

Form SA-QS II/2001

(quarter/year)

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

According to the § 46 section 8 of the Cabinets Decree as at 22 December 1998 - Dz.U. Nr 163, poz. 1160

Management Board of AGORA SA announces

For the quarter comprising the period form: 1.04.2001 to 30.06.2001

date: 6 August 2001

SELECTED FINANCIAL DATA (current year)	'000 PLN		'000 EURO	
	2nd quarter from 1/04/2001 to 30/06/2001	cumulatively from 1/01/2001 to 30/06/2001	2nd quarter from 1/04/2001 to 30/06/2001	cumulatively from 1/01/2001 to 30/06/2001
I. Net Sale Revenue	208 457	406 544	60 164	113 215
II. Operating Profit (Loss)	43 167	85 766	12 459	23 884
III. Profit (Loss) Before Taxes	137 812	181 652	39 775	50 587
IV. Net Profit (Loss)	123 301	159 221	35 587	44 340
V. Assets (as at 30/06/2001)	1 125 144		332 313	
VI. Shareholders' Equity (as at 30/06/2001)	998 372		294 870	
VII. Number of Shares (as at 30/06/2001)	56 757 525		56 757 525	
VIII. Net Book Value per Share (in PLN) (as at 30/06/2001)	17,59		5,20	

CONSOLIDATED BALANCE SHEET '000 PLN	as at 30/06/2001 (current year)	as at 31/03/2001 (current year)	as at 30/06/2000 (prior year)	as at 31/03/2000 (prior year)
ASSETS				
I. Fixed assets	745 207	749 482	646 999	574 211
1. Intangible fixed assets	32 863	21 109	19 620	19 989
2. Consolidated goodwill	-	-	-	-
3. Tangible fixed assets	679 047	678 200	586 612	512 301
4. Financial fixed assets	33 297	50 173	40 767	41 921
- shares in entities consolidated with the equity method	-	-	-	-
5. Long-term debtors	-	-	-	-
II. Current assets	377 408	316 398	358 575	343 630
1. Inventory	25 210	28 895	18 253	17 978
2. Short-term debtors	113 312	110 891	108 633	102 352
3. Own shares for sale	-	-	-	-
4. Short-term securities	106 340	79 763	186 820	200 134
5. Cash and cash equivalents	132 546	96 849	44 869	23 166
III. Prepaid expenses and other assets	2 529	3 250	1 135	1 764
1. Deferred corporate income taxes recoverable	-	-	-	-
2. Other	2 529	3 250	1 135	1 764
Total assets	1 125 144	1 069 130	1 006 709	919 605

LIABILITIES AND SHAREHOLDERS' EQUITY				
I. Equity	998 372	875 070	762 748	708 925
1. Share capital	56 758	56 758	56 758	56 758
2. Outstanding share capital contributions (negative figure)	-	-	-	-
3. Reserve capital	781 759	607 691	607 166	474 933
4. Revaluation reserve	634	637	740	751
5. Other reserve capital	-	-	-	-
6. Foreign exchange rate differences on overseas branches	-	-	-	-
7. Foreign exchange rate differences on consolidation	-	-	-	-
8. Accumulated profit/(loss) from previous years	-	174 064	424	132 649
9. Profit after taxation for the financial year	159 221	35 920	97 660	43 834
II. Reserve capital from consolidation	-	-	-	-
III. Minority interest	-	-	-	-
IV. Provisions	26 963	6 744	5 887	4 767
1. Provisions for deferred tax	15 989	5 369	5 887	4 767
2. Other	10 974	1 375	-	-
V. Liabilities	83 178	165 772	218 716	187 991
1. Long-term liabilities	8 783	1 393	86 027	80 083
2. Short-term liabilities	74 395	164 379	132 689	107 908
VI. Accrued expenses and deferred income	16 631	21 544	19 358	17 922
Total equity and liabilities	1 125 144	1 069 130	1 006 709	919 605

