

CONSOLIDATED RESULTS FOR THE FIRST QUARTER 2000

These results are prepared under Polish accounting standards on a consolidated basis.

Detailed information about the Group's performance was presented in the non-consolidated report for the 1-st quarter 2000 published on May 5, 2000 .

FINANCIAL HIGHLIGHTS

Revenues rose 23.6 % to PLN 185.0 million (1999: PLN 149.7million). Operating profit rose 25.0% to PLN 53.1 million (1999: PLN 42.4 million) and pretax profit reached PLN 59.7 million (up 64.6%) and net profit was PLN 43.8 million.

Costs by category were up by 23.4 % to PLN 128.0 million and before Depreciation & Amortisation (D&A) rose by 23.9 % to PLN 117.1 million. Operating margins before D&A (EBITDA) rose to 35.9% from 34.5% and operating margins post D&A (EBIT) increased to 30.0% from 28.4% in 1999.

Net operating cashflow was PLN 43.3 million compared to PLN 75.8 million in 1999.

ADDITIONAL INFORMATION

5% shareholdings

According to the best knowledge of the Company the following shareholders hold more than 5% votes at the general Meeting of Shareholders (in parentheses share in the total number of votes at the end of 4th quarter 1999):

Agora-Holding Sp. z o.o. – 47.8% (47.8%);
Cox Poland Investment, Inc. – 12.19% (12.19%);
Bankers Trust Company – 9.15% (9.67%).

Litigation

The Agora SA Group has not entered into litigation or have been litigated for claims or liabilities that in total exceed 10% of the Company's equity.

Formularz SA-QS I/2000

(quarter/year)

Translation

(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 Members AGORA SA

For the quarter comprising the period form: 1.01.2000 to 31.03.2000

date: 12 May 2000

SELECTED FINANCIAL DATA (current year)	'000 PLN		'000 EURO	
	1st quarter from 1/03/2000 to 31/03/2000	cumulatively from 1/01/2000 to 31/03/2000	1st quarter from 1/01/2000 to 31/03/2000	cumulatively from 1/01/2000 to 31/03/2000
I. Net Sale Revenue	184 961	-	45 966	-
II. Operating Profit (Loss)	53 064	-	13 187	-
III. Profit (Loss) Before Taxes	59 711	-	14 839	-
IV. Net Profit (Loss)	43 834	-	10 893	-
V. Assets (as at 31/03/2000)	938 107		239 515	
VI. Shareholders' Equity (as at 31/03/2000)	722 417		184 445	
VII. Number of Shares (as at 31/03/2000)	56 757 525		56 757 525	
VIII. Net Book Value per Share (in PLN) (as at 31/03/2000)	13,00		3,32	

CONSOLIDATED BALANCE SHEET '000 PLN	as at 31/03/2000 (current year)	as at 31/12/1999 (current year)	as at 31/03/1999 (prior year)	as at 31/12/1998 (prior year)
ASSETS				
I. Fixed assets	592 713	508 850	350 058	309 482
1. Intangible fixed assets	38 491	40 743	43 713	25 379
2. Consolidated goodwill	-	-	-	-
3. Tangible fixed assets	512 301	429 778	272 442	252 639
4. Financial fixed assets	41 921	38 329	33 903	31 464
- shares in entities consolidated with the equity method	-	-	-	-
5. Long-term debtors	-	-	-	-
II. Current assets	343 630	348 362	526 072	104 311
1. Inventory	17 978	18 479	16 171	16 917
2. Short-term debtors	102 352	84 268	72 963	68 861
3. Own shares for sale	-	-	-	-
4. Short-term securities	200 134	214 068	80 084	11 413
5. Cash and cash equivalents	23 166	31 547	356 854	7 120
III. Prepaid expenses and other assets	1 764	1 035	3 018	2 941
1. Deferred corporate income taxes recoverable	-	-	-	-
2. Other	1 764	1 035	-	2 941
Total assets	938 107	858 247	879 148	416 734

