PKO BANK POLSKI
SPÓŁKA AKCYJNA

Results 2009

Warsaw, 15 March 2010

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EXECUTIVE SUMMARY

- **Net profit of PKO Bank Polski Group in Q4 2009 amounts to PLN 516 mn (increase by 40.3% y/y) at conservative approach to risk**
- **In 2009 result on business activity at level PLN 8.9 bn, the highest in Polish banking sector**
- **Assets of PKO Bank Polski Group at level PLN 156.5 bn as at end of 2009 – the highest in our region of Europe (growth by 16.2% y/y)**
- **In 2009 cost to income ratio at level 47.9%, the lowest among big banks listed at WSE**
- **Increase of market share in deposits as well as loans mainly due to high growth rate of corporate volumes**

HIGHLIGHTS

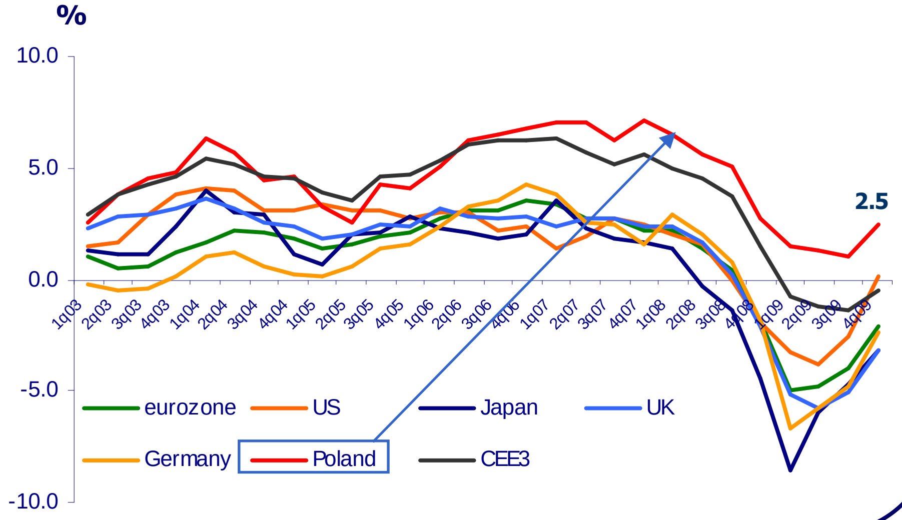
		2008	2009	Change
Net profit	PLN mn	3 121	2 306	-26.1%
Result on business activity	PLN mn	9 388	8 868	-5.5%
ROE - net	%	24.0	13.4	-10.6 pp.
Gross profit	PLN mn	3 977	2 943	-26.0%
C/I	%	45.8	47.9	+2.1 pp.
C/I (Bank)	%	45.0	46.7	+1.7 pp.
Gross loans (1)	PLN mn	104 026	120 510	+15.8%
Deposits (2)	PLN mn	102 939	125 073	+21.5%
Assets	PLN mn	134 636	156 479	+16.2%

(1) Gross loans loans and advances to customers
(2) Amounts due to customers

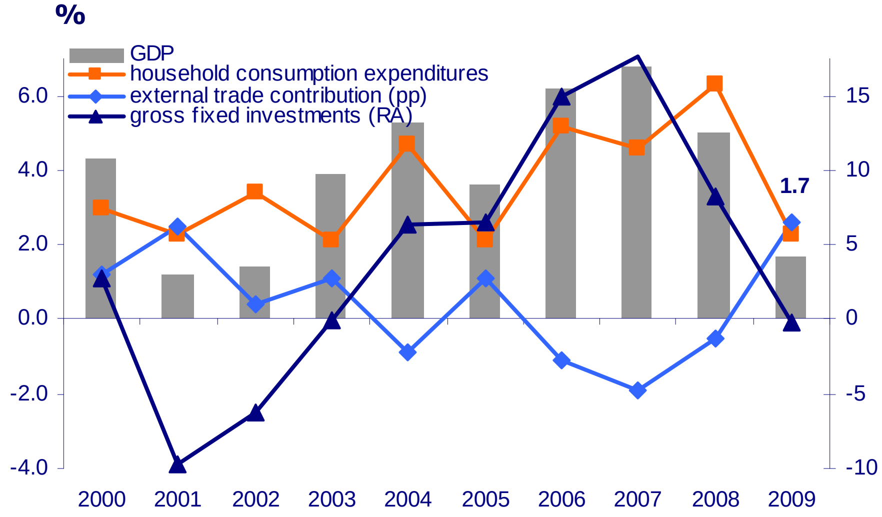
MACROECONOMIC ENVIRONMENT

Poland is the only country in the EU that avoided recession

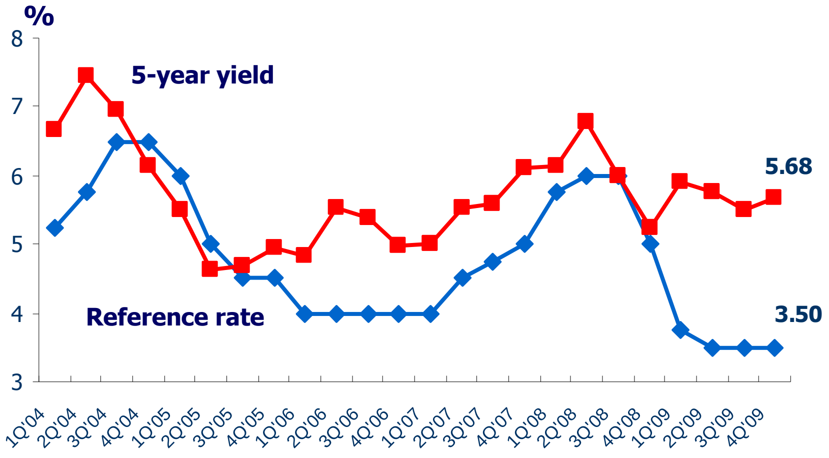
GDP growth in selected countries



GDP and decomposition of growth rate



Interest rates

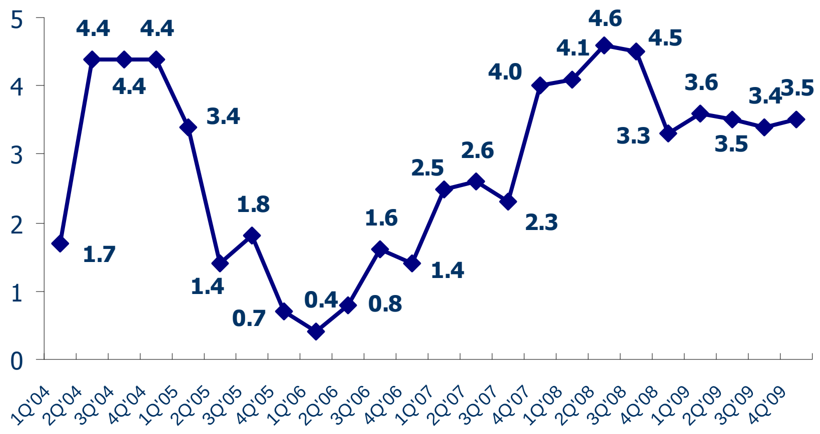


- **Significant slowdown in Polish GDP growth as a result of global financial crisis, however in comparison to other European countries Poland relatively well withheld the crisis being the only economy in UE with positive GDP growth**
- **Considerable decrease in inventories and business investments, modest slowdown in private consumption growth, external trade and public infrastructure investments stimulating GDP growth**
- **Decrease in GDP growth in 1H2009 followed by improvement in economic activity in 2H2009.**
- **MPC eased monetary policy: NBP reference rate cut by 1.5 pp. to the level of 3.50%**

Worsening in labour market conditions milder than during previous economic slowdown

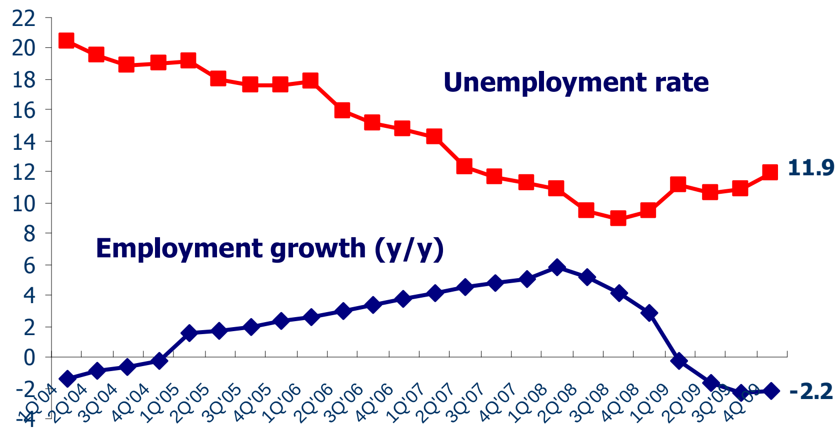
Inflation rate

%



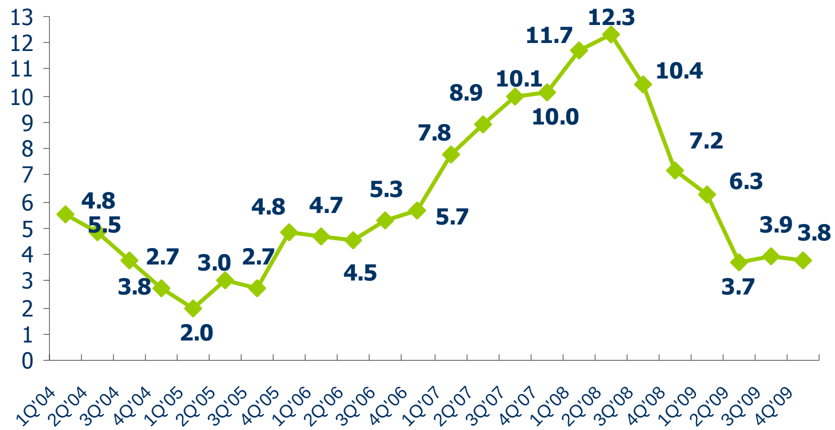
Labour market

%



Wages growth

%

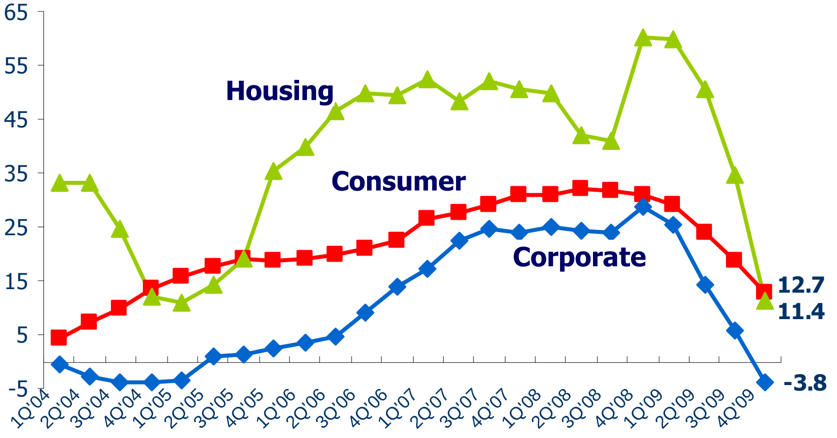


- **Relatively stable inflation rate around 3.5% throughout the year, above the NBP inflation target. Depreciation of the Zloty and significant increase in regulatory prices prevented inflation rate from decreasing despite decline in global prices and weak domestic demand**
- **Increase in unemployment rate to 11.9% at the end of 2009. Current worsening in labour market conditions milder than in 2001-2003 due to restructuring of the economy and structural changes of labour market**

FINANCIAL SECTOR DEVELOPMENT

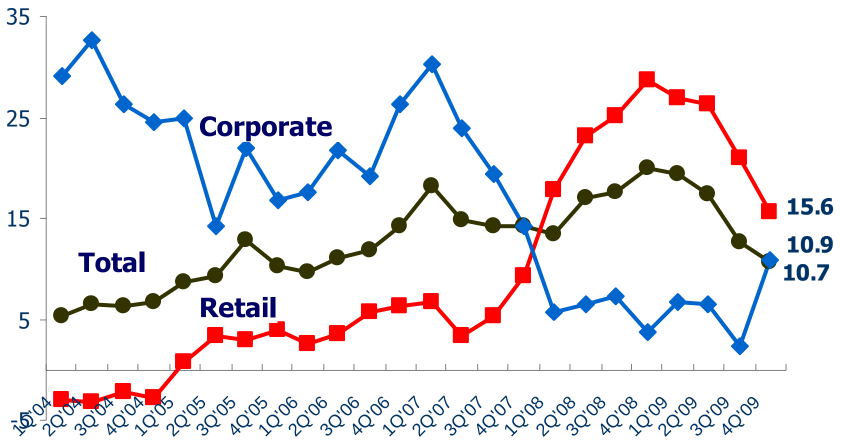
Slowdown in credit and deposit growth

Loan growth rates (y/y)

