

AGORA SA ANNOUNCES INTERIM RESULTS FOR NINE MONTHS TO 30 SEPTEMBER 2000
PRESENTED ACCORDING TO INTERNATIONAL ACCOUNTING STANDARDS

REVENUES RISE 19.5% TO PLN 591.8 MILLION
NET PROFIT INCREASES TO PLN 125.2 MILLION

Highlights

- * Revenues rise by 19.5% to PLN 591.8 million
- * Operating profit up by 13.9% to PLN 159.8 million
- * EBITDA margin reaches 34.6%
- * Net profit of PLN 125.2 million (PLN 90.2 million in 1999)

Newspaper

- * Gazeta's paid circulation up by 3.9% to 461,000 copies
- * Advertising revenue up by 19.6% to PLN 447.1 million; the whole market increased by 10.8% and the daily newspaper market by 17.1% (nominal data)
- * Newspaper revenue per ad page up by 15.3% to PLN 5,085
- * Gazeta's share in the local newspaper markets (excluding Warsaw) increases by 2.8% (lineage) and 1.6% (revenue), while the whole local markets grew by 4.5% and 18.1% respectively

Internet

- * Gazeta on-line enriched by new portal elements and 20 thematic services
- * Gazeta's on-line offering becomes more and more popular - in September it recorded nearly 1.3 million visits and 12.2 million pageviews compared to 1 million and 9.6 million respectively three months ago
- * Advertising services revenue increased fivefold

Radio

- * Local radio group consist of 14 radio stations
- * Ad Sales of local radio group grew by 45.5% to PLN 24.8 million
- * National audience share of the radio group reaches 9.7% (7.0% in 1999)

Management

- * Zbigniew Bak appointed to the Management Board as Head of New Business Development

Wanda Rapaczynski, President of the Management Board, said:

We are pleased with the 3Q results as they demonstrate that Agora is doing well from both market and financial points of view, despite a weaker than expected, growth of the advertising market in Poland. Our revenue is increasing and the EBITDA margin has been maintained on a very healthy level, despite significant investment in the development of Gazeta (expansion of printing capacity and promotion of Gazeta in strategic local markets) and our Internet offering.

We are proud that large projects such as building of the Internet portal and printing facilities expansion are on schedule. Our efforts gained international recognition - Forbes Global magazine ranked Agora in the Top 20 among the world's best 300 small companies, which Forbes predicts will become stars in their industries."

OPERATING REVIEW

Gazeta Wyborcza Paid Circulation

Revenue from copy sales grew by 14.4% to PLN 115.5 million, with the average copy price increasing by 11.6% over the same period last year. Revenue from paid circulation accounts for 19.5% of the Company's revenue.

Gazeta continues to enrich its offer and grow reader appeal. In the 3rd quarter average daily copy sales were higher by 4.4% than in the corresponding period of the last year. In the first nine months of 2000 sales rose to 461 thousand (3.9% more than in 1999). Our popular Friday supplements - TV Guide and a cartoon supplement for children contributed to Friday circulation growth - sales in September reached 650,000 copies. Our investment in strategic local markets is also paying off: copy sales in Wrocław and Poznań increased respectively by 7.6% (to 37,567 copies) and 10.5% (to 32,750 copies) in comparison to the corresponding period of 1999.

Advertising Sales

Gazeta's advertising revenue increased by 19.6% to PLN 447.1 million, accounting for 75.6% of the Company's revenue.

In Poland, advertising market growth from the beginning of the year was below the expectations. The weakest growth was experienced by TV and radio segments - the estimated nominal revenue growth for both was respectively 6.5% and 6.1% relative to the same period in 1999, while the whole Polish ad market grew only by 10.8%, i.e. on the inflation level. However, print media recorded a positive revenue growth of 16.8%, while the lineage grew only by 3.2%. National dailies noted a drop in lineage by 2.8%, while local lineage grew demonstrating room for growth of Gazeta in the local markets.

