

SA-OSr III/2003

(quarter/year)

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

According to the § 57 section 2, § 58 section 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 3 rd quarter of the year 2003

6 November 2003

SELECTED FINANCIAL DATA	'000 PLN		'000 EURO	
	3 quarters cumulatively from 1/01/2003 to 30/09/2003	3 quarters cumulatively prior year from 1/01/2002 to 30/09/2002	3 quarters cumulatively from 1/01/2003 to 30/09/2003	3 quarters cumulatively prior year from 1/01/2002 to 30/09/2002
I. Net sales of merchandise and finished products	619 917	555 940	142 739	145 622
II. Profit on operating activities	25 304	59 528	5 826	15 593
III. Profit before taxation	9 725	65 175	2 239	17 072
IV. Net profit (loss)	2 296	50 945	529	13 344
V. Net cash flow from operating activities	98 444	139 472	22 667	36 533
VI. Cash flow from investment activities	(34 269)	(199 733)	(7 891)	(52 318)
VII. Cash flow from financing activities	(29 719)	(1 788)	(6 843)	(468)
VIII. Total net cash flows	34 456	(62 049)	7 934	(16 253)
IX. Total assets	1 381 012	1 201 449	303 492	295 967
X. Liabilities and provisions for liabilities	314 615	137 442	69 140	33 858
XI. Long-term liabilities	113 347	64	24 909	16
XII. Short-term liabilities	112 872	77 469	24 805	19 084
XIII. Equity	1 065 375	1 062 995	234 128	261 860
XIV. Share capital	56 758	56 758	12 473	13 982
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)	0,07	0,83	0,02	0,22
XVII. Diluted profit / (loss) after taxation per ordinary share (w PLN / EUR)	-	-	-	-
XVIII Book value per share (w PLN / EUR)	18,77	18,73	4,13	4,61
XIX. Diluted book value per share (w PLN / EUR)	-	-	-	-
XX. Declared dividend per one share (w PLN / EUR)	-	-	-	-

CONSOLIDATED BALANCE SHEET	as at 30/09/2003 (current year)	as at 30/06/2003 (current year)	as at 30/09/2002 (prior year)	as at 30/06/2002 (prior year)
	-	-	-	-
I. Fixed assets	1 127 887	1 153 242	1 001 873	961 121
1. Intangible fixed assets, including	101 339	101 768	96 330	99 117
- goodwill	9 990	10 282	3 157	3 406
2. Goodwill of subordinated entities	174 921	174 903	29 907	21 298
3. Tangible fixed assets	825 017	846 409	814 102	806 147
4. Long-term debtors	37	43	43	5
4.1. From related entities	-	-	-	-
4.2. From other entities	37	43	43	5
5. Long-term investments	25 549	28 951	60 955	33 937
5.1. Real estate property	-	-	-	-
5.2. Intangible fixed assets	-	-	-	-
5.3. Long-term financial assets	25 549	28 951	60 955	33 937
a) in related entities	17 556	16 675	40 484	15 698
- shares in subordinated entities accounted for under the equity method	771	862	-	910
- shares in subsidiaries and co-owned subsidiaries excluded from consolidation	1 476	1 476	1 657	1 657
b) in other entities	7 993	12 276	20 471	18 239
5.4. Other long-term investments	-	-	-	-
6. Long-term interperiod settlements	1 024	1 168	536	617
6.1. Assets from deferred income tax	-	-	-	-
6.2. Others	1 024	1 168	536	617
II. Current assets	253 125	240 222	199 576	235 983
1. Inventories	15 353	13 162	14 234	15 139
2. Short-term receivables	124 725	130 404	104 391	113 598
2.1. From related entities	1 791	1 490	1 448	1 888
2.2. From other entities	122 934	128 914	102 943	111 710
3. Short-term investments	100 634	87 684	79 443	104 918
3.1. Short-term financial assets	100 634	87 684	79 443	104 901
a) in related entities	1 666	1 331	215	225
b) in other entities	13 452	23 883	3 433	2 366
c) cash and other cash assets	85 516	62 470	75 795	102 310
3.2. Other short-term investments	-	-	-	17
4. Short-term interperiod settlements	12 413	8 972	1 508	2 328
Total assets	1 381 012	1 393 464	1 201 449	1 197 104

