

SA-OSr IV/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 4th quarter of the year 2003

16 February 2004

SELECTED FINANCIAL DATA	'000 PLN		'000 EURO	
	4 quarters cumulatively from 1/01/2003 to 31/12/2003	4 quarters cumulatively prior year from 1/01/2002 to 31/12/2002	4 quarters cumulatively from 1/01/2003 to 31/12/2003	4 quarters cumulatively prior year from 1/01/2002 to 31/12/2002
I. Net sales of merchandise and finished products	853 507	785 289	192 805	203 448
II. Profit on operating activities	17 338	74 351	3 917	19 262
III. Profit before taxation	(4 973)	78 437	(1 123)	20 321
IV. Net profit (loss)	2 118	52 405	478	13 577
V. Net cash flow from operating activities	134 360	187 483	30 351	48 572
VI. Cash flow from investment activities	(58 812)	(356 682)	(13 285)	(92 407)
VII. Cash flow from financing activities	(36 059)	80 836	(8 146)	20 943
VIII. Total net cash flows	39 489	(88 363)	8 920	(22 893)
IX. Total assets	1 362 311	1 431 759	288 809	356 141
X. Liabilities and provisions for liabilities	295 792	367 204	62 708	91 340
XI. Long-term liabilities	139 564	140 142	29 587	34 859
XII. Short-term liabilities	82 305	137 593	17 449	34 225
XIII. Equity	1 065 246	1 063 079	225 831	264 434
XIV. Share capital	56 758	56 758	12 033	14 118
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)	0,04	0,92	0,01	0,24
XVII. Diluted profit / (loss) after taxation per ordinary share (w PLN / EUR)	-	-	-	-
XVIII. Book value per share (w PLN / EUR)	18,77	18,73	3,98	4,66
XIX. Diluted book value per share (w PLN / EUR)	-	-	-	-
XX. Declared dividend per one share (w PLN / EUR)	-	-	-	-

CONSOLIDATED BALANCE SHEET	as at 31/12/2003 (current year)	as at 30/09/2003 (current year)	as at 31/12/2002 (prior year)	as at 30/09/2002 (prior year)
	-	-	-	-
I. Fixed assets	1 118 978	1 127 887	1 207 290	1 001 873
1. Intangible fixed assets, including	104 697	101 339	110 952	96 330
- goodwill	9 696	9 990	10 932	3 157
2. Goodwill of subordinated entities	176 941	174 921	178 213	29 907
3. Tangible fixed assets	805 641	825 017	889 000	814 102
4. Long-term debtors	121	37	39	43
4.1. From related entities	-	-	-	-
4.2. From other entities	121	37	39	43
5. Long-term investments	30 644	25 549	27 826	60 955
5.1. Real estate property	-	-	-	-
5.2. Intangible fixed assets	-	-	-	-
5.3. Long-term financial assets	30 644	25 549	27 826	60 955
a) in related entities	26 395	17 556	11 673	40 484
- shares in subordinated entities accounted for under the equity method	47	771	-	-
- shares in subsidiaries and co-owned subsidiaries excluded from consolidation	2 896	1 476	1 475	1 657
b) in other entities	4 249	7 993	16 153	20 471
5.4. Other long-term investments	-	-	-	-
6. Long-term interperiod settlements	934	1 024	1 260	536
6.1. Assets from deferred income tax	-	-	-	-
6.2. Others	934	1 024	1 260	536
II. Current assets	243 333	253 125	224 469	199 576
1. Inventories	15 166	15 353	14 739	14 234
2. Short-term receivables	123 108	124 725	146 868	104 391
2.1. From related entities	3 058	1 791	1 726	1 448
2.2. From other entities	120 050	122 934	145 142	102 943
3. Short-term investments	98 589	100 634	58 455	79 443
3.1. Short-term financial assets	98 589	100 634	58 455	79 443
a) in related entities	1 080	1 666	199	215
b) in other entities	6 960	13 452	8 775	3 433
c) cash and other cash assets	90 549	85 516	49 481	75 795
3.2. Other short-term investments	-	-	-	-
4. Short-term interperiod settlements	6 470	12 413	4 407	1 508
Total assets	1 362 311	1 381 012	1 431 759	1 201 449

