

SA-QSr I/2003

(quarter/year)

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

According to the § 57 section 1, point 1 § of the Cabinets Decree as at 16 October 2001

- Dz.U. No 139, item no. 1569 and of 2002 No 31, item no. 280

Management Board of AGORA SA announces**For the quarter comprising the period from: 1.01.2003 to 31.03.2003**

13 May 2003

SELECTED FINANCIAL DATA	'000 PLN		'000 EURO	
	1 quarter cumulatively from 1/01/2003 to 31/03/2003	1 quarter cumulatively prior year from 1/01/2002 to 31/03/2002	1 quarter cumulatively from 1/01/2003 to 31/03/2003	1 quarter cumulatively prior year from 1/01/2002 to 31/03/2002
I. Net sales of merchandise and finished products	198 588	165 551	47 076	45 994
II. Profit on operating activities	4 550	18 876	1 079	5 244
III. Profit before taxation	(2 913)	24 303	(691)	6 752
IV. Net profit (loss)	(4 785)	17 090	(1 134)	4 748
V. Net cash flow from operating activities	34 342	57 171	7 858	15 926
VI. Cash flow from investment activities	(8 496)	(29 103)	(1 944)	(8 107)
VII. Cash flow from financing activities	(19 881)	-	(4 549)	-
VIII. Total net cash flows	5 965	28 068	1 365	7 819
IX. Total assets	1 385 680	1 168 247	317 082	325 444
X. Liabilities and provisions for liabilities	325 697	131 906	74 529	36 746
XI. Long-term liabilities	139 500	-	31 921	-
XII. Short-term liabilities	94 255	76 744	21 568	21 379
XIII. Equity	1 058 294	1 036 341	242 167	288 698
XIV. Share capital	56 758	56 758	12 988	15 811
XV. Number of shares	56 757 525	56 757 525	56 757 525	56 757 525
XVI. Net profit per ordinary share (w PLN / EUR)	0,54	2,84	0,13	0,79
XVII. Diluted profit / (loss) after taxation per ordinary share (w PLN / EUR)	-	-	-	-
XVIII Book value per share (w PLN / EUR)	18,65	18,26	4,27	5,09
XIX. Diluted book value per share (w PLN / EUR)	-	-	-	-
XX. Declared dividend per one share (w PLN / EUR)	-	-	-	-

CONSOLIDATED BALANCE SHEET	as at 31/03/2003 (current year)	as at 31/12/2002 (current year)	as at 31/03/2002 (prior year)	as at 31/12/2001 (prior year)
I. Fixed assets	1 178 499	1 207 290	893 418	845 207
1. Intangible fixed assets, including	105 461	110 952	16 057	19 373
- goodwill	10 573	10 932	653	849
2. Goodwill of subordinated entities	175 169	178 213	-	-
3. Tangible fixed assets	868 365	889 000	804 187	765 185
4. Long-term debtors	48	39	-	-
4.1. From related entities	-	-	-	-
4.2. From other entities	48	39	-	-
5. Long-term investments	28 125	27 826	72 941	60 221
5.1. Real estate property	-	-	-	-
5.2. Intangible fixed assets	-	-	-	-
5.3. Long-term financial assets	28 125	27 826	72 941	60 221
a) in related entities	12 512	11 673	52 552	42 335
- shares in subordinated entities accounted for under the equity method	-	-	-	-
- shares in subsidiaries and co-owned subsidiaries excluded from consolidation	1 398	1 475	20 249	26 370
b) in other entities	15 613	16 153	20 389	17 886
5.4. Other long-term investments	-	-	-	-
6. Long-term interperiod settlements	1 331	1 260	233	428
6.1. Assets from deferred income tax	-	-	-	-
6.2. Others	1 331	1 260	233	428
II. Current assets	207 181	224 469	274 829	312 718
1. Inventories	13 058	14 739	13 627	15 658
2. Short-term receivables	116 877	146 868	92 285	103 947
2.1. From related entities	1 492	1 726	2 635	3 509
2.2. From other entities	115 385	145 142	89 650	100 438
3. Short-term investments	70 185	58 455	165 790	192 166
3.1. Short-term financial assets	70 185	58 455	165 790	192 166
a) in related entities	562	199	719	2 647
b) in other entities	14 177	8 775	4 123	56 639
c) cash and other cash assets	55 446	49 481	160 948	132 880
3.2. Other short-term investments	-	-	-	-
4. Short-term interperiod settlements	7 061	4 407	3 127	947
Total assets	1 385 680	1 431 759	1 168 247	1 157 925

