

Investor presentation

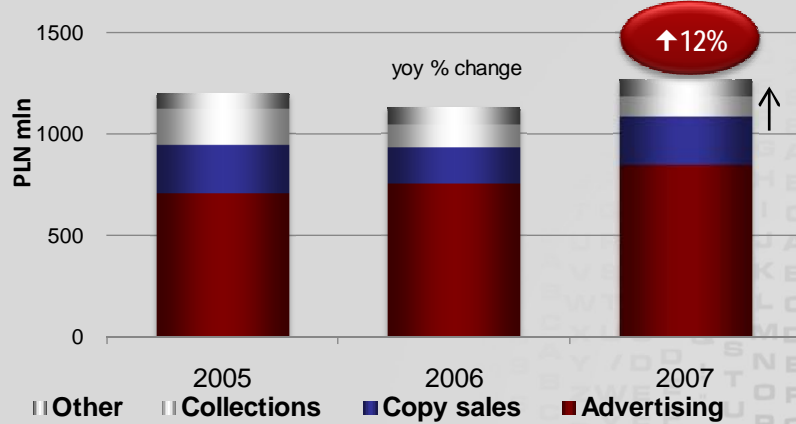
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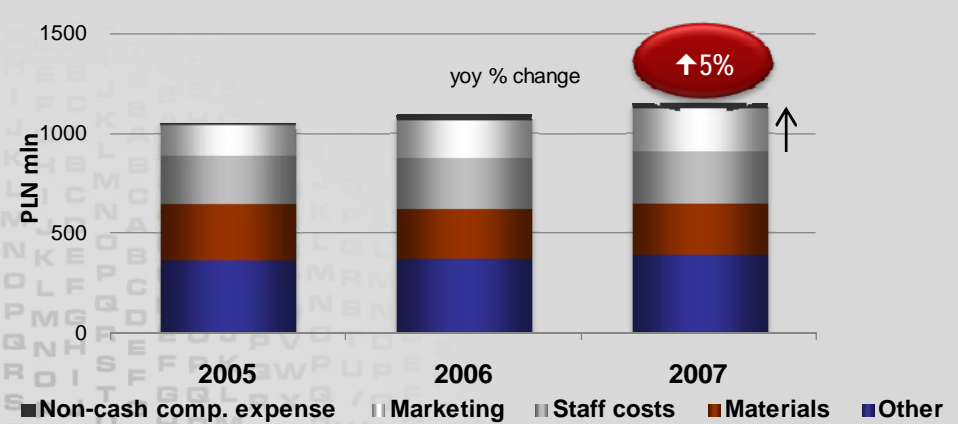
AGORA