Liabilities and shareholders' equity				
I. Equity	1 065 375	1 071 313	1 062 995	1 058 044
1. Share capital	56 758	56 758	56 758	56 758
2. Outstanding share capital contributions (negative figure)	-	(1)	-	-
3. Entity's own shares (negative figure)	-	-	-	-
4. Reserve capital	1 015 907	1 015 891	967 777	967 777
5. Revaluation reserve	529	545	581	581
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	(10 115)	(10 115)	(13 066)	(13 066)
9. Net profit for the year	2 296	8 234	50 945	45 994
10. Write-offs from net profit for the financial year (negative figure)	-	-	-	-
II. Minority interest	1 022	959	1 012	932
III. Negative goodwill of subordinated entities	-	-	-	-
IV. Liabilities and provisions for liabilities	314 615	321 192	137 442	138 128
1. Provisions for liabilities	55 257	59 494	41 515	37 983
1.1. Provision for deferred income tax	43 377	44 407	29 373	25 167
1.2. Provision for retirement severances and similar benefits	1 711	1 818	-	-
a) long-term provisions	1 624	1 542	-	-
b) short-term provisions	87	276	-	-
1.3. Other provisions	10 169	13 269	12 142	12 816
a) long-term provisions	7 680	9 031	9 733	9 600
b) short-term provisions	2 489	4 238	2 409	3 216
2. Long-term liabilities	113 347	122 066	64	59
2.1. To related entities	-	-	43	-
2.2. To other entities	113 347	122 066	21	59
3. Short-term liabilities	112 872	108 103	77 469	83 143
3.1. To related entities	764	402	146	815
3.2. To other entities	96 912	92 470	66 148	71 105
3.3. Special funds	15 196	15 231	11 175	11 223
4. Interperiod settlements	33 139	31 529	18 394	16 943
4.1. Negative goodwill	-	-	9	37
4.2. Other interperiod settlements	33 139	31 529	18 385	16 906
a) long-term	4 555	5 155	107	54
b) short-term	28 584	26 374	18 278	16 852
Total equity and liabilities	1 381 012	1 393 464	1 201 449	1 197 104
Book value	1 065 375	1 071 313	1 062 995	1 058 044
Number of shares	56 757 525	56 757 525	56 757 525	56 757 525
Book value per share in PLN	18,77	18,88	18,73	18,64
Predicted number of shares	-	-	-	-
Diluted book value per share in PLN	-	-	-	-

Off balance sheet items '000PLN	as at 30/09/2003 (current year)	as at 30/06/2003 (current year)	as at 30/09/2002 (prior year)	as at 30/06/2002 (prior year)
1. Contingent receivables	-	-	-	-
1.1. From related entities	-	-	-	-
1.2. From other entities	-	-	-	-
2. Contingent liabilities	3 848	3 369	840	840
2.1. To related entities	1 931	1 458	840	840
- guarantees given	1 931	1 458	840	840
2.2. To other entities	1 917	1 911	-	-
- collateral for payment of services	1 717	1 711	-	-
- collateral for business contracts	200	200	-	-
3. Other	-	-	-	-
Total off balance sheet positions	3 848	3 369	840	840

