

**SA-OSr I/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 from: 1.01.2002 to 31.03.2002**

13 May 2002

SELECTED FINANCIAL DATA	000 zł		'000 EURO	
	1 st quarter cumulatively from 1/01/2002 to 31/03/2002	1 st quarter cumulatively prior year from 1/01/2001 to 31/03/2001	1 st quarter cumulatively from 1/01/2002 to 31/03/2002	1 st quarter cumulatively prior year from 1/01/2001 to 31/03/2001
I. Net Sales Revenue	165 551	198 087	45 994	54 622
II. Operating Profit (Loss)	18 876	42 599	5 244	11 747
III. Profit (Loss) Before Taxes	24 303	43 840	6 752	12 089
IV. Net Profit (Loss)	17 090	35 920	4 748	9 905
V. Net cash flow from operating activities	57 171	55 216	15 926	14 855
VI. Net cash flow from investing activities	(29 103)	17 311	(8 107)	4 657
VII. Net cash flow from financing activities	-	(13 651)	-	(3 673)
VIII. Net change in cash and cash equivalents	28 068	58 876	7 819	15 840
IX. Assets	1 168 247	1 069 130	325 444	287 632
X. Liabilities and provisions	131 906	194 060	36 746	52 209
XI. Long-term liabilities	-	1 393	-	375
XII. Short-term liabilities	76 744	164 379	21 379	44 224
XIII. Shareholders' Equity	1 036 341	875 070	288 698	235 424
XIV. Share capital	56 758	56 758	15 811	15 270
XV. Number of Shares	56 757 525	56 757 525	56 757 525	56 757 525
XVI. Net profit per ordinary share (in zł/EUR)	2,84	2,93	0,79	0,81
XVIII. Book value per share (in zł/EUR)	18,26	15,42	5,09	4,15

CONSOLIDATED BALANCE SHEET '000 zł	as at 31/03/2002 (current year)	as at 31/12/2001 (current year)	as at 31/03/2001 (prior year)	as at 31/12/2000 (prior year)
<b>ASSETS</b>	-	-	-	-
<b>I. Fixed assets</b>	<b>893 418</b>	<b>845 207</b>	<b>753 583</b>	<b>728 735</b>
1. Intangible fixed assets, including	16 057	19 373	11 524	10 134
- goodwill	653	849	1 436	1 632
3. Tangible fixed assets	804 187	765 185	687 785	664 296
5. Long-term investments	72 941	60 221	53 846	53 877
5.3. Long-term financial assets	72 941	60 221	53 846	53 877
a) in related entities	52 552	42 335	27 778	27 547
- shares in subsidiaries and co-owned subsidiaries excluded from consolidation	28 817	26 370	21 993	19 124
b) in other entities	20 389	17 886	26 068	26 330
6. Long-term interperiod settlements	233	428	428	428
6.2. Other accruals and prepayments	233	428	428	428
<b>II. Current assets</b>	<b>274 829</b>	<b>312 718</b>	<b>315 547</b>	<b>318 694</b>
