

1. The statements presented in this report were prepared under Polish accounting rules. Accounting policies applied remained unchanged in comparison to the previous periods.
2. Selected financial data were converted to EURO in the following manner:
 - P&L statement positions were converted using the arithmetical average of exchange rates published by the National Bank of Poland for the last day of every month within the quarter, i.e. 4.2574 PLN 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. 4.2620 PLN for 1 EURO.
3. In the period from January 1, 1999 to March 31, 1999 there was an increase in provisions resulting from:
 - increase in provisions for bad debt in the amount of 2,725.2 thousand PLN;
 - increase in provision for interest on long-term loans in the amount of 3,591.2 thousand PLN;
4. As at March 31, 1999 provision for deferred income taxes amounted to 5,511.7 thousand PLN and decreased by 1,325.9 thousand PLN compared to January 1, 1999.
5. In the period from January 1, 1999 to March 31, 1999 the following operating trends appeared in comparison to the comparable period of 1998:
 - a) revenues increased by 32.1%;
 - b) operating costs before D&A increased by 30.8%;
 - c) operating margin before D&A increased by 0.8 percent points and was 31%;
 - d) operating margin after D&A decreased by 1.9 percent points and equaled 25%. This was due to a 145% increase in D&A after depreciation of new printing and IT equipment commenced.

All of the above comparisons are made to the results in 1998 of Agora-Gazeta Sp. z o.o., legal predecessor of Agora SA. On February 1, 1998 Agora Gazeta Sp. z o.o. was merged with Agora-Druk Sp. z o.o., AC Radio Sp. z o.o. and AC TV Sp. z o.o.

6. In accordance with the Company's accounting policies liabilities (mainly loans) and receivables were converted into PLN on the last day of the quarter at the average conversion rate published by National Bank of Poland for that day. Conversion of the loans produced negative exchange differences in the amount of 16,345.5 thousand PLN. These differences were largely offset by positive exchange differences (11,029.3 thousand PLN) resulting from conversion of foreign currency proceeds from the IPO completed in March.
7. Costs of the offering resulting from *Institutional Subscription Agreement* dated 22nd February 1999 and *Retail Subscription Agreement* dated 22nd February 1999 in the amount of 17.2 mln PLN were paid in April. Net proceeds from the IPO will be lowered by this amount, which will be shown in the cash-flow statement for the first half of 1999.
8. According to the best knowledge of the Company there are the following shareholders with share in total number of votes at the general Meeting of Shareholders exceeding 5% (in parenthesis share in the total number of votes at the end of 4th quarter 1998 is shown):
 - Agora-Holding Sp. z o.o. – 47.80% (56,95%);
 - Cox Poland Investments, Inc. – 12.19% (13,13%);
 - Bankers Trust Company – 10.05%. This level was reached as a result of deliveries of Agora SA shares to Bankers Trust's account with regard to the Agora SA GDR programme.
9. During the period starting at the end of the 4th quarter 1998 the Company has not received any information about changes in the ownership of Agora SA shares and options for shares among the Management and Supervisory Board members.
10. Among the most important events of the 1st quarter 1999 were:
 - completion of the initial public offering of the Agora SA series D, E and F shares. The offering took place between 29 February 1999 and 10 March 1999. Series D shares were offered to employees of the Company at the issue price of 1 PLN. Series E and F were offered to Institutional and Retail Investors at the issue price of 36 PLN (or 9.29 USD). Institutional investors could also subscribe for GDRs at the issue price of 9.29 USD. Total value of the offering was 374,867,025 PLN. The share capital increase was registered on 29 March 1999. Series E and F shares are listed on the main market of the Warsaw Stock Exchange starting from 20 April 1999. GDRs are listed on LSE starting from 23 February 1999;

- execution of credit facility with BRE S.A on 12 March 1999. According to the agreement the loan of 150.000.000 PLN can be drawn down by Agora in whole or in parts until Feb 28, 2001. The loan is to be repaid on Dec. 2001. The interest on the loan is based on WIBOR rate for three months deposits plus margin of the Bank. The loan can be used for financing operating needs of the company and working capital, or financing selected investments;
- on 25 march 1999 Agora SA and Agora-Poligrafia Sp. z o.o., a subsidiary of Agora SA signed building contracts with Poz-Building Holding Sp. z o.o., a subsidiary of Hochtief AG. Poz-Building Sp. z o.o. was appointed General Contractor of the construction of the Company's printing houses in Warsaw and in Piła and expansion of the Company's printing house in Tychy. The aggregate value of the contracts amounts to 105 mln PLN.

