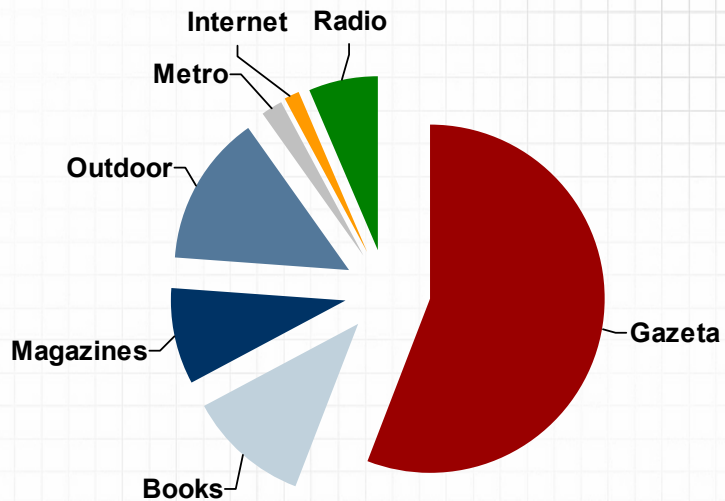




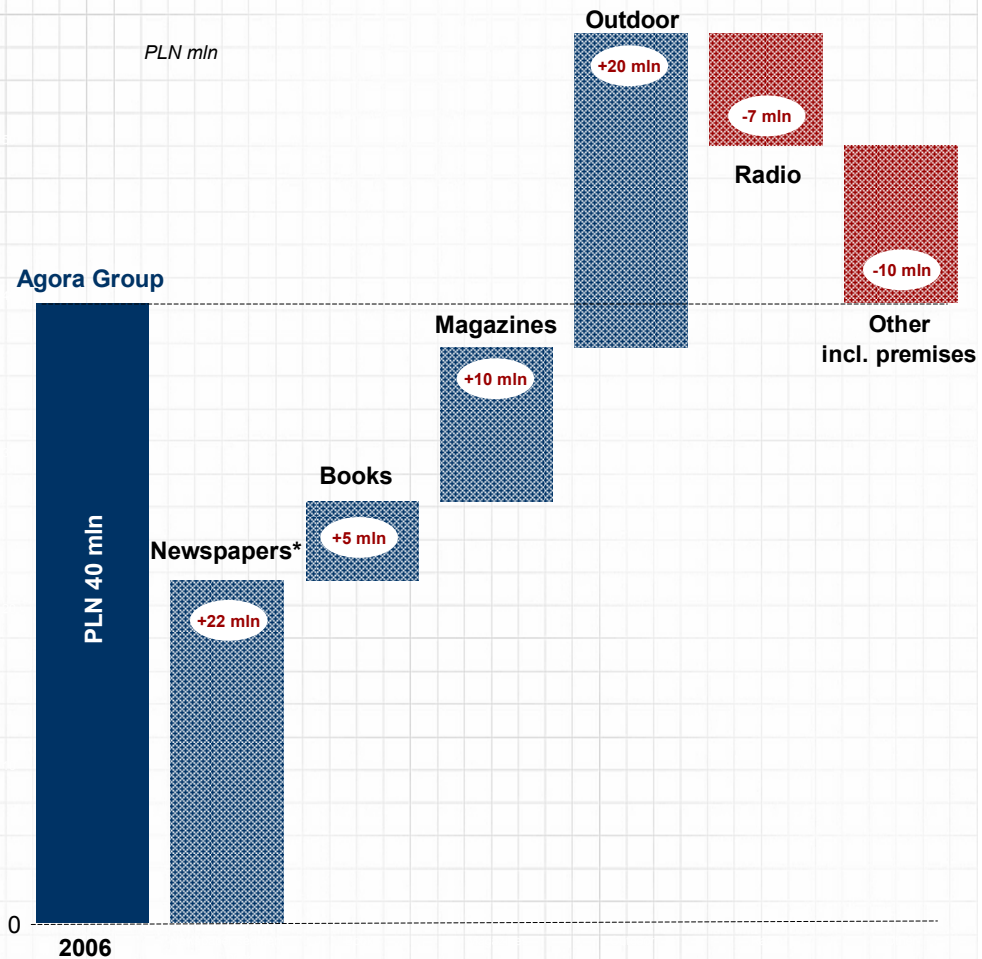
Investor presentation

May 2007

Revenue structure



EBIT structure

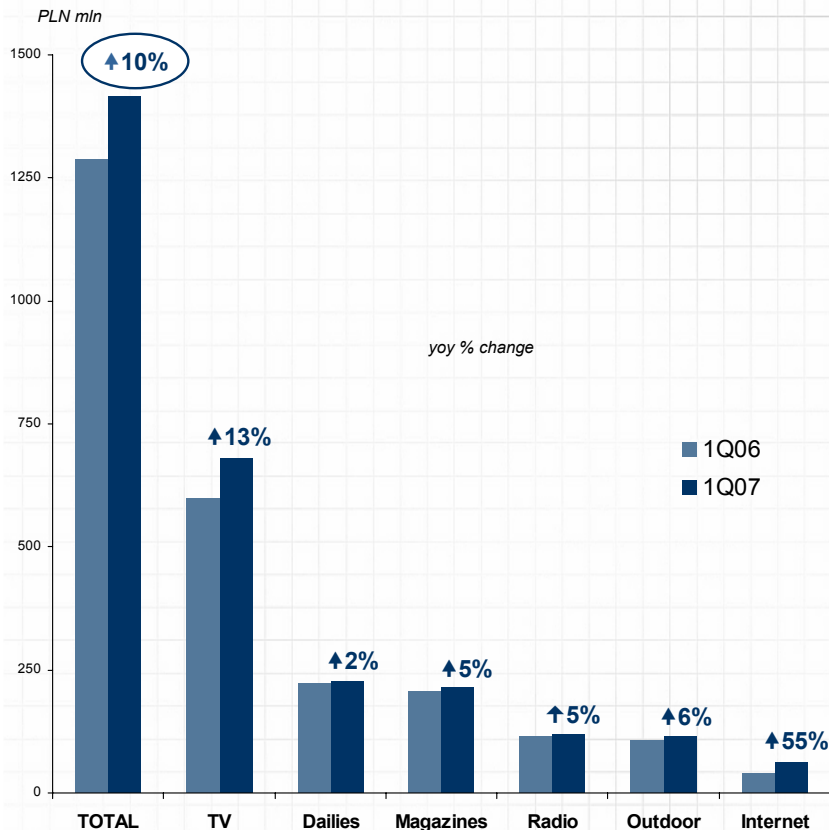


