

Form SAB-QSr 4/2003

(for bank)

Pursuant to Art. 57.2 and Art. 58.1 of the Regulation of the Council of Ministers dated 16 October 2001 (Journal of Laws No. 139, item 1569 and No. 31, item 280 (from year 2002),

the Board of Management of BRE Bank SA  
publishes this Quarterly Report for Q4 2003:

16-02-04  
(date of submittal)

SELECTED FINANCIAL DATA	PLN '000		EUR '000	
	QI - IV Incremental	QI - IV Incremental	QI - IV Incremental	QI - IV Incremental
	from 1 Jan 2003 to 31 Dec 2003	from 1 Jan 2002 to 31 Dec 2002	from 1 Jan 2003 to 31 Dec 2003	from 1 Jan 2002 to 31 Dec 2002
(current year)				
I. Interest income	1 130 250	1 678 999	254 137	433 884
II. Commission income	362 958	295 575	81 611	76 382
III. Profit (loss) on banking activity	819 503	908 881	184 266	234 871
IV. Operating profit (loss)	84 712	(391 851)	19 048	(101 261)
V. Gross profit (loss) before tax	59 491	(413 507)	13 377	(106 858)
VI. Net profit (loss)	5 504	(380 916)	1 238	(98 436)
VII. Net cash from operating activities	2 356 365	(1 557 531)	529 830	(402 494)
VIII. Net cash from investing activities	60 472	(29 324)	13 597	(7 578)
IX. Net cash from financing activities	1 221 146	1 271 728	274 575	328 637
X. Total net cash flow	3 637 983	(315 127)	818 002	(81 434)
XI. Total assets	30 583 154	27 431 541	6 483 603	6 823 427
XII. Liabilities due to Central Bank	-	1 532	-	381
XIII. Liabilities to the financial sector	7 065 042	7 152 563	1 497 783	1 779 156
XIV. Liabilities to the non-financial and public sector	12 117 950	10 334 372	2 568 995	2 570 611
XV. Equity	1 588 234	1 584 361	336 704	394 100
XVI. Share capital	91 882	91 882	19 479	22 855
XVII. Number of shares	22 970 500	22 970 500	22 970 500	22 970 500
XVIII. Book value per share (in PLN/EUR)	69.14	68.97	14.66	17.16
XIX. Diluted book value per share (in PLN/EUR)	-	-	-	-
XX. Solvency ratio	8.51	10.01	8.51	10.01
XXI. Profit (loss) per ordinary share (in PLN/EUR)	0.24	(16.58)	0.05	(4.29)
XXII. Diluted profit (loss) per ordinary share (in PLN/EUR)	-	-	-	-
XXIII. Dividend declared or paid out per ordinary share (in PLN/EUR)	-	-	-	-

CONSOLIDATED BALANCE SHEET [PLN'000]	As at		As at	
	31.12.2003 end of this quarter (current year)	end of previous quarter (current year)	31.12.2002 end of this quarter (previous year)	30.09.2002 end of previous quarter (previous year)
<b>Assets</b>				
I. Cash and balances with the Central Bank	473 982	575 642	365 819	288 395
II. Debt securities eligible for rediscounting at the Central Bank	52 765	56 294	49 021	74 069
III. Amounts due from the financial sector	4 442 695	3 824 812	2 835 778	3 052 127
1. Short-term	4 098 916	3 403 982	1 584 009	1 833 436
a) Current	2 102 050	1 755 452	953 579	927 019
b) Other short-term	1 996 866	1 648 530	630 430	906 417
2. Long-term	343 779	420 830	1 251 769	1 218 691
IV. Amounts due from the non-financial sector	13 745 077	14 014 888	11 960 048	13 315 207
1. Short-term	7 755 899	8 300 563	6 523 061	6 662 115
a) Current	1 509 900	1 808 744	1 952 615	2 066 470
b) Other short-term	6 245 999	6 491 819	4 570 446	4 595 645
2. Long-term	5 989 178	5 714 325	5 436 987	6 653 092
V. Amounts due from the public sector	1 585 554	72 349	51 637	1 033 148
1. Short-term	1 556 363	48 522	41 088	1 025 787
a) Current receivables	7 726	7 505	11 427	10 196
b) Other short-term	1 548 637	41 017	29 661	1 015 591
2. Long-term	29 191	23 827	10 549	7 361
VI. Amounts due purchase of securities with a buy-back clause	254 318	743 515	297 613	63 240
VII. Debt securities	3 780 853	4 053 911	5 155 445	4 289 678
VIII. Amounts due from subordinated valued using equity method				
	6 163	12 446	245	3 938
1. Subsidiaries	79	1 474	245	-
2. Joint-ventures	3 263	-	-	-
3. Affiliates	2 821	10 972	-	3 938
IX. Stocks or shares in subsidiaries valued using equity method	126 058	106 678	123 277	145 961
X. Stocks or shares in joint-ventures valued using equity method				
	277	-	-	-
XI. Stocks or shares in affiliates valued using equity method	5 711	6 528	13 782	44 452
XII. Stocks or shares in other companies	11 765	12 957	11 015	32 205
XIII. Other securities and financial assets	2 911 513	2 702 504	3 019 975	2 607 374
XIV. Intangible assets, including:	274 337	280 250	305 590	252 836
- goodwill of company	90 801	94 005	97 586	99 839
XV. Goodwill of subordinates	460 845	465 747	492 114	509 664
XVI. Tangible fixed assets	979 628	948 550	902 310	977 905
XVII. Other assets	676 343	664 732	824 634	235 372
1. Assets acquired - for sale	49	989	2 789	27 112
2. Inventories	59 539	76 919	27 675	5 563
3. Other	616 755	586 824	794 170	202 697
XVIII. Prepayments	795 270	1 010 174	1 023 238	845 749
1. Deferred income tax	703 545	931 301	947 436	781 143
2. Other prepayments	91 725	78 873	75 802	64 606
<b>Total assets</b>	<b>30 583 154</b>	<b>29 551 977</b>	<b>27 431 541</b>	<b>27 771 320</b>
	-	-	-	-
<b>Liabilities</b>				
I. Amounts due to Central Bank	-	901	1 532	2 363
II. Amounts due to the financial sector	7 065 042	6 575 460	7 152 563	8 092 435
1. Short-term	5 096 217	4 245 219	5 195 558	6 131 636
a) Current	1 022 165	1 197 793	1 386 269	1 793 686
b) Other short-term	4 074 052	3 047 426	3 809 289	4 337 950
2. Long-term	1 968 825	2 330 241	1 957 005	1 960 799
III. Amounts due to the non-financial sector	12 052 470	10 615 146	10 215 397	9 920 208
1. Short-term	11 295 374	9 646 445	9 161 083	8 616 534
a) Current, including:	5 955 134	5 640 500	4 917 942	4 286 227
- saving deposits	2 324 341	2 068 570	1 492 648	1 249 136
b) Other short-term , including:	5 340 240	4 005 945	4 243 141	4 330 307
- saving deposits	536 155	481 947	248 380	213 421
2. Long-term , including:	757 096	968 701	1 054 314	1 303 674
- saving deposits	181 266	209 601	225 585	293 918
IV. Amounts due to the public sector	65 480	79 387	118 975	123 279
1. Short-term	62 894	76 784	116 372	120 602
a) Current	48 011	49 632	69 842	45 740
b) Other short-term	14 883	27 152	46 530	74 862
2. Long-term	2 586	2 603	2 603	2 677
V. Liabilities in respect of sale of securities with a buy-back clause	1 464 997	2 953 452	1 942 315	1 654 417
VI. Liabilities due to issue of debt securities	3 329 181	2 494 539	1 541 876	1 634 609
1. Short-term	803 421	490 270	238 426	199 880
2. Long-term	2 525 760	2 004 269	1 303 450	1 434 729
VII. Other liabilities due to the financial instruments	2 366 961	2 226 597	2 264 262	1 912 606