Liabilities and shareholders' equity	-	-	-	-
I. Equity	1 058 294	1 063 079	1 036 341	1 019 251
1. Share capital	56 758	56 758	56 758	56 758
2. Outstanding share capital contributions (negative figure)	-	-	-	-
3. Entity's own shares (negative figure)	-	-	-	-
4. Reserve capital	963 626	963 620	781 807	781 776
5. Revaluation reserve	549	555	586	617
6. Other reserve capital	-	-	-	-
7. Foreign exchange translation differences on consolidation	-	-	-	-
a) foreign exchange gains	-	-	-	-
b) foreign exchange losses	-	-	-	-
8. Accumulated profit/(loss) from previous years	42 146	(10 259)	180 100	-
9. Net profit for the year	(4 785)	52 405	17 090	180 100
10. Write-offs from net profit for the financial year (negative figure)	-	-	-	-
II. Minority interest	1 689	1 476	-	-
III. Negative goodwill of subordinated entities	-	-	-	-
IV. Liabilities and provisions for liabilities	325 697	367 204	131 906	138 674
1. Provisions for liabilities	56 403	55 605	38 904	32 109
1.1. Provision for deferred income tax	40 212	39 382	27 865	20 959
1.2. Provision for retirement severances and similar benefits	1 476	1 476	-	-
a) long-term provisions	1 442	1 442	-	-
b) short-term provisions	34	34	-	-
1.3. Other provisions	14 715	14 747	11 039	11 150
a) long-term provisions	10 477	10 419	9 600	9 600
b) short-term provisions	4 238	4 328	1 439	1 550
2. Long-term liabilities	139 500	140 142	-	2
2.1. To related entities	-	-	-	-
2.2. To other entities	139 500	140 142	-	2
3. Short-term liabilities	94 255	137 593	76 744	89 083
3.1. To related entities	83	149	524	307
3.2. To other entities	78 963	124 832	65 660	80 445
3.3. Special funds	15 209	12 612	10 560	8 331
4. Interperiod settlements	35 539	33 864	16 258	17 480
4.1. Negative goodwill	-	-	65	93
4.2. Other interperiod settlements	35 539	33 864	16 193	17 387
a) long-term	5 695	6 230	63	-
b) short-term	29 844	27 634	16 130	17 387
Total equity and liabilities	1 385 680	1 431 759	1 168 247	1 157 925

Book value	1 058 294	1 063 079	1 036 341	1 019 251
Number of shares	56 757 525	56 757 525	56 757 525	56 757 525
Book value per share in PLN	18,65	18,73	18,26	17,96
Predicted number of shares	-	-	-	-
Diluted book value per share in PLN	-	-	-	-

Off balance sheet items '000PLN	as at 31/03/2003 (current year)	as at 31/12/2002 (current year)	as at 31/03/2002 (prior year)	as at 31/12/2001 (prior year)
1. Contingent receivables	-	5 943	-	-
1.1. From related entities	-	-	-	-
- guarantees received	-	-	-	-
1.2. From other entities	-	5 943	-	-
- guarantees received	-	-	-	-
- bank guarantees and bills of exchange received securing BBI	-	-	-	-
Investment liabilities	-	5 943	-	-
2. Contingent liabilities	3 369	4 346	840	840
2.1. To related entities	1 050	2 027	840	840
- guarantees given	1 050	2 027	840	840
2.2. To other entities	2 319	2 319	-	-
- guarantees given	-	-	-	-
- collateral for payment of services	2 119	2 119	-	-
- collateral for business contracts	200	200	-	-
3. Others	-	-	-	-
Total off balance sheet positions	3 369	10 289	840	840