Source: consolidated financial statements according to IFRS, 2006; segment data include inter-segment transactions

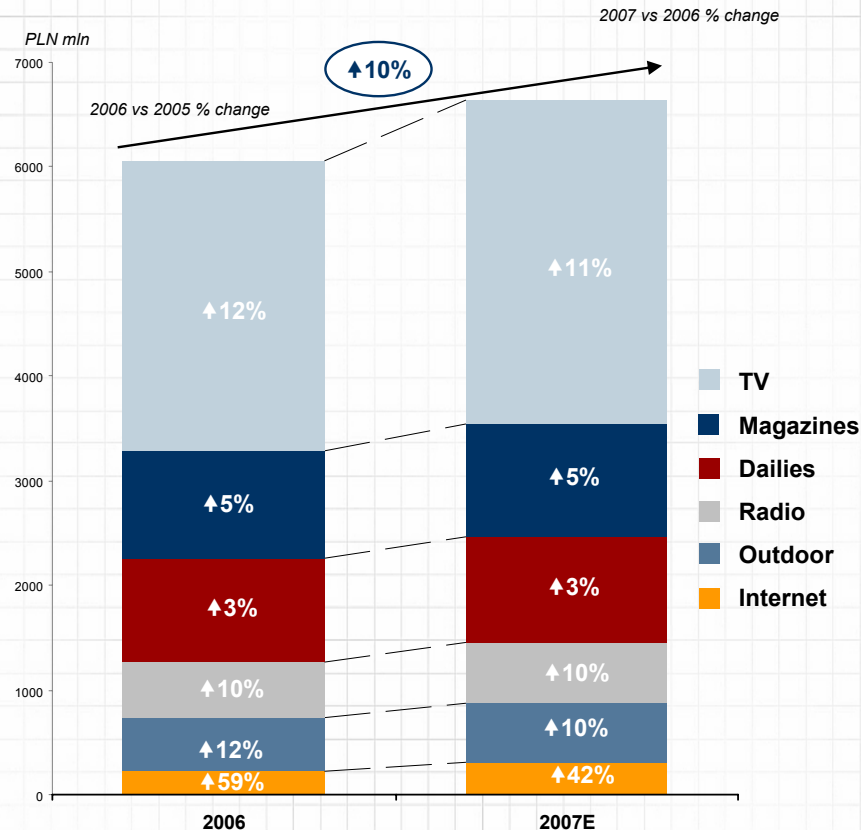
* include: Gazeta Wyborcza, Metro, Internet and overhead cost of the Agora Group

