

SA-QSr II/2002

(quarter/year)

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

According to the § 57 section 1, point 1 § of the Cabinets Decree as at 16 October 2001
- Dz.U. No 139, item no. 1569 and of 2002 No 31, item no. 280

Management Board of AGORA SA announces

For the quarter comprising the period from: 1.01.2002 to 30.06.2002

5 August 2002

SELECTED FINANCIAL DATA	'000 PLN		'000 EURO	
	2 nd quarter cumulatively from 1/01/2002 to 30/06/2002	2 nd quarter cumulatively prior year from 1/01/2001 to 30/06/2001	2 nd quarter cumulatively from 1/01/2002 to 30/06/2002	2 nd quarter cumulatively prior year from 1/01/2001 to 30/06/2001
I. Net Sales Revenue	382 864	406 544	103 738	120 073
II. Operating Profit (Loss)	55 908	85 766	15 148	25 331
III. Profit (Loss) Before Taxes	58 463	181 652	15 841	53 651
IV. Net Profit (Loss)	48 498	159 221	13 141	47 026
V. Net cash flow from operating activities	94 346	116 724	23 682	32 506
VI. Net cash flow from investing activities	(128 092)	(6 206)	(32 153)	(1 728)
VII. Net cash flow from financing activities	(1 788)	(15 945)	(449)	(4 440)
VIII. Net change in cash and cash equivalents	(35 534)	94 573	(8 920)	26 337
IX. Assets	1 197 838	1 125 144	300 677	313 332
X. Liabilities and provisions	136 358	126 772	34 228	35 304
XI. Long-term liabilities	59	8 777	15	2 444
XII. Short-term liabilities	83 143	74 401	20 870	20 719
XIII. Shareholders' Equity	1 060 548	998 372	266 215	278 028
XIV. Share capital	56 758	56 758	14 247	15 806
XV. Number of Shares	56 757 525	56 757 525	56 757 525	56 757 525
XVI. Net profit per ordinary share (in PLN/EUR)	1,22	4,15	0,33	1,23
XVII. Diluted profit / (loss) after taxation per ordinary share (in PLN/EUR)	-	-	-	-
XVIII. Book value per share (in PLN/EUR)	18,69	17,59	4,69	4,90
XIX. Diluted book value per share (in PLN/EUR)	-	-	-	-
XX. Declared or paid dividend per one share (PLN/EUR)	-	-	-	-

CONSOLIDATED BALANCE SHEET '000 PLN	as at 30/06/2002 (current year)	as at 31/03/2002 (current year)	as at 30/06/2001 (prior year)	as at 31/03/2001 (prior year)
ASSETS	-	-	-	-
I. Fixed assets	961 855	893 418	756 893	753 583
1. Intangible fixed assets, including	99 117	16 057	23 628	11 524
- goodwill	3 406	653	1 240	1 436
2. Goodwill of subordinated entities	20 423	-	-	-
3. Tangible fixed assets	807 947	804 187	688 282	687 785

4. Long-term debtors	5	-	-	-
4.1. From related entities	-	-	-	-
4.2. From other entities	5	-	-	-
5. Long-term investments	33 746	72 941	44 555	53 846
5.1. Real estate properties	-	-	-	-
5.2. Intangible fixed assets	-	-	-	-
5.3. Long-term financial assets	33 746	72 941	44 555	53 846
a) in related entities	15 507	52 552	32 853	27 778
- shares in subordinated entities accounted for under the equity method	910	-	-	-
- shares in subsidiaries and co-owned subsidiaries excluded from consolidation	1 580	19 959	15 367	14 445
b) in other entities	18 239	20 389	11 702	26 068
5.4. Other long-term investments	-	-	-	-
6. Long-term interperiod settlements	617	233	428	428
6.1. Assets from deferred income tax	-	-	-	-
6.2. Other accruals and prepayments	617	233	428	428
II. Current assets	235 983	274 829	368 251	315 547
1. Inventories	15 139	13 627	25 210	28 895
2. Short-term receivables	113 627	92 285	101 038	105 772
2.1. From related entities	1 917	2 635	2 183	1 991
2.2. From other entities	111 710	89 650	98 855	103 781
3. Short-term investments	104 889	165 790	239 902	178 058
3.1. Short-term financial assets	104 872	165 790	239 902	178 058
a) in related entities	214	719	1 209	1 621
b) in other entities	2 348	4 123	106 147	79 588
c) cash and other cash assets	102 310	160 948	132 546	96 849
3.2. Other short-term investments	17	-	-	-
4. Short-term interperiod settlements	2 328	3 127	2 101	2 822
Total assets	1 197 838	1 168 247	1 125 144	1 069 130
LIABILITIES AND SHAREHOLDERS' EQUITY	-	-	-	-
I. Equity	1 060 548	1 036 341	998 372	875 070
1. Share capital	56 758	56 758	56 758	56 758
2. Outstanding share capital contributions (negative figure)	-	-	-	-
3. Entity's own shares (negative figure)	-	-	-	-
4. Reserve capital	967 777	781 807	781 759	607 691
5. Revaluation reserve	581	586	634	637
6. Other reserve capital	-	-	-	-
7. Foreign exchange translation differences on consolidation	-	-	-	-
a) foreign exchange gains	-	-	-	-
b) foreign exchange losses	-	-	-	-
8. Accumulated profit/(loss) from previous years	(13 066)	180 100	-	174 064
9. Profit after taxation for the financial year	48 498	17 090	159 221	35 920
10. Write-offs from net profit for the financial year (negative figure)	-	-	-	-
II. Minority interest	932	-	-	-
III. Negative goodwill of subordinated entities	-	-	-	-
IV. Liabilities and provisions for liabilities	136 358	131 906	126 772	194 060
1. Provisions for liabilities	36 213	38 904	26 963	6 744
1.1. Provision for deferred income tax	25 167	27 865	15 989	5 369
1.2. Provision for retirement pension and similar benefits	-	-	-	-
a) long-term provisions	-	-	-	-
b) short-term provisions	-	-	-	-
1.3. Other provisions	11 046	11 039	10 974	1 375
a) long-term provisions	9 600	9 600	10 974	1 375
b) short-term provisions	1 446	1 439	-	-
2. Long-term liabilities	59	-	8 777	1 393
2.1. To related entities	39	-	-	-
2.2. To other entities	20	-	8 777	1 393
3. Short-term liabilities	83 143	76 744	74 401	164 379
3.1. To related entities	496	524	300	382
3.2. To other entities	71 424	65 660	65 782	155 692
3.3. Special funds	11 223	10 560	8 319	8 305
4. Interperiod settlements	16 943	16 258	16 631	21 544
4.1. Negative goodwill	37	65	149	178
4.2. Other interperiod settlements	16 906	16 193	16 482	21 366
a) long-term	54	63	-	-
b) short-term	16 852	16 130	16 482	21 366
Total equity and liabilities	1 197 838	1 168 247	1 125 144	1 069 130

