

## SA-OSr III/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 form: 1.07.2002 to 30.09.2002

4 November 2002

SELECTED FINANCIAL DATA	'000 PLN		'000 EURO	
	3 quarters cumulatively from 1/01/2002 to 30/09/2002	3 quarters cumulatively prior year from 1/01/2001 to 30/09/2001	3 quarters cumulatively from 1/01/2002 to 30/09/2002	3 quarters cumulatively prior year from 1/01/2001 to 30/09/2001
I. Net sales of merchandise and finished products	555 940	573 868	145 622	156 795
II. Profit on operating activities	59 528	103 929	15 593	28 396
III. Profit before taxation	65 175	214 023	17 072	58 476
IV. Net profit (loss)	50 945	183 672	13 344	50 184
V. Net cash flow from operating activities	139 472	165 831	34 358	42 979
VI. Cash flow from investment activities	(199 733)	(35 491)	(49 203)	(9 198)
VII. Cash flow from financing activities	(1 788)	(17 606)	(440)	(4 563)
VIII. Total net cash flows	(62 049)	112 734	(15 285)	29 218
IX. Total assets	1 201 449	1 146 164	295 967	297 057
X. Liabilities and provisions for liabilities	137 442	123 341	33 858	31 967
XI. Long-term liabilities	64	2 866	16	743
XII. Short-term liabilities	77 469	71 586	19 084	18 553
XIII. Equity	1 062 995	1 022 823	261 860	265 090
XIV. Share capital	56 758	56 758	13 982	14 710
XV. Number of shares	56 757 525	56 757 525	56 757 525	56 757 525
XVI. Net profit per ordinary share (w PLN / EUR)	0,83	4,58	0,22	1,25
XVII. Diluted profit / (loss) after taxation per ordinary share (w PLN / EUR)	-	-	-	-
XVIII. Book value per share (w PLN / EUR)	18,73	18,02	4,61	4,67
XIX. Diluted book value per share (w PLN / EUR)	-	-	-	-
XX. Declared dividend per one share (w PLN / EUR)	-	-	-	-

CONSOLIDATED BALANCE SHEET	as at 30/09/2002 (current year)	as at 30/06/2002 (current year)	as at 30/09/2001 (prior year)	as at 31/06/2001 (prior year)
I. Fixed assets	1 001 873	961 121	807 588	756 893
1. Intangible fixed assets, including	96 330	99 117	20 870	23 628
- goodwill	3 157	3 406	1 045	1 240
2. Goodwill of subordinated entities	29 907	21 298	-	-
3. Tangible fixed assets	814 102	806 147	730 332	688 282
4. Long-term debtors	43	5	-	-
4.1. From related entities	-	-	-	-
4.2. From other entities	43	5	-	-
5. Long-term investments	60 955	33 937	55 958	44 555
5.1. Real estate property	-	-	-	-
5.2. Intangible fixed assets	-	-	-	-
5.3. Long-term financial assets	60 955	33 937	55 958	44 555
a) in related entities	40 484	15 698	39 986	32 853
- shares in subordinated entities accounted for under the equity method	1 721	910	-	-
- shares in subsidiaries and co-owned subsidiaries excluded from consolidation	1 657	1 657	20 249	15 367
b) in other entities	20 471	18 239	15 972	11 702
5.4. Other long-term investments	-	-	-	-
6. Long-term prepaid expenses	536	617	428	428
6.1. Assets from deferred income tax	-	-	-	-
6.2. Others	536	617	428	428
II. Current assets	199 576	235 983	338 576	368 251
1. Inventories	14 234	15 139	21 852	25 210
2. Short-term receivables	104 391	113 598	92 954	101 038
2.1. From related entities	1 448	1 888	2 282	1 909
2.2. From other entities	102 943	111 710	90 672	99 129
3. Short-term investments	79 443	104 918	222 294	239 902
3.1. Short-term financial assets	79 443	104 901	222 294	239 902
a) in related entities	215	225	2 121	1 209
b) in other entities	3 433	2 366	69 466	106 147
c) cash and other cash assets	75 795	102 310	150 707	132 546
3.2. Other short-term investments	-	17	-	-
4. Short-term interperiod settlements	1 508	2 328	1 476	2 101
<b>Total assets</b>	<b>1 201 449</b>	<b>1 197 104</b>	<b>1 146 164</b>	<b>1 125 144</b>

