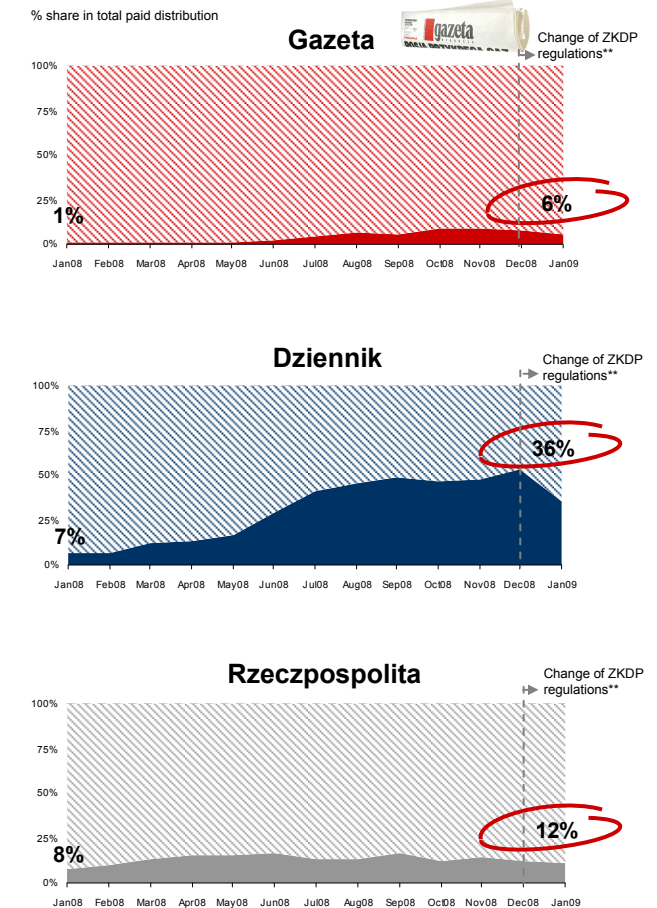
*incl. *Gazeta*, *Metro*, collections; incl. general overhead cost of Agora SA