1. Inventories	13 627	15 658	28 895	25 666
2. Short-term receivables	92 285	103 947	105 772	102 402
2.1. From related entities	2 635	3 510	1 991	2 446
2.2. From other entities	89 650	100 437	103 781	99 956
3. Short-term investments	165 790	192 166	178 058	189 706
3.1. Short-term financial assets	165 790	192 166	178 058	189 706
a) in related entities	719	2 647	1 621	819
b) in other entities	4 123	56 639	79 588	150 914
c) cash and other cash assets	160 948	132 880	96 849	37 973
4. Short-term interperiod settlements	3 127	947	2 822	920
<b>Total assets</b>	<b>1 168 247</b>	<b>1 157 925</b>	<b>1 069 130</b>	<b>1 047 429</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	-	-	-	-
<b>I. Equity</b>	<b>1 036 341</b>	<b>1 019 251</b>	<b>875 070</b>	<b>839 150</b>
1. Share capital	56 758	56 758	56 758	56 758
4. Reserve capital	781 807	781 776	607 691	607 685
5. Revaluation reserve	586	617	637	643
8. Accumulated profit/(loss) from previous years	180 100	-	174 064	-
9. Profit after taxation for the financial year	17 090	180 100	35 920	174 064
<b>IV. Liabilities and provisions for liabilities</b>	<b>131 906</b>	<b>138 674</b>	<b>194 060</b>	<b>208 279</b>
1. Provisions for liabilities	38 904	32 109	6 744	5 092
1.1. Provision for deferred income tax	27 865	20 959	5 369	5 092
1.3. Other provisions	11 039	11 150	1 375	-
a) long-term provisions	9 600	9 600	1 375	-
b) short-term provisions	1 439	1 550	-	-
2. Long-term liabilities	-	2	1 393	91 158
2.2. To other entities	-	2	1 393	91 158
3. Short-term liabilities	76 744	89 083	164 379	93 761
3.1. To related entities	524	307	382	294
3.2. To other entities	65 660	80 445	155 692	86 879
3.3. Special funds	10 560	8 331	8 305	6 588
4. Interperiod settlements	16 258	17 480	21 544	18 268
4.1. Negative goodwill	65	93	178	206
4.2. Other interperiod settlements	16 193	17 387	21 366	18 062
a) long-term	63	-	-	-
b) short-term	16 130	17 387	21 366	18 062
<b>Total equity and liabilities</b>	<b>1 168 247</b>	<b>1 157 925</b>	<b>1 069 130</b>	<b>1 047 429</b>
<b>Book value</b>	<b>1 036 341</b>	<b>1 019 251</b>	<b>875 070</b>	<b>839 150</b>
<b>Number of shares</b>	<b>56 757 525</b>	<b>56 757 525</b>	<b>56 757 525</b>	<b>56 757 525</b>
<b>Book value per share in zł</b>	<b>18,26</b>	<b>17,96</b>	<b>15,42</b>	<b>14,78</b>

