

SA-OSr IV/2004

(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. 280Management Board of AGORA SA announces
For the 4th quarter of the year 2004

14 February 2005

AGORA Spółka Akcyjna		
(full name of the issuer)		
AGORA SA	MEDIA	
(short name of the issuer)	(proper classification)	
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(postal code)	(locality)	
Czerska		8/10
(street name)		(street number)
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SELECTED FINANCIAL DATA	'000 PLN		'000 EURO	
	4 quarters cumulatively from 1/01/2004 to 31/12/2004	4 quarters cumulatively prior year from 1/01/2003 to 31/12/2003	4 quarters cumulatively from 1/01/2004 to 31/12/2004	4 quarters cumulatively prior year from 1/01/2003 to 31/12/2003
I. Net sales of merchandise and finished products	1 001 087	853 507	221 730	192 805
II. Profit on operating activities	95 699	17 338	21 196	3 917
III. Profit before taxation	78 266	(4 973)	17 335	(1 123)
IV. Net profit (loss)	66 316	2 118	14 688	478
V. Net cash flow from operating activities	188 185	132 891	41 681	30 020
VI. Cash flow from investment activities	(139 821)	(98 020)	(30 969)	(22 142)
VII. Cash flow from financing activities	(9 768)	(35 051)	(2 164)	(7 918)
VIII. Total net cash flows	38 596	(180)	8 549	(41)
IX. Total assets	1 446 284	1 376 878	354 568	291 897
X. Liabilities and provisions for liabilities	320 040	310 359	78 460	65 796
XI. Long-term liabilities	104 741	139 564	25 678	29 587
XII. Short-term liabilities	120 236	82 305	29 477	17 449
XIII. Equity	1 124 690	1 065 246	275 727	225 831
XIV. Share capital	56 758	56 758	13 915	12 033
XV. Number of shares	56 757 525	56 757 525	56 757 525	56 757 525
XVI. Net profit per ordinary share (in PLN / EUR)	1,17	0,04	0,26	0,01
XVII. Diluted profit / (loss) after taxation per ordinary share (in PLN / EUR)	-	-	-	-
XVIII. Book value per share (in PLN / EUR)	19,82	18,77	4,86	3,98
XIX. Diluted book value per share (in PLN / EUR)	-	-	-	-
XX. Declared dividend per one share (in PLN / EUR)	-	-	-	-

CONSOLIDATED BALANCE SHEET	as at 31/12/2004 (current year)	as at 30/09/2004 (current year)	as at 31/12/2003 (prior year)	as at 30/09/2003 (prior year)
	-	-	-	-
I. Fixed assets	1 039 241	1 065 458	1 133 545	1 138 708
1. Intangible fixed assets, including	98 958	97 276	104 697	101 339
- goodwill	6 648	6 869	9 696	9 990
2. Goodwill of subordinated entities	176 964	178 806	176 941	174 921
3. Tangible fixed assets	725 211	748 907	805 641	825 017
4. Long-term debtors	94	173	121	37
4.1. From related entities	-	-	-	-
4.2. From other entities	94	173	121	37
5. Long-term investments	20 783	21 752	30 644	25 549
5.1. Real estate property	-	-	-	-
5.2. Intangible fixed assets	-	-	-	-
5.3. Long-term financial assets	20 783	21 752	30 644	25 549
a) in related entities	17 183	18 152	26 395	17 556
- shares in subordinated entities accounted for under the equity method	87	75	47	771
- shares in subsidiaries and co-owned subsidiaries excluded from consolidation	3 055	3 055	2 896	1 476
b) in other entities	3 600	3 600	4 249	7 993
5.4. Other long-term investments	-	-	-	-
6. Long-term interperiod settlements	17 231	18 544	15 501	11 845
6.1. Deferred tax assets	15 910	17 749	14 567	10 821
6.2. Others	1 321	795	934	1 024
II. Current assets	407 043	340 069	243 333	253 125
1. Inventories	18 586	14 002	15 166	15 353
2. Short-term receivables	150 472	154 965	123 108	124 725
2.1. From related entities	1 540	1 133	3 058	1 791
2.2. From other entities	148 932	153 832	120 050	122 934
3. Short-term investments	230 468	161 232	98 589	100 634
3.1. Short-term financial assets	230 468	161 232	98 589	100 634
a) in related entities	1 721	2 227	1 080	1 666
b) in other entities	140 850	98 866	48 208	67 423
c) cash and cash equivalents	87 897	60 139	49 301	31 545
3.2. Other short-term investments	-	-	-	-
4. Short-term interperiod settlements	7 517	9 870	6 470	12 413
Total assets	1 446 284	1 405 527	1 376 878	1 391 833
Liabilities and shareholders' equity	-	-	-	-
I. Equity	1 124 690	1 086 610	1 065 246	1 065 375
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	1 007 930	1 007 918	1 015 997	1 015 907
5. Revaluation reserve	180	192	488	529
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	(6 494)	(6 494)	(10 115)	(10 115)
9. Net profit for the year	66 316	28 236	2 118	2 296
10. Write-offs from net profit for the financial year (negative figure)	-	-	-	-
II. Minority interest	1 554	1 067	1 273	1 022
III. Negative goodwill of subordinated entities	-	-	-	-
IV. Liabilities and provisions for liabilities	320 040	317 850	310 359	325 436
1. Provisions for liabilities	53 046	53 577	53 114	66 078
1.1. Deferred tax liability	49 003	47 147	42 318	54 198
1.2. Provision for retirement severances and similar benefits	1 457	1 490	1 644	1 711
a) long-term provisions	1 437	1 471	1 622	1 624
b) short-term provisions	20	19	22	87
1.3. Other provisions	2 586	4 940	9 152	10 169
a) long-term provisions	20	807	1 034	7 680
b) short-term provisions	2 566	4 133	8 118	2 489
2. Long-term liabilities	104 741	113 347	139 564	113 347
2.1. To related entities	111	-	64	-
2.2. To other entities	104 630	113 347	139 500	113 347
3. Short-term liabilities	120 236	115 239	82 305	112 872
3.1. To related entities	1 207	1 109	540	764
3.2. To other entities	101 573	96 515	66 792	96 912
3.3. Special funds	17 456	17 615	14 973	15 196
4. Interperiod settlements	42 017	35 687	35 376	33 139
4.1. Negative goodwill	-	-	-	-
4.2. Other interperiod settlements	42 017	35 687	35 376	33 139
a) long-term	2 866	2 935	3 728	4 555
b) short-term	39 151	32 752	31 648	28 584
Total equity and liabilities	1 446 284	1 405 527	1 376 878	1 391 833

