

<b>CONSOLIDATED BALANCE SHEET</b>	Note	2004 half-year (current year)	2003 previous year	2003 half-year (previous year)
<b>ASSETS</b>				
<b>I. Cash, operations with the Central Bank</b>	1	<b>649 316</b>	<b>805 242</b>	<b>244 481</b>
<b>II. Discountable money market NBP securities</b>		<b>11 568</b>	<b>11 189</b>	<b>16 990</b>
<b>III. Receivables from the financial sector</b>	2	<b>2 141 798</b>	<b>1 248 688</b>	<b>848 714</b>
1. Short-term receivables		2 116 959	1 207 316	811 261
a) current account		445 621	60 017	10 402
b) other short-term receivables		1 671 338	1 147 299	800 859
2. Long-term receivables		24 839	41 372	37 453
<b>IV. Receivables from the non-financial sector</b>	3	<b>7 061 198</b>	<b>9 720 687</b>	<b>10 105 181</b>
1. Short-term receivables		3 258 230	5 213 559	5 059 468
a) current account		1 431 562	1 809 119	2 331 276
b) other short-term receivables		1 826 668	3 404 440	2 728 192
2. Long-term receivables		3 802 968	4 507 128	5 045 713
<b>V. Receivables from the budget sector</b>	4	<b>468 322</b>	<b>506 053</b>	<b>491 340</b>
1. Short-term receivables		128 361	366 253	189 554
a) current account		6 979	6 872	5 636
b) other short-term receivables		121 382	359 381	183 918
2. Long-term receivables		339 961	139 800	301 786
<b>VI. Receivables on BSBs</b>	5	<b>260 124</b>	<b>100 358</b>	<b>363 667</b>
<b>VII. Debt securities</b>	6	<b>6 687 829</b>	<b>4 834 303</b>	<b>4 614 662</b>
<b>VIII. Receivables from subordinated entities valued by the equity method</b>	2, 3	<b>92 756</b>	<b>155 521</b>	<b>224 610</b>
1. Subsidiaries		0	0	0
2. Co-subsidiaries		0	0	0
3. Associated		92 756	155 521	224 610
<b>IX. Shares or stocks in subsidiaries valued by the equity method</b>	7, 10	<b>0</b>	<b>767</b>	<b>686</b>
<b>X. Shares or stocks in co-subsidiaries valued by the equity method</b>	8, 10	<b>0</b>	<b>0</b>	<b>0</b>
<b>XI. Shares or stocks in associated entities valued by the equity method</b>	9, 10	<b>0</b>	<b>0</b>	<b>1 299</b>
<b>XII. Shares or stocks in other entities</b>	11	<b>1 216 790</b>	<b>1 223 807</b>	<b>1 217 422</b>
<b>XIII. Other securities and other financial assets</b>	12	<b>394 531</b>	<b>676 919</b>	<b>450 432</b>
<b>XIV. Intangible assets, of which:</b>	14	<b>216 941</b>	<b>225 750</b>	<b>234 446</b>
- goodwill		4 539	5 163	5 795
<b>XV. Goodwill of subordinated entities</b>	15	<b>0</b>	<b>0</b>	<b>0</b>
<b>XVI. Tangible fixed assets</b>	16	<b>628 098</b>	<b>678 854</b>	<b>668 643</b>
<b>XVII. Other assets</b>	17	<b>82 889</b>	<b>91 048</b>	<b>205 985</b>
1. Assets - for resale		3 229	3 393	7 005
2. Inventory		684	1 479	278
3. Other		78 976	86 176	198 702
<b>XVIII. Prepayments</b>	18	<b>541 944</b>	<b>553 406</b>	<b>746 906</b>
1. Assets on deferred income tax		240 949	286 366	470 670
2. Other prepayments		300 995	267 040	276 236
<b>TOTAL ASSETS</b>		<b>20 454 104</b>	<b>20 832 592</b>	<b>20 435 464</b>

**LIABILITIES**

<b>Liabilities to the Central Bank</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>II. Liabilities to the financial sector</b>	21	<b>2 140 506</b>	<b>2 762 570</b>	<b>2 654 887</b>
1. Short-term liabilities		693 837	1 288 615	1 358 550
a) current account		468 616	231 131	83 635
b) other short-term liabilities		225 221	1 057 484	1 274 915
2. Long-term liabilities		1 446 669	1 473 955	1 296 337
<b>III. Liabilities to the non-financial sector</b>	22	<b>10 868 200</b>	<b>10 835 580</b>	<b>9 647 429</b>
1. Short-term liabilities		10 535 582	10 472 210	8 909 249
a) current account, of which:		3 177 127	3 138 928	2 561 016
- savings		0	0	0
b) other short-term liabilities, of which:		7 358 455	7 333 282	6 348 233
- savings		0	0	0
2. Long-term liabilities, of which:		332 618	363 370	738 180
- savings		0	0	0
<b>IV. Liabilities to the budget sector</b>	23	<b>1 233 579</b>	<b>920 191</b>	<b>1 161 596</b>
1. Short-term liabilities		1 233 534	919 949	1 161 408
a) current account		547 040	581 065	600 547
b) other short-term liabilities		686 494	338 884	560 861
2. Long-term liabilities		45	242	188
<b>V. Liabilities from SBBs</b>	24	<b>1 914 367</b>	<b>1 535 478</b>	<b>1 193 721</b>
<b>VI. Liabilities from issuing debt securities</b>	21,22,2	<b>780 236</b>	<b>1 005 361</b>	<b>1 509 818</b>
1. Short-term		539 837	759 302	1 352 737
2. Long-term		240 399	246 059	157 081
<b>VII. Other liabilities on financial instruments</b>		<b>328 867</b>	<b>444 204</b>	<b>609 536</b>
<b>VIII. Liabilities to subordinated entities valued by the equity method</b>	21, 22	<b>264</b>	<b>6 349</b>	<b>6 590</b>
1. Subsidiaries		186	6 269	6 498
2. Co-subsidiaries			0	
3. Associated entities		78	80	92
<b>IX. Special funds and other liabilities</b>	26	<b>207 009</b>	<b>198 882</b>	<b>356 104</b>
<b>X. Accruals and deferred/suspended income</b>	27	<b>372 701</b>	<b>627 461</b>	<b>601 129</b>
1. Accruals		94 098	119 470	106 024
2. Negative goodwill		0	0	0
3. Other deferred and suspended income		278 603	507 991	495 105
<b>XI. Negative goodwill of subordinated entities</b>	28	<b>0</b>	<b>0</b>	<b>0</b>
<b>XII. Provisions</b>	29	<b>400 579</b>	<b>383 448</b>	<b>602 408</b>
1. Provision on deferred income tax		144 407	166 504	371 852
2. Other provisions		256 172	216 944	230 556
a) short-term		527	3 285	25 858
b) long-term		255 645	213 659	204 698
<b>XIII. Subordinated liabilities</b>	30	<b>364 029</b>	<b>378 162</b>	<b>357 257</b>
<b>XIV. Minority capitals</b>	31	<b>0</b>	<b>0</b>	<b>0</b>
<b>XV. Initial capital</b>	32	<b>849 182</b>	<b>849 182</b>	<b>849 182</b>
<b>XVI. Outstanding capital (negative amount)</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>XVII. Own shares (negative amount)</b>	33	<b>0</b>	<b>0</b>	<b>0</b>
<b>XVIII. Reserve capital</b>	34	<b>760 716</b>	<b>781 348</b>	<b>781 094</b>
<b>XIX. Asset revaluation reserve</b>	35	<b>29 743</b>	<b>32 882</b>	<b>40 017</b>
<b>XX. Other reserve capital</b>	36	<b>196 773</b>	<b>145 677</b>	<b>145 677</b>
<b>XXI. Exchange rate differences from the conversion of entities</b>		<b>0</b>	<b>0</b>	<b>0</b>
1. Positive exchange rate differences		0	0	0
2. Negative exchange rate differences		0	0	0
<b>XXII. Retained earnings or accumulated losses</b>		<b>-104 647</b>	<b>-115 078</b>	<b>-114 829</b>
<b>XXIII. Net profit (loss)</b>		<b>112 000</b>	<b>40 895</b>	<b>33 848</b>
<b>Total liabilities</b>		<b>20 454 104</b>	<b>20 832 592</b>	<b>20 435 464</b>
<b>CAR ( %)</b>	37	<b>17,84%</b>	<b>12,15%</b>	<b>11,86%</b>
<b>Book value</b>		<b>1 843 767</b>	<b>1 734 906</b>	<b>1 734 989</b>
<b>Number of shares</b>		<b>849 181 744</b>	<b>849 181 744</b>	<b>849 181 744</b>
<b>Book value per share ( PLN)</b>	38	<b>2,17</b>	<b>2,04</b>	<b>2,04</b>
<b>Diluted number of shares</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Diluted book value per share (PLN)</b>	38	<b>-</b>	<b>-</b>	<b>-</b>

<b>Off Balance Sheet items</b>	<b>Note</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
<b>I. Contingent commitments accepted and given</b>		<b>3 554 271</b>	<b>3 342 886</b>	<b>3 368 811</b>
1. Commitments given:	39	2 647 205	2 291 750	2 353 977
a) financial		2 211 080	1 879 753	1 931 102
b) guarantee		436 125	411 996	422 875
2. Commitments received:	40	907 066	1 051 136	1 014 834
a) financial		0	0	0
b) guarantee		907 066	1 051 136	1 014 834
<b>II. Commitments arising from purchase/sale</b>		<b>14 369 078</b>	<b>17 588 727</b>	<b>14 771 758</b>
<b>III. Other (due to)</b>		<b>25 666 490</b>	<b>18 754 295</b>	<b>11 777 824</b>
- Interest rate swaps		23 620 463	17 927 082	11 008 682
- options		45 792	186 677	358 606
- FRA contracts		2 000 000	640 000	410 000
- other		235	536	536
<b>TOTAL OBS ITEMS</b>		<b>43 589 839</b>	<b>39 685 907</b>	<b>29 918 393</b>

<b>CONSOLIDATED PROFIT AND LOSS STATEMENT</b>	Note	2004 half-year (current year)		2003 half-year (previous year)
I. Interest income	41	824 472		723 529
II. Interest expense	42	523 571		458 417
<b>III. Net interest income (I-II)</b>		<b>300 901</b>		<b>265 112</b>
IV. Commission income	43	136 291		125 541
V. Commission expense		16 693		22 472
<b>VI. Net commission income (IV-V)</b>		<b>119 598</b>		<b>103 069</b>
VII. Net income from the sale of products, goods and materials		0		0
VIII. Expense on sold products, goods and materials		0		0
IX. Cost of sale		0		0
<b>X. Net sale income (VII-VIII-IX)</b>		<b>0</b>		<b>0</b>
<b>XI. Net income from shares and other variable income securities</b>	44	<b>6</b>		<b>43 053</b>
1. From subsidiaries		0		0
2. From co-subsiidiaries		0		0
3. From associates		0		0
4. From other entities		6		43 053
<b>XII. Profit (loss) from financial operations</b>	45	<b>147 055</b>		<b>50 483</b>
<b>XIII. Profit (loss) from exchange positions</b>		<b>43 023</b>		<b>37 467</b>
<b>XIV. Bank operating expenses</b>		<b>610 583</b>		<b>499 184</b>
XV. Other operating income	46	140 250		54 784
XVI. Other operating expenses	47	130 033		49 870
XVII. Bank operating expenses and overheads	48	357 785		416 394
XVIII. Depreciation of fixed assets and intangible assets		54 973		57 079
XIX. Provisions resulting from the revaluation of assets	49	637 795		889 818
1. Increase in specific provisions and general banking risk provisions		637 762		888 318
2. Revaluation of financial assets		33		1 500
XX. Reversal of provisions resulting from revaluation of assets	50	573 941		842 285
1. Reversal of specific provisions and general banking risk provision		573 941		842 285
2. Revaluation of financial assets		0		0
XXI. Net movement in provisions (XIX- XX)		63 854		47 533
<b>XXII. Profit (loss) from operations</b>		<b>144 188</b>		<b>-16 908</b>
<b>XXIII. Profit (loss) from extraordinary operations</b>		<b>0</b>		<b>0</b>
1. Extraordinary profit	52	0		0
2. Extraordinary loss	53	0		0
XXIV. Write down of goodwill of subsidiaries	54	0		11 264
XXV. Write down of negative goodwill of subsidiaries	55	0		0
<b>XXVI. Gross profit (loss)</b>		<b>144 188</b>		<b>-28 172</b>
XXVII. Income tax	56	32 820		-25 357
1. Current part		7 362		88
2. Deferred part		25 458		-25 445
XXVIII. Other obligatory deductions to profit (increase of loss)	57	0		0
XXIX. Participation in net profits (losses) of subsidiaries valued by the equity method		632		36 663
XXX. Minority profits (losses)		0		0
<b>XXXI. Net profit (loss)</b>	58	<b>112 000</b>		<b>33 848</b>
<b>Net profit (loss) (annualised)</b>		<b>119 047</b>		<b>95 663</b>
<b>Weighted average number of ordinary shares</b>		<b>849 181 744</b>		<b>838 840 077</b>
<b>Profit (loss) per one ordinary share (PLN)</b>	59	<b>0,14</b>		<b>0,11</b>
<b>Diluted weighted average number of ordinary shares</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Diluted profit (loss) per one ordinary share (PLN)</b>	59	<b>-</b>	<b>-</b>	<b>-</b>

<b>MOVEMENTS IN CONSOLIDATED EQUITY</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
<b>I. Equity - opening balance</b>	<b>1 734 906</b>	<b>1 737 572</b>	<b>1 737 572</b>
a) movements in adopted accounting policies	0	0	0
b) correction of basic errors	0	0	0
<b>I.a. Equity - opening balance, after adjustment to comparable data</b>	<b>1 734 906</b>	<b>1 737 572</b>	<b>1 737 572</b>
<b>1. Initial capital - opening balance</b>	<b>849 182</b>	<b>849 182</b>	<b>849 182</b>
1.1. Movements in initial capital			
a) increase (due to)	0	0	0
- share issue			
b) decrease (due to)	0	0	0
- share redemption			
<b>1.2. Initial capital - closing balance</b>	<b>849 182</b>	<b>849 182</b>	<b>849 182</b>
<b>2. Outstanding initial capital - opening balance</b>			
2.1. Movements in outstanding initial capital			
a) increase (due to)	0	0	0
b) decrease (due to)	0	0	0
<b>2.2. Outstanding initial capital - closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>3. Own shares - opening balance</b>	<b>0</b>	<b>0</b>	<b>0</b>
a) increase (due to)	0	0	0
b) decrease - sale	0	0	0
<b>3.1. Own shares - closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>4. Reserve capital - opening balance</b>	<b>781 348</b>	<b>755 449</b>	<b>755 449</b>
4.1. Movements in reserve capital			
a) increase (due to)	14 878	49 932	49 678
- share issue above nominal value	0	0	0
- distribution of profit	14 878	49 817	49 568
- other	0	115	110
b) decrease (due to)	35 510	24 033	24 033
- coverage of loss	35 510	24 033	24 033
- other	0	0	0
<b>4.2. Reserve capital - closing balance</b>	<b>760 716</b>	<b>781 348</b>	<b>781 094</b>
<b>5. Asset revaluation capital - opening balance</b>	<b>32 882</b>	<b>76 560</b>	<b>76 560</b>
a) movements in adopted accounting policies	0	0	0
<b>5.a. Asset revaluation capital - opening balance after adjustment to comparable data</b>	<b>32 882</b>	<b>76 560</b>	<b>76 560</b>
5.1. Movements in asset revaluation capital			
a) increase (due to)	0	0	0
- other		0	0
b) decrease (due to)	3 139	43 678	36 543
- movement and valuation of assets for sale (debt securities)	3 139	10 987	36 433
- movement to reserve capital	0	115	110
- sale of shares in PolCard Sp. z o.o.	0	32 576	0
<b>5.2. Asset revaluation capital - closing balance</b>	<b>29 743</b>	<b>32 882</b>	<b>40 017</b>
<b>6. General banking risk fund - opening balance</b>	<b>44 738</b>	<b>44 738</b>	<b>44 738</b>
6.1. Movements in the general banking risk fund			
a) increase (due to)	40 895	0	0
- distribution of profit	40 895	0	0
b) decrease (due to)	0	0	0
- other	0	0	0
<b>6.2. General banking risk fund - closing balance</b>	<b>85 633</b>	<b>44 738</b>	<b>44 738</b>

