Resolution of the Supervisory Board to adopt the concise evaluation of the situation of the Company in 2007

10.04.2008

With regard to the adoption by the Company of the "Corporate Governance" provisions resolved on the basis of § 29 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 2007.

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 which took place principally during the quarterly Supervisory Board meetings attended by the Management Board. The Supervisory Board has also taken into consideration the review of the financial statements for the first half of 2007 and the financial year 2007 prepared by the Audit Committee, whose meetings were held with the participation of the representatives of the Company's auditor.

In 2007 Agora delivered excellent financial and market results. The Company's revenues reached PLN 1.3 billion and grew by 12%, while its cost base was carefully managed. The Supervisory Board intends to underscore that the 5% increase of Agora's operating expense reflects its growth initiatives, including internet business which grew reach and revenues ahead of market rates and new marketing strategies which allowed to regain Gazeta's revenues from paid circulation. Effectively, Agora's operating result grew threefold, while its net profit exceeded PLN 100 million. The Supervisory Board wishes to express its appreciation for the energy and talent of the whole Agora's team who managed to rebuild Agora's profitability in one year, executing at the same time growth initiatives aimed at expanding the Company's scale of operations.

During the last few years, the Company was under strong competitive pressure in the paid newspaper market. The applied market strategy based on Gazeta's cover price reduction coupled with efficient marketing approach to increase the newspaper's revenues from copies sold, delivered solid operating and market results. Today, Gazeta is the most read opinion-making newspaper in Poland which reaches 6 million readers (3.7 million more than Springer's Dziennik). In 2007 Gazeta sold 448 thousand copies every day (up 3% yoy), while its competitors declined in paid circulation (Rzeczpospolita sold 5% fewer copies than in 2006, while Dziennik, which was launched in April 2006, lost 17% of its paid circulation in May-December 2007). Gazeta's attractive readership and advertising offers allowed to strengthen its solid position in the newspaper advertising market. This reflects a remarkable success of Agora's entire team and its management and demonstrates their unique competencies, experience and market efficiency in this increasingly competitive landscape.

2007 was excellent for all Agora's media businesses. AMS benefited from strong performance of outdoor advertising; it grew sales by 13% and continued to develop exclusive panel portfolio. Metro posted high readership rates and expanded its offer increasing advertising sales by over 50%. It should also be noted that the Company's magazine portfolio saw high profitability margins, its collections business maintained scale of operations ,while its radio activity reached EBITDA break even.

The Supervisory Board would like lay emphasis on the dynamic development of Agora's Internet offer. Last year the Company launched 18 new services and revamped 26 existing offers. Thereby, the Company's online operations grew reach by as much as 6 pp. to 44% (November 2007) and doubled its advertising sales yoy. These results bode well for Agora's Internet activity and attest to its future growth potential.

The Company operates under dynamically changing market conditions. These changes entail risks which in the opinion of the Supervisory Board, may be material for the Company. One, the media market is changing, both in terms of audience and advertiser behaviour. The Management Board is implementing development strategy aimed at realigning the Company's asset portfolio to these changes, via acquisition and new projects. The portfolio changes carry risks attendant on new business ventures. Two, the current situation in financial markets - higher inflation, diminished availability and increased cost of financing - create operational risks for all market participants, including Agora. Three, there are changes in the regulatory environment. On the one hand, media regulations are being tailored to market changes , on the other, the administrative laws alter. The former may be either favourable or unfavourable to Agora; each requires a speedy adjustment. The latter, such as the new restriction on panel localizations, create additional challenges for Agora in managing operations in the outdoor sector.

The Supervisory Board, together with the Management Board, monitor market conditions and arising risk factors. In the opinion of the Supervisory Board , the Management Board of the Company is well aware of the aforementioned risks and manages them with due diligence. New projects are carefully analyzed and valued. The Company has a high level of financial liquidity and low debt, which will allow it not only to mitigate financing risks, but also to take advantage of favourable acquisition conditions. In the case of regulatory changes, the Company adjusts its activities in compliance with new rules.

Last year, Agora concluded the succession process for the company's CEO position. The Supervisory Board would like to express its gratitude to the former CEO, Wanda Rapaczynski, a charismatic leader with excellent reputation, whose long-term leadership of the Company was instrumental in building its market position and financial strength. Today Agora is the large media enterprise which faces dynamic growth of its operations in the changing media context. Many times, this enterprise proved that competitive adventure lies in brand, reputation, market experience and the ability to combine wide-array of media assets. The Supervisory Board approves of the Management Board's growth strategy announced in February 2008. The Supervisory Board believes that its job is to support the Management Board in its execution, as well as to constantly monitor its implementation. The Supervisory Board is confident that the Company's current financial capacity, the competencies of its team, as well as solid financial fundamentals and growth potential of its businesses combined with long-term experience, strategic talent and leadership skills of the new CEO, Marek Sowa, will ensure the accomplishment of Agora's ambitious growth objectives.