Liabilities and shareholders' equity	-	-	-	-
I. Equity	1 065 246	1 065 375	1 063 079	1 062 995
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	1 015 997	1 015 907	963 620	967 777
5. Revaluation reserve	488	529	555	581
6. Other reserve capital	-	-	-	-
7. Foreign exchange translation differences on consolidation	-	-	-	-
a) foreign exchange gains	-	-	-	-
b) foreign exchange losses	-	-	-	-
8. Accumulated profit/(loss) from previous years	(10 115)	(10 115)	(10 259)	(13 066)
9. Net profit for the year	2 118	2 296	52 405	50 945
10. Write-offs from net profit for the financial year (negative figure)	-	-	-	-
II. Minority interest	1 273	1 022	1 476	1 012
III. Negative goodwill of subordinated entities	-	-	-	-
IV. Liabilities and provisions for liabilities	295 792	314 615	367 204	137 442
1. Provisions for liabilities	38 547	55 257	55 605	41 515
1.1. Provision for deferred income tax	27 751	43 377	39 382	29 373
1.2. Provision for retirement severances and similar benefits	1 644	1 711	1 476	-
a) long-term provisions	1 622	1 624	1 442	-
b) short-term provisions	22	87	34	-
1.3. Other provisions	9 152	10 169	14 747	12 142
a) long-term provisions	1 034	7 680	10 419	9 733
b) short-term provisions	8 118	2 489	4 328	2 409
2. Long-term liabilities	139 564	113 347	140 142	64
2.1. To related entities	64	-	-	43
2.2. To other entities	139 500	113 347	140 142	21
3. Short-term liabilities	82 305	112 872	137 593	77 469
3.1. To related entities	540	764	149	146
3.2. To other entities	66 792	96 912	124 832	66 148
3.3. Special funds	14 973	15 196	12 612	11 175
4. Interperiod settlements	35 376	33 139	33 864	18 394
4.1. Negative goodwill	-	-	-	9
4.2. Other interperiod settlements	35 376	33 139	33 864	18 385
a) long-term	3 728	4 555	6 230	107
b) short-term	31 648	28 584	27 634	18 278
Total equity and liabilities	1 362 311	1 381 012	1 431 759	1 201 449
Book value	1 065 246	1 065 375	1 063 079	1 062 995
Number of shares	56 757 525	56 757 525	56 757 525	56 757 525
Book value per share in PLN	18,77	18,77	18,73	18,73
Predicted number of shares	-	-	-	-
Diluted book value per share in PLN	-	-	-	-

Off balance sheet items '000PLN	as at 31/12/2003 (current year)	as at 30/09/2003 (current year)	as at 31/12/2002 (prior year)	as at 30/09/2002 (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	3 688	3 848	4 346	840
2.1. To related entities	1 931	1 931	2 027	840
- guarantees given	1 931	1 931	2 027	840
2.2. To other entities	1 757	1 917	2 319	-
- guarantees given	-	-	-	-
- collateral for payment of services	1 557	1 717	2 119	-
- collateral for business contracts	200	200	200	-
3. Other	-	-	-	-
Total off balance sheet positions	3 688	3 848	10 289	840

CONSOLIDATED PROFIT AND LOSS	4th quarter from 1/10/2003 to 31/12/2003	cumulatively from 1/01/2003 to 31/12/2003	4th quarter from 1/10/2002 to 31/12/2002	cumulatively from 1/01/2002 to 31/12/2002
I. Net sales of finished products, merchandise and materials	233 590	853 507	229 349	785 289
- to related entities	2 028	4 912	816	2 297
1. Net sales of finished products	231 212	845 310	227 541	778 825
2. Net sales of merchandise and materials	2 378	8 197	1 808	6 464
II. Cost of finished products, merchandise and materials	(154 630)	(561 586)	(142 427)	(461 234)
- from related entities	(1 347)	(3 232)	(905)	(2 211)
1. Cost of finished products sold	(153 569)	(556 380)	(140 130)	(453 923)
2. Cost of merchandise and materials sold	(1 061)	(5 206)	(2 297)	(7 311)
III. Gross profit on sales (I-II)	78 960	291 921	86 922	324 055
IV. Selling expenses	(56 778)	(157 876)	(37 767)	(119 912)
V. Administrative and general expenses	(27 281)	(113 103)	(35 855)	(123 468)
VI. Profit on sales (III-IV-V)	(5 099)	20 942	13 300	80 675
VII. Other operating revenues	8 051	23 669	8 357	15 399
1. Profit from disposal of non-financial fixed assets	65	324	-	59
2. Subsidies	85	509	44	257
3. Other operating revenues	7 901	22 836	8 313	15 083
VIII. Other operating expenses	(10 918)	(27 273)	(6 834)	(21 723)
1. Loss from disposal of non-financial fixed assets	-	-	(88)	-
2. Revaluation of non-financial assets	(6 225)	(15 622)	(4 262)	(12 190)
3. Other operating expenses	(4 693)	(11 651)	(2 484)	(9 533)
IX. Profit on operating activities (VI+VII-VIII)	(7 966)	17 338	14 823	74 351
X. Financial revenues	5 203	18 931	8 079	25 662
1. Dividends and shares in profits, including	-	-	-	-
- from related entities	-	-	-	-
2. Interest, including	1 870	8 571	3 146	14 980
- from related entities	1 085	2 783	727	1 240
3. Profit from investments transferred	694	1 580	438	3 115
4. Revaluation of investments	1 099	2 489	4 367	4 415
5. Others	1 540	6 291	128	3 152
XI. Financial expenses	(7 871)	(28 699)	(6 211)	(16 358)
1. Interest, including	(2 339)	(10 059)	(4 139)	(4 179)
- to related entities	-	-	-	-
2. Loss from investments transferred	-	-	-	-
3. Revaluation of investments	(3 233)	(10 896)	(958)	(4 923)
4. Others	(2 299)	(7 744)	(1 114)	(7 256)
XII. Profit (loss) on sale of shares or part of shares in subordinated entities	-	322	(140)	-
XIII. Profit (loss) on ordinary activities (IX+X+XI+/-XII)	(10 634)	7 892	16 551	83 655
XIV Extraordinary items (XIV.1. - XIV.2.)	2	29	21	22
1. Extraordinary gains	3	31	21	27
2. Extraordinary losses	(1)	(2)	-	(5)
XV. Goodwill amortisation from subordinated entities	(4 066)	(12 894)	(3 311)	(5 241)
XVI. Negative goodwill amortisation from subordinated entities	-	-	1	1
XVII. Profit before taxation (XII+/-XIII)	(14 698)	(4 973)	13 262	78 437
XVIII. Corporate income tax	15 221	9 616	(10 688)	(22 820)
a) Current tax expense	(407)	(2 018)	446	(3 272)
b) Deferred tax expense	15 628	11 634	(11 134)	(19 548)
XIX. Other obligatory charges (increases of a loss)	-	-	-	-
XX. Share in net results of subordinated entities accounted for under the equity method	(447)	(1 689)	(711)	(2 306)
XXI. Minority interest's share in profit	(254)	(836)	(403)	(906)
XXII. Net profit (Loss) (XIV-XV-XVI+/-XVII)	(178)	2 118	1 460	52 405
Profit / (Loss) after taxation (for 12 months)	2 118		52 405	
Weighted average number of ordinary shares	56 757 525		56 757 525	
Net profit per ordinary share in PLN	0,04		0,92	
Weighted average diluted number of ordinary shares	-		-	
Diluted profit / (loss) after taxation per ordinary share in PLN	-		-	

