Quarterly report for the 4th quarter of 2003

SAB - Q IV/2003 Form (for banks)

Pursuant to § 57, section 1, item 1 of the Council of Ministers Ordinance dated October 16, 2001 (Journal of Laws No. 139/2001, item 1569 and No. 31/2002, item 280)

The Board of Executives of Fortis Bank Polska SA hereby releases the quarterly report for the fourth quarter of 2003

February 12, 2004 (date of submission)

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	EUR	'000	
441.		441.	

	PLN	'000	EUR '000		
SELECTED FINANCIAL DATA	4th quarter	4th quarter		4th quarter	
SEEE TED THANCIAE DATA	YTD	YTD	YTD	YTD	
	from	from	from	from	
(current year)	Jan. 1, 2003 to Dec. 31, 2003	Jan. 1, 2002 to Dec. 31, 2002	Jan. 1, 2003 to Dec. 31, 2003	Jan. 1, 2002 to Dec. 31, 2002	
I. Interest income			,		
	215 377	304 506		78 690	
II. Fee and commission income	80 885	71 895	18 187	18 579	
III. Result on banking activity	239 666	265 377	53 889	68 578	
IV. Net operating result	52 830	45 134		11 663	
V. Gross profit (loss)	52 830	45 134	11 879	11 663	
VI. Net profit (loss)	36 364	31 375	8 176	8 108	
VII. Net cash flow from operating activity	11 287	196 019	2 538	50 655	
VIII. Net cash flow from investing activity	41 774	(494 163)	9 393	(127 701)	
IX. Net cash flow from financial activity	(211 207)	32 690	(47 490)	8 448	
X. Net cash flow	(158 146)	(265 454)	(35 559)	(68 598)	
XI. Total assets	4 595 261	3 745 163	974 191	931 586	
XII. Due to the Central Bank					
XIII. Due to other financial institutions	1 398 993	759 946	296 585	189 032	
XIV. Due to customers and budget sector	2 494 654	2 307 202	528 865	573 902	
XV. Own equity	514 808	519 652	109 139	129 260	
XVI. Share capital	30 155	30 155	6 393	7 501	
XVII. Number of shares	15 077 700	15 077 700	15 077 700	15 077 700	
XVIII. Book value per share (in PLN/EUR)	34.14	34.46	7.24	8.57	
XIX. Diluted book value per share (in PLN/EUR)					
XX. Capital adequacy ratio	12.71	20.70	12.71	20.70	
XXI. Profit (loss) per ordinary share (in PLN/EUR)	2.41	2.08	0.54	0.54	
XXII. Diluted profit (loss) per ordinary share (in PLN/EUR)					
XXIII. Declared or paid-out dividend per ordinary share (in PLN/EUR)	2.00		0.45		

	31.12.2003	30.09.2003	31.12.2002	30.09.2002
DALANCE CHEET (DI MOOO)	end of the	end of the		
BALANCE-SHEET (PLN'000)	quarter	previous		previous quarter
		quarter	1	
	(current year)	(current year)	(previous year)	(previous year)
ASSETS				
I. Cash and due from the Central Bank	185 909	267 430	248 987	122 776
II. Treasury bills and other bills eligible for refinancing with the Central				
Bank				
III. Due from other financial institutions	371 221	193 417	496 338	920 268
1. Current	147 250	100 952	242 319	745 212
2. Term	223 971	92 465	254 019	175 056
IV. Due from customers	3 243 260	2 949 031	2 172 196	2 329 188
1. Current	553 609	530 579	418 610	435 211
2. Term	2 689 651	2 418 452	1 753 586	1 893 977
V. Due from budget sector	89	152	1 308	20
1. Current				20
2. Term	89	152	1 308	
VI. Securities purchased under resale agreements				
VII. Debt securities	572 342	540 386	679 744	481 830
VIII. Shares and investments in subsidiaries	58 084	58 022	6 572	7 567
IX. Shares and investments in sister companies				
X. Shares and investments in associated entities				
XI. Minority investments	52	52	45	45
XII. Other securities and other financial assets	12 073	987	3 416	173
XIII. Intangible fixed assets, incl.	12 493	13 260	14 459	14 594
- goodwill				

