PKO BANK POLSKI

Financial results of PKO Bank Polski SA Group 2010

WARSAW, 7 MARCH 2011

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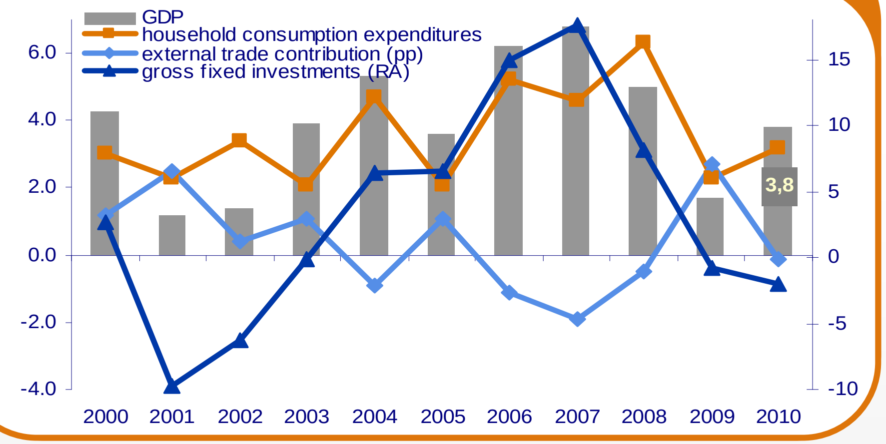
- Consolidated net profit highest in the Bank’s history
- High result on business activity thanks to high dynamics of interest and F&C revenues
- Stabilisation of administrative expenses resulting in significant improvement of cost to income ratio
- Dynamic growth of loans portfolio financed by increase of deposits volume and Eurobonds issue – safe balance sheet structure

		2009	2010	Change
Net profit	PLN mn	2 306	3 217	+39.5%
Result on business activity	PLN mn	8 868	10 198	+15.0%
ROE - net	%	14.8	14.9	+0.1 pp.
C/I	%	47.9	41.7	-6.2 pp.
C/I (Bank)	%	46.7	39.8	-6.9 pp.
Gross loans(1)	PLN mn	120 510	135 525	+12.5%
Deposits(2)	PLN mn	125 073	132 981	+6.3%
Assets	PLN mn	156 479	169 661	+8.4%

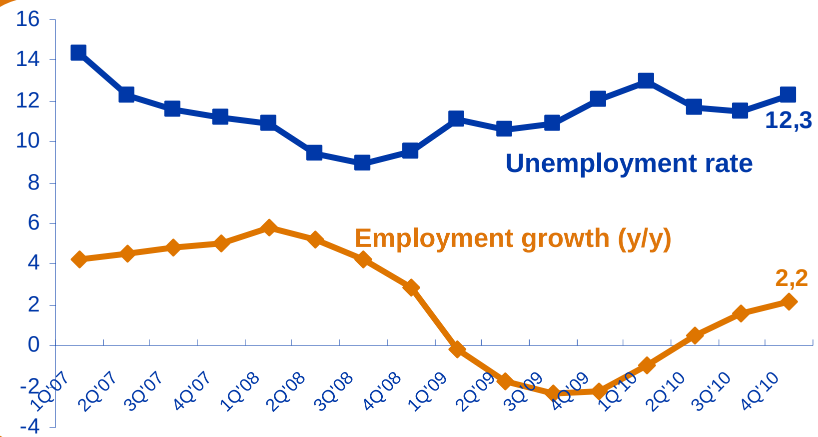
(1) Gross loans and advances to customers
(2) Amounts due to customers

Stronger GDP growth in 2010

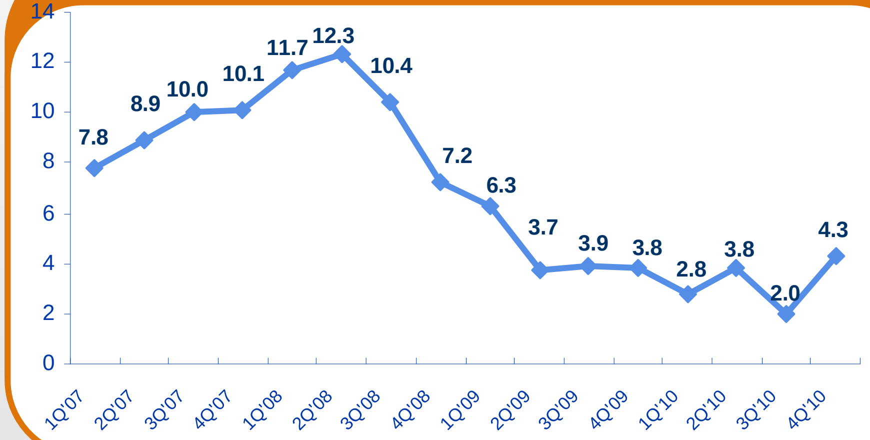
GDP and decomposition of growth rate (% y/y)



Labour market (%)



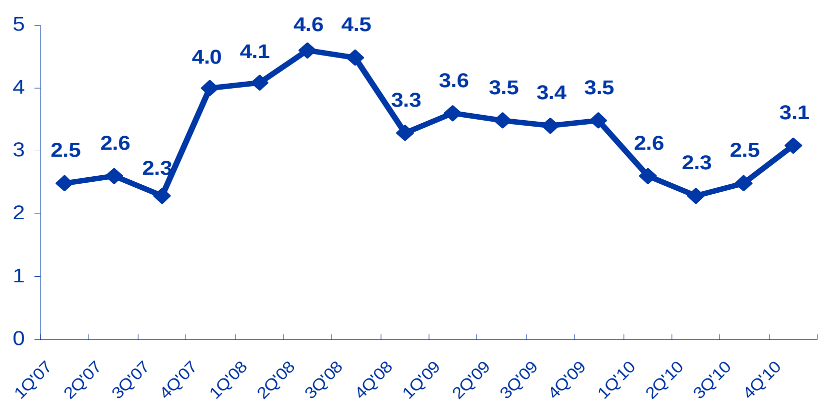
Wages growth in enterprises (% y/y)



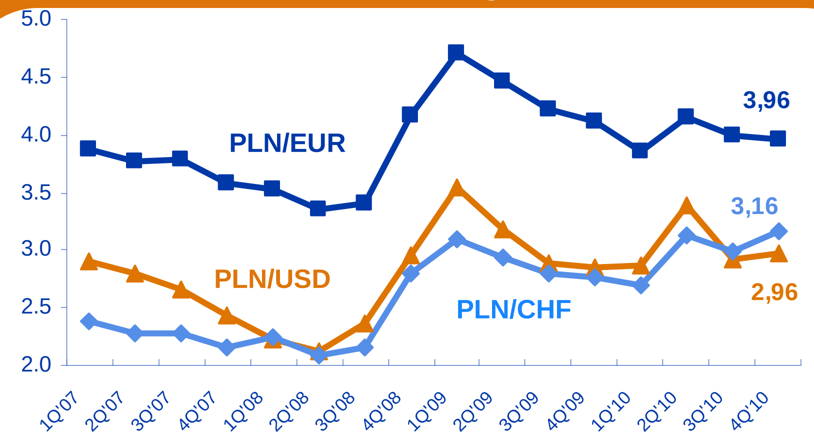
- In 2010 rising activity in global economy resulted in faster GDP domestic growth. Economic growth was stimulated by revival in external demand that stimulated exports and inventory re-building
- Higher private consumption growth dynamic led by gradual increase in households' income (rise in employment and wages), despite slightly higher unemployment rate
- Relatively moderate improvement in labour market situation, corporate sector cautiously expanding employment and investments as there was still high level of spare capacity. As a result in 2010 investments of the corporate sector in machinery and equipment dropped second year in row causing decrease of gross fixed investment in the economy

Stable interest rates

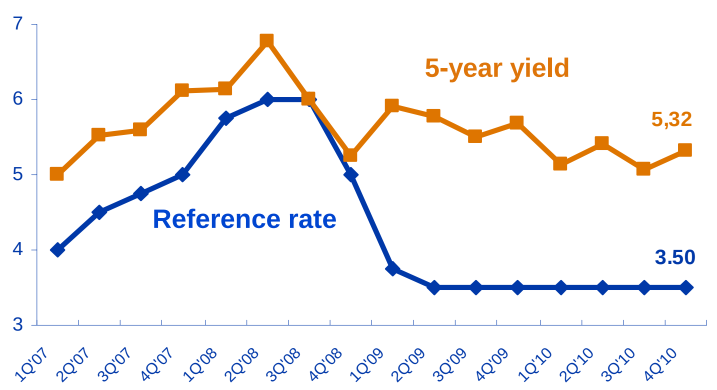
Inflation rate (% y/y)



PLN exchange rates



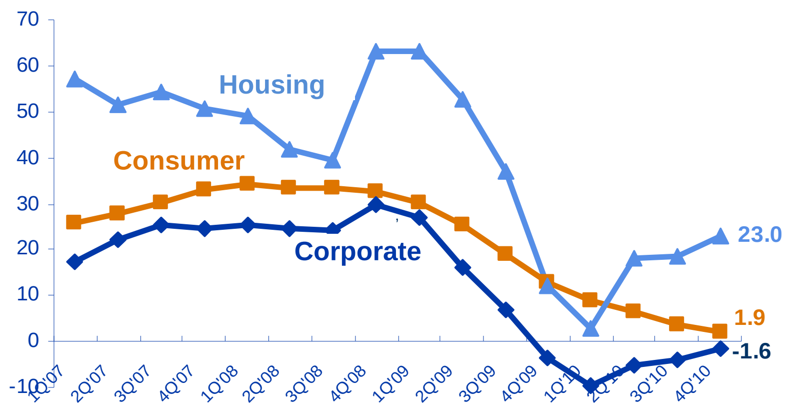
Interest rates (%)



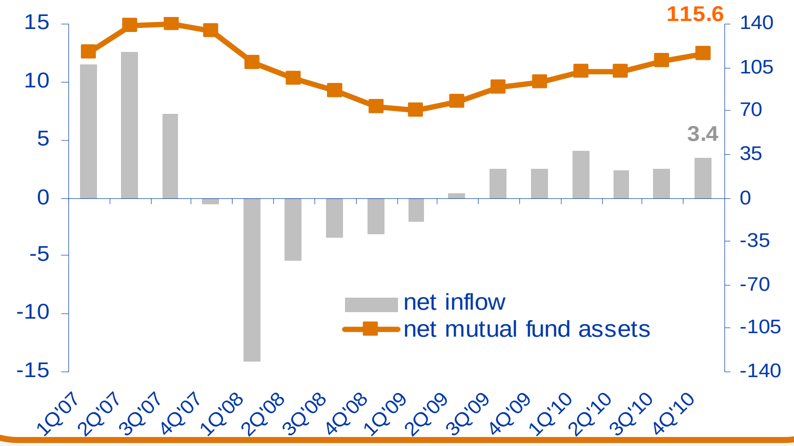
- Inflation in downward trend to the NBP inflation target (2.5%) till 3Q as a result of pertaining effects of low wage pressure and weak domestic demand accompanied by strong Zloty appreciation on the annual basis; CPI accelerated in 4Q due to faster growth in food and energy prices led by strong growth in global food and commodities prices
- NBP reference rate stable at 3.50% in2010 in an environment of decreasing inflation rate and pertaining risks for global (and thus for domestic) economic activity

Stabilisation of loans and deposits market

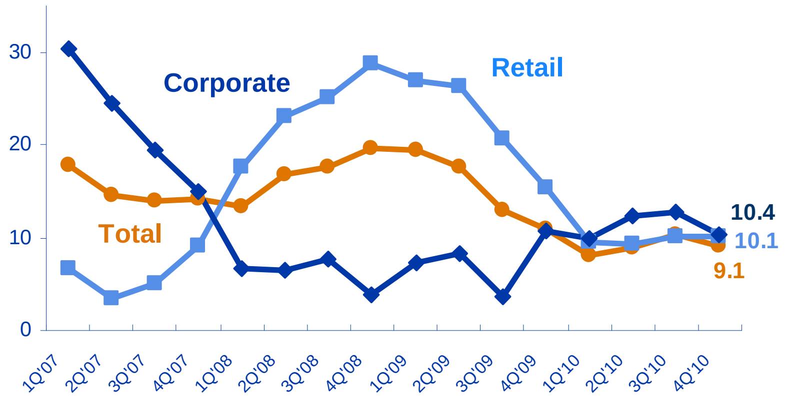
Loan growth rates (% y/y)