<b>Off balance sheet items</b> <b>'000zł</b>	<b>as at</b> <b>31/03/2002</b> <b>(current year)</b>	<b>as at</b> <b>31/12/2001</b> <b>(current year)</b>	<b>as at</b> <b>31/03/2001</b> <b>(prior year)</b>	<b>as at</b> <b>31/12/2000</b> <b>(prior year)</b>
<b>2. Contingent liabilities</b>	<b>840</b>	<b>840</b>	<b>9 520</b>	<b>9 520</b>
1.1. To related entities	840	840	9 520	9 520
- value of guarantees given	840	840	9 520	9 520
<b>Total off balance sheet positions</b>	<b>840</b>	<b>840</b>	<b>9 520</b>	<b>9 520</b>

<b>CONSOLIDATED PROFIT AND LOSS</b>	<b>1 st quarter from 1/01/2002 to 31/03/2002</b>	<b>1 st quarter from 1/01/2001 to 31/03/2001</b>
<b>I. Net sales of merchandise and finished products</b>	<b>165 551</b>	<b>198 087</b>
- to related entities	1 669	540
1. Net sales of finished products	163 318	195 480
2. Net sales of merchandise and materials	2 233	2 607
<b>II. Cost of merchandise, finished products sold and materials</b>	<b>(96 212)</b>	<b>(103 959)</b>
- to related entities	(962)	(441)
1. Cost of finished products sold	(93 930)	(101 806)
2. Cost of merchandise and materials sold	(2 282)	(2 153)
<b>III. Gross profit on sales (I-II)</b>	<b>69 339</b>	<b>94 128</b>
IV. Selling expenses	(21 614)	(20 769)
V. Administrative and general expenses	(28 032)	(27 867)
<b>VI. Profit on sales (III-IV-V)</b>	<b>19 693</b>	<b>45 492</b>
VII. Other operating revenues	2 435	931
1. Profit from disposal of non-financial fixed assets	157	53
3. Other operating revenues	2 278	878
VIII. Other operating expenses	(3 252)	(3 824)
3. Other operating expenses	(3 252)	(3 824)
<b>IX. Profit on operating activities (VI+VII+VIII)</b>	<b>18 876</b>	<b>42 599</b>
X. Financial revenues	8 695	13 555
2. Interest, including	5 107	4 014
- from related entities	938	478
3. Profit from investments transferred	1 882	4 289
4. Revaluation of investments	7	959
5. Other	1 699	4 293
XI. Financial expenses	(3 268)	(12 318)
1. Interest, including	(5)	(920)
3. Revaluation of investments	(1 886)	(446)
4. Others	(1 377)	(10 952)
<b>XIII. Profit on ordinary activities (IX+X+XI+/-XII)</b>	<b>24 303</b>	<b>43 836</b>
XIV. Extraordinary items (XIV.1. - XIV.2.)	-	4
1. Extraordinary gains	-	4
<b>XVII. Profit before taxation (XIII+/-XIV-XV+XVI)</b>	<b>24 303</b>	<b>43 840</b>
XVIII. Corporate income tax	(7 213)	(7 920)
a) Current tax expense	(307)	(9 327)
b) Deferred tax expense	(6 906)	1 407
<b>XXII. Profit / (Loss) after taxation</b>	<b>17 090</b>	<b>35 920</b>
<b>Profit / (Loss) after taxation (for 12 months)</b>	<b>161 270</b>	<b>166 150</b>
<b>Weighted average number of ordinary shares</b>	<b>56 757 525</b>	<b>56 757 525</b>
<b>Net profit per ordinary share in zł</b>	<b>2,84</b>	<b>2,93</b>

<b>CHANGES IN CONSOLIDATED EQUITY</b>	<b>1 st quarter from 1/01/2002 to 31/03/2002</b>	<b>1 st quarter from 1/01/2001 to 31/03/2001</b>
<b>I. Equity opening balance</b>	<b>1 019 251</b>	<b>839 150</b>
<b>I.a. Opening balance of equity after reconciliation to comparable data</b>	<b>1 019 251</b>	<b>839 150</b>
<b>1. Share capital opening balance</b>	<b>56 758</b>	<b>56 758</b>
<b>1.2. Share capital closing balance</b>	<b>56 758</b>	<b>56 758</b>
<b>4. Reserve capital opening balance</b>	<b>781 776</b>	<b>607 685</b>
<b>4.1. Changes in capital reserves</b>	31	6
a) additions	31	6
- fixed assets disposals	31	6
<b>4.2. Reserve capital closing balance</b>	<b>781 807</b>	<b>607 691</b>
<b>5. Revaluation reserve opening balance</b>	<b>617</b>	<b>643</b>
<b>5.1. Changes in revaluation reserves</b>	(31)	(6)
b) disposals	(31)	(6)
- fixed assets disposals	(31)	(6)
<b>5.2. Revaluation reserve closing balance</b>	<b>586</b>	<b>637</b>
<b>8. Accumulated profit from previous years, opening balance</b>	<b>180 100</b>	<b>174 064</b>
<b>8.1. Accumulated profit from previous years opening balance</b>	<b>180 100</b>	<b>174 064</b>
<b>8.2. Opening balance of accumulated profit from previous years after reconciliation to comparable data</b>	<b>180 100</b>	<b>174 064</b>
<b>8.3. Closing balance of accumulated profit from previous years</b>	<b>180 100</b>	<b>174 064</b>
<b>8.7. Closing balance of accumulated profit/(loss) from the prior year</b>	<b>180 100</b>	<b>174 064</b>
<b>9. Net result</b>	<b>17 090</b>	<b>35 920</b>
a) net profit	17 090	35 920
<b>II. Equity closing balance</b>	<b>1 036 341</b>	<b>875 070</b>
<b>III. Equity after the proposed profit distribution or providing for a loss</b>	<b>1 036 341</b>	<b>875 070</b>