VIV Tangible fixed assets	51 040	53 460	64 411	66 188
XIV. Tangible fixed assets		53 469	64 411	
XV. Other assets	63 942	38 838	15 022	9 201
1. Seized assets for sale	50.040	***	45.000	0.00
2. Others	63 942	38 838	15 022	9 201
XVI. Prepayments and accrued income	24 756	35 512	42 665	48 510
1. Deferred income tax	18 208	30 943	37 050	41 150
2. Other prepayments and accrued income	6 548	4 569	5 615	7 360
Total assets	4 595 261	4 150 556	3 745 163	4 000 360
LIABILITIES				
I. Due to the Central Bank				
II. Due to other financial institutions	1 200 002	1 150 076	750.046	054 020
	1 398 993	1 150 076	759 946	954 938
1. Current	523 833	294 967	13 981	135 249
2. Term	875 160	855 109	745 965	819 689
III. Due to customers	2 473 413	2 261 805	2 280 289	2 315 519
1. Savings:				
a) Demand				
b) Term				
2. Others:	2 473 413	2 261 805	2 280 289	2 315 519
a) Current	1 157 404	1 003 925	923 946	811 916
b) Term	1 316 009	1 257 880	1 356 343	1 503 603
IV. Due to budget sector	21 241	31 855	26 913	35 911
a) Current	9 577	8 993	10 850	6 270
b) Term	11 664	22 862	16 063	29 641
V. Securities sold under repurchase agreements				
VI. Debt securities issued				
1. Short-term				
2. Long-term				
VII. Other liabilities in respect of financial instruments	11 871			
VIII. Special funds and other liabilities	63 470	75 106	62 072	83 045
IX. Accruals and deferred income	104 595	111 643	84 943	83 794
1. Settlement of accrued expenses	12 248	11 578	7 648	5 835
2. Negative goodwill				
3. Other accruals and deferred income	92 347	100 065	77 295	77 959
X. Provisions	6 870	8 119	11 348	10 422
1. Provision for corporate income tax	5 083	7 413	8 505	9 768
2. Other provisions	1 787	706	2 843	654
a. Short-term	1 707	700	2 043	034
b. Long-term	1 787	706	2 843	654
XI. Subordinated debt	1 /8/	700	2 643	034
	20 155	30 155	30 155	30 155
XII. Share capital	30 155	30 133	30 133	30 133
XIII. Unpaid contribution to share capital (negative value)				
XIV. Own shares (negative value)	240 #24	2 40 #22	252 244	252 220
XV. Reserve capital	349 534	349 532	352 244	352 220
XVI. Revaluation reserve	(9 047)	(3 838)	2 011	4 677
XVII. Other reserve capital	97 281	97 281	96 062	96 062
XVIII. Retained earnings (uncovered loss) from prior years	10 521	10 521	7 805	7 805
XIX. Net profit (loss)	36 364	28 301	31 375	25 812
Total liabilities	4 595 261	4 150 556	3 745 163	4 000 360
Capital Adequacy Ratio	12.71	14.85	20.70	19.67
Net book value	514 808	511 952	519 652	516 731
Number of shares	15 077 700	15 077 700	15 077 700	15 077 700
Net book value per share (in PLN)				
Diluted number of shares	34.14	33.95	34.46	34.27
	+			
Diluted book value per share (in PLN)				

	31.12.2003	30.09.2003	31.12.2002	30.09.2002
OFF - BALANCE SHEET ITEMS	end of the	end of the prior	end of the	end of the prior
	quarter	quarter	quarter	quarter
	(current year)	(current year)	(previous year)	(previous year)
I. Contingent liabilities and assets:	1 929 985	1 653 069	1 350 573	1 455 024
1. Contingent liabilities granted:	1 196 424	1 056 611	891 105	1 050 230
a) lending commitments	1 033 608	917 481	769 491	910 834
b) guarantees	162 816	139 130	121 614	139 396
2. Contingent assets received:	733 561	596 458	459 468	404 794
a) lending commitments	538 324	449 376	335 889	286 852
b) guarantees	195 237	147 082	123 579	117 942
II. Commitments resulting from sale/purchase transactions	4 627 085	3 437 066	2 101 956	1 678 953
III. Others, including:	462 954	181 721		
- liabilities due to FX deposit transactions	11 222	65 009		
- derivatives	451 732	116 712		·
TOTAL	7 020 024	5 271 856	3 452 529	3 133 977