Mutual funds market (bn PLN)



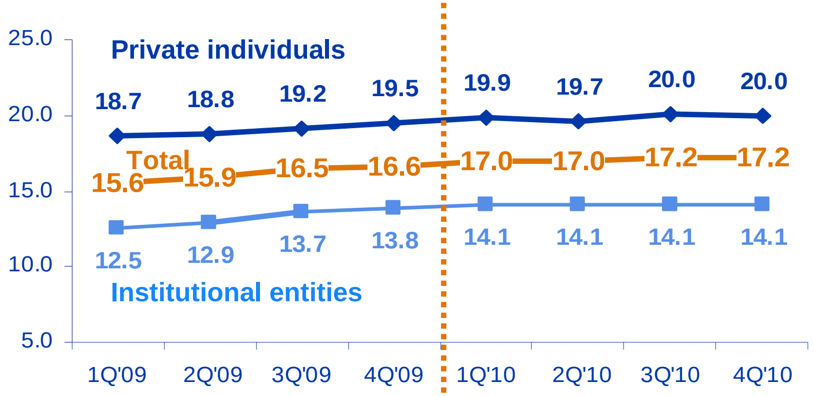
Deposit growth rates (% y/y)



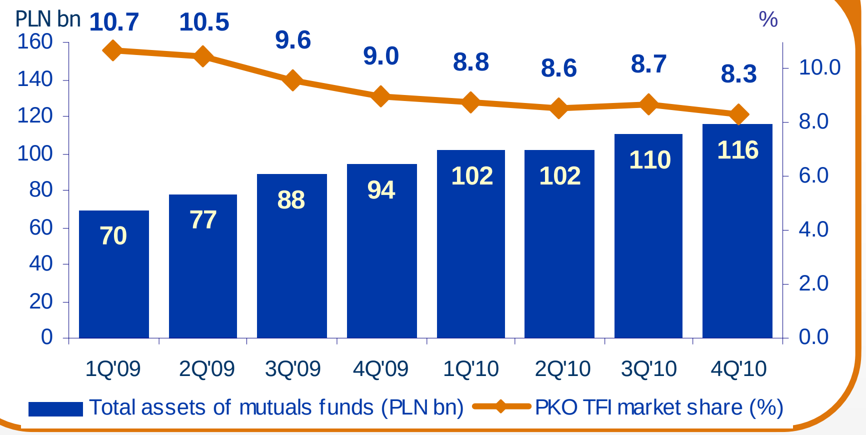
- In 2010: (i) faster growth of housing loans (ii) further decrease in annual growth of consumer loans, (iii) decrease in volume of credit for corporate sector due to weak investment demand despite slightly less restrictive lending conditions
- Stable retail deposits growth led by modest increase in households' income and outflow of households' funds to alternative forms of saving. Slightly lower growth of corporate deposits
- Growing mutual funds market stimulated by rising share prices companies listed on Warsaw Stock Exchange

Increase in Bank loans market share

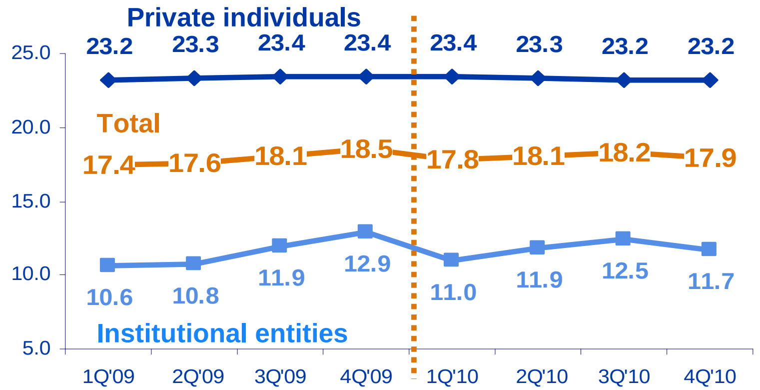
Loans market share (%)



Mutual funds market share



Deposits market share (%)



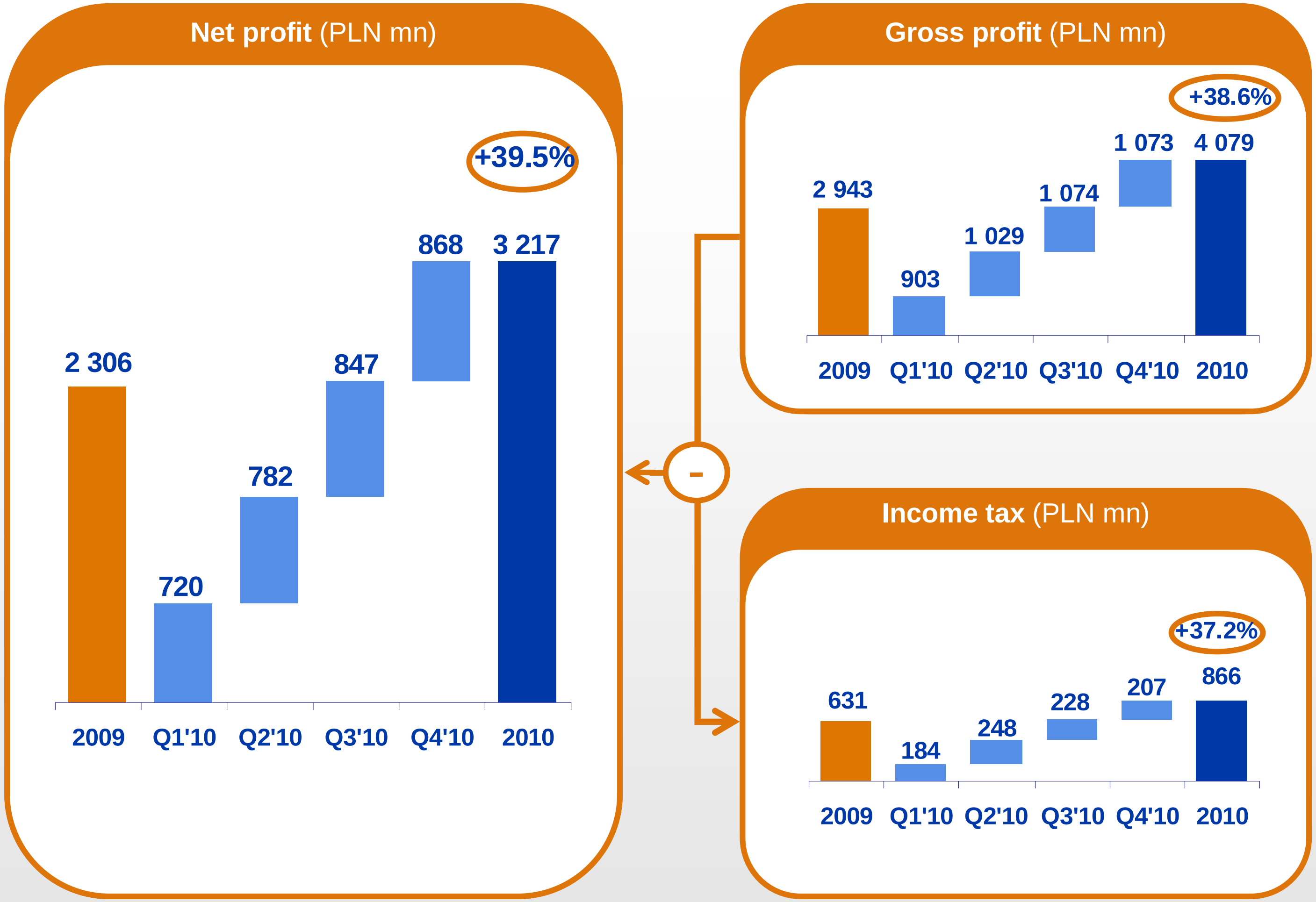
- In 2010 KO Bank Polski market share:

  - in loans increased by 0.6 pp. y/y – of which private individuals increased by 0,5 pp. y/y and institutional entities by 0.3 pp. y/y

  - in deposits decreased by 0.6 pp. y/y – of which institutional entities by 1.2 pp. y/y and private individuals by 0.2 pp. y/y

- Decline of PKO TFI share in total assets of mutual funds by 0.7 pp. y/y with retained 5. position on the market

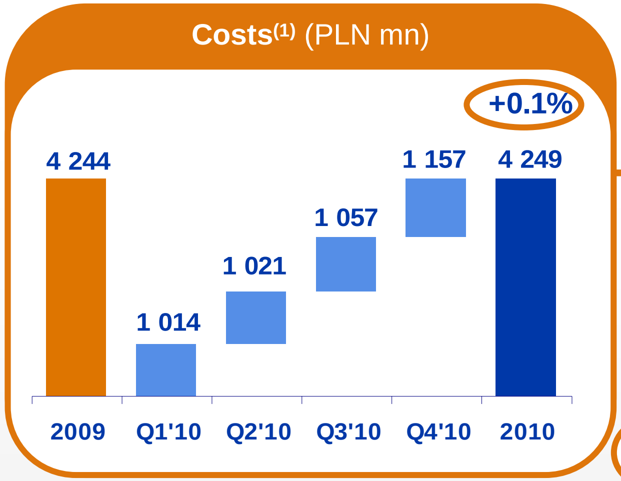
High growth rate of PKO Bank Polski Group net profit

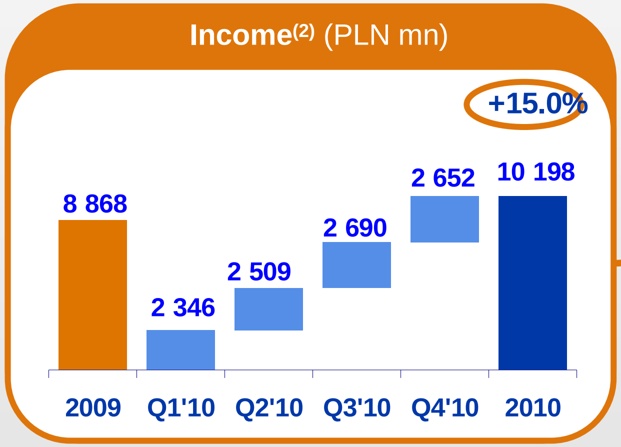


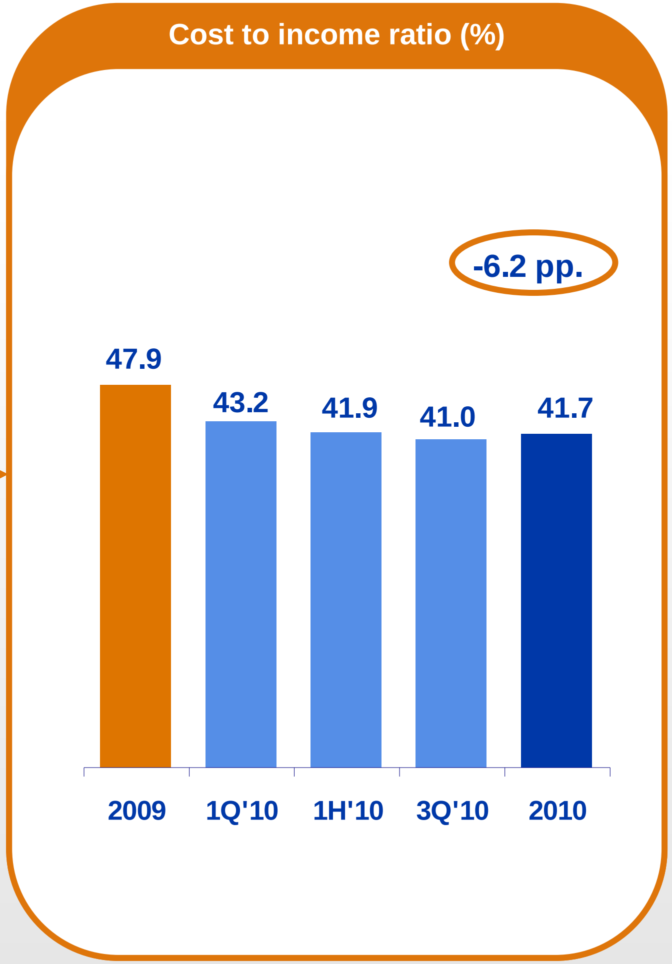
- In 2010 consolidated net profit at level PLN 3,217 mn, higher by 39.5% than achieved in 2009
- In Q4 2010 Group's net profit amounting to PLN 868 mn, higher by 68.0% y/y and by 2,5% q/q

