

# 2004 Report of the Supervisory Board of Fortis Bank Polska SA

- [Assessment of the Bank's developments in 2003](#)
- [Changes in the Board of Executives](#)
- [Changes in the ownership and capital structure](#)
- [Composition of the Supervisory Board](#)
- [Review of 2004 meetings](#)
- [Prospects](#)
- [Annual accounts and Board of Executives Report](#)
- [Profit distribution](#)

## Assessment of the Bank's developments in 2004

The Supervisory Board has the pleasure to report that Fortis Bank Polska SA (FBP) has closed the year 2004 with extremely good results. The Bank earned PLN 74.6 million after tax, which is more than twice as much as in 2003. The gross profit increased by 56% up to PLN 82 million. Economic revival and the improving financial results of Polish firms contributed to our good results.

In the year when Poland joined the European Union economic growth accelerated to 5.3%. The strong factors of growth of the national domestic product to be mentioned were: export, which increased by about 15% favored by the depreciation of Polish zloty in the first half of the year and increased demand from foreign partners from the EU in the second half of the year, and investments, which increased by 5.1% mainly due to outlays of middle-sized and big companies (highest in the means of transport and building industry). On the other hand the government sector (especially on the local level) withheld investments in 2004, in order to connect them with Union projects which, due to various delays, shall be realized in 2005 at the earliest. Strong national and foreign demand influenced a slightly faster import growth in comparison with the past year, in particular in the second part of 2004, when the Polish zloty was becoming stronger. Other factors that contributed to the GDP growth were growing consumption and accumulation of reserves.

All this was reflected in major improvement in the financial results of enterprises, including growth in product sales and high dynamics of income from the total activity, while keeping cost dynamics under control as a result of reorganization activities of the past years as well as the improvement in work productivity.

The rate of further economic growth will to a large extent depend on Poland's capacity to absorb the European funds. The draft National Development Plan (NPR) 2007-2013, foresees that some EUR 142 bln will be spent over seven years to develop and modernize the Polish economy. The funding will come from three sources: EU funds, Poland's state budget and private credits and loans.

In the period July-August 2004, the Monetary Policy Council raised the official NBP interest rates by a total of 125 basis points in reaction to the increase in inflation expectations caused by a strong supply pressure, including mainly the results of the increase in prices of food after Poland joined the EU in May and the prices of raw materials on the world market. Following the increase of NBP rates, market interest rates increased even more due to expectation of further increases.

Other factors having influence on the banking sector in 2004 were continued demand for housing loans and the reduction of tax burden as result of the CIT rate reduction from 27% to 19% effective 2004.

Banking industry in general enjoyed very good financial performance. The increase in the net and gross result was achieved by commercial banks first and foremost owing to the higher interest and commission and fee income and lower balance of created and dissolved specific provisions. The share of doubtful receivables in receivables from the non- financial sector

decreased substantially in result of new, more liberal receivables classification rules, a better financial situation of clients, cautious credit policy especially in relation to foreign currency credits, reorganization-recovery activities and moving the lost receivables into the off-balance sheet record.

Fortis Bank Polska competed with success with other banks on the market. The highlights of the Bank's 2004 performance are:

- Balanced growth of loans and deposits. Loan portfolio of non-financial sector customers increased by 4% as compared to December 2003. The portfolio growth was adversely affected by the strengthening of the Polish zloty versus other currencies. In spite of the growth, loan production dynamics was below expectations, especially as regards acquisition of mortgage loans. The customer deposits portfolio increased by 6% above the level in December 2003.
- Constantly improving quality of the loan portfolio. Net provisioning for credit risks in 2004 amounted to PLN 35 million, i.e. more by 65% than at the end of 2003 (when it equaled PLN 21 million). Net provisions in 2004 were higher than in the corresponding period of 2003, which was due mainly to a higher level of provisions released in 2003. The share of non-performing loans in the total portfolio went down to 10.6% at the end of December 2004 versus 15% as at the end of December 2003.
- Very good gross income performance. Net interest income in the amount of PLN 156 million was higher by 34% than in December 2003 mainly as a result of higher interest rates. Commission and fee income increased by 6%. Non- credit related fees increased while credit related fees were lower by 3% than in 2003, due to lower sales of loans and the fact that since January 2004, some credit related commissions and fees are depreciated on a straight-line basis.
- Good FX performance due to increased number of foreign payments and letters of credit related to making international trade easier after Poland joined the EU. FX result reached PLN 60 million and was higher by 8% as compared to December 2003.
- The Bank reported a loss of PLN 4 million on financial operations, due to a significant decrease in prices of debt securities that took place in 2004
- Operating costs were only by 5% higher than in the last year. The cost/income ratio of the Bank for 2004 amounted to 58.5% vs. 69% in 2003.
- Result on banking activity increased from PLN 239 million (2003) to PLN 284 million or by 19%.
- The Bank created a general risk reserve of PLN 12 million.
- ROE ratio in 2004 reached 13.4%.
- Tax charges related to CIT were at the level of 13.7% and much lower than in 2003 (34.9%). It resulted from the reduction of CIT rate from 27% to 19%. Additionally, the Bank was reimbursed an overpaid corporate income tax in the amount of PLN 3.5 million. by virtue of a verdict given by the Supreme Administrative Court related to the TFI PDM S.A. fund liquidation.
- The Bank's capital adequacy ratio is still at comfortable level (12.30%).

