

## Quarterly report for the 3rd quarter of 2004

SAB - Q III/2004 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 3rd quarter of 2004October 28, 2004  
(date of submission)

| SELECTED FINANCIAL DATA<br><br>(current year)                        | PLN '000                                  |   | EUR '000                                  |   |
|--|---|---|---|---|
|  | 3rd quarter<br>YTD                        | 3rd quarter<br>YTD                        | 3rd quarter<br>YTD                        | 3rd quarter<br>YTD                        |
|  | from<br>Jan. 1, 2004 to<br>Sept. 30, 2004 | from<br>Jan. 1, 2003 to<br>Sept. 30, 2003 | from<br>Jan. 1, 2004 to<br>Sept. 30, 2004 | from<br>Jan. 1, 2003 to<br>Sept. 30, 2003 |
| I. Interest income   | 196 992                                   | 159 912                                   | 42 626                                    | 36 662                                    |
| II. Fee and commission income  | 60 900                                    | 57 868                                    | 13 178                                    | 13 267                                    |
| III. Result on banking activity                                      | 208 220                                   | 171 930                                   | 45 056                                    | 39 417                                    |
| IV. Net operating result   | 62 361                                    | 37 422                                    | 13 494                                    | 8 579                                     |
| V. Gross profit (loss)   | 62 361                                    | 37 422                                    | 13 494                                    | 8 579                                     |
| VI. Net profit (loss)  | 57 466                                    | 28 301                                    | 12 435                                    | 6 488                                     |
| VII. Net cash flow from operating activity                           | 289 523                                   | (139 877)                                 | 62 649                                    | (32 069)                                  |
| VIII. Net cash flow from investing activity                          | (437 900)                                 | 40 930                                    | (94 755)                                  | 9 384                                     |
| IX. Net cash flow from financial activity                            | 749 382                                   | (23 977)                                  | 162 156                                   | (5 497)                                   |
| X. Net cash flow   | 601 005                                   | (122 924)                                 | 130 049                                   | (28 182)                                  |
| XI. Total assets   | 5 248 925                                 | 4 150 556                                 | 1 197 510                                 | 893 842                                   |
| XII. Due to the Central Bank   |   |   |   |   |
| XIII. Due to other financial institutions                            | 1 820 984                                 | 1 150 076                                 | 415 446                                   | 247 674                                   |
| XIV. Due to customers and budget sector                              | 2 636 807                                 | 2 293 660                                 | 601 571                                   | 493 951                                   |
| XV. Own equity   | 572 260                                   | 511 952                                   | 130 558                                   | 110 251                                   |
| XVI. Share capital   | 30 155                                    | 30 155                                    | 6 880                                     | 6 494                                     |
| XVII. Number of shares   | 15 077 700                                | 15 077 700                                | 15 077 700                                | 15 077 700                                |