Agora posts strong financial results

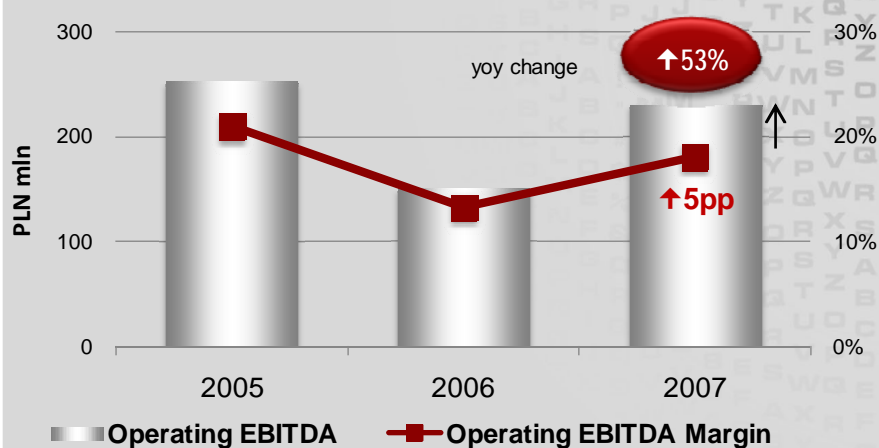
Revenues grow in double digits



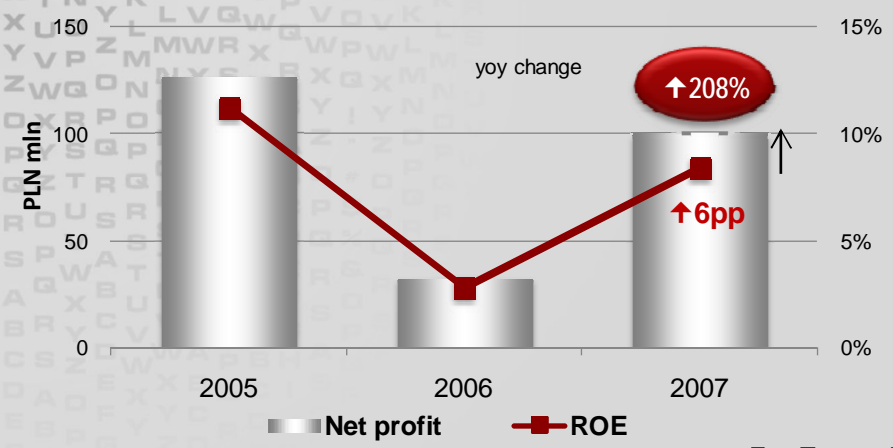
Operating expense under control



Operating margins grow



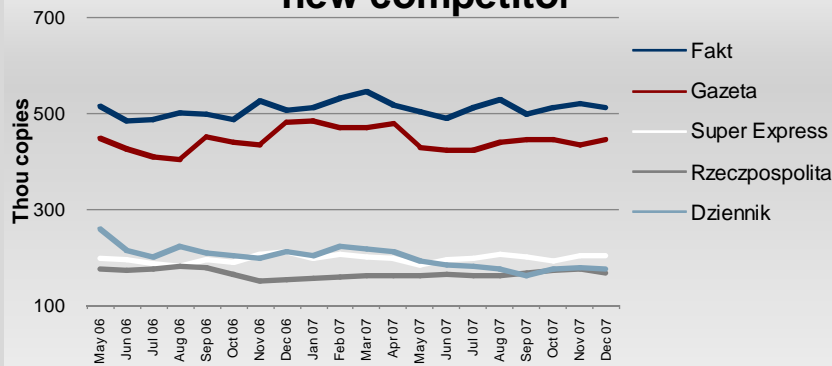
Net profit & ROE expand



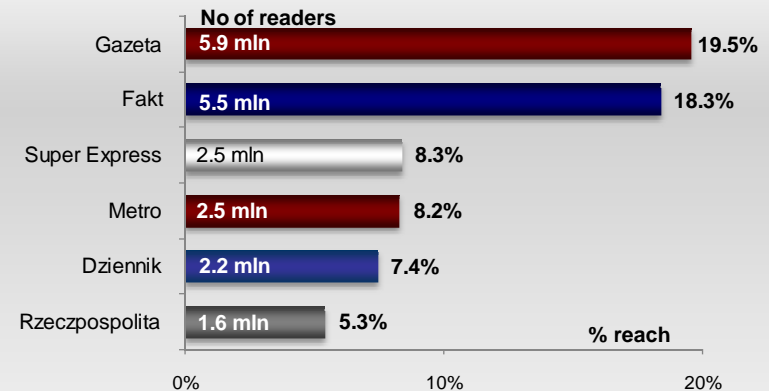
Gazeta beats competition



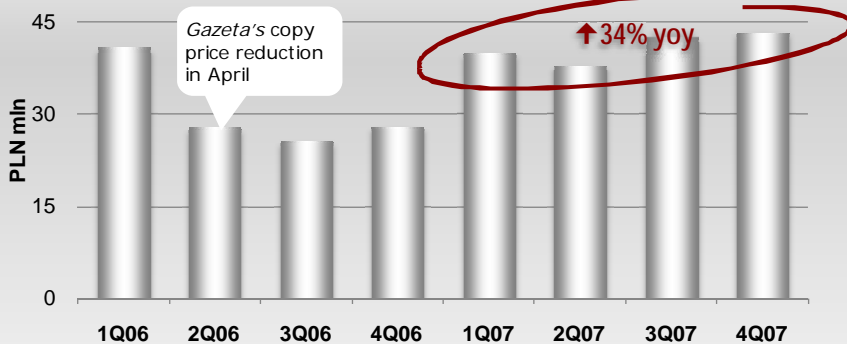
Gazeta's copy sales grow despite new competitor



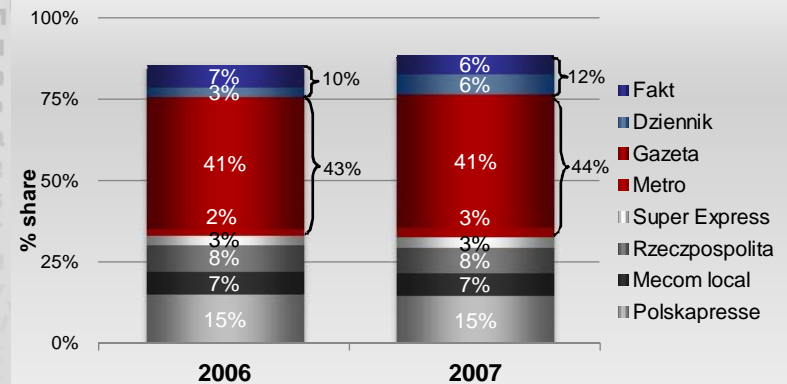
Leading and attractive readership base



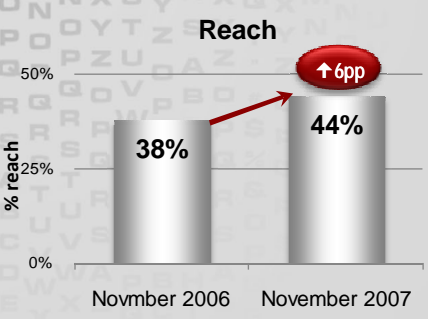
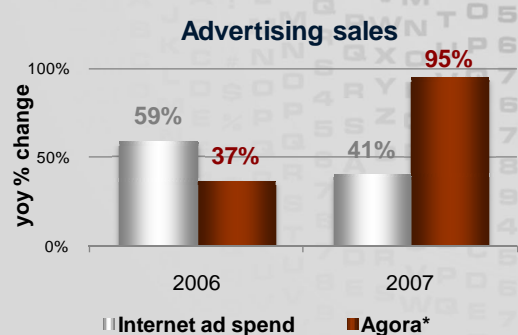
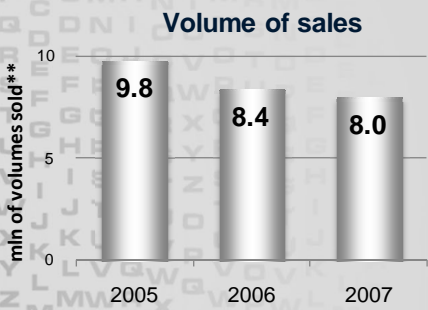
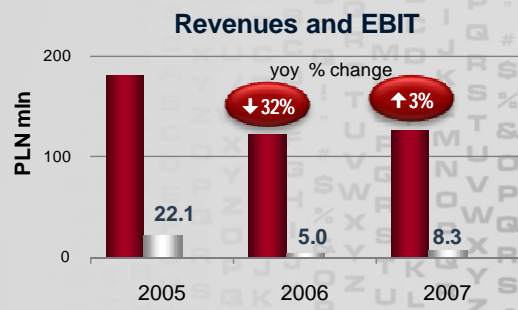
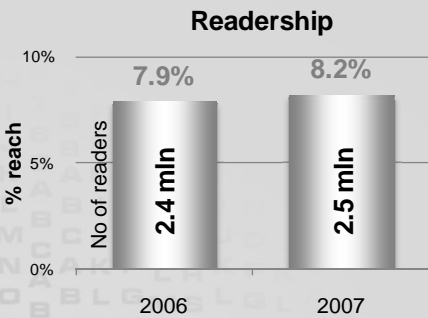
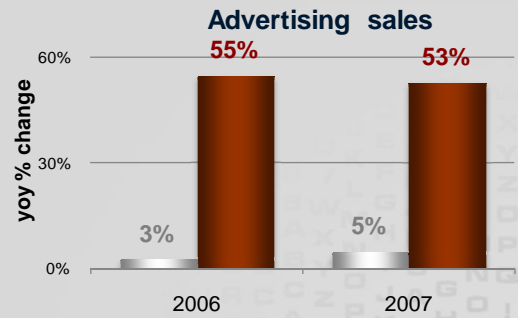
Innovative marketing boosts circulation & revenues (now very competitive market)



Leading advertising position*



All businesses deliver solid results

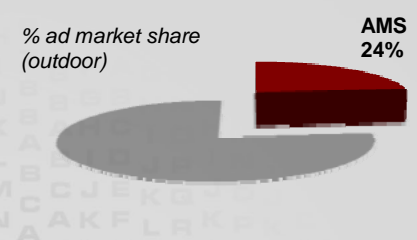
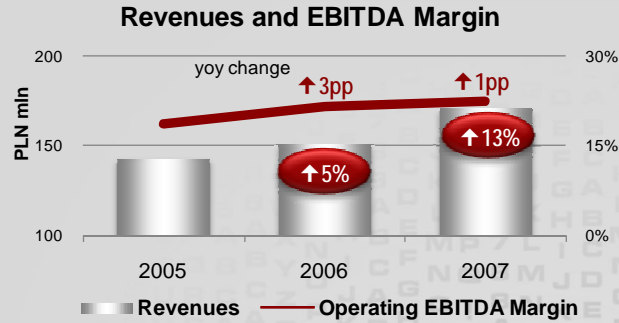


- Ad sales growth follows readership
- Internet and print offer expand
- EBITDA break-even planned this year
- New ideas maintained revenue stream
- Music business develops
- Very competitive market
- 18 new services, 26 revamped
- Audiovisual platform set up
- Partnerships with international heavy-weights
- A wide array of multimedia endeavors