CHANGES IN CONSOLIDATED EQUITY	4th quarter from 1/10/2003 to 31/12/2003	cumulatively from 1/01/2003 to 31/12/2003	4th quarter from 1/10/2002 to 31/12/2002	cumulatively from 1/01/2002 to 31/12/2002
I. Equity opening balance	1 065 375	1 063 079	1 062 995	1 019 251
a) changes in the accounting policy	-	-	(191)	(7 392)
b) corrections of fundamental errors	-	-	-	-
I.a. Opening balance of equity after reconciliation to comparable data	1 065 375	1 063 079	1 062 804	1 011 859
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	1 015 907	963 620	967 777	781 776
4.1. Changes in capital reserves	90	52 377	(4 157)	181 844
a) additions	90	52 521	26	182 884
- share premium from IPO	-	-	-	-
- net profit appropriation (statutory)	-	-	-	-
- net profit appropriation (over statutory minimum value)	-	52 405	-	180 100
- fixed assets disposals	41	67	26	61
- consolidation adjustments	49	49	-	2 723
b) disposals	-	(144)	(4 183)	(1 040)
- loss coverage of incorporated City Magazine Sp. z o.o.	-	(144)	-	-
- incorporation of City Magazine Sp. z o.o.	-	-	(1 040)	(1 040)
- consolidation adjustments	-	-	(3 143)	-
4.2. Reserve capital closing balance	1 015 997	1 015 997	963 620	963 620
5. Revaluation reserve opening balance	529	555	581	617
5.1. Changes in revaluation reserves	(41)	(67)	(26)	(62)
a) additions	-	-	-	-
b) disposals	(41)	(67)	(26)	(62)
- fixed assets disposals	(41)	(67)	(26)	(62)
5.2. Revaluation reserve closing balance	488	488	555	555
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 from translation of subordinated entities	-	-	-	-
8. Accumulated profit (loss) from previous years, opening balance	(7 819)	42 146	37 879	180 100
8.1. Accumulated profit from previous years, opening balance	2 296	52 405	50 945	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	2 296	52 405	50 945	180 100
a) additions	-	-	-	-
- net profit appropriation	-	-	-	-
b) disposals	-	(52 405)	-	(180 100)
- transfer to capital reserves	-	(52 405)	-	(180 100)
8.3. Closing balance of accumulated profit from previous years	2 296	-	50 945	-
8.4. Opening balance of accumulated loss from the prior year	(10 115)	(10 259)	(13 066)	-
- changes in the accounting policy	-	-	-	(10 115)
- adjustments of fundamental errors	-	-	-	-
8.5. Opening balance of accumulated loss from the prior year after reconciliation to comparable data	(10 115)	(10 259)	(13 066)	(10 115)
a) additions	-	-	(144)	(144)
- transfer of loss to be covered	-	-	-	-
- loss of incorporated City Magazine Sp. z o.o. to be covered	-	-	(144)	(144)
b) disposals	-	144	2 951	-
- consolidation adjustments	-	-	2 951	-
- loss coverage of incorporated City Magazine Sp. z o.o.	-	144	-	-
8.6. Closing balance of accumulated loss from the prior year	(10 115)	(10 115)	(10 259)	(10 259)
8.7. Closing balance of accumulated profit/(loss) from the prior year	(7 819)	(10 115)	40 686	(10 259)