LIABILITIES AND SHAREHOLDERS' EQUITY				
I. Equity	722 417	678 470	568 914	166 065
1. Share capital	56 758	56 758	56 758	44 141
2. Outstanding share capital contributions (negative figure)	-	-	-	-
3. Reserve capital	488 425	488 307	416 286	128 354
4. Revaluation reserve	751	756	871	923
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	132 649	-	67 874	-
9. Profit after taxation for the financial year	43 834	132 649	27 125	(7 353)
II. Reserve capital from consolidation	-	-	-	-
III. Minority interest	-	-	-	-
II. Provisions	9 777	9 353	5 512	6 876
1. Provisions for deferred tax	9 777	9 353	-	6 837
2. Other	-	-	-	39
III. Liabilities	187 991	157 635	278 054	232 476
1. Long-term liabilities	80 083	79 101	73 285	63 129
2. Short-term liabilities	107 908	78 534	204 769	169 347
IV. Accrued expenses and deferred income	17 922	12 789	26 668	11 317
Total equity and liabilities	938 107	858 247	879 148	416 734

CONSOLIDATED PROFIT AND LOSS '000 PLN	1st quarter from 1/01/2000 to 31/03/2000	cumulatively from 1/01/2000 to 31/03/2000	1st quarter from 1/03/1999 to 31/03/1999	cumulatively from 1/01/1999 to 31/03/1999
I. Net sales of merchandise and finished products	184 961	-	149 701	-
1. Net sales of finished products	183 880	-	149 455	-
2. Net sales of merchandise and materials	1 081	-	246	-
II. Cost of merchandise, finished products sold and materials	(86 607)	-	(74 830)	-
1. Cost of finished products sold	(85 792)	-	(73 848)	-
2. Cost of merchandise and materials sold	(815)	-	(982)	-
III. Gross profit on sales (I-II)	98 354	-	74 871	-
IV. Selling expenses	(17 421)	-	(10 196)	-
V. Administrative and general expenses	(24 774)	-	(19 652)	-
VI. Profit on sales (III-IV-V)	56 159	-	45 023	-
VII. Other operating revenues	753	-	509	-
VIII. Other operating expenses	(3 848)	-	(3 091)	-
IX. Profit on operating activities (VI+VII+VIII)	53 064	-	42 441	-
X. Dividends income	31	-	-	-
XI. Income from other financial assets	-	-	-	-
XII. Other financial income	10 602	-	23 604	-
XIII. Financial expenses	(4 002)	-	(29 784)	-
XIV. Profit on ordinary activities (IX+X+XI+XII-XIII)	59 695	-	36 261	-
XV. Extraordinary items (XV.1. - XV.2.)	16	-	10	-
1. Extraordinary gains	17	-	10	-
2. Extraordinary losses	(1)	-	-	-
XVI. Goodwill amortisation	-	-	-	-
XVII. Consolidated reserve capital amortisation	-	-	-	-
XVIII. Profit before taxation	59 711	-	36 271	-
XIX. Corporate income tax	(15 877)	-	(9 146)	-
XX. Other obligatory charges	-	-	-	-
XXI. Net earnings from shares in associated entities	-	-	-	-
XXII. Minority interest share in profit	-	-	-	-
XXIII. Profit / (Loss) after taxation	43 834	-	27 125	-
Profit / (Loss) after taxation (for 12 months)	149 358	-	14 238	-
Weighted average number of ordinary shares	56 757 525	-	56 757 525	-
Net profit per ordinary share in PLN	2,63	-	0,25	-