... Change y/y

Further improvement of cost to income ratio





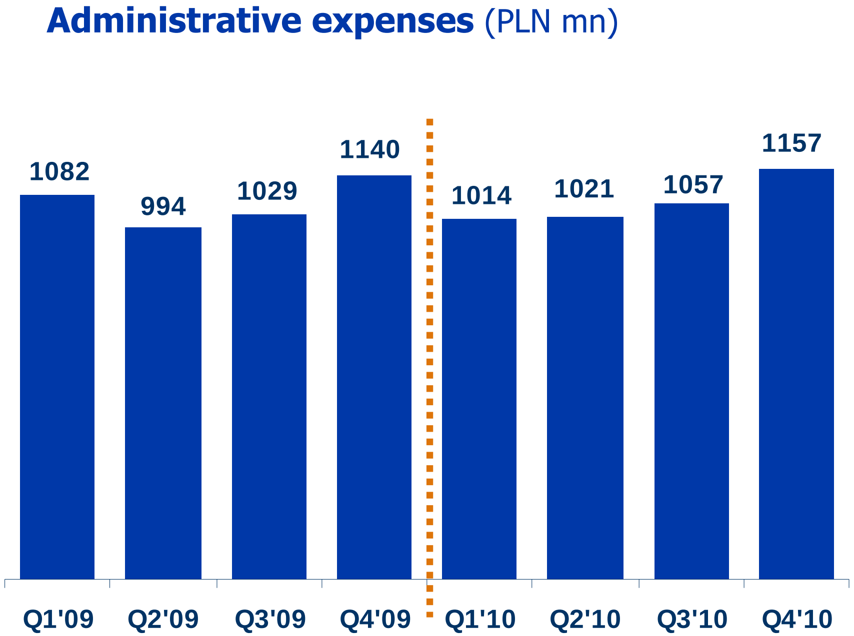


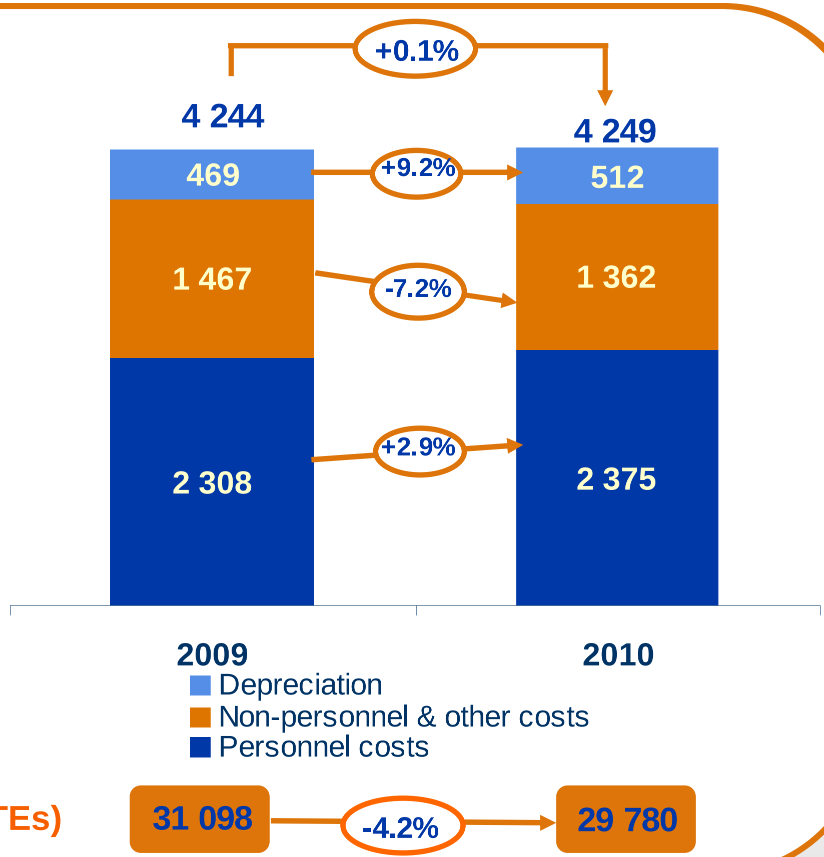
- In 2010 improvement of C/I ratio by 6.2 pp. y/y to the level 41.7% thanks to increase of result on business activity by 15.0% y/y with stabilisation of costs

... Change y/y

(1) Administrative expenses
(2) Result on business activity meant as operating profit excluding administrative expenses and net impairment allowances

Continued restructuring of administrative expenses

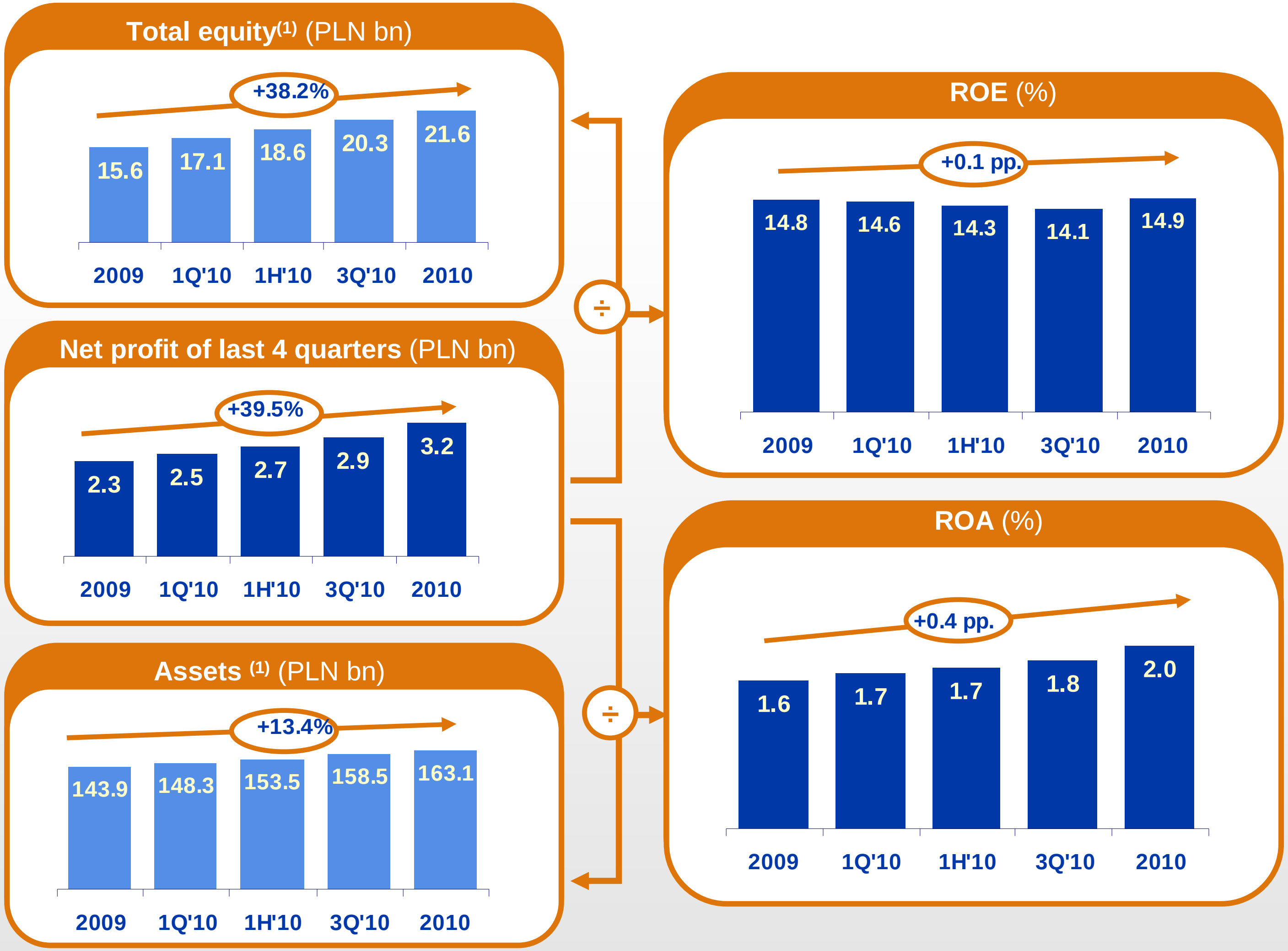




- Stable level of administrative expenses (+0.1% y/y) with increase of personnel costs by 2.9% y/y offset by reduction of non-personnel and other costs by 7.2% y/y
- Decrease of employment in the Group by 1,318 FTEs y/y to the level 29,780 FTEs as at end-2010

... Change y/y

Growing profitability of equity and assets



In 2010:

- ROE ratio higher than year ago by 1.0 pp. due to higher growth rate of net profit than average equity, however retaining in equity the net profit 2009 as at end of Q2 and Q3 (in connection with conditional dividend payment) reflected on ROE decline by 0.7 pp.
- ROA ratio higher by 0.4 pp. y/y thanks to the higher growth rate of net profit than average assets

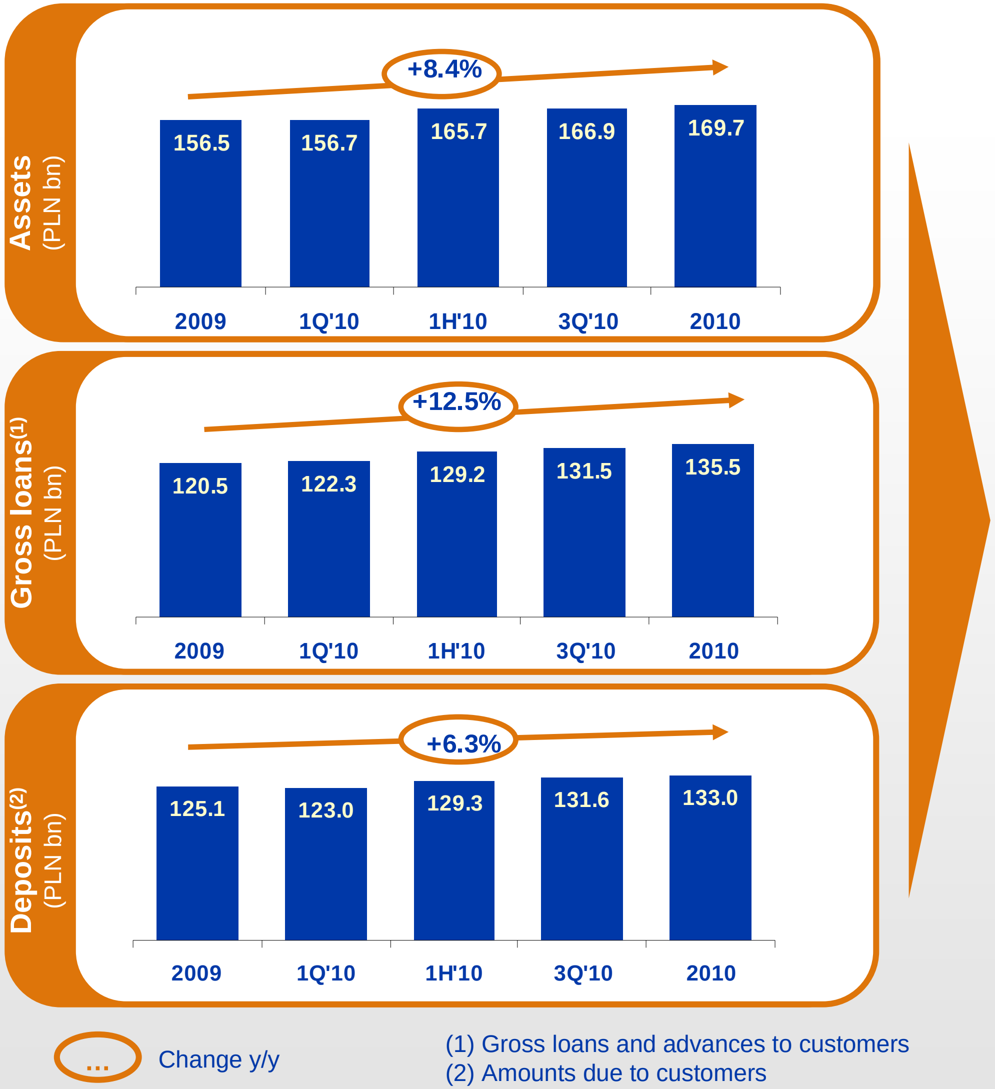
... Change y/y

(1) Arithmetical mean of levels at the beginning of period of last 4 quarters and the levels at the end of each quarter in this period (data for previous periods presented in comparable conditions)