Advertising revenue (in PLN million)	3Qtr 1999	3Qtr 2000	% Growth 2000 / 1999
National advertising	195.4	236.2	20.9%
Share in total advertising revenue	52.3%	52.8%	
Local advertising (Warsaw excluded)	86.9	106.2	22.2%
Share in total advertising revenue	23.2%	23.8%	
Warsaw advertising	91.4	104.7	14.5%
Share in total advertising revenue	24.5%	23.4%	
Total	373.7	447.1	19.6%

Revenue growth in Gazeta was accompanied by a decrease of national advertising lineage by 3.8% and an increase of lineage in the local markets (except for Warsaw) by 5.9%. Warsaw lineage remained constant. Average number of advertising pages printed daily in all national and local editions increased to 384 (370 in the corresponding period of 1999).

In nominal terms (ad revenue estimated based on publishers' official rate cards) the advertising revenue share of Gazeta in the national newspaper market and Warsaw ad market reached 60.7% and 80.5%, respectively, a decline of 1.8% and 1.3% compared with the corresponding period of 1999. In the other local markets Gazeta's share increased to 24.8% from 23.2% in 1999. It should be noted, however, that nominal data do not reflect the true picture of the market due to variations in the generosity of discount policies adopted by publishers. The discount policy of Agora is very strict.

The Company is perfecting a method of measuring the market based on both rates and discounts, which will allow estimation of market size in real terms.

INTERNET

On-line advertising revenue grew by over 400% in the first three quarters of 2000. New, attractive products are in the process of introduction.

The next phase of our project is developing dynamically. Our site www.gazeta.pl already includes 29,400 internet pages (more than 10,000 are updated systematically and 1,200 on daily basis).

According to Net Track, an independent study of 45 internet providers conducted by SMG/KRC, a market research company, www.gazeta.pl is ranked as the third most popular website in the Polish market after Onet and Wirtualna Polska (gazeta.pl has attracted 12.8% visits compared to Onet's 35.8% and WP's 30.9%).

In September Gazeta on-line recorded near 1.3 million visits, and 12.2 million page views, and steady growth is being recorded. Recently, the Olympic service providing on-line reports from Sydney has attracted more than 800,000 visitors.

Currently, Gazeta's newsrooms (including local branches) work on an on-line system that allows information to be simultaneously created to print and on-line and continuously updated.

A significant step in the implementation of the project was the recent purchase of the Alta Vista search engine.

The Internet team continues to grow with 80 people currently working for the project. Operating costs (including depreciation and amortization) of the project were PLN 5.8 million in the first three quarters of 2000 (PLN 2.5 million in the third quarter) and should reach PLN 12 million for the whole year. This is less than planned few months ago, the reasons are: expenses associated with the promotion of www.gazeta.pl were postponed to the beginning of 2001 (PLN 6 million); depreciation and amortization is lower by more than 50% due to postponing the terms of payments for fixed assets and intangible assets, as a result of which amortization will start later; costs associated with the adaptation of premises for internet team were reclassified to investment (PLN 1.5 million).

Recognizing the importance of market research for new technologies Agora together with five other Internet services has created a company Polish Internet Research Sp. z o.o. The main field of its activity is the collection, standardization and popularization of internet research. The research aims at providing reliable market data. This will allow us to more effectively develop our Internet potential and provide our clients with a wide array of tailored products.

RADIO

Total ad revenue of the group reached PLN 24.8 million (45.5% growth). The group was EBITDA positive of PLN 2.4 million (PLN 0.7 million last year).

The group currently consist of 14 stations located on the best local markets. Due to delay in the issuance of the license by the Broadcasting Council the launch of our station in Rzeszów (south-east Poland) has been re-scheduled for November.

National audience share in the target group amounted to 9.7% (7.0% in the corresponding period of 1999), which confirms the group's position as the leading player in the local markets.

Agora keeps stake in the super regional chat station TOK FM. In August, in execution of the obligations resulting from statute of Inforadio (the company which owns the station) Batory Foundation, one of the shareholders, sold its shares to Agora and the other shareholder. Agora has purchased 60 shares, increasing its stake in TOK FM to 41.6%. Due to high leverage of Inforadio Agora has increased in the recent year the provision by PLN 0.6 million.

Despite the growing scale of the venture, radio stations are still not consolidated since they are not material from the perspective of Polish Accounting Standards.

TELEVISION

Agora is the owner of 12.1% of TKP, a holding company, which houses the operations of pay analogue and digital channel Canal+ and digital platform Cyfra+. At the end of September TKP had 343,000 subscribers, including 295,000 digital.

