

Form SA-QSr IV/2001

(quarter/year)

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

According to the § 1 section 2, § 57 section 2, § 58 section 1 of the Cabinets Decree as at 16 October 2001 - Dz.U. Nr 139, poz. 1569

Management Board of AGORA SA announces

For the quarter comprising the period from: 1.01.2001 to 31.12.2001

14 February 2002

SELECTED FINANCIAL DATA (current year)	'000 PLN		'000 EURO	
	4 th quarter from 1/10/2001 to 31/12/2001	cumulatively from 1/01/2001 to 31/12/2001	4 th quarter from 1/10/2001 to 31/12/2001	cumulatively from 1/01/2001 to 31/12/2001
I. Net Sale Revenue	203 201	777 069	56 130	212 890
II. Operating Profit (Loss)	14 942	118 871	4 127	32 567
III. Profit (Loss) Before Taxes	(161)	213 862	(44)	58 591
IV. Net Profit (Loss)	(1 914)	181 758	(529)	49 795
V. Assets (as at 31/12/2001)	1 157 925		328 779	
VI. Liabilities (as at 31/12/2001)	86 782		24 641	
VII. Long-term liabilities (as at 31/12/2001)	2		1	
VIII. Short-term liabilities (as at 31/12/2001)	86 780		24 640	
IX. Shareholders' Equity (as at 31/12/2001)	1 020 909		289 874	
X. Share capital (as at 31/12/2001)	56 758		16 116	
XI. Number of Shares (as at 31/12/2001)	56 757 525		56 757 525	
XII. Net Book Value per Share (in PLN/EURO)	3,20		0,88	
XIII. Diluted profit / (loss) after taxation per ordinary share in PLN				
XIV. Book value per share in PLN	17,99		5,11	
XV. Diluted book value per share in PLN				
XVI. Declared or paid dividend per one share (PLN/EURO)				

CONSOLIDATED BALANCE SHEET '000 PLN	as at 31/12/2001 (current year)	as at 30/09/2001 (current year)	as at 31/12/2000 (prior year)	as at 30/09/2000 (prior year)
ASSETS				
I. Fixed assets	844 779	807 160	728 307	704 403
1. Intangible fixed assets	31 907	29 754	19 797	16 152
2. Consolidated goodwill	-	-	-	-
3. Tangible fixed assets	752 651	721 448	654 633	641 564
4. Financial fixed assets	60 221	55 958	53 877	46 687
- shares in entities consolidated under the equity method	-	-	-	-
5. Long-term debtors	-	-	-	-
II. Current assets	311 771	337 100	317 774	317 848
1. Inventory	15 658	21 852	25 666	19 501
2. Short-term debtors	106 562	94 067	102 673	101 483
3. Own shares for sale	-	-	-	-
4. Short-term securities	56 671	70 474	151 462	161 092
5. Cash and cash equivalents	132 880	150 707	37 973	35 772
III. Prepaid expenses and other assets	1 375	1 904	1 348	871
1. Deferred corporate income taxes recoverable	-	-	-	-
2. Other	1 375	1 904	1 348	871
Total assets	1 157 925	1 146 164	1 047 429	1 023 122

LIABILITIES AND SHAREHOLDERS' EQUITY				
I. Equity	1 020 909	1 022 823	839 150	792 522
1. Share capital	56 758	56 758	56 758	56 758
2. Outstanding share capital contributions (negative figure)	-	-	-	-
3. Reserve capital	781 776	781 764	607 685	607 617
4. Revaluation reserve	617	629	643	713
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	-	-	-	-
9. Profit after taxation for the financial year	181 758	183 672	174 064	127 434
II. Reserve capital from consolidation	-	-	-	-

III. Minority interest	-	-	-	-
IV. Provisions	32 754	31 940	5 092	4 019
1. Provisions for deferred tax	21 604	20 946	5 092	4 019
2. Other	11 150	10 994	-	-
V. Liabilities	86 782	74 452	184 919	204 575
1. Long-term liabilities	2	2 870	91 158	92 549
2. Short-term liabilities	86 780	71 582	93 761	112 026
VI. Accrued expenses and deferred income	17 480	16 949	18 268	22 006
Total equity and liabilities	1 157 925	1 146 164	1 047 429	1 023 122