Source: consolidated financial statements according to IFRS, 2005, 2006, 2007; segment data include inter-segment transactions; ad market: monitoring of Agora based on rate card data, (dailies), Starlink estimates (Internet); readership: Polish Readership Survey, execution MillwardBrown SMG/KRC, Jan-Dec 2006 N=44 929, Jan-Dec 2007, N=46 694, CCS indicator (weekly readership); Internet reach: Megapanel PBI/Genius
 *exl. vertical ad sales
 ** books, CDs, and DVDs

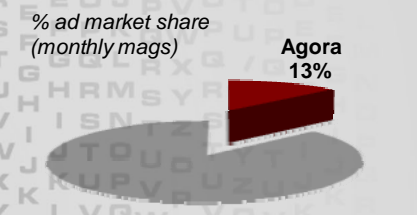
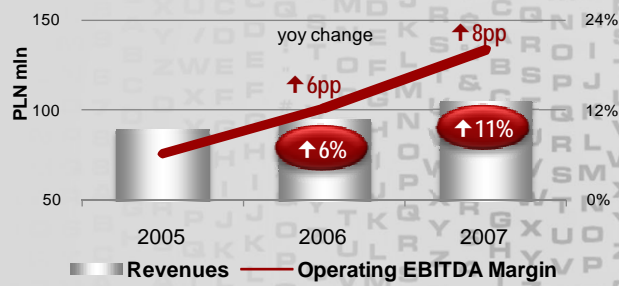
All businesses deliver solid results

AMS



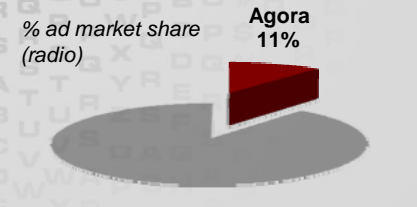
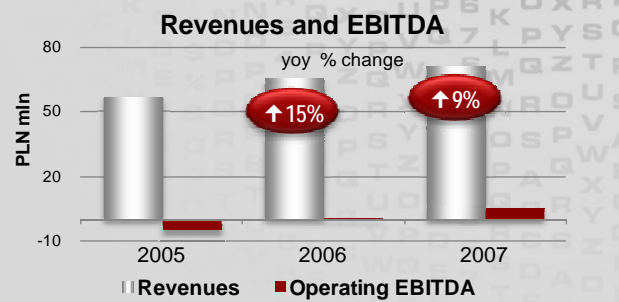
- Fast growth of outdoor ad spend
- Further development of premium panel network
- We won Warsaw metro contract

Magazines



- Profiled offers (e.g. Avanti, Logo) drive sales and circulation
- Growth of online presence

Radio



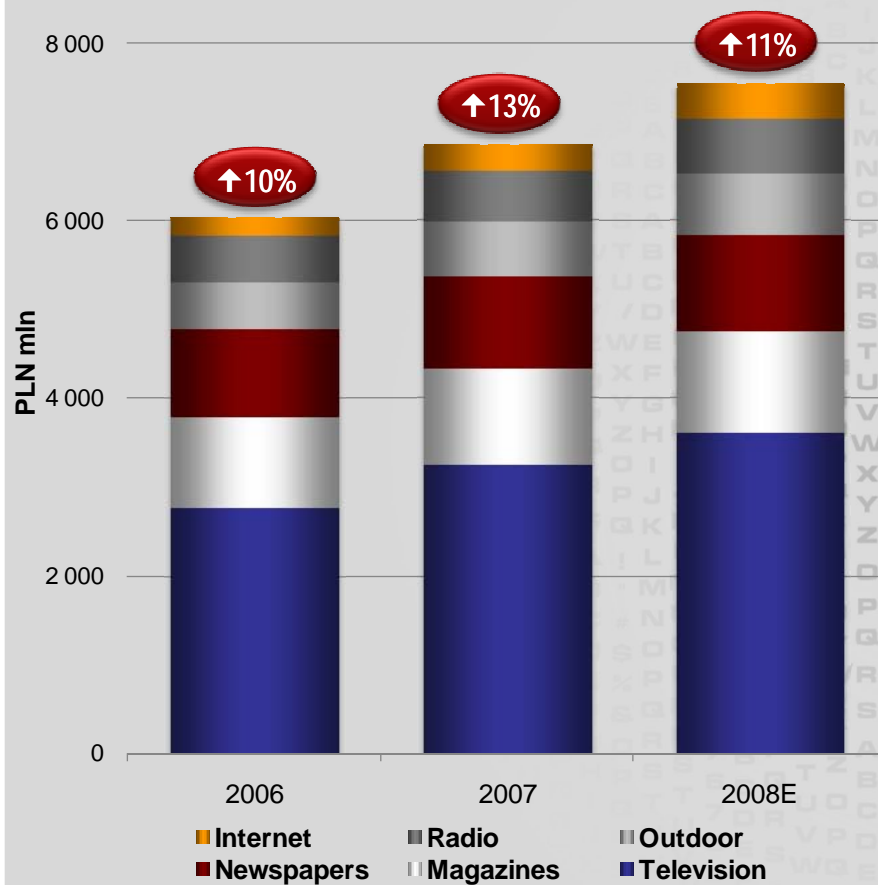
- Two-brand strategy is paying off: promotional and sales synergies
- Internet radio launched (Tuba.fm)
- Market success of TOK FM

Source: consolidated financial statements according to IFRS, 2005, 2006, 2007; segment data include inter-segment transactions; outdoor ad market: IGRZ, 2007; radio ad market: Expert Monitor, Company's estimates, 2007, magazines ad market: monthly magazines, monitoring of Agora based on rate card data, 2007
* excl. TOK FM

