



# **PKO Bank Polski Results**

## **1-3Q 2007**

### **Details**

**Warsaw, 22 November 2007**

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## EXECUTIVE SUMMARY

**Net profit in third quarter of 2007 at PLN 745.3 million** +PLN 134.3 million QoQ with revenue higher by PLN 114.2 million QoQ and operating costs higher by PLN 17.6 million QoQ.

**Net profit increasingly at PLN 2,028.9 million, +29.5% YoY:**

- interest result at PLN 3,330.0 million, +18.5% YoY mainly as a result of interest result increase on deposits,
- result on commission at PLN 1,722.5 million, + 26.4% YoY mainly as a result of commission increase on investment fund distribution +198.5% YoY, on credit sale +21.5% and on cards +24.0%,
- operating costs at PLN 2,892.0 million, +6.0% YoY mainly as a result of personnel costs increase by PLN 73.1 million YoY.

**Market share:**

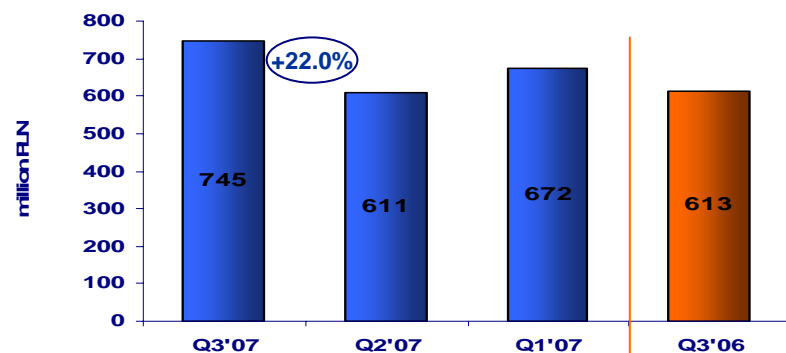
- credit market share stabilisation at 16.6%,
- savings market share stabilisation at 16.3% - TFI market share increase with deposit market decrease

**NET PROFIT: PLN 2,028.9 million, +29.5% YoY GAINED AS A RESULT OF REVENUE INCREASE BY 17.3% WITH COSTS INCREASING BY 6.0%**

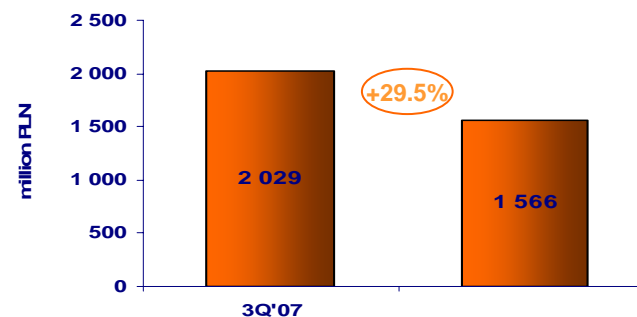
## PROFIT AND LOSS ACCOUNT (GROUP)

million PLN	2007			2006	Increasingly		YoY change
	Q3	Q2	Q1	Q3	3Q 07	3Q 06	
Result on interest	1 208.9	1 086.0	1 035.2	969.9	3 330.0	2 809.3	18.5%
Result on commission and fees	607.5	570.1	544.9	488.2	1 722.5	1 362.7	26.4%
Remaining result	136.6	182.8	199.2	212.8	518.6	577.8	-10.3%
<b>Result on business activity</b>	<b>1 953.0</b>	<b>1 838.8</b>	<b>1 779.3</b>	<b>1 670.8</b>	<b>5 571.0</b>	<b>4 749.8</b>	<b>17.3%</b>
Operating costs	1 000.4	982.7	909.0	911.4	2 892.0	2 727.6	6.0%
Result on operating activity	952.6	856.1	870.3	759.4	2 679.0	2 022.2	32.5%
Deductions	-25.3	-112.9	0.8	16.0	-137.3	-24.5	460.1%
Related entities share in profits	1.3	-1.7	1.4	2.1	0.9	0.9	
<b>Gross profit</b>	<b>928.6</b>	<b>741.5</b>	<b>872.6</b>	<b>777.6</b>	<b>2 542.6</b>	<b>1 998.6</b>	<b>27.2%</b>
Tax	-172.2	-123.0	-190.3	-145.9	-485.5	-384.3	26.3%
<b>Net profit (including minority shareholders)</b>	<b>756.3</b>	<b>618.5</b>	<b>682.3</b>	<b>631.7</b>	<b>2 057.2</b>	<b>1 614.3</b>	<b>27.4%</b>
Minority shareholders profit	11.1	7.4	9.8	18.2	28.3	48.1	-41.1%
<b>Net profit</b>	<b>745.3</b>	<b>611.1</b>	<b>672.5</b>	<b>613.5</b>	<b>2 028.9</b>	<b>1 566.2</b>	<b>29.5%</b>
C/I	51.2%	53.4%	51.1%	54.5%	51.9%	57.4%	-5.5 pp.
Effective rate of tax	18.5%	16.6%	21.8%	18.8%	19.1%	19.2%	-0.1 pp.

Net profit in quarters



Net profit increasingly



**ASSETS INCREASE BY PLN 11.9 thousand million YoY WITH NET CREDIT INCREASE BY 16.1 thousand million YoY;  
CLIENT SAVINGS INCREASE BY PLN 14.0 thousand million YoY; CONSORTIUM CREDIT USE AT PLN 2.2 thousand million**

