

Resolution of the Supervisory Board regarding the concise evaluation of the situation of the company in 2005

26.05.2006

With regard to the adoption by the Company of the "Corporate Governance" provisions resolved on the basis of § 29 of the by-laws 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 2005.

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 took place principally during the quarterly Supervisory Board meetings held with the participation of the Management Board. The Supervisory Board has also taken into consideration the review of the financial statements for the first half of 2005 and the financial year 2005 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 2005 as good. In comparison to 2004 the financial results of the Company have significantly improved due to a better situation on the advertising market, strong operating performance in key areas of Agora's operations and the successful implementation of new projects (e.g. book collections, "Avanti") as well as the successful restructuring of the Company.

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 2005 the Company appropriately exploited the advertising market growth to strengthen its position. "Gazeta Wyborcza" has a solid position in terms of copy sales and advertising market share. New promotional strategies for "Gazeta" helped grow its copy sales while the circulation of practically all other Polish newspapers declined. Agora is a leader of the shopping magazine segment in Poland thanks to effective ideas regarding these magazines. The restructuring of the outdoor segment and the subsequent development of new business in that segment should be acknowledged as a success. The Supervisory Board approvingly observes the activity of the Company aimed at optimizing its radio sector operations. Another great success which should be recognized by Supervisory

Board is that the free newspaper "Metro" became the most read big city newspaper with the fourth place in readership of newspapers in Poland. The fact that book collections, during a year since its inception, have become a profitable and second largest business of Agora should be viewed as an unquestionable success.

Apart from all of its successes last year the Company also faced a setback. Last year Agora launched a new mid-market newspaper. Despite the fact that the project had been thoroughly prepared and supported by optimistic market research results, carried out before the launch of a new daily, "Nowy Dzień" did not succeed in entering the newspaper market.

The Supervisory Board approvingly observed a quick and decisive action of the Management Board to stop publishing "Nowy Dzień".

The Supervisory Board expresses its opinion, that the work undertaken in 2005 in respect to the Company's strategy, will enable the use of the effects of that work in the coming years, when the situation in the media market is expected to be good.

In 2005 The Supervisory Board established the Human Resources and Remuneration Committee. The Committee together with the Supervisory Board and the Company's Management Board continued the project of succession in the Management Board of the Company. In the opinion of the Supervisory Board this project will ensure a continuation of effective management of the Company in the case of changes in the Management Board due to retirement of the President of the Management Board.

On the day of adoption of this resolution the Company faces new competitive challenges. The Company has to deal with a new situation in the newspaper market after a western concern launched a new newspaper. The Management Board of Agora SA takes the new competition seriously, especially when it comes from a large publisher. The measure of this seriousness is how thoroughly the Company prepares itself for such eventualities which has already been proved by accurate and decisive action taken by the Company's Management Board in new circumstances. The Company has dealt with competition and other threats in the past and is prepared to face them again.

"Gazeta Wyborcza" is a leader in the segment of opinion forming newspapers. The Company has an advantage of a powerful and well - recognized brand, quality, long tradition and the loyalty of its readers. Though, the consequences of a new daily entering the Polish newspaper market cannot be fully recognized, the Supervisory Board is

convinced that "Gazeta Wyborcza" and other entities composing the Agora Group shall preserve a strong position in the Polish market.

The Company plans further development and continuation of its growth through acquisitions and greenfield projects. In March, the Company has launched a new on-line recruitment platform, which can be seen as an investment geared into introducing the Company into the digital future. The Company still has got many interesting projects to be undertaken and the financial resources to continue the process of investing in greenfields and acquisitions both in Poland and abroad.

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