Book value	1 060 548	1 036 341	998 372	875 070
Number of shares	56 757 525	56 757 525	56 757 525	56 757 525
Book value per share in PLN	18,69	18,26	17,59	15,42
Diluted number of shares	-	-	-	-
Diluted book value per share in PLN	-	-	-	-

Off balance sheet items '000PLN	as at 30/06/2002 (current year)	as at 31/03/2002 (current year)	as at 30/06/2001 (prior year)	as at 31/03/2001 (prior year)
1. Contingent receivables	-	-	-	-
1.1. From related entities	-	-	-	-
1.2. From other entities	-	-	-	-
2. Contingent liabilities	840	840	1 300	9 520
1.1. To related entities	840	840	1 300	9 520
- value of guarantees given	840	840	1 300	9 520
1.2. To other entities	-	-	-	-
3. Others	-	-	-	-
Total off balance sheet positions	840	840	1 300	9 520

CONSOLIDATED PROFIT AND LOSS	2 nd quarter from 1/04/2002 to 30/06/2002	cumulatively from 1/01/2002 to 30/06/2002	2 nd quarter from 1/04/2001 to 30/06/2001	cumulatively from 1/01/2001 to 30/06/2001
I. Net sales of merchandise and finished products	217 313	382 864	208 457	406 544
- to related entities	479	957	1 544	2 084
1. Net sales of finished products	216 393	379 711	207 185	402 665
2. Net sales of merchandise and materials	920	3 153	1 272	3 879
II. Cost of merchandise, finished products sold and materials	(113 499)	(209 711)	(110 465)	(214 424)
- to related entities	(1 587)	(2 549)	(442)	(883)
1. Cost of finished products sold	(112 399)	(206 329)	(109 624)	(211 430)
2. Cost of merchandise and materials sold	(1 100)	(3 382)	(841)	(2 994)
III. Gross profit on sales (I-II)	103 814	173 153	97 992	192 120
IV. Selling expenses	(34 369)	(55 983)	(24 286)	(45 055)
V. Administrative and general expenses	(31 973)	(60 005)	(25 293)	(53 160)
VI. Profit on sales (III-IV-V)	37 472	57 165	48 413	93 905
VII. Other operating revenues	3 849	6 256	1 095	2 026
1. Profit from disposal of non-financial fixed assets	-	129	275	328
2. Subsidies	-	-	-	-
3. Other operating revenues	3 849	6 127	820	1 698
VIII. Other operating expenses	(4 289)	(7 513)	(6 341)	(10 165)
1. Loss from disposal of non-financial fixed assets	(28)	-	-	-
2. Revaluation of non-financial assets	-	-	-	-
3. Other operating expenses	(4 261)	(7 513)	(6 341)	(10 165)
IX. Profit on operating activities (VI+VII+VIII)	37 032	55 908	43 167	85 766
X. Financial revenues	4 119	12 814	121 014	134 569
1. Dividends and shares in profits, including	-	-	2 420	2 420
- from related entities	-	-	2 420	2 420
2. Interest, including	3 543	8 650	6 197	10 211
- from related entities	218	436	752	1 230
3. Profit from investments transferred	203	2 085	105 637	111 686
4. Revaluation of investments	163	170	4 937	5 896
5. Other	210	1 909	1 823	4 356
XI. Financial expenses	(5 067)	(8 335)	(26 369)	(38 687)
1. Interest, including	(24)	(29)	(30)	(35)
- to related entities	(12)	(12)	-	-
2. Loss from investments transferred	-	-	-	-
3. Revaluation of investments	(890)	(2 776)	(2 982)	(3 428)
4. Others	(4 153)	(5 530)	(23 357)	(35 224)
XII. Profit (loss) on disposal of shares in subordinated entities	-	-	-	-
XIII. Profit on ordinary activities (IX+X+XI+-XII)	36 084	60 387	137 812	181 648
XIV. Extraordinary items (XIV.1. - XIV.2.)	1	1	-	4
1. Extraordinary gains	6	6	-	4
2. Extraordinary losses	(5)	(5)	-	-
XV. Goodwill written-off of subordinated entities	(1 925)	(1 925)	-	-
XVI. Negative goodwill written-off of subordinated entities	-	-	-	-