## BALANCE SHEET (GROUP)

thousand million PLN	3Q 07	2Q 07	1Q 07	Zmiana		
				YtD	YoY	QoQ
<b>ASSETS</b>	<b>109.0</b>	<b>104.5</b>	<b>102.3</b>	<b>6.8%</b>	<b>12.2%</b>	<b>4.3%</b>
Credits and loans granted to clients	71.3	66.7	62.8	21.0%	29.1%	7.0%
Cash and receivables from banks	12.8	12.2	15.8	-28.9%	-24.0%	5.0%
Securities	18.8	19.4	18.2	-2.6%	-3.8%	-3.0%
Other assets	6.0	6.2	5.6	4.6%	11.1%	-2.8%
<b>LIABILITIES</b>	<b>109.0</b>	<b>104.5</b>	<b>102.3</b>	<b>6.8%</b>	<b>12.2%</b>	<b>4.3%</b>
Deposits	86.4	84.5	83.9	3.5%	5.3%	2.2%
Liabilities to banks	5.4	4.7	3.8	23.6%	193.0%	14.3%
Credits gained / securities issue	2.2	0.0	0.0	x	x	x
Other liabilities	3.9	4.8	3.7	-2.8%	5.9%	-19.5%
Own capital	11.1	10.4	10.9	9.4%	16.3%	6.9%
<b>PKO TFI assets</b>	<b>16.3</b>	<b>14.6</b>	<b>11.5</b>	<b>91.3%</b>	<b>141.6%</b>	<b>12.2%</b>
<b>Total client savings</b>	<b>102.7</b>	<b>99.1</b>	<b>95.5</b>	<b>11.6%</b>	<b>15.7%</b>	<b>3.7%</b>

**SOLVENCY INDICATORS (BANK): 10.8%, -0.4 pp. QoQ AS A RESULT OF THE TOTAL CAPITAL REQUIREMENT INCREASE BY PLN 485.7 million QoQ WITH OWN FUNDS INCREASE BY PLN 420.8 million (A RESULT OF INCLUDING PART OF THE PROFIT FOR 1H'07 TO THE FUNDS)**

**BASIC INDICATORS**

	3Q 07	1H 07	1Q 07	Change		
				YtD	YoY	QoQ
Net ROE	25.2%	25.7%	23.2%	2.5 pp.	3.8 pp.	-0.5 pp.
Net ROA	2.5%	2.5%	2.4%	0.3 pp.	0.5 pp.	0.0 pp.
C/I <i>(increasingly)</i>	51.9%	52.3%	51.7%	-8.4 pp.	-5.5 pp.	-0.4 pp.
Threatened credits share BANK	3.9%	4.7%	4.8%	-0.5 pp.	-1.8 pp.	-0.9 pp.
Write-offs coverage index BANK	84.5%	74.5%	75.5%	-1.9 pp.	-2.1 pp.	10.0 pp.
Solvency index BANK	10.8%	11.2%	12.5%	-0.9 pp.	-1.8 pp.	-0.4 pp.
Outside interest revenue / resultt on economic activity <i>(increasingly)</i> BANK	37.3%	39.2%	38.8%	-1.2 pp.	-0.5 pp.	-2.0 pp.



# STABILISATION OF THE CREDIT MARKET SHARE AND THE PERSONAL SAVINGS MARKET SHARE WITH A CHANGE IN THE STRUCTURE FOR THE BENEFIT OF INVESTMENT FUNDS

## MARKET SHARE (BANK)

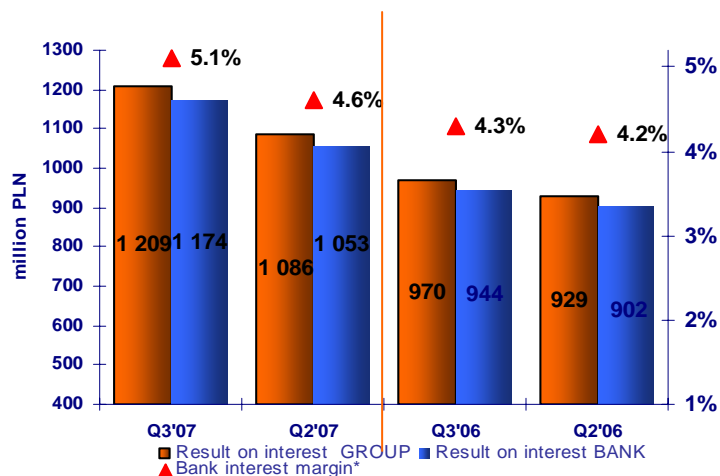
	3Q 07	1H 07	1Q 07	Change		
				YtD	YoY	QoQ
<b>Total credits</b>	<b>16.6%</b>	<b>16.6%</b>	<b>16.8%</b>	<b>-0.3 pp.</b>	<b>-0.5 pp.</b>	<b>0.0 pp.</b>
Private persons	23.0%	23.5%	23.8%	-1.3 pp.	-2.2 pp.	-0.5 pp.
housing credits	25.0%	25.8%	26.1%	-1.7 pp.	-2.5 pp.	-0.8 pp.
other credits	20.4%	20.8%	21.0%	-1.3 pp.	-2.4 pp.	-0.4 pp.
Economic entities	11.3%	11.2%	11.6%	-0.2 pp.	-0.1 pp.	0.1 pp.
<b>Total savings</b>	<b>16.3%</b>	<b>16.3%</b>	<b>16.6%</b>	<b>-0.7 pp.</b>	<b>-1.2 pp.</b>	<b>0.0 pp.</b>
Private persons	21.3%	21.4%	22.1%	-1.6 pp.	-2.0 pp.	-0.1 pp.
deposits	27.4%	28.4%	28.6%	-2.0 pp.	-2.0 pp.	-1.0 pp.
investment funds	11.6%	10.4%	9.8%	3.0 pp.	3.6 pp.	1.2 pp.
<b>Economic entities</b>	<b>8.7%</b>	<b>8.3%</b>	<b>8.0%</b>	<b>0.6 pp.</b>	<b>0.1 pp.</b>	<b>0.4 pp.</b>

**INTEREST RESULT: PLN 3,330 million, +18.5% YoY MAINLY AS A RESULT OF THE MARGIN ON DEPOSITS INCREASE AS A CONSEQUENCE OF THE INTEREST RATES INCREASE BY 75 pb. YoY AND THE CREDIT VOLUME INCREASE**

