

**NON-CONSOLIDATED
RESULTS FOR THE FIRST QUARTER 2000**

REVENUE RISES 23.8 % TO PLN 186.1 MILLION, NET PROFIT REACHES PLN 39.2 MILLION

Highlights

- Agora revenue rose by 23.8% to PLN 186.1 million (1999: PLN 150.4 million)
- Gazeta daily copy sales up 3.3% to 478,000
- Newspaper advertising revenue-per-page up 17%
- Local radio group increases national audience share to 10.2%; sales increase by 48%
- Printing plant development programme to be completed this year
- Operating profit up 27.1 % to PLN 47.6 million (1999: PLN 37.5 million)
- Pretax profit of PLN 54.9 million
- Net profit of PLN 39.2million
- www.gazeta.pl reaches 828,421 site visits and 5.0 million page views in March

Wanda Rapaczynski, President of the Management Board, said:

"We are delighted to announce another healthy set of results which serve to confirm Agora's dominant position in the Polish media. *Gazeta* continues to go from strength to strength in its position as the country's leading newspaper publication. Our radio operations are consistently achieving top ratings and planned expansion through acquisitions will look to build on this current success. We are particularly excited about our new internet offering which we are confident will capitalise on our existing strengths and technological capabilities to position itself at the forefront of New Media operations in Poland".

OVERVIEW

The first quarter results demonstrate the potential and strong growth prospects of Agora's core business.

With increasing advertising revenues and circulation, *Gazeta* continues to strengthen its position as the No. 1 newspaper in Poland. Radio interests also grew strongly. Agora's audience share in its target group of local music stations increased to 10.2%, strengthening its position as the foremost player in Poland's local radio market. The internet strategy announced in January 2000 is being aggressively implemented and is already flourishing.

OPERATING REVIEW

Gazeta Wyborcza

The Group's impressive results are primarily driven by *Gazeta* and the ongoing effort to further strengthen its leading position in the market. Average daily paid circulation in Q1 2000 rose by 3.3 % to 478,000. Average pagecount was 122 pages, with an average cover price of PLN 1.61.

The average number of advertising pages published daily in all national and local editions was 357, up from 340 in Q1 1999. Revenue per ad page, including classifieds, was PLN 4.960 representing a 17 % increase from Q1 1999. Nearly half of all advertising revenue was derived from the national market (up 26.7 %), with the remainder split fairly evenly between titles with Warsaw reach (up 15.2%) and those in local markets (up 29.2%). There was significant growth in revenues from inserts, reaching more than PLN 3.2 million. This translates into 79.6% growth in comparison to Q1 1999.

The newspaper has been consolidating its position in the advertising market, with its national market share increasing by 1.2% and its share of the Warsaw market standing at 81.2%. Revenue from local markets rose by 4.3 % to 26.2%. The 6% increase in *Gazeta's* share of advertising lineage from local markets reflects the success of the company's strategy in the competitive battle with established, traditional local newspapers. There was a price increase in January for the national products by average 15.5% and Warsaw products by 14.2%. The local branches have employed their own pricing policies and thus the increase varied from 0 to 31.4% (average 12.2%).

Gazeta continues to diversify its range of supplements and, by association, advertising offers. After the successful launch of its women's magazine (High Heels) and a re-designed TV Guide (*Gazeta Telewizyjna*), Agora introduced a new Friday section aimed at children (Cartoons). With the TV guide and children's supplement, average Friday sales grew by 100,000 to an average in excess of 700,000. The TV guide has been a resounding success – its average copy sales in the first quarter of this year increased by 65,000 compared to Q1 1999, reaching 669,000.

Gazeta on-line is being re-designed to offer enriched content through the main section, all local sections, classifieds and thematic supplements, with many of these now further enhanced by audiovisual materials. Agora also sells banner advertising and access to the newspaper's archives.

In March 2000 www.gazeta.pl had 5.0 million page views and 828,421 visits relative to 3.5 million page views and 500,000 visits in December 1999.

Gazeta's printing capacity expansion is continuing on schedule and will be completed by the end of 2000. It will give the paper greater production flexibility and control over its printing cost base, as well as automating its inserting capacity.

Radio

Agora's national audience share in its target group of local music stations increased to 10.2 %, making it the largest player in the local radio market in Poland. Nearly all stations achieved top ratings due to tight formatting. Several stations also beat major national commercial stations in this category.