VIII. Amounts due to the subordinated priced using equity method				
	7 485	16 357	11 567	17 677
1. Subsidiaries	3 872	13 574	11 173	16 012
2. Joint-ventures	-	-	-	-
3. Affiliates	3 613	2 783	394	1 665
IX. Special funds and other liabilities	209 793	353 617	200 325	525 332
X. Accruals, deferred income and suspended income				
	322 917	276 128	277 606	237 865
1. Prepayments	67 140	35 115	76 856	45 352
2. Goodwill (negative figure)	-	-	-	-
3. Other deferred and suspended income	255 777	241 013	200 750	192 513
XI. Goodwill of subordinated companies (negative figure)				
	2 537	2 981	4 165	4 601
XII. Provisions	750 999	941 419	957 747	738 199
1. Defferd income tax provision	600 763	792 955	814 450	695 171
2. Other	150 236	148 464	143 297	43 028
a) short-term	7 386	5 279	4 285	19 772
b) long-term	142 850	143 185	139 012	23 256
XIII. Subordinated liabilities	1 221 340	1 212 260	1 041 213	964 116
XIV. Minority interests	135 718	128 413	117 637	117 052
XV. Share capital	91 882	91 882	91 882	91 882
XVI. Payment for share capital (negative figure)	-	-	-	-
XVII. Own shares (negative figure)	-	-	-	-
XVIII. Supplementary capital	657 157	657 159	659 013	652 427
XIX. Revaluation reserve	2 490	22 101	(8 643)	(67 687)
XX. Other reserves	746 354	745 655	1 358 267	1 355 067
XXI. Foreign exchange gains/losses on the translation of subordinated companies				
	(245)	1 255	(351)	246
1. gains	12 385	13 365	1 959	3 926
2. losses	(12 630)	(12 110)	(2 310)	(3 680)
XXII. Retained earnings (Accumulated losses)	85 092	88 676	(134 891)	(133 336)
XXIII. Net profit (loss)	5 504	68 592	(380 916)	(72 038)
<b>T o t a l l i a b i l i t i e s</b>	<b>30 583 154</b>	<b>29 551 977</b>	<b>27 431 541</b>	<b>27 771 320</b>
Capital adequacy ratio	8.51	8.91	10.01	12.60
Book value	1 588 234	1 675 320	1 584 361	1 826 561
Number of shares	22 970 500	22 970 500	22 970 500	22 970 500
Book value per share (in PLN)	69.14	72.93	68.97	79.52
Diluted number of shares	-	-	-	-
Diluted book value per share (in PLN)	-	-	-	-

CONSOLIDATED OFF-BALANCE-SHEET ITEMS	As at		As at		As at	
	31.12.2003	End of this quarter (current year)	30.09.2003	end of previous quarter (current year)	31.12.2002	30.09.2002
					end of this quarter (previous year)	end of previous quarter (previous year)
I. Contingent liabilities extended and received	6 307 936		6 926 236		6 623 770	6 527 491
1. Liabilities extended	5 526 043		6 175 069		5 734 368	5 496 415
a) financial	4 359 305		4 795 106		4 498 741	4 056 445
b) guarantee	1 166 738		1 379 963		1 235 627	1 439 970
2. Liabilities received	781 893		751 167		889 402	1 031 076
a) financial	185 510		107 305		356 816	508 435
b) guarantee	596 383		643 862		532 586	522 641
II. Liabilities related to realised purchase/sale transactions	183 873 271		187 830 732		146 097 417	172 841 312
III. Other (due to)	900 140		504 688		348 342	205 938
- factoring receivables	586 694		380 040		251 976	205 938
- factoring liabilities	313 446		124 648		96 366	-
- option to acquire shares	-		-		-	-
<b>Total off-balance-sheet items</b>	<b>191 081 347</b>		<b>195 261 656</b>		<b>153 069 529</b>	<b>179 574 741</b>

