

# SECURITIES AND EXCHANGE COMMISSION

## Semi-Annual Consolidated Report SAB-PSr 2003

(Pursuant to Art. 57.2, 58.3 of the Regulation of the Council of Ministers of 16 October 2001, Journal of Laws, No. 139.1160 and 2002 No. 31.280)

(for banks)

For the first half of this year starting **01 January 2003** ending **30 June 2003**

and for the first half of last year starting **01 January 2002** ending **30 June 2002**

**30 September 2003**

(date of submittal)

<b>BRE BANK Spółka Akcyjna</b>		
..... (Full name of the issuer)		
<b>BRE BANK SA</b>	<b>BANKS</b>	
..... (Abbreviated name of the issuer)	..... (sector according to GPW – Warsaw)	
<b>00-950</b>	<b>Warszawa</b>	
..... (Post code)	..... (City)	
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..... (Street)		..... (No.)
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..... (NIP)	..... (REGON)	..... (www...)

**PricewaterhouseCoopers Sp. z o.o.**

.....  
(Registered audit company)

The Semi-Annual Consolidated Report comprises:

- ☐ Report of the registered audit company (auditor) on the audit of the semi-annual consolidated financial statements
- ☐ Semi-annual consolidated financial statements:
  - ☐ Introduction
  - ☐ Consolidated balance sheet
  - ☐ Consolidated profit and loss account
  - ☐ Movements in consolidated equity
  - ☐ Consolidated cash flow statements
  - ☐ Notes and additional explanatory notes
- ☐ Semi-annual stand-alone financial statements
- ☐ Commentary of the Management Board

SELECTED FINANCIAL DATA	000 PLN		000 EUR	
	HALF 1/ current year	HALF 1/ previous year	HALF 1/ current year	HALF 1/ previous year
I. Net interest income	582 268	853 782	135 066	230 590
II. Net commission income	169 560	139 103	39 332	37 569
III. Profit (loss) on banking operations	432 787	434 488	100 391	117 347
IV. Operating profit (loss)	114 376	(51 153)	26 531	(13 815)
V. Gross profit (loss) before tax	100 045	(58 924)	23 207	(15 914)
VI. Net profit (loss)	55 175	(99 654)	12 799	(26 915)
VII. Net cash flow from operating activity	1 124 767	(802 089)	260 906	(216 629)
VIII. Net cash flow from investment activity	3 928	(401 585)	911	(108 460)
IX. Net cash flow from financial activity	680 853	786 061	157 934	212 300
X. Total: cash flow	1 809 548	(417 613)	419 751	(112 789)
XI. Total assets	29 091 029	28 347 641	6 527 043	7 070 824
XII. Liabilities to the central bank	862	127 176	193	31 722
XIII. Liabilities to other financial institutions	6 730 293	7 890 447	1 510 050	1 968 134
XIV. Liabilities to non-financial and the public sector	10 602 236	10 372 351	2 378 783	2 587 202
XV. Equity	1 643 256	1 884 655	368 691	470 094
XVI. Share capital	91 882	91 882	20 615	22 918

XVII. Number of shares	22 970 500	22 970 500	22 970 500	22 970 500
XVIII. Book value per share in PLN/EURO	71.54	82.05	16.05	20.47
XIX. Diluted value per share	-	-	-	-
XX. Solvency ratio	8.88	11.69	8.88	11.69
XXI. Profit (loss) per ordinary share in PLN/EURO	2.40	(4.34)	0.56	(1.17)

<b>CONSOLIDATED BALANCE SHEET</b>	Note	H1 2003	2002	H 1 2002
<b>ASSETS</b>				
I. Cash in hand and in the National Bank of Poland	1	640 187	365 819	524 497
II. Debt securities eligible for refinancing at National Bank of Poland		101 302	49 021	75 133
III. Receivables from financial institutions	2	3 972 325	2 835 778	2 227 255
1. Short-term receivables		3 003 561	1 584 009	1 363 968
a) Current receivables		2 171 685	953 579	667 528
b) Other short-term receivables		831 876	630 430	696 440
2. Long-term receivables		968 764	1 251 769	863 287
IV. Receivables from non-financial institutions	3	13 348 749	11 960 048	12 555 928
1. Short-term receivables		8 119 474	6 523 061	7 434 284
a) Current receivables		2 013 389	1 952 615	1 774 019
b) Other short-term receivables		6 106 085	4 570 446	5 660 265
2. Long-term receivables		5 229 275	5 436 987	5 121 644
V. Receivables from public institutions	4	48 434	51 637	1 021 634
1. Short-term receivables		38 628	41 088	1 012 440
a) Current receivables		6 274	11 427	6 112
b) Other short-term receivables		32 354	29 661	1 006 328
2. Long-term receivables		9 806	10 549	9 194
VI. Receivables under acquired securities with a buy-back clause	5	115 014	297 613	140 967
VII. Debt securities	6	4 859 179	5 155 445	5 575 225
VIII. Receivables from subordinates priced with equity method	2, 3	17 490	245	16 362
1. Subsidiaries		2 884	245	15 410
2. Joint-ventures			-	-
3. Affiliates		14 606	-	952
IX. Stocks or shares in subsidiaries priced with equity method	7, 10	104 757	123 197	198 721
X. Stocks or shares in joint-ventures subject to equity method valuation	8, 10	-	-	-
XI. Stocks or shares in affiliates priced with equity method	9, 10	28 686	13 782	44 326
XII. Stocks or shares in other companies	11	24 437	11 015	28 198
XIII. Other securities and financial assets	12	2 801 033	3 019 975	3 312 180
XIV. Intangible fixed assets, including:	14	294 574	305 590	218 868
- goodwill of company		97 207	97 586	65 447
XV. Goodwill of subordinates	15	473 325	492 114	130 250
XVI. Tangible fixed assets	16	903 773	902 310	969 835
XVII. Other assets	17	364 126	824 634	318 794
1. Assets acquired - for sale		105	2 789	27 568
2. Inventories		69 055	27 675	6 392
3. Other		294 966	794 170	284 834
XVIII. Prepayments	18	993 638	1 023 238	989 468
1. Deferred income tax		907 410	947 436	919 817
2. Other prepayments		86 228	75 802	69 651
<b>TOTAL ASSETS</b>		<b>29 091 029</b>	<b>27 431 461</b>	<b>28 347 641</b>
<b>Liabilities</b>				
I. Liabilities to National Bank of Poland		862	1 532	127 176
II. Liabilities to other financial institutions	21	6 730 293	7 152 563	7 890 447
1. Short-term liabilities		3 663 662	5 195 558	5 307 413
a) Current liabilities		615 166	1 386 269	1 214 342
b) Other short-term liabilities		3 048 496	3 809 289	4 093 071
2. Long-term liabilities		3 066 631	1 957 005	2 583 034
III. Liabilities to non-financial institutions	22	10 524 297	10 215 397	10 174 617
1. Short-term liabilities		9 514 416	9 161 083	8 826 362
a) Current liabilities, including:		5 743 189	4 917 942	4 091 518
- saving deposits		1 948 367	1 492 648	1 114 065

b) Other short-term liabilities, including:		3 771 227	4 243 141	4 734 844
- saving deposits		426 681	248 380	4 189
2. Long-term liabilities, including:		1 009 881	1 054 314	1 348 255
- saving deposits		216 034	225 585	486 130
IV. Liabilities to public institutions	23	77 939	118 975	197 734
1. Short-term liabilities		75 336	116 372	195 047
a) Current liabilities		43 247	69 842	62 558
b) Other short-term liabilities		32 089	46 530	132 489
2. Long-term liabilities		2 603	2 603	2 687
V. Liabilities due to sold securities with buy-back clause	24	2 664 674	1 942 315	1 475 001
VI. Liabilities due to issue debt securities	21,22, 23,25	2 363 587	1 541 876	1 522 092
1. Short-term securities		482 269	238 426	30 622
2. Long-term securities		1 881 318	1 303 450	1 491 470
VII. Liabilities due to other financial instruments		2 233 392	2 264 262	2 387 569
VIII. Liabilities due to subordinates priced with equity method	21, 22	11 832	11 567	6 489
1. Subsidiaries		11 497	11 173	6 052
2. Joint-ventures		-	-	-
3. Affiliates		335	394	437
IX. Special funds and other liabilities	26	349 749	200 325	645 008
X. Accruals, deferred income and qualified income	27	266 435	277 606	231 155
1. Accruals		42 667	76 856	45 810
2. Goodwill (negative figure)		-	-	-
3. Other deferred and qualified income		223 768	200 750	185 345
XI. Goodwill of subordinated companies (negative figure)	28	789	900	1 140
XII. Reserves	29	942 603	957 747	895 456
1. Income tax reserve		803 299	814 450	854 998
2. Other		139 304	143 297	40 458
a) short-term		1 611	4 285	19 590
b) long-term		137 693	139 012	20 868
XIII. Subordinated liabilities	30	1 154 141	1 041 213	759 589
XIV. Capitals of minority	31	127 180	123 877	149 513
XV. Share capital	32	91 882	91 882	91 882
XVI. Payment for share capital (negative figure)		-	-	-
XVII. Own shares (negative figure)	33	-	-	-
XVIII. Supplementary capital	34	656 365	659 013	652 427
XIX. Revaluation capital	35	7 134	(8 643)	9 868
XX. Other reserve capital	36	745 618	1 358 267	1 352 395
XXI. FX gains/losses from the conversion of subordinates		604	(351)	472
1. FX gains		8 706	1 959	3 604
2. FX losses		(8 102)	(2 310)	(3 132)
XXII. Profit (loss) from previous years		86 478	(137 946)	(122 735)
XXIII. Net profit (loss)		55 175	(380 916)	(99 654)
TOTAL LIABILITIES		29 091 029	27 431 461	28 347 641
Capital adequacy ratio	37	8.88	10.01	11.69
Book value		1 643 256	1 581 306	1 884 655
Number of shares		22 970 500	22 970 500	22 970 500
Book value per share (in PLN)	38	71.54	68.84	82.05

#### CONSOLIDATED OFF-BALANCE-SHEET ITEMS

	Note	H1 2003	2002	H 1 2002
I. Contingent liabilities extended and received		6 451 492	6 623 770	6 062 268
1. Liabilities extended	39	5 684 294	5 734 368	5 370 564
a) financing		4 399 364	4 498 741	3 984 242
b) guarantees		1 284 930	1 235 627	1 386 322
2. Liabilities received	40	767 198	889 402	691 704
a) financing		246 470	356 816	227 052
b) guarantees		520 728	532 586	464 652
II. Liabilities related to realised purchase/sale transactions		178 082 540	146 097 417	196 053 442
III. Other (due to)		376 003	348 342	166 851
- factoring receivables		287 090	251 976	166 851
- factoring liabilities		88 913	-	-
- other		-	96 366	-
Total off-balance-sheet items		184 910 035	153 069 529	202 282 561

<b>CONSOLIDATED PROFIT AND LOSS ACCOUNT</b>	<b>NOTE</b>	<b>H 1/2003</b>	<b>H 1/2002</b>
I. Interest income	41	582 268	853 782
II. Interest expense	42	424 313	674 433
III. Net interest income (I-II)		157 955	179 349
IV. Commission income	43	169 560	139 103
V. Commission expenses		45 223	29 921
VI. Net commission income (IV-V)		124 337	109 182
VII. Net income of goods sold		-	-
VIII. Sold goods expenses		-	-
IX. Cost of sale		-	-
X. Profit on sale (VII-VIII-IX)		-	-
XI. Profit on stocks or shares, other securities and financial instruments with variable income	44	6 309	7 797
1. From subsidiaries		-	4 042
2. From joint-ventures		-	-
3. From affiliates		6 253	3 267
4. From others		56	488
XII. Profit (loss) on financial operations	45	75 438	(35 140)
XIII. Profit (loss) on foreign exchange gains/losses		68 748	173 300
XIV. Profit (loss) on banking activity		432 787	434 488
XV. Other operating income	46	79 401	117 677
XVI. Other operating expenses	47	18 337	82 966
XVII. Operating and general management expenses	48	306 103	326 257
XVIII. Depreciation of tangible and intangible fixed assets		77 522	71 849
XIX. write-downs for provisions and revaluation	49	135 984	327 980
1 write-downs for specific provisions and to general banking risk		134 741	326 327
2. Revaluation of financial assets		1 243	1 653
XX. Termination of provisions and revaluation	50	140 134	205 734
1 Termination of specific provisions and general banking risk reserves		139 213	205 288
2. Revaluation of financial assets		921	446
XXI. Difference in value of provisions and revaluation (XIX-XX)		(4 150)	122 246
XXII. Operating profit (loss)		114 376	(51 153)
XXIII. Profit (loss) on extraordinary items		44	1 061
1. Extraordinary gains	52	96	1 696
2. Extraordinary losses	53	52	635
XXIV. Amortisation of subordinated companies goodwill	54	15 206	9 072
XXV. Amortisation of subordinated companies negative goodwill	55	831	240
XXVI. Profit (loss) before tax		100 045	(58 924)
XXVII. Income tax	56	38 203	(23 689)
1. Current part		9 125	5 243
2. Postponed part		29 078	(28 932)
XXVIII. Other obligatory reductions of profit (increase of loss)	57	-	-
		(2 805)	(61 331)
XXIX. Participation in net profit (loss) of subordinated to equity method valuation			
XXX. (Profit) loss of minority		(3 862)	(3 088)
XXXI. Net profit (loss)	58	55 175	(99 654)
Net profit (loss) (for 12 months)		(226 087)	(33 747)
Weighted average number of ordinary shares		22 970 500	22 970 500
Net profit (loss) per 1 ordinary share [PLN]	59	(9.84)	(1.47)

MOVEMENTS IN CONSOLIDATED EQUITY	H1/ 2003	2002	H1/ 2002
I. Equity as at the beginning of the year (OB)	1 581 306	2 201 625	2 201 625
a) changes to accounting policy	-	25 197	18 973
b) adjustment of key miscalculation	-	-	-
I.a. Equity as at the beginning of the year (OB) after reconciliation to comparative data	1 581 306	2 226 822	2 220 598
1.2. Share capital as at the end of the year	91 882	91 882	91 882
3. Own shares as at the beginning of the year	-	-	-
a) increase (due to):	(4 545)	-	-
- purchase	(4 545)	-	-
b) decrease (due to):	(4 545)	-	-
- transfer to shareholders in case of merger	(4 545)	-	-
4. Supplementary capital as at the beginning of the year	659 013	622 559	622 559
4.1. Movements in the supplementary capital	(2 648)	36 454	29 868
a) increase (due to):	4 881	37 846	31 145
- issue of shares above nominal value	-	-	-
- allocation of the profit (statutory)	4 765	3 449	400
-allocation of the profit (above minimal value up to statutory)	-	-	-
- reclassification from reserve capital	-	234	234
- sale of fixed assets	-	-	-
- inclusion of entity (consolidation)	-	3 652	-
- increase of share in company	-	-	-
- exclusion from consolidation due to sale of entity	-	30 511	30 511
- other	116	-	-
b) decrease (due to):	7 529	1 392	1 277
- loss coverage	3 534	-	-
- liquidation of capital due to shareholders payment	-	642	527
- agiro correction	-	750	750
- exclusion from consolidation due to sale of entity	3 887	-	-
- other	-	-	-
- fx gains/losses	108	-	-
4.2. Supplementary capital as at the end of the year	656 365	659 013	652 427
5. Revaluation reserve as at the beginning of the year	(8 643)	26 475	8 063
5.1. Movements in revaluation reserve	15 777	(35 118)	1 805
a) increase (due to)	41 538	59 946	3 015
-revaluation of financial assets	2 361	-	-
- revaluation of financial assets available for sale	17 206	55 034	-
- valuation of shares in funds	-	754	215
- fx gains/losses	11 566	1 921	2 800
- deferred income tax	3 723	2 237	-
- other	219	-	-
- exclusion from consolidation due to sale of entity	6 463	-	-
b) decrease (due to)	25 761	95 064	1 210
-revaluation of financial assets	3 400	-	1 210
- revaluation of financial assets available for sale	13 723	95 043	-
- valuation of shares in funds	-	-	-
- fx gains/losses	2 209	14	-
- deferred income tax	5 675	7	-
- other	-	-	-
- exclusion from consolidation due to sale of entity	754	-	-
5.2. Revaluation reserve as at the end of the year	7 134	(8 643)	9 868

6. General banking risk reserve as at the beginning of the year	558 000	453 000	453 000
6.1. Movements in general banking risk reserve	-	105 000	105 000
a) increase (due to)	-	105 000	105 000
- appropriation of profit	-	105 000	105 000
-	-	-	-
-	-	-	-
b) decrease (due to)	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
6.2. General banking risk reserve as at the end of the period	558 000	558 000	558 000
7. Other reserve capital as at the beginning of the period	800 267	795 541	795 541
7.1. Changes in other reserve capital	(612 649)	4 726	(1 146)
a) increase (due to):	-	2 976	304
- write-down for reserve capital	-	148	148
- reclassification from supplementary capital	-	-	-
- inclusion of entity (consolidation)	-	156	156
- sale of fixed assets	-	-	-
- guarantee to decrease capital	-	2 671	-
- other	-	1	-
-	-	-	-
-	-	-	-
b) decrease (due to)	612 649	(1 750)	1 450
- coverage of the loss	607 993	-	-
- increase of share capital	-	-	-
- reclassification to supplementary capital	-	234	234
- advance dividend pay out	-	(1 984)	1 216
- investments financing	-	-	-
- exclusion from consolidation due to sale of entity	1 984	-	-
- other	2 672	-	-
-	-	-	-
-	-	-	-
7.2. Other reserve capital as at the end of the period	187 618	800 267	794 395
8. fx gains/losses from the re-translation of subordinated companies	604	(351)	472
9. Profit (loss) from previous years as at the beginning of the year	(518 862)	234 530	234 530
9.1. Profit from previous years as at beginning of the year	98 819	238 677	238 677
a) changes to accounting policy	-	229 057	10 477
b) adjustment of key miscalculation	-	-	-
9.2. Profit from previous years as at the beginning of the year after reconciliation to comparative data	98 819	467 734	249 154
9.3. Change of profit from previous years	(8 168)	(368 915)	(365 949)
a) increase (due to):	486	1 373	1 559
-profit allocation from previous years	-	-	-
- inclusion of entity (consolidation)	-	1 373	1 559
- dividend from consolidated entities	-	-	-
- other	486	-	-
-	-	-	-
-	-	-	-
b) decrease (due to):	8 654	370 288	367 508
- write-down for general banking risk fund	-	105 000	105 000
- appropriation of profit for supplementary capital	4 765	3 449	400
- appropriation of profit for reserve capital	-	148	148
- write-down for dividend for shareholders	3 378	229 705	229 974
- appropriation of profit to Company Social Fund	6	1 475	1 475
- exclusion from consolidation due to sale of entity	-	30 511	30 511

- other	505	-	-
9.4. Profit from previous years as at the end of the period	90 651	98 819	(116 795)
9.5. Loss from previous years at the beginning of the period	(617 681)	(4 147)	(4 147)
a) changes to accounting policies	-	(222 272)	8 496
b) adjustment of key miscalculation	-	-	-
9.6. Loss from previous years as at the beginning of the year after reconciliation to comparative data	(617 681)	(226 419)	4 349
9.7. Change of loss from previous years	613 508	(10 346)	(10 289)
a) increase (due to):	-	(10 346)	(10 289)
-loss to be covered brought forward from previous years	-	-	-
- inclusion of entity (consolidation)	-	(10 346)	(10 289)
- other	-	-	-
-	-	-	-
b) decrease (due to):	(613 508)	-	-
- coverage with supplementary capital	(3 534)	-	-
- coverage with reserve capital	(607 993)	-	-
- exclusion from consolidation due to sale of entity	(1 981)	-	-
- other	-	-	-
9.8. Loss from previous years as at the end of year	(4 173)	(236 765)	(5 940)
9.9. Profit (loss) from previous years as at the end of year	86 478	(137 946)	(122 735)
10. Net profit	55 175	(380 916)	(99 654)
a) net loss	55 175	-	-
b) net profit	-	(380 916)	(99 654)
II. Equity as at the end of the year (CB )	1 643 256	1 581 306	1 884 655
III. Equity including proposed profit distribution (coverage of loss)			



CONSOLIDATED CASH FLOW STATMENT	H1/2003	H1/2002
A. Net cash flows from operating activities		
I. Net profit (loss)	55 175	(99 654)
II. Total adjustments for:	1 069 592	(702 435)
1. Profit (loss) of minority shareholders	3 862	3 088
2. Participation in profit (loss) of subordinated companies priced with equity method	2 805	61 331
3. Depreciation, including:	91 897	71 849
- appropriations of goodwill of subordinates and goodwill of subordinates (negative amount)	14 375	8 832
4. Foreign exchange gains/losses	98 236	70 512
5. Interest and dividends	52 139	10 618
6. (Profit) loss on investments	4 098	39 381
7. Change in provisions	(15 375)	135 271
8 Change in reserves	-	-
9. Change in debt securities	243 985	(188 182)
10. Change in receivables from financial institutions	601 722	(170 158)
11. Change in receivables from non-financial and public institutions	(1 412 730)	(1 783 732)
12 . Change in receivables from acquired securities with a buy-back clause	182 599	(84 419)
13. Change in stocks or shares and securities and other financial instruments	309 550	(28 453)
14. Change in liabilities to financial institutions	(984 567)	(1 174 333)
15. Change in liabilities to non-financial and public institutions	136 926	230 795
16. Change in liabilities due to sold securities with a buy-back clause	722 359	202 881
17. Change in liabilities due to securities	479 082	1 519 077
18. Change in other liabilities	534 506	1 060 543
19. Change in prepayments	(4 520)	(162 250)
20. Change in deferred and qualified income	23 018	(516 254)
21. Other	-	-
III. Net cash flows from operating activities (I+/- II) - indirect method	1 124 767	(802 089)
B. Net cash flows from investment operations (I-II)		
I. Incomes	110 000	492 539
1. Sale of stocks or shares in subsidiaries	313	73 520
2. Sale of stocks or shares in joint-ventures	-	-
3. Sale of stocks or shares in affiliates	5 137	-
4. Sale of other stocks or shares, securities and other financial instruments	101 526	408 718
5. Sale of intangible and tangible fixed assets	1 329	1 943
6. Sale of investment in real estate and intangible fixed assets	-	-
7. Other incomes	1 695	8 358
II. Expenses	106 072	894 124
1. Purchase of stocks or shares in subsidiaries	6 503	161 831
2. Purchase of stocks or shares in joint-ventures	-	-
3. Purchase of stock or shares in affiliated	-	5 712
4. Purchase of other stocks or shares, securities and other financial instruments	29 022	370 094
5. Purchase of intangible and tangible fixed assets	29 498	42 743
6. Investment in real estate and intangible fixed assets	41 049	313 744
7. Other investments' expenses	-	-
III. Net cash flows from Investment Operations (I-II)	3 928	(401 585)
C. Net cash flows from financing activities (I-II)	680 853	786 061
I. Incomes	1 854 430	973 586
1. Long term loans received from other banks	1 503 371	79 610
2. Long term loans received from financial sector, excluding banks	8 430	-
3. Issue of securities	342 629	164 224
4. Change in subordinated liabilities in plus	-	729 752
5. Net cash from shares' issue and payment to capital	-	-

