

FINANCIAL HIGHLIGHTS		PLN K		EUR K	
		Cumulative position from 01-01-05 to 31-03-05	Cumulative position from 01-01-04 to 31-03-04	Cumulative position from 01-01-05 to 31-03-05	Cumulative position from 01-01-04 to 31-03-04
Consolidated financial statement					
I.	Interest income	422 220	346 973	105 153	72 380
II	Commission income	194 937	175 195	48 549	36 546
III	Operating profit	158 125	150 758	39 381	31 449
IV	Gross profit (loss)	156 699	151 043	39 025	31 508
V	Net profit (loss)	118 992	124 894	29 635	26 053
VI	Total net cash flow	(466 428)	(405 631)	(116 163)	(84 616)
VII	Total assets	28 398 241	24 158 058	6 954 047	5 090 730
VIII	Deposits from banks	1 773 662	1 242 805	434 327	261 891
IX	Deposits from clients	19 628 447	17 698 417	4 806 535	3 729 516
X	Total liabilities	25 399 811	21 490 655	6 219 803	4 528 639
XI	Equity	2 967 519	2 651 934	726 674	558 831
XII	Number of shares	72 960 284	72 960 284		
XIII	Net book value per share in PLN/EURO	40,67	36,35	9,96	7,66
XIV	Solvency ratio	13,72%	11,60%		
XV	Profit (loss) per share in PLN/ EURO	1,63	1,71	0,41	0,36
XVI	Declared or paid dividend per share in PLN/EURO	2,43	0,32	0,60	0,07
Stand alone financial statement					
XVII	Interest income	390 031	326 772	97 136	68 166
XVIII	Commission income	148 910	148 178	37 086	30 910
XIX	Operating profit	127 060	141 316	31 644	29 479
XX	Gross profit (loss)	127 060	141 316	31 644	29 479
XXI	Net profit (loss)	102 978	120 631	25 646	25 164
XXII	Total net cash flow	(475 203)	(400 504)	(118 348)	(83 546)
XXIII	Total assets	27 061 718	23 382 320	6 626 764	4 927 262
XXIV	Deposits from banks	1 409 436	910 341	345 137	191 832
XXV	Deposits from clients	19 737 891	17 767 615	4 833 335	3 744 098
XXVI	Total liabilities	24 231 745	20 748 801	5 933 772	4 372 311
XXVII	Equity	2 829 973	2 633 519	692 992	554 951
XXVIII	Number of shares	72 960 284	72 960 284		
XXIX	Net book value per share in PLN/EURO	38,79	36,10	9,50	7,61
XXX	Solvency ratio	13,10%	11,14%		
XXXI	Profit (loss) per share in PLN/ EURO	1,41	1,65	0,35	0,34

Consolidated balance sheet

Assets	31-03-2005	31-12-2004	31-03-2004
I Cash and balances with central bank	738 167	1 200 154	943 202
II Treasury bills and other bills eligible for rediscounting in central bank	-	-	-
III Loans and advances to monetary institutions	2 626 591	2 775 213	1 190 508
IV Securities at fair value through profit or loss	1 878 750	1 369 937	598 217
V Derivative financial instruments	775 936	869 435	145 347
VI Loans and advances to customers	13 861 664	14 090 675	14 034 164
VII Reverse repo transactions	25 910	25 697	12 683
VIII Investment securities:	6 757 303	5 607 851	5 607 779
- available-for-sale	6 757 303	2 893 466	2 867 789
- held-to-maturity	-	2 714 385	2 739 990
IX Investment in subordinated undertakings	75 517	76 943	69 426
X Intangible asset	220 451	237 004	280 269
XI Property, plant & equipment	551 990	591 234	657 615
XII Deferred income tax assets	504 224	472 903	335 784
XIII Other assets incl.:	381 738	262 104	283 064
- assets taken-over for sale	22 431	-	-
Total assets	28 398 241	27 579 150	24 158 058
Liabilities			
I Deposits from monetary institutions	1 773 662	1 301 638	1 242 805
II Derivative financial instruments	897 263	804 501	222 024
III Deposits from clients	19 628 447	19 316 900	17 698 417
IV Repo transactions	412 278	732 690	15 261
V Debt securities in issue	1 253 890	1 198 767	859 986
VI Other liabilities relating to financial instruments	-	-	-
VII Subordinated liabilities	-	-	-
VIII Deferred income tax liabilities	309 955	301 773	168 921
IX Other liabilities	1 124 316	870 553	1 283 241
Total liabilities	25 399 811	24 526 822	21 490 655
Equity			
Capital and reserves attributable to the Company's equity holders	2 967 519	3 021 521	2 651 934
X Share capital	729 603	729 603	729 603
XI Other reserve funds	1 666 744	1 642 185	1 562 148
XII Revaluation reserve	289 946	215 459	160 819
XIII Retained earnings	281 226	434 274	199 364
XIV Minority interest	30 911	30 807	15 469
Total equity	2 998 430	3 052 328	2 667 403
Total equity and liabilities	28 398 241	27 579 150	24 158 058