CONSOLIDATED PROFIT AND LOSS	1 st quarter from 1/01/2003 to 31/03/2003	1 st quarter from 1/01/2002 to 31/03/2002
I. Net sales of finished products, merchandise and materials	198 588	165 551
- to related entities	856	1 669
1. Net sales of finished products	196 739	163 318
2. Net sales of merchandise and materials	1 849	2 233
II. Cost of finished products, merchandise and materials	(131 812)	(96 212)
- from affiliated entities	(1 794)	(962)
1. Cost of finished products sold	(130 087)	(93 930)
2. Cost of merchandise and materials sold	(1 725)	(2 282)
III. Gross profit on sales (I-II)	66 776	69 339
IV. Selling expenses	(30 680)	(21 614)
V. Administrative and general expenses	(30 934)	(28 032)
VI. Profit on sales (III-IV-V)	5 162	19 693
VII. Other operating revenues	5 229	2 435
1. Profit from disposal of non-financial fixed assets	87	157
2. Subsidies	68	-
3. Other operating revenues	5 074	2 278
VIII. Other operating expenses	(5 841)	(3 252)
1. Loss from disposal of non-financial fixed assets	-	-
2. Revaluation of non-financial assets	(3 446)	(2 078)
3. Other operating expenses	(2 395)	(1 174)
IX. Profit on operating activities (VI+VII-VIII)	4 550	18 876
X. Financial revenues	2 890	8 695
1. Dividends and shares in profits, including	-	-
- from related entities	-	-
2. Interest, including	2 743	5 107
- from related entities	516	938
3. Profit from investments transferred	-	1 882
4. Revaluation of investments	64	7
5. Others	83	1 699
XI. Financial expenses	(7 633)	(3 268)
1. Interest, including	(2 961)	(5)
- to related entities	-	-
2. Loss from investments transferred	-	-
3. Revaluation of investments	(2 840)	(1 886)
4. Others	(1 832)	(1 377)
XII. Profit (loss) on sale of shares or part of shares in subordinated entities	322	-
XIII. Profit (loss) on ordinary activities (IX+X+XI+/-XII)	129	24 303
XIV Extraordinary items (XIV.1. - XIV.2.)	23	-
1. Extraordinary gains	23	-
2. Extraordinary losses	-	-
XV. Goodwill amortisation from subordinated entities	(3 065)	-
XVI. Negative goodwill amortisation from subordinated entities	-	-
XVII. Profit before taxation (XII+/-XIII)	(2 913)	24 303
XVIII. Corporate income tax	(1 408)	(7 213)
a) Current tax expense	(581)	(307)
b) Deferred tax expense	(827)	(6 906)
XIX. Other obligatory charges (increases of a loss)	-	-
XX. Share in net results of subordinated entities accounted for under the equity method	(251)	-
XXI. Minority interest's share in profit	(213)	-
XXII. Net profit (Loss) (XIV-XV-XVI+/-XVII)	(4 785)	17 090
Profit / (Loss) after taxation (for 12 months)	30 530	161 270
Weighted average number of ordinary shares	56 757 525	56 757 525
Net profit per ordinary share in PLN	0,54	2,84
Weighted average diluted number of ordinary shares	-	-
Diluted profit / (loss) after taxation per ordinary share in PLN	-	-

Presented above earnings per share figure is annualised for the period from 1 April 2002 to 31 March 2003.