Segment performance: *Gazeta*

Copy sales of dailies

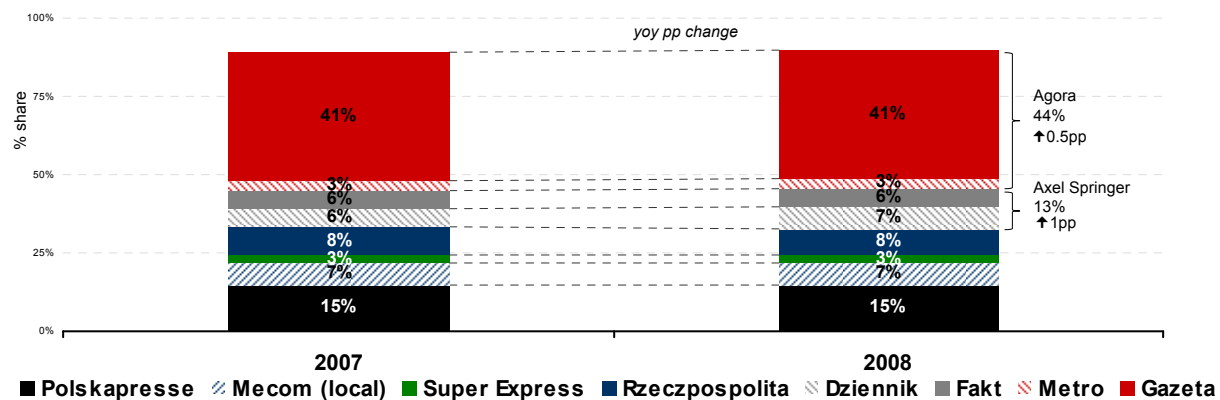


Other paid-for distribution methods

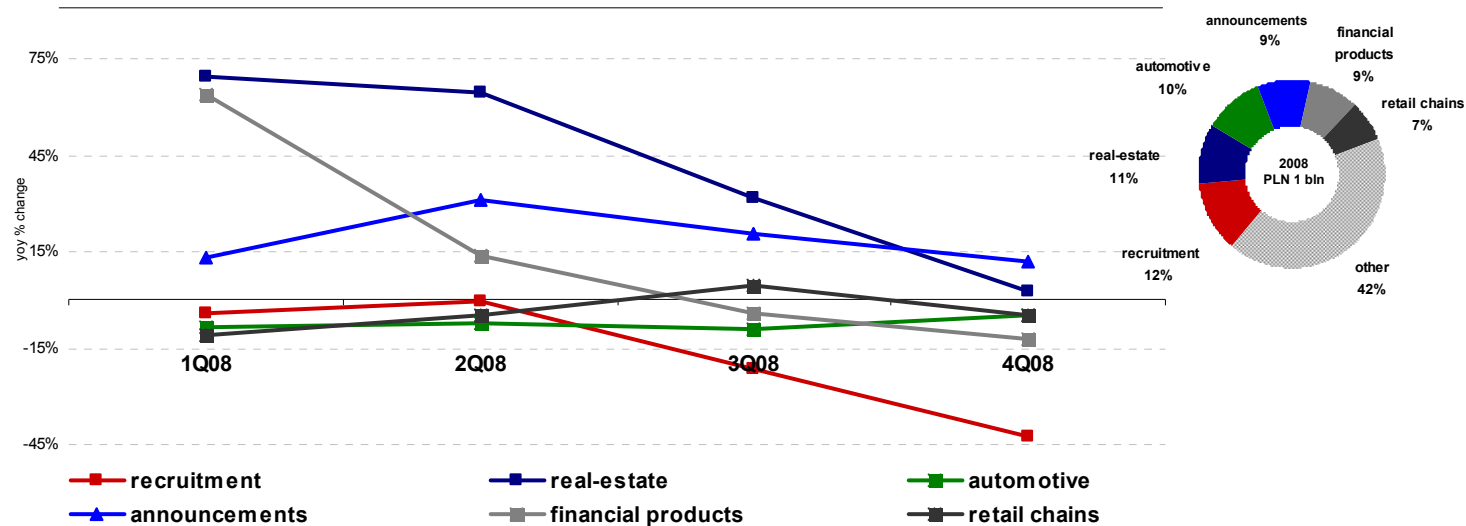


Segment performance: *Gazeta*

Newspaper ad market*



Top ad categories in dailies

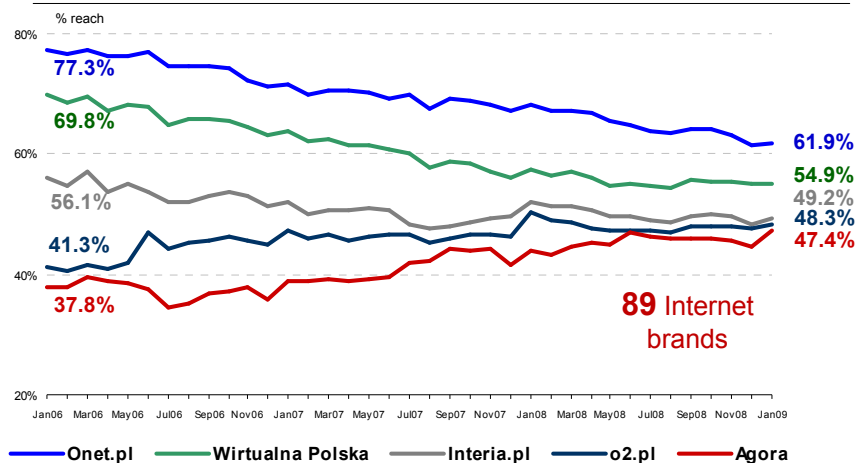


Segment performance: Internet

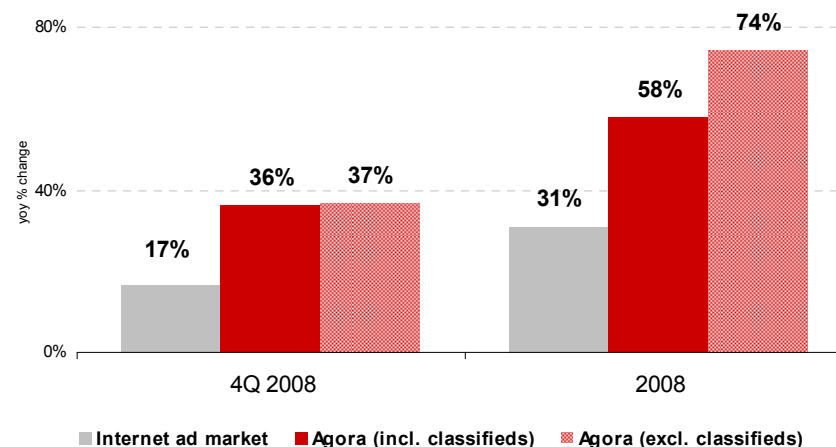
Financial performance*

PLN mln	4Q 2008	yoy % change	2008	yoy % change
Revenues, incl.:	23.8	51.6%	77.1	67.6%
- display ads	15.2	36.9%	47.9	74.2%
- portals ad sales	4.7	34.3%	18.6	26.5%
Operating cost (excl. impairment loss), incl.:	25.6	53.3%	85.4	79.8%
- staff cost excl. non-cash cost of share-based payments	11.2	93.1%	35.8	108.1%
- promotion and marketing	5.7	(18.6%)	25.8	38.7%
