

Consolidated half year report SA-PS 2000

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

(for the issuer of securities providing production, building, trade or service business)For the half year comprising the period from: **1.01.2000** to **30.06.2000**

date 20 October 2000

AGORA Spółka Akcyjna		
(full name of the issuer)		
AGORA SA	INNE	
(short name of the issuer)	(proper classification)	
00-732	WARSZAWA	
(postal code)	(locality)	
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	(street name)	(street numer)
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(NIP)	(REGON)	

KPMG Polska Audyt Sp. z o.o.

date 17 October 2000

(Enterprise entitled to performe audit)

(date of issue)

Consolidated half year report contains:

- Consolidated financial statements
- | | |
|--|--|
| <input checked="" type="checkbox"/> Introduction | <input checked="" type="checkbox"/> Schedule of changes in the consolidated equity |
| <input checked="" type="checkbox"/> Consolidated balance | <input checked="" type="checkbox"/> Consolidated cash flow |
| <input checked="" type="checkbox"/> Consolidated trade and profit and loss account | <input checked="" type="checkbox"/> Notes |

Apendix

- Appendix 1 - The report of the entitled entity to issue an audit report
- Appendix 2 - Extract of financial statements of Agora SA with auditors report
- Appendix 3 - Management Board's report on the Groups performance
- Appendix 4 - Extract of fianancial statements of the entities excluded from the consolidation

SELECTED FINANCIAL DATA (Current period)	thousand PLN	thousand EURO
I. Net revenue from the sale of finished goods, merchandise and raw materials	406 795	100 137
II. Profit (loss) on operating activities	120 659	29 701
III. Profit before taxation	133 466	32 854
IV. Net profit (loss)	97 660	24 040
V. Assets (as at 30.06.2000)	1 025 211	246 504
VI. Total liabilities (as at 30.06.2000)	218 716	52 589
- short-term liabilities	132 689	31 904
VII. Equity (as at 30.06.2000)	776 240	186 641
VIII. Share capital (as at 30.06.2000)	56 758	13 647
IX. Number of shares (as at 30.06.2000)	56 757 525	
X. Book value per share (PLN/EURO) (as at 30.06.2000)	13,68	3,29
XI. Net profit per ordinary share (PLN/EURO)	2,98	0,72

Half year report according to the law should be passed on to the Securities and Stock Exchange Board,
Stock Exchange of Securities in Warsaw S.A. and Polish Press Agency.

INTRODUCTION

Main activity of the Group is in media sector that is mainly newspaper and periodicals edition - EKD 2212 and advertising services EKD 7440 (press advertisement) also radio broadcasting through associates and subsidiaries and internet activities.

Presented financial statements contain data for the 6 months ended 30 June 2000 with comparative figures for the 6 months ended 30 June 1999.

There were no qualifications on auditor's opinions regarding Group's consolidated financial statements issued in prior years.

1. Basis for preparation of consolidated financial statements

Consolidated financial statements for the period from 1 January to 30 June 2000 include the parent's company Agora SA (Agora, parent company) financial statements and its subsidiary Agora Poligrafia Sp. z o.o.

Subsidiaries and associates listed in explanatory note number 18, which are not material as ruled by the Accounting Act, were not consolidated as provided in the Decree of the Ministry of Finance of 19 November 1999 regarding stricter from these set in the Accounting Act (art. 56 par. 1-3), criteria for companies listed on the stock exchange or seeking permission to be listed (D.U. no. 99.96.1126). The subsidiary was consolidated under full method of consolidation.

In the situation when a company was acquired within the year, only the result of operations from the date commencing control over a subsidiary was included in consolidation. Incepted company is assumed as subsidiary when the parent company holds more than half of the voting rights or have significant impact on the entity.

Full consolidation method assumes aggregating respective balance sheet, profit and loss account and cash flow statement items of Agora SA and its subsidiaries with deduction of the following items:

- value of the shares held by the parent company in its subsidiary and part of the net assets of the subsidiary as of the book value at the date of inception,
- inter-company receivables and payables,
- inter-company revenues and costs,
- profits and losses of inter-company transactions included in the consolidated assets and equity and liabilities,
- dividends paid/ received by the subsidiary to/ from the parent company.

Consolidation of the associated entities under the equity method adjust the costs of shares at the date of consolidation for share of parent company in the equity of consolidated associates.

In the consolidated subsidiary - Agora-Poligrafia Sp. z o.o. a consolidated goodwill appeared, which constitutes excess of purchase price of the shares over the proportionate part of the net assets of those entities.

Comparative consolidated financial statements prepared for the period 1 January 1999 till 30 June 1999 did include Telewizyjna Korporacja Partycypacyjna SA (TKP) consolidated under the equity method.

Starting from consolidated financial statements prepared for the period from 1 January 1999 till 31 December 1999 TKP has not been consolidated since it is no longer regarded as an associate to the Group. The issue is further discussed in the note 4.

2. Intangible fixed assets

Intangible fixed assets are valued at acquisition price or at development cost and are amortised using the straight line method over the following periods:

Computer software	2-3 years
Perpetual usufruct	10 years
Licences, patents and trademarks	5 years
Goodwill	5 years
Other	5 years

3. Consolidated goodwill, capital reserve from consolidation

Goodwill represents the excess of the cost of an acquisition over the Company's share of net assets of the acquired entity. Goodwill is presented as a separate position in the consolidated financial statements and amortised using the straight-line method over 5 years.

Capital reserve from consolidation represents the excess of the Company's share of net assets over the cost of an acquisition. It is reported as a separate position under consolidated equity and written off using the straight line method over 3 years.

4. Tangible fixed assets

Tangible fixed assets are recorded at acquisition price or at the cost of production, reconstruction or improvement. Tangible fixed assets are subject to periodical statutory revaluation in accordance with the regulations of the Ministry of Finance. The most recent revaluation was carried out on 1 January 1995.

Tangible fixed assets are depreciated using the straight-line or reducing balance methods over their estimated useful lives. Depreciation commences from the month following the month in which a fixed asset was acquired or transferred from construction in progress. Starting from 1 January 2000 tangible fixed assets of value lower than PLN 3,500 have been fully depreciated in the month following the month in which a fixed asset was acquired or transferred from construction in progress.

The principle depreciation rates used are as follows:

Buildings and constructions	2,5-10,0%
Plant and machinery	5,0-60,0%
Vehicles	14,0-20,0%
Other	10,0- 25,0%

Expenditure on repairs or maintenance of tangible fixed assets which do not improve or extend the useful life of the asset are expensed as incurred; significant improvements are capitalised.

Values added after the statutory revaluation were transferred to revaluation reserve (last statutory revaluation took place on 1 January 1995)

5. Assets under construction

Assets under construction are valued at either the acquisition price or the production cost of the tangible or intangible fixed assets which will be brought into use on completion.

6. Investments

Investments classified as long-term assets are carried at the lower of cost and net realisable value, less amounts provided for to recognise other than temporary diminution in the value of the investment.

Long term loans granted are valued at the actual amounts together with interest accrued to the balance sheet date less provisions.

Purchased loans and debts are valued at purchase cost.

7. Inventory

Inventory is valued at the lower of cost or cost of production which approximates actual cost and net realisable value. Cost includes expenditure incurred in acquiring the inventories and bringing them to their existing condition and location.

Printing-ink is valued at actual prices, finished goods at net realisable value, goods for resale at cost, others on the first-in, first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

In the balance sheet inventory is stated net of provisions made for slow moving or obsolete stock.

8. Debtors, claims and creditors

Debtors, claims and creditors denominated in Polish Zloty are recorded at nominal value. At the balance sheet date they are valued at amounts required to be paid.

Debtors, claims and creditors denominated in foreign currencies are translated to Polish Zloty at the average NBP exchange rate at the transaction date unless customs documents (SAD) indicate a different rate. Foreign currency balances are restated at the balance sheet date at the average NBP exchange rate for the respective foreign currency.

Debtors balances at the balance sheet are stated net of provisions for doubtful debts.

The group provides for receivables in dispute, doubtful debts including also all debts overdue for at least 3 months.

9. Short-term securities

Short-term securities are carried at selling price.

10. Cash in hand and at bank

Cash denominated in Polish Zloty is stated at nominal value.

Cash denominated in foreign currencies is translated to Polish Zloty using the average NBP exchange rate for the respective foreign currency at the balance sheet date. Exchange differences are disclosed as financial revenue or costs.

11. Inter-period settlements of costs and deferred income

Inter-period settlements represent prepaid costs concerning future reporting periods. Accruals consist of possible costs of a current period, that an amount or date of the liability are unknown at the year end. Deferred income represents payments received in connection with the future services and positive foreign exchange differences from valuation of assets and liabilities other than cash, shares and securities.

12. Equity

Share capital is disclosed in nominal value of registered shares, resulting from the Parent Company's statute and commercial register. As at 30 June 2000 share capital was PLN 56,757,525 and represented 56,757,525 shares of nominal value of PLN 1 each.

Reserve capital has been created by transfers from net income, reduction of share capital with no payments, reduction of revaluation reserve connected with sale or liquidation of revalued fixed assets and

share premium. The creation of reserves is in accordance with the statutes of the parent company and the subsidiary.

13. Provisions

Provisions represent provisions for doubtful debtors that reduce balance of debtors. The Group also recognises a provision for temporary differences relating to corporate income tax, caused by time difference between revenue or costs according to the accounting act and tax regulations. Positive difference is disclosed as an obligatory charge on the net income, i.e. as a provision for a corporate income tax. Negative difference is disclosed as a prepaid expense if there is a possibility of its settlement within the next financial year and the following financial years. In the balance sheet positive and negative differences are presented net as a deferred tax provision or asset. For calculation of positive or negative difference state of settlements as at the year end is taken into consideration.

14. Bank credits and loans

Bank credits and loans denominated in Polish Zloty are carried at their principal amount. Bank credits and loans denominated in foreign currencies are carried at their principal amount translated to Polish Zloty at the average NBP exchange rate for the respective foreign currency at the balance sheet date.

15. Revenues and expenses

Sales revenue comprises revenue earned (net of returns, discounts and allowances) from the provision of products or services to third parties. Revenues are recognised when the conditions of sale have been met and no significant uncertainties remain regarding the acceptance of the goods and/or services. Sales revenues are stated net of value added tax (VAT). Revenues and matching them costs are recognised on the accrual basis regardless the actual payment date.

The Companies of the Group prepare their profit and loss statement in the both calculative (by function) and comparative (by expenditure) formats.

16. Other operating revenue and expenses

Other operating revenue and expenses are connected with the Group's operation and have influence on the income from operating activities. Revenues represent: revenue from the sale of fixed assets, value of resolved provisions for doubtful debts and economy risk except for provisions connected with financial risk, fines and compensations received and fixed assets received as a contribution. Other operating costs represent: value of fixed assets sold, provisions created for doubtful debts and economy risk except for provisions connected with financial risk, fines and compensations paid, contributions made and adjustments of stocks value.

17. Financial revenue and expenses

Financial revenue and expenses represent interests resulting from bank credits and loans given and received, foreign exchange differences, commissions, revenue and expenses connected with ownership of shares and other securities including value of created and resolved provisions connected with financial risk, also interest received, results on short-term securities.

18. Foreign exchange differences

Foreign exchange differences arising from the balance sheet date restatement of cash, investments and securities are recorded as follows:

- gains - financial income,
- losses - financial expenses.

The excess of foreign exchange losses over gains resulting from the balance sheet date restatement of assets and liabilities (other than cash, investments and securities) denominated in a specific currency is included in financial expenses. An excess of foreign exchange gains over losses for a particular currency is included in deferred income.

19. Extraordinary gains and losses

Extraordinary gains and losses result from unrepeatable events that are not connected with regular company's operation.

20. Motivation plan for the company's employees

In April 1998 Agora SA introduced an incentive plan (plan) for employees on management positions and non executive high performing employees in the company and the subsidiaries. Employees included in the plan might be rewarded depending on stage of realisation of targets specified in the plan. The rewards will be paid in cash and shares. The company has created a provision for costs resulting from the plan. The amount of the provision has been calculated as an estimated amount of rewards based on the realisation of planned targets.

21. Obligatory charges

An obligatory charge is corporate income tax. The corporate income tax in 2000 amounts to 30% (1999 - 34%) of gross income calculated on base of the accounting regulations and adjusted for non taxable revenue and non tax deductible expenses, deductions allowed as specified in the tax regulations.

22. Investment relief

The fixed assets under the investment relief are depreciated using the rates set in the Group's depreciation plan. The depreciation of the finished assets under the scheme is not tax allowed cost up to the amount of an investment relief taken.

The amount of investment tax relief which is an acceleration of depreciation of tangible fixed assets reduce profit/loss before taxation for calculation of the tax base. The Parent Company creates provisions for corporate income tax connected with the investment relief.

23. Significant differences between the presented financial statements prepared under the Polish Accounting Act (PAA) and financial statements under the International Accounting Standards (IAS)

Actual differences in accounting methods and policies adopted by the Group in preparation of the Accounts under the PAA and IAS.

1. Under IAS unrealised foreign exchange differences are recognised in the income statement of the period when they arise. An excess of foreign exchange gains over losses resulting from the balance sheet date restatement of assets and liabilities (other than cash, investments and securities) denominated in a foreign currency for a particular currency is included in deferred income.
2. In the consolidated financial statements the goodwill on acquisition of Cox's minority interest in ACTV Sp. z o.o. calculated under IAS exceeds value used under PAA by the net book amount of PLN 7,820 thousand.
Impact of that difference on the net profit and equity in the IAS financial statements is presented below in the reconciliation of the main numbers of the PAA accounts to IAS accounts (items no 2).
3. In the IAS financial statements treasury bills are disclosed as cash equivalents while under PAA they are classified as short term investments.

4. In the IAS financial statements computer software is disclosed as tangible fixed assets while under PAA it is classified as intangible fixed assets.
5. Some revenues and expenses classified under PAA as financial which relate directly to the Group's operating activities, for example foreign differences on trade receivables and payables under IAS are classified as the operating expenses or revenues.
6. As a consequence of the above presented differences the difference in the differed tax provision appears, which alters the current years profit and retained earnings.

Reconciliation of the main numbers of the PAA accounts to IAS accounts:	30 June 2000
Net profit under PAA:	97 660
1. Depreciation of fixed assets that have been fully depreciated for PAA	(1 181)
2. Amortisation of the excess of goodwill on acquisition of Cox's minority interest in ACTV Sp. z o.o.	(782)
3. Adjusting for PAA unrealised foreign exchange differences	44
4. Adjustment to deferred tax provision	341
Net profit under IAS:	96 082
Equity under IAS:	776 240
1. IAS net value as at 1 January 2000 of fixed assets that have been fully depreciated for PAA	4 245
2. IAS net value as at 1 January 2000 of goodwill on acquisition of Cox's minority interest in ACTV Sp. z o.o.	4 433
3. Unrealised foreign exchange gains	2 338
4. Adjustment of deferred tax provision	(1 975)
6. Difference between PAA and IAS net profit	(1 578)
Equity under PAA:	783 703

CONSOLIDATED BALANCE SHEET

	Note	30.06.2000	31.12.1999	30.06.1999
ASSETS				
I. Fixed assets	-	665 501	508 850	378 918
1. Intangible fixed assets	1	38 122	40 743	43 712
2. Consolidated goodwill	2	-	-	-
3. Tangible fixed assets	3	586 612	429 778	301 254
4. Financial fixed assets	4	40 767	38 329	33 952
- shares in entities consolidated under the equity method	-	-	-	-
5. Long-term debtors	5	-	-	-
II. Current assets	-	358 575	348 362	430 911
1. Inventory	6	18 253	18 479	15 260
2. Short-term debtors	7	108 633	84 268	78 156
3. Own shares for sale	8	-	-	-
4. Short-term securities	9	186 820	214 068	326 938
5. Cash and cash equivalents	10	44 869	31 547	10 557
III. Prepaid expenses and other assets	11	1 135	1 035	1 306
1. Deferred corporate income taxes recoverable	-	-	-	-
2. Other	-	1 135	1 035	1 306
Total assets	-	1 025 211	858 247	811 135
LIABILITIES AND SHAREHOLDERS' EQUITY				
I. Equity	-	776 240	678 470	607 042
1. Share capital	12	56 758	56 758	56 758
2. Outstanding share capital contributions (negative figure)	-	-	-	-
3. Reserve capital	13	620 658	488 307	488 212
4. Revaluation reserve	-	740	756	851
5. Other reserve capital	14	-	-	-
6. Foreign exchange rate differences on overseas branches	-	-	-	-
7. Foreign exchange rate differences on consolidation	-	-	-	-
8. Accumulated profit/(loss) from previous years	15	424	-	-
9. Profit after taxation for the financial year	-	97 660	132 649	61 221
II. Reserve capital from consolidation	16	-	-	-
III. Minority interest	17	-	-	-
IV. Provisions	-	10 897	9 353	4 798
1. Provisions for deferred tax	18	10 897	9 353	4 798
2. Other	19	-	-	-
V. Liabilities	-	218 716	157 635	185 246
1. Long-term liabilities	20	86 027	79 101	72 848
2. Short-term liabilities	21	132 689	78 534	112 398
VI. Accrued expenses and deferred income	22	19 358	12 789	14 049
Total equity and liabilities	-	1 025 211	858 247	811 135
Book value		776 240	678 470	607 042
Number of shares		56 757 525	56 757 525	56 757 525
Book value per share in PLN		13,68	11,95	10,70
Predicted number of shares		-	-	-
Diluted book value per share in PLN		-	-	-

Off balance sheet liabilities

	30.06.2000	31.12.1999	30.06.1999
a) total value of guarantees given	9 520	13 000	-
- to subsidiaries	-	-	-
- to associates	9 520	13 000	-
- to parent company	-	-	-
- to other entities	-	-	-
b) other	-	-	-
-	-	-	-
Total off balance sheet liabilities	9 520	13 000	-

Agora guaranteed repayment of a 63.23% of a loan, totalling PLN 8,220 thousand, taken by Inforadio Sp. z o.o. (an associate) and same percentage of any interest or costs incurred by a bank providing the loan.

Agora guaranteed also loans taken by two other subsidiaries: Trefl Sp. z o.o., BOR Sp. z o.o., amounting to PLN 500 thousand and PLN 800 thousand, respectively.

CONSOLIDATED PROFIT AND LOSS

		1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
I. Net sales of merchandise and finished products	-	406 795	335 129
1. Net sales of finished products	23	404 314	333 310
2. Net sales of merchandise and materials	24	2 481	1 819
II. Cost of merchandise, finished products sold and materials	-	(185 687)	(161 831)
1. Cost of finished products sold	25	(183 702)	(160 110)
2. Cost of merchandise and materials sold	-	(1 985)	(1 721)
III. Gross profit on sales (I-II)	-	221 108	173 298
IV. Selling expenses	-	(38 064)	(24 748)
V. Administrative and general expenses	-	(56 939)	(44 632)
VI. Profit on sales (III-IV-V)	-	126 105	103 918
VII. Other operating revenues	26	4 223	1 372
VIII. Other operating expenses	27	(9 669)	(7 004)
IX. Profit on operating activities (VI+VII+VIII)	-	120 659	98 286
X. Dividends income	28	2 085	288
XI. Income from other financial assets	29	-	-
XII. Other financial income	30	25 092	30 729
XIII. Financial expenses	31	(14 435)	(40 252)
XIV. Profit on ordinary activities (IX+X+XI+XII-XIII)	-	133 401	89 051
XV. Extraordinary items (XV.1. - XV.2.)	-	65	11
1. Extraordinary gains	32	66	11
2. Extraordinary losses	33	(1)	-
XVI. Goodwill amortisation	-	-	-
XVII. Consolidated reserve capital amortisation	-	-	-
XVIII. Profit before taxation	-	133 466	89 062
XIX. Corporate income tax	34	(35 806)	(27 841)
XX. Other obligatory charges	35	-	-
XXI. Net earnings from shares in associated entities	-	-	-
XXII. Minority interest share in profit	-	-	-
XXIII. Profit / (Loss) after taxation	36	97 660	61 221

Profit / (Loss) after taxation (for 12 months)	-	169 088	67 149
Weighted average number of ordinary shares	-	56 757 525	56 757 525
Net profit per ordinary share in PLN	-	2,98	1,18
Weighted average expected number of ordinary shares	-	-	-
Diluted profit / (loss) after taxation per ordinary share in PLN	-	-	-

Calculation of profit per share and diluted profit per share

Profit per share was calculated by dividing the net profit for the period by the weighted average number of shares that participate in dividends.