XVII. Profit before taxation (XIII+/-XIV-XV+XVI)	34 160	58 463	137 812	181 652
XVIII. Corporate income tax	(1 466)	(8 679)	(14 511)	(22 431)
a) Current tax expense	(4 165)	(4 472)	(3 891)	(13 218)
b) Deferred tax expense	2 699	(4 207)	(10 620)	(9 213)
XIX. Other obligatory charges	-	-	-	-
XX. Share in net results of subordinated entities accounted for under the equity method	(863)	(863)	-	-
XXI. Minority interest's share in profit	(423)	(423)	-	-
XXII. Profit / (Loss) after taxation	31 408	48 498	123 301	159 221

Profit / (Loss) after taxation (for 12 months)	69 377		235 625	
Weighted average number of ordinary shares	56 757 525		56 757 525	
Net profit per ordinary share in PLN	1,22		4,15	
Weighted average expected number of ordinary shares	-		-	
Diluted profit / (loss) after taxation per ordinary share in PLN	-		-	

CHANGES IN CONSOLIDATED EQUITY	2 nd quarter from 1/04/2002 to 30/06/2002	cumulatively from 1/01/2002 to 30/06/2002	2 nd quarter from 1/04/2001 to 30/06/2001	cumulatively from 1/01/2001 to 30/06/2001
I. Equity opening balance	1 036 341	1 019 251	875 070	839 150
a) changes in the accounting policy	(7 201)	(7 201)	-	-
b) corrections of fundamental errors	-	-	-	-
I.a. Opening balance of equity after reconciliation to comparable data	1 029 140	1 012 050	875 070	839 150
1. Share capital opening balance	56 758	56 758	56 758	56 758
1.1. Changes in share capital	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
1.2. Share capital closing balance	56 758	56 758	56 758	56 758
2. Outstanding share capital contributions as at the beginning of the year	-	-	-	-
2.1. Changes in outstanding share capital contributions	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
2.2. Outstanding share capital contributions as at the year end	-	-	-	-
3. Agora's own shares as the beginning of the year	-	-	-	-
3.1. Changes in Agora's own shares	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
3.2. Agora's own shares as at the year ended	-	-	-	-
4. Reserve capital opening balance	782 624	782 593	607 691	607 685
4.1. Changes in capital reserves	185 153	185 184	174 068	174 074
a) additions	185 153	185 184	174 068	174 074
- net profit appropriation (over statutory minimum value)	180 100	180 100	174 064	174 064
- fixed assets disposals	5	36	4	10
- consolidation adjustments	5 048	5 048	-	-
b) disposals	-	-	-	-
4.2. Reserve capital closing balance	967 777	967 777	781 759	781 759
5. Revaluation reserve opening balance	586	617	637	643
5.1. Changes in revaluation reserves	(5)	(36)	(3)	(9)
a) additions	-	-	-	-
b) disposals	(5)	(36)	(3)	(9)
- fixed assets disposals	(5)	(36)	(3)	(9)
5.2. Revaluation reserve closing balance	581	581	634	634
6. Other capital reserve opening balance	-	-	-	-
6.1. Changes in other capital reserves	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
6.2. Other capital reserve closing balance	-	-	-	-
7. Foreign exchange differences form translation of subordinated entities	-	-	-	-