Book value	1 124 690	1 086 610	1 065 246	1 065 375
Number of shares	56 757 525	56 757 525	56 757 525	56 757 525
Book value per share in PLN	19,82	19,14	18,77	18,77
Predicted number of shares	-	-	-	-
Diluted book value per share in PLN	-	-	-	-

Since first quarter of 2004 the Group has presented the deferred tax assets and liabilities separately. Consequently deferred tax assets and deferred tax liabilities increased respectively by:

as at 30.09.2003 PLN 10,821 thousand
as at 31.12.2003 PLN 14,567 thousand

The Group has changed the balance sheet presentation of monetary assets with maturities up to 3 months ("buy sell back" treasury papers and certificates in investment funds), which are now classified as "short terms financial assets in other entities" whereas they used to be presented as "cash and cash equivalents". Consequently the balance of "Cash and cash equivalents" as at 31 December 2003 and 30 September 2003 has been decreased and "short term financial assets in other entities" increased respectively by PLN 41,248 thousand and 53,971 thousand in comparison to previously presented data.

Off balance sheet items '000PLN	as at 31/12/2004 (current year)	as at 30/09/2004 (current year)	as at 31/12/2003 (prior year)	as at 30/09/2003 (prior year)
1. Contingent receivables	-	-	-	-
1.1. From related entities	-	-	-	-
1.2. From other entities	-	-	-	-
2. Contingent liabilities	3 720	3 207	3 624	3 848
2.1. To related entities	1 963	1 450	1 931	1 931
- guarantees given	1 963	1 450	1 931	1 931
2.2. To other entities	1 757	1 757	1 693	1 917
- guarantees given	284	284	200	200
- collateral for payment of services	1 473	1 473	1 493	1 717
3. Other	-	-	-	-
Total off balance sheet positions	3 720	3 207	3 624	3 848

CONSOLIDATED PROFIT AND LOSS	4th quarter from 1/10/2004 to 31/12/2004	cumulatively from 1/01/2004 to 31/12/2004	4th quarter from 1/10/2003 to 31/12/2003	cumulatively from 1/01/2003 to 31/12/2003
I. Net sales of finished products, merchandise and materials	277 587	1 001 087	233 590	853 507
- to related entities	1 594	5 073	2 028	4 912
1. Net sales of finished products	256 049	934 913	231 212	845 310
2. Net sales of merchandise and materials	21 538	66 174	2 378	8 197
II. Cost of finished products, merchandise and materials	(151 865)	(598 342)	(154 630)	(561 586)
- from related entities	(885)	(3 032)	(1 347)	(3 232)
1. Cost of finished products sold	(136 770)	(551 359)	(153 569)	(556 380)
2. Cost of merchandise and materials sold	(15 095)	(46 983)	(1 061)	(5 206)
III. Gross profit on sales (I-II)	125 722	402 745	78 960	291 921
IV. Distribution expenses	(48 165)	(183 930)	(56 778)	(157 876)
V. Administrative expenses	(26 764)	(108 437)	(27 281)	(113 103)
VI. Profit on sales (III-IV-V)	50 793	110 378	(5 099)	20 942
VII. Other operating income	6 048	18 392	8 051	23 669
1. Profit from disposal of non-financial fixed assets	764	926	65	324
2. Subsidies	121	1 046	85	509
3. Other operating revenues	5 163	16 420	7 901	22 836
VIII. Other operating expenses	(9 300)	(33 071)	(10 918)	(27 273)
1. Loss from disposal of non-financial fixed assets	-	-	-	-
2. Revaluation of non-financial assets	(5 096)	(14 009)	(6 225)	(15 622)
3. Other operating expenses	(4 204)	(19 062)	(4 693)	(11 651)
IX. Profit on operating activities (VI+VII-VIII)	47 541	95 699	(7 966)	17 338
X. Financial revenues	7 019	20 200	5 203	18 931
1. Dividends and shares in profits, including	-	-	-	-
- from related entities	-	-	-	-
2. Interest, including	2 696	8 983	1 870	8 571
- from related entities	434	2 680	1 085	2 783
3. Profit from investments disposed	1 492	3 413	694	1 580
4. Revaluation of investments	150	630	1 099	2 489
5. Others	2 681	7 174	1 540	6 291
XI. Financial expenses	(5 694)	(24 219)	(7 871)	(28 699)
1. Interest, including	(2 709)	(9 498)	(2 339)	(10 059)
- to related entities	-	-	-	-
2. Loss from investments disposed	-	-	-	-
3. Revaluation of investments	(1 585)	(11 032)	(3 233)	(10 896)
4. Others	(1 400)	(3 689)	(2 299)	(7 744)
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)	48 866	91 680	(10 634)	7 892