	4th quarter YTD	4th quarter YTD	4th quarter YTD	4th quarter YTD
PROFIT AND LOSS STATEMENT	from Jan. 1, 2003 to Dec. 31, 2003	from Jan. 1, 2003 to Dec. 31, 2003		from Jan. 1, 2002 to Dec. 31, 2002
I. Interest income	55 465	215 377	64 620	304 506
II. Interest expense	24 870	99 335	32 925	174 041
III. Net interest income(I-II)	30 595	116 042	31 695	130 465
IV. Fee and commission income	23 017	80 885	18 040	71 895
V. Fee and commission expense	3 570	12 850	3 045	10 984
VI. Net fee and commission income (IV-V)	19 447	68 035	14 995	60 911
VII. Income on shares, securities and other financial instruments with variable yield	1944	00 023	14 773	1 405
1. From subsidiaries				
2. From sister companies				
3. From associated entities				
4. From other entities				1 405
VIII. Net result on financial transactions	(729)	(319)	4 483	19 976
IX. Net result on FX differences	18 423	55 908	11 265	52 620
X. Result on banking activity	67 736	239 666	62 438	265 377
XI. Other operating income	1 251	5 964	1 085	5 678
XII. Other operating expenses	1 323	4 508	2 496	5 516
XIII. General expenses	37 774	140 812	40 559	140 766
XIV. Depreciation of tangible&intangible fixed assets	6 295	26 374	7 064	27 772
XV. Charges to provisions and revaluation	13 813	58 528	46 164	111 218
1. Specific provisions and general risk reserve	13 813	58 528	46 164	111 218
2. Revaluation of financial assets				
XVI. Release of provisions and other decreases in respect of revaluation	5 626	37 422	39 693	59 351
1. Release of specific provisions and general risk reserve	5 626	37 422	39 693	59 351
2. Revaluation of financial assets				
XVII. Net charges to/release of provisions and revaluation (XV- XVI)	(8 187)	(21 106)	(6 471)	(51 867)
XVIII. Operating profit	15 408	52 830	6 933	45 134
XIX. Extraordinary gains/losses, net				
1. Extraordinary gains				
2. Extraordinary losses				
XX. Profit (loss) before taxation	15 408	52 830	6 933	45 134
XXI. Corporate income tax	8 306	18 485	(336)	10 135
1. current	(2 176)	1 376	(1 911)	24 202
2. deferred	10 482	17 109	1 575	(14 067)
XXII. Other mandatory charges to profit (loss)				
XXIII. Share in net profit (loss) of subsidiaries estimated by ownership rights	961	2 019	(1 706)	(3 624)
XXIV. Net profit (loss)	8 063	36 364	5 563	31 375
Net profit (loss) (for 12 months)	36 364		31 375	
Weighted average number of ordinary shares	15 077 700		15 077 700	
Net profit (loss) per ordinary share (in PLN)	2.41		2.08	
Weighted average of estimated number of ordinary shares	2,41		2.00	
Diluted net profit (loss) per ordinary share (in PLN)				
Entired net prom (1055) per ordinary share (in 1 Ent)				

	4th quarter YTD	4th quarter YTD	4th quarter YTD	4th quarter YTD
MOVEMENTS IN OWN EQUITY	from Jan. 1, 2003 to Dec. 31, 2003	from Jan. 1, 2003 to Dec. 31, 2003	from Jan. 1, 2002 to Dec. 31, 2002	from Jan. 1, 2002 to Dec. 31, 2002
I. Opening balance of own equity	511 952	519 652	516 731	489 503
a) Changes in adopted accounting principles (policy)				764
b) Correction of material errors				
I.a. Opening balance of own equity after reclassification to confirm with	511 952	519 652	516 731	490 267
current year presentation	511 952	519 052	510 /51	490 207
1. Opening balance of share capital	30 155	30 155	30 155	30 155
1.1. Movements in share capital				
a) increases (in respect of)				
- issue of shares				
b) decreases (in respect of)				
- redemption of shares	20.155	20.155	20.155	20.155
1.2. Closing balance of share capital 2. Opening balance of unpaid contribution to share capital	30 155	30 155	30 155	30 155
2.1. Movements in unpaid contribution to share capital				
a) increases				
b) decreases				
2.2. Closing balance of unpaid contribution to share capital				
3. Opening balance of own shares				
a) increases				
b) decreases				
3. Closing balance of own shares				
4. Opening balance of reserve capital	349 532	352 244	352 220	352 220
4.1. Movements in reserve capital	2	(2 710)	24	24
a) increases (in respect of)	2	6	24	24
- issuance of shares above their par value				
- profit distribution (mandatory)				
- distribution of profit (voluntary)				
- sale and liquidation of fixed assets	2	6	24	24
b) decreases (in respect of)		(2 716)		
- sale and liquidation of fixed assets		2 = 1 0		
- covering financial effects of the amendments to the Accounting Act	240 524	(2 716)	272 244	252 244
4.2. Closing balance of reserve capital	349 534	349 534	352 244	352 244
5. Opening balance of revaluation reserve 5.1. Movements in revaluation reserve	(3 838)	2 011 (11 058)	4 677	4 025
a) increases (in respect of)	5 556	6 038	(2 666) 838	1 490
- valuation of securities available for sale	5 556	6 038	838	1 490
b) decreases (in respect of)	(10 765)	(17 096)	(3 504)	(3 504)
- sale of fixed assets	(10 703)	(17 070)	(5 301)	(0 301)
- liquidation of fixed assets	(2)	(6)	(24)	(24)
- valuation of securities available for sale	(8 071)	(14 398)	(3 480)	(3 480)
- valuation of shares in subsidiaries	(981)	(981)	(2 100)	(5 100)
- valuation of hedging transactions	(1 711)	(1 711)		
5.2. Closing balance of revaluation reserve	(9 047)	(9 047)	2 011	2 011
6. Opening balance of General Risk Fund	80 263	79 044	79 044	79 044
6.1. Movements in General Risk Fund		1 219		
a) increases (in respect of)		1 219		
- profit distribution		1 219		
b) decreases (in respect of)				
6.2. Closing balance of General Risk Fund	80 263	80 263	79 044	79 044
7. Opening balance of other reserve capital	17 018	17 018	17 018	17 018
7.1. Movements in other reserve capital				
a) increases (in respect of)	ļ			
b) decreases (in respect of)	4= 610	4 = 0.10	48.010	4= 010
7.2. Closing balance of other reserve capital	17 018	17 018	17 018	17 018
8. Opening balance of undistributed profit (uncovered loss) from prior year	38 822	39 180	33 617	7 805
8.1. Opening balance of undistributed profit from prior years	38 822	41 896	36 333	10 521
a) changes in adopted accounting principles (policy)	1			
b) corrections of material errors	ļ			
8.2. Opening balance of undistributed profit from prior year after reclassification to confirm with current year presentation	38 822	41 896	36 333	10 521