- operating efficiency improvement plan	0.8	-	0.8	-
EBIT (excl. impairment loss)	(1.8)	(80.0%)	(8.3)	(453.3%)
Operating EBITDA (excl. impairment loss)**	(0.4)	(33.3%)	(4.1)	-
Impairment loss	(27.2)	-	(27.2)	-
EBIT	(29.0)	-	(35.5)	-
Operating EBITDA**	(27.6)	-	(31.3)	-

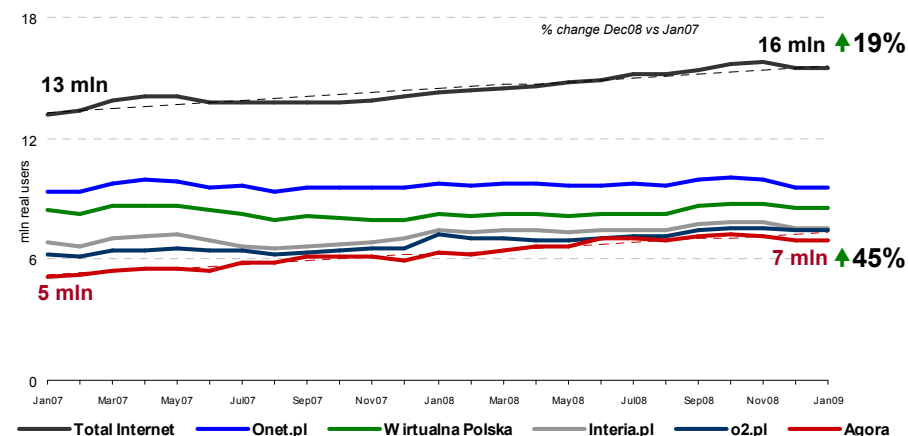
Reach of Internet portals



Agora's online revenues vs Internet ad market***



Real users of Internet portals



Segment performance: Internet

Reach drivers

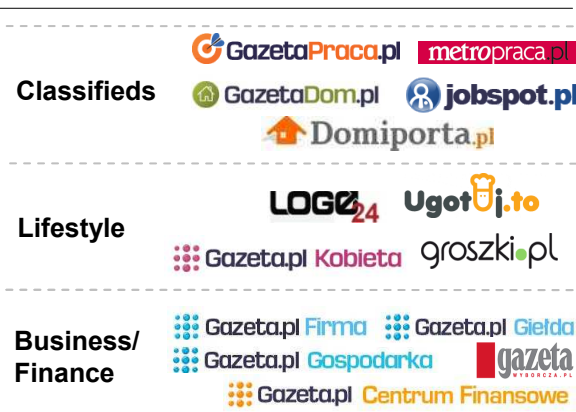


RU – real users, Jan09;
Jan09 vs Jan07 % change

trader

PLN mln	4Q 2008	yoy % change	2008*	yoy % change
Revenues, incl.:	5.4	5.9%	21.2	14.6%
- print	2.0	(13.0%)	8.5	(4.5%)
- online	3.3	17.9%	12.6	31.3%
Operating cost	7.9	19.7%	24.7	23.5%
EBIT	(2.5)	-	(3.5)	-