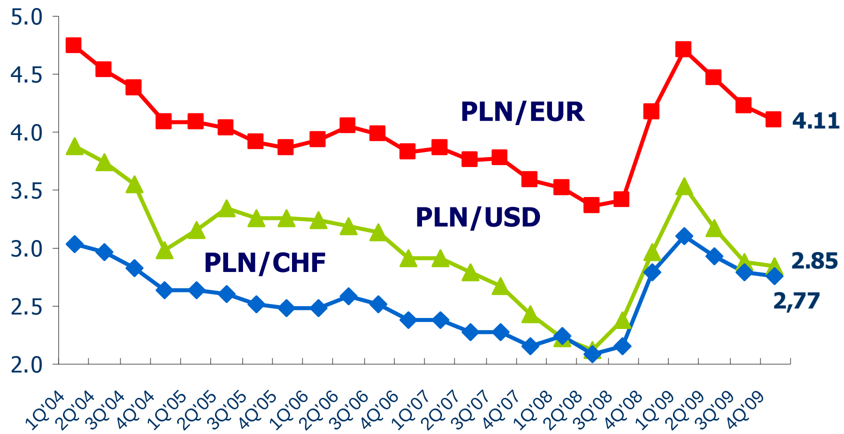


- Slowdown in households' credit growth. Decrease in volume of credit for corporate sector due to weaker credit demand and more restrictive lending policy of the banks
- Slower retail deposits growth (especially in H2 2009) due to modest increase in households' income and gradual inflow of households' funds to alternative forms of saving. Faster corporate deposits growth due to gradual improvement of profitability of the corporate sector
- Dynamic depreciation of the Zloty at the beginning of the year followed by appreciation in H2 2009

Deposit growth rates (y/y)



PLN exchange rates

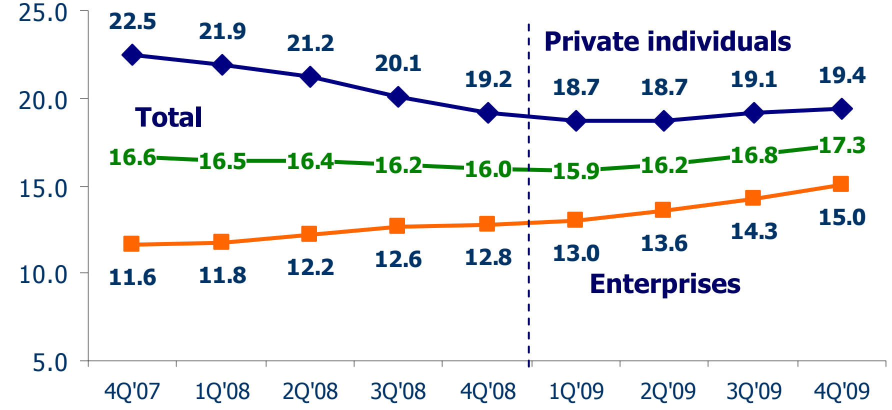


PKO BANK POLSKI

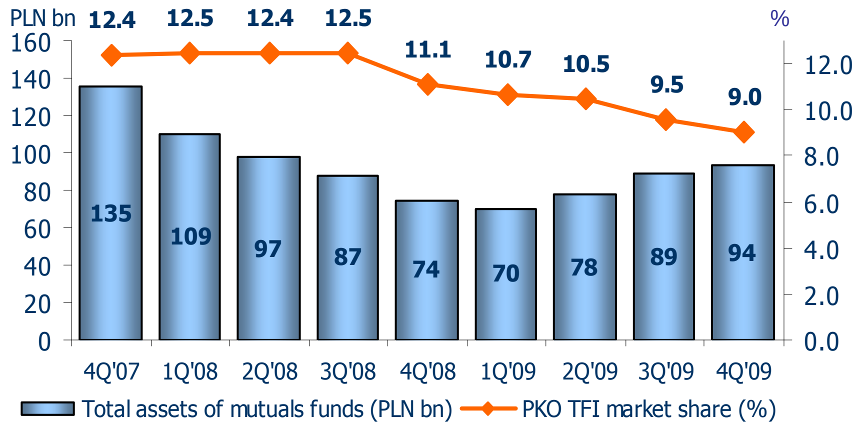
PKO BANK POLSKI MARKET SHARE

Increase of Bank's share in deposits and loans market

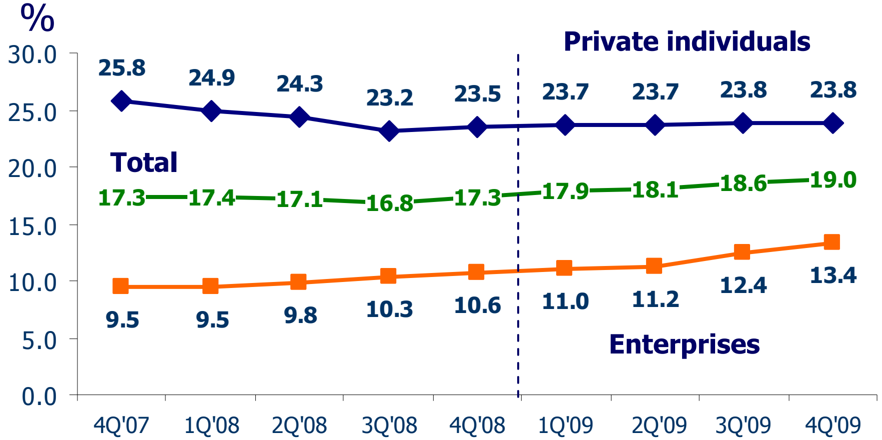
Loans market share



Mutual funds market share



Deposits market share

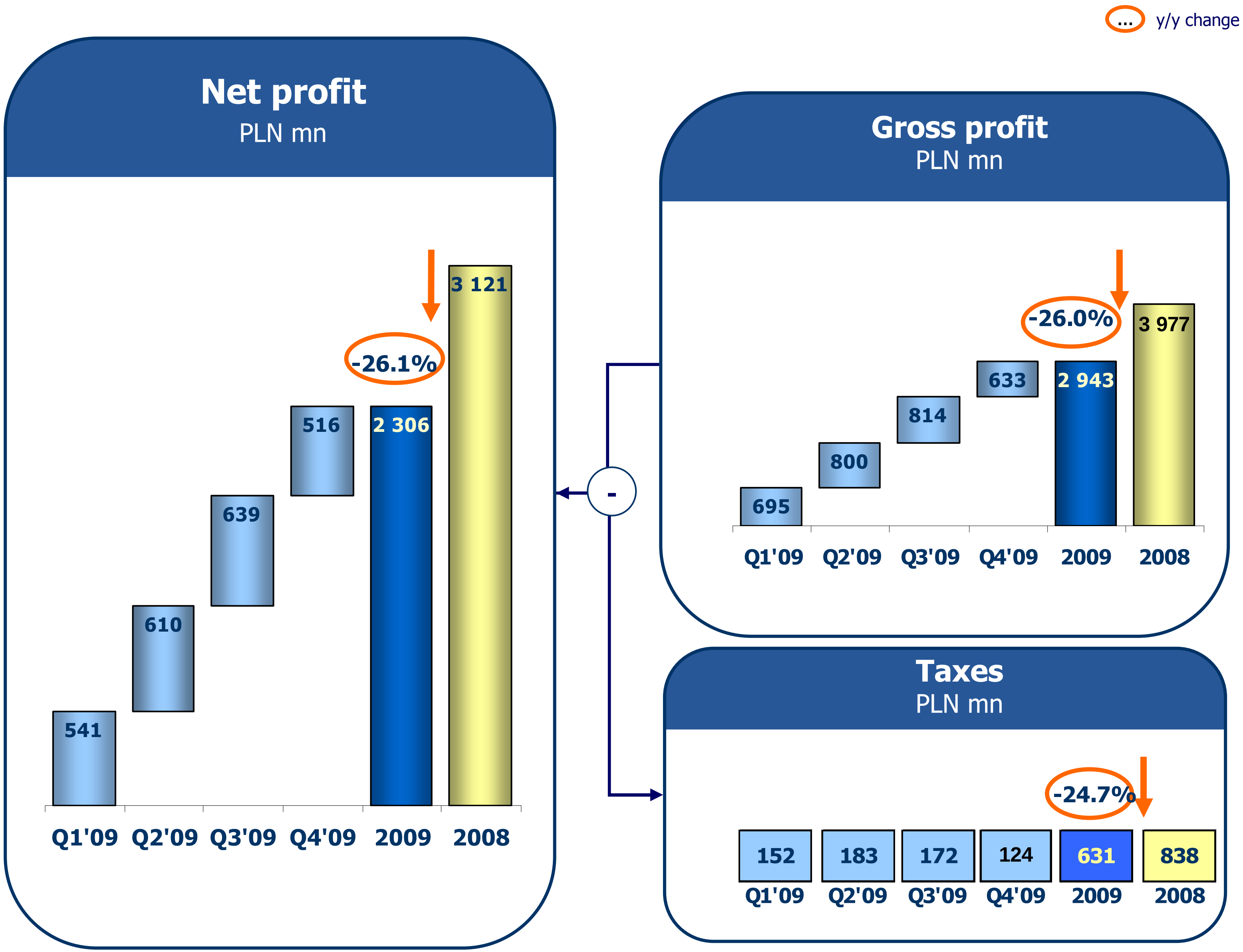


- **In 2009 increased PKO Bank Polski market share:**
  - **in enterprises – significant growth of market share in deposits by 2.8 pp. y/y and loans by 2.2 pp. y/y due to high growth rate of volumes**
  - **in private individuals – increase of share in deposits and loans by 0.3 pp. and 0.2 y/y respectively**
- **In 2009 PKO TFI share in total assets of mutual funds decreased by 2.1 pp. y/y**

FINANCIAL RESULTS – PROFITS

In Q4 2009 net profit of PKO Bank Polski Group 40% higher than one year ago

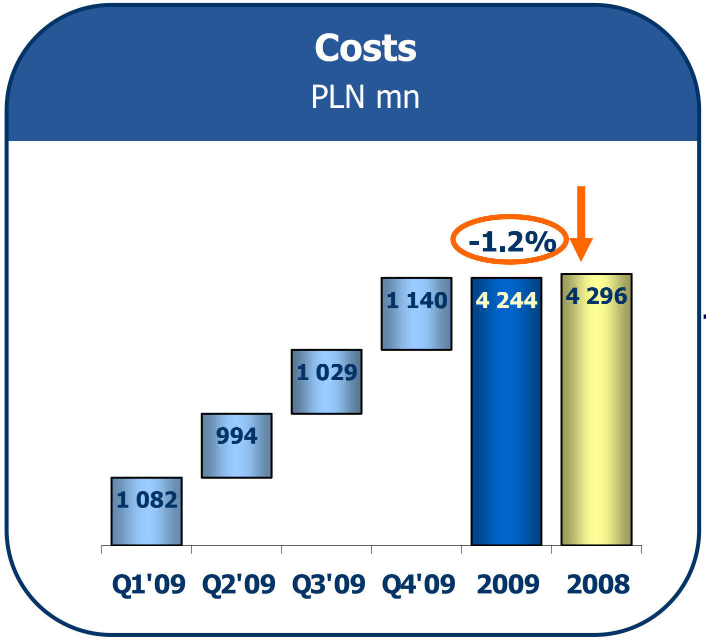
- **In 2009 consolidated net profit at level of PLN 2,306 mn (-26.1% y/y)**
- **In Q4 2009, PKO Bank Polski Group achieved net profit amounts of PLN 516 mn (+40.3% y/y)**