| XVIII. Book value per share (in PLN/EUR)                             | 37.95                                     | 33.95                                     | 8.66                                      | 7.31                                      |
| XIX. Diluted book value per share (in PLN/EUR)                       |   |   |   |   |
| XX. Capital adequacy ratio   | 12.84                                     | 14.85                                     | 12.84                                     | 14.85                                     |
| XXI. Profit (loss) per ordinary share (in PLN/EUR)                   | 4.32                                      | 2.25                                      | 0.94                                      | 0.51                                      |
| XXII. Diluted profit (loss) per ordinary share (in PLN/EUR)          |   |   |   |   |
| XXIII. Declared or paid-out dividend per ordinary share (in PLN/EUR) |   | 2.00                                      |   | 0.46                                      |

| BALANCE-SHEET (PLN'000)   | 30.09.2004<br>end of the<br>quarter<br><br>(current year) | 30.06.2004<br>end of the<br>previous<br>quarter<br><br>(current year) | 30.09.2003<br>end of the<br>quarter<br><br>(previous year) | 30.06.2003<br>end of the<br>previous<br>quarter<br><br>(previous year) |
|---|---|---|--|--|
| <b>ASSETS</b>   |   |   |  |  |
| I. Cash and due from the Central Bank   | 109 285   | 70 185  | 267 430  | 166 463  |
| II. Treasury bills and other bills eligible for refinancing with the Central Bank |   |   |  |  |
| III. Due from other financial institutions  | 1 111 695   | 898 998   | 193 417  | 743 271  |
| 1. Current  | 824 878   | 627 899   | 100 952  | 351 881  |
| 2. Term   | 286 817   | 271 099   | 92 465   | 391 390  |
| IV. Due from customers  | 3 412 402   | 3 396 465   | 2 949 031  | 2 614 312  |
| 1. Current  | 773 178   | 742 442   | 530 579  | 537 821  |
| 2. Term   | 2 639 224   | 2 654 023   | 2 418 452  | 2 076 491  |
| V. Due from budget sector   | 66  | 77  | 152  | 4  |
| 1. Current  |   |   |  |  |
| 2. Term   | 66  | 77  | 152  | 4  |
| VI. Securities purchased under resale agreements                                  |   |   |  |  |
| VII. Debt securities  | 423 005   | 617 671   | 540 386  | 397 683  |
| VIII. Shares and investments in subsidiaries                                      | 60 452  | 59 272  | 58 022   | 57 061   |
| IX. Shares and investments in sister companies                                    |   |   |  |  |
| X. Shares and investments in associated entities                                  |   |   |  |  |
| XI. Minority investments  | 49  | 50  | 52   | 50   |
| XII. Other securities and other financial assets                                  | 17 481  | 11 215  | 987  |  |
| XIII. Intangible fixed assets, incl.<br>- goodwill                                | 8 676   | 9 621   | 13 260   | 14 556   |
| XIV. Tangible fixed assets  | 44 447  | 46 260  | 53 469   | 55 128   |
| XV. Other assets  | 26 946  | 19 597  | 38 838   | 71 003   |
| 1. Seized assets for sale   |   |   |  |  |
| 2. Others   | 26 946  | 19 597  | 38 838   | 71 003   |

|  |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|
| <b>XVI. Prepayments and accrued income</b>                         | <b>34 421</b>     | <b>32 425</b>     | <b>35 512</b>     | <b>41 483</b>     |
| 1. Deferred income tax   | 30 425            | 26 815            | 30 943            | 35 360            |
| 2. Other prepayments and accrued income                            | 3 996             | 5 610             | 4 569             | 6 123             |
| <b>Total assets</b>  | <b>5 248 925</b>  | <b>5 161 836</b>  | <b>4 150 556</b>  | <b>4 161 014</b>  |
| <b>LIABILITIES</b>   |                   |                   |                   |                   |
| <b>I. Due to the Central Bank</b>                                  |                   |                   |                   |                   |
| <b>II. Due to other financial institutions</b>                     | <b>1 820 984</b>  | <b>1 813 187</b>  | <b>1 150 076</b>  | <b>1 242 870</b>  |