Revenue drivers



89 Internet brands

- since September Autotrader.pl present on Gazeta.pl, Moto.pl, Świat Motocykli and Wysokie Obroty

autotrader.pl

- ads on Autotrader.pl are accessible through Oferty.moto.pl and Moto.pl

- PLN 3 mln in 4Q 2008 on advertising campaigns, i.a. on Domiporta.pl

Domiporta.pl

- advanced technology of Trader to leverage other Agora's Internet projects

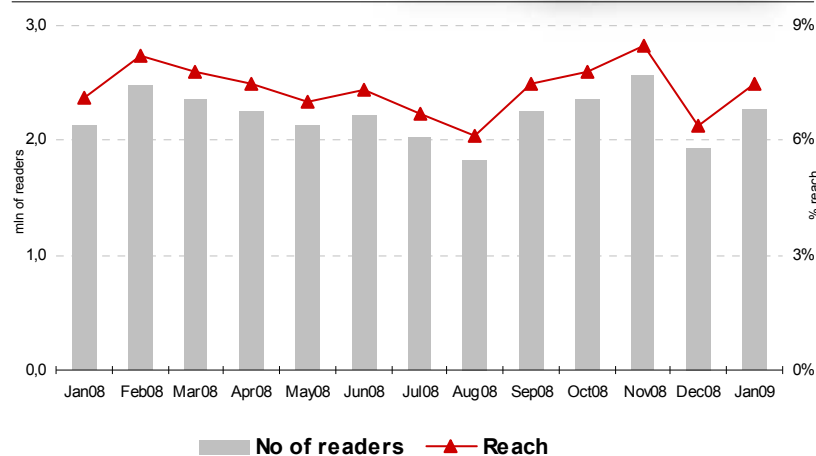
Segment performance: *Metro*

Financial performance

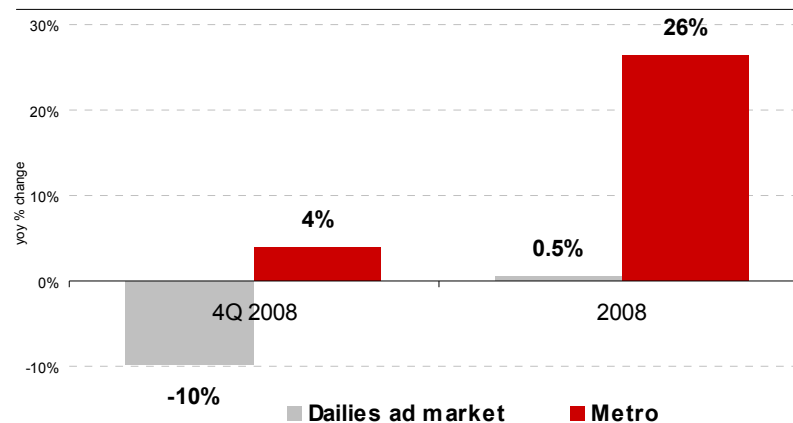
PLN mln	4Q 2008	yoy % change	2008	yoy % change
Ad revenues	9.7	7.8%	37.4	27.6%
Operating EBITDA*	0.5	-	1.0	-