<b>7. Other reserve capitals - opening balance</b>	<b>100 939</b>	<b>98 953</b>	<b>98 953</b>
7.1. Movements in other reserve capital			
a) increase (due to)	10 201	1 986	1 986
- distribution of profit	10 201	1 986	1 986
- other	0	0	0
-			
b) decrease (due to)	0	0	0
-			
<b>7.2. Other reserve capitals - closing balance</b>	<b>111 140</b>	<b>100 939</b>	<b>100 939</b>
<b>8. Exchange rate differences from recalculation of subsidiaries</b>			
<b>9. Retained profit (loss) - opening balance</b>	<b>-115 078</b>	<b>-266 410</b>	<b>-266 410</b>
<b>9.1. Retained profit - opening balance</b>	<b>0</b>	<b>0</b>	<b>0</b>
a) changes in adopted accounting policies	0	0	0
b) correction of basic errors	0	0	0
<b>9.2. Retained profit - opening balance, after adjustment to comparable data</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>9.3. Movements in retained profit</b>			
a) increase (due to)	0	0	0
- distribution of retained profit	0	0	0
-			
b) decrease (due to)	0	0	0
-			
<b>9.4. Retained profit - closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>9.5. Accumulated losses - opening balance</b>	<b>-115 078</b>	<b>-266 410</b>	<b>-266 410</b>
a) changes in adopted accounting policies	0	0	0
b) correction of basic errors	0	0	0
<b>9.6. Accumulated loss - opening balance, after adjustment to comparable data</b>	<b>-115 078</b>	<b>-266 410</b>	<b>-266 410</b>
<b>9.7. Movements in accumulated loss</b>			
a) increase (due to)	184 671	295 906	295 659
- transfer of accumulated loss for coverage	30 497	41 925	41 925
- write down of goodwill from consolidation	11 264	45 056	45 056
- distribution of profit	65 974	51 804	51 554
- elimination of movements in provisions for group internal receivables	4 361	103 739	103 739
- unrealised profits on group internal transactions	71 613	21 960	21 960
- other	962	31 422	31 425
b) decrease (due to)	195 102	447 238	447 240
- transfer of previous year profit	125 305	123 272	123 272
- participation in profits of associates	34 287	122 736	122 736
- effect of excluding PTE BIG BG from consolidation	0	169 407	169 407
- coverage of loss from reserve capital	35 510	24 033	24 035
- depreciation of capital provision from consolidation	0	7 790	7 790
- other			
<b>9.8. Accumulated loss - closing balance</b>	<b>-104 647</b>	<b>-115 078</b>	<b>-114 829</b>
<b>9.9. Retained profit (loss) - closing balance</b>	<b>-104 647</b>	<b>-115 078</b>	<b>-114 829</b>
<b>10. Net earnings</b>	<b>112 000</b>	<b>40 895</b>	<b>33 848</b>
a) net profit	112 000	40 895	33 848
b) net loss	0	0	
<b>II. Equity - closing balance</b>	<b>1 843 767</b>	<b>1 734 906</b>	<b>1 734 989</b>
<b>III. Equity after proposed distribution of profit (coverage of loss)</b>			

<b>CONSOLIDATED CASH FLOWS</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
<b>A. Cash flows from operating activities - direct method</b>			
<b>I. Inflows</b>	<b>0</b>		<b>0</b>
<b>II. Outflows</b>	<b>0</b>		<b>0</b>
<b>III. Net cash flow from operating activities (I - II) - direct method</b>	<b>0</b>		<b>0</b>
<b>A. Cash flow from operating activities - indirect method</b>			
<b>I. Net profit (loss)</b>	<b>112 000</b>		<b>33 848</b>
<b>II. Total adjustments:</b>	<b>682 999</b>		<b>-773 792</b>
1. Minority profits (losses)	0		0
2. Participation in net (profits) losses of subordinated entities valued by the equity method	-632		-36 663
3. Depreciation, of which:	54 973		68 343
- write downs of goodwill of subordinated entities and negative goodwill of subordinated entities	0		11 264
4. (Profits) losses due to exchange rate differences	-53 837		98 518
5. Interest and participations in profits (dividends)	51 641		64 093
6. (Profit) loss from investment activity	-2 145		-41 553
7. Changes in provisions	13 440		-116 413
8. Changes in inventory	795		1 844
9. Changes in debt securities	-650 123		-345 838
10. Changes in receivables from the non-financial sector	-809 853		32 080
11. Changes in receivables from the non-financial sector and the budget sector	2 696 966		-44 563
12. Changes in receivables due to BSBs	-159 766		-218 632
13. Changes in stocks or shares, other securities and other financial assets	-6 423		-25 800
14. Changes in liabilities to the financial sector	-598 943		183 385
15. Changes in liabilities to the non-financial sector and the budget sector	339 925		-899 155
16. Changes in liabilities from SBBs	378 889		-750 661
17. Changes in liabilities on securities	-228 577		943 049
18. Changes in other liabilities	-99 845		363 940
19. Changes in accruals	-13 909		-221 004
20. Changes in deferred and suspended income	-229 388		171 959
21. Other adjustments	-189		-721
<b>III. Net cash flow from operating activities (I+/-II) - indirect method</b>	<b>794 999</b>		<b>-739 944</b>
<b>B. Cash flows from investment activity</b>			
<b>I. Inflows</b>	<b>18 159</b>		<b>710 383</b>
1. Sale of stocks or shares in subsidiaries	0		0
2. Sale of stocks or shares in co-subsiaries	0		0
3. Sale of stocks or shares in associated entities	0		0
4. Sale of stocks or shares in other entities, other securities and other financial assets	0		692 808
5. Sale of intangible assets and tangible fixed assets	12 281		6 565
6. Sale of investments in real estate and intangible assets	0		0
7. Other investment inflows	5 878		11 010
<b>II. Outflows</b>	<b>923 006</b>		<b>30 217</b>
1. Purchase of stocks or shares in subsidiaries	0		0
2. Purchase of stocks or shares in co-subsiaries	0		0
3. Purchase of stocks or shares in associated entities	0		0
4. Purchase of stocks or shares in other entities, other financial assets and other financial assets	917 905		
5. Purchase of intangible assets and tangible fixed assets	5 101		30 217
6. Investments in real estate and intangible assets	0		0
7. Other investment spending	0		0
<b>III. Net cash flows from investment activities (I-II)</b>	<b>-904 847</b>		<b>680 166</b>

<b>C. Cash flows from financial activities</b>			
<b>I. Inflows</b>	<b>0</b>		<b>704 600</b>
1. Taking long-term loans from other banks	0		704 600
2. Taking long-term loans from financial sector entities other than banks	0		0
3. Issue of debt securities	0		0
4. Increase of subordinated liabilities	0		0
5. Net inflows from share issue and capital co-payments	0		0
6. Other financial inflows	0		0
<b>II. Outflows</b>	<b>51 114</b>		<b>684 915</b>
1. Repayments of long-term loans to other banks	0		584 128
2. Repayments of long-term loans to financial sector entities other than banks	0		0
3. Redemption of debt securities	0		0
4. On other financial liabilities	0		0
5. Payment of liabilities due to financial leasing contracts	0		0
6. Decrease of subordinated liabilities	0		0
7. Dividends and other payments to owners	0		0
8. Dividends and other participations in profits paid out to minorities	0		0
9. Expenses on account of the distribution of profits other than payments to owners	0		0
10. Purchase of own shares	0		0
11. Other financial expenses	51 114		100 787
<b>III. Net cash flows from financial operations (I-II)</b>	<b>-51 114</b>		<b>19 685</b>
<b>D. Net cash flows, total (A.III+/-B.III+/-C.III)</b>	<b>-160 962</b>		<b>-40 093</b>
<b>E. On-balance sheet change in cash, of which:</b>	<b>-160 962</b>		<b>-40 093</b>
- change in cash due to exchange rate differences			
<b>F. Cash - opening balance</b>	<b>821 890</b>		<b>294 805</b>
<b>G. Cash - closing balance (F+/- D), w tym:</b>	<b>660 928</b>		<b>254 712</b>
- with restrictions on utilisation			



## ADDITIONAL INFORMATION AND EXPLANATIONS

### A. EXPLANATORY NOTES

#### EXPLANATORY NOTES TO THE CONSOLIDATED BALANCE SHEET

Information on burdening of assets presented in item 6 of the Additional Explanatory Notes

#### Note 1

<b>CASH, OPERATIONS WITH THE CENTRAL BANK, TOTAL</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) current account	425 041	435 034	558
b) obligatory reserve	0	0	0
c) funds of the Bank Guarantee Fund	0	0	0
d) other funds	224 275	370 208	243 923
<b>Total cash, operations with the Central Bank</b>	<b>649 316</b>	<b>805 242</b>	<b>244 481</b>

<b>CASH (CURRENCY STRUCTURE)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a. in Polish currency	605 135	739 207	198 188
b. in foreign currencies (according to currencies and after recalculation into PLN)	44 181	66 035	46 293
b1. unit/currency 1000/USD	4 672	7 302	4 281
PLN '000	17 506	27 314	16 683
b2. unit/currency 1000/EURO	4 706	7 534	5 380
PLN '000	21 379	35 536	23 979
b1. unit/currency 1000/GBP	97	152	442
PLN '000	658	1 011	2 831
...			
other currencies (w PLN '000)	4 638	2 174	2 800
<b>Total cash</b>	<b>649 316</b>	<b>805 242</b>	<b>244 481</b>

#### Note 2

<b>RECEIVABLES FROM THE FINANCIAL SECTOR (BY TYPES)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) current accounts	11 612	16 648	10 231
b) loans, deposits and advances, of which:	2 353 839	1 486 117	1 096 128
- deposits in other banks and other financial entities	2 030 078	1 105 753	655 888
c) purchased receivables	27 600	29 183	34 652
d) realised guarantees and sureties	0	0	0
e) other receivables (from)	28 402	15 990	12 316
- brokerage	28 235	15 939	7 392
- other receivables	167	51	4 924
f) interest:	39 834	31 206	14 827
- not yet matured	3 995	1 721	1 272
- matured	35 839	29 485	13 555
<b>Total gross receivables from the financial sector</b>	<b>2 461 287</b>	<b>1 579 144</b>	<b>1 168 154</b>
g) provision created for receivables from the non-financial sector (negative amount)	-226 734	-174 935	-94 830
<b>Net total receivables from the financial sector</b>	<b>2 234 553</b>	<b>1 404 209</b>	<b>1 073 324</b>

<b>GROSS RECEIVABLES FROM THE FINANCIAL SECTOR (BY MATURITIES)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) current account	693 099	60 017	10 402
b) term receivables, with maturity remaining from balance sheet day:	1 728 354	1 487 921	1 142 925
- up to 1 month	832 900	1 117 689	984 055
- above 1 month up to 3 months	592 116	82 009	0
- above 3 months up to 1 year	269 141	225 470	3 221
- above 1 year up to 5 years	31 455	40 455	128 135
- above 5 years	0	0	0
- past maturity	2 742	22 298	27 514
c) interest	39 834	31 206	14 827
- not yet matured	3 995	1 721	1 272
- matured	35 839	29 485	13 555
<b>Gross receivables from the financial sector, total</b>	<b>2 461 287</b>	<b>1 579 144</b>	<b>1 168 154</b>

<b>GROSS RECEIVABLES FROM THE FINANCIAL SECTOR (BY ORIGINAL MATURITIES)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) current account	693 099	60 017	10 402
b) term receivables with maturity:	1 728 354	1 487 921	1 142 925
- up to 1 month	733 653	1 015 892	941 970
- above 1 month up to 3 months	460 435	105 203	40 310
- above 3 months up to 1 year	453 399	252 631	2 178
- above 1 year up to 5 years	53 936	85 900	131 415
- above 5 years	26 931	28 295	27 052
c) interest	39 834	31 206	14 827
- not yet matured	3 995	1 721	1 272
- matured	35 839	29 485	13 555
<b>Gross receivables from the financial sector, total</b>	<b>2 461 287</b>	<b>1 579 144</b>	<b>1 168 154</b>

<b>GROSS RECEIVABLES FROM THE NON-FINANCIAL SECTOR (BY CURRENCY STRUCTURE)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a. in Polish currency	819 254	734 475	568 477
b. in foreign currencies (according to currencies and after conversion to PLN)	1 642 033	844 669	599 677
b1. unit/currency 1000/USD	314 492	168 687	80 154
PLN '000	1 178 400	630 974	312 327
b1. unit/currency 1000/EURO	98 400	30 674	47 255
PLN '000	446 953	144 685	210 619
b1. unit/currency 1000/CHF	2 467	19 010	0
PLN '000	7 332	57 563	0
...			
other currencies (w PLN '000)	9 348	11 447	76 731
<b>Total gross receivables from the financial sector</b>	<b>2 461 287</b>	<b>1 579 144</b>	<b>1 168 154</b>

<b>GROSS RECEIVABLES FROM THE FINANCIAL SECTOR</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
1. Standard receivables	2 140 007	1 236 543	865 804
2. Watch receivables	0	0	0
3. NPLs, of which:	281 446	311 395	287 523
a) substandard	6	161	57
b) doubtful	15	48	256 513
c) loss	281 425	311 186	30 953
4. Interest:	39 834	31 206	14 827
a) not yet matured	3 995	1 721	1 272
b) matured	35 839	29 485	13 555
- on standard and watch receivables	0	0	1 824
- on NPL receivables	35 839	29 485	11 731
<b>Total gross receivables from the financial sector</b>	<b>2 461 287</b>	<b>1 579 144</b>	<b>1 168 154</b>

<b>VALUE OF COLLATERAL DECREASING THE SPECIFIC PROVISIONING BASE FOR RECEIVABLES FROM THE FINANCIAL SECTOR PERTAINING TO RECEIVABLES WHICH ARE:</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) watch	0	0	0
b) NPL	54 708	136 457	124 818
- substandard	6	161	57
- doubtful	6	40	120 721
- loss	54 696	136 256	4 040
<b>Total value of collateral decreasing the specific provisioning base for receivables from the financial sector</b>	<b>54 708</b>	<b>136 457</b>	<b>124 818</b>

<b>PROVISIONS FOR RECEIVABLES FROM THE FINANCIAL SECTOR</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) watch	0	0	0
b) NPL	226 734	174 935	94 830
- substandard	0	0	0
- doubtful	5	5	67 896
- loss	226 729	174 930	26 934
<b>Total provisions for receivables from the financial sector</b>	<b>226 734</b>	<b>174 935</b>	<b>94 830</b>

<b>MOVEMENTS IN PROVISIONS FOR RECEIVABLES FROM THE FINANCIAL SECTOR</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
1. Provisions for receivables from the financial sector - opening balance	174 935	47 351	47 351
a) increase (resulting from)	102 617	181 534	94 779
- provisions for watch and NPL receivables	102 612	135 975	49 220
- change of classification from provisions for receivables from the non-financial sector	0	45 559	45 559
- exchange rate differences	5	0	0
b) utilisation of (resulting from)	23 119	18 971	17 025
- writing off against provisions	23 119	18 971	17 025
- other	0	0	0
...			
c) release (resulting from)	27 699	34 979	30 275
- for watch and NPL receivables	27 699	34 979	30 275
- exchange rate differences	0	0	0
- movement to provisions for general risk	0	0	0
2. Provisions for receivables from the financial sector - closing balance	226 734	174 935	94 830
3. Required level of provisions for receivables from the financial sector - closing balance, in accordance with binding regulations	226 734	174 935	94 830

<b>GROSS RECEIVABLES FROM THE FINANCIAL SECTOR</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) from subordinated entities disclosed by the equity method	315 307	307 051	293 335
b) from other entities	2 145 980	1 272 093	874 819
<b>Gross receivables from the financial sector, total</b>	<b>2 461 287</b>	<b>1 579 144</b>	<b>1 168 154</b>

Total NPLs constitute 8.01% of total assets.

