

SA-QSr II/2003

(quarter/year)

(for the issuer of securities providing production, building, trade or service business)According to the § 57 section 2, § 58 section 1 § of the Cabinets Decree as at 16 October 2001
- Dz.U. No 139, item no. 1569 and of 2002 No 31, item no. 280**Management Board of AGORA SA announces****For the quarter comprising the period form: 1.01.2003 to 30.06.2003**

7 August 2003

SELECTED FINANCIAL DATA	'000 PLN		'000 EURO	
	2 quarters cumulatively from 1/01/2003 to 30/06/2003	2 quarters cumulatively prior year from 1/01/2002 to 30/06/2002	2 quarters cumulatively from 1/01/2003 to 30/06/2003	2 quarters cumulatively prior year from 1/01/2002 to 30/06/2002
I. Net sales of merchandise and finished products	426 235	382 864	99 090	103 738
II. Profit on operating activities	27 570	52 338	6 409	14 181
III. Profit before taxation	16 035	55 959	3 728	15 162
IV. Net profit (loss)	8 234	45 994	1 914	12 462
V. Net cash flow from operating activities	69 236	94 346	16 096	25 563
VI. Cash flow from investment activities	(65 311)	(128 092)	(15 183)	(34 707)
VII. Cash flow from financing activities	(25 543)	(1 788)	(5 938)	(484)
VIII. Total net cash flows	(21 618)	(35 534)	(5 026)	(9 628)
IX. Total assets	1 393 464	1 197 104	310 376	300 493
X. Liabilities and provisions for liabilities	321 192	138 128	71 541	34 672
XI. Long-term liabilities	122 066	59	27 189	15
XII. Short-term liabilities	108 103	83 143	24 079	20 870
XIII. Equity	1 071 313	1 058 044	238 621	265 587
XIV. Share capital	56 758	56 758	12 642	14 247
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)	0,26	1,18	0,06	0,32
XVII. Diluted profit / (loss) after taxation per ordinary share (w PLN / EUR)	-	-	-	-
XVIII Book value per share (w PLN / EUR)	18,88	18,64	4,20	4,68
XIX. Diluted book value per share (w PLN / EUR)	-	-	-	-
XX. Declared dividend per one share (w PLN / EUR)	-	-	-	-

CONSOLIDATED BALANCE SHEET	as at 30/06/2003 (current year)	as at 31/03/2003 (current year)	as at 30/06/2002 (prior year)	as at 31/03/2002 (prior year)
	-	-	-	-
I. Fixed assets	1 153 242	1 178 499	961 121	893 418
1. Intangible fixed assets, including	101 768	105 461	99 117	16 057
- goodwill	10 282	10 573	3 406	653
2. Goodwill of subordinated entities	174 903	175 169	21 298	-
3. Tangible fixed assets	846 409	868 365	806 147	804 187
4. Long-term debtors	43	48	5	-
4.1. From related entities	-	-	-	-
4.2. From other entities	43	48	5	-
5. Long-term investments	28 951	28 125	33 937	72 941
5.1. Real estate property	-	-	-	-
5.2. Intangible fixed assets	-	-	-	-
5.3. Long-term financial assets	28 951	28 125	33 937	72 941
a) in related entities	16 758	12 512	15 698	52 552
- shares in subordinated entities accounted for under the equity method	861	-	910	-
- shares in subsidiaries and co-owned subsidiaries excluded from consolidation	1 398	1 398	1 657	20 249
b) in other entities	12 193	15 613	18 239	20 389
5.4. Other long-term investments	-	-	-	-
6. Long-term interperiod settlements	1 168	1 331	617	233
6.1. Assets from deferred income tax	-	-	-	-
6.2. Others	1 168	1 331	617	233
II. Current assets	240 222	207 181	235 983	274 829
1. Inventories	13 162	13 058	15 139	13 627
2. Short-term receivables	130 404	116 877	113 598	92 285
2.1. From related entities	1 490	1 492	1 888	2 635
2.2. From other entities	128 914	115 385	111 710	89 650
3. Short-term investments	87 684	70 185	104 918	165 790
3.1. Short-term financial assets	87 684	70 185	104 901	165 790
a) in related entities	1 331	562	225	719
b) in other entities	58 490	14 177	2 366	4 123
c) cash and other cash assets	27 863	55 446	102 310	160 948
3.2. Other short-term investments	-	-	17	-
4. Short-term interperiod settlements	8 972	7 061	2 328	3 127
Total assets	1 393 464	1 385 680	1 197 104	1 168 247

