



Agora S.A. Group

**Opinion and Report
of the Independent Auditor
Financial Year ended
31 December 2007**

The opinion contains 2 pages
The report supplementing the auditor's opinion
contains 14 pages
Opinion of the independent auditor
and report supplementing the auditor's opinion
on the consolidated financial statements
for the financial year ended
31 December 2007

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

OPINION OF THE INDEPENDENT AUDITOR

To the General Shareholders' Meeting of Agora S.A.

We have audited the accompanying consolidated financial statements of Agora S.A. Group seated in Warsaw, ul. Czerska 8/10 ("Group"), which comprise the consolidated balance sheet as at 31 December 2007, with total assets and total liabilities and equity of PLN 1,623,137 thousand, the consolidated profit and loss account for the year then ended with a net profit of PLN 100,181 thousand, the consolidated statement of changes in equity for the year then ended with an increase in equity of PLN 50,922 thousand, the consolidated cash flow statement for the year then ended with an increase in cash amounting to PLN 2,955 thousand and notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management of the parent entity is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union and with other applicable regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility, based on our audit, is to express an opinion on these consolidated financial statements. We conducted our audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2002, No. 76, item 694 with amendments) ("the Accounting Act"), the professional standards established by the Polish National Council of Certified Auditors and International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying consolidated financial statements of Agora S.A. Group have been prepared and present fairly in all material respects the financial position of the Group as at 31 December 2007 and the results of its operations and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, and are in compliance with the respective regulations that apply to the consolidated financial statements, applicable to the Group.

Other Matters

As required under the Accounting Act we also report that the Report of the Management Board on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 October 2005 on current and periodic information provided by issuers of securities (Official Journal from 2005, No 209, item 1744) and the information is consistent with the consolidated financial statements.

Signed on the Polish original

.....
 Certified Auditor No. 90046/7419
 Marcin Domagała

Signed on the Polish original

.....
 For KPMG Audyt Sp. z o.o.
 ul. Chłodna 51; 00-867 Warsaw
 Certified Auditor No. 90046/7419
 Marcin Domagała,
 Member of the Management Board

Warsaw, 7 April 2008



TRANSLATION

Agora S.A. Group

Report supplementing
the auditor's opinion
on the consolidated financial
statements

Financial Year ended
31 December 2007

The report supplementing the auditor's opinion
contains 14 pages

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on the consolidated financial statements
for the financial year ended
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1 General

1.1 Identification of the Group

1.1.1 Name of the Group

Agora S.A. Group

1.1.2 Registered office of the Parent Company of the Group

ul. Czerska 8/10
00-732 Warsaw

1.1.3 Registration of the Parent Company in the National Court Register

Registration court: District Court for the Capital City Warsaw in Warsaw,
XIII Commercial Department of the National Court Register

Date: 7 November 2001

Registration number: KRS 0000059944

1.1.4 Registration of the Parent Company in the Tax Office and Statistical Office

NIP number: 526-030-56-44

REGON: 011559486

1.2 Information about companies comprising the Group

1.2.1 Companies included in the consolidated financial statements

As at 31 December 2007, the following companies were consolidated by the Group:

Parent Company:

- Agora S.A.

Subsidiaries consolidated on the full consolidation basis:

- Agora Poligrafia Sp. z o.o.,
- Art Marketing Syndicate S.A.,
- Radio Trefl Sp. z o.o.,
- IM 40 Sp. z o.o.,
- GRA Sp. z o.o.,
- Barys Sp. z o.o.,
- Agencja Reklamowa Jowisz Sp. z o.o.,

- Adpol Sp. z o.o.,
- Akcent Media Sp. z o.o.,
- Multimedia Plus Sp. z o.o.,
- Lokalne Radio w Opolu Sp. z o.o.,
- Inforadio Sp. z o.o.,
- Regionalne Przedsiębiorstwo Związkowe Sp. z o.o.,
- Tres Sp. z o.o.,
- Agora TC Sp. z o.o.,
- BOR Sp. z o.o.,
- Jan Babczyszyn Radio Jazz FM Sp. z o.o.,
- Bis Media Sp. z o.o.,
- Agora Ukraina Sp. z o.o.

The following subsidiaries were consolidated for the first time during the year ended 31 December 2007, as a result of the Parent Company acquiring a controlling interest:

- Bis Media Sp. z o.o. – subject to consolidation for the period from 1 May 2007 to 31 December 2007,
- Agora Ukraina Sp. z o.o. – subject to consolidation for the period from 1 May 2007 to 31 December 2007.