| 1. Current   | 526 108           | 491 924           | 294 967           | 435 470           |
| 2. Term  | 1 294 876         | 1 321 263         | 855 109           | 807 400           |
| <b>III. Due to customers</b>                                       | <b>2 599 143</b>  | <b>2 566 570</b>  | <b>2 261 805</b>  | <b>2 105 766</b>  |
| 1. Savings:  |                   |                   |                   |                   |
| a) Demand  |                   |                   |                   |                   |
| b) Term  |                   |                   |                   |                   |
| 2. Others:   | 2 599 143         | 2 566 570         | 2 261 805         | 2 105 766         |
| a) Current   | 1 300 303         | 1 337 969         | 1 003 925         | 916 914           |
| b) Term  | 1 298 840         | 1 228 601         | 1 257 880         | 1 188 852         |
| <b>IV. Due to budget sector</b>                                    | <b>37 664</b>     | <b>37 745</b>     | <b>31 855</b>     | <b>26 338</b>     |
| a) Current   | 11 718            | 8 827             | 8 993             | 6 389             |
| b) Term  | 25 946            | 28 918            | 22 862            | 19 949            |
| <b>V. Securities sold under repurchase agreements</b>              |                   |                   |                   |                   |
| <b>VI. Debt securities issued</b>                                  |                   |                   |                   |                   |
| 1. Short-term  |                   |                   |                   |                   |
| 2. Long-term   |                   |                   |                   |                   |
| <b>VII. Other liabilities in respect of financial instruments</b>  | <b>26 082</b>     | <b>13 414</b>     |                   | <b>5 593</b>      |
| <b>VIII. Special funds and other liabilities</b>                   | <b>57 252</b>     | <b>58 110</b>     | <b>75 106</b>     | <b>162 750</b>    |
| <b>IX. Accruals and deferred income</b>                            | <b>121 369</b>    | <b>115 013</b>    | <b>111 643</b>    | <b>103 451</b>    |
| 1. Settlement of accrued expenses                                  | 12 990            | 12 400            | 11 578            | 10 491            |
| 2. Negative goodwill   |                   |                   |                   |                   |
| 3. Other accruals and deferred income                              | 108 379           | 102 613           | 100 065           | 92 960            |
| <b>X. Provisions</b>   | <b>14 171</b>     | <b>11 061</b>     | <b>8 119</b>      | <b>7 947</b>      |
| 1. Provision for corporate income tax                              | 9 155             | 7 441             | 7 413             | 7 462             |
| 2. Other provisions  | 5 016             | 3 620             | 706               | 485               |
| a. Short-term  |                   |                   |                   |                   |
| b. Long-term   | 5 016             | 3 620             | 706               | 485               |
| <b>XI. Subordinated debt</b>                                       |                   |                   |                   |                   |
| <b>XII. Share capital</b>  | <b>30 155</b>     | <b>30 155</b>     | <b>30 155</b>     | <b>30 155</b>     |
| <b>XIII. Unpaid contribution to share capital (negative value)</b> |                   |                   |                   |                   |
| <b>XIV. Own shares (negative value)</b>                            |                   |                   |                   |                   |
| <b>XV. Reserve capital</b>   | <b>349 539</b>    | <b>349 539</b>    | <b>349 532</b>    | <b>349 528</b>    |
| <b>XVI. Revaluation reserve</b>                                    | <b>(5 992)</b>    | <b>(12 100)</b>   | <b>(3 838)</b>    | <b>1 564</b>      |
| <b>XVII. Other reserve capital</b>                                 | <b>129 281</b>    | <b>129 281</b>    | <b>97 281</b>     | <b>97 281</b>     |
| <b>XVIII. Retained earnings (uncovered loss) from prior years</b>  | <b>11 811</b>     | <b>11 811</b>     | <b>10 521</b>     | <b>10 521</b>     |