Book value	1 020 909		839 150	
Number of shares	56 757 525		56 757 525	
Book value per share in PLN	17,99		14,78	
Predicted number of shares	-		-	
Diluted book value per share in PLN	-		-	

Off balance sheet liabilities '000PLN	as at 31/12./2001 (current year)	as at 30/09/2001 (current year)	as at 31/12/2000 (prior year)	as at 30/09/2000 (prior year)
a) Total value of guarantees extended, including those to:	840	800	9 520	9 520
- subsidiary companies	-	-	500	500
- associated companies	840	800	9 020	9 020
- the parent company	-	-	-	-
- other company	-	-	-	-
b) Other	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total off balance sheet liabilities	840	800	9 520	9 520

CONSOLIDATED PROFIT AND LOSS	4 th quarter from 1/10/2001 to 31/12/2001	cumulatively from 1/01/2001 to 31/12/2001	4 th quarter from 1/10/2000 to 31/12/2000	cumulatively from 1/01/2000 to 31/12/2000
I. Net sales of merchandise and finished products	203 201	777 069	218 961	810 722
1. Net sales of finished products	201 772	770 643	217 297	805 500
2. Net sales of merchandise and materials	1 429	6 426	1 664	5 222
II. Cost of merchandise, finished products sold and materials	(113 885)	(431 980)	(106 129)	(390 057)
1. Cost of finished products sold	(112 666)	(427 053)	(104 838)	(386 006)
2. Cost of merchandise and materials sold	(1 219)	(4 927)	(1 291)	(4 051)
III. Gross profit on sales (I-II)	89 316	345 089	112 832	420 665
IV. Selling expenses	(27 804)	(92 224)	(22 210)	(79 364)
V. Administrative and general expenses	(25 968)	(102 560)	(25 011)	(106 389)
VI. Profit on sales (III-IV-V)	35 544	150 305	65 611	234 912
VII. Other operating revenues	2 661	6 699	1 141	6 263
VIII. Other operating expenses	(23 263)	(38 133)	(17 651)	(31 620)
IX. Profit on operating activities (VI+VII+VIII)	14 942	118 871	49 101	209 555
X. Dividends income	-	2 809	5 408	10 105
XI. Income from other financial assets	-	-	-	-
XII. Other financial income	12 698	159 275	6 453	40 072
XIII. Financial expenses	(27 866)	(67 165)	(3 777)	(30 395)
XIV. Profit on ordinary activities (IX+X+XI+XII-XIII)	(226)	213 790	57 185	229 337
XV. Extraordinary items (XV.1. - XV.2.)	65	72	1	66
1. Extraordinary gains	65	72	1	67
2. Extraordinary losses	-	-	-	(1)
XVI. Goodwill amortisation	-	-	-	-
XVII. Consolidated reserve capital amortisation	-	-	-	-
XVIII. Profit before taxation	(161)	213 862	57 186	229 403
XIX. Corporate income tax	(1 753)	(32 104)	(10 556)	(55 339)
XX. Other obligatory charges	-	-	-	-
XXI. Net earnings from shares in associated entities	-	-	-	-
XXII. Minority interest share in profit	-	-	-	-
XXIII. Profit / (Loss) after taxation	(1 914)	181 758	46 630	174 064

Profit / (Loss) after taxation (for 12 months)	181 758		174 064	
Weighted average number of ordinary shares	56 757 525		56 757 525	
Net profit per ordinary share in PLN	3,20		3,07	
Weighted average expected number of ordinary shares				
Diluted profit / (loss) after taxation per ordinary share in PLN				

