

**SECURITIES AND EXCHANGE COMMISSION**  
Consolidated quarterly report Qsr 1 / 2005

Pursuant to § 93 section 2 and § 94 section 1 of the Regulation of the Council of Ministers of March 21, 2005  
(Journal of Laws No. 49, item 463)

(for banks)

for the 1st quarter of the 2005 financial year, which covers the period from 2005-01-01 to 2005-03-31  
including abbreviated financial statements prepared in accordance with International Accounting Standards

in the currency : PLN

and abbreviated financial statements prepared in accordance with International Accounting Standards

in the currency : PLN

submission date : May 16, 2005

<b>Bank Handlowy w Warszawie Spółka Akcyjna</b>		
(Issuer's full name)		
<b>Bank Handlowy w Warszawie SA</b>		
(Issuer's short name)		
<b>00-923</b>		<b>Warsaw</b>
(zip code)		(city)
<b>Senatorska</b>		<b>16</b>
(street)		(number)
<b>022-657-72-00</b>	<b>022-657-75-80</b>	<a href="mailto:listybh@citigroup.com">listybh@citigroup.com</a>
(telephone)	(fax)	(email)
<b>526-030-02-91</b>	<b>000013037</b>	<a href="http://www.citibankhandlowy.pl">www.citibankhandlowy.pl</a>
(NIP)	(REGON)	(www)

SELECTED FINANCIAL DATA	in PLN '000		in EUR '000	
	1st quarter year-to-date period from 01/01/05 to 03/31/05	1st quarter year-to-date period from 01/01/04 to 03/31/04	1st quarter year-to-date period from 01/01/05 to 03/31/05	1st quarter year-to-date period from 01/01/04 to 03/31/04
<i>data from the abbreviated consolidated financial statements</i>				
<b>I. Interest income</b>	443 422	387 326	110 433	80 797
<b>II. Fee and commission income</b>	166 817	160 962	41 545	33 577
<b>III. Profit / (loss) on banking activity</b>	546 691	509 855	136 152	106 357
<b>IV. Operating profit / (loss)</b>	166 270	118 427	41 409	24 704
<b>V. Profit / (loss) before tax</b>	166 595	118 961	41 490	24 816
<b>VI. Net profit / (loss)</b>	138 522	92 314	34 499	19 257
<b>VII. Change in cash</b>	879 078	(523 947)	215 265	(110 409)
<b>VIII. Total assets</b>	33 798 531		8 276 448	
<b>IX. Due to NBP</b>	723		177	
<b>X. Due to financial sector</b>	4 432 215		1 085 343	
<b>XI. Due to non-financial sector and public sector</b>	16 140 945		3 952 530	
<b>XII. Shareholders' equity</b>	6 396 840	6 070 250	1 566 432	1 279 159
<b>XIII. Share capital</b>	522 638	522 638	127 981	110 133
<b>XIV. Number of shares</b>	130 659 600	130 659 600	130 659 600	130 659 600
<b>XV. Book value per share (PLN / EUR)</b>	48,96	46,46	11,99	9,79
<b>XVI. Capital adequacy ratio (%)</b>	22,42		22,42	
<b>XVII. Earning per ordinary share (PLN / EUR)</b>	4,14	2,85	0,96	0,62
<i>data from the abbreviated financial statements</i>				
<b>XVIII. Interest income</b>	435 420	373 145	108 440	77 839
<b>XIX. Fee and commission income</b>	141 688	148 245	35 287	30 924
<b>XX. Profit / (loss) on banking activity</b>	517 732	485 001	128 940	101 173
<b>XXI. Operating profit / (loss)</b>	146 768	104 956	36 552	21 894
<b>XXII. Profit / (loss) before tax</b>	146 768	104 956	36 552	21 894
<b>XXIII. Net profit / (loss)</b>	118 984	81 464	29 633	16 994
<b>XXIV. Change in cash</b>	879 130	(523 929)	215 278	(110 405)
<b>XXV. Total assets</b>	33 375 617		8 172 887	
<b>XXVI. Due to NBP</b>	723		177	
<b>XXVII. Due to financial sector</b>	4 865 909		1 191 544	
<b>XXVIII. Due to non-financial sector and public sector</b>	16 069 463		3 935 025	