1.2.2 Entities excluded from consolidation

As at 31 December 2007, the following subsidiaries of the Group were not consolidated due to their insignificance:

- Projekt Inwestycyjny Sp. z o.o.,
- Polskie Badania Internetu Sp. z o.o.,
- Media System Sp. z o.o.,
- Polskie Badania Outdooru Sp. z o.o.

1.3 Auditor information

| | |
|----------------------|---|
| Name: | KPMG Audyt Sp. z o.o. |
| Registered office: | Warsaw |
| Address: | ul. Chłodna 51, 00-867 Warsaw |
| Registration number: | KRS 0000104753 |
| Registration court: | District Court for the Capital City Warsaw in Warsaw, XII Commercial Department of the National Court Register |
| Share capital: | PLN 125,000 |
| NIP number: | 526-10-24-841 |

KPMG Audyty Sp. z o.o. is entered in the register of entities authorised to audit financial statements under number 458.

1.4 Legal status

1.4.1 Share capital

The Parent Company was established for an indefinite period under the terms of its Statute dated 11 March 1998.

The share capital of the Parent Company amounted to PLN 54,977,535.00 as at 31 December 2007 divided into 54,977,535 ordinary shares with a nominal value of PLN 1.00 each.

As at 31 December 2007, the shareholder structure was as follows:

| Name of the Shareholder | Number of shares | Voting rights (%) | Nominal value of shares PLN '000 | Percentage of share capital (%) |
|---|-------------------|-------------------|----------------------------------|---------------------------------|
| Agora - Holding Sp. z o.o. | 8 021 148 | 34,9% | 8 021,1 | 14,6% |
| Julius Baer Investment Management LLC | 3 941 331 | 5,3% | 3 941,3 | 7,2% |
| Julius Baer International Equity Fund | 3 858 789 | 5,4% | 3 858,8 | 7,0% |
| BZ WBK AIB Asset Management S.A. | 8 674 141 | 12,0% | 8 674,1 | 15,8% |
| BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. | 3 776 353 | 5,2% | 3 776,4 | 6,9% |
| Others | 26 705 773 | 37,2% | 26 705,8 | 48,5% |
| | 54 977 535 | 100,0% | 54 977,5 | 100,0% |

1.4.2 Management of the Parent Company

The Management Board is responsible for management of the Parent Company.

At 31 December 2007, the Management Board of the Parent Company was comprised of the following members:

- Marek Sowa – President of the Management Board,
- Piotr Niemczycki – Vice-President of the Management Board,
- Zbigniew Bąk – Vice-President of the Management Board,
- Jarosław Szaliński – Member of the Management Board.

On 30 August 2007, based on the resolution of the Extraordinary General Meeting of Shareholders, Marek Sowa was appointed to the position of the Member of the Management Board, and followed to position of the President of the Management Board. Thereby, the resignation from this post by Wanda Rapaczynski dated 20 August 2007 came into force.

1.4.3 Scope of activities

The business activities listed in the Parent Company's Statute include the following:

- publishing of newspapers, books, periodical publications and other publishing activities
- printing newspapers
- other polygraph activity, not classified elsewhere,
- assembly of texts and manufacturing of printing boards,
- other services relating to polygraph activities,
- activities,
- radio and television activity, issuing sound records,
- manufacturing of movies and video records.

The business activities of subsidiaries of the Group, according to their Deed/Statute, include the following:

- Agora – Poligrafia Sp. z o.o. – polygraph activity,
- Art. Marketing Syndicate S.A. („AMS”) and companies from the AMS Group – outdoor advertisement,
- Radio companies – broadcasting radio stations.

1.5 Prior period consolidated financial statements

The consolidated financial statements for the financial year ended 31 December 2006 were audited by KPMG Audyt Sp. z o.o. and received an unqualified opinion.

The consolidated financial statements were approved at the General Shareholders' Meeting on 29 June 2007.

The closing balances as at 31 December 2006 have been properly recorded as the opening balances of the audited year.

The consolidated financial statements were submitted to the Registry Court on 16 July 2007 and were published in Monitor Polski B No. 245 on 22 February 2008.