Improvement of results of Bank's subsidiaries: BFL, Inteligo and Kredobank

	PLN mn	2009	2010	Change
	Consolidated net profit	2 305.5	3 216.9	+39.5%
PKO BANK POLSKI	Banking	2 432.2	3 311.2	+36.1%
PKO	Mutual funds	60.9	48.5	-20.4%
PKO BP BANKOWY PTE	Pension fund	23.6	12.1	-48.6%
inteligo	Internet banking	13.5	17.9	+32.7%
eService S.A.	Payments	32.0	24.2	-24.3%
BANKOWY LEASING	Leasing	2.4	10.5	+330.8%
КРЕДОБАНК GRUPA PKO BP	Banking in Ukraine	-190.2	-40.3	+78.8%
PKO BP INWESTYCJE	Real estate development	-1.0	-6.3	-506.7%

Growth of Group's assets on yearly basis



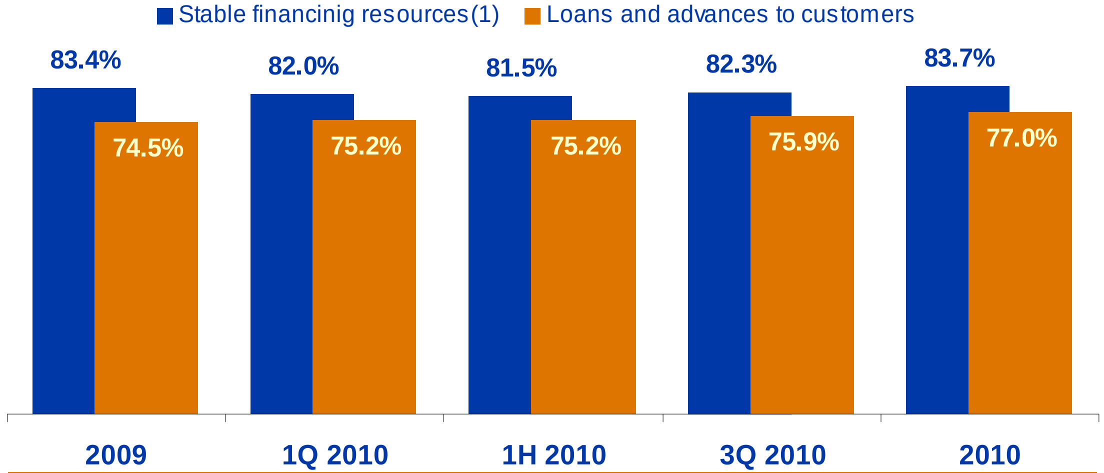
In 2010 increase of volume of:

- assets by PLN 13.2 bn y/y, of which by PLN 14.1 bn due to increase of net loans and advances to customers, with decrease of volume of other financial instruments
- gross loans by PLN 15.0 bn y/y thanks to increase in volume of mortgage loans (PLN +10.0 bn y/y)
- deposit by PLN 7.9 bn y/y mainly due to growth of deposits of private individuals (PLN +7.6 bn y/y)

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

Stable sources of financing of lending activity

Share in balance sheet total



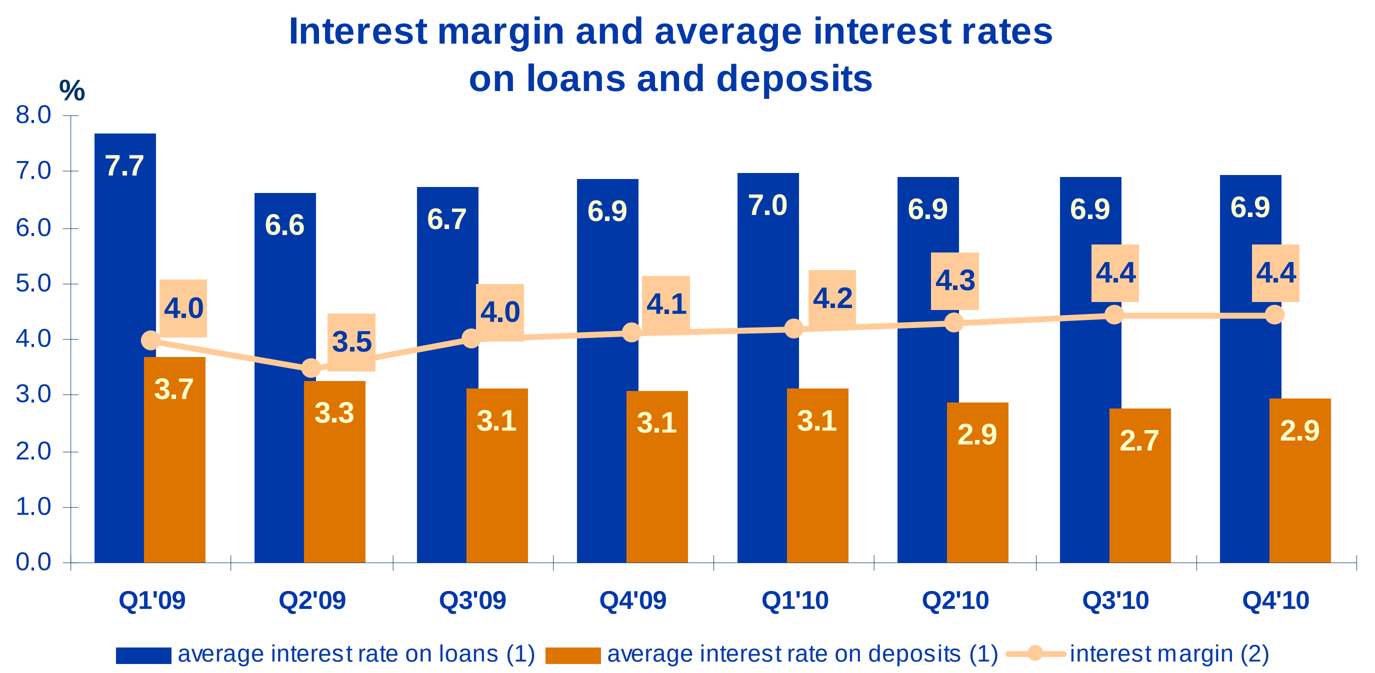
2009	1Q 2010	1H 2010	3Q 2010	2010
89.3%	91.7%	92.3%	92.3%	92.0%

Net loans/stable financing resources(1)

- Including in sources of financing of activity, apart from deposits, also stable external financing, relation of net loans to stable financing resources(1) as at end of 2010 was at level 92.0%, which means increase by 2,8 pp. on yearly basis
- In Q4 2010 PKO Bank Polski issued, through its subsidiary PKO Finance AB, 5-year EMTN in the amount of EUR 800 mn
- Excluding stable external financing, net loans/deposits ratio at a level of 98.3% as at end of 2010, which represents an increase of 5.1 pp. when compared to the level as at year earlier

(1) Amounts due to customers and long-term external financing in the form of: debt securities in issue (incl. funds from the issuance of EMTN carried out by PKO Finance AB), subordinated liabilities and amounts due to financial institutions

Stabilisation of interest margin after its gradual increase

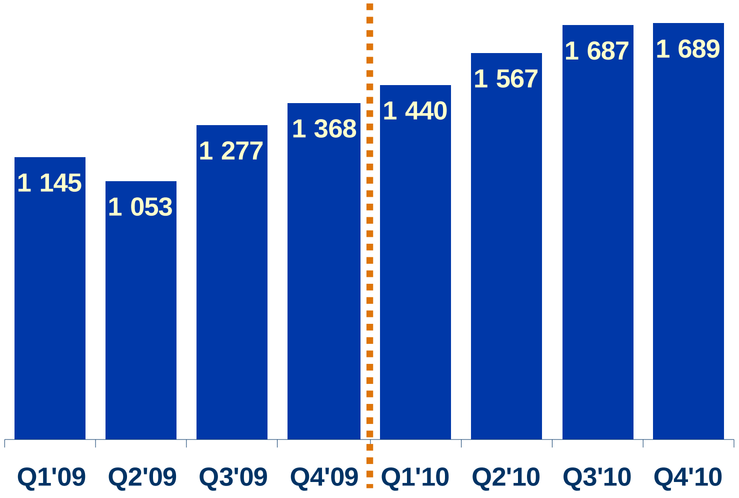


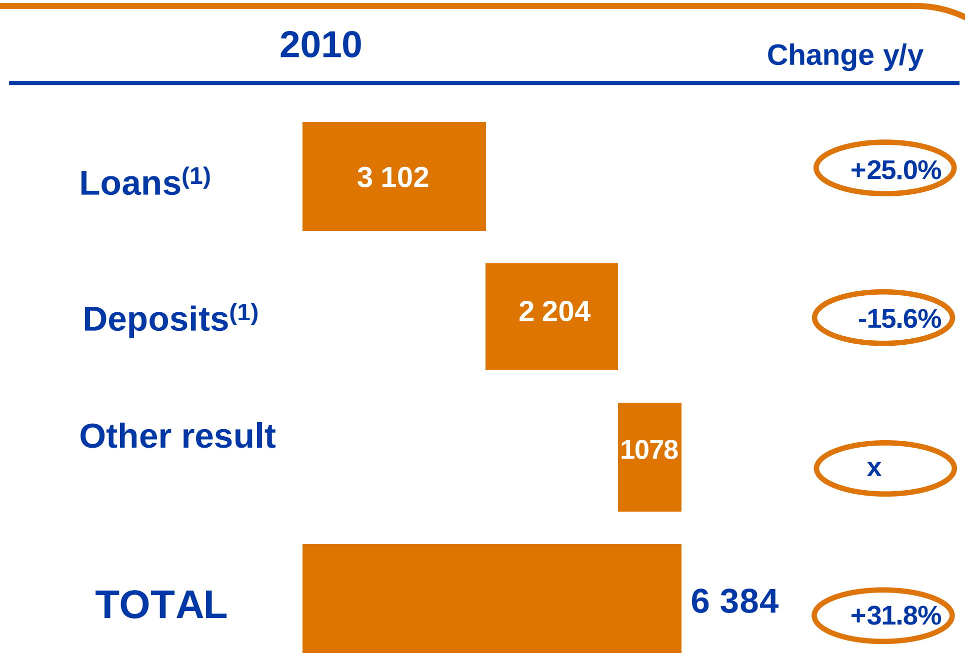
- In 2010 gradual increase of net interest margin thanks to maintenance of average interest rates on loans on stable level and decrease in average rates on deposits

(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

Further increase of net interest income

Net interest income (PLN mn)





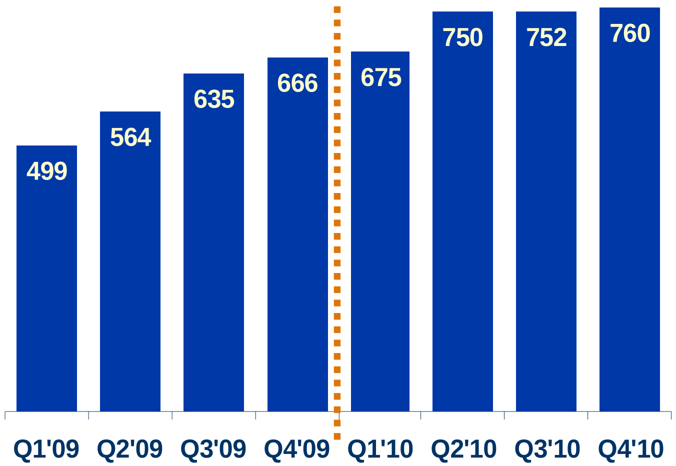
In 2010 increase of net interest income by 31.8% y/y as the result of:

- growth of income on loans due to increase in volume of loan portfolio by 12.7% y/y, with stable level of market interest rates during the year 2010
- an increase in income generated on derivative hedging instruments (hedge accounting was implemented in Q2 2009) and securities portfolio
- a decrease in interest expenses by 1.0% y/y with an increase in amounts due to customers by 9.1% y/y
- recognition of additional income from restricted interest according to IAS 39 (PLN +66 mn) – this operation was neutral for financial result, because of increase in impairment allowances by the same amount