Consolidated income statement

	Cumulative position from 01-01-05 to 31-03-05	Cumulative position from 01-01-04 to 31-03-04
I Interest and similar income	422 220	346 973
II Interest expense and similar charges	(203 836)	(126 540)
Net interest income	218 384	220 433
III Fee and commission income	194 937	175 195
IV Fee and commission expense	(41 039)	(25 293)
Net fee and commission income	153 898	149 902
V Dividend income	-	54 291
VI Foreign exchange profit	57 914	39 673
VII Gains less losses on hedge accounting transactions	180	(2 842)
VIII Net trading income	3 885	8 979
IX Gains less losses from investment in securities	2 268	3 257
X Gains less losses on sale of subordinated undertakings	-	-
XI Other operating income	14 049	12 588
XII Impairment losses on loans and advances	(4 320)	(34 304)
XIII Operating expenses	(288 133)	(301 219)
<i>Bank's operating expenses and management costs</i>	(235 572)	(238 036)
<i>Depreciation/amortisation</i>	(47 507)	(52 752)
<i>other</i>	(5 054)	(10 431)
Operating profit	158 125	150 758
XIV Share in net profits (losses) of subordinated entities accounted for by the equity method	(1 426)	285
Gross profit	156 699	151 043
XV Corporate income tax	(34 100)	(23 793)
XVI Minority (profits) losses	(3 607)	(2 356)
Net profit	118 992	124 894
Net earnings (loss) per ordinary share (PLN/share)		
- basic	1,63	1,71
- diluted	-	-

Capital and reserves attributable to the Company's equity holders

MOVEMENTS IN CONSOLIDATED EQUITY	Share capital	Other reserve funds	Revaluation reserve	Retained earnings	Total
I Opening balance at 31.12.2004	729 603	1 642 185	215 459	434 274	3 021 521
changes in accounting principles resulting from adoption of IFRS	-	-	29 197	(70 281)	(41 084)
I Adjusted balance at 1.01.2005	729 603	1 642 185	244 656	363 993	2 980 437
Net change in available for sale investments	-	-	45 383	-	45 383
Net change in revaluation of fixed assets	-	93	(93)	-	-
Net change in cash flow hedges	-	-	-	-	-
Currency translation adjustments	-	-	-	-	-
Net gains not recognised in income statement	-	93	45 290	-	45 383
Net profit	-	-	-	118 992	118 992
Total recognised income in 1st quarter 2005	-	93	45 290	118 992	164 375
Dividend relating to 2004	-	-	-	(177 293)	(177 293)
Transfer to general banking risk fund	-	-	-	-	-
Transfer to reserve capital	-	18 960	-	(18 960)	-
Transfer to supplementary capital	-	5 506	-	(5 506)	-
Convertible bonds	-	-	-	-	-
Share issue	-	-	-	-	-
Employee share option scheme:	-	-	-	-	-
-options obtained	-	-	-	-	-
-proceeds from shares issued	-	-	-	-	-
Other	-	-	-	-	-
At 31.03.2005	729 603	1 666 744	289 946	281 226	2 967 519