Sales for the group increased by 48% in Q1 2000, reaching PLN 8.7 million.

The local radio group consists now of 13 stations, three of which were acquired in Q1 2000, and more radio acquisitions are planned. Agora has also received an additional broadcasting license.

TV

Agora owns a 12.12% stake in TKP, the holding company which houses an analogue and digital channel, Canal +, and a digital platform, Cyfra +. Figures for Q1 2000 show that there is a voracious appetite in the Polish market for digital services. By the end of March Cyfra +'s digital subscriber portfolio had reached approximately 315 527.

Internet

Agora's internet project is underway and its growth is faster than anticipated. There are already more than 40 people working on the project and a strong recruitment drive is underway to expand this team further. For our new offering, the management team has adopted an evolutionary strategy and www.gazeta.pl is being enriched with portal elements – thus providing for their "live" testing. The new version of www.gazeta.pl will go live this month, with an improved design including local services based on the content of *Gazeta's* local supplements, a service that is unique in Poland. May will also see the launch of a new advertising product, aimed at the small and medium advertisers.

Growth across the internet operation is strong. Visitors and pageviews on www.gazeta.pl are growing at a monthly rate of 23% and over 30%, respectively, with 828,421 visitors and around 5.0 million pageviews in March. This reflects the impact of the enhancement of the site and the effect of marketing in *Gazeta* itself. Interneta cross-

promotion will begin in June and promises to have a further positive effect on these figures. Revenues from the sale of advertising have grown in the first quarter by 254.3% compared to Q1 1999 and stand at PLN 237,427.

Gazeta has selected and purchased several key technical solutions products, including a content management system and a solution for classified advertisements. These packages are currently being installed and tested. Content is continually created and updated – for example, Agora recently generated 2770 HTML pages in a single day, with 105 pages based on the main section and a further 30 pages in each of the 20 local sections. Around 700 pages are updated daily, and the six thematic sections weekly. The remaining pages include those updated on an interim schedule and thematic reports produced daily. The new version of the website will see the production of 500 such reports, each comprising 15-20 pages. Exponential growth of content creation is expected after the portal is launched later this year.

FINANCIAL HIGHLIGHTS

PROFIT AND LOSS ACCOUNT

Profit and loss account (PLN million)	IQ '99	IQ '00	% change IQ'00/ IQ'99
Net revenue	150.4	186.1	23.8%
Profit from sales	40.1	50.7	26.6%
Profit on other operating activities	(2,6)	(3,1)	-
Profit on operating activities	37.5	47.6	27.1%
Profit on financial activities	(3,9)	7,3	-
Profit on ordinary activities	33.6	54.9	63.5%
Net of extraordinary items	0,0	0,0	-
Pretax profit	33.6	54.9	63.5%
Corporate income tax	(8,9)	(15,7)	77.8%
Net profit	24.7	39.2	58.4%
EPS	0,51	0,69	35.3%
EBITDA	46.2	60.6	31.1%
EBITDA margin	30.7%	32.6%	1.9pp

Operating profit reached PLN 47.6 million and was up 27.1%.

Pretax profit reached PLN 54.9 million and was 63.5 % higher than in Q1 1999. The increase in financial revenue is described in detail below.

Net profit was PLN 39.2 million, up 58.4% on PLN 24.7 million in Q1 1999.

Operating margins before D&A (**EBITDA**) rose to 32.6% from 30.7% and operating margins post D&A (**EBIT**) rose to 26.9% from 24.9%.

Revenues rose 23.8% to PLN 186.1 million (1999: PLN 150.4 million) as a result of rising newspaper sales and the strong growth in advertising revenues.

Sales	IQ '99	IQ '00	% change IQ'00 do IQ'99
Advertising sales	112.2	141.1	25.8%
<i>share</i>	74.6%	75.8%	
Copy sales	35.1	41.3	17.8%
<i>share</i>	23.3%	22.2%	
Other sales	2.2	2.6	14.3%
<i>share</i>	1.5%	1.4%	
Total	149.5	185.0	23.7%
<i>share in total revenue</i>	99.4%	99.4%	

Advertising revenue accounted for PLN 141.1 million. 96.9% of this is revenue was derived from the sale of advertising space in *Gazeta*. Total advertising space sold grew by 6.3% in relation to the previous quarter, while the average percentage ratio of advertising pages to total pages was 52.5%.

Revenue from *Gazeta's* copy sales grew by 18% to PLN 40.9 million. There was an increase of copy price in January by an average 8%.