CHANGES IN CONSOLIDATED EQUITY

	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
I. Equity opening balance	678 470	166 916
a) changes in the accounting policy	-	-
b) corrections of fundamental errors	-	(851)
I.a. Opening balance of equity after reconciliation to comparable data	678 470	166 065
1. Share capital opening balance	56 758	44 141
1.1. Changes in share capital	-	12 617
a) additions	-	12 617
- issue of shares	-	12 617
b) disposals	-	-
1.2. Share capital closing balance	56 758	56 758
the year	-	-
2.1. Changes in outstanding share capital contributions	-	-
a) additions	-	-
b) disposals	-	-
2.2. Outstanding share capital contributions as at the year end	-	-
3. Reserve capital opening balance	488 307	128 354
3.1. Changes in capital reserves	132 351	359 857
a) additions	132 351	359 857
- share premium from IPO	-	367 138
- net profit appropriation (statutory)	-	-
- net profit appropriation (over statutory minimum value)	132 222	(7 353)
- fixed assets disposals	16	72
- adjustment following the merger of Agora SA with Trans-Serwis SA of 1 January 2000	113	-
b) disposals	-	-
3.2. Reserve capital closing balance	620 658	488 211
4. Revaluation reserve opening balance	756	923
4.1. Changes in revaluation reserves	(16)	-
a) additions	-	-
b) disposals	(16)	-
- fixed assets disposals	(16)	(72)
4.2. Revaluation reserve closing balance	740	851
5. Other capital reserve opening balance	-	-
5.1. Changes in other capital reserves	-	-
a) additions	-	-
b) disposals	-	-
5.2. Other capital reserve closing balance	-	-
6. Foreign exchange rate differences on oversea branches	-	-
7. Foreign exchange rate differences on consolidation	-	-
8. Accumulated profit from previous years, opening balance	132 649	-
8.1. Accumulated profit from previous years opening balance	-	-
- changes in the accounting policy	-	-
- corrections of fundamental errors	-	-
8.2. Opening balance of accumulated profit from previous years after reconciliation to comparable data	132 649	-
a) additions	-	-
b) disposals	(132 225)	-
- transfer to capital reserves	(132 222)	-
- payment of dividends	-	-
- transfer to special reserves	(3)	-
8.3. Closing balance of accumulated profit from previous years	424	-
8.4. Opening balance of accumulated loss from the prior year	-	-
- 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	-	(7 353)
a) additions	-	-
- transfer of loss to be covered	-	7 353
b) disposals	-	-
8.6. Closing balance of accumulated loss from the prior year	-	-
8.7. Closing balance of accumulated profit/(loss) from the prior year	-	-
9. Net result	97 660	61 221
a) net profit	97 660	61 221
b) net loss	-	-
II. Closing balance of equity	776 240	607 041

CONSOLIDATED CASH FLOW STATEMENT

	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
A. CASH FLOW FROM OPERATING ACTIVITIES (I+/-II) - indirect m	107 588	109 173
I. Profit after taxation	97 660	61 221
II. Total adjustments	9 928	47 952
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)	23 103	19 555
4. Foreign exchange rates (gains) / losses	2 842	14 530
5. Interests and dividends	794	4 328
6. (Profit) / Loss on investment activity	(3 661)	5 171
7. Change in other provisions	-	(39)
8. Corporate income tax (disclosed in profit and loss statement)	35 806	27 841
9. Corporate income tax paid	(22 281)	(19 925)
10. Change in inventory position	226	1 657
11. Change in accounts receivable position	(28 022)	(13 688)
12. Change in short-term liabilities (except for bank credits and loans)	3 271	5 478
13. Change in interperiod settlements	4 786	(846)
14. Change in deferred income	887	1 103
15. Other adjustments	(7 823)	2 787
B. CASH FLOW FROM INVESTMENT ACTIVITIES (I-II)	(93 750)	(385 928)
I. Cash inflows from investing activities	267 572	903 853
1. Sales of intangible fixed assets	-	-
2. Sales of tangible fixed assets	275	27
3. Sales of financial fixed assets including:	-	-
- in subsidiaries	-	-
- in associates	-	-
- in parent company	-	-
4. Sales of short-term securities	263 973	903 514
5. Long-term loans repaid	34	-
6. Dividends received	2 085	288
7. Interest received	5	22
8. Other	1 200	2
II. Cash outflows from investing activities	(361 322)	(1 289 781)
1. Purchase of intangible fixed assets	(2 870)	(2 166)
2. Purchase of tangible fixed assets	(131 180)	(34 843)
3. Purchase of financial fixed assets including:	(1 284)	(421)
- in subsidiaries	(1 284)	(221)
- in associates	-	(200)
- in parent company	-	-
4. Purchase of own shares	-	-
5. Purchase of short-term securities	(221 842)	(1 223 981)
6. Long-term loans granted	(3 114)	(1 735)
7. Dividends paid to minority shareholders	-	-
8. Other expenses	(1 032)	(26 635)

C. CASH FLOW FROM FINANCING ACTIVITIES (I-II)	(516)	280 192
I. Inflows from financing activities	-	379 755
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	-	379 755
6. Capital payments	-	-
7. Other	-	-
II. Cash outflows from financing activities	(516)	(99 563)
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	-	(77 418)
4. Redemption of bonds and other short-term debt securities	-	-
5. Expenses related to shares and bonds issues	-	(18 760)
6. Redemption of shares	-	-
7. Dividends and other payments to shareholders	-	-
8. Payments to members of the Company's governing bodies	-	-
9. Charitable contributions	(516)	(387)
10. Payments of liabilities related to finance lease agreements	-	-
11. Interest paid	-	(2 998)
12. Other expenditures	-	-
D. NET CASH FLOWS, TOTAL (A+/-B+/-C)	13 322	3 437
E. CHANGE OF CASH POSITION IN BALANCE SHEET	13 322	3 437
- including change in cash position due to foreign exchange differences	-	-
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	31 547	7 120
G. CASH AND CASH EQUIVALENTS AND THE END OF THE FINANCIAL YEAR (F+/- D)	44 869	10 557

Notes

Note 1.

INTANGIBLE FIXED ASSETS	30.06.2000	30.06.1999
a) Settlement of start-up expenses or organisational expenses of raising additional capital	16 458	20 762
b) Research and development expenditure	2	3
c) Purchased goodwill	2 024	2 807
d) Concessions, patents, licenses and similar assets	-	9
e) Computer software	7 872	8 023
f) Perpetual usufruct over land acquired	10 636	12 036
g) Other intangible fixed assets	98	72
h) Prepayments for intangible fixed assets	1 032	-
Total intangible fixed assets	38 122	43 712

Translation

TABLE OF INTANGIBLE FIXED ASSETS MOVEMENTS (by type of expenditure)									
	a) start-up expenses or organisational expenses of raising additional capital	b) research and development	c) goodwill	d) concessions, patents, licences and similar assets	e) computer software	f) perpetual usufruct of land	g) other intangible fixed assets	h) prepayments for intangible fixed assets	Total intangible fixed assets
a) gross value at the beginning of the period	21 509	5	3 917	-	14 092	14 010	144	-	53 677
b) additions:	-	-	-	-	2 849	-	21	1 032	3 902
- purchases	-	-	-	-	2 849	-	21	1 032	3 902
- acquisition	-	-	-	-	-	-	-	-	-
- transfer from assetsw under construction	-	-	-	-	-	-	-	-	-
- transfer	-	-	-	-	-	-	-	-	-
c) disposals	-	-	-	-	(928)	-	-	-	(928)
- writing off	-	-	-	-	-	-	-	-	-
- writing off fully depreciated assets	-	-	-	-	(928)	-	-	-	(928)
0	-	-	-	-	-	-	-	-	-
d) gross value at end of the period	21 509	5	3 917	-	16 013	14 010	165	1 032	56 651
e) accumulated amortisation at the beginning of the period	2 899	2	1 501	-	5 799	2 674	59	-	12 934
f) amortisation for the period	2 152	1	392	-	2 342	700	8	-	5 595
- planned	2 152	1	392	-	3 270	700	8	-	6 523
- writing off	-	-	-	-	-	-	-	-	-
- writing off fully depreciated assets	-	-	-	-	(928)	-	-	-	(928)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
g) accumulated amortisation at end of the period	5 051	3	1 893	-	8 141	3 374	67	-	18 529
h) net value at end of the period	16 458	2	2 024	-	7 872	10 636	98	1 032	38 122

Note 2.

CONSOLIDATED GOODWILL	30.06.2000	30.06.1999
Consolidated goodwill - subsidiary companies	-	-
Consolidated goodwill - associated entities	-	-
Total consolidated goodwill	-	-

CHANGE OF CONSOLIDATED GOODWILL - SUBSIDIARY COMPANIES	30.06.2000	1.01.99 do 30.06.99
a) gross value at beginning of the year	457	457
b) additions	-	-
c) disposals	-	-
- adjustment following the merger of Agora SA with Trans-Serwis SA of 1 January 2000	(29)	-
d) gross value at year end	428	457
e) accumulated depreciation at beginning of the year	457	457
f) depreciation charge for the year	-	-
- adjustment following the merger of Agora SA with Trans-Serwis SA of 1 January 2000	(29)	-
g) accumulated depreciation at year end	428	457
h) net value at year end	-	-

CHANGE OF CONSOLIDATED GOODWILL - ASSOCIATED ENTITIES	30.06.2000	1.01.99 do 30.06.99
a) gross value at beginning of the year	-	41 338
b) additions	-	-
c) disposals	-	-
d) gross value at year end	-	41 338
e) accumulated depreciation of goodwill at beginning of the year	-	41 338
f) depreciation charge of goodwill for the year	-	-
g) accumulated depreciation of consolidated goodwill at year end	-	41 338
h) net value at year end	-	-

Consolidated goodwill is determined as the surplus of the book value of the shares in the consolidated entity above the value of equity (brought to market value) of the consolidated entity related to these shares.

TKP is no longer an associate company to the group, it was an associate in a period till 30 June 1999.

CALCULATION OF CONSOLIDATED GOODWILL IN SUBSIDIARY COMPANIES	Agora Poligrafia Sp. z o.o.	Trans Serwis SA
Acquisition date of shares in consolidated companies	01-02-98	01-06-98
Percentage of shares in share capital of consolidated companies	100%	100%
1. Book value of shares of Agora S.A. in consolidated companies	72	15 390
2. 100% of equity in consolidated companies at acquisition date	(356)	3 677
3. Revaluation of buildings and construction to market value	-	2 353
4. Revaluation of land (right to usufruct of land) to market value	-	9 331
5. Consolidated goodwill	428	29
Until 31 December 1998 the following appropriations have been performed:	-	-
6. One-off charge of consolidated goodwill in 1998	(428)	(29)
7. Consolidated goodwill at year end	-	-

CALCULATION OF CONSOLIDATED GOODWILL IN ASSOCIATED ENTITIES	Telewizyjna Korporacja Partycypacyjna SA
Acquisition date of the shares of the consolidated companies:	01-08-97
Percentage of owned shares in the share capital of the consolidated company	22.47%
1. Book value of Agora S.A. shares in the consolidated company	98 518
2. 22.47% of the equity of the consolidated company at acquisition date	(38 458)
3. Consolidated goodwill	136 976
Until 31 December 1998 the following appropriations have been performed:	-
4. Depreciation charge for the period of September 97 - January 98	(13 698)
5. Depreciation charge for the period of February 98 - December 98	(27 640)
6. Equity of TKP S.A. per shares of Agora S.A. at acquisition date	(38 458)
7. Participation of Agora S.A. in TKP losses for the period of Sep 97 - Jan 98	(21 129)
8. Participation of Agora S.A. in TKP losses for the period of Feb 98 - Dec 98	(36 051)
9. Consolidated goodwill for the year end	-

Note 3.

TANGIBLE FIXED ASSETS	30.06.2000	30.06.1999
a) Fixed assets, including:	184 154	180 690
- freehold land	8 989	8 989
- buildings and constructions	60 252	59 432
- equipment and machines	111 218	109 355
- vehicles	2 001	1 368
- other	1 694	1 546
b) Construction in progress	384 125	32 152
c) Prepayments for investments	18 333	88 412
Total tangible fixed assets	586 612	301 254

The balance of assets under construction as at 30 June 2000 includes constructions in final stages amounting to PLN 294,730 thousand that were subsequently completed. Namely these were: a printing plant and a building at Warszawa Bialoleka and a printing plant and a building at Tychy with costs of PLN 129,793 thousand, PLN 33,425 thousand, PLN 103,812 thousand and PLN 27,700 thousand respectively. These constructions were completed in July 2000 and will be depreciated starting in August 2000.

FIXED ASSETS (OWNERSHIP STRUCTURE)	30.06.2000	30.06.1999
a) owned	184 154	180 690
b) used on the basis of rental, lease or other agreement of similar nature, including:	-	-
Total fixed assets	184 154	180 690

OFF-BALANCE FIXED ASSETS	30.06.2000	30.06.1999
Used on the basis of rental, lease or other agreement of similar nature, including:	-	3 651
- value of land under perpetual usufruct	-	3 651
Total off-balance fixed assets	-	3 651

Translation

TABLE OF TANGIBLE FIXED ASSETS MOVEMENTS (by group)						
	- freehold land	- buildings and constructions	- machines and technical equipment	- vehicles	- other fixed assets	fixed assets, Total
a) opening balance of fixed assets, gross value	8 989	68 347	181 202	2 289	7 388	268 215
b) additions:	-	664	15 045	946	1 172	17 827
- purchases	-	453	9 848	946	1 047	12 294
- received from acquired companies	-	-	-	-	-	-
- transfers from construction in progress	-	211	2 798	-	-	3 009
- donations	-	-	-	-	-	-
- built inhouse	-	-	2 398	-	-	2 398
- others	-	-	1	-	125	126
c) disposals:	-	(887)	(1 726)	(32)	(42)	(2 687)
- sale	-	(172)	(64)	(32)	(5)	(273)
- liquidation	-	(715)	(1 655)	-	(37)	(2 407)
- donations	-	-	-	-	-	-
- found missing	-	-	-	-	-	-
- others	-	-	(7)	-	-	(7)
d) closing balance of fixed assets, gross value	8 989	68 124	194 521	3 203	8 518	283 355
e) opening balance of cumulative depreciation	-	6 347	70 931	1 029	5 838	84 145
f) amortisation per period:	-	1 525	12 372	173	986	15 056
- planned	-	1 576	13 810	186	1 008	16 580
- liquidation	-	(50)	(1 436)	-	(29)	(1 515)
- donations	-	-	-	-	-	-
- sales	-	(1)	(3)	(12)	(5)	(21)
- found missing	-	-	-	-	-	-
- others	-	-	1	(1)	12	12
g) closing balance of cumulative depreciation	-	7 872	83 303	1 202	6 824	99 201
h) closing balance of fixed assets, net value	8 989	60 252	111 218	2 001	1 694	184 154

Note 4.

FINANCIAL FIXED ASSETS	30.06.2000	30.06.1999
a) own shares	-	-
b) shares in consolidated companies consolidated by means of the	-	-
- in subsidiaries	-	-
- in associated entities	-	-
c) other shares, including:	34 339	9 803
- in subsidiary companies not consolidated	9 929	7 885
- in associated entities not consolidated	1 825	1 824
d) long term loans granted, including	6 428	24 149
- to subsidiary companies not consolidated	4 196	2 843
- to associated entities not consolidated	1 848	21 306
e) other securities, including:	-	-
f) other property rights (by kind)	-	-
g) other financial fixed assets	-	-
Total financial fixed assets	40 767	33 952

As of 30 June 2000 the Group's share in capital of Telewizyjna Korporacja Partycypacyjna S.A. ("TKP") amounted to 12.12% of closing net book value totalling PLN 22,492 thousand (purchase cost PLN 121,009 thousand).

As a consequence of the decrease in the Group's stake in TKP and since the Group does not exercise a significant influence over the operations and financial policy of TKP SA, it is no longer treated as an associate, as meant by the Accounting Act dated 24 September 1994, and therefore is no longer consolidated under the equity method.