6. Other financial income	-	-
II. Expenses	1 173 577	187 525
1. Long term loans repaid to other banks	1 115 198	69 802
2. Long term loans repaid to other financial institutions	-	57 773
7. Dividends and other payments to owners	-	3 655
10. Acquisition of own shares	4 545	-
11. Other financial expenses	53 834	56 295
III. Net cash flows from financing activities (I-II)	680 853	786 061
D. Total net cash flows (A+B+C)	1 809 548	(417 613)
E. Net change in cash	1 809 548	(417 613)
- including change in cash due to foreign exchange	17 783	(14 502)
F. Cash at the beginning of the period	1 418 263	1 848 574
G. Cash at the end of the period (F+ D)	3 227 811	1 430 961

ADDITIONAL INFORMATION AND NOTES

**A. EXPLANATORY NOTES**

**EXPLANATORY NOTES TO THE BALANCE SHEET**

**NOTE 1A**

<b>Cash in hand and in the National Bank of Poland</b>	<b>H1 / 2003</b>	<b>2002</b>	<b>H1 / 2002</b>
a) Current account	640 139	365 770	524 497
b) Mandatory reserve deposit	-	-	-
c) Bank Guarantee Fund	-	-	-
d) Other	48	49	-
<b>Total cash and balances with the Central Bank</b>	<b>640 187</b>	<b>365 819</b>	<b>524 497</b>

**Note 1B**

<b>CASH (BY CURRENCY)</b>	<b>H1 / 2003</b>	<b>2002</b>	<b>H1 / 2002</b>
a. in PLN	616 316	339 095	500 681
b. In foreign currencies (by currency and after translation into PLN)	23 871	26 724	23 816
b1. currency/unit USD'000	2 503	2 325	2 357
PLN'000	9 753	8 925	9 526
b2. currency/unit EUR'000	2 343	3 705	2 237
PLN'000	10 444	14 895	8 968
b3. currency/unit GBP'000	118	130	149
PLN'000	758	807	919
b4. currency/unit SEK'000	1 232	579	916
PLN'000	599	254	403
b5. currency/unit CHF'000	263	349	222
PLN'000	755	941	604
b6. currency/unit NOK'000	960	501	1 350
PLN'000	517	274	729
b7. other currencies	1 045	628	2 667
<b>Total cash</b>	<b>640 187</b>	<b>365 819</b>	<b>524 497</b>

**Note 2A**

<b>Receivables from financial institutions (BY TYPE)</b>	<b>H1 / 2003</b>	<b>2002</b>	<b>H1 / 2002</b>
a) current accounts	2 174 404	953 579	554 005
b) bank loans, placements and other borrowings, including:	1 703 807	1 803 899	1 627 675
- deposits in other banks and another financial institutions	1 032 692	751 363	992 380
c) receivables purchased	28 379	16 770	19 837
d) realised guarantees and warranties	9 409	9 270	9 760
e) other receivables	109 507	95 116	84 028
- charges to be settled	21 699	2 369	17 100
- other receivables	87 808	92 747	66 928
	-	-	-
f) Interest:	27 247	30 963	29 038
- not due	21 292	24 757	22 761
- due	5 955	6 206	6 277
<b>Total (gross) amounts due from the financial sector</b>	<b>4 052 753</b>	<b>2 909 597</b>	<b>2 324 343</b>
g) Provision for loans to the financial sector (negative amount)	(74 436)	(73 819)	(83 318)
<b>Total (net) amounts due from the financial sector</b>	<b>3 978 317</b>	<b>2 835 778</b>	<b>2 241 025</b>

Credits and loans given to financial institutions where no interest is accrued are PLN 10,311 thousand.

**NOTE 2B**

<b>Gross receivables from financial institutions (BY MATURITY)</b>	<b>H1 / 2003</b>	<b>2002</b>	<b>H1 / 2002</b>
a) current amounts due	2 174 404	953 579	680 131
b) term amounts due within:	1 851 102	1 925 055	1 615 174
- up to 1 month	296 221	191 679	347 362
- 1 to 3 months	173 036	97 718	77 246
- 3 months to 1 year	336 829	310 070	256 974
- 1 to 5 years	960 391	875 844	824 286
- over 5 years	10 176	378 509	27 601

- overdue	74 449	71 235	81 705
c) interest	27 247	30 963	29 038
- not due	21 292	24 757	22 761
- due	5 955	6 206	6 277
Total (gross) amounts due from the financial sector	4 052 753	2 909 597	2 324 343

The balance of receivables recorded in account 190 was stated in term amounts due within up to 1 month as at the balance sheet date.

Note 2C

<b>Gross receivables from financial institutions (by original maturity)</b>	H1 / 2003	2002	H1 / 2002
a) current amounts due	2 174 404	953 579	680 131
b) term amounts due	1 851 102	1 925 055	1 615 174
- up to 1 month	-	-	-
- 1 to 3 months	-	-	-
- 3 months to 1 year	-	-	-
- 1 to 5 years	-	-	-
- over 5 years	-	-	-
c) interest	27 247	30 963	29 038
- not due	21 292	24 757	22 761
- due	5 955	6 206	6 277
Total (gross) receivables from the financial sector	4 052 753	2 909 597	2 324 343

The Bank's accounting records are not sufficient to present data aggregated by original maturity

Note 2D

<b>Gross receivables from non-financial institutions (BY CURRENCY)</b>	H1 / 2003	2002	H1 / 2002
a. in PLN	1 530 882	843 741	477 359
b. In foreign currencies (by currency and after translation into PLN)	2 521 871	2 065 856	1 846 984
b1. currency/unit USD'000	304 830	173 189	189 701
PLN'000	1 190 424	664 838	766 735
b2. currency/unit EUR'000	268 636	326 584	246 853
PLN'000	1 196 186	1 312 933	989 834
b3. currency/unit GBP'000	563	261	759
PLN'000	3 617	1 613	4 716
b4. currency/unit SEK'000	2 372	15 670	7 306
PLN'000	1 154	6 857	3 219
b5. currency/unit CHF'000	12 999	21 114	9 682
PLN'000	37 341	58 433	26 361
b6. currency/unit NOK'000	7 615	12 288	29 093
PLN'000	4 103	6 778	15 722
b7. other currencies	89 046	14 404	40 397
Total (gross) amounts due from the financial sector	4 052 753	2 909 597	2 324 343

Note 2E

<b>Gross receivables from financial institutions</b>	H1 / 2003	2002	H1 / 2002
1. "Normal" loans	3 927 626	2 773 810	2 154 930
2. "Watch" loans	8 992	4 620	-
3. irregular loans, including:	88 888	100 204	140 375
a) substandard	-	-	11 122
b) doubtful	17 339	26 910	45 163
c) lost	71 549	73 294	84 090
4. Interest	27 247	30 963	29 038
a) not due	21 292	24 757	22 761
b) due	5 955	6 206	6 277
- on "normal" and "watch" loans	3	1	1
- irregular loans	5 952	6 205	6 276
Total (gross) receivables due from the financial sector	4 052 753	2 909 597	2 324 343

## Note 2F

<b>VALUE OF LAW COLLATERAL REDUCING THE BASIS FOR CALCULATING SPECIFIC PROVISIONS FOR LOANS TO THE FINANCIAL INSTITUTIONS</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) watch	4 307	733	-
b) irregular loans	12 708	23 450	49 456
- substandard	-	-	8 380
- doubtful	10 498	20 792	33 855
- lost	2 210	2 658	7 221
Total value of law collateral reducing the basis for calculating provisions for loans to the financial sector	17 015	24 183	49 456

## Note 2G

<b>PROVISIONS FOR LOANS TO THE FINANCIAL INSTITUTIONS</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) for 'watch' loans	-	-	-
b) for irregular loans	74 436	73 819	83 318
- substandard	-	-	672
- doubtful	3 444	3 230	5 811
- lost	70 992	70 589	76 835
Total provisions for loans to the financial sector	74 436	73 819	83 318

## Note 2H

<b>MOVEMENTS IN PROVISIONS FOR LOANS TO THE FINANCIAL INSTITUTIONS</b>	HALF 1 / 2003	2002	HALF 1 / 2002
1. Provisions for loans to the financial sector as at the beginning of the year	73 819	84 009	84 009
a) increase (due to):	5 670	14 986	10 733
- provisions created	4 628	14 744	9 752
- reclassification of provisions	17	-	-
- foreign exchange gains/losses	1 025	242	981
- inclusion of opening balance (companies consolidated using acquisition accounting method)	-	-	-
other	-	-	-
b) application (due to):	-	10 462	7 395
- charge-offs	-	1 593	208
- foreign exchange gains/ losses	-	2 028	-
- reclassification of provisions	-	6 841	7 187
- other	-	-	-
c) release (due to):	5 053	14 714	4 029
- release of provisions	5 006	14 714	4 029
- other	47	-	-
2. Provisions for loans to the financial sector as at the end of the year	74 436	73 819	83 318
3. Provisions for loans to the financial sector as at the end of the year required in accordance with the effective provisions of law	73 388	73 572	83 071

Amount of irregular loans PLN 88,888 '000 constitute at 30.06.2003 0.3 % of balance

## Note 2 I

<b>RECEIVABLES (GROSS) FROM THE FINANCIAL INSTITUTIONS</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) from subordinated entities valued using equity method	5 992	-	13 770
b) from other entities	4 046 761	2 909 597	2 310 573
Total (gross) receivables due from the financial sector	4 052 753	2 909 597	2 324 343

Note 3A

<b>Receivables from non-financial institutions (BY TYPE)</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) loans	12 381 642	10 403 766	11 640 829
b) Receivables purchased	1 184 362	511 836	1 087 981
c) Realised guarantees and warranties	14 978	7 631	5 654
d) Other receivables (arising from)	264 721	1 555 518	124 640
- charges to be settled	198 259	117 958	74 276
- other receivables	66 462	1 437 560	50 364
		-	-
		-	-
e) Interest	228 290	211 914	219 734
a) not due	173 814	163 010	171 237
b) due	54 476	48 904	48 497
Total (gross) loans to the non-financial sector	14 073 993	12 690 665	13 078 838
f) Provision for loans to the non-financial sector (negative amount)	(713 746)	(730 372)	(520 317)
Total (net) receivables from the non-financial sector	13 360 247	11 960 293	12 558 521

Credits due to financial leasing amount to PLN 1,430,611 thousand.

Credits and loans given to financial institutions where no interest is accrued amount to PLN 207,312 thousand.

Note 3B

<b>Receivables (GROSS) DUE FROM THE NON-FINANCIAL INSTITUTIONS (BY MATURITY)</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) current	2 013 389	1 952 615	1 776 281
b) term :	11 832 314	10 526 136	11 082 823
- up to 1 month	1 026 050	630 114	522 536
- 1 to 3 months	1 515 601	714 082	1 376 289
- 3 months to 1 year	3 340 036	3 014 336	3 457 877
- 1 to 5 years	3 377 043	3 300 744	3 148 857
- over 5 years	1 730 491	2 122 647	2 003 814
- overdue	843 093	744 213	573 450
c) interest	228 290	211 914	219 734
- not due	173 814	163 010	171 237
- due	54 476	48 904	48 497
Total (gross) amounts due from the non-financial sector	14 073 993	12 690 665	13 078 838

The balance of receivables recorded in account 290 was stated in term amounts due within up to 1 month as at the balance sheet date.

Note 3C

<b>Receivables (GROSS) DUE FROM THE NON-FINANCIAL INSTITUTIONS (BY ORIGINAL MATURITY)</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) current amounts due	2 013 389	1 952 615	1 776 281
b) term amounts due	11 832 314	10 526 136	11 082 823
- up to 1 month	-	-	-
- 1 to 3 months	-	-	-
- 3 months to 1 year	-	-	-
- 1 to 5 years	-	-	-
- over 5 years	-	-	-
c) interest	228 290	211 914	219 734
- not due	173 814	163 010	171 237
- due	54 476	48 904	48 497
Total (gross) receivables due from the non-financial sector	14 073 993	12 690 665	13 078 838

The Bank's accounting records are not sufficient to present data aggregated by original maturity.

Note 3D

<b>Receivables (GROSS) DUE FROM THE NON-FINANCIAL INSTITUTIONS (BY CURRENCY)</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a. in PLN	5 748 758	5 841 527	6 785 362
b. In foreign currencies (by currency and after translation into PLN)	8 325 235	6 849 138	6 293 476
b1. currency/unit USD'000	627 676	629 905	605 328
PLN'000	2 445 801	2 418 079	2 446 530

b2. currency/unit EUR'000	1 003 437	895 965	762 746
PLN'000	4 472 315	3 601 958	3 057 717
b3. currency/unit GBP'000	5 218	4 222	2 844
PLN'000	33 518	26 093	17 572
b4. currency/unit SEK'000	6 695	2 539	4 187
PLN'000	3 257	1 111	1 843
b5. currency/unit CHF'000	295 021	203 853	130 632
PLN'000	847 478	564 161	355 661
b6. currency/unit NOK'000	266	-	9
PLN'000	143	-	5
b7. other currencies PLN'000	522 723	237 736	414 148
Total (gross) receivables due from the non-financial sector	14 073 993	12 690 665	13 078 838

## Note 3E

<b>Receivables (GROSS) DUE FROM THE NON-FINANCIAL INSTITUTIONS</b>	HALF 1 / 2003	2002	HALF 1 / 2002
1. "Normal" loans	10 263 328	9 450 435	10 217 219
2. "Watch" loans	656 394	644 345	816 212
3. irregular loans, including:	2 925 981	2 383 971	1 825 673
a) substandard	964 166	823 338	400 657
b) doubtful	1 271 424	942 268	863 466
c) lost	690 391	618 365	561 550
4. Interest	228 290	211 914	219 734
a) not due	173 814	163 010	171 237
b) due	54 476	48 904	48 497
- on "normal" and "watch" loans	3 335	1 013	877
- on irregular loans	51 141	47 891	47 620
Total (gross) receivables due from the non-financial sector	14 073 993	12 690 665	13 078 838

## Note 3F

<b>VALUE OF LAW COLLATERAL REDUCING THE BASIS FOR CALCULATING SPECIFIC PROVISIONS FOR LOANS TO THE NON-FINANCIAL INSTITUTIONS</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) normal	-	634	725
b) watch	385 203	331 225	16
c) irregular loans	1 611 111	1 149 808	1 234 516
- substandard	358 773	318 229	335 814
- doubtful	973 333	649 329	672 275
- lost	279 005	182 250	226 427
Total	1 996 314	1 481 667	1 235 257

## Note 3G

<b>PROVISIONS FOR LOANS TO THE NON-FINANCIAL SECTOR</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) for 'normal' loans	6 703	7 921	7 200
b) for 'watch' loans	37 730	49 142	10 004
c) for irregular loans	669 313	673 309	503 113
- substandard	97 358	104 407	17 085
- doubtful	132 016	158 768	123 073
- lost	439 939	410 134	362 955
Total provisions for loans to the non-financial sector	713 746	730 372	520 317

## Note 3H

<b>MOVEMENTS IN PROVISIONS FOR LOANS TO THE NON-FINANCIAL INSTITUTIONS</b>	HALF 1 / 2003	2002	HALF 1 / 2002
1. Provisions for loans to the non-financial sector as at the beginning of the year	730 372	267 763	267 763
a) increase (due to):	129 883	714 416	369 504
- provisions created	117 641	631 204	297 143
- reclassification of provisions	-	6 841	7 187
- foreign exchange gains/ losses	12 242	8 062	7 981
- inclusion of opening balance (companies consolidated using acquisition accounting method)	-	68 309	57 193
- other	-	-	-
b) application (due to):	7 921	42 401	5 044
- charge-offs	7 898	36 728	5 044
- foreign exchange gains/losses	-	-	-
- reclassification of provisions	23	5 673	-
- other	-	-	-
	-	-	-
c) release (due to):	138 588	209 406	111 906
- release of provisions	138 588	209 406	111 898



- other	-	-	8
	-	-	-
2. Provisions for loans to the non-financial sector as at the end of the year	713 746	730 372	520 317
3. Provisions for loans to the non-financial sector as at the end of the year required in accordance with the effective provisions of law	655 829	636 941	427 078

Note 3 I

<b>RECEIVABLES (GROSS) DUE FROM THE NON-FINANCIAL INSTITUTIONS</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) from subordinated entities valued using equity method	11 498	245	2 592
b) from other entities	14 062 495	12 690 420	13 076 246
Total (gross) amounts due from the non-financial sector	14 073 993	12 690 665	13 078 838

## Note 4A

<b>RECEIVABLES DUE FROM THE PUBLIC SECTOR (BY TYPE)</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) loans	39 011	38 982	1 007 644
b) receivables purchased	8 956	12 055	11 744
c) realised guarantees and warranties	-	-	-
d) Other receivables (in respect of)	-	-	-
	-	-	-
	-	-	-
	-	-	-
e) Interest	467	600	2 246
- not due	466	598	2 246
- due	1	2	-
Total (gross) loans to the public sector	48 434	51 637	1 021 634
f) Provision for loans to the public sector (negative figure)	-	-	-
Total (net) receivables due from the non-financial sector	48 434	51 637	1 021 634

The above items do not include credits due to financial leasing.

The above items do not include credits or loans where no interest is accrued

## Note 4B

<b>RECEIVABLES (GROSS) DUE FROM THE PUBLIC SECTOR (BY MATURITY)</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) current amounts due	6 274	11 427	6 112
b) term amounts due within:	41 693	39 610	1 013 276
- up to 1 month	10 314	1 086	2 848
- 1 to 3 months	4 036	1 518	13 409
- 3 months to 1 year	17 537	26 457	988 184
- 1 to 5 years	7 705	8 485	6 688
- over 5 years	1 318	1 302	1 876
- overdue	783	762	271
c) interest	467	600	2 246
- not due	466	598	2 246
- due	1	2	-
Total (gross) amounts due from the public sector	48 434	51 637	1 021 634

The balance of receivables recorded in account 390 was stated in term amounts due within up to 1 month as at the balance

## Note 4C

<b>RECEIVABLES (GROSS) FROM THE PUBLIC SECTOR (BY ORIGINAL MATURITY)</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) current amounts due	6 274	11 427	6 112
b) term amounts due	41 693	39 610	1 013 276
- up to 1 month	-	-	-
- 1 to 3 months	-	-	-
- 3 months to 1 year	-	-	-
- 1 to 5 years	-	-	-
- over 5 years	-	-	-
c) interest	467	600	2 246
- not due	466	598	2 246
- due	1	2	-
Total (gross) receivables due from the public sector	48 434	51 637	1 021 634

The Bank's accounting records are not sufficient to present data aggregated by original maturity.

