

SA-QSr IV/2002

(quarter/year)

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

According to the § 57 section 1, point 1 § of the Cabinets Decree as at 16 October 2001

- Dz.U. No 139, item no. 1569 and of 2002 No 31, item no. 280

Management Board of AGORA SA announces

For the quarter comprising the period form: 1.01.2002 to 31.12.2002

17 February 2003

SELECTED FINANCIAL DATA	'000 PLN		'000 EURO	
	4 quarters cumulatively from 1/01/2002 to 31/12/2002	4 quarters cumulatively prior year from 1/01/2001 to 31/12/2001	4 quarters cumulatively from 1/01/2002 to 31/12/2002	4 quarters cumulatively prior year from 1/01/2001 to 31/12/2001
I. Net sales of merchandise and finished products	785 289	777 069	203 448	212 890
II. Profit on operating activities	74 343	118 871	19 260	32 567
III. Profit before taxation	78 422	211 559	20 317	57 960
IV. Net profit (loss)	53 069	180 100	13 749	49 341
V. Net cash flow from operating activities	187 459	218 866	46 629	62 144
VI. Cash flow from investment activities	(356 658)	(88 934)	(88 716)	(25 252)
VII. Cash flow from financing activities	80 836	(35 025)	20 107	(9 945)
VIII. Total net cash flows	(88 363)	94 907	(21 980)	26 948
IX. Total assets	1 431 859	1 157 925	356 166	328 779
X. Liabilities and provisions for liabilities	366 639	138 674	91 199	39 375
XI. Long-term liabilities	140 142	2	34 859	1
XII. Short-term liabilities	137 543	89 083	34 213	25 294
XIII. Equity	1 063 744	1 019 251	264 600	289 404
XIV. Share capital	56 758	56 758	14 118	16 116
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)	0,94	3,17	0,24	0,87
XVII. Diluted profit / (loss) after taxation per ordinary share (w PLN / EUR)	-	-	-	-
XVIII Book value per share (w PLN / EUR)	18,74	17,96	4,66	5,10
XIX. Diluted book value per share (w PLN / EUR)	-	-	-	-
XX. Declared dividend per one share (w PLN / EUR)	-	-	-	-

CONSOLIDATED BALANCE SHEET	as at 31/12/2002 (current year)	as at 30/09/2002 (current year)	as at 31/12/2001 (prior year)	as at 30/09/2001 (prior year)
	-	-	-	-
I. Fixed assets	1 207 257	1 001 873	845 207	807 588
1. Intangible fixed assets, including	110 952	96 330	19 373	20 870
- goodwill	10 932	3 157	849	1 045
2. Goodwill of subordinated entities	178 213	29 907	-	-
3. Tangible fixed assets	888 967	814 102	765 185	730 332
4. Long-term debtors	39	43	-	-
4.1. From related entities	-	-	-	-
4.2. From other entities	39	43	-	-
5. Long-term investments	27 826	60 955	60 221	55 958
5.1. Real estate property	-	-	-	-
5.2. Intangible fixed assets	-	-	-	-
5.3. Long-term financial assets	27 826	60 955	60 221	55 958
a) in related entities	11 757	40 484	42 335	39 986
- shares in subordinated entities accounted for under the equity method	-	-	-	-
- shares in subsidiaries and co-owned subsidiaries excluded from consolidation	1 398	1 657	20 249	20 249
b) in other entities	16 069	20 471	17 886	15 972
5.4. Other long-term investments	-	-	-	-
6. Long-term prepaid expenses	1 260	536	428	428
6.1. Assets from deferred income tax	-	-	-	-
6.2. Others	1 260	536	428	428
II. Current assets	224 602	199 576	312 718	338 576
1. Inventories	14 739	14 234	15 658	21 852
2. Short-term receivables	146 991	104 391	103 947	92 954
2.1. From related entities	1 726	1 448	3 509	2 282
2.2. From other entities	145 265	102 943	100 438	90 672
3. Short-term investments	58 455	79 443	192 166	222 294
3.1. Short-term financial assets	58 455	79 443	192 166	222 294
a) in related entities	200	215	2 647	2 121
b) in other entities	8 774	3 433	56 639	69 466
c) cash and other cash assets	49 481	75 795	132 880	150 707
3.2. Other short-term investments	-	-	-	-
4. Short-term interperiod settlements	4 417	1 508	947	1 476
Total assets	1 431 859	1 201 449	1 157 925	1 146 164