CHANGE IN FINANCIAL FIXED ASSETS (DIVIDED INTO GROUPS)

	a) shares:	- in subsidiaries	- in associated companies	- in parent Company	b) long-term loans granted:	- to subsidiaries	- to associated companies	- to parent Company
a) opening balance	33 001	8 591	1 825	-	5 328	3 537	1 791	-
b) additions	1 338	1 338	-	-	5 655	4 100	937	-
- purchases	1 137	1 137	-	-	-	-	-	-
- loan into shares swap	-	-	-	-	-	-	-	-
- interest accrued and revaluations	-	-	-	-	3 114	2 757	-	-
- loans granted	-	-	-	-	1 611	558	793	-
- stamp duty	31	31	-	-	-	-	-	-
- swap of debt into loan	-	-	-	-	612	467	144	-
- released provisions	-	-	-	-	135	135	-	-
- additional capital contributions	-	-	-	-	-	-	-	-
- shares received for contributions in kind	170	170	-	-	-	-	-	-
- transfer to long term loan	-	-	-	-	183	183	-	-
c) disposals	-	-	-	-	(4 555)	(3 441)	(880)	-
- transfer to short term loan	-	-	-	-	(129)	(129)	-	-
- loans repaid	-	-	-	-	(34)	(34)	-	-
- provision for interest and revaluation	-	-	-	-	(808)	(294)	(280)	-
- loan into shares swap	-	-	-	-	(2 984)	(2 984)	-	-
- provision for a loan to Inforadio Sp. z o.o.	-	-	-	-	(600)	-	(600)	-
- additional capital contributions	-	-	-	-	-	-	-	-
d) closing balance	34 339	9 929	1 825	-	6 428	4 196	1 848	-
Financial fixed assets, Total	34 339	9 929	1 825	-	6 428	4 196	1 848	-

	c) other securities:	- of subsidiaries	- of associated companies	- of a parent Company	d) other equity rights (divided into groups)			e) other financial fixed assets	Financial fixed assets, Total
					-	-	-		
a) opening balance	-	-	-	-	-	-	-	-	38 329
b) additions	-	-	-	-	-	-	-	-	6 993
- purchases	-	-	-	-	-	-	-	-	1 137
- loan into shares swap	-	-	-	-	-	-	-	-	-
- interest accrued and revaluations	-	-	-	-	-	-	-	-	3 114
- loans granted	-	-	-	-	-	-	-	-	1 611
- stamp duty	-	-	-	-	-	-	-	-	31
- swap of debt into loan	-	-	-	-	-	-	-	-	612
- released provisions	-	-	-	-	-	-	-	-	135
- additional capital contributions	-	-	-	-	-	-	-	-	-
- shares received for contributions in kind	-	-	-	-	-	-	-	-	170
- transfer to long term loan	-	-	-	-	-	-	-	-	183
c) disposals	-	-	-	-	-	-	-	-	(4 555)
- transfer to short term loan	-	-	-	-	-	-	-	-	(129)
- loans repaid	-	-	-	-	-	-	-	-	(34)
- provision for interest and revaluation	-	-	-	-	-	-	-	-	(808)
- loan into shares swap	-	-	-	-	-	-	-	-	(2 984)
- provision for a loan to Inforadio Sp. z o.o.	-	-	-	-	-	-	-	-	(600)
- additional capital contributions	-	-	-	-	-	-	-	-	-
d) closing balance	-	-	-	-	-	-	-	-	40 767
Financial fixed assets, Total	-	-	-	-	-	-	-	-	40 767

SHARES IN SUBSIDIARIES AND AFFILIATED COMPANIES (INVESTMENTS)												
No.	a	b	c	d	e	f	g	h	i	j	k	l
	Company (with its legal status)	location	Company's activity	Kind of relation	consolidation method used	control overtaking/ influence date	shares purchase price	amounts provided for (total)	shares balance sheet value	percentage of share in share capital	percentage of votes on Shareholders meeting	other than in j) or k) kind of domination
1	KKK FM SA	Wroclaw	local radio station	subsidiary	excluded from consolidation	1.02.98	443	-	443	49,0%	49,0%	majority in Management Board
2	Inforadio Sp. z o.o.	Warszawa	supra-regional radio station	affiliated	excluded from consolidation	1.02.98	2 857	(2 800)	57	29,2%	29,2%	-
3	Elita Sp. z o.o.	Bydgoszcz	local radio station	subsidiary	excluded from consolidation	1.02.98	2 039	-	2 039	98,4%	98,4%	-
4	Radio Trefl Sp. z o.o.	Sopot	local radio station	affiliated	excluded from consolidation	1.02.98	985	-	985	49,0%	49,0%	-
5	Jan Babczyszyn Radio Jazz FM Sp. z o.o.	Poznan	local radio station	affiliated	excluded from consolidation	1.02.98	353	-	353	42,0%	42,0%	-
6	IM 40 Sp. z o.o.	Warszawa	local radio station	subsidiary	excluded from consolidation	1.02.98	1 260	-	1 260	72,0%	72,0%	-
7	Radio Wawel Sp. z o.o.	Kraków	local radio station	subsidiary	excluded from consolidation	1.02.98	2	-	2	50,0%	50,0%	-
8	Lokalne Rozglosnie Radiowe Sp. z o.o.	Warszawa	radio activity	subsidiary	excluded from consolidation	1.02.98	804	-	804	100,0%	100,0%	-
9	O'LE Sp. z o.o.	Opole	local radio station	subsidiary	excluded from consolidation	1.02.98	639	-	639	100,0%	100,0%	-
10	Karolina Sp. z o.o.	Katowice	local radio station	subsidiary	excluded from consolidation	26.03.98	1 499	-	1 499	100,0%	100,0%	-
11	CITY Radio Sp. z o.o.	Czestochowa	local radio station	subsidiary	excluded from consolidation	25.06.98	1 699	-	1 699	100,0%	100,0%	-
12	Biuro Obslugi Radiowej Sp. z o.o.	Poznan	radio, TV, commercial services	affiliated	excluded from consolidation	9.09.98	430	-	430	46,0%	46,0%	-
13	BARYS Sp. z o.o.	Piotrków Trybunalski	radio, TV, commercial, market research services	affiliated	excluded from consolidation	17.12.99	533	-	533	90,0%	90,0%	-
14	UZNAM Sp z o.o.	Swinoujscie	local radio station	subsidiary	excluded from consolidation	29.12.99	348	-	348	100,0%	100,0%	-
15	ROM Sp. z o.o.	Warszawa	local radio station	subsidiary	excluded from consolidation	12.01.00	663	-	663	49,0%	49,0%	majority in Management Board

SHARES IN SUBSIDIARIES AND AFFILIATED COMPANIES (INVESTMENTS), cont.

No.	a Company	m share capital of a company :						n Company's liabilities, - long-term	o Company's receivables: - long-term		p Total Company assets	r Sales revenue	s Outstanding share capital contribution	t dividends/shares in profits for last accounting year received or		
		share capital	capital called but not paid in (a negative figure)	reserve capital	other capital items	unappropriated result from previous years	net profit/(loss)		Company's receivables: - long-term	Company's receivables: - long-term						
1	KKK FM S.A.	604	-	-	(1 747)	(1 635)	(112)	2 005	1 012	668	-	886	1 426	-	-	
2	Inforadio Sp. z o.o.	7 245	-	641	(35 370)	(30 059)	(5 311)	32 702	31 763	1 049	-	5 577	1 023	-	-	
3	Elita Sp. z o.o.	2 083	-	-	(2 817)	(2 370)	(447)	1 778	1 450	313	-	1 044	659	-	-	
4	Radio Trefl Sp. z o.o.	2 000	-	-	(3 289)	(3 104)	(185)	2 594	536	528	-	1 305	1 229	-	-	
5	Jan Babczyszyn Radio Jazz FM Sp. z o.o.	600	-	-	(598)	(543)	(55)	548	-	270	270	550	883	-	-	
6	IM 40 Sp. z o.o.	1 000	-	465	1 982	-	1 982	1 330	-	3 021	-	4 782	6 566	-	1 724	
7	Radio Wawel Sp. z o.o.	4	the Company has not started yet activities													
8	Lokalne Rozglosnie Radiowe Sp. z o.o.	804	-	-	32	24	8	18	-	103	-	854	751	-	-	
9	O'le Sp. z o.o.	1 994	-	-	(1 487)	(1 120)	(367)	193	-	298	-	700	532	-	-	
10	Karolina Sp. z o.o.	1 100	-	-	(695)	(995)	300	1 651	871	1 026	-	2 087	2 511	-	-	
11	City Radio Sp. z o.o.	1 701	-	14	(2 537)	(2 390)	(147)	1 307	999	334	-	485	666	-	-	
12	Biuro Obslugi Radiowej Sp. z o.o.	935	-	-	(665)	(892)	227	2 375	-	1 954	-	2 645	5 343	-	-	
13	BARYS Sp. z o.o.	269	-	-	(333)	-	(333)	562	522	53	-	498	68	-	-	
14	UZNAM Sp z o.o.	31	-	212	(413)	(287)	(176)	313	213	90	-	143	129	-	-	
15	ROM Sp. z o.o.	684	-	5	(2 627)	(1 556)	(1 071)	2 500	2 100	305	-	562	109	-	-	

SHARES IN OTHER ENTITIES (INVESTMENTS)								
	a	b	c	d	e	f	g	h
No.	Name of entity, legal form	Location	Activity	Book value of shares	% of share capital	Share in the total number of votes on shareholders meeting	Value of shares unpaid by the Company	Dividends received or due for the last year
1	Telewizyjna Korporacja Partycypacyjna SA	Warszawa	cable TV operator	22 492	12.12%	12.12%	-	-
2	Other	-	-	94	less than 1% in each company	less than 1% in each company	-	-
3	-	-	-	-	-	-	-	-

LONG TERM LOANS GRANTED (CURRENCY STRUCTURE)	30.06.2000	30.06.1999
a) in Polish zloty	6 428	24 149
b) in foreign currencies (by currencies and after translation into PLN)	-	-
Total long term loans granted	6 428	24 149

Long term loans were granted in Polish zloty (PLN), however, the loan agreements rules to translate the value of loan and due interest according to USD exchange rate binding on the day of loan repayment.

LONG TERM SECURITIES, SHARES AND OTHER PROPERTY RIGHTS (CURRENCY STRUCTURE)	30.06.2000	30.06.1999
a) in Polish zloty	34 339	9 803
b) in foreign currencies (by currencies and after translation into PLN)	-	-
Total long term securities, shares and property rights	34 339	9 803

LONG TERM SECURITIES, SHARES AND OTHER PROPERTY RIGHTS (BY LIQUIDITY)	30.06.2000	30.06.1999
A. Readily marketable, quoted on the stock exchange (balance sheet value)	-	-
a) shares (balance sheet value):	-	-
- adjustments updating the value (balance)	-	-
- the value according to purchase price	-	-
b) bonds (balance sheet value)	-	-
- adjustments updating the value (balance)	-	-
- the value according to purchase price	-	-
c) other - grouped by kind (balance sheet value):	-	-
c1 ...	-	-
- adjustments updating the value (balance)	-	-
- the value according to purchase price	-	-
...	-	-
B. Readily marketable, quoted on the controlled over the counter market (balance sheet value)	-	-
a) shares (balance sheet value):	-	-
- adjustments updating the value (balance)	-	-
- the value according to purchase price	-	-
b) bonds (balance sheet value)	-	-
- adjustments updating the value (balance)	-	-
- the value according to purchase price	-	-
c) other - grouped by kind (balance sheet value):	-	-
c1 ...	-	-
- adjustments updating the value (balance)	-	-
- the value according to purchase price	-	-
...	-	-

C. Readily marketable, quoted neither on the stock exchange nor on the controlled over the counter markets (balance sheet value)	-	-
a) shares (balance sheet value):	-	-
- adjustments updating the value (balance)	-	-
- the value according to purchase price	-	-
b) bonds (balance sheet value)	-	-
- adjustments updating the value (balance)	-	-
- the value according to purchase price	-	-
c) other - grouped by kind (balance sheet value):	-	-
c1 ...	-	-
- adjustments updating the value (balance)	-	-
- the value according to purchase price	-	-
...	-	-
D. Securities with restricted marketability (balance-sheet value)	34 339	9 803
a) shares (balance sheet value):	34 339	9 803
- adjustments updating the value (balance)	(101 318)	(2 800)
- the value according to purchase price	135 657	12 603
b) bonds (balance sheet value)	-	-
- adjustments updating the value (balance)	-	-
- the value according to purchase price	-	-
c) other - grouped by kind (balance sheet value):	-	-
c1 ...	-	-
- adjustments updating the value (balance)	-	-
- the value according to purchase price	-	-
...	-	-
Total value per purchase price	135 657	12 603
Total adjustments updating the value (balance)	(101 318)	(2 800)
Total balance sheet value	34 339	9 803

OTHER FINANCIAL ASSETS (BY CURRENCY STRUCTURE)	30.06.2000	30.06.1999
a) in PLN	-	-
b) in foreign currency (per currency translated into PLN)	-	-
Total other financial assets	-	-

Note 5.

LONG TERM RECEIVABLES	30.06.2000	30.06.1999
a) trade long term receivables, including:	-	-
b) other long term receivables, including	-	-
Net long term receivables	-	-
c) provision for receivables (positive value)	-	-
Gross long term receivables	-	-

CHANGE IN LONG TERM RECEIVABLES	30.06.2000	30.06.1999
a) value as at the beginning of the period	-	-
b) additions:	-	-
c) disposals:	-	-
e) disposals:	-	-
Long term receivables as at the end of the period	-	-

CHANGE IN PROVISION FOR LONG TERM RECEIVABLES	30.06.2000	30.06.1999
a) value as at the beginning of the period	-	-
b) additions:	-	-
c) disposal	-	-
d) writing down	-	-
Provision for long term receivables as at the end of the period	-	-

LONG TERM RECEIVABLES (BY CURRENCY STRUCTURE)	30.06.2000	30.06.1999
a) in Polish currency	-	-
b) in foreign currency (per currency translated into PLN)	-	-
Total long term receivables	-	-

Note 6.

INVENTORY	30.06.2000	30.06.1999
a) Raw materials	16 827	14 214
b) Semi-products and work in progress	-	-
c) Finished products	-	96
d) Merchandise	734	830
e) Prepayments for inventory	692	120
Total inventory	18 253	15 260

Note 7.

CURRENT DEBTORS	30.06.2000	30.06.1999
a) Trade debtors	91 196	67 238
- subsidiary companies	731	776
- associated entities	261	999
- parent company	-	-
b) Other debtors - subsidiary companies	3 400	-
c) Other debtors - associated entities	601	-
d) Other debtors - parent company	-	-
e) Taxation, subsidy and social security debtors	5 503	3 124
f) Dividends and other participation in earnings	-	-
g) Other debtors	7 930	7 790
h) Debtors subject to legal proceedings for which provision was not	3	4
Net current debtors	108 633	78 156
i) Provision for doubtful debt (positive figure)	26 137	22 525
Current debtors, gross value	134 770	100 681

MOVEMENTS IN PROVISION FOR SHORT TERM DEBTS	30.06.2000	30.06.1999
a) Balance at the beginning of the year	25 151	17 321
b) Additions	6 667	8 162
- provision for debts subject to legal proceedings	806	3 181
- provision for outstanding interest	-	2 026
- provision for doubtful debts	5 861	2 955
c) Utilisation	(1 840)	(1 080)
- debts written-off	(206)	(281)
- penalty interest written-off	(1 634)	(799)
d) Release	(3 841)	(1 878)
- settlement of payments provided for	(3 841)	(1 457)
- reclassification to long term	-	(421)
Debt provision closing balance	26 137	22 525

DEBTORS (BY CURRENCY)	30.06.2000	30.06.1999
a) in Polish currency	133 150	99 335
b) in foreign currencies	1 620	1 346
b1. unit/currency thousand USD	252	245
thousand PLN	1 115	962
b2. unit/currency thousand DEM	136	103
thousand PLN	281	221
b3. unit/currency thousand FRF	68	-
thousand PLN	44	-
b4. other currencies (translated) into thousand PLN	180	163
Total short term debtors	134 770	100 681

AGEING OF TRADE DEBTORS (NOMINAL VALUE) AS AT THE YEAR END	30.06.2000	30.06.1999
a. Due within 1 month	50 842	45 525
b. Due between 1 and 3 months	769	2 254
c. Due between 3 and 6 months	62	66
d. Due between 6 months and 1 year	1 200	43
e. Due after 1 year	53	7
f. Overdue trade debtors	61 614	39 407
Total trade debtors (nominal value)	114 540	87 302
g. Provision for doubtful debts (negative figure)	(23 344)	(20 064)
Total trade debtors (net)	91 196	67 238

Trade debtors turnover related to regular sales cycle is:

- advertisements 7 - 21 days
- newspapers 7 - 25 days

AGEING OF OVERDUE TRADE DEBTORS (NOMINAL VALUE) AS AT THE YEAR END - UNSETTLED WITHIN:	30.06.2000	30.06.1999
a. 1 month	24 455	12 123
b. between 1 and 3 months	14 119	8 831
c. between 3 and 6 months	5 517	4 972
d. between 6 months and 1 year	4 555	5 301
e. after 1 year	12 968	8 180
Total overdue trade debtors (nominal value)	61 614	39 407
f. Provision for doubtful debts (negative figure)	(23 144)	(19 934)
Total overdue trade debtors (net)	38 470	19 473

Out of the total value of debtors of PLN 134,770 thousand the overdue debtors are:

- trade debtors of PLN 61,614 thousand, including PLN 38,470 thousand not provided for,
- receivables from the state budget of PLN 2,180 thousand, fully provided for.

As at 30 June 2000 disputed debtors amounted to PLN 2,171 thousand and were fully provided for.

Bad debt provision amounting to PLN 23,144 thousand covers all doubtful debts including all debts overdue for at least 3 months.

Note 8.

OWN SHARES FOR SALE				
Amount	Amount	Purchase price	Purpose for purchasing	Purpose
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

SHARES OF AGORA SA IN POSSESSION OF RELATED COMPANIES				
Company name, location	Amount	Acquisition price	Balance sheet value	
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Note 9.

SHORT-TERM SECURITIES, SHARES AND OTHER PROPERTY RIGHTS	30.06.2000	30.06.1999
a) Shares	-	-
b) Other short-term securities	186 820	305 967
- in subsidiary companies	-	580
- in associated entities	643	650
- in parent company	-	-
c) Other securities and property rights	-	20 971
- treasury bills	-	20 971
Total short-term securities, shares and property rights	186 820	326 938

SHORT-TERM SECURITIES, SHARES AND PROPERTY RIGHTS (BY CURRENCY)	30.06.2000	30.06.1999
a) in PLN currency	186 820	155 854
b) Denominated in foreign currencies	-	171 084
b1. unit/currency thousand USD	-	43 536
thousand PLN	-	171 084
Total short-term securities, shares and property rights	186 820	326 938

SHORT-TERM SECURITIES, SHARES AND PROPERTY RIGHTS (BY LIQUIDITY)	30.06.2000	30.06.1999
A. Readily marketable securities, quoted on stock exchanges (balance-sheet value)	-	16 701
a) shares (balance-sheet value)	-	-
- market value (net)	-	-
- purchase cost	-	-
b) bonds (balance-sheet value)	-	16 701
- market value (net)	-	16 701
- purchase cost	-	16 539
c) other (balance-sheet value)	-	-
- market value (net)	-	-
- purchase cost	-	-
B. Readily marketable securities, quoted on regulated, over-the-counter-market (balance-sheet value)	-	173 385

a) shares (balance-sheet value)	-	-
- market value (net)	-	-
- purchase cost	-	-
b) bonds (balance-sheet value)	-	173 385
- market value (net)	-	173 385
- purchase cost	-	175 577
c) other (balance-sheet value)	-	-
- market value (net)	-	-
- purchase cost	-	-
C. Readily marketable securities, not quoted on stock exchanges or regulated over-the-counter market (balance-sheet value)	186 820	136 852
a) shares (balance-sheet value)	-	-
- market value (net)	-	-
- purchase cost	-	-
b) bonds (balance-sheet value)	3 243	-
- market value (net)	3 243	-
- purchase cost	3 036	-
c) other, including: (balance-sheet value)	183 577	136 852
c1 corporate bonds (balance sheet value)	144 193	114 113
- market value (net)	144 193	114 113
- purchase cost	136 076	113 130
c2 treasury bills (balance sheet bonds)	13 384	20 971
- market value (net)	13 384	20 971
- purchase cost	12 734	20 696
c3 depository certificates	-	1 768
- market value (net)	-	1 768
- purchase cost	-	1 878
c4 shares in an investment funds	26 000	-
- market value (net)	26 000	-
- purchase cost	26 000	-
D. Securities with restricted marketability (balance-sheet value)	-	-
a) shares (balance-sheet value)	-	-
- estimated market value (net)	-	-
- purchase cost	-	-
b) bonds (balance-sheet value)	-	-
- estimated market value (net)	-	-
- purchase cost	-	-
c) other (balance-sheet value)	-	-
- estimated market value (net)	-	-
- purchase cost	-	-
Total purchase / aquisition cost	177 846	327 820
Total valuation adjustment (net)	8 974	(882)
Total market value	186 820	326 938
Total book value	186 820	326 938

Note 10.

CASH AND CASH EQUIVALENTS	30.06.2000	30.06.1999
a. Cash in hand	308	377
b. Cash at bank	44 295	9 909
c. Other	266	271
Total cash and cash equivalents	44 869	10 557

CASH AND CASH EQUIVALENTS (BY CURRENCY)	30.06.2000	30.06.1999
a) PLN currency	31 849	8 727
b) in foreign currencies	13 020	1 830
b1. unit/currency thousand USD	2 828	292
thousand PLN	12 417	1 146
b6. other currencies in thousand PLN	603	684
Total cash and cash equivalents	44 869	10 557

Note 11.