(1) Managerial net interest income

Significant growth of F&C result mainly thanks to the lending activity

Net F&C income (PLN mn)



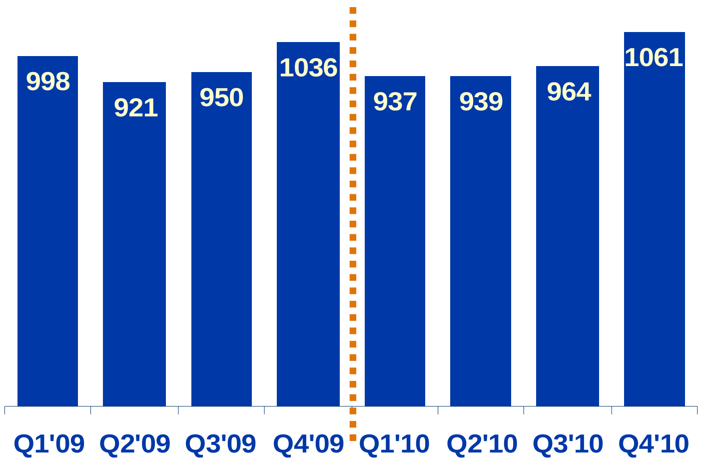
	2010	Change y/y
Loans(1)	993	+67.7%
Mutual funds and brokerage(1)	278	+45.9%
Cards(1)	642	+15.0%
Customer accounts and other(1)	1 025	+0.2%
Net F&C income	2 938	+24.3%
Other net income (2)	471	-59.0%
TOTAL	3 408	-2.9%

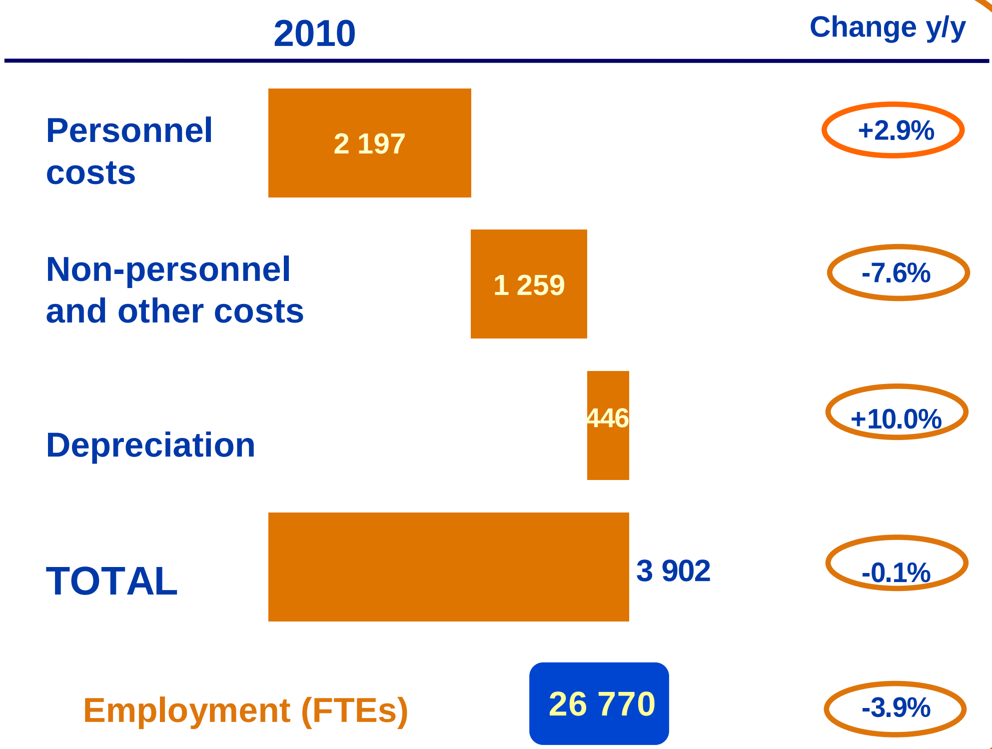
- Increase of net F&C income (+24.3% y/y) mainly as a result of an increase by 67.7% y/y in result on loans (incl. insurance), growth of result related to investment funds management as well as on servicing the bank accounts and banking cards
- Drop in other net income by 59.0% y/y mainly caused by decrease in the FX result caused by implementation of hedge accounting in Q2 2009, which reflected on moving part of FX result (mainly on CIRS transactions) to other P&L items, mostly to net interest result

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

Further improvement of cost management efficiency

Administrative expenses (PLN mn)

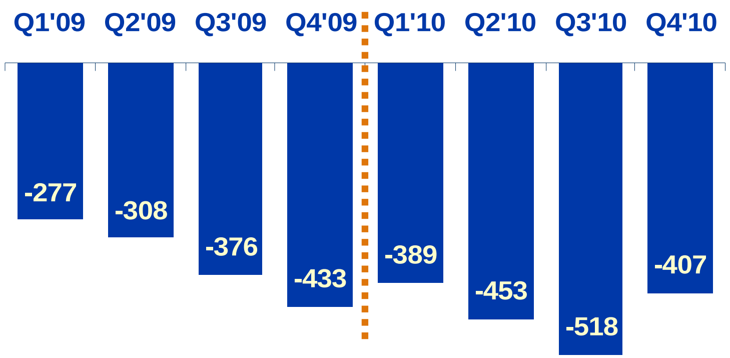


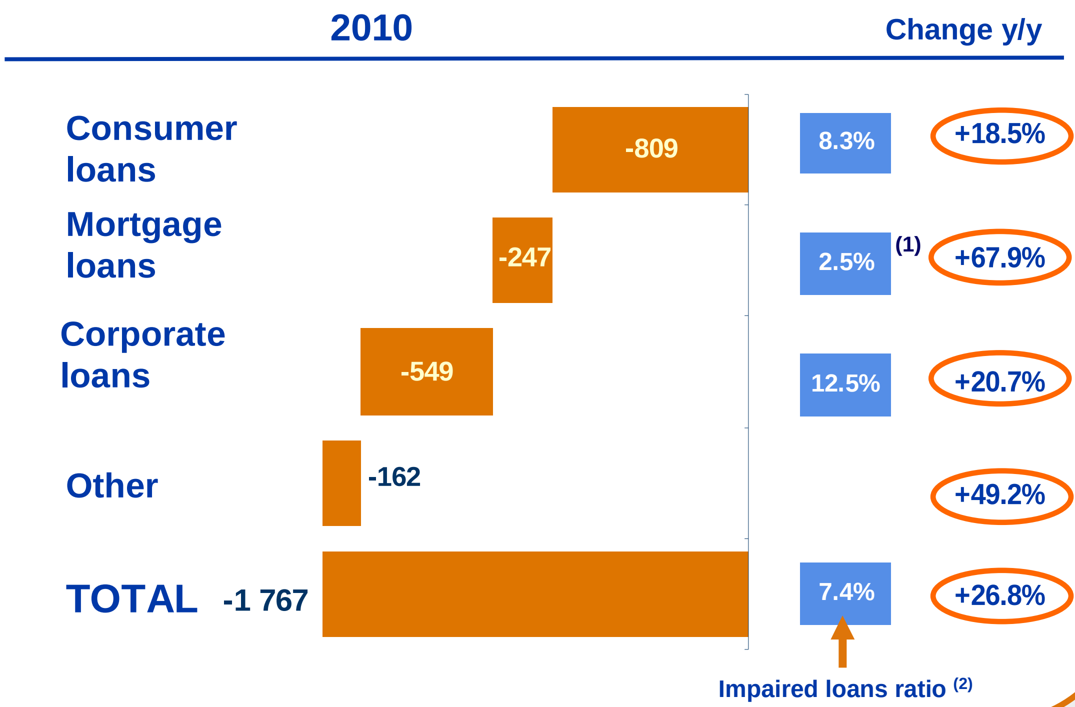


- Maintenance of administrative expenses on stable level (-0.1 % y/y) mainly as a result of significant reduction in non-personnel and other costs (-7.6 % y/y) mainly due to cut of costs of promotion and advertisement, IT and telecommunication costs, as well as mailing costs, despite of increase in personnel costs
- Decrease in the Bank’s employment by 1,076 FTEs i.e. -3.9% on yearly basis to the level 26,770 FTEs

Bank maintains prudent approach to the credit risk evaluation

Net impairment allowances (PLN mn)





An increase in negative net impairment allowances by PLN 374 mn, i.e. 26.8%, y/y caused mainly by:

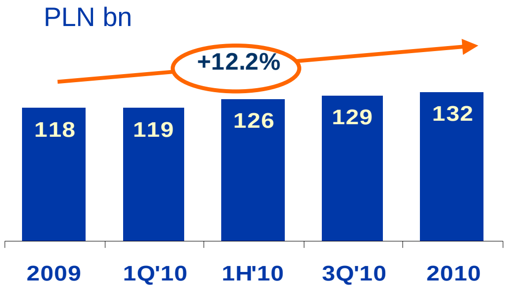
- growth of impairment on loans, primarily as a result of worsening of portfolio quality
- increase by PLN (-)129 mn in off-balance sheet allowances due to issue of guarantee on loan portfolio of subsidiary KREDOBANK SA
- increase in impairment allowances by PLN (-)66 mn due to adjustment of interest income from loans and advances according to IAS 39 - this operation was neutral for financial result, because by the same amount increased net interest income

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

PKO BANK POLSKI

Growth of Bank's deposits and loans volume

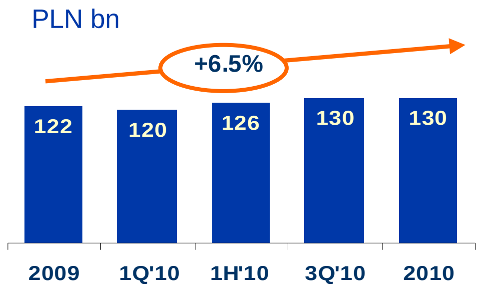
Gross loans[1]



Market share

Private individuals	20.0%	+0.5 pp.
Enterprises	14.1%	+0.3 pp.

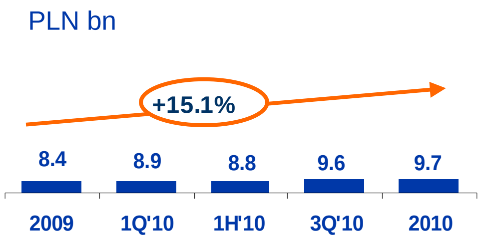
Deposits of customers[1]



Market share

Private individuals	23.2%	-0.2 pp.
Enterprises	11.7%	-1.2 pp.

PKO TFI assets[2]



Market share

8.3% -0.7 pp.