<b>Liabilities and shareholders' equity</b>	-	-	-	-
<b>I. Equity</b>	<b>1 062 995</b>	<b>1 058 044</b>	<b>1 022 823</b>	<b>998 372</b>
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	967 777	781 764	781 759
5. Revaluation reserve	581	581	629	634
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)	(13 066)	-	-
9. Profit after taxation for the financial year	50 945	45 994	183 672	159 221
10. Write-offs from net profit for the financial year (negative figure)	-	-	-	-
<b>II. Minority interest</b>	<b>1 012</b>	<b>932</b>	-	-
<b>III. Negative goodwill of subordinated entities</b>	-	-	-	-
<b>IV. Liabilities and provisions for liabilities</b>	<b>137 442</b>	<b>138 128</b>	<b>123 341</b>	<b>126 772</b>
1. Provisions for liabilities	41 515	37 983	31 940	26 963
1.1. Provision for deferred income tax	29 373	25 167	20 946	15 989
1.2. Provision for retirement pension and similar benefits	-	-	-	-
a) long-term provisions	-	-	-	-
b) short-term provisions	-	-	-	-
1.3. Other provisions	12 142	12 816	10 994	10 974
a) long-term provisions	9 733	9 600	10 994	10 974
b) short-term provisions	2 409	3 216	-	-
2. Long-term liabilities	64	59	2 866	8 777
2.1. To related entities	43	-	-	-
2.2. To other entities	21	59	2 866	8 777
3. Short-term liabilities	77 469	83 143	71 586	74 401
3.1. To related entities	146	815	-	300
3.2. To other entities	66 148	71 105	63 174	65 782
3.3. Special funds	11 175	11 223	8 412	8 319
4. Interperiod settlements	18 394	16 943	16 949	16 631
4.1. Negative goodwill	9	37	122	149
4.2. Other interperiod settlements	18 385	16 906	16 827	16 482
a) long-term	107	54	-	-
b) short-term	18 278	16 852	16 827	16 482
<b>Total equity and liabilities</b>	<b>1 201 449</b>	<b>1 197 104</b>	<b>1 146 164</b>	<b>1 125 144</b>
<b>Book value</b>	<b>1 062 995</b>	<b>1 058 044</b>	<b>1 022 823</b>	<b>998 372</b>
<b>Number of shares</b>	<b>56 757 525</b>	<b>56 757 525</b>	<b>56 757 525</b>	<b>56 757 525</b>
<b>Book value per share in PLN</b>	<b>18,73</b>	<b>18,64</b>	<b>18,02</b>	<b>17,59</b>
<b>Diluted number of shares</b>	-	-	-	-
<b>Diluted book value per share in PLN</b>	-	-	-	-

<b>Off balance sheet items</b> <b>'000PLN</b>	as at 30/09/2002 (current year)	as at 30/06/2002 (current year)	as at 30/09/2001 (prior year)	as at 31/06/2001 (prior year)
<b>1. Contingent receivables</b>	-	-	-	-
1.1. From related entities	-	-	-	-
1.2. From other entities	-	-	-	-
<b>2. Contingent liabilities</b>	<b>840</b>	<b>840</b>	<b>800</b>	<b>1 300</b>
1.1. To related entities	840	840	800	1 300
- value of guarantees given	840	840	800	1 300
1.2. To other entities	-	-	-	-
<b>3. Others</b>	-	-	-	-
<b>Total off balance sheet positions</b>	<b>840</b>	<b>840</b>	<b>800</b>	<b>1 300</b>

<b>CONSOLIDATED PROFIT AND LOSS</b>	<b>3 rd quarter from 1/07/2002 to 30/09/2002</b>	<b>cumulatively from 1/01/2002 to 30/09/2002</b>	<b>3 rd quarter from 1/07/2001 to 30/09/2001</b>	<b>cumulatively from 1/01/2001 to 30/09/2001</b>
<b>I. Net sales of merchandise and finished products, including:</b>	<b>173 076</b>	<b>555 940</b>	<b>167 324</b>	<b>573 868</b>
from affiliated entities	524	1 481	702	2 786
1. Net sales of finished products	171 573	551 284	166 206	568 871
2. Net sales of merchandise and materials	1 503	4 656	1 118	4 997
<b>II. Cost of merchandise, finished products sold and materials, including:</b>	<b>(107 296)</b>	<b>(318 807)</b>	<b>(103 671)</b>	<b>(318 095)</b>
- from affiliated entities	(1 257)	(3 806)	(40)	(923)
1. Cost of finished products sold	(105 664)	(313 793)	(102 957)	(314 387)
2. Cost of merchandise and materials sold	(1 632)	(5 014)	(714)	(3 708)
<b>III. Gross profit on sales (I-II)</b>	<b>65 780</b>	<b>237 133</b>	<b>63 653</b>	<b>255 773</b>
IV. Selling expenses	(26 162)	(82 145)	(19 365)	(64 420)
V. Administrative and general expenses	(27 608)	(87 613)	(23 432)	(76 592)
<b>VI. Profit on sales (III-IV-V)</b>	<b>12 010</b>	<b>67 375</b>	<b>20 856</b>	<b>114 761</b>
<b>VII. Other operating revenues</b>	<b>874</b>	<b>7 130</b>	<b>1 849</b>	<b>3 875</b>
1. Profit on sale of non-financial assets	18	147	2	330
2. Donations	213	213	-	-
3. Other operating income	643	6 770	1 847	3 545
<b>VIII. Other operating expenses</b>	<b>(5 694)</b>	<b>(14 977)</b>	<b>(4 542)</b>	<b>(14 707)</b>
1. Loss on sale of non-financial assets	-	-	-	-
2. Non - financial assets adjustment	-	-	-	-
3. Other operating costs	(5 694)	(14 977)	(4 542)	(14 707)
<b>IX. Profit on operating activities (VI+VII+VIII)</b>	<b>7 190</b>	<b>59 528</b>	<b>18 163</b>	<b>103 929</b>
<b>X. Financial income</b>	<b>4 909</b>	<b>17 583</b>	<b>14 812</b>	<b>149 381</b>
1. Dividends income, including	-	-	389	2 809
- from affiliated entities	-	-	389	2 809
2. Interests, including:	3 184	11 834	9 189	19 400
- from affiliated entities	77	513	545	1 775
3. Income on sale of investments	603	2 677	3 395	115 081
4. Provisions for investments	7	48	-	5 387
5. others	1 115	3 024	1 839	6 704
XI. Financial expenses	(2 003)	(10 147)	(607)	(39 294)
1. Interests, including:	(11)	(40)	(36)	(71)
- from affiliated entities	(11)	(11)	-	-
2. Loss on sale of investments	-	-	-	-
3. Provisions on investments	(1 380)	(3 965)	(571)	(4 445)
4. others	(612)	(6 142)	-	(34 778)
XII. Profit (loss) on sale of shares or part of shares in subordinated entities	-	140	-	-
<b>XIII. Profit (loss) on ordinary activities (IX+X+XI+/-XII)</b>	<b>10 096</b>	<b>67 104</b>	<b>32 368</b>	<b>214 016</b>
XIV Extraordinary items (XIV.1. - XIV.2.)	-	1	3	7
1. Extraordinary gains	-	6	3	7
2. Extraordinary losses	-	(5)	-	-
XV. Goodwill amortisation from subordinated entities	(880)	(1 930)	-	-
XVI. Negative goodwill amortisation from subordinated entities	-	-	-	-
<b>XVII. Profit before taxation (XII+/-XIII)</b>	<b>9 216</b>	<b>65 175</b>	<b>32 371</b>	<b>214 023</b>
XVIII. Corporate income tax	(3 453)	(12 132)	(7 920)	(30 351)
a) Current tax expense	754	(3 718)	(2 963)	(16 181)
b) Deferred tax expense	(4 207)	(8 414)	(4 957)	(14 170)
XIX. Other obligatory charges	-	-	-	-
XX. Share in net results of subordinated entities accounted for under the equity method	(732)	(1 595)	-	-
XXI. Minority interest's share in profit	(80)	(503)	-	-
<b>XXII. Profit (Loss) after taxation (XIV-XV-XVI+/-XVII)</b>	<b>4 951</b>	<b>50 945</b>	<b>24 451</b>	<b>183 672</b>
<b>Profit / (Loss) after taxation (for 12 months)</b>	<b>47 373</b>		<b>260 076</b>	
<b>Weighted average number of ordinary shares</b>	<b>56 757 525</b>		<b>56 757 525</b>	
<b>Net profit per ordinary share in PLN</b>	<b>0,83</b>		<b>4,58</b>	
<b>Weighted average diluted number of ordinary shares</b>	<b>-</b>		<b>-</b>	
<b>Diluted profit / (loss) after taxation per ordinary share in PLN</b>	<b>-</b>		<b>-</b>	