9. Net result	(178)	2 118	1 460	52 405
a) net profit	-	2 118	1 460	52 405
b) net loss	(178)	-	-	-
c) profit write-offs	-	-	-	-
II. Equity closing balance	1 065 246	1 065 246	1 063 079	1 063 079
III. Equity after the proposed profit distribution or providing for a loss	1 065 246	1 065 246	1 063 079	1 063 079

As a result of consolidation 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 2002 was decreased by PLN 7 392 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. Group equity as at 31 December 2003 increased by the amount of net profit for the period and adjustment resulting from consolidation of subsidiary previously consolidated as an associate company.

CONSOLIDATED CASH FLOW STATEMENT	4th quarter from 1/10/2003 to 31/12/2003	cumulatively from 1/01/2003 to 31/12/2003	4th quarter from 1/10/2002 to 31/12/2002	cumulatively from 1/01/2002 to 31/12/2002
A. Cash flow from operating activities - indirect method	-	-	-	-
I. Profit after taxation	(178)	2 118	1 460	52 405
II. Total adjustments	36 094	132 242	46 551	135 078
1. Profit (loss) of minority shareholders	251	805	403	906
2. Share in profit of companies consolidated under the equity method	447	1 689	711	2 306
3. Depreciation	33 817	136 085	34 802	115 967
- Goodwill or negative goodwill write-offs	4 066	12 894	3 311	5 241
4. Foreign exchange rates (gains) / losses	(31)	(31)	(1 033)	(2 526)
5. Interests and dividends	2 110	9 431	3 587	3 587
6. (Profit) / Loss on investment activity	6 719	12 664	8 287	9 859
7. Change in provisions	(15 315)	(15 663)	13 611	23 017
8. Change in inventory position	188	(426)	577	2 047
9. Change in accounts receivable position	1 718	13 837	(14 898)	(6 668)
10. Change in short-term liabilities (except for bank credits and loans)	(2 615)	(26 991)	(5 936)	(9 277)
11. Change in interperiod settlements	8 211	(284)	5 094	5 349
12. Other adjustments	594	1 126	1 346	(9 489)
III. Net cash flow from operating activities (I+/-II)	35 916	134 360	48 011	187 483
B. Cash flow from investment activities	-	-	-	-
I. Cash inflows from investing activities	5 849	28 631	7 675	123 907
1. Disposal of intangible fixed assets tangible fixed assets	329	843	435	805
2. Disposal of real estate property investments and intangible fixed assets	-	-	-	-
3. From financial assets, including:	5 520	27 788	7 150	121 281
a) assets in related entities	420	10 820	215	855
- financial assets disposed of	200	600	215	855
- dividends and shares in profits	-	-	-	-
- repayment of long-term loans granted	220	220	-	-
- interests	-	-	-	-
- other inflows from financial assets	-	10 000	-	-
b) assets in other entities	5 100	16 968	6 935	120 425
- financial assets disposed of	5 100	16 968	6 935	120 425
- dividends and shares in profits	-	-	-	-
- repayment of long-term loans granted	-	-	-	-
- interests	-	-	-	-
- other inflows from financial assets	-	-	-	-
4. Other investment inflows	-	-	90	1 821
II. Cash outflows from investing activities	(30 612)	(87 443)	(164 624)	(480 589)
1. Acquired intangible assets and tangible fixed assets	(15 645)	(43 722)	(27 630)	(155 777)
2. Investments in real estate property and intangible assets	-	-	-	-
3. Financial assets, including:	(13 567)	(41 675)	(136 994)	(251 017)
a) assets in related entities	(13 122)	(25 620)	(130 974)	(183 220)
- financial assets acquired	(10 021)	(14 435)	(128 967)	(176 600)
- long-term loans granted	(3 101)	(11 185)	(2 007)	(6 620)
b) assets in other entities	(445)	(16 055)	(6 020)	(67 797)
- financial assets acquired	(445)	(16 055)	(6 000)	(63 671)
- long-term loans granted	-	-	(20)	(4 126)
4. Dividends paid to minority shareholders	-	-	-	-
5. Other investment outflows	(1 400)	(2 046)	-	(73 795)
III. Cash flow from investment activities (I-II)	(24 763)	(58 812)	(156 949)	(356 682)