1.6 Audit scope and responsibilities

This report was prepared for the General Shareholders' Meeting of Agora S.A. seated in Warsaw, ul. Czerna 8/10 and relates to the consolidated financial statements comprising: the consolidated balance sheet as at 31 December 2007, with total assets and total liabilities and equity of PLN 1,623,137 thousand, the consolidated profit and loss account for the year then ended with a net profit of PLN 100,181 thousand, the consolidated statement of changes in equity for the year then ended with an increase in equity of PLN 50,922 thousand, the consolidated cash flow statement for the year then ended with an increase in cash amounting to PLN 2,955 thousand, and the notes to the consolidated financial statements.

The audited Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union on the basis of the decision of the General Shareholders' Meeting dated 20 October 2004.

The consolidated financial statements have been audited in accordance with the contract dated 18 July 2007, concluded on the basis of the resolution of the Supervisory Board dated 31 August 2005 on the appointment of the auditor.

We conducted the audit in accordance with section 7 of the Accounting Act, the professional standards established by the Polish National Council of Certified Auditors and International Standards on Auditing.

We audited the consolidated financial statements in the Parent Company's head office during the period from 3 March 2008 to 4 April 2008.

Management of the Parent Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations.

Our responsibility is to express an opinion, and to prepare a supplementing report, on the financial statements.

The Management Board of the Parent Company submitted a statement, dated the same date as this report, as to the true and fair presentation of the consolidated financial statements presented for audit, which confirmed that there were no undisclosed matters which could significantly influence the information presented in the consolidated financial statements.

All our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

KPMG Audyt Sp. z o.o., the members of its Management Board and Supervisory Board and other persons involved in the audit of the consolidated financial statements fulfil independence requirements from the companies included in the Group. The scope of the work planned and performed has not been limited in any way. The method and scope of our audit is detailed in working papers prepared by us and retained in the offices of KPMG Audyt Sp. z o. o.

1.7 Information on audits of the financial statements of the consolidated companies

1.7.1 Parent Company

The financial statements of the Parent Company for the year ended 31 December 2007 were audited by KPMG Audyt Sp. z o.o., certified auditor number 458, and received an unqualified opinion.

1.7.2 Other consolidated entities

| Entity's name | Authorised auditor | Financial year end | Type of auditor's opinion |
|------------------------------|---|---------------------------|--|
| Art Marketing Syndicate S.A. | KPMG Audyt Sp. z o.o. | 31 December 2007 | Unqualified |
| Agora Poligrafia Sp. z o.o. | KPMG Audyt Sp. z o.o. | 31 December 2007 | Unqualified |
| GRA Sp. z o.o. | KPMG Audyt Sp. z o.o. | 31 December 2007 | Unqualified |
| Inforadio Sp. z o.o. | Polskie Centrum Audytu i Rachunkowości Sp. z o.o. | 31 December 2007 | Until the date of this report the audit has not been completed |

The financial statements of Inforadio Sp. z o.o. included in the consolidated financial statements were audited by certified auditor other than KPMG Audyt Sp. z o.o. The total assets presented in the financial statements of this entity as at 31 December 2007 amount to 0.2 % of the total consolidated assets of the Group before consolidation eliminations and the revenues of this entity for the financial year ended 31 December 2007 amount to 0.5 % of the consolidated revenues of the Group, before eliminations of intercompany transactions.

The financial statements of other entities in the Group were not required to be audited for the financial year ended 31 December 2007.