MOVEMENT IN DEFERRED TAX ASSETS	30.06.2000	30.06.1999
Deferred tax asset at beginning of period	-	-
a) increases	-	-
b) decreases	-	-
Deferred tax asset at the end of period	-	-

OTHER PREPAID EXPENSES	30.06.2000	30.06.1999
a) prepaid expenses, incl.:	1 135	1 306
- Social Fund	853	627
- rents	136	168
- insurance	11	256
- perpetual leasehold fee	70	-
- import services	37	-
b) other prepaid expenses, incl.:	-	-
Total prepaid expenses	1 135	1 306

Note 12.

EQUITY							
Nominal value of one share = 1.00 PLN							
Series/ issue	Type of shares	Type of preference	Number of shares	Value of series/ issue in nominal	Origin of capital	Registration date	Right to dividend (from date)
A	Registered	5 votes per share	4 281 600	4 282	conversion	1.04.98	1.01.97
B	Registered	none	39 108 900	39 109	conversion	1.04.98	1.01.97
C	Registered	5 votes per share	750 000	750	conversion	1.04.98	1.01.97
D	Registered	none	2 267 025	2 267	issued	29.03.99	1.01.98
E	ordinary shares	none	9 000 000	9 000	issued	29.03.99	1.01.98
F	ordinary shares	none	1 350 000	1 350	issued	29.03.99	1.01.98
Total number of shares			56 757 525				
Total equity				56 758			

Share capital comprises of 56,757,525 A, B, C, D, E and F series shares of 1 PLN face value each. :

4,281,600	Registered	series A
39,108,900	Registered	series B
750,000	Registered	series C
2,267,025	Registered	series D
9,000,000	Registered	series E
1,350,000	Registered	series F

A, B, C series of registered shares were distributed to the shareholders of the Company on transformation into the public company.

Shareholders who have at least 5% of total voting rights on General Shareholders Meeting (GSM), at the 29 September 2000:

- AGORA-HOLDING Sp. z o.o., based in Warszawa - 47,9 % of total voting rights on GSM,
- COX Poland Investments, Inc., based in Wilmington, USA - 12,2 % of total voting rights on GSM,
- Bankers Trust Company, based in New York City, USA - 10,8% of total voting rights on GSM.

Note 13.

RESERVE CAPITAL	30.06.2000	30.06.1999
a) Share premium	367 138	367 138
b) Statutory reserves	-	-
c) Capital reserves established in accordance with the statute / (deed), in excess of legal requirements	251 916	119 264
d) Additional capital contributions from shareholders	1 038	1 345
e) Other	566	465
Total reserve capital	620 658	488 212

Note 14.

OTHER RESERVE CAPITAL (BY APPROPRIATION)	30.06.2000	30.06.1999
Total other reserve capital	-	-

Note 15.

ACCUMULATED PROFIT / (LOSS) FROM PREVIOUS YEARS	30.06.2000	30.06.1999
a) Accumulated profit (positive figure)	424	-
b) Accumulated loss (negative figure)	-	-
Accumulated profit / (loss) from previous years	424	-

Note 16.

CONSOLIDATED RESERVE CAPITAL	30.06.2000	30.06.1999
a) Consolidated reserve capital - subsidiary companies	-	-
b) Consolidated reserve capital - associated companies	-	-
Total consolidated reserve capital	-	-

MOVEMENT ON CONSOLIDATED RESERVE CAPITAL - SUBSIDIARY COMPANIES	30.06.2000	30.06.1999
a) gross value at the beginning of the year	-	-
b) additions:	-	-
c) disposals:	-	-
d) gross value at year end	-	-
e) appropriation of consolidated reserve capital at the beginning of the year	-	-
f) appropriation of consolidated reserve capital for the year	-	-
g) appropriation of consolidated reserve capital at year end	-	-
h) net value at year end	-	-

MOVEMENT ON CONSOLIDATED RESERVE CAPITAL - ASSOCIATED COMPANIES	30.06.2000	30.06.1999
a) gross value at the beginning of the year	-	-
b) additions:	-	-
c) disposals:	-	-
d) gross value at year end	-	-
e) appropriation of consolidated reserve capital at the beginning of the year	-	-
f) appropriation of consolidated reserve capital for the year	-	-
g) appropriation of consolidated reserve capital at year end	-	-
h) net value at year end	-	-

Note 17.

MOVEMENT ON SHARE CAPITAL OF MINORITY SHAREHOLDERS	30.06.2000	30.06.1999
a) Balance at the beginning of the year	-	-
b) additions:	-	-
c) disposals:	-	-
d) Balance at year end	-	-

Note 18.

MOVEMENTS IN DEFERRED TAX PROVISION	30.06.2000	30.06.1999
Balance at beginning of year	9 353	6 837
a) additions:	9 180	6 456
- investment relief	4 113	3 546
- tax on valuation of bonds and t-bills	2 754	129
- tax on realised foreign exchange losses	-	2 085
- tax on realised interest on loans and credits	-	463
- tax on salaries	857	229
- tax on a difference between tax and accounting depreciation	1 437	-
- other	19	-
b) decreases:	(7 636)	(8 495)
- tax on depreciation of assets under an investment relief	(613)	(1 631)
- tax on prior year revaluation of bonds sold in current year	(2 388)	(1 181)
- tax on accrued interest on loans and credits	(865)	(1 024)
- tax on unrealised negative foreign exchange rate differences	(1 469)	(4 489)
- change in tax rate	-	-
- tax on salaries	(2 295)	(170)
- other	(6)	-
Balance at the end of year	10 897	4 798

Note 19.

OTHER PROVISIONS	30.06.2000	30.06.1999
- provisions for certain and probable losses	-	-
Total other provisions	-	-

MOVEMENTS IN OTHER PROVISIONS (EXCLUSIVE OF RECEIVABLES PROVISION)					
	Provision against certain and probable losses	-	-	-	Total other provisions
a) Balance of other provisions at the beginning of the year	-	-	-	-	-
b) additions	-	-	-	-	-
c) utilisation	-	-	-	-	-
- reimbursements received	-	-	-	-	-
d) released	-	-	-	-	-
e) Balance of other provisions at year end	-	-	-	-	-

Note 20.

LONG-TERM LIABILITIES	30.06.2000	30.06.1999
a) long-term bank credits, incl.:	-	-
- from parent company	-	-
b) long-term loans, incl.:	86 027	72 848
- from subsidiaries	-	-
- from associated entities	-	-
- from parent company	-	-
c) liabilities relating to long-term debt securities issued	-	-
d) liabilities relating to other securities	-	-
e) finance lease commitments	-	-
f) other long-term liabilities	-	-
Total long-term liabilities	86 027	72 848

AGEING OF LONG TERM LIABILITIES	30.06.2000	30.06.1999
a) between 1 and 3 years	-	-
b) between 3 and 5 years	-	-
c) after 5 years	86 027	72 848
Total long-term liabilities	86 027	72 848

LONG-TERM LIABILITIES (BY CURRENCY)	30.06.2000	30.06.1999
a) long-term liabilities in Polish currency	-	-
b) long-term liabilities in foreign currencies (translated into Polish currency)	86 027	72 848
b1. unit/currency thousands/ USD	19 593	18 538
thousands PLN	86 027	72 848
b4. other currencies in thousands PLN	-	-
Total long-term liabilities	86 027	72 848

Translation

LONG TERM LIABILITIES FROM LOANS								
Name of an entity and its legal status	Location	Amount of loan according to the agreement		Amount of outstanding loan		Interest terms	Due date	Pledges
		PLN thousand	USD thousand	PLN thousand	USD thousand			
COX Poland Investments, Inc.	Wilmington, Delaware, USA	86 027	19 593	86 027	19 593	6,31% annually	10.09.2007	none
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Unsecured loans repayable after five years comprise a loan of USD 19,593 thousand (30 June 1999: USD 18,803 thousand) from shareholder Cox Poland Investments, Inc. which is repayable in 2007 or may (principal and interest), in 2000, be exchanged for 13,308 of the shares in TKP S.A. held by the Group, being 49% of class B ordinary shares in TKP. The annual rate of interest is 6.31% and interest is payable when the principal becomes due.

Note 21.

SHORT-TERM LIABILITIES	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
a) bank loans, incl.:	-	44 013
- from subsidiaries	-	-
- from associated entities	-	-
- from parent company	-	-
b) loans, incl.:	-	-
c) liabilities realting to short-term debt securities issued	-	-
d) liabilities realting to other short-term debt securities issued	-	-
e) trade payables, to:	111 583	46 141
- subsidiaries	141	(79)
- associated entities	20	1 061
- parent company	-	2
f) advance payments received	-	-
g) bills of exchange payable	-	-
h) taxation, customs, social security payable	13 786	16 083
i) dividends payable	-	-
j) salaries payable	230	189
k) current portion of long-term liabilities, incl.:	-	-
- bank credits and loans	-	-
l) special funds	6 479	4 758
m) other short-term liabilities, incl.:	611	1 214
- payables to employees	183	-
Total short-term liabilities	132 689	112 398

SHORT-TERM LIABILITIES (BY CURRENCY)	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
a) in Polish currency	49 849	51 058
b) in foreign currencies (translated into Polish currency)	82 840	61 340
b1. unit/currency thousands/ DEM	14 951	7 960
thousands PLN	32 163	16 560
b2. unit/currency thousands/ USD	204	11 324
thousands PLN	897	44 499
b3. unit/currency thousands/ CHF	18 420	-
thousands PLN	49 732	-
b7. other currencies in thousands PLN	48	281
Total short-term liabilities	132 689	112 398

SPECIAL FUND (BY APPRIOPRIATION)	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
- Social Fund	6 479	4 761
- Others	-	(3)
Total special funds	6 479	4 758

Note 22.

ACCRUED EXPENSES AND DEFERRED INCOME	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
a) accrued expenses, including:	11 711	3 848
- holiday pay accrual	6 188	2 248
- accrual for employee incentive plan	4 526	1 600
- current period salaries paid out in the following period	997	-
b) deferred income, including:	7 647	10 201
- unrealised foreign exchange rate differences	2 382	2 845
- prepayments received for advertisements and subscriptions	4 321	6 206
- court costs to be recovered	570	263
- negative goodwill	262	388
Total accrued expenses and deferred income	19 358	14 049

Additional balance sheet note**Calculation of book value per share and diluted book value:**

Book value per share has been calculated by dividing share capital (at balance sheet date) by the number of shares having subscription right at the balance sheet date.

Diluted book value per share has not been calculated since the Group is not planning any new shares issue.

Note 23.

NET SALES OF FINISHED PRODUCTS (BY TYPE OF PRODUCTS)	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
- sale of advertising	321 973	261 991
- sale of publications	79 126	68 584
- sale of services of auxiliary activity	1 793	2 336
- other sale	1 422	399
Total net sales of finished products	404 314	333 310

Starting 1999 the Company changed the presentation of sales revenue. Now sales of advertising contain in addition to sales of press advertisements also revenue from other advertising - mainly inserting.

Corresponding figures for the 6 months ended 31 June 1999 have been adequately changed.

NET SALES OF FINISHED PRODUCTS (BY GEOGRAPHIC AREA)	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
a. Domestic sales	404 205	333 059
b. Export sales	109	251
Total net sales of finished products	404 314	333 310

Note 24.

NET SALES OF MERCHANDISE AND MATERIALS (BY TYPE OF ACTIVITY)	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
- sales of materials	958	544
- sales of reinforcements and merchandise	1 449	1 211
- sales of albums	66	-
- other sales	8	64
Total net sales of merchandise and materials	2 481	1 819

NET SALES OF MERCHANDISE AND MATERIALS (BY GEOGRAPHIC AREA)	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
a. Domestic sales	2 481	1 819
b. Export sales	-	-
Total net sales of merchandise and materials	2 481	1 819

Note 25.

COST BY TYPE OF EXPENDITURE	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
a) materials and energy	92 865	84 089
b) external services	56 958	48 429
c) taxes and charges	951	1 038
d) payroll	71 179	52 489
e) social security on employee payroll	15 534	11 815
f) depreciation	23 103	19 555
g) other	18 115	12 075
Total cost by type of expenditure	278 705	229 490
Changes in stock and prepaid and accrued expenses	-	-
Selling costs (negative number)	(38 064)	(24 748)
Administrative and general expenses (negative number)	(56 939)	(44 632)
Cost of products sold	183 702	160 110

Note 26.

OTHER OPERATING INCOME	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
a) revenue from sales of fixed assets	275	27
b) subsidies	-	-
c) reversal of provisions	3 567	1 142
- payment of debts provided for	3 542	1 129
- provision for future losses	25	-
- of provision against certain and probable losses	-	13
d) other, including:	381	203
- donations obtained	39	66
- court fees returned	108	52
Total other operating income	4 223	1 372

Note 27.

OTHER OPERATING EXPENSES	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
a) net book value of fixed assets sold	253	203
b) valuation adjustment to stock	-	-
c) unplanned depreciation charges	2 309	52
d) provisions created for:	5 049	6 015
- overdue debts	5 049	6 015
e) other, including:	2 058	734
- donations	674	452
- receivables written-off	932	42
- legal charges and suit costs	289	186
- membership fees	140	-
Total other operating expenses	9 669	7 004

Unplanned depreciation charges amounting to PLN 2,309 thousand resulted from:

1) liquidation of fixed assets	224
2) donated fixed assets	2 085
	2 309

Note 28.

INCOME FROM SHARES IN OTHER ENTITIES	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
Income from shares in other entities, including:	2 085	288
1. from subsidiaries	1 724	288
2. from associates	-	-
3. from parent company	-	-
Total income from shares in other entities	2 085	288

Note 29.

INCOME FROM OTHER FINANCIAL FIXED ASSETS	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
Income from other financial fixed assets, including:	-	-
1. from subsidiaries	-	-
2. from associates	-	-
3. from parent company	-	-
Total income from other financial fixed assets	-	-

Note 30.

OTHER FINANCIAL INCOME	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
a) interest on loans granted, including:	1 172	3 821
- from subsidiaries	547	98
- from associates	386	3 702
- from parent company	-	-
b) other interest, including:	4 564	5 377
- from subsidiaries	-	-
- from associates	-	-
- from parent company	-	-
c) profit on sale of securities	5 947	-
d) gain on the revaluation of financial fixed assets and short term securities	8 936	-
e) foreign exchange gains	3 012	19 452
f) provision reversal, including:	222	317
- interest paid on outstanding debts	222	317
g) other, including:	1 239	1 762
- net income on forex forwards and future interest rate contracts	1 193	1 527
Total other financial income	25 092	30 729

Note 31.

FINANCIAL EXPENSES	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
a) interest on loans and credits, including:	2 884	4 638
- from subsidiaries	-	-
- from associates	-	-
- from parent company	-	-
b) other interest, including:	2	3
- from subsidiaries	-	-
- from associates	-	-
- from parent company	-	-
c) loss on sale of financial fixed assets and short term securities	-	4 942
d) loss on the revaluation of financial fixed assets and short term securities	-	920
e) foreign exchange losses	8 341	20 706
- realised	3 444	10 368
- unrealised	4 897	10 338
f) created provisions, including:	3 022	7 994
- for accrued interest on short term securities	-	-
- for interest accrued	2 204	1 801
- for loans granted to related companies	818	6 193
g) other financial expenses, including:	186	1 049
- cost of credit service	76	750
Total financial expenses	14 435	40 252

Note 32.

EXTRAORDINARY GAINS	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
a) random effects	17	11
b) from the sale of shares in subsidiary companies	-	-
c) from the sale of shares in associated companies	-	-
d) other	49	-
Total extraordinary gains	66	11

Note 33.

EXTRAORDINARY LOSSES	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
a) random effects	1	-
b) from the sale of shares in subsidiary companies	-	-
c) from the sale of shares in associated companies	-	-
d) other, including:	-	-
Total extraordinary losses	1	-

Note 34.

CORPORATE INCOME TAX	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
1. Profit before taxation	133 466	89 062
2. Consolidation adjustments	1 457	4 042
3. Permanent differences between profit (loss) before taxation and taxable income	(4 582)	7 492
4. Temporary differences between profit (loss) before taxation and taxable income	(5 158)	4 734
5. Other differences between profit (loss) before taxation and taxable income, including:	(116)	(173)
- prior period losses	(116)	(116)
6. Tax base	125 067	105 157
7. Corporate income tax according to rate 30%, 34% in 1999	37 520	35 752
8. Abandonment, exemption, deduction and reduction of tax	(3 258)	(5 872)
9. Corporate income tax payable	34 262	29 880
10. Deferred tax liability	-	-
- opening balance	17 910	11 866
- additions	8 307	3 680
- disposals	(3 019)	(2 812)
- closing balance	23 198	12 734
11. Deferred tax asset	-	-
- opening balance	8 557	5 029
- additions	4 631	5 683
- disposals	(887)	(2 776)
- closing balance	12 301	7 936
12. Difference between the increase of deferred tax liability and deferred tax asset	1 544	(2 039)
13. Corporate income tax commensurate with profit (loss) before taxation, presented in consolidate profit and loss account	35 806	27 841

Differences between corporate income tax presented in profit and loss statement and tax calculated from taxable income	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
Tax calculated from taxable income	37 520	35 752
1. Investment bonus	9 977	7 775
- tax on investment bonus	(2 993)	(2 644)
2. Donations	883	610
- tax relief on donations	(265)	(207)
3. Adjustment of tax from previous financial periods	-	-
4. Tax in merged companies	-	-
5. Tax exemption of Agora-Poligrafia based on the Act of special economical zones (*)	-	(3 021)
6. Future corporate income tax liabilities (30% of tax base in 2000), including:	5 287	868
- due to investment relief	3 499	1 915
- due to revaluation of securities held for resale	366	(1 052)
- due to the difference between tax and accounting depreciation	1 438	-
- others	(16)	-
7. Future corporate income tax receivables (30% of tax base in 2000), including:	(3 743)	(2 907)
- due to foreign exchange losses	(1 450)	(2 405)
- due to creation/release of provision for unused holiday pay and salaries	(1 438)	59
- due to accrued interest on loans and credits	(865)	(561)
8. Change in deferred taxation due to change in tax rates	-	-
- deferred tax liability	-	-
- deferred tax asset	-	-
9. Deferred tax assets written off as not recoverable	-	-
Corporate income tax presented in profit and loss account	35 806	27 841

Corporate income tax on extraordinary events is calculated according to tax rates binding in the respective year.

(*) In 2000 income of Agora Poligrafia Sp. z o.o. was not included in to the consolidated taxable income like it was presented in 1999.

	Agora SA	Agora Poligrafia Sp. z o.o.	Total
Gross profit after consolidation adjustments	122 258	11 208	133 466
Consolidation adjustments	(1 457)	-	(1 457)
Net profit	123 715	11 208	134 923
Permanent differences	5 668	(10 250)	(4 582)
Temporary differences	(5 125)	(33)	(5 158)
Other differences between gross profit and taxable profit including, loss from prior years	-	(116)	(116)
	-	(116)	(116)
Taxable income	124 258	809	125 067
Corporate tax at 30% rate	37 277	243	37 520
Corporate tax forgiven, exempted, reduced and settled down	(3 258)	-	(3 258)
Corporate tax receivable	34 019	243	34 262
Deferred tax liability	-	-	-
- balance at the beginning of the period	17 910	-	17 910
- additions	8 307	-	8 307
- disposals	(3 019)	-	(3 019)
- balance at the end of the period	23 198	-	23 198
Deferred tax asset	-	-	-
- balance at the beginning of the period	8 545	12	8 557
- additions	4 629	2	4 631
- disposals	(875)	(12)	(887)
- balance at the end of the period	12 299	2	12 301
Difference between the increase of deferred tax liability and deferred tax asset	1 534	10	1 544
Corporate tax commensurable to gross profit	35 553	253	35 806

Note 35.