| <b>XIX. Net profit (loss)</b>                                      | <b>57 466</b>     | <b>38 050</b>     | <b>28 301</b>     | <b>17 250</b>     |
| <b>Total liabilities</b>   | <b>5 248 925</b>  | <b>5 161 836</b>  | <b>4 150 556</b>  | <b>4 161 014</b>  |
| <b>Capital Adequacy Ratio</b>                                      | <b>12.84</b>      | <b>12.89</b>      | <b>14.85</b>      | <b>14.99</b>      |
| <b>Net book value</b>  | <b>572 260</b>    | <b>546 736</b>    | <b>511 952</b>    | <b>506 299</b>    |
| <b>Number of shares</b>  | <b>15 077 700</b> | <b>15 077 700</b> | <b>15 077 700</b> | <b>15 077 700</b> |
| <b>Net book value per share (in PLN)</b>                           | <b>37.95</b>      | <b>36.26</b>      | <b>33.95</b>      | <b>33.58</b>      |
| <b>Diluted number of shares</b>                                    |                   |                   |                   |                   |
| <b>Diluted book value per share (in PLN)</b>                       |                   |                   |                   |                   |

| OFF - BALANCE SHEET ITEMS  | 30.09.2004<br>end of the<br>quarter<br>(current year) | 30.06.2004<br>end of the<br>previous<br>quarter<br>(current year) | 30.09.2003<br>end of the<br>quarter<br>(previous year) | 30.06.2003<br>end of the<br>previous quarter<br>(previous year) |
|--|---|---|--|---|
| <b>I. Contingent liabilities and assets:</b>                     | 2 688 792   | 2 818 383   | 1 653 069  | 1 416 780   |
| <b>I. Contingent liabilities granted:</b>                        | 1 287 940   | 1 218 766   | 1 056 611  | 996 750   |
| a) lending commitments   | 1 025 552   | 997 778   | 917 481  | 865 768   |
| b) guarantees  | 262 388   | 220 988   | 139 130  | 130 982   |
| <b>2. Contingent assets received:</b>                            | 1 400 852   | 1 599 617   | 596 458  | 420 030   |
| a) lending commitments   | 860 969   | 1 067 552   | 449 376  | 298 222   |
| b) guarantees  | 539 883   | 532 065   | 147 082  | 121 808   |
| <b>II. Commitments resulting from sale/purchase transactions</b> | 4 695 385   | 2 289 612   | 3 437 066  | 2 866 009   |
| <b>III. Others, including:</b>                                   | 1 532 044   | 1 371 653   | 181 721  | 55 261  |
| - liabilities due to FX deposit transactions                     |   | 45 422  | 65 009   | 55 261  |
| - speculative derivatives  | 1 232 044   | 1 026 231   | 116 712  |   |
| - hedging derivatives  | 300 000   | 300 000   |  |   |
| <b>TOTAL</b>   | <b>8 916 221</b>                                      | <b>6 479 648</b>  | <b>5 271 856</b>                                       | <b>4 338 050</b>  |

| PROFIT AND LOSS STATEMENT  | 3rd quarter<br>(current year)<br>from<br>July 1, 2004 to<br>Sept. 30, 2004 | 3rd quarter<br>YTD<br>from<br>Jan. 1, 2004 to<br>Sept. 30, 2004 | 3rd quarter<br>(previous year)<br>from<br>July 1, 2003 to<br>Sept. 30, 2003 | 3rd quarter<br>YTD<br>from<br>Jan. 1, 2003 to<br>Sept. 30, 2003 |
|--|--|---|---|---|
| <b>I. Interest income</b>  | 68 573   | 196 992   | 51 597  | 159 912   |
| <b>II. Interest expense</b>  | 29 245   | 81 421  | 22 947  | 74 465  |
| <b>III. Net interest income(I-II)</b>  | 39 328   | 115 571   | 28 650  | 85 447  |
| <b>IV. Fee and commission income</b>   | 21 968   | 60 900  | 20 980  | 57 868  |
| <b>V. Fee and commission expense</b>   | 2 946  | 8 715   | 3 478   | 9 280   |
| <b>VI. Net fee and commission income (IV-V)</b>  | 19 022   | 52 185  | 17 502  | 48 588  |
| <b>VII. Income on shares, securities and other financial instruments with variable yield</b> |  |   |   |   |
| 1. From subsidiaries   |  |   |   |   |
| 2. From sister companies   |  |   |   |   |
| 3. From associated entities  |  |   |   |   |
| 4. From other entities   |  |   |   |   |
| <b>VIII. Net result on financial transactions</b>  | (3 977)  | (4 217)   | (178)   | 410   |
| <b>IX. Net result on FX differences</b>  | 15 048   | 44 681  | 16 072  | 37 485  |
| <b>X. Result on banking activity</b>   | 69 421   | 208 220   | 62 046  | 171 930   |
| <b>XI. Other operating income</b>  | 1 200  | 4 341   | 1 553   | 4 713   |
| <b>XII. Other operating expenses</b>   | 1 058  | 2 949   | 517   | 3 185   |