The Board highly appreciates the efforts of both the Bank's Board of Executives and Employees to increase the net operating income while keeping operating costs reasonable. 'Production' was the motto for the year 2004 and it should so be continued in 2005. The emphasis should be put on increasing the Bank's customer base and market share.

In 2004, the Bank started several projects to further streamline credit processes and mitigate credit risk, including implementation of tools to support the process of granting mortgage loans and credit risk assessment with respect to mortgage loans granted to individuals, including scoring, and also the implementation of IT system for the loan application assessment, decision-making and loan agreement conclusion. An updated version of the monitoring card was implemented as well as automation of calculation of provisions under Ministry of Finance rules and IFRS.

Over the year 2004 the Supervisory Board insisted for a credit policy to be developed with the objective to give clear guidelines to commercial staff as far as risk acceptance is concerned. By the end of the year the Bank implemented credit policies for real estate financing, providing loans to small enterprises and granting mortgage loans.

The Board monitored developments in the results and operation of the business lines. In 2004 the business lines focused on developing their products and customer base, but at the same time improving their risk profiles. All business lines contributed to the excellent results of the Bank.

In 2004 business line Retail Banking focused on implementation of new credit policy for mortgage loans and SE segment. In cooperation with the Credits, a lot of effort was put to testing and implementation of new tools to support decision-making and processing of mortgage loans granted to individuals. The project to develop new RB marketing strategy was initiated. Having obtained results of the segmentation research, RB works on its new strategy in SE and PB segments. In order to increase sales RB has been developing a new sales force model, including a new concept of using the external distribution channels. The Bank's network was increased to 28 branch offices by opening a new sub-branch in Warsaw.

Upon receiving an approval of the Securities and Exchange Commission in July 2004, the Bank has become an intermediary in offering domestic investment fund participation units and was preparing both organizationally and technically to extend its offering by foreign investment fund participation units.

The Bank extended its range for banking products by Individual Pension Accounts (IKE), which are offered as a bank account or in the form of an investment fund managed by Fortis Securities Polska SA.

Commercial Banking reached excellent results in terms of gross profit and volumes. In line with its strategy, CB focused on further development of specialist services, such as cash management, leasing, export factoring and international trade finance. In co-operation with the business line Global Markets new derivative products were offered to the customers.

The CB business line management gave special attention to actions needed to reduce staff turnover and improve overall quality of staffing of the business centers. In order to improve management of operations, BC West was split into two BCs located in Wrocław and Poznań and thus the number of business centers in Poland increased to 6.

The Board recommended enhancing cooperation between RB and CB in search of customers and building "the Bank of the Entrepreneur" image. Development of new skills and improving quality of human resources is crucial for future success.

During 2004, the Global Markets BL, under newly appointed (in February) Director performed well, especially in money market transactions and sales of options thanks also to the strengthening of customer desk and good cooperation with the CB and RB business lines. The Bank started to offer Forward Rate Agreement (*FRA*), Interest Rate Swap (*IRS*) contracts and foreign exchange options and European type interest rate options. Guidelines for GMK dealers and RMs on trading options with Bank customers were issued and tools for monitoring limits were further developed. GMK worked on intensifying contacts with customers, introduction of new products in synergy with other BLs, improvement of inter-bank activity and improvement in reporting on sales.