An additional 3.1% of advertising revenue came from other advertising services, mainly through sales of pre-printed inserts (79.6 % up) and advertisements on mobile billboards.

Other sales include revenue from related parties, royalties and sales of digital archives.

Operating costs

Operating costs (PLN million)	IQ '99	IQ '00	% change IQ'00/ IQ'99
Raw materials	37.5	42.1	12.1%
<i>newsprint</i>	33.1	36.5	10.4%
Third party servuces	29.8	34.9	17.2%
<i>printing outsourced</i>	6.1	7.7	25.5%
<i>printing in-house</i>	8.4	9.9	17.5%
Staff costs	29.3	38.2	30.1%
<i>payroll and fringe</i>	28.5	36.9	29.3%
D&A	8.7	10.6	21.5%
Other costs	4.1	8.8	120.7%
Total costs	109.4	134.6	23.0%

Operating costs were up by 23.0 % to PLN 134.6 million and before Depreciation & Amortisation (D&A) rose 23.1% to PLN 124 million.

The most significant expense items in Q1 2000 were raw materials and energy (31.3 % of all operating costs, or PLN 42.1 million). In terms of raw materials, the most significant expenditure was in newsprint, which amounted to PLN 36.5 million, representing growth of 10.4 % compared with the first quarter of 1999. The reason for this growth was an 8.5% increase in production volume that translates into a higher usage of newsprint - 16.4 thousand metric tones in Q1 2000 compared with 14.9 thousand metric tons in Q1 1999 (an increase of 9.8%).

Third party services amounted to PLN 34.9 million (up 17.2 % compared to the first quarter of 1999) and consisted mainly of outside printing costs for *Gazeta Wyborcza* (with Agora-Poligrafia accounting for 50.2 % of all third party costs). Outside printing costs increased by 20.9 % in Q1 2000 compared to Q1 1999 as a result of printing quality improvement (the ratio of colour pages to total pages in the suppliers' plant and the Agora-Poligrafia plant grew from 56.0% to 60.7% in Q1 2000, and the number of fully colour printed pages went up by 16.5%). Outsourced production volume was up by 7.5% and over 80.7 % of production took place in-house.

Net of other operating revenues and costs amounted to a negative PLN 3.1 million and consisted mainly of gifts and changes in provisions. In March 2000, PLN 2.2 million was connected with a non-cash transfer of fixed assets associated with the building of the printing facility on the outskirts of Warsaw.

Net of financial revenue and expense consisted mainly of interest paid and received, as a result of the sale of marketable securities and foreign exchange differences, and amounted to a total of PLN 7.3 million .In Q1 1999 these figures stood at a negative PLN 3.9 million. In line with the company's principles, foreign currency liabilities are translated according to the average exchange rate as announced by the National Bank of Poland on the given day. Due to the Company's loans in Q1 1999, foreign exchange differences netted at a negative PLN 15.4 million (PLN 2.9 million from a CSFB bridge financing loan, PLN 4.7 million from the RCB loan and the remaining PLN 7.8 million from Cox's loan). The above concern financial expenses in the first quarter of last year and were balanced by positive foreign exchange differences of PLN 11 million (the impact of IPO proceeds).

BALANCE SHEET

As of 31 March, 2000 the Company's balance sheet was PLN 1026.6 million with PLN 666.4 million of long term assets and PLN 360.2 million of current assets. The current assets of the Company decreased by 36.1 % and cash and cash equivalents were down from PLN 356.3 million (as of March 31, 1999) to PLN 21.3 million (as of March 31, 2000). The Company invested in marketable securities (commercial papers and bonds) amounting to PLN 218.6 million as of end of March 2000 and continued its printing infrastructure and IT investments – a direct reason for fixed assets growth.

Liabilities decreased over the first quarter of 2000 from PLN 292 million to PLN 205.5 million due to the decrease in short-term liabilities that resulted from the repayment of two outstanding loans (CSFB and RCB).

The net asset value (calculated as the difference between total assets and total liabilities) increased to PLN 821.1 million compared to PLN 676.6 million in Q1 1999.

CASH FLOW STATEMENTS

At the end of Q1 2000, the Company had PLN 21.3 million in cash and PLN 218.6 million in short-term securities (the purchase of such securities is shown in investment activities).
Net operating cashflow was PLN 35.2 million.