CHANGES IN CONSOLIDATED EQUITY	1 st quarter from 1/01/2003 to 31/03/2003	1 st quarter from 1/01/2002 to 31/03/2002
I. Equity opening balance	1 063 079	1 019 251
a) changes in the accounting policy	-	-
b) corrections of fundamental errors	-	-
I.a. Opening balance of equity after reconciliation to comparable data	1 063 079	1 019 251
1. Share capital opening balance	56 758	56 758
1.1. Changes in share capital	-	-
a) additions	-	-
- issue of shares	-	-
b) disposals	-	-
- company reorganisation	-	-
1.2. Share capital closing balance	56 758	56 758
2. Outstanding share capital contributions as at the beginning of the year	-	-
2.1. Changes in outstanding share capital contributions	-	-
a) additions	-	-
b) disposals	-	-
2.2. Outstanding share capital contributions as at the period end	-	-
3. Agora's own shares as the beginning of the year	-	-
3.1. Changes in Agora's own shares	-	-
a) additions	-	-
b) disposals	-	-
3.2. Agora's own shares as at the year ended	-	-
4. Reserve capital opening balance	963 620	781 776
4.1. Changes in capital reserves	6	31
a) additions	6	31
- fixed assets revaluations	6	31
b) disposals	-	-
4.2. Reserve capital closing balance	963 626	781 807
5. Revaluation reserve opening balance	555	617
5.1. Changes in revaluation reserves	(6)	(31)
a) additions	-	-
b) disposals	(6)	(31)
- fixed assets disposals	(6)	(31)
5.2. Revaluation reserve closing balance	549	586
6. Other capital reserve opening balance	-	-
6.1. Changes in other capital reserves	-	-
a) additions	-	-
b) disposals	-	-
6.2. Other capital reserve closing balance	-	-
7. Foreign exchange differences form translation of subordinated entities	-	-
8. Accumulated profit from previous years, opening balance	42 146	180 100
8.1. Accumulated profit from previous years opening balance	42 146	180 100
a) changes in the accounting policy	-	-
b) corrections of fundamental errors	-	-
8.2. Opening balance of accumulated profit from previous years after reconciliation to comparable data	42 146	180 100
a) additions	-	-
- net profit appropriation	-	-
b) disposals	-	-
- transfer to capital reserves	-	-
8.3. Closing balance of accumulated profit from previous years	42 146	180 100
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	-	-
a) additions	-	-
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	42 146	180 100
9. Net result	(4 785)	17 090
a) net profit	-	17 090
b) net loss	(4 785)	-
c) profit write-offs	-	-
II. Equity closing balance	1 058 294	1 036 341
III. Equity after the proposed profit distribution or providing for a loss	1 058 294	1 036 341

CONSOLIDATED CASH FLOW STATEMENT	1 st quarter from 1/01/2003 to 31/03/2003	1 st quarter from 1/01/2002 to 31/03/2002
A. Cash flow from operating activities - indirect method	-	-
I. Profit after taxation	(4 785)	17 090
II. Total adjustments	39 127	40 081
1. Profit (loss) of minority shareholders	213	-
2. Share in profit of companies consolidated under the equity method	251	-
3. Depreciation	36 037	23 364
- Goodwill or negative goodwill write-offs	3 065	-
4. Foreign exchange rates (gains) / losses	-	(616)
5. Interests and dividends	2 793	(67)
6. (Profit) / Loss on investment activity	(78)	(1 484)
7. Change in provisions	798	6 795
8. Change in inventory position	1 681	2 031
9. Change in accounts receivable position	19 927	11 447
10. Change in short-term liabilities (except for bank credits and loans)	(23 531)	999
11. Change in interperiod settlements	(1 050)	(3 191)
12. Other adjustments	2 086	803
III. Net cash flow from operating activities (I+/-II)	34 342	57 171
B. Cash flow from investment activities	-	-
I. Cash inflows from investing activities	10 608	114 630
1. Disposal of intangible fixed assets tangible fixed assets	208	179
2. Disposal of real estate property investments and intangible fixed assets	-	-
3. From financial assets, including:	10 400	113 913
a) assets in related entities	10 400	423
- financial assets disposed of	400	-
- dividends and shares in profits	-	-
- repayment of long-term loans granted	-	325
- interests	-	67
- other inflows from financial assets	10 000	31
b) assets in other entities	-	113 490
- financial assets disposed of	-	113 490
- dividends and shares in profits	-	-
- repayment of long-term loans granted	-	-
- interests	-	-
- other inflows from financial assets	-	-
4. Other investment inflows	-	538
II. Cash outflows from investing activities	(19 104)	(143 733)
1. Acquired intangible assets and tangible fixed assets	(10 461)	(72 429)
2. Investments in real estate property and intangible assets	-	-
3. Financial assets, including:	(8 156)	(71 304)
a) assets in related entities	(1 920)	(9 093)
- financial assets acquired	(487)	(7 418)
- long-term loans granted	(1 433)	(1 675)
b) assets in other entities	(6 236)	(62 210)
- financial assets acquired	(5 501)	(60 424)
- long-term loans granted	(735)	(1 786)
4. Dividends paid to minority shareholders	-	-
5. Other investment outflows	(487)	-
III. Cash flow from investment activities (I-II)	(8 496)	(29 103)
C. Cash flow from financing activities	-	-
I. Inflows from financing activities	-	-
1. Net inflows from issuing shares and other capital instruments and additional capital contributions	-	-
2. Bank credits and loans	-	-
3. Issue of debt securities	-	-
4. Other financial inflows	-	-