C. Cash flow from financing activities	-	-	-	-
I. Inflows from financing activities	-	-	139 480	139 480
1. Net inflows from issuing shares and other capital instruments and additional capital contributions	-	-	-	-
2. Bank credits and loans	-	-	139 480	139 480
3. Issue of debt securities	-	-	-	-
4. Other financial inflows	-	-	-	-
II. Cash outflows from financing activities	(6 120)	(36 059)	(56 856)	(58 644)
1. Entity's own shares acquired	-	-	-	-
2. Dividends and other payments to shareholders/owners	-	(1 008)	-	-
3. Payments, other than dividends to shareholders, distributions of profit	-	-	-	-
4. Bank credits and loans repaid	(3 493)	(15 890)	(12 149)	(12 149)
5. Debt securities redeemed	-	(9 000)	(41 000)	(41 000)
6. Other financial liabilities	-	-	-	-
7. Rentals paid under finance leasing contracts	-	(196)	(103)	(103)
8. Interest	(2 127)	(9 461)	(3 604)	(3 604)
9. Other financial outflows	(500)	(504)	-	(1 788)
III. Cash flow from financing activities (I-II)	(6 120)	(36 059)	82 624	80 836
D. Total net cash flows (A.III+/-B.III+/-C.III)	5 033	39 489	(26 314)	(88 363)
E. Change of cash position in the balance sheet	5 033	39 489	(26 314)	(88 363)
- including change in cash position due to foreign exchange differences	(40)	(22)	52	5 745
F. Cash and cash equivalents at the beginning of the financial year	85 516	51 060	75 795	137 844
G. Cash and cash equivalents at the end of the financial year (F+/- D)	90 549	90 549	49 481	49 481
- including restricted cash	3 775	3 775	8 398	8 398

Opening balance of cash as at 1 January 2002 was increased by the opening balance of cash in subsidiary companies that were consolidated in the financial statements for the first time. Consequently balance increased by PLN 4 964 thousand from PLN 132 880 thousand (Group's closing balance as at 31 December 2001) to PLN 137 844 thousand.

The Group has changed the balance sheet presentation of the short term monetary assets of maturities up to 3 months (treasury papers and shares in investment funds), which are now presented as cash equivalents, while they used to be presented as short financial assets. As a consequence of the change in presentation, the opening balance of cash and cash equivalents as at 1 January 2003 presented above in the cash flow statement for 2003 increased and the balance of short term securities and financial assets decreased by PLN 1 579 thousand.

Extract of quarterly financial statements of Agora SA

BALANCE SHEET '000 PLN	as at 31/12/2003 (current year)	as at 30/09/2003 (current year)	as at 31/12/2002 (prior year)	as at 30/09/2002 (prior year)
Assets	-	-	-	-
I. Fixed assets	1 100 094	1 110 971	1 157 018	969 885
1. Intangible fixed assets, including	97 557	95 060	103 928	95 715
- goodwill	4 910	5 064	5 588	3 157
2. Tangible fixed assets	675 063	693 954	745 457	754 624
3. Long-term debtors	120	37	323	40
3.1. From related entities	-	-	284	-
3.2. From other entities	120	37	39	40
4. Long-term investments	327 350	321 920	307 310	119 506
4.1. Real estate property	-	-	-	-
4.2. Intangible fixed assets	-	-	-	-
4.3. Long-term financial assets	327 350	321 920	307 310	119 506
a) in related entities	323 546	313 927	291 241	99 035
- shares in subordinated entities accounted for under the equity method	-	-	-	-
b) in other entities	3 804	7 993	16 069	20 471
4.4. Other long-term investments	-	-	-	-
5. Long-term interperiod settlements	4	-	-	-
5.1. Assets from deferred income tax	-	-	-	-
5.2. Others	4	-	-	-
II. Current assets	199 871	218 354	164 191	192 564
1. Inventories	11 212	11 647	12 798	13 239
2. Short-term receivables	105 673	108 999	106 925	105 188
2.1. From related entities	7 665	6 775	7 042	10 956
2.2. From other entities	98 008	102 224	99 883	94 232
3. Short-term investments	79 309	88 749	43 287	72 744
3.1. Short-term financial assets	79 309	88 749	43 287	72 744
a) in related entities	1 493	2 968	525	1 238
b) in other entities	467	7 848	1 233	37
c) cash and other cash assets	77 349	77 933	41 529	71 469
3.2. Other short-term investments	-	-	-	-
4. Short-term interperiod settlements	3 677	8 959	1 181	1 393
Total assets	1 299 965	1 329 325	1 321 209	1 162 449
Liabilities and shareholders' equity	-	-	-	-
I. Equity	1 038 794	1 049 765	1 030 993	1 029 439
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	973 746	973 705	901 205	902 219
5. Revaluation reserve	488	529	555	581
6. Other reserve capital	-	-	-	-
7. Accumulated profit/(loss) from previous years	-	-	(144)	-
8. Net profit for the year	7 802	18 773	72 619	69 881
9. Write-offs from net profit for the financial year (negative figure)	-	-	-	-
II. Liabilities and provisions for liabilities	261 171	279 560	290 216	133 010
1. Provisions for liabilities	35 501	52 347	51 567	39 874
1.1. Provision for deferred income tax	28 407	43 912	40 377	29 650
1.2. Provision for retirement and similar benefits	1 513	1 462	1 476	-
a) long-term provisions	1 491	1 447	1 442	-
b) short-term provisions	22	15	34	-
1.3. Other provisions	5 581	6 973	9 714	10 224
a) long-term provisions	-	6 973	9 712	9 733
b) short-term provisions	5 581	-	2	491
2. Long-term liabilities	139 500	113 347	139 522	21
2.1. To related entities	-	-	-	-
2.2. To other entities	139 500	113 347	139 522	21
3. Short-term liabilities	65 527	93 994	80 215	76 296
3.1. To related entities	9 387	11 302	4 070	4 165
3.2. To other entities	43 883	70 373	65 804	61 765
3.3. Special funds	12 257	12 319	10 341	10 366
4. Interperiod settlements	20 643	19 872	18 912	16 819
4.1. Negative goodwill	-	-	-	9
4.2. Other interperiod settlements	20 643	19 872	18 912	16 810
a) long-term	1	9	36	45
b) short-term	20 642	19 863	18 876	16 765
Total equity and liabilities	1 299 965	1 329 325	1 321 209	1 162 449
Book value	1 038 794	1 049 765	1 030 993	1 029 439
Number of shares	56 757 525	56 757 525	56 757 525	56 757 525
Book value per share in PLN	18,30	18,50	18,16	18,14
Predicted number of shares	-	-	-	-
Diluted book value per share in PLN	-	-	-	-