OUTLOOK

The outlook for Agora once again is very positive. Advertising revenues, audience shares and circulation have grown steadily in Q1 2000 and this pattern looks set to continue into the coming year. *Gazeta* remains the main driver of Agora's success. Advertising revenues will continue to benefit from the opportunities created by the diversification of the paper's supplements, as well as from its enhanced printing capacity, due for completion later this year. Radio operations are flourishing and further acquisitions are planned which promise to emulate the success of those already on air. Agora's new internet offering, which will go live later this year, is poised to take advantage of the appetite of the Polish market and its increasing technological capability.

NOTES TO THE ACCOUNTS

These results are prepared under Polish accounting standards on a non-consolidated basis.

Basis of preparation

Presented financial statements for the first quarter and of 2000 have been prepared under Polish accounting principles accepted by the Company for the purposes of preparation of the accounts on the balance sheet date which are set out in the Company's 1999 statutory accounts.

Exchange

Selected financial data were converted to Euros in the following manner:

- figures of the profit and loss statement for the Q1 2000 were converted using the arithmetical average of average exchange rates published by the National Bank of Poland for the last day of every month within the quarter, i.e. PLN 4.0 for 1 Euro.
- balance sheet entries were converted using the average exchange rate published by the National Bank of Poland for the last day of the quarter, i.e. PLN 3.9 for 1 Euro.

Provisions

In the period from 1 January 2000 to 31 March 2000 there was an increase in provisions resulting from:

- increase in provisions for bad debt in the amount of PLN 318,000;
- increase in provision for interest on long-term loans in the amount of PLN 225,000;

As at 31 March 2000 provision for deferred income taxes amounted to PLN 978,000 and increased by PLN 414,000 compared to 1 January 2000.

Litigation

As at 31 March 2000 the Company has neither entered into litigation nor been litigated for claims or liabilities that in total exceed 10% of the Company's equity.

5% shareholdings

According to the best knowledge of the Company the following shareholders hold more than 5% votes at the General Meeting of Shareholders (figures in brackets show the share in the total number of votes at the end of Q4 1999):

Agora-Holding Sp. z o.o. – 47.8% (47.8%);
Cox Poland Investment, Inc. – 12.19% (12.19%);
Bankers Trust Company – 9.15% (9.67%).

SA-Q1/2000

5 May 2000
(date of release)

SELECTED FINANCIAL DATA (current year)	'000 PLN		'000 EURO	
	1st quarter from 1/01/2000 to 31/03/2000	cumulatively from 1/01/2000 to 31/03/2000	1st quarter from 1/01/2000 to 31/03/2000	cumulatively from 1/01/2000 to 31/03/2000
I. Net Sale Revenue	186 134	-	46 257	-
II. Operating Profit (Loss)	47 645	-	11 841	-
III. Profit (Loss) Before Taxes	54 927	-	13 650	-
IV. Net Profit (Loss)	39 173	-	9 735	-
V. Assets (as at 31/03/2000)	1 026 645		262 120	
VI. Shareholders' Equity (as at 31/03/2000)	811 368		207 156	
VII. Number of Shares (as at 31/03/2000)	56 757 525		56 757 525	
VIII. Net Book Value per Share (in PLN) (as at 31/03/2000)	14,30		3,65	

Balance Sheets '000 PLN	as at 31/03/2000 (current year)	as at 31/12/1999 (current year)	as at 31/03/1999 (prior year)	as at 31/12/1998 (prior year)
ASSETS				
I. Fixed Assets	666 397	575 726	404 880	381 712
1. Intangible assets	38 490	32 794	17 935	16 458
2. Tangible fixed assets	453 800	369 027	231 867	213 614
3. Financial fixed assets	174 107	173 905	155 078	151 640
4. Long-term receivables	-	-	-	-
II. Current Assets	358 555	375 792	560 785	139 021
1. Inventories	17 155	17 201	15 268	16 029
2. Accounts receivable	101 436	82 070	73 271	68 437
3. Own shares for sale	-	-	-	-
4. Current marketable securities	218 643	245 101	115 907	47 587
5. Cash and cash equivalent	21 321	31 420	356 339	6 968
III. Deferred settlements	1 693	941	2 964	2 936
1. Deferred tax asset	-	-	-	-
2. Deferred expenses	1 693	941	2 964	2 936
Total Assets	1 026 645	952 459	968 629	523 669