**Note 3**

<b>RECEIVABLES FROM THE NON-FINANCIAL SECTOR (BY TYPE)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) loans and advances	5 640 267	8 432 434	8 985 810
b) purchased receivables	195 483	210 863	225 238
c) realised guarantees and sureties	181	5 378	4 879
d) other receivables (due to)	1 524 648	1 578 952	1 540 378
- leasing receivables	1 521 845	1 577 279	1 486 131
- receivables from DOM MAKLERSKI clients	1 538	1 366	2 450
- other	1 265	307	51 797
e) interest	151 865	439 363	438 863
- not yet matured	24 869	60 101	145 591
- matured	126 996	379 262	293 272
<b>Total gross receivables from the non-financial sector</b>	<b>7 512 444</b>	<b>10 666 990</b>	<b>11 195 168</b>
f) provision created for receivables from the non-financial sector (negative)	-451 246	-946 303	-1 089 987
<b>Total net receivables from the non-financial sector</b>	<b>7 061 198</b>	<b>9 720 687</b>	<b>10 105 181</b>

<b>GROSS RECEIVABLES FROM THE NON-FINANCIAL SECTOR (BY MATURITY)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) current account	1 431 562	1 809 119	2 331 276
b) term receivables with period to maturity from balance sheet day:	5 929 017	8 418 508	8 425 029
- up to 1 month	236 071	385 139	619 513
- above 1 month to 3 months	270 679	372 102	257 263
- above 3 months to 1 year	882 860	1 122 765	1 293 124
- above 1 year to 5 years	1 586 037	2 975 896	3 209 804
- above 5 years	2 748 443	3 013 534	2 563 753
- past maturity	204 927	549 072	481 572
c) interest	151 865	439 363	438 863
- not yet matured	24 869	60 101	145 591
- matured	126 996	379 262	293 272
<b>Total gross receivables from the non-financial sector</b>	<b>7 512 444</b>	<b>10 666 990</b>	<b>11 195 168</b>

<b>GROSS RECEIVABLES FROM THE NON-FINANCIAL SECTOR (BY ORIGINAL MATURITIES)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) current account	1 431 562	1 809 119	2 331 276
b) term receivables with maturities:	5 929 017	8 418 508	8 425 029
- up to 1 month	165 268	270 850	315 319
- above 1 month to 3 months	100 579	118 359	104 136
- above 3 months to 1 year	675 335	830 407	760 145
- above 1 year to 5 years	1 852 531	2 162 943	2 563 983
- above 5 years	3 135 304	5 035 949	4 681 446
c) interest	151 865	439 363	438 863
- not yet matured	24 869	60 101	145 591
- matured	126 996	379 262	293 272
<b>Total gross receivables from the non-financial sector</b>	<b>7 512 444</b>	<b>10 666 990</b>	<b>11 195 168</b>

<b>GROSS RECEIVABLES FROM THE NON-FINANCIAL SECTOR (BY CURRENCY)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a. in Polish currency	2 954 822	3 611 239	4 140 871
b. in foreign currencies (according to currencies and after conversion to PLN)	4 557 622	7 055 751	7 054 297
b1. unit/currency 1000/USD	341 232	376 004	365 699
PLN '000	1 278 596	1 406 444	1 424 984
b2. unit/currency 1000/EURO	314 219	445 167	556 372
PLN '000	1 427 242	2 099 854	2 479 751
b3. unit/currency 1000/CHF	606 653	1 154 198	1 077 554
PLN '000	1 803 336	3 495 026	3 095 383
...			
other currencies (in PLN '000)	48 448	54 427	54 179
<b>Total gross receivables from the non-financial sector</b>	<b>7 512 444</b>	<b>10 666 990</b>	<b>11 195 168</b>

<b>GROSS RECEIVABLES FROM THE NON-FINANCIAL SECTOR</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
1. Standard receivables	5 226 936	7 245 040	7 708 767
2. Watch receivables	797 505	671 791	758 577
3. NPLs, of which:	1 336 138	2 310 796	2 288 961
a) substandard	696 705	900 558	439 613
b) doubtful	163 057	313 871	840 776
c) loss	476 376	1 096 367	1 008 572
4. Interest:	151 865	439 363	438 863
a) not yet matured	24 869	60 101	145 591
b) matured	126 996	379 262	293 272
- on standard and watch receivables	1 307	5 950	4 406
- on NPL receivables	125 689	373 312	288 866
<b>Total gross receivables from the non-financial sector</b>	<b>7 512 444</b>	<b>10 666 990</b>	<b>11 195 168</b>

<b>VALUE OF COLLATERAL REDUCING THE SPECIFIC PROVISIONING BASE FOR RECEIVABLES FROM THE NON- FINANCIAL SECTOR PERTAINING TO:</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) standard	0	0	0
b) watch	173 201	431 995	1 386
c) NPL	440 893	943 664	803 325
- substandard	209 639	408 984	202 688
- doubtful	44 253	154 946	328 296
- loss	187 001	379 734	272 341
<b>Total value of collateral reducing the specific provisioning base for receivables from the non-financial sector</b>	<b>614 094</b>	<b>1 375 659</b>	<b>804 711</b>

<b>PROVISIONS FOR RECEIVABLES FROM THE NON-FINANCIAL SECTOR</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) standard	0	32	1 109
b) watch	4 725	3 975	6 561
c) NPL	446 521	942 296	1 082 317
- substandard	97 587	103 430	47 384
- doubtful	60 790	100 154	298 509
- loss	288 144	738 712	736 424
<b>Total provisions for receivables from the non-financial sector</b>	<b>451 246</b>	<b>946 303</b>	<b>1 089 987</b>

<b>MOVEMENTS IN PROVISIONS FOR RECEIVABLES FROM THE NON- FINANCIAL SECTOR</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
1. Provisions for receivables from the non-financial sector - opening balance	946 303	1 162 124	1 162 124
a) increase (due to)	462 000	1 236 239	778 493
- provisions for standard, watch and NPL receivables	462 000	1 209 840	754 180
- transfer from general provision	0	7 511	3 722
- transfer from general risk provisions created from the Risk and Development Fund and General Banking Risk Fund	0	0	0
- exchange rate differences	0	18 888	20 591
...			
b) utilisation (resulting from)	445 880	263 307	132 234
- writing off against provisions	445 880	263 307	132 234
...			
c) release (due to)	511 177	1 188 753	718 396
- standard, watch and NPL receivables	508 304	1 143 194	672 837
- reclassification to provisions for receivables from the financial sector	0	45 559	45 559
- exchange rate differences	2 873	0	0
...			
2. Provisions for receivables from the non-financial sector - closing balance	451 246	946 303	1 089 987
3. Required level of provisions for receivables from the non-financial sector at period end, in accordance with binding regulations	451 246	946 303	1 089 987

<b>GROSS RECEIVABLES FROM THE NON-FINANCIAL SECTOR</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) from subordinated entities disclosed by the equity method	0	0	0
b) from remaining entities	7 512 444	10 666 990	11 195 168
<b>Total gross receivables from the non-financial sector</b>	<b>7 512 444</b>	<b>10 666 990</b>	<b>11 195 168</b>

**Note 4**

<b>RECEIVABLES FROM THE BUDGET SECTOR (BY TYPE)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) loans and advances	463 757	506 961	488 497
b) purchased receivables	1 895	7 789	12 880
c) realised guarantees and sureties	3	0	0
d) other receivables (resulting from)	0	0	0
- other	0	0	0
...			
e) interest	4 789	5 200	5 725
- not yet matured	4 288	2 837	3 046
- matured	501	2 363	2 679
<b>Total gross receivables from the budget sector</b>	<b>470 444</b>	<b>519 950</b>	<b>507 102</b>
f) provision created for receivables from the budget sector (negative amount)	-2 122	-13 897	-15 762
<b>Total net receivables from the budget sector</b>	<b>468 322</b>	<b>506 053</b>	<b>491 340</b>

<b>GROSS RECEIVABLES FROM THE BUDGET SECTOR (BY MATURITY)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) current account	6 979	6 872	5 636
b) term receivables - with period to maturity remaining from balance sheet day:	458 676	507 878	495 741
- up to 1 month	15 522	14 674	24 333
- above 1 month to 3 months	279	1 053	753
- above 3 months to 1 year	9 434	20 439	32 827
- above 1 year to 5 years	137 916	162 537	130 793
- above 5 years	293 855	306 097	303 546
- past maturity	1 670	3 078	3 489
c) interest	4 789	5 200	5 725
- not yet matured	4 288	2 837	3 050
- matured	501	2 363	2 675
<b>Total gross receivables from the budget sector</b>	<b>470 444</b>	<b>519 950</b>	<b>507 102</b>

<b>GROSS RECEIVABLES FROM THE BUDGET SECTOR (BY ORIGINAL MATURITIES)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) current account	6 979	6 872	5 636
b) term receivables with maturity:	458 676	507 878	495 741
- up to 1 month	15 431	14 311	24 329
- above 1 month to 3 months	0	0	0
- above 3 months to 1 year	3 006	8 242	12 304
- above 1 year to 5 years	79 456	104 735	107 919
- above 5 years	360 783	380 590	351 189
c) interest	4 789	5 200	5 725
- not yet matured	4 288	2 837	3 050
- matured	501	2 363	2 675
<b>Total gross receivables from the budget sector</b>	<b>470 444</b>	<b>519 950</b>	<b>507 102</b>

<b>GROSS RECEIVABLES FROM THE BUDGET SECTOR (BY CURRENCY)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a. in Polish currency	361 086	398 588	380 135
b. in foreign currencies (according to currencies and after conversion into PLN)	109 358	121 362	126 967
b1. unit/currency 1000/USD	0	0	0
PLN '000	0	0	0
b2. unit/currency 1000/EURO	3 612	3 999	4 944
PLN '000	16 405	18 863	22 037
b2. unit/currency 1000/CHF	31 270	33 849	36 528
PLN '000	92 953	102 499	104 930
...			
other currencies (w PLN '000)	0	0	0
<b>Total gross receivables from the budget sector</b>	<b>470 444</b>	<b>519 950</b>	<b>507 102</b>

<b>GROSS RECEIVABLES FROM THE BUDGET SECTOR</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
1. Standard receivables	444 408	477 749	448 875
2. Watch receivables	759	0	0
3. NPLs, of which:	20 488	37 001	52 502
a) substandard	10 351	10 929	15 104
b) doubtful	8 465	18 212	19 813
c) loss	1 672	7 860	17 585
4. Interest:	4 789	5 200	5 725
a) not yet matured	4 288	2 837	3 050
b) matured	501	2 363	2 675
- on standard and watch receivables	14	338	45
- on NPL receivables	487	2 025	2 630
<b>Total gross receivables from the budget sector</b>	<b>470 444</b>	<b>519 950</b>	<b>507 102</b>

<b>VALUE OF COLLATERAL DECREASING THE SPECIFIC PROVISIONING BASE FOR RECEIVABLES FROM THE BUDGET SECTOR</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) standard	0	0	0
b) watch	759	0	0
c) NPL	11 871	10 434	25 613
- substandard	2 776	0	8 111
- doubtful	7 595	10 434	7 992
- loss	1 500	0	9 510
<b>Total value of collateral reducing the specific provisioning base for receivables from the budget sector</b>	<b>12 630</b>	<b>10 434</b>	<b>25 613</b>

<b>PROVISIONS FOR RECEIVABLES FROM THE BUDGET SECTOR</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) standard	0	0	0
b) watch	0	0	0
c) NPL	2 122	13 897	15 762
- substandard	1 515	2 215	1 753
- doubtful	435	3 889	5 908
- loss	172	7 793	8 101
<b>Total provisions na receivables from the budget sector</b>	<b>2 122</b>	<b>13 897</b>	<b>15 762</b>

<b>MOVEMENTS IN PROVISIONS FOR RECEIVABLES FROM THE BUDGET SECTOR</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
1. Provisions for receivables from the budget sector - opening balance	13 897	14 723	14 723
a) increase (due to)	1 719	16 079	12 030
- provisions for NPL receivables	1 719	15 488	12 030
- reclassification from the general provision	0	591	0
b) utilisation (arising from)	4 666	3 393	0
- writing off against provisions	4 666	3 393	0
...			
c) release (due to)	8 828	13 512	10 991
- for NPL receivables	8 828	13 512	10 991
- other	0	0	0
2. Provisions for receivables from the budget sector - closing balance	2 122	13 897	15 762
3. Required level of provisions for receivables from the budget sector - closing balance, in accordance with binding regulations	2 122	13 897	15 762

**Note 5**

<b>RECEIVABLES ON BSBs</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) from the financial sector	259 911	100 223	362 842
b) from the non-financial sector	0	0	0
c) from the budget sector	0	0	0
d) interest	213	135	825
<b>Total receivables from BSBs</b>	<b>260 124</b>	<b>100 358</b>	<b>363 667</b>

**Note 6**

<b>DEBT SECURITIES</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) issued by central banks, of which:	822 253	166 917	161 966
- bonds denominated in foreign currencies	0	0	0
b) issued by other banks, of which:	119 971	112 232	104 992
- denominated in foreign currencies	0	0	0
c) issued by other financial entities, of which:	93 673	90 009	130 515
- denominated in foreign currencies	0	0	0
d) issued by non-financial entities, of which:	326 553	341 401	356 600
- denominated in foreign currencies	326 553	338 032	338 534
e) issued by the State Budget, of which:	5 229 407	4 030 788	3 772 509
- denominated in foreign currencies	12 215	929	144 465
f) issued by local budgets, of which:	95 972	92 956	88 080
- denominated in foreign currencies	0	0	0
g) redeemed own debt securities	0	0	0
<b>Debt securities, total</b>	<b>6 687 829</b>	<b>4 834 303</b>	<b>4 614 662</b>

<b>DEBT SECURITIES (BY TYPE)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
1. Issued by the State Budget, of which:	5 229 407	4 030 788	3 772 509
a) bonds	4 091 824	3 039 300	2 785 628
b) T-bills	1 137 583	991 488	986 881
c) other (according to type):	0	0	0
...			
2. Issued by the dominant entity, of which:	0	0	0
a) bonds			
b) other (according to type):	0	0	0
...			
3. Issued by a significant investor, of which:	0	0	0
a) bonds			
b) other (according to type):	0	0	0
...			
4. Issued by subsidiaries, of which:	0	0	0
a) bonds			
b) other (according to type):	0	0	0
...			
5. Issued by co-subsiidiaries, of which:	0	0	0
a) bonds			
b) other (according to type):	0	0	0
...			
6. Issued by associated entities, of which:	0	0	0
a) bonds			
b) other (according to type):	0	0	0
...			
7. Issued by other entities, of which:	1 458 422	803 515	842 153
a) bonds	798 424	803 515	842 153
b) other (according to type):	659 998	0	0
- money bills	659 998	0	0
<b>Total debt securities</b>	<b>6 687 829</b>	<b>4 834 303</b>	<b>4 614 662</b>



<b>MOVEMENTS IN DEBT SECURITIES</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
Opening balance	4 834 303	4 825 889	4 825 889
- Opening balance adjustment due to changes in accounting policy		0	0
Opening balance after adjustment	4 834 303	4 825 889	4 825 889
a) increase (due to)	1 853 526	8 414	4 500
- increase in the Group's net investments	1 853 526	3 914	0
- transfer of provisions resulting from the impairment of debt securities to provisions for issue underwriting	0	4 500	4 500
b) decrease (due to)	0	0	215 727
- drop in the Group's net investments	0	0	215 727
- impairment - assignment of provisions from the provision for general risk	0	0	0
- impairment expensed	0	0	0
<b>Debt securities - closing balance</b>	<b>6 687 829</b>	<b>4 834 303</b>	<b>4 614 662</b>

For systemic reasons the Group's dominant entity does not present changes broken down into purchase, sale and settlement of interest and discount/premium

## Note 7

<b>SHARE OR STOCKS IN SUBSIDIARIES VALUED BY THE EQUITY METHOD</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) in banks	0	0	0
b) in other financial sector entities	0	767	686
c) in non-financial sector entities	0	0	0
<b>Total shares or stocks in subsidiaries valued by the equity method</b>	<b>0</b>	<b>767</b>	<b>686</b>

<b>MOVEMENTS IN STOCKS AND SHARES OF SUBSIDIARIES VALUED BY THE EQUITY METHOD</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
Opening balance	767	891	891
a) increase (due to)	0	0	0
- Participation in profits of entities subject to valuation		0	0
...			
b) decrease (due to)	767	124	205
- Participation in losses of entities subject to valuation	0	124	205
- Amortisation of shares in the entity subject to valuation	767	0	0
<b>Stocks or shares in subsidiaries valued by the equity method - closing balance</b>	<b>0</b>	<b>767</b>	<b>686</b>

## Note 8

<b>STOCKS OR SHARES IN CO-SUBSIDIARIES VALUED BY THE EQUITY METHOD</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) in banks	0	0	0
b) in other financial sector entities	0	0	0
c) in non-financial sector entities	0	0	0
<b>Total shares or stocks in co-subsiaries valued by the equity method</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>MOVEMENTS OF STOCKS OR SHARES OF CO-SUBSIDIARIES VALUED BY THE EQUITY METHOD</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
Opening balance	0	0	0
a) increase (due to)	0	0	0
-			
b) decrease (due to)	0	0	0
-			
<b>Stocks or shares in co-subsiaries valued by the equity method - closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Note 9**

<b>STOCKS OR SHARES IN ASSOCIATED ENTITIES VALUED BY THE EQUITY METHOD</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) in banks	0	0	0
b) in other financial sector entities	0	0	1 299
c) in non-financial sector entities	0	0	0
<b>Total shares or stocks in associated entities valued by the equity method</b>	<b>0</b>	<b>0</b>	<b>1 299</b>

<b>MOVEMENTS OF STOCKS OR SHARES IN ASSOCIATED ENTITIES VALUED BY THE EQUITY METHOD</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
Opening balance	0	423 365	423 365
a) increase (due to)	0	36 414	36 868
- profit of associated companies attributable to the Group	0	36 414	36 868
-	0	0	0
b) decrease (due to)	0	459 779	458 934
- exclusion of PZU dividends paid out to the Group	0	12 953	12 953
- discontinuing as of 31 March 2003 of valuing PZU S.A. shares by the equity method	0	444 481	444 481
- establishing provisions due to the impairment of shares in PROLIM S.A.	0	1 500	1 500
- loss of associated entities subject to valuation attributable to the Group	0	845	0
<b>Stocks or shares in associated entities valued by the equity method - closing balance</b>	<b>0</b>	<b>0</b>	<b>1 299</b>