II. Cash outflows from financing activities	(19 881)	-
1. Entity's own shares acquired	-	-
2. Dividends and other payments to shareholders/owners	-	-
3. Payments, other than dividends to shareholders, distributions of profit	-	-
4. Bank credits and loans repaid	(7 969)	-
5. Debt securities redeemed	(9 000)	-
6. Other financial liabilities	-	-
7. Rentals paid under finance leasing contracts	(109)	-
8. Interest	(2 803)	-
9. Other financial outflows	-	-
III. Cash flow from financing activities (I-II)	(19 881)	-
D. Total net cash flows (A.III+/-B.III+/-C.III)	5 965	28 068
E. Change of cash position in the balance sheet	5 965	28 068
- including change in cash position due to foreign exchange differences	38	2 897
	49 481	132 880
F. Cash and cash equivalents at the beginning of the financial year		
	55 446	160 948
G. Cash and cash equivalents at the end of the financial year (F+/- D)		
- including restricted cash	9 488	2 991

Extract of quarterly financial statements of Agora SA

BALANCE SHEET '000 PLN	as at 31/03/2003 (current year)	as at 31/12/2002 (current year)	as at 31/03/2002 (prior year)	as at 31/12/2001 (prior year)
Assets	-	-	-	-
I. Fixed assets	1 143 203	1 157 018	839 008	790 312
1. Intangible fixed assets, including	98 727	103 928	16 057	19 373
- goodwill	5 369	5 588	653	849
2. Tangible fixed assets	729 421	745 457	748 709	709 222
3. Long-term debtors	332	323	-	-
3.1. From related entities	284	284	-	-
3.2. From other entities	48	39	-	-
4. Long-term investments	314 723	307 310	74 009	61 289
4.1. Real estate property	-	-	-	-
4.2. Intangible fixed assets	-	-	-	-
4.3. Long-term financial assets	314 723	307 310	74 009	61 289
a) in related entities	299 110	291 241	53 620	43 403
- shares in subordinated entities accounted for under the equity method	-	-	-	-
b) in other entities	15 613	16 069	20 389	17 886
4.4. Other long-term investments	-	-	-	-
5. Long-term interperiod settlements	-	-	233	428
5.1. Assets from deferred income tax	-	-	-	-
5.2. Others	-	-	233	428
II. Current assets	165 166	164 191	268 817	310 502
1. Inventories	10 940	12 798	12 752	14 634
2. Short-term receivables	99 593	106 925	92 061	104 068
2.1. From related entities	4 343	7 042	4 447	5 051
2.2. From other entities	95 250	99 883	87 614	99 017
3. Short-term investments	51 768	43 287	161 020	190 858
3.1. Short-term financial assets	51 768	43 287	161 020	190 858
a) in related entities	1 446	525	719	2 647
b) in other entities	7 077	1 233	122	56 639
c) cash and other cash assets	43 245	41 529	160 179	131 572
3.2. Other short-term investments	-	-	-	-
4. Short-term interperiod settlements	2 865	1 181	2 984	942
Total assets	1 308 369	1 321 209	1 107 825	1 100 814
Liabilities and shareholders' equity	-	-	-	-
I. Equity	1 030 222	1 030 993	974 224	959 558
1. Share capital	56 758	56 758	56 758	56 758
2. Outstanding share capital contributions (negative figure)	-	-	-	-
3. Entity's own shares (negative figure)	-	-	-	-
4. Reserve capital	901 211	901 205	736 734	736 703
5. Revaluation reserve	549	555	586	617
6. Other reserve capital	-	-	-	-
7. Accumulated profit/(loss) from previous years	72 475	(144)	165 480	-
8. Net profit for the year	(771)	72 619	14 666	165 480
9. Write-offs from net profit for the financial year (negative figure)	-	-	-	-
II. Liabilities and provisions for liabilities	278 147	290 216	133 601	141 256
1. Provisions for liabilities	52 511	51 567	38 905	32 110
1.1. Provision for deferred income tax	41 265	40 377	27 866	20 960
1.2. Provision for retirement and similar benefits	1 476	1 476	-	-
a) long-term provisions	1 442	1 442	-	-
b) short-term provisions	34	34	-	-
1.3. Other provisions	9 770	9 714	11 039	11 150
a) long-term provisions	9 770	9 712	9 600	9 600
b) short-term provisions	-	2	1 439	1 550
2. Long-term liabilities	139 500	139 522	-	2
2.1. To related entities	-	-	-	-
2.2. To other entities	139 500	139 522	-	2
3. Short-term liabilities	62 989	80 215	78 650	91 877
3.1. To related entities	4 885	4 070	3 601	4 573
3.2. To other entities	45 737	65 804	64 976	79 328
3.3. Special funds	12 367	10 341	10 073	7 976
4. Interperiod settlements	23 147	18 912	16 046	17 267
4.1. Negative goodwill	-	-	65	93
4.2. Other interperiod settlements	23 147	18 912	15 981	17 174
a) long-term	27	36	63	-
b) short-term	23 120	18 876	15 918	17 174
Total equity and liabilities	1 308 369	1 321 209	1 107 825	1 100 814
Book value	1 030 222	1 030 993	974 224	959 558
Number of shares	56 757 525	56 757 525	56 757 525	56 757 525
Book value per share in PLN	18,15	18,16	17,16	16,91
Predicted number of shares	-	-	-	-
Diluted book value per share in PLN	-	-	-	-