CHANGES IN CONSOLIDATED EQUITY	3 rd quarter from 1/07/2002 to 30/09/2002	cumulatively from 1/01/2002 to 30/09/2002	3 rd quarter from 1/07/2001 to 30/09/2001	cumulatively from 1/01/2001 to 30/09/2001
<b>I. Equity opening balance</b>	<b>1 058 044</b>	<b>1 019 251</b>	<b>998 372</b>	<b>839 150</b>
a) changes in the accounting policy	-	(7 201)	-	-
b) corrections of fundamental errors	-	-	-	-
<b>I.a. Opening balance of equity after reconciliation to comparable data</b>	<b>1 058 044</b>	<b>1 012 050</b>	<b>998 372</b>	<b>839 150</b>
<b>1. Share capital opening balance</b>	<b>56 758</b>	<b>56 758</b>	<b>56 758</b>	<b>56 758</b>
1.1. Changes in share capital	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
<b>1.2. Share capital closing balance</b>	<b>56 758</b>	<b>56 758</b>	<b>56 758</b>	<b>56 758</b>
<b>2. Outstanding share capital contributions as at the beginning of the year</b>	-	-	-	-
2.1. Changes in outstanding share capital contributions	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
<b>2.2. Outstanding share capital contributions as at the year end</b>	-	-	-	-
<b>3. Agora's own shares as the beginning of the year</b>	-	-	-	-
3.1. Changes in Agora's own shares	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
<b>3.2. Agora's own shares as at the year ended</b>	-	-	-	-
<b>4. Reserve capital opening balance</b>	<b>967 777</b>	<b>781 776</b>	<b>781 759</b>	<b>607 685</b>
<b>4.1. Changes in capital reserves</b>	-	186 001	5	174 079
a) additions	-	186 001	5	174 079
- net profit appropriation (over statutory minimum value)	-	180 100	-	174 064
- fixed assets disposals	-	36	5	15
- consolidation adjustments	-	5 865	-	-
b) disposals	-	-	-	-
<b>4.2. Reserve capital closing balance</b>	<b>967 777</b>	<b>967 777</b>	<b>781 764</b>	<b>781 764</b>
<b>5. Revaluation reserve opening balance</b>	<b>581</b>	<b>617</b>	<b>634</b>	<b>643</b>
<b>5.1. Changes in revaluation reserves</b>	-	(36)	(5)	(14)
a) additions	-	-	-	-
b) disposals	-	(36)	(5)	(14)
- fixed assets disposals	-	(36)	(5)	(14)
<b>5.2. Revaluation reserve closing balance</b>	<b>581</b>	<b>581</b>	<b>629</b>	<b>629</b>
<b>6. Other capital reserve opening balance</b>	-	-	-	-
6.1. Changes in other capital reserves	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
<b>6.2. Other capital reserve closing balance</b>	-	-	-	-
<b>7. Foreign exchange differences form translation of subordinated entities</b>	-	-	-	-
<b>8. Accumulated profit from previous years, opening balance</b>	<b>32 928</b>	<b>180 100</b>	<b>159 221</b>	<b>174 064</b>
<b>8.1. Accumulated profit from previous years opening balance</b>	<b>45 994</b>	<b>180 100</b>	<b>159 221</b>	<b>174 064</b>
a) changes in the accounting policy	-	(8 018)	-	-
b) corrections of fundamental errors	-	-	-	-
<b>8.2. Opening balance of accumulated profit from previous years after reconciliation to comparable data</b>	<b>45 994</b>	<b>172 082</b>	<b>159 221</b>	<b>174 064</b>
a) additions	-	-	-	-
b) disposals	-	(185 148)	-	(174 064)
- transfer to reserve capital	-	(180 100)	-	(174 064)
- consolidation adjustments	-	(5 048)	-	-
<b>8.3. Closing balance of accumulated profit from previous years</b>	<b>45 994</b>	<b>(13 066)</b>	<b>159 221</b>	-
<b>8.4. Opening balance of accumulated loss from the prior year</b>	<b>(13 066)</b>	-	-	-
- changes in the accounting policy	-	-	-	-
- adjustments of fundamental errors	-	-	-	-
<b>8.5. Opening balance of accumulated loss from the prior year after reconciliation to comparable data</b>	<b>(13 066)</b>	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
<b>8.6. Closing balance of accumulated loss from the prior year</b>	<b>(13 066)</b>	-	-	-
<b>8.7. Closing balance of accumulated profit/(loss) from the prior year</b>	<b>32 928</b>	<b>(13 066)</b>	<b>159 221</b>	-
<b>9. Net result</b>	<b>4 951</b>	<b>50 945</b>	<b>24 451</b>	<b>183 672</b>
a) net profit	4 951	50 945	24 451	183 672
b) net loss	-	-	-	-
c) profit write-offs	-	-	-	-
<b>II. Equity closing balance</b>	<b>1 062 995</b>	<b>1 062 995</b>	<b>1 022 823</b>	<b>1 022 823</b>
<b>III. Equity after the proposed profit distribution or providing for a loss</b>	<b>1 062 995</b>	<b>1 062 995</b>	<b>1 022 823</b>	<b>1 022 823</b>