Capital and reserves attributable to the Company's equity holders

MOVEMENTS IN CONSOLIDATED EQUITY	Share capital	Other reserve funds	Revaluation reserve	Retained earnings	Total
I Opening balance at 31.12.2003	729 603	1 548 549	159 992	104 568	2 542 712
changes in accounting principles resulting from adoption of IFRS	-	426	5	4 331	4 762
I Adjusted balance at 01.01.2004	729 603	1 548 975	159 997	108 899	2 547 474
Net change in available for sale investments	-	-	58 077	-	58 077
Net change in revaluation of fixed assets	-	2 615	(2 615)	-	-
Net change in cash flow hedges	-	-	-	-	-
Currency translation adjustments	-	-	-	-	-
Net gains not recognised in income statement	-	2 615	55 462	-	58 077
Net profit	-	-	-	439 263	439 263
Total recognised income in 2004	-	2 615	55 462	439 263	497 340
Dividend relating to 2003	-	-	-	(23 347)	(23 347)
Transfer to general banking risk fund	-	60 000	-	(60 000)	-
Transfer to reserve capital	-	26 700	-	(26 700)	-
Transfer to supplementary capital	-	3 895	-	(3 895)	-
Convertible bonds	-	-	-	-	-
Share issue	-	-	-	-	-
Employee share option scheme:	-	-	-	-	-
-options obtained	-	-	-	-	-
-proceeds from shares issued	-	-	-	-	-
Other	-	-	-	54	54
At 31.12.2004	729 603	1 642 185	215 459	434 274	3 021 521

Capital and reserves attributable to the Company's equity holders

MOVEMENTS IN CONSOLIDATED EQUITY	Share capital	Other reserve funds	Revaluation reserve	Retained earnings	Total
I Opening balance at 31.12.2003	729 603	1 548 549	159 992	104 568	2 542 712
changes in accounting principles resulting from adoption of IFRS	-	426	5	4 331	4 762
I Adjusted balance at 01.01.2004	729 603	1 548 975	159 997	108 899	2 547 474
Net change in available for sale investments	-	-	2 744	-	2 744
Net change in revaluation of fixed assets	-	1 922	(1 922)	-	-
Net change in cash flow hedges	-	-	-	-	-
Currency translation adjustments	-	-	-	-	-
Net gains not recognised in income statement	-	1 922	822	-	2 744
Net profit	-	-	-	124 894	124 894
Total recognised income in 1st quarter 2004	-	1 922	822	124 894	127 638
Dividend relating to 2003	-	-	-	(23 347)	(23 347)
Transfer to general banking risk fund	-	-	-	-	-
Transfer to reserve capital	-	9 469	-	(9 469)	-
Transfer to supplementary capital	-	1 782	-	(1 782)	-
Convertible bonds	-	-	-	-	-
Share issue	-	-	-	-	-
Employee share option scheme:	-	-	-	-	-
-options obtained	-	-	-	-	-
-proceeds from shares issued	-	-	-	-	-
Other	-	-	-	169	169
At 31.03.2004	729 603	1 562 148	160 819	199 364	2 651 934

CONSOLIDATED CASH FLOW STATEMENT

Cumulative position from 01-01-05 to 31-03-05 **Cumulative position from 01-01-04 to 31-03-04**

A. Net cash flow from operating activities - indirect method

I. Net profit (loss)	118 992	124 894
II. Total adjustments:	486 412	(634 648)
1. Profits (losses) of minorities	3 607	2 356
2. Share in net profits (losses) of subordinated entities accounted for by the equity method	1 426	(285)
3. Amortisation	47 507	52 739
4. Impairment losses	-	-
5. Gains (losses) on exchange differences	717	(2 050)
6. Interests and similar charges	(9 739)	6 819
7. Dividend income	-	-
8. (Profit) loss from investing activities	(559)	(4 621)
9. Change in provisions	(393)	(517)
10. Change in financial instruments at fair value through profit and loss	(334 807)	175 007
11. Change in financial investments	-	-
12. Change in loans and advances from monetary institutions	170 348	(341 359)
13. Change in loans and advances from clients	(110 619)	(21 207)
14. Change in receivables arising from securities purchased under reverse repo agreements	(213)	(6 877)
15. Change in deposits from monetary institutions	527 801	(27 134)
16. Change in deposits from clients	620 983	(629 441)
17. Change in liabilities arising from securities sold under repurchase agreements	(320 412)	15 261
18. Change in liabilities arising from debt securities in issue	17 520	3 260
19. Change in assets and liabilities arising from deferred taxation	(79 307)	(12 150)
20. Change in other assets and liabilities	(47 561)	154 637
21. Other adjustments	113	914
III. Net cash flow from operating activities (I +/- II) - indirect method	605 404	(509 754)

B. Cash flow from investing activities

I. Inflows	180 451	14 713
1. Sale of shares or interests in subordinated undertakings	-	-
2. Sale of shares or interests at fair value through profit and loss	-	-
3. Sale of investment shares or interests	178 744	5 476
4. Sale of intangible and tangible fixed assets	938	9 175
5. Dividends received	-	-
6. Proceeds from other investments	769	62
II. Outflows	(1 217 419)	(14 480)
1. Purchase of shares or interests in subordinated undertakings	-	-
2. Purchase of shares or interests at fair value through profit and loss	-	-
3. Purchase of investment shares or interests	(1 204 394)	(3 131)
4. Purchase of intangible and tangible fixed assets	(12 675)	(10 281)
5. Other investments	(350)	(1 068)
III Net cash flow from investing activities (I - II)	(1 036 968)	233