Liabilities and shareholders' equity	-	-	-	-
I. Equity	1 071 313	1 058 294	1 058 044	1 036 341
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	1 015 891	963 626	967 777	781 807
5. Revaluation reserve	545	549	581	586
6. Other reserve capital	-	-	-	-
7. Foreign exchange translation differences on consolidation	-	-	-	-
a) foreign exchange gains	-	-	-	-
b) foreign exchange losses	-	-	-	-
8. Accumulated profit/(loss) from previous years	(10 115)	42 146	(13 066)	180 100
9. Net profit for the year	8 234	(4 785)	45 994	17 090
10. Write-offs from net profit for the financial year (negative figure)	-	-	-	-
II. Minority interest	959	1 689	932	-
III. Negative goodwill of subordinated entities	-	-	-	-
IV. Liabilities and provisions for liabilities	321 192	325 697	138 128	131 906
1. Provisions for liabilities	59 494	56 403	37 983	38 904
1.1. Provision for deferred income tax	44 407	40 212	25 167	27 865
1.2. Provision for retirement severances and similar benefits	1 818	1 476	-	-
a) long-term provisions	1 542	1 442	-	-
b) short-term provisions	276	34	-	-
1.3. Other provisions	13 269	14 715	12 816	11 039
a) long-term provisions	9 031	10 477	9 600	9 600
b) short-term provisions	4 238	4 238	3 216	1 439
2. Long-term liabilities	122 066	139 500	59	-
2.1. To related entities	1	-	-	-
2.2. To other entities	122 065	139 500	59	-
3. Short-term liabilities	108 103	94 255	83 143	76 744
3.1. To related entities	402	83	815	524
3.2. To other entities	92 470	78 963	71 105	65 660
3.3. Special funds	15 231	15 209	11 223	10 560
4. Interperiod settlements	31 529	35 539	16 943	16 258
4.1. Negative goodwill	-	-	37	65
4.2. Other interperiod settlements	31 529	35 539	16 906	16 193
a) long-term	5 302	5 695	54	63
b) short-term	26 227	29 844	16 852	16 130
Total equity and liabilities	1 393 464	1 385 680	1 197 104	1 168 247

Book value	1 071 313	1 058 294	1 058 044	1 036 341
Number of shares	56 757 525	56 757 525	56 757 525	56 757 525
Book value per share in PLN	18,88	18,65	18,64	18,26
Predicted number of shares	-	-	-	-
Diluted book value per share in PLN	-	-	-	-

Off balance sheet items '000PLN	as at 30/06/2003 (current year)	as at 31/03/2003 (current year)	as at 30/06/2002 (prior year)	as at 31/03/2002 (prior year)
1. Contingent receivables	-	-	-	-
1.1. From related entities	-	-	-	-
- guarantees received	-	-	-	-
1.2. From other entities	-	-	-	-
- guarantees received	-	-	-	-
2. Contingent liabilities	3 369	3 369	840	840
2.1. To related entities	1 458	1 458	840	840
- guarantees given	1 458	1 458	840	840
2.2. To other entities	1 911	1 911	-	-
- collateral for payment of services	1 711	1 711	-	-
- collateral for business contracts	200	200	-	-
3. Others	-	-	-	-
Total off balance sheet positions	3 369	3 369	840	840