CONSOLIDATED PROFIT AND LOSS	3 rd quarter from 1/07/2003 to 30/09/2003	cumulatively from 1/01/2003 to 30/09/2003	3 rd quarter from 1/07/2002 to 30/09/2002	cumulatively from 1/01/2002 to 30/09/2002
I. Net sales of finished products, merchandise and materials	193 682	619 917	173 076	555 940
- to related entities	856	2 884	524	1 481
1. Net sales of finished products	191 634	614 098	171 573	551 284
2. Net sales of merchandise and materials	2 048	5 819	1 503	4 656
II. Cost of finished products, merchandise and materials	(134 752)	(406 956)	(107 296)	(318 807)
- from affiliated entities	(603)	(1 885)	(1 257)	(3 806)
1. Cost of finished products sold	(133 539)	(402 811)	(105 664)	(313 793)
2. Cost of merchandise and materials sold	(1 213)	(4 145)	(1 632)	(5 014)
III. Gross profit on sales (I-II)	58 930	212 961	65 780	237 133
IV. Selling expenses	(33 343)	(101 098)	(26 162)	(82 145)
V. Administrative and general expenses	(26 983)	(85 822)	(27 608)	(87 613)
VI. Profit on sales (III-IV-V)	(1 396)	26 041	12 010	67 375
VII. Other operating revenues	4 041	15 618	874	7 130
1. Profit from disposal of non-financial fixed assets	73	259	18	147
2. Subsidies	313	424	213	213
3. Other operating revenues	3 655	14 935	643	6 770
VIII. Other operating expenses	(4 911)	(16 355)	(5 694)	(14 977)
1. Loss from disposal of non-financial fixed assets	-	-	-	-
2. Revaluation of non-financial assets	(2 409)	(9 397)	(3 518)	(7 928)
3. Other operating expenses	(2 502)	(6 958)	(5 694)	(7 049)
IX. Profit on operating activities (VI+VII-VIII)	(2 266)	25 304	7 190	59 528
X. Financial revenues	6 667	13 728	4 909	17 583
1. Dividends and shares in profits, including	-	-	-	-
- from related entities	-	-	-	-
2. Interest, including	1 978	6 701	3 184	11 834
- from related entities	679	1 698	77	513
3. Profit from investments transferred	806	886	603	2 677
4. Revaluation of investments	793	1 390	7	48
5. Others	3 090	4 751	1 115	3 024
XI. Financial expenses	(7 880)	(20 828)	(2 003)	(10 147)
1. Interest, including	(2 262)	(7 720)	(11)	(40)
- to related entities	(5)	(5)	(11)	(11)
2. Loss from investments transferred	-	-	-	-
3. Revaluation of investments	(3 203)	(7 663)	(1 380)	(3 965)
4. Others	(2 415)	(5 445)	(612)	(6 142)
XII. Profit (loss) on sale of shares or part of shares in subordinated entities	-	322	-	140
XIII. Profit (loss) on ordinary activities (IX+X+XI+/-XII)	(3 479)	18 526	10 096	67 104
XIV Extraordinary items (XIV.1. - XIV.2.)	1	27	-	1
1. Extraordinary gains	2	28	-	6
2. Extraordinary losses	(1)	(1)	-	(5)
XV. Goodwill amortisation from subordinated entities	(2 832)	(8 828)	(880)	(1 930)
XVI. Negative goodwill amortisation from subordinated entities	-	-	-	-
XVII. Profit before taxation (XII+/-XIII)	(6 310)	9 725	9 216	65 175
XVIII. Corporate income tax	854	(5 605)	(3 453)	(12 132)
a) Current tax expense	(175)	(1 611)	754	(3 718)
b) Deferred tax expense	1 029	(3 994)	(4 207)	(8 414)
XIX. Other obligatory charges (increases of a loss)	-	-	-	-
XX. Share in net results of subordinated entities accounted for under the equity method	(391)	(1 242)	(732)	(1 595)
XXI. Minority interest's share in profit	(91)	(582)	(80)	(503)
XXII. Net profit (Loss) (XIV-XV-XVI+/-XVII)	(5 938)	2 296	4 951	50 945
Profit / (Loss) after taxation (for 12 months)	3 756		47 373	
Weighted average number of ordinary shares	56 757 525		56 757 525	
Net profit per ordinary share in PLN	0,07		0,83	
Weighted average diluted number of ordinary shares	-		-	
Diluted profit / (loss) after taxation per ordinary share in PLN	-		-	

Presented above earnings per share figure is annualised for the period from 1 October 2002 to 30 September 2003.

CHANGES IN CONSOLIDATED EQUITY	3 rd quarter from 1/07/2003 to 30/09/2003	cumulatively from 1/01/2003 to 30/09/2003	3 rd quarter from 1/07/2002 to 30/09/2002	cumulatively from 1/01/2002 to 30/09/2002
I. Equity opening balance	1 071 313	1 063 079	1 058 044	1 019 251
a) changes in the accounting policy	-	-	-	(7 201)
b) corrections of fundamental errors	-	-	-	-
I.a. Opening balance of equity after reconciliation to comparable data	1 071 313	1 063 079	1 058 044	1 012 050
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 period 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	1 015 891	963 620	967 777	781 776
4.1. Changes in capital reserves	16	52 287	-	186 001
a) additions	16	52 431	-	186 001
- share premium from IPO	-	-	-	-
- net profit appropriation (statutory)	-	-	-	-
- net profit appropriation (over statutory minimum value)	-	52 405	-	180 100
- fixed assets revaluations	16	26	-	36
- consolidated adjustments	-	-	-	5 865
b) disposals	-	(144)	-	-
- loss coverage of incorporated City Magazine Sp. z o.o.	-	(144)	-	-
4.2. Reserve capital closing balance	1 015 907	1 015 907	967 777	967 777
5. Revaluation reserve opening balance	545	555	581	617
5.1. Changes in revaluation reserves	(16)	(26)	-	(36)
a) additions	-	-	-	-
b) disposals	(16)	(26)	-	(36)
- fixed assets disposals	(16)	(26)	-	(36)
5.2. Revaluation reserve closing balance	529	529	581	581
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	(1 881)	42 146	32 928	180 100
8.1. Accumulated profit from previous years opening balance	8 234	42 146	45 994	180 100
a) changes in the accounting policy	-	-	-	(8 018)
b) corrections of fundamental errors	-	-	-	-
8.2. Opening balance of accumulated profit from previous years after reconciliation to comparable data	8 234	42 146	45 994	172 082
a) additions	-	144	-	-
- net profit appropriation	-	-	-	-
- loss of incorporated City Magazine Sp. z o.o. to be covered	-	144	-	-
b) disposals	-	(52 405)	-	(185 148)
- transfer to capital reserves	-	(52 405)	-	(180 100)
- consolidation adjustments	-	-	-	(5 048)
8.3. Closing balance of accumulated profit from previous years	8 234	(10 115)	45 994	(13 066)
8.4. Opening balance of accumulated loss from the prior year	(10 115)	-	(13 066)	-
- 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	(10 115)	-	(13 066)	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
8.6. Closing balance of accumulated loss from the prior year	(10 115)	-	(13 066)	-
8.7. Closing balance of accumulated profit/(loss) from the prior year	(1 881)	(10 115)	32 928	(13 066)
9. Net result	(5 938)	2 296	4 951	50 945
a) net profit	-	2 296	4 951	50 945
b) net loss	(5 938)	-	-	-
c) profit write-offs	-	-	-	-
II. Equity closing balance	1 065 375	1 065 375	1 062 995	1 062 995
III. Equity after the proposed profit distribution or providing for a loss	1 065 375	1 065 375	1 062 995	1 062 995