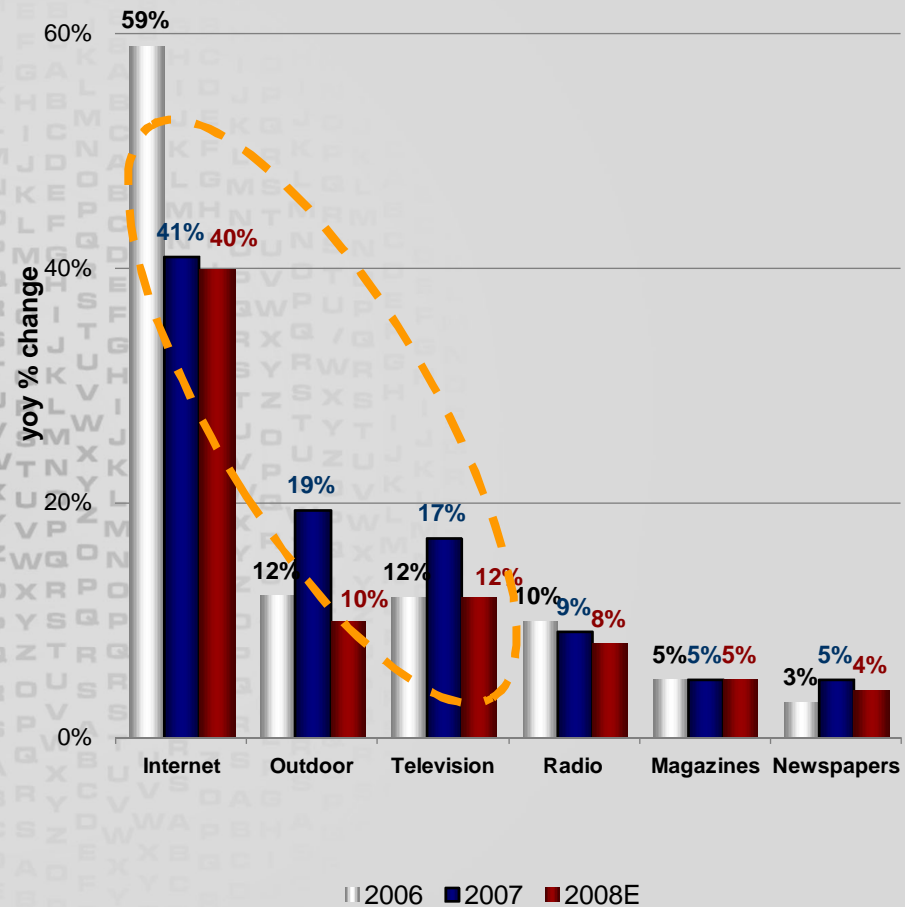


Advertising growth will continue

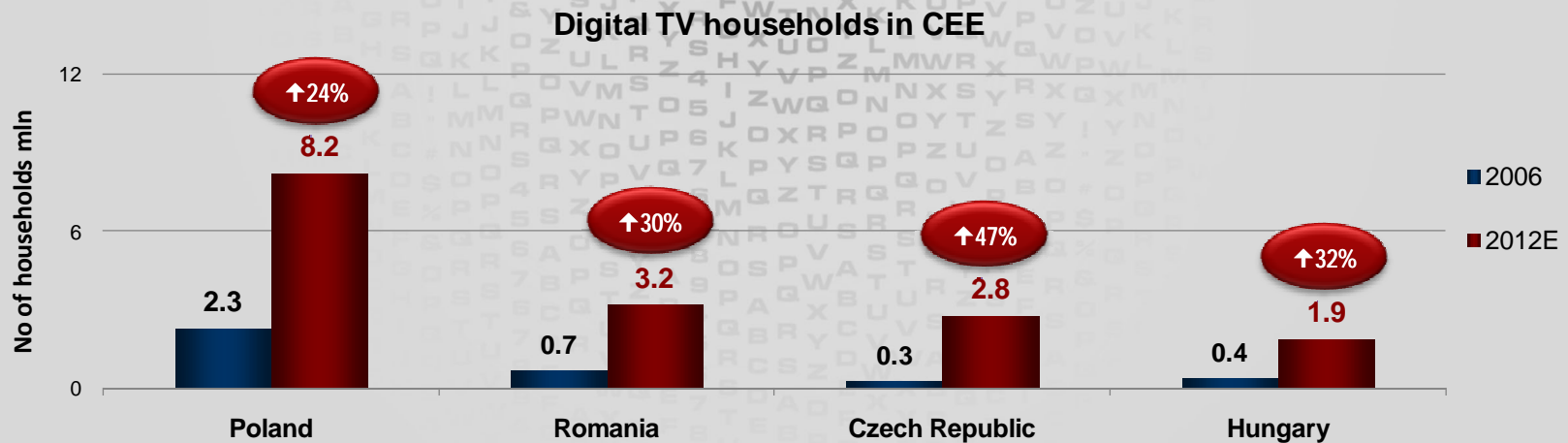
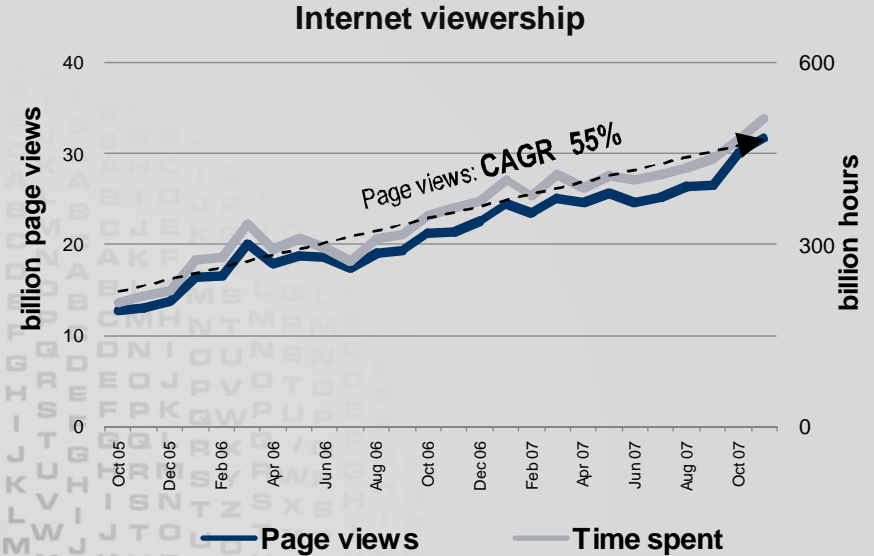
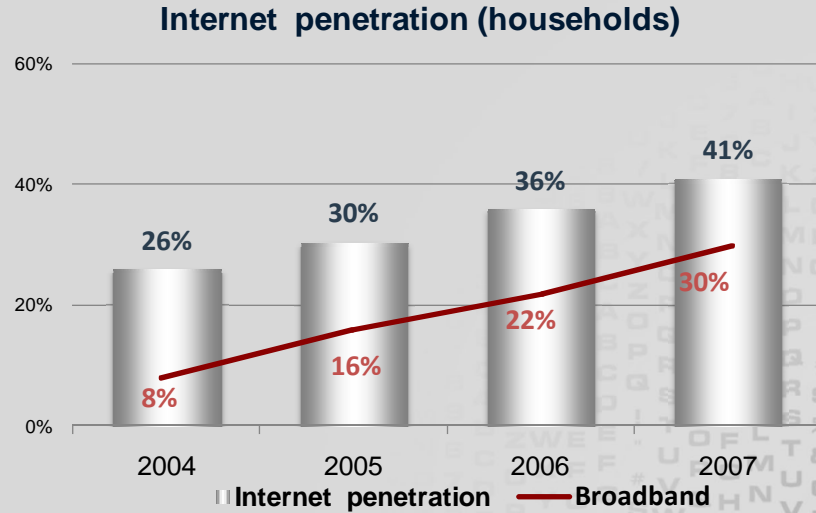
Double-digit growth rate expected



