

Form SA-QS I/2001

(quarter/year)

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

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

Management Board of AGORA SA announces

For the quarter comprising the period form: 1.01.2001 to 31.03.2001

date: 7 May 2001

SELECTED FINANCIAL DATA (current year)	'000 PLN		'000 EURO	
	1st quarter from 1/03/2001 to 31/03/2001	cumulatively from 1/01/2001 to 31/03/2001	1st quarter from 1/01/2001 to 31/03/2001	cumulatively from 1/01/2001 to 31/03/2001
I. Net Sale Revenue	198 087	-	53 292	-
II. Operating Profit (Loss)	42 599	-	11 461	-
III. Profit (Loss) Before Taxes	43 840	-	11 794	-
IV. Net Profit (Loss)	35 920	-	9 664	-
V. Assets (as at 31/03/2001)	1 069 130		294 810	
VI. Shareholders' Equity (as at 31/03/2001)	875 070		241 299	
VII. Number of Shares (as at 31/03/2001)	56 757 525		56 757 525	
VIII. Net Book Value per Share (in PLN) (as at 31/03/2001)	15,42		4,25	

CONSOLIDATED BALANCE SHEET '000 PLN	as at 31/03/2001 (current year)	as at 31/12/2000 (current year)	as at 31/03/2000 (prior year)	as at 31/12/1999 (prior year)
ASSETS				
I. Fixed assets	749 482	724 626	574 211	490 348
1. Intangible fixed assets	21 109	19 797	19 989	22 241
2. Consolidated goodwill	-	-	-	-
3. Tangible fixed assets	678 200	654 633	512 301	429 778
4. Financial fixed assets	50 173	50 196	41 921	38 329
- shares in entities consolidated with the equity method	-	-	-	-
5. Long-term debtors	-	-	-	-
II. Current assets	316 398	321 455	343 630	348 362
1. Inventory	28 895	25 666	17 978	18 479
2. Short-term debtors	110 891	106 354	102 352	84 268
3. Own shares for sale	-	-	-	-
4. Short-term securities	79 763	151 462	200 134	214 068
5. Cash and cash equivalents	96 849	37 973	23 166	31 547
III. Prepaid expenses and other assets	3 250	1 348	1 764	1 035
1. Deferred corporate income taxes recoverable	-	-	-	-
2. Other	3 250	1 348	1 764	1 035
Total assets	1 069 130	1 047 429	919 605	839 745

LIABILITIES AND SHAREHOLDERS' EQUITY				
I. Equity	875 070	839 150	708 925	664 978
1. Share capital	56 758	56 758	56 758	56 758
2. Outstanding share capital contributions (negative figure)	-	-	-	-
3. Reserve capital	607 691	607 685	474 933	474 815
4. Revaluation reserve	637	643	751	756
5. Other reserve capital	-	-	-	-
6. Foreign exchange rate differences on overseas branches	-	-	-	-
7. Foreign exchange rate differences on consolidation	-	-	-	-
8. Accumulated profit/(loss) from previous years	174 064	-	132 649	-
9. Profit after taxation for the financial year	35 920	174 064	43 834	132 649
II. Reserve capital from consolidation	-	-	-	-
III. Minority interest	-	-	-	-
IV. Provisions	6 744	5 092	4 767	4 343
1. Provisions for deferred tax	5 369	5 092	4 767	4 343
2. Other	1 375	-	-	-
V. Liabilities	165 772	184 919	187 991	157 635
1. Long-term liabilities	1 393	91 158	80 083	79 101
2. Short-term liabilities	164 379	93 761	107 908	78 534
VI. Accrued expenses and deferred income	21 544	18 268	17 922	12 789
Total equity and liabilities	1 069 130	1 047 429	919 605	839 745