CHANGES IN CONSOLIDATED EQUITY	4 th quarter from 1/10/2001 to 31/12/2001	cumulatively from 1/01/2001 to 31/12/2001	4 th quarter from 1/10/2000 to 31/12/2000	cumulatively from 1/01/2000 to 31/12/2000
I. Equity opening balance	1 022 823	839 150	792 522	664 978
a) changes in the accounting policy	-	-	-	-
b) corrections of fundamental errors	-	-	-	-
I.a. Opening balance of equity after reconciliation to comparable data	1 022 823	839 150	792 522	664 978
I. 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 year end				
3. Reserve capital opening balance	781 764	607 685	607 617	474 815
3.1. Changes in capital reserves	12	174 091	68	132 870
a) additions	12	174 091	68	132 870
- share premium from IPO				
- net profit appropriation (statutory)				
- net profit appropriation (over statutory minimum value)		174 064		132 646
- fixed assets disposals	12	27	68	113
- adjustment following the merger of Agora SA with Trans-Serwis SA of 1 January 2000				111
-				
b) disposals				
-				
-				
-				
3.2. Reserve capital closing balance	781 776	781 776	607 685	607 685
4. Revaluation reserve opening balance	629	643	713	756
4.1. Changes in revaluation reserves	(12)	(26)	(70)	(113)
a) additions				
-				
-				
-				
b) disposals	(12)	(26)	(70)	(113)
- fixed assets disposals	(12)	(26)	(70)	(113)
-				
-				
-				
4.2. Revaluation reserve closing balance	617	617	643	643
5. Other capital reserve opening balance				
5.1. Changes in other capital reserves				
a) additions				
-				
-				
-				
b) disposals				
-				
-				
-				
5.2. Other capital reserve closing balance				
6. Foreign exchange rate differences on overseas branches				
7. Foreign exchange rate differences on consolidation				
8. Accumulated profit from previous years, opening balance		174 064		132 649
8.1. Accumulated profit from previous years opening balance		174 064		132 649
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		174 064		132 649
a) additions				
- net profit appropriation				
-				
-				
-				
b) disposals		(174 064)		(132 649)
- transfer to capital reserves		(174 064)		(132 646)
- transfer to special reserves				(3)
-				
8.3. Closing balance of accumulated profit from previous years				
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				
- transfer of loss to be covered				
-				
-				
-				
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				
9. Net result	(1 914)	181 758	46 630	174 064
a) net profit		181 758	46 630	174 064
b) net loss	(1 914)			
II. Closing balance of equity	1 020 909	1 020 909	839 150	839 150

CONSOLIDATED CASH FLOW STATEMENT	4 th quarter from 1/10/2001 to 31/12/2001	cumulatively from 1/01/2001 to 31/12/2001	4 th quarter from 1/10/2000 to 31/12/2000	cumulatively from 1/01/2000 to 31/12/2000
A. CASH FLOW FROM OPERATING ACTIVITIES (I+/- II) - indirect method	50 732	216 563	56 461	216 941
I. Profit after taxation	(1 914)	181 758	46 630	174 064
II. Total adjustments	52 646	34 805	9 831	42 877
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)	22 184	86 008	9 819	48 422
4. Foreign exchange rates (gains) / losses	12 443	22 004	2 334	12 849
5. Interests and dividends	(2 129)	(6 747)	(5 573)	(5 751)
6. (Profit) / Loss on investment activity	834	(110 433)	10 629	(3 405)
7. Change in other provisions	156	11 150	-	-
8. Corporate income tax (disclosed in profit and loss statement)	1 753	32 104	10 556	55 339
9. Corporate income tax paid	(5 020)	(18 680)	(15 047)	(48 106)
10. Change in inventory position	6 157	9 971	(1 387)	(2 409)
11. Change in accounts receivable position	(8 852)	763	(2 552)	(25 775)
12. Change in short-term liabilities (except for bank credits and loans)	6 728	(5 496)	214	8 359
13. Change in interperiod settlements	1 296	(717)	1 924	4 614
14. Change in deferred income	129	269	(652)	347
15. Other adjustments	16 967	14 609	(434)	(1 607)