Internet will heavily outperform the market

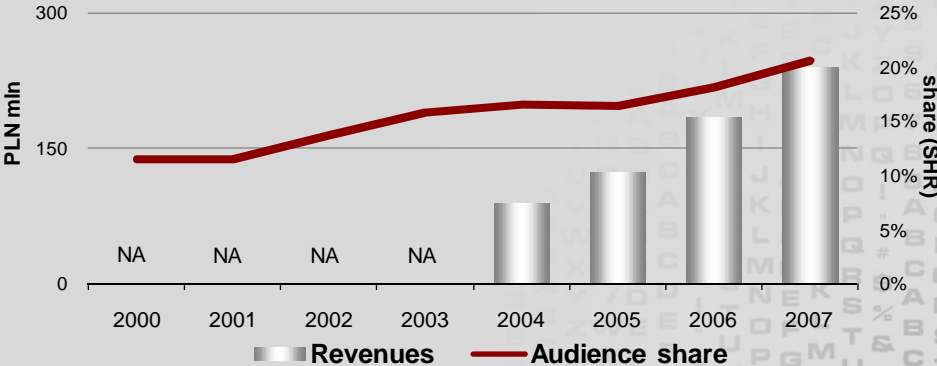


Growing number of ways to reach media content

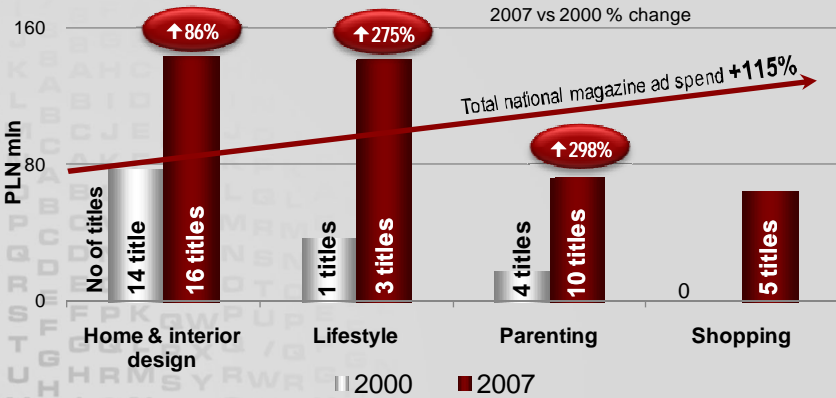


Expanding media offer due to narrower profiling

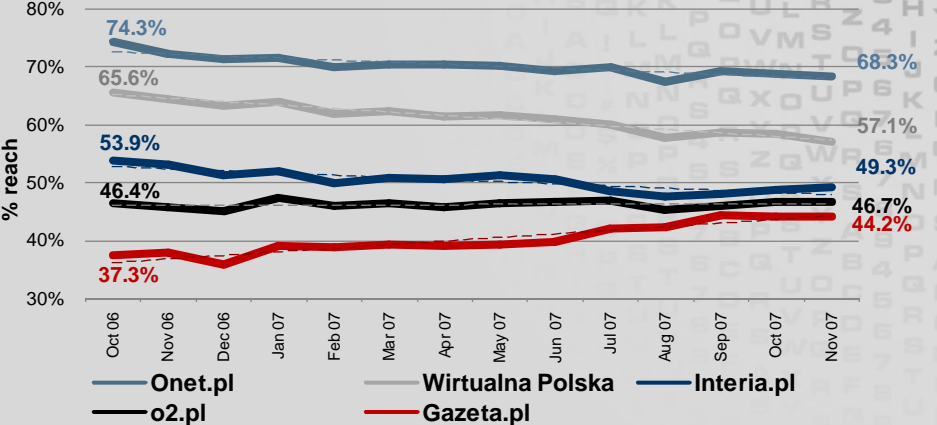
Thematic TV channels continue to grow reach and revenues



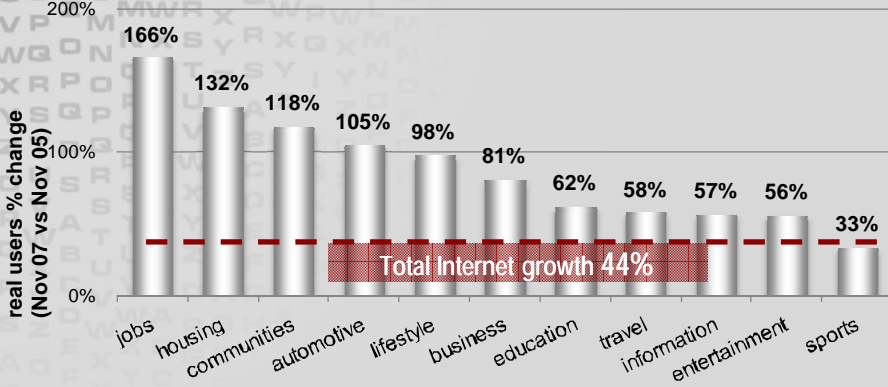
Profiled magazines on the increase



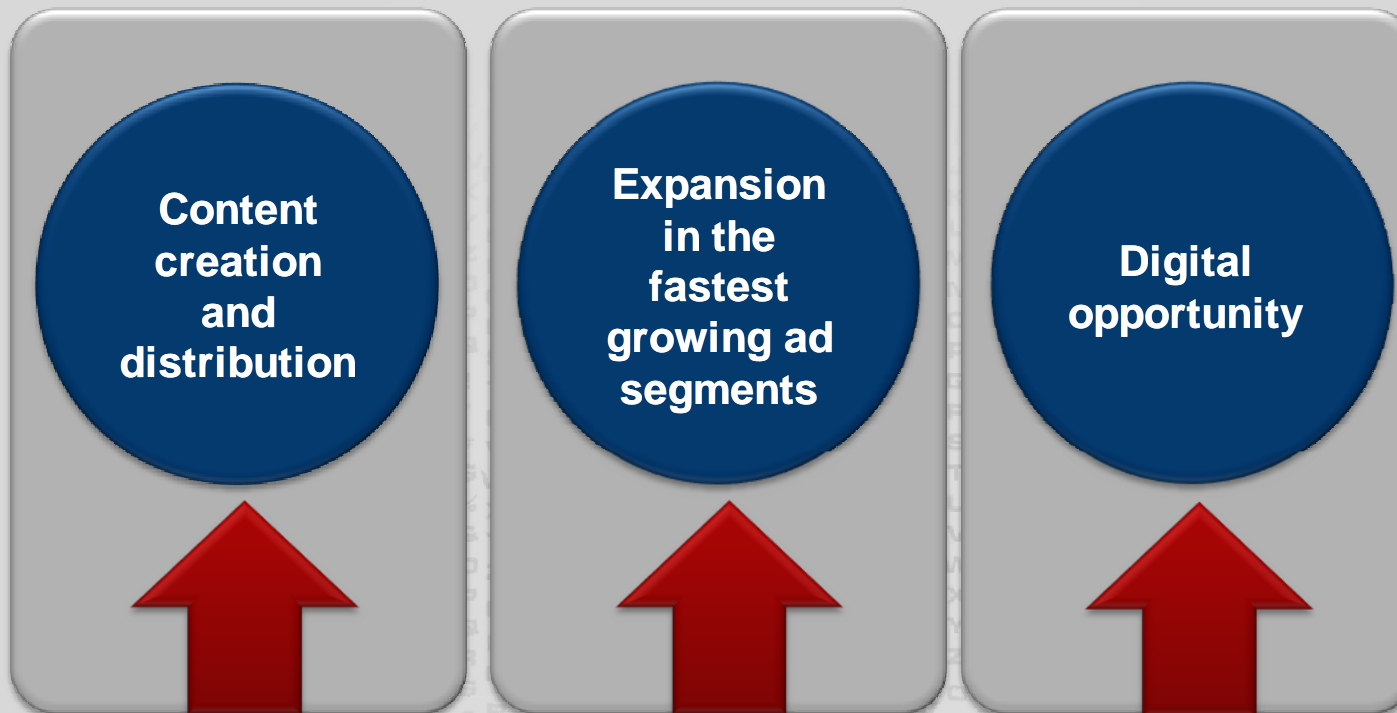
Broadly-targeted online services decline reach