OTHER OBLIGATORY REDUCTIONS OF PROFIT (LOSS), DUE TO:	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
Total other obligatory reductions of profit (loss)	-	-

Distribution of net profits of companies of the Group (PLN thousands):

Parent company: Agora SA:
Shareholders decided on the 13 June 2000 to distribute the 1999 profit of PLN 120,750 thousands as follows (thousand PLN):
For retained earnings: 120,746
For special funds 3

Subsidiaries:
The shareholders of Agora Poligrafia Sp., and Trans-Serwis SA decided to transfer the profits of 1999 amounting to PLN 18,149 thousand and PLN 1,475 thousand respectively to retained

Note 36.

NET PROFIT (LOSS)	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
a) net profit (loss) of the parent company (after consolidation adjustments)	86 705	76 475
b) net profit (loss) of the subsidiary companies (after consolidation adjustments)	10 955	12 587
c) net profit (loss) of the associated entities (after consolidation adjustments)	-	-
Net profit (loss)	97 660	89 062

THE STRUCTURE OF CASH IN THE STATEMENT OF CASH FLOW	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
Cash on hand	308	377
Cash at bank	5 304	1 416
Bank deposits	38 991	8 493
Bills of exchange, cheques received	26	69
Cash in transit	240	202
Total cash	44 869	10 557

The classification of capital group activity by operating, investing and financing activities in the statements of cash flow is as follows.

I. Cash flow from operating activities includes:

- 1) Inflow from sales of merchandise, finished products and services
- 2) Inflow included in "other operating revenue" excluding revenue from the sale of fixed assets, which are disclosed in cash flow from investing activities
- 3) Any expenses regarding costs of basic activity, such as: cost of merchandise sold, cost of finished products sold, selling expenses, administrative and general expenses
- 4) Expenses regarding costs included in "other operating expenses" excluding cost of fixed assets sold and cost of unplanned depreciation

II. Cash flow from investing activities includes:

- 1) Inflow from sales of:
 - fixed assets
 - shares and other financial fixed assets
 - short-term securities
- 2) Expenses regarding the purchase of:
 - fixed assets
 - shares and other financial fixed assets
 - short-term securities
- 3) Inflow from payment of short and long term loans granted by the Company to other entities as well as payment of interest on those loans
- 4) Expenses regarding the granting of long term loans to other entities
- 5) Inflow of dividends received
- 6) Interest received on bank deposits

III. Cash flow from financing activities includes:

- 1) Inflow of short and long term credits and loans received
- 2) Expenses regarding:
 - service of loans and credits received
 - payment of loans and credits
 - payment of interest on loans and credits received
- 3) Inflow from own share issues
- 4) Expenses regarding costs of own share issues
- 5) Expenses regarding payment of dividends and other payments to owners
- 6) Any inflow regarding "other financial revenue" except for interest on loans granted, interest on bank deposits and profit from sale of securities held for resale, which are disclosed in investing activities.
- 7) Any expenses regarding "other financial expenses" except for the loss on the sale of securities held for resale, which are disclosed in investing activities.

Explanatory notes to selected items of cash flow statement**1. Change in receivables:**

change in opening and closing balance sheet balances	(24 365)
debt to shares swap	2 848
adjustment for change in income tax receivable	(5 606)
transfer from long term to short term loans	(54)
shares got in current period paid for in the previous	(226)
debt to shares swap (not yet registered by the court)	(7)
transfer from long term to short term debt	(612)
others	-
Amount per cash flow statement	(28 022)

2. Change in payables

change in opening and closing balance sheet balances	54 155
adjustment for change in income tax payable	(6 375)
shares purchased but not paid for	-
shares got in previous period paid for in the current	342
adjustment for increase in investing payables	(44 851)
others	-
Amount per cash flow statement	3 271

3. Change in accruals and prepayments

change in opening and closing balance of prepayments	4 786
change in opening and closing balance of accruals	-
intangibles purchases	-
others	-
Amount per cash flow statement	4 786

4. Change in deferred income	
change in opening and closing balances	1 683
adjustment for revaluation of loans granted showed in investing	(803)
adjustment for foreign exchange differences on loans repaid	7
others	-
Amount per cash flow statement	887
5. Long term loans taken	
change in opening and closing balances	6 926
adjustment for foreign exchange revaluation	(4 042)
adjustment for interest accrued	(2 884)
Amount per cash flow statement	-
6. Long term investments purchased	
change in opening and closing balances	(1 338)
shares for contributions in kind	170
shares got in previous period paid for in the current	(342)
shares got in current period paid for in the previous	226
Amount per cash flow statement	(1 284)
7. Loans granted	
change in opening and closing balances	(1 101)
adjustment for foreign exchange differences revaluation	803
provision for loan to Inforadio	(600)
repayment of loans	(34)
reclassification of current debt to long term loans	612
debt to shares swap	(2 848)
reclassification of current loans to long term loans	54
Amount per cash flow statement	(3 114)
8. "Other adjustments" in cash from operating activities	
revaluation of short term securities	(8 936)
provision for loan to Inforadio	600
donations	516
increase of othe special funds	(3)
others	-
Amount per cash flow statement	(7 823)
9. "Others" in cash inflows from investing activities	
forex on loans repaid	7
net incme on futures and forwards	1 193
others	-
Amount per cash flow statement	1 200
10. "Others" in cash outflows from investing activities	
change in opening and closing balances of prepayments for	-
change in opening and closing balances of prepayments for intangibles	(1 032)
others	-
Amount per cash flow statement	(1 032)

ADDITIONAL EXPLANATORY NOTES

1. As at 30 June 2000 the Group had:

open foreign currency forwards

Currency date	Type of transaction	USD amount	Execution rate USD/PLN
05.07.2000	purchase	2 000 000	4,5710
05.07.2000	purchase	500 000	4,4880
06.10.2000	purchase	1 000 000	4,3230
06.10.2000	sale	1 000 000	4,4215

The transactions were entered into to hedge against foreign currency exposure.

2. In March 1998 the Company provided a pledge on the owned shares of Telewizyjna Korporacja Partycypacyjna SA (TKP SA), which it owns as of the balance sheet date, as a security for the bank loan taken by TKP SA in the amount of DEM 129,375 thousand. According to the representation of the bank TKP repaid the loan in full by the December 31, 1999. Therefore the pledge has expired and is now being removed out of a specific register.

The Arbitration Tribunal of the International Chamber of Commerce on 26 June, 2000 agreed the claims for damages by Telewizyjna Korporacja Partycypacyjna SA ("TKP"), Agora S.A., Canal+ S.A. and Polcom Invest S.A. against @Entertainment for the amount of \$10 million, plus interest and return of legal and arbitration costs. The counterclaims of @Entertainment were rejected. The above proceeding relates to the letter of intent of 17 February, 1998 signed by TKP, Agora S.A., Canal+ and Polcom Invest S.A. and @Entertainment regarding @Entertainment's investment in TKP. The matter is described in Chapter 5, item 10.1.2. of Agora's prospectus.

With regard to this dispute, Agora SA was disclosing a contingent liability of 22.5 % of any judgement against TKP. Agora SA has made no provisions with respect to this matter and the aforementioned decision removes the contingent liability.

3. The Group does not have any liability to the State, neither to local authorities on acquired buildings.
4. Until 30 June 2000 the companies comprising the Group has not terminated any activity and does not anticipate any termination in the current year.
5. In the six months ended 30 June 2000 the Group produced in-house for its own use microcomputers of the carrying value amounting to PLN 1 004 thousand, and improved existing for an amount of PLN 1 394 thousand, (in total PLN 2 398 thousand).
6. In the six months ended 30 June 2000 the Group spent PLN 135 million for capital expenditure, with no expenditures for environmental care. Till 30 June 2001 the Group plans to invest further PLN 302 million, including:
- building and equipping printing plant in Warsaw PLN 73 million,
 - building and equipping printing plant in Pila PLN 54 million,
 - extension of printing plant (building and machine) in Tychy PLN 30 million,
 - building the Company's head office building in Warsaw PLN 66 million,
 - extension of telecommunication network PLN 16 million,
 - modernisation of computer network PLN 28 million,
 - internet (hardware and software) PLN 21 million.

Till 30 June 2001 there no are expenditures for environmental care planned.

7. All transactions made with related parties in the six months ended 30 June 2000 are of a regular business nature, the material are listed below:
- printing services of Agora Poligrafia to Agora SA totalling PLN 21 496 thousand,
 - printing machinery lease (Agora SA leases to Agora Poligrafia), with rent totalling PLN 2 177 thousand,
 - office space rental (Agora Poligrafia lets to Agora SA), with rent totalling PLN 555 thousand,

- loans granted by Agora SA to related companies, PLN 2 975 thousand in total, including:
 - PLN 200 thousand to Radio Trefl Sp. z o.o.,
 - PLN 350 thousand to Elita Sp. z o.o.
 - PLN 310 thousand to Radio O'le Sp. z o.o.
 - PLN 75 thousand to City Radio Sp. z o.o.
 - PLN 200 thousand to Uznam Sp. z o.o.
 - PLN 500 thousand to Barys Sp. z o.o.
 - PLN 85 thousand to KKK FM Sp. z o.o.
 - PLN 1 237 thousand to ROM Sp. z o.o.
- Agora SA purchased commercial papers issued by the related companies totalling PLN 24 950 thousand, including amounts of:
 - PLN 24 595 thousand purchased from Agora Poligrafia Sp. z o.o.
 - PLN 177 thousand purchased from Radio Trefl Sp. z o.o.
 - PLN 178 thousand purchased from Radio Jazz Sp. z o.o.
- The related companies repurchased commercial papers from Agora SA totalling PLN 27 800 thousand, including amounts of:
 - PLN 27 400 thousand repurchased by Agora Poligrafia Sp. z o.o.
 - PLN 200 thousand repurchased by Radio Trefl Sp. z o.o.
 - PLN 200 thousand repurchased by Radio Jazz Sp. z o.o.

In the current period the Group did not enter into any transactions with parties that are related to the group in another than capital relation way.

All balances of settlements of debtors, creditors and loans as at 30 June 2000 in PLN thousand:

Company	% of owned capital	share of votes in %	Receivables	Liabilities	Loans granted	Commercial papers
Agora Holding Sp. z o.o.	-	-	-	-	-	-
KKK FM SA	49%	49%	226	9	1 331	-
Jan Babczyszyn Radio Jazz FM Sp. z o.o.	42%	42%	-	-	-	172
IM 40 Sp. z o.o.	72%	72%	58	2	-	-
Radio Trefl Sp. z o.o.	49%	49%	83	20	162	471
Elita Sp. z o.o.	98%	98%	26	13	50	-
O'LE Sp. z o.o.	100%	100%	79	2	-	-
Inforadio Sp. z o.o.	29%	29%	1	-	10 247	-
Karolina Sp. z o.o.	100%	100%	198	43	996	-
Lokalne Rozglosnie Radiowe Sp. z o.o.	100%	100%	3	-	-	-
CITY Radio Sp. z o.o.	100%	100%	89	68	665	-
Biuro Obslugi Radiowej Sp. z o.o.	46%	46%	177	-	-	-
Radio Wawel Sp. z o.o.	50%	50%	-	-	-	-
Agora Poligrafia Sp. z o.o.	100%	100%	1 725	2 159	-	4 636
ROM Sp. z o.o.	49%	49%	80	-	1 776	-
Barys Sp. z o.o.	90%	90%	12	3	522	-
ZUH Uznam Sp. z o.o.	100%	100%	2	-	213	-
TOTAL			2 759	2 319	15 962	5 279

Revenue related to transactions with related parties in the six months ended 30 June 2000 in PLN thousand:

Company	Sales of products and services	Sales of merchandise and materials	Interest received	Other income
Agora Holding Sp. z o.o.	5	-	-	-
KKK FM SA	67	-	49	-
Jan Babczyszyn Radio Jazz FM Sp. z o.o.	6	-	-	10
IM 40 Sp. z o.o.	837	6	-	-
Radio Trefl Sp. z o.o.	41	-	13	4
Elita Sp. z o.o.	39	-	57	-
O`LE Sp. z o.o.	56	-	38	-
Inforadio Sp. z o.o.	137	-	367	-
Karolina Sp. z o.o.	227	1	42	-
Lokalne Rozglosnie Radiowe Sp. z o.o.	5	-	-	-
CITY Radio Sp. z o.o.	78	1	38	-
Biuro Obslugi Radiowej Sp. z o.o.	131	-	-	-
Radio Wawel Sp. z o.o.	-	-	-	-
Agora Poligrafia Sp. z o.o.	2 764	50	-	758
ROM Sp. z o.o.	92	-	86	-
Barys Sp. z o.o.	10	-	22	-
Uznam Sp. z o.o.	8	-	6	-
TOTAL	4 503	58	718	772

Costs related to transactions with related parties in the in the six months ended 30 June 2000 in PLN thousand.

Company	Purchases of products and services	Purchases of merchandise and materials	Provision for interest accrued	Other costs
Agora Holding Sp. z o.o.	-	-	-	-
KKK FM SA	64	-	49	-
Jan Babczyszyn Radio Jazz FM Sp. z o.o.	-	-	-	-
IM 40 Sp. z o.o.	61	-	-	-
Radio Trefl Sp. z o.o.	24	-	13	-
Elita Sp. z o.o.	8	-	57	-
O`LE Sp. z o.o.	2	-	38	-
Inforadio Sp. z o.o.	-	-	367	-
Karolina Sp. z o.o.	131	1	42	-
Lokalne Rozglosnie Radiowe Sp. z o.o.	-	-	-	-
CITY Radio Sp. z o.o.	19	1	38	-
Biuro Obslugi Radiowej Sp. z o.o.	64	-	-	-
Radio Wawel Sp. z o.o.	-	-	-	-
Agora Poligrafia Sp. z o.o.	22 227	48	-	-
ROM Sp. z o.o.	-	-	86	-
Barys Sp. z o.o.	3	-	22	-
Uznam Sp. z o.o.	-	-	6	-
TOTAL	22 603	50	718	-

8. On the 31 May 2000 Agora SA, CR Media Sp. z o.o., AGB Polska Sp. z o.o., and SMG/KRC Poland-Media SA signed a contract with InfoViDE Sp. z o.o. – the supplier to build and supply an information system for integration of data collected in monitoring of television, newspaper and radio advertising. The project is to be completed on 2 October 2000, the contract amounts to PLN 267 thousand born in equal parts by the ordering parties. The agreement is a joint venture that is not consolidated.

9. Employment:

The average number of employees in total:	3 098
including:	
- journalists	1 154
- white collars	1 597
- blue collars	347

10. Salaries paid by the Company in the six months ended 30 June 2000 to:

Members of Board of Directors	PLN 1 325 thousand,
Supervisory Board Members	PLN 101 thousand,

The members of the Board of Directors and the members of the Supervisory Board did not receive any salary from the subsidiary companies nor the associated entities.

The remuneration of first half of 2000 reflects growth of Management Board from 3 to 4 members, and also contains one – off and non recurring expenses (approximately PLN 300 thousand) related to personal changes in the Management Board in that period.

11. In the six months ended 30 June 2000 neither the Company nor its associates or subsidiaries did grant any guarantees or advances to the Board of Directors or the Supervisory Board members.

12. In the financial statements for the six months ended 30 June 2000 no events regarding previous years have been included.

13. Significant post balance sheet events that took place.

- On the 3 August 2000 Agora SA, INTERIA.PL SA, Onet.pl, Vogel Publishing Sp. z o.o. PRESSPUBLICA Sp. z o.o. and Wirtualna Polska SA set up together a new venture named Polskie Badania Internetu Sp. z o.o. (Polish Internet Research Limited Liability Partnership). Each partner has same share of 16.67% in the share capital of PLN 6 thousand and votes of the venture. Polish Internet Research activities will focus on setting up and performing research on the internet and internet market as well as publishing and trading with the results.
- On the 2 August 2000 Agora SA purchased additional 60 shares in Inforadio Sp. z o.o. at a price of PLN 900 thousand. Consequently the Group's share in Inforadio increased from 29,19% to 41,61%.
- On the 3 August 2000 Agora SA signed a preliminary conditional agreement to sell 11 shares in Inforadio Sp. z o.o. to "Polityka" Co-operative Partnership for a price not less than PLN 165 thousand and in a term no later than till 15 August 2002.
- On the 11 July Agora SA signed an agreement with Koenig & Bauer AG for the supply of printing presses to Agora's printing plants in Warsaw and Pila. The contract value amounts to DEM 28 million.
- On the 7 July 2000 Agora SA entered into an agreement with Porr Polska SA (General Constructor) for the construction of the new premises. According to the terms of the agreement, the construction works are to be completed by 12 August 2002 and will be split into two phases. Phase I is to be completed by 17 December 2001 and Phase II by 12 August 2002. The lump sum contract price amounts to PLN 152 millions.
- Following the start of the construction of the new premises, in the end of August 2000 Agora started to destroy the office and printing building in Czerska Street in Warsaw in order to make room for the new building. The works have neither been completed nor reconciled yet. The estimated net book value of the destroyed building amounts to PLN 12 million.

- Agora went into 3 foreign currency SWAP transactions with ING Bank N.V. and with ABN AMRO Bank N.V. The transactions are aimed to hedge against the foreign currency risk related to newsprint purchases. With each of the transactions Agora buys EURO 500,000 for the amount of PLN 2,429 thousand, PLN 2,345 thousand and PLN 2,493 thousand, respectively. The transactions will be carried out every month for the 36 consequent months starting with 15 June 2000 in the case of one transaction and 15 August 2000 in case of the two others. With each of the transactions Agora will purchase in total EURO 18 million for the amounts of PLN 87,426 thousand, PLN 84,416 thousand and PLN 89,739 thousand, respectively. That guarantees constant EURO purchase rates at PLN 4.8570; 4.6898; and 4.9855, respectively, for 1 EURO.
 - On the 31 July 2000 Management Board of Agora SA decided to appoint Mr Zbigniew Bak for the position of Management Board member affective 1 September 2000. Mr Zbigniew Bak is in charge of Agora's ventures.
14. In the period covered by the financial statements there have been no relations between Agora SA and its preceding companies, other than the described below.
On the 1 January 2000 Agora SA merged with Tran-Serwis SA, after the second was removed from the commercial register on the 31 December 1999. Since the economic materiality of the Trans-Serwis's operations is very small comparing to Agora, and the Company owns 100% of the Trans-Serwis SA the merger took place by transferring all of the assets of Trans-Serwis to Agora (as ruled in art. 463 point 1 of the Polish Commercial Code)and with no increase in the Company's capital (as provided by art. 464 § 3 of the Commercial Code).
15. In 2000 inflation ratio was lower than 20% and accordingly financial statements are not inflation adjusted.
16. The Group did not changed its accounting policies or the methods of preparation of the financial statements in comparison to the previous year.
17. The Company changed the financial statements presentation of an advertising revenue for the first half of 1999 as described in the note 23.
As explained in note 4 TKP is no longer an associate to the Group, and therefore the comparative information for 1999 have been adequately amended.
There have been no other than described above differences between the financial information disclosed in the financial statements and the comparative figures in comparison to previously published financial statements.
- 18 The Parent Company excluded from the consolidation the following subsidiary and associated companies as not significant based on the Accounting Act from 29 September 1994 article 56 point 2.