<b>XXIX. Shareholders' equity</b>	<b>6 299 176</b>	<b>6 008 352</b>	<b>1 542 517</b>	<b>1 266 116</b>
<b>XXX. Share capital</b>	<b>522 638</b>	<b>522 638</b>	<b>127 981</b>	<b>110 133</b>
<b>XXXI. Number of shares</b>	<b>130 659 600</b>	<b>130 659 600</b>	<b>130 659 600</b>	<b>130 659 600</b>
<b>XXXII. Book value per share (PLN/ EUR)</b>	<b>48,21</b>	<b>45,98</b>	<b>11,81</b>	<b>9,69</b>
<b>XXXIII. Capital adequacy ratio (%)</b>	<b>21,89</b>		<b>21,89</b>	
<b>XXXIV. Earnings per ordinary share (PLN/ EUR)</b>	<b>3,72</b>	<b>2,51</b>	<b>0,86</b>	<b>0,55</b>
<b>XXXV. Declared or distributed dividends per ordinary share (PLN/ EUR)*</b>	<b>11,97</b>	<b>1,85</b>	<b>2,93</b>	<b>0,39</b>

\* The presented ratios are related to, respectively: declared dividends from the appropriation of the 2004 profit and from retained earnings as well as from dividends distributed in 2004 from the appropriation of the 2003 profit.

### CONSOLIDATED BALANCE SHEET

	03/31/05 end of quarter (current year)	12/31/04 end of quarter (current year)
<b>ASSETS</b>		
<b>I. Cash and due from NBP</b>	<b>1 348 314</b>	<b>841 114</b>
<b>II. Financial assets for trading</b>	<b>5 334 849</b>	<b>5 317 395</b>
1. equity instruments	1 209	151
2. debt instruments	1 721 867	1 212 121
3. derivative instruments	3 611 773	4 105 123
<b>III. Financial assets available for sale</b>	<b>6 027 314</b>	<b>6 119 271</b>
1. equity instruments	27 748	28 077
2. debt instruments	5 999 566	6 091 194
<b>IV. Loans and other receivables (including financial leases)</b>	<b>18 422 057</b>	<b>18 788 787</b>
1. from financial sector	8 338 839	8 363 780
of which: from other monetary financial institutions	7 383 190	7 298 580
2. from non-financial sector	10 083 067	10 423 700
of which: from corporate customers	7 089 436	7 546 192
3. from central and local government sector	151	1 307
<b>V. Financial assets held to maturity</b>	-	-
<b>VI. Interest receivable on financial assets</b>	<b>75 587</b>	<b>64 305</b>
<b>VII. Tangible fixed assets</b>	<b>743 697</b>	<b>747 651</b>
1. real estate and equipment	694 259	700 176
2. Investment properties	49 438	47 475
<b>VIII. Intangible assets, of which:</b>	<b>1 327 223</b>	<b>1 309 766</b>
1. goodwill	1 244 839	1 243 645
<b>IX. Investments in undertakings accounted for under the equity method</b>	<b>82 635</b>	<b>86 955</b>
<b>X. Income tax assets</b>	<b>219 749</b>	<b>227 558</b>
1. current	3 503	-
2. deferred	216 246	227 558
<b>XI. Other assets</b>	<b>217 106</b>	<b>401 124</b>
<b>XII. Non-current assets held for sale</b>	-	-
<b>Total assets</b>	<b>33 798 531</b>	<b>33 903 926</b>
<b>LIABILITIES</b>		
<b>I. Due to NBP</b>	<b>723</b>	<b>718</b>
<b>II. Financial liabilities for trading</b>	<b>3 602 693</b>	<b>4 194 290</b>
1. liabilities from short sale of securities	-	268 117
2. derivative instruments	3 602 693	3 926 173
3. other liabilities	-	-
<b>III. Financial liabilities at amortized cost</b>	<b>22 096 758</b>	<b>22 065 757</b>
1. deposits	20 573 160	20 245 389
a) financial sector	4 432 215	3 333 241
of which: other monetary financial institutions	2 440 145	1 859 091
b) non-financial sector	15 731 613	16 381 140
c) central and local self-government sector	409 332	531 008
2. liabilities from own issues	-	-
of which: bonds	-	-
3. other liabilities	1 523 598	1 820 368
<b>IV. Financial liabilities from transfers of financial assets</b>	<b>789 851</b>	<b>751 277</b>
<b>V. Interest payable on financial liabilities</b>	<b>71 230</b>	<b>57 423</b>
<b>VI. Provisions</b>	<b>50 226</b>	<b>53 724</b>
1. Disputes	15 166	14 456
2. Off-balance sheet commitments	35 060	39 268
<b>VII. Income tax liabilities</b>	-	<b>13 611</b>
1. current	-	13 611
2. deferred	-	-
<b>VIII. Other liabilities</b>	<b>790 210</b>	<b>528 216</b>
<b>Total liabilities</b>	<b>27 401 691</b>	<b>27 665 016</b>