The Board supports and highly values the Board of Executives initiative to continue the customer information program aimed at advising Polish entrepreneurs on how to gain access to PHARE subsidies under the name "In the EU with Fortis Bank". The Bank developed expertise on EU-related issues and aid funds available and undertook several initiatives, including organization of European Meetings, providing entrepreneurs with publications (available in the Branch offices) which constitute EU subsidy compendia, launching a large media campaign through TV, press and Internet advertising the project. As a result, in 2004 entrepreneurs contracted 282 investment loans for the total amount of PLN 237 million with our Bank linked to PHARE subsidies and increased the database of prospects.

The Bank's financial statements for 2003 were approved at the Annual General Meeting of Shareholders (AGM) on June 24, 2004. The AGM confirmed the discharge of duties of both the Board of Executives and the Supervisory Board members. The shareholders resolved to allocate entire 2003 net profit which amounted to PLN 36 million in major part (PLN 32 mio) for the general risk fund and remaining PLN 4 mio for retained earnings. The Bank's articles of association were amended, to adjust the scope of the Bank's core business to changes in the banking law. In particular to change the wording of the item referring to the authorization to

act as an agent in making money transfers and foreign exchange settlements as required under amended provisions of Article 5 of the Banking Law.

The Supervisory Board supported application of corporate governance standards imposed by the Warsaw Stock Exchange and confirms that in 2004 no breach of the adopted rules was reported at Fortis Bank Polska.

The Supervisory Board closely monitors the performance of Fortis Securities Polska SA (FSP), the Bank's subsidiary. Majority of FSP customers are high net worth individuals within the Retail Banking business. FSP reached operating profit. However during the year there was an outflow of funds in result of the disappointment of some customers with the portfolios invested in securities which, due to valuation of Treasury bonds, brought negative return. FSP increased its assets only after taking over the management of investment portfolios of GTFI (Górnośląskie Towarzystwo Funduszy Inwestycyjnych S.A.) in March 2004. At the end of 2004, assets under management of Fortis Securities Polska S.A. totaled almost PLN 376.1 million, as compared to PLN 247 million at the end of 2003.

[do góry](#)

### **Changes in the Board of Executives**

In 2003 no changes occurred in the shareholder structure.

Since 2001 the main investor Fortis Bank SA/NV seated in Brussels, which then acquired all Series J shares, owns 99.10% of Fortis Bank Polska SA share capital.

As of December 31, 2003, the equity of Fortis Bank Polska SA amounted to PLN 516,176 thousand as compared to PLN 519,652 thousand of December 31, 2002.

Fortis Securities Polska S.A. (FSP) is the Bank's subsidiary (100%). In accordance with regulatory requirements concerning capital adequacy and exposure, the Bank deducted PLN 58,084 thousand from equity with regard to its net capital exposure in shares of FSP and PLN 6,567 thousand representing 60% of net intangible fixed assets.

The Bank meets the National Bank of Poland (NBP) requirements with regard to the value of equity needed to ensure the safety of the banking system and the limits of acceptable exposure.

[do góry](#)

### **Changes in the ownership and capital structure**

With the intention to complete the Board of Executive's composition after the resignation of Vice President in charge of Retail Banking in December 2003, the Board looked for a professional from within the organization. At the meeting held on April 27, 2004 the Board appointed Mr. Bartosz Chyłaas Vice-President of the Board of Executives and Head of Retail Banking Business Line effective May 1, 2004.

The Banking Supervision Commission issued its consent dated January 7, 2004 for the appointments of Mr. Jan Bujak and Mr. Jaromir Pelczarski as Members of the Board of Executives of Fortis Bank Polska SA.

In November the Board was presented with the resignation of Mr. Ronald Richardson, who held the position of BoE President since January 2003. The Board took immediate actions to identify his successor. At an extraordinary meeting called on January 06, 2005 the Board decided to release Mr. Richardson from his duties of President and Member of the Board of Executives effective January 10, 2005 and to terminate his employment contract effective January 31, 2005. At the same time, the Board appointed Mr. Jan Bujak, Chief Financial Officer and Vice President, to the position of President of the Board of Executives from January 11th, 2005 and applied to the Commission for Banking Supervision for approval of this appointment. On February 9th, 2005, the Commission for Banking Supervision issued its consent.