Off balance sheet items '000PLN	as at 31/12/2003 (current year)	as at 30/09/2003 (current year)	as at 31/12/2002 (prior year)	as at 30/09/2002 (prior year)
1. Contingent receivables	-	-	-	-
1.1. From related entities	-	-	-	-
- guarantees received	-	-	-	-
1.2. From other entities	-	-	-	-
- guarantees received	-	-	-	-
2. Contingent liabilities	1 523	1 523	840	840
2.1. To related entities	1 523	1 523	840	840
- guarantees given	1 523	1 523	840	840
2.2. To other entities	-	-	-	-
- guarantees given	-	-	-	-
3. Other	-	-	-	-
Total off balance sheet positions	1 523	1 523	840	840

PROFIT AND LOSS	4th quarter from 1/10/2003 to 31/12/2003	cumulatively from 1/01/2003 to 31/12/2003	4th quarter from 1/10/2002 to 31/12/2002	cumulatively from 1/01/2002 to 31/12/2002
I. Net sales of finished products, merchandise and materials	206 438	752 473	197 143	741 846
- to related entities	7 293	25 114	6 989	24 359
1. Net sales of finished products	204 816	745 227	194 410	732 294
2. Net sales of merchandise and materials	1 622	7 246	2 733	9 552
II. Cost of finished products, merchandise and materials	(128 470)	(472 406)	(121 145)	(453 988)
- from related entities	(5 760)	(20 639)	(12 418)	(48 508)
1. Cost of finished products sold	(127 731)	(468 474)	(118 979)	(446 813)
2. Cost of merchandise and materials sold	(739)	(3 932)	(2 166)	(7 175)
III. Gross profit on sales (I-II)	77 968	280 067	75 998	287 858
IV. Selling expenses	(62 679)	(171 206)	(32 260)	(106 182)
V. Administrative and general expenses	(25 365)	(99 285)	(30 592)	(109 906)
VI. Profit on sales (III-IV-V)	(10 076)	9 576	13 146	71 770
VII. Other operating revenues	2 586	7 100	3 533	10 099
1. Profit from disposal of non-financial fixed assets	-	64	48	198
2. Subsidies	41	322	-	213
3. Other operating revenues	2 545	6 714	3 485	9 688
VIII. Other operating expenses	(4 160)	(12 876)	(4 668)	(16 394)
1. Loss from disposal of non-financial fixed assets	(3)	-	-	-
2. Revaluation of non-financial assets	(2 899)	(7 465)	(1 399)	(9 327)
3. Other operating expenses	(1 258)	(5 411)	(3 269)	(7 067)
IX. Profit on operating activities (VI+VII-VIII)	(11 650)	3 800	12 011	65 475
X. Financial revenues	5 153	37 636	5 487	43 707
1. Dividends and shares in profits, including	-	17 028	-	19 315
- from related entities	-	17 028	-	19 315
2. Interest, including	2 936	13 079	3 625	16 900
- from related entities	2 284	7 756	1 520	3 844
3. Profit from investments transferred	694	1 533	26	2 808
4. Revaluation of investments	18	1 311	1 509	1 530
5. Others	1 505	4 685	327	3 154
XI. Financial expenses	(19 981)	(45 631)	(5 552)	(17 050)
1. Interest, including	(2 078)	(8 882)	(2 425)	(2 434)
- to related entities	-	-	-	-
2. Loss from investments transferred	-	(4)	-	-
3. Revaluation of investments	(15 611)	(30 965)	(2 010)	(7 322)
4. Others	(2 292)	(5 780)	(1 117)	(7 294)
XII. Profit on ordinary activities (IX+X-XI)	(26 478)	(4 195)	11 946	92 132
XIII. Extraordinary items (XIII.1. - XIII.2.)	2	26	1	(4)
1. Extraordinary gains	3	28	1	1
2. Extraordinary losses	(1)	(2)	-	(5)
XIV. Profit before taxation (XII+/-XIII)	(26 476)	(4 169)	11 947	92 128
XV. Corporate income tax	15 505	11 971	(9 209)	(19 509)
a) Current tax expense	-	-	1 519	(92)
b) Deferred tax expense	15 505	11 971	(10 728)	(19 417)
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)	(10 971)	7 802	2 738	72 619
Profit / (Loss) after taxation (for 12 months)	7 802		72 619	
Weighted average number of ordinary shares	56 757 525		56 757 525	
Net profit per ordinary share in PLN	0,14		1,28	
Weighted average diluted number of ordinary shares	-		-	
Diluted profit / (loss) after taxation per ordinary share in PLN	-		-	