<b>EQUITY</b>		
<b>I. Share capital</b>	<b>522 638</b>	<b>522 638</b>
<b>II. Unpaid contributions to share capital (negative value)</b>	-	-
<b>III. Equity reserves</b>	<b>3 077 176</b>	<b>3 077 176</b>
of which: issue premium	2 485 534	2 485 534
<b>IV. Revaluation reserve</b>	<b>33 089</b>	<b>19 651</b>
1. differences from valuation of financial assets available for sale	9 101	(9 371)
2. differences from valuation of tangible fixed assets	23 988	29 022
3. foreign exchange gains and losses	-	-
4. other	-	-
<b>V. Other reserves, of which:</b>	<b>2 625 415</b>	<b>2 124 516</b>
1. retained earnings (losses brought forward)	488 921	(6 944)
2. general risk fund	390 000	390 000
<b>VI. Profit / (loss) - current year</b>	<b>138 522</b>	<b>494 929</b>
<b>VII. Dividends distributed during the financial year (negative value)</b>		
<b>VIII. Minority interests</b>		
<b>Total equity</b>	<b>6 396 840</b>	<b>6 238 910</b>

<b>Total liabilities and equity</b>	<b>33 798 531</b>	<b>33 903 926</b>
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<b>Capital adequacy ratio (in %)</b>	<b>22,42</b>	<b>20,07</b>
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<b>Book value</b>	<b>6 396 840</b>	<b>6 238 910</b>
<b>Number of shares</b>	<b>130 659 600</b>	<b>130 659 600</b>
<b>Book value per share (in PLN)</b>	<b>48,96</b>	<b>47,75</b>

<b>Diluted number of shares</b>	-	-
<b>Diluted book value per share (in PLN)</b>	-	-

#### OFF-BALANCE SHEET ITEMS

	03/31/05 end of quarter (current year)	12/31/04 end of quarter (current year)
<b>I. Contingent liabilities granted and received</b>	<b>13 796 518</b>	<b>13 963 927</b>
<b>1. Contingent liabilities granted</b>	<b>10 874 361</b>	<b>11 011 586</b>
a) financial	8 481 841	8 643 172
- import letters of credit issued	127 319	168 073
- lines of credit granted	8 268 804	8 353 740
- deposits to be distributed	85 718	121 359
b) guarantees	2 392 520	2 368 414
- guarantees	2 376 011	2 351 306
- export letters of credit confirmed	16 509	17 108
<b>2. Contingent liabilities received</b>	<b>2 922 157</b>	<b>2 952 341</b>
a) financial	-	335 975
b) guarantees	2 922 157	2 616 366
- guarantees received	2 922 157	2 616 366
<b>II. Current off-balance sheet transactions</b>	<b>3 468 494</b>	<b>453 050</b>
<b>III. Term off-balance sheet transactions</b>	<b>251 638 707</b>	<b>191 454 555</b>
<b>IV. Other (of which)</b>	<b>5 660 101</b>	<b>5 267 673</b>
- collateral received	5 660 101	5 267 673
<b>Total off-balance sheet items</b>	<b>274 563 820</b>	<b>211 139 205</b>