CONSOLIDATED PROFIT AND LOSS '000 PLN	1st quarter from 1/03/2001 to 31/03/2001	cumulatively from 1/01/2001 to 31/03/2001	1st quarter from 1/03/2000 to 31/03/2000	cumulatively from 1/01/2000 to 31/03/2000
I. Net sales of merchandise and finished products	198 087	-	184 961	-
1. Net sales of finished products	195 480	-	183 880	-
2. Net sales of merchandise and materials	2 607	-	1 081	-
II. Cost of merchandise, finished products sold and materials	(103 959)	-	(86 607)	-
1. Cost of finished products sold	(101 806)	-	(85 792)	-
2. Cost of merchandise and materials sold	(2 153)	-	(815)	-
III. Gross profit on sales (I-II)	94 128	-	98 354	-
IV. Selling expenses	(20 769)	-	(17 421)	-
V. Administrative and general expenses	(27 867)	-	(24 774)	-
VI. Profit on sales (III-IV-V)	45 492	-	56 159	-
VII. Other operating revenues	968	-	753	-
VIII. Other operating expenses	(3 861)	-	(3 848)	-
IX. Profit on operating activities (VI+VII+VIII)	42 599	-	53 064	-
X. Dividends income	-	-	31	-
XI. Income from other financial fixed assets	-	-	-	-
XII. Other financial income	13 555	-	10 602	-
XIII. Financial expenses	(12 318)	-	(4 002)	-
XIV. Profit on ordinary activities (IX+X+XI+XII-XIII)	43 836	-	59 695	-
XV. Extraordinary items (XV.1. - XV.2.)	4	-	16	-
1. Extraordinary gains	4	-	17	-
2. Extraordinary losses	-	-	(1)	-
XVI. Goodwill amortisation	-	-	-	-
XVII. Consolidated reserve capital amortisation	-	-	-	-
XVIII. Profit before taxation	43 840	-	59 711	-
XIX. Corporate income tax	(7 920)	-	(15 877)	-
XX. Other obligatory charges	-	-	-	-
XXI. Net earnings from shares in associated entities	-	-	-	-
XXII. Minority interest share in profit	-	-	-	-
XXIII. Profit / (Loss) after taxation	35 920	-	43 834	-
Profit / (Loss) after taxation (for 12 months)	166 150	-	149 358	-
Weighted average number of ordinary shares	56 757 525	-	56 757 525	-
Net profit per ordinary share in PLN	2,93	-	2,63	-