AGORA ADVERTISING MARKET: TRENDS IN 1Q07 AND PREVIEW OF 2007

Ad spend growth in 1Q07



Ad spend growth in 2007



Agora Group (selected figures)

Gazeta reduces cover price to PLN 1.5 in April 06

<i>PLN mln</i>	1Q07	1Q06	<i>yoy % change</i>
Revenues	302.7	295.1	2.6%
- copy sales	55.8	59.4	-6.1%
- advertising	183.8	166.0	10.7%
- other incl. collections	63.1	69.7	-9.5%
Operating cost:	283.9	291.8	-2.7%
- materials	72.8	71.7	1.5%
- staff cost	62.2	64.4	-3.4%
- non-cash stock incentive comp.	9.9	10.7	-7.5%
- promotion and marketing	50.2	51.5	-2.5%
EBITDA	37.6	22.2	69.4%
Operating EBITDA*	47.5	32.9	44.4%
EBIT	18.8	3.3	469.7%
Net profit	14.3	0.8	1 687.5%
Operating cash flow	49.8	38.2	30.4%
Employment (at the end of term)	3 403	3 682	-7.6%

Cost cutting program implemented e/o 2006

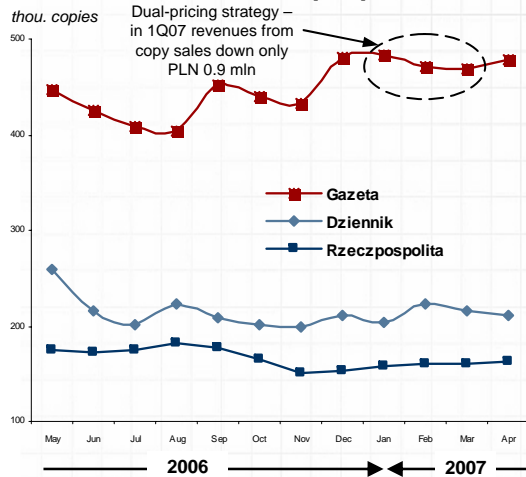
* excluding non-cash cost of share-based payments