2 Financial analysis of the Group

2.1 Summary of the consolidated financial statements

2.1.1 Consolidated balance sheet

| ASSETS | 31.12.2007 PLN '000 | % of total | 31.12.2006 PLN '000 | % of total |
|--|--------------------------------|-------------------|--------------------------------|-------------------|
| Non-current assets | | | | |
| Intangible assets | 289 871 | 17,9 | 284 165 | 18,5 |
| Property, plant and equipment | 616 036 | 37,9 | 644 637 | 42,1 |
| Long-term financial assets | 3 162 | 0,2 | 7 470 | 0,5 |
| Investments in associates | - | - | 1 235 | 0,1 |
| Long-term receivables and prepayments | 6 970 | 0,4 | 7 067 | 0,5 |
| Deferred tax assets | 37 026 | 2,3 | 30 677 | 2,0 |
| Total non-current assets | 953 065 | 58,7 | 975 251 | 63,6 |
| Current assets | | | | |
| Inventories | 17 501 | 1,1 | 18 588 | 1,2 |
| Short-term receivables and prepayments | 249 257 | 15,4 | 195 380 | 12,7 |
| Income tax receivable | 2 199 | 0,1 | 7 373 | 0,5 |
| Short-term financial assets | 63 455 | 3,9 | 1 340 | 0,1 |
| Cash and cash equivalents | 337 660 | 20,8 | 334 705 | 21,8 |
| Total current assets | 670 072 | 41,3 | 557 386 | 36,4 |
| TOTAL ASSETS | 1 623 137 | 100,0 | 1 532 637 | 100,0 |
| EQUITY AND LIABILITIES | 31.12.2007 PLN '000 | % of total | 31.12.2006 PLN '000 | % of total |
| Equity | | | | |
| Share capital | 54 978 | 3,4 | 54 978 | 3,6 |
| Share premium | 290 506 | 17,9 | 290 506 | 19,0 |
| Foreign currency translation reserve | (21) | 0,0 | - | - |
| Retained earnings and other capital | 870 220 | 53,6 | 819 685 | 53,5 |
| Total equity attributable to equity holders of the parent | 1 215 683 | 74,9 | 1 165 169 | 76,0 |
| Minority interest | (95) | 0,0 | (503) | 0,0 |
| Total equity | 1 215 588 | 74,9 | 1 164 666 | 76,1 |
| Liabilities | | | | |
| Deferred tax liabilities | 63 416 | 3,9 | 62 813 | 4,1 |
| Long-term loans and credits | 104 430 | 6,4 | 105 063 | 6,9 |
| Provisions for retirement benefits | 1 334 | 0,1 | 1 193 | 0,1 |
| Long-term accruals | 767 | 0,1 | 1 276 | 0,1 |
| Total non-current liabilities | 169 947 | 10,5 | 170 345 | 11,1 |
| Provisions for retirement benefits | 130 | 0,0 | 143 | 0,0 |
| Trade and other payables | 138 742 | 8,5 | 107 023 | 7,0 |
| Income tax payable | 177 | 0,0 | 55 | 0,0 |
| Short-term loans and credits | 34 810 | 2,1 | 35 660 | 2,3 |
| Provisions for liabilities | 2 876 | 0,2 | 4 855 | 0,3 |
| Short-term accruals | 60 867 | 3,7 | 49 890 | 3,3 |
| Total current liabilities | 237 602 | 14,6 | 197 626 | 12,9 |
| Total liabilities | 407 549 | 25,2 | 367 971 | 24,0 |
| TOTAL EQUITY AND LIABILITIES | 1 623 137 | 100,0 | 1 532 637 | 100,0 |

2.1.2 Consolidated profit and loss account

| | 1.01.2007 - 31.12.2007 | % of total sales | 1.01.2006 - 31.12.2006 | % of total sales |
|--|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | PLN '000 | | PLN '000 | |
| Revenue | 1 272 323 | 100,0 | 1 133 680 | 100,0 |
| Cost of sales | (722 579) | 56,8 | (668 517) | 59,0 |
| Gross profit on sales | 549 744 | 43,2 | 465 163 | 41,0 |
| Distribution expenses | (318 835) | 25,1 | (298 542) | 26,3 |
| Administrative expenses | (109 721) | 8,6 | (120 154) | 10,6 |
| Other operating income | 17 835 | 1,4 | 19 228 | 1,7 |
| Other operating expenses | (18 750) | 1,5 | (26 055) | 2,3 |
| Operating profit before financing costs | 120 273 | 79,8 | 39 640 | 82,0 |
| Financial income | 17 077 | 1,3 | 14 306 | 1,3 |
| Financial expenses | (8 034) | 0,6 | (7 742) | 0,7 |
| Share of profit of associates | 6 | 0,0 | 59 | 0,0 |
| Profit before tax | 129 322 | 10,2 | 46 263 | 4,1 |
| Income tax expense | (29 141) | 2,3 | (14 261) | 1,3 |
| Profit for the period | 100 181 | 7,9 | 32 002 | 2,8 |
| Attributable to: | | | | |
| Equity holders of the parent | 100 264 | 7,9 | 32 623 | 2,9 |
| Minority interest | (83) | 0,0 | (621) | 0,1 |
| Profit for the period | | | | |
| Basic earnings per share (PLN) | 1,82 | | 0,59 | |
| Diluted earnings per share (PLN) | 1,82 | | 0,59 | |