C. Cash flow from financing activities

I. Inflows	40 324	125 802
1. Drawing of long-term loans	234	62 964
2. Issue of debt securities	40 090	62 638
3. Drawing of subordinated loans	-	-
4. Net inflows from issue of own shares and capital contributions	-	-
5. Other financial proceeds	-	200
II. Outflows	(75 188)	(21 912)
1. Repayment of long-term loans	(56 676)	(8 670)
2. Redemption of debt securities	-	-
3. Repayment of subordinated liabilities	-	-

4. Dividends and other payments to shareholders	-	-
5. Purchase of own shares	-	-
6. Other financing outflows	(18 512)	(13 242)
III. Net cash flow from financing activities (I - II)	(34 864)	103 890
D. Total net cash flow (A.III +/- B.III +/- C.III)	(466 428)	(405 631)
E. Change in the cash balance, of which:	(466 428)	(405 631)
- change in the balance of exchange differences	-	-
F. Cash at the beginning of the accounting period	1 232 742	1 383 513
G. Cash at the end of the accounting period (F +/- D)	766 314	977 882

Balance sheet

Assets	31-03-2005	31-12-2004	31-03-2004
I Cash and balances with central bank	737 009	1 200 143	943 192
II Treasury bills and other bills eligible for rediscounting in central bank	-	-	-
III Loans and advances to monetary institutions	2 604 938	2 787 304	1 173 937
IV Securities at fair value through profit or loss	1 877 788	1 354 938	591 859
V Derivative financial instruments	775 936	869 435	156 681
VI Loans and advances to customers	12 666 803	12 887 698	13 184 354
VII Reverse repo transactions	25 910	25 697	12 683
VIII Investment securities:	6 710 845	5 568 006	5 577 264
- available-for-sale	6 710 845	2 853 621	2 837 274
- held-to-maturity	-	2 714 385	2 739 990
IX Investment in subordinated undertakings	229 494	268 463	280 715
X Intangible asset	214 545	230 665	272 701
XI Property, plant & equipment	544 942	585 734	648 470
XII Deferred income tax assets	472 494	442 311	309 633
XIII Other assets incl.:	201 014	194 489	230 831
- assets taken-over for sale	22 431	-	-
Total assets	27 061 718	26 414 883	23 382 320
Liabilities			
I Deposits from monetary institutions	1 409 436	906 751	910 341
II Derivative financial instruments	922 598	821 342	229 456
III Deposits from clients	19 737 891	19 416 722	17 767 615
IV Repo transactions	412 278	732 690	15 261
V Debt securities in issue	569 745	559 136	534 502
VI Other liabilities relating to financial instruments	-	-	-
VII Subordinated liabilities	-	-	-
VIII Deferred income tax liabilities	300 976	291 031	159 430
IX Other liabilities	878 821	746 680	1 132 196
Total liabilities	24 231 745	23 474 352	20 748 801
Equity			
Capital and reserves attributable to the Company's equity holders	2 829 973	2 940 531	2 633 519
X Share capital	729 603	729 603	729 603
XI Other reserve funds	1 624 996	1 624 903	1 552 581
XII Revaluation reserve	281 543	213 993	159 231
XIII Retained earnings	193 831	372 032	192 104
XIV Minority interest	-	-	-
Total equity	2 829 973	2 940 531	2 633 519
Total equity and liabilities	27 061 718	26 414 883	23 382 320