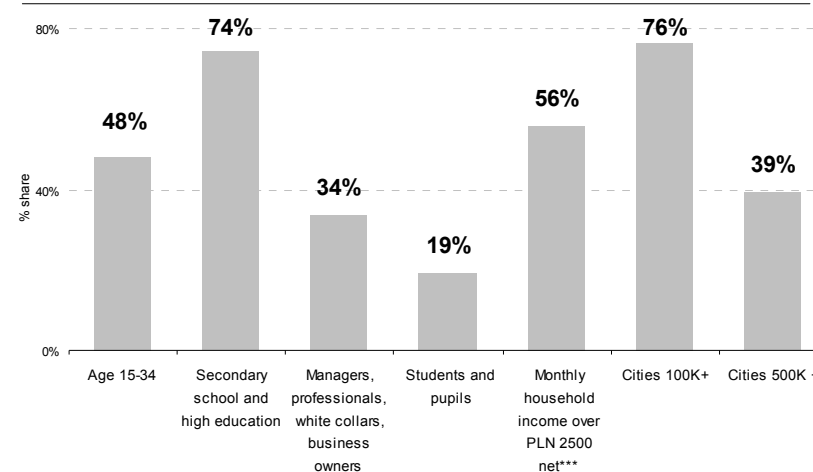
Readership reach



Metro vs newspaper ad spend**



Readership structure



Segment performance: collections

Financial performance

PLN mln	4Q 2008	yoy % change	2008	yoy % change
Revenues	23.2	(25.2%)	63.2	(50.3%)
Operating EBITDA*	(1.6)	-	(6.6)	-

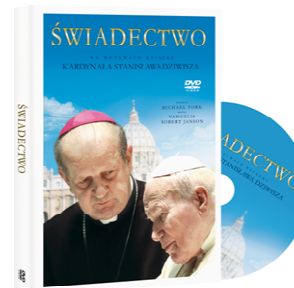
Statistics

	2007	2008
Series	15	13
One-offs	20	57
Total number of projects	35	70
Copies sold (mln)**	8.0	3.6

Standard business areas

books	
CDs (distribution/ production)	
DVDs	
audiobooks	
film coproduction	

New business areas



Large-screen movie coproduction and distribution

- ▶ World premiere in Vatican
- ▶ Ca. 100K DVDs sold
- ▶ Over 1 mln of cinema audience
- ▶ Ticket sales revenues
- ▶ Distribution licence to be sold abroad



Cultural events

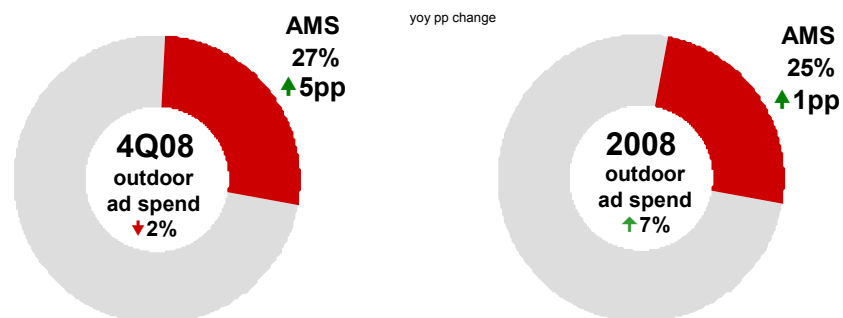
- ▶ Woody Allen concert in Warsaw

Segment performance: outdoor

Financial performance

PLN mln	4Q 2008	yoy % change	2008	yoy % change
Revenues, incl.:	55.0	15.3%	189.7	10.9%
- ad revenues	53.8	13.3%	186.5	10.6%
Operating cost, incl.:	53.5	30.2%	182.3	21.9%
- execution of campaigns	12.7	15.5%	44.9	19.4%
- maintenance cost	18.5	12.8%	73.1	17.7%
- staff cost excl. non-cash cost of share-based payments	5.0	6.4%	19.9	13.1%
- D&A	5.5	27.9%	18.8	25.3%
- promotion & marketing	1.4	40.0%	5.3	(18.5%)
- operating efficiency improvement plan	3.7	-	3.7	-
EBIT	1.5	(77.3%)	7.4	(65.6%)
Operating EBITDA*	7.2	(38.5%)	27.8	(27.6%)

AMS ad market share



New ad faces in 2008

Universal:	1.0 thou.
Premium:	1.2 thou.
Superpremium:	0.4 thou.