## Note 4D

<b>RECEIVABLES (GROSS) FROM THE PUBLIC SECTOR (BY CURRENCY)</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a. in PLN	31 144	30 855	998 763
b. In foreign currencies (by currency and after translation into PLN)	17 290	20 782	22 871
b1. currency/unit USD'000	1 796	2 514	2 839
PLN'000	6 998	9 651	11 473
b2. currency/unit EUR'000	2 054	2 486	2 486

PLN'000	9 156	9 994	9 965
b3. currency/unit GBP'000	-	-	-
PLN'000	-	-	-
b4. currency/unit SEK'000	-	-	-
PLN'000	-	-	-
b5. currency/unit CHF'000	395	411	526
PLN'000	1 136	1 137	1 433
b6. currency/unit NOK'000	-	-	-
PLN'000	-	-	-
b7. other currencies	-	-	-
Total (gross) receivables due from the public sector	48 434	51 637	1 021 634

## Note 4E

<b>RECEIVABLES (GROSS) FROM THE PUBLIC SECTOR</b>	HALF 1 / 2003	2002	HALF 1 / 2002
1. "Normal" loans	46 976	50 129	1 019 088
2. "Watch" loans	208	908	300
3. irregular loans, including:	783	-	-
a) substandard	-	-	-
b) doubtful	-	-	-
c) lost	783	-	-
4. Interest	467	600	2 246
a) not due	466	598	2 246
b) due	1	2	-
- on "normal" and "watch" loans	-	2	-
- on irregular loans	1	-	-
Total (gross) amounts due from the public sector	48 434	51 637	1 021 634

## NOTE 4F

<b>VALUE OF LAW COLLATERAL REDUCING THE BASIS FOR CALCULATING SPECIFIC PROVISIONS FOR LOANS TO THE PUBLIC INSTITUTIONS</b>	HALF 1 / 2003	2002	HALF 1 / 2002
1. "Normal" loans	-	-	-
2. "Watch" loans	-	-	-
3. irregular loans, including:	1	-	-
a) substandard	-	-	-
b) doubtful	-	-	-
c) lost	1	-	-
Total value of law collateral reducing the basis for calculating specific provisions to the public institutions	1	-	-

## Note 5

<b>Receivables from acquired securities with a buy-back clause</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) from the financial sector	14 170	67 902	13 882
b) from the non-financial sector	-	229 244	121 899
c) from the public sector	100 834	-	-
c) interest	10	467	5 186
Total receivables arising from purchased securities with a repurchase clause	115 014	297 613	140 967

## Note 6A

<b>DEBT SECURITIES</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) issued by central banks, including:	208 821	-	351 707
- bonds denominated in foreign currencies	-	-	-
b) issued by other banks, including:	50 845	51 043	210 141
- denominated in foreign currencies	23 496	21 581	191 160
c) issued by other financial institutions, including	101 280	166 809	171 462
- denominated in foreign currencies	101 280	215 999	188 648
d) issued by non-financial entities, including:	138 978	161 537	617 219
- denominated in foreign currencies	78 787	65 429	364 406
e) issued by the State Budget, including:	4 267 705	4 630 966	4 149 688
- denominated in foreign currencies	568 970	411 045	798 191
f) issued by local budget authorities:	91 550	145 090	75 008
- denominated in foreign currencies	-	-	-
g) the Bank's own debt securities repurchased	-	-	-
Total debt securities	4 859 179	5 155 445	5 575 225

## Note 6B

DEBT SECURITIES (BY TYPE)	HALF 1 / 2003	2002	HALF 1 / 2002
1. Issued by the State Budget, including:	4 476 525	4 630 966	4 149 688
a) bonds	2 474 511	1 837 883	1 600 926
b) T-bills	2 002 014	2 793 083	2 548 762
c) other (by type):	-	-	-
- money bills	-	-	-
- commercial bills	-	-	-
- convertible bonds	-	-	-
- commercial papers	-	-	-
- certificates of deposit	-	-	-
- investment certificates	-	-	-
- mortgage bonds	-	-	-
- restructuring bonds	-	-	-
2. Issued by parent company, including:	-	-	-
a) bonds	-	-	-
b) other (by type):	-	-	-
- money bills	-	-	-
- commercial bills	-	-	-
- convertible bonds	-	-	-
- commercial papers	-	-	-
- certificates of deposit	-	-	-
- investment certificates	-	-	-
- mortgage bonds	-	-	-
- restructuring bonds	-	-	-
3. Issued by significant investors, including:	-	-	-
a) bonds	-	-	-
b) other (by type):	-	-	-
- money bills	-	-	-
- commercial bills	-	-	-
- convertible bonds	-	-	-
- commercial papers	-	-	-
- certificates of deposit	-	-	-
- investment certificates	-	-	-
- mortgage bonds	-	-	-
- restructuring bonds	-	-	-
4. Issued by subsidiaries, including:	-	47 086	58 746
a) bonds	-	47 086	263
b) other (by type):	-	-	58 483
- money bills	-	-	-
- commercial bills	-	-	-
- convertible bonds	-	-	-
- commercial papers	-	-	58 483
- certificates of deposit	-	-	-
- investment certificates	-	-	-
- mortgage bonds	-	-	-
- restructuring bonds	-	-	-
5. Issued by joint-ventures, including:	-	-	-
a) bonds	-	-	-
b) other (by type):	-	-	-
- money bills	-	-	-
- commercial bills	-	-	-
- convertible bonds	-	-	-
- commercial papers	-	-	-
- certificates of deposit	-	-	-

- investment certificates	-	-	-
- mortgage bonds	-	-	-
- restructuring bonds	-	-	-
6. Issued by associates, including:	-	-	626
a) bonds	-	-	626
b) other (by type):	-	-	-
- money bills	-	-	-
- commercial bills	-	-	-
- convertible bonds	-	-	-
- commercial papers	-	-	-
- certificates of deposit	-	-	-
- investment certificates	-	-	-
- mortgage bonds	-	-	-
- restructuring bonds	-	-	-
7. Issued by other entities, including:	382 654	477 393	1 366 165
a) bonds	355 304	447 434	1 198 921
b) other (by type):	27 350	29 959	167 244
- money bills	-	-	-
- commercial bills	-	-	-
- convertible bonds	-	-	135 883
- commercial papers	-	497	12 380
- certificates of deposit	27 350	29 462	18 981
- investment certificates	-	-	-
- mortgage bonds	-	-	-
- restructuring bonds	-	-	-
	-	-	-
Total debt securities	4 859 179	5 155 445	5 575 225

Note 6C

<b>MOVEMENTS IN DEBT SECURITIES</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
Opening balance	5 155 445	4 741 597	4 332 761
a) increase (due to)	251 002 396	269 037 842	107 575 396
- purchase	249 593 580	267 352 899	105 834 226
- decrease of write-downs for permanent diminution in value	-	-	5 875
- value adjustments	46 513	187 614	74 053
- foreign exchange gains/losses	35 801	21 689	31 779
-reclassification of securities	354 600	-	-
- reclassification of provisions	-	-	-
- reclassification of sell by back and buy sell back	912 193	1 445 138	1 215 572
- adjustment of value (discount, interest accrued and purchased)	59 709	7 966	411 584
- inclusion of opening balance (companies consolidated using acquisition accounting method)	-	22 536	2 307
-acquired receivables	-	-	-
- other	-	-	-
b) decrease (due to)	251 298 662	268 623 994	106 332 932
- sale	251 243 430	267 207 754	105 829 141
- write-downs for permanent diminution in value.	-	-	3 852
- value adjustments	55 232	327 270	56 099
- reclassification of securities	-	970 268	-
- reclassification of provisions	-	-	-
- foreign exchange gains/losses	-	43 649	-
- adjustment of value (discount, interest accrued and purchased)	-	66 855	320 603

- other	-	8 198	123 237
Total debt securities as at the end of the period	4 859 179	5 155 445	5 575 225

Note 7A

<b>SHARES IN SUBSIDIARIES VALUED USING EQUITY METHOD</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) in banks	30 620	59 975	21 740
b) in other financial entities	42 178	16 386	161 719
c) in non-financial entities	31 959	46 836	15 262
Total shares in subsidiaries priced with equity method	104 757	123 197	198 721

Note 7B

<b>MOVEMENTS IN SHARES IN SUBSIDIARIES VALUED USING THE EQUITY METHOD</b>	HALF 1 / 2003	2002	HALF 1 / 2002
Opening balance	123 197	184 268	175 902
a) increase (due to)	31 439	294 666	203 941
- purchase	15 494	176 833	142 433
- reclassification of shares	4 241	3 737	-
- reclassification of provisions	-	37 074	-
- increase of net assets	3 091	2 342	28 210
- decrease write-downs for permanent diminution in value.	-	27 876	19 699
- foreign exchange gains/losses	3 973	104	106
-increase of share capital	-	4 761	625
- consolidation	-	16 250	-
- inclusion of opening balance (companies consolidated using acquisition accounting method)	-	25 689	11 618
- other	4 640	-	1 250
b) decrease (due to)	49 879	355 737	181 122
- sale	313	282 544	31 746
- reclassification of shares	8	18 539	18 623
- reclassification of provisions	-	-	3 880
- decrease of net assets	1 209	-	830
- write-downs for permanent diminution in value	-	53 489	1 545
- foreign exchange gains/losses	-	1 165	71
- cancelation of share capital	-	-	-
-other	48 349	-	124 427
Shares in subsidiaries priced with equity method as at the end of the year	104 757	123 197	198 721

Note 8B

<b>MOVEMENTS IN SHARES IN JOINT VENTURES VALUED USING THE EQUITY METHOD</b>	HALF 1 / 2003	2002	HALF 1 / 2002
Opening balance	-	-	-
a) increase (due to)	-	20 279	-
- purchase	-	-	-
- reclassification of securities	-	20 279	-
- increase of net assets	-	-	-
- decrease write-downs for permanent diminution in value	-	-	-
- foreign exchange gains/losses	-	-	-
- increase of share capital	-	-	-
- acquisitions	-	-	-
- inclusion of opening balance (companies consolidated using acquisition accounting method)	-	-	-
	-	-	-
b) decrease (due to)	-	20 279	-

- sale	-		
- reclassification of securities	-	20 279	
- reclassification of provisions	-		
- decrease of net assets	-		
- write-downs for permanent diminution in value	-		
- foreign exchange gains/losses	-		
- cancellation of share capital	-		
- other	-		
Shares in joint ventures entities valued using equity method as at the end of period	-	-	-

Note 9A

<b>SHARES IN ASSOCIATES VALUED USING EQUITY METHOD</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) in banks	-	-	-
b) in other financial entities	-	4 241	9 998
c) in non-financial entities	28 686	9 541	34 328
Total shares in associates valued using equity method	28 686	13 782	44 326



## Note 9B

<b>MOVEMENTS IN SHARES IN ASSOCIATES VALUED USING EQUITY METHOD</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
Opening balance	13 782	107 212	91 100
a) increase (due to)	64 162	146 976	145 225
- purchase	5 413	6 195	5 712
- reclassification of shares	49 604	81 663	81 699
- reclassification of provisions	-	13 590	9 078
- increase of assets (net)	8 855	-	3 843
- decrease write-downs for permanent diminution in value	-	18 518	1 148
- foreign exchange gains/losses	-	1 959	-
- increase in capital	-	35	15
- acquisitions	100	-	-
- inclusion of opening balance (companies consolidated using acquisition accounting method)	-	25 016	30 823
	190	-	12 907
b) decrease (due to)	49 258	240 406	191 999
- sale	15 396	51 628	188
- reclassification of securities	4 243	171 536	143 136
- foreign exchange gains/losses	23 966	-	3
- provisions created	5 653	-	13 377
- write-downs for permanent diminution in value	-	17 139	35 295
- decrease of assets (net)	-	103	-
- consolidation	-	-	-
- other	-	-	-
Shares in associates as at the end of the year			
SHARES IN ASSOCIATES VALUED USING EQUITY METHOD at the end of the period	28 686	13 782	44 326

## NOTE 10A

SHARES IN SUBORDINATED ENTITIES												
Lp.	a	b	c	d	e	f	g	h	i	j	k	l
	Company name (including its legal status)	registered office	core business	association character (subsidiary, joint-ventures, affiliate, including direct or indirect subjection)	method of consolidation	date of taking up control/ joint control/ significant influence	value of shares (value at cost)	adjustments (total )	balance sheet value of shares	% of share capital held	% of votes at the General Meeting of Shareholders	other than indicated in j) or k) control / joint control / significant influence
1.	BRE International Finance BV	Amsterdam, Holand	services	subsidiary	acquisition accounting consolidation	05-2000	89	(89)	-	100.00	100.00	
2.	PTE Skarbiec Emerytura SA	Warsaw	pension fund	subsidiary	acquisition accounting consolidation	08-1998	740 624	(740 624)	-	100.00	100.00	
3.	Skarbiec Asset Management Holding SA	Warsaw	services	subsidiary	acquisition accounting consolidation	01-2002	134 582	(134 582)	-	100.00	100.00	
4.	ServicePoint Sp. z o.o.	Warsaw	services	subsidiary	equity accounting valuation	05-2002	50	189	239	100.00	100.00	
5.	Fund Advisory and Management Company (FAMCO) SA	Warsaw	services	subsidiary	equity accounting valuation	11-1996	4 979	199	5 178	100.00	100.00	
6.	BRE Agent Transferowy Sp. z o.o.	Warsaw	services	indirect subsidiary 100% owned by Skarbiec Asset Management Holding S.A.	acquisition accounting consolidation	12-2000	5 119	(5 119)	-	100.00	100.00	
7.	SKARBIEC Towarzystwo Funduszy Inwestycyjnych S.A.	Warsaw	investment fund	indirect subsidiary 100% owned by Skarbiec Asset Management Holding S.A.	acquisition accounting consolidation	08-1997	94 258	(94 258)	-	100.00	100.00	
8.	SKARBIEC Investment Management S.A.	Warsaw	services	indirect subsidiary 100% owned by Skarbiec Asset Management Holding S.A.	acquisition accounting consolidation	09-2000	20 857	(20 857)	-	100.00	100.00	
9.	SKARBIEC Serwis Finansowy Sp. z o.o.	Warsaw	services	indirect subsidiary 100% owned by Skarbiec Asset Management Holding S.A.)	acquisition accounting consolidation	03-2002	550	(550)	-	100.00	100.00	
10.	Serwis Finansowy Sp. z o.o. (w likwidacji)	Warsaw	services	indirect subsidiary 100% owned by Skarbiec Asset Management Holding S.A.	non-consolidated	05-2002	1 501	(1 501)	-	100.00	100.00	
11.	Dom Inwestycyjny BRE Banku SA <sup>1)</sup>	Warsaw	services	subsidiary (99,9997% of shares owned by BRE Bank; 0,0003% of shares owned by Tele-Tech Investment Sp. z o.o.)	acquisition accounting consolidation	07-1998	26 719	(26 719)	-	100.00	100.00	
12.	BRE Corporate Finance SA <sup>1)</sup>	Warsaw	services	subsidiary (99,9998% of shares owned by BRE Bank SA; 0,0002% of shares owned by Tele-Tech Investment Sp. z o.o.)	acquisition accounting consolidation	07-1997	11 897	(11 897)	-	100.00	100.00	
13.	BMF(UK) Ltd. <sup>1)</sup>	London, UK	services	indirect subsidiary 100% owned by BRE Corporate Finance S.A.	equity accounting valuation	07-1997	281	431	712	100.00	100.00	
14.	BMF Capital Sp. z o.o. <sup>1)</sup>	Warsaw	services	indirect subsidiary 100% owned by BRE Corporate Finance S.A.	equity accounting valuation	09-1994	160	(42)	118	100.00	100.00	
15.	Centrum Rozliczeń i Informacji CERI Sp. z o.o.	Aleksandrów Łódzki	services	subsidiary (99,99% of shares owned by BRE Bank; 0,0083% of shares owned by Tele-Tech Investment Sp. z o.o.)	equity accounting valuation	03-2003	12 066	(310)	11 756	99.99	99.99	
16.	AMBRESA Sp. z o.o.	Warsaw	services	subsidiary (99,95% of shares owned by BRE Bank SA, 0,05% of shares owned by Tele-Tech Investment Sp. z o.o.)	equity accounting valuation	01-1996	851	397	1 248	99.96	99.96	
17.	BRELINVEST Sp. z o.o. Fly 1 Sp. komandytowa	Warsaw	services	subsidiary	equity accounting valuation	03-2000	10 973	1 211	12 184	99.84	99.84	
18.	BRELINVEST Sp. z o.o. Fly 2 Sp. komandytowa	Warsaw	services		equity accounting valuation	03-2000	10 720	1 674	12 394	99.84	99.84	
19.	Promes Sp. z o.o.	Gdańsk	services		equity accounting valuation	12-1993	1 061	543	1 604	99.75	99.75	
20.	AMBRESA Sp. z o.o. - BRELLA Sp. komandytowa	Warsaw	services		equity accounting valuation	07-1999	16 324	8 013	24 337	99.68	99.68	
21.	TRANSFINANCE a.s.	Prague, Czech Republic	services	subsidiary (50% of shares owned by BRE Bank SA, 50% of shares owned by Intermarket Bank AG)	acquisition accounting consolidation	10-2000	23 727	(12 848)	10 879	77.42	77.42	

22.	Polfactor SA	Warsaw	services	subsidiary (50% of shares owned by BRE Banku SA, 50% of shares owned by Intermarket Bank AG)	acquisition accounting consolidation	03-1995	11 123	(9 883)	1 240	77.42	77.42	
23.	Magyar Factor Rt.	Budapest, Hungary	services	subsidiary (50% of shares owned by BRE Bank, 50% of shares owned by Intermarket Bank AG)	acquisition accounting consolidation	01-2003	13 924	(7 983)	5 941	77.42	77.42	
24.	Vartimex s.r.o.	Praga, Czechy	trade	indirect subsidiary 100% owned by Transfinance a.s.)	equity accounting valuation	09-1996	14	(1)	13	77.42	77.42	
25.	BRE.locum Sp. z o.o.	Łódź	services	subsidiary	equity accounting valuation	09-2000	2 800	835	3 635	70.00	70.00	
26.	Transfinance Slovakia	Bratislava, Slovakia	services	indirect subsidiary (33,33% of shares owned by Transfinance a.s., 66,67% of shares owned by Intermarket Bank AG)	equity accounting valuation	12-2001	1 300	123	1 423	62.37	62.37	
27.	Intermarket Bank AG	Wien, Austria	bank	subsidiary subsidiary subsidiary	acquisition accounting consolidation	07-2000	41 717	(35 477)	6 240	54.84	54.84	
28.	Billbird SA	Cracow	services		equity accounting valuation	03-2002	6 626	(1 218)	5 408	51.00	51.00	
29.	BRE Leasing Sp. z o.o. <sup>2)</sup>	Warsaw	services		acquisition accounting consolidation	06-1991	3 737	(3 737)	-	50.00	50.00	
30.	BREL-FIN Sp. z o.o. <sup>2)</sup>	Warsaw	leasing	indirect subsidiary (100% owned by BRE Leasing Sp.z o.o.)	equity accounting valuation	11-2000	4	-	4	50.00	50.00	
31.	BRELIM Sp. z o.o. <sup>2)</sup>	Warsaw	leasing	indirect subsidiary (100% shares holds BRE Leasing Sp.z o.o.)	equity accounting valuation	07-1999	65	-	65	50.00	50.00	
32.	BRELINVEST Sp. z o.o. <sup>2)</sup>	Warsaw	leasing	indirect subsidiary (100% owned by BRE Leasing Sp.z o.o.)	equity accounting valuation	07-1999	64	-	64	50.00	50.00	
33.	RAVENNA SZCZECIN Sp. z o.o. <sup>2)</sup>	Warsaw	leasing	indirect subsidiary (100% of shares owned by BRE Leasing Sp.z o.o.)	equity accounting valuation	09-1997	25	-	25	50.00	50.00	
34.	RAVENNA GDAŃSK Sp. z o.o. <sup>2)</sup>	Warsaw	leasing	indirect subsidiary (100% of shares owned by BRE Leasing Sp.z o.o.)	equity accounting valuation	09-1997	25	-	25	50.00	50.00	
35.	RAVENNA KRAKÓW Sp. z o.o. <sup>2)</sup>	Warsaw	leasing	indirect subsidiary (100% of shares owned by BRE Leasing Sp.z o.o.)	equity accounting valuation	09-1997	25	-	25	50.00	50.00	
36.	RHEINHYP-BRE Bank Hipoteczny SA	Warsaw	bank	subsidiary	acquisition accounting consolidation	03-1999	67 802	(67 802)	-	50.00	50.00	na podstawie art. 3 ust. 1 pkt 4c Ustawy z dnia 29.09.1994 r. o rachunkowości
37.	BREL-BUD Sp. z o.o.	Warsaw	leasing	indirect affiliate (75% of shares owned by Tele-Tech Investment Sp.z o.o., 25% of shares owned by BRE Leasing Sp. z o.o.)	equity accounting valuation	07-1999	50	(10)	40	30.50	30.50	
38.	BREL-MAR Sp. z o.o.	Warsaw	leasing	indirect affiliate (75% of shares owned by Tele-Tech Investment Sp.z o.o., 25% of shares owned by BRE Leasing Sp.z o.o.)	equity accounting valuation	10-2000	4	(3)	1	30.50	30.50	
39.	eCard SA	Warsaw	services	affiliate	equity accounting valuation	06-2000	(81)	-	(81)	28.57	28.57	
40.	Optimus SA	Nowy Sącz	services	affiliate	equity accounting valuation	12-2002	39 721	(15 584)	24 137	28.55	28.55	
41.	Xtrade SA	Warsaw	services	affiliate	equity accounting valuation	06-2001	11 745	(9 759)	1 986	24.90	24.90	
42.	BREL-RES Sp. z o.o.	Warsaw	leasing	indirect affiliate (98% of shares owned by Tele-Tech Investment Sp.z o.o., 2% of shares owned by BRE Leasing Sp. z o.o.)	equity accounting valuation	11-2000	50	2 553	2 603	24.52	24.52	
43.	Tele-Tech Investment Sp. z o.o.	Warsaw	services	affiliate	acquisition accounting consolidation	12-1999	2	(2)	-	24.00	24.00	
...												

