

REPORT OF THE SUPERVISORY BOARD OF AGORA SA (the "Company")
on the performance of its duties in the year 2008

I. In the fiscal year 2008 the Supervisory Board of Agora SA performed its duties in the following composition:

- a) Andrzej Szlęzak – Chairman of the Board
- b) Sławomir S. Sikora – Member of the Board
- c) Tomasz Sielicki – Member of the Board
- d) Richard Bruce Rabb – Member of the Board
- e) Sanford Schwartz – Member of the Board

II. The activities of the Supervisory Board in the fiscal year 2008 were mainly focused on:

- 1) monitoring and discussing with the Management Board the Company's financial results, its market position in the publishing, internet and radio sectors as well as within other scopes of business activities;
- 2) consulting in the area of Agora's budget as well as the investment and competitive strategy;
- 3) consulting the Management Board on crucial business decisions;
- 4) analysing and setting compensation and incentive compensation of the members of the Management Board;
- 5) changes in the composition of the Management Board and the Supervisory Board.

The activities of the Supervisory Board were not limited to formal meetings. The members of the Supervisory Board, supporting the Management Board, participated in working meetings and workshops.

Furthermore, the members of the Supervisory Board participate in the activities of two Supervisory Board committees: the Audit Committee and the Human Resources and Remuneration Committee, both created on the basis of §18 item 3 of the statute.

The objectives of the Human Resources and Remuneration Committee are to:

- (a) advise the Supervisory Board on selection criteria and appointment procedures for Management Board members;
- (b) advise the Supervisory Board on procedures to secure adequate succession of the Management Board members;
- (c) in cases when candidates to the Management Board are presented to the General Meeting of Shareholders by the Supervisory Board, advise the Supervisory Board on the potential candidates;
- (d) review from time to time the principles of remuneration of the Management Board and provide the Supervisory Board with appropriate recommendations in that respect;

(e) draft a proposal for the remuneration of the individual Management Board members, for consideration by the Supervisory Board.

The objectives of the Audit Committee are :

- (a) the supervision of the Management Board with respect to:
 - (i) the enforcement of the relevant legislation and regulations;
 - (ii) the provision of financial information by the Company (including but not limited to the choice of accounting policies, application and assessment of the effects of new regulations, information about the treatment of estimated items in the annual accounts, forecasts, work of external auditors, etc.);
 - (iii) compliance with recommendations and observations of the External Auditor;
 - (iv) relations with the External Auditor, including, in particular, his independence and remuneration;
- (b) to give advice to the Supervisory Board on the appointment of the External Auditor.
- (c) to review the annual accounts and the half-yearly figures, prior to the meetings of the Supervisory Board during which those documents are discussed.

III. The Supervisory Board exercised supervision and monitoring over the Company during the meetings convened in conformity with § 23 item 4 of the Company's statute:

In the fiscal year 2008 there were five Supervisory Board meetings:

- a) **February 21, 2008** – the meeting was devoted to the discussion concerning Company's financial and operating results, presentation concerning the preliminary version of the budget for 2008, presentation concerning the current status of new projects. During the meeting the Supervisory Board did not adopt any resolution.
- b) **April 10, 2008** – the Supervisory Board discussed the results of the Audit Committee meeting, budget for 2008, new projects in the pipeline as well as short- and mid-term objectives of the Company. During the meeting, the following resolutions were adopted by the Supervisory Board:
 - (i) Resolution no. 1 – Report on the results of the evaluation of the financial statements and the Management Board's report, recommendation of the Supervisory Board for the General Meeting in respect of the approval of the actions of the Management Board members, the distribution of profit and the dividend payment.
 - (ii) Resolution no. 2 – Report of the Supervisory Board of Agora SA on the performance of its duties in 2007.
 - (iii) Resolution no. 3 – Report of the Supervisory Board regarding the concise evaluation of the situation of the Company in 2007.
 - (iv) Resolution no. 4 – on approving incentive compensation for the Company's Management Board members.
- c) **September 25, 2008** – the Supervisory Board discussed the issues being the subject at the Audit Committee meeting, the financial results for the 1st half of the year 2008, the presentation by Hay Group and a presentation regarding Trader.com (Polska) Sp. z o.o. During the meeting the following resolution was adopted by the

Supervisory Board:

- (i) Resolution no. 1 – on the selection of the auditor of the Company.
- d) **November 12, 2008** – the Supervisory Board discussed the current situation in the Company and bonus criteria for the Management Board members. During the meeting the following resolutions were adopted by the Supervisory Board:
- (i) Resolution no. 1 – on establishment of criteria of the bonus of remuneration for Mr. Marek Sowa - the Management Board member;
 - (ii) Resolution no. 2 – on establishment of criteria of the bonus of remuneration for Mr. Piotr Niemczycki - the Management Board member;
 - (iii) Resolution no. 3 – on establishment of criteria of the bonus of remuneration for Mr. Zbigniew Bąk - the Management Board member;
 - (iv) Resolution no. 4 – on establishment of criteria of the bonus of remuneration for Mr. Jarosław Szaliński - the Management Board member.

After the adjournment in the session ordered until November 13, 2008, the Supervisory Board, after considering the resignation from the Management Board of Agora including the post of the President of the Management Board of Agora SA, submitted by Mr. Marek Sowa, adopted a resolution as follows:

- (v) Resolution no. 5 – on establishment of the terms of the dissolution of the employment relationship with Mr. Marek Sowa - President of the Management Board.
- e) **November 28, 2008** – in connection with the resignation from the Management Board of Agora, submitted by Mr. Jarosław Szaliński, the Supervisory Board discussed that matter during the meeting. Next one resolution was adopted by the Supervisory Board:
- (i) Resolution no. 1 – on establishment of the terms of the dissolution of employment relationship with Mr. Jarosław Szaliński - Deputy President of the Management Board.

IV. On the basis of part III item 1 point 2 of Corporate Governance of Companies Listed on the WSE, the Supervisory Board hereby submits to AGM of Agora its opinion about the Supervisory Board 's activity:

The Supervisory Board provides constant supervision over the Company's activity in its all areas. In accordance with the provisions of the Company's statute, the Supervisory Board holds its sessions at least one in a quarter or on an ad hoc basis, if necessary, considering matters which are attributed to the Supervisory Board's competence by the Commercial Companies Code and the statute.

Additionally, the Supervisory Board's activity is supported by two committees appointed from among the Supervisory Board members: the Audit Committee and the Human Resources and Remuneration Committee; the scope of duties of these committees is described in point II of this report.

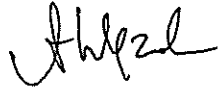
All the Supervisory Board members hold professional qualifications and hold high managerial positions in reputable companies or reputable law firms which enables them to enables very high standards of the Supervisory Board performance. Additionally, all the Supervisory Board

members satisfy the requirements of the Company's statute in order to be acknowledged to be independent Supervisory Board members.

Summarising, the Supervisory Board evaluates that in 2008 the Supervisory Board acted in an effective way which guaranteed appropriate supervision of the Company.

Chairman of the Supervisory Board

Andrzej Szlęzak

A handwritten signature in black ink, appearing to read 'A. Szlęzak', written in a cursive style.