Liabilities and shareholders' equity				
I. Equity	1 063 744	1 062 995	1 019 251	1 022 823
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	963 621	967 777	781 776	781 764
5. Revaluation reserve	555	581	617	629
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	(10 259)	(13 066)	-	-
9. Profit after taxation for the financial year	53 069	50 945	180 100	183 672
10. Write-offs from net profit for the financial year (negative figure)	-	-	-	-
II. Minority interest	1 476	1 012	-	-
III. Negative goodwill of subordinated entities	-	-	-	-
IV. Liabilities and provisions for liabilities	366 639	137 442	138 674	123 341
1. Provisions for liabilities	55 017	41 515	32 109	31 940
1.1. Provision for deferred income tax	38 794	29 373	20 959	20 946
1.2. Provision for retirement pension and similar benefits	1 476	-	-	-
a) long-term provisions	1 442	-	-	-
b) short-term provisions	34	-	-	-
1.3. Other provisions	14 747	12 142	11 150	10 994
a) long-term provisions	10 419	9 733	9 600	10 994
b) short-term provisions	4 328	2 409	1 550	-
2. Long-term liabilities	140 142	64	2	2 866
2.1. To related entities	-	43	-	-
2.2. To other entities	140 142	21	2	2 866
3. Short-term liabilities	137 543	77 469	89 083	71 586
3.1. To related entities	150	146	307	-
3.2. To other entities	124 831	66 148	80 445	63 174
3.3. Special funds	12 562	11 175	8 331	8 412
4. Interperiod settlements	33 937	18 394	17 480	16 949
4.1. Negative goodwill	-	9	93	122
4.2. Other interperiod settlements	33 937	18 385	17 387	16 827
a) long-term	6 230	107	-	-
b) short-term	27 707	18 278	17 387	16 827
Total equity and liabilities	1 431 859	1 201 449	1 157 925	1 146 164
Book value	1 063 744	1 062 995	1 019 251	1 022 823
Number of shares	56 757 525	56 757 525	56 757 525	56 757 525
Book value per share in PLN	18,74	18,73	17,96	18,02
Diluted number of shares	-	-	-	-
Diluted book value per share in PLN	-	-	-	-

Off balance sheet items '000PLN	as at 31/12/2002 (current year)	as at 30/09/2002 (current year)	as at 31/12/2001 (prior year)	as at 30/09/2001 (prior year)
1. Contingent receivables	26 732	-	-	-
1.1. From related entities	-	-	-	-
- value of guarantees received	-	-	-	-
1.2. From other entities	26 732	-	-	-
- value of guarantees received	26 732	-	-	-
2. Contingent liabilities	3 159	840	840	800
1.1. To related entities	840	840	840	800
- value of guarantees given	840	840	840	800
1.2. To other entities	2 319	-	-	-
- value of guarantees given	-	-	-	-
- promissory note - security for the payment	1 965	-	-	-
- guarantee for the payment of the rent	154	-	-	-
- contractual guarantee	200	-	-	-
3. Others	-	-	-	-