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.

CONSOLIDATED CASH FLOW STATEMENT	3 rd quarter from 1/07/2003 to 30/09/2003	cumulatively from 1/01/2003 to 30/09/2003	3 rd quarter from 1/07/2002 to 30/09/2002	cumulatively from 1/01/2002 to 30/09/2002
A. Cash flow from operating activities - indirect method	-	-	-	-
I. Profit after taxation	(5 938)	2 296	4 951	50 945
II. Total adjustments	34 920	96 148	40 175	88 527
1. Profit (loss) of minority shareholders	63	554	80	503
2. Share in profit of companies consolidated under the equity method	391	1 242	732	1 595
3. Depreciation	31 404	102 268	28 715	81 165
- Goodwill or negative goodwill write-offs	2 832	8 828	880	1 930
4. Foreign exchange rates (gains) / losses	-	-	(744)	(1 493)
5. Interests and dividends	2 164	7 321	217	-
6. (Profit) / Loss on investment activity	448	599	(14)	(815)
7. Change in provisions	(4 237)	(348)	3 532	9 406
8. Change in inventory position	(2 191)	(614)	905	1 470
9. Change in accounts receivable position	5 669	12 119	8 470	8 230
10. Change in short-term liabilities (except for bank credits and loans)	(1 267)	(24 376)	(4 924)	(3 341)
11. Change in interperiod settlements	(1 687)	(8 495)	2 261	255
12. Other adjustments	4 163	5 878	945	(8 448)
III. Net cash flow from operating activities (I+/-II)	28 982	98 444	45 126	139 472
B. Cash flow from investment activities	-	-	-	-
I. Cash inflows from investing activities	12 041	22 782	766	116 232
1. Disposal of intangible fixed assets tangible fixed assets	173	514	23	370
2. Disposal of real estate property investments and intangible fixed assets	-	-	-	-
3. From financial assets, including:	11 868	22 268	-	114 131
a) assets in related entities	-	10 400	-	640
- financial assets disposed of	-	400	-	640
- dividends and shares in profits	-	-	-	-
- repayment of long-term loans granted	-	-	-	-
- interests	-	-	-	-
- other inflows from financial assets	-	10 000	-	-
b) assets in other entities	11 868	11 868	-	113 490
- financial assets disposed of	11 868	11 868	-	113 490
- dividends and shares in profits	-	-	-	-
- repayment of long-term loans granted	-	-	-	-
- interests	-	-	-	-
- other inflows from financial assets	-	-	-	-
4. Other investment inflows	-	-	743	1 731
II. Cash outflows from investing activities	(13 801)	(57 051)	(72 407)	(315 965)
1. Acquired intangible assets and tangible fixed assets	(10 553)	(28 077)	(33 751)	(128 147)
2. Investments in real estate property and intangible assets	-	-	-	-
3. Financial assets, including:	(2 899)	(28 328)	(37 493)	(110 016)
a) assets in related entities	(2 714)	(11 568)	(37 033)	(48 239)
- financial assets acquired	(163)	(4 383)	(35 980)	(43 626)
- long-term loans granted	(2 551)	(7 185)	(1 053)	(4 613)
b) assets in other entities	(185)	(16 729)	(460)	(61 777)
- financial assets acquired	-	(15 610)	-	(57 671)
- long-term loans granted	(185)	(1 119)	(460)	(4 106)
4. Dividends paid to minority shareholders	-	-	-	-
5. Other investment outflows	(349)	(646)	(1 163)	(77 802)
III. Cash flow from investment activities (I-II)	(1 760)	(34 269)	(71 641)	(199 733)
C. Cash flow from financing activities	-	-	-	-
I. Inflows from financing activities	-	2 836	-	-
1. Net inflows from issuing shares and other capital instruments and additional capital contributions	-	-	-	-
2. Bank credits and loans	-	2 836	-	-
3. Issue of debt securities	-	-	-	-
4. Other financial inflows	-	-	-	-