CONSOLIDATED PROFIT AND LOSS	2 nd quarter from 1/04/2003 to 30/06/2003	cumulatively from 1/01/2003 to 30/06/2003	2 nd quarter from 1/04/2002 to 30/06/2002	cumulatively from 1/01/2002 to 30/06/2002
I. Net sales of finished products, merchandise and materials	227 647	426 235	217 313	382 864
- to related entities	1 172	2 028	479	957
1. Net sales of finished products	225 725	422 464	216 393	379 711
2. Net sales of merchandise and materials	1 922	3 771	920	3 153
II. Cost of finished products, merchandise and materials	(140 392)	(272 204)	(115 299)	(211 511)
- from affiliated entities	(424)	(1 282)	(1 587)	(2 549)
1. Cost of finished products sold	(139 185)	(269 272)	(114 199)	(208 129)
2. Cost of merchandise and materials sold	(1 207)	(2 932)	(1 100)	(3 382)
III. Gross profit on sales (I-II)	87 255	154 031	102 014	171 353
IV. Selling expenses	(37 075)	(67 755)	(34 369)	(55 983)
V. Administrative and general expenses	(27 905)	(58 839)	(31 973)	(60 005)
VI. Profit on sales (III-IV-V)	22 275	27 437	35 672	55 365
VII. Other operating revenues	6 348	11 577	3 849	6 256
1. Profit from disposal of non-financial fixed assets	99	186	-	129
2. Subsidies	43	111	-	-
3. Other operating revenues	6 206	11 280	3 849	6 127
VIII. Other operating expenses	(5 603)	(11 444)	(6 059)	(9 283)
1. Loss from disposal of non-financial fixed assets	-	-	(28)	-
2. Revaluation of non-financial assets	(3 542)	(6 988)	(2 332)	(4 410)
3. Other operating expenses	(2 061)	(4 456)	(3 699)	(4 873)
IX. Profit on operating activities (VI+VII-VIII)	23 020	27 570	33 462	52 338
X. Financial revenues	4 171	7 061	3 979	12 674
1. Dividends and shares in profits, including	-	-	-	-
- from related entities	-	-	-	-
2. Interest, including	1 978	4 721	3 543	8 650
- from related entities	503	1 019	218	436
3. Profit from investments transferred	80	80	63	1 945
4. Revaluation of investments	533	597	163	170
5. Others	1 580	1 663	210	1 909
XI. Financial expenses	(5 315)	(12 948)	(4 876)	(8 144)
1. Interest, including	(2 497)	(5 458)	(24)	(29)
- to related entities	-	-	-	-
2. Loss from investments transferred	-	-	-	-
3. Revaluation of investments	(1 620)	(4 460)	(699)	(2 585)
4. Others	(1 198)	(3 030)	(4 153)	(5 530)
XII. Profit (loss) on sale of shares or part of shares in subordinated entities	-	322	140	140
XIII. Profit (loss) on ordinary activities (IX+X+XI+/-XII)	21 876	22 005	32 705	57 008
XIV Extraordinary items (XIV.1. - XIV.2.)	3	26	1	1
1. Extraordinary gains	3	26	6	6
2. Extraordinary losses	-	-	(5)	(5)
XV. Goodwill amortisation from subordinated entities	(2 931)	(5 996)	(1 050)	(1 050)
XVI. Negative goodwill amortisation from subordinated entities	-	-	-	-
XVII. Profit before taxation (XII+/-XIII)	18 948	16 035	31 656	55 959
XVIII. Corporate income tax	(5 051)	(6 459)	(1 466)	(8 679)
a) Current tax expense	(855)	(1 436)	(4 165)	(4 472)
b) Deferred tax expense	(4 196)	(5 023)	2 699	(4 207)
XIX. Other obligatory charges (increases of a loss)	-	-	-	-
XX. Share in net results of subordinated entities accounted for under the equity method	(600)	(851)	(863)	(863)
XXI. Minority interest's share in profit	(278)	(491)	(423)	(423)
XXII. Net profit (Loss) (XIV-XV-XVI+/-XVII)	13 019	8 234	28 904	45 994
Profit / (Loss) after taxation (for 12 months)	14 645		66 873	
Weighted average number of ordinary shares	56 757 525		56 757 525	
Net profit per ordinary share in PLN	0,26		1,18	
Weighted average diluted number of ordinary shares	-		-	
Diluted profit / (loss) after taxation per ordinary share in PLN	-		-	

Presented above earnings per share figure of PLN 0,26 is annualised for the period from 1 July 2002 to 30 June 2003.

CHANGES IN CONSOLIDATED EQUITY	2 nd quarter from 1/04/2003 to 30/06/2003	cumulatively from 1/01/2003 to 30/06/2003	2 nd quarter from 1/04/2002 to 30/06/2002	cumulatively from 1/01/2002 to 30/06/2002
I. Equity opening balance	1 058 294	1 063 079	1 036 341	1 019 251
a) changes in the accounting policy	-	-	(7 201)	(7 201)
b) corrections of fundamental errors	-	-	-	-
I.a. Opening balance of equity after reconciliation to comparable data	1 058 294	1 063 079	1 029 140	1 012 050
1. Share capital opening balance	56 758	56 758	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	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 at 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	963 626	963 620	781 807	781 776
4.1. Changes in capital reserves	52 265	52 271	185 970	186 001
a) additions	52 409	52 415	185 970	186 001
- net profit appropriation (over statutory minimum value)	52 405	52 405	180 100	180 100
- fixed assets revaluations	4	10	5	36
- consolidated adjustments	-	-	5 865	5 865
b) disposals	(144)	(144)	-	-
- loss coverage of incorporated City Magazine Sp. z o.o.	(144)	(144)	-	-
4.2. Reserve capital closing balance	1 015 891	1 015 891	967 777	967 777
5. Revaluation reserve opening balance	549	555	586	617
5.1. Changes in revaluation reserves	(4)	(10)	(5)	(36)
a) additions	-	-	-	-
b) disposals	(4)	(10)	(5)	(36)
- fixed assets disposals	(4)	(10)	(5)	(36)
5.2. Revaluation reserve closing balance	545	545	581	581
6. Other capital reserve opening balance	-	-	-	-
6.1. Changes in other capital reserves	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
6.2. Other capital reserve closing balance	-	-	-	-
7. Foreign exchange differences form translation of subordinated entities	-	-	-	-
8. Accumulated profit from previous years, opening balance	37 361	42 146	197 190	180 100
8.1. Accumulated profit from previous years opening balance	37 361	42 146	197 190	180 100
a) changes in the accounting policy	-	-	(8 018)	(8 018)
b) corrections of fundamental errors	-	-	-	-
8.2. Opening balance of accumulated profit from previous years after reconciliation to comparable data	37 361	42 146	189 172	172 082
a) additions	144	144	-	-
- loss of incorporated City Magazine Sp. z o.o. to be covered	144	144	-	-
b) disposals	(52 405)	(52 405)	(185 148)	(185 148)
- transfer to capital reserves	(52 405)	(52 405)	(180 100)	(180 100)
- consolidation adjustments	-	-	(5 048)	(5 048)
8.3. Closing balance of accumulated profit from previous years	(14 900)	(10 115)	4 024	(13 066)
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	(14 900)	(10 115)	4 024	(13 066)
9. Net result	13 019	8 234	28 904	45 994
a) net profit	13 019	8 234	28 904	45 994
b) net loss	-	-	-	-
c) profit write-offs	-	-	-	-
II. Equity closing balance	1 071 313	1 071 313	1 058 044	1 058 044
III. Equity after the proposed profit distribution or providing for a loss	1 071 313	1 071 313	1 058 044	1 058 044