Off balance sheet items '000PLN	as at 31/03/2003 (current year)	as at 31/12/2002 (current year)	as at 31/03/2002 (prior year)	as at 31/12/2001 (prior year)
1. Contingent receivables	-	-	-	-
1.1. From related entities	-	-	-	-
1.2. From other entities	-	-	-	-
2. Contingent liabilities	1 050	840	840	840
2.1. To related entities	1 050	840	840	840
- guarantees given	1 050	840	840	840
2.2. To other entities	-	-	-	-
- guarantees given	-	-	-	-
3. Others	-	-	-	-
Total off balance sheet positions	1 050	840	840	840

PROFIT AND LOSS	1 st quarter from 1/01/2003 to 31/03/2003	1 st quarter from 1/01/2002 to 31/03/2002
I. Net sales of finished products, merchandise and materials	175 692	168 969
- to related entities	6 120	5 982
1. Net sales of finished products	173 361	166 160
2. Net sales of merchandise and materials	2 331	2 809
II. Cost of finished products, merchandise and materials	(114 355)	(102 621)
- from affiliated entities	(12 811)	(11 368)
1. Cost of finished products sold	(112 838)	(100 339)
2. Cost of merchandise and materials sold	(1 517)	(2 282)
III. Gross profit on sales (I-II)	61 337	66 348
IV. Selling expenses	(29 726)	(21 647)
V. Administrative and general expenses	(26 834)	(27 495)
VI. Profit on sales (III-IV-V)	4 777	17 206
VII. Other operating revenues	1 017	2 435
1. Profit from disposal of non-financial fixed assets	64	157
2. Subsidies	23	-
3. Other operating revenues	930	2 278
VIII. Other operating expenses	(3 330)	(3 248)
1. Loss from disposal of non-financial fixed assets	-	-
2. Revaluation of non-financial assets	(1 730)	(2 078)
3. Other operating expenses	(1 600)	(1 170)
IX. Profit on operating activities (VI+VII-VIII)	2 464	16 393
X. Financial revenues	5 113	8 606
1. Dividends and shares in profits, including	-	-
- from related entities	-	-
2. Interest, including	4 004	5 021
- from related entities	1 980	938
3. Profit from investments transferred	-	1 882
4. Revaluation of investments	996	7
5. Others	113	1 696
XI. Financial expenses	(7 481)	(3 264)
1. Interest, including	(2 449)	(5)
- to related entities	-	-
2. Loss from investments transferred	(4)	-
3. Revaluation of investments	(3 410)	(1 886)
4. Others	(1 618)	(1 373)
XII. Profit on ordinary activities (IX+X-XI)	96	21 735
XIII. Extraordinary items (XIII.1. - XIII.2.)	20	-
1. Extraordinary gains	20	-
2. Extraordinary losses	-	-
XIV. Profit before taxation (XII+/-XIII)	116	21 735
XV. Corporate income tax	(887)	(7 069)
a) Current tax expense	-	(163)
b) Deferred tax expense	(887)	(6 906)
XVI. Other obligatory charges (increases of a loss)	-	-
XVII. Share in net results of subordinated entities accounted for under the equity method	-	-
XVIII. Net profit (Loss) (XIV-XV-XVI+/-XVII)	(771)	14 666
Profit / (Loss) after taxation (for 12 months)	57 038	149 576
Weighted average number of ordinary shares	56 757 525	56 757 525
Net profit per ordinary share in PLN	1,00	2,64
Weighted average diluted number of ordinary shares	-	-
Diluted profit / (loss) after taxation per ordinary share in PLN	-	-