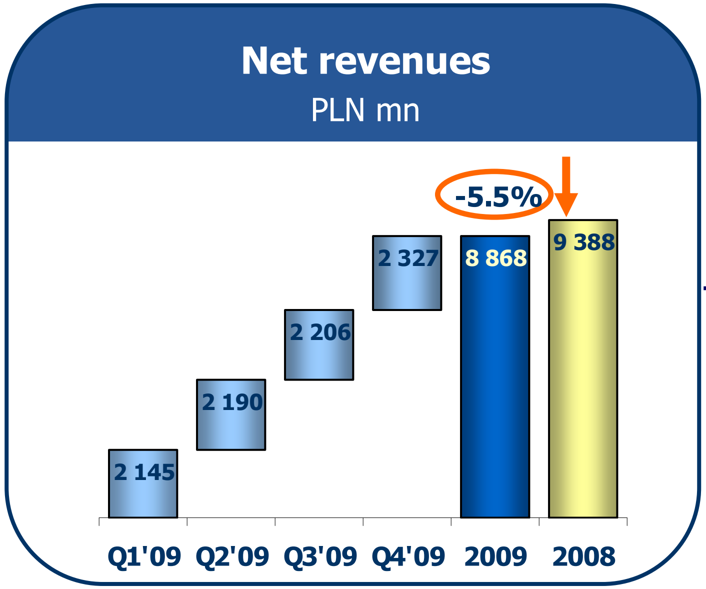


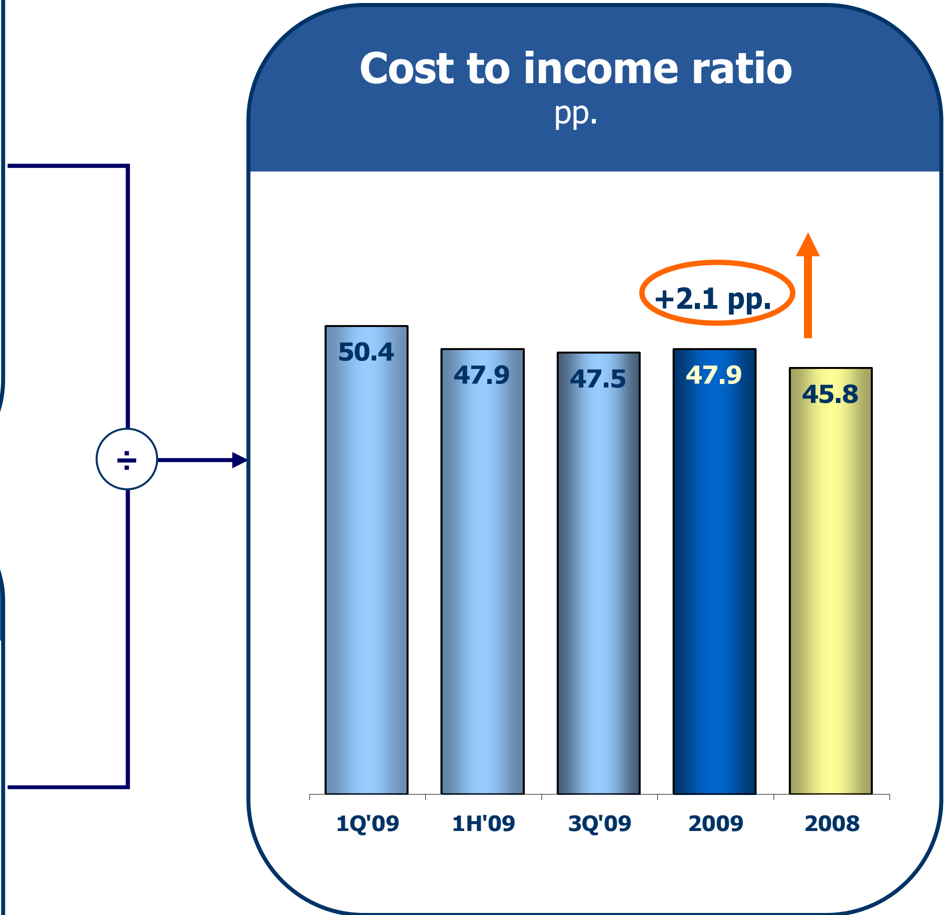
FINANCIAL RESULTS – REVENUES AND COSTS

The lowest level of C/I ratio among big banks listed at WSE

... y/y change





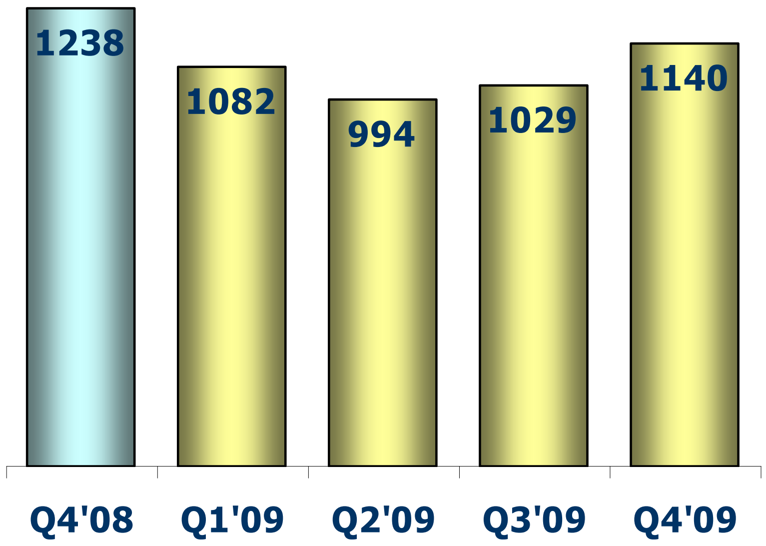


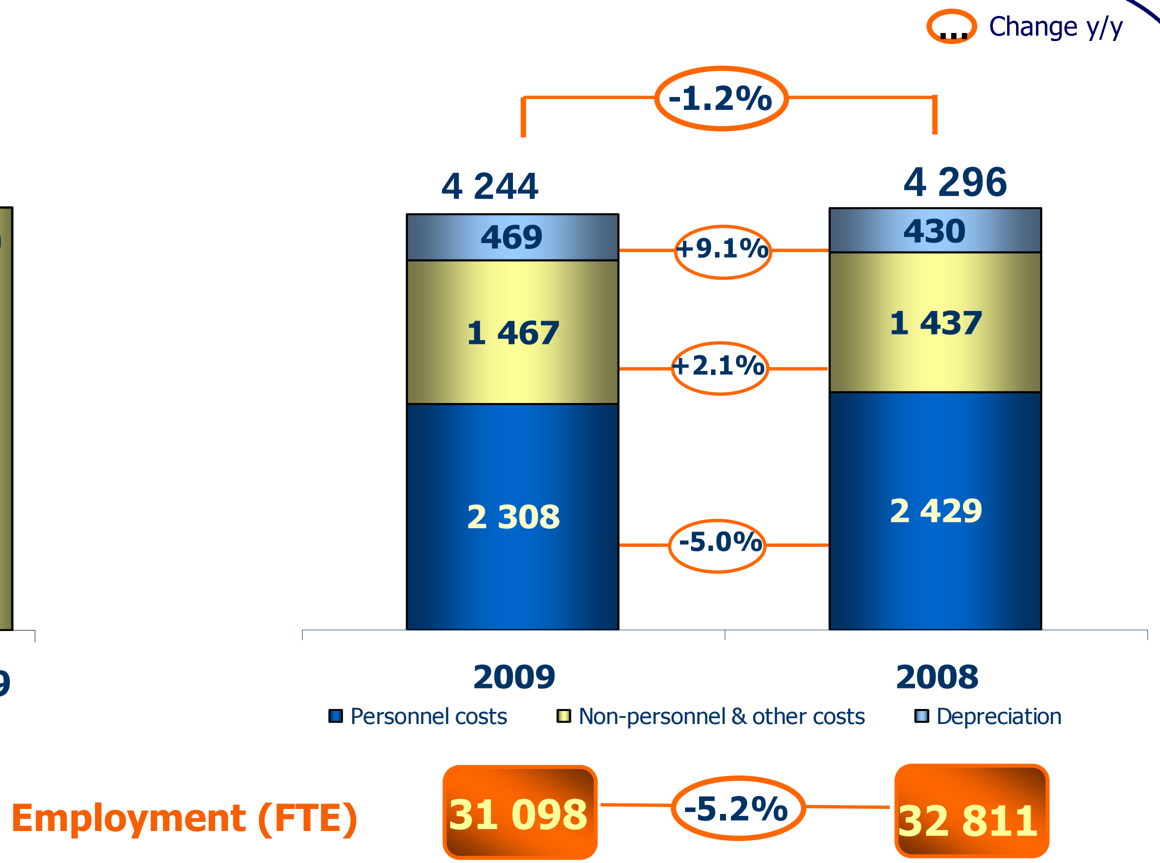
- Increase of C/I ratio by 2.1 pp. y/y to 47.9% due to drop of business activity by 5.5% y/y (mainly in connection with decrease of net interest income) despite of costs cut by 1,2% y/y

PKO BANK POLSKI

Decrease of PKO Bank Polski Group operating costs

Administrative expenses
PLN mn





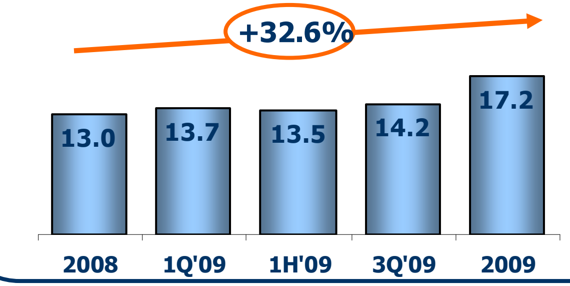
Decrease of administrative expenses (-1.2 y/y) mainly as a result of:

- **drop in staff costs by 5.0% y/y with reduction in employment of 1,713 y/y full time equivalents**
- **stabilisation in overhead expenses (+2.1% y/y) accompanied by increase of depreciation costs due to dynamic growth of scope of Group's activity**

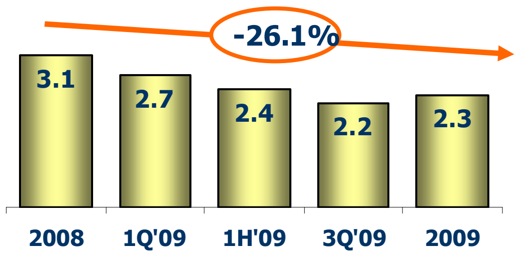
Decrease of ROE in Q4 2009 due to capital increase by new shares issue

... y/y change

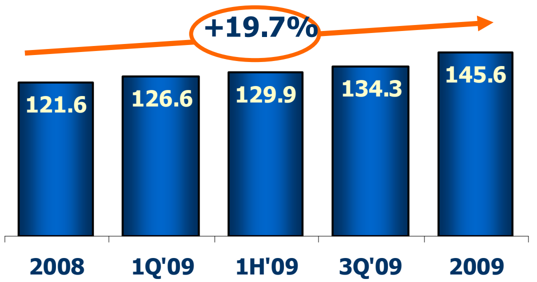
Total equity[1]
PLN bn



Net profit for last 4 quarters
PLN bn



Assets[1]
PLN bn



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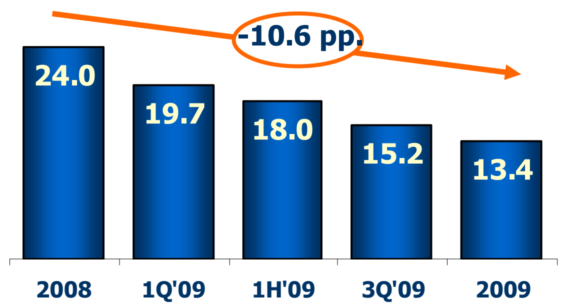
Return on Equity
%



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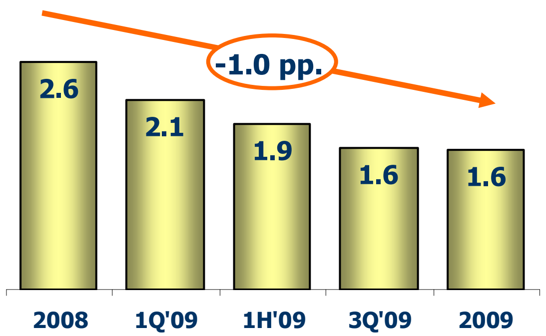
Return on Assets
%



- **Drop of net profit accompanied by growth of average equity (mainly due to new shares issue) and assets is the reason for the decrease of ROE and ROA ratios**

(1) Average value at the beginning and the end of period of last 4 quarters

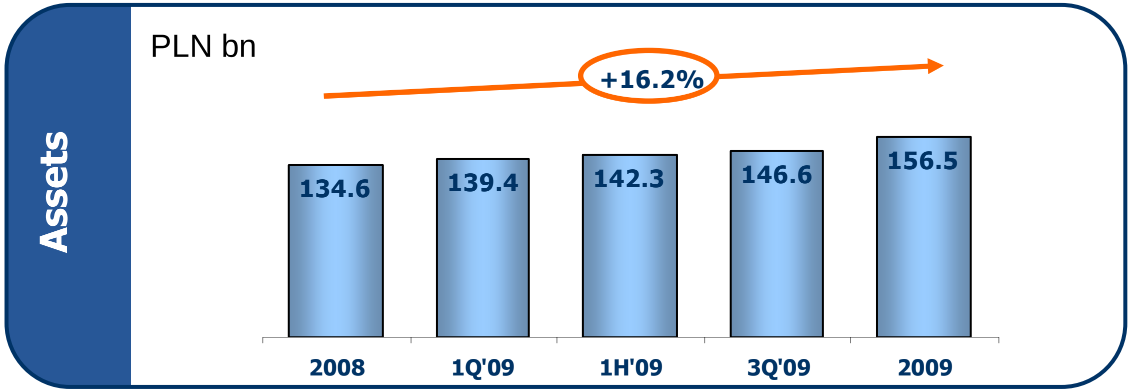
NET PROFIT OF PKO BANK POLSKI GROUP ENTITIES

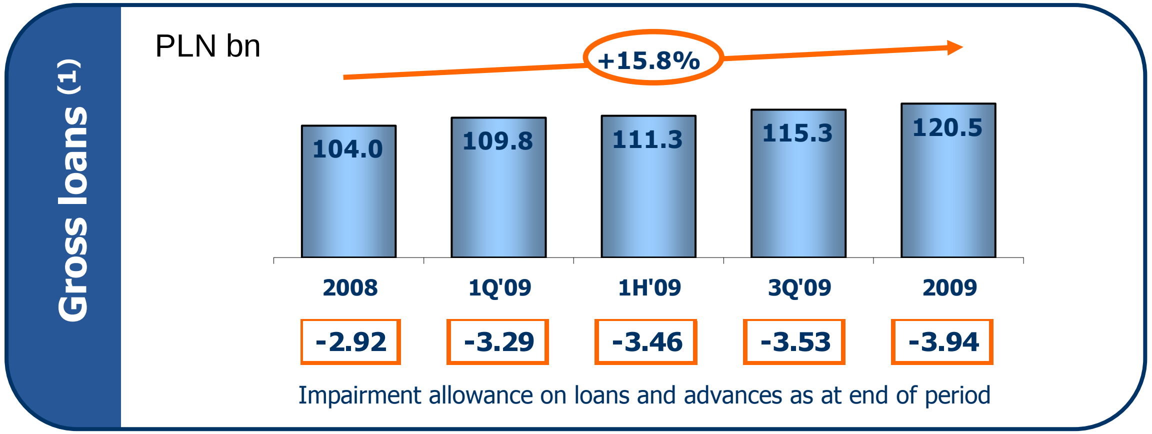
PLN mn

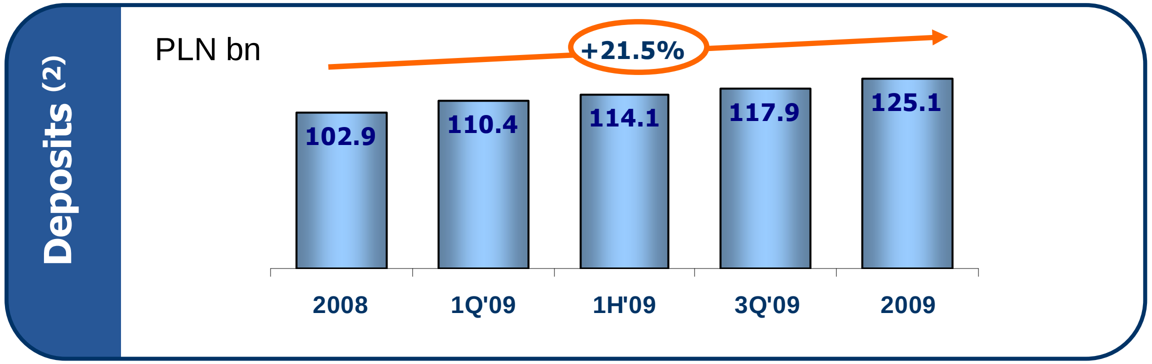
Activity	2008	2009	Change
Consolidated net profit	3 120.7	2 305.5	-26.1%
Banking	2 881.3	2 432.2	-15.6%
Mutual funds	104.8	60.9	-41.9%
Pension fund	25.0	23.6	-5.7%
Internet banking	25.0	13.5	-46.1%
Payments	27.8	32.0	+15.2%
Leasing	10.1	2.4	-75.7%
Banking in Ukraine	-196.3	-190.2	-3.1%
Real estate development	-4.5	-1.0	+77.2%