**Note 10**

SHARES OR STOCKS IN SUBORDINATED ENTITIES												
Lp.	a name of entity and its legal status	b seat	c business of company	d nature of relation (subsidiary, co-subsidiary, associated, with the specification of direct and indirect connections)	e consolidation method employed/ valuation by equity method, or indication that the entity is not subject to consolidation / valuation by equity method	f date of embracing control / co-control / obtaining a significant income	g value of shares /shares at purchasing prices	h revaluation (total)	i on-balance value of stocks / shares	j percentage of initial capital held	k shares in total number of votes at the general meeting of shareholders	l indication of a basis for control/significant influence different than the one specified under letter j) or k)
1.	Bank Millennium S.A.	Warszawa	banking services	dominant entity	full method	-----	-----	-----	-----	-----	-----	-----
2.	Millennium Dom Maklerski S.A.	Warszawa	broker services	subsidiary/Bank Millennium S.A.	full method	05.06.1995	16 500	0	16 500	100,00%	100,00%	-----
3.	BBG Finance BV	Rotterdam	funding group companies	subsidiary/Bank Millennium S.A.	full method	22.11.2001	5 532	0	5 532	100,00%	100,00%	-----
4.	Bel Leasing Sp.z o.o.	Warszawa	leasing services	subsidiary/Bank Millennium S.A.	full method	18.03.1991	20 694	0	20 694	100,00%	100,00%	-----
5.	Forinwest Sp.z o.o.	Warszawa	managing other entities	subsidiary/Bank Millennium S.A.	full method	14.07.1993	15 745	0	15 745	100,00%	100,00%	-----
6.	TBM Sp.z o.o.	Warszawa	financial operations on the capital market and consulting services	subsidiary/Grupa Millennium	full method	22.03.1996	11 412	-6 797	4 615	100,00%	100,00%	-----
7.	Forin Sp.z o.o.	Warszawa	managing other entities	subsidiary/Bank Millennium S.A.	full method	25.02.1992	22 833	0	22 833	100,00%	100,00%	-----
8.	BIG BG Inwestycje S.A.	Warszawa	investment activity on capital markets	subsidiary/Grupa Millennium	full method	24.02.1997 / 31.08.1999	1 058 218	0	1 058 218	100,00%	100,00%	-----
9.	TFI Millennium S.A.	Warszawa	investment fund management	subsidiary/Millennium Dom Maklerski	full method	1.06.2001	10 450	0	10 450	100,00%	100,00%	-----
10.	BESTA Sp. z o.o.	Warszawa	auxiliary activities connected with pension funds	subsidiary/Bank Millennium S.A.	valuation by equity method	17.07.1998	50	0	50	100,00%	100,00%	-----
11.	PROLIM S.A.	Sopot	leasing operations	associated/Bank Millennium S.A.	valuation by equity method	25.08.1998	2 212	-1 500	712	25,05%	25,05%	-----
12.	BG Leasing S.A.	Gdańsk	leasing operations	subsidiary/Bank Millennium S.A.	-	24.02.1997	900	-900	0	74,00%	74,00%	-----
13.	Lubuskie Fabryki Mebli S.A.	Świebodzin	furniture production	subsidiary/Bank Millennium S.A.	-	05.12.1997	6 700	-2 700	4 000	50,00%	50,00%	-----
14.	Accon Services Sp. z o.o.	Warszawa	accounting services	subsidiary/Forinwest	-	10.07.2000	255	0	255	100,00%	100,00%	-----
15.	Rees Trading Sp. z o.o.	Warszawa	financial operations on the capital market	subsidiary/Grupa Millennium	-	19.06.1999	100	0	100	100,00%	100,00%	-----
16.	Hevelius Management Sp. z o.o.	Warszawa	investment fund management	associated/Bank Millennium S.A.	-	24.02.1997	959	-959	0	39,99%	39,99%	-----
17.	Pomorskie Hurtowe Centrum Rolno - Spożywcze S.A.	Gdańsk	running a wholesale market	associated/Bank Millennium S.A.	-	16.06.1997	8 200	-3 400	4 800	38,39%	42,92%	-----
18.	Towarzystwo Handlowe "Weiman i S-ka"	Łódź	production of sanitary ceramics and trade	associated/Bank Millennium S.A.	-	20.10.1993	0,04	0,04	0	40,00%	40,00%	-----
19.	SPC S.A.	Warszawa	investment activity	associated/Forin	-	13.12.1995	33	33	0	33,00%	33,00%	-----



**Note 11**

<b>STOCKS OR SHARES IN OTHER ENTITIES</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) in financial sector entities	1 205 138	1 211 015	1 201 682
- short-term	0	0	1 473
- long-term	1 205 138	1 211 015	1 200 209
b) in non-financial sector entities	11 652	12 792	15 740
- short-term	224	215	529
- long-term	11 428	12 577	15 211
<b>Total shares or stocks in other entities</b>	<b>1 216 790</b>	<b>1 223 807</b>	<b>1 217 422</b>

<b>MOVEMENTS OF STOCKS OR SHARES IN OTHER ENTITIES</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
Opening balance	1 223 807	63 052	63 052
- adjustment of opening balance due to changes in accounting policy	0	0	0
Opening balance after adjustment	1 223 807	63 052	63 052
a) increase (due to)	22 367	1 255 517	1 212 147
- purchase of stocks or shares	22 346	34 497	12 080
- conversion of receivables to shares as a result of client restructuring	0	20 585	0
- revaluation	21	1 259	897
- reclassifying PZU S.A. shares due to discontinuing equity method valuation as of 31 March 2003	0	1 199 161	1 199 161
- exchange rate differences	0	15	0
- other	0	0	9
b) decrease (due to)	29 384	94 762	57 777
- sale of stocks or shares	22 910	73 736	57 628
- sale of shares taken over as a result of client restructuring	0	20 585	0
- revaluation	17	441	149
- value adjustment of PZU shares in connection with the elimination of part of dividend received	6 401	0	0
- establishment of provisions	53	0	0
- exchange rate differences	3	0	0
- other	0	0	0
<b>Stocks or shares in other entities - closing balance</b>	<b>1 216 790</b>	<b>1 223 807</b>	<b>1 217 422</b>

STOCKS OR SHARES IN OTHER ENTITIES										
Lp.	a	b	c	d	e	f	g		h	i
	name of unit	seat	object of enterprise	balance sheet value	percentage of held equity	share in total number of votes	own capital of equity,		unpaid by issuer	received or due
	indication of legal form			of shares / stocks	equity	in the General Shareholder Meeting	of which:	- equity	value of shares / stocks in the unit	dividends from entity for the last fiscal year
1.	PZU S.A.	Warszawa	insurance	1 192 761	10,00%	10,00%	4 016 607	86 352	0	25 906
2.	Elmor S.A.	Gdańsk	electronic industry	86	8,38%	8,38%	10 757	7 203	0	0
3.*	MacQuillan Polska Sp.z o.o.	Warszawa	economic services for entities	1	10,00%	10,00%	no operating activities	10	0	0
4.	Krajowa Izba Rozliczeniowa S.A.	Warszawa	interbank settlement services	313	5,74%	5,74%	74 702	5 445	0	0
5.	Centralna Tablica Ofert S.A.	Warszawa	providing information on OTC transactions	140	1,87%	1,87%	5 019	7 500	0	0
6.	Biuro Informacji Kredytowej SA	Warszawa	preparation and sale of reports on interbank obligations	400	2,50%	2,50%	12 236	15 550	0	0
7.	Warszawska Gielda Towarowa S.A.	Warszawa	running a commodity futures exchange	100	0,56%	0,56%	9 171	17 800	0	0
8.	Gielda Papierów Wartościowych S.A.	Warszawa	trading in company shares and other securities	29	0,04%	0,04%	348 229	42 000	0	0
9.	SWIFT	Bruksela	telecom services	99	0,02%	0,02%	49 142	4 919	0	0
10.	PTH Trybunalskie S.A.	Piotrków Trybunalski	tourist services	267	17,16%	17,16%	2 900	1 750	0	0
11.*	PKB POL - BUILDING S.A.	Toruń	building services	4	16,66%	16,66%	in liquidation	100	0	0
12.	Huta L.W. S.A.	Warszawa	steel	0	0,37%	0,37%	260 039	380 000	0	0
13.	PZL "Krosno" S.A.	Krosno	production of communication equipment	244	9,34%	9,34%	12 399	5 500	0	0
14.	Wschodni Bank Cukrownictwa S.A.	Lublin	banking services	10 806	5,46%	5,46%	242 577	200 191	0	0
15.	Other entities			337						
16.	Shares and stocks in subordinated entities not covered by consolidation or equity valuation (presented in the Shares in Subordinated Entities memo)			9 155						
17.	Shares listed on the Stock Exchange intended for trading			2 048						
* equity - data as of 31.12.2002, other units - data as of 31.12.2003										

\* equity - data as of 31.12.2002, other units - data as of 31.12.2003

**Note 12**

OTHER SECURITIES AND OTHER FINANCIAL ASSETS (BY TYPE)	2004 half-year (current year)	2003 previous year	2003 half-year (previous year)
a) rights	0	0	0
b) derived rights	0	0	0
c) other (according to type)	394 531	676 919	450 432
- participation units in investment funds	4 068	289 357	20 094
- assets resulting from the valuation of financial instruments connected with securities	0	0	0
- derivative instruments	390 463	387 562	430 338
<b>Total other securities and other financial assets</b>	<b>394 531</b>	<b>676 919</b>	<b>450 432</b>

TOTAL OTHER SECURITIES AND OTHER FINANCIAL ASSETS	2004 half-year (current year)	2003 previous year	2003 half-year (previous year)
a) short-term	390 463	387 562	430 338
b) long-term	4 068	289 357	20 094
<b>Total other securities and other financial assets</b>	<b>394 531</b>	<b>676 919</b>	<b>450 432</b>

MOVEMENTS IN OTHER SECURITIES AND OTHER FINANCIAL ASSETS	2004 half-year (current year)	2003 previous year	2003 half-year (previous year)
Opening balance	676 919	498 440	498 440
a) increase (due to)	6 969	292 100	45 958
- purchase of participation units	4 000	287 425	264
- valuation of participation units	68	3 772	2 429
- movements in derivatives	2 901	451	43 227
- purchase of investment certificates	0	0	0
- valuation of investment certificates	0	452	38
b) decrease (due to)	289 357	113 621	93 966
- movements in derivative instruments	0	0	0
- sale of investment certificates	0	0	0
- sale of participation units in investment funds	289 357	113 621	93 966
<b>Other securities and other financial assets - closing balance</b>	<b>394 531</b>	<b>676 919</b>	<b>450 432</b>

OTHER SECURITIES AND OTHER FINANCIAL ASSETS (BY CURRENCY STRUCTURE)	2004 half-year (current year)	2003 previous year	2003 half-year (previous year)
a. in Polish currency	394 531	676 919	450 432
b. in foreign currencies (according to currencies and after conversion to PLN)	0	0	0
other currencies (in PLN '000)	0	0	0
<b>Total other securities and other financial assets</b>	<b>394 531</b>	<b>676 919</b>	<b>450 432</b>

### Note 13

FINANCIAL ASSETS	2004 half-year (current year)	2003 previous year	2003 half-year (previous year)
a) financial assets for trading	3 901 152	3 244 050	2 676 932
b) cash assets	660 928	821 890	254 712
c) loans and advances granted by the bank and own receivables, not intended for trading	10 012 586	11 714 660	12 023 281
d) financial assets held to maturity	191 766	112 232	104 992
e) financial assets available for sale	4 206 232	3 378 749	3 500 592
<b>Total financial assets</b>	<b>18 972 664</b>	<b>19 271 581</b>	<b>18 560 509</b>

FINANCIAL ASSETS (BY CURRENCY STRUCTURE)	2004 half-year (current year)	2003 previous year	2003 half-year (previous year)
a. in Polish currency	12 670 094	11 521 178	10 966 706
b. in foreign currencies (by currencies and after conversion to PLN)	6 302 570	7 750 403	7 593 803
b1. unit/currency 1000/EURO	441 922	491 970	630 361
in PLN '000	2 007 301	2 320 562	2 809 563
b2. unit/currency 1000/USD	653 577	539 267	449 838
in PLN '000	2 448 956	2 017 189	1 752 852
b3. unit/currency 1000/CHF	601 244	1 106 118	1 012 095
in PLN '000	1 786 917	3 349 369	2 907 346
b4. unit/currency 1000/GBP	116	139	0
in PLN '000	790	926	0
other currencies (w PLN '000)	58 606	62 356	124 042
<b>Total financial assets</b>	<b>18 972 664</b>	<b>19 271 581</b>	<b>18 560 509</b>

<b>FINANCIAL ASSETS FOR TRADING (BY LIQUIDITY)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
A. With unlimited availability for sale listed on stock exchanges (balance sheet value)	1 995 719	1 913 148	1 597 774
a) shares (balance sheet value):	226	215	2 003
- fair value	226	215	2 003
- market value	226	215	2 003
- value at purchasing prices	223	220	2 204
b) bonds (balance sheet value):	1 995 493	1 912 933	1 595 771
- fair value	1 995 493	1 912 933	1 595 771
- market value	1 995 493	1 912 933	1 595 771
- value at purchasing prices	1 993 621	1 897 551	1 611 681
c) other - by type groups (balance sheet value):	0	0	0
B. With unlimited liquidity listed on OTC markets (balance sheet value)	0	0	0
a) shares (balance sheet value):	0	0	0
- fair value	0	0	0
- market value	0	0	0
- value at purchasing prices	0	0	0
b) bonds (balance sheet value):	0	0	0
- fair value	0	0	0
- market value	0	0	0
- value at purchasing prices	0	0	0
c) other - by type groups (balance sheet value):	0	0	0
C. With unlimited liquidity, not listed on listed markets (balance sheet value)	1 514 970	943 339	648 821
a) shares (balance sheet value):	0	0	0
- fair value	0	0	0
- market value	0	0	0
- value at purchasing prices	0	0	0
b) bonds (balance sheet value):	0	0	0
- fair value	0	0	0
- market value	0	0	0
- value at purchasing prices	0	0	0
c) other - by type groups (balance sheet value):	1 514 970	943 339	648 821
c1) T-bills	850 904	943 339	647 039
- fair value	850 904	943 339	647 039
- market value	850 904	943 339	647 039
- value at purchasing prices	850 619	940 888	640 893
c2) participation units	4 068	0	1 782
- fair value	4 068	0	1 782
- market value	4 068	0	1 782
- value at purchasing prices	4 000	0	1 688
c2) NBP money bills	659 998	0	0
- fair value	659 998	0	0
- market value	659 998	0	0
- value at purchasing prices	659 014	0	0
D. With limited liquidity (balance sheet value)	390 463	387 563	430 337
a) stocks and shares (balance sheet value):	0	0	0
- fair value	0	0	0
- market value	0	0	0
- value at purchasing prices	0	0	0
b) bonds (balance sheet value):	0	0	0
- fair value	0	0	0
- market value	0	0	0
- value at purchasing prices	0	0	0
c) other - by type groups (balance sheet value):	390 463	387 563	430 337
c1) assets resulting from financial instruments	390 463	387 563	430 337
- fair value	390 463	387 563	430 337
- market value	390 463	387 563	430 337
- value at purchasing prices	0	0	0
<b>Total value acc. to purchasing prices</b>	<b>3 507 477</b>	<b>2 838 659</b>	<b>2 256 466</b>
<b>Value - opening balance</b>	<b>3 244 050</b>	<b>1 689 401</b>	<b>1 689 401</b>
<b>Total value adjustments</b>	<b>389 786</b>	<b>393 298</b>	<b>446 652</b>
<b>Total balance sheet value</b>	<b>3 901 152</b>	<b>3 244 050</b>	<b>2 676 932</b>