| <b>XIII. General expenses</b>  | 34 895   | 108 007   | 33 655  | 103 038   |
| <b>XIV. Depreciation of tangible&amp;intangible fixed assets</b>                             | 4 893  | 16 807  | 6 323   | 20 079  |
| <b>XV. Charges to provisions and revaluation</b>   | 17 661   | 37 701  | 10 717  | 44 715  |
| 1. Specific provisions and general risk reserve  | 17 661   | 37 701  | 10 717  | 44 715  |
| 2. Revaluation of financial assets   |  |   |   |   |
| <b>XVI. Release of provisions and other decreases in respect of revaluation</b>              | 6 544  | 15 264  | 3 728   | 31 796  |
| 1. Release of specific provisions and general risk reserve                                   | 6 544  | 15 264  | 3 728   | 31 796  |
| 2. Revaluation of financial assets   |  |   |   |   |
| <b>XVII. Net charges to/release of provisions and revaluation (XV- XVI)</b>                  | (11 117)   | (22 437)  | (6 989)   | (12 919)  |
| <b>XVIII. Operating profit</b>   | 18 658   | 62 361  | 16 115  | 37 422  |
| <b>XIX. Extraordinary gains/losses, net</b>  |  |   |   |   |
| 1. Extraordinary gains   |  |   |   |   |
| 2. Extraordinary losses  |  |   |   |   |
| <b>XX. Profit (loss) before taxation</b>   | 18 658   | 62 361  | 16 115  | 37 422  |
| <b>XXI. Corporate income tax</b>   | 131  | 7 836   | 5 765   | 10 179  |
| 1. current   | 3 460  | 15 014  | (181)   | 3 552   |
| 2. deferred  | (3 329)  | (7 178)   | 5 946   | 6 627   |
| <b>XXII. Other mandatory charges to profit (loss)</b>  |  |   |   |   |
| <b>XXIII. Share in net profit (loss) of subsidiaries estimated by ownership rights</b>       | 889  | 2 941   | 701   | 1 058   |
| <b>XXIV. Net profit (loss)</b>   | <b>19 416</b>  | <b>57 466</b>   | <b>11 051</b>   | <b>28 301</b>   |
| <b>Net profit (loss) (for 12 months)</b>   | <b>65 188</b>  |   | <b>33 864</b>   |   |
| <b>Weighted average number of ordinary shares</b>  | <b>15 077 700</b>  |   | <b>15 077 700</b>   |   |
| <b>Net profit (loss) per ordinary share (in PLN)</b>   | <b>4.32</b>  |   | <b>2.25</b>   |   |
| <b>Weighted average of estimated number of ordinary shares</b>                               |  |   |   |   |

| Diluted net profit (loss) per ordinary share (in PLN)  |  |   |   |   |
|--|--|---|---|---|
|  |  |   |   |   |
| MOVEMENTS IN OWN EQUITY  | 3rd quarter<br>(current year)<br>from<br>July 1, 2004 to<br>Sept. 30, 2004 | 3rd quarter<br>YTD<br>from<br>Jan. 1, 2004 to<br>Sept. 30, 2004 | 3rd quarter<br>(previous year)<br>from<br>July 1, 2003 to<br>Sept. 30, 2003 | 3rd quarter<br>YTD<br>from<br>Jan. 1, 2003 to<br>Sept. 30, 2003 |
| <b>I. Opening balance of own equity</b>  | 546 736  | 516 176   | 506 299   | 519 652   |
| a) Changes in adopted accounting principles (policy)   |  | (2 731)   |   |   |
| b) Correction of material errors   |  |   |   |   |
| <b>I.a. Opening balance of own equity after reclassification to confirm with current year presentation</b> | 546 736  | 513 445   | 506 299   | 519 652   |
| <b>1. Opening balance of share capital</b>   | 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   |  |   |   |   |
| <b>1.2. Closing balance of share capital</b>   | 30 155   | 30 155  | 30 155  | 30 155  |
| <b>2. Opening balance of unpaid contribution to share capital</b>  |  |   |   |   |
| 2.1. Movements in unpaid contributions to share capital  |  |   |   |   |
| a) increases   |  |   |   |   |
| b) decreases   |  |   |   |   |
| <b>2.2. Closing balance of unpaid contribution to share capital</b>  |  |   |   |   |
| <b>3. Opening balance of own shares</b>  |  |   |   |   |
| a) increases   |  |   |   |   |
| b) decreases   |  |   |   |   |
| <b>3. Closing balance of own shares</b>  |  |   |   |   |
| <b>4. Opening balance of reserve capital</b>   | 349 539  | 349 534   | 349 528   | 352 244   |
| 4.1. Movements in reserve capital  |  | 5   | 4   | (2 712)   |
| a) increases (in respect of)   |  | 5   | 4   | 4   |
| - issuance of shares above their par value   |  |   |   |   |
| - profit distribution (mandatory)  |  |   |   |   |
| - distribution of profit (voluntary)   |  |   |   |   |
| - sale and liquidation of fixed assets   |  | 5   | 4   | 4   |
| b) decreases (in respect of)   |  |   |   | (2 716)   |
| - sale and liquidation of fixed assets   |  |   |   |   |