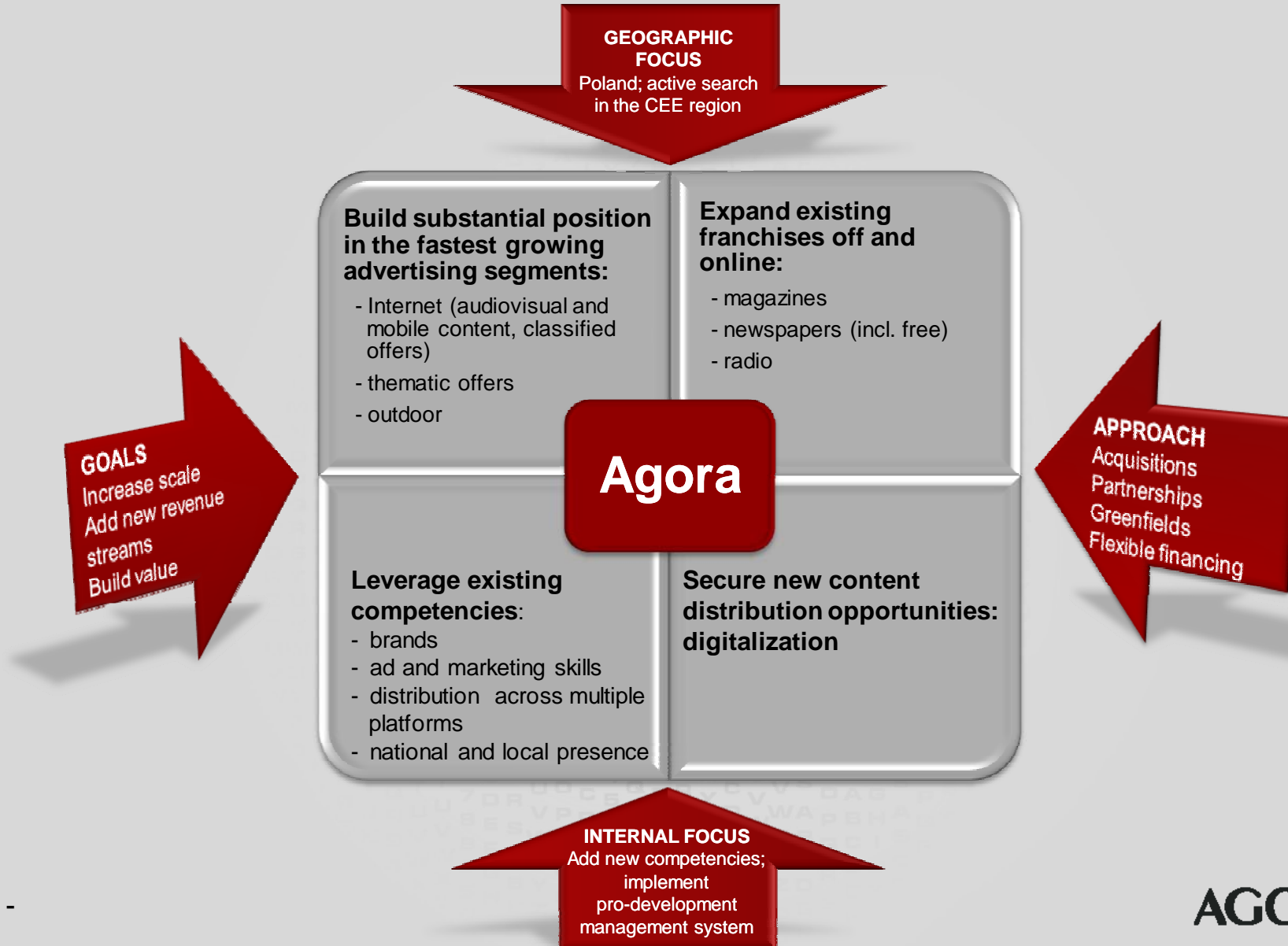
Profiled online offers rise in popularity



Agora's key growth directions



Executing on growth objectives



Executing on growth objectives

Current financial capacity

	PLN mln 2007	
Cash position		400
Operating cash flow	203	
Free cash flow	150	
Credit line available		360
TOTAL		760

Investment approach

- Defined growth areas
- Active search for investment targets
- More aggressive valuation approach

Flexible financing structure

- Debt increase
- New share issue if needed



Sustainable
profitable
growth

Our Internet goals in 2008


Areas of focus

- Grow sales ahead of industry rate
- Continue to broaden reach, add new brands/services
- Increase sales of the existing classified verticals; enrich with new services
- Continue to develop audiovisual and mobile content; new ad offers



2008 targets

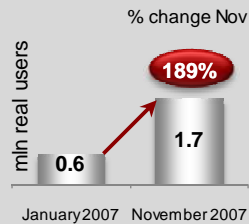
- Triple 2006 display ad sales
- Narrow audience distance to top 3 market players
- Gain leadership position in top classified categories
- Reach position among top 10 sites in the entertainment category
- Build reach and sales capacity in Ukraine

- 
- Seek partnerships for content and distribution (local and international)
 - Create joint ventures and more aggressive acquisition approach
 - Combine multi-segment assets to create content and new ad offers
 - Seek new distribution and syndication formats (web, mobile)

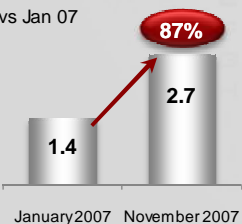
Grow reach trough diversified brand portfolio