BALANCE SHEET

Assets of PKO Bank Polski Group highest among banks in the CEE







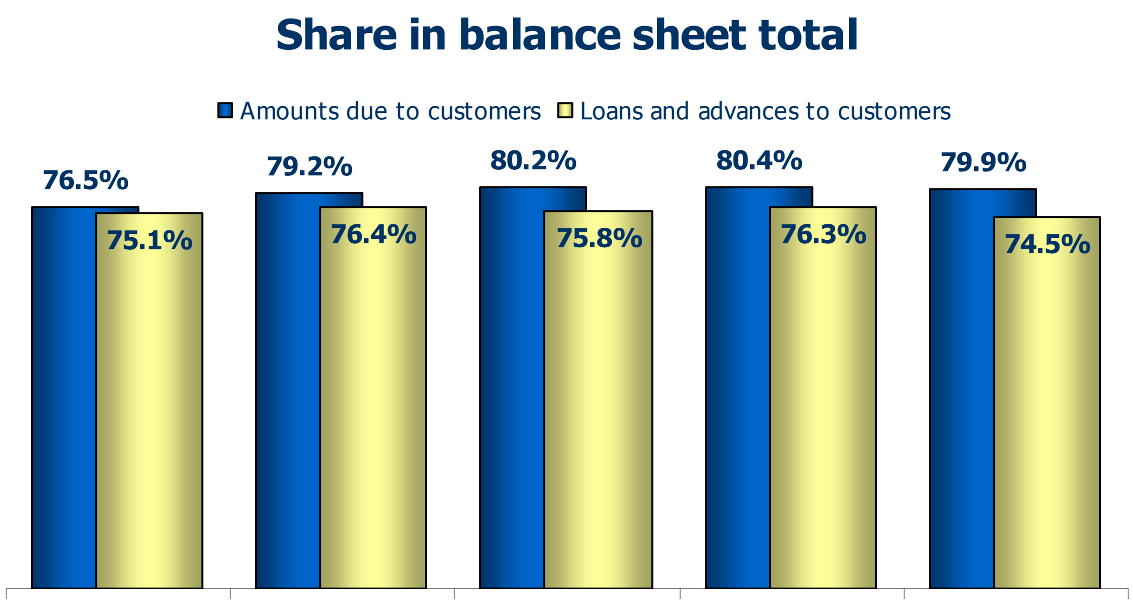
... y/y change

- **Increase of assets by PLN 21.8 bn y/y, of which PLN 15.5 bn relate to increase of net loans and advances**
- **Increase of impairment allowance on loans by 35% y/y accompanied by a growth in gross loans at the level of 16% y/y**
- **Increase of deposit volume by PLN 22.1 bn y/y, mainly due to growth of PKO Bank Polski activity on deposit market**

(1) Gross loans and advances to customers
(2) Amounts due to customers

LOANS AND DEPOSITS SHARE IN BALANCE SHEET

Safe level of loans to deposits ratio



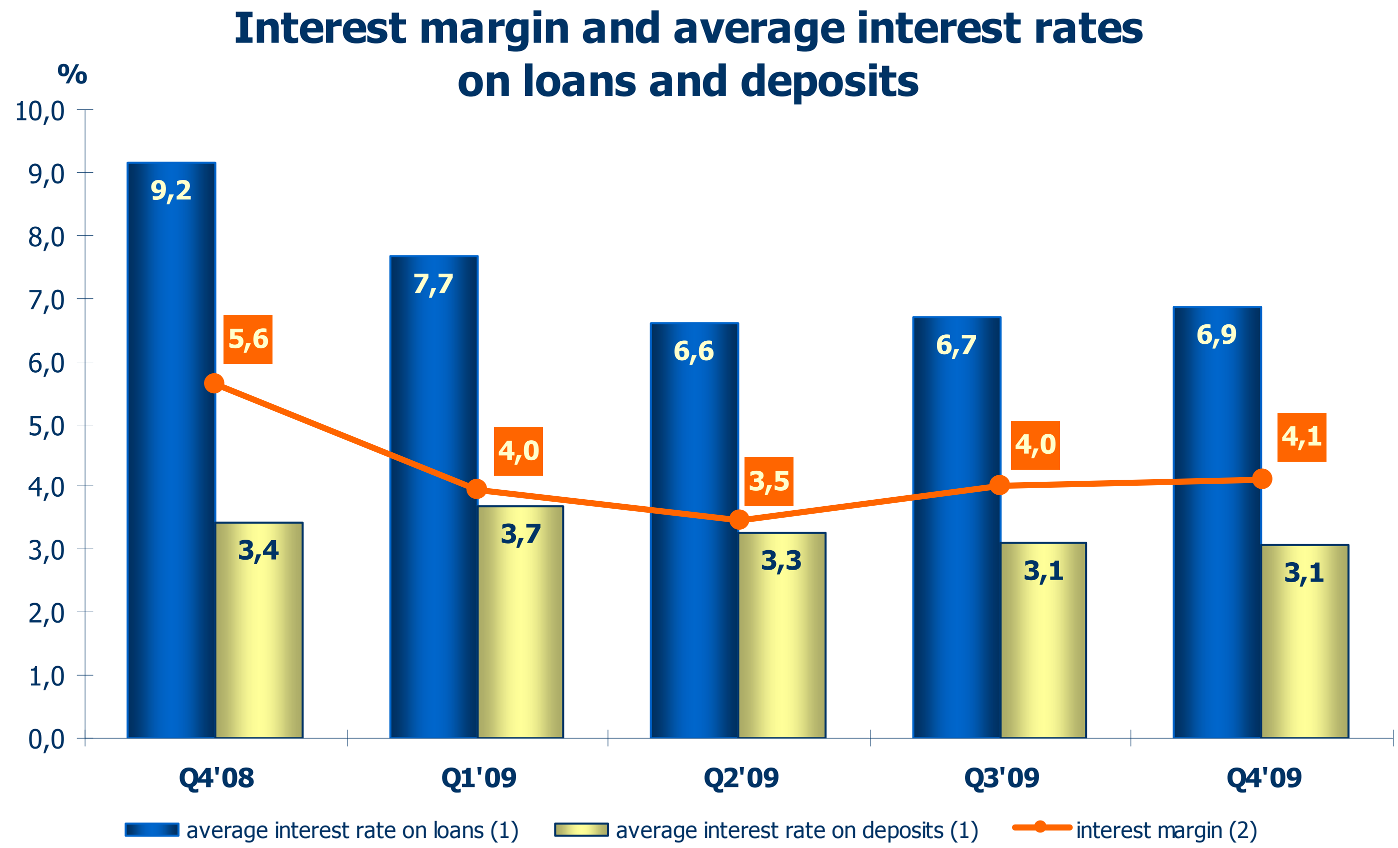
2008	1Q 2009	1H 2009	3Q 2009	2009
98.2%	96.5%	94.5%	94.9%	93.2%

Net loans/deposits ratio

Net loans/deposits ratio at a level of 93.2% as at end of 2009, which represents a decrease of 5.0 pp. when compared to the level as at end of 2008 due to a higher growth rate for deposits than net loans (21.5% and 15.3% y/y respectively)

INTEREST MARGIN

Improvement in interest margin level in second half of the year 2009

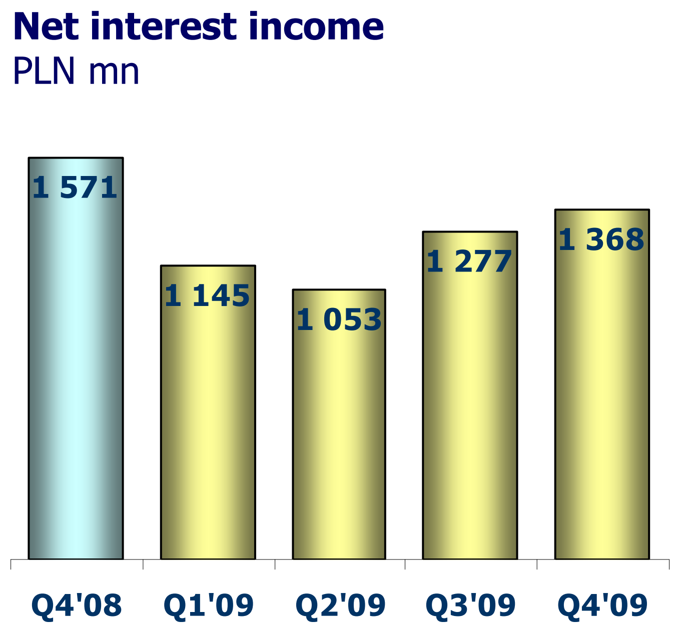


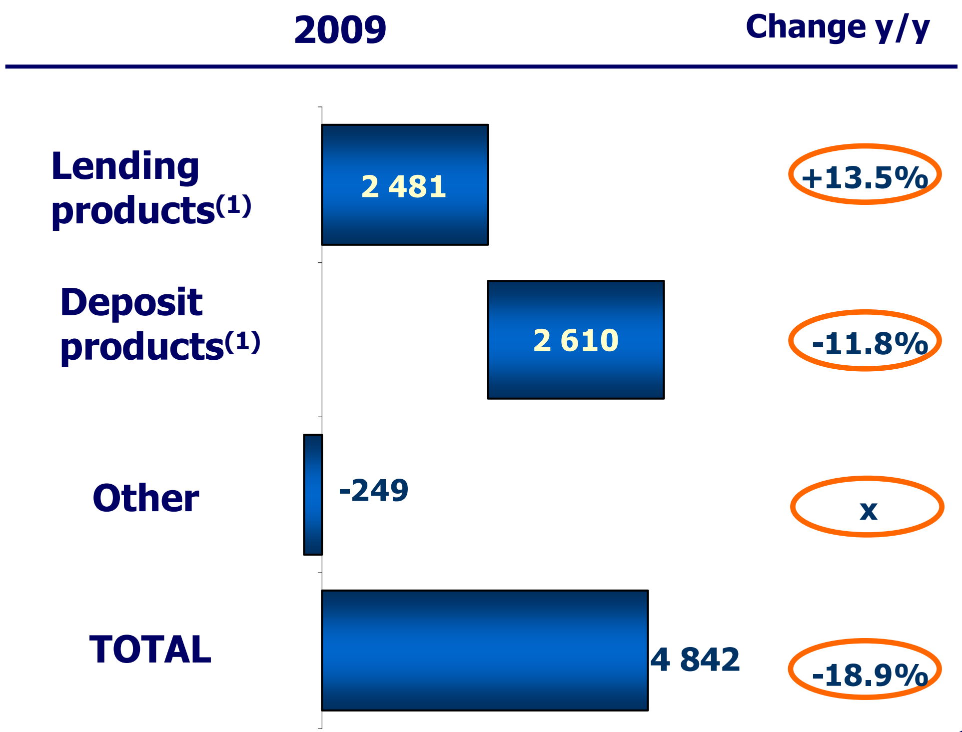
- **Increase of the average interest rate on loans from Q3 2009 due to raise of margins on lending activity**
- **Drop of the average interest rate on deposits with maintenance the deposit policy focused on comprehensive and competitive offer to the customers**

(1) Interest income (expenses) in the quarter / average net loans (deposits) at the beginning and the end of the quarter - annualised data
(2) Net Interest income in the quarter / average interest assets at the beginning and the end of the quarter - annualised data