As a result of consolidating of a set of subsidiary and associate companies, which were not consolidated as at 31 December 2001, 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.

<b>CONSOLIDATED CASH FLOW STATEMENT</b>	<b>3 rd quarter from 1/07/2002 to 30/09/2002</b>	<b>cumulatively from 1/01/2002 to 30/09/2002</b>	<b>3 rd quarter from 1/07/2001 to 30/09/2001</b>	<b>cumulatively from 1/01/2001 to 30/09/2001</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES - indirect method</b>	-	-	-	-
<b>I. Profit after taxation</b>	<b>4 951</b>	<b>50 945</b>	<b>24 451</b>	<b>183 672</b>
<b>II. Total adjustments</b>	<b>40 175</b>	<b>88 527</b>	<b>24 656</b>	<b>(17 841)</b>
1. Profit (loss) of minority shareholders	80	503	-	-
2. Share in profit of companies consolidated under the equity method	732	1 595	-	-
3. Depreciation, including	28 715	81 165	21 926	63 824
- Goodwill or negative goodwill write-offs	880	1 930	-	-
4. Foreign exchange translation (gains) / losses	(744)	(1 493)	(4 837)	9 561
5. Interests and dividends	217	-	(393)	(4 618)
6. (Profit) / Loss on investment activity	(14)	(815)	(2 994)	(111 267)
7. Change in provisions	3 532	9 406	4 978	26 848
8. Change in inventories	905	1 470	3 358	3 814
9. Change in accounts receivable	8 470	8 230	7 903	9 615
10. Change in short-term liabilities (except for bank credits and loans)	(4 924)	(3 341)	(7 072)	(11 387)
11. Change in prepayments and accruals' balance	2 261	255	586	(1 873)
12. Other adjustments	945	(8 448)	1 201	(2 358)
<b>III. CASH FLOW FROM OPERATING ACTIVITIES (I+/-II)</b>	<b>45 126</b>	<b>139 472</b>	<b>49 107</b>	<b>165 831</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>	-	-	-	-
<b>I. Cash inflows from investing activities</b>	<b>766</b>	<b>116 232</b>	<b>63 738</b>	<b>549 509</b>
1. Disposal of intangible fixed assets tangible fixed assets	23	370	5	493
2. Disposal of real estate property investments and intangible fixed assets	-	-	-	-
3. From financial assets, including:	-	114 131	63 407	544 985
a) assets in related entities	-	640	407	47 759
- financial assets transferred	-	640	-	41 264
- dividends and shares in profits	-	-	389	2 809
- repayment of long-term loans granted	-	-	13	38
- interests	-	-	5	3 648
- other inflows from financial assets	-	-	-	-
b) assets in other entities	-	113 490	63 000	497 226
- financial assets transferred	-	113 490	63 000	497 226
- dividends and shares in profits	-	-	-	-
- repayment of long-term loans granted	-	-	-	-
- interests	-	-	-	-
- other inflows from financial assets	-	-	-	-
4. Other investment inflows	743	1 731	326	4 031
<b>II. Cash outflows from investing activities</b>	<b>(72 407)</b>	<b>(315 965)</b>	<b>(93 023)</b>	<b>(585 000)</b>
1. Acquired intangible assets and legal values and fixed tangible assets	(33 751)	(128 147)	(57 045)	(148 119)
2. Investments in real estate property and intangible fixed assets	-	-	-	-
3. On financial assets, including:	(37 493)	(110 016)	(35 977)	(431 529)
a) assets in related entities	(37 033)	(48 239)	(2 600)	(15 583)
- financial assets acquired	(35 980)	(43 626)	(223)	(11 421)
- long-term loans granted	(1 053)	(4 613)	(2 377)	(4 162)
b) assets in other entities	(460)	(61 777)	(33 377)	(415 946)
- financial assets acquired	-	(57 671)	(32 827)	(412 086)
- long-term loans granted	(460)	(4 106)	(550)	(3 860)
4. Dividends paid to minority shareholders	-	-	-	-
5. Other investment outflows	(1 163)	(77 802)	(1)	(5 352)
<b>III. CASH FLOW FROM INVESTMENT ACTIVITIES (I-II)</b>	<b>(71 641)</b>	<b>(199 733)</b>	<b>(29 285)</b>	<b>(35 491)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	-	-	-	-
<b>I. Inflows from financing activities</b>	-	-	-	-
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	-	-	-	-
<b>II. Cash outflows from financing activities</b>	-	<b>(1 788)</b>	<b>(1 661)</b>	<b>(17 606)</b>
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)	(1 661)	(17 606)
<b>III. CASH FLOW FROM FINANCING ACTIVITIES (I-II)</b>	-	<b>(1 788)</b>	<b>(1 661)</b>	<b>(17 606)</b>
<b>D. Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>(26 515)</b>	<b>(62 049)</b>	<b>18 161</b>	<b>112 734</b>
<b>E. CHANGE OF CASH POSITION IN BALANCE SHEET</b>	<b>(26 515)</b>	<b>(62 049)</b>	<b>18 161</b>	<b>112 734</b>
- including change in cash position due to foreign exchange differences	137	5 693	2 924	(138)
<b>F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>102 310</b>	<b>137 844</b>	<b>132 546</b>	<b>37 973</b>
<b>G. CASH AND CASH EQUIVALENTS AND THE END OF THE FINANCIAL YEAR (F+/- D)</b>	<b>75 795</b>	<b>75 795</b>	<b>150 707</b>	<b>150 707</b>
- including restricted cash	7 682	7 682	3 123	3 123