Balance Sheets '000 PLN				
LIABILITIES AND SHAREHOLDERS' EQUITY				
I. Shareholders' Equity	811 368	772 007	671 104	271 501
1. Share capital	56 758	56 758	56 758	44 141
2. Not paid-up capital	-	-	-	-
3. Reserve capital	593 513	593 743	526 334	164 032
4. Revaluation reserve capital	751	756	861	913
5. Other reserve capital	-	-	-	-
6. Foreign exchange gains (losses) on foreign branches translation	-	-	-	-
7. Accumulated profit (loss)	121 173	-	62 415	-
8. Net profit (loss)	39 173	120 750	24 736	62 415
IV. Reserves	9 780	9 365	5 512	6 876
1. Accrued income taxes	9 780	9 365	5 512	6 837
2. Other reserve	-	-	-	39
V. Liabilities	187 741	158 790	265 747	234 405
1. Long-term debt	80 083	79 101	73 285	63 129
2. Current liabilities	107 658	79 689	192 462	171 276
VI. Accrued expenses and deferred income	17 756	12 297	26 266	10 887
Total Liabilities and Shareholders' Equity	1 026 645	952 459	968 629	523 669

Effective 1 January 2000 Agora SA legally merged with its associate TRANS-SERWIS SA, the opening balance as at 1 January 2000 of the merged companies was published in the additional explanatory notes to the financial statements of Agora SA for the 12 months ended 31 December 1999

PROFIT AND LOSS ACCOUNTS	1st quarter from 1/01/2000 to 31/03/2000	cumulatively from 1/01/2000 to 31/03/2000	1st quarter from 1/01/1999 to 31/03/1999	cumulatively from 1/01/1999 to 31/03/1999
I. Net Sales Revenue	186 134 -		150 374 -	
1. Net sales of products	185 039 -		149 531 -	
2. Net sales of merchandise and materials	1 095 -		843 -	
II. Cost of Sales	(93 733) -		(80 268) -	
1. Cost of products sold	(92 918) -		(79 394) -	
2. Cost of merchandise and materials sold	(815) -		(874) -	
III. Gross Profit (Loss) on Sales (I-II)	92 401 -		70 106 -	
IV. Selling Expenses	(17 421) -		(10 255) -	
V. General and Administrative Expenses	(24 239) -		(19 757) -	
VI. Profit (Loss) on Sales (III-IV-V)	50 741 -		40 094 -	
VII. Other Operating Income	752 -		479 -	
VIII. Other Operating Expenses	(3 848) -		(3 089) -	
IX. Operating Profit (Loss) (VI+VII-VIII)	47 645 -		37 484 -	
X. Equity Income	31 -			
XI. Income on Other Financial Fixed Assets	-			
XII. Other Financial Income	11 235 -		24 874 -	
XIII. Financial Expenses	(4 000) -		(28 773) -	
XIV. Gross Profit (Loss) on Business Activities (IX+X+XI+XII-XIII)	54 911 -		33 585 -	
XV. Extraordinary Result (XV.1. - XV.2.)	16 -		10 -	
1. Extraordinary gain	17 -		10 -	
2. Extraordinary loss	(1) -		-	
XVI. Profit (Loss) Before Taxes	54 927 -		33 595 -	
XVII. Corporate Income Tax	(15 754) -		(8 859) -	
XVIII. Other Obligatory Profit Decreases (Loss Increases)	-			
XIX. Net Profit (Loss)	39 173 -		24 736 -	
Net Profit (Loss) /for 12 monthes ended March 31/	135 187		81 617	
Weighted Average Number of Shares	56 757 525		56 757 525	
Net Profit per Share (in PLN)	2,38		1,44	