Presented above earnings per share figure is annualised for the period from 1 April 2002 to 31 March 2003.

CHANGES IN EQUITY	1 st quarter from 1/01/2003 to 31/03/2003	1 st quarter from 1/01/2002 to 31/03/2002
I. Equity opening balance	1 030 993	959 558
a) changes in the accounting policy	-	-
b) corrections of fundamental errors	-	-
	1 030 993	
I.a. Opening balance of equity after reconciliation to comparable data		959 558
1. Share capital opening balance	56 758	56 758
1.1. Changes in share capital	-	-
a) additions	-	-
b) disposals	-	-
1.2. Share capital closing balance	56 758	56 758
2. Outstanding share capital contributions as at the beginning of the year	-	-
2.1. Changes in outstanding share capital contributions	-	-
a) additions	-	-
b) disposals	-	-
	-	-
2.2. Outstanding share capital contributions as at the period end		-
3. Agora's own shares as the beginning of the year	-	-
3.1. Changes in Agora's own shares	-	-
a) additions	-	-
b) disposals	-	-
3.2. Agora's own shares as at the year ended	-	-
4. Reserve capital opening balance	901 205	736 703
4.1. Changes in capital reserves	6	31
a) additions	6	31
- fixed assets revaluations	6	31
b) disposals	-	-
4.2. Reserve capital closing balance	901 211	736 734
5. Revaluation reserve opening balance	555	617
5.1. Changes in revaluation reserves	(6)	(31)
a) additions	-	-
b) disposals	(6)	(31)
- fixed assets disposals	(6)	(31)
5.2. Revaluation reserve closing balance	549	586
6. Other capital reserve opening balance	-	-
6.1. Changes in other capital reserves	-	-
a) additions	-	-
b) disposals	-	-
6.2. Other capital reserve closing balance	-	-
7. Accumulated profit from previous years, opening balance	72 475	165 480
7.1. Accumulated profit from previous years opening balance	72 475	165 480
a) changes in the accounting policy	-	-
b) corrections of fundamental errors	-	-
7.2. Opening balance of accumulated profit from previous years after reconciliation to comparable data	72 475	165 480
a) additions	-	-
b) disposals	-	-
7.3. Closing balance of accumulated profit from previous years	72 475	165 480
7.4. Opening balance of accumulated loss from the prior year	-	-
- changes in the accounting policy	-	-
- adjustments of fundamental errors	-	-
7.5. Opening balance of accumulated loss from the prior year after reconciliation to comparable data	-	-
a) additions	-	-
- transfer of loss to be covered	-	-
b) disposals	-	-
7.6. Closing balance of accumulated loss from the prior year	-	-
	72 475	
7.7. Closing balance of accumulated profit/(loss) from the prior year		165 480
8. Net result	(771)	14 666
a) net profit	-	14 666
b) net loss	(771)	-
c) profit write-offs	-	-
II. Equity closing balance	1 030 222	974 224
III. Equity after the proposed profit distribution or providing for a loss	1 030 222	974 224