8. Accumulated profit from previous years, opening balance	197 190	180 100	209 984	174 064
8.1. Accumulated profit from previous years opening balance	197 190	180 100	209 984	174 064
a) changes in the accounting policy	(8 018)	(8 018)	-	-
b) corrections of fundamental errors	-	-	-	-
8.2. Opening balance of accumulated profit from previous years after reconciliation to comparable data	189 172	172 082	209 984	174 064
a) additions	-	-	-	-
b) disposals	(185 148)	(185 148)	(174 064)	(174 064)
- transfer to reserve capital	(180 100)	(180 100)	(174 064)	(174 064)
- consolidation adjustments	(5 048)	(5 048)	-	-
8.3. Closing balance of accumulated profit from previous years	4 024	(13 066)	35 920	-
8.4. Opening balance of accumulated loss from the prior year	-	-	-	-
- changes in the accounting policy	-	-	-	-
- adjustments of fundamental errors	-	-	-	-
8.5. Opening balance of accumulated loss from the prior year after reconciliation to comparable data	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
8.6. Closing balance of accumulated loss from the prior year	-	-	-	-
8.7. Closing balance of accumulated profit/(loss) from the prior year	4 024	(13 066)	35 920	-
9. Net result	31 408	48 498	123 301	159 221
a) net profit	31 408	48 498	123 301	159 221
b) net loss	-	-	-	-
c) profit write-offs	-	-	-	-
II. Equity closing balance	1 060 548	1 060 548	998 372	998 372
III. Equity after the proposed profit distribution or providing for a loss	1 060 548	1 060 548	998 372	998 372

As a result of consolidating for the first time of a set of subsidiary and associate companies, as specified in the management comments, opening balance of equity as at 1 January 2001 was decreased by PLN 7 201 thousands that represents Group's share in equity of the consolidated companies at that date and amortisation of the consolidation goodwill for the period up to 1 January 2002.

CONSOLIDATED CASH FLOW STATEMENT	2 nd quarter from 1/04/2002 to 30/06/2002	cumulatively from 1/01/2002 to 30/06/2002	2 nd quarter from 1/04/2001 to 30/06/2001	cumulatively from 1/01/2001 to 30/06/2001
A. CASH FLOW FROM OPERATING ACTIVITIES - indirect method	-	-	-	-
I. Profit after taxation	31 408	48 498	123 301	159 221
II. Total adjustments	9 713	45 848	(61 793)	(42 497)
1. Profit (loss) of minority shareholders	423	423	-	-
2. Share in profit of companies consolidated under the equity method	863	863	-	-
3. Depreciation ,including	28 162	51 526	20 514	41 898
- Goodwill or negative goodwill write-offs	1 925	1 925	-	-
4. Foreign exchange translation (gains) / losses	(133)	(749)	8 753	14 398
5. Interests and dividends	-	(217)	(2 424)	(4 225)
6. (Profit) / Loss on investment activity	683	(801)	(105 412)	(108 273)
7. Change in provisions	(2 691)	4 104	20 218	21 870
8. Change in inventories	(1 466)	565	3 685	456
9. Change in accounts receivable	(11 687)	(240)	5 073	1 712
10. Change in short-term liabilities (except for bank credits and loans)	584	1 583	(5 518)	(4 315)
11. Change in prepayments and accruals' balance	1 185	(2 006)	(3 916)	(2 459)
12. Other adjustments	(6 210)	(9 203)	(2 766)	(3 559)

III. CASH FLOW FROM OPERATING ACTIVITIES (I+/-II)	41 121	94 346	61 508	116 724
B. CASH FLOW FROM INVESTMENT ACTIVITIES	-	-	-	-
I. Cash inflows from investing activities	3 986	116 629	118 849	485 771
1. Disposal of intangible fixed assets tangible fixed assets	168	347	398	488
2. Disposal of real estate property investments and intangible fixed assets	-	-	-	-
3. From financial assets, including:	3 368	115 294	117 955	481 578
a) assets in related entities	640	640	47 298	47 352
- financial assets transferred	640	640	41 264	41 264
- dividends and shares in profits	-	-	2 420	2 420
- repayment of long-term loans granted	-	-	12	25
- interests	-	-	3 602	3 643
b) assets in other entities	2 728	113 490	70 657	434 226
- financial assets transferred	2 728	113 490	70 657	434 226
4. Other investment inflows	450	988	496	3 705
II. Cash outflows from investing activities	(101 957)	(244 721)	(142 366)	(491 977)
1. Acquired intangible assets and legal values and fixed tangible assets	(21 967)	(94 396)	(34 334)	(87 107)
2. Investments in real estate property and intangible fixed assets	-	-	-	-
3. On financial assets, including:	(2 188)	(72 523)	(106 228)	(395 552)
a) assets in related entities	-	-	(11 743)	(12 983)
- financial assets acquired	-	-	(11 113)	(11 198)
- long-term loans granted	-	-	(630)	(1 785)
b) assets in other entities	(1 325)	(61 317)	(94 485)	(382 569)
- financial assets acquired	-	(58 206)	(91 275)	(379 259)
- long-term loans granted	(1 325)	(3 111)	(3 210)	(3 310)
4. Dividends paid to minority shareholders	-	-	-	-
5. Other investment outflows	(77 802)	(77 802)	(1 804)	(9 318)
III. CASH FLOW FROM INVESTMENT ACTIVITIES (I-II)	(97 971)	(128 092)	(23 517)	(6 206)
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-	-	-
I. Inflows from financing activities	-	-	-	-
1. Net inflows from issuing shares and other capital instruments and additional capital contributions	-	-	-	-
2. Bank credits and loans	-	-	-	-
3. Issue of debt securities	-	-	-	-
4. Other financial inflows	-	-	-	-
II. Cash outflows from financing activities	(1 788)	(1 788)	(2 294)	(15 945)
1. Entity's own shares acquired	-	-	-	-
2. Dividends and other payments to shareholders/owners	-	-	-	-
3. Payments other than dividends to shareholders/owners, outflows due to distribution of profit	-	-	-	-
4. Bank credits and loans repaid	-	-	-	-
5. Debt securities redeemed	-	-	-	-
6. Other financial liabilities	-	-	-	-
7. Rentals paid under finance leasing contracts	-	-	-	-
8. Interest	-	-	-	-
9. Other financial outflows	(1 788)	(1 788)	(2 294)	(15 945)
III. CASH FLOW FROM FINANCING ACTIVITIES (I-II)	(1 788)	(1 788)	(2 294)	(15 945)
D. Total net cash flows (A.III+/-B.III+/-C.III)	(58 638)	(35 534)	35 697	94 573
E. CHANGE OF CASH POSITION IN BALANCE SHEET	(58 638)	(35 534)	35 697	94 573
differences	2 659	5 556	(3 017)	(3 062)
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	160 948	137 844	96 849	37 973
G. CASH AND CASH EQUIVALENTS AND THE END OF THE FINANCIAL YEAR (F+/- D)	102 310	102 310	132 546	132 546
- including restricted cash	2 667	2 667	2 754	2 754