CONSOLIDATED	Q4 2003	Q1-4 2003 cumulative	Q4 2002	Q1-4 2002 cumulative
PROFIT AND LOSS ACCOUNT	from 01.10.2003 to 31.12.2003	from 01.01.2003 to 31.12.2003	from 01.10.2002 to 31.12.2002	from 01.01.2003 to 31.12.2002
I. Interest income	289 607	1 130 250	358 425	1 678 999
II. Interest expense	234 417	873 569	257 137	1 257 706
III. Net interest income (I-II)	55 190	256 681	101 288	421 293
IV. Commission income	97 672	362 958	79 007	295 575
V. Commission expenses	36 417	108 491	21 191	71 437
VI. Net commission income (IV-V)	61 255	254 467	57 816	224 138
VII. Net income of goods sold	-	-	(27 731)	-
VIII. Sold goods, services expenses	-	-	(1 074)	-
IX. Cost of sale	-	-	-	-
X. Profit on sale (VII-VIII-IX)	-	-	(26 657)	-
XI. Income from shares, other securities and financial instruments with variable income				14 677
	1 007	20 251	2 008	
1. From subsidiaries	41	1 537	1 809	7 556
2. From joint-ventures	-	-	-	-
3. From affiliates	-	17 657	(4 698)	-
4. From others	966	1 057	4 897	7 121
XII. Profit (loss) on financial transaction	7 613	48 863	(120 489)	(124 840)
XIII. Profit (loss) on foreign exchange result	88 862	239 241	102 053	373 613
XIV. Profit (loss) on banking activity	213 927	819 503	116 019	908 881
XV. Other operating income	54 427	164 304	77 276	202 239
XVI. Other operating expenses	5 938	30 293	39 117	138 068
XVII. Overhead costs of the bank	220 511	685 794	202 372	690 249
XVIII. Depreciation and amortisation of tangible and intangible fixed assets	40 405	156 422	37 511	146 086
XIX. Provisions and write-downs	89 090	335 456	429 601	864 591
1. for specific reserves and to general banking risk	59 710	305 023	347 167	780 673
2. for revaluation of financial assets	29 380	30 433	82 434	83 918
XX. Release of provisions and reversal of write-downs	66 860	308 870	62 555	336 023
1. Release of specific reserves and general banking	55 137	294 430	43 098	316 120
2. Revaluation of financial assets	11 723	14 440	19 457	19 903
XXI. Net provisions and write-downs (XIX-XX)	22 230	26 586	367 046	528 568
XXII. Operating profit (loss)	(20 730)	84 712	(452 751)	(391 851)
XXIII. Profit (loss) on extraordinary items	24	89	(1 371)	1 223
1. gains	81	258	(1 961)	1 496
2. losses	57	169	(590)	273
XXIV. Deduction of subordinated goodwill	4 902	27 659	11 775	25 876
XXV. Deduction of subordinated goodwill (negative amount)	443	2 349	2 637	2 997
XXVI. Profit (loss) before tax	(25 165)	59 491	(463 260)	(413 507)
XXVII. Corporate income tax	46 037	50 697	(97 770)	(73 901)
1. current part	3 413	18 098	(21 812)	12 072
2. postponed part	42 624	32 599	(75 958)	(85 973)
XXVIII. Other obligatory profit appropriations (loss increase)	(3 675)	(3 675)	-	1
XXIX. Net gain (loss) on share in subordinated valued using equity method	(386)	(3 757)	67 439	(30 780)
XXX. (Profit) loss of minority	4 825	(3 208)	(10 827)	(10 529)
XXXI. Net profit (loss)	(63 088)	5 504	(308 878)	(380 916)
Net profit (loss) (for 12 months)	5 504		(380 916)	
Weighted average number of ordinary shares	22 970 500		22 970 500	
Net profit (loss) per 1 ordinary share [PLN]	0.24		(16.58)	
Weighted average number of ordinary shares	-		-	
Diluted net profit (loss) per 1 ordinary share [PLN]	-		-	

MOVEMENTS IN CONSOLIDATED EQUITY	Q4 2003	Q1-4 2003 cumulative	Q4 2002	Q1-4 2002 cumulative
	from 01.10.2003 to 31.12.2003	from 01.01.2003 to 31.12.2003	from 01.10.2002 to 31.12.2002	from 01.01.2003 to 31.12.2002
I. Equity as at the beginning of the period (OB)	1 584 361	1 581 306	1 884 655	2 201 625
a) changes to accounting policy	-	3 055	25 276	26 988
b) adjustment of key miscalculation	(2 540)	(2 540)	-	-
I.a. Equity as at the beginning of the period (OB) after reconciliation to comparative data	1 581 821	1 581 821	1 909 931	2 228 613
I. Share capital as at the beginning of the period	91 882	91 882	91 882	91 882
1.1 Changes in share capital	-	-	-	-
a) increase (due to):	-	-	-	-
-issue of shares	-	-	-	-
	-	-	-	-
b) decrease (due to):	-	-	-	-
-cancellation of shares	-	-	-	-
	-	-	-	-

1.2. Share capital as at the end of the period	91 882	91 882	91 882	91 882
2. Payments for share capital as at the beginning of the period	-	-	-	-
2.1 Changes in payments for share capital	-	-	-	-
a) increase (due to):	-	-	-	-
b) decrease (due to):	-	-	-	-
2.2 Payments for share capital at the end of the period	-	-	-	-
3. Own shares as at the beginning of the period	-	-	-	-
a) increase (due to):	-	(4 545)	-	-
b) decrease (due to):	-	(4 545)	-	-
3.1 Own shares at the end of the period	-	-	-	-
4. Supplementary capital as at the beginning of the period	657 159	659 013	652 427	622 559
4.1. Movements in the supplementary capital	(2)	(1 856)	6 586	36 454
a) increase (due to):	(2)	4 890	6 701	37 846
- issue of shares above nominal value	-	-	-	-
- allocation of the profit (statutory)	(1)	4 768	3 049	3 449
- allocation of the profit (above minimal value up to statutory)	-	-	-	-
- exclusion from consolidation following disposal of a company	-	-	-	-
- supplementary charge of partners	-	-	-	30 511
- consolidation of company	-	-	3 652	3 652
- reclassification from reserve capital	-	-	-	234
- other	(1)	122	-	-
b) decrease (due to):	-	6 746	115	1 392
- loss coverage	-	2 859	-	-
- correction of agio due to change of consolidation method	-	-	-	-
- termination of capital in case of payment to shareholders	-	-	115	642
- exclusion from consolidation following disposal of a company	-	3 887	-	-
- correction of agio due to payment to shareholders	-	-	-	750
- foreign exchange gains/losses	-	-	-	-
- other	-	-	-	-
4.2. Supplementary capital as at the end of the period	657 157	657 157	659 013	659 013
5. Revaluation reserve as at the beginning of the period	22 101	(8 643)	(49 275)	26 475
5.1. Movements in revaluation reserve	(19 611)	11 133	40 632	(35 118)
a) increase (due to)	8 722	78 166	15 003	59 946
- foreign exchange gains/losses	3 771	28 398	(1 355)	1 921
- deferred income tax	6 616	13 090	(26 763)	2 237
- revaluation of securities available to sale	3 673	28 681	42 582	55 034
- revaluation of tangible fixed assets	(5 608)	1 165	-	-
- exclusion from consolidation following disposal of a company	7	6 471	-	-
- valuation of participation unit	(12)	-	539	754
- other	275	361	-	-
b) decrease (due to)	28 333	67 033	(25 629)	95 064
- disposal of fixed assets	1	2	-	-
- deferred income tax	761	12 277	7	7
- foreign exchange gains/losses	18 721	25 467	14	14
- exclusion from consolidation following disposal of a company	-	-	-	-
- revaluation of tangible fixed assets	(4 502)	-	(8 327)	-
- revaluation of securities for disposal	14 709	28 636	(17 323)	95 043
- valuation of participation unit	(1)	-	-	-
- other	(1 356)	651	-	-
5.2. Revaluation reserve as at the end of the period	2 490	2 490	(8 643)	(8 643)
6. General banking risk reserve as at the beginning of the period	558 000	558 000	558 000	453 000
6.1. Movements in general banking risk reserve	-	-	-	105 000
a) increase (due to)	-	-	-	105 000
- appropriation of retained earnings	-	-	-	105 000
-	-	-	-	-
-	-	-	-	-
b) decrease (due to)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6.2. General banking risk reserve as at the end of the period	558 000	558 000	558 000	558 000
7. Other supplementary capitals as at the beginning of the period	187 655	800 267	797 067	795 541
7.1. Changes in other supplementary capitals	699	(611 913)	3 200	4 726
a) increase (due to):	1 830	1 867	-	2 976
- deduction of profit for supplementary capital	700	700	-	148
- inclusion for consolidation	-	-	-	156
- capital decrease reserve	-	-	-	2 671