| - covering financial effects of the amendments to the Accounting Act                                       |  |   |   | (2 716)   |
| <b>4.2. Closing balance of reserve capital</b>   | 349 539  | 349 539   | 349 532   | 349 532   |
| <b>5. Opening balance of revaluation reserve</b>   | (12 100)   | (7 336)   | 1 564   | 2 011   |
| 5.1. Movements in revaluation reserve  | 6 108  | 1 344   | (5 402)   | (5 849)   |
| a) increases (in respect of)   | 9 874  | 14 523  | 1 838   | 2 827   |
| - sale and liquidation of fixed assets   |  | 194   |   |   |
| - valuation of securities available for sale   | 8 992  | 11 638  |   | 661   |
| - valuation of shares in subsidiaries  |  | 549   |   |   |
| - deferred tax   | 333  | 2 142   | 1 838   | 2 166   |
| b) decreases (in respect of)   | (3 766)  | (13 179)  | (8 155)   | (8 676)   |
| - sale of fixed assets   |  |   |   |   |
| - liquidation of fixed assets  |  | (5)   | (4)   | (4)   |
| - valuation of securities available for sale   | (1 743)  | (9 631)   | (7 995)   | (8 509)   |
| - valuation of shares in subsidiaries  | (259)  | (1 316)   |   |   |
| - deferred tax   | (1 764)  | (2 227)   | (156)   | (163)   |
| <b>5.2. Closing balance of revaluation reserve</b>   | (5 992)  | (5 992)   | (3 838)   | (3 838)   |
| <b>6. Opening balance of General Risk Fund</b>   | 112 263  | 80 263  | 80 263  | 79 044  |
| 6.1. Movements in General Risk Fund  |  | 32 000  |   | 1 219   |
| a) increases (in respect of)   |  | 32 000  |   | 1 219   |
| - profit distribution  |  | 32 000  |   | 1 219   |
| b) decreases (in respect of)   |  |   |   |   |
| <b>6.2. Closing balance of General Risk Fund</b>   | 112 263  | 112 263   | 80 263  | 80 263  |
| <b>7. Opening balance of other reserve capital</b>   | 17 018   | 17 018  | 17 018  | 17 018  |
| 7.1. Movements in other reserve capital  |  |   |   |   |
| a) increases (in respect of)   |  |   |   |   |
| b) decreases (in respect of)   |  |   |   |   |
| <b>7.2. Closing balance of other reserve capital</b>   | 17 018   | 17 018  | 17 018  | 17 018  |
| <b>8. Opening balance of undistributed profit (uncovered loss) from prior year</b>                         | 49 861   | 46 542  | 27 771  | 39 180  |
| <b>8.1. Opening balance of undistributed profit from prior years</b>                                       | 52 592   | 46 542  | 27 771  | 41 896  |
| a) changes in adopted accounting principles (policy)   |  |   |   |   |
| b) corrections of material errors  |  |   |   |   |

|  |         |          |         |          |
|--|---------|----------|---------|----------|
| <b>8.2. Opening balance of undistributed profit from prior year after reclassification to confirm with current year presentation</b> | 52 592  | 46 542   | 27 771  | 41 896   |
| <b>8.3. Movements in undistributed profit from prior years</b>   |         | (32 000) |         | (31 375) |
| a) increases (in respect of)   |         |          |         |          |
| - profit distribution  |         |          |         |          |
| b) decreases (in respect of)   |         | (32 000) |         | (31 375) |
| - profit distribution  |         | (32 000) |         | (31 375) |
| <b>8.4. Closing balance of undistributed profit from prior years</b>   | 52 592  | 14 542   | 27 771  | 10 521   |
| <b>8.5. Opening balance of uncovered loss from prior years</b>   | (2 731) | (2 731)  |         | (2 716)  |
| a) changes in adopted accounting principles (policy)   |         |          |         |          |
| b) corrections of material errors  |         |          |         |          |
| <b>8.6. Opening balance of uncovered loss from prior years, after reclassification to confirm with current year presentation</b>     | (2 731) | (2 731)  |         | (2 716)  |
| <b>8.7. Movements in uncovered loss from prior years</b>   |         |          |         | 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    |
| <b>8.8. Closing balance of uncovered loss from prior years</b>   |         | (2 731)  |         |          |
| <b>8.9. Closing balance of undistributed profit or uncovered loss from prior years</b>   | 49 861  | 11 811   | 27 771  | 10 521   |
| <b>9. Net income</b>   | 19 416  | 57 466   | 11 051  | 28 301   |