CONSOLIDATED PROFIT AND LOSS	4 th quarter from 1/10/2002 to 31/12/2002	cumulatively from 1/01/2002 to 31/12/2002	4 th quarter from 1/10/2001 to 31/12/2001	cumulatively from 1/01/2001 to 31/12/2001
I. Net sales of merchandise and finished products, including:	229 349	785 289	203 201	777 069
from affiliated entities	816	2 297	934	3 720
1. Net sales of finished products	224 907	776 191	201 772	770 643
2. Net sales of merchandise and materials	4 442	9 098	1 429	6 426
II. Cost of merchandise, finished products sold and materials, including:	(142 333)	(461 140)	(113 885)	(431 980)
- from affiliated entities	(1 113)	(4 919)	(1 112)	(2 035)
1. Cost of finished products sold	(140 037)	(453 830)	(112 666)	(427 053)
2. Cost of merchandise and materials sold	(2 296)	(7 310)	(1 219)	(4 927)
III. Gross profit on sales (I-II)	87 016	324 149	89 316	345 089
IV. Selling expenses	(37 841)	(119 986)	(27 804)	(92 224)
V. Administrative and general expenses	(35 882)	(123 495)	(25 968)	(102 560)
VI. Profit on sales (III-IV-V)	13 293	80 668	35 544	150 305
VII. Other operating revenues	8 308	15 350	2 334	5 879
1. Profit on sale of non-financial assets	-	59	-	-
2. Donations	45	258	-	-
3. Other operating income	8 263	15 033	2 334	5 879
VIII. Other operating expenses	(6 786)	(21 675)	(22 936)	(37 313)
1. Loss on sale of non-financial assets	(88)	-	(418)	(88)
2. Non - financial assets adjustment	(3 126)	(11 054)	(17 469)	(27 893)
3. Other operating costs	(3 572)	(10 621)	(5 049)	(9 332)
IX. Profit on operating activities (VI+VII+VIII)	14 815	74 343	14 942	118 871
X. Financial income	7 940	25 663	10 400	159 781
1. Dividends income, including	-	-	-	2 809
- from affiliated entities	-	-	-	2 809
2. Interests, including:	3 138	14 972	4 844	24 244
- from affiliated entities	523	1 036	156	1 931
3. Income on sale of investments	298	3 115	1 924	117 005
4. Provisions for investments	4 367	4 415	1 552	6 939
5. others	137	3 161	2 080	8 784
XI. Financial expenses	(6 218)	(16 365)	(27 871)	(67 165)
1. Interests, including:	(4 735)	(4 775)	(21)	(92)
- from affiliated entities	-	-	-	-
2. Loss on sale of investments	-	-	-	-
3. Provisions on investments	(958)	(4 923)	(6 050)	(10 495)
4. others	(525)	(6 667)	(21 800)	(56 578)
XII. Profit (loss) on sale of shares or part of shares in subordinated entities	-	-	-	-
XIII. Profit (loss) on ordinary activities (IX+X+XI+/-XII)	16 537	83 641	(2 529)	211 487
XIV Extraordinary items (XIV.1. - XIV.2.)	20	21	65	72
1. Extraordinary gains	21	27	65	72
2. Extraordinary losses	(1)	(6)	-	-
XV. Goodwill amortisation from subordinated entities	(3 311)	(5 241)	-	-
XVI. Negative goodwill amortisation from subordinated entities	1	1	-	-
XVII. Profit before taxation (XII+/-XIII)	13 247	78 422	(2 464)	211 559
XVIII. Corporate income tax	(10 009)	(22 141)	(1 108)	(31 459)
a) Current tax expense	538	(3 180)	(1 095)	(17 276)
b) Deferred tax expense	(10 547)	(18 961)	(13)	(14 183)
XIX. Other obligatory charges	-	-	-	-
XX. Share in net results of subordinated entities accounted for under the equity method	(711)	(2 306)	-	-
XXI. Minority interest's share in profit	(403)	(906)	-	-
XXII. Profit (Loss) after taxation (XIV-XV-XVI+/-XVII)	2 124	53 069	(3 572)	180 100
Profit / (Loss) after taxation (for 12 months)	53 069		180 100	
Weighted average number of ordinary shares	56 757 525		56 757 525	
Net profit per ordinary share in PLN	0.94		3.17	
Weighted average diluted number of ordinary shares	-		-	
Diluted profit / (loss) after taxation per ordinary share in PLN	-		-	

CHANGES IN CONSOLIDATED EQUITY	4 th quarter from 1/10/2002 to 31/12/2002	cumulatively from 1/01/2002 to 31/12/2002	4 th quarter from 1/10/2001 to 31/12/2001	cumulatively from 1/01/2001 to 31/12/2001
I. Equity opening balance	1 062 995	1 019 251	1 022 823	839 150
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	1 062 804	1 011 859	1 022 823	839 150
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. 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	967 777	781 776	781 764	607 685
4.1. Changes in capital reserves	(4 156)	181 845	12	174 091
a) additions	26	182 885	12	174 091
- share premium from IPO	-	-	-	-
- net profit appropriation (statutory)	-	-	-	-
- net profit appropriation (over statutory minimum value)	-	180 100	-	174 064
- fixed assets disposals	26	62	12	27
- consolidation adjustments of radio companies	-	2 723	-	-
b) disposals	(4 182)	(1 040)	-	-
- loss coverage	-	-	-	-
- on incorporation of City Magazine Sp. z o.o.	(1 040)	(1 040)	-	-
- consolidation adjustments of radio companies	(3 142)	-	-	-
4.2. Reserve capital closing balance	963 621	963 621	781 776	781 776
5. Revaluation reserve opening balance	581	617	629	643
5.1. Changes in revaluation reserves	(26)	(62)	(12)	(26)
a) additions	-	-	-	-
b) disposals	(26)	(62)	(12)	(26)
- fixed assets disposals	(26)	(62)	(12)	(26)
5.2. Revaluation reserve closing balance	555	555	617	617
6. Other capital reserve opening balance	-	-	-	-
6.1. Changes in other capital reserves	-	-	-	-
a) additions	-	-	-	-
b) disposals	-	-	-	-
6.2. Other capital reserve closing balance	-	-	-	-
7. Foreign exchange differences form translation of subordinated entities	-	-	-	-
8. Accumulated profit from previous years, opening balance	50 945	180 100	183 672	174 064
8.1. Accumulated profit from previous years opening balance	50 945	180 100	183 672	174 064
a) changes in the accounting policy	-	(8 018)	-	-
b) corrections of fundamental errors	-	-	-	-
8.2. Opening balance of accumulated profit from previous years after reconciliation to comparable data	50 945	180 100	183 672	174 064
a) additions	-	-	-	-
- net profit appropriation	-	-	-	-
b) disposals	-	(180 100)	-	(174 064)
- transfer to reserve capital	-	(180 100)	-	(174 064)
8.3. Closing balance of accumulated profit from previous years	50 945	-	183 672	-
8.4. Opening balance of accumulated loss from the prior year	(13 066)	-	-	-
- 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	(13 066)	(8 018)	-	-
a) additions	2 807	(2 241)	-	-
- transfer of loss to be covered	-	-	-	-
- on incorporation of City Magazine Sp. z o.o.	(144)	(144)	-	-
- consolidation adjustments of radio companies	2 951	(2 097)	-	-
b) disposals	-	-	-	-
8.6. Closing balance of accumulated loss from the prior year	(10 259)	(10 259)	-	-
8.7. Closing balance of accumulated profit/(loss) from the prior year	40 686	(10 259)	183 672	-
9. Net result	2 124	53 069	(3 572)	180 100
a) net profit	2 124	53 069	-	180 100
b) net loss	-	-	(3 572)	-
c) profit write-offs	-	-	-	-
II. Equity closing balance	1 063 744	1 063 744	1 019 251	1 019 251
III. Equity after the proposed profit distribution or providing for a loss	1 063 744	1 063 744	1 019 251	1 019 251