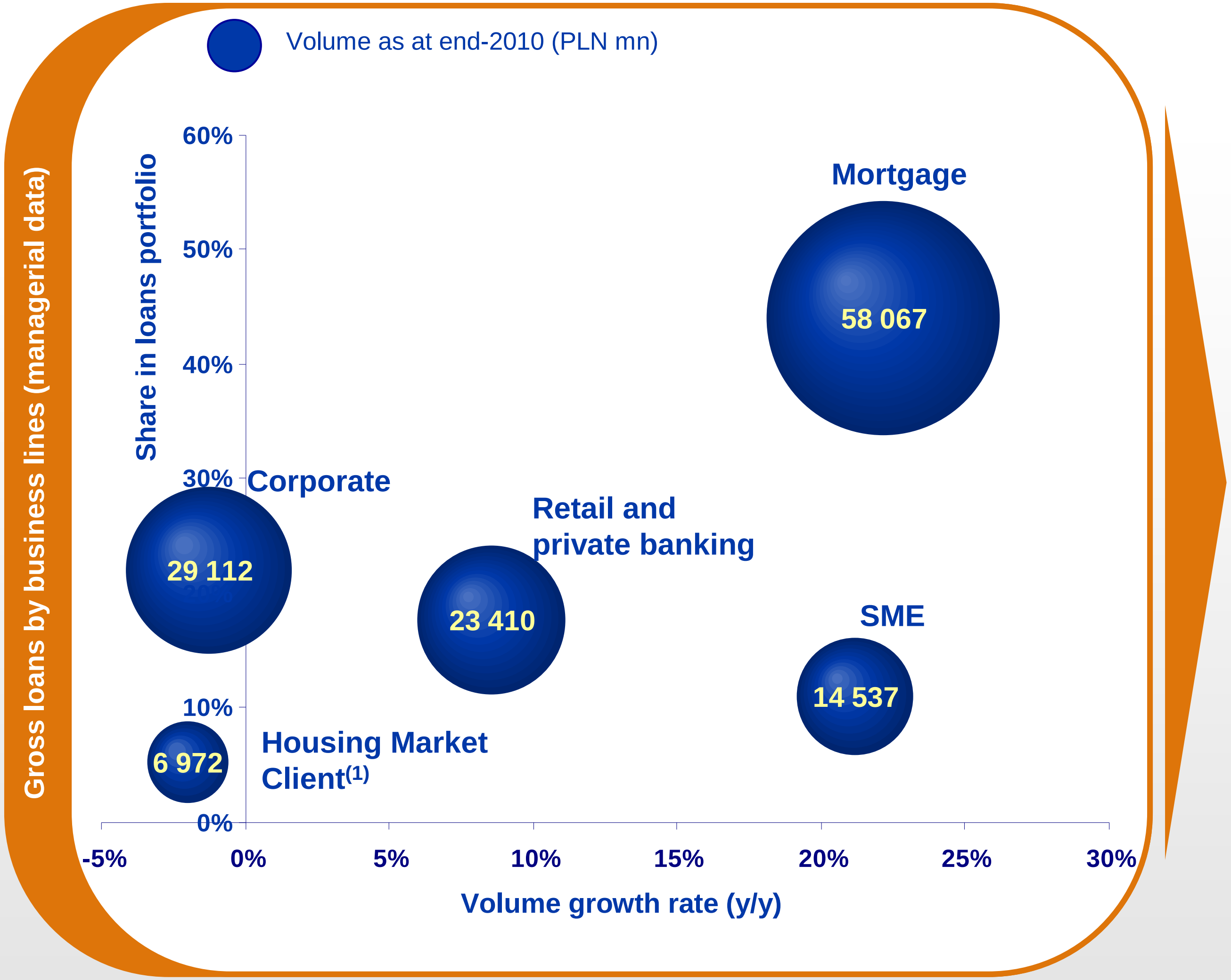
In 2010:

- loan portfolio grew by PLN 14.4 bn y/y due to high sales activity and partly as a result of FX rates increase
- customer deposits volume increased by PLN 8.0 bn y/y
- increased share in loans market by 0.6 pp. y/y and fell share in deposit market by 0.6 pp. y/y
- PKO TFI assets under management grew by PLN 1.3 bn y/y

... Change y/y

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

Highest growth rate of SME and mortgage loans

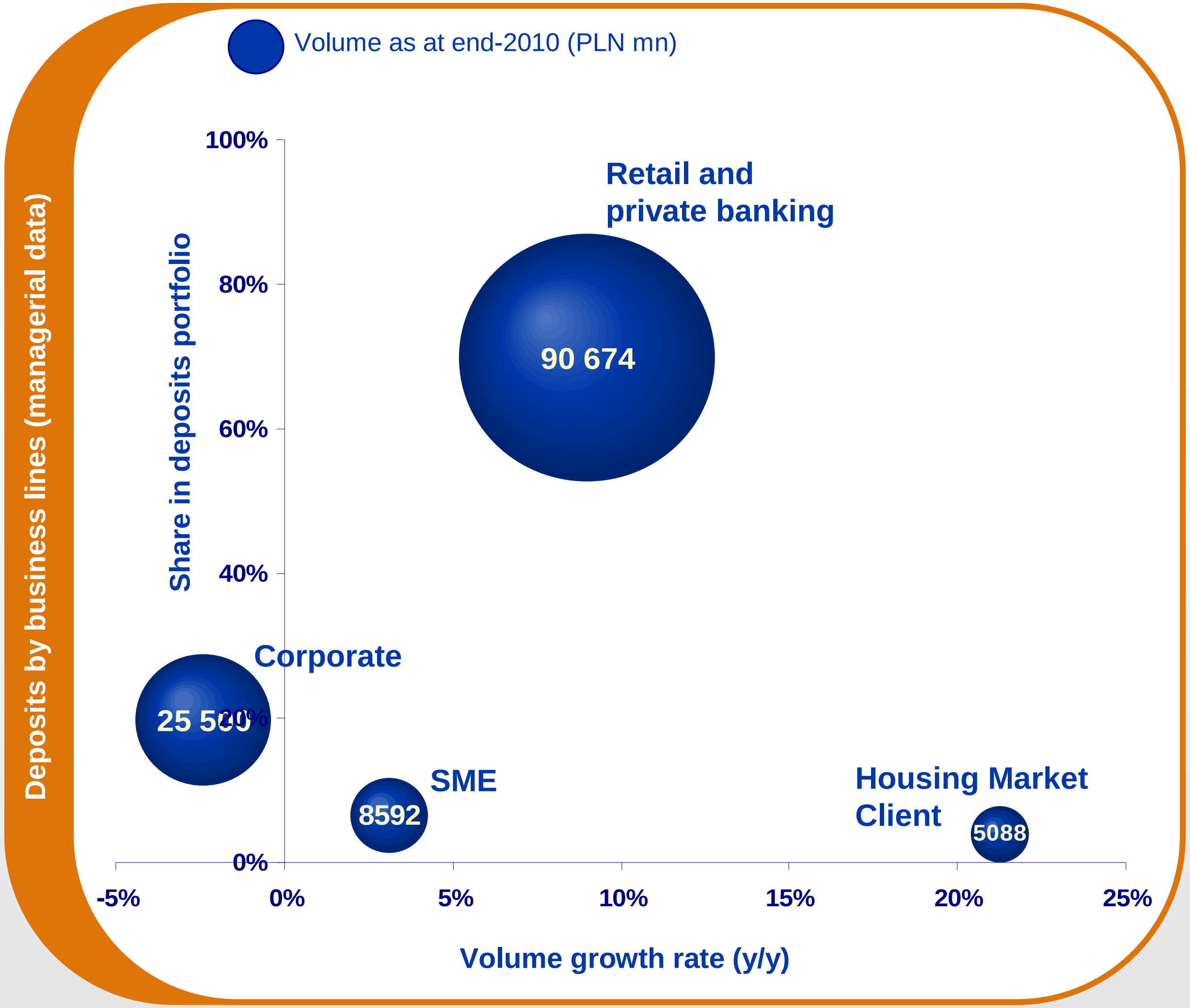


In 2010:

- mortgage loans volume, which represent 44% of the whole lending portfolio, grew by 22% y/y, partly due to growth of FX rates
- corporate loans, second in terms of size (22% share in lending portfolio), decreased by 1% y/y
- retail an private banking loans, with 18% share in total loans, grew by 9% y/y
- SME loans growth rate was at level +21% y/y
- housing market client loans dropped by 2% y/y

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

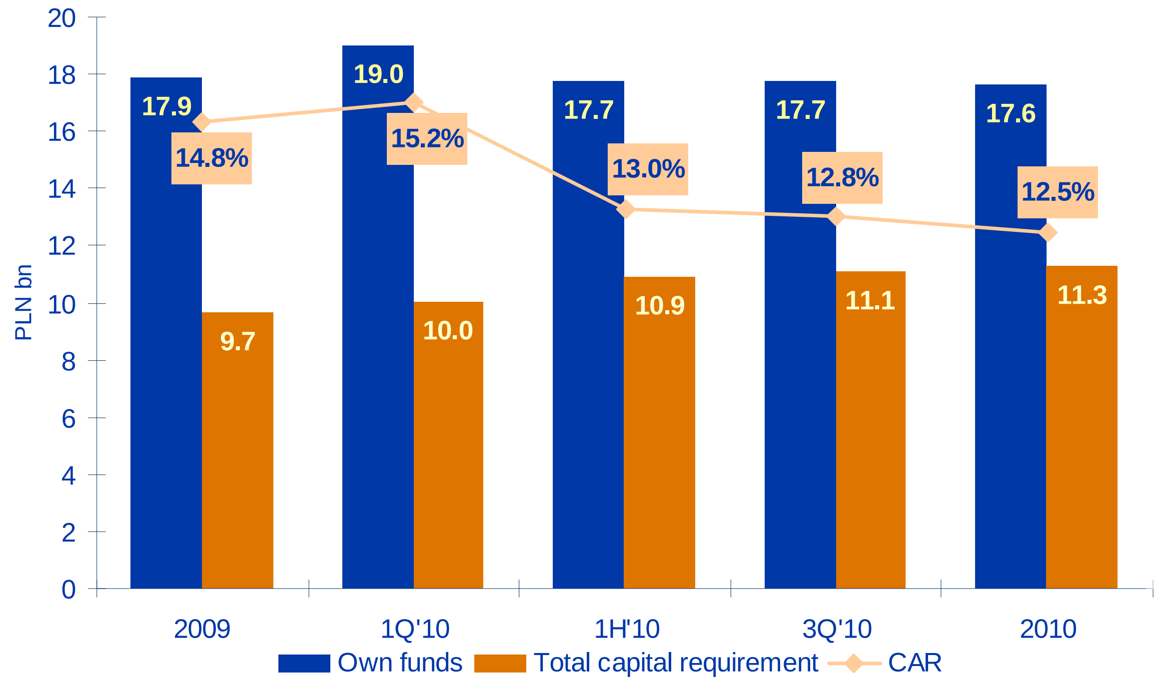
Retail deposits fundamental for Bank's deposit basis



In 2010:

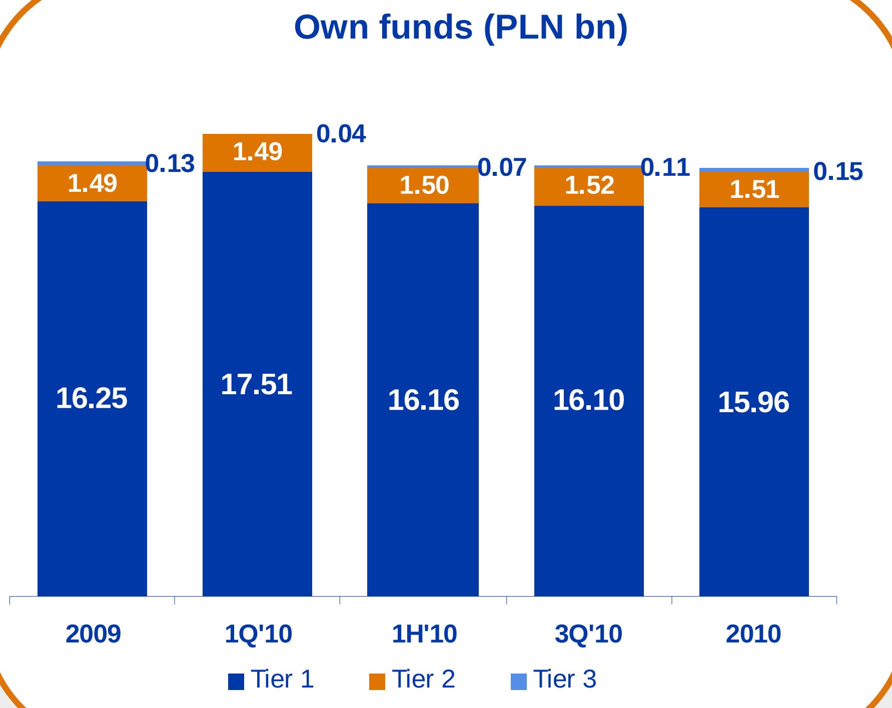
- retail and private banking deposits representing 70% of the total deposit base, increased by 9% y/y
- volume of corporate deposits, which share in total deposits was at level 20%, decreased by 2% y/y
- volume of housing market client deposits increased by 21% y/y
- SME deposits were 3% higher than year ago