It should be noted that the proceeding before International Chamber of Commerce between TKP and @Entertainment has been ruled in favor of TKP, which will not be obliged to pay @Entertainment USD 10 million of compensation for breach of intent letter executed on February 17, 1998. This means that a conditional liability of Agora (amounting to 22.5% of that sum) has expired. Agora did not make a provision for this liability. At the same time TKP has received from @Entertainment USD 10 million in compensation.

TKP is no longer consolidated with Agora as the whole investment in 1998 has been written down and later on Agora's share in TKP was diluted after subsequent capital increases.

Cost Structure

Operating costs (in million PLN)

	3Qtr 1999	3Qtr 2000	% growth 2000/1999
Newsprint	102.8	114.3	11.0%
incl. Newsprint GW	102.6	113.3	10.5%
Printing outsourced	21.1	25.6	15.7%
incl. Printing GW	21.8	25.1	15.0%
Staff costs	99.7	130.8	31.2%
incl. Payroll	82.7	105.3	27.3%
D & A	29.7	41.5	39.7%
Other costs	100.4	119.8	19.2%
Total	354.9	432.0	21.7%

Operating costs increased by 21.7% to PLN 432.0 million.

The total number of printed pages was 17.3 billion (10.7% more than in corresponding period of 1999), of which 61.2% was in colour (54.1% in 1999). The printed circulation grew by 4.8% and the average pagecount by 5.7%. Increased newsprint consumption results from an increase in production as well as technical tests in new printing plant in Piła, which started regular production in October (a few weeks ahead of schedule).

The newsprint costs in the first three quarters of 2000 equaled PLN 113.3 million, only 10.5% more than in corresponding period of 1999 due to the low exchange rate of DEM. Starting from July newsprint purchases are partly hedged with swap contracts for Euro for three years.

Outside printing costs for Gazeta Wyborcza amounted to PLN 25.1 million. At the end of September 19.6% of production was outsourced (20.8% in 1999). Outsourced production volume will drop in the fourth quarter as the Pila printing plant begins production.

Staff costs amounted to PLN 130.8 million and were 31.2% higher than in 1999 at the average full time employees growth of 15.7% (resulting from new employment in printing plants and development of the internet project). At the end of September 2000 the Company had 3,300 employees, representing growth of 20.3% in comparison to 1999. Staff costs include provisions, largely for unused vacations and incentive plans. Payroll costs before provisions rose by 27.3%.

Depreciation and Amortization increased by 39.7% compared to the same period of 1999 due to depreciation of public offering costs (from May 1999), IT investments and expansion of the printing base.

Other costs amounted to PLN 119.8 million. The significant positions were advertising and representation costs (PLN 17.7 million), which increased by PLN 6.1 million. PLN 8 million was devoted to Agora's expansion in the local markets for the whole year 2000.

FINANCIAL OVERVIEW

PROFIT AND LOSS ACCOUNT (PLN million)	3Qtr 1999	3Qtr 2000	% growth 2000/ 1999
Net revenue	495.2	591.8	19.5%
Operating cost	(354.9)	(432.0)	21.7%
Profit on operating activities	140.3	159.8	13.9%
Profit on ordinary activities	137.9	159.2	15.4%
Pretax profit	137.5	169.6	23.4%
Corporate income tax	(47.3)	(44.3)	-6.3%
Net Profit	90.2	125.2	38.9%
EPS - net revenue per share in PLN	1.66	2.21	32.1%
EBITDA (PLN million)	170.1	204.5	20.2%
EBITDA margin	34.3%	34.6%	0.3 pp

Operating profit increased by 13.9% to PLN 159.8 million from the same period in 1999.

In the current year Agora has increased provision for loans to Inforadio by PLN 0.6 million (2.4 million in 1999).

Interest and other financial revenues, composed mainly of interest, result on sale of commercial papers and FX differences, reached PLN 10.4 million. In the first three quarters of 1999, due to company's loans and currency deposits foreign exchange differences netted at a negative PLN (0.4) million.

Pretax profit increased by 23.4% and amounted to PLN 169.6 million.

Corporate income tax amounted to PLN 44.3 million. The effective tax rate was 26.2% at the nominal rate of 30%.

Net profit totalled PLN 125.2 million, an increase of 38.9% from net profit of PLN 90.2 million in 1999.