NET INTEREST INCOME

Gradual increase of net interest income



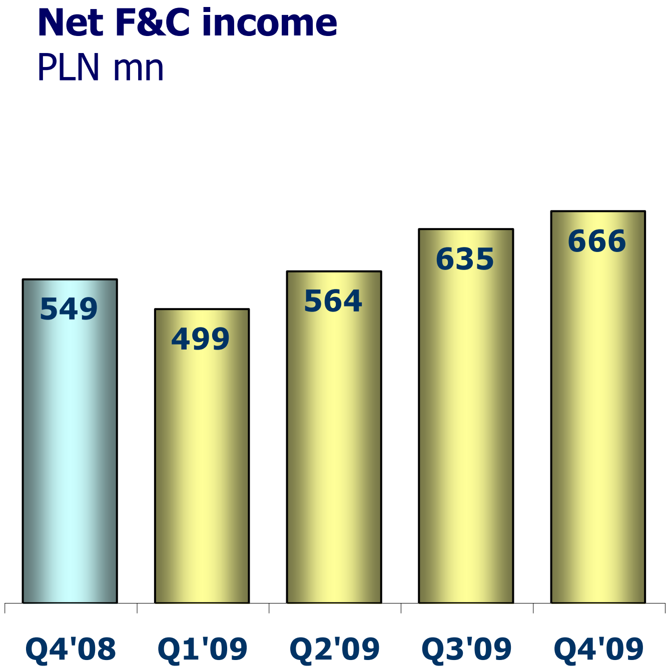


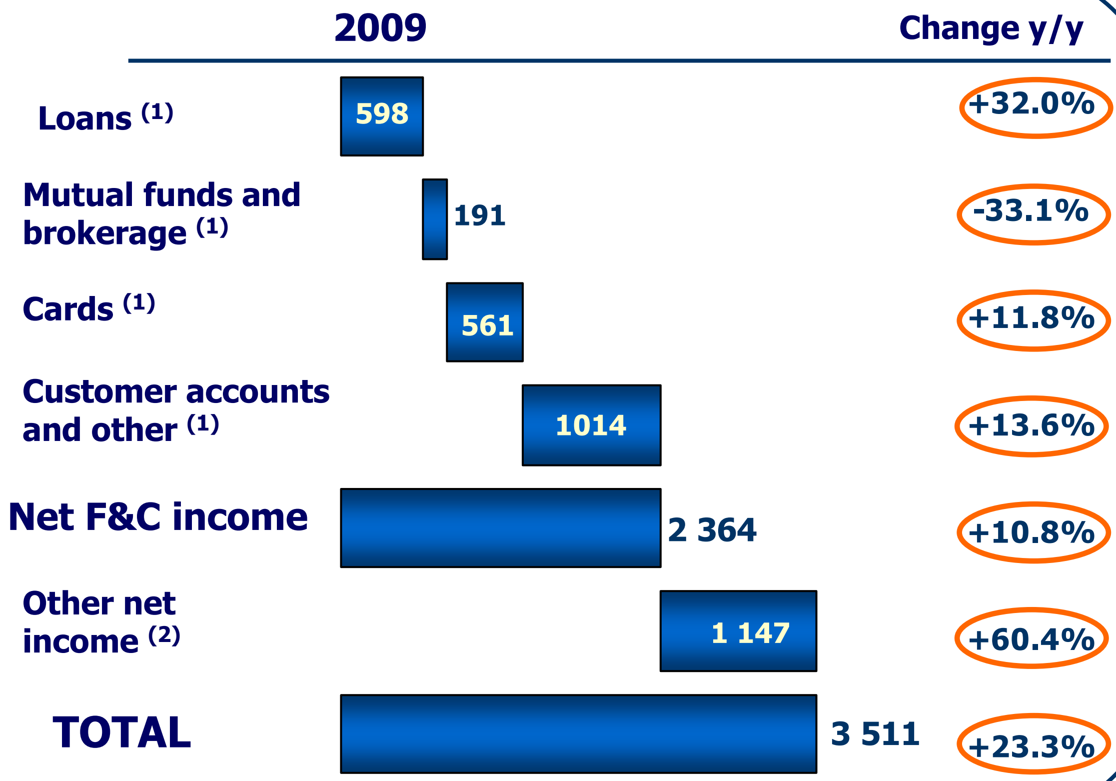
- In Q4 2009 increase of net interest income by 7.1% q/q mainly due to growth of volumes and lower pression on interest rates of term deposits, which influenced on interest margin improvement
- Decrease of interest income by 18.9% y/y mainly as a result of a decrease in deposit margins due to a decrease in market interest rates and introduction of a complex and competitive deposit offer for PKO Bank Polski clients, offset by an increase of loan portfolio volume
- The level of line other interest income in 2009 reflect the result from internal settlements with usage of internal reference system – its value reflects effect of maintaining differences reference rates and interest expenses paid for clients term deposits

(1) Managerial net interest income

NON-INTEREST INCOME

F&C income strong and stable



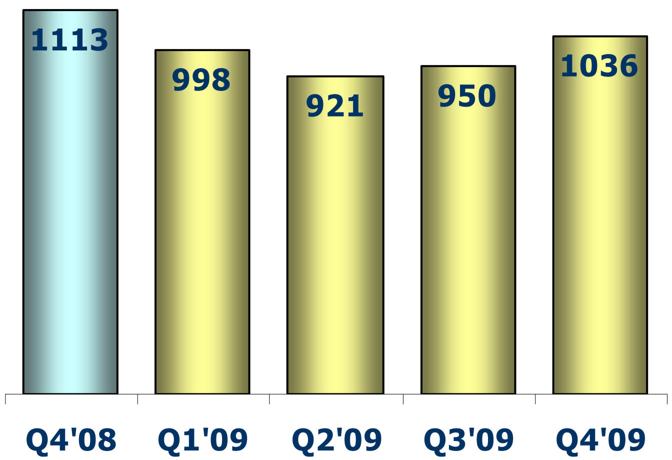


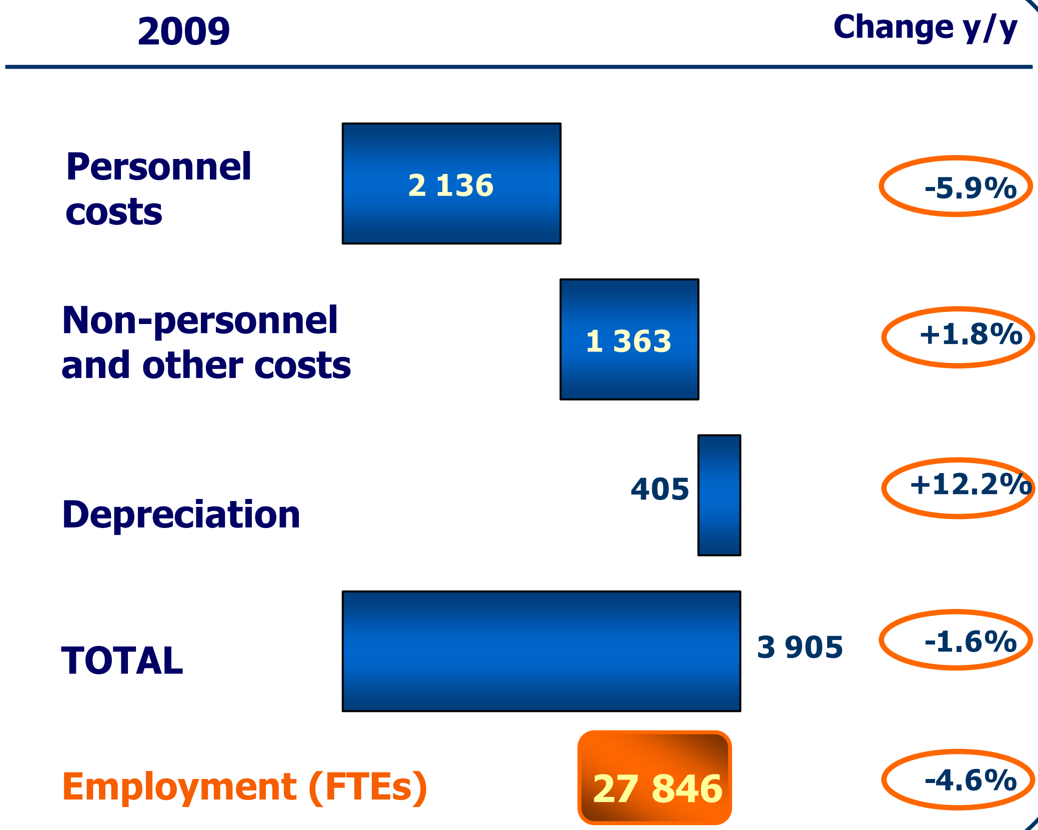
- **Increase of net F&C income (+10.8% y/y) mainly as a result of an increase in income on loans (incl. insurance), on servicing the bank account (change of fee and commission rates since 1 May 09) and banking cards, combined with a decrease in commission income related to investment fund management**
- **Increase of other net income by 60.4% y/y as a result of an increase in the foreign exchange result by 28.5% y/y - the effect of higher spreads between PLN interest rates and foreign interests rates, and an increase in net income from financial activities by PLN 219 million y/y (increase of result on ALPL portfolio)**

(1) Bank's management data
(2) This item contains financial and FX result, net other operating income and dividend income

Decrease of operating costs

Administrative expenses
PLN mn



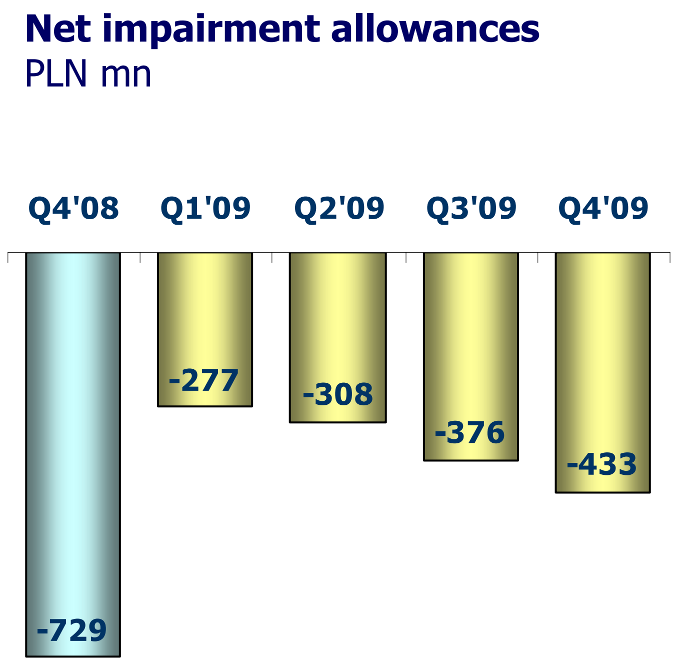


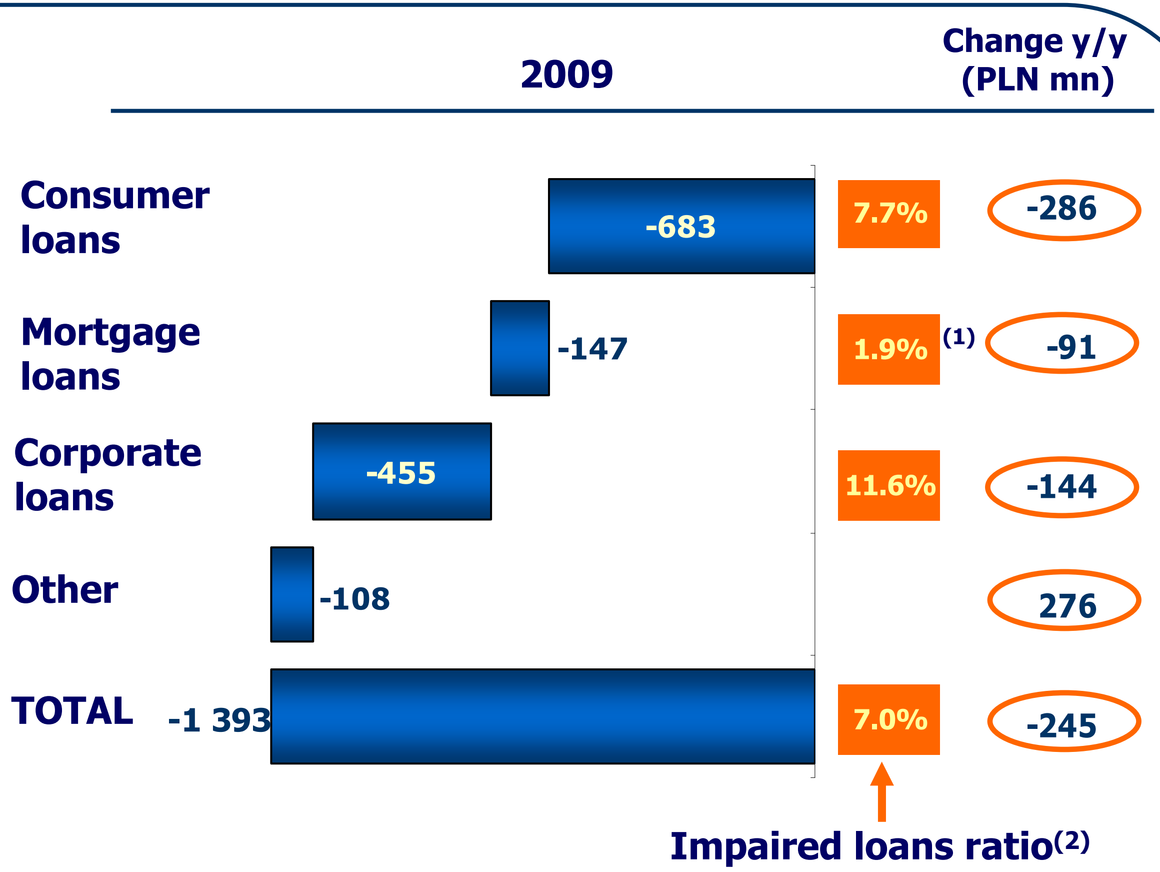
Decrease of administrative expenses (-1.6 y/y) mainly as a result of:

- **drop in staff costs by 5.9% y/y with reduction in employment of 1,350 y/y full time equivalents**
- **stabilisation in overhead expenses (+1.8% y/y) with a dynamic growth of scope of Bank's activity**

NET IMPAIRMENT ALLOWANCE

Net impairment allowances reflect Bank's prudent approach to the credit risk evaluation





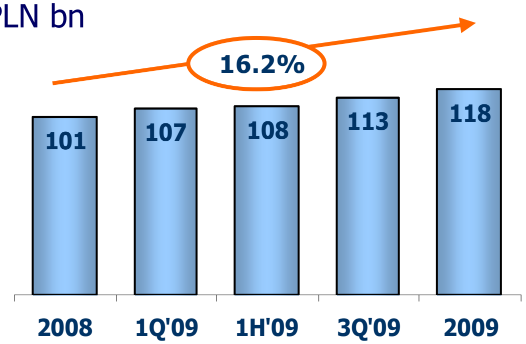
- An increase by 21.3% y/y in negative net impairment allowances mainly due to increase in impairment charges for consumer loans (due to remaining trend of deterioration of quality of consumer loans portfolio) and corporate loans

(1) Housing loans for individuals
(2) According to IAS – share of loans valued using the individualized and portfolio method in gross loans portfolio

High growth rates of deposits and loans

Gross loans(1)

PLN bn

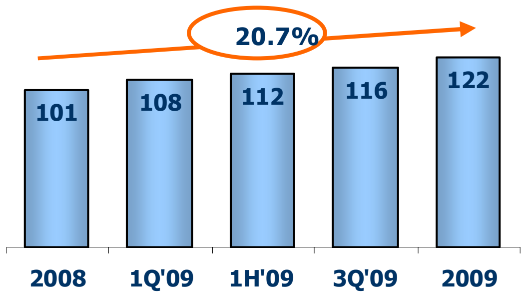


Market share

Private individuals	19.4%	+0.2 pp.
Enterprises	15.0%	+2.2 pp.