FINANCIAL ASSETS HELD TO MATURITY (BY MATURITY)	2004 half-year (current year)	2003 previous year	2003 half-year (previous year)
A. With unlimited liquidity listed on stock exchanges (balance sheet value)	71 795	0	0
a) bonds (balance sheet value):	71 795	0	0
- value adjustments (for period)	0	0	0
- value - opening balance	0	0	0
- value at purchasing prices	69 620	0	0
b) other - by type groups (balance sheet value):	0	0	0
B. With unlimited liquidity for sale listed on OTC markets (balance sheet value)	0	0	0
a) bonds (balance sheet value):	0	0	0
- value adjustments (for period)	0	0	0
- value - opening balance	0	0	0
- value at purchasing prices	0	0	0
b) other - by type groups (balance sheet value):	0	0	0
C. With unlimited liquidity not listed on listed markets (balance sheet value)	0	0	0
a) restructuring bonds issued by the State Treasury (balance sheet value):	0	0	0
- value adjustments (for period)	0	0	0
- value - opening balance	0	50 122	50 122
- value at purchasing prices	0	0	0
b) other - by type groups (balance sheet value):	0	0	0
D. With limited liquidity (balance sheet value)	119 971	112 232	104 992
a) bonds (balance sheet value):	119 971	112 232	104 992
- value adjustments (for period)	0	0	0
- value - opening balance	112 232	206 359	206 359
- value at purchasing prices	74 750	74 750	74 750
b) other - by type groups (balance sheet value):	0	0	0
<b>Total value according to purchasing prices</b>	<b>144 370</b>	<b>74 750</b>	<b>74 750</b>
<b>Total value - opening balance</b>	<b>112 232</b>	<b>256 481</b>	<b>256 481</b>
<b>Total value adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total balance sheet value</b>	<b>191 766</b>	<b>112 232</b>	<b>104 992</b>

FINANCIAL ASSETS AVAILABLE FOR SALE (BY LIQUIDITY)	2004 half-year (current year)	2003 previous year	2003 half-year (previous year)
A. With unlimited liquidity listed on stock exchanges (balance sheet value)	2 024 536	1 126 367	1 189 857
a) shares (balance sheet value):	0	0	0
- fair value	0	0	0
- market value	0	0	0
- value at purchasing prices	0	0	0
b) bonds (balance sheet value):	2 024 536	1 126 367	1 189 857
- fair value	2 024 536	1 126 367	1 189 857
- market value	2 024 536	1 126 367	1 189 857
- value at purchasing prices	2 023 562	1 111 960	1 169 513
c) other - by type groups (balance sheet value):	0	0	0
B. With unlimited liquidity listed on OTC markets (balance sheet value)	0	0	0
a) shares (balance sheet value):	0	0	0
- fair value	0	0	0
- market value	0	0	0
- value at purchasing prices	0	0	0
b) bonds (balance sheet value):	0	0	0
- fair value	0	0	0
- market value	0	0	0
- value at purchasing prices	0	0	0
c) other - by type groups (balance sheet value):	0	0	0

C. With unlimited liquidity not listed on listed markets (balance sheet value)	775 487	815 395	858 655
a) shares (balance sheet value):	0	0	0
- fair value	0	0	0
- market value	0	0	0
- value at purchasing prices	0	0	0
b) bonds (balance sheet value):	488 808	477 889	500 500
- fair value	488 808	477 889	500 500
- market value	488 808	477 889	500 500
- value at purchasing prices	484 912	465 202	485 829
c) other - by type groups (balance sheet value):	286 679	337 506	358 155
c1) NBP money bills	0	0	0
- fair value	0	0	0
- market value	0	0	0
- value at purchasing prices	0	0	0
c2) T-bills	286 679	48 149	339 842
- fair value	286 679	48 149	339 842
- market value	286 679	48 149	339 842
- value at purchasing prices	286 283	47 620	337 366
c3) participation units in investment funds	0	289 357	18 313
- fair value	0	289 357	18 313
- market value	0	289 357	18 313
- value at purchasing prices	0	288 849	16 000
D. With limited liquidity (balance sheet value)	1 406 209	1 436 987	1 452 080
a) stocks and shares (balance sheet value):	1 216 564	1 223 589	1 215 419
- fair value	1 216 564	1 223 589	1 215 419
- market value	1 216 564	1 223 589	1 215 419
- value at purchasing prices	1 079 892	1 080 454	1 072 158
b) bonds (balance sheet value):	189 645	213 398	236 661
- fair value	189 645	213 398	236 661
- market value	189 645	213 398	236 661
- value at purchasing prices	174 836	205 080	229 463
c) other - by type groups (balance sheet value):	0	0	0
c1) Treasury bills to cover the Guaranteed Monies Protection Fund	0	0	0
- fair value	0	0	0
- market value	0	0	0
- value at purchasing prices	0	0	0
c2) commercial paper	0	0	0
- fair value	0	0	0
- market value	0	0	0
- value at purchasing prices	0	0	0
c3) financial instruments	0	0	0
- fair value	0	0	0
- market value	0	0	0
- value at purchasing prices	0	0	0
<b>Total value by purchasing price</b>	<b>4 049 485</b>	<b>3 199 165</b>	<b>3 310 329</b>
<b>Value - opening balance</b>	<b>3 378 749</b>	<b>3 464 786</b>	<b>3 464 786</b>
<b>Total value adjustments</b>	<b>18 751</b>	<b>18 718</b>	<b>31 520</b>
<b>Total balance sheet value</b>	<b>4 206 232</b>	<b>3 378 749</b>	<b>3 500 592</b>

## Note 14

INTANGIBLE ASSETS	2004 half-year (current year)	2003 previous year	2003 half-year (previous year)
a) cost of completed development works	0	0	0
b) goodwill	4 539	5 163	5 795
c) concessions, patents, licences and similar values, of which:	212 389	220 570	228 621
- computer software	39 283	42 055	44 433
- rights to Millennium	173 250	178 500	183 750
d) other intangible assets	13	17	30
e) advance for intangible assets	0	0	0
<b>Total intangible assets</b>	<b>216 941</b>	<b>225 750</b>	<b>234 446</b>

14. Change in intangible assets (by type groups)	cost of completed development works	goodwill	concessions, patents, licences and similar values, of which:		other intangible assets	advances for intangible assets	TOTAL
				computer software			
<b>a) gross value of intangible assets - opening balance</b>	<b>25</b>	<b>10 030</b>	<b>360 190</b>	<b>150 069</b>	<b>41</b>	<b>0</b>	<b>370 286</b>
<b>b) increases (resulting from)</b>	<b>0</b>	<b>0</b>	<b>4 853</b>	<b>4 852</b>	<b>0</b>	<b>0</b>	<b>4 853</b>
- purchase	0	0	147	147	0	0	147
- taking over from investments - advances	0	0	4 706	4 705	0	0	4 706
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
- other	0	0	0	0	0	0	0
<b>c) decreases (resulting from)</b>	<b>0</b>	<b>0</b>	<b>166</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>166</b>
- sale	0	0	0	0	0	0	0
- liquidation	0	0	13	13	0	0	13
	0	0	0	0	0	0	0
-	0	0	0	0	0	0	0
- other	0	0	153	0	0	0	153
<b>d) gross value of intangible assets - closing balance</b>	<b>25</b>	<b>10 030</b>	<b>364 877</b>	<b>154 908</b>	<b>41</b>	<b>0</b>	<b>374 973</b>
<b>e) cummulated depreciation (amortisation) - opening balance</b>	<b>25</b>	<b>4 867</b>	<b>139 620</b>	<b>108 014</b>	<b>24</b>	<b>0</b>	<b>144 536</b>
<b>f) depreciation for period (resulting from)</b>	<b>0</b>	<b>624</b>	<b>12 868</b>	<b>7 611</b>	<b>4</b>	<b>0</b>	<b>13 496</b>
- current write off (RW)	0	624	12 885	7 629	4	0	13 513
	0	0	-19	-19	0	0	-19
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
- other	0	0	2	1	0	0	2
<b>g) cummulated depreciation (amoritisation) - closing balance</b>	<b>25</b>	<b>5 491</b>	<b>152 488</b>	<b>115 625</b>	<b>28</b>	<b>0</b>	<b>158 032</b>
<b>h) impairment write offs - opening balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
- increase	0	0	0	0	0	0	0
- decrease	0	0	0	0	0	0	0
<b>i) impairment write-offs - closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>j) net intangible assets - closing balance</b>	<b>0</b>	<b>4 539</b>	<b>212 389</b>	<b>39 283</b>	<b>13</b>	<b>0</b>	<b>216 941</b>

<b>INTANGIBLE ASSETS (BREAKDOWN BY OWNERSHIP)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) own	216 941	225 750	234 446
b) used under a lease, rent or other agreement, including a leasing agreement, of which:	0	0	0
-			
...			
<b>Total intangible assets</b>	<b>216 941</b>	<b>225 750</b>	<b>234 446</b>

**Note 15**

<b>GOODWILL OF SUBORDINATED ENTITIES</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) goodwill - subsidiary entities	0	0	0
b) goodwill - co-subsidiary entities	0	0	0
c) goodwill - associated entities	0	0	0
<b>Total goodwill of subordinated entities</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>MOVEMENTS IN GOODWILL - SUSIDIARY ENTITIES</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) gross goodwill - opening balance	0	0	0
b) increase (due to)	0	0	0
...			
c) decrease (due to)	0	0	0
...			
d) gross goodwill - closing balance	0	0	0
e) write down of goodwill - opening balance			
f) write down of goodwill for period (due to)	0	0	0
...			
g) write down of goodwill - closing balance	0	0	0
h) net goodwill - closing balance	0	0	0

<b>MOVEMENTS IN GOODWILL - CO-SUBSIDIARY ENTITIES</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) gross goodwill - opening balance	0	0	0
b) increase (due to)	0	0	0
...			
c) decrease (due to)	0	0	0
...			
d) gross goodwill - closing balance	0	0	0
e) write down of goodwill - opening balance			
f) write down of goodwill for period (due to)	0	0	0
...			
g) write down of goodwill - closing balance	0	0	0
h) net goodwill - closing balance	0	0	0

<b>MOVEMENTS IN GOODWILL - ASSOCIATED ENTITIES</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) gross goodwill - opening balance	0	901 111	901 111
b) increase (due to)	0	0	0
...			
c) decrease (due to)	0	901 111	901 111
- discontinuing as of 31 March 2003 valuation by the equity method of shares in PZU S.A.	0	901 111	901 111
...			
d) gross goodwill - closing balance	0	0	0
e) write down of goodwill - opening balance	0	135 167	135 167
f) write down of goodwill for period (due to)	0	-135 167	-135 167
- write down for PZU S.A.	0	11 264	11 264
- discontinuing as of 31 March 2003 valuation by the equity method of shares in PZU S.A.	0	-146 431	-146 431
g) write down of goodwill - closing balance	0	0	0
h) net goodwill - closing balance	0	0	0

**Note 16**

<b>TANGIBLE FIXED ASSETS</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
Tangible fixed assets			
a) fixed assets, of which:	613 504	623 709	469 567
- land (of which perpetual usufruct)	182 346	182 746	9 208
- buildings, premises and land and water engineering structures	290 796	294 972	296 148
- technical equipment and machines	96 652	99 965	115 266
- means of transport	11 733	12 847	12 527
- other fixed assets	31 977	33 179	36 418
b) fixed assets under construction	14 594	55 145	27 382
c) advances for fixed assets under construction	0	0	171 694
<b>Total tangible fixed assets</b>	<b>628 098</b>	<b>678 854</b>	<b>668 643</b>

16. Change in fixed assets (by types)	lands (including usufruct)	building, premises and land and water engineering structures	technical equipment and machines	means of transport	other fixed assets	TOTAL
<b>a) gross fixed assets - opening balance</b>	<b>184 909</b>	<b>420 772</b>	<b>393 367</b>	<b>28 125</b>	<b>100 074</b>	<b>1 127 247</b>
<b>b) increases (resulting from)</b>	<b>0</b>	<b>15 985</b>	<b>18 435</b>	<b>1 985</b>	<b>5 666</b>	<b>42 071</b>
- purchases	0	0	608	0	472	1 080
- taking over assets under construction	0	15 788	17 579	1 522	4 618	39 507
-	0	0	0	0	0	0
- transfer from financial leasing	0	0	9	463	0	472
- other	0	197	239	0	576	1 012
<b>c) decreases (arising from)</b>	<b>412</b>	<b>18 371</b>	<b>7 135</b>	<b>3 905</b>	<b>1 771</b>	<b>31 594</b>
- sale	412	11 424	3 034	3 828	668	19 366
- liquidation	0	6 709	3 998	49	59	10 815
-	0	0	0	0	0	0
-	0	0	0	0	0	0
- other	0	238	103	28	1 044	1 413
<b>d) gross fixed assets - closing balance</b>	<b>184 497</b>	<b>418 386</b>	<b>404 667</b>	<b>26 205</b>	<b>103 969</b>	<b>1 137 724</b>
<b>e) cumulated depreciation (amortisation) - opening balance</b>	<b>163</b>	<b>117 226</b>	<b>293 388</b>	<b>15 278</b>	<b>66 895</b>	<b>492 950</b>
<b>f) depreciation for period (arising from)</b>	<b>-12</b>	<b>3 573</b>	<b>14 613</b>	<b>-806</b>	<b>5 097</b>	<b>22 465</b>
- current deduction (RW)	33	12 886	20 379	2 374	5 788	41 460
- decreases from sale and depreciation	-48	-8 462	-5 713	-3 364	-675	-18 262
-	0	0	0	0	0	0
transfer for financial leasing	0	0	9	210	0	219
- other	3	-851	-62	-26	-16	-952
<b>g) cumulated depreciation (amortisation) - closing balance</b>	<b>151</b>	<b>120 799</b>	<b>308 001</b>	<b>14 472</b>	<b>71 992</b>	<b>515 415</b>
<b>h) impairment loss - opening balance</b>	<b>2 000</b>	<b>8 574</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>10 588</b>
- increase	0	3 000	0	0	0	3 000
- decrease	0	4 783	0	0	0	4 783
<b>i) impairment losses - closing balance</b>	<b>2 000</b>	<b>6 791</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>8 805</b>
<b>j) net fixed assets - closing balance</b>	<b>182 346</b>	<b>290 796</b>	<b>96 652</b>	<b>11 733</b>	<b>31 977</b>	<b>613 504</b>

<b>BALANCE SHEET FIXED ASSETS (BREAKDOWN BY OWNERSHIP)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) own	613 504	623 709	469 567
b) used under a lease, rent or other agreement, including leasing or other agreement of which:	0	0	0
-			
...			
<b>Balance sheet fixed assets, total</b>	<b>613 504</b>	<b>623 709</b>	<b>469 567</b>

<b>FIXED ASSETS (DISCLOSED OFF-BALANCE)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
- used under a lease, rent or other agreement, including leasing contracts, of which:	0	0	0
- value of land subject to perpetual usufruct			
-			
...			
<b>Total off-balance sheet assets</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Note 17

<b>OTHER ASSETS</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) assets for resale	3 229	3 393	7 005
b) other, of which:	79 660	87 655	198 980
- settlement accounts	17 687	20 911	106 905
- co-payment to capital in subsidiaries	0	0	0
- other debtors	31 130	32 342	78 421
- settlement with the budget	28 383	31 453	10 964
- other	2 460	2 949	2 690
<b>Total other assets</b>	<b>82 889</b>	<b>91 048</b>	<b>205 985</b>

<b>ASSETS FOR RESALE</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) fixed assets under construction	0	0	0
b) real estate	1 098	1 098	1 098
c) other	2 131	2 295	5 907
<b>Total assets - for resale</b>	<b>3 229</b>	<b>3 393</b>	<b>7 005</b>

<b>MOVEMENTS IN ASSETS FOR RESALE (BY CATEGORIES)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
Opening balance (by categories)	3 393	7 641	7 641
- real estate	1 098	1 098	1 098
- other	2 295	6 543	6 543
a) increase (due to)	1 824	1 392	280
- takeover	1 824	1 392	280
- other	0	0	0
b) decrease (due to)	1 988	5 640	916
- sale	1 988	5 640	916
- other	0	0	0
<b>Assets for resale - closing balance (according to categories)</b>	<b>3 229</b>	<b>3 393</b>	<b>7 005</b>
- real estate	1 098	1 098	1 098
- other	2 131	2 295	5 907

<b>MOVEMENTS IN ASSETS FOR RESALE IN RELATED ENTITIES (BY CATEGORIES)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
Opening balance (by categories)	149	231	231
- real estate	0	0	0
- other	149	231	231
a) increase (due to)	0	7	0
- take over		7	0
...			
b) decrease (due to)	7	89	89
- sale	7	89	89
...			
<b>Assets for resale in related companies - closing balance (by categories)</b>	<b>142</b>	<b>149</b>	<b>142</b>
- real estate	0	0	0
- other	142	149	142

## Note 18

<b>PREPAYMENTS</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) long-term	518 058	546 819	732 104
- assets on deferred income tax	240 949	286 366	470 670
- other prepayments	277 109	260 453	261 434
b) short-term, of which:	23 886	6 587	14 802
- expenses to be settled or paid in advance	23 867	6 560	13 996
- other	19	27	806
<b>Total prepayments</b>	<b>541 944</b>	<b>553 406</b>	<b>746 906</b>