Opening balance of cash as at 1 January 2001 was increased by the opening balance of cash in subsidiary companies that were consolidated for the first time in the financial statements. Consequently balance increased by PLN 4 964 thousand from PLN 132 880 thousand (Group's closing balance as at 31 December 2001) to PLN 137 844 thousand.

Extract of quarterly financial statements of Agora SA

BALANCE SHEET '000 PLN	as at 30/06/2002 (current year)	as at 31/03/2002 (current year)	as at 30/06/2001 (prior year)	as at 31/03/2001 (prior year)
ASSETS	-	-	-	-
I. Fixed assets	926 005	839 008	711 974	714 150
1. Intangible fixed assets, including	98 435	16 057	23 628	11 524
- goodwill	3 406	653	1 240	1 436
2. Tangible fixed assets	748 147	748 709	631 295	630 284
3. Long-term debtors	2	-	-	-
3.1. From related entities	-	-	-	-
3.2. From other entities	2	-	-	-
4. Long-term investments	79 421	74 009	56 623	71 914
4.1. Real estate property	-	-	-	-
4.2. Intangible fixed assets	-	-	-	-
4.3. Long-term financial assets	79 421	74 009	56 623	71 914
a) in related entities	61 182	53 620	44 921	45 846
- shares in subordinated entities accounted for under the equity method	-	-	-	-
b) in other entities	18 239	20 389	11 702	26 068
4.4. Other long-term investments	-	-	-	-
5. Long-term prepaid expenses	-	233	428	428
5.1. Assets from deferred income tax	-	-	-	-
5.2. Others	-	233	428	428
II. Current assets	231 959	268 817	376 452	322 699
1. Inventories	14 384	12 752	24 207	27 852
2. Short-term receivables	117 588	92 061	110 437	114 355
2.1. From related entities	15 246	4 447	12 580	11 139
2.2. From other entities	102 342	87 614	97 857	103 216
3. Short-term investments	97 843	161 020	239 821	177 839
3.1. Short-term financial assets	97 843	161 020	239 821	177 839
a) in related entities	807	719	1 209	1 621
b) in other entities	25	122	106 147	79 588
c) cash and other cash assets	97 011	160 179	132 465	96 630
3.2. Other short-term investments	-	-	-	-
4. Short-term interperiod settlements	2 144	2 984	1 987	2 653
Total assets	1 157 964	1 107 825	1 088 426	1 036 849
LIABILITIES AND SHAREHOLDERS' EQUITY	-	-	-	-
I. Equity	1 023 716	974 224	944 625	824 647
1. Share capital	56 758	56 758	56 758	56 758
2. Outstanding share capital contributions (negative figure)	-	-	-	-
3. Entity's own shares (negative figure)	-	-	-	-
4. Reserve capital	902 219	736 734	736 686	593 186
5. Revaluation reserve	581	586	634	637
6. Other reserve capital	-	-	-	-
7. Accumulated profit/(loss) from previous years	-	165 480	-	143 496
8. Profit after taxation for the financial year	64 158	14 666	150 547	30 570
9. Write-offs from net profit for the financial year (negative figure)	-	-	-	-
II. Liabilities and provisions for liabilities	134 248	133 601	143 801	212 202
1. Provisions for liabilities	36 213	38 905	26 963	6 745
1.1. Provision for deferred income tax	25 167	27 866	15 989	5 370
1.2. Provision for retirement pension and similar benefits	-	-	-	-
a) long-term provisions	-	-	-	-
b) short-term provisions	-	-	-	-
1.3. Other provisions	11 046	11 039	10 974	1 375
a) long-term provisions	9 600	9 600	10 974	1 375
b) short-term provisions	1 446	1 439	-	-
2. Long-term liabilities	20	-	8 777	1 393
2.1. To related entities	-	-	-	-
2.2. To other entities	20	-	8 777	1 393
3. Short-term liabilities	81 380	78 650	91 685	182 824
3.1. To related entities	4 776	3 601	19 539	20 909
3.2. To other entities	66 193	64 976	64 234	154 017
3.3. Special funds	10 411	10 073	7 912	7 898
4. Interperiod settlements	16 635	16 046	16 376	21 240
4.1. Negative goodwill	37	65	149	178
4.2. Other interperiod settlements	16 598	15 981	16 227	21 062
a) long-term	54	63	-	-
b) short-term	16 544	15 918	16 227	21 062
Total equity and liabilities	1 157 964	1 107 825	1 088 426	1 036 849