Deposits of custmers (1)

PLN bn

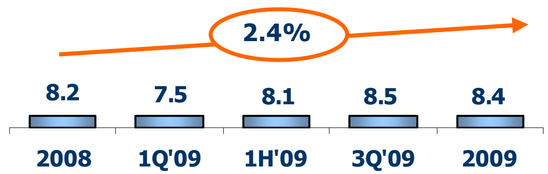


Market share

Private individuals	23.8%	+0.3 pp.
Enterprises	13.4%	+2.8 pp.

PKO TFI assets(2)

PLN bn



Market share

9.0% -2.1 pp.

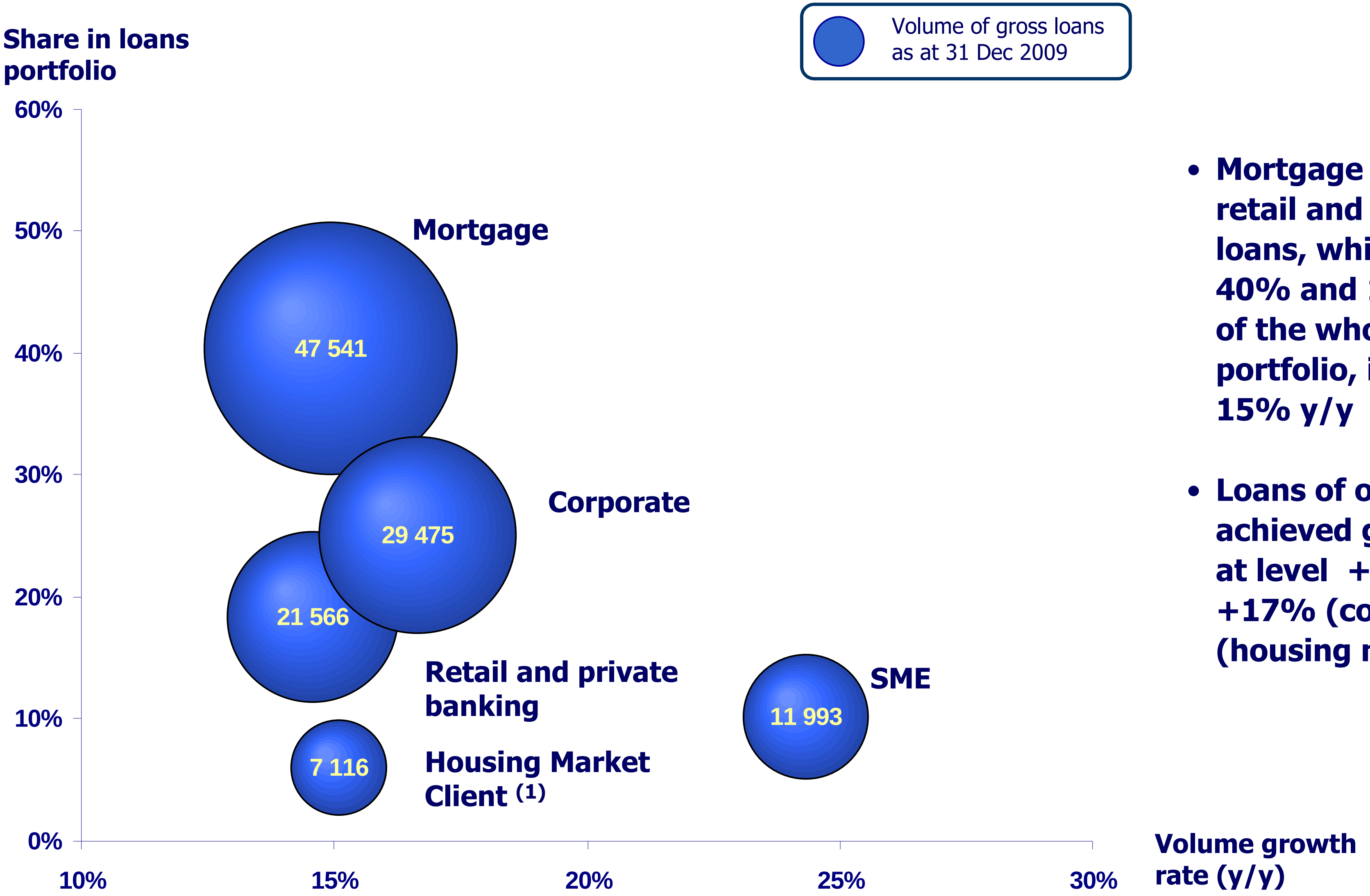
... y/y change

In 2009:

- **increase of loan portfolio by PLN 16.4 bn y/y**
- **increase of customer deposits by PLN 20.9 bn y/y, mainly due to competitive product offer**
- **increase of share in deposits market by 1.7 pp. y/y and as well as share in loan market by 1.4 pp. y/y**
- **increase of PKO TFI assets under management by PLN 0.2 bn y/y**

(1) Bank's management data (2) Assets under management - PKO TFI data

Mortgage and corporate loans have highest share in Bank's portfolio

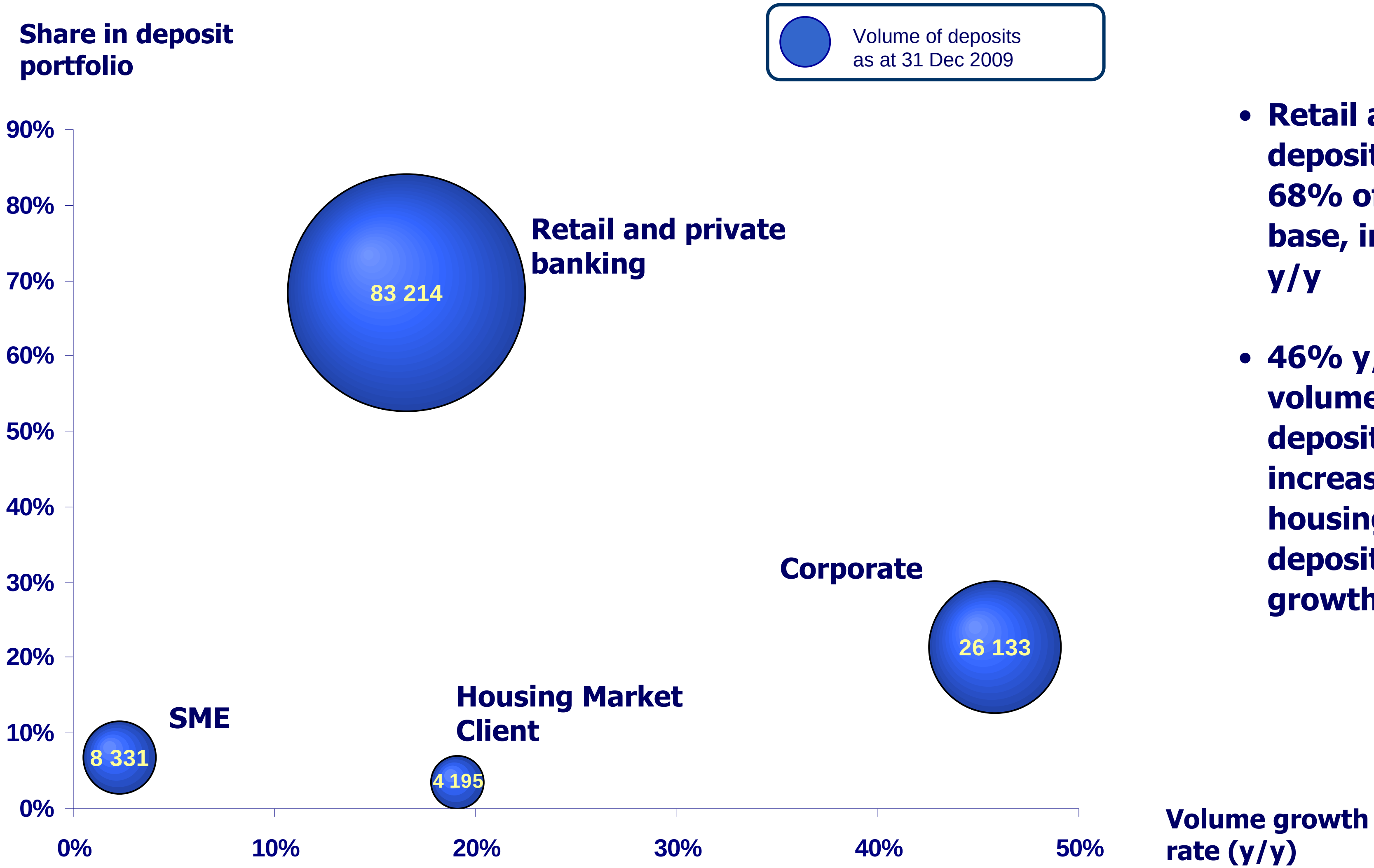


- Mortgage loans as well as retail and private banking loans, which represent 40% and 18% respectively of the whole lending portfolio, increased by 15% y/y
- Loans of other segments achieved growth rate y/y at level +24% (SME), +17% (corporate), +15% (housing market client),

(1) Includes housing loans supported by State Treasury and loans granted to developers and housing cooperatives

DEPOSITS - VOLUMES

Stable development of Bank's deposit basis

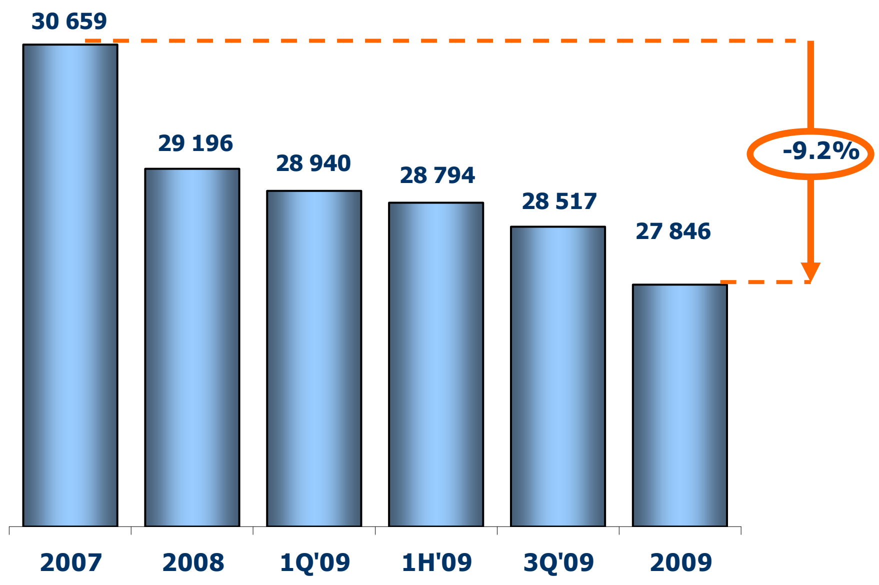


- Retail and private banking deposits representing 68% of the total deposit base, increased by 17% y/y
- 46% y/y growth of volume of corporate deposits, 19% y/y increase of volume of housing market client deposits and 2% y/y growth of SME deposits

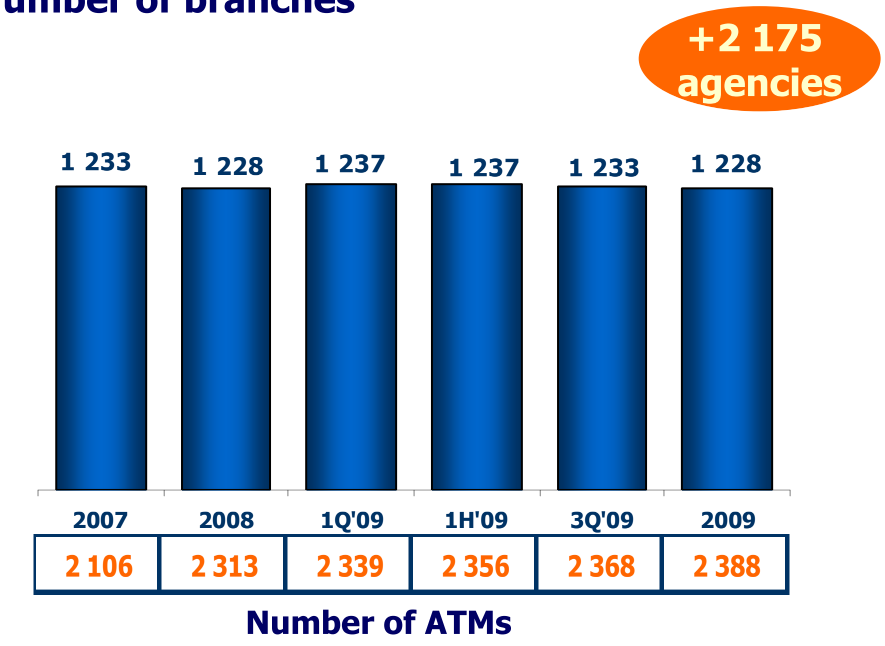
OUTLETS AND EMPLOYEES

Further restructuring of employment in the Bank

Number of employees (FTEs)