As a result of consolidating a set of subsidiary and associate companies, which were not consolidated as at 31 December 2001, as specified in the management comments, opening balance of equity as at 1 January 2001 was decreased by PLN 7 392 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.

CONSOLIDATED CASH FLOW STATEMENT	4 th quarter from 1/10/2002 to 31/12/2002	cumulatively from 1/01/2002 to 31/12/2002	4 th quarter from 1/10/2001 to 31/12/2001	cumulatively from 1/01/2001 to 31/12/2001
A. CASH FLOW FROM OPERATING ACTIVITIES - indirect method	-	-	-	-
I. Profit after taxation	2 124	53 069	(3 572)	180 100
II. Total adjustments	45 863	134 390	56 607	38 766
1. Profit (loss) of minority shareholders	403	906	-	-
2. Share in profit of companies consolidated under the equity method	711	2 306	-	-
3. Depreciation ,including	34 796	115 961	22 184	86 008
- Goodwill or negative goodwill write-offs	3 311	5 241	-	-
4. Foreign exchange translation (gains) / losses	(1 033)	(2 526)	14 746	24 307
5. Interests and dividends	3 587	3 587	(2 129)	(6 747)
6. (Profit) / Loss on investment activity	719	(96)	834	(110 433)
7. Change in provisions	13 023	22 429	169	27 017
8. Change in inventories	577	2 047	6 157	9 971
9. Change in accounts receivable	(15 005)	(6 775)	(8 852)	763
10. Change in short-term liabilities (except for bank credits and loans)	(5 986)	(9 327)	5 106	(6 281)
11. Change in prepayments and accruals' balance	5 157	5 412	1 425	(448)
12. Other adjustments	8 914	466	16 967	14 609
III. CASH FLOW FROM OPERATING ACTIVITIES (I+/-II)	47 987	187 459	53 035	218 866
B. CASH FLOW FROM INVESTMENT ACTIVITIES	-	-	-	-
I. Cash inflows from investing activities	7 675	123 907	149 008	698 081
1. Disposal of intangible fixed assets tangible fixed assets	435	805	329	822
2. Disposal of real estate property investments and intangible fixed assets	-	-	-	-
3. From financial assets, including:	7 150	121 281	148 679	693 664
a) assets in related entities	215	855	1 915	4 812
- financial assets transferred	215	855	1 891	1 891
- dividends and shares in profits	-	-	-	2 809
- repayment of long-term loans granted	-	-	12	50
- interests	-	-	3	53
- other inflows from financial assets	-	-	9	9
b) assets in other entities	6 935	120 425	146 764	688 852
- financial assets transferred	6 935	120 425	146 764	685 254
- dividends and shares in profits	-	-	-	-
- repayment of long-term loans granted	-	-	-	-
- interests	-	-	-	3 598
- other inflows from financial assets	-	-	-	-
4. Other investment inflows	90	1 821	-	3 595
II. Cash outflows from investing activities	(164 600)	(480 565)	(202 451)	(787 015)
1. Acquired intangible assets and legal values and fixed tangible assets	(27 590)	(155 737)	(58 794)	(206 913)
2. Investments in real estate property and intangible fixed assets	-	-	-	-
3. On financial assets, including:	(137 010)	(251 033)	(142 768)	(574 297)
a) assets in related entities	(130 990)	(183 236)	(10 539)	(26 122)
- financial assets acquired	(128 983)	(176 616)	(7 008)	(18 429)
- long-term loans granted	(2 007)	(6 620)	(3 531)	(7 693)
b) assets in other entities	(6 020)	(67 797)	(132 229)	(548 175)
- financial assets acquired	(6 000)	(63 671)	(130 316)	(542 402)
- long-term loans granted	(20)	(4 126)	(1 913)	(5 773)
4. Dividends paid to minority shareholders	-	-	-	-
5. Other investment outflows	-	(73 795)	(889)	(5 805)
III. CASH FLOW FROM INVESTMENT ACTIVITIES (I-II)	(156 925)	(356 658)	(53 443)	(88 934)
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	(56 856)	(58 644)	(17 419)	(35 025)
1. Entity's own shares acquired	-	-	-	-
2. Dividends and other payments to shareholders/owners	-	-	-	-
3. Payments other than dividends to shareholders/owners, outflows due to distribution of profit	-	-	-	-
4. Bank credits and loans repaid	(12 149)	(12 149)	-	-
5. Debt securities redeemed	(41 000)	(41 000)	-	-
6. Other financial liabilities	-	-	-	-
7. Rentals paid under finance leasing contracts	(103)	(103)	-	-
8. Interest	(3 604)	(3 604)	-	-
9. Other financial outflows	-	(1 788)	(17 419)	(35 025)
III. CASH FLOW FROM FINANCING ACTIVITIES (I-II)	82 624	80 836	(17 419)	(35 025)
D. Total net cash flows (A.III+/-B.III+/-C.III)	(26 314)	(88 363)	(17 827)	94 907
E. CHANGE OF CASH POSITION IN BALANCE SHEET	(26 314)	(88 363)	(17 827)	94 907
- including change in cash position due to foreign exchange differences	52	5 745	(5 554)	(5 692)
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	75 795	137 844	150 707	37 973
G. CASH AND CASH EQUIVALENTS AND THE END OF THE FINANCIAL YEAR (F+/- D)	49 481	49 481	132 880	132 880
- including restricted cash	8 398	8 398	2 474	2 474