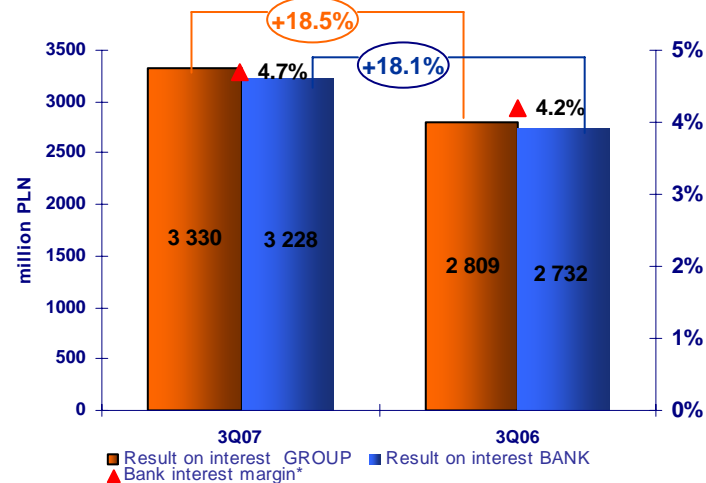
## INTEREST RESULT AND MARGIN

million PLN	2007			2006	Increasingly		YoY change
	Q3	Q2	Q1	Q3	3Q 07	3Q 06	
<b>Result on interest GROUP</b>	<b>1 208.9</b>	<b>1 086.0</b>	<b>1 035.2</b>	<b>969.9</b>	<b>3 330.0</b>	<b>2 809.3</b>	<b>18.5%</b>
<b>Result on interest BANK</b>	<b>1 174.0</b>	<b>1 053.4</b>	<b>1 000.2</b>	<b>943.7</b>	<b>3 227.6</b>	<b>2 732.0</b>	<b>18.1%</b>
- credits	514.6	472.0	475.0	392.5	1 461.6	1 313.8	11.2%
- deposits	572.1	494.7	446.9	421.8	1 513.8	1 188.0	27.4%
- other	87.3	86.7	78.3	129.4	252.2	230.2	9.6%
<b>Management interest margin (%) (BANK)</b>							
- credits	2.96	2.93	3.15	2.83	3.01	3.35	-0.34 pp.
- deposits	2.72	2.39	2.20	2.09	2.44	2.03	0.41 pp.
- remaining assets	0.45	0.52	0.50	0.30	0.49	0.38	0.11 pp.

Result on interest and margin in quarters



Result on interest and margin increasingly



\* ratio of the interest result to the average interest-bearing assets state

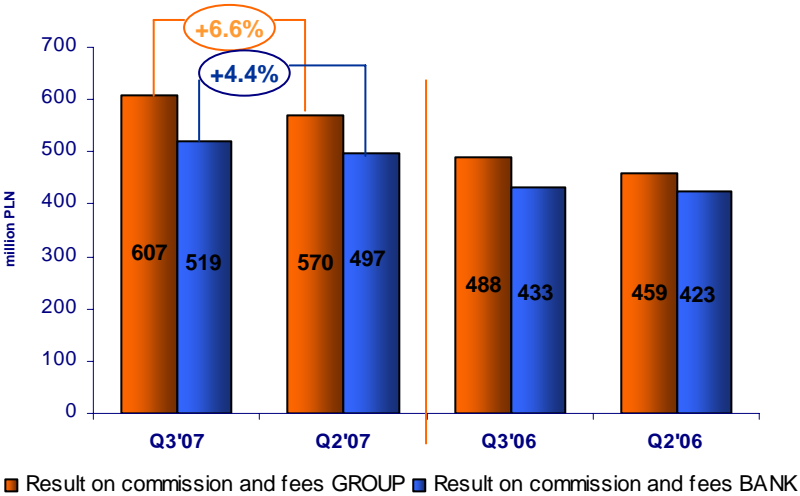


**RESULT ON COMMISSION AND FEES (BANK): PLN 1,506.2 million +19.6% YoY MAINLY AS A RESULT OF THE INCREASE OF THE COMMISSION ON PKO TFI FUNDS DISTRIBUTION (+PLN 109 million) AND ON CREDIT SALES (+PLN 63.5 million)**

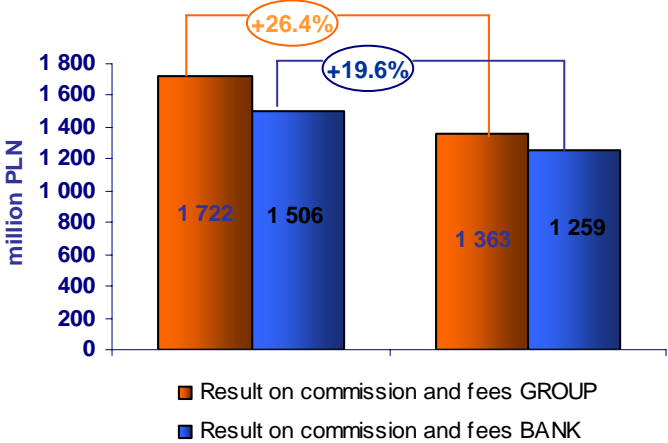
**RESULT ON COMMISSION AND FEES**

million PLN	2007			2006	Increasingly		YoY change
	Q3	Q2	Q1	Q3	3Q 07	3Q 06	
Result on commission and fees GROUP	607.5	570.1	544.9	488.2	1 722.5	1 362.7	26.4%
Result on commission and fees BANK	519.4	497.3	489.5	433.3	1 506.2	1 259.2	19.6%
Credits	86.6	68.3	96.9	77.9	251.8	188.3	33.7%
Investment funds and brokerage activity	99.8	96.1	76.5	34.9	272.4	140.4	94.1%
Cards	111.9	108.0	92.6	89.0	312.5	249.0	25.5%
Bank accounts	127.8	127.7	129.1	122.1	384.6	363.7	5.8%
Other	93.3	97.2	94.3	109.5	284.8	317.8	-10.4%