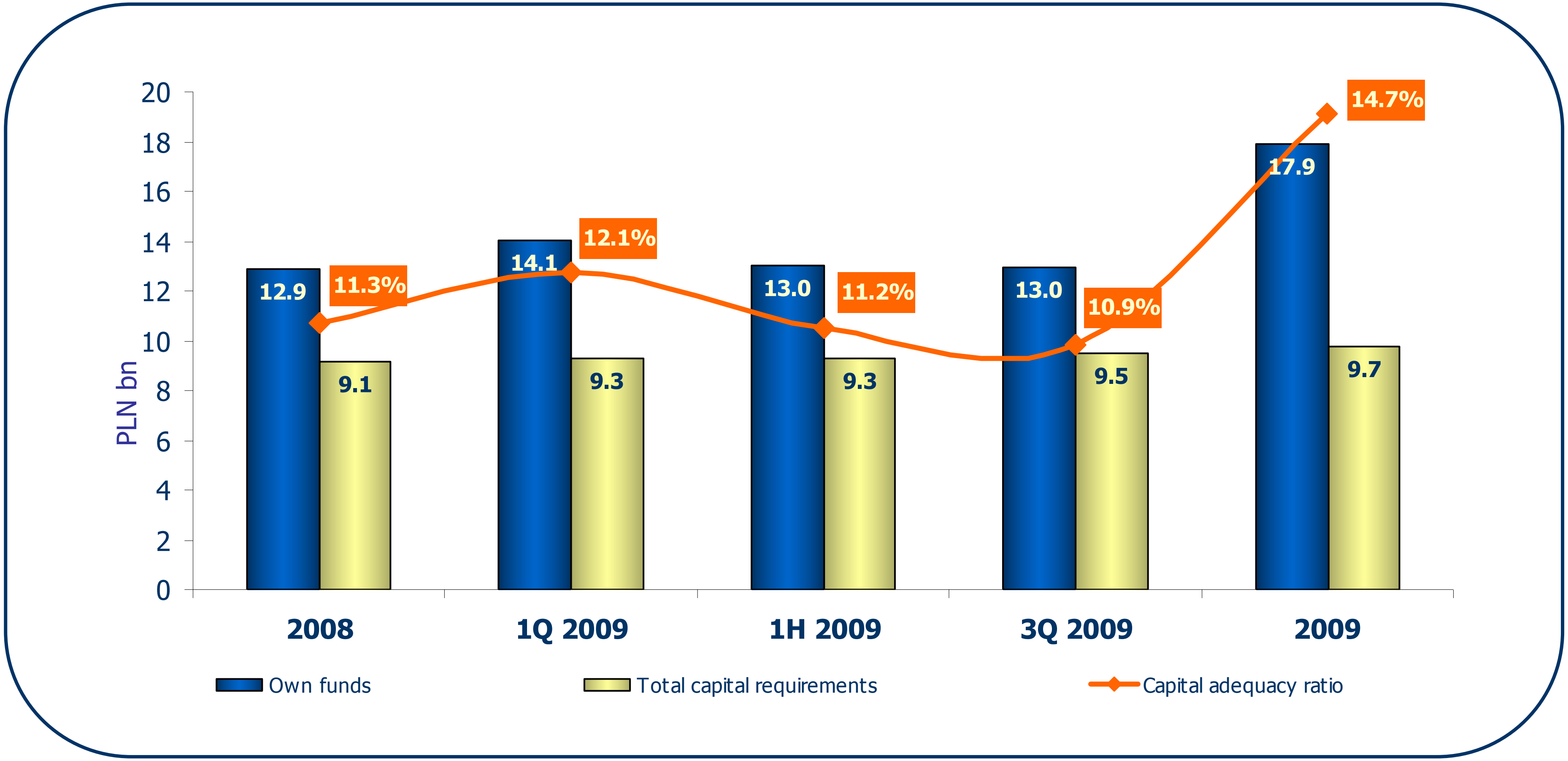
Number of branches



- **PKO Bank Polski has 1,228 own branches (1,160 branches in Retail Market Area and 68 branches and centres in Corporate Market Area) and 2,175 agencies**
- **Bank expanded its ATM network by 75 units y/y to 2 388 (+3.2% y/y)**
- **Decrease of employment in the Bank – reduction of the number of FTEs by 1,350 (-4.6% y/y)**

CAPITAL ADEQUACY

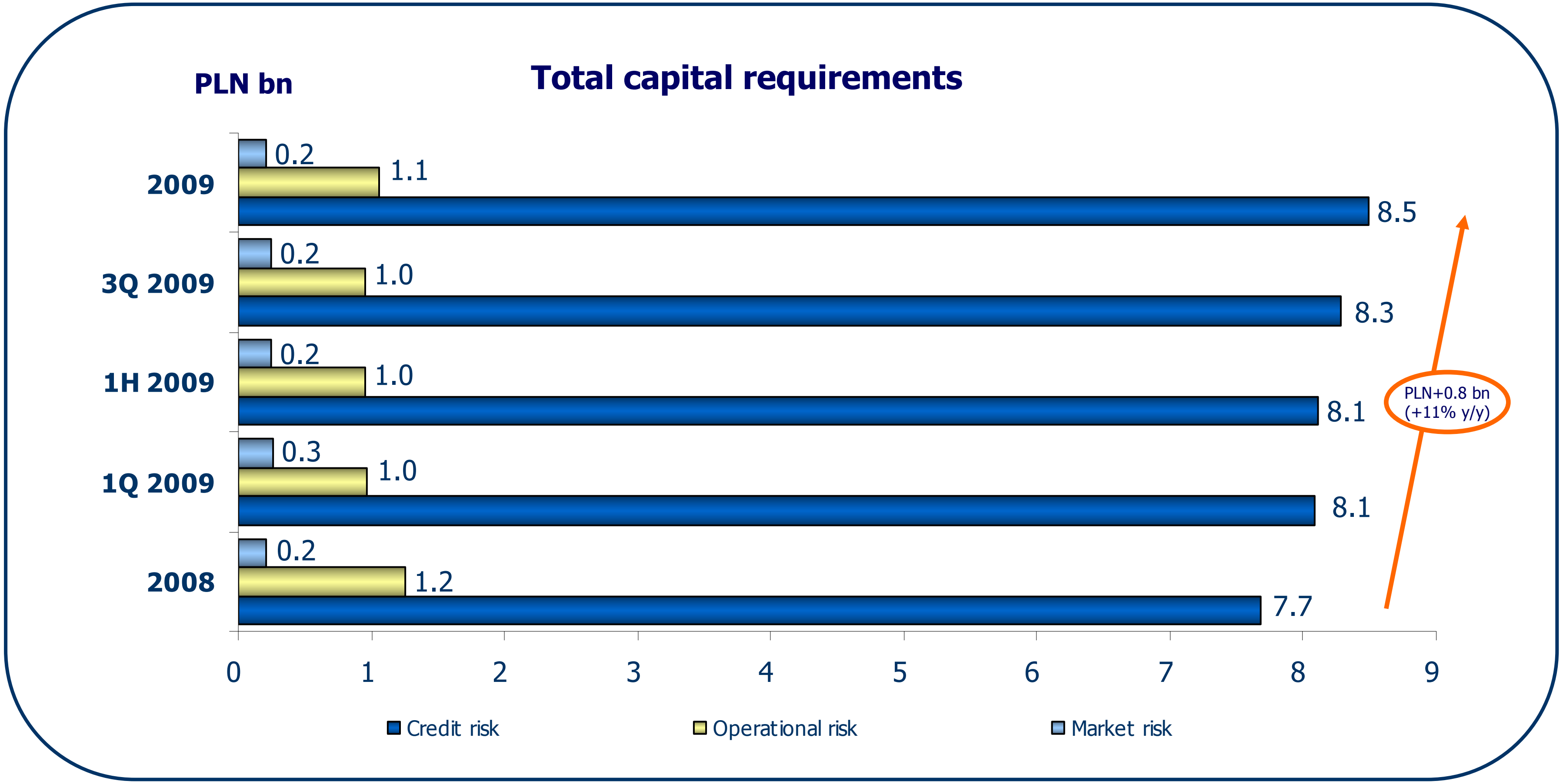
Level of capital adequacy ratio allows for safe development of credit activity



- **Increase of capital adequacy ratio by 3.4 pp. y/y due to growth of own funds after capital increase by new shares issue finalised in Q4 2009**

PKO BANK POLSKI

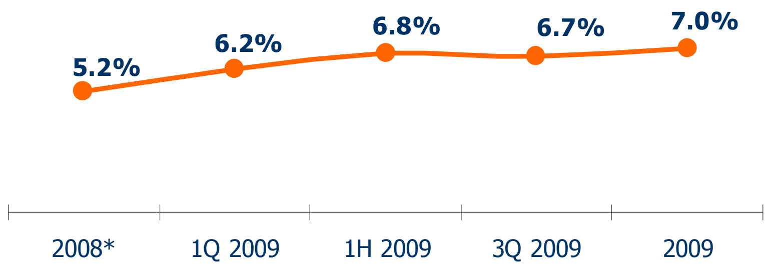
Capital requirements on credit risk increased mainly due to mortgages and corporate credit portfolio growth



QUALITY OF LOAN PORTFOLIO

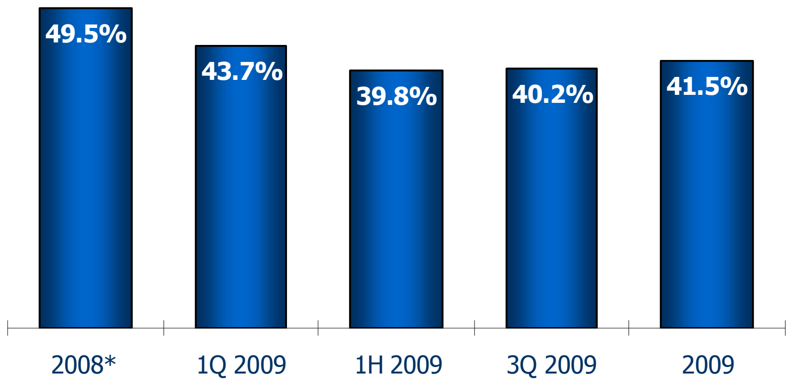
Deterioration of loan portfolio quality stopped

Share of loans valued using the individualized and portfolio method



* in comparable conditions

Coverage of loans valued using the idividualized and portfolio method by impairment allowances



* in comparable conditions

- **In H2 2009 share of loans valued using the individualized and portfolio method stabilised and oscillated between 6.7% and 7.0%**
- **In Q4 2009 increase of the ratio of coverage of loans valued using the individualized and portfolio method by impairment allowances, which is tantamount to maintenance of growing tendency of this ratio**

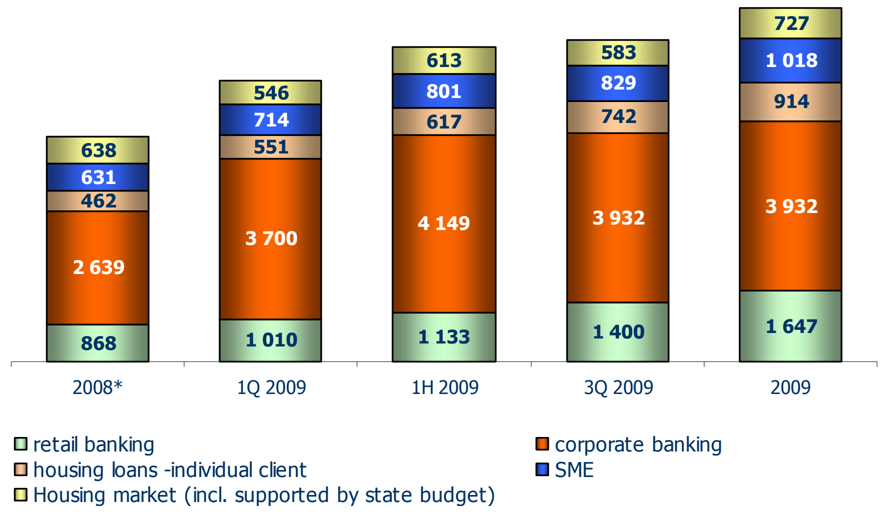
STRUCTURE OF LOAN PORTFOLIO

Maintenance of conservative approach to credit risk

PLN mn (eop)	2008*	1Q'09	1H'09	3Q'09	2009	Change	
						2009/ 2008	2009/ 3Q'09
Loans valued using the individualized and portfloio method	5 238	6 522	7 312	7 486	8 239	57.3%	10.1%
Loans valued using the collective method	95 330	99 494	100 142	104 175	109 198	14.5%	4.8%
TOTAL	100 568	106 016	107 454	111 661	117 437	11.0%	5.4%