CONSOLIDATED PROFIT AND LOSS '000 PLN	2nd quarter from 1/04/2001 to 30/06/2001	cumulatively from 1/01/2001 to 30/06/2001	2nd quarter from 1/04/2000 to 30/06/2000	cumulatively from 1/01/2000 to 30/06/2000
I. Net sales of merchandise and finished products	208 457	406 544	221 834	406 795
1. Net sales of finished products	207 185	402 665	220 434	404 314
2. Net sales of merchandise and materials	1 272	3 879	1 400	2 481
II. Cost of merchandise, finished products sold and materials	(110 465)	(214 424)	(99 080)	(185 687)
1. Cost of finished products sold	(109 624)	(211 430)	(97 910)	(183 702)
2. Cost of merchandise and materials sold	(841)	(2 994)	(1 170)	(1 985)
III. Gross profit on sales (I-II)	97 992	192 120	122 754	221 108
IV. Selling expenses	(24 286)	(45 055)	(20 643)	(38 064)
V. Administrative and general expenses	(25 293)	(53 160)	(32 165)	(56 939)
VI. Profit on sales (III-IV-V)	48 413	93 905	69 946	126 105
VII. Other operating revenues	1 218	2 186	3 470	4 223
VIII. Other operating expenses	(6 464)	(10 325)	(5 821)	(9 669)
IX. Profit on operating activities (VI+VII+VIII)	43 167	85 766	67 595	120 659
X. Dividends income	2 420	2 420	2 054	2 085
XI. Income from other financial fixed assets	-	-	-	-
XII. Other financial income	118 594	132 149	14 490	25 092
XIII. Financial expenses	(26 369)	(38 687)	(10 433)	(14 435)
XIV. Profit on ordinary activities (IX+X+XI+XII-XIII)	137 812	181 648	73 706	133 401
XV. Extraordinary items (XV.1. - XV.2.)	-	4	49	65
1. Extraordinary gains	-	4	49	66
2. Extraordinary losses	-	-	-	(1)
XVI. Goodwill amortisation	-	-	-	-
XVII. Consolidated reserve capital amortisation	-	-	-	-
XVIII. Profit before taxation	137 812	181 652	73 755	133 466
XIX. Corporate income tax	(14 511)	(22 431)	(19 929)	(35 806)
XX. Other obligatory charges	-	-	-	-
XXI. Net earnings from shares in associated entities	-	-	-	-
XXII. Minority interest share in profit	-	-	-	-
XXIII. Profit / (Loss) after taxation	123 301	159 221	53 826	97 660

Profit / (Loss) after taxation (for 12 months)	235 625		169 088	
Weighted average number of ordinary shares	56 757 525		56 757 525	
Net profit per ordinary share in PLN	4,15		2,98	

CONSOLIDATED CASH FLOW STATEMENT '000 PLN	2nd quarter from 1/04/2001 to 30/06/2001	cumulatively from 1/01/2001 to 30/06/2001	2nd quarter from 1/04/2000 to 30/06/2000	cumulatively from 1/01/2000 to 30/06/2000
A. CASH FLOW FROM OPERATING ACTIVITIES (I+/-II) - indirect method	61 508	116 724	64 282	107 588
I. Profit after taxation	123 301	159 221	53 826	97 660
II. Total adjustments	(61 793)	(42 497)	10 456	9 928
1. Profit (loss) of minority shareholders	-	-	-	-
2. Share in profit of consolidated companies, using equity method	-	-	-	-
3. Depreciation (including goodwill revaluation or capital reserve on consolidation)	20 514	41 898	12 198	23 103
4. Foreign exchange rates (gains) / losses	8 753	14 398	3 700	2 842
5. Interests and dividends	(2 424)	(4 225)	(244)	794
6. (Profit) / Loss on investment activity	(105 412)	(108 273)	(3 521)	(3 661)
7. Change in other provisions	9 599	10 974	-	-
8. Corporate income tax (disclosed in profit and loss statement)	14 511	22 431	19 929	35 806
9. Corporate income tax paid	(7 146)	(10 507)	(16 981)	(22 281)
10. Change in inventory position	3 685	456	(275)	226
11. Change in accounts receivable position	5 073	1 712	(3 801)	(28 022)
12. Change in short-term liabilities (except for bank credits and loans)	(2 264)	(5 343)	2 957	3 271
13. Change in interperiod settlements	(1 417)	(3 033)	3 423	4 786
14. Change in deferred income	(2 499)	574	(2 072)	887
15. Other adjustments	(2 766)	(3 559)	(4 857)	(7 823)
B. CASH FLOW FROM INVESTMENT ACTIVITIES (I-II)	(23 517)	(6 206)	(42 119)	(93 750)
I. Cash inflows from investing activities	118 849	485 771	68 930	267 572
1. Sales of intangible fixed assets	-	-	-	-
2. Sales of tangible fixed assets	398	488	2	275
3. Sales of financial fixed assets including:	41 264	41 264	-	-
- in subsidiaries	-	-	-	-
- in associates	-	-	-	-
- in parent company	-	-	-	-
4. Sales of short-term securities	70 657	434 226	66 533	263 973
5. Long-term loans repaid	12	25	-	34
6. Dividends received	2 420	2 420	2 054	2 085
7. Interest received	3 602	3 643	-	5
8. Other	496	3 705	341	1 200