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

Extract of quarterly financial statements of Agora SA

BALANCE SHEET '000 PLN	as at 31/12/2002 (current year)	as at 30/09/2002 (current year)	as at 31/12/2001 (prior year)	as at 30/09/2001 (prior year)
ASSETS	-	-	-	-
I. Fixed assets	1 157 018	969 885	790 312	763 185
1. Intangible fixed assets, including	103 928	95 715	19 373	20 870
- goodwill	5 588	3 157	849	1 045
2. Tangible fixed assets	745 457	754 624	709 222	673 861
3. Long-term debtors	323	40	-	-
3.1. From related entities	284	-	-	-
3.2. From other entities	39	40	-	-
4. Long-term investments	307 310	119 506	61 289	68 026
4.1. Real estate property	-	-	-	-
4.2. Intangible fixed assets	-	-	-	-
4.3. Long-term financial assets	307 310	119 506	61 289	68 026
a) in related entities	291 241	99 035	43 403	52 054
- shares in subordinated entities accounted for under the equity method	-	-	-	-
b) in other entities	16 069	20 471	17 886	15 972
4.4. Other long-term investments	-	-	-	-
5. Long-term prepaid expenses	-	-	428	428
5.1. Assets from deferred income tax	-	-	-	-
5.2. Others	-	-	428	428
II. Current assets	164 283	192 564	310 502	327 682
1. Inventories	12 798	13 239	14 634	20 589
2. Short-term receivables	107 017	105 188	104 068	93 043
2.1. From related entities	7 042	10 956	5 051	3 662
2.2. From other entities	99 975	94 232	99 017	89 381
3. Short-term investments	43 287	72 744	190 858	212 632
3.1. Short-term financial assets	43 287	72 744	190 858	212 632
a) in related entities	525	1 238	2 647	2 121
b) in other entities	1 233	37	56 639	69 466
c) cash and other cash assets	41 529	71 469	131 572	141 045
3.2. Other short-term investments	-	-	-	-
4. Short-term interperiod settlements	1 181	1 393	942	1 418
Total assets	1 321 301	1 162 449	1 100 814	1 090 867
LIABILITIES AND SHAREHOLDERS' EQUITY	-	-	-	-
I. Equity	1 031 674	1 029 439	959 558	965 648
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	901 205	902 219	736 703	736 691
5. Revaluation reserve	555	581	617	629
6. Other reserve capital	-	-	-	-
7. Accumulated profit/(loss) from previous years	(144)	-	-	-
8. Profit after taxation for the financial year	73 300	69 881	165 480	171 570
9. Write-offs from net profit for the financial year (negative figure)	-	-	-	-
II. Liabilities and provisions for liabilities	289 627	133 010	141 256	125 219
1. Provisions for liabilities	50 978	39 874	32 110	31 941
1.1. Provision for deferred income tax	39 788	29 650	20 960	20 947
1.2. Provision for retirement pension and similar benefit	1 476	-	-	-
a) long-term provisions	1 442	-	-	-
b) short-term provisions	34	-	-	-
1.3. Other provisions	9 714	10 224	11 150	10 994
a) long-term provisions	9 712	9 733	9 600	10 994
b) short-term provisions	2	491	1 550	-
2. Long-term liabilities	139 522	21	2	2 866
2.1. To related entities	-	-	-	-
2.2. To other entities	139 522	21	2	2 866
3. Short-term liabilities	80 215	76 296	91 877	73 718
3.1. To related entities	4 070	4 165	4 573	4 005
3.2. To other entities	65 804	61 765	79 328	61 708
3.3. Special funds	10 341	10 366	7 976	8 005
4. Interperiod settlements	18 912	16 819	17 267	16 694
4.1. Negative goodwill	-	9	93	122
4.2. Other interperiod settlements	18 912	16 810	17 174	16 572
a) long-term	36	45	-	-
b) short-term	18 876	16 765	17 174	16 572
Total equity and liabilities	1 321 301	1 162 449	1 100 814	1 090 867
Book value	1 031 674	1 029 439	959 558	965 648
Number of shares	56 757 525	56 757 525	56 757 525	56 757 525
Book value per share in PLN	18,18	18,14	16,91	17,01
Diluted number of shares	-	-	-	-
Diluted book value per share in PLN	-	-	-	-