The financial data above are based on said companies' statutory financial statements. In statements of the consolidated companies the data can be different than the data in consolidated report of BRE Bank

<sup>1)</sup> 99,9998% of votes and shares in share capital

<sup>2)</sup> 50,004% of votes and shares in share capital

UDZIAŁY LUB AKCJE W JEDNOSTKACH PODPORZĄDKOWANYCH - CD																		
No.	a Company name	m						n			o			p Company's total asset	r Sale income	s Shares not paid up for by the issuer	t Dividends/pro fits for the last year received or receivables	
		Company's equity, including:						Company's liabilities, including:			Company's receivables, including:							
		share capital	share capital not paid up (negative amount)	supplementary capital	other equity, including:			short-term liabilities	long-term liabilities	short-term receivables,	long-term receivables,							
			profit (loss) from previous year	net profit (loss)														
1.	BRE International Finance BV	627	89	-	-	538	-	538	1 451 990	4 872	1 447 118	1 451 053	3 935	1 447 118	1 452 630	23 343	-	1 068
2.	PTE Skarbiec Emerytura SA	86 305	85 162	-	80 522	(79 379)	(72 289)	(7 090)	4 372	4 372	-	1 323	1 323	-	98 140	15 786	-	-
3.	Skarbiec Asset Management Holding SA	129 140	134 582	-	-	(5 442)	(5 602)	(1 631)	179	179	-	725	725	-	129 867	1 194	-	-
4.	ServicePoint Sp. z o.o.	239	50	-	-	189	152	36	49	49	-	134	134	-	288	234	-	-
5.	Fund Advisory and Management Company (FAMCO) SA	3 039	4 589	(2 500)	105	845	696	149	73	73	-	297	222	75	4 413	455	-	-
6.	BRE Agent Transferowy Sp. z o.o.	4 951	5 050	-	-	(99)	(360)	261	1 024	1 024	-	1 952	1 952	-	7 158	9 661	-	-
7.	SKARBIEC Towarzystwo Funduszy Inwestycyjnych S.A.	47 782	66 600	-	-	(18 818)	(23 316)	2 286	1 782	1 782	-	2 842	2 842	-	51 843	15 066	-	-
8.	SKARBIEC Investment Management S.A.	1 932	2 480	-	4 318	(4 866)	(4 871)	5	1 563	183	1 380	625	625	-	4 020	3 522	-	-
9.	SKARBIEC Serwis Finansowy Sp. z o.o.	481	550	-	-	(69)	(128)	59	924	924	-	689	689	-	1 713	4 358	-	-
10.	Serwis Finansowy Sp. z o.o. (w likwidacji) <sup>1)</sup>	(2 683)	21 500	-	54	(24 237)	(23 737)	(500)	2 931	2 931	-	1 684	1 684	-	2 050	23	-	-
11.	Dom Inwestycyjny BRE Banku SA	31 126	26 719	-	4 300	107	(212)	319	85 568	85 568	-	27 442	27 442	-	118 236	11 446	-	-
12.	BRE Corporate Finance SA	2 730	1 350	-	1 705	(325)	(397)	(108)	555	555	-	1 702	1 702	-	3 407	4 397	-	-
13.	BMF(UK) Ltd.	712	281	-	-	431	171	260	-	-	-	304	304	-	741	-	-	-
14.	BMF Capital Sp. z o.o.	204	160	-	-	44	44	-	3	3	-	83	83	-	120	-	-	-
15.	Centrum Rozliczeń i Informacji CERi Sp. z o.o.	11 754	12 066	-	-	(312)	-	(312)	1 639	1 639	-	4 044	4 044	-	13 630	5 887	-	-
16.	AMBRESA Sp. z o.o.	1 248	850	-	454	(56)	(103)	46	4 116	4 116	-	750	750	-	5 588	-	-	-
17.	BRELINVEST Sp. z o.o. Fly 1 Sp. komandytowa	13 396	12 183	-	-	1 213	1 092	121	64 301	14	64 287	76 504	4 082	72 422	77 697	-	-	-
18.	BRELINVEST Sp. z o.o. Fly 2 Sp. komandytowa	13 599	11 922	-	-	1 677	1 586	91	62 855	14	62 841	75 266	2 579	72 687	76 455	-	-	-
19.	Promes Sp. z o.o.	1 613	79	-	947	587	-	94	287	122	165	29	29	-	1 932	480	-	63
20.	AMBRESA Sp. z o.o. - BRELLA Sp. komandytowa	24 416	16 377	-	-	8 039	7 339	699	113 256	33	113 223	135 296	5 380	129 916	137 672	-	-	-
21.	TRANSFINANCE a.s.	24 584	15 837	-	750	7 997	4 602	3 273	295 707	295 707	-	316 870	316 870	-	325 186	15 608	-	990
22.	Polfactor SA	10 490	11 500	-	-	(1 010)	(1 764)	753	169 508	169 508	-	25 895	25 895	-	180 238	7 435	-	-
23.	Magyar Factor Rt.	11 921	6 707	-	606	4 608	3 054	1 553	146 556	146 556	-	157 885	157 885	-	159 996	7 415	-	755
24.	Vartimex s.r.o.	13	14	-	-	(1)	1	(2)	-	-	-	-	-	-	13	-	-	-
25.	BRE.locum Sp. z o.o.	48 425	4 000	-	43 232	1 193	(967)	2 160	38 087	38 087	-	15 836	172	15 664	97 791	48 085	-	-
26.	Transfinance Slovakia	564	440	-	11	113	92	21	7 849	7 849	-	21 523	21 523	-	21 899	979	-	-
27.	Intermarket Bank AG	88 565	11 339	-	-	77 226	36 534	6 997	443 324	443 324	-	532 959	532 959	-	565 263	25 757	-	777
28.	Billbird SA	5 185	4 490	-	2 700	(2 005)	-	(2 005)	(4 010)	(2 005)	(2 005)	681	681	-	7 243	411	-	-
29.	BRE Leasing Sp. z o.o.	11 164	6 121	-	27 025	(21 982)	1 346	42	1 557 725	616 061	941 664	1 440 783	652 474	788 309	1 612 422	67 115	-	-
30.	BREL-FIN Sp. z o.o.	(2)	4	-	-	(6)	(4)	(2)	13	13	-	-	-	-	10	4 810	-	-
31.	BRELIM Sp. z o.o.	(325)	50	-	15	(390)	(373)	(17)	8 603	43	8 560	-	-	-	8 278	-	-	-
32.	BRELINVEST Sp. z o.o.	64	4	-	60	-	-	-	-	-	-	-	-	-	-	-	-	-
33.	RAVENNA SZCZECIN Sp. z o.o. <sup>2)</sup>	25	25	-	-	-	-	-	-	-	-	-	-	-	-	-	21	-
34.	RAVENNA GDANSK Sp. z o.o. <sup>2)</sup>	25	25	-	-	-	-	-	-	-	-	-	-	-	-	-	21	-
35.	RAVENNA KRAKÓW Sp. z o.o. <sup>2)</sup>	25	25	-	-	-	-	-	-	-	-	-	-	-	-	-	21	-
36.	RHEINHYP-BRE Bank Hipoteczny SA	142 748	135 000	-	5 900	1 848	-	1 848	482 658	399 062	83 596	1 459 707	223 685	1 236 022	1 489 887	40 515	-	-
37.	BREL-BUD Sp. z o.o.	36	50	-	-	(14)	-	(14)	1 443	1 443	-	264	264	-	1 480	-	-	-
38.	BREL-MAR Sp. z o.o.	(14 919)	4	-	-	(14 923)	(2 296)	(12 627)	87 084	4 899	82 185	19	19	-	72 165	5 324	-	-
39.	eCard SA	(3 819)	8 350	-	2 750	(14 919)	(12 748)	(2 171)	5 199	859	4 340	698	698	-	1 387	826	-	-
40.	Optimus SA	(27 280)	9 384	-	55 253	(91 917)	(79 542)	(12 375)	192 099	47 978	144 121	27 906	27 838	68	236 238	37 265	-	-
41.	Xtrade SA	6 128	47 170	-	-	(41 042)	(38 570)	(2 471)	327	299	28	716	716	-	6 609	587	-	-
42.	BREL-RES Sp. z o.o.	2 655	50	-	2 945	(340)	1 166	(1 506)	168 630	28 254	140 376	28 283	28 283	-	172 223	3 162	-	-
43.	Tele-Tech Investment Sp. z o.o.	(2 237)	10	-	-	(2 247)	(335)	(2 563)	90 054	73 212	16 842	20 118	645	19 473	97 433	-	-	-
...																		

The financial data above are based on said companies' statutory financial statements. In statements of the consolidated companies the data can be different than the data in consolidated report of BRE Bank

1) data from financial statement of the company to the liquidation date, ie. from 19-17-2002 to 31-12-2002

2) the company does not functione

## NOTE 11A

<b>SHARES IN OTHER ENTITIES</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) in financial entities	9 384	7 107	25 663
- short-term	-	-	-
- long-term	9 384	7 107	25 663
b) in non-financial entities	15 053	3 908	2 535
- short-term	361	361	-
- long-term	14 692	3 547	2 535
Total shares in other entities	24 437	11 015	28 198

## Note 11B

<b>MOVEMENTS IN SHARES IN OTHER ENTITIES</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
Opening balance	11 015	27 604	25 204
a) increase (due to)	15 973	18 128	5 595
- purchase	115	5 212	-
- reclassification of securities	6	23	-
- release of provisions	2 400	12 358	944
- decrease write-downs for permanent diminution in value	-	-	-
- reclassification	139	-	-
- foreign exchange gains/losses	433	535	421
- increase of share capital	21	-	-
- acquisition	12 859	-	-
- inclusion of opening balance (companies consolidated using acquisition accounting method)	-	-	4 230
- other	-	-	-
	-	-	-
	-	-	-
b) decrease (due to)	2 551	34 717	2 601
- sale	161	21 744	-
- reclassification of shares	23	-	-
- reclassification of provisions	-	2 400	-
- write-downs for permanent diminution in value	-	9 540	2 412
	1 961	-	-
- foreign exchange gains/losses	406	1 033	189
- other	-	-	-
	-	-	-
	-	-	-
Shares in other entities as at the end of the year	24 437	11 015	28 198

## NOTE 11C

STOCKS OR SHARES IN OTHER ENTITIES										
No.	a	b	c	d	e	f	g		h	i
	Company (including its legal status)	Registered office	Core business	Balance sheet  value of shares	% of shareholding	Proportion of voting rights at General Meeting	Company's equity  including:		Shares not paid for  by the issuer	Dividends for the last year received or receivable
								- share capital		
1.	Jasan Sp. z o.o. <sup>1)</sup>	Jaslo	production	12 820	71.54	71.54	9 241	3 725	-	-
2.	BREL-AL Sp. z o.o.	Warsaw	leasing	1	18.75	18.75	496	4	-	-
3.	POLISH Pre - IPO FUND <sup>2)</sup>	Luksemburg, Luksemburg	fund	6 870	17.04	17.04	38 222	108 869	-	-
4.	Polskie Centrum Leasingowe Sp. z o. o.	Warsaw	services	-	16.67	16.67	1 269	15 000	-	-
5.	Polska Grupa Medialna Sp. z o.o.	Lublin	services	361	12.24	12.24	707	707	-	-
6.	RAVENNA KATOWICE Sp. z o.o.	Warsaw	leasing	4	7.00	7.00	25	25	-	-
7.	BREL-AG Sp. z o.o.	Warsaw	leasing	4	7.00	7.00	25	25	18	-
8.	Poland Investment Fund <sup>2)</sup>	Hamilton, Bermudy	fund	1 410	4.00	4.00	33 581	97 415	-	-
9.	DESA Unicum Sp. z o.o.	Warsaw	services	1 678	2.58	2.26	269	3 848	-	-
10.	SPV - Portfel 1 Sp. z o.o.	Jablonna	services	135	2.50	1.25	(10 715)	4 000	-	-
11.	Centralna Tabela Ofert S.A.	Warsaw	financial services	89	2.15	2.15	3 080	5 574	-	-
12.	Prospect Poland UK, L.P.	St.Helier, Jersey, Wlk. Brytania	fund	633	1.63	1.63	17 134	100 970	-	-
13.	El-Dystrybucja Sp. z o.o. <sup>3)</sup>	Warsaw	services	66	1.00	1.00	986	1 000	-	-
14.	S.W.I.F.T. s.c.r.l. <sup>3)</sup>	La Hulpe, Belgia	services	362	0.06	0.06	526 682	43 495	-	-
15.	Warsaw Stock Exchange S.A.	Warsaw	financial services	4	0.017	0.017	63 007	42 000	-	-
...										

The financial data above are based on said companies' statutory financial statements. In statements of the consolidated companies the data can be different than the data in consolidated report of BRE Bank

<sup>1)</sup> company acquired in view of its debt, for resale

<sup>2)</sup> data based on balance at 31 May 2003 r., using the mid exchange rate for EUR quoted by NBP on 31 May 200

<sup>3)</sup> based on the most recent financial statement at 31 December 2002

## NOTE 12A

<b>OTHER SECURITIES AND OTHER FINANCIAL ASSETS (BY TYPE)</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) pre-emptive rights	-	-	-
b) derivative rights	2 224 121	2 349 003	2 582 487
c) other (by type)	576 912	670 972	729 693
- shares in companies admitted to public trading	182 693	246 574	271 644
- shares in companies subject to regulated over-the-counter trading	-	-	45
- shares in companies not admitted to public trading	345 544	378 808	458 004
- units in trust funds	48 675	45 590	-
	-	-	-
	-	-	-
<b>Total other securities and other financial assets</b>	<b>2 801 033</b>	<b>3 019 975</b>	<b>3 312 180</b>

## Note 12B

<b>MOVEMENTS IN OTHER SECURITIES AND OTHER FINANCIAL ASSETS</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) short-term	2 279 473	2 364 272	2 701 575
b) long-term	521 560	655 703	610 605
<b>Total other securities and other financial assets</b>	<b>2 801 033</b>	<b>3 019 975</b>	<b>3 312 180</b>

## Note 12C

<b>MOVEMENTS IN OTHER SECURITIES AND OTHER FINANCIAL ASSETS</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
Opening balance	3 019 975	761 669	783 012
a) increase (due to)	320 903	3 529 384	3 348 469
- purchase	151 423	627 655	441 722
	23	226 550	163 113
- assets repossessed	-	2 349 003	2 582 487
- reclassification of provisions	-	3 880	-
- decrease write-downs for permanent diminution in value	-	83 686	78 254
	135 236	220 416	57 066
- foreign exchange gains/losses	3 905	-	9 481
	21 738	11 889	10 046
- inclusion of opening balance (companies consolidated using acquisition accounting method)	8 578	-	-
- other	-	6 305	6 300
	-	-	-
	-	-	-
b) decrease (due to)	539 845	1 271 078	819 301
- sale	274 170	756 343	516 658
- reclassification of shares	40 374	131 787	131 764
- provisions created	30 370	32 854	599
- write-downs for permanent diminution in value	-	56 087	119 465
	10 233	284 448	50 815
- foreign exchange gains/losses	-	9 559	-
- decrease in value	184 698	-	-
- reclassification of provisions	-	-	-
	-	-	-
<b>Other securities and other financial assets as at the end of the year</b>	<b>2 801 033</b>	<b>3 019 975</b>	<b>3 312 180</b>

## Note 12D

<b>OTHER SECURITIES AND OTHER FINANCIAL ASSETS (BY CURRENCY)</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a. in PLN	2 478 586	2 706 206	2 925 906
b. In foreign currencies (by currency and after translation into PLN)	322 447	313 769	386 274
b1. currency/unit USD'000	76 050	77 468	89 125
PLN'000	296 338	297 386	360 224
b2. currency/unit EUR'000	5 719	3 863	6 203
PLN'000	25 491	15 529	24 867

b3. currency/unit GBP'000	-	-	-
PLN'000	-	-	-
b4. currency/unit SEK'000	-	-	-
PLN'000	-	-	-
b5. currency/unit CHF'000	29	46	63
PLN'000	82	128	171
b6. currency/unit NOK'000	-	-	-
PLN'000	-	-	-
b7. other currencies PLN'000	536	726	1 012
Total other securities and other financial assets	2 801 033	3 019 975	3 312 180

Note 13A

<b>FINANCIAL ASSETS</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) financial assets held for trading	10 022 446	9 088 361	7 428 166
b) loans granted by bank and loans and receivables originated by the enterprise held not for trading	15 212 594	13 894 129	15 811 267
c) financial assets held to their maturity date	-	2 328	140 152
d) financial assets available for sale	693 110	761 778	1 280 653
Total financial assets	25 928 150	23 746 596	24 660 238

Note 13B

<b>FINANCIAL ASSETS (BY CURRENCY)</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a. in PLN	14 165 271	14 078 118	14 366 096
b. In foreign currencies (by currency and after translation into PLN)	11 762 879	9 668 478	10 294 142
b1. currency/unit USD'000	1 088 625	958 582	1 245 479
PLN'000	4 244 552	3 679 805	5 033 894
b2. currency/unit EUR'000	1 339 843	1 270 553	1 075 330
PLN'000	5 971 680	5 107 876	4 311 065
b3. currency/unit GBP'000	9 152	7 692	7 024
PLN'000	58 793	47 538	43 449
b4. currency/unit SEK'000	10 299	18 569	19 713
PLN'000	5 010	8 126	8 684
b5. currency/unit CHF'000	304 681	223 568	140 816
PLN'000	875 228	618 725	383 389
b6. currency/unit NOK'000	8 842	18 780	59 534
PLN'000	4 763	10 359	32 172
b7. other currencies PLN'000	602 853	196 049	481 489
Total financial assets	25 928 150	23 746 596	24 660 238



## NOTE 13 C

<b>FINANCIAL ASSETS DESIGNATED FOR TRADING (BY MARKETABILITY)</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
<b>A. Marketable, listed on the stock exchange (balance sheet value)</b>	<b>2 668 549</b>	<b>2 026 559</b>	<b>628 330</b>
a) equities (balance sheet value):	14 002	7 745	5 225
- fair value	-	-	-
- market value	14 002	7 745	5 225
- value at cost	18 421	13 120	10 836
b) bonds (balance sheet value):	2 620 186	2 018 814	623 105
- fair value	-	-	-
- market value	2 620 186	2 018 814	623 105
- value at cost	2 625 694	2 002 982	-
c) other, by type (balance sheet value):	34 361	-	-
c1) shares in funds (balance sheet value):	107	-	-
- fair value	-	-	-
- market value	107	-	-
- value at cost	107	-	-
- c2) valuation of derivatives (balance sheet value):	34 254	-	-
- fair value	-	-	-
- market value	34 254	-	-
- value at cost	-	-	-
<b>B. Marketable, listed outside the stock exchange (balance sheet value)</b>	<b>1 954 032</b>	<b>2 740 559</b>	<b>2 510 663</b>
a) equities (balance sheet value):	-	-	-
- fair value	-	-	-
- market value	-	-	-
- value at cost	-	-	-
bonds (balance sheet value):	-	-	1 056 040
- fair value	-	-	1 056 040
- market value	-	-	-
- value at cost	-	-	994 488
c) other, by type (balance sheet value):	1 954 032	2 740 559	1 454 623
c1) T-bills (balance sheet value):	1 954 032	2 740 559	1 454 623
- fair value	-	-	1 389 466
- market value	1 954 032	2 740 559	64 757
- value at cost	1 953 612	2 736 400	1 450 275
c2) money bills (balance sheet value)	-	-	-
- fair value	-	-	-
- market value	-	-	-
- value at cost	-	-	-
(balance sheet value)	-	-	-
- fair value	-	-	-
- market value	-	-	-
- value at cost	-	-	-
<b>C. Marketable, not listed in regulated markets (balance sheet value)</b>	<b>179 091</b>	<b>306 208</b>	<b>549 824</b>
a) equities (balance sheet value):	-	7 524	16 640
- fair value	-	7 524	16 640
- market value	-	-	-
- value at cost	-	7 524	16 640
bonds (balance sheet value):	151 741	268 724	480 938

- fair value	151 741	268 724	480 938
- market value	-	-	-
- value at cost	137 604	269 560	472 414
c) other, by type (balance sheet value):	27 350	29 960	52 246
- c2) commercial bills (balance sheet value):			
- fair value			
- market value			
- value at cost			
- c2) convertible bonds (balance sheet value):			
- fair value			
- market value			
- value at cost			
- c3) commercial papers (balance sheet value):		498	33 265
- fair value		498	33 265
- market value	-	-	-
- value at cost		279	33 259
- c4) mortgage bonds (balance sheet value):			
- fair value			
- market value			
- value at cost			
- c5) certificates of deposit (balance sheet value):	27 350	29 462	18 981
- fair value	27 350	29 462	18 981
- market value	-	-	-
- value at cost	27 232	29 318	19 068
- c6) investment certificates (balance sheet value):			
- fair value			
- market value			
- value at cost			
- c7) restructuring bonds (balance sheet value):			
- fair value			
- market value			
- value at cost			
D. Non-marketable (balance sheet value)	2 189 867	-	7 922
a) equities (balance sheet value):		-	7 922
- fair value		-	7 922
- market value	-	-	-
- value at cost		-	7 922
a) bonds (balance sheet value):	-	-	-
- fair value	-	-	-
- market value	-	-	-
- value at cost	-	-	-
a) other by type (balance sheet value):	-	-	-
c1) valuation of derivatives (balance sheet value):	2 189 867	-	-
- fair value	2 189 867	-	-
- market value		-	-
- value at cost		-	-
Value at cost, total	4 762 670	5 059 183	3 004 902
Value at the beginning of the period	5 073 326	-	-
Adjustments (in the period), total	1 918 213	-	-
Balance sheet value, total	6 991 539	5 073 326	3 696 739

## NOTE 13D

<b>FINANCIAL ASSETS HELD TO MATURITY (BY MATURITY)</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
<b>A. Marketable, listed on the stock exchange (balance sheet value)</b>	-	-	-
a) bonds (balance sheet value):	-		
- adjustments (in the period)	-		
- value at the beginning of the period	-		
- value at cost	-		
b) other, by type (balance sheet value):	-		
b1) Name			
- adjustments (in the period)			
- value at the beginning of the period			
- value at cost			
...			
<b>B. Marketable, listed outside the stock exchange (balance sheet value)</b>	-	-	-
a) bonds (balance sheet value)	-		
- adjustments (in the period)	-		
- value at the beginning of the period	-		
- value at cost	-		
b) other, by type (balance sheet value)	-		
b1) T-bills (balance sheet value)	-		
- adjustments (in the period)	-		
- value at the beginning of the period	-		
- value at cost	-		
- adjustments (in the period)			
- value at the beginning of the period			
- value at cost			
<b>C. Marketable, not listed in regulated markets (balance sheet value)</b>	-	-	-
a) bonds (balance sheet value)	-		
- adjustments (in the period)	-		
- value at the beginning of the period	-		
- value at cost	-		
b) other, by type (balance sheet value)	-		
b1) commercial bills (balance sheet value)			
- adjustments (in the period)			
- value at the beginning of the period			
- value at cost			
b2) B174 convertible bonds (balance sheet value):			
- adjustments (in the period)			
- value at the beginning of the period			
- value at cost			
- b3) commercial papers (balance sheet value):			
- adjustments (in the period)			
- value at the beginning of the period			
- value at cost			
- b4) mortgage bonds (balance sheet value):			
- adjustments (in the period)			
- value at the beginning of the period			
- value at cost			
- c5) certificates of deposit (balance sheet value):			
- adjustments (in the period)			