#### CONSOLIDATED INCOME STATEMENT

	1st quarter (current year) period from 01/01/05 to 03/31/05	1st quarter (current year) period from 01/01/04 to 03/31/04
<b>I. Interest income and equivalent income</b>	<b>443 422</b>	<b>387 326</b>
<b>II. Interest expense and equivalent expense</b>	<b>(183 046)</b>	<b>(164 966)</b>
<b>III. Net interest income</b>	<b>260 376</b>	<b>222 360</b>
<b>IV. Dividends</b>		
<b>V. Fee and commission income</b>	<b>166 817</b>	<b>160 962</b>
<b>VI. Fee and commission expense</b>	<b>(22 278)</b>	<b>(17 833)</b>
<b>VII. Net fee and commission income</b>	<b>144 539</b>	<b>143 129</b>
<b>VIII. Net income realized on assets and financial liabilities other than valued at fair value through the p&amp;l account</b>	<b>29 626</b>	<b>5 053</b>
<b>IX. Net profit on assets and financial liabilities for trading</b>	<b>3 715</b>	<b>34 020</b>

<b>X. Net profit on foreign exchange (revaluation)</b>	<b>108 435</b>	<b>105 293</b>
<b>XI. Profit / (loss) on banking activity</b>	<b>546 691</b>	<b>509 855</b>
XII. Other operating income	15 061	16 642
XIII. Other operating expenses	(13 940)	(6 460)
<b>XIV. Profit / (loss) on other operating income/expenses</b>	<b>1 121</b>	<b>10 182</b>
<b>XV. General administrative expenses</b>	<b>(342 372)</b>	<b>(366 292)</b>
<b>XVI. Depreciation &amp; amortization</b>	<b>(34 585)</b>	<b>(37 189)</b>
<b>XVII. Profit / (loss) on sale of assets other than assets for sale</b>	<b>(305)</b>	<b>(32)</b>
<b>XVIII. Net (charges to) / releases of provisions</b>	<b>1 377</b>	<b>37 153</b>
<b>XIX. (Net) charges for diminution in value</b>	<b>(5 826)</b>	<b>(35 427)</b>
1. (Net) charges for diminution in value of financial asset that are not valued at fair value through p&l account	(5 826)	(35 427)
a) financial assets available for sale		
b) loans valued at amortized cost (including financial leases)	(5 826)	(35 427)
c) assets held to maturity and valued at amortized cost		
2. (Net) charges for diminution in value	-	-
a) tangible fixed assets		
b) investments in real estate		
c) intangible assets		
of which: goodwill		
<b>XX. Profit / (loss) on fixed assets and assets for disposal for sale</b>	<b>169</b>	<b>177</b>
<b>XXI. Operating profit</b>	<b>166 270</b>	<b>118 427</b>
<b>XXII. Share in profits / (losses) of undertakings accounted for under the equity method</b>	<b>325</b>	<b>534</b>
<b>XXIII. Profit / (loss) before tax</b>	<b>166 595</b>	<b>118 961</b>
<b>XXIV. Corporate income tax</b>	<b>(28 073)</b>	<b>(26 647)</b>
1. current	(68 380)	(94 380)
2. deferred	40 307	67 733
<b>XXV. Net profit / (loss) (excluding minority shareholders)</b>		
<b>XXVI. Profit / (loss) of minority shareholders</b>		
<b>XXVII. Net profit / (loss)</b>	<b>138 522</b>	<b>92 314</b>
<b>Net profit / (loss) (annualized)</b>	<b>541 137</b>	<b>372 415</b>
<b>Weighted average number of ordinary shares</b>	<b>130 659 600</b>	<b>130 659 600</b>
<b>Net profit / (loss) per ordinary shares (in PLN)</b>	<b>4,14</b>	<b>2,85</b>
<b>Diluted weighted average number of ordinary shares</b>	-	-
<b>Diluted profit / (loss) per ordinary share (in PLN)</b>	-	-

## CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Attributable to the Company's shareholders					Net profit / (loss) (current year)
	Share capital	Equity reserves	Revaluation reserve	Other reserves	Retained earnings / (losses brought forward)	
<b>Opening balance as of January 1, 2004</b>	<b>522 638</b>	<b>3 068 974</b>	<b>(13 212)</b>	<b>2 082 580</b>	<b>286 543</b>	
- changes in adopted accounting principles		3 199		44 835	(42 688)	
- corrections of fundamental errors						
<b>Adjusted opening balance as of January 1, 2004</b>	<b>522 638</b>	<b>3 072 173</b>	<b>(13 212)</b>	<b>2 127 415</b>	<b>243 855</b>	
Differences from current valuation at fair value of financial assets available for sale			30 946			
Adjustments in respect of deferred income tax on valuation of financial assets available for sale			(5 879)			
Disposal of fixed assets			(100)	100		
Foreign exchange gains / (losses)						
Other increases / decreases in capital (specify title of change)						
Net profit / (loss) for 1st quarter of 2004						92 314
Dividends distributed						
Transfers to capital						
<b>Closing balance as of March 31, 2004</b>	<b>522 638</b>	<b>3 072 173</b>	<b>11 755</b>	<b>2 127 515</b>	<b>243 855</b>	<b>92 314</b>
<b>Opening balance as of January 1, 2005</b>	<b>522 638</b>	<b>3 077 176</b>	<b>19 651</b>	<b>2 131 460</b>	<b>487 985</b>	
- changes in adopted accounting principles			2 479		936	
- corrections of fundamental errors						
<b>Adjusted opening balance as of January 1, 2005</b>	<b>522 638</b>	<b>3 077 176</b>	<b>22 130</b>	<b>2 131 460</b>	<b>488 921</b>	

Differences from current valuation at fair value of financial assets available for sale			19 744			
Adjustments in respect of deferred income tax on valuation of financial assets available for sale			(3 752)			
Disposal of fixed assets			(5 033)	5 033		
Foreign exchange gains / (losses)						
Other increases / decreases in capital (specify title of change)						
Net profit / (loss) for 1st quarter of 2004						138 522
Dividends distributed						
Transfers to capital						
<b>Closing balance as of March 31, 2005</b>	<b>522 638</b>	<b>3 077 176</b>	<b>33 089</b>	<b>2 136 494</b>	<b>488 921</b>	<b>138 522</b>

**CONSOLIDATED CASH FLOWS STATEMENT**

	1st quarter year-to-date period from 01/01/05 to 03/31/05	1st quarter year-to-date period from 01/01/04 to 03/31/04
<b>I. Cash at the beginning of the reporting period</b>	<b>972 156</b>	<b>1 211 882</b>
II. Net cash flows from operating activities	943 345	(577 343)
III. Net cash flows from investing activities	(44 088)	(23 022)
IV. Net cash flows from financing activities	(20 178)	76 418
<b>V. Cash at the end of the reporting period</b>	<b>1 851 235</b>	<b>687 935</b>
<b>Total net cash flows</b>	<b>879 078</b>	<b>(523 947)</b>

**ABBREVIATED FINANCIAL STATEMENTS****BALANCE SHEET**

	03/31/05 end of quarter (current year)	12/31/04 end of quarter (current year)
<b>ASSETS</b>		
<b>I. Cash and due from NBP</b>	<b>1 348 314</b>	<b>841 114</b>
<b>II. Financial assets for trading</b>	<b>5 333 324</b>	<b>5 316 962</b>
1. equity instruments	-	-
2. debt instruments	1 721 612	1 211 839
3. derivative instruments	3 611 712	4 105 123
<b>III. Financial assets available for sale</b>	<b>6 327 687</b>	<b>6 423 705</b>
1. equity instruments	328 121	332 511
2. debt instruments	5 999 566	6 091 194
<b>IV. Loans and other receivables (including financial leases)</b>	<b>17 793 648</b>	<b>18 315 271</b>
1. from financial sector	8 430 607	8 675 599
of which: from other monetary financial institutions	7 383 190	7 298 580
2. from non-financial sector	9 362 979	9 638 395
of which: from corporate customers	7 085 799	7 373 709
3. from central and local government sector	62	1 277
<b>V. Financial assets held to maturity</b>	<b>-</b>	<b>-</b>
<b>VI. Interest receivable on financial assets</b>	<b>75 587</b>	<b>64 305</b>
<b>VII. Tangible fixed assets</b>	<b>732 815</b>	<b>735 490</b>
1. real estate and equipment	683 377	688 015
2. investment properties	49 438	47 475
<b>VIII. Intangible assets, of which:</b>	<b>1 326 892</b>	<b>1 309 578</b>
1. goodwill	1 244 839	1 243 645
<b>IX. Income tax assets</b>	<b>221 337</b>	<b>237 205</b>
1. current	-	-
2. deferred	221 337	237 205
<b>X. Other assets</b>	<b>216 013</b>	<b>401 435</b>
<b>XI. Non-current assets held for sale</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>33 375 617</b>	<b>33 645 065</b>

