

Form SA-QS III/2001

(quarter/year)

(for the issuer of securities providing production, building, trade or service business)

According to the § 46 section 8 of the Cabinets Decree as at 22 December 1998 - Dz.U. Nr 163, poz. 1160

Management Board of AGORA SA announces

For the quarter comprising the period form: 1.01.2001 to 30.09.2001

date: 5 November 2001

SELECTED FINANCIAL DATA (current year)	'000 PLN		'000 EURO	
	3rd quarter from 1/07/2001 to 30/09/2001	cumulatively from 1/01/2001 to 30/09/2001	3rd quarter from 1/07/2001 to 30/09/2001	cumulatively from 1/01/2001 to 30/09/2001
I. Net Sale Revenue	167 324	573 868	44 052	156 795
II. Operating Profit (Loss)	18 163	103 929	4 782	28 396
III. Profit (Loss) Before Taxes	32 371	214 023	8 522	58 476
IV. Net Profit (Loss)	24 451	183 672	6 437	50 184
V. Assets (as at 30/09/2001)	1 146 164		297 057	
VI. Shareholders' Equity (as at 30/09/2001)	1 022 823		265 090	
VII. Number of Shares (as at 30/09/2001)	56 757 525		56 757 525	
VIII. Net Book Value per Share (in PLN) (as at 30/09/2001)	18,02		4,67	

CONSOLIDATED BALANCE SHEET '000 PLN	as at 30/09/2001 (current year)	as at 30/06/2001 (current year)	as at 30/09/2000 (prior year)	as at 30/06/2000 (prior year)
ASSETS				
I. Fixed assets	796 719	745 207	702 172	646 999
1. Intangible fixed assets	29 754	32 863	16 152	19 620
2. Consolidated goodwill	-	-	-	-
3. Tangible fixed assets	721 448	679 047	641 564	586 612
4. Financial fixed assets	45 517	33 297	44 456	40 767
- shares in entities consolidated with the equity method	-	-	-	-
5. Long-term debtors	-	-	-	-
II. Current assets	347 541	377 408	320 079	358 575
1. Inventory	21 852	25 210	19 501	18 253
2. Short-term debtors	104 508	113 312	103 714	108 633
3. Own shares for sale	-	-	-	-
4. Short-term securities	70 474	106 340	161 092	186 820
5. Cash and cash equivalents	150 707	132 546	35 772	44 869
III. Prepaid expenses and other assets	1 904	2 529	871	1 135
1. Deferred corporate income taxes recoverable	-	-	-	-
2. Other	1 904	2 529	871	1 135
Total assets	1 146 164	1 125 144	1 023 122	1 006 709

LIABILITIES AND SHAREHOLDERS' EQUITY				
I. Equity	1 022 823	998 372	792 522	762 748
1. Share capital	56 758	56 758	56 758	56 758
2. Outstanding share capital contributions (negative figure)	-	-	-	-
3. Reserve capital	781 764	781 759	607 617	607 166
4. Revaluation reserve	629	634	713	740
5. Other reserve capital	-	-	-	-
6. Foreign exchange rate differences on overseas branches	-	-	-	-
7. Foreign exchange rate differences on consolidation	-	-	-	-
8. Accumulated profit/(loss) from previous years	-	-	-	424
9. Profit after taxation for the financial year	183 672	159 221	127 434	97 660
II. Reserve capital from consolidation	-	-	-	-
III. Minority interest	-	-	-	-
IV. Provisions	31 940	26 963	4 019	5 887
1. Provisions for deferred tax	20 946	15 989	4 019	5 887
2. Other	10 994	10 974	-	-
V. Liabilities	74 452	83 178	204 575	218 716
1. Long-term liabilities	2 870	8 783	92 549	86 027
2. Short-term liabilities	71 582	74 395	112 026	132 689
VI. Accrued expenses and deferred income	16 949	16 631	22 006	19 358
Total equity and liabilities	1 146 164	1 125 144	1 023 122	1 006 709