The cumulative results of 3rd quarter are affected by the third quarter results, reflecting high dynamics of operating costs in that quarter. Higher costs negatively affected EBITDA margin and the net profit. There were several reasons for this: in the third quarter, which has usually the weakest sales due to the vacation season, the Company bore increased costs associated with internet project (launch of portal www.gazeta.pl is scheduled for the fourth quarter), promotion of local supplements to Gazeta Wyborcza in strategic local markets and changes in the organization of printing due the expansion of the Company's printing base (launch of expanded plant in Tychy, shutdown of plant in Warsaw at Czerniakowska Street and the launch of the new plant in Warsaw - Białołęka and printing tests in new plant in Piła). There was also increase in the costs of production resulting from introduction of seasonal products promoting readership of Gazeta, e.g. supplement for Olympic games. Investments in printing plants and computer technologies resulted in increased depreciation and amortization. With these costs excluded EBITDA margin would reach 37%, EBITDA would increase by 20.9% and profit on operating activities by 18.2%.

Consolidated results include Agora SA (with internet project) and Agora-Poligrafia Sp. z o.o. Radio group and investment in TKP are not consolidated. The pre-internet consolidated profit on operating activities amounts to 163.5 million with EBITDA on the level of 207.6 million giving EBITDA margin of 35.2%.

BALANCE SHEET (PLN million)

	30.09.1999	30.09.2000	% Growth
TOTAL ASSETS	867.9	1047.4	20.7%
Share in balance sheet total	100%	100%	
Current assets	425.4	321.0	-24.6%
Share in balance sheet total	49.0%	30.6%	
Fixed Assets	442.5	726.4	64.1%
Share in balance sheet total	51.0%	69.4%	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	867.9	1047.4	20.7%
Share in balance sheet total	100%	100%	
Current liabilities	127.6	131.4	2.9%
Share in total liabilities	14.7%	12.5%	
Long term liabilities	89.1	103.1	15.8%
Share in total liabilities	10.3%	9.9%	
Equity	651.2	812.9	24.8%
Share in total liabilities	75.0%	77.6%	

As of 30 September, 2000 the Company's balance sheet was over PLN 1 billion equal to 20.7% growth on 30 September, 1999. The structure of total assets changed - the share of current assets in the balance sheet total decreased from 49.0% to 30.6%, whereas the fixed assets share went up from 51.0% to 69.4%. The changes are due to investment in printing facilities, IT and telecommunications.

CASH FLOW STATEMENTS (PLN million)

	3Qtr 1999	3Qtr 2000	% Growth 2000 /1999
Net cash from operating activities	149.1	159.7	7.1%
Net cash from investing activities	(283.6)	(140.6)	-50.4%
Net cash from financing	283.6	(2.4)	-
Total movement of cash and cash equivalent	149.1	16.7	-88.8%
At the end of period	166.3	53.1	-68.1%

The Company's cash position is strong. At the end of the third quarter, the Company had PLN 53.1 million in cash and PLN 143.8 million in short-term securities (purchase and sale of such securities is shown in investing activities).

Net cash from investing activities mainly include capital spending (almost PLN 223.8 million for further extension of printing facilities, internet, telecommunications and IT) and net revenue on sales of commercial securities of PLN 85.2 million.

[Note: in 1999 net cash from financing activities mainly included IPO proceeds, public offering expenditure, and repayment of bank debt, while the allocation of IPO proceeds in the form of commercial securities were treated as net cash from investing activities.]

ADDITIONAL INFORMATION

- There were changes in the Management Board of Agora: on September 1, Zbigniew Bąk was appointed as new member of the Management Board. Zbigniew Bąk is Head of New Business Division and is responsible for the new business development.
- After the expiry of lock-up on employee shares, a joint sale of these shares was conducted on 4th July, 2000. In order to prevent an oversupply of shares that could negatively affect the share price Agora secured the co-operation with reliable consultants and the transaction was conducted by Schroder Salomon Smith Barney. The successful transaction was unprecedented in the Polish market. Some 2 million shares were sold and the sale did not influence the share price. The costs were borne by the employees in the form of commission paid to the bank.
- On July 7, 2000, Agora signed a contract for the construction of new office building with Porr Polska S.A. The construction works are to be finished in August 2002 (first phase in December 2001). The total value of the contract is PLN 152.5 million. The main purpose of this investment is to improve working conditions and to group all the employees in one building.
- On July 11, 2000, in line with printing investment program, Agora entered into an agreement with Koenig & Bauer for the purchase of two additional printing presses for printing houses in Warsaw and Piła. The contract amounted to DEM 28 million.
- On August 31, 2000, Piotr Niemczycki, Vice-President of the Management Board, sold 17,000 of Agora's shares during trading on the WSE. These shares amounted to 0.97% of all shares held by Mr. Niemczycki.
- The prestigious magazine "Forbes Global" ranked Agora in Top 20 among 300 world's best small companies (the definition of the small company was: annual revenue up to USD 500 million).
- Changes in the ownership of Agora's shares and rights to these shares by members of the Management Board