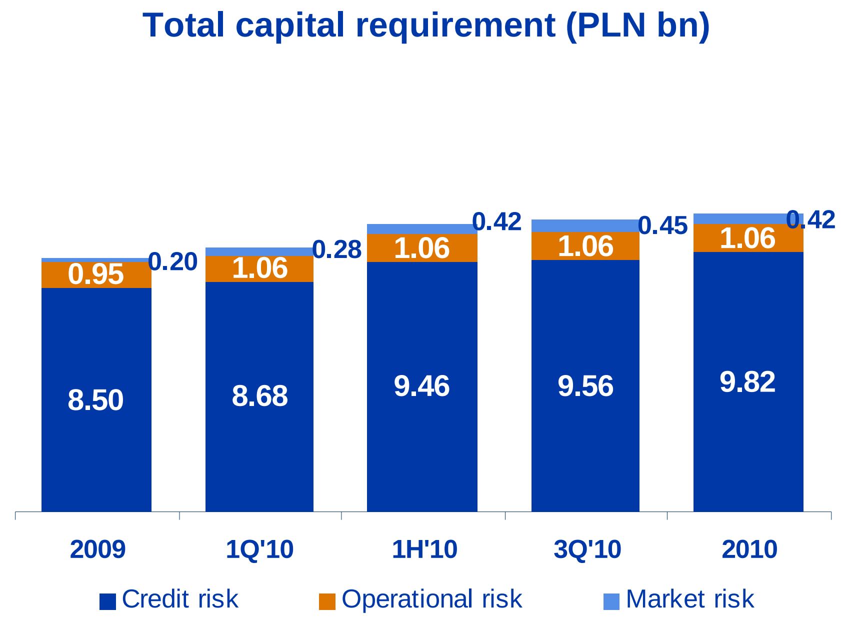
Safe level of capital adequacy ratio



- Capital adequacy ratio decreased by 2.3 pp. y/y due to growth of total capital requirement by PLN 1.6 bn y/y
- Tier 1 capital adequacy ratio at level 11.3%, 2.2 pp. lower than year ago

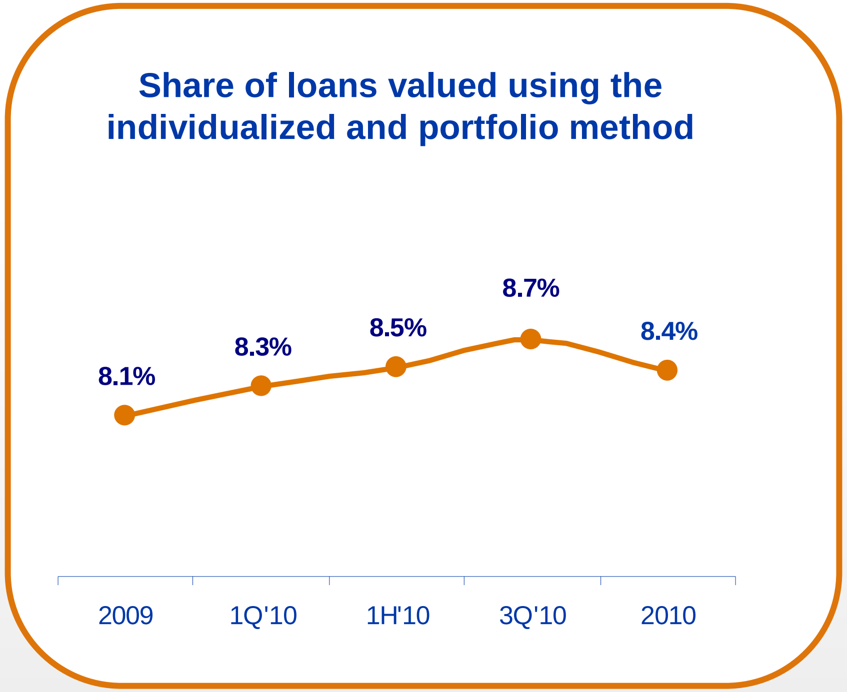
Increase in total capital requirements mainly due to requirements on credit risk

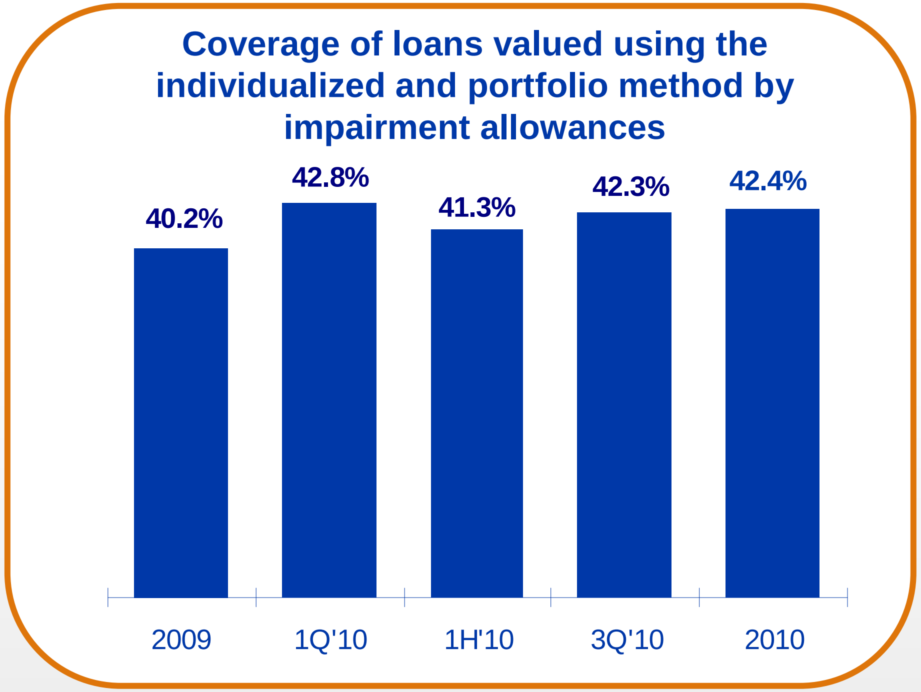




- Lowering of own funds by PLN 0.3 bn (i.e. by 1.4%) y/y, mostly due to increase in intangible assets (item reducing own funds) and decrease in retained earnings
- Growth of total capital requirement by PLN 1.6 bn (i.e. by 17.0%) y/y, mainly due to increase in requirement credit risk by PLN 1.3 bn (+15.6% y/y) as an effect of loan portfolio growth

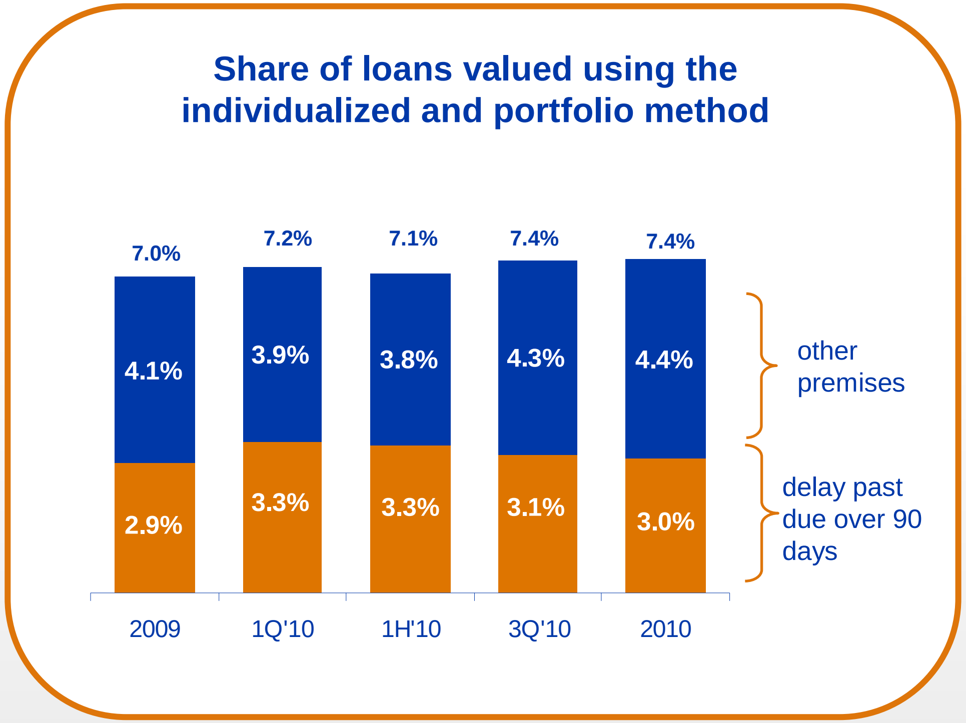
Improvement of Group's loans portfolio quality in Q4 2010

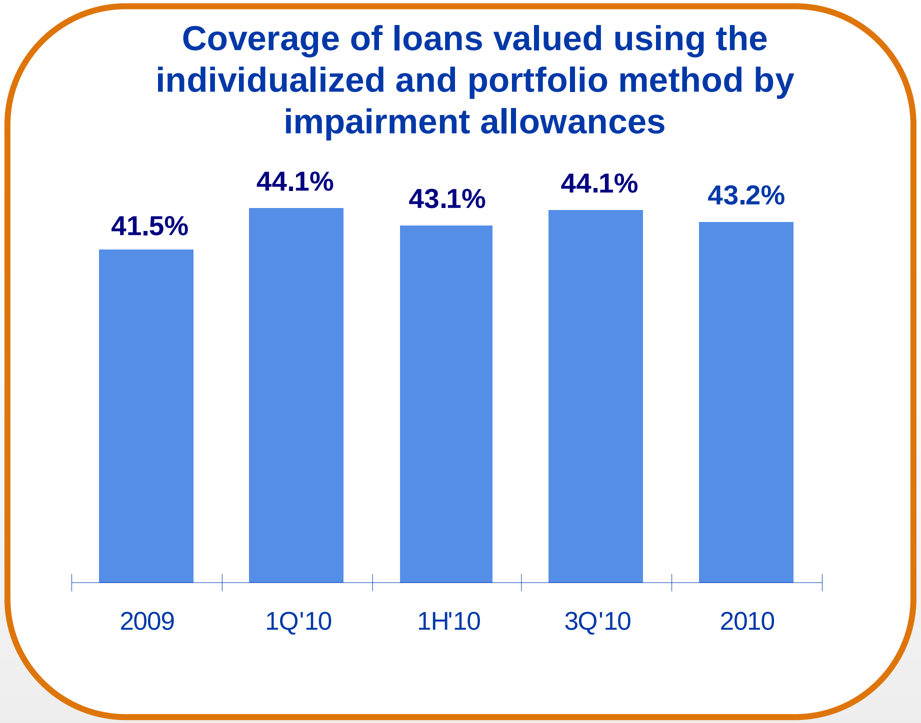




- Share of loans valued using the individualized and portfolio method for PKO Bank Polski Group decreased in Q4 2010 by 0.3 pp. q/q due to significant drop in individually valued loans in subsidiaries
- In Q4 2010 ratio of coverage of loans valued using the individualized and portfolio method by impairment allowances for PKO Bank Polski Group stayed at similar level comparing to previous quarter due to decrease in value of loans valued using the individualized method in subsidiaries

Stabilisation of Bank's loans portfolio quality



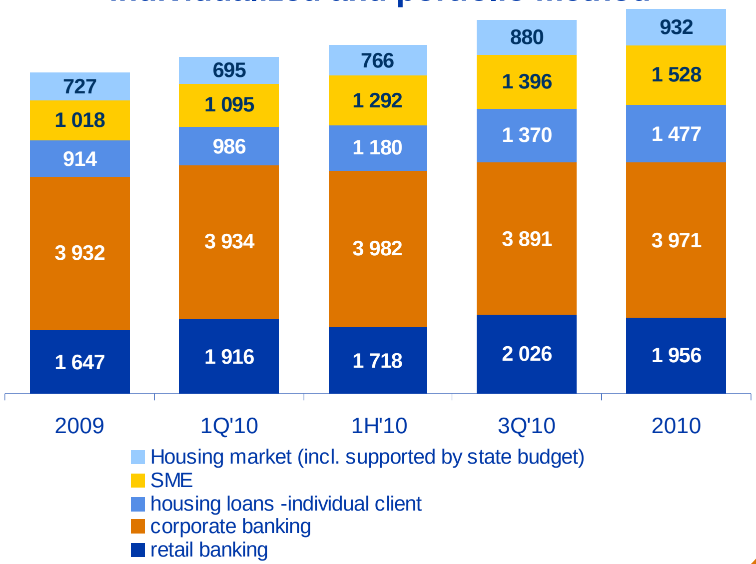


- In Q4 2010 share of loans valued using the individualized and portfolio method maintained on similar level due to sale of retail non-performing loans and restoration of restructured loans to regular servicing
- Coverage ratio of loans valued using the individualized and portfolio method decreased in Q4 2010 mainly due to sale of non-performing loans

Stabilisation of quality of corporate loans portfolio

PLN mn (eop)	2009	1Q'10	1H'10	3Q'10	2010	Change y/y	Change q/q
Loans valued using the individualized and portfloio method	8 239	8 626	8 937	9 564	9 863	19.7%	3.1%
Loans valued using the collective method	109 602	110 990	117 405	119 479	123 335	12.5%	3.2%
TOTAL	117 841	119 615	126 342	129 043	133 199	13.0%	3.2%