XIV Extraordinary items (XIV.1. - XIV.2.)	-	-	2	29
1. Extraordinary gains	-	-	3	31
2. Extraordinary losses	-	-	(1)	(2)
XV. Goodwill amortisation from subordinated entities	(3 418)	(13 414)	(4 066)	(12 894)
XVI. Negative goodwill amortisation from subordinated entities	-	-	-	-
XVII. Profit before taxation (XII+/-XIII)	45 448	78 266	(14 698)	(4 973)
XVIII. Income tax expense	(6 774)	(9 453)	15 221	9 616
a) Current tax expense	(3 079)	(4 022)	(407)	(2 018)
b) Deferred tax expense	(3 695)	(5 431)	15 628	11 634
XIX. Other obligatory charges (increases of a loss)	-	-	-	-
XX. Share in net results of subordinated entities accounted for under the equity method	(107)	(1 417)	(447)	(1 689)
XXI. Minority interest's share in profit	(487)	(1 080)	(254)	(836)
XXII. Net profit (Loss) (XIV-XV-XVI+/-XVII)	38 080	66 316	(178)	2 118
Profit / (Loss) after taxation (for 12 months)	66 316		2 118	
Weighted average number of ordinary shares	56 757 525		56 757 525	
Net profit per ordinary share in PLN	1,17		0,04	
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 January 2004 to 31 December 2004.

CHANGES IN CONSOLIDATED EQUITY	4th quarter from 1/10/2004 to 31/12/2004	cumulatively from 1/01/2004 to 31/12/2004	4th quarter from 1/10/2003 to 31/12/2003	cumulatively from 1/01/2003 to 31/12/2003
I. Equity opening balance	1 086 610	1 065 246	1 065 375	1 063 079
a) changes in the accounting policy	-	(6 872)	-	-
b) corrections of fundamental errors	-	-	-	-
I.a. Opening balance of equity after reconciliation to comparable data	1 086 610	1 058 374	1 065 375	1 063 079
1. Share capital opening balance	56 758	56 758	56 758	56 758
1.1. Changes in share capital	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
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	1 007 918	1 015 997	1 015 907	963 620
4.1. Changes in capital reserves	12	(8 067)	90	52 377
a) additions	12	2 426	90	52 521
- net profit appropriation (over statutory minimum value)	-	2 118	-	52 405
- fixed assets disposals	12	308	41	67
- consolidation adjustments	-	-	49	49
b) disposals	-	(10 493)	-	(144)
- loss coverage of incorporated City Magazine Sp. z o.o.	-	-	-	(144)
- cover of loss resulting from change of accounting policy	-	(378)	-	-
- cover of loss from consolidation of radio companies	-	(10 115)	-	-
4.2. Reserve capital closing balance	1 007 930	1 007 930	1 015 997	1 015 997
5. Revaluation reserve opening balance	192	488	529	555
5.1. Changes in revaluation reserves	(12)	(308)	(41)	(67)
a) additions	-	-	-	-
b) disposals	(12)	(308)	(41)	(67)
- fixed assets disposals	(12)	(308)	(41)	(67)
5.2. Revaluation reserve closing balance	180	180	488	488
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 (loss) from previous years, opening balance	21 742	(7 997)	(7 819)	42 146
8.1. Accumulated profit from previous years, opening balance	28 236	2 118	2 296	52 405
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	28 236	2 118	2 296	52 405
a) additions	-	-	-	-
b) disposals	-	(2 118)	-	(52 405)
- transfer to capital reserves	-	(2 118)	-	(52 405)
8.3. Closing balance of accumulated profit from previous years	28 236	-	2 296	-
8.4. Opening balance of accumulated loss from the prior years	(6 494)	(10 115)	(10 115)	(10 259)
- changes in the accounting policy	-	(6 872)	-	-
- adjustments of fundamental errors	-	-	-	-
8.5. Opening balance of accumulated loss from the prior years after reconciliation to comparable data	(6 494)	(16 987)	(10 115)	(10 259)
a) additions	-	-	-	-
b) disposals	-	10 493	-	144
- cover of loss resulting from change of accounting policy	-	378	-	-
- loss coverage of incorporated City Magazine Sp. z o.o.	-	-	-	144
- cover of loss from consolidation of radio companies	-	10 115	-	-
8.6. Closing balance of accumulated loss from the prior years	(6 494)	(6 494)	(10 115)	(10 115)
8.7. Closing balance of accumulated profit/(loss) from the prior years	21 742	(6 494)	(7 819)	(10 115)
9. Net result	38 080	66 316	(178)	2 118
a) net profit	38 080	66 316	-	2 118
b) net loss	-	-	(178)	-
c) profit write-offs	-	-	-	-
II. Equity closing balance	1 124 690	1 124 690	1 065 246	1 065 246
III. Equity after the proposed profit distribution or providing for a loss	1 124 690	1 124 690	1 065 246	1 065 246