| a) net profit  | 19 416  | 57 466   | 11 051  | 28 301   |
| b) net loss  |         |          |         |          |
| <b>II. Closing balance of own equity</b>   | 572 260 | 572 260  | 511 952 | 511 952  |
| <b>III. Closing balance of own equity, including the proposed profit distribution (loss covering)</b>                                | 572 260 | 572 260  | 511 952 | 511 952  |

| CASH FLOW STATEMENT  | 3rd quarter     | 3rd quarter     | 3rd quarter     | 3rd quarter     |
|--|-----------------|-----------------|-----------------|-----------------|
|  | (current year)  | YTD             | (previous year) | YTD             |
|  | from            | from            | from            | from            |
|  | July 1, 2004 to | Jan. 1, 2004 to | July 1, 2003 to | Jan. 1, 2003 to |
|  | Sept. 30, 2004  | Sept. 30, 2004  | Sept. 30, 2003  | Sept. 30, 2003  |
| <b>A. CASH FLOW FROM OPERATING ACTIVITY (I +/- II) - indirect method</b>             | 532 234         | 289 523         | 72 667          | (139 877)       |
| <b>I. Net profit (loss)</b>  | 19 416          | 57 466          | 11 051          | 28 301          |
| <b>II. Adjustments for:</b>  | 512 818         | 232 057         | 61 616          | (168 178)       |
| 1. Share in net profit (loss) of subsidiaries estimated by ownership rights          | (889)           | (2 941)         | (701)           | (1 058)         |
| 2. Depreciation  | 4 893           | 16 807          | 6 323           | 20 079          |
| 3. Foreign exchange gains/(losses)   | (49 660)        | (108 281)       | (27 562)        | (89 719)        |
| 4. Interest and dividends received and paid  | 6 117           | 13 243          | 2 889           | 5 520           |
| 5. Profit (loss) on investments  | (6 219)         | (6 271)         | 2 621           | (7 680)         |
| 6. Change in other reserves  | 9 921           | 21 105          | (8 595)         | (22 267)        |
| 7. Change in debt securities held  | 480 433         | 573 093         | 37 179          | 48 278          |
| 8. Change in amounts due from financial sector                                       | (15 713)        | (61 128)        | 298 898         | 161 529         |
| 9. Change in amounts due from customers and budget sector                            | (22 644)        | (182 772)       | (326 333)       | (757 008)       |
| 10. Change in securities purchased under resale agreements                           |                 |                 |                 |                 |
| 11. Change in shares, securities and other financial instruments with variable yield | (6 265)         | (15 899)        | (989)           | 2 422           |
| 12. Change in amounts due to financial sector  | 68 905          | (232 660)       | (61 159)        | 466 013         |
| 13. Change in amounts due to customers and budget sector                             | 32 492          | 142 024         | 161 556         | (13 542)        |
| 14. Change in securities sold under repurchase agreements                            |                 |                 |                 |                 |
| 15. Change in securities issued  |                 |                 |                 |                 |
| 16. Change in other liabilities  | 11 810          | 14 597          | (32 787)        | 38 088          |
| 17. Change in interperiod settlements  | (1 461)         | (6 836)         | 7 058           | 11 083          |
| 18. Change in deferred income  | 5 766           | 13 251          | 7 105           | 22 770          |
| 19. Other items  | (4 668)         | 54 725          | (3 887)         | (52 686)        |
| <b>III. Net cash flow from operating activity (I +/- II)</b>                         | 532 234         | 289 523         | 72 667          | (139 877)       |
| <b>B. CASH FLOW FROM INVESTING ACTIVITY (I-II)</b>                                   |                 |                 |                 |                 |
| <b>I. Cash inflows from investing activity</b>                                       | 645 541         | 1 195 306       | 1 495 643       | 3 556 252       |
| 1. Sale of shares in subsidiaries  |                 |                 |                 |                 |