II. Cash outflows from financing activities	(4 176)	(32 555)	-	(1 788)
1. Entity's own shares acquired	-	-	-	-
2. Dividends and other payments to shareholders/owners	-	(1 008)	-	-
3. Payments, other than dividends to shareholders, distributions of profit	-	-	-	-
4. Bank credits and loans repaid	(1 995)	(15 013)	-	-
5. Debt securities redeemed	-	(9 000)	-	-
6. Other financial liabilities	-	-	-	-
7. Rentals paid under finance leasing contracts	(11)	(196)	-	-
8. Interest	(2 166)	(7 334)	-	-
9. Other financial outflows	(4)	(4)	-	(1 788)
III. Cash flow from financing activities (I-II)	(4 176)	(29 719)	-	(1 788)
D. Total net cash flows (A.III+/-B.III+/-C.III)	23 046	34 456	(26 515)	(62 049)
E. Change of cash position in the balance sheet	23 046	34 456	(26 515)	(62 049)
- including change in cash position due to foreign exchange differences	(8)	18	137	5 693
F. Cash and cash equivalents at the beginning of the financial year	62 470	51 060	102 310	137 844
G. Cash and cash equivalents at the end of the financial year (F+/- D)	85 516	85 516	75 795	75 795
- including restricted cash	4 207	4 207	7 682	7 682

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.

The Group has changed the balance sheet presentation of the short term monetary assets of maturities up to 3 months (treasury papers and shares in investment funds), which are now presented as cash equivalents, while they used to be presented as short term financial assets. As a consequence of the change in presentation the balance of cash and cash equivalents increased and the balance of short term securities and financial assets decreased by the following amounts: PLN 1 579 thousand, PLN 53 971 thousand, PLN 34 607 thousand in the opening balance of cash as at 1 January 2003 and as at 30 September 2003, 30 June 2003, respectively.

Extract of quarterly financial statements of Agora SA

BALANCE SHEET '000 PLN	as at 30/09/2003 (current year)	as at 30/06/2003 (current year)	as at 30/09/2002 (prior year)	as at 30/06/2002 (prior year)
Assets	-	-	-	-
I. Fixed assets	1 110 971	1 123 254	969 885	926 157
1. Intangible fixed assets, including	95 060	95 297	95 715	98 435
- goodwill	5 064	5 217	3 157	3 406
2. Tangible fixed assets	693 954	711 304	754 624	746 347
3. Long-term debtors	37	43	40	2
3.1. From related entities	-	-	-	-
3.2. From other entities	37	43	40	2
4. Long-term investments	321 920	316 610	119 506	81 373
4.1. Real estate property	-	-	-	-
4.2. Intangible fixed assets	-	-	-	-
4.3. Long-term financial assets	321 920	316 610	119 506	81 373
a) in related entities	313 927	304 417	99 035	63 134
- shares in subordinated entities accounted for under the equity method	-	-	-	-
b) in other entities	7 993	12 193	20 471	18 239
4.4. Other long-term investments	-	-	-	-
5. Long-term interperiod settlements	-	-	-	-
5.1. Assets from deferred income tax	-	-	-	-
5.2. Others	-	-	-	-
II. Current assets	218 354	208 100	192 564	231 959
1. Inventories	11 647	10 650	13 239	14 384
2. Short-term receivables	108 999	124 199	105 188	117 588
2.1. From related entities	6 775	19 114	10 956	15 246
2.2. From other entities	102 224	105 085	94 232	102 342
3. Short-term investments	88 749	68 590	72 744	97 843
3.1. Short-term financial assets	88 749	68 590	72 744	97 843
a) in related entities	2 968	2 082	1 238	807
b) in other entities	7 848	18 080	37	25
c) cash and other cash assets	77 933	48 428	71 469	97 011
3.2. Other short-term investments	-	-	-	-
4. Short-term interperiod settlements	8 959	4 661	1 393	2 144
Total assets	1 329 325	1 331 354	1 162 449	1 158 116
Liabilities and shareholders' equity	-	-	-	-
I. Equity	1 049 765	1 054 111	1 029 439	1 023 868
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	973 705	973 690	902 219	902 219
5. Revaluation reserve	529	545	581	581
6. Other reserve capital	-	-	-	-
7. Accumulated profit/(loss) from previous years	-	-	-	-
8. Net profit for the year	18 773	23 118	69 881	64 310
9. Write-offs from net profit for the financial year (negative figure)	-	-	-	-
II. Liabilities and provisions for liabilities	279 560	277 243	133 010	134 248
1. Provisions for liabilities	52 347	54 903	39 874	36 213
1.1. Provision for deferred income tax	43 912	45 162	29 650	25 167
1.2. Provision for retirement and similar benefits	1 462	1 417	-	-
a) long-term provisions	1 447	1 403	-	-
b) short-term provisions	15	14	-	-
1.3. Other provisions	6 973	8 324	10 224	11 046
a) long-term provisions	6 973	8 324	9 733	9 600
b) short-term provisions	-	-	491	1 446
2. Long-term liabilities	113 347	122 065	21	20
2.1. To related entities	-	-	-	-
2.2. To other entities	113 347	122 065	21	20
3. Short-term liabilities	93 994	81 451	76 296	81 380
3.1. To related entities	11 302	7 879	4 165	4 776
3.2. To other entities	70 373	61 235	61 765	66 193
3.3. Special funds	12 319	12 337	10 366	10 411
4. Interperiod settlements	19 872	18 824	16 819	16 635
4.1. Negative goodwill	-	-	9	37
4.2. Other interperiod settlements	19 872	18 824	16 810	16 598
a) long-term	9	18	45	54
b) short-term	19 863	18 806	16 765	16 544
Total equity and liabilities	1 329 325	1 331 354	1 162 449	1 158 116
Book value	1 049 765	1 054 111	1 029 439	1 023 868
Number of shares	56 757 525	56 757 525	56 757 525	56 757 525
Book value per share in PLN	18,50	18,57	18,14	18,04
Predicted number of shares	-	-	-	-
Diluted book value per share in PLN	-	-	-	-