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

<b>BALANCE SHEET</b> <b>'000 PLN</b>	as at 30/09/2002 (current year)	as at 30/06/2002 (current year)	as at 30/09/2001 (prior year)	as at 31/06/2001 (prior year)
<b>ASSETS</b>	-	-	-	-
<b>I. Fixed assets</b>	<b>969 885</b>	<b>926 157</b>	<b>763 185</b>	<b>711 974</b>
1. Intangible fixed assets, including	95 715	98 435	20 870	23 628
- goodwill	3 157	3 406	1 045	1 240
2. Tangible fixed assets	754 624	746 347	673 861	631 295
3. Long-term debtors	40	2	-	-
3.1. From related entities	-	-	-	-
3.2. From other entities	40	2	-	-
4. Long-term investments	119 506	81 373	68 026	56 623
4.1. Real estate property	-	-	-	-
4.2. Intangible fixed assets	-	-	-	-
4.3. Long-term financial assets	119 506	81 373	68 026	56 623
a) in related entities	99 035	63 134	52 054	44 921
- shares in subordinated entities accounted for under the equity method	-	-	-	-
b) in other entities	20 471	18 239	15 972	11 702
4.4. Other long-term investments	-	-	-	-
5. Long-term prepaid expenses	-	-	428	428
5.1. Assets from deferred income tax	-	-	-	-
5.2. Others	-	-	428	428
<b>II. Current assets</b>	<b>192 564</b>	<b>231 959</b>	<b>327 682</b>	<b>376 452</b>
1. Inventories	13 239	14 384	20 589	24 207
2. Short-term receivables	105 188	117 588	93 043	110 437
2.1. From related entities	10 956	15 246	3 662	12 580
2.2. From other entities	94 232	102 342	89 381	97 857
3. Short-term investments	72 744	97 843	212 632	239 821
3.1. Short-term financial assets	72 744	97 843	212 632	239 821
a) in related entities	1 238	807	2 121	1 209
b) in other entities	37	25	69 466	106 147
c) cash and other cash assets	71 469	97 011	141 045	132 465
3.2. Other short-term investments	-	-	-	-
4. Short-term interperiod settlements	1 393	2 144	1 418	1 987
<b>Total assets</b>	<b>1 162 449</b>	<b>1 158 116</b>	<b>1 090 867</b>	<b>1 088 426</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	-	-	-	-
<b>I. Equity</b>	<b>1 029 439</b>	<b>1 023 868</b>	<b>965 648</b>	<b>944 625</b>
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	902 219	736 691	736 686
5. Revaluation reserve	581	581	629	634
6. Other reserve capital	-	-	-	-
7. Accumulated profit/(loss) from previous years	-	-	-	-
8. Profit after taxation for the financial year	69 881	64 310	171 570	150 547
9. Write-offs from net profit for the financial year (negative figure)	-	-	-	-
<b>II. Liabilities and provisions for liabilities</b>	<b>133 010</b>	<b>134 248</b>	<b>125 219</b>	<b>143 801</b>
1. Provisions for liabilities	39 874	36 213	31 941	26 963
1.1. Provision for deferred income tax	29 650	25 167	20 947	15 989
1.2. Provision for retirement pension and similar benefits	-	-	-	-
a) long-term provisions	-	-	-	-
b) short-term provisions	-	-	-	-
1.3. Other provisions	10 224	11 046	10 994	10 974
a) long-term provisions	9 733	9 600	10 994	10 974
b) short-term provisions	491	1 446	-	-
2. Long-term liabilities	21	20	2 866	8 777
2.1. To related entities	-	-	-	-
2.2. To other entities	21	20	2 866	8 777
3. Short-term liabilities	76 296	81 380	73 718	91 685
3.1. To related entities	4 165	4 776	4 005	19 539
3.2. To other entities	61 765	66 193	61 708	64 234
3.3. Special funds	10 366	10 411	8 005	7 912
4. Interperiod settlements	16 819	16 635	16 694	16 376
4.1. Negative goodwill	9	37	122	149
4.2. Other interperiod settlements	16 810	16 598	16 572	16 227
a) long-term	45	54	-	-
b) short-term	16 765	16 544	16 572	16 227
<b>Total equity and liabilities</b>	<b>1 162 449</b>	<b>1 158 116</b>	<b>1 090 867</b>	<b>1 088 426</b>
<b>Book value</b>	<b>1 029 439</b>	<b>1 023 868</b>	<b>965 648</b>	<b>944 625</b>
<b>Number of shares</b>	<b>56 757 525</b>	<b>56 757 525</b>	<b>56 757 525</b>	<b>56 757 525</b>
<b>Book value per share in PLN</b>	<b>18,14</b>	<b>18,04</b>	<b>17,01</b>	<b>16,64</b>
<b>Diluted number of shares</b>	-	-	-	-
<b>Diluted book value per share in PLN</b>	-	-	-	-

