

Resolution of the Supervisory Board regarding the concise evaluation of the situation of the company in 2004

18.05.2005

With regard to the adoption by the Company of the "Corporate Governance" provisions resolved on the basis of § 27 of the Warsaw Stock Exchange S.A. by-laws, the Supervisory Board resolves as follows:

1. The Supervisory Board has evaluated the situation of the Company in 2004. The Supervisory Board has formulated its evaluation on the basis of the review of the Company's affairs and the discussions with the Management Board taking place systematically and during the quarterly Supervisory Board meetings held with the participation of the Management Board. The Supervisory Board has also taken into consideration the evaluation of the financial statements for the first half of 2004 and the financial year 2004 prepared by the Audit Committee, whose meetings were held with the participation of the representatives of the Company's auditor.

The Supervisory Board of the Company evaluated its situation in 2004 as very good. In comparison to 2003 the financial results of the Company have significantly improved, mainly due to successful implementation of new projects, restructuring of the Company and also growth of the advertising market. In particular, the Supervisory Board indicates that the liquidity of the Company is very good and the Company has very transparent financial reports. The EBITDA margin is a clear proof of the Company's healthy financial situation and a proof of the strengthening of the Company's position in the market.

In 2004 the Company appropriately exploited advertising market growth to strengthen its position. Gazeta Wyborcza has a solid position in terms of copy sales and advertising market share in spite of increased competitive pressure. The Company strengthened its position in the colour magazines market despite decreases of circulation which this market suffered. In outdoor advertising operations a dynamic increase of revenue and EBITDA are recognized. The Supervisory Board approvingly observes the activity of the Company aimed at optimizing its radio sector operations. New projects - Avanti, book publications, rollout of the free newspaper "Metro" into a larger number of Polish cities - due to which the Company increased its scale of operations and revenues, gained Supervisory Board's recognition.

The Supervisory Board expresses its opinion, that the work undertaken in 2004 in respect to the Company's strategy, also with the participation of external consultants, will enable the use of effects of that work in the coming years, in which the positive phase of the advertising cycle is expected. The Supervisory Board and the Management Board of the Company commenced the long - term project regarding succession. In the opinion of the Supervisory Board this project will ensure a continuation of effective management of the Company in case of changes in the Management Board due to retirement of the President of the Management Board. For the purpose of the project the Supervisory Board established, from among its members, the Succession Committee.

2. The resolution comes into force as of the date of its taking.