2.2 Selected financial ratios

| | 2007 | 2006 | 2005 |
|--|---------|---------|---------|
| 1. Return on sales | | | |
| $\frac{\text{net profit} \times 100\%}{\text{net revenues}}$ | 7,9% | 2,8% | 10,5% |
| 2. Return on equity | | | |
| $\frac{\text{net profit} \times 100\%}{\text{equity} - \text{net profit}}$ | 9,0% | 2,8% | 12,6% |
| 3. Debtors turnover | | | |
| $\frac{\text{average trade receivables (gross)} \times 365 \text{ days}}{\text{net revenues}}$ | 62 days | 67 days | 59 days |
| 4. Debt ratio | | | |
| $\frac{\text{liabilities} \times 100\%}{\text{equity and liabilities}}$ | 25,1% | 24,0% | 25,2% |
| 5. Current ratio | | | |
| $\frac{\text{current assets}}{\text{current liabilities}}$ | 2,8 | 2,8 | 2,8 |

- Net revenues are comprised of the sale of finished products, merchandise and raw materials.
- Average trade receivables represent the average of trade receivables at the beginning and at the end of the period, excluding allowances for receivables.

2.3 Interpretation of selected financial ratios

Return on sales and return on equity

Return on sale and return on equity significantly increased as compared to prior period. In a current period, the Company showed an increase of revenues both from publishing and advertising. The increase of publishing revenues resulted mainly from a new strategy of differentiating the newspaper's cover price depending on the attached supplement. The increase of advertising revenues resulted mainly from an increase of clients' advertising spending in 2007 and also from the elections that took place at the end of 2007.

Debtors' days

Debtors' days improved slightly as compared to prior year.

Debt ratio

The debt ratio remains at the level comparable to prior year.

Current ratio

The current ratio remains at the level comparable to prior year and remains relatively high.

3 Detailed report

3.1 Accounting principles

The Parent Company maintains current documentation describing the accounting principles applied by the Group and adopted by the Management Board of the Parent Company.

The accounting principles are described in the notes to the consolidated financial statements to the extent required by International Financial Reporting Standards as adopted by the European Union.

Entities included in the Group apply common accounting principles consistent with the accounting principles applied by the Parent Company.

The financial statements of the entities included in the consolidated financial statements were prepared at the same balance sheet date as the financial statements of the Parent Company.

3.2 Basis of preparation of the consolidated financial statements

The consolidated financial statements of the Agora S.A. Group were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations.

The consolidated financial statements were prepared on the basis of the consolidation documentation prepared in accordance with the requirements of the Decree of the Ministry of Finance dated 12 December 2001 on principles for the preparation of financial statements of related entities by entities other than banks and insurance companies.

3.3 Method of consolidation

The method of consolidation is described in note 2(c) of the notes to the consolidated financial statements.

3.4 Goodwill arising on consolidation

The method of calculating goodwill arising on consolidation is described in note 2(e) of the notes to the consolidated financial statements.

3.5 Consolidation of equity and calculation of minority interest

The share capital of the Group is equal to the share capital of the Parent Company.

Other equity items of the Group are determined by adding the equity balances of subsidiaries included in the consolidated financial statements in the proportion reflecting the Parent Company's share in the subsidiaries' equity as at the balance sheet date to the corresponding positions of the equity of the Parent Company.

Only equity of subsidiaries arising after the Parent Company obtained control of the subsidiary is included in the equity of the Group.

Minority interests in subsidiaries included in the consolidated financial statements were determined based on the minority shareholders' share in the subsidiaries' equity as at the balance sheet date.

3.6 Consolidation eliminations

Intercompany balances within the Group were eliminated on consolidation.

Sales between entities and other intercompany operating revenues and expenses and financial revenues and expenses were eliminated on consolidation.

The consolidation eliminations were based on the accounting records of Agora S.A. (or subsidiary entities) and agreed with information received from the subsidiaries.

3.7 Notes to the consolidated financial statements

All information included in the notes to the consolidated financial statements is, in all material respects, presented accurately and completely. This information should be read in conjunction with the consolidated financial statements taken as a whole.

3.8 Report of the Management Board of the Parent Company on the Group's activities

The Report of the Management Board of the Parent Company on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 October 2005 on current and periodic information provided by issuers of securities (Official Journal from 2005, No 209, item 1744) and the information is consistent with the consolidated financial statements.



3.9 Information on the opinion of the independent auditor

Based on our audit of the consolidated financial statements of the Group as at and for the year ended 31 December 2007, we have issued an unqualified opinion.

Signed on the Polish original

.....
Certified Auditor No. 90046/7419
Marcin Domagała

Signed on the Polish original

.....
For KPMG Audyt Sp. z o.o.
ul. Chłodna 51; 00-867 Warsaw
Certified Auditor No. 90046/7419
Marcin Domagała,
Member of the Management Board

Warsaw, 7 April 2008