CONSOLIDATED CASH FLOW STATEMENT '000 PLN	1st quarter from 1/01/2000 to 31/03/2000	cumulatively from 1/01/2000 to 31/03/2000	1st quarter from 1/03/1999 to 31/03/1999	cumulatively from 1/01/1999 to 31/03/1999
A. CASH FLOW FROM OPERATING ACTIVITIES (I+/-II) - indirect method	43 306	-	75 828	-
I. Profit after taxation	43 834	-	27 125	-
II. Total adjustments	(528)	-	48 703	-
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)	10 905	-	9 234	-
4. Foreign exchange rates (gains) / losses	(858)	-	10 534	-
5. Interests and dividends	1 038	-	3 834	-
6. (Profit) / Loss on investment activity	(140)	-	(391)	-
7. Change in other provisions	-	-	(39)	-
8. Corporate income tax (disclosed in profit and loss statement)	15 877	-	9 146	-
9. Corporate income tax paid	(5 300)	-	(4 058)	-
10. Change in inventory position	501	-	746	-
11. Change in accounts receivable position	(24 221)	-	(2 910)	-
12. Change in short-term liabilities (except for bank credits and loans)	314	-	8 781	-
13. Change in interperiod settlements	1 363	-	(3 065)	-
14. Change in deferred income	2 959	-	14 904	-
15. Other adjustments	(2 966)	-	1 987	-
B. CASH FLOW FROM INVESTMENT ACTIVITIES (I-II)	(51 631)	-	(100 043)	-
I. Cash inflows from investing activities	198 642	-	182 163	-
1. Sales of intangible fixed assets	-	-	-	-
2. Sales of tangible fixed assets	273	-	24	-
3. Sales of financial fixed assets including:	-	-	-	-
- in subsidiaries	-	-	-	-
- in associates	-	-	-	-
- in parent company	-	-	-	-
4. Sales of short-term securities	197 440	-	182 121	-
5. Long-term loans repaid	34	-	-	-
6. Dividends received	31	-	-	-
7. Interest received	5	-	16	-
8. Other	859	-	2	-
II. Cash outflows from investing activities	(250 273)	-	(282 206)	-
1. Purchase of intangible fixed assets	(846)	-	(608)	-
2. Purchase of tangible fixed assets	(67 988)	-	(15 253)	-
3. Purchase of financial fixed assets including:	(1 283)	-	(370)	-
- in subsidiaries	(1 083)	-	(170)	-
- in associates	(200)	-	(200)	-
- in parent company	-	-	-	-
4. Purchase of own shares	-	-	-	-
5. Purchase of short-term securities	(177 996)	-	(249 684)	-
6. Long-term loans granted	(2 160)	-	(424)	-
7. Dividends paid to minority shareholders	-	-	-	-
8. Other expenses	-	-	(15 867)	-
C. CASH FLOW FROM FINANCIAL ACTIVITIES (I-II)	(56)	-	373 949	-
I. Inflows from financial activities	-	-	377 500	-
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	-	-	372 600	-
6. Capital payments	-	-	-	-
7. Other	-	-	4 900	-

II. Cash outflows from financing activities	(56)	-	(3 551)	-
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	-	-	(1 646)	-
6. Redemption of shares	-	-	-	-
7. Dividends and other payments to shareholders	-	-	-	-
8. Payments to members of the Company's governing bodies	-	-	-	-
9. Charitable contributions	(56)	-	(108)	-
10. Payments of liabilities related to finance lease agreements	-	-	-	-
11. Interest paid	-	-	(1 797)	-
12. Other expenditures	-	-	-	-
D. NET CASH FLOWS, TOTAL (A+/-B+/-C)	(8 381)	-	349 734	-
E. CHANGE OF CASH POSITION IN BALANCE SHEET	(8 381)	-	349 734	-
- including change in cash position due to foreign exchange differences	-	-	11 053	-
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	31 547	-	7 120	-
G. CASH AND CASH EQUIVALENTS AND THE END OF THE FINANCIAL YEAR (F+/- D)	23 166	-	356 854	-

Off balance sheet liabilities '000PLN	1st quarter from 1/01/2000 to 31/03/2000	cumulatively from 1/01/2000 to 31/03/2000	1st quarter from 1/03/1999 to 31/03/1999	cumulatively from 1/01/1999 to 31/03/1999
a) total value of guarantees given	13 000	13 000	-	-
- to subsidiaries	-	-	-	-
- to associates	13 000	13 000	-	-
- to parent company	-	-	-	-
b) other	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total off balance sheet liabilities	13 000	13 000	-	-

Raport kwartalny powinien ponadto zawierać informacje określone w § 49 ust. 3 Rozporządzenia Rady Ministrów z dnia 22 grudnia 1998 r.- Dz. U. Nr 163, poz. 1160.

Signatures of the Management Board Members:

Wanda Rapaczynski - The President
Piotr Niemczycki - The Vice-President
Helena Łuczywo - Board Member
Jerzy Thieme - Board Member

date: 12 May 2000

**Signature of the person responsible
for keeping the accounting records**

Hanna Kossowska

date: 12 May 2000