

SECURITIES AND EXCHANGE COMMISSION

Semi-Annual Report SAB-P 2004

(according §57, item 1, point 2 of the Council of Ministers Regulation dated October 16, 2001 - Official Journal No. 139, item 1569, and No. 31/2002, item 280)

(for banks)

For reporting period from January 1, 2004 to June 30, 2004 and

the corresponding period of the previous year from January 1, 2003 to June 30, 2003

Submitted on September 29, 2004

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(short name)		
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KPMG Audyt Sp. z o.o. (Auditor)

Annual report includes:

- x Auditor's opinion on the financial statements
- x Financial report:
 - x Introduction
 - x Balance sheet
 - x Profit and loss statement
- x Board of Executives Report
- x Movements in own equity
- x Cash flow statement
- x Notes and additional explanatory notes

SELECTED FINANCIAL DATA	PLN thousand		EUR thousand	
	1 half 2004	1 half 2003	1 half 2004	1 half 2003
I. Interest income	128 419	108 315	27 143	25 125
II. Fee and commission income	38 932	36 888	8 229	8 557
III. Profit on banking activities	138 799	109 884	29 337	25 489
IV. Net operating result	43 703	21 307	9 237	4 942
V. Gross profit (loss)	43 703	21 307	9 237	4 942
VI. Net profit (loss)	38 050	17 250	8 042	4 001
VII. Net cash flow from operating activity	(242 711)	(212 544)	(51 301)	(49 303)
VIII. Net cash flow from investing activity	(159 388)	229 309	(33 689)	53 191
IX. Net cash flow from financial activity	767 025	10 273	162 123	2 383
X. Net cash flow	364 926	27 038	77 133	6 272
XI. Total assets	5 161 836	4 161 014	1 136 418	933 591
XII. Due to the Central Bank				
XIII. Due to other financial institutions	1 813 187	1 242 870	399 187	278 858
XIV. Due to customers and budget sector	2 604 315	2 132 104	573 368	478 372
XV. Own equity	546 736	506 299	120 368	113 596
XVI. Share capital	30 155	30 155	6 639	6 766
XVII. Number of shares	15 077 700	15 077 700		
XVIII. Book value per share (in PLN/EUR)	36.26	33.58	7.98	7.53
XIX. Diluted book value per share (in PLN/EUR)				
XX. Capital adequacy ratio	12.89	14.99		
XXI. Profit (loss) per ordinary share (in PLN/EUR)	3.77	1.96	0.80	0.46
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