Off balance sheet items '000PLN	as at 31/12/2002 (current year)	as at 30/09/2002 (current year)	as at 31/12/2001 (prior year)	as at 30/09/2001 (prior year)
1. Contingent receivables	-	-	-	-
1.1. From related entities	-	-	-	-
- value of guarantees received	-	-	-	-
1.2. From other entities	-	-	-	-
- value of guarantees received	-	-	-	-
2. Contingent liabilities	840	840	840	800
1.1. To related entities	840	840	840	800
- value of guarantees given	840	840	840	800
1.2. To other entities	-	-	-	-
- value of guarantees given	-	-	-	-
3. Others	-	-	-	-
Total off balance sheet positions	840	840	840	800

PROFIT AND LOSS	4 th quarter from 1/10/2002 to 31/12/2002	cumulatively from 1/01/2002 to 31/12/2002	4 th quarter from 1/10/2001 to 31/12/2001	cumulatively from 1/01/2001 to 31/12/2001
I. Net sales of merchandise and finished products, including:	197 143	741 846	206 857	792 430
- to related entities	6 989	24 359	4 942	20 011
1. Net sales of finished products	194 410	732 294	205 323	785 877
2. Net sales of merchandise and materials	2 733	9 552	1 534	6 553
II. Cost of merchandise, finished products sold and materials	(121 145)	(453 988)	(120 834)	(464 547)
- to related entities	(12 418)	(48 508)	(12 459)	(52 614)
1. Cost of finished products sold	(118 979)	(446 813)	(119 615)	(459 620)
2. Cost of merchandise and materials sold	(2 166)	(7 175)	(1 219)	(4 927)
III. Gross profit on sales (I-II)	75 998	287 858	86 023	327 883
IV. Selling expenses	(32 260)	(106 182)	(27 913)	(92 333)
V. Administrative and general expenses	(30 592)	(109 906)	(25 190)	(100 279)
VI. Profit on sales (III-IV-V)	13 146	71 770	32 920	135 271
VII. Other operating revenues	3 533	10 099	2 334	5 869
1. Profit from disposal of non-financial fixed assets	48	198	-	-
2. Subsidies	-	213	-	-
3. Other operating revenues	3 485	9 688	2 334	5 869
VIII. Other operating expenses	(4 668)	(16 394)	(22 733)	(37 107)
1. Loss from disposal of non-financial fixed assets	-	-	(418)	(88)
2. Revaluation of non-financial assets	(1 399)	(9 327)	(17 469)	(27 893)
3. Other operating expenses	(3 269)	(7 067)	(4 846)	(9 126)
IX. Profit on operating activities (VI+VII-VIII)	12 011	65 475	12 521	104 033
X. Financial revenues	5 487	43 707	10 026	159 193
1. Dividends and shares in profits, including	-	19 315	-	2 809
- from related entities	-	19 315	-	2 809
2. Interest, including	3 630	16 900	4 897	23 670
- from related entities	1 320	3 639	527	1 931
3. Profit from investments transferred	26	2 808	1 924	117 005
4. Revaluation of investments	1 043	1 530	1 130	6 939
5. Other	788	3 154	2 075	8 770
XI. Financial expenses	(5 552)	(17 050)	(27 866)	(67 151)
1. Interest, including	(2 425)	(2 434)	(21)	(90)
- to related entities	-	-	-	-
2. Loss from investments transferred	-	-	-	-
3. Revaluation of investments	(2 010)	(7 322)	(6 050)	(10 495)
4. Others	(1 117)	(7 294)	(21 795)	(56 566)
XII. Profit on ordinary activities (IX+X-XI)	11 946	92 132	(5 319)	196 075
XIII. Extraordinary items (XIII.1. - XIII.2.)	1	(4)	65	72
1. Extraordinary gains	1	1	65	72
2. Extraordinary losses	-	(5)	-	-
XIV. Profit before taxation (XII+/-XIII)	11 947	92 128	(5 254)	196 147
XV. Corporate income tax	(8 528)	(18 828)	(836)	(30 667)
a) Current tax expense	1 611	-	(823)	(16 484)
b) Deferred tax expense	(10 139)	(18 828)	(13)	(14 183)
XVI. Other obligatory charges	-	-	-	-
XVII. Share in net results of subordinated entities accounted for under the equity method	-	-	-	-
XVIII. Profit (Loss) after taxation (XIV-XV-XVI+/-XVII)	3 419	73 300	(6 090)	165 480
Profit / (Loss) after taxation (for 12 months)	73 300		165 480	
Weighted average number of ordinary shares	56 757 525		56 757 525	
Net profit per ordinary share in PLN	1,29		2,92	
Weighted average expected number of ordinary shares	-		-	
Diluted profit / (loss) after taxation per ordinary share in PLN	-		-	