Commission result in quarters



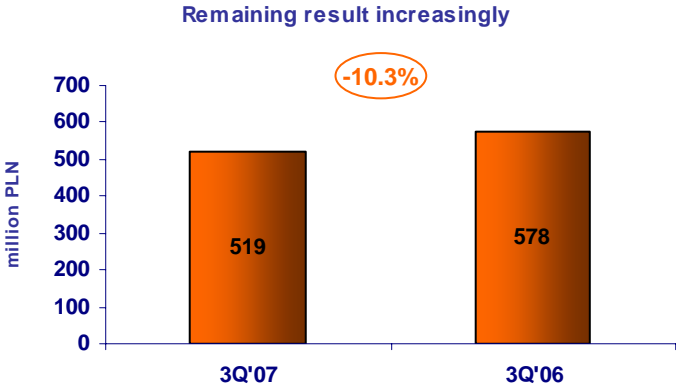
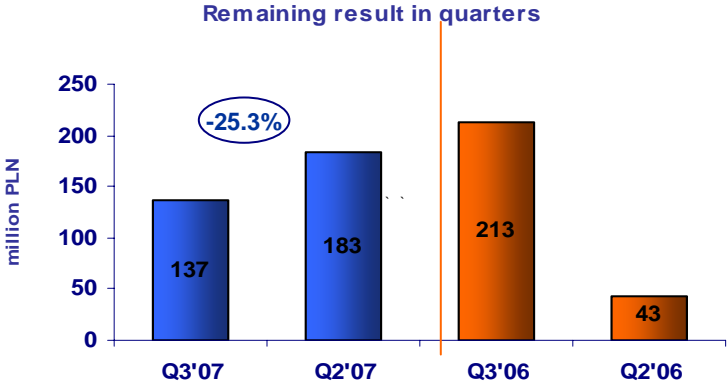
Commission result increasingly



**RESIDUAL RESULT: PLN 518.6 million -10.3% YoY WITH DECREASING REVENUE ON DIVIDENDS AND ON RESIDUAL ACTIVITY, WHICH HAS NOT BEEN COMPENSATED BY THE RESULT ON EXCHANGE AND FINANCIAL RESULTS DECREASE; NEGATIVE RESULT ON FINANCIAL OPERATIONS IN THE THIRD QUARTER AS A RESULT OF POLISH TREASURY BONDS PROFITABILITY INCREASE, HIGHER THAN HEDGING INSTRUMENTS QUOTATIONS INCREASE**

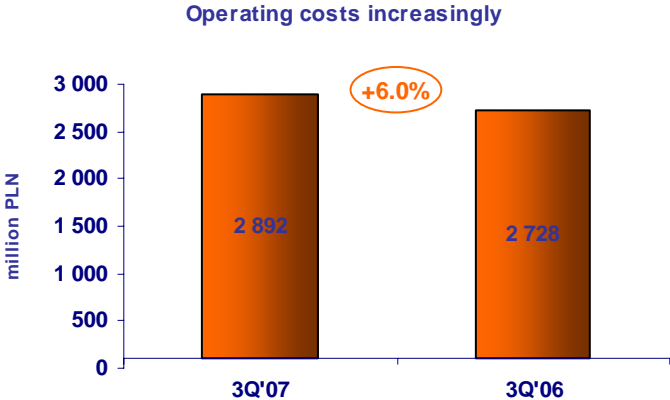
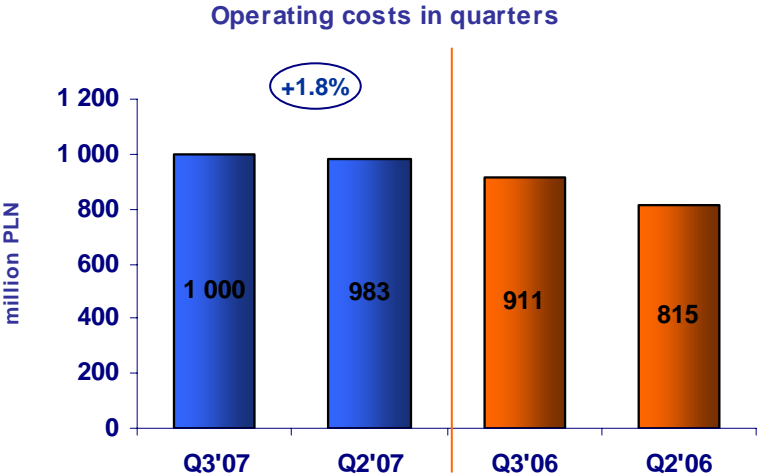
**RESIDUAL RESULT**

million PLN	2007			2006	Increasingly		YoY change
	Q3	Q2	Q1	Q3	3Q 07	3Q 06	
Remaining result GROUP	136.6	182.8	199.2	212.8	518.6	577.8	-10.3%
Result on financial operations	-75.5	15.3	8.6	3.6	-51.7	-53.1	-2.8%
Result on exchange position	136.4	133.5	119.3	127.2	389.2	419.9	-7.3%
Revenue on dividends	0.1	3.2	0.0	0.1	3.3	3.6	-8.9%
Result on remaining operating activity	75.6	30.9	71.3	81.9	177.7	207.5	-14.3%



OPERATING COSTS

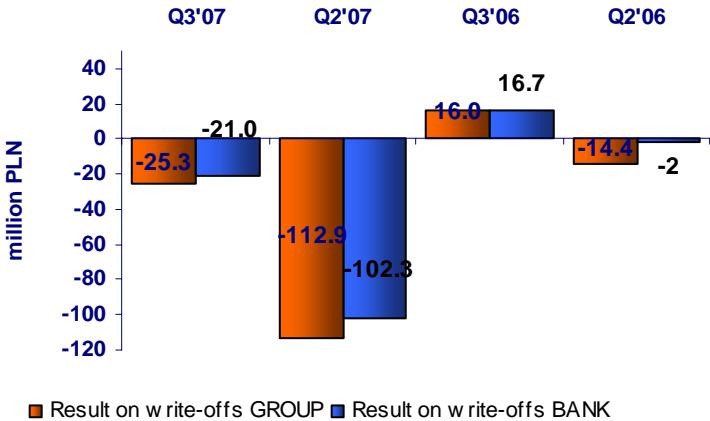
million PLN	2007			2006	Increasingly		YoY change
	Q3	Q2	Q1	Q3	3Q 07	3Q 06	
Operating costs GROUP	1 000.4	982.8	909.0	911.4	2 892.1	2 727.6	6.0%
Personnel costs	565.3	540.4	504.6	507.9	1 610.3	1 537.2	4.8%
Substantial costs and others	335.0	346.9	315.6	317.4	997.4	931.5	7.1%
Depreciation	100.1	95.5	88.8	86.1	284.4	258.9	9.8%
Employment (vecancies) BANK	31 094	31 309	31 632	32 302	31 094	32 302	-3.7%