As a result of consolidating of a set of subsidiary and associate companies, which were not consolidated as at 31 December 2001, as specified in the management comments, opening balance of equity as at 1 January 2001 was decreased by PLN 7 201 thousands that represents Group's share in equity of the consolidated companies at that date and amortisation of the consolidation goodwill for the period up to 1 January 2002.

CONSOLIDATED CASH FLOW STATEMENT	2 nd quarter from 1/04/2003 to 30/06/2003	cumulatively from 1/01/2003 to 30/06/2003	2 nd quarter from 1/04/2002 to 30/06/2002	cumulatively from 1/01/2002 to 30/06/2002
A. Cash flow from operating activities - indirect method	-	-	-	-
I. Profit after taxation	13 019	8 234	28 904	45 994
II. Total adjustments	21 875	61 002	12 217	48 352
1. Profit (loss) of minority shareholders	278	491	423	423
2. Share in profit of companies consolidated under the equity method	600	851	863	863
3. Depreciation	34 827	70 864	29 086	52 450
- Goodwill or negative goodwill write-offs	2 931	5 996	1 050	1 050
4. Foreign exchange rates (gains) / losses	-	-	(133)	(749)
5. Interests and dividends	2 364	5 157	(150)	(217)
6. (Profit) / Loss on investment activity	149	71	683	(801)
7. Change in provisions	3 091	3 889	(921)	5 874
8. Change in inventory position	(104)	1 577	(1 466)	565
9. Change in accounts receivable position	(13 477)	6 450	(11 687)	(240)
10. Change in short-term liabilities (except for bank credits and loans)	422	(23 109)	584	1 583
11. Change in interperiod settlements	(5 758)	(6 808)	1 185	(2 006)
12. Other adjustments	(517)	1 569	(6 250)	(9 393)
III. Net cash flow from operating activities (I+/-II)	34 894	69 236	41 121	94 346
B. Cash flow from investment activities	-	-	-	-
I. Cash inflows from investing activities	115 658	126 266	3 986	116 629
1. Disposal of intangible fixed assets tangible fixed assets	133	341	168	347
2. Disposal of real estate property investments and intangible fixed assets	-	-	-	-
3. From financial assets, including:	115 525	125 925	3 368	115 294
a) assets in related entities	-	10 400	640	640
- financial assets disposed of	-	400	640	640
- dividends and shares in profits	-	-	-	-
- repayment of long-term loans granted	-	-	-	-
- interests	-	-	-	-
- other inflows from financial assets	-	10 000	-	-
b) assets in other entities	115 525	115 525	2 728	113 490
- financial assets disposed of	115 525	115 525	2 728	113 490
- dividends and shares in profits	-	-	-	-
- repayment of long-term loans granted	-	-	-	-
- interests	-	-	-	-
- other inflows from financial assets	-	-	-	-
4. Other investment inflows	-	-	450	988
II. Cash outflows from investing activities	(172 473)	(191 577)	(101 957)	(244 721)
1. Acquired intangible assets and tangible fixed assets	(6 873)	(17 524)	(21 967)	(94 396)
2. Investments in real estate property and intangible assets	-	-	-	-
3. Financial assets, including:	(165 600)	(173 756)	(2 188)	(72 523)
a) assets in related entities	(6 894)	(8 814)	-	-
- financial assets acquired	(3 693)	(4 180)	-	-
- long-term loans granted	(3 201)	(4 634)	-	-
b) assets in other entities	(158 635)	(164 871)	(1 325)	(61 317)
- financial assets acquired	(158 436)	(163 937)	-	(58 206)
- long-term loans granted	(199)	(934)	(1 325)	(3 111)
4. Dividends paid to minority shareholders	-	-	-	-
5. Other investment outflows	-	(297)	(77 802)	(77 802)
III. Cash flow from investment activities (I-II)	(56 815)	(65 311)	(97 971)	(128 092)
C. Cash flow from financing activities	-	-	-	-
I. Inflows from financing activities	3 962	3 962	-	-
1. Net inflows from issuing shares and other capital instruments and additional capital contributions	-	-	-	-
2. Bank credits and loans	3 962	3 962	-	-
3. Issue of debt securities	-	-	-	-
4. Other financial inflows	-	-	-	-