Structure of loans valued using the individualized and portfolio method



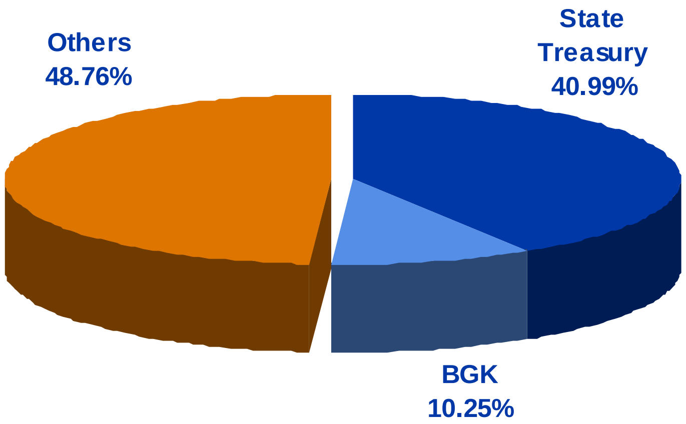
- Increase in loans valued using the individualized and portfolio methods in Q4 2010 mostly due to increase in value of loans, for which deterioration of financial standing was observed
- Mortgage loans for individuals and corporate loans had biggest influence in Q4 2010 on increase in loans valued using the individualized and portfolio methods

PKO BANK POLSKI

BACK UPS

Shareholders structure

	As at 31.12.2010		As at 31.12.2009		Change	
	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 (pp.)
State Treasury	512.41	40.99%	512.41	40.99%	0.00	0.00
Bank Gospodarstwa Krajowego (BGK)	128.10	10.25%	128.10	10.25%	0.00	0.00
State Treasury and BGK together	**640.51**	**51.24%**	**640.51**	**51.24%**	**0.00**	**0.00**
Other shareholders	**609.49**	**48.76%**	**609.49**	**48.76%**	**0.00**	**0.00**
TOTAL	**1 250.00**	**100.00%**	**1 250.00**	**100.00%**	**0.00**	**0.00**



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

On 29 September 2010 rating agency Standard and Poor's upgraded long-term local currency rating from BBBpi to level A-pi

Basic operational data

Item (eop)	2009	1Q'10	1H'10	3Q'10	2010	Change y/y	Change q/q
Total number of accounts ('000):	**6 212**	**6 184**	**6 173**	**6 155**	**6 150**	**-1.0%**	**-0.1%**
- current accounts	5 574	5 543	5 531	5 509	5 495	-1.4%	-0.3%
- Inteligo current accounts	639	640	641	646	655	+2.5%	+1.4%
Number of banking cards ('000)	**7 456**	**7 260**	**7 253**	**7 192**	**7 171**	**-3.8%**	**-0.3%**
of which: credit cards	*1 106*	*1 088*	*1 102*	*1 062*	*1 063*	*-3.9%*	*+0.1%*
Number of branches:	**1 228**	**1 224**	**1 222**	**1 211**	**1 208**	**-1.6%**	**-0.2%**
- retail	1 160	1 156	1 154	1 143	1 140	-1.7%	-0.3%
- corporate	68	68	68	68	68	0.0%	0.0%
Number of agencies	**2 175**	**2 132**	**2 028**	**1 983**	**1 942**	**-10.7%**	**-2.1%**
Number of ATMs	**2 388**	**2 390**	**2 390**	**2 388**	**2 419**	**+1.3%**	**+1.3%**

PKO BANK POLSKI

Consolidated profit and loss account

PKO Bank Polski Group

Profit and loss account (PLN '000)	2009	2010	Change
Net interest income	5 051 182	6 516 166	+29.0%
Net fee and commission income	2 583 003	3 142 829	+21.7%
Other income	1 233 653	538 556	-56.3%
Dividend income	5 381	5 663	+5.2%
Net income from financial instruments designated at fair value	60 872	(62 577)	n.m.
Gains less losses from investment securities	(2 622)	73 056	n.m.
Net foreign exchange gains	909 139	346 762	-61.9%
Net other operating income and expense	260 883	175 652	-32.7%
Total income items	**8 867 838**	**10 197 551**	**+15.0%**
Net impairment allowance and write-offs	(1 681 075)	(1 868 364)	+11.1%
Administrative expenses	(4 243 835)	(4 249 136)	+0.1%
Share in net profit (losses) of associates and jointly controlled entities	342	(815)	n.m.
Profit before income tax	**2 943 270**	**4 079 236**	**+38.6%**
Income tax expense	(631 486)	(866 430)	+37.2%
Net profit attributable to non-controlling shareholders	6 246	(4 077)	n.m.
Net profit attributable to the parent company	**2 305 538**	**3 216 883**	**+39.5%**

Consolidated profit and loss account

PKO BANK POLSKI

PKO Bank Polski Group

Profit and loss account (PLN '000)	Q4'09	Q1'10	Q2'10	Q3'10	Q4'10	Change y/y	Change q/q
Net interest income	1 417 235	1 474 499	1 591 680	1 719 157	1 730 830	+22.1%	+0.7%
Net fee and commission income	709 915	725 422	801 800	797 580	818 027	+15.2%	+2.6%
Other income	199 997	146 506	115 222	173 479	103 349	-48.3%	-40.4%
Dividend income	298	97	5 415	83	68	-77.2%	-18.1%
Net income from financial instruments designated at fair value	8 930	12 602	(35 207)	(15 803)	(24 169)	n.m.	+52.9%
Gains less losses from investment securities	1 363	7 427	28 705	481	36 443	27x	76x
Net foreign exchange gains	148 909	97 307	68 647	125 860	54 948	-63.1%	-56.3%
Net other operating income and expense	40 497	29 073	47 662	62 858	36 059	-11.0%	-42.6%
Total income items	**2 327 147**	**2 346 427**	**2 508 702**	**2 690 216**	**2 652 206**	**+14.0%**	**-1.4%**
Net impairment allowance and write-offs	(552 810)	(425 133)	(458 151)	(558 653)	(426 427)	-22.9%	-23.7%
Administrative expenses	(1 139 785)	(1 014 204)	(1 020 809)	(1 057 470)	(1 156 653)	+1.5%	+9.4%
Share in net profit (losses) of associates and jointly controlled entities	(1 127)	(4 386)	(608)	359	3 820	n.m.	11x
Profit before income tax	**633 425**	**902 704**	**1 029 134**	**1 074 452**	**1 072 946**	**+69.4%**	**-0.1%**
Income tax expense	(123 738)	(183 533)	(247 564)	(228 109)	(207 224)	+67.5%	-9.2%
Net profit attributable to non-controlling shareholders	(6 762)	(818)	(778)	(507)	(1 974)	-70.8%	+289.3%
Net profit attributable to the parent company	**516 449**	**719 989**	**782 348**	**846 850**	**867 696**	**+68.0%**	**+2.5%**

PKO BANK POLSKI

Consolidated statement of financial position

PKO Bank Polski Group

Assets (PLN '000)	End - 2009	End - 1Q'10	End - 1H'10	End - 3Q'10	End - 2010	Change y/y	Change q/q
Cash and balances with the Central Bank	7 094 350	3 372 922	4 925 803	3 943 312	6 182 412	-12.9%	+56.8%
Amounts due from other banks	2 023 055	2 360 196	3 091 631	1 510 859	2 307 032	+14.0%	+52.7%
Trading assets	2 212 955	3 176 223	3 578 988	2 780 504	1 503 649	-32.1%	-45.9%
Derivative financial instruments	2 029 122	2 321 852	1 853 638	2 419 818	1 719 085	-15.3%	-29.0%
Financial assets designated at fair value through P&L	12 360 690	10 631 616	12 232 494	14 050 619	10 758 331	-13.0%	-23.4%
Loans and advances to customers	116 572 585	117 892 444	124 665 467	126 715 100	130 668 119	+12.1%	+3.1%
Investment securities available for sale and securities held to maturity	7 954 211	10 714 689	9 148 040	9 303 268	10 219 400	+28.5%	+9.8%
Tangible fixed assets	2 777 694	2 713 113	2 688 837	2 612 206	2 576 445	-7.2%	-1.4%
Other assets	3 454 023	3 512 720	3 514 446	3 523 473	3 726 028	+7.9%	+5.7%
TOTAL ASSETS	**156 478 685**	**156 695 775**	**165 699 344**	**166 859 159**	**169 660 501**	**+8.4%**	**+1.7%**

Liabilities and eqiuty (PLN '000)	End - 2009	End - 1Q'10	End - 1H'10	End - 3Q'10	End - 2010	Change y/y	Change q/q
Amounts due to the central bank	6 581	3 609	3 780	3 331	3 370	-48.8%	+1.2%
Amounts due to banks	5 146 048	6 034 460	6 312 991	5 732 952	5 233 875	+1.7%	-8.7%
Derivative financial instruments	1 544 370	1 781 762	3 253 599	1 939 657	2 404 795	+55.7%	+24.0%
Amounts due to customers	125 072 934	122 950 725	129 259 485	131 631 370	132 981 215	+6.3%	+1.0%
Subordinated liabilities	1 612 178	1 633 260	1 611 339	1 631 753	1 611 779	-0.0%	-1.2%
Other liabilities	2 660 704	3 111 056	3 109 528	3 089 150	6 065 899	+128.0%	+96.4%
Total equity	20 435 870	21 180 903	22 148 622	22 830 946	21 359 568	+4.5%	-6.4%
TOTAL EQUITY AND LIABILITIES	**156 478 685**	**156 695 775**	**165 699 344**	**166 859 159**	**169 660 501**	**+8.4%**	**+1.7%**

Profit and loss account (PLN '000)	2009	2010	Change
Net interest income	4 842 449	6 383 776	+31.8%
Net fees and commission income	2 363 647	2 937 559	+24.3%
Other income	1 147 407	470 740	-59.0%
Dividend income	101 560	109 895	+8.2%
Net income from financial instruments designated at fair value	61 402	(56 489)	n.m.
Gains less losses from investment securities	(594)	71 282	n.m.
Net foreign exchange gains	894 680	341 348	-61.8%
Net other operating income and expense	90 359	4 704	-94.8%
Total income items	**8 353 503**	**9 792 075**	**+17.2%**
Net impairment allowance and write-offs	(1 393 480)	(1 767 046)	+26.8%
Administrative expenses	(3 904 592)	(3 902 112)	-0.1%
Profit before income tax	**3 055 431**	**4 122 917**	**+34.9%**
Income tax expense	(623 279)	(811 708)	+30.2%
Net profit	**2 432 152**	**3 311 209**	**+36.1%**

Profit and loss account (PLN '000)	Q4'09	Q1'10	Q2'10	Q3'10	Q4'10	Change y/y	Change q/q
Net interest income	1 367 944	1 440 265	1 567 147	1 687 250	1 689 114	+23.5%	+0.1%
Net fees and commission income	666 058	675 447	750 424	752 078	759 610	+14.0%	+1.0%
Other income	149 882	113 061	178 528	111 768	67 383	-55.0%	-39.7%
Dividend income	298	97	109 647	83	68	-77.2%	-18.1%
Net income from financial instruments designated at fair value	8 564	16 957	(34 757)	(15 194)	(23 495)	n.m.	+54.6%
Gains less losses from investment securities	1 515	5 941	30 006	975	34 360	23x	35x
Net foreign exchange gains	141 103	96 214	68 457	124 442	52 235	-63.0%	-58.0%
Net other operating income and expense	(1 598)	(6 148)	5 175	1 462	4 215	n.m.	+188.3%
Total income items	**2 183 884**	**2 228 773**	**2 496 099**	**2 551 096**	**2 516 107**	**+15.2%**	**-1.4%**
Net impairment allowances	(433 013)	(388 815)	(453 080)	(517 699)	(407 452)	-5.9%	-21.3%
General administrative expenses	(1 035 787)	(937 331)	(939 221)	(964 141)	(1 061 419)	+2.5%	+10.1%
Profit before income tax	**715 084**	**902 627**	**1 103 798**	**1 069 256**	**1 047 236**	**+46.4%**	**-2.1%**
Income tax expense	(134 954)	(175 437)	(218 448)	(212 324)	(205 499)	+52.3%	-3.2%
Net profit	**580 130**	**727 190**	**885 350**	**856 932**	**841 737**	**+45.1%**	**-1.8%**