Off balance sheet items '000PLN	as at 30/09/2003 (current year)	as at 30/06/2003 (current year)	as at 30/09/2002 (prior year)	as at 30/06/2002 (prior year)
1. Contingent receivables	-	-	-	-
1.1. From related entities	-	-	-	-
1.2. From other entities	-	-	-	-
2. Contingent liabilities	1 523	1 050	840	840
2.1. To related entities	1 523	1 050	840	840
2.2. To other entities	-	-	-	-
3. Other	-	-	-	-
Total off balance sheet positions	1 523	1 050	840	840

PROFIT AND LOSS	3 rd quarter from 1/07/2003 to 30/09/2003	cumulatively from 1/01/2003 to 30/09/2003	3 rd quarter from 1/07/2002 to 30/09/2002	cumulatively from 1/01/2002 to 30/09/2002
I. Net sales of finished products, merchandise and materials	172 548	546 035	169 757	544 703
- to related entities	5 610	17 821	6 194	17 370
1. Net sales of finished products	171 065	540 411	167 498	537 884
2. Net sales of merchandise and materials	1 483	5 624	2 259	6 819
II. Cost of finished products, merchandise and materials	(110 871)	(343 936)	(112 146)	(332 843)
- from affiliated entities	(11 195)	(36 183)	(12 431)	(36 090)
1. Cost of finished products sold	(110 211)	(340 743)	(110 616)	(327 834)
2. Cost of merchandise and materials sold	(660)	(3 193)	(1 530)	(5 009)
III. Gross profit on sales (I-II)	61 677	202 099	57 611	211 860
IV. Selling expenses	(40 390)	(108 527)	(23 545)	(73 922)
V. Administrative and general expenses	(23 802)	(73 920)	(23 895)	(79 314)
VI. Profit on sales (III-IV-V)	(2 515)	19 652	10 171	58 624
VII. Other operating revenues	1 036	4 517	686	6 566
1. Profit from disposal of non-financial fixed assets	-	67	21	150
2. Subsidies	259	281	213	213
3. Other operating revenues	777	4 169	452	6 203
VIII. Other operating expenses	(2 330)	(8 719)	(4 982)	(11 726)
1. Loss from disposal of non-financial fixed assets	(4)	-	-	-
2. Revaluation of non-financial assets	(1 182)	(4 566)	(4 188)	(7 928)
3. Other operating expenses	(1 144)	(4 153)	(794)	(3 798)
IX. Profit on operating activities (VI+VII-VIII)	(3 809)	15 450	5 875	53 464
X. Financial revenues	5 361	32 483	5 232	38 220
1. Dividends and shares in profits, including	-	17 028	-	19 315
- from related entities	-	17 028	-	19 315
2. Interest, including	3 052	10 143	3 597	13 275
- from related entities	1 787	5 472	576	2 324
3. Profit from investments transferred	759	839	743	2 782
4. Revaluation of investments	-	1 293	7	21
5. Others	1 550	3 180	885	2 827
XI. Financial expenses	(7 460)	(25 650)	(2 436)	(11 498)
1. Interest, including	(2 049)	(6 804)	(4)	(9)
- to related entities	-	-	-	-
2. Loss from investments transferred	-	(4)	-	-
3. Revaluation of investments	(4 470)	(15 354)	(1 850)	(5 312)
4. Others	(941)	(3 488)	(582)	(6 177)
XII. Profit on ordinary activities (IX+X-XI)	(5 908)	22 283	8 671	80 186
XIII. Extraordinary items (XIII.1. - XIII.2.)	1	24	-	(5)
1. Extraordinary gains	2	25	-	-
2. Extraordinary losses	(1)	(1)	-	(5)
XIV. Profit before taxation (XII+/-XIII)	(5 907)	22 307	8 671	80 181
XV. Corporate income tax	1 562	(3 534)	(3 100)	(10 300)
a) Current tax expense	311	-	1 383	(1 611)
b) Deferred tax expense	1 251	(3 534)	(4 483)	(8 689)
XVI. Other obligatory charges (increases of a loss)	-	-	-	-
XVII. Share in net results of subordinated entities accounted for under the equity method	-	-	-	-
XVIII. Net profit (Loss) (XIV-XV-XVI+/-XVII)	(4 345)	18 773	5 571	69 881
Profit / (Loss) after taxation (for 12 months)	21 367		63 791	
Weighted average number of ordinary shares	56 757 525		56 757 525	
Net profit per ordinary share in PLN	0,38		1,12	
Weighted average diluted number of ordinary shares	-		-	
Diluted profit / (loss) after taxation per ordinary share in PLN	-		-	