Numbers are in PLN thousand

	Company	Balance sheet total	Net sales revenues and financial income	% of Agora's balance sheet total	% of Agora's net sales revenues and financial income
1	Inforadio Sp. z o.o.	5 577	1 038	0.50 %	0.24 %
2	Elita Sp. z o.o.	1 044	664	0.09 %	0.15 %
3	KKK FM SA.	886	1 433	0.08 %	0.33 %
4	Radio Trefl Sp. z o.o.	1 305	1 231	0.12 %	0.28 %
5	Jan Babczyszyn Radio Jazz FM Sp. z o.o.	550	883	0.05 %	0.20 %
6	IM-40 Sp. z o.o.	4 782	6 727	0.43 %	1.54 %
7	O'le Sp. z o.o.	700	536	0.06 %	0.12 %
8	Lokalne Rozglosnie Radiowe Sp. z o.o.	854	800	0.08 %	0.18 %
9	Karolina Sp. z o.o.	2 087	2 531	0.19 %	0.58 %
10	City Radio Sp. z o.o.	485	667	0.04 %	0.15 %
11	Biuro Obslugi Radiowej Sp. z o.o.	2 645	5 343	0.24 %	1.22 %
12	Wawel Sp. z o.o.	-	-	-	-
13	Barys Sp. z o.o.	498	71	0.04 %	0.02 %
14	Uznam Sp. z o.o.	143	129	0.01 %	0.03 %
15	ROM Sp. z o.o.	562	115	0.05 %	0.03 %
	Total	22 118	22 168	1.99 %	5.07 %
	Agora SA	1 109 893	437 385	100.00 %	100.00 %

AGORA GROUP

**AUDITOR'S REVIEW REPORT ON THE
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2000 TO 30 JUNE 2000**

**AUDITOR'S REVIEW REPORT
ON THE MID-YEAR CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2000 TO JUNE 2000**

To the shareholders of Agora SA Group

We have reviewed consolidated financial statements of Agora SA Group with the seat in Warsaw, ul. Czerska 8/10, comprising:

- 1) introduction;
- 2) the consolidated balance sheet as at 30 June 2000 with total assets and total equity and liabilities of PLN 1,025,211 thousand;
- 3) the consolidated profit and loss statement for the period from 1 January 2000 to 30 June 2000 with a net profit of PLN 97,660 thousand;
- 4) the statement of movements in consolidated equity for the period from 1 January 2000 to 30 June 2000 with the increase in the equity of PLN 97,770 thousand;
- 5) the consolidated statement of cash flows for the period from 1 January 2000 to 30 June 2000 with an increase in cash of PLN 13,322 thousand;
- 6) notes to the consolidated financial statements.

The Management of the parent company is responsible for consistency, true and fair presentation of the information disclosed in consolidated financial statements. Our responsibility was to review these consolidated financial statements.

The review has been conducted in compliance with the professional norm No 6 established by the Polish National Council of the Certified Auditors.

A review is limited primarily to applying analytical procedures to financial data and accounting books and inquires of management and personnel responsible for financial and accounting matters.

The scope and method of limited review of consolidated financial statements is substantially different from an audit, the objective of which is the expression of an opinion regarding the true and fair presentation of the financial statements. Therefore we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements to present true and fair view of the Agora SA Group financial position as at 30 June 2000 and results, profitability and cash flows for the period from 1 January 2000 to 30 June 2000, in accordance with the accounting rules presented in the Accounting Act dated 29 September 1994 (Journal of Laws no 121, pos. 591 with amendments) as well as requirements of the Securities and Stock Exchange Commission which have been applied on the consistent basis.

.....
Chartered Accountant No. 796/1670
Bogdan Debicki, Partner

.....
On behalf of KPMG Polska Audyt Sp. z o.o.
Robert Novakowski, Partner

Warsaw, 17 October 2000

**Agora announces consolidated financial statements for the first half of 2000.
Prepared according to the Polish Accounting Standards.**

In the first half of 2000 the revenue of the Company amounted to PLN 406.8 million (21.4% growth), and the net profit - PLN 97.7 million. EBITDA margin increased by 1 pp up to the level of 35.9%.

Detailed management discussion of the results obtained in the first half of the year has been presented in the quarterly report for the first two parties of 2000 released on 4 August 2000.

The accounting rules applied have been discussed in the introduction to the financial statement.

The transactions with the related parties are described in the additional note 7 to the financial statement.

The extraordinary events that have taken place after the 30 June 2000 are described in the additional note 13 to the financial statement.

Warszawa, 17 October 2000

Wanda Rapaczynski – President of the Management Board

Piotr Niemczycki – Vice- President of the Management Board

Helena Luczywo – member of the Management Board

Zbigniew Bak - member of the Management Board

AGORA SA

**AUDITOR'S REVIEW REPORT ON THE
FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2000 TO 30 JUNE 2000**

**AUDITOR'S REVIEW REPORT
ON THE FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2000 TO 30 JUNE 2000**

To the shareholders of Agora SA

We have reviewed financial statements of Agora SA with the seat in Warsaw, ul. Czerska 8/10, comprising:

- 1) introduction;
- 2) the balance sheet as at 30 June 2000 with total assets and total equity and liabilities of PLN 1,109,893 thousand;
- 3) the profit and loss statement for the period from 1 January 2000 to 30 June 2000 with a net profit of PLN 88,162 thousand;
- 4) the statement of movements in equity for the period from 1 January 2000 to 30 June 2000 with the increase in the equity of PLN 88,159 thousand;
- 5) the statements of cash flows for the period from 1 January 2000 to 30 June 2000, with an increase in cash of PLN 13,291 thousand;
- 6) notes to the financial statements.

The Management of the Company is responsible for consistency, true and fair presentation of the information disclosed in financial statements. Our responsibility was to review these financial statements.

The review has been conducted in compliance with the professional norm No 6 established by the Polish National Council of the Certified Auditors.

A review is limited primarily to applying analytical procedures to financial data and accounting books and inquires of management and personnel responsible for financial and accounting matters.

The scope and method of limited review of consolidated financial statements is substantially different from an audit, the objective of which is the expression of an opinion regarding the true and fair presentation of the financial statements. Therefore we do not express such an opinion.

Management of the Company has prepared both non-consolidated and consolidated financial statements for Agora SA and Agora Group for the period ended 30 June 2000. In these non-consolidated financial statements of Agora SA, investments in associates and in other entities are accounted for on the cost basis. These companies are unlisted companies and no provision for permanent impairment has been made. In the consolidated financial statements, the investment in TKP SA has a net book value of PLN 22,492 thousand. As at 30 June 2000, in these non-consolidated financial statements, the carrying value of this investment is its cost of PLN 121,009 thousand. In addition there is a provision for losses in investments in associated companies of PLN 10,200 thousand which has not been recorded in these non-consolidated financial statements.

Except for the effects of any adjustment, which would be necessary, as explained in the previous paragraph, on investment in associated companies and in other entities as at 30 June 2000 and the Company's financial result and cash flows for period from 1 January 2000 to 30 June 2000, which would be necessary if we were able to determinate the extent of permanent impairment in the investment in associates and in other entities, we are not aware of any other material modifications that should be made to the accompanying financial statements to present true and fair view of the Company's financial position as at 30 June 2000 and results, profitability and cash flows for the period from 1 January 2000 to 30 June 2000, in accordance with the accounting rules presented in the Accounting Act dated 29 September 1994 (Journal of Laws no 121, pos. 591 with amendments) as well as requirements of the Securities and Stock Exchange Commission which have been applied on the consistent basis.

.....
Chartered Accountant No. 796/1670
Bogdan Debicki, Partner

.....
On behalf of KPMG Polska Audyt Sp. z o.o.
Robert Novakowski, Partner

Warsaw, 17 October 2000

Balance Sheets	as at 30/06/2000	as at 31/12/1999	as at 30/06/1999
ASSETS			
I. Fixed Assets	745 688	575 726	446 696
1. Intangible assets	38 122	32 794	35 283
2. Tangible fixed assets	528 013	369 027	254 885
3. Financial fixed assets	179 553	173 905	156 528
4. Long-term receivables	-	-	-
II. Current Assets	363 117	375 792	464 220
1. Inventories	17 307	17 201	14 317
2. Accounts receivable	109 530	82 070	77 475
3. Own shares for sale	-	-	-
4. Current marketable securities	191 456	245 101	362 476
5. Cash and cash equivalents	44 824	31 420	9 952
III. Prepaid expenses and other assets	1 088	941	1 244
1. Deferred corporate income taxes recoverable	-	-	-
2. Other	1 088	941	1 244
Total Assets	1 109 893	952 459	912 160
LIABILITIES AND SHAREHOLDERS' EQUITY			
I. Shareholders' Equity	860 354	772 007	707 004
1. Share capital	56 758	56 758	56 758
2. Outstanding share capital contributions (negative figure)	-	-	-
3. Reserve capital	714 270	593 743	593 658
4. Revaluation reserve capital	740	756	841
5. Other reserve capital	-	-	-
6. Foreign exchange gains (losses) on foreign branches translation	-	-	-
7. Accumulated profit (loss)	424	-	-
8. Net profit (loss)	88 162	120 750	55 747
II. Provisions	10 899	9 365	4 798
1. Provisions for deferred tax	10 899	9 365	4 798
2. Other	-	-	-
III. Liabilities	219 448	158 790	186 683
1. Long-term debt	86 027	79 101	72 848
2. Current liabilities	133 421	79 689	113 835
IV. Accrued expenses and deferred income	19 192	12 297	13 675
Total Liabilities and Shareholders' Equity	1 109 893	952 459	912 160

Book value	860 354	772 007	707 004
Number of shares	56 757 525	56 757 525	56 757 525
Book value per share in PLN	15,15	13,60	12,46
Predicted number of shares	-	-	-
Diluted book value per share in PLN	-	-	-

CONTINGENT LIABILITIES	as at 30/06/2000	as at 31/12/1999	as at 30/06/1999
Contingent Liabilities	108 038	106 738	98 518
a) Total value of guarantees extended, including those to:	-	-	-
- subsidiary companies	-	-	-
- associated companies	9 520	8 220	-
- other companies	98 518	98 518	98 518
Total Contingent Liabilities	108 038	106 738	98 518

In March 1998 the Group provided a pledge on the TKP shares (held at that time of carrying value of PLN 98 518 thousand) as a security for a bank loan granted to TKP. According to the representation of the bank TKP repaid the loan in full by the 31 December 1999. Therefore the pledge has expired and is now being removed out of a specific register.

Agora SA guaranteed loans taken by three companies

Inforadio Sp. z o.o. PLN 8 220 thousand

Trefl Sp. z o.o. PLN 500 thousand

BOR Sp. z o.o. PLN 800 thousand

Explanatory notes that from an integral part of the financial statements are not included.

PROFIT AND LOSS ACCOUNTS	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
I. Net Sales Revenue	409 259	337 324
1. Net sales of products	406 728	335 461
2. Net sales of merchandise and materials	2 531	1 863
II. Cost of Sales	(200 451)	(175 058)
1. Cost of products sold	(198 466)	(173 337)
2. Cost of merchandise and materials sold	(1 985)	(1 721)
III. Gross Profit (Loss) on Sales (I-II)	208 808	162 266
IV. Selling Expenses	(38 109)	(24 976)
V. General and Administrative Expenses	(55 896)	(44 235)
VI. Profit (Loss) on Sales (III-IV-V)	114 803	93 055
VII. Other Operating Income	4 217	1 314
VIII. Other Operating Expenses	(9 669)	(6 994)
IX. Operating Profit (Loss) (VI+VII-VIII)	109 351	87 375
X. Equity Income	2 085	288
XI. Income on Other Financial Fixed Assets	-	-
XII. Other Financial Income	26 041	31 060
XIII. Financial Expenses	(13 827)	(35 752)
XIV. Gross Profit (Loss) on Business Activities (IX+X+XI+XII-XIII)	123 650	82 971
XV. Extraordinary Result (XV.1. - XV.2.)	65	11
1. Extraordinary gain	66	11
2. Extraordinary loss	(1)	-
XVI. Profit (Loss) Before Taxes	123 715	82 982
XVII. Corporate Income Tax	(35 553)	(27 235)
XVIII. Other Obligatory Profit Decreases (Loss Increases)	-	-
XIX. Net Profit (Loss)	88 162	55 747
Profit / (Loss) after taxation (for 12 months)	153 165	102 719
Weighted average number of ordinary shares	56 757 525	56 757 525
Net profit per ordinary share in PLN	2,70	1,81
Weighted average expected number of ordinary shares	-	-
Diluted profit / (loss) after taxation per ordinary share in PLN	-	-

Explanatory notes that from an integral part of the financial statements are not included.

CASH FLOW STATEMENTS	1.01.2000 till 30.06.2000	1.01.1999 till 30.06.1999
A. Net Cash Flow from Operating Activities	92 064	100 417
I. Net Profit (Loss)	88 162	55 747
II. Total Adjustments	3 902	44 670
1. Depreciation	22 453	18 481
2. Foreign exchange (gains)/losses	2 842	14 531
3. Interest and dividends (collected) and paid	793	4 328
4. (Profit)/Loss on sale and liquidation of investment activities	(4 418)	4 005
5. Other provisions	-	(39)
6. Corporate income tax charged on profit before taxation	35 553	27 235
7. Corporate income tax paid	(22 065)	(19 351)
8. Change in inventories	(106)	1 712
9. Change in accounts receivable	(31 115)	(13 396)
10. Change in current liabilities (except for loans and bank credits) including special funds	2 999	6 545
11. Change in accruals and prepayments	4 573	(789)
12. Change in deferred income	1 061	1 401
13. Other items	(8 668)	7
B. Net Cash Flow from Investing Activities	(78 257)	(377 635)
I. Cash Provided by Investing Activities	294 973	934 152
1. Sale of intangible assets	-	-
2. Sale of tangible fixed assets	275	27
3. Sale of shares and other securities, including those in:	-	-
4. Sale of current marketable securities	291 373	933 814
5. Long-term loans collected	34	-
6. Dividends collected	2 085	288
7. Interest received	5	21
8. Other income	1 201	2
II. Cash Used in Investing Activities	(373 230)	(1 311 787)
1. Purchase of intangible assets	(2 865)	(1 349)
2. Purchase of tangible fixed assets	(125 093)	(29 306)
3. Purchase of shares and other securities, including those in::	(1 283)	(420)
- subsidiary companies	(1 283)	(220)
- associated companies	-	(200)
- the parent company	-	-
4. Purchase of own shares (other securities)	-	-
5. Purchase of current marketable securities	(221 843)	(1 252 100)
6. Long-term loans extended	(3 114)	(1 970)
7. Other expenses	(19 032)	(26 642)
C. Net Cash Flow from Financing Activities	(516)	280 202
I. Cash Provided by Financing Activities	-	379 755
1. Long-term bank credits and loans raised	-	-
2. Bonds and other long-term securities issued	-	-
3. Current bank credits and loans raised	-	-
4. Commercial papers issued	-	-
5. Shares issued	-	379 755
6. Additional paid-in capital	-	-
7. Other income	-	-
II. Cash Used in Financing Activities	(516)	(99 553)
1. Long-term bank credits and loans repaid	-	-
2. Bonds and other long-term securities redeemed	-	-
3. Current bank credits and loans repaid	-	(68 082)
4. Commercial papers redeemed	-	-
5. Expenses connected with share issue	-	(18 761)
6. Write down of share value	-	-
7. Dividends and other payments made to shareholders	-	-
8. Remuneration of supervisory board	-	-
9. Charitable contributions	(516)	(387)
10. Payment of liabilities related to finance lease agreements	-	-
11. Interest paid	-	(2 988)
12. Other expenses	-	(9 335)
D. Net Change in Cash and Cash Equivalents (A+/-B+/-C)	13 291	2 984
E. Balance Sheet Change in Cash and Cash Equivalents, including:	13 291	2 984
- change in cash related to foreign exchange results	(163)	12
F. Balance at Beginning of Year	31 533	6 968
G. Balance at End of Year (F+/- D)	44 824	9 952

Presented cash and cash equivalents balance as at 1 January 2000 has increased comparing to the balance as at 31 December 1999 by the amount of PLN 113 thousand. The difference is the balance of cash and cash equivalents of Trans Serwis SA which was merged with Agora SA on 1 January 2000. The balance sheet on the merged companies as at 1 January 2000 was published in financial statements of Agora SA for year 1999.

Explanatory notes that from an integral part of the financial statements are not included.

Inforadio Sp. z o.o.

BALANCE SHEET-ASSETS

in PLN thousand

	2000 30 June	1999 30 June
A LONG-TERM ASSETS	4 077	6 421
I. Intangible assets	723	1 250
II. Tangible fixed assets	3 350	5 171
III. Financial fixed assets	4	-
IV. Long term debtors	-	-
B CURRENT ASSETS	1 386	2 859
I. Stock	-	65
II. Short-term debtors	1 049	1 838
III. Short-term securities	-	-
IV. Cash and cash equivalents	337	956
C PREPAID EXPENSES AND OTHER ASSETS	114	181
Total assets	5 577	9 461

BALANCE SHEET-LIABILITIES

in PLN thousand

A EQUITY	(27 484)	327
I. Share capital	7 245	7 245
II. Outstanding share capital contributions (negative figure)	-	-
III. Reserve capital	641	641
IV. Revaluation reserve	-	-
V. Other reserve capital	-	-
VI. Undistributed profit/(loss) from previous years	(30 059)	(2 115)
VII Profit / (loss) after taxation for the financial year	(5 311)	(5 444)
B PROVISIONS	-	-
C LONG-TERM LIABILITIES	31 763	-
D SHORT-TERM LIABILITIES AND SPECIAL FUNDS	939	9 134
I. Short-term liabilities	878	9 134
II. Social Fund	61	-
E ACCRUED EXPENSES AND DEFERRED INCOME	359	-
TOTAL EQUITY AND LIABILITIES	5 577	9 461

Inforadio Sp. z o.o.**PROFIT AND LOSS**

in PLN thousand

	2000 30 June	1999 30 June
A Net sales of merchandise and finished products	1 023	319
I. Net sales of finished products	923	254
II. Change in inventory position (increase positive value, decrease negative value)	100	-
III. Net sales of merchandise and raw materials	-	65
IV. Cost of production for internal purposes	-	-
B Operating expense	6 053	5 777
I. Cost of merchandise and raw materials sold	-	-
II. Materials and energy	165	146
III. External services	1 730	880
IV. Taxes and charges	100	25
V. Payroll	1 460	1 371
VI. Social Security costs	263	490
VII. Depreciation	703	424
VIII Other	1 632	2 441
C Gross profit / (loss) on sales (A-B)	(5 030)	(5 458)
D Other operating income	-	408
I. Revenue from sales of fixed assets	-	408
II. Subsidies	-	-
III. Other operating income	-	-
E Other operating expenses	-	408
I. Net book value of fixed assets sold	-	408
II. Other operating expenses	-	-
F Profit / (loss) on operating activities	(5 030)	(5 458)
G Financial income	15	18
I. Dividends received:	-	-
- from subsidiaries and associates	-	-
II. Interest	14	-
III. Others	1	18
H Financial expenses	296	4
I.		
Loss on sales of financial fixed assets and short term securities	-	-
II. Interest	293	-
- for subsidiaries and associates	-	-
III. Other	3	4
I Profit / (loss) on ordinary activities (F+G-H)	(5 311)	(5 444)
J Extraordinary gains	-	-
K Extraordinary losses	-	-
L Profit / (loss) before taxation	(5 311)	(5 444)
M Obligatory charges	-	-
I. Corporate income tax	-	-
II. Other obligatory charges	-	-
N Profit / (loss) after taxation	(5 311)	(5 444)

ELITA Sp. z o.o.