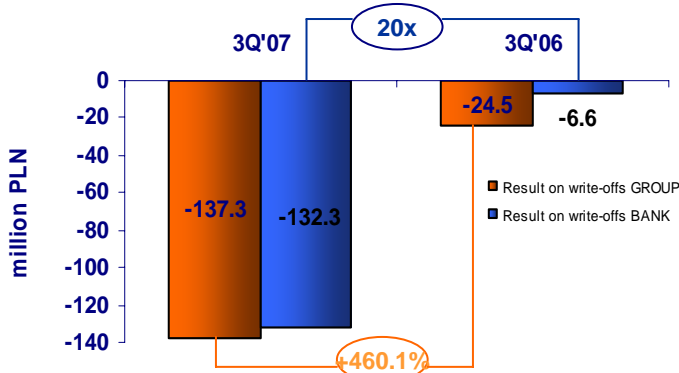
RESULT ON UPDATING WRITE-OFFS

million PLN	2007			2006	Increasingly		YoY change
	Q3	Q2	Q1	Q3	3Q 07	3Q 06	
Result on write-offs GROUP	-25.3	-112.9	0.8	16.0	-137.3	-24.5	460.1%
Result on write-offs BANK	-21.0	-102.3	-9.0	16.7	-132.3	-6.6	20x
Credits	-26.1	-96.3	9.0	-96.3	-113.3	-28.9	291.7%
consumption	-51.5	-73.7	-58.2	-73.7	-183.4	-108.6	68.9%
housing	-43.9	-14.3	5.0	-14.3	-53.1	-18.4	189.2%
economic	69.3	-8.3	62.2	-8.3	123.3	98.1	25.7%
Other	5.1	-6.0	-18.0	113.0	-19.0	22.3	X