Book value	1 023 716	974 224	944 625	824 647
Number of shares	56 757 525	56 757 525	56 757 525	56 757 525
Book value per share in PLN	18,04	17,16	16,64	14,53
Diluted number of shares	-	-	-	-
Diluted book value per share in PLN	-	-	-	-

Off balance sheet items '000PLN	as at 30/06/2002 (current year)	as at 31/03/2002 (current year)	as at 30/06/2001 (prior year)	as at 31/03/2001 (prior year)
1. Contingent receivables	-	-	-	-
1.1. From related entities	-	-	-	-
1.2. From other entities	-	-	-	-
2. Contingent liabilities	840	840	1 300	9 520
1.1. To related entities	840	840	1 300	9 520
- value of guarantees given	840	840	1 300	9 520
1.2. To other entities	-	-	-	-
3. Others	-	-	-	-
Total off balance sheet positions	840	840	1 300	9 520

PROFIT AND LOSS	2 nd quarter from 1/04/2002 to 30/06/2002	cumulatively from 1/01/2002 to 30/06/2002	2 nd quarter from 1/04/2001 to 30/06/2001	cumulatively from 1/01/2001 to 30/06/2001
I. Net sales of merchandise and finished products	205 977	374 946	212 297	414 355
- to related entities	5 194	11 176	5 587	10 297
1. Net sales of finished products	204 226	370 386	211 020	410 461
2. Net sales of merchandise and materials	1 751	4 560	1 277	3 894
II. Cost of merchandise, finished products sold and materials	(116 276)	(218 897)	(118 310)	(232 226)
- to related entities	(12 291)	(23 659)	(12 511)	(27 904)
1. Cost of finished products sold	(115 079)	(215 418)	(117 469)	(229 232)
2. Cost of merchandise and materials sold	(1 197)	(3 479)	(841)	(2 994)
III. Gross profit on sales (I-II)	89 701	156 049	93 987	182 129
IV. Selling expenses	(28 730)	(50 377)	(24 286)	(45 055)
V. Administrative and general expenses	(27 924)	(55 419)	(24 709)	(52 064)
VI. Profit on sales (III-IV-V)	33 047	50 253	44 992	85 010
VII. Other operating revenues	3 473	5 880	1 087	2 018
1. Profit from disposal of non-financial fixed assets	-	129	275	328
2. Subsidies	-	-	-	-
3. Other operating revenues	3 473	5 751	812	1 690
VIII. Other operating expenses	(3 524)	(6 744)	(6 339)	(10 163)
1. Loss from disposal of non-financial fixed assets	(28)	-	-	-
2. Revaluation of non-financial assets	-	-	-	-
3. Other operating expenses	(3 496)	(6 744)	(6 339)	(10 163)
IX. Profit on operating activities (VI+VII-VIII)	32 996	49 389	39 740	76 865
X. Financial revenues	24 137	32 988	120 959	134 484
1. Dividends and shares in profits, including	19 315	19 315	2 420	2 420
- from related entities	19 315	19 315	2 420	2 420
2. Interest, including	4 657	9 678	6 147	10 139
- from related entities	810	1 748	752	1 230
3. Profit from investments transferred	157	2 039	105 637	111 686
4. Revaluation of investments	7	14	4 937	5 896
5. Other	1	1 942	1 818	4 343
XI. Financial expenses	(7 505)	(11 014)	(26 365)	(38 681)
1. Interest, including	-	(5)	(30)	(33)
- to related entities	-	-	-	-
2. Loss from investments transferred	-	-	-	-
3. Revaluation of investments	(3 528)	(5 414)	(2 982)	(3 428)
4. Others	(3 977)	(5 595)	(23 353)	(35 220)
XII. Profit on ordinary activities (IX+X-XI)	49 628	71 363	134 334	172 668
XIII. Extraordinary items (XIII.1. - XIII.2.)	(5)	(5)	-	4
1. Extraordinary gains	-	-	-	4
2. Extraordinary losses	(5)	(5)	-	-
XIV. Profit before taxation (XII+-XIII)	49 623	71 358	134 334	172 672
XV. Corporate income tax	(131)	(7 200)	(14 357)	(22 125)
a) Current tax expense	(2 831)	(2 994)	(3 738)	(12 913)
b) Deferred tax expense	2 700	(4 206)	(10 619)	(9 212)
XVI. Other obligatory charges	-	-	-	-
XVII. Share in net results of subordinated entities accounted for under the equity method	-	-	-	-
XVIII. Profit (Loss) after taxation (XIV-XV-XVI+-XVII)	49 492	64 158	119 977	150 547
Profit / (Loss) after taxation (for 12 months)		79 091		205 881
Weighted average number of ordinary shares		56 757 525		56 757 525
Net profit per ordinary share in PLN		1,39		3,63
Weighted average expected number of ordinary shares		-		-