8.3. Movements in undistributed profit from prior years		(31 375)		
a) increases (in respect of)				
- profit distribution				
b) decreases (in respect of)		(31 375)		
- profit distribution		(31 375)		
8.4. Closing balance of undistributed profit from prior years	38 822	10 521	36 333	10 521
8.5. Opening balance of uncovered loss from prior years		(2 716)	(2 716)	(2 716)
a) changes in adopted accounting principles (policy)				
b) corrections of material errors				
8.6. Opening balance of uncovered loss from prior years, after reclassification to confirm with current year presentation		(2 716)	(2 716)	(2 716)
8.7. Movements in uncovered loss from prior years		2 716		
a) increases (in respect of)				
- loss for covering				
b) decreases (in respect of)		2 716		
- loss covering from the reserve capital		2 716		
8.8. Closing balance of uncovered loss from prior years			(2 716)	(2 716)
8.9. Closing balance of undistributed profit or uncovered loss from prior years	38 822	10 521	33 617	7 805
9. Net income	8 063	36 364	5 563	31 375
a) net profit	8 063	36 364	5 563	31 375
b) net loss				
II.Closing balance of own equity	514 808	514 808	519 652	519 652
III.Closing balance of own equity, including the proposed profit distribution (loss covering)	514 808	514 808	519 652	519 652