<b>MOVEMENTS IN ASSETS ON DEFERRED INCOME TAX</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
1. Assets - opening balance	286 366	489 030	489 030
- adjustment to changes in accounting policy	0	0	0
1. Assets - opening balance, of which:	286 366	489 030	489 030
a) posted to earnings	269 344	472 008	472 008
b) posted to equity	17 022	17 022	17 022
c) posted to goodwill or negative goodwill	0	0	0
2. Increases	48 871	89 041	64 438
a) posted to period earnings in connection with negative timing differences (due to)	48 600	89 041	64 438
- arising of timing differences, of which (due to):	38 640	84 702	25 434
- derivative operations	5 268	87	3 842
- accrued interest	14 340	2 689	7 855
- valuation of assets	0	0	0
- unrealised negative exchange rate differences	8 456	0	0
- growth of provisions	6 563	66 323	6 195
- valuation of leasing receivables	0	940	1 521
- general provision	1 114	9 223	1 104
- income collected in advance	967	2 961	0
- other	1 932	2 479	4 917
- change of tax rates	0	-43 657	0
- arising of a tax loss	9 960	47 996	39 004
b) posted to period earnings in connection with a tax loss (due to)	0	0	0
c) posted to equity in connection with negative transitional differences (due to)	271	0	0
- derivative operations	271	0	0
d) posted to equity in connection with a tax loss (due to)	0	0	0
e) posted to goodwill or negative goodwill in connection with negative temporary differences (due to)	0	0	0



3. Decreases	94 286	291 706	82 799
a) posted to period earnings in connection with negative temporary differences (due to)	94 286	291 706	82 799
- reversal of temporary differences, of which (due to):	24 527	255 368	74 252
- realising interest	0	4 518	2 139
- interest accrual	0	0	0
- valuation of leasing receivables (principal)	599	19 244	15 921
- release of provision	12 763	16 825	8 114
- settlement of restructuring expenses	956	13 636	4 638
- settlement of the cost of selling shares	6 152	10 915	8 420
- utilisation of the restructuring provision	0	0	0
- other	1 910	1 636	559
- realising negative exchange rate differences	2 147	188 594	34 461
- change of tax rates	0	20 011	0
- writing off assets on deferred income tax	484	9 577	0
- utilising the tax loss	69 275	6 750	8 547
b) posted to period earnings in connection with the tax loss for	0	0	0
'- 1999/2000	0	0	0
'- 2002	0	0	0
c) posted to equity in connection with negative temporary differences (due to)	0	0	0
- reversal of the elimination of own shares	0	0	0
d) posted to equity in connection with the tax loss (due to)	0	0	0
e) posted to goodwill or negative goodwill in connection with negative temporary differences (due to)	0	0	0
4. Assets on deferred income tax - closing balance, total, of which:	240 951	286 365	470 670
a) posted to earnings	223 658	269 343	453 648
b) posted to equity	17 293	17 022	17 022
c) posted to goodwill or negative goodwill	0	0	0

OTHER PREPAYMENTS	2004 half-year (current year)	2003 previous year	2003 half-year (previous year)
a) prepayment of costs, of which:	300 976	265 992	275 805
- costs for settling or paid in advance	300 976	265 992	275 805
- other	0	0	0
b) other prepayments, of which:	19	1 048	431
- other	19	1 048	431
...			
<b>Total prepayments</b>	<b>300 995</b>	<b>267 040</b>	<b>276 236</b>

## Note 19

SUBORDINATED LOANS				
a name of unit	b loan value		c terms of interest	d maturity
	by curr.	PLN		
-	0	0	-	-
...				

## Note 20

Total amount of impairment losses recognised / reversed is not material

**Note 21**

<b>LIABILITIES TO FINANCIAL SECTOR (BY TYPE STRUCTURE)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) funds on accounts and deposits, of which:	655 700	1 249 609	1 338 402
- deposits of banks and other financial entities	540 991	1 037 306	1 258 824
b) loans and advances received	1 446 674	1 480 747	1 296 337
c) own promissory notes	0	0	0
d) own issue of securities	0	0	0
e) other liabilities (on account of)	26 500	19 141	4 423
- brokerage houses and offices	21 189	18 838	4 239
- other liabilities	5 311	303	184
f) interest	11 710	13 154	15 817
<b>total liabilities to the financial sector</b>	<b>2 140 584</b>	<b>2 762 651</b>	<b>2 654 979</b>

<b>LIABILITIES TO FINANCIAL SECTOR (BY MATURITY)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) current liabilities	468 622	231 141	83 660
b) term liabilities, with maturity remaining from balance sheet day:	1 660 252	2 518 356	2 555 502
- up to 1 month	128 180	846 997	1 044 590
- above 1 month to 3 months	47 297	141 067	132 583
- above 3 months to 1 year	38 106	56 337	81 993
- above 1 year to 5 years	885 737	913 023	735 405
- above 5 years to 10 years	10 932	10 932	10 931
- above 10 years to 20 years	550 000	550 000	550 000
- above 20 years	0	0	0
- past maturity	0	0	0
c) interest	11 710	13 154	15 817
<b>Total liabilities to the financial sector</b>	<b>2 140 584</b>	<b>2 762 651</b>	<b>2 654 979</b>

<b>LIABILITIES TO FINANCIAL SECTOR (BY CONTRACTUAL MATURITIES)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) current liabilities	468 622	231 141	83 660
b) term liabilities, with maturity:	1 660 252	2 518 356	2 555 502
- up to 1 month	128 180	837 966	920 816
- above 1 month to 3 months	47 297	129 830	235 586
- above 3 months to 1 year	38 106	76 604	102 764
- above 1 year to 5 years	885 737	913 024	735 405
- above 5 years to 10 years	10 932	10 932	10 931
- above 10 years to 20 years	550 000	550 000	550 000
- above 20 years	0	0	0
- past maturity	0	0	0
c) interest	11 710	13 154	15 817
<b>Total liabilities to the financial sector</b>	<b>2 140 584</b>	<b>2 762 651</b>	<b>2 654 979</b>

<b>LIABILITIES TO FINANCIAL SECTOR (BY CURRENCY STRUCTURE)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a. in Polish currency	966 898	1 406 527	1 566 789
b. in foreign currencies (according to currencies and after recalculation into PLN)	1 173 686	1 356 124	1 088 190
b1. unit/currency..1000../..USD...	43 456	64 102	50 500
PLN '000	162 830	239 772	196 780
b2. unit/currency..1000../..EURO...	211 124	234 611	198 253
PLN '000	958 968	1 106 658	883 614
b3. unit/currency..1000../..CHF...	10 646	2 500	600
PLN '000	31 646	7 570	1 724
...			
other currencies (w PLN '000)	20 242	2 124	6 072
<b>liabilities to the financial sector, total</b>	<b>2 140 584</b>	<b>2 762 651</b>	<b>2 654 979</b>

<b>LIABILITIES TO FINANCIAL SECTOR</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) to subordinated entities disclosed by the equity method	78	80	92
b) to other entities	2 140 506	2 762 571	2 654 887
<b>Total liabilities from the financial sector</b>	<b>2 140 584</b>	<b>2 762 651</b>	<b>2 654 979</b>

**Note 22**

<b>LIABILITIES TO THE NON-FINANCIAL SECTOR (BY TYPES)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) funds on accounts and deposits	10 432 355	10 451 204	9 252 469
b) loans and advances received	0	0	0
c) own promissory notes	0	0	0
d) own issue of securities	0	0	0
e) other liabilities (resulting from)	384 348	356 466	355 523
- on factoring activity	0	4 000	486
- client funds of DOM MAKLECKI	208 750	287 034	233 437
- client funds of TFI Millennium	0	799	36 003
- other	175 598	64 633	85 597
...			
f) interest	51 683	34 179	45 935
<b>Liabilities to the non-financial sector, total</b>	<b>10 868 386</b>	<b>10 841 849</b>	<b>9 653 927</b>

<b>OTHER LIABILITIES TO THE NON-FINANCIAL SECTOR (BY MATURITY)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) current liabilities	3 177 163	3 139 197	2 567 514
b) term liabilities, with maturity remaining from balance sheet day:	7 639 540	7 668 473	7 040 478
- up to 1 month	2 962 833	3 152 117	3 178 263
- above 1 month to 3 months	1 766 304	2 350 077	1 649 268
- above 3 months to 1 year	2 577 785	1 802 909	1 474 767
- above 1 year to 5 years	250 801	272 200	635 454
- above 5 years to 10 years	81 796	90 991	102 136
- above 10 years to 20 years	20	100	20
- above 20 years	1	79	570
- past maturity	0	0	0
c) interest	51 683	34 179	45 935
<b>Total other liabilities to the non-financial sector</b>	<b>10 868 386</b>	<b>10 841 849</b>	<b>9 653 927</b>

<b>LIABILITIES TO THE NON-FINANCIAL SECTOR - OTHER (BY CONTRACTUAL MATURITY)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) current liabilities	3 177 163	3 139 197	2 567 514
b) term liabilities, with maturity:	7 639 540	7 668 473	7 040 478
- up to 1 month	1 732 538	1 802 391	2 034 820
- above 1 month to 3 months	2 119 212	3 098 939	2 401 416
- above 3 months to 1 year	3 087 910	2 024 678	1 563 736
- above 1 year to 5 years	610 993	643 525	911 828
- above 5 years to 10 years	88 866	98 761	127 439
- above 10 years to 20 years	20	90	669
- above 20 years	1	89	570
- past maturity	0	0	0
c) interest	51 683	34 179	45 935
<b>Total other liabilities to the non-financial sector</b>	<b>10 868 386</b>	<b>10 841 849</b>	<b>9 653 927</b>

<b>LIABILITIES TO THE NON-FINANCIAL SECTOR (BY CURRENCY STRUCTURE)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a. in Polish currency	9 244 810	9 317 875	8 146 323
b. in foreign currencies (according to currencies and after conversion to PLN)	1 623 576	1 523 974	1 507 604
b1. unit/currency 1000/USD PLN '000	285 327 1 069 119	278 201 1 040 612	274 649 1 070 198
b2. unit/currency 1000/EURO PLN '000	119 608 543 285	98 380 464 058	95 626 426 204
b3. unit/currency 1000/GBP PLN '000	741 5 020	891 5 939	0 0
...			
other currencies (w PLN '000)	6 152	13 365	11 202
<b>Total liabilities to the non-financial sector</b>	<b>10 868 386</b>	<b>10 841 849</b>	<b>9 653 927</b>

<b>LIABILITIES TO THE NON-FINANCIAL SECTOR</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) to subordinated entities disclosed by the equity method	186	6 269	6 498
b) from other entities	10 868 200	10 835 580	9 647 429
<b>Total liabilities to the non-financial sector</b>	<b>10 868 386</b>	<b>10 841 849</b>	<b>9 653 927</b>

### Note 23

<b>LIABILITIES TO THE BUDGET SECTOR (BY TYPE STRUCTURE)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) funds on accounts and deposits	1 231 683	915 139	1 158 778
b) loans and advances received	0	0	0
c) own promissory notes	0	0	0
d) own issue of securities	0	0	0
e) other liabilities (to)	924	3 562	887
-			
- other	924	3 562	887
f) interest	972	1 490	1 931
<b>Total liabilities to the budget sector</b>	<b>1 233 579</b>	<b>920 191</b>	<b>1 161 596</b>

<b>OTHER LIABILITIES TO THE BUDGET SECTOR (BY MATURITY)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) current liabilities	547 040	581 065	600 547
b) term liabilities, with maturity remaining from balance sheet day:	685 567	337 636	559 118
- up to 1 month	622 108	300 277	460 604
- above 1 month to 3 months	50 235	30 640	93 959
- above 3 months to 1 year	13 179	6 477	4 367
- above 1 year to 5 years	45	240	188
- above 5 years to 10 years	0	2	0
- above 10 years to 20 years	0	0	0
- above 20 years	0	0	0
- past maturity	0	0	0
c) interest	972	1 490	1 931
<b>Total other liabilities to the budget sector</b>	<b>1 233 579</b>	<b>920 191</b>	<b>1 161 596</b>

<b>OTHER LIABILITIES TO THE BUDGET SECTOR (BY ORIGINAL MATURITY)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) current liabilities	547 040	581 065	600 547
b) term liabilities, with maturity:	685 567	337 636	559 118
- up to 1 month	588 229	182 320	324 233
- above 1 month to 3 months	66 920	119 492	211 073
- above 3 months to 1 year	30 199	35 582	23 571
- above 1 year to 5 years	219	240	241
- above 5 years to 10 years	0	2	0
- above 10 years to 20 years	0	0	0
- above 20 years	0	0	0
- past maturity	0	0	0
c) interest	972	1 490	1 931
<b>Total other liabilities to the budget sector</b>	<b>1 233 579</b>	<b>920 191</b>	<b>1 161 596</b>

<b>LIABILITIES TO THE BUDGET SECTOR (BY CURRENCY STRUCTURE)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a. in Polish currency	1 206 932	900 499	1 140 862
b. in foreign currencies (according to currencies and after conversion to PLN)	26 647	19 692	20 734
b1. unit/currency 1000/USD	1 798	1 405	1 251
PLN '000	6 737	5 257	4 874
b2. unit/currency 1000/EURO	4 378	3 054	3 508
PLN '000	19 885	14 408	15 633
b3. unit/currency 1000/GBP	0	4	35
PLN '000	0	26	227
...			
Other currencies ( PLN '000)	25	1	0
<b>Total liabilities to the budget sector</b>	<b>1 233 579</b>	<b>920 191</b>	<b>1 161 596</b>

## Note 24

<b>LIABILITIES ON SBBs</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) to the financial sector	1 089 550	1 333 913	614 332
b) to the non-financial sector and the budget sector	818 829	188 964	562 230
c) interest	5 988	12 601	17 159
<b>Total liabilities on SBBs</b>	<b>1 914 367</b>	<b>1 535 478</b>	<b>1 193 721</b>

## Note 25

<b>LIABILITIES ON ISSUING DEBT SECURITIES</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) bonds	701 791	936 134	1 432 620
b) certificates	0	0	0
c) other (according to type)	65 299	65 299	76 906
- according to type	0	0	0
- own promissory notes	65 299	65 299	76 906
d) interest	13 146	3 928	292
<b>Total liabilities on issuing debt securities</b>	<b>780 236</b>	<b>1 005 361</b>	<b>1 509 818</b>

<b>MOVEMENTS IN LIABILITIES ON ISSUING DEBT SECURITIES</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
Opening balance	1 005 361	552 355	552 355
a) increase (due to)	179 430	1 838 168	960 034
- bond issue	166 889	1 692 032	921 558
- exchange rate differences		22 993	14 414
- purchase of bill of exchange by the NBP		65 299	0
- settlement of discount	812	48 526	21 457
- interest accrual	11 729	9 318	2 605
b) decrease (due to)	404 555	1 385 162	2 571
- purchase of bill of exchange from the NBP		76 906	0
- redemption of bonds from the NBP		7 400	0
- redemption of bonds	396 278	1 295 208	0
- payout of interest	2 510	5 648	2 571
- exchange rate differences	5 767	0	0
<b>Liabilities on issuing debt securities - closing balance</b>	<b>780 236</b>	<b>1 005 361</b>	<b>1 509 818</b>

<b>LONG-TERM LIABILITIES ON ACCOUNT OF ISSUED FINANCIAL INSTRUMENTS</b>							
a	b	c	d	e	f	g	h
financial debt instruments by type	nominal value	terms of interest	date of redemption	guarantees / collateral	additional rights	market of listing	others
bonds of BBG Finance B.V.	149 893	2,603%	1/3 - 12.12.2005 1/3 - 12.12.2006 1/3 - 12.12.2007	-	-	Stock Exchange in Luxembourg	
bonds of Bank Millennium S.A. II Issue Program	30 863	4,460%	2005-11-10			CeTO	
bonds of Bank Millennium S.A. II Issue Program	50 738	4,460%	2005-12-08			CeTO	
bonds of Bank Millennium S.A. II Issue Program	6 880	4,460%	2006-11-10			CeTO	
bonds of Bank Millennium S.A. II Issue Program	2 025	4,460%	2006-12-08			CeTO	

In accordance with the agreement with the NBP restructuring bonds will be redeemed by the Bank until 4 November 2004, the promissory note will rolled every year until 2006

Information about liabilities secured on assets is presented in item 6 of the Additional Explanatory Notes

## Note 26

<b>SPECIAL FUNDS AND OTHER LIABILITIES</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) special funds (on account of)	40 671	37 755	37 229
- Enterprise Social Benefit Fund	40 671	37 755	37 214
- other	0	0	15
...			
b) other liabilities (due to)	166 338	161 127	318 875
- other debtors	81 671	93 219	134 959
- interbank settlements	35 883	35 683	141 685
- interbranch settlements	269	1 648	3 842
- client payments for leasing instalments	17 326	21 150	15 980
- liabilities to the budget	26 248	5 180	16 438
- other	4 941	4 247	5 971
...			
<b>Total special funds and other liabilities</b>	<b>207 009</b>	<b>198 882</b>	<b>356 104</b>