II. Cash outflows from financing activities	(9 624)	(29 505)	(1 788)	(1 788)
1. Entity's own shares acquired	-	-	-	-
2. Dividends and other payments to shareholders/owners	(1 008)	(1 008)	-	-
3. Payments, other than dividends to shareholders, distributions of profit	-	-	-	-
4. Bank credits and loans repaid	(6 175)	(14 144)	-	-
5. Debt securities redeemed	-	(9 000)	-	-
6. Other financial liabilities	-	-	-	-
7. Rentals paid under finance leasing contracts	(76)	(185)	-	-
8. Interest	(2 365)	(5 168)	-	-
9. Other financial outflows	-	-	(1 788)	(1 788)
III. Cash flow from financing activities (I-II)	(5 662)	(25 543)	(1 788)	(1 788)
D. Total net cash flows (A.III+/-B.III+/-C.III)	(27 583)	(21 618)	(58 638)	(35 534)
E. Change of cash position in the balance sheet	(27 583)	(21 618)	(58 638)	(35 534)
- including change in cash position due to foreign exchange differences	(12)	26	2 659	5 556
F. Cash and cash equivalents at the beginning of the financial year	55 446	49 481	160 948	137 844
G. Cash and cash equivalents at the end of the financial year (F+/- D)	27 863	27 863	102 310	102 310
- including restricted cash	3 807	3 807	2 667	2 667

Opening balance of cash as at 1 January 2001 was increased by the opening balance of cash in subsidiary companies that were consolidated for the first time in the financial statements. Consequently balance increased by PLN 4 964 thousand from PLN 132 880 thousand (Group's closing balance as at 31 December 2001) to PLN 137 844 thousand.

Extract of quarterly financial statements of Agora SA

BALANCE SHEET '000 PLN	as at 30/06/2003 (current year)	as at 31/03/2003 (current year)	as at 30/06/2002 (prior year)	as at 31/03/2002 (prior year)
Assets	-	-	-	-
I. Fixed assets	1 123 254	1 143 203	926 157	839 008
1. Intangible fixed assets, including	95 297	98 727	98 435	16 057
- goodwill	5 217	5 369	3 406	653
2. Tangible fixed assets	711 304	729 421	746 347	748 709
3. Long-term debtors	43	332	2	-
3.1. From related entities	-	284	-	-
3.2. From other entities	43	48	2	-
4. Long-term investments	316 610	314 723	81 373	74 009
4.1. Real estate property	-	-	-	-
4.2. Intangible fixed assets	-	-	-	-
4.3. Long-term financial assets	316 610	314 723	81 373	74 009
a) in related entities	304 417	299 110	63 134	53 620
- shares in subordinated entities accounted for under the equity method	-	-	-	-
b) in other entities	12 193	15 613	18 239	20 389
4.4. Other long-term investments	-	-	-	-
5. Long-term interperiod settlements	-	-	-	233
5.1. Assets from deferred income tax	-	-	-	-
5.2. Others	-	-	-	233
II. Current assets	208 100	165 166	231 959	268 817
1. Inventories	10 650	10 940	14 384	12 752
2. Short-term receivables	124 199	99 593	117 588	92 061
2.1. From related entities	19 114	4 343	15 246	4 447
2.2. From other entities	105 085	95 250	102 342	87 614
3. Short-term investments	68 590	51 768	97 843	161 020
3.1. Short-term financial assets	68 590	51 768	97 843	161 020
a) in related entities	2 082	1 446	807	719
b) in other entities	51 060	7 077	25	122
c) cash and other cash assets	15 448	43 245	97 011	160 179
3.2. Other short-term investments	-	-	-	-
4. Short-term interperiod settlements	4 661	2 865	2 144	2 984
Total assets	1 331 354	1 308 369	1 158 116	1 107 825
Liabilities and shareholders' equity	-	-	-	-
I. Equity	1 054 111	1 030 222	1 023 868	974 224
1. Share capital	56 758	56 758	56 758	56 758
2. Outstanding share capital contributions (negative figure)	-	-	-	-
3. Entity's own shares (negative figure)	-	-	-	-
4. Reserve capital	973 690	901 211	902 219	736 734
5. Revaluation reserve	545	549	581	586
6. Other reserve capital	-	-	-	-
7. Accumulated profit/(loss) from previous years	-	72 475	-	165 480
8. Net profit for the year	23 118	(771)	64 310	14 666
9. Write-offs from net profit for the financial year (negative figure)	-	-	-	-
II. Liabilities and provisions for liabilities	277 243	278 147	134 248	133 601
1. Provisions for liabilities	54 903	52 511	36 213	38 905
1.1. Provision for deferred income tax	45 162	41 265	25 167	27 866
1.2. Provision for retirement and similar benefits	1 417	1 476	-	-
a) long-term provisions	1 403	1 442	-	-
b) short-term provisions	14	34	-	-
1.3. Other provisions	8 324	9 770	11 046	11 039
a) long-term provisions	8 324	9 770	9 600	9 600
b) short-term provisions	-	-	1 446	1 439
2. Long-term liabilities	122 065	139 500	20	-
2.1. To related entities	-	-	-	-
2.2. To other entities	122 065	139 500	20	-
3. Short-term liabilities	81 451	62 989	81 380	78 650
3.1. To related entities	7 879	4 885	4 776	3 601
3.2. To other entities	61 235	45 737	66 193	64 976
3.3. Special funds	12 337	12 367	10 411	10 073
4. Interperiod settlements	18 824	23 147	16 635	16 046
4.1. Negative goodwill	-	-	37	65
4.2. Other interperiod settlements	18 824	23 147	16 598	15 981
a) long-term	18	27	54	63
b) short-term	18 806	23 120	16 544	15 918
Total equity and liabilities	1 331 354	1 308 369	1 158 116	1 107 825
Book value	1 054 111	1 030 222	1 023 868	974 224
Number of shares	56 757 525	56 757 525	56 757 525	56 757 525
Book value per share in PLN	18,57	18,15	18,04	17,16
Predicted number of shares	-	-	-	-
Diluted book value per share in PLN	-	-	-	-