Dec. 31, 2003 Dec. 31, 2003 Dec. 31, 2003 Dec. 31, 2002 Dec. 31, 2003		4th quarter YTD	4th quarter YTD	4th quarter YTD	4th quarter YTD
A. CASH FLOW FROM OPERATING ACTIVITY (I +/- II) - indirect method 151 164 11 287 (207 710) 196 196 11. Net profit (loss) 8 8063 36 364 5 563 31 11. Adjustments for: 143 101 (25 077) (213 273) 164 12. Net profit (loss) of subsidiaries estimated by ownership rights (961) (2 019) 1 706 3 3 2. Depreciation 6 295 26 374 7 064 27 3 4 10 10 10 10 10 10 10	CASH FLOW STATEMENT	Jan. 1, 2003 to	Jan. 1, 2003 to	Jan. 1, 2002 to	Jan. 1, 2002 to
Intention	A CACHENON EDOM ODED ATTING A CTUNITY (L.). IN	Dec. 51, 2005	Dec. 31, 2003	Dec. 31, 2002	Dec. 31, 2002
11. Adjustments for:	1 ' '	151 164	11 287	(207 710)	196 019
1. Share in net profit (loss) of subsidiaries estimated by ownership rights 2. Depreciation 2. Depreciation 3. Foreign exchange gains/(losses) 4. Interest and dividends received and paid 4. Interest and dividends received and paid 5. Profit (loss) on investments (240) 6. Change in other reserves 12 773 79 4949 10 764) 6. Change in other reserves 12 773 10 4949 11 706 12 7920 10 764) 12 773 10 4949 11 706 12 773 12 773 13 4949 14 937) 18 8. Change in other reserves 12 773 12 773 13 11 254 207 18. Change in debt securities held 32 545 38 75 11 254 207 10. Change in amounts due from financial sector 13 3129 28 400 80 0433 389 9. Change in smounts due from customers and budget sector 10. Change in securities purchased under resale agreements 11. Change in servities purchased under resale agreements 11. Change in amounts due to financial sector 12. Change in amounts due to financial sector 13. Change in amounts due to financial sector 14. Change in securities sold under repurchase agreements 15. Change in securities sold under repurchase agreements 16. Change in other liabilities 17. Change in interperiod settlements 18. Change in interperiod settlements 19. Other items 19. Other items 10. Other items 10. Other items 11. Sale of shares in subsidiaries 11. Sale of shares in subsidiaries 12. Sale of shares in subsidiaries 13. Sale of shares in subsidiaries 4. Sale of other shares, securities and financial assets 60 964 4 198 676 5 52 742 1 546 5 Sale of investments in real estates and intangible fixed assets 7. Other inflows 6 887 2 4 199 2 4 506 4 4 182 653 1 1. Carbon on investing activity 1 1. Carbon on investing activity 1 2 4 506 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	I. Net profit (loss)	8 063	36 364	5 563	31 375
2. Depreciation	II. Adjustments for:	143 101	(25 077)	(213 273)	164 644
3. Foreign exchange gains/(losses) 4. Interest and dividends received and paid (1 645) 5. Profit (loss) on investments (240) (7 920) (10 764) (42-2) 6. Change in other reserves 12 773 (9 494) (4 937) (38.3 7. Change in debt securities held (32 545) 15 733 11 254 207 8. Change in amounts due from financial sector (133 129) (80 043) (80 044) (80 043) (80 043) (80 043) (80 043) (80 044) (10 05 044) (11 080)	1. Share in net profit (loss) of subsidiaries estimated by ownership rights	(961)	(2 019)	1 706	3 624
4. Interest and dividends received and paid 6. Profit (loss) on investments 7. Change in other reserves 8. Change in debt securities held 8. Change in amounts due from financial sector 8. Change in amounts due from customers and budget sector 9. Change in securities purchased under resale agreements 11. Change in securities and other financial instruments with variable yield 12. Change in amounts due to financial sector 13. Change in securities and other financial instruments with variable yield 12. Change in amounts due to financial sector 13. Change in amounts due to financial sector 14. Change in amounts due to customers and budget sector 14. Change in amounts due to customers and budget sector 15. Change in amounts due to customers and budget sector 16. Change in amounts due to customers and budget sector 17. Change in amounts due to customers and budget sector 18. Change in securities sold under repurchase agreements 19. Change in interperiod settlements 11. Change in interperiod settlements 12. Change in interperiod settlements 13. Change in deferred income 14. Change in interperiod settlements 14. Change in interperiod settlements 15. Change in interperiod settlements 16. Change in interperiod settlements 17. Change in interperiod settlements 18. Change in interperiod settlements 19. Other items 10. Other items 10. Cash flow from operating activity (1+/-11) 10. Cash inflows from investing activity 11. Cash of shares in associated entities 12. Change in associated entities 13. Sale of shares in associated entities 14. Sale of other shares, securities and financial assets 15. Change in farmed in interperiod settlements 16. Sale of investments in real estates and intangible assets 17. Other inflows 18. Change in deferred income 19. Other inflows 10. Cash inflows from investing activity 10. Cash inflows from investing activity 11. Cash outflows from i	2. Depreciation	6 295	26 374	7 064	27 772
S. Profit (loss) on investments	3. Foreign exchange gains/(losses)	23 364	(66 355)	(9 688)	71 952
12 773	4. Interest and dividends received and paid	(1 645)	3 875	(32 754)	(31 480)
7. Change in debt securities held 8. Change in amounts due from financial sector 9. Change in amounts due from financial sector 10. Change in securities purchased under resale agreements 11. Change in shares, securities and other financial instruments with variable yield 12. Change in amounts due to financial sector 13. Change in amounts due to financial sector 14. Change in amounts due to financial sector 15. Change in amounts due to financial sector 16. Change in amounts due to customers and budget sector 17. Change in amounts due to customers and budget sector 18. Change in amounts due to customers and budget sector 19. Change in securities sold under repurchase agreements 19. Change in securities issued 10. Change in other liabilities 11. Change in interperiod settlements 11. Change in interperiod settlements 11. Change in interperiod settlements 11. Change in deferred income 12. Change in interperiod settlements 13. Change in deferred income 14. Change in deferred income 15. Change