CHANGES IN EQUITY	4th quarter from 1/10/2003 to 31/12/2003	cumulatively from 1/01/2003 to 31/12/2003	4th quarter from 1/10/2002 to 31/12/2002	cumulatively from 1/01/2002 to 31/12/2002
I. Equity opening balance	1 049 765	1 030 993	1 029 439	959 558
a) changes in the accounting policy	-	-	-	-
b) corrections of fundamental errors	-	-	-	-
I.a. Opening balance of equity after reconciliation to comparable data	1 049 765	1 030 993	1 029 439	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	973 705	901 205	902 219	736 703
4.1. Changes in capital reserves	41	72 541	(1 014)	164 502
a) additions	41	72 685	26	165 542
- share premium from IPO	-	-	-	-
- net profit appropriation (statutory)	-	-	-	-
- net profit appropriation (over statutory minimum value)	-	72 619	-	165 480
- fixed assets revaluations	41	66	26	62
b) disposals	-	(144)	(1 040)	(1 040)
- loss coverage of incorporated City Magazine Sp. z o.o.	-	(144)	-	-
- on incorporation of City Magazine Sp. z o.o.	-	-	(1 040)	(1 040)
4.2. Reserve capital closing balance	973 746	973 746	901 205	901 205
5. Revaluation reserve opening balance	529	555	581	617
5.1. Changes in revaluation reserves	(41)	(67)	(26)	(62)
a) additions	-	-	-	-
b) disposals	(41)	(67)	(26)	(62)
- fixed assets disposals	(41)	(67)	(26)	(62)
5.2. Revaluation reserve closing balance	488	488	555	555
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	18 773	72 475	69 881	165 480
7.1. Accumulated profit from previous years opening balance	18 773	72 619	69 881	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	18 773	72 619	69 881	165 480
a) additions	-	-	-	-
- net profit appropriation	-	-	-	-
b) disposals	-	(72 619)	-	(165 480)
- transfer to capital reserves	-	(72 619)	-	(165 480)
7.3. Closing balance of accumulated profit from previous years	18 773	-	69 881	-
7.4. Opening balance of accumulated loss from the prior year	-	(144)	-	-
- changes in the accounting policy	-	-	-	-
- adjustments of fundamental errors	-	-	-	-
7.5. Opening balance of accumulated loss from the prior year after reconciliation to comparable data	-	(144)	-	-
a) additions	-	-	(144)	(144)
- transfer of loss to be covered	-	-	-	-
- on incorporation of City Magazine Sp. z o.o.	-	-	(144)	(144)
b) disposals	-	144	-	-
- loss of incorporated City Magazine Sp. z o.o. to be covered	-	144	-	-
7.6. Closing balance of accumulated loss from the prior year	-	-	(144)	(144)
7.7. Closing balance of accumulated profit/(loss) from the prior year	18 773	-	69 737	(144)
8. Net result	(10 971)	7 802	2 738	72 619
a) net profit	-	7 802	2 738	72 619
b) net loss	(10 971)	-	-	-
c) profit write-offs	-	-	-	-
II. Equity closing balance	1 038 794	1 038 794	1 030 993	1 030 993
III. Equity after the proposed profit distribution or providing for a loss	1 038 794	1 038 794	1 030 993	1 030 993