Opening balance of equity has been decreased by PLN 6,872 thousand being the fair value of embedded derivatives net of deferred tax recognised as at 31 December 2003.

CONSOLIDATED CASH FLOW STATEMENT	4th quarter from 1/10/2004 to 31/12/2004	cumulatively from 1/01/2004 to 31/12/2004	4th quarter from 1/10/2003 to 31/12/2003	cumulatively from 1/01/2003 to 31/12/2003
A. Cash flow from operating activities - indirect method				
I. Profit after taxation	38 080	66 316	(178)	2 118
II. Total adjustments	39 832	121 869	35 417	130 773
1. Profit (loss) of minority shareholders	487	1 080	251	805
2. Share in profit of companies consolidated under the equity method	107	1 417	447	1 689
3. Depreciation	29 993	124 271	34 111	137 258
- Goodwill or negative goodwill write-offs	3 418	13 414	4 066	12 894
4. Foreign exchange (gains) / losses	683	897	(31)	(31)
5. Interests and dividends	2 547	9 121	2 110	9 431
6. Investment (income) / loss	1 196	10 065	6 147	11 437
7. Change in provisions	(531)	13	(11 569)	(9 933)
8. Change in inventory position	(4 584)	(3 420)	188	(426)
9. Change in accounts receivable position	4 603	(27 244)	1 718	13 837
10. Change in short-term liabilities (except for bank credits and loans)	(4 539)	2 000	(2 615)	(26 991)
11. Change in interperiod settlements	9 996	4 132	4 465	(6 014)
12. Other adjustments	(126)	(463)	195	(289)
III. Net cash flow from operating activities (I+/-II)	77 912	188 185	35 239	132 891
B. Cash flow from investment activities				
I. Cash inflows from investing activities	1 143	2 929	19 249	28 631
1. Proceeds from sale of tangible and intangible fixed assets	943	1 197	329	843
2. Proceeds from sale of real estate property investments and intangible fixed assets	-	-	-	-
3. From financial assets, including:	200	1 402	18 920	27 788
a) assets in related entities	200	1 402	420	10 820
- financial assets disposed of	200	200	200	600
- repayment of long-term loans granted	-	-	220	220
- interests	-	34	-	-
- other inflows from financial assets	-	1 168	-	10 000
b) assets in other entities	-	-	18 500	16 968
- financial assets disposed of	-	-	18 500	16 968
4. Other investment inflows	-	330	-	-

II. Cash outflows from investing activities	(48 740)	(142 750)	(30 612)	(126 651)
1. Acquired intangible assets and tangible fixed assets	(5 533)	(29 426)	(15 645)	(43 722)
2. Investments in real estate property and intangible assets	-	-	-	-
3. Financial assets, including:	(42 438)	(111 756)	(13 567)	(79 875)
a) assets in related entities	(2 043)	(15 978)	(13 122)	(25 620)
- financial assets acquired	(227)	(6 159)	(10 021)	(14 435)
- long-term loans granted	(1 816)	(9 819)	(3 101)	(11 185)
b) assets in other entities	(40 395)	(95 778)	(445)	(54 255)
- financial assets acquired	(40 395)	(95 778)	(445)	(54 255)
4. Dividends paid to minority shareholders	-	(799)	-	(1 008)
5. Other investment outflows	(769)	(769)	(1 400)	(2 046)
III. Cash flow from investment activities (I-II)	(47 597)	(139 821)	(11 363)	(98 020)
C. Cash flow from financing activities				
I. Inflows from financing activities	2	2	-	-
1. Net inflows from issuing shares and other capital instruments and additional capital contributions	-	-	-	-
2. Bank credits and loans	2	2	-	-
3. Issue of debt securities	-	-	-	-
4. Other financial inflows	-	-	-	-
II. Cash outflows from financing activities	(2 559)	(9 770)	(6 120)	(35 051)
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	-	(619)	(3 493)	(15 890)
5. Debt securities redeemed	-	-	-	(9 000)
6. Other financial liabilities	-	-	-	-
7. Rentals paid under finance leasing contracts	-	-	-	(196)
8. Interest	(2 546)	(9 138)	(2 127)	(9 461)
9. Other financial outflows	(13)	(13)	(500)	(504)
III. Cash flow from financing activities (I-II)	(2 557)	(9 768)	(6 120)	(35 051)
D. Total net cash flows (A.III+/-B.III+/-C.III)	27 758	38 596	17 756	(180)
E. Change of cash position in the balance sheet	27 758	38 596	17 756	(180)
- including change in cash position due to foreign exchange differences	(185)	(143)	(40)	(22)
F. Cash and cash equivalents at the beginning of the financial year	60 139	49 301	31 545	49 481
G. Cash and cash equivalents at the end of the financial year (F+/- D)	87 897	87 897	49 301	49 301
- including restricted cash	8 546	8 546	3 775	3 775