Presented above earnings per share figure is annualised for the period from 1 October 2002 to 30 September 2003.

CHANGES IN EQUITY	3 rd quarter from 1/07/2003 to 30/09/2003	cumulatively from 1/01/2003 to 30/09/2003	3 rd quarter from 1/07/2002 to 30/09/2002	cumulatively from 1/01/2002 to 30/09/2002
I. Equity opening balance	1 054 111	1 030 993	1 023 868	959 558
a) changes in the accounting policy	-	-	-	-
b) corrections of fundamental errors	-	-	-	-
I.a. Opening balance of equity after reconciliation to comparable data	1 054 111	1 030 993	1 023 868	959 558
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 period 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	973 690	901 205	902 219	736 703
4.1. Changes in capital reserves	15	72 500	-	165 516
a) additions	15	72 644	-	165 516
- share premium from IPO	-	-	-	-
- net profit appropriation (statutory)	-	-	-	-
- net profit appropriation	-	72 619	-	165 480
- fixed assets revaluations	15	25	-	36
b) disposals	-	(144)	-	-
- loss coverage of incorporated City Magazine Sp. z o.o.	-	(144)	-	-
4.2. Reserve capital closing balance	973 705	973 705	902 219	902 219
5. Revaluation reserve opening balance	545	555	581	617
5.1. Changes in revaluation reserves	(16)	(26)	-	(36)
a) additions	-	-	-	-
b) disposals	(16)	(26)	-	(36)
- fixed assets disposals	(16)	(26)	-	(36)
5.2. Revaluation reserve closing balance	529	529	581	581
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	23 118	72 475	64 310	165 480
7.1. Accumulated profit from previous years opening balance	23 118	72 619	64 310	165 480
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	23 118	72 619	64 310	165 480
a) additions	-	-	-	-
b) disposals	-	(72 619)	-	(165 480)
- transfer to capital reserves	-	(72 619)	-	(165 480)
7.3. Closing balance of accumulated profit from previous years	23 118	-	64 310	-
7.4. Opening balance of accumulated loss from the prior year	-	(144)	-	-
- 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	-	(144)	-	-
a) additions	-	-	-	-
b) disposals	-	144	-	-
- loss of incorporated City Magazine Sp. z o.o. to be covered	-	144	-	-
-	-	-	-	-
-	-	-	-	-
7.6. Closing balance of accumulated loss from the prior year	-	-	-	-
7.7. Closing balance of accumulated profit/(loss) from the prior year	23 118	-	64 310	-
8. Net result	(4 345)	18 773	5 571	69 881
a) net profit	-	18 773	5 571	69 881
b) net loss	(4 345)	-	-	-
c) profit write-offs	-	-	-	-
II. Equity closing balance	1 049 765	1 049 765	1 029 439	1 029 439
III. Equity after the proposed profit distribution or providing for a loss	1 049 765	1 049 765	1 029 439	1 029 439