CHANGES IN EQUITY	4 th quarter from 1/10/2002 to 31/12/2002	cumulatively from 1/01/2002 to 31/12/2002	4 th quarter from 1/10/2001 to 31/12/2001	cumulatively from 1/01/2001 to 31/12/2001
I. Equity opening balance	1 029 439	959 558	965 648	794 077
a) changes in the accounting policy	-	-	-	-
b) corrections of fundamental errors	-	-	-	-
I.a. Opening balance of equity after reconciliation to comparable data	1 029 439	959 558	965 648	794 077
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. 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	902 219	736 703	736 691	593 180
4.1. Changes in capital reserves	(1 014)	164 502	12	143 523
a) additions	26	165 542	12	143 523
- share premium from IPO	-	-	-	-
- net profit appropriation (statutory)	-	-	-	-
- net profit appropriation (over statutory minimum value)	-	165 480	-	143 496
- fixed assets disposals	26	62	12	27
b) disposals	(1 040)	(1 040)	-	-
- loss coverage	-	-	-	-
- on incorporation of City Magazine Sp. z o.o.	(1 040)	(1 040)	-	-
4.2. Reserve capital closing balance	901 205	901 205	736 703	736 703
5. Revaluation reserve opening balance	581	617	629	643
5.1. Changes in revaluation reserves	(26)	(62)	(12)	(26)
a) additions	-	-	-	-
b) disposals	(26)	(62)	(12)	(26)
- fixed assets disposals	(26)	(62)	(12)	(26)
5.2. Revaluation reserve closing balance	555	555	617	617
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	69 881	165 480	171 570	143 496
7.1. Accumulated profit from previous years opening balance	69 881	165 480	171 570	143 496
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	69 881	165 480	171 570	143 496
a) additions	-	-	-	-
- net profit appropriation	-	-	-	-
b) disposals	-	(165 480)	-	(143 496)
- transfer to reserve capital	-	(165 480)	-	(143 496)
7.3. Closing balance of accumulated profit from previous years	69 881	-	171 570	-
7.4. Opening balance of accumulated loss from the prior year	-	-	-	-
- 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	-	-	-	-
a) additions	(144)	(144)	-	-
- transfer of loss to be covered	-	-	-	-
- on incorporation of City Magazine Sp. z o.o.	(144)	(144)	-	-
b) disposals	-	-	-	-
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	69 881	-	171 570	-
8. Net result	3 419	73 300	(6 090)	165 480
a) net profit	3 419	73 300	-	165 480
b) net loss	-	-	(6 090)	-
c) profit write-offs	-	-	-	-
II. Equity closing balance	1 031 674	1 031 674	959 558	959 558
III. Equity after the proposed profit distribution or providing for a loss	1 031 674	1 031 674	959 558	959 558