Source: consolidated financial statements according to IFRS, 1Q 2007

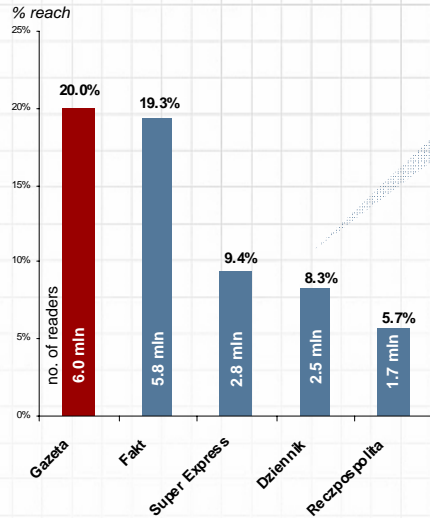
AGORA SA NEWSPAPERS MARKET PERFORMANCE



Gazeta's copy sales versus Dziennik and Rzeczpospolita



Weekly readership reach in 1Q07

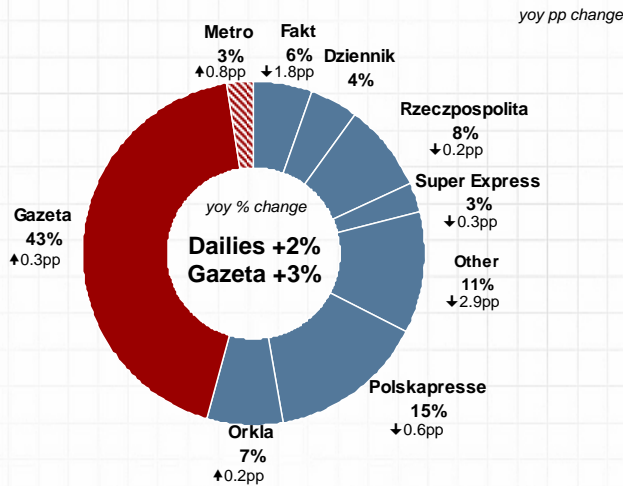


Just announced Friday cover price increase to PLN 2

- ✓ Premier brand and franchise
- ✓ Strong national and local presence (content and ads)
- ✓ Proven promo strategies
- ✓ Advertising breadth and innovations

- ✓ High circulation
- ✓ Copy price strategies
- ✓ Protect ad share
- ✓ Improve profitability and enhance sales
- ✓ Leverage synergies with Metro and online

Dailies ad market in 1Q07





<i>PLN mln</i>	1Q07	<i>yoy change</i>
Revenues	47.2	-8.7%
Operating margin	15.2%	-7.5pp



- 4** new collections
- 3** continuations
- 4** one-off projects

3 million books sold

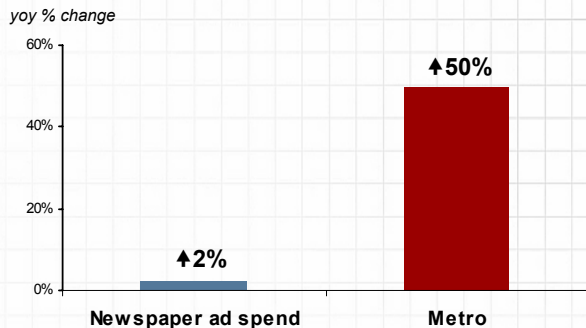
- ✓ Market innovator; ahead on the learning curve
- ✓ Leverages brand and franchise strength
- ✓ Ongoing innovation based on reader input

- ✓ **Maintain scale**
- ✓ **Continue innovating new collections**
- ✓ **Brand extensions in other media**
- ✓ **Increase margins**

AGORA SA ■ METRO: FINANCIAL AND MARKET PERFORMANCE



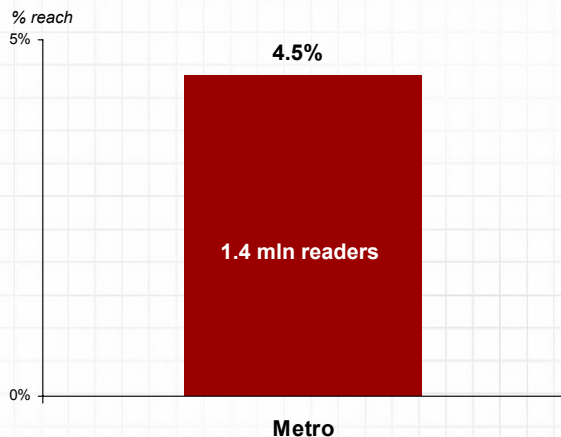
Ad spend growth vs the market



Shut down in Jan 2007

- ✓ Now the only national free daily in the market*
- ✓ #3 most read overall**
- ✓ Tested formula: innovative editorial and marketing approach