- dividend payment	1 131	1 131	-	-
- other	(1)	36	-	1
b) decrease (due to)	1 131	613 780	(3 200)	(1 750)
- reclassification to reserve capital	-	-	-	234
- dividend payment	1 131	1 131	-	-
- dividend payment by way of advance	-	-	(3 200)	(1 984)
- exclusion from consolidation following disposal of a company	-	1 984	-	-
- loss coverage	-	607 993	-	-
- other	-	2 672	-	-
7.2. Other supplementary capital as at the end of the period	188 354	188 354	800 267	800 267
8. Foreign exchange gains/losses on the translation of subordinated companies	(245)	(245)	(351)	(351)
9. Retained earnings (accumulated losses) as at the beginning of the period	86 478	(515 807)	(135 760)	234 530
9.1. Retained earnings as at beginning of the period	96 778	98 819	(134 126)	238 677
a) changes to accounting policy	-	3 055	241 333	230 848
b) adjustment of key miscalculation	440	440	-	-
9.2. Retained earnings as at the beginning of the period after reconciliation to comparative data	97 218	102 314	107 207	469 525
9.3. Change in retained earnings	(2 313)	(7 409)	(5 333)	(367 651)
a) increase (due to):	(807)	305	(2 284)	2 637
- allocation of retained earnings	-	-	-	-
- inclusion the company to consolidation (full method)	-	-	(2 600)	1 373
- stake increased through a subholding	-	-	-	-
- foreign exchange gains/losses	237	299	-	-
- dividends from companies consolidated first time	-	-	-	-
- other	(1 044)	6	316	1 264
b) decrease (due to):	1 506	7 714	3 049	370 288
- exclusion from consolidation in connection of selling the company	-	-	-	30 511
- deduction of profit for general banking risk reserve	-	-	-	105 000
- profit allocation to supplementary capital	700	700	-	148
- profit allocation to reserve capital	16	4 768	3 049	3 449
- profit allocation to shareholder dividend	(956)	-	-	229 705
- transfer to the Social Fund	-	6	-	1 475
- foreign exchange gains/losses	2 034	2 034	-	-
- other	(288)	206	-	-
9.4. Retained earnings as at the end of the period	94 905	94 905	101 874	101 874
9.5. Accumulated losses at the beginning of the period	(8 102)	(617 681)	(1 634)	(4 147)
a) changes to accounting policies	-	-	(234 469)	(222 272)
b) adjustment of key miscalculation	(2 980)	(2 980)	-	-
9.6. Accumulated losses as at the beginning of the period after reconciliation to comparative data	(11 082)	(620 661)	(236 103)	(226 419)
9.7. Change in accumulated losses	1 269	610 848	(662)	(10 346)
a) increase (due to):	1 273	-	(662)	(10 346)
- loss to be covered brought forward from previous years	-	-	-	-
- inclusion the company to consolidation	-	-	(662)	(10 346)
- other	1 273	-	-	-
b) decrease (due to):	4	(610 848)	-	-
- coverage from reserves	4	(2 855)	-	-
- exclusion from consolidation in connection of selling the company	-	-	-	-
- coverage from supplementary capital	-	(607 993)	-	-
9.8. Accumulated losses as at the end of period	(9 813)	(9 813)	(236 765)	(236 765)
9.9. Retained earnings (accumulated losses) as at the end of period	85 092	85 092	(134 891)	(134 891)
10. Net profit/loss	5 504	5 504	(380 916)	(380 916)
a) net loss	5 504	5 504	-	-
b) net profit	-	-	(380 916)	(380 916)
II. Equity as at the end of the period (CB )	1 588 234	1 588 234	1 584 361	1 584 361
III. Equity including proposed profit distribution (coverage of loss)	1 588 234	1 588 234	1 584 361	1 584 361

CONSOLIDATED CASH FLOW STATEMENT	Q4 2003	Q1-4 2003 cumulative	Q4 2002	Q1-4 2002 cumulative
	from 01.10.2003 to 31.12.2003	from 01.01.2003 to 31.12.2003	from 01.10.2002 to 31.12.2002	from 01.01.2003 to 31.12.2002
A. Net cash flows from operating activities - indirect method	988 035	2 356 365	(813 808)	(1 557 531)
I. Net profit (loss)	(63 088)	5 504	(308 878)	(380 916)
II. Total adjustments for:	1 051 123	2 350 861	(504 930)	(1 176 615)
1. Profit (loss) of minority shareholders	(4 825)	3 208	(10 827)	(10 529)
2. Participation in profit (loss) of subordinated companies valued with equity method	386	3 757	(67 439)	30 780
3. Depreciation, including:	44 865	181 733	46 649	168 965

- appropriations of goodwill of subordinates and goodwill of subordinates (negative amount)	4 459	25 310	9 138	22 879
4. Foreign exchange gains/losses	106 624	216 135	(67 739)	1 765
5. Interest and dividends	36 089	113 550	11 071	4 559
6. (Profit) loss on investments	11 068	(7 066)	12 778	56 128
7. Change in provisions	(173 266)	(208 112)	17 247	(10 397)
8. Change in reserves	-	-	-	-
9. Change in debt securities	270 768	1 374 808	(1 511 046)	(769 919)
10. Change in receivables from the financial sector	1 558 516	2 137 101	760 340	718 541
11. Change in receivables from the non-financial and public sector	(1 243 394)	(3 318 946)	2 361 494	(48 958)
12. Change in amounts due to purchase of securities with a buy-back clause	489 197	43 295	(179 408)	(242 648)
13. Change in stocks or shares and securities and other financial instruments	(341 131)	8 411	333 765	602 990
14. Change in liabilities to financial institutions	385 782	(296 467)	(1 724 910)	(3 938 027)
15. Change in liabilities to non-financial and public sector	1 423 417	1 652 640	290 885	190 148
16. Change in liabilities due to sold securities with a buy-back clause	(1 488 455)	(477 318)	602 013	809 591
17. Change in liabilities due to securities	(207 198)	401 448	65 902	1 697 496
18. Change in other liabilities	(24 934)	249 337	(1 549 200)	299 159
19. Change in prepayments	192 850	218 320	95 258	(244 384)
20. Change in deferred and qualified income	14 764	55 027	8 237	(491 875)
21. Other	-	-	-	-
III. Net cash flows from operating activities (I - II) - indirect method	988 035	2 356 365	(813 808)	(1 557 531)
B. Net cash flows from investment operations (I-II)	34 912	60 472	399 389	(29 324)
I. Incomes	48 102	263 859	169 860	802 011
1. Sale of stocks or shares in subsidiaries	5 566	10 808	99 483	196 570
2. Sale of stocks or shares in joint ventures	-	-	17	17
3. Sale of stocks or shares in affiliates	46	21 669	21 131	21 318
4. Sale of other stocks or shares, securities and financial instruments	45 078	224 566	36 284	559 907
5. Sale of intangible and tangible fixed assets	(3 616)	1 415	8 901	13 643
6. Sale of investment in real estate and intangible assets	-	-	-	-
7. Other investment incomes	1 028	5 401	4 044	10 556