CONSOLIDATED PROFIT AND LOSS '000 PLN	3rd quarter from 1/07/2001 to 30/09/2001	cumulatively from 1/01/2001 to 30/09/2001	3rd quarter from 1/07/2000 to 30/09/2000	cumulatively from 1/01/2000 to 30/09/2000
I. Net sales of merchandise and finished products	167 324	573 868	184 966	591 761
1. Net sales of finished products	166 206	568 871	183 889	588 203
2. Net sales of merchandise and materials	1 118	4 997	1 077	3 558
II. Cost of merchandise, finished products sold and materials	(103 671)	(318 095)	(98 241)	(283 928)
1. Cost of finished products sold	(102 957)	(314 387)	(97 466)	(281 168)
2. Cost of merchandise and materials sold	(714)	(3 708)	(775)	(2 760)
III. Gross profit on sales (I-II)	63 653	255 773	86 725	307 833
IV. Selling expenses	(19 365)	(64 420)	(19 090)	(57 154)
V. Administrative and general expenses	(23 432)	(76 592)	(24 439)	(81 378)
VI. Profit on sales (III-IV-V)	20 856	114 761	43 196	169 301
VII. Other operating revenues	1 852	4 038	899	5 122
VIII. Other operating expenses	(4 545)	(14 870)	(4 300)	(13 969)
IX. Profit on operating activities (VI+VII+VIII)	18 163	103 929	39 795	160 454
X. Dividends income	389	2 809	2 612	4 697
XI. Income from other financial fixed assets	-	-	-	-
XII. Other financial income	14 428	146 577	8 527	33 619
XIII. Financial expenses	(612)	(39 299)	(12 183)	(26 618)
XIV. Profit on ordinary activities (IX+X+XI+XII-XIII)	32 368	214 016	38 751	172 152
XV. Extraordinary items (XV.1. - XV.2.)	3	7	-	65
1. Extraordinary gains	3	7	-	66
2. Extraordinary losses	-	-	-	(1)
XVI. Goodwill amortisation	-	-	-	-
XVII. Consolidated reserve capital amortisation	-	-	-	-
XVIII. Profit before taxation	32 371	214 023	38 751	172 217
XIX. Corporate income tax	(7 920)	(30 351)	(8 977)	(44 783)
XX. Other obligatory charges	-	-	-	-
XXI. Net earnings from shares in associated entities	-	-	-	-
XXII. Minority interest share in profit	-	-	-	-
XXIII. Profit / (Loss) after taxation	24 451	183 672	29 774	127 434
Profit / (Loss) after taxation (for 12 months)	230 302	-	163 678	-
Weighted average number of ordinary shares	56 757 525	-	56 757 525	-
Net profit per ordinary share in PLN	4,06	-	2,88	-

CONSOLIDATED CASH FLOW STATEMENT '000 PLN	3rd quarter from 1/07/2001 to 30/09/2001	cumulatively from 1/01/2001 to 30/09/2001	3rd quarter from 1/07/2000 to 30/09/2000	cumulatively from 1/01/2000 to 30/09/2000
A. CASH FLOW FROM OPERATING ACTIVITIES (I+/-II) - indirect method	49 107	165 831	53 537	160 480
I. Profit after taxation	24 451	183 672	29 774	127 434
II. Total adjustments	24 656	(17 841)	23 763	33 046
1. Profit (loss) of minority shareholders	-	-	-	-
2. Share in profit of consolidated companies, using equity method	-	-	-	-
3. Depreciation (including goodwill revaluation or capital reserve on consolidation)	21 926	63 824	15 500	38 603
4. Foreign exchange rates (gains) / losses	(4 837)	9 561	7 673	10 515
5. Interests and dividends	(393)	(4 618)	(972)	(178)
6. (Profit) / Loss on investment activity	(2 994)	(111 267)	(10 373)	(14 034)
7. Change in other provisions	20	10 994	-	-
8. Corporate income tax (disclosed in profit and loss statement)	7 920	30 351	8 977	44 783
9. Corporate income tax paid	(3 153)	(13 660)	(10 778)	(33 059)
10. Change in inventory position	3 358	3 814	(1 248)	(1 022)
11. Change in accounts receivable position	7 903	9 615	4 799	(23 223)
12. Change in short-term liabilities (except for bank credits and loans)	(6 881)	(12 224)	4 874	8 145
13. Change in interperiod settlements	1 020	(2 013)	(2 096)	2 690
14. Change in deferred income	(434)	140	112	999
15. Other adjustments	1 201	(2 358)	7 295	(1 173)
B. CASH FLOW FROM INVESTMENT ACTIVITIES (I-II)	(29 285)	(35 491)	(59 935)	(153 040)
I. Cash inflows from investing activities	63 738	549 509	277 296	544 541
1. Sales of intangible fixed assets	-	-	-	-
2. Sales of tangible fixed assets	5	493	286	561
3. Sales of financial fixed assets including:	-	41 264	-	-
- in subsidiaries	-	-	-	-
- in associates	-	-	-	-
- in parent company	-	-	-	-
4. Sales of short-term securities	63 000	497 226	275 711	539 684
5. Long-term loans repaid	13	38	-	34
6. Dividends received	389	2 809	1 299	3 384
7. Interest received	-	3 648	-	5
8. Other	326	4 031	-	873