B. CASH FLOW FROM INVESTMENT ACTIVITIES (I-II)	(51 140)	(86 631)	(50 086)	(203 126)
I. Cash inflows from investing activities	150 875	700 384	422 732	967 273
1. Sales of intangible fixed assets	2	2	-	-
2. Sales of tangible fixed assets	327	820	342	903
3. Sales of financial fixed assets including:	-	41 264	-	-
- in subsidiaries	-	-	-	-
- in associates	-	-	-	-
- in parent company	-	-	-	-
4. Sales of short-term securities	148 655	645 881	414 961	954 645
5. Long-term loans repaid	12	50	-	34
6. Dividends received	-	2 809	6 721	10 105
7. Interest received	3	3 651	-	5
8. Other	1 876	5 907	708	1 581
II. Cash outflows from investing activities	(202 015)	(787 015)	(472 818)	(1 170 399)
1. Purchase of intangible fixed assets	(3 156)	(22 262)	(3 676)	(7 175)
2. Purchase of tangible fixed assets	(55 638)	(184 651)	(58 438)	(279 324)
3. Purchase of financial fixed assets including:	(4 613)	(14 158)	(3 036)	(5 263)
- in subsidiaries	-	(5 084)	-	(1 308)
- in associates	(4 613)	(5 704)	(2 991)	(3 909)
- in parent company	-	-	-	-
4. Purchase of own shares	-	-	-	-
5. Purchase of short-term securities	(131 386)	(535 207)	(403 078)	(870 028)
6. Long-term loans granted	(5 444)	(13 466)	(1 250)	(5 269)
7. Dividends paid to minority shareholders	-	-	-	-
8. Other expenses	(1 778)	(17 271)	(3 340)	(3 340)
C. CASH FLOW FROM FINANCING ACTIVITIES (I-II)	(17 419)	(35 025)	(4 174)	(7 389)
I. Inflows from financing 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	(17 419)	(35 025)	(4 174)	(7 389)
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. Purchase of Agora's shares for redemption	-	-	-	-
7. Dividends and other payments to shareholders	-	-	-	-
8. Payments to members of the Company's governing bodies	-	-	-	-
9. Charitable contributions	(262)	(1 120)	(167)	(978)
10. Payments of liabilities related to finance lease agreements	-	-	-	-
11. Interest paid	-	-	-	-
12. Other expenditures	(17 157)	(33 905)	(4 007)	(6 411)
D. NET CASH FLOWS, TOTAL (A+/-B+/-C)	(17 827)	94 907	2 201	6 426
SHEET	(17 827)	94 907	2 201	6 426
- including change in cash position due to foreign exchange differences	-	-	-	-
BEGINNING OF THE FINANCIAL YEAR	150 707	37 973	35 772	31 547
OF THE FINANCIAL YEAR (F+/- D)	132 880	132 880	37 973	37 973
- including restricted cash	2 474	2 474	1 269	1 269

Balance Sheets '000 PLN	as at 31/12./2001 (current year)	as at 30/09/2001 (current year)	as at 31/12/2000 (prior year)	as at 30/09/2000 (prior year)
ASSETS				
I. Fixed Assets	789 884	762 757	693 361	669 721
1. Intangible assets	31 907	29 754	19 797	16 152
2. Tangible fixed assets	696 688	664 977	596 619	583 214
3. Financial fixed assets	61 289	68 026	76 945	70 355
4. Long-term receivables	-	-	-	-
II. Current Assets	309 560	326 264	315 333	323 112
1. Inventories	14 634	20 589	24 413	18 265
2. Accounts receivable	106 683	94 156	102 582	108 497
3. Own shares for sale	-	-	-	-
4. Current marketable securities	56 671	70 474	151 462	161 092
5. Cash and cash equivalent	131 572	141 045	36 876	35 258
III. Prepaid expenses and other assets	1 370	1 846	1 341	846
1. Deferred corporate income taxes recoverable	-	-	-	-
2. Other	1 370	1 846	1 341	846
Total Assets	1 100 814	1 090 867	1 010 035	993 679
LIABILITIES AND SHAREHOLDERS' EQUITY				
I. Shareholders' Equity	961 216	965 648	794 077	757 851
1. Share capital	56 758	56 758	56 758	56 758
2. Outstanding share capital contributions (negative figure)	-	-	-	-
3. Reserve capital	736 703	736 691	593 180	593 111
4. Revaluation reserve capital	617	629	643	713
5. Other reserve capital	-	-	-	-
6. Foreign exchange gains (losses) on foreign branches translation	-	-	-	-
7. Accumulated profit (loss)	-	-	-	-
8. Net profit (loss)	167 138	171 570	143 496	107 269
II. Provisions	32 755	31 941	5 093	4 020
1. Provisions for deferred tax	21 605	20 947	5 093	4 020
2. Other	11 150	10 994	-	-
III. Liabilities	89 576	76 584	192 900	209 942
1. Long-term debt	2	2 870	91 158	92 549
2. Current liabilities	89 574	73 714	101 742	117 393
IV. Accrued expenses and deferred income	17 267	16 694	17 965	21 866
Total Liabilities and Shareholders' Equity	1 100 814	1 090 867	1 010 035	993 679
Book value	961216		794 077	
Number of shares	56757525		56 757 525	
Book value per share in PLN	16,94		13,99	
Predicted number of shares	-		-	
Diluted book value per share in PLN	-		-	