Off balance sheet items '000PLN	as at 30/09/2002 (current year)	as at 30/06/2002 (current year)	as at 30/09/2001 (prior year)	as at 31/06/2001 (prior year)
<b>I. Contingent receivables</b>	-	-	-	-
1.1. From related entities	-	-	-	-
1.2. From other entities	-	-	-	-
<b>2. Contingent liabilities</b>	<b>840</b>	<b>840</b>	<b>800</b>	<b>1 300</b>
1.1. To related entities	840	840	800	1 300
- value of guarantees given	840	840	800	1 300
1.2. To other entities	-	-	-	-
<b>3. Others</b>	-	-	-	-
<b>Total off balance sheet positions</b>	<b>840</b>	<b>840</b>	<b>800</b>	<b>1 300</b>
<b>PROFIT AND LOSS</b>				
	3 rd quarter from 1/07/2002 to 30/09/2002	cumulatively from 1/01/2002 to 30/09/2002	3 rd quarter from 1/07/2001 to 30/09/2001	cumulatively from 1/01/2001 to 30/09/2001
<b>I. Net sales of merchandise and finished products, including:</b>	<b>169 757</b>	<b>544 703</b>	<b>171 218</b>	<b>585 573</b>
- to related entities	6 194	17 370	4 772	15 069
1. Net sales of finished products	167 498	537 884	170 093	580 554
2. Net sales of merchandise and materials	2 259	6 819	1 125	5 019
<b>II. Cost of merchandise, finished products sold and materials</b>	<b>(112 146)</b>	<b>(332 843)</b>	<b>(111 487)</b>	<b>(343 713)</b>
- to related entities	(12 431)	(36 090)	(12 251)	(40 155)
1. Cost of finished products sold	(110 616)	(327 834)	(110 773)	(340 005)
2. Cost of merchandise and materials sold	(1 530)	(5 009)	(714)	(3 708)
<b>III. Gross profit on sales (I-II)</b>	<b>57 611</b>	<b>211 860</b>	<b>59 731</b>	<b>241 860</b>
IV. Selling expenses	(23 545)	(73 922)	(19 365)	(64 420)
V. Administrative and general expenses	(23 895)	(79 314)	(23 025)	(75 089)
<b>VI. Profit on sales (III-IV-V)</b>	<b>10 171</b>	<b>58 624</b>	<b>17 341</b>	<b>102 351</b>
VII. Other operating revenues	686	6 566	1 847	3 865
1. Profit from disposal of non-financial fixed assets	21	150	2	330
2. Subsidies	213	213	-	-
3. Other operating revenues	452	6 203	1 845	3 535
VIII. Other operating expenses	(4 982)	(11 726)	(4 541)	(14 704)
1. Loss from disposal of non-financial fixed assets	-	-	-	-
2. Revaluation of non-financial assets	-	-	-	-
3. Other operating expenses	(4 982)	(11 726)	(4 541)	(14 704)
<b>IX. Profit on operating activities (VI+VII-VIII)</b>	<b>5 875</b>	<b>53 464</b>	<b>14 647</b>	<b>91 512</b>
X. Financial revenues	5 232	38 220	14 683	149 167
1. Dividends and shares in profits, including	-	19 315	389	2 809
- from related entities	-	19 315	389	2 809
2. Interest, including	3 597	13 275	9 056	19 195
- from related entities	576	2 324	545	1 775
3. Profit from investments transferred	743	2 782	3 395	115 081
4. Revaluation of investments	7	21	-	5 387
5. Other	885	2 827	1 843	6 695
XI. Financial expenses	(2 436)	(11 498)	(604)	(39 285)
1. Interest, including	(4)	(9)	(36)	(69)
- to related entities	-	-	-	-
2. Loss from investments transferred	-	-	-	-
3. Revaluation of investments	(1 850)	(5 312)	(568)	(4 445)
4. Others	(582)	(6 177)	-	(34 771)
<b>XII. Profit on ordinary activities (IX+X-XI)</b>	<b>8 671</b>	<b>80 186</b>	<b>28 726</b>	<b>201 394</b>
XIII. Extraordinary items (XIII.1. - XIII.2.)	-	(5)	3	7
1. Extraordinary gains	-	-	3	7
2. Extraordinary losses	-	(5)	-	-
<b>XIV. Profit before taxation (XII+/-XIII)</b>	<b>8 671</b>	<b>80 181</b>	<b>28 729</b>	<b>201 401</b>
XV. Corporate income tax	(3 100)	(10 300)	(7 706)	(29 831)
a) Current tax expense	1 383	(1 611)	(2 748)	(15 661)
b) Deferred tax expense	(4 483)	(8 689)	(4 958)	(14 170)
XVI. Other obligatory charges	-	-	-	-
XVII. Share in net results of subordinated entities accounted for under the equity method	-	-	-	-
<b>XVIII. Profit (Loss) after taxation (XIV-XV-XVI+/-XVII)</b>	<b>5 571</b>	<b>69 881</b>	<b>21 023</b>	<b>171 570</b>
<b>Profit / (Loss) after taxation (for 12 months)</b>	-	-	-	-
<b>Weighted average number of ordinary shares</b>	-	-	-	-
<b>Net profit per ordinary share in PLN</b>	-	-	-	-
<b>Weighted average expected number of ordinary shares</b>	-	-	-	-
<b>Diluted profit / (loss) after taxation per ordinary share in PLN</b>	-	-	-	-

