

**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF
AGORA S.A. GROUP
FOR THE PERIOD
FROM 1 JANUARY 2006 TO 30 JUNE 2006**

To the Shareholders of Agora S.A.

We have reviewed the accompanying interim consolidated financial statements of Agora S.A. Group, with its registered office in Warszawa, ul. Czerska 8/10, that consist of the consolidated balance sheet as at 30 June 2006, with total assets of and total liabilities and equity of PLN 1,522,505 thousand, the consolidated profit and loss account for the period from 1 January 2006 to 30 June 2006 with a net profit of PLN 9,183 thousand, the consolidated statement of changes in equity for the period from 1 January 2006 to 30 June 2006 with an increase in equity of PLN 3,022 thousand, the consolidated cash flow statement for the period from 1 January 2006 to 30 June 2006 with an increase in cash amounting to PLN 29,039 thousand, and notes to the consolidated financial statements.

Management of Agora S.A. is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with the International Financial Reporting Standard as applicable to interim financial reporting as adopted by the European Union and with respect to matters not regulated by the above Standard, in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2002, No. 76, item 694 with amendments) and the respective bylaws and in accordance with the requirements for issuers of securities admitted or sought to be admitted to trading on an official stock-exchange listing market. Our responsibility is to issue a report on these interim consolidated financial statements, based on our review.

We conducted our review in accordance with Standard No. 4 of the professional standards *General principles for the review of financial statements*, issued by the National Council of Certified Auditors and with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the financial position of Agora S.A. Group as at 30 June 2006, and its financial performance and its cash flows for the period from 1 January 2006 to 30 June 2006 in accordance with the International Financial Reporting Standard as applicable to interim financial reporting as adopted by the European Union.

signed on the Polish original

.....
Certified Auditor No. 90046/7419
Marcin Domagała

signed on the Polish original

.....
On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Certified Auditor No. 90046/7419
Marcin Domagała
Member of the Management Board

Warsaw, 26 September 2006