CASH FLOW STATEMENT	4 th quarter from 1/10/2002 to 31/12/2002	cumulatively from 1/01/2002 to 31/12/2002	4 th quarter from 1/10/2001 to 31/12/2001	cumulatively from 1/01/2001 to 31/12/2001
A. CASH FLOW FROM OPERATING ACTIVITIES - indirect method	-	-	-	-
I. Profit after taxation	3 419	73 300	(6 090)	165 480
II. Total adjustments	45 735	99 647	56 471	31 162
1. Share in profit of companies consolidated under the equity method	-	-	-	-
2. Depreciation	26 704	102 117	21 668	83 943
3. Foreign exchange translation (gains) / losses	(979)	(2 619)	14 746	24 307
4. Interests and dividends	2 394	(17 151)	(2 129)	(6 747)
5. (Profit) / Loss on investment activity	360	(455)	834	(110 433)
6. Change in provisions	11 103	18 867	169	27 017
7. Change in inventories	441	1 836	5 918	9 742
8. Change in accounts receivable	(6 118)	(3 159)	(11 123)	(1 686)
9. Change in short-term liabilities (except for bank credits and loans)	7 238	4 433	8 007	(9 230)
10. Change in prepayments and accruals' balance	2 163	1 784	1 414	(360)
11. Other adjustments	2 429	(6 006)	16 967	14 609
III. CASH FLOW FROM OPERATING ACTIVITIES (I+/-II)	49 154	172 947	50 381	196 642
B. CASH FLOW FROM INVESTMENT ACTIVITIES	-	-	-	-
I. Cash inflows from investing activities	5 792	137 912	160 002	720 082
1. Disposal of intangible fixed assets tangible fixed assets	352	723	329	822
2. Disposal of real estate property investments and intangible fixed assets	-	-	-	-
3. From financial assets, including:	5 330	135 368	159 673	715 665
a) assets in related entities	5 350	21 878	12 509	26 813
- financial assets transferred	215	855	1 491	1 891
- dividends and shares in profits	4 666	19 315	-	2 809
- repayment of long-term loans granted	435	1 284	12	50
- interests	27	257	4	54
- other inflows from financial assets	7	167	11 002	22 009
b) assets in other entities	-	113 490	147 164	688 852
- financial assets transferred	-	113 490	147 164	685 254
- dividends and shares in profits	-	-	-	-
- repayment of long-term loans granted	-	-	-	-
- interests	-	-	-	3 598
- other inflows from financial assets	-	-	-	-
4. Other investment inflows	90	1 821	-	3 595
II. Cash outflows from investing activities	(221 944)	(536 172)	(202 437)	(787 003)
1. Acquired intangible assets and legal values and fixed tangible assets	(27 686)	(152 724)	(58 787)	(206 901)
2. Investments in real estate property and intangible fixed assets	-	-	-	-
3. On financial assets, including:	(193 918)	(309 653)	(142 768)	(574 297)
a) assets in related entities	(193 898)	(247 857)	(10 539)	(26 122)
- financial assets acquired	(135 986)	(181 216)	(7 008)	(18 429)
- long-term loans granted	(57 912)	(66 641)	(3 531)	(7 693)
b) assets in other entities	(20)	(61 796)	(132 229)	(548 175)
- financial assets acquired	-	(57 670)	(130 316)	(542 402)
- long-term loans granted	(20)	(4 126)	(1 913)	(5 773)
4. Other investment outflows	(340)	(73 795)	(882)	(5 805)
III. CASH FLOW FROM INVESTMENT ACTIVITIES (I-II)	(216 152)	(398 260)	(42 435)	(66 921)
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	(2 422)	(4 210)	(17 419)	(35 025)
1. Entity's own shares acquired	-	-	-	-
2. Dividends and other payments to shareholders/owners	-	-	-	-
3. Payments other than dividends to shareholders/owners, outflows due to distribution 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	(2 422)	(2 422)	-	-
9. Other financial outflows	-	(1 788)	(17 419)	(35 025)
III. CASH FLOW FROM FINANCING ACTIVITIES (I-II)	137 058	135 270	(17 419)	(35 025)
D. Total net cash flows (A.III+/-B.III+/-C.III)	(29 940)	(90 043)	(9 473)	94 696
E. CHANGE OF CASH POSITION IN BALANCE SHEET	(29 940)	(90 043)	(9 473)	94 696
- including change in cash position due to foreign exchange differences	52	5 745	(5 554)	(5 692)
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	71 469	131 572	141 045	36 876
G. CASH AND CASH EQUIVALENTS AND THE END OF THE FINANCIAL YEAR (F+/- D)	41 529	41 529	131 572	131 572
- including restricted cash	8 398	8 398	2 474	2 474

According to the above mentioned Cabinets Decree dated 16 October 2001 in the financial statements lines showing nil values were omitted.

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

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

17 February 2003