CHANGES IN EQUITY	3 rd quarter from 1/07/2002 to 30/09/2002	cumulatively from 1/01/2002 to 30/09/2002	3 rd quarter from 1/07/2001 to 30/09/2001	cumulatively from 1/01/2001 to 30/09/2001
<b>I. Equity opening balance</b>	<b>1 023 868</b>	<b>959 558</b>	<b>944 625</b>	<b>794 077</b>
a) changes in the accounting policy	-	-	-	-
b) corrections of fundamental errors	-	-	-	-
<b>I.a. Opening balance of equity after reconciliation to comparable data</b>	<b>1 023 868</b>	<b>959 558</b>	<b>944 625</b>	<b>794 077</b>
<b>1. Share capital opening balance</b>	<b>56 758</b>	<b>56 758</b>	<b>56 758</b>	<b>56 758</b>
1.1. Changes in share capital	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
<b>1.2. Share capital closing balance</b>	<b>56 758</b>	<b>56 758</b>	<b>56 758</b>	<b>56 758</b>
<b>2. Outstanding share capital contributions as at the beginning of the year</b>	-	-	-	-
2.1. Changes in outstanding share capital contributions	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
<b>2.2. Outstanding share capital contributions as at the year end</b>	-	-	-	-
<b>3. Agora's own shares as the beginning of the year</b>	-	-	-	-
3.1. Changes in Agora's own shares	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
<b>3.2. Agora's own shares as at the year ended</b>	-	-	-	-
<b>4. Reserve capital opening balance</b>	<b>902 219</b>	<b>736 703</b>	<b>736 686</b>	<b>593 181</b>
<b>4.1. Changes in capital reserves</b>	-	165 516	5	143 510
a) additions	-	165 516	5	143 510
- net profit appropriation (over statutory minimum value)	-	165 480	-	143 496
- fixed assets disposals	-	36	5	14
b) disposals	-	-	-	-
<b>4.2. Reserve capital closing balance</b>	<b>902 219</b>	<b>902 219</b>	<b>736 691</b>	<b>736 691</b>
<b>5. Revaluation reserve opening balance</b>	<b>581</b>	<b>617</b>	<b>634</b>	<b>643</b>
<b>5.1. Changes in revaluation reserves</b>	-	(36)	(5)	(14)
a) additions	-	-	-	-
b) disposals	-	(36)	(5)	(14)
- fixed assets disposals	-	(36)	(5)	(14)
<b>5.2. Revaluation reserve closing balance</b>	<b>581</b>	<b>581</b>	<b>629</b>	<b>629</b>
<b>6. Other capital reserve opening balance</b>	-	-	-	-
6.1. Changes in other capital reserves	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
<b>6.2. Other capital reserve closing balance</b>	-	-	-	-
<b>7. Accumulated profit from previous years, opening balance</b>	<b>64 310</b>	<b>165 480</b>	<b>150 547</b>	<b>143 496</b>
<b>7.1. Accumulated profit from previous years opening balance</b>	<b>64 310</b>	<b>165 480</b>	<b>150 547</b>	<b>143 496</b>
a) changes in the accounting policy	-	-	-	-
b) corrections of fundamental errors	-	-	-	-
<b>7.2. Opening balance of accumulated profit from previous years after reconciliation to comparable data</b>	<b>64 310</b>	<b>165 480</b>	<b>150 547</b>	<b>143 496</b>
a) additions	-	-	-	-
b) disposals	-	(165 480)	-	(143 496)
- transfer to reserve capital	-	(165 480)	-	(143 496)
<b>7.3. Closing balance of accumulated profit from previous years</b>	<b>64 310</b>	-	<b>150 547</b>	-
<b>7.4. Opening balance of accumulated loss from the prior year</b>	-	-	-	-
- changes in the accounting policy	-	-	-	-
- adjustments of fundamental errors	-	-	-	-
<b>7.5. Opening balance of accumulated loss from the prior year after reconciliation to comparable data</b>	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
<b>7.6. Closing balance of accumulated loss from the prior year</b>	-	-	-	-
<b>7.7. Closing balance of accumulated profit/(loss) from the prior year</b>	<b>64 310</b>	-	<b>150 547</b>	-
<b>8. Net result</b>	<b>5 571</b>	<b>69 881</b>	<b>21 023</b>	<b>171 570</b>
a) net profit	5 571	69 881	21 023	171 570
b) net loss	-	-	-	-
c) profit write-offs	-	-	-	-
<b>II. Equity closing balance</b>	<b>1 029 439</b>	<b>1 029 439</b>	<b>965 648</b>	<b>965 648</b>
<b>III. Equity after the proposed profit distribution or providing for a loss</b>	<b>1 029 439</b>	<b>1 029 439</b>	<b>965 648</b>	<b>965 648</b>

