Resolution of the Supervisory Board to adopt the concise evaluation of the situation of the Company in 2006

23.05.2007

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 2006.

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 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 2006 and the financial year 2006 prepared by the Audit Committee, whose meetings were held with the participation of the representatives of the Company's auditor.

In 2006 the Company faced new, important competitive challenges. In April 2006 Axel Springer started a new national daily paper. The introduction of "Dziennik" has established new rules for competition in the dailies market in Poland: a low cover price and a large marketing expense. In reaction to the competitor's market approach, Agora made a strategic decision to reduce the cover price of "Gazeta Wyborcza" by 34% nationwide. As a result, the Company recorded a decline in revenues from copies sold.

Today, a year after "Dziennik" joined the Polish dailies market, the results of the Company's market strategy give grounds to evaluate its effectiveness and to assess the current make-up and future structure of the newspaper market in Poland. The Supervisory Board with great appreciation observes "Gazeta's" strong market results and its position of leadership which the new competitor has failed to challenge. "Gazeta" sells over twice as many copies as "Dziennik" and reaches over twice as many readers. Moreover, due to its high-quality reading content "Gazeta" maintained over 40 percent share in the dailies advertising market.

In the opinion of the Supervisory Board, "Gazeta's" success of last year is an offshoot of its opinion-forming position, built and strengthened year by year, its well-entrenched role in the national and local public debate, as well as its innovative approach in the area of new and attractive advertising and marketing offers combined with effective strategic decision making process. Thereby, the Supervisory Board wishes to express its greatest appreciation for the creativity, energy and outstanding talent of the team of "Gazeta Wyborcza" and Agora, who have proven again that they are able to effectively manage even the greatest possible competitive challenge, executing at the same time a difficult cost optimization program and developing other business areas.

Last year the Company also made accomplishments in the other segments of its operations. Free daily "Metro" grew dynamically to become the third most read national daily, while Swedish "Metropol", its competitor, withdrew from the Polish market. The Company's out-of-home advertising business achieved a high 22% EBITDA margin and has been effectively developing a system of exclusive and innovative panels. The Company also experienced high profitability in its the magazine portfolio, successes with the sale of its key titles ("Avanti", "Logo"), and improvement in the financial results of its radio stations, particularly TOK FM. Agora also effectively leveraged its experience and market needs to develop and maintain strong presence in the book distribution business. In addition, the Supervisory Board approves the Company's efforts to implement an Internet growth strategy. Last year's achievements, particularly the improved market performance and expanded scale of operations through new online services, allowed Agora to build a rock solid foundation for its ambitious growth objectives.

The notable marketplace achievements of the Company's core businesses in 2006 negatively affected its financial results for that year. In effect, Agora's net income shrunk by over PLN 90 million and its share price suffered significantly. The Supervisory Board would like to point to the fact that the Management Board's strategic decisions were granted its full support and were necessary to fulfill the strategic goal of strengthening "Gazeta's" long-term market position. The Supervisory Board welcomed the introduction of the Company's cost optimization program, including fixed costs reduction. The Supervisory Board believes the program was executed properly and will positively influence Agora's financial results in 2007.

These times bring Agora new challenges, including growth of its operations in the context of new media and the changes caused by new technology. The Supervisory Board was presented with a growth strategy based on the development of the existing assets and creating new on- and off-line business activities. The Supervisory Board is confident that the Company's financial liquidity, its asset portfolio, including strong brands, content resources, know how, skills and experience, will enable the successful growth of the Company in the years to come. The Board also believes that Agora's team who last year successfully fended off a major competitive challenge will be able to quickly and flexibly employ the Company's rich assets to face new competition and the challenges of the media in the 21st century.