* in comparable conditions

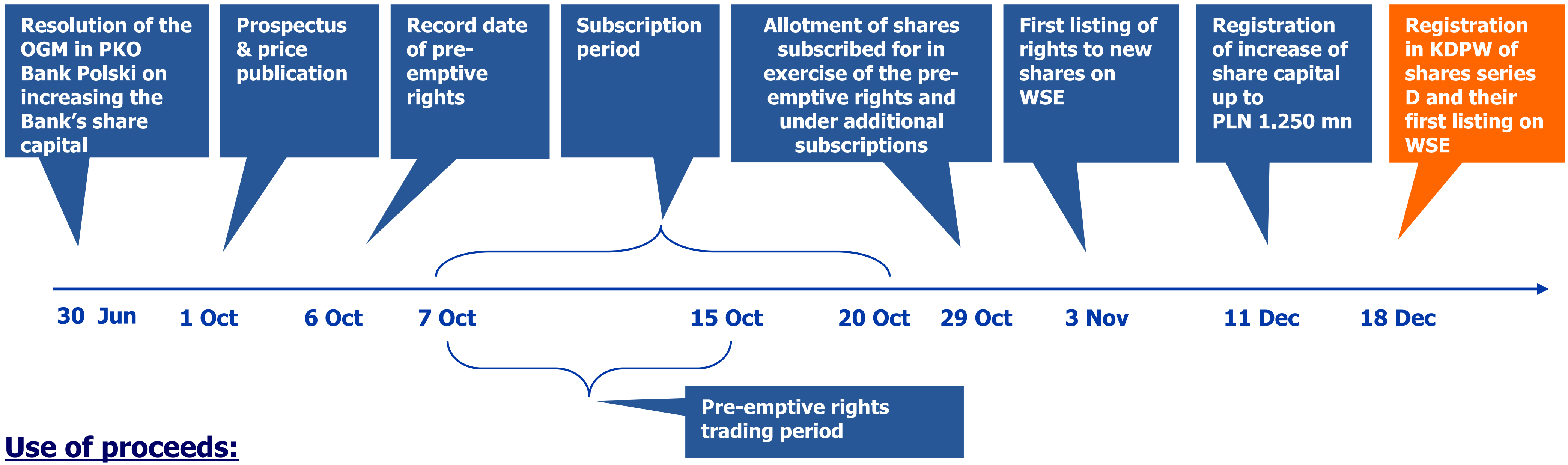
Structure of loans valued using the idividualized and portfolio method



- **Increase of loans valued using the individualized and portfolio methods due to (i) growth of value of loans granted to entities, which economic and financial standard deteriorated and (ii) increase of overdue of consumer loans**
- **Additional factor, which influenced on increase in 2009 of loans valued using the individualized and portfolio methods was the change of methodology of establishing of impairment allowance on loans consisting in: (i) moving of part of group premises to individual i.e. economic and financial standing deterioration to rating "G" and concluding of restructuring agreement, (ii) change of insolvency criteria (delay in repayment of capital or interest) from 6 to 3 months in case of individual clients**

PUBLIC OFFER OF NEW SHARES ISSUE SERIES D

New shares issue finalized successfully



Use of proceeds:

- strengthening of position as the largest retail lender on the Polish market and substantially increase its role in the segment of corporate clients and public sector institutions
- continuing the strategy of Bank's modernization, of which further investments in connection with the Bank's IT system (primarily including software purchases and other investment in IT structure)
- further strengthening of subsidiaries position to take advantage of appearing opportunities of market development, including capital increase in subsidiaries

Basic information on the issue:

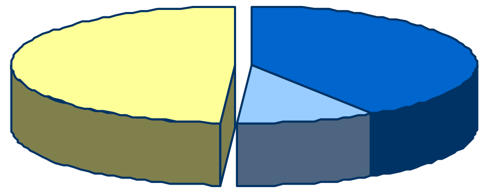
- offer size: 250 million shares
- subscription price: PLN 20.50 per share
- pre-emptive rights issue through public offering (4 pre-emptive rights per 1 one new share)
- reduction rate within the additional subscriptions of 99.04 %
- The gross value of subscription: PLN 5.125 bn

PKO BANK POLSKI

Shareholders structure changed after share capital increase

PKO Bank Polski

Item	As at 31.12.2008		As at 31.12.2009		Change YoY	
	number of shares (mn)	share in votes at GM	number of shares (mn)	share in votes at GM	number of shares (mn)	share in votes at GM
State Treasury	512.44	51.24%	512.41	40.99%	-0.03	-10.25
Bank Gospodarstwa Krajowego (BGK)	0.00	0.00%	128.10	10.25%	+128.10	+10.25
State Treasury and BGK together	**512.44**	**51.24%**	**640.51**	**51.24%**	**+128.07**	**-0.00**
Other shareholders	**487.56**	**48.76%**	**609.49**	**48.76%**	**+121.93**	**+0.00**
TOTAL	**1 000.00**	**100.00%**	**1 250.00**	**100.00%**	**+250.00**	**0.00**



- **Bank Gospodarstwa Krajowego (100% owned by State Treasury) purchased 128,1 mn shares offered in the public offering of the D-series new issue shares of PKO Bank Polski**
- **After registration of the capital increase on 11 December 2009, the BGK share in the Bank's share capital and in the number of votes at the General Meeting amounts to 10.25%, accompanied by decrease of the State Treasury analogical share by 10.25 pp.**

BACK UPS

RATING OF PKO Bank Polski

Category \ Rating Agency	Fitch	Moody's Investors Service	Standard & Poor's	Capital Intelligence
Long-term (foreign/local)		A2/A2 with stable outlook	/BBBpi	A-
Short-term (foreign/local)		Prime-1/Prime-1 with stable outlook		A2
Individual				
Support	2			2
Financial Strength		C- with negative outlook		BBB+
Outlook				Stable

BASIC OPERATIONAL DATA

Item (eop)	2008	1Q'09	1H'09	3Q'09	2009
Total number of accounts ('000):	**6 366**	**6 341**	**6 311**	**6 296**	**6 276**
- current accounts	5 674	5 645	5 613	5 595	5 574
- Inteligo current accounts	692	696	698	701	702
Number of banking cards ('000)	**7 493**	**7 453**	**7 462**	**7 462**	**7 456**
of which: credit cards	1 046	1 035	1 050	1 064	1 106

CONSOLIDATED PROFIT AND LOSS ACCOUNT

P&L, PLN thousand	2008	2009	Change
Net interest income	6 127 315	5 051 182	-17.6%
Net fees and commission income	2 411 809	2 583 003	+7.1%
Dividend income	21 956	5 381	-75.5%
Result from financial instruments at fair value	(162 697)	60 872	n.m.
Result from the investment securities	(2 986)	(2 622)	-12.2%
Foreign exchange result	701 325	909 139	+29.6%
Net other operating income	291 698	260 883	-10.6%
Total income items	**9 388 420**	**8 867 838**	**-5.5%**
Net impairment allowances	(1 130 396)	(1 681 075)	+48.7%
General administrative expenses	(4 296 275)	(4 243 835)	-1.2%
Share in net profit (losses) of associates and jointly controlled entities	15 594	342	-97.8%
Gross profit	**3 977 343**	**2 943 270**	**-26.0%**
Income tax expense	(838 156)	(631 486)	-24.7%
Profit (loss) of minority shareholders	18 513	6 246	-66.3%
Net profit	**3 120 674**	**2 305 538**	**-26.1%**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

P&L, PLN thousand	Q4'08	Q1'09	Q2'09	Q3'09	Q4'09	Change Q4'09/ Q4'08	Change Q4'09/ Q3'09
Net interest income	1 618 389	1 193 145	1 108 482	1 332 320	1 417 235	-12.4%	+6.4%
Net fees and commission income	612 341	549 890	621 897	701 301	709 915	+15.9%	+1.2%
Dividend income	18 056	53	4 982	48	298	-98.3%	+520.8%
Result from financial instruments at fair value	(49 792)	46 150	17 856	(12 064)	8 930	n.m.	n.m.
Result from the investment securities	(674)	(536)	(3 436)	(13)	1 363	n.m.	n.m.
Foreign exchange result	119 990	310 200	329 982	120 048	148 909	+24.1%	+24.0%
Net other operating income	135 357	45 921	110 340	64 125	40 497	-70.1%	-36.8%
Total income items	**2 453 667**	**2 144 823**	**2 190 103**	**2 205 765**	**2 327 147**	**-5.2%**	**+5.5%**
Net impairment allowances	(702 367)	(373 622)	(390 459)	(364 184)	(552 810)	-21.3%	+51.8%
General administrative expenses	(1 238 431)	(1 081 501)	(993 625)	(1 028 924)	(1 139 785)	-8.0%	+10.8%
Share in net profit (losses) of associates and jointly controlled entities	(3 707)	5 459	(5 791)	1 801	(1 127)	-69.6%	n.m.
Gross profit	**509 162**	**695 159**	**800 228**	**814 458**	**633 425**	**+24.4%**	**-22.2%**
Income tax expense	(142 191)	(152 164)	(183 444)	(172 140)	(123 738)	-13.0%	-28.1%
Profit (loss) of minority shareholders	(1 210)	2 310	6 911	3 787	(6 762)	n.m.	n.m.
Net profit	**368 181**	**540 685**	**609 873**	**638 531**	**516 449**	**+40.3%**	**-19.1%**

PKO BANK POLSKI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets, PLN thousand	End - 2008	End - 1Q'09	End - 1H'09	End - 3Q'09	End - 2009	Change end-2009 / end-2008	Change end-2009 / end-3Q'09
Cash and balances with the Central Bank	5 836 892	4 076 826	2 861 363	4 899 413	7 094 350	+21.5%	+44.8%
Amounts due from other banks	3 363 599	4 105 156	4 606 698	1 911 105	2 023 055	-39.9%	+5.9%
Financial assets held for trading	1 496 147	1 484 850	1 742 988	2 412 953	2 212 955	+47.9%	-8.3%
Derivative financial instruments	3 597 670	3 281 475	3 079 712	2 433 259	2 029 122	-43.6%	-16.6%
Other financial instruments valued at fair value through profit or loss	4 555 544	7 712 983	9 870 752	10 212 405	12 360 690	+171.3%	+21.0%
Loans and advances to customers	101 107 891	106 540 209	107 798 572	111 817 055	116 572 585	+15.3%	+4.3%
Investment securities available for sale and held to maturity	8 614 913	5 948 397	6 119 670	6 724 406	7 954 211	-7.7%	+18.3%
Tangible fixed assets	2 964 659	2 942 604	2 889 153	2 814 388	2 777 694	-6.3%	-1.3%
Other assets	3 098 671	3 295 953	3 289 604	3 354 443	3 454 023	+11.5%	+3.0%
TOTAL ASSETS	**134 635 986**	**139 388 453**	**142 258 512**	**146 579 427**	**156 478 685**	**+16.2%**	**+6.8%**

Liabilities and eqiuty, PLN thousand	End - 2008	End - 1Q'09	End - 1H'09	End - 3Q'09	End - 2009	Change end-2009 / end-2008	Change end-2009 / end-3Q'09
Amounts due to the Central Bank	2 816	2 368	455 417	460 956	6 581	+133.7%	-98.6%
Amounts due to the other banks	6 988 603	6 108 195	5 708 569	5 705 131	5 146 048	-26.4%	-9.8%
Derivative financial instruments	6 150 337	4 063 239	2 276 246	2 212 511	1 544 370	-74.9%	-30.2%
Amounts due to customers	102 939 281	110 372 157	114 115 689	117 887 618	125 072 934	+21.5%	+6.1%
Subordinated liabilities	1 618 755	1 650 146	1 612 053	1 633 968	1 612 178	-0.4%	-1.3%
Other liabilities	2 938 178	2 653 747	3 769 628	3 865 108	2 660 704	-9.4%	-31.2%
Total equity	13 998 016	14 538 601	14 320 910	14 814 135	20 435 870	+46.0%	+37.9%
TOTAL LIABILITIES AND EQIUTY	**134 635 986**	**139 388 453**	**142 258 512**	**146 579 427**	**156 478 685**	**+16.2%**	**+6.8%**

STANDALONE PROFIT AND LOSS ACCOUNT

P&L, PLN thousand	2008	2009	Change
Net interest income	5 968 083	4 842 449	-18,9%
Net fees and commission income	2 132 815	2 363 647	+10,8%
Dividend income	130 896	101 560	-22,4%
Result from financial instruments at fair value	(156 998)	61 402	n.m.
Result from the investment securities	(951)	(594)	-37,5%
Foreign exchange result	696 135	894 680	+28,5%
Net other operating income	46 047	90 359	+96,2%
Total income items	**8 816 027**	**8 353 503**	**-5,2%**
Net impairment allowances	(1 148 930)	(1 393 480)	+21,3%
General administrative expenses	(3 969 247)	(3 904 592)	-1,6%
Gross profit	**3 697 850**	**3 055 431**	**-17,4%**
Income tax expense	(816 590)	(623 279)	-23,7%
Net profit	**2 881 260**	**2 432 152**	**-15,6%**

STANDALONE PROFIT AND LOSS ACCOUNT

P&L, PLN thousand	Q4'08	Q1'09	Q2'09	Q3'09	Q4'09	Change Q4'09/ Q4'08	Change Q4'09/ Q3'09
Net interest income	1 571 265	1 144 649	1 052 744	1 277 112	1 367 944	-12.9%	+7.1%
Net fees and commission income	549 143	498 592	563 583	635 414	666 058	+21.3%	+4.8%
Dividend income	18 055	53	101 161	48	298	-98.3%	+520.8%
Result from financial instruments at fair value	(46 191)	46 608	16 963	(10 733)	8 564	n.m.	n.m.
Result from the investment securities	680	1 479	(3 870)	282	1 515	+122.8%	+437.2%
Foreign exchange result	125 327	291 966	339 750	121 861	141 103	+12.6%	+15.8%
Net other operating income	(12 637)	7 124	64 530	20 303	(1 598)	-87.4%	n.m.
Total income items	**2 205 642**	**1 990 471**	**2 134 861**	**2 044 287**	**2 183 884**	**-1.0%**	**+6.8%**
Net impairment allowances	(729 479)	(276 533)	(307 813)	(376 121)	(433 013)	-40.6%	+15.1%
General administrative expenses	(1 113 016)	(997 652)	(921 344)	(949 809)	(1 035 787)	-6.9%	+9.1%
Gross profit	**363 147**	**716 286**	**905 704**	**718 357**	**715 084**	**+96.9%**	**-0.5%**
Income tax expense	(163 347)	(135 559)	(197 540)	(155 226)	(134 954)	-17.4%	-13.1%
Net profit	**199 800**	**580 727**	**708 164**	**563 131**	**580 130**	**+190.4%**	**+3.0%**