PROFIT AND LOSS ACCOUNTS	4 th quarter from 1/10/2001 to 31/12/2001	cumulatively from 1/01/2001 to 31/12/2001	4 th quarter from 1/10/2000 to 31/12/2000	cumulatively from 1/01/2000 to 31/12/2000
I. Net Sales Revenue	206 857	792 430	220 855	816 079
1. Net sales of products	205 323	785 877	219 176	810 748
2. Net sales of merchandise and materials	1 534	6 553	1 679	5 331
II. Cost of Sales	(120 834)	(464 547)	(118 559)	(429 612)
1. Cost of products sold	(119 615)	(459 620)	(117 268)	(425 546)
2. Cost of merchandise and materials sold	(1 219)	(4 927)	(1 291)	(4 066)
III. Gross Profit (Loss) on Sales (I-II)	86 023	327 883	102 296	386 467
IV. Selling Expenses	(27 913)	(92 333)	(22 222)	(79 423)
V. General and Administrative Expenses	(25 190)	(100 279)	(24 427)	(104 289)
VI. Profit (Loss) on Sales (III-IV-V)	32 920	135 271	55 647	202 755
VII. Other Operating Income	2 661	6 689	1 141	6 246
VIII. Other Operating Expenses	(23 060)	(37 927)	(17 649)	(31 604)
IX. Operating Profit (Loss) (VI+VII-VIII)	12 521	104 033	39 139	177 397
X. Equity Income	-	2 809	5 408	10 105
XI. Income on Other Financial Fixed Assets	-	-	-	-
XII. Other Financial Income	12 329	158 687	6 426	41 048
XIII. Financial Expenses	(27 866)	(67 151)	(4 378)	(30 376)
XIV. Gross Profit (Loss) on Business Activities (IX+X+XI+XII-XIII)	(3 016)	198 378	46 595	198 174
XV. Extraordinary Result (XV.1. - XV.2.)	65	72	1	66
1. Extraordinary gain	65	72	1	67
2. Extraordinary loss	-	-	-	(1)
XVI. Profit (Loss) Before Taxes	(2 951)	198 450	46 596	198 240
XVII. Corporate Income Tax	(1 481)	(31 312)	(10 369)	(54 744)
XVIII. Other Obligatory Profit Decreases (Loss Increases)	-	-	-	-
XIX. Net Profit (Loss)	(4 432)	167 138	36 227	143 496

Profit / (Loss) after taxation (for 12 months)	167 138		143 496	
Weighted average number of ordinary shares	56 757 525		56 757 525	
Net profit per ordinary share in PLN	2,94		2,53	
Weighted average expected number of ordinary shares	-		-	
Diluted profit / (loss) after taxation per ordinary share in PLN	-		-	