- value at the beginning of the period			
- value at cost			
- b6) investment certificates (balance sheet value):			
- adjustments (in the period)			
- value at the beginning of the period			
- value at cost			
restructuring bonds (balance sheet value)			
- adjustments (in the period)			
- value at the beginning of the period			
- value at cost			
D. Non-marketable (balance sheet value)	-	2 328	140 152
a) bonds (balance sheet value):		2 328	140 152
- adjustments (in the period)			3 566
- value at the beginning of the period			140 080
- value at cost		2 328	136 564
b) other, by type (balance sheet value):	-		
b1) commercial papers (balance sheet value)			
- adjustments (in the period)			
- value at the beginning of the period			
- value at cost			
Total value at cost	-	2 328	136 564
Total value at the beginning of the period	-	-	-
Total adjustments in the period	-	-	-
Total balance sheet value	-	2 328	140 152

NOTE 13 E

<b>FINANCIAL ASSETS AVAILABLE FOR SALE (BY MARKETABILITY)</b>	<b>2003</b>	<b>2002</b>	<b>2002</b>
A. Marketable, listed on the stock exchange (balance sheet value)	180 775	238 809	268 162
a) equities (balance sheet value)	168 690	238 809	268 162
- fair value	-	-	-
- market value	168 690	238 809	268 162
- value at cost	194 098	350 274	368 813
a) bonds (balance sheet value):	-	-	-
- fair value	-	-	-
- market value	-	-	-
- value at cost	-	-	-
c) other, by type (balance sheet value)	12 085	-	-
c1) convertible bonds (balance sheet value):		-	-
- fair value		-	-
- market value		-	-
- value at cost		-	-
c2) shares in funds (balance sheet value):	12 085		
- fair value	-		
- market value	12 085		
- value at cost	12 260		
B. Marketable, listed outside the stock exchange (balance sheet value)	47 982	92 271	6 395
a) equities (balance sheet value)		-	45
- fair value	-	-	-
- market value		-	45

- value at cost		-	945
b) bonds (balance sheet value)	-	-	-
- fair value	-	-	-
- market value	-	-	-
- value at cost	-	-	-
c) other, by type (balance sheet value)	47 982	92 271	6 350
c1) T-bills (balance sheet value)	47 982	52 105	6 350
- fair value	-	-	-
- market value	-	52 105	-
- value at cost	46 565	49 571	5 957
c2) money bills (balance sheet value)			
- fair value			
- market value			
- value at cost			
- c3) shares in funds (balance sheet value)		40 166	-
- fair value		40 166	-
- market value		40 166	-
- value at cost		41 003	-
C. Marketable, not listed in regulated markets (balance sheet value)	440 277	419 748	451 258
a) equities (balance sheet value)	345 905	371 768	433 546
- fair value	345 905	371 768	433 224
- market value	-	-	222
- value at cost	346 253	372 517	433 285
b) bonds (balance sheet value)	57 889	44 864	-
- fair value	57 889	44 864	-
- market value	-	-	-
- value at cost	53 596	55 572	-
c) other, by type (balance sheet value)	36 483	3 116	17 712
c1) investment bills (balance sheet value)			
- fair value			
- market value			
- value at cost			
- c2) convertible bonds (balance sheet value)		3 116	5 553
- fair value		3 116	5 553
- market value	-	-	-
- value at cost		5 000	5 377
- c3) commercial papers (balance sheet value):		-	3 465
- fair value		-	3 465
- market value	-	-	-
- value at cost		-	555
- c4) mortgage bonds (balance sheet value):			
- fair value			
- market value			
- value at cost			
- c5) certificates of deposit (balance sheet value):			
- fair value			
- market value			
- value at cost			
- c6) investment certificates (balance sheet value)	32 677		
- fair value	32 677		
- market value	32 677		
- value at cost	31 000		

-c7) shares in funds (balance sheet value)	3 806	-	8 694
- fair value	3 806	-	8 694
- market value	-	-	-
- value at cost	5 142	-	10 004
D. Non-marketable (balance sheet value)	24 076	10 950	554 838
a) shares and equities (balance sheet value)	24 076	10 531	17 658
- fair value	23 952	10 531	17 358
- market value	-	-	-
- value at cost	47 502	34 291	36 744
b) bonds (balance sheet value)	-	-	503 047
- fair value	-	-	503 047
- market value	-	-	-
- value at cost	-	-	499 959
c) other, by typie (balance sheet value):	-	419	34 133
- c3) commercial papers (balance sheet value):	-	419	34 133
- fair value	-	419	34 133
- market value	-	-	-
- value at cost	-	384	34 020
Value at cost, total	736 416	908 612	1 395 659
Value at the beginning of the period	761 778	-	-
Adjustments (in the period), total	(68 668)	-	-
Balance sheet value, total	693 110	761 778	1 280 653

Note 14A

<b>INTANGIBLE ASSETS</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) development cost	11 968	11 672	14 956
b) goodwill	97 207	97 586	65 447
c) concessions, patents, licences and similar assets, including:	180 142	187 546	121 879
- computer software	157 683	164 905	105 557
d) other intangible assets	1 690	2 745	3 421
e) prepayments for intangible assets	3 567	6 041	13 165
Total intangible assets	294 574	305 590	218 868

Note 14C

<b>INTANGIBLE ASSETS (BY TITLE)</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) own assets	294 574	305 590	218 868
b) used under rent, lease or other agreement, including:	-	-	-
-	-	-	-
-	-	-	-
Total intangible assets	294 574	305 590	218 868

Note 15A

<b>GOODWILL OF SUBORDINATED ENTITIES</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) goodwill - subsidiaries	473 325	492 114	130 250
B) goodwill - joint ventures	-	-	-
b) goodwill - associates	-	-	-
Total goodwill of subordinated entities	473 325	492 114	130 250

Note 15B

<b>MOVEMENTS IN GOODWILL - SUBSIDIARIES</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) gross book value a the beginning of the period	546 088	159 834	159 834
b) increase (due to)	2 111	392 352	8 098
- purchase of shares	-	385 771	1 496
- reclassification from joint-ventures	1 671	-	-
- reclassification from associates	-	2 489	2 489
- increase of involving	-	4 092	4 113
- other	440	-	-
c) decrease (due to)	6 088	6 098	-
- sale	-	-	-
- reclassification to joint-ventures	-	-	-
- reclassification to associates	-	-	-
- other	-	6 098	-
- reclassification to intangible fixed assets	6 088	-	-
d) gross book value as at the end of the period	542 111	546 088	167 932
e) amortisation of goodwill as at the beginning of the period	53 974	26 827	40 211
f) amortisation of goodwill for the period (due to)	14 812	27 147	(2 529)
- full amortisation of goodwill	15 205	20 514	9 072
	-	4 986	-
	-	316	-
- reclassification from joint-ventures	-	-	-
- reclassification from associates	-	1 331	1 331
- reclassification	-	-	(12 932)
	(393)	-	-
g) amortisation of goodwill as at the end of the period	68 786	53 974	37 682
h) Net book value (goodwill) as at the end of the period	473 325	492 114	130 250

Note 15D

<b>MOVEMENTS IN GOODWILL - ASSOCIATES</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) gross book value as athe beginning of the period	-	2 489	2 489
b) increase (due to)	-	-	-
c) decrease (due to)	-	2 489	2 489
- reclassification	-	-	-
-	-	2 489	2 489



d) gross book value as at the end of the period	-	-	-
e) amortisation of goodwill as at the beginning of the period		1 331	1 331
f) amortisation of goodwill for the period (due to)	-	(1 331)	(1 331)
- full amortisation of goodwill			
-			
- reclassification from subsidiaries		(1 331)	(1 331)
g) amortisation of goodwill as at the end of the period	-	-	-
h) Net book value (goodwill) as at the end of the period	-	-	-

**Net goodwill of subordinated entities      Cumulative amortisation of goodwill**

Transfinance a.s.	PLN 1,523 thousand	PLN 1,739 thousand
PTE Skarbiec Emerytura SA	PLN 440,794 thousand	PLN 29,808 thousand
Skarbiec Asset Management Holding SA	PLN 27,649 thousand	PLN 3,016 thousand
Rheinhyp BRE Bank Hipoteczny SA	PLN 182 thousand	PLN 171 thousand
Intermarket Bank AG	PLN 3,177 thousand	PLN 4,480thousand

Note 16A

<b>TANGIBLE FIXED ASSETS</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
Tangible fixed assets			
a) tangible fixed assets, including:	756 457	779 132	770 913
- own land and buildings	69 878	69 864	53 839
- other land and buildings	475 038	475 429	478 467
- equipment	127 080	139 870	145 109
- vehicles	22 261	24 371	27 647
- other tangible fixed assets	62 200	69 598	65 851
b) assets under construction	147 316	123 178	164 493
c) prepayments for assets under construction	-	-	34 429
Total tangible fixed assets	903 773	902 310	969 835

## Note 16C

<b>BALANCE-SHEET TANGIBLE FIXED ASSETS (BY TITLE)</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) own assets	903 656	902 310	770 913
b) used under rent, lease or other similar agreement, including lease agreement:			
-	117	-	-
-	117		
<b>TOTAL BALANCE-SHEET TANGIBLE FIXED ASSETS</b>	<b>903 773</b>	<b>902 310</b>	<b>770 913</b>

## Note 16D

<b>OFF-BALANCE-SHEET TANGIBLE FIXED ASSETS</b>	HALF 1 / 2003	2002	HALF 1 / 2002
- used under rent, lease or other similar agreement, including lease agreement:	-	-	1 042 986
- land in perpetual usufruct	-	-	-
- tangible assets	-	-	1 042 729
- intangible assets	-	-	257
<b>Total off-balance-sheet tangible fixed assets</b>	<b>-</b>	<b>-</b>	<b>1 042 986</b>

## Note 17A

<b>OTHER ASSETS</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) assets repossessed, held for resale	105	2 789	27 568
b) other, including:	364 021	821 845	291 226
- debtors	123 253	585 641	259 857
- repayable contributions to capital of subordinated companies	30 263	-	1 174
- interbank balances	610	329	5 155
- balances in respect of trading in securities and financial instruments	108 519	24 128	14 292
- reserves	69 055	27 675	6 392
- income tax overpayment	10 742	63 162	1 824
- others	21 579	120 910	2 532
<b>Total other assets</b>	<b>364 126</b>	<b>824 634</b>	<b>318 794</b>

## Note 17B

<b>ASSETS REPOSSESSED, HELD FOR SALE</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) assets under construction	-	-	-
b) real estate	-	-	22 230
c) other	105	2 789	5 338
<b>Total assets repossessed, held for resale</b>	<b>105</b>	<b>2 789</b>	<b>27 568</b>

## Note 17C

<b>MOVEMENTS IN ASSETS REPOSSESSED, HELD FOR SALE (BY TYPE)</b>	HALF 1 / 2003	2002	HALF 1 / 2002
Opening balance (by type)	2 789	22 750	22 750
	-	-	-
property	-	22 230	22 230
others	2 789	520	520
a) increase (due to)	202	5 924	51 222
- assets repossessed	114	3 245	594
- reclassification	-	-	-
- other	88	2 679	50 628

b) decrease (due to)	2 886	25 885	46 404
- sale	2 818	3 655	46 404
- provisions	-	-	-
	-	22 230	-
	-	-	-
	68	-	-
Closing balance (by type)	105	2 789	27 568
		-	4 586
- property		-	22 230
- others	105	2 789	752

## Note 18A

<b>PREPAYMENTS</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) long - term	967 029	1 014 490	953 247
	904 660	945 013	888 863
	62 369	69 477	64 384
b) short-term, including:	26 609	8 748	36 221
- deferred tax assets	2 750	2 423	30 954
- other prepayments	23 859	6 325	5 267
Total prepayments	993 638	1 023 238	989 468

## Note 18B

<b>MOVEMENTS IN DEFERRED TAX ASSETS</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
1. Deferred tax assets as at the beginning of the year	947 436	763 247	788 313
a) included in the financial result	914 345	760 182	774 913
- interest payable	28 727	40 274	42 680
- valuation of securities and derivatives - reductions	645 871	571 681	574 181
- provision for loans and guarantees	120 331	52 220	53 979
- provision for bonuses	6 715	12 898	12 104
- foreign exchange gains/losses	16 438	1 382	578
- others	96 263	81 727	91 391
b) included in the equity	33 091	3 065	13 400
- interest payable	(1 010)	-	-
- valuation of securities and derivatives - reductions	34 101	3 065	14 386
- provision for loans and guarantees	-	-	-
- provision for bonuses	-	-	-
- foreign exchange gains/losses	-	-	24
- others	-	-	(1 010)
c) included in goodwill or negative goodwill	-	-	-
- interest payable	-	-	-
- valuation of securities and derivatives - reductions	-	-	-
- provision for loans and guarantees	-	-	-
- provision for bonuses	-	-	-
- foreign exchange gains/losses	-	-	-
- others	-	-	-
2. Increase	41 022	261 134	181 161
a) included in financial result in connection with transitional differences, due to:	37 907	174 307	172 631
- interest payable	2 117	2 318	8 016
- valuation of securities and derivatives - reductions	8	85 267	89 864
- provision for loans and guarantees	1 386	68 111	44 307
-provision for bonuses	333	935	146
- foreign exchange differences	31 046	15 599	15 367
- others	3 017	2 077	14 931
b) included in financial result in connection with tax loss, due to:	-	59 324	8 530
- interest payable	-	-	-
- valuation of securities and derivatives - reductions	-	-	-
- provision for loans and guarantees	-	-	-
-provision for bonuses	-	-	-
- foreign exchange differences	-	-	-
- others	-	59 324	8 530

c) included in the equity in connection with transitional differences, due to:	3 115	27 503	-
- interest payable	1 010		
- valuation of securities and derivatives - reductions	2 105	27 503	
- provision for loans and guarantees	-	-	-
-provision for bonuses	-	-	-
- foreign exchange differences	-	-	-
- others	-	-	-
d) included in the equity in connection with tax loss, due to:	-	-	-
- interest payable	-	-	-
- valuation of securities and derivatives - reductions	-	-	-
- provision for loans and guarantees	-	-	-
-provision for bonuses	-	-	-
- foreign exchange differences	-	-	-
- others	-	-	-
e) included in goodwill or negative goodwill in connection with transitional differences, due to:	-	-	-
- interest payable	-	-	-
- valuation of securities and derivatives - reductions	-	-	-
- provision for loans and guarantees	-	-	-
-provision for bonuses	-	-	-
- foreign exchange differences	-	-	-
- others	-	-	-
3. Decrease	81 048	76 945	49 657
a) included in financial result in connection with transitional differences, due to:	45 173	75 935	49 368
- interest payable	8 284	15 423	835
- valuation of securities and derivatives - reductions	28 606	11 080	1 868
- provision for loans and guarantees	821		2 669
-provision for bonuses	2 950	7 264	6 286
- foreign exchange differences	72	534	58
- others	4 440	41 634	37 652
b) included in financial result in connection with tax loss, due to:	9 832	-	289
- interest payable		-	289
- valuation of securities and derivatives - reductions		-	-
- provision for loans and guarantees		-	-
-provision for bonuses		-	-
- foreign exchange differences		-	-
- others	9 832	-	-
c) included in the equity in connection with transitional differences, due to:	26 043	1 010	-
- interest payable			
- valuation of securities and derivatives - reductions	26 043		
- provision for loans and guarantees	-	-	-
-provision for bonuses	-	-	-
- foreign exchange differences	-	-	-
- others	-	1 010	-
d) included in the equity in connection with tax loss, due to:	-	-	-
- interest payable	-	-	-

- valuation of securities and derivatives - reductions	-	-	-
- provision for loans and guarantees	-	-	-
-provision for bonuses	-	-	-
- foreign exchange differences	-	-	-
- others	-	-	-
e) included in goodwill or negative goodwill in connection with transitional differences, due to:	-	-	-
- interest payable	-	-	-
- valuation of securities and derivatives - reductions	-	-	-
- provision for loans and guarantees	-	-	-
-provision for bonuses	-	-	-
- foreign exchange differences	-	-	-
- others	-	-	-
4. Total deferred tax assets as at the end of the year, including:	907 410	947 436	919 817
a) included in the financial result	897 247	917 878	906 417
- interest payable	22 560	27 169	49 572
- valuation of securities and derivatives - reductions	617 273	645 868	662 177
- provision for loans and guarantees	120 896	120 331	95 617
-provision for bonuses	4 098	6 569	5 964
- foreign exchange differences	47 412	16 447	15 887
- others	85 008	101 494	77 200
	-	-	-
b) included in the equity	10 163	29 558	13 400
- interest payable	-	-	-
- valuation of securities and derivatives - reductions	10 163	30 568	14 386
- provision for loans and guarantees	-	-	-
- provision for bonuses	-	-	-
- foreign exchange gains/losses	-	-	24
- others	-	(1 010)	(1 010)
	-	-	-
	-	-	-
c) included in goodwill or negative goodwill	-	-	-
- interest payable	-	-	-
- valuation of securities and derivatives - reductions	-	-	-
- provision for loans and guarantees	-	-	-
- provision for bonuses	-	-	-
- foreign exchange gains/losses	-	-	-
- others	-	-	-
	-	-	-

## Note 18C

<b>OTHER PREPAYMENTS</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) prepayments, including:	85 376	75 168	68 909
- prepaid expenses	85 376	75 168	68 909
b) other prepayments, including:	852	634	742
- income receivables	852	634	742
<b>Total prepayments</b>	<b>86 228</b>	<b>75 802</b>	<b>69 651</b>

## Note 20

Total net revaluation write-offs due to permanent diminution recognised in the income statement are immaterial to the consolidated financial statements and amount to PLN 322 thousand.

## Note 21A

<b>AMOUNTS DUE TO THE FINANCIAL INSTITUTIONS (BY TYPE)</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) accounts and deposits, including:	2 210 399	3 290 849	4 076 962
- banks and other financial institutions deposits	1 665 461	1 958 622	3 011 922
b) loans and other borrowings received	4 447 524	3 802 171	3 724 205
c) own promisory notes	-	-	-
d) issue of own securities	-	-	-
e) other liabilities (due to)	51 961	24 226	40 334
- liabilities in respect of cash collateral	15 604	8 859	29
- other	36 357	15 367	40 305
f) interest	26 707	36 899	54 135
<b>Total amounts due to the financial sector</b>	<b>6 736 591</b>	<b>7 154 145</b>	<b>7 895 636</b>

## NOTE 21B

<b>LIABILITIES DUE TO THE FINANCIAL INSTITUTIONS (BY MATURITY)</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) current amounts due	617 729	1 387 851	1 006 063
b) term LIABILITIES due within:	6 092 155	5 729 395	6 835 536
- up to 1 month	892 080	1 165 026	1 875 662
- 1 to 3 months	1 640 342	470 664	992 740
- 3 months to 1 year	493 102	2 136 991	1 389 208
- 1 to 5 years	2 992 922	1 857 671	2 436 912
- 5 to 10 years	73 709	99 043	141 014
- 10 to 20 years	-	-	-
- over 20 years	-	-	-
- overdue	-	-	-
c) interest	26 707	36 899	54 037
<b>Total amounts due to the financial sector</b>	<b>6 736 591</b>	<b>7 154 145</b>	<b>7 895 636</b>

The balance of receivables recorded in account 191 was stated in term amounts due within up to 1 month as at the balance sheet date.

## NOTE 21C

<b>LIABILITIES DUE TO THE FINANCIAL SECTOR (BY ORIGINAL MATURITY)</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) current amounts due	617 729	1 387 851	1 006 063
b) term amounts due within:	6 092 155	5 729 395	6 835 536
- up to 1 month	-	-	-
- 1 to 3 months	-	-	-
- 3 months to 1 year	-	-	-
- 1 to 5 years	-	-	-
- 5 to 10 years	-	-	-
- 10 to 20 years	-	-	-



- over 20 years	-	-	-
- overdue	-	-	-
c) interest	26 707	36 899	54 037
Total amounts due to the financial sector	6 736 591	7 154 145	7 895 636

The Bank's accounting records are not sufficient to present data aggregated by original maturity.

#### NOTE 21D

<b>LIABILITIES DUE TO THE FINANCIAL SECTOR (BY CURRENCY)</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) in PLN	2 325 362	3 114 078	3 513 316
b) in foreign currencies (by currency and after translation into PLN)	4 411 229	4 040 067	4 382 320
b1. currency/unit USD'000	302 576	323 695	393 498
PLN'000	1 179 020	1 242 600	1 590 442
b2. currency/unit EUR'000	640 412	687 787	654 806
PLN'000	2 854 313	2 765 041	2 625 209
b3. currency/unit GBP'000	934	917	695
PLN'000	5 997	5 667	4 297
b4. currency/unit SEK'000	231	569	148
PLN'000	113	249	65
b5. currency/unit CHF'000	37 736	7 722	4 066
PLN'000	108 401	21 371	14 130
b6. currency/unit NOK'000	-	-	-
PLN'000	-	-	-
other currencies (in PLN'000)	263 385	5 139	148 177
Total amounts due to the financial sector	6 736 591	7 154 145	7 895 636

#### NOTE 21E

<b>LIABILITIES DUE TO THE FINANCIAL INSTITUTIONS</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) due to subordinates priced with equity method	6 298	1 582	5 189
b) due to others	6 730 293	7 152 563	7 890 447
Total amounts due to the financial sector	6 736 591	7 154 145	7 895 636

#### NOTE 22A

<b>LIABILITIES DUE TO NON-FINANCIAL INSTITUTION (TYPE)</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) accounts and deposits including:	9 945 329	9 799 172	9 507 154
b) loans and other borrowings received	-	-	-
c) own bill of exchange	-	-	-
d) issue of own securities	-	-	-
e) other (including)	544 962	381 738	596 881
- liabilities in respect of cash collateral	282 323	308 003	525 116
- other	262 639	73 735	71 765
f) interest	39 540	44 472	71 882
Total amounts due to clients insitution	10 529 831	10 225 382	10 175 917

#### NOTE 22B

<b>LIABILITIES DUE TO NON-FINANCIAL INSTITUTION - SAVING DEPOSITS (BY MATURITY)</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) current amounts due	1 948 367	1 492 648	1 123 065
b) term amounts due within:	640 010	470 664	486 044
- up to 1 month	98 368	36 507	15 533
- 1 to 3 months	112 909	42 941	11 027
- 3 months to 1 year	212 699	165 631	156 964
- 1 to 5 years	99 423	100 927	164 369
- 5 to 10 years	116 611	124 658	138 151
- 10 to 20 years	-	-	-
- over 20 years	-	-	-

- overdue	-	-	-
c) interest	2 705	3 301	4 192
Total amounts due to clients insitution - saving deposits	2 591 082	1 966 613	1 613 301

NOTE 22C

<b>LIABILITIES DUE TO NON-FINANCIAL INSTITUTION - SAVING DEPOSITS (BY ORIGNAL MATURITY)</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) current amounts due	1 948 367	1 492 648	1 123 065
b) term amounts due within:	640 010	470 664	486 044
- up to 1 month			
- 1 to 3 months			
- 3 months to 1 year			
- 1 to 5 years			
- 5 to 10 years			
- 10 to 20 years			
- over 20 years			
- overdue			
c) interest	2 705	3 301	4 192
Total amounts due to clients insitution - saving deposits	2 591 082	1 966 613	1 613 301

The Bank's accounting records are not sufficient to present data aggregated by original maturity.