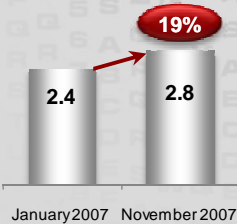
Entertainment



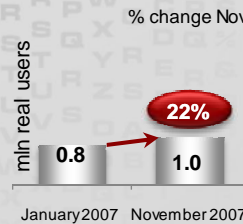
Lifestyle



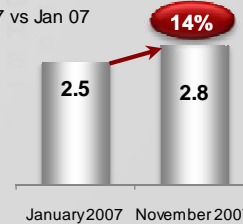
Communities



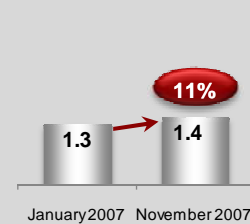
Sports



Information



Recruitment



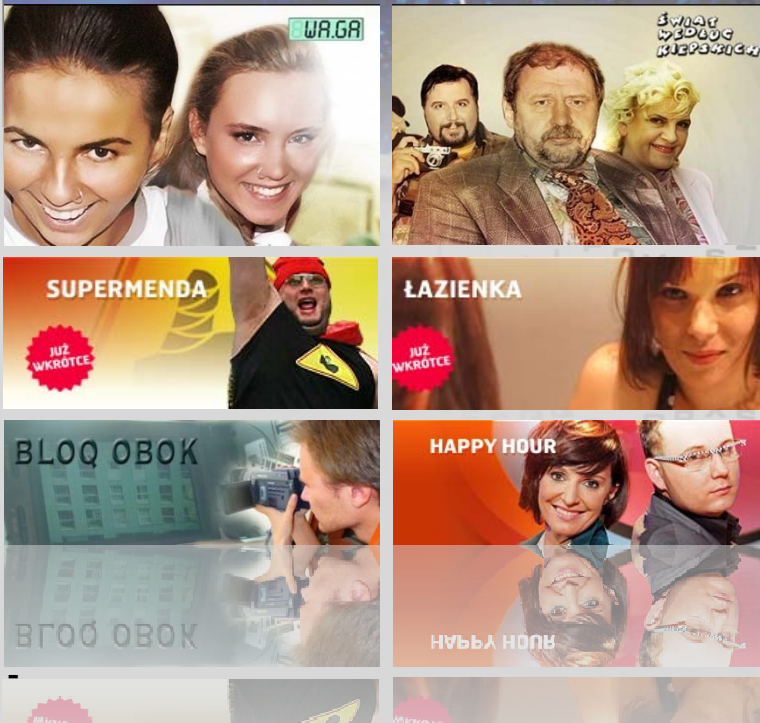
Develop audiovisual entertainment content

www.TiVi.pl

Cross-media/TV4



Dedicated online dramas/soap



Communities



Advertising based business model

Develop mobile content



Nokia: podcasts and Nokia Video Center – content facilitated by TOK FM and Gazeta.pl, audiovisual productions

Gazeta Mobi a light mobile version of Gazeta.pl (news, sports, business, weather, cinemas, video, local news)



Orange World, a mobile portal of Orange (news, sports, cinemas, gossip, lifestyle, special services: Formula1, ski jumps)

Mobile advertising: Gazeta.Mobi, SMS database, matrix codes

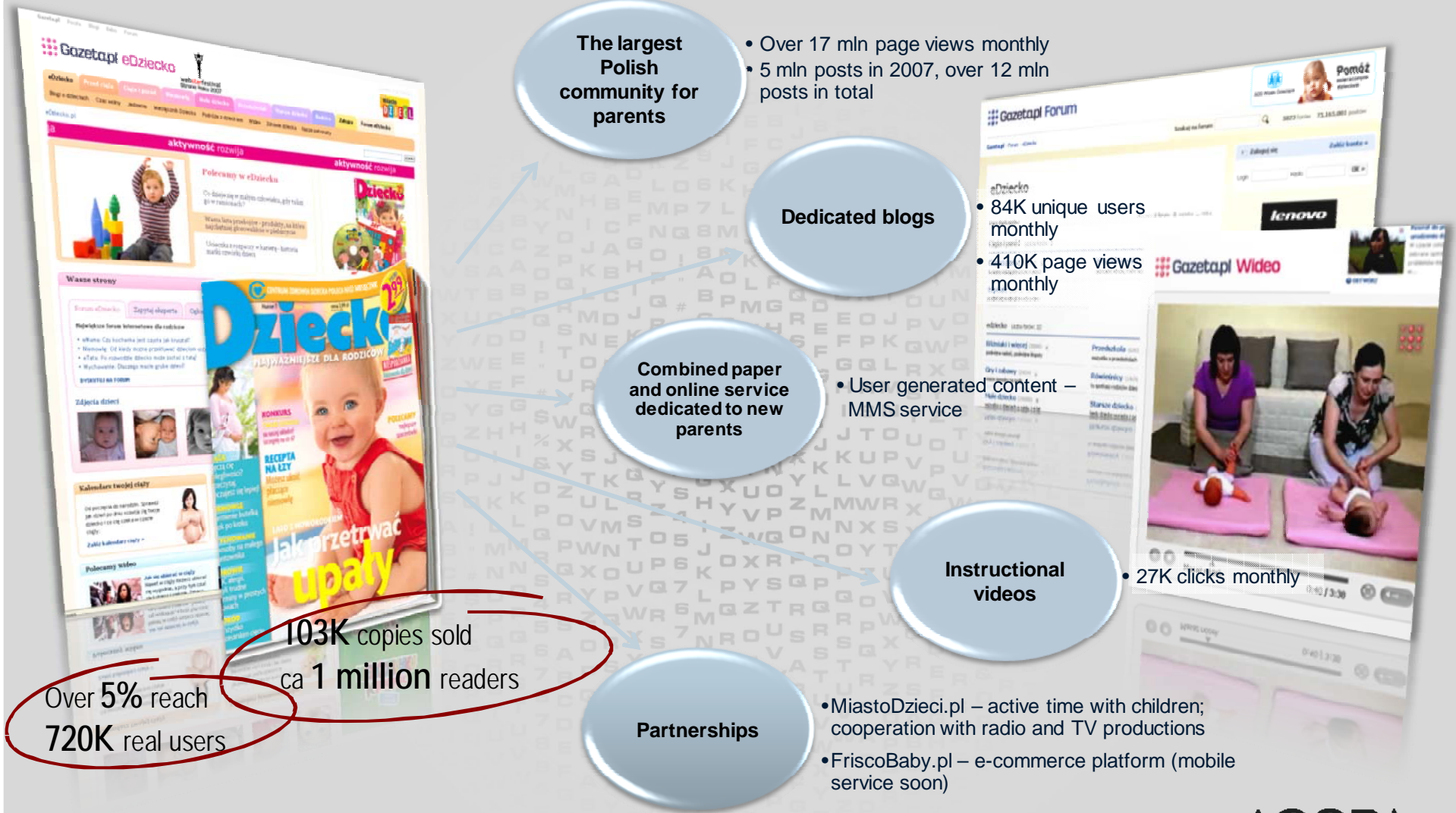
PlayNet, a mobile portal of Play operator