BALANCE SHEET-ASSETS

in PLN thousand

	2000 30 June	1999 30 June
A LONG-TERM ASSETS	691	739
I. Intangible assets	49	69
II. Tangible fixed assets	642	670
III. Financial fixed assets	-	-
IV. Long term debtors	-	-
B CURRENT ASSETS	346	290
I. Stock	2	-
II. Short-term debtors	313	267
III. Short-term securities	-	-
IV. Cash and cash equivalents	31	23
C PREPAID EXPENSES AND OTHER ASSETS	7	3
Total assets	1 044	1 032

BALANCE SHEET-LIABILITIES

in PLN thousand

A EQUITY	(734)	218
I. Share capital	2 083	2 083
II. Outstanding share capital contributions (negative figure)	-	-
III. Reserve capital	-	-
IV. Revaluation reserve	-	-
V. Other reserve capital	-	-
VI. Undistributed profit/(loss) from previous years	(2 370)	(1 584)
VII Profit / (loss) after taxation for the financial year	(447)	(281)
B PROVISIONS	-	-
C LONG-TERM LIABILITIES	1 450	672
D SHORT-TERM LIABILITIES AND SPECIAL FUNDS	328	142
I. Short-term liabilities	317	142
II. Social Fund	11	-
E ACCRUED EXPENSES AND DEFERRED INCOME	-	-
TOTAL EQUITY AND LIABILITIES	1 044	1 032

ELITA Sp. z o.o.

PROFIT AND LOSS

in PLN thousand

	2000 30 June	1999 30 June
A Net sales of merchandise and finished products	659	473
I. Net sales of finished products	659	473
II. Change in inventory position (increase positive value, decrease negative value)	-	-
III. Net sales of merchandise and raw materials	-	-
IV. Cost of production for internal purposes	-	-
B Operating expense	944	736
I. Cost of merchandise and raw materials sold	-	-
II. Materials and energy	17	20
III. External services	169	136
IV. Taxes and charges	13	4
V. Payroll	379	288
VI. Social Security costs	89	61
VII. Depreciation	53	47
VIII Other	224	180
C Gross profit / (loss) on sales (A-B)	(285)	(263)
D Other operating income	8	-
I. Revenue from sales of fixed assets	-	-
II. Subsidies	-	-
III. Other operating income	8	-
E Other operating expenses	42	1
I. Net book value of fixed assets sold	-	-
II. Other operating expenses	42	1
F Profit / (loss) on operating activities	(319)	(264)
G Financial income	5	4
I. Dividends received:	-	-
- from subsidiaries and associates	-	-
II. Interest	5	4
III. Others	-	-
H Financial expenses	133	21
I. Loss on sales of financial fixed assets and short term securities	-	-
II. Interest	57	21
- for subsidiaries and associates	57	21
III. Other	76	-
I Profit / (loss) on ordinary activities (F+G-H)	(447)	(281)
J Extraordinary gains	-	-
K Extraordinary losses	-	-
L Profit / (loss) before taxation	(447)	(281)
M Obligatory charges	-	-
I. Corporate income tax	-	-
II. Other obligatory charges	-	-
N Profit / (loss) after taxation	(447)	(281)

KKK FM S.A.

BALANCE SHEET-ASSETS

in PLN thousand

	2000 30 June	1999 30 June
A LONG-TERM ASSETS	168	189
I. Intangible assets	6	27
II. Tangible fixed assets	162	162
III. Financial fixed assets	-	-
IV. Long term debtors	-	-
B CURRENT ASSETS	706	365
I. Stock	12	7
II. Short-term debtors	668	353
III. Short-term securities	-	-
IV. Cash and cash equivalents	26	5
C PREPAID EXPENSES AND OTHER ASSETS	12	20
Total assets	886	574

BALANCE SHEET-LIABILITIES

in PLN thousand

A EQUITY	(1 143)	(1 037)
I. Share capital	604	604
II. Outstanding share capital contributions (negative figure)	-	-
III. Reserve capital	-	-
IV. Revaluation reserve	-	-
V. Other reserve capital	-	-
VI. Undistributed profit/(loss) from previous years	(1 635)	(1 465)
VII. Profit / (loss) after taxation for the financial year	(112)	(176)
B PROVISIONS	-	-
C LONG-TERM LIABILITIES	1 012	991
D SHORT-TERM LIABILITIES AND SPECIAL FUNDS	993	612
I. Short-term liabilities	961	592
II. Social Fund	32	20
E ACCRUED EXPENSES AND DEFERRED INCOME	24	8
TOTAL EQUITY AND LIABILITIES	886	574

KKK FM S.A.

PROFIT AND LOSS

in PLN thousand

	2000 30 June	1999 30 June
A Net sales of merchandise and finished products	1 426	1 006
I. Net sales of finished products	1 306	916
II. Change in inventory position (increase positive value, decrease negative value)	-	-
III. Net sales of merchandise and raw materials	120	90
IV. Cost of production for internal purposes	-	-
B Operating expense	1 410	1 045
I. Cost of merchandise and raw materials sold	116	72
II. Materials and energy	18	20
III. External services	351	248
IV. Taxes and charges	4	2
V. Payroll	401	319
VI. Social Security costs	82	47
VII. Depreciation	40	38
VIII Other	398	299
C Gross profit / (loss) on sales (A-B)	16	(39)
D Other operating income	-	5
I. Revenue from sales of fixed assets	-	-
II. Subsidies	-	-
III. Other operating income	-	5
E Other operating expenses	27	3
I. Net book value of fixed assets sold	-	-
II. Other operating expenses	27	3
F Profit / (loss) on operating activities	(11)	(37)
G Financial income	7	2
I. Dividends received:	-	-
- from subsidiaries and associates	-	-
II. Interest	4	2
III. Others	3	-
H Financial expenses	108	141
I. Loss on sales of financial fixed assets and short term securities	-	-
II. Interest	48	34
- for subsidiaries and associates	-	-
III. Other	60	107
I Profit / (loss) on ordinary activities (F+G-H)	(112)	(176)
J Extraordinary gains	-	-
K Extraordinary losses	-	-
L Profit / (loss) before taxation	(112)	(176)
M Obligatory charges	-	-
I. Corporate income tax	-	-
II. Other obligatory charges	-	-
N Profit / (loss) after taxation	(112)	(176)

CASH FLOW STATEMENT

in PLN thousand

	2000 30 June	1999 30 June
A. CASH FLOW FROM OPERATING ACTIVITIES (I+/-II) - indirect method		
I. Profit / (loss) after taxation	(112)	(176)
II. Total adjustments	78	165
1. Depreciation	40	38
2. Foreign exchange (gains) losses	56	105
3. Interests and dividends	46	35
4. Bad debt provisions	22	(3)
5. Other provisions	-	-
6. Corporate income tax (disclosed in profit and loss statement)	-	-
7. Corporate income tax paid	-	-
8. Profit/loss on investment activities	1	-
9. Change in inventory position	(10)	-
10. Change in accounts receivable	(220)	(90)
11. Change in short-term liabilities (except for bank credits and loans)	-	-
12. Change in interperiod settlements position	(3)	(8)
13. Change in deferred income position	23	8
14. Other adjustments	-	-
III. NET CASH FLOW FROM OPERATING ACTIVITIES	(34)	(11)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
I. Purchase/sales of intangible fixed assets	(2)	-
II. Purchase/sales of tangible fixed assets	(22)	(13)
III. Purchase/sales of financial fixed assets in subsidiaries	-	-
IV. Purchase/sales of financial fixed associates in associated	-	-
V. Purchase/sales of other shares and securities (including securities for resale)	-	-
VI. Loans (advanced)	-	-
VII. Dividends received/paid	-	-
VIII. Interest received	-	-
IX. Other	-	-
X. NET CASH FLOW FROM INVESTMENT ACTIVITIES	(24)	(13)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
I. Raised/repaid long-term bank credits and loans received	-	-
II. Raised/repaid long-term loans	16	-
III. Raised/repaid short-term bank credits	-	-
IV. Raised/repaid short-term loans, issue of bonds and other short-term debt securities	-	-
V. Dividends and other payments to shareholders	-	-
VI. Payments of liabilities related to finance lease agreements	-	-
VII. Inflows from own shares issued	-	-
VIII. Paid/repaid interest	(9)	(1)
IX. Other	(14)	-
X. NET CASH FLOW FROM FINANCIAL ACTIVITIES	(7)	(1)
D. CHANGE OF CASH POSITION IN BALANCE SHEET (A +/- B +/- X)	(65)	(25)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	91	30
F. CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (F +/- D)	26	5

Trefl Sp. z o.o.

BALANCE SHEET-ASSETS

in PLN thousand

	2000 30 June	1999 30 June
A LONG-TERM ASSETS	723	797
I. Intangible assets	99	99
II. Tangible fixed assets	624	698
III. Financial fixed assets	-	-
IV. Long term debtors	-	-
B CURRENT ASSETS	550	635
I. Stock	4	108
II. Short-term debtors	528	446
III. Short-term securities	-	-
IV. Cash and cash equivalents	18	81
C PREPAID EXPENSES AND OTHER ASSETS	32	56
Total assets	1 305	1 488

BALANCE SHEET-LIABILITIES

in PLN thousand

A EQUITY	(1 289)	(195)
I. Share capital	2 000	2 000
II. Outstanding share capital contributions (negative figure)	-	-
III. Reserve capital	-	-
IV. Revaluation reserve	-	-
V. Other reserve capital	-	-
VI. Undistributed profit/(loss) from previous years	(3 104)	(1 716)
VII Profit / (loss) after taxation for the financial year	(185)	(479)
B PROVISIONS	-	-
C LONG-TERM LIABILITIES	536	81
D SHORT-TERM LIABILITIES AND SPECIAL FUNDS	2 058	1 591
I. Short-term liabilities	2 044	1 591
II. Social Fund	14	-
E ACCRUED EXPENSES AND DEFERRED INCOME	-	11
TOTAL EQUITY AND LIABILITIES	1 305	1 488

Trefl Sp. z o.o.

PROFIT AND LOSS

in PLN thousand

	2000 30 June	1999 30 June
A Net sales of merchandise and finished products	1 229	707
I. Net sales of finished products	1 226	707
II. Change in inventory position (increase positive value, decrease negative value)	-	-
III. Net sales of merchandise and raw materials	3	-
IV. Cost of production for internal purposes	-	-
B Operating expense	1 326	1 042
I. Cost of merchandise and raw materials sold	2	-
II. Materials and energy	20	23
III. External services	210	221
IV. Taxes and charges	3	1
V. Payroll	449	382
VI. Social Security costs	108	71
VII. Depreciation	65	60
VIII Other	469	284
C Gross profit / (loss) on sales (A-B)	(97)	(335)
D Other operating income	-	-
I. Revenue from sales of fixed assets	-	-
II. Subsidies	-	-
III. Other operating income	-	-
E Other operating expenses	-	-
I. Net book value of fixed assets sold	-	-
II. Other operating expenses	-	-
F Profit / (loss) on operating activities	(97)	(335)
G Financial income	2	-
I. Dividends received:	-	-
- from subsidiaries and associates	-	-
II. Interest	2	-
III. Others	-	-
H Financial expenses	90	144
I. Loss on sales of financial fixed assets and short term securities	-	-
II. Interest	-	-
- for subsidiaries and associates	-	-
III. Other	90	144
I Profit / (loss) on ordinary activities (F+G-H)	(185)	(479)
J Extraordinary gains	-	-
K Extraordinary losses	-	-
L Profit / (loss) before taxation	(185)	(479)
M Obligatory charges	-	-
I. Corporate income tax	-	-
II. Other obligatory charges	-	-
N Profit / (loss) after taxation	(185)	(479)

JAN BABCZYSZYN RADIO JAZZ FM**BALANCE SHEET-ASSETS**

in PLN thousand

	2000 30 June	1999 30 June
A LONG-TERM ASSETS	495	297
I. Intangible assets	82	106
II. Tangible fixed assets	143	191
III. Financial fixed assets	-	-
IV. Long term debtors	270	-
B CURRENT ASSETS	9	441
I. Stock	-	-
II. Short-term debtors	-	418
III. Short-term securities	-	-
IV. Cash and cash equivalents	9	23
C PREPAID EXPENSES AND OTHER ASSETS	46	54
Total assets	550	792

BALANCE SHEET-LIABILITIES

in PLN thousand

A EQUITY	2	164
I. Share capital	600	600
II. Outstanding share capital contributions (negative figure)	-	-
III. Reserve capital	-	-
IV. Revaluation reserve	-	-
V. Other reserve capital	-	-
VI. Undistributed profit/(loss) from previous years	(543)	(429)
VII Profit / (loss) after taxation for the financial year	(55)	(7)
B PROVISIONS	-	-
C LONG-TERM LIABILITIES	-	-
D SHORT-TERM LIABILITIES AND SPECIAL FUNDS	548	628
I. Short-term liabilities	548	628
II. Social Fund	-	-
E ACCRUED EXPENSES AND DEFERRED INCOME	-	-
TOTAL EQUITY AND LIABILITIES	550	792

JAN BABCZYSZYN RADIO JAZZ FM**PROFIT AND LOSS**

in PLN thousand

	2000 30 June	1999 30 June
A Net sales of merchandise and finished products	883	775
I. Net sales of finished products	883	775
II. Change in inventory position (increase positive value, decrease negative value)	-	-
III. Net sales of merchandise and raw materials	-	-
IV. Cost of production for internal purposes	-	-
B Operating expense	905	767
I. Cost of merchandise and raw materials sold	-	-
II. Materials and energy	-	13
III. External services	471	427
IV. Taxes and charges	-	1
V. Payroll	-	-
VI. Social Security costs	-	-
VII. Depreciation	34	37
VIII Other	400	289
C Gross profit / (loss) on sales (A-B)	(22)	8
D Other operating income	-	-
I. Revenue from sales of fixed assets	-	-
II. Subsidies	-	-
III. Other operating income	-	-
E Other operating expenses	1	-
I. Net book value of fixed assets sold	-	-
II. Other operating expenses	1	-
F Profit / (loss) on operating activities	(23)	8
G Financial income	-	-
I. Dividends received:	-	-
- from subsidiaries and associates	-	-
II. Interest	-	-
III. Others	-	-
H Financial expenses	32	15
I.		
Loss on sales of financial fixed assets and short term securities	-	-
II. Interest	32	-
- for subsidiaries and associates	-	-
III. Other	-	15
I Profit / (loss) on ordinary activities (F+G-H)	(55)	(7)
J Extraordinary gains	-	-
K Extraordinary losses	-	-
L Profit / (loss) before taxation	(55)	(7)
M Obligatory charges	-	-
I. Corporate income tax	-	-
II. Other obligatory charges	-	-
N Profit / (loss) after taxation	(55)	(7)

IM 40 Sp. z o.o.

BALANCE SHEET-ASSETS

in PLN thousand

	2000 30 June	1999 30 June
A LONG-TERM ASSETS	608	839
I. Intangible assets	326	490
II. Tangible fixed assets	282	349
III. Financial fixed assets	-	-
IV. Long term debtors	-	-
B CURRENT ASSETS	4 165	3 021
I. Stock	15	8
II. Short-term debtors	3 021	1 694
III. Short-term securities	-	-
IV. Cash and cash equivalents	1 129	1 319
C PREPAID EXPENSES AND OTHER ASSETS	9	11
Total assets	4 782	3 871

BALANCE SHEET-LIABILITIES

in PLN thousand

A EQUITY	3 447	2 336
I. Share capital	1 000	1 000
II. Outstanding share capital contributions (negative figure)	-	-
III. Reserve capital	465	465
IV. Revaluation reserve	-	-
V. Other reserve capital	-	-
VI. Undistributed profit/(loss) from previous years	-	(591)
VII Profit / (loss) after taxation for the financial year	1 982	1 462
B PROVISIONS	5	-
C LONG-TERM LIABILITIES	-	-
D SHORT-TERM LIABILITIES AND SPECIAL FUNDS	1 330	1 530
I. Short-term liabilities	1 311	1 527
II. Social Fund	19	3
E ACCRUED EXPENSES AND DEFERRED INCOME	-	5
TOTAL EQUITY AND LIABILITIES	4 782	3 871

IM 40 Sp. z o.o.

PROFIT AND LOSS

in PLN thousand

	2000 30 June	1999 30 June
A Net sales of merchandise and finished products	6 566	4 480
I. Net sales of finished products	6 566	4 477
II. Change in inventory position (increase positive value, decrease negative value)	-	-
III. Net sales of merchandise and raw materials	-	3
IV. Cost of production for internal purposes	-	-
B Operating expense	3 962	2 298
I. Cost of merchandise and raw materials sold	-	3
II. Materials and energy	51	23
III. External services	823	378
IV. Taxes and charges	36	15
V. Payroll	1 351	931
VI. Social Security costs	263	176
VII. Depreciation	143	133
VIII Other	1 295	639
C Gross profit / (loss) on sales (A-B)	2 604	2 182
D Other operating income	3	-
I. Revenue from sales of fixed assets	-	-
II. Subsidies	-	-
III. Other operating income	3	-
E Other operating expenses	2	3
I. Net book value of fixed assets sold	2	-
II. Other operating expenses	-	3
F Profit / (loss) on operating activities	2 605	2 179
G Financial income	161	56
I. Dividends received:	-	-
- from subsidiaries and associates	-	-
II. Interest	129	56
III. Others	32	-
H Financial expenses	-	63
I. Loss on sales of financial fixed assets and short term securities	-	-
II. Interest	-	-
- for subsidiaries and associates	-	-
III. Other	-	63
I Profit / (loss) on ordinary activities (F+G-H)	2 766	2 172
J Extraordinary gains	-	-
K Extraordinary losses	-	-
L Profit / (loss) before taxation	2 766	2 172
M Obligatory charges	784	710
I. Corporate income tax	784	710
II. Other obligatory charges	-	-
N Profit / (loss) after taxation	1 982	1 462

O'LE Sp. z o.o.

BALANCE SHEET-ASSETS

in PLN thousand

	2000 30 June	1999 30 June
A LONG-TERM ASSETS	287	104
I. Intangible assets	18	28
II. Tangible fixed assets	269	76
III. Financial fixed assets	-	-
IV. Long term debtors	-	-
B CURRENT ASSETS	408	308
I. Stock	-	6
II. Short-term debtors	298	267
III. Short-term securities	-	-
IV. Cash and cash equivalents	110	35
C PREPAID EXPENSES AND OTHER ASSETS	5	-
Total assets	700	412

BALANCE SHEET-LIABILITIES

in PLN thousand

A EQUITY	507	(257)
I. Share capital	1 994	465
II. Outstanding share capital contributions (negative figure)	-	-
III. Reserve capital	-	-
IV. Revaluation reserve	-	-
V. Other reserve capital	-	-
VI. Undistributed profit/(loss) from previous years	(1 120)	(451)
VII Profit / (loss) after taxation for the financial year	(367)	(271)
B PROVISIONS	-	14
C LONG-TERM LIABILITIES	-	-
D SHORT-TERM LIABILITIES AND SPECIAL FUNDS	193	655
I. Short-term liabilities	185	655
II. Social Fund	8	-
E ACCRUED EXPENSES AND DEFERRED INCOME	-	-
TOTAL EQUITY AND LIABILITIES	700	412

O'LE Sp. z o.o.