a. shares

	Ownership at 30/06/2000	Change	Ownership at 30/09/2000
Wanda Rapaczynski	1,287,150	0	1,287,150
Piotr Niemczycki	1,761,100	(17,000)	1,744,100
Helena Łuczywo	1,287,150	0	1,287,150

b. Conditional right to purchase shares (under the condition of signing an lock-up agreement)

	Ownership at 30/06/2000	Change	Ownership at 30/09/2000
Wanda Rapaczynski	1,286	89,383	90,669
Piotr Niemczycki	1,261	88,041	89,302
Helena Łuczywo	925	88,041	88,966

- Changes in the ownership of Agora's shares and rights to these shares. (Members of the Supervisory Board)

	Ownership at 30/06/2000	Change	Ownership at 30/09/2000
Henryka Bochniarz	0	0	0
Dean Eisner	0	0	0
Tomasz Sielicki	33	0	33
Stanisław Sołtysiński	0	0	0
Louis Zachary	0	0	0

- Shareholders entitled to execute more than 5% of the votes at the General Shareholder Meeting

	Ownership at 30/06/2000	Change	Ownership at 29/09/2000
Agora-Holding Sp. z o. o.	47.9%	0	47.9%
Cox Poland Investment, Inc.	12.2%	0	12.2%
Bankers Trust Company	8.7%	2.1pp	10.8%

NOTES TO THE ACCOUNTS

Basis of preparation

Presented consolidated financial statements for the third quarter and nine months of 2000 have been prepared under international accounting principles accepted by the Agora SA Group for the purposes of preparation of the accounts on the balance sheet date which are set out in the Group's 1999 statutory accounts.

Exchange

Selected financial data were converted to EURO in the following manner:

Figures of the profit and loss statement for the 3rd quarter of 2000 were converted using the arithmetical average of average exchange rates published by the National Bank of Poland for the last day of every month within the quarter, i.e. 3.9809 PLN for 1 EURO.

Figures of the profit and loss statement for the first nine months of 2000 were converted using the arithmetical average of average exchange rates published by the National Bank of Poland for the last day of every month within this period, i.e. 4.0353 PLN for 1 EURO.

Balance sheet entries were converted using the average exchange rate published by the National Bank of Poland for the last day of the quarter, i.e. 4.0195 PLN for 1 EURO.

Provisions

In the period from 1 January 2000 to 30 September 2000 there were the following changes in provisions (in brackets figures for the 3rd quarter 2000 alone):

Increase in provisions for bad debts in the amount of 3,091 thousand PLN, (2,170 thousand PLN);

Increase in provision for interest on long-term and short-term loans in the amount of 1,287 thousand PLN, (551 thousand PLN);

As at 30 September 2000 provision for deferred income taxes amounted to 9,029 thousand PLN and decreased by 324 thousand PLN compared to 1 January 2000, and in the 3rd quarter, by the amount of 1,868 thousand PLN.

In the period from 1 April 2000 to 30 September 2000 a provision of 600 thousand PLN was set up against a loan to an associated company.