| 2. Sale of shares in sister companies  |                 |                 |                 |                 |
| 3. Sale of shares in associated entities   |                 |                 |                 |                 |
| 4. Sale of other shares, securities and financial assets                             | 640 565         | 1 189 139       | 1 494 866       | 3 537 712       |
| 5. Sale of tangible and intangible fixed assets                                      | 108             | 141             | 651             | 1 228           |
| 6. Sale of investments in real estates and intangible assets                         |                 |                 |                 |                 |
| 7. Other inflows   | 4 868           | 6 026           | 126             | 17 312          |
| <b>II. Cash outflows from investing activity</b>                                     | (924 053)       | (1 633 206)     | (1 684 022)     | (3 515 322)     |
| 1. Purchase of shares in subsidiaries  |                 |                 |                 | (50 000)        |
| 2. Purchase of shares in sister companies  |                 |                 |                 |                 |

|   |           |             |             |             |
|---|-----------|-------------|-------------|-------------|
| 3. Purchase of shares in associates   |           |             |             |             |
| 4. Purchase of other shares, securities and financial assets                        | (921 255) | (1 626 152) | (1 680 531) | (3 456 326) |
| 5. Purchase of tangible and intangible fixed assets                                 | (1 353)   | (4 062)     | (3 491)     | (8 996)     |
| 6. Investments in real estates and intangible assets                                | (1 445)   | (2 992)     |             |             |
| 7. Other outflows   |           |             |             |             |
| III. Net cash flow from investing activity (I +/- II)                               | (278 512) | (437 900)   | (188 379)   | 40 930      |
| <b>C. CASH FLOW FROM FINANCIAL ACTIVITY (I-II)</b>                                  |           |             |             |             |
| I. Cash inflows from financial activity   |           | 1 289 130   |             | 17 913      |
| 1. Long-term loans from other banks   |           | 1 289 130   |             | 17 913      |
| 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   | (17 643)  | (539 748)   | (34 250)    | (41 890)    |
| 1. Repayment of long-term loans contracted from other banks                         |           | (502 954)   | (4 073)     | (4 073)     |
| 2. Repayment of long-term loans contracted from non-bank financial institutions     | (11 111)  | (22 862)    |             |             |
| 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)    | (27 159)    |
| 8. Other payments (not to owners) related to profit distribution                    |           |             |             |             |
| 9. Purchase of own shares   |           |             |             |             |
| 10. Other outflows  | (6 532)   | (13 932)    | (3 018)     | (10 658)    |
| III. Net cash flow from financial activity (I +/- II)                               | (17 643)  | 749 382     | (34 250)    | (23 977)    |
| <b>D. NET CASH FLOW (AIII+/-BIII+/-CIII)</b>  | 236 079   | 601 005     | (149 962)   | (122 924)   |
| <b>E. CHANGE IN CASH IN BALANCE-SHEET</b>   | 236 079   | 601 005     | (149 962)   | (122 924)   |
| - including changes in cash arising from exchange rate differences                  | (39 206)  | (45 949)    | 59          | 4 558       |
| <b>F. CASH AT THE BEGINNING OF THE REPORTING PERIOD</b>                             | 698 084   | 333 158     | 518 344     | 491 306     |
| <b>G. CASH AT THE END OF THE REPORTING PERIOD (F+/- D)</b>                          | 934 163   | 934 163     | 368 382     | 368 382     |
| - 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  
representative(s)

Ronald Richardson, President of the Board of Executives

Signature of the person responsible  
for the company's accounting

Jan Bujak, Vice-President of the Board of Executives  
Chief Financial Officer