Income statement

	Cumulative position from 01-01-05 to 31-03-05	Cumulative position from 01-01-04 to 31-03-04
I Interest and similar income	390 031	326 772
II Interest expense and similar charges	(192 366)	(122 137)
Net interest income	197 665	204 635
III Fee and commission income	148 910	148 178
IV Fee and commission expense	(26 943)	(19 657)
Net fee and commission income	121 967	128 521
V Dividend income	3 500	62 710
VI Foreign exchange profit	56 947	38 937
VII Gains less losses on hedge accounting transactions	328	(2 838)
VIII Net trading income	4 061	8 082
IX Gains less losses from investment in securities	2 268	3 257
X Gains less losses on sale of subordinated undertakings	-	-
XI Other operating income	11 334	11 566
XII Impairment losses on loans and advances	(3 733)	(32 161)
XIII Operating expenses	(267 277)	(281 393)
<i>Bank's operating expenses and management costs</i>	(217 306)	(221 693)
<i>Depreciation/amortisation</i>	(45 990)	(50 469)
<i>other</i>	(3 981)	(9 231)
Operating profit	127 060	141 316
XIV Share in net profits (losses) of subordinated entities accounted for by the equity method	-	-
Gross profit	127 060	141 316
XV Corporate income tax	(24 082)	(20 685)
XVI Minority (profits) losses	-	-
Net profit	102 978	120 631
Net earnings (loss) per ordinary share (PLN/share)		
- basic	1,41	1,65
- diluted	-	-

Capital and reserves attributable to the Company's equity holders

MOVEMENTS IN EQUITY	Share capital	Other reserve funds	Revaluation reserve	Retained earnings	Total
I Opening balance at 31.12.2004	729 603	1 624 903	213 993	372 032	2 940 531
changes in accounting principles resulting from adoption of IFRS	-	-	20 621	(103 886)	(83 265)
I Adjusted balance at 1.01.2005	729 603	1 624 903	234 614	268 146	2 857 266
Net change in available for sale investments	-	-	47 022	-	47 022
Net change in revaluation of fixed assets	-	93	(93)	-	-
Net change in cash flow hedges	-	-	-	-	-
Currency translation adjustments	-	-	-	-	-
Net gains not recognised in income statement	-	93	46 929	-	47 022
Net profit	-	-	-	102 978	102 978
Total recognised income in 1st quarter 2005	-	93	46 929	102 978	150 000
Dividend relating to 2004	-	-	-	(177 293)	(177 293)
Transfer to general banking risk fund	-	-	-	-	-
Transfer to reserve capital	-	-	-	-	-
Transfer to supplementary capital	-	-	-	-	-
Convertible bonds	-	-	-	-	-
Share issue	-	-	-	-	-
Employee share option scheme:	-	-	-	-	-
-options obtained	-	-	-	-	-
-proceeds from shares issued	-	-	-	-	-
Other	-	-	-	-	-
At 31.03.2005	729 603	1 624 996	281 543	193 831	2 829 973

Capital and reserves attributable to the Company's equity holders

MOVEMENTS IN EQUITY	Share capital	Other reserve funds	Revaluation reserve	Retained earnings	Total
I Opening balance at 31.12.2003	729 603	1 550 658	158 461	94 977	2 533 699
changes in accounting principles resulting from adoption of IFRS	-	-	-	(157)	(157)
I Adjusted balance at 01.01.2004	729 603	1 550 658	158 461	94 820	2 533 542
Net change in available for sale investments	-	-	58 147	-	58 147
Net change in revaluation of fixed assets	-	2 615	(2 615)	-	-
Net change in cash flow hedges	-	-	-	-	-
Currency translation adjustments	-	-	-	-	-
Net gains not recognised in income statement	-	2 615	55 532	-	58 147
Net profit	-	-	-	372 189	372 189
Total recognised income in 2004	-	2 615	55 532	372 189	430 336
Dividend relating to 2003	-	-	-	(23 347)	(23 347)
Transfer to general banking risk fund	-	60 000	-	(60 000)	-
Transfer to reserve capital	-	11 630	-	(11 630)	-
Transfer to supplementary capital	-	-	-	-	-
Convertible bonds	-	-	-	-	-
Share issue	-	-	-	-	-
Employee share option scheme:	-	-	-	-	-
-options obtained	-	-	-	-	-
-proceeds from shares issued	-	-	-	-	-
Other	-	-	-	-	-
At 31.12.2004	729 603	1 624 903	213 993	372 032	2 940 531

