

Resolution of the Supervisory Board regarding the concise evaluation of the situation of the company in 2003

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Regulatory filing

The management Board of Agora SA according to point 18 of the "Corporate Governance" provisions and on the basis of Art. 22a point 2 of the Warsaw Stock Exchange Bylaws, submits below a text of the resolution of the Agora's Supervisory Board regarding the concise evaluation of the Company in 2003.

"With regard to the adoption by the Company of the "Corporate Governance" provisions resolved on the basis of § 27 of the Warsaw Stock Exchange S.A. Bylaws, the Supervisory Boards resolves as follows:

1. The Supervisory Board has evaluated the situation of the Company in 2003. The Supervisory Board has formulated its evaluation on the basis of the review of the Company's affairs and the discussions with the Management Board taking place mainly during the quarterly Supervisory Board meetings held with the participation of the Management Board. The Supervisory Board has also taken into consideration the evaluation of the financial statements for the first quarter of 2004 and the financial year 2003 prepared by the Audit Committee, whose meetings were held with the participation of the representatives of the Company's auditor.

The Supervisory Board indicates that the Company's liquidity is very good, the Company has a transparent financial reporting policy and its financial statements are consistent with the ledgers and accounting documentations and provide true and fair description of the financial situation of the Company. Since 1999 the Company has maintained firm standing among the domestic and international investors.

In 2003 Agora had to face the economic recession, new competition on the daily newspaper market, and the restructuring of the new businesses acquired in 2002. In the Supervisory Board opinion the Company has achieved considerable success in increasing the scale and profitability of the outdoor and magazine publishing business lines. At the same time the market position of "Gazeta Wyborcza" has been maintained. This venture is profitable despite of difficult market.

The Supervisory Board also points out that due to external circumstances, precluding the Company from implementation of the development plans concerning acquisitions in the sector of broadcast television and educational publishing, the Management Board ought to formulate the alternative strategy of the Company's development, with which the Supervisory Board would like to become acquainted before the end of this year.

2. The Supervisory Board has favorably evaluated the difficult process of restructuring the organization, the management of business processes and human resources, which was undertaken by the Management Board and which includes AGORA SA and the affiliate companies. The process should be completed by the end of this financial year.

3. The Supervisory Board has also favorably evaluated the innovations implemented at the turn of 2003 in the scope of "Gazeta Wyborcza" promotion. It shall be noted that the sale of "Gazeta Wyborcza" increased in March and April 2004 and reached the average daily amount of 458,000 and 489,000 copies.

4. The resolution comes into force as of the date of its taking."