Mr. Alexander Paklons received the nomination from the Fortis Bank Management Committee

to the position of Country Manager for Poland and thus the Supervisory Board decided to appoint him in the capacity of Senior Vice-President of the Board of Executives as of February 1, 2005. Mr. Paklons has been working for Fortis Bank since 1980 in various credit, commercial and marketing management positions in Belgium, in Singapore and in France. At the time of his appointment he was in charge of Personal Banking in Retail Banking Belgium - Marketing.

The Supervisory Board is convinced that the Board of Executives under the leadership of Mr. Bujak and Mr. Paklons will contribute to the Bank's further profitable growth and customer satisfaction in the various segments that are serviced in Poland.

[do góry](#)

### **Composition of the Supervisory Board**

Over the year 2004 year the Supervisory Board operated in the following composition:

Luc Delvaux	Chairman
Antoni Potocki	Deputy Chairman
Paul Dor	Deputy Chairman
Zbigniew Dresler	Member of the Supervisory Board
Werner Claes	Member of the Supervisory Board
Roland Saintrond	Member of the Supervisory Board
Didier Giblet	Member of the Supervisory Board

[do góry](#)

### **Review of 2004 meetings**

In the year under review, the Supervisory Board met on 6 occasions and adopted 16 resolutions.

Recurring issues discussed at the meetings included financial performance of the Bank and results by business lines, review of annual accounts, setting up future financial and business goals of the Bank in Poland and credit policy issues. The Board was briefed on developments in economic situation in Poland.

In February 2004 the Board formally approved the Strategy Paper for Fortis Bank Polska.

The Board reviewed the proposed agenda and draft resolutions for the Annual Shareholders' Meeting, including those regarding profit distribution, amendments in the Statutes, composition and remuneration of the Board members. The Board issued a positive recommendation as regards the Board of Executives activity in 2003.

The Board closely monitored the progress of two important projects, i.e. implementation of the International Financial Reporting Standards and compliance with requirements set out in the New Basle Capital Accord.

The Board of Executives reported on the changes of the Bank's organizational structure, HR management and business development, with a focus on the measures taken to increase income, through extending the product range, improved efficiency and cost control.

The Board participated in the discussion on actions required to increase the motivation of staff and to reduce turnover.

Further topics of discussion were internal control systems, business risks, and risk management.

The Board reviewed the FBP policies and strategies for liquidity, FX and interest rate risk

management, which define risk profiles and strategies related to risk exposures in normal and crisis situations. The updated strategies were formally approved in January 2005.

The Board reviewed regularly the reporting on evolution of the credit portfolio and borrowers with total exposures in excess of 10% of the Bank's equity. Specific topics discussed on several occasions were new tools for monitoring credit risk, limits policy to real estate sector, quality of the mortgage loan portfolio and the impact of pricing on the mortgage loan production levels.

The Board was engaged in obtaining supplemental funding for the Bank's FC assets from the major shareholder. The funding issue was solved by signing in the beginning of the year two new agreements on drawing a short term credit line for 27 months and a long term credit line for 101 months, for EUR 200 million each.

The remuneration adjustments for the Board of Executives members, as well as changes in the Board of Executives composition were other matters resolved by the Board. In order to facilitate the Board decision making, the Compensation Committee consisting of the Chairman and one of Deputy Chairmen of the Supervisory Board signed 6 decisions regarding minor remuneration adjustments for expatriates resulting from the indexation of value of the remuneration package by the inflation and exchange rate differences. The Committee's role was also to prepare proposals on other matters related to the compensation of the members of the Board of Executives subject to the Supervisory Board resolution.

The above issues were the basis for the Supervisory Board adopting a number of resolutions and recommendations for the Board of Executives. Some of the most important resolutions adopted by the Bank Supervisory Board during the year under review are:

- Approval of the Strategy for Fortis Bank Polska,
- Approval of BOE report for 2003
- Recommendation on Statute amendments and confirming the unified text of the Statute authorized by the June 24 th Shareholders Meeting and entered in the commercial register
- Selection of KPMG Polska Audyt Ltd. as the Bank's external auditor for 2004
- Recommending a motion regarding distribution of net profit for 2003 to retained earnings,
- Recommending to maintain the compensation of Supervisory Board members at the existing level,
- Appointment of Mr. Bartosz Chyła to the position of Vice President, Head of Retail Banking Business Line,
- Decisions on salary adjustments for the Board of Executives members, and changes in the terms and conditions of the employment contracts of the Board of Executives members,
- Approval of the budget for 2005-2007.
- Approval on new credit approval model.

