

SECURITIES AND EXCHANGE COMMISSION

Annual report SAB-R 2002

(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, 2002 to December 31, 2002 and

the corresponding period of the previous year from January 1, 2001 to December 31, 2001

Submitted on April 10, 2003

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KPMG Polska Audyt Sp. z o.o.

(Auditor) =====

Annual report includes :

- x Auditor's opinion and report on the financial statements
- x Financial report:
 - x Introduction
 - x Balance sheet
 - x Profit and loss statement
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- x Movements in own equity
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SELECTED FINANCIAL DATA	PLN thousand		EUR thousand	
	2002	2001	2002	2001
I. Interest income	304 506	436 035	78 690	119 432
II. Fee and commission income	71 895	61 225	18 579	16 770
III. Profit on banking activities	265 377	252 061	68 578	69 040
IV. Net operating result	45 134	15 763	11 663	4 318
V. Gross profit (loss)	45 134	15 763	11 663	4 318
VI. Net profit (loss)	31 375	10 521	8 108	2 882
VII. Net cash flow from operating activity	196 019	36 465	50 655	9 988
VIII. Net cash flow from investing activity	(494 163)	53 486	(127 701)	14 650
IX. Net cash flow from financial activity	32 690	453 567	8 448	124 234
X. Net cash flow	(265 454)	543 518	(68 598)	148 872
XI. Total assets	3 745 163	4 094 225	967 819	1 121 424
XII. Due to the Central Bank	-	-	-	-
XIII. Due to other financial institutions	759 946	912 238	196 384	249 865
XIV. Due to customers and budget sector	2 307 202	2 505 105	596 224	686 158
XV. Own equity	519 652	490 267	134 288	134 286
XVI. Share capital	30 155	30 155	7 793	8 260
XVII. Number of shares	15 077 700	15 077 700		
XVIII. Book value per share (in PLN/EUR)	34.46	32.52	8.91	8.91
XIX. Diluted book value per share (in PLN/EUR)	-	-	-	-
XX. Capital adequacy ratio	20.70	19.29		
XXI. Profit (loss) per ordinary share (in PLN/EUR)	2.08	0.70	0.57	0.19
XXII. Diluted profit (loss) per ordinary share (in PLN/EUR)	-	-	-	-
XXIII. Declared or paid-out dividend per ordinary share (in PLN/EUR)	2.08	-	0.57	-