<u>Metro cars:</u>	
CityINFOtv:	0.9 thou.
Frames:	2.4 thou.

Total 5.9 thou.

Total capex PLN 72 mln

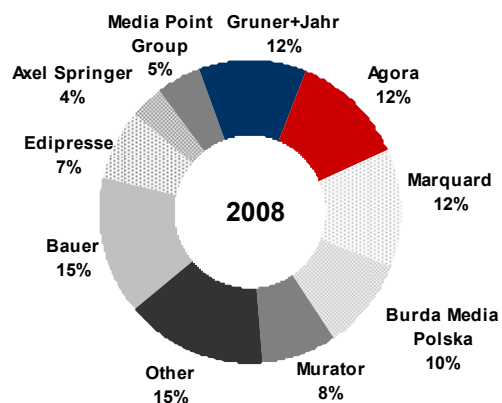


Segment performance: magazines

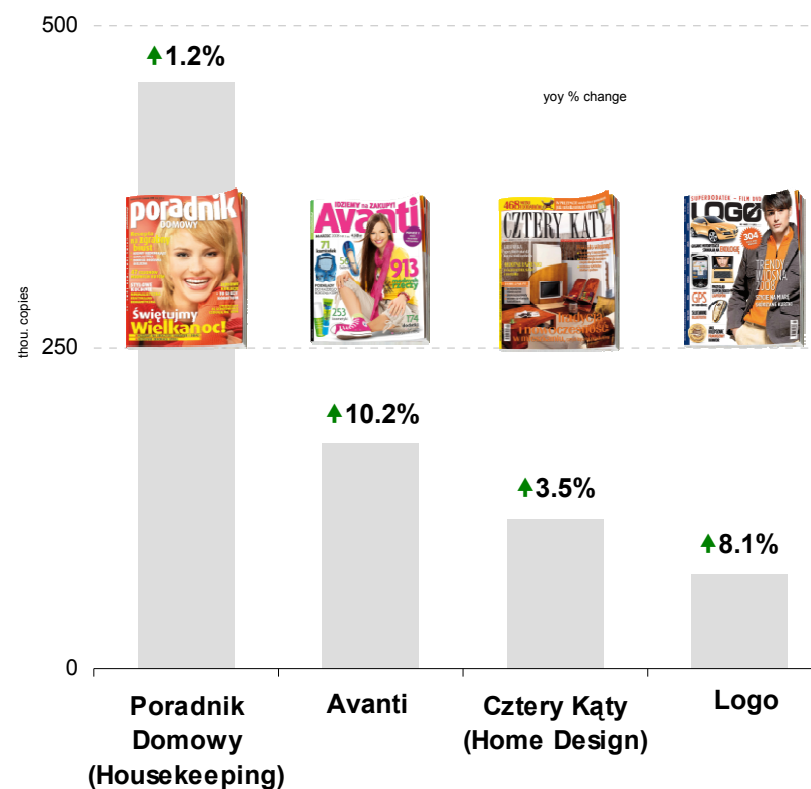
Financial performance*

PLN mln	4Q 2008	yoy % change	2008	yoy % change
Revenues	25.9	(7.2%)	109.7	4.2%
- copy sales	11.2	(8.2%)	46.4	(0.4%)
- ad revenues	14.6	(6.4%)	62.9	7.9%
Operating cost, incl.:	25.4	7.6%	92.1	7.5%
- materials & energy	9.6	12.9%	35.5	7.3%
- staff cost excl. non-cash cost of share-based payments	5.6	21.7%	20.8	11.2%
- promotion & marketing	6.8	(11.7%)	26.4	2.3%
- operating efficiency improvement plan	0.2	-	0.2	-
EBIT	0.5	(88.4%)	17.6	(10.2%)
Operating EBITDA**	0.8	(84.0%)	19.2	(9.0%)