Quarterly report for the IQ 1999

SELECTED FINANCIAL DATA (current year)	'000 PLN		'000 EURO	
	first quarter from 1/01/98 to 31/03/98	cumulatively	first quarter from 1/01/99 to 31/03/99	cumulatively
I. Sales	150 374		35 321	
II. Operating Profit (Loss)	37 484		8 804	
III. Profit (Loss) Before Taxes	33 595		7 891	
IV. Net Profit (Loss)	24 736		5 810	
V. Assets (as at 31/12/98)	968 629		227 271	
VI. Shareholders' Equity (as at 31/12/98)	671 104		157 462	
VII. Number of Shares (as at 31/12/98)	56 757 525		56 757 525	
VIII. Net Assets per Share (in PLN) (as at 31/12/98)	11,82		2,77	

Balance Sheets '000 PLN	three months ended 31/03/98 (previous year)	year ended 31/12/97 (previous year)	three months ended 31/03/98 (current year)	year ended 31/12/98 (current year)
ASSETS				
I. Fixed Assets	256 553	97 865	404 880	377 770
1. Itangible assets	7 258	2 704	17 935	16 458
2. Tangible fixed assets	124 910	91 215	231 867	212 472
3. Financial fixed assets	124 385	3 946	155 078	148 840
4. Long-term receivables	-			
II. Current Assets	149 598	167 001	560 785	139 175
1. Inventories	7 739	7 565	15 268	16 029
2. Accounts receivable	61 958	51 200	73 271	68 591
3. Own shares for sale	-	-	-	
4. Current marketable securities	65 558	95 482	115 907	47 587
5. Cash and cash equivalent	14 343	12 754	356 339	6 968
III. Deferred settlements	2 069	2 133	2 964	2 897
1. Deferred tax asset	-	-	-	
2. Deferred expenses	2 069	2 133	2 964	2 897
Total Assets	408 220	266 999	968 629	519 842

Balance Sheets '000 PLN	three months ended 31/03/98 (previous year)	year ended 31/12/97 (previous year)	three months ended 31/03/98 (current year)	year ended 31/12/98 (current year)
LIABILITIES AND SHAREHOLDERS' EQUITY				
I. Shareholders' Equity	214 620	177 616	671 104	268 990
1. Share capital	44 141	44 141	56 758	44 141
2. Not paid-up capital	-	-	-	-
3. Reserve capital	89 686	58 222	526 334	164 032
4. Revaluation reserve capital	1 119	1 113	861	913
5. Other reserve capital	-	-	-	-
6. Foreign exchange gains (losses) on foreign branches translation	-	-	-	-
7. Accumulated profit (loss)	74 140		62 415	-
8. Net profit (loss)	5 534	74 140	24 736	59 904
IV. Reserves	5 752	3 814	5 512	6 268
1. Accrued income taxes	5 643	3 775	5 512	6 229
2. Other reserve	109	39		39
V. Liabilities	173 486	80 501	265 747	232 111
1. Long-term debt	94 441	39 401	73 285	97 678
2. Current liabilities	79 045	41 100	192 462	134 433
VI. Accrued expenses and deferred income	14 362	5 068	26 266	12 473
Total Liabilities and Shareholders' Equity	408 220	266 999	968 629	519 842

PROFIT AND LOSS ACCOUNTS	three months ended 31/03/98 (previous year)	year ended 31/12/97 (previous year)	three months ended 31/03/98 (current year)	year ended 31/12/98 (current year)
Sales	113 866		150 374	
1. Sales of products	113 154		149 531	
2. Sales of merchandise and materials	712		843	
II. Cost of Sales	(60 774)		(80 268)	
1. Cost of products sold	(60 116)		(79 394)	
2. Cost of merchandise and materials sold	(658)		(874)	
III. Gross Profit (Loss) on Sales (I-II)	53 092		70 106	
IV. Selling Expenses	(8 286)		(10 255)	
V. General and Administrative Expenses	(13 829)		(19 757)	
VI. Profit (Loss) on Sales (III-IV-V)	30 977		40 094	
VII. Other Operating Income	252		479	
VIII. Other Operating Expenses	(709)		(3 089)	
IX. Operating Profit (Loss) (VI+VII-VIII)	30 520		37 484	
X. Equity Income	-			
XI. Income on Other Financial Fixed Assets	-			
XII. Other Financial Income	9 253		24 874	
XIII. Financial Expenses	(23 890)		(28 773)	
XIV. Gross Profit (Loss) on Business Activities (IX+X+XI+XII-XIII)	15 883		33 585	
XV. Extraordinary Result (XV.1. - XV.2.)	(1)		10	
1. Extraordinary gain	-		10	
2. Extraordinary loss	(1)			
XVI. Profit (Loss) Before Taxes	15 882		33 595	
XVII. Corporate Income Tax	(10 348)		(8 859)	
XVIII. Other Obligatory Profit Decreases (Loss Increases)	-			
XIX. Net Profit (Loss)	5 534		24 736	
Net Profit (Loss) /for 12 monthes ended December 31/	64 102		81 617	
Weighted Average Number of Shares	44 140 500		56 757 525	
Net Profit per Share (in PLN)	1,45		1,44	

