BZ WBK Group's operating activities have been divided into four business segments: Treasury Segment, Investment Banking Segment, Branch Services Segment and Leasing Services Segment.

- Activity of the Treasury Operations Segment comprises foreign exchange and interbank transactions as well as transaction in derivative instruments and debt securities
- Activity of the Investment Banking Segment includes equity investments of Bank Zachodni WBK S.A. and brokerage operations
- Activity of the Branch Operations Segment comprises branch network operations and the related internet distribution of services and products.
- Leasing Operations Segment centralises the Group's leasing activity.

Income and costs of the individual segment mean income and costs earned/incurred on sales to external clients or on transactions with other segments of the Group. They are disclosed in the P&L account and can be, based on rational premises, allocated to a particular business segment.

The segment's assets and liabilities are operational assets and liabilities used by that segment in its operating activities. They can be, based on rational premises, allocated to a particular business segment.

The segment's profits and assets were determined prior to inter-segment exclusions. Sale prices between the segments are close to market prices. Operating costs and income are appropriately allocated to a relevant segment. Costs and income which cannot be rationally assigned are stated in "unallocated costs" and "unallocated income". Assets and liabilities which cannot be assigned to the identified segments are disclosed under " unallocated assets" and "unallocated liabilities".

BZ WBK Group operates exclusively in the territory of Poland and no significant differences in risk were identified as regards the geographical location of its outlets. Therefore, the issuer did not present financial statements with a break-down into geographical segments.

Consolidated income statement
31-12-2004

	Branch operations	Treasury operations	Investment banking	Leasing operations	Eliminations	Total
1. Total segments income	**2 583 294**	**555 881**	**243 999**	**139 623**	**(929 797)**	**2 593 000**
Segments income (external)*	2 099 132	142 825	213 469	137 574		**2 593 000**
Segments income (internal)	484 162	413 056	30 530	2 049	(929 797)	-
2. Total segments costs	**(2 116 280)**	**(497 053)**	**(92 028)**	**(98 966)**	**929 797**	**(1 874 530)**
Segments costs (external)	(1 680 311)	(31 676)	(79 346)	(83 197)		**(1 874 530)**
Segments costs (internal)	(435 969)	(465 377)	(12 682)	(15 769)	929 797	-
3. Dividend income	**-**	**-**	**54 293**	**-**		**54 293**
4. Movements in provisions	**(126 786)**	**-**	**378**	**(4 628)**	**-**	**(131 036)**
Increase	(417 023)	-	(134)	(28 943)		**(446 100)**
Release	290 237	-	512	24 315		**315 064**
5. Segments income on investment in associates	**-**	**-**	**6 122**	**-**	**-**	**6 122**
6. Segments gross profit	**340 228**	**58 828**	**212 764**	**36 029**	**-**	**647 849**
7. Unallocated income						-
8. Unallocated costs						(71 791)
9. EBT						**576 058**
10. Income tax						**(113 790)**
11. Minority interest						**(17 816)**
12. Net profit						**444 452**

* External income of Investment Banking contains the result on sale of CardPoint 55 135 PLN k

Additional information
31-12-2004

	Branch operations	Treasury operations	Investment banking	Leasing operations	Total
1. Segments assets	12 800 094	10 955 718	434 607	1 422 600	**25 613 019**
2. Segments investments in associates			77 781		**77 781**
3. Unallocated assets					**1 897 074**
Total assets	**12 800 094**	**10 955 718**	**512 388**	**1 422 600**	**27 587 874**
1. Segments liabilities	19 545 312	2 456 932	379 748	1 116 192	**23 498 184**
2. Unallocated liabilities					**1 067 742**
3. Equity					**3 021 948**
Total liabilities	**19 545 312**	**2 456 932**	**379 748**	**1 116 192**	**27 587 874**
1. Amortization	183 181	1 585	4 259	2 734	**191 759**
2. Capital expenditure	41 926	4 380	3 135	1 582	**51 023**

Consolidated income statement
31-12-2003

	Branch operations	Treasury operations	Investment banking	Leasing operations	Eliminations	Total
1. Total segments income	**2 524 057**	**606 932**	**170 386**	**124 727**	**(997 938)**	**2 428 164**
Segments income (external)	1 980 251	178 242	146 049	123 622		**2 428 164**
Segments income (internal)	543 806	428 690	24 337	1 105	(997 938)	-
2. Total segments costs	**(2 252 894)**	**(548 228)**	**(86 634)**	**(94 585)**	**997 938**	**(1 984 403)**
Segments costs (external)	(1 810 069)	(37 398)	(67 192)	(69 744)		**(1 984 403)**
Segments costs (internal)	(442 825)	(510 830)	(19 442)	(24 841)	997 938	-
3. Dividend income	**-**	**-**	**26 000**	**-**		**26 000**
4. Movements in provisions	**(118 242)**	**-**	**(7 327)**	**(15 324)**	**-**	**(140 893)**
Increase	(671 606)	-	(9 746)	(51 558)		**(732 910)**
Release	553 364	-	2 419	36 234		**592 017**
5. Segments income on investment in associates	**-**	**-**	**270**	**-**	**-**	**270**
6. Segments gross profit	**152 921**	**58 704**	**102 695**	**14 818**	**-**	**329 138**
7. Unallocated income						506
8. Unallocated costs						(69 024)
9. EBT						**260 620**
10. Income tax						**(123 476)**
11. Minority interest						**(8 271)**
12. Net profit						**128 873**

Additional information
31-12-2003

	Branch operations	Treasury operations	Investment banking	Leasing operations	Total
1. Segments assets	13 063 907	7 693 338	380 529	1 251 519	**22 389 293**
2. Segments investments in associates			70 934		**70 934**
3. Unallocated assets					**1 708 471**
Total assets	**13 063 907**	**7 693 338**	**451 463**	**1 251 519**	**24 168 698**
1. Segments liabilities	18 477 525	1 101 327	301 734	619 581	**20 500 167**
2. Unallocated liabilities					**1 125 819**
3. Equity					**2 542 712**
Total liabilities	**18 477 525**	**1 101 327**	**301 734**	**619 581**	**24 168 698**
1. Amortization	208 456	772	3 885	2 069	**215 182**
2. Capital expenditure	76 330	610	2 797	2 251	**81 989**