Updating write-offs quarterly

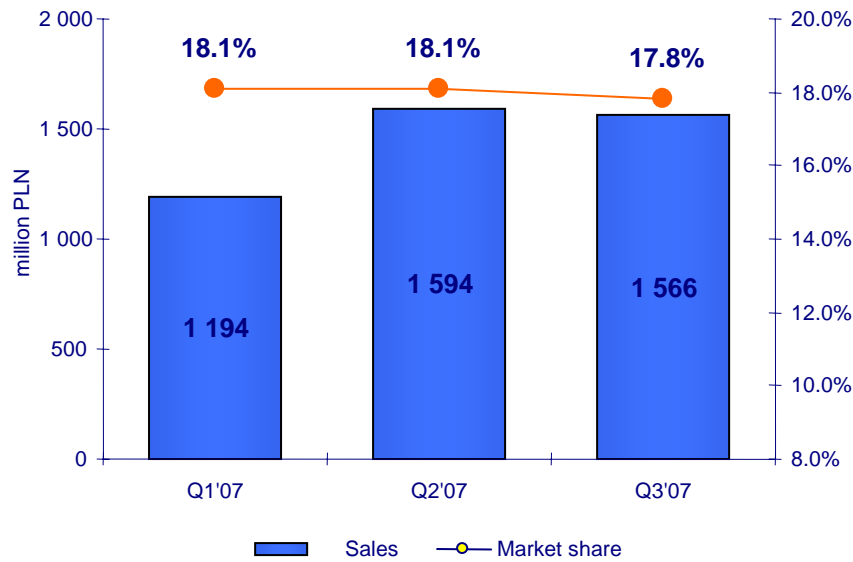


Updating write-offs increasingly

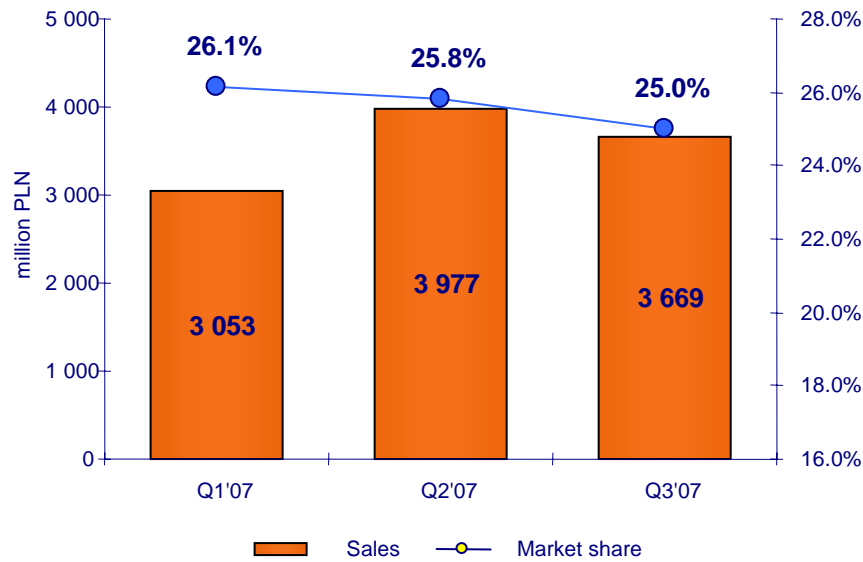


KEY PRODUCTS – NEW SALES AND MARKET SHARE

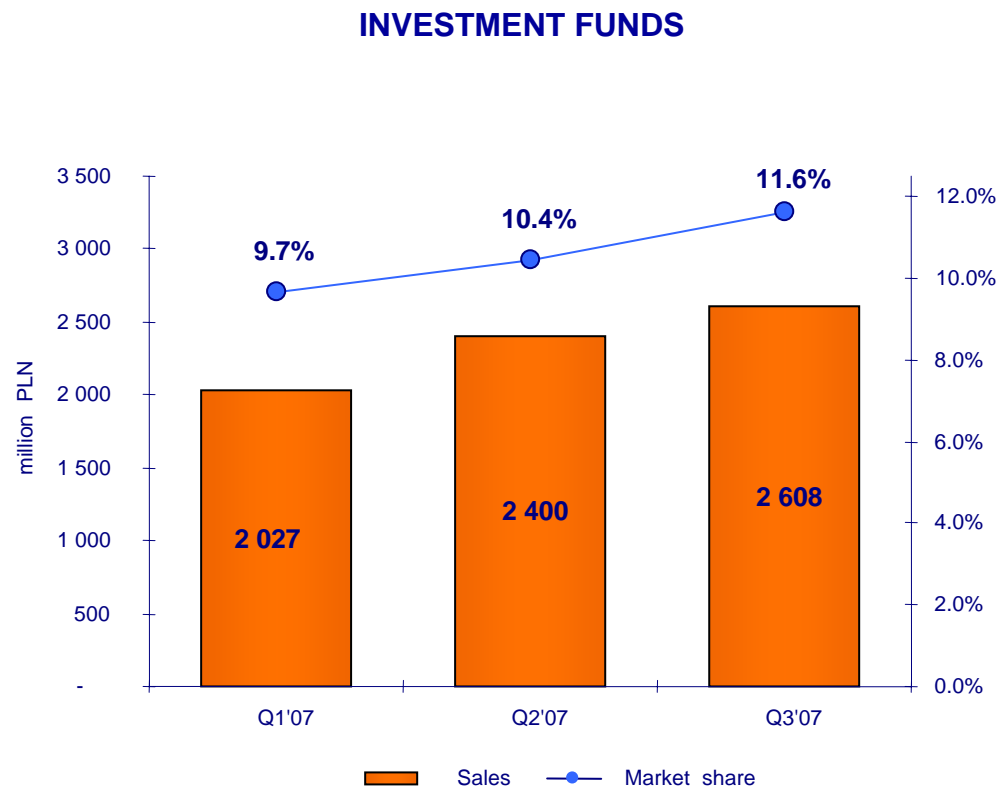
FAST CREDIT SERVICE AND CASH LOAN



MORTGAGES



KEY PRODUCTS – NEW SALES AND MARKET SHARE



GROUP OPERATION FIELD

million PLN	2007			Increasingly		YoY change
	Q3	Q2	Q1	3Q 07	3Q 06	
CONSOLIDATED GROSS PROFIT	928.6	741.5	872.6	2 542.6	1 998.6	27.2%
Retail market	870.3	632.2	659.0	2 161.5	1 349.1	60.2%
Corporate market	89.6	47.0	56.1	192.7	179.1	7.6%
Commercial activity	960.0	679.2	715.0	2 354.2	1 528.1	54.1%
Treasury operations	-46.5	31.3	36.6	21.4	51.9	-58.7%
Others	15.1	30.9	120.9	167.0	418.5	-60.1%



## PKO BP CAPITAL GROUP FINANCIAL RESULTS

million PLN	2007			Increasingly		YoY change	
	Q3	Q2	Q1	3Q 07	3Q 06		
<b>Consolidated net profit</b>	<b>745.3</b>	<b>611.1</b>	<b>672.5</b>	<b>2 028.9</b>	<b>1 566.2</b>	<b>462.6</b>	<b>29.5%</b>
PKO BP	677.9	636.3	613.7	1 927.9	1 492.4	435.5	29.2%
TFI	39.6	21.0	28.2	88.8	44.1	44.7	101.4%
Grupa PTE	7.2	6.5	4.9	18.6	16.2	2.4	14.5%
Inteligo	8.4	4.2	2.7	15.3	21.1	-5.8	-27.4%
eService	5.5	5.3	4.0	14.8	11.0	3.8	34.7%
BFL	1.0	2.9	3.3	7.2	6.8	0.4	6.3%
KREDOBANK	2.0	-0.2	2.8	4.6	11.6	-6.9	-60.0%
PKO Investments group	6.6	-14.8	5.5	-2.7	34.6	-37.3	x
Other (CFP, BTK)	1.6	-0.5	-0.4	0.8	1.9	-1.2	-60.2%
Companies consolidation adjustments	-4.5	-49.6	7.7	-46.4	-73.5	27.1	-36.9%
Net ROA	2.5%	2.5%	2.4%	2.5%	2.0%	0.5 pp.	
Net ROE	25.2%	25.7%	23.2%	25.2%	21.4%	3.8 pp.	
C/I	51.2%	52.8%	51.7%	51.9%	57.4%	-5.5 pp.	



## BASIC OPERATING DATA

	3Q 07	2Q 07	1Q 07	Change		
				YtD	YoY	QoQ
<b>Number of deposits and savings-giro accounts (ROR) (in thousands of units)</b> <i>(including Inteligo accounts)</i>	6 176	6 119	6 068	2.6%	3.6%	0.9%
<b>Number of cards (in thousands of units)</b>	7 244	7 156	7 056	4.1%	8.5%	1.2%
including: credit cards	1 002	972	943	7.2%	44.0%	3.1%
<b>Number of ATMs</b>	2 091	2 088	2 084	3.3%	10.6%	0.1%
<b>Number of outlets</b>	1 233	1 233	1 238	-0.5%	-0.8%	0.0%
<b>Number of agencies</b>	2 243	2 260	2 266	-1.5%	-2.5%	-0.8%