## Note 27

<b>EXPENSE ACCRUAL SETTLEMENTS</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) short-term, of which:	72 495	102 720	90 252
- expenses to be paid	72 495	102 720	90 252
- other			
b) long-term, of which:	21 603	16 750	15 772
- expenses to be paid	21 603	16 750	15 772
...			
<b>Total accruals</b>	<b>94 098</b>	<b>119 470</b>	<b>106 024</b>

<b>MOVEMENTS IN NEGATIVE GOODWILL</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
Opening balance	0	0	0
a) increase (due to)	0	0	0
b) decrease (due to)	0	0	0
<b>Negative goodwill - closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>

  

<b>OTHER DEFERRED AND SUSPENDED INCOME</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) short-term, of which:	36 164	38 015	58 968
- suspended income	1 846	1 868	0
- other	34 318	36 147	58 968
b) long-term, of which:	242 439	469 976	436 137
- suspended income	242 231	461 633	430 045
- other	208	8 343	6 092
<b>Total other deferred and suspended income</b>	<b>278 603</b>	<b>507 991</b>	<b>495 105</b>

**Note 28**

<b>NEGATIVE GOODWILL OF SUBORDINATED ENTITIES</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) negative goodwill - subsidiaries	0	0	0
b) negative goodwill - co-subsidiaries	0	0	0
c) negative goodwill - associated entities	0	0	0
<b>Total negative goodwill of subordinated entities</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>MOVEMENTS IN NEGATIVE GOODWILL - SUBSIDIARIES</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) negative gross goodwill - opening balance	0	0	0
b) increase (due to)	0	0	0
- purchase of additional shares in BESTA Sp. z o.o.	0	0	0
- consolidation of TFI Millennium	0	0	0
c) decrease (due to)	0	0	0
d) negative gross goodwill - closing balance	0	0	0
e) write down of negative goodwill - opening balance	0	0	0
f) write down of the negative goodwill of the company for period (due to)	0	0	0
- write down of BG S.A.	0	0	0
- one off write down of TFI Millennium S.A.	0	0	0
- one off write down of BESTA Sp. z o.o.	0	0	0
g) write down of negative goodwill - closing balance	0	0	0
h) net negative goodwill - closing balance	0	0	0

<b>MOVEMENTS IN NEGATIVE GOODWILL - CO-SUBSIDIARIES</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) negative gross goodwill - opening balance	0	0	0
b) increase (due to)	0	0	0
c) decrease (due to)	0	0	0
d) negative gross goodwill - closing balance	0	0	0
e) write down of negative goodwill - opening balance	0	0	0
f) write down of negative goodwill for period (due to)	0	0	0
g) write down of negative goodwill - closing balance	0	0	0
h) net negative goodwill - closing balance	0	0	0

<b>MOVEMENTS IN NEGATIVE GOODWILL - ASSOCIATED ENTITIES</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) negative gross goodwill - opening balance	0	0	0
b) increase (due to)	0	0	0
- equity valuation of PROLIM S.A.	0	0	0
c) decrease (due to)	0	0	0
d) negative gross goodwill - closing balance	0	0	0
f) write down of negative goodwill for period (due to)	0	0	0
g) write down of negative goodwill - closing balance	0	0	0
- write down of PROLIM S.A.	0	0	0
g) write down of negative goodwill - closing balance	0	0	0
h) net negative goodwill - closing balance	0	0	0

**Note 29**

<b>MOVEMENTS IN PROVISIONS ON DEFERRED INCOME TAX</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
1. Provisions on deferred income tax - opening balance, of which:	166 504	429 145	429 145
- adjustment due to changes in accounting policies/fundamental error	0	0	0
1. Provisions on deferred income tax - opening balance after adjustment, of which:	166 504	429 145	429 145
a) posted to earnings	153 967	401 303	401 303
b) posted to equity	12 537	27 842	27 842
c) posted to goodwill or negative goodwill	0	0	0
2. Increases	9 699	27 123	46 287
a) posted to period earnings due to positive timing differences (due to)	9 699	27 123	45 674
- arising of timing difference, of which (due to):	9 699	62 402	45 674
- accrued interest	4 516	11 400	200
- valuation of financial assets	872	9 437	17 769
- positive exchange rate differences	0	0	0
- valuation of principal in leasing	0	16 880	21 252
- valuation of securities	54	5 204	9
- on leasing activity	1 088	3 551	6 185
- difference between on-balance sheet and tax depreciation	2 993	15 120	
- other	176	810	259
- changes of tax rate	0	-35 279	0
b) posted to equity in connection with positive timing differences (due to)	0	0	613
- valuation of financial assets	0	0	613
c) posted to goodwill or negative goodwill in connection with positive timing differences (due to)	0	0	0
3. Decreases	31 796	289 764	103 579
a) posted to period earnings in connection with positive timing differences (due to)	31 357	274 459	89 480
- reversal of timing differences (utilisation of provisions for deferred income tax), of which (due to):	31 357	250 722	89 480
- realising interest income on securities, interest on loans and derivatives	4 733	21 029	27 249
- release of provisions	0	151	1 063
- valuation of financial assets	54	10 859	8 654
- accrued interest	0	0	0
- valuation of principal in leasing	12 711	0	0
- on leasing activity	0	0	0
- exchange rate differences	13 443	217 528	52 131
- other	416	1 155	383
- change of tax rates	0	23 737	0
b) posted to equity in connection with positive timing differences (due to)	439	15 305	14 099
- sale of assets intended for trading		0	0
- disposal of assets intended for sale		0	0
- valuation of financial instruments		0	14 099
- reversal of timing differences (utilisation of provisions for deferred income tax)	439	0	0
- realising income on securities, interest on loans and derivatives		15 305	
c) posted to goodwill or negative goodwill in connection with positive timing differences (due to)	0	0	0
4. Provisions on deferred income tax - total closing balance, of which:	144 407	166 504	371 853
a) posted to earnings	132 309	153 967	357 497
b) posted to equity	12 098	12 537	14 356
c) posted to goodwill or negative goodwill	0	0	0

<b>PROVISION ON DEFERRED INCOME TAX (BY CURRENCY)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a. in Polish currency	144 407	166 504	371 853
b. in foreign currencies (according to currencies and after conversion to PLN)	0	0	0
b1. unit/currency...../.....			
PLN '000			
other currencies (PLN '000)			
<b>Provision on deferred income tax, total</b>	<b>144 407</b>	<b>166 504</b>	<b>371 853</b>



<b>OTHER PROVISIONS (BY REASONS FOR CREATION), OF WHICH:</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
- for off-balance contingent commitments	32 318	29 439	31 495
- general risk provision	207 891	171 691	140 691
- for factoring receivables	0	902	3 463
- for leasing	10 956	11 627	29 028
- for shares in associated entities valued by the equity method	4 480	0	0
- restructuring provision	0	2 552	25 858
- other	527	733	21
<b>Total other provisions</b>	<b>256 172</b>	<b>216 944</b>	<b>230 556</b>

<b>OTHER PROVISIONS</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) short-term (according to reasons for creation):	527	3 285	25 879
- restructuring provision	0	2 552	25 858
- other	527	733	21
- for off-balance contingent commitments	0	0	0
b) long-term (according to reasons for creation):	255 645	213 659	204 677
- for leasing and factoring	10 956	12 529	32 491
- general risk provision	207 891	171 691	140 691
- for off-balance contingent commitments	32 318	29 439	31 495
- for shares in associated entities valued by the equity method	4 480	0	0
<b>Total other provisions</b>	<b>256 172</b>	<b>216 944</b>	<b>230 556</b>

<b>OTHER PROVISIONS (BY CURRENCY)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a. in Polish currency	256 169	216 938	230 451
b. in foreign currencies (according to currencies and after conversion to PLN)	3	6	105
b1. unit/currency.1000../EURO..	0	0	19
PLN '000	0	0	84
b2. unit/currency.1000../CHF..	1	2	0
PLN '000	3	6	0
...			
other currencies (in PLN '000)	0	0	21
<b>Total other provisions</b>	<b>256 172</b>	<b>216 944</b>	<b>230 556</b>

<b>MOVEMENTS IN OTHER SHORT-TERM PROVISIONS</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
Opening balance (according to reasons for creation)	3 285	45 811	45 811
- for off-balance contingent commitments	0	0	0
- restructuring provision	2 552	45 790	45 790
- other	733	21	21
a) increase (due to)	0	746	0
-	0	0	0
- other	0	746	0
b) utilisation (due to)	2 758	36 527	19 932
- restructuring provision	2 552	36 493	19 932
- other	206	34	0
c) release (due to)	0	6 745	0
- restructuring provision	0	6 745	0
- for off-balance contingent commitments	0	0	0
Other short-term provisions - closing balance (according to reasons for creation)	527	3 285	25 879
- restructuring provision	0	2 552	25 858
- other	527	733	21
<b>Total other short-term provisions - closing balance</b>	<b>527</b>	<b>3 285</b>	<b>25 879</b>

<b>MOVEMENTS IN OTHER LONG-TERM PROVISIONS</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
Opening balance (according to reasons for creation)	213 659	259 283	259 283
- for leasing and factoring	12 529	34 495	34 495
- general risk provision	171 691	177 190	177 190
- for off-balance contingent commitments	29 439	47 598	47 598
- other	0	0	0
a) increase (due to)	72 057	155 600	75 150
- for OBS contingent commitments	19 862	53 627	13 305
- for leasing i faktoringową	815	13 370	4 242
- transfer from specific provisions for debt securities to provisions for OTS contingent commitments	0	4 500	4 500
- for general risk	46 900	84 103	53 103
- for shares in associated entities valued by the equity method	4 480	0	0
- exchange rate differences	0	0	0
- other	0	0	0
b) utilisation (due to)	750	586	146
- for OBS commitments	0	0	0
- for leasing and factoring	750	586	146
- other	0	0	0
c) release (due to)	29 321	200 638	129 610
- general risk provision	10 700	89 602	89 602
- for leasing and factoring	736	26 649	2 378
- provision for OBS commitments	16 983	76 286	33 908
- transfer of provisions for factoring activities to specific provisions for receivables from the non-financial sector	0	8 101	3 722
- transfer of provisions for factoring activity to specific provisions for future liabilities	902	0	0
Other long-term provisions - closing balance (according to reasons for creation)	255 645	213 659	204 677
- for leasing and factoring	10 956	12 529	32 491
- general risk provision	207 891	171 691	140 691
- for off-balance contingent commitments	32 318	29 439	31 495
- for shares in associated entities valued by the equity method	4 480	0	0
<b>Other long-term provisions - closing balance, total</b>	<b>255 645</b>	<b>213 659</b>	<b>204 677</b>

**Note 30**

<b>SUBORDINATED DEBTS</b>					
a	b		c	d	e
name of entity	value of loan		terms	maturity	subordinated
	by currency	PLN '000	of interest		entities
-	EUR	363 376	3,603%	12.12.2011	364 029
...					653

<b>MOVEMENTS IN SUBORDINATED LIABILITIES</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
Opening balance	378 162	322 423	322 423
a) increase (due to)	7 025	70 928	42 918
- exchange rate differences	0	55 744	34 944
- interest accrual	7 025	15 184	7 974
b) decrease (due to)	21 158	15 189	8 084
- interest repayment	7 174	15 189	8 084
- exchange rate differences	13 984	0	0
<b>Subordinated liabilities - closing balance</b>	<b>364 029</b>	<b>378 162</b>	<b>357 257</b>

**Note 31**

<b>MOVEMENTS IN MINORITY CAPITALS</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
Opening balance	0	0	0
a) increase (due to)	0	0	0
...			
b) decrease (due to)	0	0	0
...			
<b>Minority capitals - closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Note 32**

<b>INITIAL CAPITAL (STRUCTURE)</b>								
Series / issue	Type of shares	Type of preferred shares	Type of restricted rights to shares	Number of shares	Value of series / issue at nominal value	Ways of capital coverage	Date of registration	Right to dividend (from date)
A	founder registered*	x2 as to the vote		106 850	106 850	cash	30.06.1989	30.06.1989
B1	ordinary registered*			150 000	150 000	cash	13.06.1990	01.01.1990
B2	ordinary registered*			150 000	150 000	cash	13.12.1990	01.01.1990
C	ordinary bearer			4 693 150	4 693 150	cash	17.05.1991	01.01.1991
D1	ordinary bearer			1 700 002	1 700 002	cash	31.12.1991	01.01.1992
D2	ordinary bearer			2 611 366	2 611 366	cash	31.01.1992	01.01.1992
D3	ordinary bearer			1 001 500	1 001 500	cash	10.03.1992	01.01.1992
E	ordinary bearer			6 000 000	6 000 000	cash	28.05.1993	01.01.1992
F	ordinary bearer			9 372 721	9 372 721	cash	10.12.1993	01.01.1993
G	ordinary bearer			8 000 000	8 000 000	cash	30.05.1994	01.10.1993
H	ordinary bearer			7 082 129	7 082 129	cash	24.10.1994	01.10.1994
Increasing the nominal value of shares from 1 to 4 PLN					122 603 154	reserve capital	24.11.1994	
Split of shares in the ratio of 1:4				122 603 154			5.12.1994	
I	ordinary bearer			65 000 000	65 000 000	cash	12.08.1997	01.10.1996
J	ordinary bearer			196 120 000	196 120 000	capitals of Bank GDAŃSKI S.A.	12.09.1997	01.10.1996
K	ordinary bearer			424 590 872	424 590 872	cash	31.12.2001	01.01.2001
...								
<b>Total number of shares</b>				<b>849 181 744</b>				
<b>Total equity</b>					<b>849 181 744</b>			
<b>Nominal value of one share = 1PLN</b>								

\* - as a result of conversion the number of registered shares decreased and on 30.06.2004 stood at 123 636, of which 66 400 founder shares

In the period of 1.01.2004 – 30.06.2004 there were no changes in equity.

The shareholders which as of 30 June 2004 had at least 5% of the Bank's equity, are:

	Number of shares	%	Number of votes	%
			na WZA	
Banco Comercial Portugues S.A.	424 624 072	50,00	424 624 072	50,00
EUREKO B.V.	169 921 267	20,01	169 921 267	20,01

At the General Meeting of the Bank's Shareholders:

- total number of shares is: 849 181 744,
- total number of votes is: 849 248 144.

### Note 33

OWN SHARES				
a	b	c	d	e
number	value by purchasing price	balance sheet value	purpose of purchase	allocation
0	-	-	-	-
...				

ISSUERS SHARES OWNED BY SUBSIDIARIES			
a	b	c	d
name and seat of entity	number of shares	value by purchasing prices	balance sheet value
-	0	-	-
...			