CASH FLOW STATEMENTS	first quarter from 1/01/98 to 31/03/98	cumulatively	first quarter from 1/01/99 to 31/03/99	cumulatively
A. Net Cash Flow from Operating Activities	22 029		66 765	
I. Net Profit (Loss)	5 534		24 736	
II. Total Adjustments	16 495		42 029	
1. Depreciation	3 563		8 719	
2. Foreign exchange (gains)/losses	120		10 534	
3. Interest and dividends (collected) and paid	180		2 549	
4. (Profit)/Loss on sale and liquidation of investment activities	(1 507)		(391)	
5. Other provisions	-		(39)	
6. Corporate income tax charged on profit before taxation	10 348		8 859	
7. Corporate income tax paid	(8 480)		(3 755)	
8. Change in inventories	923		761	
9. Change in accounts receivable	(11 026)		(7 034)	
10. Change in current liabilities (except for loans and bank credits) including special funds	(3 562)		9 232	
11. Change in accruals and prepayments	192		(949)	
12. Change in deferrred income	8 924		14 933	
13. Other items	16 820		(1 390)	
B. Net Cash Flow from Investing Activities	(54 823)		(91 331)	
I. Cash Provided by Investing Activities	245 420		197 954	
1. Sale of intangible assets				
2. Sale of tangible fixed assets	7		24	
3. Sale of shares and other securities, including those in:				
- subsidiary companies				
- associated companies				
- the parent company				
4. Sale of current marketable securities	244 430		197 912	
5. Long-term loans collected	146			
6. Dividends collected				
7. Interest received	837		16	
8 . Other income			2	
II. Cash Used in Investing Activities	(300 243)		(289 285)	
1. Purchase of intangible assets	(589)		(608)	
2. Purchase of tangible fixed assets	(15 280)		(7 881)	
3. Purchase of shares and other securities, including those in::	(165)		(370)	
- subsidiary companies	(165)		(170)	
- associated companies			(200)	
- the parent company				
4. Purchase of own shares (other securities)				
5. Purchase of current marketable securities	(282 167)		(264 135)	
6. Long-term loans extended	(2 042)		(424)	
7. Other expenses			(15 867)	
C. Net Cash Flow from Financing Activities	34 383		373 937	
I. Cash Provided by Financing Activities	36 198		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	35 312			
4. Commercial papers issued				
5. Shares issued			372 600	
6. Additional paid-in capital				

7. Other income	886		4 888	
II. Cash Used in Financing Activities	(1 815)		(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. Social serviceable expenses	(42)		(108)	
10. Payment of liabilities related to finance lease agreements				
11. Interest paid	(1 773)		(1 797)	
12. Other expenses				
D. Net Change in Cash and Cash Equivalents (A+/- B+/-C)	1 589		349 371	
E. Balance Sheet Change in Cash and Cash Equivalents, including:	1 589		349 371	
- change in cash related to foreign exchange results	(55)		11 053	
F. Balance at Beginning of Year	12 754		6 968	
G. Balance at End of Year (F+/- D)	14 343		356 339	

CONTINGENT LIABILITIES	three months ended 31/03/98 (previous year)	year ended 31/12/97 (previous year)	three months ended 31/03/98 (current year)	year ended 31/12/98 (current year)
Contingent Liabilities				
a) Total value of guarantees extended, including those to:				
- subsidiary companies	98 518,0		98 518,0	98 518,0
- associated companies				
- the parent company				
b) Other contingent liabilities, specifically:				
-				
-				
-				
Total Contingent Liabilities	98 518,0		98 518,0	98 518,0

Signatures of the persons

acting 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

May 5, 1999

Signature of the person
responsible
for the
accounts

Hanna Kossowska - Chief Accountant

May 5, 1999