# **BUSINESS DIVISIONS RESULTS FOR 3 QUARTERS OF 2007**



## BANK OPERATION FIELD

million PLN	2007			Increasingly		YoY change
	Q3	Q2	Q1	3Q 07	3Q 06	
<b>CONSOLIDATED GROSS PROFIT</b>	<b>928.6</b>	<b>741.5</b>	<b>872.6</b>	<b>2 542.6</b>	<b>1 998.6</b>	<b>27.2%</b>
<b>BANK GROSS PROFIT</b>	<b>838.7</b>	<b>742.1</b>	<b>788.8</b>	<b>2 369.6</b>	<b>1 836.5</b>	<b>29.0%</b>
Retail market	782.7	583.7	591.7	1 958.2	1 171.8	67.1%
Corporate market	88.4	43.3	51.9	183.6	172.0	6.7%
<b>Commercial activity</b>	<b>871.1</b>	<b>627.1</b>	<b>643.5</b>	<b>2 141.7</b>	<b>1 343.8</b>	<b>59.4%</b>
Treasury operations	-46.5	31.3	36.6	21.4	51.9	-58.7%
Others	14.1	83.7	108.7	206.4	440.8	-53.2%

**GROSS PROFIT: PLN 1.958.2 million, + 67.1% YoY GAINED AS A RESULT OF THE 23.3% REVENUE INCREASE WITH THE COSTS INCREASING BY 2.0%**

## RETAIL MARKET

million PLN	2007			Increasingly		YoY change
	Q3	Q2	Q1	3Q 07	3Q 06	
<b>Gross profit</b>	<b>782.7</b>	<b>583.7</b>	<b>591.7</b>	<b>1 958.2</b>	<b>1 171.8</b>	<b>67.1%</b>
Interest result	1047.7	936.3	885.7	2 869.6	2 395.9	19.8%
credits	491.5	456.1	448.5	1 396.1	1 226.5	13.8%
deposits	544.7	470.6	429.5	1 444.8	1 142.6	26.5%
others	11.4	9.6	7.7	28.7	26.8	7.4%
F&C	519.4	511.5	484.7	1 515.6	1124.0	34.8%
Other revenue	45.1	45.0	52.2	142.4	151.1	-5.8%
<b>Result on business activity</b>	<b>1 612.2</b>	<b>1 492.8</b>	<b>1 422.6</b>	<b>4 527.6</b>	<b>3 671.0</b>	<b>23.3%</b>
Costs	783.3	851.0	780.2	2 414.4	2 367.5	2.0%
Reserve result	-46.2	-58.1	-50.8	-155.1	-131.8	17.7%

**GROSS PROFIT: PLN 183.6 million, + 6.7% YoY GAINED AS A RESULT OF THE 11.9% REVENUE INCREASE WITH THE COSTS INCREASING BY 16.7%**

## CORPORATE MARKET

million PLN	2007			Increasingly		YoY change
	Q3	Q2	Q1	3Q 07	3Q 06	
<b>Gross profit</b>	<b>88.4</b>	<b>43.3</b>	<b>51.9</b>	<b>183.6</b>	<b>172.0</b>	<b>6.7%</b>
Interest result	63.6	60.3	51.5	175.3	161.7	8.4%
credits	30.0	29.0	28.1	87.1	91.2	-4.5%
deposits	25.1	24.9	18.3	68.3	51.8	31.9%
others	8.5	6.4	5.0	19.9	18.7	6.2%
F&C	37.0	35.4	35.2	107.6	94.5	13.8%
Other revenue	6.2	1.5	1.8	9.5	5.1	86.9%
<b>Result on business activity</b>	<b>106.8</b>	<b>97.1</b>	<b>88.4</b>	<b>292.4</b>	<b>261.3</b>	<b>11.9%</b>
Costs	55.2	47.4	43.3	145.9	125.1	16.7%
Reserve result	36.8	-6.4	6.7	37.1	35.7	3.9%

**GROSS PROFIT: PLN 21.4 million, -58.7% YoY GAINED AS A RESULT OF THE 44.3% REVENUE DECREASE WITH THE COSTS LOWER BY 7.5%**