Capital and reserves attributable to the Company's equity holders

MOVEMENTS IN EQUITY	Share capital	Other reserve funds	Revaluation reserve	Retained earnings	Total
I Opening balance at 31.12.2003	729 603	1 550 658	158 461	94 977	2 533 699
changes in accounting principles resulting from adoption of IFRS	-	-	-	(157)	(157)
I Adjusted balance at 01.01.2004	729 603	1 550 658	158 461	94 820	2 533 542
Net change in available for sale investments	-	-	2 693	-	2 693
Net change in revaluation of fixed assets	-	1 923	(1 923)	-	-
Net change in cash flow hedges	-	-	-	-	-
Currency translation adjustments	-	-	-	-	-
Net gains not recognised in income statement	-	1 923	770	-	2 693
Net profit	-	-	-	120 631	120 631
Total recognised income in 1st quarter 2004	-	1 923	770	120 631	123 324
Dividend relating to 2003	-	-	-	(23 347)	(23 347)
Transfer to general banking risk fund	-	-	-	-	-
Transfer to reserve capital	-	-	-	-	-
Transfer to supplementary capital	-	-	-	-	-
Convertible bonds	-	-	-	-	-
Share issue	-	-	-	-	-
Employee share option scheme:	-	-	-	-	-
-options obtained	-	-	-	-	-
-proceeds from shares issued	-	-	-	-	-
Other	-	-	-	-	-
At 31.03.2004	729 603	1 552 581	159 231	192 104	2 633 519

CASH FLOW STATEMENT**A. Net cash flow from operating activities - indirect method**

	Cumulative position from 01- 01-05 to 31-03-05	Cumulative position from 01- 01-04 to 31-03-04
I. Net profit (loss)	102 978	120 631
II. Total adjustments:	483 795	(828 066)
1. Amortisation	45 990	50 469
2. Impairment losses	-	-
3. Gains (losses) on exchange differences	-	-
4. Interests and similar charges	(26 727)	(32 140)
5. Dividend income	-	-
6. (Profit) loss from investing activities	(497)	(4 587)
7. Change in provisions	(529)	(414)
8. Change in financial instruments at fair value through profit and loss	(328 095)	(148 915)
9. Change in financial investments	-	-
10. Change in loans and advances from monetary institutions	170 301	(523 574)
11. Change in loans and advances from clients	220 891	91 866
12. Change in receivables arising from securities purchased under reverse repo agreements	(213)	(6 877)
13. Change in deposits from monetary institutions	527 801	(27 134)
14. Change in deposits from clients	321 169	(370 056)
15. Change in liabilities arising from securities sold under repurchase agreements	(320 412)	15 261
16. Change in liabilities arising from debt securities in issue	10 609	3 260
17. Change in assets and liabilities arising from deferred taxation	(35 460)	(12 150)
18. Change in other assets and liabilities	(101 252)	137 358
19. Other adjustments	219	(433)
III. Net cash flow from operating activities (I +/- II) - indirect method	586 773	(707 435)

B. Cash flow from investing activities

I. Inflows	169 837	368 732
1. Sale of shares or interests in subordinated undertakings	6 837	-
2. Sale of shares or interests at fair value through profit and loss	-	-
3. Sale of investment shares or interests	161 536	359 573
4. Sale of intangible and tangible fixed assets	859	9 097
5. Dividends received	-	-
6. Proceeds from other investments	605	62
II. Outflows	(1 205 845)	(52 564)
1. Purchase of shares or interests in subordinated undertakings	-	(42 000)
2. Purchase of shares or interests at fair value through profit and loss	-	-
3. Purchase of investment shares or interests	(1 193 541)	(251)
4. Purchase of intangible and tangible fixed assets	(11 979)	(9 509)
5. Other investments	(325)	(804)
III Net cash flow from investing activities (I - II)	(1 036 008)	316 168

C. Cash flow from financing activities

I. Inflows	-	-
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1. Drawing of long-term loans	-	-
2. Issue of debt securities	-	-
3. Drawing of subordinated loans	-	-
4. Net inflows from issue of own shares and capital contributions	-	-
5. Other financial proceeds	-	-
II. Outflows	(25 968)	(9 237)
1. Repayment of long-term loans	(25 116)	(7 913)
2. Redemption of debt securities	-	-
3. Repayment of subordinated liabilities	-	-
4. Dividends and other payments to shareholders	-	-
5. Purchase of own shares	-	-
6. Other financing outflows	(852)	(1 324)
III. Net cash flow from financing activities (I - II)	(25 968)	(9 237)
D. Total net cash flow (A.III +/- B.III +/- C.III)	(475 203)	(400 504)
E. Change in the cash balance, of which:	(475 203)	(400 504)
- change in the balance of exchange differences	-	-
F. Cash at the beginning of the accounting period	1 219 266	1 366 634
G. Cash at the end of the accounting period (F +/- D)	744 063	966 130

SIGNATURES OF PERSONS REPRESENTING THE ENTITY

DATE	NAME	POSITION	SIGNATURE
09-05-2005	James Murphy	Member of the Management Board	
09-05-2005	Wanda Rogowska	Head of Financial Accounting	