PROFIT AND LOSS

in PLN thousand

	2000 30 June	1999 30 June
A Net sales of merchandise and finished products	532	433
I. Net sales of finished products	532	433
II. Change in inventory position (increase positive value, decrease negative value)	-	-
III. Net sales of merchandise and raw materials	-	-
IV. Cost of production for internal purposes	-	-
B Operating expense	797	695
I. Cost of merchandise and raw materials sold	-	-
II. Materials and energy	36	27
III. External services	294	356
IV. Taxes and charges	3	11
V. Payroll	317	209
VI. Social Security costs	60	35
VII. Depreciation	56	23
VIII Other	31	34
C Gross profit / (loss) on sales (A-B)	(265)	(262)
D Other operating income	17	-
I. Revenue from sales of fixed assets	-	-
II. Subsidies	-	-
III. Other operating income	17	-
E Other operating expenses	31	-
I. Net book value of fixed assets sold	-	-
II. Other operating expenses	31	-
F Profit / (loss) on operating activities	(279)	(262)
G Financial income	4	1
I. Dividends received:	-	-
- from subsidiaries and associates	-	-
II. Interest	4	1
III. Others	-	-
H Financial expenses	92	10
I. Loss on sales of financial fixed assets and short term securities	-	-
II. Interest	39	10
- for subsidiaries and associates	39	10
III. Other	53	-
I Profit / (loss) on ordinary activities (F+G-H)	(367)	(271)
J Extraordinary gains	-	-
K Extraordinary losses	-	-
L Profit / (loss) before taxation	(367)	(271)
M Obligatory charges	-	-
I. Corporate income tax	-	-
II. Other obligatory charges	-	-
N Profit / (loss) after taxation	(367)	(271)

LOKALNE ROZGLOSNIENIE RADIOWE**BALANCE SHEET-ASSETS**

in PLN thousand

	2000 30 June	1999 30 June
A LONG-TERM ASSETS	82	100
I. Intangible assets	82	100
II. Tangible fixed assets	-	-
III. Financial fixed assets	-	-
IV. Long term debtors	-	-
B CURRENT ASSETS	772	889
I. Stock	-	-
II. Short-term debtors	103	125
III. Short-term securities	-	-
IV. Cash and cash equivalents	669	764
C PREPAID EXPENSES AND OTHER ASSETS	-	-
Total assets	854	989

BALANCE SHEET-LIABILITIES

in PLN thousand

A EQUITY	836	823
I. Share capital	804	804
II. Outstanding share capital contributions (negative figure)	-	-
III. Reserve capital	-	-
IV. Revaluation reserve	-	-
V. Other reserve capital	-	-
VI. Undistributed profit/(loss) from previous years	24	(4)
VII Profit / (loss) after taxation for the financial year	8	23
B PROVISIONS	-	-
C LONG-TERM LIABILITIES	-	139
D SHORT-TERM LIABILITIES AND SPECIAL FUNDS	18	27
I. Short-term liabilities	18	27
II. Social Fund	-	-
E ACCRUED EXPENSES AND DEFERRED INCOME	-	-
TOTAL EQUITY AND LIABILITIES	854	989

LOKALNE ROZGŁOSNIE RADIOWE**PROFIT AND LOSS**

in PLN thousand

	2000 30 June	1999 30 June
A Net sales of merchandise and finished products	751	650
I. Net sales of finished products	751	650
II. Change in inventory position (increase positive value, decrease negative value)	-	-
III. Net sales of merchandise and raw materials	-	-
IV. Cost of production for internal purposes	-	-
B Operating expense	790	659
I. Cost of merchandise and raw materials sold	-	-
II. Materials and energy	-	-
III. External services	429	395
IV. Taxes and charges	-	-
V. Payroll	32	38
VI. Social Security costs	-	-
VII. Depreciation	7	9
VIII Other	322	217
C Gross profit / (loss) on sales (A-B)	(39)	(9)
D Other operating income	-	-
I. Revenue from sales of fixed assets	-	-
II. Subsidies	-	-
III. Other operating income	-	-
E Other operating expenses	-	-
I. Net book value of fixed assets sold	-	-
II. Other operating expenses	-	-
F Profit / (loss) on operating activities	(39)	(9)
G Financial income	49	44
I. Dividends received:	-	-
- from subsidiaries and associates	-	-
II. Interest	49	44
III. Others	-	-
H Financial expenses	-	5
I. Loss on sales of financial fixed assets and short term securities	-	-
II. Interest	-	5
- for subsidiaries and associates	-	5
III. Other	-	-
I Profit / (loss) on ordinary activities (F+G-H)	10	30
J Extraordinary gains	-	-
K Extraordinary losses	-	-
L Profit / (loss) before taxation	10	30
M Obligatory charges	2	7
I. Corporate income tax	2	7
II. Other obligatory charges	-	-
N Profit / (loss) after taxation	8	23

Karolina Sp. z o. o.

BALANCE SHEET-ASSETS

in PLN thousand

	2000 30 June	1999 30 June
A LONG-TERM ASSETS	744	818
I. Intangible assets	188	236
II. Tangible fixed assets	556	582
III. Financial fixed assets	-	-
IV. Long term debtors	-	-
B CURRENT ASSETS	1 338	418
I. Stock	-	-
II. Short-term debtors	1 026	312
III. Short-term securities	-	-
IV. Cash and cash equivalents	312	106
C PREPAID EXPENSES AND OTHER ASSETS	5	5
Total assets	2 087	1 241

BALANCE SHEET-LIABILITIES

in PLN thousand

A EQUITY	405	59
I. Share capital	1 100	1 100
II. Outstanding share capital contributions (negative figure)	-	-
III. Reserve capital	-	-
IV. Revaluation reserve	-	-
V. Other reserve capital	-	-
VI. Undistributed profit/(loss) from previous years	(995)	(833)
VII Profit / (loss) after taxation for the financial year	300	(208)
B PROVISIONS	-	-
C LONG-TERM LIABILITIES	871	800
D SHORT-TERM LIABILITIES AND SPECIAL FUNDS	780	382
I. Short-term liabilities	762	375
II. Social Fund	18	7
E ACCRUED EXPENSES AND DEFERRED INCOME	31	-
TOTAL EQUITY AND LIABILITIES	2 087	1 241

Karolina Sp. z o. o.**PROFIT AND LOSS**

in PLN thousand

	2000 30 June	1999 30 June
A Net sales of merchandise and finished products	2 511	1 371
I. Net sales of finished products	2 511	1 371
II. Change in inventory position (increase positive value, decrease negative value)	-	-
III. Net sales of merchandise and raw materials	-	-
IV. Cost of production for internal purposes	-	-
B Operating expense	2 029	1 468
I. Cost of merchandise and raw materials sold	3	-
II. Materials and energy	24	31
III. External services	504	419
IV. Taxes and charges	5	18
V. Payroll	543	429
VI. Social Security costs	113	83
VII. Depreciation	90	114
VIII Other	747	374
C Gross profit / (loss) on sales (A-B)	482	(97)
D Other operating income	8	-
I. Revenue from sales of fixed assets	8	-
II. Subsidies	-	-
III. Other operating income	-	-
E Other operating expenses	16	8
I. Net book value of fixed assets sold	16	8
II. Other operating expenses	-	-
F Profit / (loss) on operating activities	474	(105)
G Financial income	20	12
I. Dividends received:	-	-
- from subsidiaries and associates	-	-
II. Interest	20	12
III. Others	-	-
H Financial expenses	91	115
I. Loss on sales of financial fixed assets and short term securities	-	-
II. Interest	42	28
- for subsidiaries and associates	42	28
III. Other	49	87
I Profit / (loss) on ordinary activities (F+G-H)	403	(208)
J Extraordinary gains	2	-
K Extraordinary losses	-	-
L Profit / (loss) before taxation	405	(208)
M Obligatory charges	105	-
I. Corporate income tax	105	-
II. Other obligatory charges	-	-
N Profit / (loss) after taxation	300	(208)

BIURO OBSLUGI RADIOWEJ**BALANCE SHEET-ASSETS**

in PLN thousand

	2000 30 June	1999 30 June
A LONG-TERM ASSETS	550	545
I. Intangible assets	62	19
II. Tangible fixed assets	488	526
III. Financial fixed assets	-	-
IV. Long term debtors	-	-
B CURRENT ASSETS	2 095	1 170
I. Stock	112	-
II. Short-term debtors	1 954	1 127
III. Short-term securities	-	-
IV. Cash and cash equivalents	29	43
C PREPAID EXPENSES AND OTHER ASSETS	-	-
Total assets	2 645	1 715

BALANCE SHEET-LIABILITIES

in PLN thousand

A EQUITY	270	149
I. Share capital	935	935
II. Outstanding share capital contributions (negative figure)	-	-
III. Reserve capital	-	-
IV. Revaluation reserve	-	-
V. Other reserve capital	-	-
VI. Undistributed profit/(loss) from previous years	(892)	(458)
VII Profit / (loss) after taxation for the financial year	227	(328)
B PROVISIONS	-	-
C LONG-TERM LIABILITIES	-	-
D SHORT-TERM LIABILITIES AND SPECIAL FUNDS	2 375	1 566
I. Short-term liabilities	2 375	1 566
II. Social Fund	-	-
E ACCRUED EXPENSES AND DEFERRED INCOME	-	-
TOTAL EQUITY AND LIABILITIES	2 645	1 715

BIURO OBSLUGI RADIOWEJ**PROFIT AND LOSS**

in PLN thousand

	2000 30 June	1999 30 June
A Net sales of merchandise and finished products	5 343	3 805
I. Net sales of finished products	5 328	3 805
II. Change in inventory position (increase positive value, decrease negative value)	-	-
III. Net sales of merchandise and raw materials	15	-
IV. Cost of production for internal purposes	-	-
B Operating expense	5 033	4 127
I. Cost of merchandise and raw materials sold	-	-
II. Materials and energy	215	140
III. External services	3 570	2 777
IV. Taxes and charges	6	1
V. Payroll	248	281
VI. Social Security costs	18	17
VII. Depreciation	134	98
VIII Other	842	813
C Gross profit / (loss) on sales (A-B)	310	(322)
D Other operating income	-	-
I. Revenue from sales of fixed assets	-	-
II. Subsidies	-	-
III. Other operating income	-	-
E Other operating expenses	-	-
I. Net book value of fixed assets sold	-	-
II. Other operating expenses	-	-
F Profit / (loss) on operating activities	310	(322)
G Financial income	-	6
I. Dividends received:	-	-
- from subsidiaries and associates	-	-
II. Interest	-	6
III. Others	-	-
H Financial expenses	83	12
I.	-	-
Loss on sales of financial fixed assets and short term securities	-	-
II. Interest	83	12
- for subsidiaries and associates	-	-
III. Other	-	-
I Profit / (loss) on ordinary activities (F+G-H)	227	(328)
J Extraordinary gains	-	-
K Extraordinary losses	-	-
L Profit / (loss) before taxation	227	(328)
M Obligatory charges	-	-
I. Corporate income tax	-	-
II. Other obligatory charges	-	-
N Profit / (loss) after taxation	227	(328)

BARYS Sp. z o. o.

BALANCE SHEET-ASSETS

in PLN thousand

	2000 30 June	1999 30 June
A LONG-TERM ASSETS	294	-
I. Intangible assets	6	-
II. Tangible fixed assets	288	-
III. Financial fixed assets	-	-
IV. Long term debtors	-	-
B CURRENT ASSETS	181	-
I. Stock	-	-
II. Short-term debtors	53	-
III. Short-term securities	-	-
IV. Cash and cash equivalents	128	-
C PREPAID EXPENSES AND OTHER ASSETS	23	-
Total assets	498	-

BALANCE SHEET-LIABILITIES

in PLN thousand

A EQUITY	(64)	-
I. Share capital	269	-
II. Outstanding share capital contributions (negative figure)	-	-
III. Reserve capital	-	-
IV. Revaluation reserve	-	-
V. Other reserve capital	-	-
VI. Undistributed profit/(loss) from previous years	-	-
VII Profit / (loss) after taxation for the financial year	(333)	-
B PROVISIONS	-	-
C LONG-TERM LIABILITIES	522	-
D SHORT-TERM LIABILITIES AND SPECIAL FUNDS	40	-
I. Short-term liabilities	40	-
II. Social Fund	-	-
E ACCRUED EXPENSES AND DEFERRED INCOME	-	-
TOTAL EQUITY AND LIABILITIES	498	-

BARYS Sp. z o. o.**PROFIT AND LOSS**

in PLN thousand

	2000 30 June	1999 30 June
A Net sales of merchandise and finished products	68	-
I. Net sales of finished products	68	-
II. Change in inventory position (increase positive value, decrease negative value)	-	-
III. Net sales of merchandise and raw materials	-	-
IV. Cost of production for internal purposes	-	-
B Operating expense	353	-
I. Cost of merchandise and raw materials sold	-	-
II. Materials and energy	43	-
III. External services	125	-
IV. Taxes and charges	16	-
V. Payroll	68	-
VI. Social Security costs	13	-
VII. Depreciation	87	-
VIII Other	1	-
C Gross profit / (loss) on sales (A-B)	(285)	-
D Other operating income	-	-
I. Revenue from sales of fixed assets	-	-
II. Subsidies	-	-
III. Other operating income	-	-
E Other operating expenses	29	-
I. Net book value of fixed assets sold	-	-
II. Other operating expenses	29	-
F Profit / (loss) on operating activities	(314)	-
G Financial income	3	-
I. Dividends received:	-	-
- from subsidiaries and associates	-	-
II. Interest	3	-
III. Others	-	-
H Financial expenses	22	-
I.		
Loss on sales of financial fixed assets and short term securities	-	-
II. Interest	22	-
- for subsidiaries and associates	22	-
III. Other	-	-
I Profit / (loss) on ordinary activities (F+G-H)	(333)	-
J Extraordinary gains	-	-
K Extraordinary losses	-	-
L Profit / (loss) before taxation	(333)	-
M Obligatory charges	-	-
I. Corporate income tax	-	-
II. Other obligatory charges	-	-
N Profit / (loss) after taxation	(333)	-

UZNAM SP. Z O. O.**BALANCE SHEET-ASSETS**

in PLN thousand

	2000 30 June	1999 30 June
A LONG-TERM ASSETS	33	454
I. Intangible assets	14	2
II. Tangible fixed assets	19	184
III. Financial fixed assets	-	268
IV. Long term debtors	-	-
B CURRENT ASSETS	110	1 200
I. Stock	-	4
II. Short-term debtors	90	1 139
III. Short-term securities	-	-
IV. Cash and cash equivalents	20	57
C PREPAID EXPENSES AND OTHER ASSETS	-	159
Total assets	143	1 813

BALANCE SHEET-LIABILITIES

in PLN thousand

A EQUITY	(170)	254
I. Share capital	31	31
II. Outstanding share capital contributions (negative figure)	-	-
III. Reserve capital	212	121
IV. Revaluation reserve	50	50
V. Other reserve capital	-	-
VI. Undistributed profit/(loss) from previous years	(287)	91
VII Profit / (loss) after taxation for the financial year	(176)	(39)
B PROVISIONS	-	-
C LONG-TERM LIABILITIES	213	-
D SHORT-TERM LIABILITIES AND SPECIAL FUNDS	100	1 559
I. Short-term liabilities	100	1 549
II. Social Fund	-	10
E ACCRUED EXPENSES AND DEFERRED INCOME	-	-
TOTAL EQUITY AND LIABILITIES	143	1 813

UZNAM SP.Z O.O.

PROFIT AND LOSS

in PLN thousand

	2000 30 June	1999 30 June
A Net sales of merchandise and finished products	129	1 035
I. Net sales of finished products	129	1 035
II. Change in inventory position (increase positive value, decrease negative value)	-	-
III. Net sales of merchandise and raw materials	-	-
IV. Cost of production for internal purposes	-	-
B Operating expense	293	1 054
I. Cost of merchandise and raw materials sold	-	-
II. Materials and energy	11	37
III. External services	97	590
IV. Taxes and charges	1	44
V. Payroll	122	203
VI. Social Security costs	27	37
VII. Depreciation	18	40
VIII Other	17	103
C Gross profit / (loss) on sales (A-B)	(164)	(19)
D Other operating income	-	102
I. Revenue from sales of fixed assets	-	102
II. Subsidies	-	-
III. Other operating income	-	-
E Other operating expenses	-	134
I. Net book value of fixed assets sold	-	127
II. Other operating expenses	-	7
F Profit / (loss) on operating activities	(164)	(51)
G Financial income	-	23
I. Dividends received:	-	-
- from subsidiaries and associates	-	-
II. Interest	-	23
III. Others	-	-
H Financial expenses	12	10
I.		
Loss on sales of financial fixed assets and short term securities	-	-
II. Interest	6	-
- for subsidiaries and associates	6	-
III. Other	6	10
I Profit / (loss) on ordinary activities (F+G-H)	(176)	(38)
J Extraordinary gains	-	-
K Extraordinary losses	-	-
L Profit / (loss) before taxation	(176)	(38)
M Obligatory charges	-	1
I. Corporate income tax	-	1
II. Other obligatory charges	-	-
N Profit / (loss) after taxation	(176)	(39)

ROM Sp. z o.o.

BALANCE SHEET-ASSETS

in PLN thousand

	2000 30 June	1999 30 June
A LONG-TERM ASSETS	104	189
I. Intangible assets	44	51
II. Tangible fixed assets	60	138
III. Financial fixed assets	-	-
IV. Long term debtors	-	-
B CURRENT ASSETS	384	162
I. Stock	44	8
II. Short-term debtors	305	128
III. Short-term securities	-	-
IV. Cash and cash equivalents	35	26
C PREPAID EXPENSES AND OTHER ASSETS	74	95
Total assets	562	446

BALANCE SHEET-LIABILITIES

in PLN thousand

A EQUITY	(1 938)	(485)
I. Share capital	684	655
II. Outstanding share capital contributions (negative figure)	-	-
III. Reserve capital	5	-
IV. Revaluation reserve	-	-
V. Other reserve capital	-	-
VI. Undistributed profit/(loss) from previous years	(1 556)	(952)
VII Profit / (loss) after taxation for the financial year	(1 071)	(188)
B PROVISIONS	-	1
C LONG-TERM LIABILITIES	2 100	318
D SHORT-TERM LIABILITIES AND SPECIAL FUNDS	400	609
I. Short-term liabilities	400	609
II. Social Fund	-	-
E ACCRUED EXPENSES AND DEFERRED INCOME	-	3
TOTAL EQUITY AND LIABILITIES	562	446

ROM Sp. z o.o.

PROFIT AND LOSS

in PLN thousand

	2000 30 June	1999 30 June
A Net sales of merchandise and finished products	109	94
I. Net sales of finished products	109	83
II. Change in inventory position (increase positive value, decrease negative value)	-	-
III. Net sales of merchandise and raw materials	-	11
IV. Cost of production for internal purposes	-	-
B Operating expense	1 058	274
I. Cost of merchandise and raw materials sold	-	-
II. Materials and energy	4	3
III. External services	413	103
IV. Taxes and charges	39	11
V. Payroll	216	54
VI. Social Security costs	34	1
VII. Depreciation	47	52
VIII Other	305	50
C Gross profit / (loss) on sales (A-B)	(949)	(180)
D Other operating income	-	11
I. Revenue from sales of fixed assets	-	-
II. Subsidies	-	-
III. Other operating income	-	11
E Other operating expenses	-	-
I. Net book value of fixed assets sold	-	-
II. Other operating expenses	-	-
F Profit / (loss) on operating activities	(949)	(169)
G Financial income	6	-
I. Dividends received:	-	-
- from subsidiaries and associates	-	-
II. Interest	6	-
III. Others	-	-
H Financial expenses	128	19
I.		
Loss on sales of financial fixed assets and short term securities	-	-
II. Interest	128	19
- for subsidiaries and associates	128	-
III. Other	-	-
I Profit / (loss) on ordinary activities (F+G-H)	(1 071)	(188)
J Extraordinary gains	-	-
K Extraordinary losses	-	-
L Profit / (loss) before taxation	(1 071)	(188)
M Obligatory charges	-	-
I. Corporate income tax	-	-
II. Other obligatory charges	-	-
N Profit / (loss) after taxation	(1 071)	(188)