NOTE 22D

<b>LIABILITIES DUE TO NON-FINANCIAL INSTITUTION - OTHER (BY MATURITY)</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) current amounts due	3 799 551	3 425 739	2 969 086
b) term amounts due within:	4 102 363	4 791 859	5 525 840
- up to 1 month	2 368 726	2 979 774	2 981 131
- 1 to 3 months	354 593	320 143	580 974
- 3 months to 1 year	585 197	663 213	918 265
- 1 to 5 years	647 475	686 953	898 937
- 5 to 10 years	146 372	141 776	146 533
- 10 to 20 years	-	-	-
- over 20 years	-	-	-
- overdue	-	-	-
c) interest	36 835	41 171	67 690
Total amounts due to clients insitution	7 938 749	8 258 769	8 562 616

The balance of receivables recorded in account 291 was stated in term amounts due within up to 1 month as at the balance sheet date.

NOTE 22E

<b>LIABILITIES DUE TO NON-FINANCIAL INSTITUTION - SAVING DEPOSITS (BY ORIGNAL MATURITY)</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) current amounts due	3 799 551	3 425 739	2 969 086
b) term amounts due within:	4 102 363	4 791 859	5 525 840
- up to 1 month	-	-	-
- 1 to 3 months	-	-	-
- 3 months to 1 year	-	-	-
- 1 to 5 years	-	-	-
- 5 to 10 years	-	-	-
- 10 to 20 years	-	-	-
- over 20 years	-	-	-
- overdue	-	-	-
c) interest	36 835	41 171	67 690
Total amounts due to clients insitution	7 938 749	8 258 769	8 562 616

The Bank's accounting records are not sufficient to present data aggregated by original

NOTE 22F

<b>LIABILITIES DUE TO NON-FINANCIAL INSTITUTION (CURRENCY)</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) in PLN	8 193 798	8 246 555	7 951 659

b) in foreign currencies (by currency and after translation into PLN)	2 336 033	1 978 827	2 224 258
b1. currency/unit USD'000	286 377	279 592	297 896
PLN'000	1 115 895	1 073 298	1 203 960
b2. currency/unit EUR'000	245 706	213 506	231 554
PLN'000	1 095 705	858 337	926 715
b3. currency/unit GBP'000	5 441	4 043	14 594
PLN'000	34 950	24 987	68 243
b4. currency/unit SEK'000	6 767	5 026	8 071
PLN'000	3 291	2 199	3 555
b5. currency/unit CHF'000	2 031	3 049	3 203
PLN'000	5 834	8 438	8 719
b6. currency/unit NOK'000	9 309	12 461	9 154
PLN'000	5 014	6 873	4 947
other currencies (in PLN'000)	75 344	4 695	8 119
Total amounts due to clients insitution	10 529 831	10 225 382	10 175 917

NOTE 22G

LIABILITIES DUE TO NON-FINANCIAL INSTITUTIONS	HALF 1 / 2003	2002	HALF 1 / 2002
a) due to subordinates priced with equity method	5 534	9 985	1 300
b) due to others	10 524 297	10 215 397	10 174 617
Total amounts due to the financial sector	10 529 831	10 225 382	10 175 917

NOTE 23A

LIABILITIES DUE TO PUBLIC SECTOR (BY TYPE)	HALF 1 / 2003	2002	HALF 1 / 2002
a) accounts and deposits including:	77 890	118 833	196 979
b) loans and other borrowings received	-	-	-
c) own bill of exchange	-	-	-
d) issue of own securities	-	-	-
e) other (including)	-	57	-
- liabilities in respect of cash collateral	-	-	-
- other	-	57	-
f) interest	49	85	755
Total amounts due to public sector	77 939	118 975	197 734

NOTE 23C

LIABILITIES DUE TO PUBLIC SECTOR - SAVING DEPOSITS (BY ORIGINAL MATURITY)	HALF 1 / 2003	2002	HALF 1 / 2002
a) current amounts due	-	-	-
b) term amounts due within:	-	-	-
- up to 1 month	-	-	-
- 1 to 3 months	-	-	-
- 3 months to 1 year	-	-	-
- 1 to 5 years	-	-	-
- 5 to 10 years	-	-	-
- 10 to 20 years	-	-	-
- over 20 years	-	-	-
- overdue	-	-	-
c) interest	-	-	-
Total amounts due to public sector - saving deposits	-	-	-

NOTE 23D

LIABILITIES DUE TO PUBLIC SECTOR - OTHER (BY MATURITY)	HALF 1 / 2003	2002	HALF 1 / 2002
a) current amounts due	43 247	69 842	62 557
b) term amounts due within:	34 643	49 048	134 422
- up to 1 month	23 652	34 897	92 066
- 1 to 3 months	8 305	9 060	23 052

- 3 months to 1 year	83	2 488	16 701
- 1 to 5 years	2 603	2 603	2 603
- 5 to 10 years	-	-	-
- 10 to 20 years	-	-	-
- over 20 years	-	-	-
- overdue	-	-	-
c) interest	49	85	755
Total amounts due to public sector	77 939	118 975	197 734

The balance of receivables recorded in account 390 was stated in term amounts due within up to 1 month as at the balance sheet date.

NOTE 23E

<b>LIABILITIES DUE TO PUBLIC SECTOR - OTHER (BY ORIGINAL MATURITY)</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) current amounts due	43 247	69 842	62 557
b) term amounts due within:	34 643	49 048	134 422
c) interest	49	85	755
Total amounts due to public - other sector	77 939	118 975	197 734

The Bank's accounting records are not sufficient to present data aggregated by original

## NOTE 22F

<b>LIABILITIES DUE TO PUBLIC SECTOR (CURRENCY)</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) in PLN	74 222	117 341	195 418
b) in foreign currencies (by currency and after translation into PLN)	3 717	1 634	2 316
b1. currency/unit USD'000	761	253	109
PLN'000	2 965	971	439
b2. currency/unit EUR'000	169	165	468
PLN'000	752	663	1 877
b3. currency/unit GBP'000	-	-	-
PLN'000	-	-	-
b4. currency/unit SEK'000	-	-	-
PLN'000	-	-	-
b5. currency/unit CHF'000	-	-	-
PLN'000	-	-	-
b6. currency/unit NOK'000	-	-	-
PLN'000	-	-	-
other currencies (in PLN'000)	-	-	-
Total amounts due to clients institution	77 939	118 975	197 734

## NOTE 24

<b>LIABILITIES DUE TO SOLD SECURITIES WITH A BUY-BACK CLAUSE</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) to the financial sector	-	224 652	202 627
b) to customers and the public sector	2 658 251	1 711 088	1 272 120
c) interest	6 423	6 575	254
Total liabilities arising from sold securities with a buy-back clause	2 664 674	1 942 315	1 475 001

## NOTE 25A

<b>LIABILITIES DUE TO ISSUE DEBT SECURITIES</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) bonds	1 658 513	1 323 548	1 377 933
b) certificates	225 826	25 286	-
d) Other (by type):	469 496	186 389	137 165
- mortgage bonds	427 041	140 979	24 877
- investment bills of exchange	42 455	45 408	112 286
- banking securities issued, pursuant to Art. 89 of the Banking Law	-	2	2
e) interest	9 752	6 653	6 994
Total amounts due arising from issue debt securities	2 363 587	1 541 876	1 522 092

## NOTE 25B

<b>MOVEMENTS IN LIABILITIES DUE TO ISSUE DEBT SECURITIES</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
Opening balance	1 541 876	3 073	3 073
a) increase (due to):	1 019 839	2 682 325	1 520 551
- issue	756 238	1 363 207	132 631
- fx gain/losses	18 915	61 448	-
- interests	147 261	161 753	161 088
	97 425	-	-
b) decrease (due to)			
- interests paid	198 128	1 143 522	1 532
	163 480	1 082 060	-
	11 319	61 462	1 532
Liabilities due arising from issue debt securities	23 329	-	-

## NOTE 25C

LONG-TERM LIABILITIES UNDER ISSUED DEBT FINANCIAL INSTRUMENTS							
a	b	c	d	e	f	g	h
Debt financial instruments by type	Nominal value	Terms of interest	Redemption date	Guarantee / Collateral	Other rights	Market of listing	Other
- certificates of deposits	3 000	1RWIBOR + marża	2010-01-29	-	-	-	-
- EURO-bonds	190 000	3MEURIBOR + 0,375%	2005-06-09	Cash deposit	-	-	-
- EURO-bonds	116 500	3MEURIBOR + 0,375%	2004-11-02	Cash deposit	-	-	-
- mortgage bonds (PLN)	5 000	3MWIBOR + 0,25%	2005-06-28	Register of mortgage bonds collateral	—	—	—
- mortgage bonds (USD)	5 000	3MLIBOR + 0,60%	2005-11-21	Register of mortgage bonds collateral	—	—	—
- mortgage bonds (USD)	10 000	3MLIBOR + 0,70%	2008-05-20	Register of mortgage bonds collateral	—	—	—
- mortgage bonds (EUR)	9 500	6MEURIBOR + 0,75%	2009-05-20	Register of mortgage bonds collateral	—	—	—
- mortgage bonds (PLN)	50 000	3MWIBOR + 0,2%	2006-07-31	Register of mortgage bonds collateral	—	—	—
- mortgage bonds (PLN)	200 000	6MWIBOR + 0,6%	2008-04-10	Register of mortgage bonds collateral	—	—	—
- mortgage bonds (EUR)	16 000	6MEURIBOR + 0,75%	2009-05-20	Register of mortgage bonds collateral	—	—	—
...							

## NOTE 26

<b>SPECIAL FUNDS AND OTHER LIABILITIES</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) special funds (in respect of):	3 891	24 824	25 029
- Social Fund	3 891	24 824	25 029
- Housing Fund	-	-	-
	-	-	-
	345 858	175 501	619 979
b) other liabilities (in respect of):	4 859	4 085	5 232
- corporation income tax liabilities	186 900	8 407	142 924
- interbank balances	-	-	-
- creditors	145 484	160 458	141 098
- other liabilities	8 615	2 551	330 725
	-	-	-
	-	-	-
Total special funds and other liabilities	349 749	200 325	645 008

## NOTE 27A

<b>PREPAYMENTS</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) short-term, including:	41 970	76 357	35 486
- accrued expenses	18 352	44 082	12 497
- bonuses fund	992	16 663	14 917
- pension dismissals and jubilees reserves	18 160	9 805	8 072
- other	4 466	5 807	-
	-	-	-
	-	-	-
b) long-term, including:	697	499	10 324
- accrued expenses	-	-	10 324
- bonuses fund	-	-	-
- pension dismissals and jubilees reserves	697	499	-
- other	-	-	-
	-	-	-
	-	-	-
Total prepayments	42 667	76 856	45 810

## NOTE 27C

<b>ACCRUALS, DEFERRED INCOME AND QUALIFIED INCOME</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) short-term, including:	222 139	187 162	178 454
- income received in advance	1 371	3 238	200
- qualified income	220 768	183 924	178 254
-	-	-	-
	-	-	-
b) long-term, including:	1 629	13 588	6 891
- income received in advance	1 629	1 137	5 495
- qualified income	-	12 451	1 396
	-	-	-
	-	-	-
Total accruals, deferred income, and qualified income	223 768	200 750	185 345

## NOTE 28A

<b>GOODWILL OF SUBORDINATED (NEGATIVE FIGURE)</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) goodwill (negative figure) - subsidiaries	789	900	1 140
	-	-	-
	-	-	-
Goodwill (negative figure) of subordinated, total	789	900	1 140

## NOTE 28B

<b>MOVEMENT IN GOODWILL OF SUBSIDIARIES (NEGATIVE FIGURE)</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) goodwill (negative figure) as at the beginning of the period	4 937	-	-

b) increase (due to)	720	4 937	2 420
- acquisition of shares	304	2 517	-
	416	-	-
- other	-	2 420	2 420
c) decrease	-	-	-
d) goodwill (negative figure) as at the end of period	5 657	4 937	2 420
e) appropriation of goodwill (negative figure) as at the beginning of the period	4 037	-	-
f) appropriation of goodwill (negative figure) for period	831	4 037	1 280
- depreciation of goodwill (negative figure)	415	480	240
- consolidation	-	1 040	1 040
- deduction	-	-	-
- single appropriation of goodwill (negative figure)	416	2 517	-
g) appropriation of goodwill (negative figure) as at the end of the period	4 868	4 037	1 280
h) goodwill (negative figure) at the end of period	789	900	1 140

	<b>GOODWILL OF SUBORDINATED (NEGATIVE FIGURE)</b>	<b>CUMULATIVE WRITE-DOWN OF GOODWILL (NEGATIVE FIGURE)</b>	
1. Polfactor	PLN 660 thousand	PLN 1 923 thousand	-
2. Magyar Factor Rt.	PLN 129 thousand	PLN 12 thousand	-
3. Transfinance a.s.	PLN 0 thousand	PLN 416 thousand	-

2003 2002 2001 2000 1999 1998 1997 1996 1995 1994 1993 1992 1991 1990 1989 1988 1987 1986 1985 1984 1983 1982 1981 1980 1979 1978 1977 1976 1975 1974 1973 1972 1971 1970 1969 1968 1967 1966 1965 1964 1963 1962 1961 1960 1959 1958 1957 1956 1955 1954 1953 1952 1951 1950 1949 1948 1947 1946 1945 1944 1943 1942 1941 1940 1939 1938 1937 1936 1935 1934 1933 1932 1931 1930 1929 1928 1927 1926 1925 1924 1923 1922 1921 1920 1919 1918 1917 1916 1915 1914 1913 1912 1911 1910 1909 1908 1907 1906 1905 1904 1903 1902 1901 1900 1899 1898 1897 1896 1895 1894 1893 1892 1891 1890 1889 1888 1887 1886 1885 1884 1883 1882 1881 1880 1879 1878 1877 1876 1875 1874 1873 1872 1871 1870 1869 1868 1867 1866 1865 1864 1863 1862 1861 1860 1859 1858 1857 1856 1855 1854 1853 1852 1851 1850 1849 1848 1847 1846 1845 1844 1843 1842 1841 1840 1839 1838 1837 1836 1835 1834 1833 1832 1831 1830 1829 1828 1827 1826 1825 1824 1823 1822 1821 1820 1819 1818 1817 1816 1815 1814 1813 1812 1811 1810 1809 1808 1807 1806 1805 1804 1803 1802 1801 1800 1799 1798 1797 1796 1795 1794 1793 1792 1791 1790 1789 1788 1787 1786 1785 1784 1783 1782 1781 1780 1779 1778 1777 1776 1775 1774 1773 1772 1771 1770 1769 1768 1767 1766 1765 1764 1763 1762 1761 1760 1759 1758 1757 1756 1755 1754 1753 1752 1751 1750 1749 1748 1747 1746 1745 1744 1743 1742 1741 1740 1739 1738 1737 1736 1735 1734 1733 1732 1731 1730 1729 1728 1727 1726 1725 1724 1723 1722 1721 1720 1719 1718 1717 1716 1715 1714 1713 1712 1711 1710 1709 1708 1707 1706 1705 1704 1703 1702 1701 1700 1699 1698 1697 1696 1695 1694 1693 1692 1691 1690 1689 1688 1687 1686 1685 1684 1683 1682 1681 1680 1679 1678 1677 1676 1675 1674 1673 1672 1671 1670 1669 1668 1667 1666 1665 1664 1663 1662 1661 1660 1659 1658 1657 1656 1655 1654 1653 1652 1651 1650 1649 1648 1647 1646 1645 1644 1643 1642 1641 1640 1639 1638 1637 1636 1635 1634 1633 1632 1631 1630 1629 1628 1627 1626 1625 1624 1623 1622 1621 1620 1619 1618 1617 1616 1615 1614 1613 1612 1611 1610 1609 1608 1607 1606 1605 1604 1603 1602 1601 1600 1599 1598 1597 1596 1595 1594 1593 1592 1591 1590 1589 1588 1587 1586 1585 1584 1583 1582 1581 1580 1579 1578 1577 1576 1575 1574 1573 1572 1571 1570 1569 1568 1567 1566 1565 1564 1563 1562 1561 1560 1559 1558 1557 1556 1555 1554 1553 1552 1551 1550 1549 1548 1547 1546 1545 1544 1543 1542 1541 1540 1539 1538 1537 1536 1535 1534 1533 1532 1531 1530 1529 1528 1527 1526 1525 1524 1523 1522 1521 1520 1519 1518 1517 1516 1515 1514 1513 1512 1511 1510 1509 1508 1507 1506 1505 1504 1503 1502 1501 1500 1499 1498 1497 1496 1495 1494 1493 1492 1491 1490 1489 1488 1487 1486 1485 1484 1483 1482 1481 1480 1479 1478 1477 1476 1475 1474 1473 1472 1471 1470 1469 1468 1467 1466 1465 1464 1463 1462 1461 1460 1459 1458 1457 1456 1455 1454 1453 1452 1451 1450 1449 1448 1447 1446 1445 1444 1443 1442 1441 1440 1439 1438 1437 1436 1435 1434 1433 1432 1431 1430 1429 1428 1427 1426 1425 1424 1423 1422 1421 1420 1419 1418 1417 1416 1415 1414 1413 1412 1411 1410 1409 1408 1407 1406 1405 1404 1403 1402 1401 1400 1399 1398 1397 1396 1395 1394 1393 1392 1391 1390 1389 1388 1387 1386 1385 1384 1383 1382 1381 1380 1379 1378 1377 1376 1375 1374 1373 1372 1371 1370 1369 1368 1367 1366 1365 1364 1363 1362 1361 1360 1359 1358 1357 1356 1355 1354 1353 1352 1351 1350 1349 1348 1347 1346 1345 1344 1343 1342 1341 1340 1339 1338 1337 1336 1335 1334 1333 1332 1331 1330 1329 1328 1327 1326 1325 1324 1323 1322 1321 1320 1319 1318 1317 1316 1315 1314 1313 1312 1311 1310 1309 1308 1307 1306 1305 1304 1303 1302 1301 1300 1299 1298 1297 1296 1295 1294 1293 1292 1291 1290 1289 1288 1287 1286 1285 1284 1283 1282 1281 1280 1279 1278 1277 1276 1275 1274 1273 1272 1271 1270 1269 1268 1267 1266 1265 1264 1263 1262 1261 1260 1259 1258 1257 1256 1255 1254 1253 1252 1251 1250 1249 1248 1247 1246 1245 1244 1243 1242 1241 1240 1239 1238 1237 1236 1235 1234 1233 1232 1231 1230 1229 1228 1227 1226 1225 1224 1223 1222 1221 1220 1219 1218 1217 1216 1215 1214 1213 1212 1211 1210 1209 1208 1207 1206 1205 1204 1203 1202 1201 1200 1199 1198 1197 1196 1195 1194 1193 1192 1191 1190 1189 1188 1187 1186 1185 1184 1183 1182 1181 1180 1179 1178 1177 1176 1175 1174 1173 1172 1171 1170 1169 1168 1167 1166 1165 1164 1163 1162 1161 1160 1159 1158 1157 1156 1155 1154 1153 1152 1151 1150 1149 1148 1147 1146 1145 1144 1143 1142 1141 1140 1139 1138 1137 1136 1135 1134 1133 1132 1131 1130 1129 1128 1127 1126 1125 1124 1123 1122 1121 1120 1119 1118 1117 1116 1115 1114 1113 1112 1111 1110 1109 1108 1107 1106 1105 1104 1103 1102 1101 1100 1099 1098 1097 1096 1095 1094 1093 1092 1091 1090 1089 1088 1087 1086 1085 1084 1083 1082 1081 1080 1079 1078 1077 1076 1075 1074 1073 1072 1071 1070 1069 1068 1067 1066 1065 1064 1063 1062 1061 1060 1059 1058 1057 1056 1055 1054 1053 1052 1051 1050 1049 1048 1047 1046 1045 1044 1043 1042 1041 1040 1039 1038 1037 1036 1035 1034 1033 1032 1031 1030 1029 1028 1027 1026 1025 1024 1023 1022 1021 1020 1019 1018 1017 1016 1015 1014 1013 1012 1011 1010 1009 1008 1007 1006 1005 1004 1003 1002 1001 1000 999 998 997 996 995 994 993 992 991 990 989 988 987 986 985 984 983 982 981 980 979 978 977 976 975 974 973 972 971 970 969 968 967 966 965 964 963 962 961 960 959 958 957 956 955 954 953 952 951 950 949 948 947 946 945 944 943 942 941 940 939 938 937 936 935 934 933 932 931 930 929 928 927 926 925 924 923 922 921 920 919 918 917 916 915 914 913 912 911 910 909 908 907 906 905 904 903 902 901 900 899 898 897 896 895 894 893 892 891 890 889 888 887 886 885 884 883 882 881 880 879 878 877 876 875 874 873 872 871 870 869 868 867 866 865 864 863 862 861 860 859 858 857 856 855 854 853 852 851 850 849 848 847 846 845 844 843 842 841 840 839 838 837 836 835 834 833 832 831 830 829 828 827 826 825 824 823 822 821 820 819 818 817 816 815 814 813 812 811 810 809 808 807 806 805 804 803 802 801 800 799 798 797 796 795 794 793 792 791 790 789 788 787 786 785 784 783 782 781 780 779 778 777 776 775 774 773 772 771 770 769 768 767 766 765 764 763 762 761 760 759 758 757 756 755 754 753 752 751 750 749 748 747 746 745 744 743 742 741 740 739 738 737 736 735 734 733 732 731 730 729 728 727 726 725 724 723 722 721 720 719 718 717 716 715 714 713 712 711 710 709 708 707 706 705 704 703 702 701 700 699 698 697 696 695 694 693 692 691 690 689 688 687 686 685 684 683 682 681 680 679 678 677 676 675 674 673 672 671 670 669 668 667 666 665 664 663 662 661 660 659 658 657 656 655 654 653 652 651 650 649 648 647 646 645 644 643 642 641 640 639 638 637 636 635 634 633 632 631 630 629 628 627 626 625 624 623 622 621 620 619 618 617 616 615 614 613 612 611 610 609 608 607 606 605 604 603 602 601 600 599 598 597 596 595 594 593 592 591 590 589 588 587 586 585 584 583 582 581 580 579 578 577 576 575 574 573 572 571 570 569 568 567 566 565 564 563 562 561 560 559 558 557 556 555 554 553 552 551 550 549 548 547 546 545 544 543 542 541 540 539 538 537 536 535 534 533 532 531 530 529 528 527 526 525 524 523 522 521 520 519 518 517 516 515 514 513 512 511 510 509 508 507 506 505 504 503 502 501 500 499 498 497 496 495 494 493 492 491 490 489 488 487 486 485 484 483 482 481 480 479 478 477 476 475 474 473 472 471 470 469 468 467 466 465 464 463 462 461 460 459 458 457 456 455 454 453 452 451 450 449 448 447 446 445 444 443 442 441 440 439 438 437 436 435 434 433 432 431 430 429 428 427 426 425 424 423 422 421 420 419 418 417 416 415 414 413 412 411 410 409 408 407 406 405 404 403 402 401 400 399 398 397 396 395 394 393 392 391 390 389 388 387 386 385 384 383 382 381 380 379 378 377 376 375 374 373 372 371 370 369 368 367 366 365 364 363 362 361 360 359 358 357 356 355 354 353 352 351 350 349 348 347 346 345 344 343 342 341 340 339 338 337 336 335 334 333 332 331 330 329 328 327 326 325 324 323 322 321 320 319 318 317 316 315 314 313 312 311 310 309 308 307 306 305 304 303 302 301 300 299 298 297 296 295 294 293 292 291 290 289 288 287 286 285 284 283 282 281 280 279 278 277 276 275 274 273 272 271 270 269 268 267 266 265 264 263 262 261 260 259 258 257 256 255 254 253 252 251 250 249 248 247 246 245 244 243 242 241 240 239 238 237 236 235 234 233 232 231 230 229 228 227 226 225 224 223 222 221 220 219 218 217 216 215 214 213 212 211 210 209 208 207 206 205 204 203 202 201 200 199 198 197 196 195 194 193 192 191 190 189 188 187 186 185 184 183 182 181 180 179 178 177 176 175 174 173 172 171 170 169 168 167 166 165 164 163 162 161 160 159 158 157 156 155 154 153 152 151 150 149 148 147 146 145 144 143 142 141 140 139 138 137 136 135 134 133 132 131 130 129 128 127 126 125 124 123 122 121 120 119 118 117 116 115 114 113 112 111 110 109 108 107 106 105 104 103 102 101 100 99 98 97 96 95 94 93 92 91 90 89 88 87 86 85 84 83 82 81 80 79 78 77 76 75 74 73 72 71 70 69 68 67 66 65 64 63 62 61 60 59 58 57 56 55 54 53 52 51 50 49 48 47 46 45 44 43 42 41 40 39 38 37 36 35 34 33 32 31 30 29 28 27 26 25 24 23 22 21 20 19 18 17 16 15 14 13 12 11 10 9 8 7 6 5 4 3 2 1