II. Cash outflows from investing activities	(142 366)	(491 977)	(111 049)	(361 322)
1. Purchase of intangible fixed assets	(9 977)	(17 011)	(2 024)	(2 870)
2. Purchase of tangible fixed assets	(27 546)	(70 096)	(63 192)	(131 180)
3. Purchase of financial fixed assets including:	(2 083)	(2 083)	(1)	(1 284)
- in subsidiaries	(992)	(992)	(1)	(1 284)
- in associates	(1 091)	(1 091)	-	-
- in parent company	-	-	-	-
4. Purchase of own shares	-	-	-	-
5. Purchase of short-term securities	(91 180)	(379 249)	(43 846)	(221 842)
6. Long-term loans granted	(3 840)	(5 095)	(954)	(3 114)
7. Dividends paid to minority shareholders	-	-	-	-
8. Other expenses	(7 740)	(18 443)	(1 032)	(1 032)
C. CASH FLOW FROM FINANCIAL ACTIVITIES (I-II)	(2 294)	(15 945)	(460)	(516)
I. Inflows from financial activities	-	-	-	-
1. Long-term bank credits and loans received	-	-	-	-
2. Issue of bonds and other long-term debt securities	-	-	-	-
3. Short-term bank credits and loans received	-	-	-	-
4. Issue of bonds and other short-term debt securities	-	-	-	-
5. Inflows from own shares issued	-	-	-	-
6. Capital payments	-	-	-	-
7. Other	-	-	-	-
II. Cash outflows from financing activities	(2 294)	(15 945)	(460)	(516)
1. Long-term bank credits and loans repaid	-	-	-	-
2. Redemption of bonds and other long-term securities	-	-	-	-
3. Short-term bank credits and loans repaid	-	-	-	-
4. Redemption of bonds and other short-term debt securities	-	-	-	-
5. Expenses related to shares and bonds issues	-	-	-	-
6. Redemption of shares	-	-	-	-
7. Dividends and other payments to shareholders	-	-	-	-
8. Payments to members of the Company's governing bodies	-	-	-	-
9. Charitable contributions	(452)	(618)	(460)	(516)
10. Payments of liabilities related to finance lease agreements	-	-	-	-
11. Interest paid	-	-	-	-
12. Other expenditures	(1 842)	(15 327)	-	-
D. NET CASH FLOWS, TOTAL (A+/-B+/-C)	35 697	94 573	21 703	13 322
E. CHANGE OF CASH POSITION IN BALANCE SHEET	35 697	94 573	21 703	13 322
- including change in cash position due to foreign exchange differences	-	-	-	-
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	96 849	37 973	23 166	31 547
G. CASH AND CASH EQUIVALENTS AND THE END OF THE FINANCIAL YEAR (F+/- D)	132 546	132 546	44 869	44 869

Off balance sheet liabilities '000PLN	as at 30/06/2001 (current year)	as at 31/03/2001 (current year)	as at 30/06/2000 (prior year)	as at 31/03/2000 (prior year)
a) total value of guarantees given	10 911	9 520	9 520	9 520
- to subsidiaries	500	500	500	500
- to associates	10 411	9 020	9 020	9 020
- to parent company	-	-	-	-
- to other entities	-	-	-	-
b) other	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total off balance sheet liabilities	10 911	9 520	9 520	9 520

Signatures of the Management Board Members:

Wanda Rapaczynski - The President
Piotr Niemczycki - The Vice-President
Helena Luczywo - Board Member
Zbigniew Bąk - Board Member

date: 6 August 2001

Signature of the person responsible
for keeping the accounting records

Hanna Kossowska

date: 6 August 2001