CONSOLIDATED CASH FLOW STATEMENT '000 PLN	1st quarter from 1/03/2001 to 31/03/2001	cumulatively from 1/01/2001 to 31/03/2001	1st quarter from 1/03/2000 to 31/03/2000	cumulatively from 1/01/2000 to 31/03/2000
A. CASH FLOW FROM OPERATING ACTIVITIES (I+/-II) - indirect method	55 216	-	43 306	-
I. Profit after taxation	35 920	-	43 834	-
II. Total adjustments	19 296	-	(528)	-
1. Profit (loss) of minority shareholders	-	-	-	-
2. Share in profit of consolidated companies, using equity method	-	-	-	-
3. Depreciation (including goodwill revaluation or capital reserve on consolidation)	21 384	-	10 905	-
4. Foreign exchange rates (gains) / losses	5 645	-	(858)	-
5. Interests and dividends	(1 801)	-	1 038	-
6. (Profit) / Loss on investment activity	(2 861)	-	(140)	-
7. Change in other provisions	1 375	-	-	-
8. Corporate income tax (disclosed in profit and loss statement)	7 920	-	15 877	-
9. Corporate income tax paid	(3 361)	-	(5 300)	-
10. Change in inventory position	(3 229)	-	501	-
11. Change in accounts receivable position	(3 361)	-	(24 221)	-
12. Change in short-term liabilities (except for bank credits and loans)	(3 079)	-	314	-
13. Change in interperiod settlements	(1 616)	-	1 363	-
14. Change in deferred income	3 073	-	2 959	-
15. Other adjustments	(793)	-	(2 966)	-
B. CASH FLOW FROM INVESTMENT ACTIVITIES (I-II)	17 311	-	(51 631)	-
I. Cash inflows from investing activities	366 922	-	198 642	-
1. Sales of intangible fixed assets	-	-	-	-
2. Sales of tangible fixed assets	90	-	273	-
3. Sales of financial fixed assets including:	-	-	-	-
- in subsidiaries	-	-	-	-
- in associates	-	-	-	-
- in parent company	-	-	-	-
4. Sales of short-term securities	363 569	-	197 440	-
5. Long-term loans repaid	13	-	34	-
6. Dividends received	-	-	31	-
7. Interest received	41	-	5	-
8. Other	3 209	-	859	-
II. Cash outflows from investing activities	(349 611)	-	(250 273)	-
1. Purchase of intangible fixed assets	(7 034)	-	(846)	-
2. Purchase of tangible fixed assets	(42 550)	-	(67 988)	-
3. Purchase of financial fixed assets including:	-	-	(1 283)	-
- in subsidiaries	-	-	(1 083)	-
- in associates	-	-	(200)	-
- in parent company	-	-	-	-
4. Purchase of own shares	-	-	-	-
5. Purchase of short-term securities	(288 069)	-	(177 996)	-
6. Long-term loans granted	(1 255)	-	(2 160)	-
7. Dividends paid to minority shareholders	-	-	-	-
8. Other expenses	(10 703)	-	-	-
C. CASH FLOW FROM FINANCIAL ACTIVITIES (I-II)	(13 651)	-	(56)	-
I. Inflows from financial activities	-	-	-	-
1. Long-term bank credits and loans received	-	-	-	-
2. Issue of bonds and other long-term debt securities	-	-	-	-
3. Short-term bank credits and loans received	-	-	-	-
4. Issue of bonds and other short-term debt securities	-	-	-	-
5. Inflows from own shares issued	-	-	-	-
6. Capital payments	-	-	-	-
7. Other	-	-	-	-

II. Cash outflows from financing activities	(13 651)	-	(56)	-
1. Long-term bank credits and loans repaid	-	-	-	-
2. Redemption of bonds and other long-term securities	-	-	-	-
3. Short-term bank credits and loans repaid	-	-	-	-
4. Redemption of bonds and other short-term debt securities	-	-	-	-
5. Expenses related to shares and bonds issues	-	-	-	-
6. Redemption of shares	-	-	-	-
7. Dividends and other payments to shareholders	-	-	-	-
8. Payments to members of the Company's governing bodies	-	-	-	-
9. Charitable contributions	(166)	-	(56)	-
10. Payments of liabilities related to finance lease agreements	-	-	-	-
11. Interest paid	-	-	-	-
12. Other expenditures	(13 485)	-	-	-
D. NET CASH FLOWS, TOTAL (A+/-B+/-C)	58 876	-	(8 381)	-
E. CHANGE OF CASH POSITION IN BALANCE SHEET	58 876	-	(8 381)	-
- including change in cash position due to foreign exchange differences	-	-	-	-
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	37 973	-	31 547	-
G. CASH AND CASH EQUIVALENTS AND THE END OF THE FINANCIAL YEAR (F+/- D)	96 849	-	23 166	-

Off balance sheet liabilities '000PLN	as at 31/03/2001 (current year)	as at 31/12/2000 (current year)	as at 31/03/2000 (prior year)	as at 31/12/1999 (prior year)
a) total value of guarantees given	9 520	9 520	9 520	9 520
- to subsidiaries	500	500	500	500
- to associates	9 020	9 020	9 020	9 020
- to parent company	-	-	-	-
- to other entities	-	-	-	-
b) other	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total off balance sheet liabilities	9 520	9 520	9 520	9 520

Signatures of the Management Board Members:

Wanda Rapaczynski - The President
Piotr Niemczycki - The Vice-President
Helena Luczywo - Board Member
Zbigniew Bąk - Board Member

date: 7 May 2001

Signature of the person responsible
for keeping the accounting records

Hanna Kossowska

date: 7 May 2001