CHANGES IN EQUITY	4 th quarter from 1/10/2001 to 31/12/2001	cumulatively from 1/01/2001 to 31/12/2001	4 th quarter from 1/10/2000 to 31/12/2000	cumulatively from 1/01/2000 to 31/12/2000
I. Equity opening balance	965 648	794 077	757 851	650 585
a) changes in the accounting policy	-	-	-	-
b) corrections of fundamental errors	-	-	-	-
I.a. Opening balance of equity after reconciliation to comparable data	965 648	794 077	757 851	650 585
I. 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 year end	-	-	-	-
3. Reserve capital opening balance	736 691	593 180	593 111	471 897
3.1. Changes in capital reserves	12	143 523	69	121 283
a) additions	12	143 523	69	121 283
- share premium from IPO	-	-	-	-
- net profit appropriation (statutory)	-	143 496	-	121 170
- net profit appropriation (over statutory minimum value)	-	-	-	-
- fixed assets disposals	12	27	69	113
- adjustment following the merger of Agora SA with Trans-Serwis SA of 1 January 2000	-	-	-	-
-	-	-	-	-
b) disposals	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3.2. Reserve capital closing balance	736 703	736 703	593 180	593 180
4. Revaluation reserve opening balance	629	643	713	756
4.1. Changes in revaluation reserves	(12)	(26)	(70)	(113)
a) additions	-	-	-	-
-	-	-	-	-
-	-	-	-	-
b) disposals	(12)	(26)	(70)	(113)
- fixed assets disposals	(12)	(26)	(70)	(113)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4.2. Revaluation reserve closing balance	617	617	643	643
5. Other capital reserve opening balance	-	-	-	-
5.1. Changes in other capital reserves	-	-	-	-
a) additions	-	-	-	-
-	-	-	-	-
-	-	-	-	-
b) disposals	-	-	-	-
-	-	-	-	-
-	-	-	-	-
5.2. Other capital reserve closing balance	-	-	-	-
6. Foreign exchange rate differences on overseas branches	-	-	-	-
7. Accumulated profit/(loss) from previous years, opening balance	-	143 496	-	121 173
7.1. Accumulated profit from previous years opening balance	-	143 496	-	121 173
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	-	143 496	-	121 173
a) additions	-	-	-	-
- net profit appropriation	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
b) disposals	-	(143 496)	-	(121 173)
- transfer to capital reserves	-	(143 496)	-	(121 170)
- transfer to special reserves	-	-	-	(3)
-	-	-	-	-
7.3. Closing balance of accumulated profit from previous years	-	-	-	-
7.4. Opening balance of accumulated loss from the prior year	-	-	-	-
a) changes in the accounting policy	-	-	-	-
b) adjustments of fundamental errors	-	-	-	-
7.5. Opening balance of accumulated loss from the prior year after reconciliation to comparable data	-	-	-	-
a) additions	-	-	-	-
- transfer of loss to be covered	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
b) disposals	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
7.6. Closing balance of accumulated loss from the prior year	-	-	-	-
7.7. Closing balance of accumulated profit/(loss) from the prior year	-	-	-	-
8. Net result	(4 432)	167 138	36 227	143 496
a) net profit	-	167 138	36 227	143 496
b) net loss	(4 432)	-	-	-
II. Closing balance of equity	961 216	961 216	794 077	794 077
CASH FLOW STATEMENTS	4 th quarter from 1/10/2001 to 31/12/2001	cumulatively from 1/01/2001 to 31/12/2001	4 th quarter from 1/10/2000 to 31/12/2000	cumulatively from 1/01/2000 to 31/12/2000
A. Net Cash Flow from Operating Activities	48 078	194 339	48 787	188 516
I. Net Profit (Loss)	(4 432)	167 138	36 227	143 496
II. Total Adjustments	52 510	27 201	12 560	45 020
1. Depreciation	21 668	83 943	9 415	47 063
2. Foreign exchange (gains)/losses	12 443	22 004	2 334	12 849
3. Interest and dividends (collected) and paid	(2 129)	(6 747)	(5 573)	(5 751)
4. (Profit)/Loss on sale and liquidation of investment activities	834	(110 433)	10 630	(4 471)
5. Other provisions	156	11 150	-	-
6. Corporate income tax charged on profit before taxation	1 481	31 312	10 369	54 744
7. Corporate income tax paid	(4 723)	(17 923)	(14 804)	(47 514)
8. Change in inventories	5 918	9 742	(1 371)	(2 434)
9. Change in accounts receivable	(8 885)	552	(2 448)	(27 882)
10. Change in current liabilities (except for loans and bank credits) including special funds	7 366	(10 648)	2 750	15 278
11. Change in accruals and prepayments	1 285	(629)	1 744	4 390
12. Change in deferred income	129	269	(652)	355
13. Other items	16 967	14 609	166	(1 607)