CASH FLOW STATEMENT	4th quarter from 1/10/2003 to 31/12/2003	cumulatively from 1/01/2003 to 31/12/2003	4th quarter from 1/10/2002 to 31/12/2002	cumulatively from 1/01/2002 to 31/12/2002
A. Cash flow from operating activities - indirect method	-	-	-	-
I. Profit after taxation	(10 971)	7 802	2 738	72 619
II. Total adjustments	29 894	89 829	46 416	100 328
1. Share in profit of companies consolidated under the equity method	-	-	-	-
2. Depreciation	23 797	100 189	26 704	102 117
3. Foreign exchange rates (gains) / losses	41	34	(979)	(2 619)
4. Interests and dividends	2 049	(9 409)	2 394	(17 151)
5. (Profit) / Loss on investment activity	13 979	22 152	1 065	2 670
6. Change in provisions	(16 846)	(16 066)	11 692	19 456
7. Change in inventory position	435	1 586	441	1 836
8. Change in accounts receivable position	1 805	1 237	(6 026)	(3 067)
9. Change in short-term liabilities (except for bank credits and loans)	(2 349)	(11 061)	7 238	4 433
10. Change in interperiod settlements	6 050	(769)	2 163	1 784
11. Other adjustments	933	1 936	1 724	(9 131)
III. Net cash flow from operating activities (I+/-II)	18 923	97 631	49 154	172 947
B. Cash flow from investment activities	-	-	-	-
I. Cash inflows from investing activities	6 911	69 779	5 792	137 912
1. Disposal of intangible fixed assets tangible fixed assets	11	106	352	723
2. Disposal of real estate property investments and intangible fixed assets	-	-	-	-
3. From financial assets, including:	6 900	69 673	5 350	135 368
a) assets in related entities	1 800	53 773	5 350	21 878
- financial assets disposed of	200	600	215	855
- dividends and shares in profits	1 433	17 028	4 666	19 315
- repayment of long-term loans granted	140	34 993	435	1 284
- interests	27	1 152	27	257
- other inflows from financial assets	-	-	7	167
b) assets in other entities	5 100	15 900	-	113 490
- financial assets disposed of	5 100	15 900	-	113 490
- dividends and shares in profits	-	-	-	-
- repayment of long-term loans granted	-	-	-	-
- interests	-	-	-	-
- other inflows from financial assets	-	-	-	-
4. Other investment inflows	-	-	90	1 821
II. Cash outflows from investing activities	(23 807)	(122 179)	(221 944)	(536 172)
1. Acquired intangible assets and tangible fixed assets	(7 561)	(27 374)	(27 686)	(152 724)
2. Investments in real estate property and intangible assets	-	-	-	-
3. Financial assets, including:	(16 110)	(94 290)	(193 918)	(309 653)
a) assets in related entities	(16 110)	(78 680)	(193 898)	(247 857)
- financial assets acquired	(7 909)	(44 938)	(135 986)	(181 216)
- long-term loans granted	(8 201)	(33 742)	(57 912)	(66 641)
b) assets in other entities	-	(15 610)	(20)	(61 796)
- financial assets acquired	-	(15 610)	-	(57 670)
- long-term loans granted	-	-	(20)	(4 126)
4. Other investment outflows	(136)	(515)	(340)	(73 795)
III. Cash flow from investment activities (I-II)	(16 896)	(52 400)	(216 152)	(398 260)
C. Cash flow from financing activities	-	-	-	-
I. Inflows from financing activities	-	-	139 480	139 480
1. Net inflows from issuing shares and other capital instruments and additional capital contributions	-	-	-	-
2. Bank credits and loans	-	-	139 480	139 480
3. Issue of debt securities	-	-	-	-
4. Other financial inflows	-	-	-	-
II. Cash outflows from financing activities	(2 611)	(9 411)	(2 422)	(4 210)
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	(2 076)	(8 772)	(2 422)	(2 422)
9. Other financial outflows	(535)	(639)	-	(1 788)

III. Cash flow from financing activities (I-II)	(2 611)	(9 411)	137 058	135 270
D. Total net cash flows (A.III+/-B.III+/-C.III)	(584)	35 820	(29 940)	(90 043)
E. Change of cash position in the balance sheet	(584)	35 820	(29 940)	(90 043)
- including change in cash position due to foreign exchange differences	(40)	(22)	52	5 745
F. Cash and cash equivalents at the beginning of the financial year	77 933	41 529	71 469	131 572
G. Cash and cash equivalents at the end of the financial year (F+/- D)	77 349	77 349	41 529	41 529
- including restricted cash	2 948	2 948	8 398	8 398

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 *signed on the Polish original*

Piotr Niemczycki - Vice-President of the Management Board *signed on the Polish original*

Helena Luczywo - Vice-President of the Management Board *signed on the Polish original*

Zbigniew Bąk - Vice-President of the Management Board *signed on the Polish original*

16 February 2004