#### NOTE 29A

<b>MOVEMENTS IN DEFERRED INCOME TAX RESERVES</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
1. Deferred tax reserves as at the beginning of the year, including	814 450	725 620	871 251
a) related to financial results	790 639	724 674	725 396
- interest payable	28 552	31 960	32 545
- valuation of securities and forward/future contracts - rises	631 087	575 712	577 304
	3 149	9 102	9 102
- investment relief	75 523	63 433	63 433
- fx gain/losses	2 279	25 775	25 431
- other	50 049	18 692	17 581
b) related to equity	23 811	946	27 899
- interest payable	(676)		(603)
- valuation of securities and forward/future contracts - rises	5 697	946	9 712
	-	-	-
- investment relief	-	-	-
- fx gain/losses	-	-	-
- other	18 790	-	18 790
c) related to goodwill	-	-	117 956
- interest payable	-	-	3 149
- valuation of securities and forward/future contracts - rises	-	-	105 820
	-	-	-
- investment relief	-	-	-
- fx gain/losses	-	-	-
- other	-	-	8 987



2. Increases	63 318	137 359	21 922
a) related to period financial result	62 179	112 872	21 922
- interest payable	379	5 510	3 152
- valuation of securities and forward/future contracts - rises	168		48
		55 385	
	1 211	992	423
- investment relief		12 090	
- fx gain/losses	4 175	2 069	17 825
- other	56 246	36 826	474
	1 139	24 487	-
- interest payable	676		
- valuation of securities and forward/future contracts - rises	463	5 697	
- investment relief			
- fx gain/losses			
- other		18 790	
	-	-	-
- interest payable	-	-	-
- valuation of securities and forward/future contracts - rises	-	-	-
	-	-	-
- investment relief	-	-	-
- fx gain/losses	-	-	-
- other	-	-	-
3. Decreases	74 469	48 529	38 175
	52 434	46 907	38 173
- interest payable	9 751	8 911	197
- valuation of securities and forward/future contracts - rises	41 448		2 207
		10	
	419	6 944	5 251
- investment relief	366		1 383
- fx gain/losses	23	25 563	25 431
- other	427	5 479	3 704
	22 035	1 622	2
- interest payable		676	2
- valuation of securities and forward/future contracts - rises	3 245		
		946	
- investment relief			
- fx gain/losses			
- other	18 790		
	-	-	-
- interest payable	-	-	-
- valuation of securities and forward/future contracts - rises	-	-	-
	-	-	-
- investment relief	-	-	-
- fx gain/losses	-	-	-
- other	-	-	-

4. Total reserve deferred income tax as at the end of the year, including	803 299	814 450	854 998
a) related to financial results	800 384	790 639	709 145
- interest payable	19 180	28 559	35 500
- valuation of securities and forward/future contracts - rises	589 807	631 087	575 145
	3 941	3 150	4 274
- investment relief	75 157	75 523	62 050
- fx gain/losses	6 431	2 281	17 825
- other	105 868	50 039	14 351
	-	-	-
	-	-	-
b) related to equity	2 915	23 811	27 897
- interest payable	-	(676)	(605)
- valuation of securities and forward/future contracts - rises	2 915	5 697	9 712
	-	-	-
- investment relief	-	-	-
- fx gain/losses	-	-	-
- other	-	18 790	18 790
	-	-	-

	-	-	-
	-	-	117 956
- interest payable	-	-	3 149
- valuation of securities and forward/future contracts - rises	-	-	105 820
	-	-	-
- investment relief	-	-	-
- fx gain/losses	-	-	-
- other	-	-	8 987

NOTE 29B

<b>RESERVE DUE TO DEFERRED INCOME TAX (BY CURRENCY)</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) in PLN	802 340	813 738	853 997
b) in foreign currencies (by currency and after translation into PLN)	959	712	1 001
b1. currency/unit USD'000	227		-
PLN'000	884		-
b2. currency/unit EUR'000		177	210
PLN'000		712	839
b3. currency/unit GBP'000	-		-
PLN'000	-		-
b4. currency/unit SEK'000	-		-
PLN'000	-		-
b5. currency/unit CHF'000	-		-
PLN'000	-		-
b6. currency/unit NOK'000	-		-
PLN'000	-		-
other currencies (in PLN'000)	75		162
Total reserve due to deferred income tax	803 299	814 450	854 998

NOTE 29C

<b>OTHER RESERVES (BY TYPE), INCLUDING:</b>	HALF 1 / 2003	2002	HALF 1 / 2002
- for off-balance-sheet liabilities	8 558	11 298	4 647
- general banking risk reserve	119 000	119 000	16 224
	11 691	3 833	13 581
- future cost	55	9 166	6 006
- other			
Total other reserves	139 304	143 297	40 458

NOTE 29D

<b>OTHER RESERVES</b>	HALF 1 / 2003	2002	HALF 1 / 2002
a) short-term (by type)	1 611	4 285	19 587
- for off-balance-sheet liabilities	-	428	-
- general banking risk reserve	-	-	-
- future cost	1 556	3 833	13 581
- other	55	24	6 006
b) long-term (by type)	137 693	139 012	20 871
- for off-balance-sheet liabilities	8 558	10 870	4 647
- general banking risk reserve	119 000	119 000	16 224
- future cost	10 135	-	-
- other	-	9 142	-
Total other reserves	139 304	143 297	40 458

## Note 29E

<b>OTHER RESERVES (BY CURRENCY)</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) in PLN	127 052	132 122	21 603
b) in foreign currencies (by currency and after translation into PLN)	12 252	11 175	18 855
b1. currency/unit USD'000	267	234	308
PLN'000	1 040	898	1 245
b2. currency/unit EUR'000	2 510	2 487	3 666
PLN'000	11 186	9 998	14 697
b3. currency/unit GBP'000	-	-	-
PLN'000	-	-	-
b4. currency/unit SEK'000	-	-	-
PLN'000	-	-	-
b5. currency/unit CHF'000	-	-	-
PLN'000	-	-	-
b6. currency/unit NOK'000	-	-	-
PLN'000	-	-	-
other currencies (in PLN'000)	26	279	2 913
<b>Total other reserves</b>	<b>139 304</b>	<b>143 297</b>	<b>40 458</b>

## Note 29F

<b>MOVEMENT IN OTHER SHORT-TERM RESERVES</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
Provisions as at the beginning of the period (by type)	4 285	-	-
- for off balance sheet contingent liabilities	428	-	-
- general banking risk reserve	-	-	-
- future costs	3 833	-	-
- other	24	-	-
a) increase (due to)	703	9 705	25 056
- foreign exchange differences	575	-	-
- other	128	9 705	25 056
b) provisions used through (due to)	2 592	-	5 469
- use of the reserve	-	-	2 635
- other	2 592	-	2 834
c) provisions released (due to)	785	5 420	-
- release	785	5 420	-
- foreign exchange differences	-	-	-
- other	-	-	-
<b>Total other short-term provisions as at the end of the period</b>	<b>1 611</b>	<b>4 285</b>	<b>19 587</b>
- for off balance sheet contingent liabilities	-	428	-
- general banking risk reserve	-	-	-
- future costs	1 556	3 833	13 581
- other	55	24	6 006
<b>Total other short-term provisions as at the end of the period</b>	<b>1 611</b>	<b>4 285</b>	<b>19 587</b>

## Note 29G

<b>MOVEMENT IN OTHER LONG-TERM RESERVES</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
Provisions as at the beginning of the period (by type)	139 012	90 764	90 764
- for off balance sheet contingent liabilities	10 850	26 916	26 919
- general banking risk reserve	119 000	63 845	63 845
- future costs	9 142	-	-
- other	-	3	-
a) increase (due to)	6 051	140 624	19 185
	4 860	130 985	18 648
- foreign exchange differences	1 137	500	537
	-	-	-
- other	54	9 139	-
b) provisions used through (due to)	-	-	-
- use of the reserve	-	-	-
	-	-	-
- other	-	-	-
	-		
c) provisions released (due to)	7 370	92 376	89 078
- release	7 350	-	89 078
- foreign exchange differences	-	-	-
	-	-	-
- other	20	92 376	-
Total other short-term provisions as at the end of the period	137 693	139 012	20 871
- for off balance sheet contingent liabilities	8 558	10 870	4 647
- general banking risk reserve	119 000	119 000	16 224
- future costs	10 135	9 142	-
- other	-	-	-
Total other long-term provisions as at the end of the period	137 693	139 012	20 871

**NOTE 30A**

10.12.2011

SUBORDINATED LIABILITIES						
a	b		c	d	e	f
name of the borrower	value of loan		interest rate	maturity date	balance of subordinate d debts	interest
- ATLAS Vermögenswervaltungs GmbH	200 000	721 540	3M EURIBOR+1,3%	27.03.2012	891 656	256
- ATLAS Vermögenswervaltungs GmbH	50 000	206 645	3M EURIBOR+1,3%	26.09.2012	222 935	85
- EuroHypo AG	8 873	39 550	3M EURLIBOR+1,55%	07.12.2011	39 550	61
...						

<b>SHARE CAPITAL</b>				Nominal value per one share = PLN 4			
<b>Series / issue</b>	<b>Share type</b>	<b>Preferred</b>	<b>Number of shares</b>	<b>Series/issue value</b>	<b>Paid up</b>	<b>Registered on</b>	<b>Dividend right</b>
11-12-86	ordinary bearer	-	9 966 000	39 864 000	fully paid up in cash	23-12-86	01-01-89
11-12-86	ordinary registered	-	34 000	136 000	fully paid up in cash	23-12-86	01-01-89
20-10-93	ordinary bearer	-	2 500 000	10 000 000	fully paid up in cash	04-03-94	01-01-94
18-10-94	ordinary bearer	-	2 000 000	8 000 000	fully paid up in cash	17-02-95	01-01-95
28-05-97	ordinary bearer	-	4 500 000	18 000 000	fully paid up in cash	10-10-97	10-10-97
27-05-98	ordinary bearer	-	3 800 000	15 200 000	fully paid up in cash	20-08-98	01-01-99
24-05-00	ordinary bearer	-	170 500	682 000	fully paid up in cash	15-09-00	01-01-01
<b>Total number of shares</b>			<b>22 970 500</b>				
<b>Total share capital</b>				<b>91 882 000</b>			

Note 30B

<b>MOVEMENTS IN SUBORDINATED LIABILITIES</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
Subordinated liabilities as at the beginning of the period	1 041 213	31 268	31 268
a) increase (due to)	113 952	1 011 655	729 143
- subordinated loan received	-	925 010	724 000
- subordinated loan interest	829	2 195	827
- foreign exchange differences	113 123	84 450	4 316
- other	-	-	-
b) decrease (due to)	1 024	1 710	822
- capital paid	-	-	-
- interest paid	1 024	1 710	822
- foreign exchange differences	-	-	-
- other	-	-	-
Subordinated liabilities as at the end of the period	1 154 141	1 041 213	759 589

Note 31

<b>MOVEMENT IN OWN CAPITAL OF MINORITY</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
Capital as at the beginning of the period	123 877	71 041	71 041
a) increase (due to)	10 380	55 842	81 728
- consolidation the companies with accounting method for the first time	2 692	51 117	81 309
- share in net assets	7 688	4 284	-
- share in company	-	-	-
- other	-	441	419
b) decrease (due to)	7 077	3 006	3 256
- share in net assets	4 773	2 515	2 780
- share in company	-	491	476
- sale of company	-	-	-
- other	2 304	-	-
Capital as at the end of the period	127 180	123 877	149 513

NOTE 34

<b>SUPPLEMENTARY CAPITAL</b>	<b>HALF 1/2003</b>	<b>HALF 1 /2002</b>
a) share premium	636 429	626 269
b) statutory reserve	8 885	17 857
c) reserves created in accordance with By-laws above the minimum amount required by financial law	-	-
d) repayable contributions from the shareholders	8 034	784
e) other	3 017	7 517
- appropriation of profit from previous years	2 950	457
- valuation of tangible assets	60	6 994
- sale of tangible assets	6	66
- due to consolidation	1	-
Total supplementary capital	656 365	652 427



Note 35

REVALUATION CAPITAL	HALF 1 / 2003	2002	HALF 1 / 2002
a) revaluation tangible fixed assets	7 979	8 134	8 895
b) deferred income tax	(637)	1 309	(164)
c) foreign exchange differences	-	-	-
d) other	(208)	(18 086)	1 137
- revaluation of financial tangible fixed assets	(9 818)	-	(1 663)
- revaluation of financial paper available to sale	(1 749)	(2 755)	-
- foreign exchange differences	11 264	1 907	2 800
- other	95	(17 238)	-
Revaluation capital, total	7 134	(8 643)	9 868

NOTE 36

OTHER SUPPLEMENTARY CAPITAL (by purpose) INCLUDING	HALF 1/2003	HALF 1 /2002
- general banking risk fund	558 000	558 000
- By-laws provision	187 462	795 456
- for dividend payment	-	(1 600)
- cover of loss if need	156	539
Total other supplementary capital	745 618	1 352 395

NOTE 37

**Data for calculationg consolidated adequacy rattoo**

1. Elementary capital

Share capital	PLN 91 882 thousand
Supplementary capital	PLN 656 365 thousand
Reserve capital	PLN 187 618 thousand
General banking risk reserve	PLN 558 000 thousand
Profit from previous years	PLN 86 478 thousand

2 Supplementary capital:

Revaluation reserve	PLN (1 839) thousand
Subordinated liabilities	PLN 701 799 thousand

Total: PLN 2 280 303 thousand

Adjustment to Elementary and Supplementary capital (tier 1. and tier 2)

- pursuant to Resolution No. 6/01 of the Banking Supervision Commission dated 16 Decmber 2001)

deficit in the required specific provisions

Intangible assets	PLN (176 744) thousand
Uncovered loss from previous years	PLN 0 thousand
Loss at the end of the period	PLN 0 thousand
Shareholding specified in § 4.1.2 the above Resloutions	PLN (81 192) thousand
Goodwill of subordinated (negative figure)	PLN 789 thousand
FX gains from consolidation	PLN 8 706 thousand
Minority capitals	PLN 127 180 thousand
Goodwill of subordinated	PLN (473 325) thousand
FX losses from consolidation	PLN (8 102) thousand

TOTAL: PLN (602 688) thousand

Equity after adjustment PLN 1 677 615 thousand

Total recquried capital: PLN 1 510 999 thousand  
(pursuant to Resolution No. 5/2001)

Amount over the threshold of capital concentration PLN 0 thousand

$$\text{adequacy ratio} = \frac{\text{equity} + \text{short-term} - \text{amount over the threshold of}}{\text{capital} \quad \text{capital concentration}} \times 100\% = 8,88\%$$

$$12,5 \times \text{total recquried capital}$$

## NOTE 38

**Data for calculating bookvalue per share**

Book value:

Share capital	PLN'000 91.882
Supplementary capital	PLN'000 656.365
Revaluation capital	PLN'000 7.134
Reserve capital	PLN'000 745.618
FX differences of subordinated	PLN'000 604
Profit (loss) from previous years	PLN'000 86.478
Net profit (loss)	PLN'000 55.175
<b>TOTAL:</b>	<b>PLN'000 1.643.256</b>

Number of shares 22.970.500 shares

Book value per 1 share = PLN 1.643.256 thousand / 22.970.500 shares = PLN 71,54 / share

Information about diluted book value per one share:

BRE Bank did not issue convertible bonds, warrants nor options which realisation price could indicate the necessity of increase the predicted number of shares

## Note 39

<b>CONTINGENT LIABILITIES TO CORRELATED COMPANIES</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) due to granted guarantees including:	1 567 253	1 393 528	1 405 121
- subsidiaries	1 473 525	1 329 130	1 383 749
- joint-ventures	-	-	-
- affiliates	-	17 297	21 372
- significant investor	-	47 101	-
- to parent company	93 728	-	-
b) other	4 890	1 790 805	22 861
- granted financial liabilities	4 890	1 790 805	22 861
- subsidiaries	-	-	-
- joint-ventures	240	5 131	22 861
- affiliates	-	-	-
- significant investor	4 650	42 501	-
- to parent company	-	-	-
- other	-	22 966	-
	-	1 720 207	-
- subsidiaries	-	165 913	-
- joint-ventures	-	-	-
- affiliates	-	-	-
- significant investor	-	-	-
- to parent company	-	1 554 294	-
<b>Total contingent liabilities to correlated companies</b>	<b>1 572 143</b>	<b>3 184 333</b>	<b>1 427 982</b>

## NOTE 40

<b>CONTINGENT LIABILITIES FROM CORRELATED COMPANIES</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) received guarantees, including	94 936	202 629	-
- subsidiaries	-	-	-
- joint-ventures	-	-	-
- affiliates	-	-	-
- significant investor	53 341	-	-
- to parent company	41 595	202 629	-
b) other	22 970	2 719 982	-
- received financial liabilities	22 970	2 719 982	-
- subsidiaries	-	165 688	-
- joint-ventures	-	-	-
- affiliates	-	-	-
- significant investor	-	-	-
- to parent company	22 970	2 554 294	-
- other	-	-	-
- subsidiaries	-	-	-
- joint-ventures	-	-	-
- affiliates	-	-	-
- significant investor	-	-	-
- to parent company	-	-	-
<b>Total contingent liabilities from correlated companies</b>	<b>117 906</b>	<b>2 922 611</b>	<b>-</b>

## NOTE 38

**Data for calculating bookvalue per share**

Book value:

Share capital	PLN'000 91.882
Supplementary capital	PLN'000 656.365
Revaluation capital	PLN'000 7.134
Reserve capital	PLN'000 745.618
FX differences of subordinated	PLN'000 604
Profit (loss) from previous years	PLN'000 86.478
Net profit (loss)	PLN'000 55.175
TOTAL:	PLN'000 1.643.256

Number of shares 22.970.500 shares

Book value per 1 share = PLN 1.643.256 thousand / 22.970.500 shares = PLN 71,54 / share

Information about diluted book value per one share:

BRE Bank did not issue convertible bonds, warrants nor options which realisation price could indicate the necessity of increase the predicted number of shares