Readership reach in 1Q07

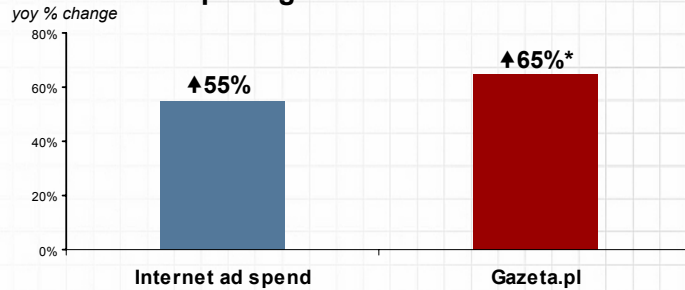


- ✓ Leverage leadership position - grow ad sales
- ✓ Introduce innovative advertising forms and new supplements (*Metro City*)
- ✓ Improve distribution efficiency
- ✓ Reach break-even in 2008

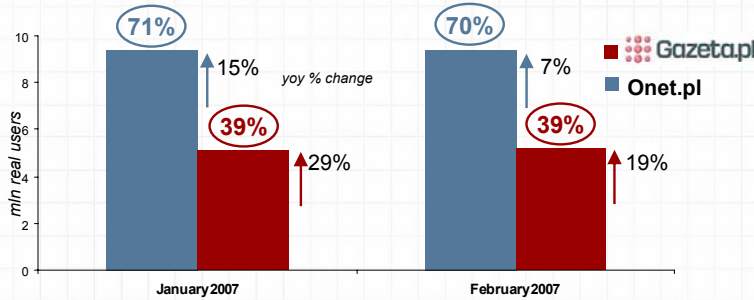
Source: readership: Polskie Badania Czytelnictwa, MillwardBrown SMG/KRC, Jan-Mar 2007, N=12 068, CPW index (daily readership); ad market: Agora's estimates adjusted for average discount rate (data in current prices), 1Q07



Ad spend growth vs the market



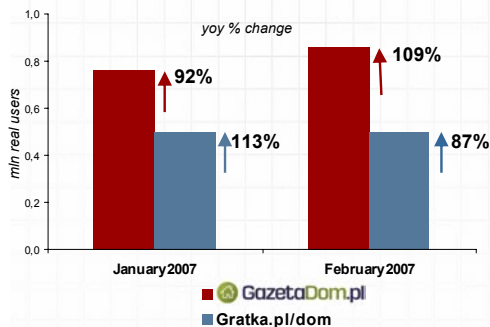
Gazeta.pl reach vs market leader



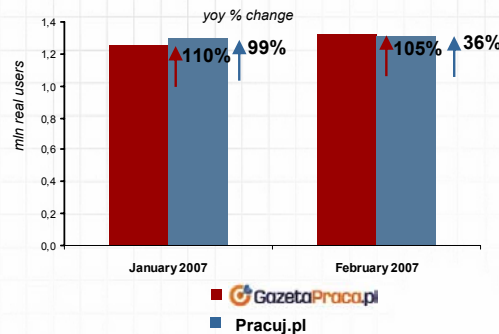
- ✓ Attractive target group
- ✓ Strong brands
- ✓ Rich content: editorial and classifieds
- ✓ Commitment and resources to invest

- ✓ #3 player in reach and ad share in two years
- ✓ Revenue growth 3 times in 2 years
- ✓ Leadership in classifieds
- ✓ New internet-based businesses, including advanced audiovisual content
- ✓ Accelerated investments in 2007: growth of revenue and cost

Real estate services



Recruitment services



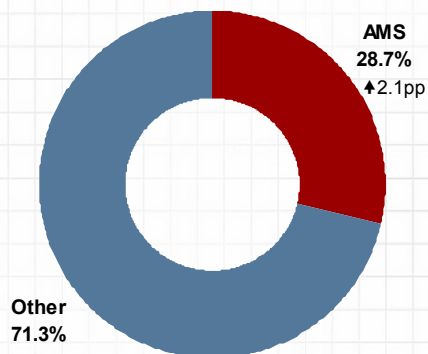


PLN mln	1Q07	yoy change
Revenues	34.5	24.5%
Operating cost	33.2	31.7%
Operating EBITDA*	5.2	-
EBIT	1.3	-48.0%
Number of panels	25 840	7.0%