Due to change of presentation of certain items in cash flow statement the comparative figures for twelve months of 2003 have been restated in the following way:

- depreciation has been increased by PLN 1,173 thousand (transfer of goodwill amortisation from "other adjustments" in operating activities),
- items "change in interperiod settlements" and "change in provisions" has been changed by PLN 5,730 thousand - adjustment relates to separate disclosure of deferred tax assets and deferred tax liabilities,
- due to change of presentation of short term monetary assets opening balance of cash and cash equivalents as at 31.12.2002 and closing balance as at 31.12.2003 decreased respectively by: PLN 1,579 thousand and PLN 41,248 thousand ,
- items "financial assets acquired" in cash outflows from investing activities increased by PLN 38,200 thousand (adjustment caused by change of presentation of short term monetary assets transferred from cash equivalents - purchases and sales are now presented net), consequently "(profit) loss on investment activity" and "other adjustments" in operating activities decreased respectively by: PLN 1,227 thousand (result on sales of securities) and PLN 242 thousand (valuation of securities),
- transfer of dividends paid to minority shareholders in the amount of PLN 1,008 thousand from financing activities to investment activities.

Extract of quarterly financial statements of Agora SA

BALANCE SHEET '000 PLN	as at 31/12/2004 (current year)	as at 30/09/2004 (current year)	as at 31/12/2003 (prior year)	as at 30/09/2003 (prior year)
Assets	-	-	-	-
I. Fixed assets	1 022 273	1 070 802	1 113 936	1 121 120
1. Intangible fixed assets, including	92 191	90 412	97 557	95 060
- goodwill	2 419	2 501	4 910	5 064
2. Tangible fixed assets	605 354	626 550	675 063	693 954
3. Long-term debtors	62	434	120	37
3.1. From related entities	-	284	-	-
3.2. From other entities	62	150	120	37
4. Long-term investments	312 945	335 990	327 350	321 920
4.1. Real estate property	-	-	-	-
4.2. Intangible fixed assets	-	-	-	-
4.3. Long-term financial assets	312 945	335 990	327 350	321 920
a) in related entities	309 791	332 836	323 546	313 927
- shares in subordinated entities accounted for under the equity method	-	-	-	-
b) in other entities	3 154	3 154	3 804	7 993
4.4. Other long-term investments	-	-	-	-
5. Long-term interperiod settlements	11 721	17 416	13 846	10 149
5.1. Deferred tax asset	11 465	17 401	13 842	10 149
5.2. Others	256	15	4	-
II. Current assets	359 279	284 532	199 871	218 354
1. Inventories	14 639	10 998	11 212	11 647
2. Short-term receivables	129 515	133 824	105 673	108 999
2.1. From related entities	4 378	3 722	7 665	6 775
2.2. From other entities	125 137	130 102	98 008	102 224
3. Short-term investments	211 427	134 242	79 309	88 749
3.1. Short-term financial assets	211 427	134 242	79 309	88 749
a) in related entities	18 032	3 767	1 493	2 968
b) in other entities	138 859	97 202	40 040	60 160
c) cash and cash equivalents	54 536	33 273	37 776	25 621
3.2. Other short-term investments	-	-	-	-
4. Short-term interperiod settlements	3 698	5 468	3 677	8 959
Total assets	1 381 552	1 355 334	1 313 807	1 339 474
Liabilities and shareholders' equity	-	-	-	-
I. Equity	1 093 717	1 066 642	1 038 794	1 049 765
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	981 477	981 466	973 746	973 705
5. Revaluation reserve	180	192	488	529
6. Other reserve capital	-	-	-	-
7. Accumulated profit/(loss) from previous years	-	-	-	-
8. Net profit for the year	55 302	28 226	7 802	18 773
9. Write-offs from net profit for the financial year (negative figure)	-	-	-	-
II. Liabilities and provisions for liabilities	287 835	288 692	275 013	289 709
1. Provisions for liabilities	50 764	50 330	49 343	62 496
1.1. Deferred tax liability	48 851	47 008	42 249	54 061
1.2. Provision for retirement severances and similar benefits	1 332	1 357	1 513	1 462
a) long-term provisions	1 312	1 338	1 491	1 447
b) short-term provisions	20	19	22	15
1.3. Other provisions	581	1 965	5 581	6 973
a) long-term provisions	-	-	-	6 973
b) short-term provisions	581	1 965	5 581	-
2. Long-term liabilities	104 630	113 347	139 500	113 347
2.1. To related entities	-	-	-	-
2.2. To other entities	104 630	113 347	139 500	113 347
3. Short-term liabilities	106 859	102 488	65 527	93 994
3.1. To related entities	11 660	12 394	9 387	11 302
3.2. To other entities	81 102	75 969	43 883	70 373
3.3. Special funds	14 097	14 125	12 257	12 319
4. Interperiod settlements	25 582	22 527	20 643	19 872
4.1. Negative goodwill	-	-	-	-
4.2. Other interperiod settlements	25 582	22 527	20 643	19 872
a) long-term	1	1	1	9
b) short-term	25 581	22 526	20 642	19 863
Total equity and liabilities	1 381 552	1 355 334	1 313 807	1 339 474