<b>CONSOLIDATED CASH FLOW STATEMENT</b>	<b>1 st quarter from 1/01/2002 to 31/03/2002</b>	<b>1 st quarter from 1/01/2001 to 31/03/2001</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES - indirect method</b>	<b>57 171</b>	<b>55 216</b>
<b>I. Profit after taxation</b>	<b>17 090</b>	<b>35 920</b>
<b>II. Total adjustments</b>	<b>40 081</b>	<b>19 296</b>
3. Depreciation ,including	23 364	21 384
4. Foreign exchange translation (gains) / losses	(616)	5 645
5. Interests and dividends	(67)	(1 801)
6. (Profit) / Loss on investment activity	(1 484)	(2 861)
7. Change in provisions	6 795	1 652
8. Change in inventories	2 031	(3 229)
9. Change in accounts receivable	11 447	(3 361)
10. Change in short-term liabilities (except for bank credits and loans)	999	1 203
11. Change in prepayments and accruals' balance	(3 191)	1 457
12. Other adjustments	803	(793)
<b>III. CASH FLOW FROM OPERATING ACTIVITIES (I+/-II)</b>	<b>57 171</b>	<b>55 216</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>I. Cash inflows from investing activities</b>	<b>114 630</b>	<b>366 922</b>
1. Disposal of intangible fixed assets tangible fixed assets	179	90
3. From financial assets, including:	113 913	363 623
a) assets in related entities	423	54
- repayment of long-term loans granted	325	13
- interests	67	41
- other inflows from financial assets	31	-
b) assets in other entities	113 490	363 569
- financial assets transferred	113 490	363 569
4. Other investment inflows	538	3 209
<b>II. Cash outflows from investing activities</b>	<b>(143 733)</b>	<b>(349 611)</b>
1. Acquired intangible assets and legal values and fixed tangible assets	(72 429)	(49 584)
3. On financial assets, including:	(71 304)	(289 324)
a) assets in related entities	(9 093)	(1 240)
- financial assets acquired	(7 418)	(85)
- long-term loans granted	(1 675)	(1 155)
b) assets in other entities	(62 210)	(288 084)
- financial assets acquired	(60 424)	(287 984)
- long-term loans granted	(1 786)	(100)
5. Other investment outflows	-	(10 703)
<b>III. CASH FLOW FROM INVESTMENT ACTIVITIES (I-II)</b>	<b>(29 103)</b>	<b>17 311</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>II. Cash outflows from financing activities</b>	<b>-</b>	<b>(13 651)</b>
9. Other financial outflows	-	(13 651)
<b>III. CASH FLOW FROM FINANCING ACTIVITIES (I-II)</b>	<b>-</b>	<b>(13 651)</b>
<b>D. Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>28 068</b>	<b>58 876</b>
<b>E. CHANGE OF CASH POSITION IN BALANCE SHEET</b>	<b>28 068</b>	<b>58 876</b>
- including change in cash position due to foreign exchange differences	2 897	(45)
<b>F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>132 880</b>	<b>37 973</b>
<b>G. CASH AND CASH EQUIVALENTS AND THE END OF THE FINANCIAL YEAR (F+/- D)</b>	<b>160 948</b>	<b>96 849</b>
- including restricted cash	2 991	1 548