Off balance sheet items '000PLN	as at 30/06/2003 (current year)	as at 31/03/2003 (current year)	as at 30/06/2002 (prior year)	as at 31/03/2002 (prior year)
1. Contingent receivables	-	-	-	-
1.1. From related entities	-	-	-	-
- guarantees received	-	-	-	-
1.2. From other entities	-	-	-	-
- guarantees received	-	-	-	-
2. Contingent liabilities	1 050	1 050	840	840
2.1. To related entities	1 050	1 050	840	840
- guarantees given	1 050	1 050	840	840
2.2. To other entities	-	-	-	-
- guarantees given	-	-	-	-
3. Others	-	-	-	-
Total off balance sheet positions	1 050	1 050	840	840

PROFIT AND LOSS	2 nd quarter from 1/04/2003 to 30/06/2003	cumulatively from 1/01/2003 to 30/06/2003	2 nd quarter from 1/04/2002 to 30/06/2002	cumulatively from 1/01/2002 to 30/06/2002
I. Net sales of finished products, merchandise and materials	197 795	373 487	205 977	374 946
- to related entities	6 091	12 211	5 194	11 176
1. Net sales of finished products	195 985	369 346	204 226	370 386
2. Net sales of merchandise and materials	1 810	4 141	1 751	4 560
II. Cost of finished products, merchandise and materials	(118 710)	(233 065)	(118 076)	(220 697)
- from affiliated entities	(12 177)	(24 988)	(12 291)	(23 659)
1. Cost of finished products sold	(117 694)	(230 532)	(116 879)	(217 218)
2. Cost of merchandise and materials sold	(1 016)	(2 533)	(1 197)	(3 479)
III. Gross profit on sales (I-II)	79 085	140 422	87 901	154 249
IV. Selling expenses	(38 411)	(68 137)	(28 730)	(50 377)
V. Administrative and general expenses	(23 284)	(50 118)	(27 924)	(55 419)
VI. Profit on sales (III-IV-V)	17 390	22 167	31 247	48 453
VII. Other operating revenues	2 468	3 485	3 473	5 880
1. Profit from disposal of non-financial fixed assets	7	71	-	129
2. Subsidies	-	22	-	-
3. Other operating revenues	2 461	3 392	3 473	5 751
VIII. Other operating expenses	(3 063)	(6 393)	(3 524)	(6 744)
1. Loss from disposal of non-financial fixed assets	-	-	(28)	-
2. Revaluation of non-financial assets	(1 654)	(3 384)	(1 662)	(3 740)
3. Other operating expenses	(1 409)	(3 009)	(1 834)	(3 004)
IX. Profit on operating activities (VI+VII-VIII)	16 795	19 259	31 196	47 589
X. Financial revenues	22 067	27 180	24 382	32 988
1. Dividends and shares in profits, including	17 028	17 028	19 315	19 315
- from related entities	17 028	17 028	19 315	19 315
2. Interest, including	3 087	7 091	4 657	9 678
- from related entities	1 705	3 685	810	1 748
3. Profit from investments transferred	80	80	157	2 039
4. Revaluation of investments	355	1 351	7	14
5. Others	1 517	1 630	246	1 942
XI. Financial expenses	(10 767)	(18 248)	(5 798)	(9 062)
1. Interest, including	(2 306)	(4 755)	-	(5)
- to related entities	-	-	-	-
2. Loss from investments transferred	-	(4)	-	-
3. Revaluation of investments	(7 532)	(10 942)	(1 576)	(3 462)
4. Others	(929)	(2 547)	(4 222)	(5 595)
XII. Profit on ordinary activities (IX+X-XI)	28 095	28 191	49 780	71 515
XIII. Extraordinary items (XIII.1. - XIII.2.)	3	23	(5)	(5)
1. Extraordinary gains	3	23	-	-
2. Extraordinary losses	-	-	(5)	(5)
XIV. Profit before taxation (XII+/-XIII)	28 098	28 214	49 775	71 510
XV. Corporate income tax	(4 209)	(5 096)	(131)	(7 200)
a) Current tax expense	(311)	(311)	(2 831)	(2 994)
b) Deferred tax expense	(3 898)	(4 785)	2 700	(4 206)
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)	23 889	23 118	49 644	64 310
Profit / (Loss) after taxation (for 12 months)	31 283		79 243	
Weighted average number of ordinary shares	56 757 525		56 757 525	
Net profit per ordinary share in PLN	0,55		1,40	
Weighted average diluted number of ordinary shares	-		-	
Diluted profit / (loss) after taxation per ordinary share in PLN	-		-	