CASH FLOW STATEMENT	3 rd quarter from 1/07/2002 to 30/09/2002	cumulatively from 1/01/2002 to 30/09/2002	3 rd quarter from 1/07/2001 to 30/09/2001	cumulatively from 1/01/2001 to 30/09/2001
<b>A. CASH FLOW FROM OPERATING ACTIVITIES - indirect method</b>	-	-	-	-
<b>I. Profit after taxation</b>	<b>5 571</b>	<b>69 881</b>	<b>21 023</b>	<b>171 570</b>
<b>II. Total adjustments</b>	<b>32 969</b>	<b>53 912</b>	<b>12 501</b>	<b>(25 309)</b>
1. Share in profit of companies consolidated under the equity method	-	-	-	-
2. Depreciation	25 835	75 413	21 409	62 275
3. Foreign exchange translation (gains) / losses	(891)	(1 640)	(4 837)	9 561
4. Interests and dividends	(13)	(19 545)	(393)	(4 618)
5. (Profit) / Loss on investment activity	(14)	(815)	(2 994)	(111 267)
6. Change in provisions	3 661	7 764	4 978	26 848
7. Change in inventories	1 145	1 395	3 617	3 824
8. Change in accounts receivable	6 204	2 959	11 215	9 437
9. Change in short-term liabilities (except for bank credits and loans)	(4 574)	(2 805)	(22 225)	(17 237)
10. Change in prepayments and accruals' balance	937	(379)	530	(1 774)
11. Other adjustments	679	(8 435)	1 201	(2 358)
<b>III. CASH FLOW FROM OPERATING ACTIVITIES (I+/-II)</b>	<b>38 540</b>	<b>123 793</b>	<b>33 524</b>	<b>146 261</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>	-	-	-	-
<b>I. Cash inflows from investing activities</b>	<b>6 624</b>	<b>132 120</b>	<b>69 737</b>	<b>560 509</b>
1. Disposal of intangible fixed assets tangible fixed assets	23	371	5	493
2. Disposal of real estate property investments and intangible fixed assets	-	-	-	-
3. From financial assets, including:	5 858	130 018	69 409	555 992
a) assets in related entities	5 858	16 528	6 409	14 304
- financial assets transferred	-	640	-	400
- dividends and shares in profits	5 782	14 649	389	2 809
- repayment of long-term loans granted	19	849	13	38
- interests	13	230	4	50
- other inflows from financial assets	44	160	6 003	11 007
b) assets in other entities	-	113 490	63 000	541 688
- financial assets transferred	-	113 490	63 000	538 090
- dividends and shares in profits	-	-	-	-
- repayment of long-term loans granted	-	-	-	-
- interests	-	-	-	3 598
- other inflows from financial assets	-	-	-	-
4. Other investment inflows	743	1 731	323	4 024
<b>II. Cash outflows from investing activities</b>	<b>(70 706)</b>	<b>(314 228)</b>	<b>(93 020)</b>	<b>(584 995)</b>
1. Acquired intangible assets and legal values and fixed tangible assets	(31 907)	(125 038)	(57 043)	(148 114)
2. Investments in real estate property and intangible fixed assets	-	-	-	-
3. On financial assets, including:	(38 799)	(115 736)	(35 977)	(431 529)
a) assets in related entities	(36 554)	(53 959)	(6 985)	(15 583)
- financial assets acquired	(34 852)	(45 230)	(4 608)	(11 421)
- long-term loans granted	(1 702)	(8 729)	(2 377)	(4 162)
b) assets in other entities	(2 245)	(61 777)	(28 992)	(415 946)
- financial assets acquired	(1 250)	(57 671)	(28 442)	(412 086)
- long-term loans granted	(995)	(4 106)	(550)	(3 860)
4. Other investment outflows	-	(73 454)	-	(5 352)
<b>III. CASH FLOW FROM INVESTMENT ACTIVITIES (I-II)</b>	<b>(64 082)</b>	<b>(182 108)</b>	<b>(23 283)</b>	<b>(24 486)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	-	-	-	-
<b>I. Inflows from financing activities</b>	-	-	-	-
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	-	-	-	-
<b>II. Cash outflows from financing activities</b>	-	<b>(1 788)</b>	<b>(1 661)</b>	<b>(17 606)</b>
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)	(1 661)	(17 606)
<b>III. CASH FLOW FROM FINANCING ACTIVITIES (I-II)</b>	-	<b>(1 788)</b>	<b>(1 661)</b>	<b>(17 606)</b>
<b>D. Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>(25 542)</b>	<b>(60 103)</b>	<b>8 580</b>	<b>104 169</b>
<b>E. CHANGE OF CASH POSITION IN BALANCE SHEET</b>	<b>(25 542)</b>	<b>(60 103)</b>	<b>8 580</b>	<b>104 169</b>
- including change in cash position due to foreign exchange differences	137	5 693	2 924	(138)
<b>F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>97 011</b>	<b>131 572</b>	<b>132 465</b>	<b>36 876</b>
<b>G. CASH AND CASH EQUIVALENTS AND THE END OF THE FINANCIAL YEAR (F+/- D)</b>	<b>71 469</b>	<b>71 469</b>	<b>141 045</b>	<b>141 045</b>
- including restricted cash	7 682	7 682	3 123	3 123

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 Luczywo - Member of the Management Board  
Zbigniew Bąk - Member of the Management Board

**4 November 2002**