## Extract of quarterly financial statements of Agora SA

<b>BALANCE SHEET</b> '000 zł	as at 31/03/2002 (current year)	as at 31/12/2001 (current year)	as at 31/03/2001 (prior year)	as at 31/12/2000 (prior year)
<b>ASSETS</b>	-	-	-	-
<b>I. Fixed assets</b>	<b>839 008</b>	<b>790 312</b>	<b>714 150</b>	<b>693 789</b>
1. Intangible fixed assets, including	16 057	19 373	11 524	10 134
- goodwill	653	849	1 436	1 632
2. Tangible fixed assets	748 709	709 222	630 284	606 282
4. Long-term investments	74 009	61 289	71 914	76 945
4.3. Long-term financial assets	74 009	61 289	71 914	76 945
a) in related entities	53 620	43 403	45 846	50 615
b) in other entities	20 389	17 886	26 068	26 330
5. Long-term prepaid expenses	233	428	428	428
5.2. Others	233	428	428	428
<b>II. Current assets</b>	<b>268 817</b>	<b>310 502</b>	<b>322 699</b>	<b>316 246</b>
1. Inventories	12 752	14 634	27 852	24 413
2. Short-term receivables	92 061	104 068	114 355	102 311
2.1. From related entities	4 447	5 051	11 139	3 421
2.2. From other entities	87 614	99 017	103 216	98 890
3. Short-term investments	161 020	190 858	177 839	188 609
3.1. Short-term financial assets	161 020	190 858	177 839	188 609
a) in related entities	719	2 647	1 621	819
b) in other entities	122	56 639	79 588	150 914
c) cash and other cash assets	160 179	131 572	96 630	36 876
4. Short-term interperiod settlements	2 984	942	2 653	913
<b>Total assets</b>	<b>1 107 825</b>	<b>1 100 814</b>	<b>1 036 849</b>	<b>1 010 035</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	-	-	-	-
<b>I. Equity</b>	<b>974 224</b>	<b>959 558</b>	<b>824 647</b>	<b>794 077</b>
1. Share capital	56 758	56 758	56 758	56 758
4. Reserve capital	736 734	736 703	593 186	593 180
5. Revaluation reserve	586	617	637	643
7. Accumulated profit/(loss) from previous years	165 480	-	143 496	-
8. Profit after taxation for the financial year	14 666	165 480	30 570	143 496
<b>II. Liabilities and provisions for liabilities</b>	<b>133 601</b>	<b>141 256</b>	<b>212 202</b>	<b>215 958</b>
1. Provisions for liabilities	38 905	32 110	6 745	5 093
1.1. Provision for deferred income tax	27 866	20 960	5 370	5 093
1.3. Other provisions	11 039	11 150	1 375	-
a) long-term provisions	9 600	9 600	1 375	-
b) short-term provisions	1 439	1 550	-	-
2. Long-term liabilities	-	2	1 393	91 158
2.2. To other entities	-	2	1 393	91 158
3. Short-term liabilities	78 650	91 877	182 824	101 742
3.1. To related entities	3 601	4 573	20 909	9 374
3.2. To other entities	64 976	79 328	154 017	86 021
3.3. Special funds	10 073	7 976	7 898	6 347
4. Interperiod settlements	16 046	17 267	21 240	17 965
4.1. Negative goodwill	65	93	178	206
4.2. Other interperiod settlements	15 981	17 174	21 062	17 759
a) long-term	63	-	-	-
b) short-term	15 918	17 174	21 062	17 759
<b>Total equity and liabilities</b>	<b>1 107 825</b>	<b>1 100 814</b>	<b>1 036 849</b>	<b>1 010 035</b>
<b>Book value</b>	<b>974 224</b>	<b>959 558</b>	<b>824 647</b>	<b>794 077</b>
<b>Number of shares</b>	<b>56 757 525</b>	<b>56 757 525</b>	<b>56 757 525</b>	<b>56 757 525</b>
<b>Book value per share in zł</b>	<b>17,16</b>	<b>16,91</b>	<b>14,53</b>	<b>13,99</b>

Off balance sheet items '000 zł	as at 31/03/2002 (current year)	as at 31/12/2001 (current year)	as at 31/03/2001 (prior year)	as at 31/12/2000 (prior year)
<b>2. Contingent liabilities</b>	<b>840</b>	<b>840</b>	<b>9 520</b>	<b>9 520</b>
1.1. To related entities	840	840	9 520	9 520
- value of guarantees given	840	840	9 520	9 520
<b>Total off balance sheet positions</b>	<b>840</b>	<b>840</b>	<b>9 520</b>	<b>9 520</b>