Presented above earnings per share figure of PLN 0,55 is annualised for the period from 1 July 2002 to 30 June 2003.

CHANGES IN EQUITY	2 nd quarter from 1/04/2003 to 30/06/2003	cumulatively from 1/01/2003 to 30/06/2003	2 nd quarter from 1/04/2002 to 30/06/2002	cumulatively from 1/01/2002 to 30/06/2002
I. Equity opening balance	1 030 222	1 030 993	974 224	959 558
a) changes in the accounting policy	-	-	-	-
b) corrections of fundamental errors	-	-	-	-
I.a. Opening balance of equity after reconciliation to comparable data	1 030 222	1 030 993	974 224	959 558
1. Share capital opening balance	56 758	56 758	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	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	901 211	901 205	736 734	736 703
4.1. Changes in capital reserves	72 479	72 485	165 485	165 516
a) additions	72 623	72 629	165 485	165 516
- share premium from IPO	-	-	-	-
- net profit appropriation (statutory)	-	-	-	-
- net profit appropriation (over statutory minimum value)	72 619	72 619	165 480	165 480
- fixed assets revaluations	4	10	5	36
b) disposals	(144)	(144)	-	-
- loss coverage of incorporated City Magazine Sp. z o.o.	(144)	(144)	-	-
4.2. Reserve capital closing balance	973 690	973 690	902 219	902 219
5. Revaluation reserve opening balance	549	555	586	617
5.1. Changes in revaluation reserves	(4)	(10)	(5)	(36)
a) additions	-	-	-	-
b) disposals	(4)	(10)	(5)	(36)
- fixed assets disposals	(4)	(10)	(5)	(36)
5.2. Revaluation reserve closing balance	545	545	581	581
6. Other capital reserve opening balance	-	-	-	-
6.1. Changes in other capital reserves	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
6.2. Other capital reserve closing balance	-	-	-	-
7. Accumulated profit from previous years, opening balance	71 704	72 475	180 146	165 480
7.1. Accumulated profit from previous years opening balance	72 619	72 619	180 146	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	72 619	72 619	180 146	165 480
a) additions	-	-	-	-
- net profit appropriation	-	-	-	-
b) disposals	(72 619)	(72 619)	(165 480)	(165 480)
- transfer to capital reserves	(72 619)	(72 619)	(165 480)	(165 480)
7.3. Closing balance of accumulated profit from previous years	-	-	14 666	-
7.4. Opening balance of accumulated loss from the prior year	(915)	(144)	-	-
- changes in the accounting policy	-	-	-	-
- adjustments of fundamental errors	-	-	-	-
7.5. Opening balance of accumulated loss from the prior year after reconciliation to comparable data	(915)	(144)	-	-
a) additions	-	-	-	-
- transfer of loss to be covered	-	-	-	-
b) disposals	144	144	-	-
- loss of incorporated City Magazine Sp. z o.o. to be covered	144	144	-	-
7.6. Closing balance of accumulated loss from the prior year	(771)	-	-	-
7.7. Closing balance of accumulated profit/(loss) from the prior year	(771)	-	14 666	-
8. Net result	23 889	23 118	49 644	64 310
a) net profit	23 889	23 118	49 644	64 310
b) net loss	-	-	-	-
c) profit write-offs	-	-	-	-
II. Equity closing balance	1 054 111	1 054 111	1 023 868	1 023 868
III. Equity after the proposed profit distribution or providing for a loss	1 054 111	1 054 111	1 023 868	1 023 868