II. Cash outflows from investing activities	(93 023)	(585 000)	(337 231)	(697 581)
1. Purchase of intangible fixed assets	(2 095)	(19 106)	(242)	(3 499)
2. Purchase of tangible fixed assets	(54 950)	(129 013)	(89 706)	(220 886)
3. Purchase of financial fixed assets including:	(7 462)	(9 545)	(943)	(2 227)
- in subsidiaries	(4 092)	(5 084)	(24)	(1 308)
- in associates	-	(1 091)	(918)	(918)
- in parent company	-	-	-	-
4. Purchase of own shares	-	-	-	-
5. Purchase of short-term securities	(24 572)	(403 821)	(245 108)	(466 950)
6. Long-term loans granted	(2 927)	(8 022)	(905)	(4 019)
7. Dividends paid to minority shareholders	-	-	-	-
8. Other expenses	(1 017)	(15 493)	(327)	-
C. CASH FLOW FROM FINANCIAL ACTIVITIES (I-II)	(1 661)	(17 606)	(2 699)	(3 215)
I. Inflows from financial activities	-	-	-	-
1. Long-term bank credits and loans received	-	-	-	-
2. Issue of bonds and other long-term debt securities	-	-	-	-
3. Short-term bank credits and loans received	-	-	-	-
4. Issue of bonds and other short-term debt securities	-	-	-	-
5. Inflows from own shares issued	-	-	-	-
6. Capital payments	-	-	-	-
7. Other	-	-	-	-
II. Cash outflows from financing activities	(1 661)	(17 606)	(2 699)	(3 215)
1. Long-term bank credits and loans repaid	-	-	-	-
2. Redemption of bonds and other long-term securities	-	-	-	-
3. Short-term bank credits and loans repaid	-	-	-	-
4. Redemption of bonds and other short-term debt securities	-	-	-	-
5. Expenses related to shares and bonds issues	-	-	-	-
6. Redemption of shares	-	-	-	-
7. Dividends and other payments to shareholders	-	-	-	-
8. Payments to members of the Company's governing bodies	-	-	-	-
9. Charitable contributions	(240)	(858)	(295)	(811)
10. Payments of liabilities related to finance lease agreements	-	-	-	-
11. Interest paid	-	-	-	-
12. Other expenditures	(1 421)	(16 748)	(2 404)	(2 404)
D. NET CASH FLOWS, TOTAL (A+/-B+/-C)	18 161	112 734	(9 097)	4 225
E. CHANGE OF CASH POSITION IN BALANCE SHEET	18 161	112 734	(9 097)	4 225
- including change in cash position due to foreign exchange differences	-	-	-	-
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	132 546	37 973	44 869	31 547
G. CASH AND CASH EQUIVALENTS AND THE END OF THE FINANCIAL YEAR (F+/- D)	150 707	150 707	35 772	35 772

Off balance sheet liabilities '000PLN	as at 30/09/2001 (current year)	as at 30/06/2001 (current year)	as at 30/09/2000 (prior year)	as at 30/06/2000 (prior year)
a) total value of guarantees given	800	1 300	9 520	9 520
- to subsidiaries	-	500	500	500
- to associates	800	800	9 020	9 020
- to parent company	-	-	-	-
- to other entities	-	-	-	-
b) other	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total off balance sheet liabilities	800	1 300	9 520	9 520

Signatures of the Management Board Members:

Wanda Rapaczynski - The President
Piotr Niemczycki - The Vice-President
Helena Luczywo - Board Member
Zbigniew Bąk - Board Member

date: 5 November 2001

Signature of the person responsible
for keeping the accounting records

Hanna Kossowska

date: 5 November 2001