PROFIT AND LOSS	1 st quarter from 1/01/2002 to 31/03/2002	1 st quarter from 1/01/2001 to 31/03/2001
<b>I. Net sales of merchandise and finished products</b>	<b>168 969</b>	<b>202 058</b>
- to related entities	5 982	4 710
1. Net sales of finished products	166 160	199 441
2. Net sales of merchandise and materials	2 809	2 617
<b>II. Cost of merchandise, finished products sold and materials</b>	<b>(102 621)</b>	<b>(113 916)</b>
- to related entities	(11 368)	(15 393)
1. Cost of finished products sold	(100 339)	(111 763)
2. Cost of merchandise and materials sold	(2 282)	(2 153)
<b>III. Gross profit on sales (I-II)</b>	<b>66 348</b>	<b>88 142</b>
IV. Selling expenses	(21 647)	(20 769)
V. Administrative and general expenses	(27 495)	(27 355)
<b>VI. Profit on sales (III-IV-V)</b>	<b>17 206</b>	<b>40 018</b>
VII. Other operating revenues	2 435	931
1. Profit from disposal of non-financial fixed assets	157	53
3. Other operating revenues	2 278	878
VIII. Other operating expenses	(3 248)	(3 824)
3. Other operating expenses	(3 248)	(3 824)
<b>IX. Profit on operating activities (VI+VII-VIII)</b>	<b>16 393</b>	<b>37 125</b>
X. Financial revenues	8 606	13 525
2. Interest, including	5 021	3 992
- from related entities	938	478
3. Profit from investments transferred	1 882	4 289
4. Revaluation of investments	7	959
5. Other	1 696	4 285
XI. Financial expenses	(3 264)	(12 316)
1. Interest, including	(5)	(918)
3. Revaluation of investments	(1 886)	(446)
4. Others	(1 373)	(10 952)
<b>XII. Profit on ordinary activities (IX+X-XI)</b>	<b>21 735</b>	<b>38 334</b>
XIII. Extraordinary items (XIII.1. - XIII.2.)	-	4
1. Extraordinary gains	-	4
<b>XIV. Profit before taxation (XII+/-XIII)</b>	<b>21 735</b>	<b>38 338</b>
XV. Corporate income tax	(7 069)	(7 768)
a) Current tax expense	(163)	(9 175)
b) Deferred tax expense	(6 906)	1 407
<b>XVIII. Profit (Loss) after taxation (XIV-XV-XVI+/-XVII)</b>	<b>14 666</b>	<b>30 570</b>
<b>Profit / (Loss) after taxation (for 12 months)</b>	<b>149 576</b>	<b>134 893</b>
<b>Weighted average number of ordinary shares</b>	<b>56 757 525</b>	<b>56 757 525</b>
<b>Net profit per ordinary share in zł</b>	<b>2,64</b>	<b>2,38</b>

<b>CHANGES IN EQUITY</b>	<b>1 st quarter from 1/01/2002 to 31/03/2002</b>	<b>1 st quarter from 1/01/2001 to 31/03/2001</b>
<b>I. Equity opening balance</b>	<b>959 558</b>	<b>794 077</b>
<b>I.a. Opening balance of equity after reconciliation to comparable data</b>	<b>959 558</b>	<b>794 077</b>
<b>1. Share capital opening balance</b>	<b>56 758</b>	<b>56 758</b>
<b>1.2. Share capital closing balance</b>	<b>56 758</b>	<b>56 758</b>
<b>4. Reserve capital opening balance</b>	<b>736 703</b>	<b>593 180</b>
<b>4.1. Changes in capital reserves</b>	<b>31</b>	<b>6</b>
a) additions	31	6
- fixed assets disposals	31	6
<b>4.2. Reserve capital closing balance</b>	<b>736 734</b>	<b>593 186</b>
<b>5. Revaluation reserve opening balance</b>	<b>617</b>	<b>643</b>
<b>5.1. Changes in revaluation reserves</b>	<b>(31)</b>	<b>(6)</b>
b) disposals	(31)	(6)
- fixed assets disposals	(31)	(6)
<b>5.2. Revaluation reserve closing balance</b>	<b>586</b>	<b>637</b>
<b>7. Accumulated profit from previous years, opening balance</b>	<b>165 480</b>	<b>143 496</b>
<b>7.1. Accumulated profit from previous years opening balance</b>	<b>165 480</b>	<b>143 496</b>
<b>7.2. Opening balance of accumulated profit from previous years after reconciliation to comparable data</b>	<b>165 480</b>	<b>143 496</b>
<b>7.3. Closing balance of accumulated profit from previous years</b>	<b>165 480</b>	<b>143 496</b>
<b>7.7. Closing balance of accumulated profit/(loss) from the prior year</b>	<b>165 480</b>	<b>143 496</b>
<b>8. Net result</b>	<b>14 666</b>	<b>30 570</b>
a) net profit	14 666	30 570
<b>II. Equity closing balance</b>	<b>974 224</b>	<b>824 647</b>
<b>III. Equity after the proposed profit distribution or providing for a loss</b>	<b>974 224</b>	<b>824 647</b>