CASH FLOW STATEMENT	2 nd quarter from 1/04/2003 to 30/06/2003	cumulatively from 1/01/2003 to 30/06/2003	2 nd quarter from 1/04/2002 to 30/06/2002	cumulatively from 1/01/2002 to 30/06/2002
A. Cash flow from operating activities - indirect method	-	-	-	-
I. Profit after taxation	23 889	23 118	49 644	64 310
II. Total adjustments	6 312	32 973	(18 087)	20 943
1. Share in profit of companies consolidated under the equity method	-	-	-	-
2. Depreciation	26 348	53 662	26 727	49 578
3. Foreign exchange rates (gains) / losses	30	3	(133)	(749)
4. Interests and dividends	(14 897)	(13 505)	(19 465)	(19 532)
5. (Profit) / Loss on investment activity	(85)	(135)	683	(801)
6. Change in provisions	2 392	3 336	(2 692)	4 103
7. Change in inventory position	290	2 149	(1 632)	250
8. Change in accounts receivable position	(9 596)	(2 770)	(15 037)	(3 245)
9. Change in short-term liabilities (except for bank credits and loans)	2 399	(12 849)	1 643	1 769
10. Change in interperiod settlements	(6 118)	(3 568)	1 736	(1 316)
11. Other adjustments	5 549	6 650	(9 917)	(9 114)
III. Net cash flow from operating activities (I+/-II)	30 201	56 091	31 557	85 253
B. Cash flow from investment activities	-	-	-	-
I. Cash inflows from investing activities	117 635	154 098	10 868	125 496
1. Disposal of intangible fixed assets tangible fixed assets	14	99	169	348
2. Disposal of real estate property investments and intangible fixed assets	-	-	-	-
3. From financial assets, including:	117 621	153 999	10 247	124 160
a) assets in related entities	2 596	38 974	10 247	10 670
- financial assets disposed of	-	400	640	640
- dividends and shares in profits	2 596	2 596	8 867	8 867
- repayment of long-term loans granted	-	34 853	505	830
- interests	-	1 125	150	217
- other inflows from financial assets	-	-	85	116
b) assets in other entities	115 025	115 025	-	113 490
- financial assets disposed of	115 025	115 025	-	113 490
- dividends and shares in profits	-	-	-	-
- repayment of long-term loans granted	-	-	-	-
- interests	-	-	-	-
- other inflows from financial assets	-	-	-	-
4. Other investment inflows	-	-	452	988
II. Cash outflows from investing activities	(173 321)	(231 558)	(103 805)	(243 522)
1. Acquired intangible assets and tangible fixed assets	(6 036)	(14 263)	(20 714)	(93 131)
2. Investments in real estate property and intangible assets	-	-	-	-
3. Financial assets, including:	(166 988)	(216 998)	(9 637)	(76 937)
a) assets in related entities	(8 353)	(52 627)	(8 312)	(17 405)
- financial assets acquired	(4 418)	(36 151)	(2 960)	(10 378)
- long-term loans granted	(3 935)	(16 476)	(5 352)	(7 027)
b) assets in other entities	(158 635)	(164 371)	(1 325)	(59 532)
- financial assets acquired	(158 436)	(163 437)	-	(56 421)
- long-term loans granted	(199)	(934)	(1 325)	(3 111)
4. Other investment outflows	(297)	(297)	(73 454)	(73 454)
III. Cash flow from investment activities (I-II)	(55 686)	(77 460)	(92 937)	(118 026)
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	(2 312)	(4 712)	(1 788)	(1 788)
1. Entity's own shares acquired	-	-	-	-
2. Dividends and other payments to shareholders/owners	-	-	-	-
3. Payments, other than dividends to shareholders, distributions of profit	-	-	-	-
4. Bank credits and loans repaid	-	-	-	-
5. Debt securities redeemed	-	-	-	-
6. Other financial liabilities	-	-	-	-
7. Rentals paid under finance leasing contracts	-	-	-	-
8. Interest	(2 277)	(4 647)	-	-
9. Other financial outflows	(35)	(65)	(1 788)	(1 788)
III. Cash flow from financing activities (I-II)	(2 312)	(4 712)	(1 788)	(1 788)
D. Total net cash flows (A.III+/-B.III+/-C.III)	(27 797)	(26 081)	(63 168)	(34 561)
E. Change of cash position in the balance sheet	(27 797)	(26 081)	(63 168)	(34 561)
- including change in cash position due to foreign exchange differences	(12)	26	2 659	5 556
F. Cash and cash equivalents at the beginning of the financial year	43 245	41 529	160 179	131 572
G. Cash and cash equivalents at the end of the financial year (F+/- D)	15 448	15 448	97 011	97 011
- including restricted cash	3 807	3 807	2 667	2 667

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

7 August 2003