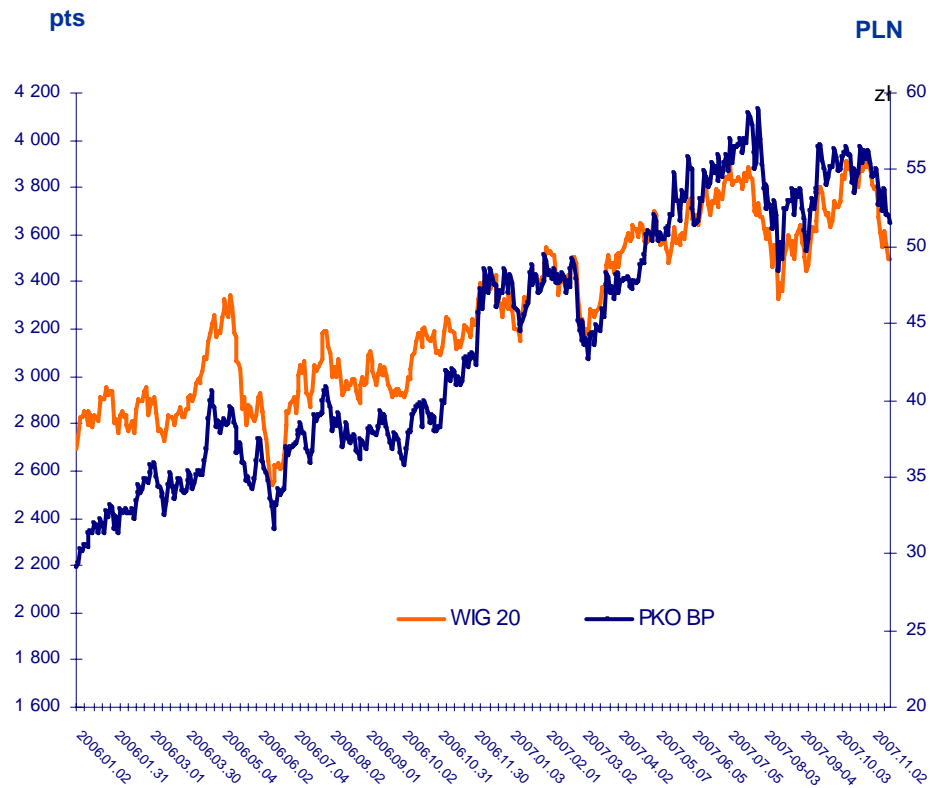
## TREASURY OPERATIONS

million PLN	2007			Increasingly		YoY change
	Q3	Q2	Q1	3Q 07	3Q 06	
<b>Gross profit</b>	<b>-46.5</b>	<b>31.3</b>	<b>36.6</b>	<b>21.4</b>	<b>51.9</b>	<b>-58.7%</b>
Interest result	8.9	13.8	15.5	38.2	57.6	-33.7%
assets	-4.4	5.8	10.4	11.8	50.7	-76.8%
liabilities	1.9	1.3	0.9	4.2	4.9	-14.6%
others	11.4	6.7	4.1	22.3	2.1	975.5%
F&C	-1.8	-2.0	-2.0	-5.7	-6.5	-12.1%
Result on financial operations	-75.3	-6.8	-0.4	-82.5	-69.5	18.8%
Result on exchange position	27.9	33.2	28.9	90.0	89.5	0.6%
Other revenue	0.1	0.0	0.1	0.2	1.1	-83.2%
<b>Result on business activity</b>	<b>-40.1</b>	<b>38.3</b>	<b>42.0</b>	<b>40.2</b>	<b>72.2</b>	<b>-44.3%</b>
Costs	6.3	7.0	5.5	18.8	20.3	-7.5%

# BANK & COMPETITION



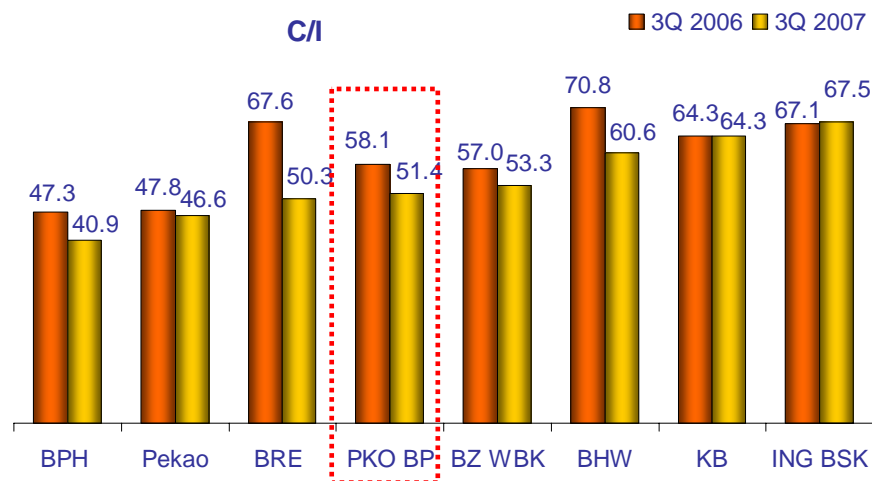
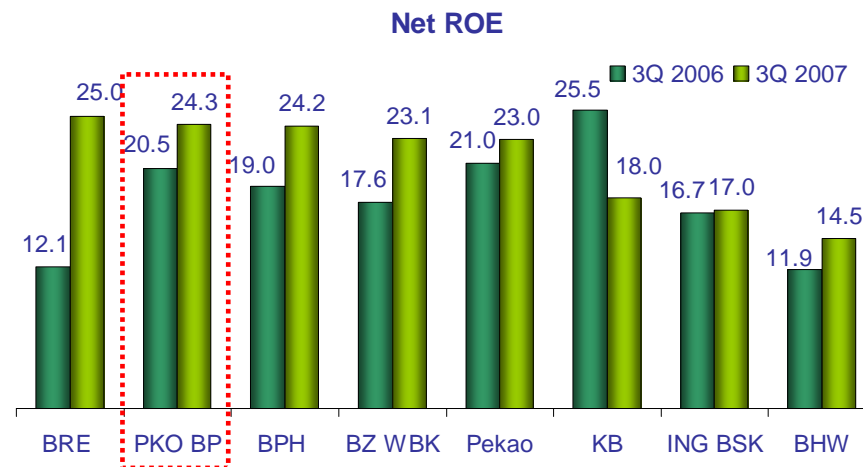
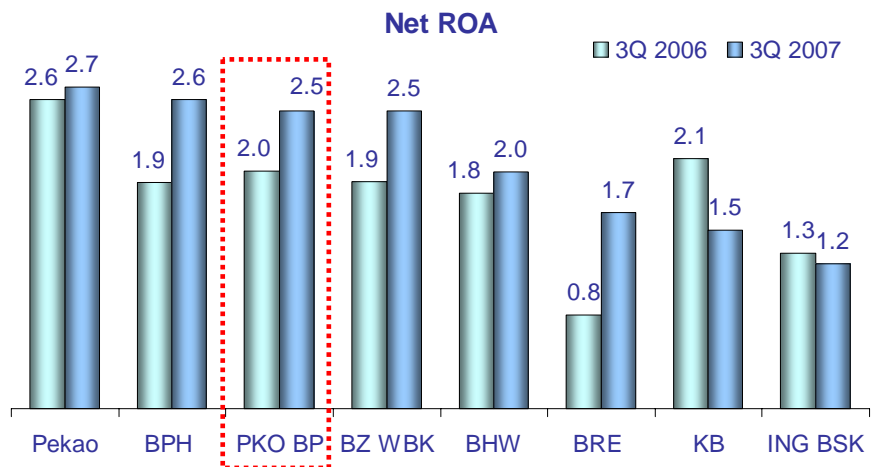
## PKO BP SHARE PRICE



PKO BP and WIG 20 share price  
between 01.01.2006 and 16.11.2007



## PKO BP AGAINST COMPETITIVE BANKS – FINANCIAL INDICATORS



After three quarters of 2007, PKO BP bank among competitive banks (compared with three quarters of 2006) keeps a high position against the sector in respect of net ROE and net ROA

## PKO BP AGAINST COMPETITIVE BANKS – PERFORMANCE INDICATORS