in interperiod settlements 16. Change in other liabilities 17. Change in interperiod settlements 18. Change in interperiod settlements 19. Other items 10. Cash inflow from operating activity (1+/-11) 10. Cash inflows from investing activity (1+/-11) 11. Cash inflows from investing activity 12. Sale of shares in associated entities 13. Sale of shares in associated entities 14. Sale of other shares, securities and financial assets 15. Sale of investments in real estates and intangible assets 16. Change in deferred income 17. Other inflows 18. Change in deferred income 18. Change in interperiod settlements 19. Change in interperiod settlements 19. Other inflows 10. Cash inflows from investing activity 10. Cash inflows from investing activity 11. Cash inflows from investing activity 12. Sale of shares in associated entities 13. Sale of shares in associated entities 14. Sale of other shares, securities and financial assets 15. Sale of investments in real estates and intangible assets 16.	5. Profit (loss) on investments	(240)	(7 920)	(10 764)	(42 401)
8. Change in amounts due from financial sector (133 129) 28 400 (80 043) 389 9. Change in amounts due from customers and budget sector (308 356) (1 065 364) 161 996 (27 10. Change in securities purchased under resale agreements 11. Change in shares, securities and other financial instruments with variable yield (11 086) (8 664) (173) 12. Change in amounts due to financial sector 404 532 870 545 (193 376) (256 9 13. Change in amounts due to customers and budget sector 200 994 187 452 (44 228) (197 9 14. Change in securities sold under repurchase agreements 15. Change in securities issued 16. Change in other liabilities 5823 43 911 (18 803) (37 9 17. Change in interperiod settlements 11 426 22 509 3 614 8 18. Change in interperiod settlements 11 426 22 509 3 614 8 18. Change in deferred income (77 18) 15 052 (664) 20 19. Other items (26 426) (79 112) (3 477) 68 11. Net cash flow from operating activity (1 +/- II) 151 164 11 287 (207 710) 196 18. CASH FLOW FROM INVESTING ACTIVITY (I-II) 1. Cash inflows from investing activity 667 875 4 224 127 577 311 1 661 1. Sale of shares in subsidiaries 70 2. Sale of shares in associated entities 4. Sale of ther shares, securities and financial assets 660 964 4 198 676 552 742 1 546 5. Sale of investments in real estates and intangible assets 7. Other inflows 6 887 24 199 24 506 44 11. Cash outflows from investing activity (667 031) (4 182 353) (754 341) (2 156 01) 1. Purchase of shares in subsidiaries (50 000)	6. Change in other reserves	12 773	(9 494)	(4 937)	(38 361)
9. Change in amounts due from customers and budget sector 10. Change in securities purchased under resale agreements 11. Change in shares, securities and other financial instruments with variable yield 12. Change in amounts due to financial sector 13. Change in amounts due to financial sector 14. Change in amounts due to customers and budget sector 14. Change in securities sold under repurchase agreements 15. Change in securities issued 16. Change in other liabilities 17. Change in interperiod settlements 18. Change in deferred income 19. Other items 19. Other items 10. Other items 10. Change in deferred income 10. Change in def	7. Change in debt securities held	(32 545)	15 733	11 254	207 190
9. Change in amounts due from customers and budget sector 10. Change in securities purchased under resale agreements 11. Change in shares, securities and other financial instruments with variable yield 12. Change in amounts due to financial sector 13. Change in amounts due to financial sector 14. Change in amounts due to customers and budget sector 14. Change in securities sold under repurchase agreements 15. Change in securities issued 16. Change in other liabilities 17. Change in interperiod settlements 18. Change in interperiod settlements 19. Other items 10. Other items 11. Vercash flow from operating activity (1 +/- II) 12. Change in deferred income 13. Change in deferred income 14. Change in deferred income 15. Change in deferred income 16. Change in deferred income 17. Till 18. Change in deferred income 19. Other items 11. Sale of shares in subsidiaries 11. Change in deferred income 10. Change in deferred income 11. Change in deferred income 12. Change in deferred income 13. Sale of shares in subsidiaries 14. Change in deferred income 15. Change in deferred income 16. Change in deferred income 17. Change in deferred income 18. Change in deferred income 19. Other items 19. Other items 10. Change in deferred income 11. Change in deferred income 12. Change in deferred income 13. Change in deferred income 14. Change in deferred income 14. Change in deferred income 15. Change in deferred income 16. Change in deferred income 17. Change in deferred income 17. Change in deferred income 18. Change in deferred income 19. Change in deferred income 19. Change in deferred income 19. Change in deferred inc	8. Change in amounts due from financial sector	(133 129)	28 400	(80 043)	389 060
11. Change in shares, securities and other financial instruments with variable yield (11 086) (8 664) (173) 12. Change in amounts due to financial sector 404 532 870 545 (193 376) (256 9 13. Change in amounts due to customers and budget sector 200 994 187 452 (44 228) (197 9 14. Change in securities sold under repurchase agreements (14 086) (173) (18 803) (17 08 18 08	9. Change in amounts due from customers and budget sector		(1 065 364)	161 996	(27 730)
variable yield (11 086) (8 664) (173) 12. Change in amounts due to financial sector 404 532 870 545 (193 376) (256 50 13. Change in amounts due to customers and budget sector 200 994 187 452 (44 228) (197 50 14 18 18 18 18 18 18 18 18 18 18 18 18 18	10. Change in securities purchased under resale agreements	Ì	,		ì
13. Change in amounts due to customers and budget sector 200 994 187 452 (44 228) (197 9 14. Change in securities sold under repurchase agreements 15. Change in securities issued 16. Change in other liabilities 5823 43 911 (18 803) (37 9 17. Change in interperiod settlements 11 426 22 509 3 614 8 18. Change in deferred income (7718) 15 052 (664) 20 19. Other items (26 426) (79 112) (3 477) 68 (19 11 11 11 11 11 11 11 11 11 12 11		(11 086)	(8 664)	(173)	