CASH FLOW STATEMENT	1 st quarter from 1/01/2003 to 31/03/2003	1 st quarter from 1/01/2002 to 31/03/2002
A. Cash flow from operating activities - indirect method	-	-
I. Profit after taxation	(771)	14 666
II. Total adjustments	26 661	39 030
1. Share in profit of companies consolidated under the equity method	-	-
2. Depreciation	27 314	22 851
3. Foreign exchange rates (gains) / losses	(27)	(616)
4. Interests and dividends	1 392	(67)
5. (Profit) / Loss on investment activity	(50)	(1 484)
6. Change in provisions	944	6 795
7. Change in inventory position	1 859	1 882
8. Change in accounts receivable position	6 826	11 792
9. Change in short-term liabilities (except for bank credits and loans)	(15 248)	126
10. Change in interperiod settlements	2 550	(3 052)
11. Other adjustments	1 101	803
III. Net cash flow from operating activities (I+/-II)	25 890	53 696
B. Cash flow from investment activities	-	-
I. Cash inflows from investing activities	36 463	114 630
1. Disposal of intangible fixed assets tangible fixed assets	85	179
2. Disposal of real estate property investments and intangible fixed assets	-	-
3. From financial assets, including:	36 378	113 913
a) assets in related entities	36 378	423
- financial assets disposed of	400	-
- dividends and shares in profits	-	-
- repayment of long-term loans granted	35 000	325
- interests	978	67
- other inflows from financial assets	-	31
b) assets in other entities	-	113 490
- financial assets disposed of	-	113 490
- dividends and shares in profits	-	-
- repayment of long-term loans granted	-	-
- interests	-	-
- other inflows from financial assets	-	-
4. Other investment inflows	-	538
II. Cash outflows from investing activities	(58 237)	(139 719)
1. Acquired intangible assets and tangible fixed assets	(8 227)	(72 417)
2. Investments in real estate property and intangible assets	-	-
3. Financial assets, including:	(50 010)	(67 302)
a) assets in related entities	(44 274)	(9 093)
- financial assets acquired	(31 733)	(7 418)
- long-term loans granted	(12 541)	(1 675)
b) assets in other entities	(5 736)	(58 209)
- financial assets acquired	(5 001)	(56 423)
- long-term loans granted	(735)	(1 786)
4. Other investment outflows	-	-
III. Cash flow from investment activities (I-II)	(21 774)	(25 089)
C. Cash flow from financing activities	-	-
I. Inflows from financing activities	-	-
1. Net inflows from issuing shares and other capital instruments and additional capital contributions	-	-
2. Bank credits and loans	-	-
3. Issue of debt securities	-	-
4. Other financial inflows	-	-

II. Cash outflows from financing activities	(2 400)	-
1. Entity's own shares acquired	-	-
2. Dividends and other payments to shareholders/owners	-	-
3. Payments, other than dividends to shareholders, distributions of profit	-	-
4. Bank credits and loans repaid	-	-
5. Debt securities redeemed	-	-
6. Other financial liabilities	-	-
7. Rentals paid under finance leasing contracts	-	-
8. Interest	(2 370)	-
9. Other financial outflows	(30)	-
III. Cash flow from financing activities (I-II)	(2 400)	-
D. Total net cash flows (A.III+/-B.III+/-C.III)	1 716	28 607
E. Change of cash position in the balance sheet	1 716	28 607
- including change in cash position due to foreign exchange differences	38	2 897
	41 529	131 572
F. Cash and cash equivalents at the beginning of the financial year		
G. Cash and cash equivalents at the end of the financial year (F+/- D)	43 245	160 179
- including restricted cash	9 488	2 991

According to the above mentioned Cabinets Decree dated 16 October 2001 in the financial statements lines showing nil values were omitted.

**Signatures of person authorised
to act on behalf of the Company**

Wanda Rapaczynski - President of the Management Board
Piotr Niemczycki - Vice-President of the Management Board
Helena Łuczywo - Vice-President of the Management Board
Zbigniew Bąk - Vice-President of the Management Board

13 May 2003