II. Expenses	13 190	203 387	(229 529)	831 335
1. Purchase of stocks or shares in subsidiaries	(7 702)	4 634	115 023	242 451
2. Purchase of stocks or shares in joint ventures	100	100	8	8
3. Purchase of shares in affiliated	(9 920)	107	(1 660)	797
4. Purchase of other stocks or shares, securities and financial instruments	(2 919)	32 764	(28 378)	396 235
5. Purchase of intangible and tangible fixed assets	13 248	75 951	15 667	81 604
6. Investment in real estate and intangible assets	20 383	89 831	(330 189)	110 240
7. Other investments' expenses	-	-	-	-
III. Net cash flow from investment operations (I-II)	34 912	60 472	399 389	(29 324)
C. Net cash flow from financing activities (I-II)	1 031 734	1 221 146	414 233	1 271 728
I. Incomes	732 624	3 681 706	(71 313)	1 810 642
1. Long term loans received from other banks	283 604	2 279 455	186 838	886 977
2. Long term loans received from financial sector, excluding banks	-	8 430	-	-
3. Issue of debt securities	441 253	1 386 054	(248 968)	-
4. Change in subordinated liabilities in plus	7 767	7 767	(9 183)	923 665
5. Net cash from shares' issue and payment to capital	-	-	-	-
6. Other	-	-	-	-
II. Expenses	(299 110)	2 460 560	(485 546)	538 914
1. Long term loans repaid to other banks	264 100	2 335 536	(271 269)	413 665
2. Long term loans repaid to financial sector, excluding banks	-	-	-	18 238
3. Redemption of securities	(600 784)	-	-	-
4. Due to other financial liabilities	-	-	-	-
5. Payments due to financial leasing liabilities	-	-	-	-
6. Decrease of subholding liabilities	457	1 591	-	-
7. Dividends and other payments to owners	-	-	(232 973)	-
8. Dividends and other participation in profit payments for minority	-	-	-	-
9. Payments for allocation of the profit (diferrent from payments to owners)	-	-	-	-
10. Acquisition of own shares	-	4 545	-	-
11. Other financial expenses	37 117	118 888	18 696	107 011
12. Other expenses	-	-	-	-
III. Net cash flows from financing activities (I-II)	1 031 734	1 221 146	414 233	1 271 728
D. Total net cash flows (A+/-B+/-C)	2 054 681	3 637 983	(186)	(315 127)
E. Net change in cash	2 054 681	3 637 983	(186)	(315 127)
- including change in cash due to foreign exchange gains/losses	17 402	103 975	(39 622)	4 257
F. Cash at the beginning of the period	3 001 565	1 418 263	1 533 633	1 733 390
G. Cash at the end of the period (F+/- D)	5 056 246	5 056 246	1 533 447	1 418 263



## QUATERLY SHORTENED FINANCIAL STATEMENT

	As at 31.12.2003 end of this quarter (current year)	As at 30.09.2003 end of previous quarter (current year)	As at 31.12.2002 end of this quarter (previous year)	As at 30.09.2002 end of previous quarter (previous year)
<b>BALANCE SHEET [PLN'000]</b>				
<b>A s s e t s</b>				
I. Cash and balances with the Central Bank	473 243	575 323	360 538	283 996
II. Debt securities eligible for refinancing at Central Bank	52 765	56 294	49 021	74 069
III. Amounts due from the financial sector	4 957 906	4 330 570	3 265 405	3 435 969
1. Current	2 130 704	1 829 811	921 877	969 372
2. Term	2 827 202	2 500 759	2 343 528	2 466 597
IV. Amounts due from from the non-financial sector	9 635 845	10 021 452	9 275 400	10 298 443
1. Current	1 509 900	1 808 744	1 668 859	1 752 237
2. Term	8 125 945	8 212 708	7 606 541	8 546 206
V. Amounts due from the public sector	1 585 554	72 324	50 367	1 031 807
1. Current	7 726	7 505	11 427	10 196
2. Term	1 577 828	64 819	38 940	1 021 611
VI. Amounts due in respect of purchase of securities with a buy back clause				
	254 318	729 345	283 731	-
VII Debt securities	3 945 658	4 203 863	5 312 796	4 521 458
VIII. Stocks or shares in subsidiaries	899 270	904 386	852 493	793 016
IX Stocks or shares in joint ventures	-	-	-	-
X. Stocks or shares in affiliates	358	1 037	22 520	51 411
XI. Stocks or shares in other companies	9 287	11 587	12 830	15 500
XII. Other securities and financial assets	2 852 684	2 674 363	3 040 788	2 454 483
XIII. Intangible assets, including:	226 632	233 872	259 258	203 569
- goodwill	55 061	57 786	60 140	62 793
XIV. Tangible fixed assets	939 710	910 589	874 989	886 630
XV. Other assets	381 355	201 439	278 569	388 414
1. Assets acquired through debt recovery - for sale	49	319	2 736	22 840
2. Other	381 306	201 120	275 833	365 574
XVI. Prepayments	668 351	842 004	910 861	725 470
1. Deferred income tax	636 434	825 672	904 236	715 303
2. Other prepayments	31 917	16 332	6 625	10 167
<b>T o t a l a s s e t s</b>	<b>26 882 936</b>	<b>25 768 448</b>	<b>24 849 566</b>	<b>25 164 235</b>
	-	-	-	-
<b>Liabilities</b>				
I. Amounts due to Central Bank	-	901	1 532	2 363
II. Liabilities to the financial sector	7 205 743	5 784 603	6 690 955	7 818 764
1. Current	1 095 470	1 002 591	1 408 358	1 619 361
2. Term	6 110 273	4 782 012	5 282 597	6 199 403
III. Liabilities to the non-financial sector	11 779 674	10 287 090	10 009 117	9 622 464
1. Saving deposits	2 994 244	2 697 498	1 958 640	1 748 399
a) Current	2 324 341	2 068 570	1 484 675	1 241 168
b) Term	669 903	628 928	473 965	507 231
2. Other	8 785 430	7 589 592	8 050 477	7 874 065
a) Current	3 542 926	3 476 064	3 289 887	2 963 746
b) Term	5 242 504	4 113 528	4 760 590	4 910 319
IV. Liabilities to the public institutions	65 480	79 266	118 554	122 837
1. Current liabilities	48 011	49 632	69 683	45 517
2. Term liabilities	17 469	29 634	48 871	77 320
V. Liabilities due to sold securities with a buy-back clause	1 464 997	2 953 452	1 942 315	1 654 417
VI. Liabilities due to issue of debt securities	165 298	302 726	25 286	-
1. Short-term	106 218	269 290	25 286	-
2. Long-term	59 080	33 436	-	-
VII. Other liabilities due to financial instruments	2 346 443	2 186 014	2 233 465	1 912 606
VIII. Special funds and other liabilities	113 393	230 870	98 957	367 408
IX. Accruals, deferred income and qualified income	282 711	242 802	222 392	199 885
1. Costs prepayments	46 992	15 194	45 712	20 347
2. Goodwill (negative figure)	-	-	-	-
3. Other deferred and qualified income	235 719	227 608	176 680	179 538
X. Reserves	691 957	866 659	918 972	687 647
1. Income tax reserves	562 040	734 674	789 122	664 414
2. Other reserves	129 917	131 985	129 850	23 233
a) short-term	-	-	-	-
b) long-term	129 917	131 985	129 850	23 233
XI. Subordinated liabilities	1 179 475	1 161 052	1 005 524	927 910