Book value	1 093 717	1 066 642	1 038 794	1 049 765
Number of shares	56 757 525	56 757 525	56 757 525	56 757 525
Book value per share in PLN	19,27	18,79	18,30	18,50
Predicted number of shares	-	-	-	-
Diluted book value per share in PLN	-	-	-	-

Since first quarter of 2004 Agora has presented the deferred tax assets and liabilities separately. Consequently deferred tax assets and deferred tax liabilities increased respectively by:

as at 30.09.2003 PLN 10,149 thousand

as at 31.12.2003 PLN 13,842 thousand

Agora has changed the balance sheet presentation of monetary assets with maturities up to 3 months ("buy sell back" treasury papers and certificates in investment funds), which are now classified as "short terms financial assets in other entities" whereas they used to be presented as "cash and cash equivalents". Consequently the balance of "Cash and cash equivalents" as at 31 December 2003 and 30 September 2003 has been decreased and short term financial assets in other entities respectively increased by PLN 39,573 thousand and PLN 52,312 thousand in comparison to previously presented data.

Off balance sheet items '000PLN	as at 31/12/2004 (current year)	as at 30/09/2004 (current year)	as at 31/12/2003 (prior year)	as at 30/09/2003 (prior year)
1. Contingent receivables	-	-	-	-
1.1. From related entities	-	-	-	-
1.2. From other entities	-	-	-	-
2. Contingent liabilities	1 963	1 450	1 523	1 523
2.1. To related entities	1 963	1 450	1 523	1 523
- guarantees given	1 963	1 450	1 523	1 523
2.2. To other entities	-	-	-	-
3. Other	-	-	-	-
Total off balance sheet positions	1 963	1 450	1 523	1 523

PROFIT AND LOSS	4th quarter from 1/10/2004 to 31/12/2004	cumulatively from 1/01/2004 to 31/12/2004	4th quarter from 1/10/2003 to 31/12/2003	cumulatively from 1/01/2003 to 31/12/2003
I. Net sales of finished products, merchandise and materials	243 787	881 503	206 438	752 473
- to related entities	7 030	26 509	7 293	25 114
1. Net sales of finished products	222 485	816 970	204 816	745 227
2. Net sales of merchandise and materials	21 302	64 533	1 622	7 246
II. Cost of finished products, merchandise and materials	(128 424)	(510 183)	(128 470)	(472 406)
- from related entities	(5 459)	(20 996)	(5 760)	(20 639)
1. Cost of finished products sold	(113 367)	(463 814)	(127 731)	(468 474)
2. Cost of merchandise and materials sold	(15 057)	(46 369)	(739)	(3 932)
III. Gross profit on sales (I-II)	115 363	371 320	77 968	280 067
IV. Distribution costs	(50 839)	(196 622)	(62 679)	(171 206)
V. Administrative expenses	(23 936)	(93 426)	(25 365)	(99 285)
VI. Profit on sales (III-IV-V)	40 588	81 272	(10 076)	9 576
VII. Other operating income	2 554	9 302	2 586	7 100
1. Profit from disposal of non-financial fixed assets	643	698	-	64
2. Subsidies	60	853	41	322
3. Other operating revenues	1 851	7 751	2 545	6 714
VIII. Other operating expenses	(6 960)	(24 064)	(4 160)	(12 876)
1. Loss from disposal of non-financial fixed assets	-	-	(3)	-
2. Revaluation of non-financial assets	(4 511)	(9 769)	(2 899)	(7 465)
3. Other operating expenses	(2 449)	(14 295)	(1 258)	(5 411)
IX. Profit on operating activities (VI+VII-VIII)	36 182	66 510	(11 650)	3 800
X. Financial revenues	7 322	28 673	5 153	37 636
1. Dividends and shares in profits, including	-	2 059	-	17 028
- from related entities	-	2 059	-	17 028
2. Interest, including	3 391	13 161	2 936	13 079
- from related entities	1 624	8 006	2 284	7 756
3. Profit from investments disposed	1 492	3 390	694	1 533
4. Revaluation of investments	814	3 980	18	1 311
5. Others	1 625	6 083	1 505	4 685
XI. Financial expenses	(6 399)	(28 564)	(19 981)	(45 631)
1. Interest, including	(2 559)	(9 035)	(2 078)	(8 882)
- to related entities	-	-	-	-
2. Loss from investments disposed	-	-	-	(4)
3. Revaluation of investments	(2 780)	(16 406)	(15 611)	(30 965)
4. Others	(1 060)	(3 123)	(2 292)	(5 780)
XII. Profit on ordinary activities (IX+X-XI)	37 105	66 619	(26 478)	(4 195)
XIII. Extraordinary items (XIII.1. - XIII.2.)	-	-	2	26
1. Extraordinary gains	-	-	3	28
2. Extraordinary losses	-	-	(1)	(2)
XIV. Profit before taxation (XII+/-XIII)	37 105	66 619	(26 476)	(4 169)
XV. Income tax expense	(10 029)	(11 317)	15 505	11 971
a) Current tax expense	(2 250)	(2 250)	-	-
b) Deferred tax expense	(7 779)	(9 067)	15 505	11 971
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)	27 076	55 302	(10 971)	7 802
Profit / (Loss) after taxation (for 12 months)	55 302		7 802	
Weighted average number of ordinary shares	56 757 525		56 757 525	
Net profit per ordinary share in PLN	0,97		0,14	
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 January 2004 to 31 December 2004.