## Note 39

<b>CONTINGENT LIABILITIES TO CORRELATED COMPANIES</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) due to granted guarantees including:	1 567 253	1 393 528	1 405 121
- subsidiaries	1 473 525	1 329 130	1 383 749
- joint-ventures	-	-	-
- affiliates	-	17 297	21 372
- significant investor	-	47 101	-
- to parent company	93 728	-	-
b) other	4 890	1 790 805	22 861
- granted financial liabilities	4 890	1 790 805	22 861
- subsidiaries	-	-	-
- joint-ventures	240	5 131	22 861
- affiliates	-	-	-
- significant investor	4 650	42 501	-
- to parent company	-	-	-
- other	-	22 966	-
	-	1 720 207	-
	-	-	-
- subsidiaries	-	165 913	-
- joint-ventures	-	-	-
- affiliates	-	-	-
- significant investor	-	-	-
- to parent company	-	1 554 294	-
	-	-	-
	-	-	-
Total contingent liabilities to correlated companies	1 572 143	3 184 333	1 427 982

## NOTE 40

<b>CONTINGENT LIABILITIES FROM CORRELATED COMPANIES</b>	<b>HALF 1 / 2003</b>	<b>2002</b>	<b>HALF 1 / 2002</b>
a) received guarantees, including	94 936	202 629	-
- subsidiaries	-	-	-
- joint-ventures	-	-	-
- affiliates	-	-	-
- significant investor	53 341	-	-
- to parent company	41 595	202 629	-
b) other	22 970	2 719 982	-
- received financial liabilities	22 970	2 719 982	-
	-	-	-

- subsidiaries	-	165 688	
- joint-ventures	-	-	-
- affiliates	-	-	-
- significant investor	-	-	-
- to parent company	22 970	2 554 294	-
- other			
- subsidiaries	-	-	-
- joint-ventures	-	-	-
- affiliates	-	-	-
- significant investor	-	-	-
- to parent company	-	-	-
Total contingent liabilities from correlated companies	117 906	2 922 611	-

**SEMI-ANNUAL SHORTENED FINANCIAL STATEMENT**

SELECTED FINANCIAL DATA	000 PLN		000 EUR	
	HALF 1/ current year	HALF 1/ previous year	HALF 1/ current year	HALF 1/ previous year
I. Net interest income	461 152	781 954	106 971	211 191
II. Net commission income	127 468	108 563	29 568	29 321
III. Profit (loss) on banking operations	352 973	371 434	81 877	100 317
IV. Operating profit (loss)	111 432	(26 665)	25 848	(7 202)
V. Gross profit (loss) before tax	111 464	(26 613)	25 856	(7 188)
VI. Net profit (loss)	54 003	(100 334)	12 527	(27 098)
VII. Net cash flow from operating activity	1 668 143	(865 773)	386 950	(233 828)
VIII. Net cash flow from investment activity	19 872	(103 645)	4 610	(27 992)
IX. Net cash flow from financial activity	136 600	610 181	31 686	164 798
X. Total: cash flow	1 824 615	(359 237)	423 246	(97 023)
XI. Total assets	25 564 806	25 882 309	5 735 877	6 455 890
XII. Liabilities to the central bank	862	127 176	193	31 722
XIII. Liabilities to other financial institutions	6 076 855	7 653 644	1 363 441	1 909 068
XIV. Liabilities to non-financial and the public sector	10 286 085	10 076 797	2 307 849	2 513 481
XV. Equity	1 646 334	1 911 184	369 382	476 711
XVI. Share capital	91 882	91 882	20 615	22 918
XVII. Number of shares	22 970 500	22 970 500	22 970 500	22 970 500
XVIII. Book value per share in PLN/EURO	71.67	83.20	16.08	20.75
XIX. Diluted value per share	-	-	-	-
XX. Solvency ratio	9.54	11.69	9.54	11.69
XXI. Profit (loss) per ordinary share in PLN/EURO	2.35	(4.37)	0.55	(1.18)

BALANCE SHEET	Note	HALF 1 / 2003	2002	HALF 1 / 2002
<b>ASSETS</b>				
I. Cash in hand and in the National Bank of Poland		639 878	360 538	518 400
II. Debt securities eligible for refinancing at National Bank of Poland		101 302	49 021	75 133
III. Receivables from financial institutions		4 343 155	3 265 405	3 326 282
1. Current		2 170 583	921 877	710 816
2. Term		2 172 572	2 343 528	2 615 466
IV. Receivables from non-financial institutions		9 472 497	9 275 400	9 942 154
1. Current		1 730 407	1 668 859	1 768 443
2. Term		7 742 090	7 606 541	8 173 711
V. Receivables from public institutions		48 434	50 367	1 020 174
1. Short-term receivables		6 274	11 427	6 112
a) Current receivables		42 160	38 940	1 014 062
VI. Receivables under acquired securities with a buy-back clause		100 844	283 731	56 548
VII. Debt securities		5 024 664	5 312 796	4 889 912
VIII. Stocks or shares in subsidiaries		881 528	852 493	502 829
IX. Stocks or shares in joint-ventures		-	-	-
X. Stocks or shares in affiliates		22 443	22 520	52 012
XI. Stocks or shares in other companies		23 966	12 830	15 565
XII. Other securities and financial assets		2 749 894	3 040 789	3 165 261
XIII. Intangible fixed assets, including:		246 664	259 258	207 612
- goodwill of company		60 510	60 140	65 446
XIV. Tangible fixed assets		876 180	874 989	873 402
XVII. Other assets		180 028	278 568	366 846
1. Assets acquired - for sale		105	2 736	22 982
2. Inventories		179 923	275 832	343 864
XVIII. Prepayments		853 329	910 861	870 179
1. Deferred income tax		832 761	904 236	852 607
2. Other prepayments		20 568	6 625	17 572
<b>TOTAL ASSETS</b>		<b>25 564 806</b>	<b>24 849 566</b>	<b>25 882 309</b>
<b>Liabilities</b>				
I. Liabilities to National Bank of Poland		862	1 532	127 176
II. Liabilities to other financial institutions		6 076 855	6 690 955	7 653 644
1. Current		692 438	1 408 358	1 066 535
2. Term		5 384 417	5 282 597	6 587 109
III. Liabilities to non-financial institutions		10 208 146	10 009 117	9 879 467
1. Savings account		2 539 756	1 958 640	1 603 334
a) Current		1 948 367	1 484 675	1 113 015
b) Term		591 389	473 965	490 319
b) Other, including:		7 668 390	8 050 477	8 276 133
a) Current		3 661 209	3 289 887	2 896 421
b) Term		4 007 181	4 760 590	5 379 712
IV. Liabilities to public institutions		77 939	118 554	197 330
1. Current		43 247	69 683	62 371
2. Term		34 692	48 871	134 959
V. Liabilities due to sold securities with buy-back clause		2 664 674	1 942 315	1 475 001
VI. Liabilities due to issue debt securities		225 907	25 286	-
1. Short-term securities		222 827	25 286	-
2. Long-term securities		3 080	-	-
VII. Liabilities due to other financial instruments		2 172 390	2 233 465	2 354 721
VIII. Special funds and other liabilities		262 026	98 957	521 408
IX. Accruals, deferred income and qualified income		235 224	222 392	189 308
1. Accruals		23 513	45 712	23 590
2. Goodwill (negative figure)		-	-	-
3. Other deferred and qualified income		211 711	176 680	165 718
X. Reserves		879 858	918 972	849 070
1. Income tax reserve		752 300	789 122	828 226
2. Other		127 558	129 850	20 844
a) short-term		-	-	-
b) long-term		127 558	129 850	20 844
XI. Subordinated liabilities		1 114 591	1 005 524	724 000
XII. Share capital		91 882	91 882	91 882
XIII. Own shares (negative figure)		-	-	-

XV. Supplementary capital		748 739	748 738	748 738
XVI. Revaluation capital		6 788	(3 045)	9 559
XVII. Other reserve capital		744 922	1 352 915	1 352 915
XXII. Profit (loss) from previous years		-	(228 772)	(191 576)
XXIII. Net profit (loss)		54 003	(379 221)	(100 334)
TOTAL LIABILITIES		25 564 806	24 849 566	25 882 309
Capital adequacy ratio		9.54	10.01	11.69
Book value		1 646 334	1 582 497	1 911 184
Number of shares		22 970 500	22 970 500	22 970 500
Book value per share (in PLN)		71.67	68.89	83.20

OFF-BALANCE-SHEET ITEMS	Note	HALF 1 / 2003	2002	HALF 1 / 2002
I. Contingent liabilities extended and received		7 295 369	7 247 668	7 029 302
1. Liabilities extended		6 818 504	6 660 149	6 488 699
a) financing		4 132 631	4 135 993	3 741 556
b) guarantees		2 685 873	2 524 156	2 747 143
2. Liabilities received		476 865	587 519	540 603
a) financing		102 760	134 654	133 911
b) guarantees		374 105	452 865	406 692
II. Liabilities related to realised purchase/sale transactions		177 875 871	145 902 647	195 892 492
III. Other (due to)		-	-	-
		-	-	-
		-	-	-
Total off-balance-sheet items		185 171 240	153 150 315	202 921 794

PROFIT AND LOSS ACCOUNT	Note	HALF 1/2003	HALF 1/2002
I. Interest income		461 152	781 954
II. Interest expense		363 070	641 245
III. Net interest income (I-II)		98 082	140 709
IV. Commission income		127 468	108 563
V. Commission expenses		36 481	23 417
VI. Net commission income (IV-V)		90 987	85 146
VII. Profit on stocks or shares, other securities and financial instruments with variable income		9 933	23 884
1. From subsidiaries		2 571	17 348
2. From joint-ventures		-	-
3. From affiliates		7 362	6 513
4. From others		-	23
VIII. Profit (loss) on financial operations		65 684	(73 012)
IX. Profit (loss) on foreign exchange gains/losses		88 287	194 707
X. Profit (loss) on banking activity		352 973	371 434
XI. Other operating income		32 245	15 650
XII. Other operating expenses		10 543	23 980
XIII. Operating and general management expenses		206 707	221 056
XIV. Depreciation of tangible and intangible fixed assets		68 185	61 736
XV. Write-downs for provisions and revaluation		111 337	291 123
1 write-downs for specific provisions and to general banking risk		111 141	291 123
2. Revaluation of financial assets		196	-
XVI. Termination of provisions and revaluation		122 986	184 146
1 Termination of specific provisions and general banking risk reserves		122 986	184 146
2. Revaluation of financial assets		-	-
XVII. Difference in value of provisions and revaluation (XV-XVI)		(11 649)	106 977
XVIII. Operating profit (loss)		111 432	(26 665)
XIX. Profit (loss) on extraordinary items		32	52
1. Extraordinary gains		76	139
2. Extraordinary losses		44	87
XX. Profit (loss) before tax		111 464	(26 613)
XXI. Income tax		32 511	(26 103)
1. Current part		-	-
2. Postponed part		32 511	(26 103)
XXII. Other obligatory reductions of profit (increase of loss)		-	-
XXIII. Participation in net profit (loss) of subordinated to equity method valuation		(24 950)	(99 824)
XXIV. Net profit(loss)		54 003	(100 334)
Net profit (loss) (for 12 months)		(224 884)	59 949
Weighted average number of ordinary shares		22 970 500	22 970 500
Net profit (loss) per 1 ordinary share [PLN]		(9.79)	2.61



MOVEMENTS IN EQUITY	HALF 1 / 2003	2002	HALF 1 / 2002
I. Equity as at the beginning of the year (OB)	1 581 306	2 201 625	2 201 625
a) changes to accounting policy	-	25 197	18 973
b) adjustment of key miscalculation	-	-	-
I.a. Equity as at the beginning of the year (OB) after reconciliation to comparative data	1 581 306	2 226 822	2 220 598
I. Share capital as at the beginning of the year	91 882	91 882	91 882
1.1 Changes in share capital	-	-	-
1.2. Share capital as at the end of the year	91 882	91 882	91 882
2. Due payments for share capital at the beginning of the year	-	-	-
2.1 Changes in due payments for share capital	-	-	-
a) increase (due to):	-	-	-
2.2 Payments for share capital as at the end of the year	-	-	-
3. Own shares as at the beginning of the year	-	-	-
a) increase (due to):	(4 545)	-	-
- purchase	(4 545)	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
b) decrease (due to):	(4 545)	-	-
- transfer to shareholders in case of merger	(4 545)	-	-
3.1 Own shares at the end of the year	-	-	-
4. Supplementary capital as at the beginning of the year	659 013	622 559	622 559
4.1. Movements in the supplementary capital	(2 648)	36 454	29 868
a) increase (due to):	4 881	37 846	31 145
- issue of shares above nominal value	-	-	-
- allocation of the profit (statutory)	4 765	3 449	400
-allocation of the profit (above minimal value up to statutory)	-	-	-
	-	-	-
- reclassification from reserve capital	-	234	234
- sale of fixed assets	-	-	-
- inclusion of entity (consolidation)	-	3 652	-
- increase of share in company	-	-	-
- exclusion from consolidation due to sale of entity	-	30 511	30 511
- other	116	-	-
	-	-	-
	-	-	-
b) decrease (due to):	7 529	1 392	1 277
- loss coverage	3 534	-	-
	-	-	-
	-	-	-
- liquidation of capital due to shareholders payment	-	642	527
- agiro correction	-	750	750
	-	-	-
- exclusion from consolidation due to sale of entity	3 887	-	-
- other	-	-	-
- fx gains/losses	108	-	-
	-	-	-
	-	-	-
4.2. Supplementary capital as at the end of the year	656 365	659 013	652 427
5. Revaluation reserve as at the beginning of the year	(8 643)	26 475	8 063
5.1. Movements in revaluation reserve	15 777	(35 118)	1 805
a) increase (due to)	41 538	59 946	3 015
-	-	-	-

- revaluation of financial assets	2 361	-	-
- revaluation of financial assets available for sale	17 206	55 034	
- valuation of shares in funds	-	754	215
- fx gains/losses	11 566	1 921	2 800
- deferred income tax	3 723	2 237	-
- other	219	-	-
- exclusion from consolidation due to sale of entity	6 463	-	-
b) decrease (due to)	25 761	95 064	1 210
- revaluation of financial assets	3 400	-	1 210
- revaluation of financial assets available for sale	13 723	95 043	-
- valuation of shares in funds	-	-	-
- fx gains/losses	2 209	14	-
- deferred income tax	5 675	7	-
- other	-	-	-
- exclusion from consolidation due to sale of entity	754	-	-
5.2. Revaluation reserve as at the end of the year	7 134	(8 643)	9 868
6. General banking risk reserve as at the beginning of the year	558 000	453 000	453 000
6.1. Movements in general banking risk reserve	-	105 000	105 000
a) increase (due to)	-	105 000	105 000
- appropriation of profit	-	105 000	105 000
6.2. General banking risk reserve as at the end of the period	558 000	558 000	558 000
7. Other reserve capital as at the beginning of the period	800 267	795 541	795 541
7.1. Changes in other reserve capital	(612 649)	4 726	(1 146)
a) increase (due to):	-	2 976	304
- write-down for reserve capital	-	148	148
- reclassification from supplementary capital	-	-	-
- inclusion of entity (consolidation)	-	156	156
- sale of fixed assets	-	-	-
- guarantee to decrease capital	-	2 671	-
- other	-	1	-
	-	-	-
b) decrease (due to)	612 649	(1 750)	1 450
- coverage of the loss	607 993	-	-
- increase of share capital	-	-	-
- reclassification to supplementary capital	-	234	234
- advance dividend pay out	-	(1 984)	1 216
- investments financing	-	-	-
- exclusion from consolidation due to sale of entity	1 984	-	-
- other	2 672	-	-
	-	-	-
7.2. Other reserve capital as at the end of the period	187 618	800 267	794 395
8. fx gains/losses from the re-translation of subordinated companies	604	(351)	472
9. Profit (loss) from previous years as at the beginning of the year	(518 862)	234 530	234 530
9.1. Profit from previous years as at beginning of the year	98 819	238 677	238 677
a) changes to accounting policy	-	229 057	10 477
b) adjustment of key miscalculation	-	-	-

9.2. Profit from previous years as at the beginning of the year after reconciliation to comparative data	98 819	467 734	249 154
9.3. Change of profit from previous years	(8 168)	(368 915)	(365 949)
a) increase (due to):	486	1 373	1 559
-profit allocation from previous years	-	-	-
- inclusion of entity (consolidation)	-	1 373	1 559
- dividend from consolidated entities	-	-	-
- other	486	-	-
	-	-	-
b) decrease (due to):	8 654	370 288	367 508
- write-down for general banking risk fund	-	105 000	105 000
- appropriation of profit for supplementary capital	4 765	3 449	400
- appropriation of profit for reserve capital	-	148	148
- write-down for dividend for shareholders	3 378	229 705	229 974
- appropriation of profit to Company Social Fund	6	1 475	1 475
- exclusion from consolidation due to sale of entity	-	30 511	30 511
- other	505	-	-
9.4. Profit from previous years as at the end of the period	90 651	98 819	(116 795)
9.5. Loss from previous years at the beginning of the period	(617 681)	(4 147)	(4 147)
a) changes to accounting policies	-	(222 272)	8 496
b) adjustment of key miscalculation	-	-	-
9.6. Loss from previous years as at the beginning of the year after reconciliation to comparative data	(617 681)	(226 419)	4 349
9.7. Change of loss from previous years	613 508	(10 346)	(10 289)
a) increase (due to):	-	(10 346)	(10 289)
-loss to be covered brought forward from previous years	-	-	-
- inclusion of entity (consolidation)	-	(10 346)	(10 289)
- other	-	-	-
-			
b) decrease (due to):	(613 508)	-	-
- coverage with supplementary capital	(3 534)	-	-
- coverage with reserve capital	(607 993)	-	-
- exclusion from consolidation due to sale of entity	(1 981)	-	-
- other	-	-	-
9.8. Loss from previous years as at the end of year	(4 173)	(236 765)	(5 940)
9.9. Profit (loss) from previous years as at the end of year	86 478	(137 946)	(122 735)
10. Net profit	55 175	(380 916)	(99 654)
a) net loss	55 175	-	-
b) net profit	-	(380 916)	(99 654)
II. Equity as at the end of the year (CB )	1 643 256	1 581 306	1 884 655

CASH FLOW STATMENT	Note	HALF 1/2003	HALF 1/2002
A. Net cash flows from operating activities			
(indirect method)		1 614 140	(765 439)
I. Net profit (loss)		-	-
II. Total adjustments for:		1 614 140	(765 439)
1. Participation in profit (loss) of subordinated companies priced with equity method		24 950	99 824
2. Depreciation, including:		68 185	61 736
3. Foreign exchange gains/losses		95 004	70 512
4. Interest and dividends		26 848	(7 758)
5. (Profit) loss on investments		(4 098)	35 335
6. Change in provisions		(40 247)	112 697
7. Change in debt securities		239 811	(86 977)
8. Change in receivables from financial institutions		526 931	(153 415)
9. Change in receivables from non-financial and public institutions		(188 168)	(980 557)
10 . Change in receivables from acquired securities with a buy-back clause		182 887	-
11. Change in stocks or shares and securities and other financial instruments		381 603	(1 991)
12. Change in liabilities to financial institutions		(882 587)	(249 491)
13. Change in liabilities to non-financial and public institutions		80 818	211 409
14. Change in liabilities due to sold securities with a buy-back clause		722 359	202 881
15. Change in liabilities due to securities		197 621	-
16. Change in other liabilities		122 699	577 537
17. Change in prepayments		24 493	(153 140)
18. Change in deferred and qualified income		35 031	(504 041)
19. Other		-	-
III. Net cash flows from operating activities (I+/- II) - indirect method		1 614 140	(765 439)
B. Net cash flows from investment operations (I-II)		19 872	(103 645)
I. Incomes		111 937	288 143
1. Sale of stocks or shares in subsidiaries		313	71 018
2. Sale of stocks or shares in joint-ventures		-	-
3. Sale of stocks or shares in affiliates		5 137	-
4. Sale of other stocks or shares, securities and other financial instruments		101 526	208 288
5. Sale of intangible and tangible fixed assets		745	1 079
6. Sale of investment in real estate and intangible fixed assets		-	-
7. Other incomes		4 216	7 758
II. Expenses		92 065	391 788
1. Purchase of stocks or shares in subsidiaries		6 503	144 377
2. Purchase of stocks or shares in joint-ventures		-	-
3. Purchase of stock or shares in affiliated		9 222	5 712
4. Purchase of other stocks or shares, securities and other financial instruments		20 597	161 963
5. Purchase of intangible and tangible fixed assets		14 695	36 156
6. Investment in real estate and intangible fixed assets		41 048	43 580
7. Other investments' expenses		-	-
III. Net cash flows from Investment Operations (I-II)		19 872	(103 645)

C. Net cash flows from financing activities (I-II)		136 600	610 181
I. Incomes		1 185 966	724 000
1. Long term loans received from other banks		1 174 536	-
2. Long term loans received from financial sector, excluding banks		8 430	-
3. Issue of securities		3 000	-
4. Change in subordinated liabilities in plus		-	724 000
5. Net cash from shares' issue and payment to capital		-	-
6. Other financial income		-	-
II. Expenses		1 049 366	113 819
1. Long term loans repaid to other banks		1 002 825	18 238
2. Long term loans repaid to other financial institutions		10 932	57 773
3. Redemption of securities		-	-
4. Due to other financial liabilities		-	-
5. Payments due to financial leasing liabilities		-	-
6. Decrease of subholding liabilities		-	-
7. Dividends and other payments to owners		-	-
8 Payments for allocation of the profit (diferrent than payments to owners)		-	-
9. Acquisition of own shares		4 545	-
10. Other financial expenses		31 064	37 808
III. Net cash flows from financing activities (I-II)		136 600	610 181
D. Total net cash flows (A+B+C)		1 770 612	(258 903)
E. Net change in cash		1 770 612	(258 903)
- including change in cash due to foreign exchange		17 783	(14 502)
F. Cash at the beginning of the period		1 372 576	1 724 352
G. Cash at the end of the period (F+ D)		3 143 188	1 465 449