14. Change in securities sold under repurchase agreements 15. Change in securities issued 16. Change in other liabilities 5 823 43 911 (18 803) (37 5 17. Change in interperiod settlements 11 426 22 509 3 614 8	12. Change in amounts due to financial sector	404 532	870 545	(193 376)	(256 979)
15. Change in securities issued 16. Change in other liabilities 5 823 43 911 (18 803) (37 5 17. Change in interperiod settlements 11 426 22 509 3 614 8	13. Change in amounts due to customers and budget sector	200 994	187 452	(44 228)	(197 903)
16. Change in other liabilities	14. Change in securities sold under repurchase agreements				
17. Change in interperiod settlements	15. Change in securities issued				
18. Change in deferred income (7718) 15 052 (664) 20 19. Other items (26 426) (79 112) (3 477) 68 III. Net cash flow from operating activity (I +/- II) 151 164 11 287 (207 710) 196 B. CASH FLOW FROM INVESTING ACTIVITY (I-II)	16. Change in other liabilities	5 823	43 911	(18 803)	(37 599)
19. Other items	17. Change in interperiod settlements	11 426	22 509	3 614	8 483
III. Net cash flow from operating activity (I +/- II)	18. Change in deferred income	(7 718)	15 052	(664)	20 722
B. CASH FLOW FROM INVESTING ACTIVITY (I-II) I. Cash inflows from investing activity 667 875 4 224 127 577 311 1 661 1. Sale of shares in subsidiaries 70 2. Sale of shares in sister companies 3. Sale of shares in associated entities 4. Sale of other shares, securities and financial assets 660 964 4 198 676 552 742 1 546 5. Sale of tangible and intangible fixed assets 24 1 252 63 6. Sale of investments in real estates and intangible assets 7. Other inflows 6 887 24 199 24 506 44 II. Cash outflows from investing activity (667 031) (4 182 353) (754 341) (2 156 01) 1. Purchase of shares in subsidiaries (50 000)	19. Other items	(26 426)	(79 112)	(3 477)	68 294
I. Cash inflows from investing activity 667 875 4 224 127 577 311 1 661 1. Sale of shares in subsidiaries 70 2. Sale of shares in sister companies 3. Sale of shares in associated entities 4. Sale of other shares, securities and financial assets 660 964 4 198 676 552 742 1 546 5. Sale of tangible and intangible fixed assets 24 1 252 63 6. Sale of investments in real estates and intangible assets 24 199 24 506 44 II. Cash outflows from investing activity (667 031) (4 182 353) (754 341) (2 156 0 1. Purchase of shares in subsidiaries (50 000) 600	III. Net cash flow from operating activity (I +/- II)	151 164	11 287	(207 710)	196 019
1. Sale of shares in subsidiaries 70 2. Sale of shares in sister companies 3. Sale of shares in associated entities 4. Sale of other shares, securities and financial assets 660 964 4 198 676 552 742 1 546 5. Sale of tangible and intangible fixed assets 24 1 252 63 6. Sale of investments in real estates and intangible assets 7. Other inflows 6 887 24 199 24 506 44 II. Cash outflows from investing activity (667 031) (4 182 353) (754 341) (2 156 0 1. Purchase of shares in subsidiaries (50 000)	B. CASH FLOW FROM INVESTING ACTIVITY (I-II)				
2. Sale of shares in sister companies 3. Sale of shares in associated entities 4. Sale of other shares, securities and financial assets 660 964 4 198 676 552 742 1 546 5. Sale of tangible and intangible fixed assets 24 1 252 63 6. Sale of investments in real estates and intangible assets 24 1 252 63 7. Other inflows 6 887 24 199 24 506 44 II. Cash outflows from investing activity (667 031) (4 182 353) (754 341) (2 156 0) 1. Purchase of shares in subsidiaries (50 000) 600 <t< td=""><td>I. Cash inflows from investing activity</td><td>667 875</td><td>4 224 127</td><td>577 311</td><td>1 661 935</td></t<>	I. Cash inflows from investing activity	667 875	4 224 127	577 311	1 661 935
3. Sale of shares in associated entities 660 964 4 198 676 552 742 1 546 4. Sale of other shares, securities and financial assets 660 964 4 198 676 552 742 1 546 5. Sale of tangible and intangible fixed assets 24 1 252 63 6. Sale of investments in real estates and intangible assets 24 199 24 506 44 II. Cash outflows from investing activity (667 031) (4 182 353) (754 341) (2 156 0 1. Purchase of shares in subsidiaries (50 000) 600 600 600	1. Sale of shares in subsidiaries				70 230
4. Sale of other shares, securities and financial assets 660 964 4 198 676 552 742 1 546 5. Sale of tangible and intangible fixed assets 24 1 252 63 6. Sale of investments in real estates and intangible assets 24 1 252 63 7. Other inflows 6 887 24 199 24 506 44 II. Cash outflows from investing activity (667 031) (4 182 353) (754 341) (2 156 000) 1. Purchase of shares in subsidiaries (50 000)	2. Sale of shares in sister companies				
5. Sale of tangible and intangible fixed assets 24 1 252 63 6. Sale of investments in real estates and intangible assets 6 887 24 199 24 506 44 II. Cash outflows from investing activity (667 031) (4 182 353) (754 341) (2 156 000) 1. Purchase of shares in subsidiaries (50 000) 600 600	3. Sale of shares in associated entities				
6. Sale of investments in real estates and intangible assets 5. Other inflows 6 887 24 199 24 506 44 II. Cash outflows from investing activity (667 031) (4 182 353) (754 341) (2 156 000) 1. Purchase of shares in subsidiaries (50 000)	4. Sale of other shares, securities and financial assets	660 964	4 198 676	552 742	1 546 325
7. Other inflows 6 887 24 199 24 506 44 II. Cash outflows from investing activity (667 031) (4 182 353) (754 341) (2 156 0 1. Purchase of shares in subsidiaries (50 000)	5. Sale of tangible and intangible fixed assets	24	1 252	63	425
7. Other inflows 6 887 24 199 24 506 44 II. Cash outflows from investing activity (667 031) (4 182 353) (754 341) (2 156 0 1. Purchase of shares in subsidiaries (50 000)	0				
II. Cash outflows from investing activity (667 031) (4 182 353) (754 341) (2 156 000) 1. Purchase of shares in subsidiaries (50 000)	8	6 887	24 199	24 506	44 955
1. Purchase of shares in subsidiaries (50 000)		(667 031)	(4 182 353)	(754 341)	(2 156 098)
	0 1	, , ,		` '	, , , , ,
2. rurchase of shares in sister companies	2. Purchase of shares in sister companies		, , , ,		
3. Purchase of shares in associates	3. Purchase of shares in associates				