Litigation

As at 30 September 2000 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

Agora SA

Consolidated balance sheets as at 30 September 2000 and 1999

(all amounts in PLN thousands unless otherwise indicated)

	As of 30 September	
	2000	1999
Assets		
Current assets:		
Cash and cash equivalents	53 078	166 312
Short-term securities	143 786	158 834
Accounts receivable and prepayments	104 585	82 225
Inventories	19 501	18 026
	<u>320 950</u>	<u>425 397</u>
Long-term assets:		
Property, plant and equipment	651 292	368 030
Intangible assets	30 660	39 072
Investments	44 456	35 434
	<u>726 408</u>	<u>442 536</u>
Total assets	<u>1 047 358</u>	<u>867 933</u>
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued charges	131 383	81 551
Short-term borrowings	-	46 078
	<u>131 383</u>	<u>127 629</u>
Long-term liabilities:		
Long-term borrowings	92 549	77 358
Deferred income taxes	10 566	11 726
	<u>103 115</u>	<u>89 084</u>
Shareholders' equity:		
Share capital	56 758	56 758
Share premium	367 138	367 138
Retained earnings and other reserves	388 964	227 324
	<u>812 860</u>	<u>651 220</u>
Total liabilities and shareholders' equity	<u>1 047 358</u>	<u>867 933</u>

Agora SA

Consolidated income statements for the nine months ended 30 September 2000 and 1999

(all amounts in PLN thousands unless otherwise indicated)

	9 months ended 30 September	
	2000	1999
Sales	591 761	495 217
Operating costs	<u>(431 968)</u>	<u>(354 885)</u>
Operating profit before associated undertakings and other charges	159 793	140 332
Provision for losses on other investments	<u>(600)</u>	<u>(2 400)</u>
Profit after associated undertakings and other charges	159 193	137 932
Interest and financial items	5 694	(461)
Dividends received	<u>4 697</u>	<u>-</u>
Profit before income taxes	169 584	137 471
Income taxes	<u>(44 345)</u>	<u>(47 315)</u>
Net profit for the period	<u>125 239</u>	<u>90 156</u>
Earnings per share (in PLN)	<u>2,21</u>	<u>1,66</u>

Agora SA

Consolidated cash flow statements for the nine months ended 30 September, 2000 and 1999

(all amounts in PLN thousands unless otherwise indicated)

	9 months ended 30 September	
	2000	1999
Operating activities		
Operating profit before associated undertakings and other charges	159 793	140 332
Depreciation of plant, property and equipment	35 509	26 761
Amortisation of intangible assets	6 038	2 980
(Profit)/loss on disposal of plant, property and equipment	3 145	555
	<u>204 485</u>	<u>170 628</u>
Movement in operating working capital	(12 725)	(11 533)
Net cash inflow before interest and tax	<u>191 760</u>	<u>159 095</u>
Interest received	3 831	4 952
Interest paid	(115)	(4 589)
Foreign exchange result	(2 734)	21 695
Tax paid	(33 059)	(32 029)
Net cash from operating activities	<u>159 683</u>	<u>149 124</u>
Investing activities		
Capital expenditure, net	(223 765)	(122 044)
Acquisition of subsidiary undertaking, net of cash acquired	-	-
Increase of long-term investments, net	(6 212)	(2 111)
Redemption/(acquisition) of short-term securities	85 230	(159 767)
Result on foreign exchange forwards, future interest rate contracts	805	-
Dividends received	3 384	288
Net cash used in investing activities	<u>(140 558)</u>	<u>(283 634)</u>
Financing activities		
Increase / (decrease) in borrowings	-	(77 416)
Public offering equity contributions	-	379 755
Public offering expenditure	-	(18 760)
Net cash from foreign currency SWAP contracts	(2 404)	-
Net cash from financing activities	<u>(2 404)</u>	<u>283 579</u>
Change in cash and cash equivalents	<u>16 721</u>	<u>149 069</u>
Movements in cash and cash equivalents		
At start of period	36 357	17 243
Increase	<u>16 721</u>	<u>149 069</u>
At end of period	<u><u>53 078</u></u>	<u><u>166 312</u></u>

Agora SA

Consolidated statement of changes in shareholders' equity for the nine months ended 30 September 2000

(all amounts in PLN thousands unless otherwise indicated)

	Share capital	Share premium	Retained earnings	Other	Total
At 31 December 1998	44 141	-	128 543	8 625	181 309
Issue of ordinary shares	12 617	-	-	-	12 617
Other movements	-	-	7 587	(7 586)	1
Net profit for the year	-	-	126 446	-	126 446
Share premium from initial public offering	-	367 138	-	-	367 138
At 31 December 1999	56 758	367 138	262 576	1 039	687 511
Net profit for the period	-	-	125 239	-	125 239
Other movements	-	-	-	110	110
At 30 September 2000	56 758	367 138	387 815	1 149	812 860