- ✓ #1 outdoor company in Poland
- ✓ Solid profitability
- ✓ Committed to market innovations and investments

- ✓ Maintain leadership position - revenue enhancements
- ✓ Further network investments
- ✓ Protect margin during investment phase

Outdoor ad market in 1Q07



* excluding non-cash cost of share-based payments

Source: financials: consolidated financial statements according to IFRS, 1Q07; number of panels: AMS; advertising: IGRZ monitoring

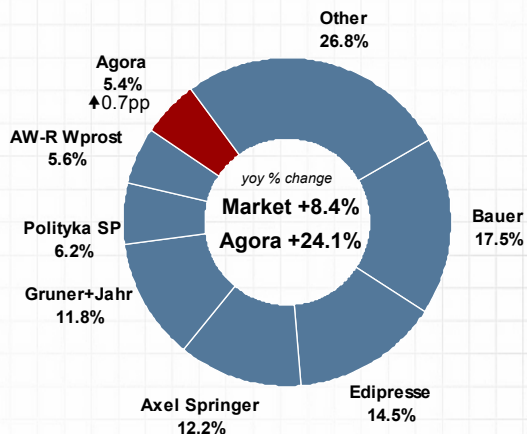


PLN mln	1Q 07	yoy % change
Revenues	23.5	10.3%
- copy sales	11.0	0.0%
- advertising	12.3	19.4%
Operating cost	20.2	-5.6%
Operating EBITDA*	3.7	1 133.3%
EBIT	3.3	-
Average copy sales – monthlies (thou copies)	1047.6	-0.6%

- ✓ Small but profitable business
- ✓ Successful launches
- ✓ Rich source of content
- ✓ Strong brands

- ✓ Maintain copy sales and readership position of the leading titles
- ✓ Continue improving their financial parameters
- ✓ Seek new growth opportunities: new titles

National magazine ad market in 1Q07



* excluding non-cash cost of share-based payments

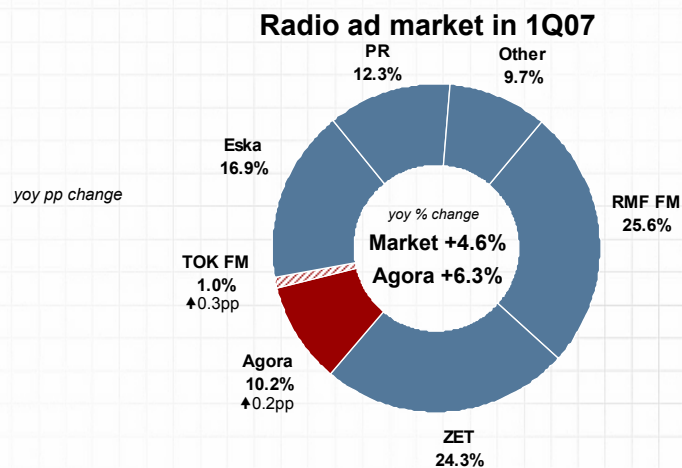
Source: financials: consolidated financial statements according to IFRS, 1Q07; ad market: Agora monitoring, rate card data; average copy sales: Agora



PLN mln	1Q 07*	yoy % change
Revenues	14.9	4.9%
Operating cost	16.2	-9.5%
Operating EBITDA*	-0.2	90.9%
EBIT	-1.3	64.9%
Audience share	8.0%	-2.0pp

- ✓ Clear brand strategy
- ✓ Revamped operating structure
- ✓ TOK FM's brand takes off

- ✓ Key priority: financial performance
- ✓ Roxy FM: keep growing audience
- ✓ Golden Oldies: target new audiences
- ✓ TOK FM: leverage audience results



✓ TOK FM audience share up to 3.5% (6.1% in Warsaw)

AGORA PRIORITIES FOR GROWTH: TOPLINE AND SCALE EXPANSION

- ✓ Strong brands
- ✓ National/local franchises
- ✓ Rich multimedia content
- ✓ Proved promo strategies
- ✓ Innovative ad forms
- ✓ Comprehensive sales approach

Apply new tech perspective to leverage equities and build new activities