CHANGES IN EQUITY	4th quarter from 1/10/2004 to 31/12/2004	cumulatively from 1/01/2004 to 31/12/2004	4th quarter from 1/10/2003 to 31/12/2003	cumulatively from 1/01/2003 to 31/12/2003
I. Equity opening balance	1 066 642	1 038 794	1 049 765	1 030 993
a) changes in the accounting policy	-	(378)	-	-
b) corrections of fundamental errors	-	-	-	-
I.a. Opening balance of equity after reconciliation to comparable data	1 066 642	1 038 416	1 049 765	1 030 993
I. Share capital opening balance	56 758	56 758	56 758	56 758
1.1. Changes in share capital	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
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	981 466	973 746	973 705	901 205
4.1. Changes in capital reserves	11	7 731	41	72 541
a) additions	11	8 109	41	72 685
- net profit appropriation (over statutory minimum value)	-	7 802	-	72 619
- fixed assets disposals	11	307	41	66
b) disposals	-	(378)	-	(144)
- loss coverage of incorporated City Magazine Sp. z o.o.	-	-	-	(144)
- cover of loss resulting from change of accounting policy	-	(378)	-	-
4.2. Reserve capital closing balance	981 477	981 477	973 746	973 746
5. Revaluation reserve opening balance	192	488	529	555
5.1. Changes in revaluation reserves	(12)	(308)	(41)	(67)
a) additions	-	-	-	-
b) disposals	(12)	(308)	(41)	(67)
- fixed assets disposals	(12)	(308)	(41)	(67)
5.2. Revaluation reserve closing balance	180	180	488	488
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	28 226	7 802	18 773	72 475
7.1. Accumulated profit from previous years opening balance	28 226	7 802	18 773	72 619
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	28 226	7 802	18 773	72 619
a) additions	-	-	-	-
b) disposals	-	(7 802)	-	(72 619)
- transfer to capital reserves	-	(7 802)	-	(72 619)
7.3. Closing balance of accumulated profit from previous years	28 226	-	18 773	-
7.4. Opening balance of accumulated loss from the prior years	-	-	-	(144)
- changes in the accounting policy	-	(378)	-	-
- adjustments of fundamental errors	-	-	-	-
7.5. Opening balance of accumulated loss from the prior years after reconciliation to comparable data	-	(378)	-	(144)
a) additions	-	-	-	-
b) disposals	-	378	-	144
- loss of incorporated City Magazine Sp. z o.o. to be covered	-	-	-	144
- cover of loss resulting from change of accounting policy	-	378	-	-
7.6. Closing balance of accumulated loss from the prior years	-	-	-	-
7.7. Closing balance of accumulated profit/(loss) from the prior years	28 226	-	18 773	-
8. Net result	27 076	55 302	(10 971)	7 802
a) net profit	27 076	55 302	-	7 802
b) net loss	-	-	(10 971)	-
c) profit write-offs	-	-	-	-
II. Equity closing balance	1 093 717	1 093 717	1 038 794	1 038 794
III. Equity after the proposed profit distribution or providing for a loss	1 093 717	1 093 717	1 038 794	1 038 794

Opening balance of equity has been decreased by PLN 378 thousand being the fair value of embedded derivatives net of deferred tax recognised as at 31 December 2003.