[do góry](#)

## **Prospects**

The strategy of Fortis Bank Polska SA is interwoven with the global strategy of Fortis Group.

According to the new development strategy for 2005-2009 announced in February 2005, Fortis will focus on profitable growth, i.e. grow further in its home markets, focus on the enlarged (by new EU countries) Europe and selectively grow in Asia and North America. The growth will be measured by the double -digit growth of Net Operating Profit before capital gains (NOP BCG). Acquisitions will be considered to accelerate the organic growth and penetrate new markets. By 2009, at least 30% of NOP BCG will come from outside the Benelux (compared to 15% now).

Fortis Bank Polska plans to implement Fortis group strategy by leveraging regional opportunities. As employer the Bank intends to provide an exciting and motivating working environment, caring for the staff and development of their competences. For its clients the Bank will provide top quality, flexible financial services adjusted to their needs. Offering professional advisory services and individual solutions the Bank wants to build long-term

partnerships and thus to enable customers to develop and strengthen their market position.

The Bank has not published financial forecasts for 2004. The Supervisory and Executive Boards pursue this policy and do not make any financial forecasts public for 2005.

In line with the overall strategy of Fortis group, Fortis Bank Polska is set to achieve the Growth of Gross Income of 15% per annum and continue measures to reduce the cost-income ratio. The strategy assumes systematic increase of the share of the financial services market that the Bank is present at.

Thanks to the support of the Fortis group, both in financial and organizational terms, the Bank has acquired important customers, improved the efficiency of lending procedures and risk management and expanded the Bank's activity on financial markets. In 2005 FBP intends to broaden its cooperation with other financial institutions from Fortis group in terms of providing shared services to them, including clearing and other financial services.

Considering the possibility to offer investment fund units by foreign investment funds on the local market, which exist from the date Poland joined the European Union, FBP in cooperation with Fortis Investments, the Fortis Group asset management arm, plans to introduce sale of umbrella investment funds units - Fortis L-Fund and Fortis L-Fix - to its product offering. FBP will also diversify its offer by selling funds of other providers, including for example Merrill Lynch Torrus Funds.

Global Markets business line (GMK) provides customers of both RB and CB with treasury and foreign exchange products and does some proprietary trading of fixed income assets. GMK is also responsible for relations with banks and treasury management for FBP as a whole. Through the Global Markets BL, the Bank intends to increase its activity in the financial market and the trade in securities. The development of Global Markets is based on a customer driven strategy. The Bank intends to expand its offer of derivatives.

The business line Commercial Banking targets medium-sized and corporate customers, with focus on internationally active customers, offering its products through a cohesive network of business centers supported by professionals providing specialist financial products. Its strategy assumes offering solutions and further developing the specialist services, such as cash management, leasing, international trade finance and offering financial market products (money market transactions and derivatives) to the Bank's clients in co-operation with the Global Markets business line. CB does not plan for opening of any new business centers but strengthening of existing locations.

Retail Banking targets small enterprises, professionals and individual affluent clients and will follow its mission to provide perfectly and in a long-term manner satisfy financial needs of its customers thanks to professional counseling and offering of individual solutions in the scope of financing and assets management. Through traditional (branch network) and electronic distribution channels the Retail Banking business line (RB) will seek to increase its market share in selected market segments. Opening of 4 new sales outlets without cash operations in Polish towns where the Bank is not yet present is planned in 2005. These locations will be designed to grant investment loans to small enterprises, offer asset gathering products to customers of personal banking, sell mortgage loans and offer daily banking through electronic distribution channels. The Board looks forward to the implementation of new RB strategy in SE and PB segments.

The Bank management plans a further improvement of operating standards and strengthening of risk management and internal controls functions in line with Fortis guidelines and the recommendations of the General Inspectorate of Banking Supervision (GINB).

In 2004 the Bank initiated further works to streamline business processes in the following areas: adjustment of the Equation banking system to the NBP requirements regarding Effective Interest Rate, external reporting (including mandatory reporting to the NBP and BFG (the SPIDER system)) and the implementation of credit cards.