XII. Share capital	91 882	91 882	91 882	91 882
XIII. Payment for share capital (negative figure)	-	-	-	-
XIV. Own shares (negative figure)	-	-	-	-
XV. Supplementary capital	748 739	748 739	748 738	748 738
XVI. Revaluation capital	2 842	21 317	(3 045)	(68 032)
XVII. Other reserve capital	744 922	744 922	1 352 915	1 352 915
XVIII. Net Retained earnings (Accumulated losses)	(2 456)	-	(228 772)	(207 457)
XIX. Net profit (loss)	1 836	66 153	(379 221)	(70 112)
Total liabilities	26 882 936	25 768 448	24 849 566	25 164 235
Capital adequacy ratio	9.44	9.18	10.01	12.60
Book value	1 587 765	1 673 013	1 582 497	1 847 934
Number of shares	22 970 500	22 970 500	22 970 500	22 970 500
Book value per share (in PLN)	69.12	72.83	68.89	80.45
Diluted number of shares	-	-	-	-
Diluted book value per share (in PLN)	-	-	-	-

OFF-BALANCE-SHEET ITEMS	As at		stan na		stan na	
	31.12.2003	end of this quarter (current year)	30.09.2003	end of previous quarter (current year)	31.12.2002	end of this quarter (previous year)
I. Off-balance-sheet liabilities extended and received	8 059 446	7 411 671	7 247 668	7 169 954		
1. Liabilities extended	7 554 045	6 884 827	6 660 149	6 553 095		
a) financing	3 866 943	4 169 146	4 135 993	3 809 771		
b) guarantees	3 687 102	2 715 681	2 524 156	2 743 324		
2. Liabilities received	505 401	526 844	587 519	616 859		
a) financing	108 634	107 305	134 654	136 381		
b) guarantees	396 767	419 539	452 865	480 478		
II. Liabilities related to realised purchase/sale transactions	184 210 331	188 283 888	145 902 647	172 404 430		
III. Other	-	-	-	-		
-						
-						
Total off-balance-sheet items	192 269 777	195 695 559	153 150 315	179 574 384		

PROFIT AND LOSS ACCOUNT	Q4 2003	Q1-4 2003 cumulative	Q4 2002	Q1-4 2002 cumulative
	from 01.10.2003 to 31.12.2003	from 01.01.2003 to 31.12.2003	from 01.10.2002 to 31.12.2002	from 01.01.2003 to 31.12.2002
I. Interest income	211 323	865 812	302 408	1 472 137
II. Interest expense	194 321	737 056	230 443	1 145 364
III. Net interest income (I-II)	17 002	128 756	71 965	326 773
IV. Commission income	70 172	266 135	60 321	227 000
V. Commission expense	31 730	89 074	17 826	55 674
VI. Net commission income (IV-V)	38 442	177 061	42 495	171 326
VII. Profit (loss) stocks or shares, other securities and financial instruments of variable income	167	22 540	(21 030)	22 905
1. From subsidiaries	13	4 729	(23 991)	10 586
2. From joint ventures	-	-	-	-
3. From affiliates	-	17 657	(1 483)	6 450
4. From others	154	154	4 444	5 869
VIII. Profit on financial operations	11 865	35 864	(38 701)	(100 222)
IX. Exchange gains/losses	88 722	255 697	99 047	393 243
X. Profit (loss) on banking operations	156 198	619 918	153 776	814 025
XI. Other operating income	8 360	48 221	4 435	31 915
XII. Other operating expenses	10 559	24 710	17 679	53 697
XIII. Overheads	147 278	463 657	136 319	470 607
XIV. Depreciation of tangible and intangible fixed assets	33 524	135 124	32 464	125 875
XV. Provisions and write-downs	65 094	265 362	431 789	804 350
1. for specific provisions and to general banking risk	64 577	263 864	348 927	721 488
2. revaluation of financial assets	517	1 498	82 862	82 862
XVI. Reversal of provisions and revaluation	55 424	268 338	67 819	309 430
1. Release of provisions and general banking risk reserve	55 193	267 856	47 916	289 527
2. Revaluation of financial assets	231	482	19 903	19 903
XVII. Difference in provisions and revaluation appropriations and reversal (XV-XVI)	9 670	(2 976)	363 970	494 920
XVIII. Operating profit (loss)	(36 473)	47 624	(392 221)	(299 159)
XIX. Profit (loss) on extraordinary items	16	68	61	114
1. Extraordinary gains	36	180	148	359
2. Extraordinary losses	20	112	87	245
XX. Gross profit (loss) before tax	(36 457)	47 692	(392 160)	(299 045)
XXI. Income tax	23 433	41 892	(106 064)	(98 968)
1. Current part	550	550	(25 721)	534
2. Postponed part	22 883	41 342	(80 343)	(99 502)