<b>CASH FLOW STATEMENT</b>	<b>1 st quarter from 1/01/2002 to 31/03/2002</b>	<b>1 st quarter from 1/01/2001 to 31/03/2001</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES - indirect method</b>	<b>-</b>	<b>-</b>
<b>I. Profit after taxation</b>	<b>14 666</b>	<b>30 570</b>
<b>II. Total adjustments</b>	<b>39 030</b>	<b>25 525</b>
2. Depreciation	22 851	20 871
3. Foreign exchange translation (gains) / losses	(616)	5 645
4. Interests and dividends	(67)	(1 801)
5. (Profit) / Loss on investment activity	(1 484)	(2 861)
6. Change in provisions	6 795	1 652
7. Change in inventories	1 882	(3 438)
8. Change in accounts receivable	11 792	(7 035)
9. Change in short-term liabilities (except for bank credits and loans)	126	11 667
10. Change in prepayments and accruals' balance	(3 052)	1 618
11. Other adjustments	803	(793)
<b>III. CASH FLOW FROM OPERATING ACTIVITIES (I+/-II)</b>	<b>53 696</b>	<b>56 095</b>

<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>	-	-
<b>I. Cash inflows from investing activities</b>	<b>114 630</b>	<b>366 922</b>
1. Disposal of intangible fixed assets tangible fixed assets	179	90
3. From financial assets, including:	113 913	363 625
a) assets in related entities	423	156
- financial assets transferred	-	100
- repayment of long-term loans granted	325	13
- interests	67	41
- other inflows from financial assets	31	2
b) assets in other entities	113 490	363 469
- financial assets transferred	113 490	363 469
4. Other investment inflows	538	3 207
<b>II. Cash outflows from investing activities</b>	<b>(139 719)</b>	<b>(349 612)</b>
1. Acquired intangible assets and legal values and fixed tangible assets	(72 417)	(49 584)
3. On financial assets, including:	(67 302)	(289 325)
a) assets in related entities	(9 093)	(1 240)
- financial assets acquired	(7 418)	(85)
- long-term loans granted	(1 675)	(1 155)
b) assets in other entities	(58 209)	(288 085)
- financial assets acquired	(56 423)	(287 985)
- long-term loans granted	(1 786)	(100)
4. Other investment outflows	-	(10 703)
<b>III. CASH FLOW FROM INVESTMENT ACTIVITIES (I-II)</b>	<b>(25 089)</b>	<b>17 310</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	-	-
<b>II. Cash outflows from financing activities</b>	-	<b>(13 651)</b>
9. Other financial outflows	-	(13 651)
<b>III. CASH FLOW FROM FINANCING ACTIVITIES (I-II)</b>	-	<b>(13 651)</b>
<b>D. Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>28 607</b>	<b>59 754</b>
<b>E. CHANGE OF CASH POSITION IN BALANCE SHEET</b>	<b>28 607</b>	<b>59 754</b>
- including change in cash position due to foreign exchange differences	2 897	(45)
<b>F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>131 572</b>	<b>36 876</b>
<b>G. CASH AND CASH EQUIVALENTS AND THE END OF THE FINANCIAL YEAR (F+/- D)</b>	<b>160 179</b>	<b>96 630</b>
- including restricted cash	2 991	1 548

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 Łuczywo - Member of the Management Board  
Zbigniew Bąk - Member of the Management Board

13 May 2002