### Note 34

RESERVE CAPITAL	2004 half-year (current year)	2003 previous year	2003 half-year (previous year)
a) from seeling shares above nominal value	508 095	542 970	542 970
b) statutorily created	0	0	0
c) created in accordance with articles of associations above the statutorily required (minimum) value	252 621	238 378	238 124
d) from shareholder co-payments	0	0	0
e) other (according to type)	0	0	0
- other	0	0	0
<b>Total reserve capital</b>	<b>760 716</b>	<b>781 348</b>	<b>781 094</b>

### Note 35

ASSET REVALUATION RESERVE	2004 half-year (current year)	2003 previous year	2003 half-year (previous year)
a) resulting from revaluation of fixed assets	31 008	31 008	31 015
b) on deferred income tax	298	-439	-3 330
c) exchange rate differences from recalculation of foreign branches	0	0	0
d) other (according to type)	-1 562	2 313	12 333
- valuation of debt securities	-1 562	2 313	12 333
...			
<b>Asset revaluation capital, total</b>	<b>29 743</b>	<b>32 882</b>	<b>40 018</b>

**Note 36**

<b>OTHER RESERVE CAPITALS (BY ALLOCATION), OF WHICH:</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
- general banking risk fund	85 633	44 738	44 738
- capital transferred from the risk fund under Art. 174 of the Banking Law	0	0	0
- statutory reserve	60 141	60 141	60 141
- other	50 999	40 798	40 798
...			
<b>Total other reserve capitals</b>	<b>196 773</b>	<b>145 677</b>	<b>145 677</b>

**Note 37**

Capitals of Bank MILLENNIUM Group at 30.06.2004 (thous. PLN):	
Share capital	849 182
Reserve capital	760 716
Other reserve capitals	196 773
<b>Tier one funds</b>	<b>1 806 671</b>
Assets revaluation reserve	29 743
Adjustment for the valuation of financial instruments available for sale	1 265
Subordinated debt	275 000
Supplementary funds	<b>306 008</b>
Total reduction of funds	-321 588
<b>Millennium Group equity</b>	<b>1 791 091</b>
Capital requirement	
Credit risk	784 801
Market risk not covered by the model, of which:	18 479
Share price risk	978
General interest rate risk	16 580
Settlement and supply and counterparty risk	921
<b>Total capital requirement of Grupa Banku Millennium</b>	<b>803 280</b>
CAR	<b>17,84%</b>

**Note 38**

Book value per share (items in PLN thous):

Tier one fund (capital)	849 182
Reserve fund (capital)	760 716
Capital reserve (including assets revaluation reserve)	226 516
Total tier one	1 836 414
Own shares	0
Previous years' retained earnings	-104 647
Capital reserve from consolidation	0
YTD net earnings	112 000
Book value	1 843 767
Number of shares	849 181 744
Book value per share	2,17

**Note 39**

<b>CONTINGENT COMMITMENTS TO RELATED ENTITIES (ARISING FROM)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) granted guarantees and sureties, of which:	84	86	90
- to subsidiaries	0	0	0
- to co-subsidiaries	0	0	0
- to associated entities	84	86	90
- to a significant investor	0	0	0
- to the dominant entity	0	0	0
b) other (due to)	6 147	281	14 834
- open credit lines	6 147	281	14 834
- of which: to subsidiaries	0	0	0
- of which: to co-subsidiaries	0	0	0
- of which: to associated entities	6 147	281	14 834
- of which: to a significant investor	0	0	0
- of which: to the dominant entity	0	0	0
<b>Total contingent commitments to related entities</b>	<b>6 231</b>	<b>367</b>	<b>14 924</b>

**Note 40**

<b>CONTINGENT COMMITMENTS FROM RELATED ENTITIES (ARISING FROM)</b>	<b>2004 half-year (current year)</b>	<b>2003 previous year</b>	<b>2003 half-year (previous year)</b>
a) received guarantees and sureties, of which:	0	0	0
- from subsidiaries	0	0	0
- from co-subsidiaries	0	0	0
- from associated entities	0	0	0
- from a significant investor	0	0	0
- from the dominant entity	0	0	0
b) other (due to)	0	0	0
- of which: from subsidiaries	0	0	0
- of which: from co-subsidiaries	0	0	0
- of which: from associated entities	0	0	0
- of which: from a significant investor	0	0	0
- of which: from the dominant entity	0	0	0
<b>Total contingent commitment from related entities</b>	<b>0</b>	<b>0</b>	<b>0</b>

**EXPLANATORY NOTES TO THE PROFIT AND LOSS ACCOUNT****Note 41**

<b>INTEREST INCOME</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
a) from the financial sector	376 325		235 702
- of which from derivatives	354 179		213 099
b) from the non-financial sector	325 142		369 924
- of which from derivatives	6 091		4 318
c) from the budget sector	13 252		20 138
d) from fixed income securities	109 583		97 765
e) other	170		0
<b>Total interest income</b>	<b>824 472</b>		<b>723 529</b>

**Note 42**

<b>INTEREST EXPENSE</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
a) from the financial sector	334 596		233 499
- of which from derivatives	220 334		114 955
b) from the non-financial sector	171 601		200 588
- of which from derivatives	8 047		3 053
c) from the budget sector	17 309		24 330
d) other	65		0
<b>Total interest expense</b>	<b>523 571</b>		<b>458 417</b>

**Note 43**

<b>COMMISSION INCOME</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
a) commission on banking operations	110 481		112 506
b) commission on brokerage	25 810		13 035
<b>Commission income total</b>	<b>136 291</b>		<b>125 541</b>

**Note 44**

<b>INCOME FROM STOCKS OR SHARES, OTHER FINANCIAL ASSETS AND OTHER VARIABLE FINANCIAL INSTRUMENTS</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
a) from subsidiaries	0		0
b) from co-subsidiaries	0		0
c) from associated entities	0		0
d) from other entities	6		43 053
<b>Total income from stocks or shares, other financial assets and other variable income financial instruments</b>	<b>6</b>		<b>43 053</b>

**Note 45**

<b>NET INCOME FROM FINANCIAL OPERATIONS</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
a) in securities and other financial instruments	5 208		52 071
- income from securities operations and other financial instruments	137 612		111 716
- costs of securities operations and other financial instruments	132 404		59 645
b) other	141 847		-1 588
<b>Total profit (loss) from financial operations</b>	<b>147 055</b>		<b>50 483</b>

Profit (loss) from financial operations contains 150 m PLN of the premium received from the sale of the part of the car loan portfolio (originated by PTF) by Bank Millennium S.A. in favour of CC-Bank S.A. (1 991 m PLN), and the costs incurred by Bank Millennium S.A. in favour of Polskie Towarzystwo Finansowe S.A. (PTF) in connection with purchase of part of income from mortgage portfolio (407,1 m PLN). The recognised amount of costs of 7,5 m PLN, constituting the settlement for the period from the day of valuation until the day of transaction, is a component of the net compensation paid to PTF in the amount of 30 m PLN for resignation from part of the interest margin to which this entity was entitled less the costs of expected credit-risk losses and less administrative costs. The remaining part of the compensation paid to PTF (22,5 m PLN) will be reflected in the consolidated Profit and Loss Account under "cost of interest" in proportion to the income received from clients for the referred mortgage loan portfolio. For detailed information on the above transaction see item 27 of the Additional explanatory notes in the form of current announcements of February 20, March 22 and May 13 this year.

Additionally under "costs of financial operations on securities and financial instruments" the costs (in the amount of 19 585 thousand PLN) were reflected from the SWAP transaction concluded by Bank Millennium with BCP in September 2003. The transaction aimed at neutralisation of the impact of the cost of carrying the investment in the PZU S.A.'s stocks and dividends received from PZU S.A. on the financial result of the Bank. Pursuant to the agreement concluded by the Bank, as of July 1 2003 the Bank has received the amount that constitutes equivalent of the economic cost of carrying the investment in PZU S.A.'s stock based on the 3M WIBOR (payable quarterly and captured as "interest income") in return for the amount equivalent to the net dividend received from PZU S.A. (for the characteristics of this agreement see item 25 of the Additional explanatory notes). Furthermore, by the virtue of the resolution adopted by the General Meeting of Shareholders of PZU S.A. on June 30 2004 the gross dividend assigned to the Bank Millennium S.A. Group totals 25 906 thousand PLN. The dividend will be paid on August 24 this year. Pursuant to IAS 18 on the grounds of the Resolution of the General Meeting of Shareholders of PZU S.A., the Group recognised dividend income in the amount of 19 505 thousand PLN, offsetting the costs paid to BCP on the account of the SWAP transaction under "costs of financial operations on securities and financial instruments". The difference between the amount of the dividend assigned to Millennium Group and the amount reflected in the Profit and Loss Account stems from the fact that until March 31 2003 the investment in PZU's stocks was appraised with the equity method and therefore part of the PZU's profit assigned by the Group for 2003 was eliminated.

## Note 46

OTHER OPERATING INCOME	2004 half-year (current year)	2003 half-year (previous year)
a) due to third party assets management	0	0
b) due to sale or liquidation of fixed assets, intangible assets and assets up for sale	108 514	24 070
c) due to recovered past due, terminated or uncollectible receivables	10 205	74
d) received compensation, penalties and fines	9 459	10 412
e) received donations	0	0
f) other (due to)	12 072	20 228
- sale of services	2 740	2 025
- investment and administrative substitution	2 696	1 940
- income from reimbursement of investments and charges	32	0
- side income	2 611	4 347
- release of provisions established in previous years against operating expense	0	0
- release of the restructuring provision	0	0
- other	3 993	11 916
<b>Total other operating income</b>	<b>140 250</b>	<b>54 784</b>

A significant growth on the balance on „other operating income" and „other operating expense" (due to sale of fixed assets) in 2004 resulting from the fact of a premature termination of a major leasing agreement and selling the leased object.



**Note 47**

<b>TOTAL OPERATING EXPENSES</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
a) from managing third party assets	0		0
b) from sale or liquidation of fixed assets, intangible assets and assets intended for sale	111 419		32 195
c) from written off receivables	1 764		1
d) paid compensation, penalties and fines	120		2 538
e) donations given	35		112
f) other (due to)	16 695		15 024
- charges connected with the operations of PTE Ego and TFI Millennium	0		110
- expenses connected with leasing operations	3 027		0
- expenses connected with the investment and administrative substitution	336		0
- side expenses	1 890		761
- other	11 442		14 153
<b>Other operating expenses, total</b>	<b>130 033</b>		<b>49 870</b>

**Note 48**

<b>BANK OPERATING EXPENSES AND OVERHEADS</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
a) salaries	130 446		158 344
b) insurance and other benefits	25 589		30 931
c) tangible expenses	174 335		214 652
d) taxes and levies	13 967		8 261
e) contributions and payment to the Bank Guarantee Fund	2 568		3 719
f) other (due to)	10 880		487
- other	10 880		487
...			
<b>Total Bank operating expenses and overheads</b>	<b>357 785</b>		<b>416 394</b>

**Note 49**

<b>PROVISIONS ARISING FROM THE REVALUATION OF ASSETS</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
a) provisions for:	634 101		888 318
- standard and watch receivables	2 249		6 897
- OBS commitments	19 862		13 305
- NPL receivables	564 082		808 533
- for factoring activity (general risk)	0		300
- for leasing (general risk)	815		3 942
- general banking risk	46 900		53 103
- other	193		2 238
b) revaluation of:	3 694		1 500
- financial assets	33		1 500
- other	3 661		0
<b>Total provisions resulting from the revaluation of assets</b>	<b>637 795</b>		<b>889 818</b>

**Note 50**

<b>ELIMINATION OF PROVISIONS AND REVALUATION</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
a) elimination of provisions for:	573 458		842 285
- standard and watch commitments	2 423		9 024
- OBS commitments	16 983		33 908
- NPL receivables	542 406		705 079
- general banking risk	10 700		89 602
- for leasing (general risk)	736		2 379
...			
- other	210		2 293
b) revaluation of:	483		0
- financial assets	0		0
-			
...			
- other	483		0
<b>Total reversal of provisions resulting from revaluation of assets</b>	<b>573 941</b>		<b>842 285</b>

During the first six months of 2004, net provisions created in Bank Millennium Group amounted to PLN 64 mln.  
A significant portion of these net provisions (PLN 50 m) have a non-recurrent nature, as they were based on a preliminary loan impairment review performed by the Bank aiming at adopting fully the new International Financial Reporting Standards on 1 January 2005. On this basis the Bank expects to complete the review by the end of 2004.

<b>PROFIT (LOSS) ON THE SALE OF THE TOTAL OR PART OF SHARES IN SUBORDINATED ENTITIES</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
a) profit from the sale of shares and stocks	0		0
- in subsidiaries	0		0
- in co-subsidiaries	0		0
- in associated entities	0		0
b) loss from the sale of shares and stocks	0		0
- in subsidiaries	0		0
- in co-subsidiaries	0		0
- in associated entities	0		0
<b>Total profit (loss) from the sale of all or part of shares in subsidiaries</b>	<b>0</b>		<b>0</b>

**Note 52**

<b>EXTRAORDINARY PROFITS</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
a) circumstantial	0		0
b) other (due to)	0		0
- other	0		0
...			
<b>Total extraordinary profit</b>	<b>0</b>		<b>0</b>

**Note 53**

<b>EXTRAORDINARY LOSSES</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
a) circumstantial	0		0
b) other (due to)	0		0
- other	0		0
...			
<b>Extraordinary loss, total</b>	<b>0</b>		<b>0</b>

**Note 54**

<b>WRITE DOWN OF THE NEGATIVE GOODWILL OF SUBORDINATED ENTITIES</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
a) subsidiaries	0		0
b) co-subsidiaries	0		0
c) associated entities	0		11 264
<b>Total write down of negative goodwill of subordinated entities</b>	<b>0</b>		<b>11 264</b>

**Note 55**

<b>WRITE DOWN OF THE NEGATIVE GOODWILL OF SUBORDINATED ENTITIES</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
a) subsidiaries	0		0
b) co-subsidiaries	0		0
c) associated entities	0		0
<b>Total write down of negative goodwill of subordinated entities</b>	<b>0</b>		<b>0</b>

**Note 56**

<b>CURRENT INCOME TAX</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
1. (Consolidated) gross profit (loss)	144 188		-28 172
1a. Profits (losses) of companies with a negative tax base	151 480		76 026
2. Consolidation adjustments	18 599		104 198
3. Differences between gross profit (loss) and tax basis for income tax, according to their causes:	660		0
- increase of income	45 502		0
- decrease of income	-26 905		0
- increase of expenses	-5 846		0
- decrease of expenses	12 118		0
- settled tax losses	-24 208		0
- donations decreasing the tax base	0		0
- other	0		0
...			
4. Tax base for income tax	11 967		0
5. Income tax acc to 19% / 27% rate	2 274		0
6. Increases, waivers, exemptions, write downs and reductions of tax:	1		0
7. Current income tax disclosed (recognised) in the tax declaration for the period, of which:	7 362		88
- disclosed in the profit and loss account	2 273		0
- tax on dividends disclosed in the profit and loss account	5 089		88

<b>DEFERRED INCOME TAX, DISCLOSED IN THE PROFIT AND LOSS ACCOUNT</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
- decrease (increase) due to arising and reversal of timing differences	21 309		-25 445
- decrease (increase) due to reversal of tax rates			
- decrease (increase) due to the previously non-recognised tax loss, tax relief or timing differences for the previous period			
- decrease (increase) due to writing off assets on deferred income tax or lack of possibility of utilising provisions for deferred income tax			
- other components of deferred tax (according to their causes)	2 719		0
- restructuring provisions	2 719		0
- other	0		0
-	0		
<b>Total deferred tax</b>	<b>24 028</b>		<b>-25 445</b>

The above mentioned amount of deferred income tax does not include effect of recognizing receivables from Internal Revenue Service in accordance to Regulation of Union Guarantee Fund.

<b>TOTAL AMOUNT OF DEFERRED TAX</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
- disclosed in equity	-5 195		-12 625
- disclosed in goodwill or in negative goodwill	0		0

<b>INCOME TAX DISCLOSED IN THE PROFIT AND LOSS ACCOUNT ON</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
- discontinued business	0		0
- income from extraordinary operations	0		0

Income tax broken down into Group entities covered by consolidation as of 30 June 2004

Company	Income tax (PLN thous.)	
	Current part	Deferred part
BANK MILLENNIUM	0	17 721
BEL Leasing	167	6 358
FORIN	0	-12
FORINWEST	29	159
DOM Maklerski	1 476	-89
TBM	0	33
TFI Millennium	24	93
BIG BG Inwestycje	4 922	6
Change in receivables from Internal Revenue Service in respect of the regulations on Union Guarantee Fund		1 430
Consolidation adjustments	744	-241
<b>TOTAL</b>	<b>7 362</b>	<b>25 458</b>

### Note 57

<b>OTHER OBLIGATORY DEDUCTIONS TO PROFITS (INCREASES OF LOSSES), ARISING FROM:</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
Other obligatory write downs to profit (increase of loss), arising from	0		0
-			
-			
<b>Total other obligatory deductions to profit (increase of loss).</b>	<b>0</b>		<b>0</b>

### Note 58

<b>NET PROFIT (LOSS)</b>	<b>2004 half-year (current year)</b>		<b>2003 half-year (previous year)</b>
a) net profit (loss) of dominant entity	73 626		74 713
b) net profits (losses) of subsidiaries	56 845		26 036
c) net profits (losses) of co-subsidiaries	0		0
d) net profits (losses) of associated entities	632		25 604
e) consolidation adjustments	-19 103		-92 505
<b>Net profit (loss)</b>	<b>112 000</b>		<b>33 848</b>

### Note 59

PROFIT/LOSS PER SHARE for 12 months from 1.07.03 to 30.06.04

Net earnings for period 1.07.03-30.06.04	119 047 thous. PLN
Average weighted number of shares (849 181 744) decreased by the average weighted number of own shares in the period	849 181 744
<b>Profit per one share</b>	<b>0,14 PLN</b>

## EXPLANATORY NOTES TO THE CONSOLIDATED CASH FLOW

For the needs of the Consolidated Cash Flow the following items were included as cash as of 30 June 2004 (thous. PLN):

1. Cash and funds with the central bank	649 316
2. Current accounts in banks	11 612
TOTAL	660 928

The following classification of types of activities was adopted for the needs of this report:

1. Operating activities cover the basic scope of operations connected with providing services by the Group's entities covering the activities whose purpose is to raise profits and which are not an investment or financial activity,
2. Investment activities cover operations connected with the purchase or sale of fixed assets, in particular financial assets not classified as intended for trading, tangible and intangible fixed assets,
3. Financial activities cover activities connected with obtaining funds in the form of capitals or liabilities as well as handling sources of funding

### SIGNATURES:

Date	Name and surname	Position/Function	Signature
.....	Bogusław Kott	Chairman of Management Board	.....
.....	Luis Pereira Coutinho	Vice-chairman of Management Board	.....
.....	Fernando Bicho	Management Board Member	.....
.....	Julianna Boniuk	Management Board Member	.....
.....	Anna Rapacka	Management Board Member	.....
.....	Wojciech Haase	Management Board Member	.....
.....	Rui Manuel Teixeira	Management Board Member	.....
.....	Wiesław Kalinowski	Management Board Member	.....
.....	Zbigniew Kudaś	Management Board Member	.....