CASH FLOW STATEMENT	4th quarter from 1/10/2004 to 31/12/2004	cumulatively from 1/01/2004 to 31/12/2004	4th quarter from 1/10/2003 to 31/12/2003	cumulatively from 1/01/2003 to 31/12/2003
A. Cash flow from operating activities - indirect method				
I. Profit after taxation	27 076	55 302	(10 971)	7 802
II. Total adjustments	30 561	82 461	29 234	88 443
1. Share in profit of companies consolidated under the equity method	-	-	-	-
2. Depreciation	20 817	87 503	23 951	100 804
3. Foreign exchange (gains) / losses	654	907	41	34
4. Interests and dividends	1 846	3 396	2 049	(9 409)
5. Investment (income) / loss	650	8 187	13 397	20 925
6. Change in provisions	434	1 510	(13 153)	(9 794)
7. Change in inventory position	(3 640)	(3 426)	435	1 586
8. Change in accounts receivable position	4 292	(28 190)	1 805	1 237
9. Change in short-term liabilities (except for bank credits and loans)	(4 947)	5 833	(2 349)	(11 061)
10. Change in interperiod settlements	10 520	7 042	2 357	(7 041)
11. Other adjustments	(65)	(301)	701	1 162
III. Net cash flow from operating activities (I+/-II)	57 637	137 763	18 263	96 245
B. Cash flow from investment activities				
I. Cash inflows from investing activities	11 927	18 090	20 310	69 779
1. Proceeds from sale of tangible and intangible fixed assets	759	863	11	106
2. Proceeds from sale of real estate property investments and intangible fixed assets	-	-	-	-
3. From financial assets, including:	11 168	16 897	20 299	69 673
a) assets in related entities	11 168	16 897	1 800	53 773
- financial assets disposed of	345	345	200	600
- dividends and shares in profits	-	2 059	1 433	17 028
- repayment of long-term loans granted	10 122	10 963	140	34 993
- interests	701	3 530	27	1 152
b) assets in other entities	-	-	18 499	15 900
- financial assets disposed of	-	-	18 499	15 900
4. Other investment inflows	-	330	-	-
II. Cash outflows from investing activities	(45 706)	(129 925)	(23 807)	(160 366)
1. Acquired intangible assets and tangible fixed assets	(2 745)	(16 089)	(7 561)	(27 374)
2. Investments in real estate property and intangible assets	-	-	-	-
3. Financial assets, including:	(42 961)	(113 836)	(16 110)	(132 477)
a) assets in related entities	(2 866)	(18 285)	(16 110)	(78 680)
- financial assets acquired	(343)	(5 976)	(7 909)	(44 938)
- long-term loans granted	(2 523)	(12 309)	(8 201)	(33 742)
b) assets in other entities	(40 095)	(95 551)	-	(53 797)
- financial assets acquired	(40 095)	(95 551)	-	(53 797)
4. Other investment outflows	-	-	(136)	(515)
III. Cash flow from investment activities (I-II)	(33 779)	(111 835)	(3 497)	(90 587)
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	(2 595)	(9 168)	(2 611)	(9 411)
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	(2 547)	(9 016)	(2 076)	(8 772)
9. Other financial outflows	(48)	(152)	(535)	(639)
III. Cash flow from financing activities (I-II)	(2 595)	(9 168)	(2 611)	(9 411)
D. Total net cash flows (A.III+/-B.III+/-C.III)	21 263	16 760	12 155	(3 753)
E. Change of cash position in the balance sheet	21 263	16 760	12 155	(3 753)
- including change in cash position due to foreign exchange differences	(185)	(143)	(40)	(22)
F. Cash and cash equivalents at the beginning of the financial year	33 273	37 776	25 621	41 529
G. Cash and cash equivalents at the end of the financial year (F+/- D)	54 536	54 536	37 776	37 776
- including restricted cash	7 015	7 015	2 948	2 948

Due to change of presentation of certain items in cash flow statement the comparative figures for twelve months of 2003 have been restated in the following way:

- depreciation has been increased by PLN 615 thousand (transfer of goodwill amortisation from "other adjustments" in operating activities),
- items "change in interperiod settlements" and "change in provisions" has been changed by PLN 6,272 thousand - adjustment relates to separate disclosure of deferred tax assets and deferred tax liabilities,
- due to change of presentation of short term monetary assets closing balance of cash and cash equivalents as at 31.12.2003 decreased by PLN 39,573 thousand
- items "financial assets acquired" in cash outflows from investing activities increased by PLN 38,187 thousand (adjustment caused by change of presentation of short term monetary assets transferred from cash equivalents - purchases and sales are now presented net), consequently "(profit) loss on investment activity" and "other adjustments" in operating activities decreased respectively by: PLN 1,227 thousand (result on sales of securities) and PLN 159 thousand (valuation of securities).

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

Wanda Rapaczynski - President of the Management Board	<i>signed on the Polish original</i>
Piotr Niemczycki - Vice-President of the Management Board*	
Zbigniew Bąk - Vice-President of the Management Board	<i>signed on the Polish original</i>
Jarosław Szaliński - Member of the Management Board	<i>signed on the Polish original</i>

14 February 2005

* Piotr Niemczycki did not sign financial statements due to absence in the fourth quarter of 2004.