XXII. Other obligatory deductions of profit (increase of loss)	-	-	-	-
XXIII. Participation in net profit (loss) of subordinated to equity method valuation	(4 427)	(3 964)	(23 013)	(179 144)
XXIV. Net profit (loss)	(64 317)	1 836	(309 109)	(379 221)
Net profit (loss) (for 12 months)	1 836		(379 221)	
Weighted average number of ordinary shares	22 970 500		22 970 500	
Net profit (loss) per 1 ordinary share [PLN]	0.08		(16.51)	
Weighted average diluted number of ordinary shares	-		-	
Diluted net profit (loss) per 1 ordinary share [PLN]	-		-	

MOVEMENTS IN EQUITY	Q4 2003	Q1-4 2003 cumulative	Q4 2002	Q1-4 2002 cumulative
	from 01.10.2003 to 31.12.2003	from 01.01.2003 to 31.12.2003	from 01.10.2002 to 31.12.2002	from 01.01.2003 to 31.12.2002
I. Equity as at the beginning of the period (OB)	1 673 013	1 582 497	1 847 934	2 432 684
a) changes to accounting policies	-	-	(6 169)	(213 626)
b) adjustment of key miscalculation	-	-	-	-
I.a. Equity as at the beginning of the period (OB) after reconciliation to comparative data	1 673 013	1 582 497	1 841 765	2 219 058
1. Share capital as at the beginning of the period	91 882	91 882	91 882	91 882
1.1 Movements in share capital	-	-	-	-
a) increase (due to):	-	-	-	-
- issue of shares	-	-	-	-
b) decrease (due to):	-	-	-	-
- cancellation of shares	-	-	-	-
1.2. Share capital as at the end of the period	91 882	91 882	91 882	91 882
2. Payments for share capital at the beginning of the period	-	-	-	-
2.1 Movements in payments for share capital	-	-	-	-
a) increase (due to):	-	-	-	-
b) decrease (due to):	-	-	-	-
2.2 Payments for share capital at the end of the period	-	-	-	-
3. Own shares as at the beginning of the period	-	-	-	-
a) increase (due to):	-	(4 545)	-	-
- purchase	-	(4 545)	-	-
b) decrease (due to):	-	(4 545)	-	-
- give out to shareholders due to merge	-	(4 545)	-	-
3.1 Own shares at the end of the period	-	-	-	-
4. Supplementary capital as at the beginning of the period	748 739	748 738	748 738	748 738
4.1. Movements in the supplementary capital	-	1	-	-
a) increase (due to):	-	1	-	-
- issue of shares above nominal value	-	-	-	-
- allocation of the profit (statutory)	-	-	-	-
- allocation of the profit (above minimal value up to statutory)	-	-	-	-
b) decrease (due to):	-	1	-	-
- loss coverage	-	-	-	-
4.2. Supplementary capital as at the end of the period	748 739	748 739	748 738	748 738
5. Revaluation capital as at the beginning of the period	21 317	(3 045)	(52 886)	23 115
5.1. Movements in revaluation reserve	(18 475)	5 887	49 841	(26 160)
a) increase (due to)	16 023	77 076	(39 788)	4 904
- foreign exchanges gains/losses	3 755	28 382	(1 355)	1 921
- deferred income tax	7 042	13 090	(27 684)	1 316
- revaluation of tangible assets	1 652	7 022	-	-
- revaluation of securities for sale	3 574	28 582	(10 749)	1 667
b) decrease (due to)	34 498	71 189	(89 629)	31 064
- revaluation of tangible assets	307	4 809	(8 327)	-
- revaluation of securities for sale	14 709	28 636	(81 316)	31 050
- deferred income tax	761	12 277	-	-
- foreign exchanges gains/losses	18 721	25 467	14	14
5.2. Revaluation reserve as at the end of the period	2 842	2 842	(3 045)	(3 045)

6. General banking risk reserve as at the beginning of the period	558 000	558 000	558 000	453 000
6.1. Movements in general banking risk reserve	-	-	-	105 000
a) increase (due to)	-	-	-	105 000
- appropriation of retained earnings	-	-	-	105 000
	-	-	-	-
b) decrease (due to)	-	-	-	-
	-	-	-	-
6.2. General banking risk reserve as at the end of the period	558 000	558 000	558 000	558 000
7. Other reserves as at the beginning of the period	186 922	794 915	794 915	794 915
7.1. Movements in other reserves	-	(607 993)	-	-
a) increase (due to):	-	-	-	-
- profit allocation to supplementary capital	-	-	-	-
- appropriation of profit	-	-	-	-
b) decrease (due to)	-	607 993	-	-
- loss coverage	-	607 993	-	-
- other	-	-	-	-
	-	-	-	-
7.2. Other reserves as at the end of the period	186 922	186 922	794 915	794 915
8. Retained earnings (accumulated losses) as at the end of the period	-	(607 993)	(207 457)	336 180
8.1 Profit from previous years as at the beginning of the period	-	-	(207 457)	336 180
a) changes to accounting policy	-	-	207 457	-
b) adjustment of key miscalculation	-	-	-	-
8.2 Retained earnings as at the beginning of the period	-	-	-	336 180
8.3. Changes in retained earnings	-	-	-	(336 180)
a) increase (due to):	-	-	-	-
- allocation of retained earnings	-	-	-	-
	-	-	-	-
b) decrease (due to):	-	-	-	336 180
- deduction to supplementary capital	-	-	-	-
- deduction to general banking risk reserve	-	-	-	105 000
- transfer to the Social Fund	-	-	-	1 475
- profit allocation to shareholder dividend	-	-	-	229 705
8.4 Retained earnings as at the end of the period	-	-	-	-
8.5 Accumulated losses as at the beginning of the period	-	(607 993)	-	-
a) changes to accounting policy	-	-	(228 772)	(228 772)
b) adjustment of key miscalculation	(2 456)	(2 456)	-	-
8.6. Accumulated losses as at the beginning of the period	(2 456)	(610 449)	(228 772)	(228 772)
8.7 Movements of loss from previous years	-	607 993	-	-
a) increase (due to):	-	-	-	-
- loss allocation from previous years for coverage	-	-	-	-
	-	-	-	-
b) decrease (due to):	-	(607 993)	-	-
- coverage from reserve capital	-	(607 993)	-	-
	-	-	-	-
8.8 Accumulated losses as at the end of the period	(2 456)	(2 456)	(228 772)	(228 772)
8.9 Retained earnings (accumulated losses) as at the end of the period	(2 456)	(2 456)	(228 772)	(228 772)
9. Net profit (loss)	1 836	1 836	(379 221)	(379 221)
a) net profit	1 836	1 836	-	-
b) net loss	-	-	(379 221)	(379 221)
III. Equity as at the end of the period (CB )	1 587 765	1 587 765	1 582 497	1 582 497
III Equity including proposed profit distribution (coverage of loss)	1 587 765	1 587 765	1 582 497	1 582 497