CASH FLOW STATEMENTS	1st quarter from 1/01/2000 to 31/03/2000	cumulatively from 1/01/2000 to 31/03/2000	1st quarter from 1/01/1999 to 31/03/1999	cumulatively from 1/01/1999 to 31/03/1999
A. Net Cash Flow from Operating Activities	35 181	-	66 765	-
I. Net Profit (Loss)	39 173	-	24 736	-
II. Total Adjustments	(3 992)	-	42 029	-
1. Depreciation	10 598	-	8 719	-
2. Foreign exchange (gains)/losses	(858)	-	10 534	-
3. Interest and dividends (collected) and paid	1 038	-	2 549	-
4. (Profit)/Loss on sale and liquidation of investment activities	(323)	-	(391)	-
5. Other provisions	-	-	(39)	-
6. Corporate income tax charged on profit before taxation	15 754	-	8 859	-
7. Corporate income tax paid	(5 215)	-	(3 755)	-
8. Change in inventories	46	-	761	-
9. Change in accounts receivable	(25 502)	-	(7 034)	-
10. Change in current liabilities (except for loans and bank credits) including special funds	(379)	-	9 232	-
11. Change in accruals and prepayments	1 174	-	(949)	-
12. Change in deferred income	3 134	-	14 933	-
13. Other items	(3 459)	-	(1 390)	-
B. Net Cash Flow from Investing Activities	(45 338)	-	(91 331)	-
I. Cash Provided by Investing Activities	211 842	-	197 954	-
1. Sale of intangible assets	-	-	-	-
2. Sale of tangible fixed assets	273	-	24	-
3. Sale of shares and other securities, including those in:	-	-	-	-
- subsidiary companies	-	-	-	-
- associated companies	-	-	-	-
- the parent company	-	-	-	-
4. Sale of current marketable securities	210 640	-	197 912	-
5. Long-term loans collected	34	-	-	-
6. Dividends collected	31	-	-	-
7. Interest received	5	-	16	-
8. Other income	859	-	2	-
II. Cash Used in Investing Activities	(257 180)	-	(289 285)	-
1. Purchase of intangible assets	(622)	-	(608)	-
2. Purchase of tangible fixed assets	(63 119)	-	(7 881)	-
3. Purchase of shares and other securities, including those in::	(1 283)	-	(370)	-
- subsidiary companies	(1 283)	-	(170)	-
- associated companies	-	-	(200)	-
- the parent company	-	-	-	-
4. Purchase of own shares (other securities)	-	-	-	-
5. Purchase of current marketable securities	(177 997)	-	(264 135)	-
6. Long-term loans extended	(2 159)	-	(424)	-
7. Other expenses	(12 000)	-	(15 867)	-

C. Net Cash Flow from Financing Activities	(55)	-	373 937	-
I. Cash Provided by Financing Activities	0	-	377 488	-
1. Long-term bank credits and loans raised	-	-	-	-
2. Bonds and other long-term securities issued	-	-	-	-
3. Current bank credits and loans raised	-	-	-	-
4. Commercial papers issued	-	-	-	-
5. Shares issued	-	-	372 600	-
6. Additional paid-in capital	-	-	-	-
7. Other income	-	-	4 888	-
II. Cash Used in Financing Activities	(55)	-	(3 551)	-
1. Long-term bank credits and loans repaid	-	-	-	-
2. Bonds and other long-term securities redeemed	-	-	-	-
3. Current bank credits and loans repaid	-	-	-	-
4. Commercial papers redeemed	-	-	-	-
5. Expenses connected with share issue	-	-	(1 646)	-
6. Write down of share value	-	-	-	-
7. Dividends and other payments made to shareholders	-	-	-	-
8. Remuneration of supervisory board	-	-	-	-
9. Charitable contributions	(55)	-	(108)	-
10. Payment of liabilities related to finance lease agreements	-	-	-	-
11. Interest paid	-	-	(1 797)	-
12. Other expenses	-	-	-	-
D. Net Change in Cash and Cash Equivalents (A+/-B+/-C)	(10 212)	-	349 371	-
E. Balance Sheet Change in Cash and Cash Equivalents, including:	(10 212)	-	349 371	-
- change in cash related to foreign exchange results	116	-	11 053	-
F. Balance at Beginning of Year	31 533	-	6 968	-
G. Balance at End of Year (F+/- D)	21 321	-	356 339	-

CONTINGENT LIABILITIES	as at	as at	as at	as at
	31/03/2000 (current year)	31/12/1999 (current year)	31/03/1999 (prior year)	31/12/1998 (prior year)
Contingent Liabilities				
a) Total value of guarantees extended, including those to:	13 000	13 000		
- subsidiary companies			-	-
- associated companies	13 000	13 000		-
- the parent company			-	-
b) Other contingent liabilities, specifically:	98 518	98 518	98 518	98 518
- guarantees extended	98 518	98 518	98 518	98 518
-	-	-	-	-
-	-	-	-	-
Total Contingent Liabilities	111 518	111 518	98 518	98 518

**Signatures of persons 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
Jezry Thieme - member of the Management Board

5 May 2000

Signature of Chief Accountant

Hanna Kossowska

5 May 2000