Diluted profit / (loss) after taxation per ordinary share in PLN				
CHANGES IN EQUITY	2 nd quarter from 1/04/2002 to 30/06/2002	cumulatively from 1/01/2002 to 30/06/2002	2 nd quarter from 1/04/2001 to 30/06/2001	cumulatively from 1/01/2001 to 30/06/2001
I. Equity opening balance	974 224	959 558	824 647	794 077
a) changes in the accounting policy	-	-	-	-
b) corrections of fundamental errors	-	-	-	-
I.a. Opening balance of equity after reconciliation to comparable data	974 224	959 558	824 647	794 077
1. Share capital opening balance	56 758	56 758	56 758	56 758
1.1. Changes in share capital	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
1.2. Share capital closing balance	56 758	56 758	56 758	56 758
2. Outstanding share capital contributions as at the beginning of the year	-	-	-	-
2.1. Changes in outstanding share capital contributions	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
2.2. Outstanding share capital contributions as at the year end	-	-	-	-
3. Agora's own shares as the beginning of the year	-	-	-	-
3.1. Changes in Agora's own shares	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
3.2. Agora's own shares as at the year ended	-	-	-	-
4. Reserve capital opening balance	736 734	736 703	593 186	593 181
4.1. Changes in capital reserves	165 485	165 516	143 500	143 505
a) additions	165 485	165 516	143 500	143 505
- net profit appropriation (over statutory minimum value)	165 480	165 480	143 496	143 496
- fixed assets disposals	5	36	4	9
b) disposals	-	-	-	-
4.2. Reserve capital closing balance	902 219	902 219	736 686	736 686
5. Revaluation reserve opening balance	586	617	637	643
5.1. Changes in revaluation reserves	(5)	(36)	(3)	(9)
a) additions	-	-	-	-
b) disposals	(5)	(36)	(3)	(9)
- fixed assets disposals	(5)	(36)	(3)	(9)
5.2. Revaluation reserve closing balance	581	581	634	634
6. Other capital reserve opening balance	-	-	-	-
6.1. Changes in other capital reserves	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
6.2. Other capital reserve closing balance	-	-	-	-
7. Accumulated profit from previous years, opening balance	180 146	165 480	174 066	143 496
7.1. Accumulated profit from previous years opening balance	180 146	165 480	174 066	143 496
a) changes in the accounting policy	-	-	-	-
b) corrections of fundamental errors	-	-	-	-
7.2. Opening balance of accumulated profit from previous years after reconciliation to comparable data	180 146	165 480	174 066	143 496
a) additions	-	-	-	-
b) disposals	(165 480)	(165 480)	(143 496)	(143 496)
- transfer to reserve capital	(165 480)	(165 480)	(143 496)	(143 496)
7.3. Closing balance of accumulated profit from previous years	14 666	-	30 570	-
7.4. Opening balance of accumulated loss from the prior year	-	-	-	-
- changes in the accounting policy	-	-	-	-
- adjustments of fundamental errors	-	-	-	-
7.5. Opening balance of accumulated loss from the prior year after reconciliation to comparable data	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
7.6. Closing balance of accumulated loss from the prior year	-	-	-	-
7.7. Closing balance of accumulated profit/(loss) from the prior year	14 666	-	30 570	-
8. Net result	49 492	64 158	119 977	150 547
a) net profit	49 492	64 158	119 977	150 547
b) net loss	-	-	-	-
c) profit write-offs	-	-	-	-
II. Equity closing balance	1 023 716	1 023 716	944 625	944 625
III. Equity after the proposed profit distribution or providing for a loss	1 023 716	1 023 716	944 625	944 625