Expand content sales & distribution



Leveraging multi-media content



Strengthen leadership position in classified verticals

#1 in the category

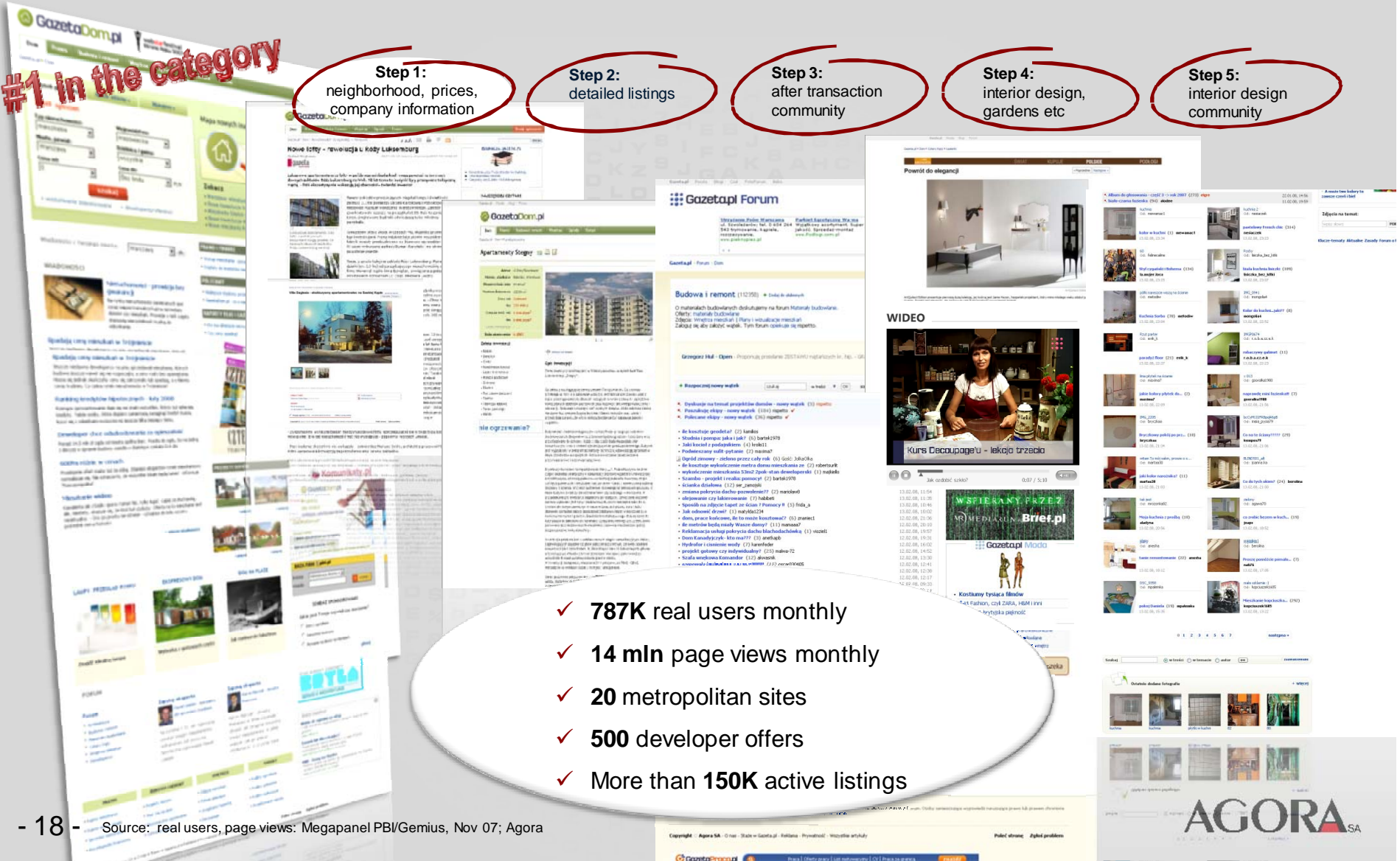
Step 1: neighborhood, prices, company information

Step 2: detailed listings

Step 3: after transaction community

Step 4: interior design, gardens etc

Step 5: interior design community



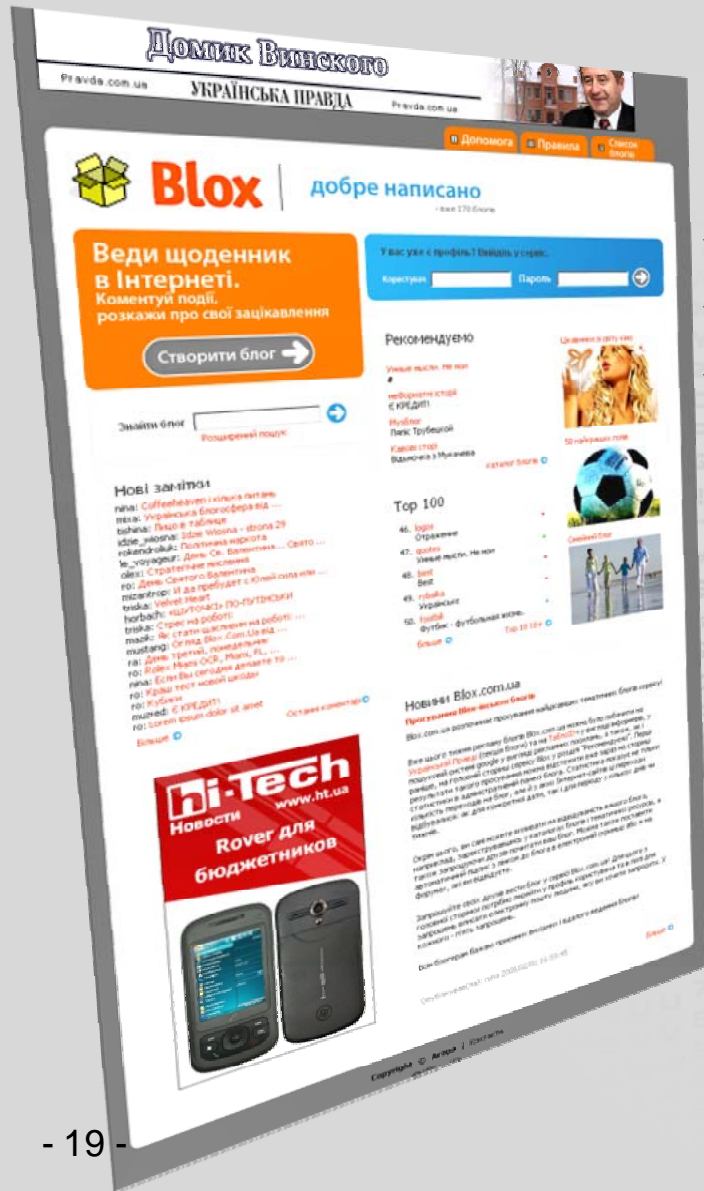
- ✓ 787K real users monthly
- ✓ 14 mln page views monthly
- ✓ 20 metropolitan sites
- ✓ 500 developer offers
- ✓ More than 150K active listings

Develop international presence

FIRST PROJECT ABROAD

АГОРА
УКРАЇНА ТОВ

- ✓ Registered a company in Ukraine
- ✓ Launched a clone of our popular blog service (Blox.pl)
- ✓ Accessed in 4-language interface versions



Summary

⇒ **The company is engaged in and committed to a proactive and effective execution of the growth plan**

⇒ **Our aim:**

- increase revenue base
- change the mix: in 3 years majority revenues from sources other than newspaper-based

⇒ **The company will be prepared for larger and diversified scale of operations:**

- cultivate current capabilities
- build new competence centers
- implement pro-development revisions of the management system (incl. incentive tools and compensation review)

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