B. Net Cash Flow from Investing Activities	(40 132)	(64 618)	(42 995)	(175 784)
I. Cash Provided by Investing Activities	161 876	722 385	429 732	1 006 373
1. Sale of intangible assets	2	2	-	-
2. Sale of tangible fixed assets	327	820	342	903
3. Sale of shares and other securities, including those in:	-	41 264	-	-
- subsidiary companies	-	-	-	-
- associated companies	-	-	-	-
- the parent company	-	-	-	-
4. Sale of current marketable securities	148 655	645 881	414 961	986 745
5. Long-term loans collected	12	50	-	34
6. Dividends collected	-	2 809	6 721	10 105
7. Interest received	4	3 652	-	5
8. Other income	12 876	27 907	7 708	8 581
II. Cash Used in Investing Activities	(202 008)	(787 003)	(472 727)	(1 182 157)
1. Purchase of intangible assets	(3 154)	(22 259)	(3 668)	(7 162)
2. Purchase of tangible fixed assets	(30 252)	(184 642)	(58 357)	(273 098)
3. Purchase of shares and other securities including those in:	(4 613)	(14 158)	(3 033)	(5 260)
- subsidiary companies	-	(5 084)	-	(1 308)
- associated companies	(4 613)	(5 704)	(2 991)	(3 909)
- the parent company	-	-	-	-
4. Purchase of own shares (other securities)	-	-	-	-
5. Purchase of current marketable securities	(131 386)	(535 207)	(403 079)	(870 028)
6. Long-term loans extended	(5 444)	(13 466)	(1 250)	(5 269)
7. Other expenses	(27 159)	(17 271)	(3 340)	(21 340)
C. Net Cash Flow from Financing Activities	(17 419)	(35 025)	(4 174)	(7 389)
I. Cash Provided by Financing Activities	-	-	-	-
1. Long-term bank credits and loans raised	-	-	-	-
2. Bonds and other long-term securities issued	-	-	-	-
3. Current bank credits and loans raised	-	-	-	-
4. Commercial papers issued	-	-	-	-
5. Shares issued	-	-	-	-
6. Additional paid-in capital	-	-	-	-
7. Other income	-	-	-	-
II. Cash Used in Financing Activities	(17 419)	(35 025)	(4 174)	(7 389)
1. Long-term bank credits and loans repaid	-	-	-	-
2. Bonds and other long-term securities redeemed	-	-	-	-
3. Current bank credits and loans repaid	-	-	-	-
4. Commercial papers redeemed	-	-	-	-
5. Expenses connected with share issue	-	-	-	-
6. Write down of share value	-	-	-	-
7. Dividends and other payments made to shareholders	-	-	-	-
8. Remuneration of supervisory board	-	-	-	-
9. Charitable contributions	(262)	(1 120)	(167)	(978)
10. Payment of liabilities related to finance lease agreements	-	-	-	-
11. Interest paid	-	-	-	-
12. Other expenses	(17 157)	(33 905)	(4 007)	(6 411)
D. Net Change in Cash and Cash Equivalents (A+/-B+/-C)	(9 473)	94 696	1 618	5 343
E. Balance Sheet Change in Cash and Cash Equivalents, including:	(9 473)	94 696	1 618	5 343
- change in cash related to foreign exchange results	(5 554)	(5 692)	(102)	(22)
F. Balance at Beginning of Year	141 045	36 876	35 258	31 533
G. Balance at End of Year (F+/- D)	131 572	131 572	36 876	36 876
- including restricted cash	2474	2474	1269	1269

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

Signature of Chief Accountant

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

Hanna Kossowska

14 February 2002

14 February 2002