The amount of adaptation work to changes in legislation is an enormous challenge for the Bank, which has to comply with both local regulator and Fortis Bank Brussels rules. In 2004 a lot of effort went into adjustment of internal policies and operating procedures to the changes in Polish legislation that follow Poland's accession to the European Union. These efforts will be continued. A particular attention and organizational efforts are needed for implementing the



requirements set out in the New Basle Capital Accord and the International Financial Reporting Standards, likewise with respect to the Banking Law amendments.

The project of the implementation of International Financial Reporting Standards (IFRS) is in progress:

- FBP timely implemented all changes in accounting and reporting imposed by Banking Supervision.
- Given that starting in 2005 reported Fortis consolidated budget will be prepared based on IAS, FBP modified its operational and accounting procedures and implemented changes in the chart of accounts. Data base was created following the *Magnitude* system chart of accounts requirements and appropriate interfaces. Opening balance 2004 and quarterly reports according to IFRS and Fortis requirements are prepared and sent in new reporting system magnitude.
- The Bank will continue its preparations to fully implement the IFRS standards, imposed by the European Commission decision to introduce uniform accounting standards for all companies listed on the regulated markets by 2005. The Board of Executives has analyzed the issue of implementation of IFRS and decided to postpone adopting IFRS for FBP stand-alone financial statements until January 2006. The Supervisory Board supports the proposal.

The second important project is the Revised Basel Capital Accord (Basel II), which provides new rules of calculating capital adequacy risk weighted commitments (credits) and off balance sheet commitments and methodology of how to calculate capital requirements to cover market risks. The rules published by the Basel Committee on Banking Supervision should become applicable throughout the EU at 2006 year-end.

- Basel II Committee has been organized and developed detailed plan of actions as well as the budget related to Basel 2. Consultations with the NBP and Fortis related to the scope of Basel 2 project and practical consequences are ongoing. It has been preliminary agreed with FBB that the role of FBP in the capital adequacy calculation will be limited to assuring proper quality of processes, gathering necessary data, sending data to HO and receiving results of the calculations of the capital adequacy from HO.
- In terms of operational and market risks, Fortis Bank Polska will adopt Fortis Operational Risk Management procedures and measurements methodologies, and opt for advanced method.
- The selection of an approach for credit risk calculations is still under discussion of Bank's authorities.

[do góry](#)

### **Annual accounts and Board of Executives Report**

The Supervisory Board reviewed the report of Fortis Bank Polska SA Board of Executives on the bank's activity in 2004 and the bank's financial statements comprising:

1. introduction;
2. the balance sheet as at 31 December 2004, with total assets and total liabilities (including equity) of PLN 5,383,942 thousand;
3. the capital adequacy ratio;
4. the statement of contingencies and commitments granted as at 31 December 2004 amounting to PLN 1,620,058 thousand;
5. the profit and loss account for the period from 1 January 2004 to 31 December 2004 with a net profit of PLN 74,553 thousand;
6. the statement of changes in equity for the period from 1 January 2004 to 31 December 2004 with an increase in equity of PLN 79,000 thousand;
7. the cash flow statement for the year then ended with an increase in cash amounting to PLN 362,326 thousand;
8. the supplementary information and explanations.

As a result of its activity in the 2004 fiscal year, the Bank earned a net profit of PLN 74,553, 052.97 (say: seventy four million five hundred fifty three thousand fifty two and 97/100).

The Board approves the Board of Executives Report on the Bank's activity in 2004 and submits



the Fortis Bank Polska Financial Statements for 2004 for the consideration of the General Meeting of Shareholders on 24 May 2005.

[do góry](#)

### **Profit distribution**

Supervisory Board, having considered the Board of Executives' motion regarding allocation of the Bank's after-tax profit for the business year 2004 amounting to PLN 74,553,052.97 recommends to present to the Annual Shareholders' Meeting a draft resolution assuming allocation of the 2004 net profit for distribution for the increase of own funds, in the following way:

- PLN 24,553,052.97 for general risk fund
- PLN 50,000,000 for retained earnings.

The General Shareholders Meeting will be provided with financial statements, the report of Fortis Bank Polska SA Board of Executives on the Bank's activity in 2004 and this report of the Supervisory Board.

[do góry](#)

*Warsaw , May 24, 2005*