CASH FLOW STATEMENT	3 rd quarter from 1/07/2003 to 30/09/2003	cumulatively from 1/01/2003 to 30/09/2003	3 rd quarter from 1/07/2002 to 30/09/2002	cumulatively from 1/01/2002 to 30/09/2002
A. Cash flow from operating activities - indirect method	-	-	-	-
I. Profit after taxation	(4 345)	18 773	5 571	69 881
II. Total adjustments	26 784	59 935	32 969	53 912
1. Share in profit of companies consolidated under the equity method	-	-	-	-
2. Depreciation	22 730	76 392	25 835	75 413
3. Foreign exchange rates (gains) / losses	(10)	(7)	(891)	(1 640)
4. Interests and dividends	2 047	(11 458)	(13)	(19 545)
5. (Profit) / Loss on investment activity	(151)	(206)	(14)	(815)
6. Change in provisions	(2 556)	780	3 661	7 764
7. Change in inventory position	(998)	1 151	1 145	1 395
8. Change in accounts receivable position	2 202	(568)	6 204	2 959
9. Change in short-term liabilities (except for bank credits and loans)	4 137	(8 712)	(4 574)	(2 805)
10. Change in interperiod settlements	(3 251)	(6 819)	937	(379)
11. Other adjustments	2 634	9 382	679	(8 435)
III. Net cash flow from operating activities (I+/-II)	22 439	78 708	38 540	123 793
B. Cash flow from investment activities	-	-	-	-
I. Cash inflows from investing activities	23 799	62 868	6 624	132 120
1. Disposal of intangible fixed assets tangible fixed assets	-	95	23	371
2. Disposal of real estate property investments and intangible fixed assets	-	-	-	-
3. From financial assets, including:	23 799	62 773	5 858	130 018
a) assets in related entities	12 999	51 973	5 858	16 528
- financial assets disposed of	-	400	-	640
- dividends and shares in profits	12 999	15 595	5 782	14 649
- repayment of long-term loans granted	-	34 853	19	849
- interests	-	1 125	13	230
- other inflows from financial assets	-	-	44	160
b) assets in other entities	10 800	10 800	-	113 490
- financial assets disposed of	10 800	10 800	-	113 490
- dividends and shares in profits	-	-	-	-
- repayment of long-term loans granted	-	-	-	-
- interests	-	-	-	-
- other inflows from financial assets	-	-	-	-
4. Other investment inflows	-	-	743	1 731
II. Cash outflows from investing activities	(14 645)	(98 372)	(70 706)	(314 228)
1. Acquired intangible assets and tangible fixed assets	(5 550)	(19 813)	(31 907)	(125 038)
2. Investments in real estate property and intangible assets	-	-	-	-
3. Financial assets, including:	(9 009)	(78 180)	(38 799)	(115 736)
a) assets in related entities	(8 824)	(61 451)	(36 554)	(53 959)
- financial assets acquired	(878)	(37 029)	(34 852)	(45 230)
- long-term loans granted	(7 946)	(24 422)	(1 702)	(8 729)
b) assets in other entities	(185)	(16 729)	(2 245)	(61 777)
- financial assets acquired	-	(15 610)	(1 250)	(57 671)
- long-term loans granted	(185)	(1 119)	(995)	(4 106)
4. Other investment outflows	(86)	(379)	-	(73 454)
III. Cash flow from investment activities (I-II)	9 154	(35 504)	(64 082)	(182 108)
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	(2 088)	(6 800)	-	(1 788)
1. Entity's own shares acquired	-	-	-	-
2. Dividends and other payments to shareholders/owners	-	-	-	-
3. Payments, other than dividends to shareholders, distributions 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	(2 049)	(6 696)	-	-
9. Other financial outflows	(39)	(104)	-	(1 788)
III. Cash flow from financing activities (I-II)	(2 088)	(6 800)	-	(1 788)
D. Total net cash flows (A.III+/-B.III+/-C.III)	29 505	36 404	(25 542)	(60 103)
E. Change of cash position in the balance sheet	29 505	36 404	(25 542)	(60 103)
- including change in cash position due to foreign exchange differences	(8)	18	137	5 693
F. Cash and cash equivalents at the beginning of the financial year	48 428	41 529	97 011	131 572
G. Cash and cash equivalents at the end of the financial year (F+/- D)	77 933	77 933	71 469	71 469
- including restricted cash	3 018	3 018	7 682	7 682

Agora SA has changed the balance sheet presentation of the short term monetary assets of maturities up to 3 months (treasury papers and shares in investment funds), which are now presented as cash equivalents, while they used to be presented as short term financial assets. As a consequence of the change in presentation the balance of cash and cash equivalents increased and the balance of short term securities and financial assets decreased by the following amounts : PLN 52 312 thousand, PLN 32 980 thousand as at 30 September 2003 and as at 30 June 2003 respectively.

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 - Vice-President of the Management Board
Zbigniew Bąk - Vice-President of the Management Board

6 November 2003