CASH FLOW STATEMENT	Q4 2003	Q1-4 2003 cumulative	Q4 2002	Q1-4 2002 cumulative
	from 01.10.2003 to 31.12.2003	from 01.01.2003 to 31.12.2003	from 01.10.2002 to 31.12.2002	from 01.01.2003 to 31.12.2002
	1 892 792	4 129 075	94 664	(244 898)
I. Net profit (loss)	(64 317)	1 836	(309 109)	(379 221)
II. Total adjustments for:	1 957 109	4 127 239	403 773	134 323
1. Participation in profit (loss) of subordinated companies priced with equity method	4 427	3 964	23 013	179 144
2. Depreciation	33 524	135 124	32 464	125 875
3. Foreign exchange gains/losses	106 624	216 135	8 994	78 498
4. Interest and dividends	19 031	57 930	99 413	80 896
5. (Profit) loss on investments	15 242	(2 654)	62 954	92 825
6. Change in reserves	(222 569)	(294 302)	68 013	44 366
7. Change in debt securities	251 955	1 367 354	(1 187 567)	(502 454)
8. Change in receivables from the financial sector	1 530 708	1 924 840	18 909	27 023

9. Change in receivables from the non-financial and public sector	(1 154 855)	(1 888 636)	2 029 307	651 424
10. Change in amounts due in respect of purchase of securities with a buy back clause	475 027	29 413	(228 766)	(228 766)
11. Change in stocks or shares and securities and other financial instruments	(296 761)	88 413	34 280	19 163
12. Change in liabilities to the financial sector	1 145 694	781 753	(1 128 640)	(1 405 382)
13. Change in liabilities to the non-financial and public sector	1 478 798	1 639 887	382 370	262 283
14. Change in liabilities due to sold securities with a buy-back clause	(1 488 455)	(477 318)	602 013	809 591
15. Change in liabilities due to securities	(162 231)	82 009	25 286	25 286
16. Change in other liabilities	49 242	213 192	(286 995)	532 643
17. Change in prepayments	163 597	191 096	(148 417)	(154 264)
18. Change in deferred and qualified income	8 111	59 039	(2 858)	(503 828)
19. Other	-	-	-	-
III. Net cash flows from operating activities (I +/- II) - indirect method	1 892 792	4 129 075	94 664	(244 898)
<b>B. Net cash flows from investment operations (I-II)</b>	<b>15 828</b>	<b>84 248</b>	<b>(147 889)</b>	<b>(621 047)</b>
<b>I. Incomes</b>	<b>49 251</b>	<b>267 584</b>	<b>75 271</b>	<b>495 376</b>
1. Sale of stocks or shares in subsidiaries	5 798	10 808	18 707	183 681
2. Sale of stocks or shares in joint ventures	-	-	-	-
3. Sale of stocks or shares in affiliates	1	21 624	21 318	21 318
4. Sale of other stocks or shares, securities and other financial assets	43 694	223 160	29 200	263 523
5. Sale of intangible and tangible fixed assets	(253)	3 844	1 679	3 970
6. Sale of investment in real estate and intangible assets	-	-	-	-
7. Other incomes	11	8 148	4 367	22 884
<b>II. Expenses</b>	<b>33 423</b>	<b>183 336</b>	<b>223 160</b>	<b>1 116 423</b>
1. Purchase of stocks or shares in subsidiaries	45	12 191	68 473	662 611
2. Purchase of stocks or shares in joint ventures	-	-	-	-
3. Purchase of shares in affiliated	(136)	9 891	4 803	11 760
4. Purchase of other stocks or shares, securities and financial instruments	29	22 264	93 859	262 340
5. Purchase of intangible and tangible fixed assets	13 989	50 046	14 120	69 987
6. Investment in real estate and intangible assets	19 496	88 944	41 905	109 725
7. Other investments' expenses	-	-	-	-
<b>III. Net cash flows from investment operations (I-II)</b>	<b>15 828</b>	<b>84 248</b>	<b>(147 889)</b>	<b>(621 047)</b>
<b>C. Net cash flows from financing activities</b>	<b>147 444</b>	<b>(542 466)</b>	<b>(51 216)</b>	<b>514 169</b>
<b>I. Incomes</b>	<b>251 061</b>	<b>1 493 367</b>	<b>(4 245)</b>	<b>923 665</b>
1. Long term loans received from other banks	226 061	1 426 737	-	-
2. Long term loans received from financial sector, excluding banks	-	8 430	-	-
3. Issue of debt securities	25 000	58 200	-	-
4. Change in subordinated liabilities in plus	-	-	(4 245)	923 665
5. Net cash from shares' issue and payment to capital	-	-	-	-
6. Other incomes	-	-	-	-
<b>II. Expenses</b>	<b>103 617</b>	<b>2 035 833</b>	<b>46 971</b>	<b>409 496</b>
1. Long term loans repaid to other banks	26 039	1 877 034	-	57 773
2. Long term loans repaid to financial sector, excluding banks	13 452	43 092	-	18 238
3. Redemption of securities	-	-	-	-
4. Due to other financial liabilities	-	-	-	-
5. Payments due to financial leasing liabilities	-	-	-	-
6. Decrease of subholding liabilities	-	-	-	-
7. Dividends and other payments to owners	-	-	-	229 705
8. Payments for allocation of the profit (diferrent than payments to owners)	-	-	-	-
9. Acquisition of own shares	-	4 545	-	-
10. Other financial expenses	64 126	111 162	46 971	103 780
<b>III. Net cash flows from financing activities (I-II)</b>	<b>147 444</b>	<b>(542 466)</b>	<b>(51 216)</b>	<b>514 169</b>
<b>D. Total net cash flows (A+B+C)</b>	<b>2 056 064</b>	<b>3 670 857</b>	<b>(104 441)</b>	<b>(351 776)</b>
<b>E. Net change in cash</b>	<b>2 056 064</b>	<b>3 670 857</b>	<b>(104 441)</b>	<b>(351 776)</b>
- including change in cash due to foreign exchange	(62 644)	23 929	(39 622)	4 257
<b>F. Cash at the beginning of the period</b>	<b>2 987 369</b>	<b>1 372 576</b>	<b>1 477 017</b>	<b>1 724 352</b>
<b>G. Cash at the end of the period (F+ D)</b>	<b>5 043 433</b>	<b>5 043 433</b>	<b>1 372 576</b>	<b>1 372 576</b>