CASH FLOW STATEMENT	2 nd quarter from 1/04/2002 to 30/06/2002	cumulatively from 1/01/2002 to 30/06/2002	2 nd quarter from 1/04/2001 to 30/06/2001	cumulatively from 1/01/2001 to 30/06/2001
A. CASH FLOW FROM OPERATING ACTIVITIES - indirect method	-	-	-	-
I. Profit after taxation	49 492	64 158	119 977	150 547
II. Total adjustments	(17 935)	21 095	(63 335)	(37 810)
1. Share in profit of companies consolidated under the equity method	-	-	-	-
2. Depreciation	24 927	47 778	19 995	40 866
3. Foreign exchange translation (gains) / losses	(133)	(749)	8 753	14 398
4. Interests and dividends	(19 465)	(19 532)	(2 424)	(4 225)
5. (Profit) / Loss on investment activity	683	(801)	(105 412)	(108 273)
6. Change in provisions	(2 692)	4 103	20 218	21 870
7. Change in inventories	(1 632)	250	3 645	207
8. Change in accounts receivable	(15 037)	(3 245)	5 257	(1 778)
9. Change in short-term liabilities (except for bank credits and loans)	1 643	1 769	(6 679)	4 988
10. Change in prepayments and accruals' balance	1 736	(1 316)	(3 922)	(2 304)
11. Other adjustments	(7 965)	(7 162)	(2 766)	(3 559)
III. CASH FLOW FROM OPERATING ACTIVITIES (I+/-II)	31 557	85 253	56 642	112 737
B. CASH FLOW FROM INVESTMENT ACTIVITIES	-	-	-	-
I. Cash inflows from investing activities	10 868	125 496	123 850	490 772
1. Disposal of intangible fixed assets tangible fixed assets	169	348	398	488
2. Disposal of real estate property investments and intangible fixed assets	-	-	-	-
3. From financial assets, including:	10 247	124 160	122 958	486 583
a) assets in related entities	10 247	10 670	7 739	7 895
- financial assets transferred	640	640	300	400
- dividends and shares in profits	8 867	8 867	2 420	2 420
- repayment of long-term loans granted	505	830	12	25
- interests	150	217	5	46
- other inflows from financial assets	85	116	5 002	5 004
b) assets in other entities	-	113 490	115 219	478 688
- financial assets transferred	-	113 490	111 621	475 090
- interests	-	-	3 598	3 598
4. Other investment inflows	452	988	494	3 701
II. Cash outflows from investing activities	(103 805)	(243 522)	(142 363)	(491 975)
1. Acquired intangible assets and legal values and fixed tangible assets	(20 714)	(93 131)	(34 331)	(87 104)
2. Investments in real estate property and intangible fixed assets	-	-	-	-
3. On financial assets, including:	(9 637)	(76 937)	(106 227)	(395 552)
a) assets in related entities	(8 312)	(17 405)	(7 358)	(8 598)
- financial assets acquired	(2 960)	(10 378)	(6 728)	(6 813)
- long-term loans granted	(5 352)	(7 027)	(630)	(1 785)
b) assets in other entities	(1 325)	(59 532)	(98 869)	(386 954)
- financial assets acquired	-	(56 421)	(95 659)	(383 644)
- long-term loans granted	(1 325)	(3 111)	(3 210)	(3 310)
4. Other investment outflows	(73 454)	(73 454)	(1 805)	(9 319)
III. CASH FLOW FROM INVESTMENT ACTIVITIES (I-II)	(92 937)	(118 026)	(18 513)	(1 203)
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-	-	-
I. Inflows from financing activities	-	-	-	-
1. Net inflows from issuing shares and other capital instruments and additional capital contributions	-	-	-	-
2. Bank credits and loans	-	-	-	-
3. Issue of debt securities	-	-	-	-
4. Other financial inflows	-	-	-	-
II. Cash outflows from financing activities	(1 788)	(1 788)	(2 294)	(15 945)
1. Entity's own shares acquired	-	-	-	-
2. Dividends and other payments to shareholders/owners	-	-	-	-
3. Payments other than dividends to shareholders/owners, outflows due to distribution of profit	-	-	-	-
4. Bank credits and loans repaid	-	-	-	-
5. Debt securities redeemed	-	-	-	-
6. Other financial liabilities	-	-	-	-
7. Rentals paid under finance leasing contracts	-	-	-	-
8. Interest	-	-	-	-
9. Other financial outflows	(1 788)	(1 788)	(2 294)	(15 945)

III. CASH FLOW FROM FINANCING ACTIVITIES (I-II)	(1 788)	(1 788)	(2 294)	(15 945)
D. Total net cash flows (A.III+/-B.III+/-C.III)	(63 168)	(34 561)	35 835	95 589
E. CHANGE OF CASH POSITION IN BALANCE SHEET	(63 168)	(34 561)	35 835	95 589
differences	2 659	5 556	(3 017)	(3 062)
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	160 179	131 572	96 630	36 876
G. CASH AND CASH EQUIVALENTS AND THE END OF THE FINANCIAL YEAR (F+/- D)	97 011	97 011	132 465	132 465
- including restricted cash	2 667	2 667	2 754	2 754

According to the above mentioned Cabinets Decree dated 16 October 2001 in the financial statements lines showing nil values were omitted.

**Signatures of person authorised
to act on behalf of the Company**

Wanda Rapaczynski - President of the Management Board
Piotr Niemczycki - Vice President of the Management Board
Helena Łuczywo - Member of the Management Board
Zbigniew Bąk - Member of the Management Board

5 August 2002