Monthly magazine advertising performance



Copy sales drivers

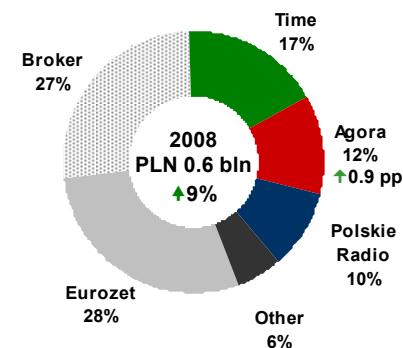


Segment performance: radio

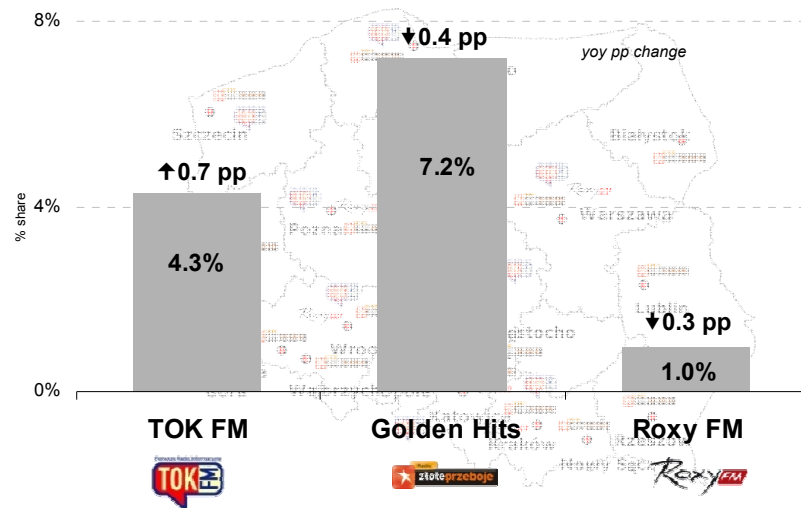
Financial performance*

PLN mln	4Q 2008	yoy % change	2008	yoy % change
Revenues	26.4	14.3%	87.5	19.2%
Operating cost, incl.:	24.5	17.2%	83.5	13.9%
- operating efficiency improvement plan	0.4	-	0.4	-
EBIT	1.9	(13.6%)	4.0	-
Operating EBITDA**	2.8	(20.0%)	8.0	77.8%

2008 radio ad market structure



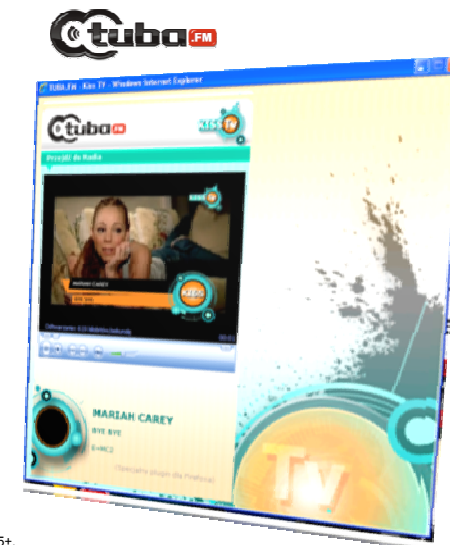
2008 audience share



Development of radio Internet platform

10 new channels in 2008

Channels:	
Video music	1
Thematic	19
Authorial	2
Traditional/analog	4
Total	26



Preview of 2009

POSITIVE / NEUTRAL	NEGATIVE
<ul style="list-style-type: none">▶ Operating efficiency improvement plan introduced; PLN 11 mln savings on lay-offs; staff cost approximately flat yoy;▶ Lower marketing expense;▶ Lower non-cash cost of share-based payments by PLN 17.7 mln*;▶ Good financial performance of most business areas.	<ul style="list-style-type: none">▶ Continued ad market slowdown to depress revenues, in particular print media;▶ Cost of production materials, incl. newsprint, to increase by a mid-teen percentage;▶ Unpredictable economic parameters to adversely affect ad market and currency exchange.

Summary: our objectives

- ▶ Continue to implement operating efficiency improvement plan to successfully prepare the Group to worse market conditions;
- ▶ Continue to develop existing business areas to minimize possible decline of Group's profitability due to economic slowdown;
- ▶ Continue to execute on strategic objectives; take advantage of current equity market conditions to win valuable assets if available;

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