4. Purchase of other shares, securities and financial assets	(663 885)	(4 120 211)	(749 135)	(2 140 212)
5. Purchase of tangible and intangible fixed assets	(3 146)	(12 142)	(5 092)	(15 772)
6. Investments in real estates and intangible assets				
7. Other outflows			(114)	(114)
III. Net cash flow from investing activity (I +/- II)	844	41 774	(177 030)	(494 163)
C.CASH FLOW FROM FINANCIAL ACTIVITY (I-II)				
I. Cash inflows from financial activity	2 455	20 368	8 073	32 729
1. Long-term loans from other banks	2 455	20 368	8 073	32 729
2. Long-term loans from other financial institution				
3. Issue of debt securities				
4. Increase in subordinated debt				
5. Net inflows from issuance of own shares and additional payments to share capital				
6. Other inflows				
II. Cash outflows from financial activity	(189 685)	(231 575)	(15)	(39)
1. Repayment of long-term loans contracted from other banks	(181 435)	(185 508)		
2. Repayment of long-term loans contracted from non-bank financial institutions				
3. Redemption of debt securities				
4. Other financial liabilities				
5. Payment of liabilities under financial lease agreements				
6. Decrease in subordinated debt				
7. Payment of dividends and other payments to owners		(27 159)		
8. Other payments (not to owners) related to profit distribution	(2 996)	(2 996)		
9. Purchase of own shares				
10. Other outflows	(5 254)	(15 912)	(15)	(39)
III. Net cash flow from financial activity (I +/- II)	(187 230)	(211 207)	8 058	32 690
D. NET CASH FLOW (AIII+/-BIII+/-CIII)	(35 222)	(158 146)	(376 682)	(265 454)
E. CHANGE IN CASH IN BALANCE-SHEET	(35 222)	(158 146)	(376 682)	(265 454)
- including changes in cash arising from exchange rate differences	132	4 690	3 398	9 292
F. CASH AT THE BEGINNING OF THE REPORTING PERIOD	368 382	491 306	867 988	756 760
G. CASH AT THE END OF THE REPORTING PERIOD (F+/- D)	333 160	333 160	491 306	491 306
- including cash with restricted option of use				

Descriptive information specified in § 61 sections 3 and 4 of the Council of Ministers Ordinance dated October 16, 2001 (Journal of Laws No. 139/2001, item 1569 as amended) and the Ordinance dated March 19, 2002 regarding reports (Journal of Laws No. 31/2002, item 280) is presented in an enclosure hereto.

Signature of the company's

Signature of the person responsible