<b>LIABILITIES</b>		
<b>I. Due to NBP</b>	<b>723</b>	<b>718</b>
<b>II. Financial liabilities for trading</b>	<b>3 602 693</b>	<b>4 194 290</b>
1. liabilities from short sale of securities	-	268 117
2. derivative instruments	3 602 693	3 926 173
3. other liabilities	-	-
<b>III. Financial liabilities at amortized cost</b>	<b>21 781 355</b>	<b>21 916 608</b>
1. deposits	20 935 372	20 667 770

a) financial sector	4 865 909	3 814 669
of which: other monetary financial institutions	2 440 145	1 859 091
b) non-financial sector	15 660 140	16 322 099
c) central and local self-government sector	409 323	531 002
2. liabilities from own issues	-	-
of which: bonds	-	-
3. other liabilities	845 983	1 248 838
<b>IV. Financial liabilities from transfers of financial assets</b>	<b>789 851</b>	<b>751 277</b>
<b>V. Interest payable on financial liabilities</b>	<b>71 152</b>	<b>57 720</b>
<b>VI. Provisions</b>	<b>49 135</b>	<b>52 633</b>
1. Disputes	14 075	13 365
2. off-balance sheet commitments	35 060	39 268
<b>VII. Income tax liabilities</b>	<b>6 841</b>	<b>23 509</b>
1. current	6 841	23 509
2. deferred	-	-
<b>VIII. Other liabilities</b>	<b>774 691</b>	<b>506 326</b>
<b>Total liabilities</b>	<b>27 076 441</b>	<b>27 503 081</b>
<b>EQUITY</b>		
<b>I. Share capital</b>	<b>522 638</b>	<b>522 638</b>
<b>II. Unpaid contributions to share capital (negative value)</b>	<b>-</b>	<b>-</b>
<b>III. Equity reserves</b>	<b>3 044 585</b>	<b>3 044 585</b>
of which: issue premium	2 485 534	2 485 534
<b>IV. Revaluation reserve</b>	<b>33 089</b>	<b>19 651</b>
1. differences from valuation of financial assets available for sale	9 101	(9 371)
2. differences from valuation of tangible fixed assets	23 988	29 022
3. other	-	-
<b>V. Other reserves, of which:</b>	<b>2 579 880</b>	<b>2 106 588</b>
1. retained earnings (losses brought forward)	458 285	(9 973)
2. general risk fund	390 000	390 000
<b>VI. Profit / (loss) - current year</b>	<b>118 984</b>	<b>448 522</b>
<b>VII. Dividends distributed during the financial year (negative value)</b>		
<b>Total equity</b>	<b>6 299 176</b>	<b>6 141 984</b>
<b>Total liabilities and equity</b>	<b>33 375 617</b>	<b>33 645 065</b>

<b>Capital adequacy ratio (in %)</b>	<b>21,89</b>	<b>19,28</b>
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<b>Book value</b>	<b>6 299 176</b>	<b>6 141 984</b>
<b>Number of shares</b>	<b>130 659 600</b>	<b>130 659 600</b>
<b>Book value per share (in PLN)</b>	<b>48,21</b>	<b>47,01</b>

<b>Diluted number of shares</b>	<b>-</b>	<b>-</b>
<b>Diluted book value per share (in PLN)</b>	<b>-</b>	<b>-</b>

#### OFF-BALANCE SHEET ITEMS

	03/31/05 end of quarter (current year)	12/31/04 end of quarter (current year)
<b>I. Contingent liabilities granted and received</b>	<b>13 796 518</b>	<b>13 963 927</b>
<b>1. Contingent liabilities granted</b>	<b>10 874 361</b>	<b>11 011 586</b>
a) financial	8 481 841	8 643 172
- import letters of credit issued	127 319	168 073
- lines of credit granted	8 268 804	8 353 740
- deposits to be distributed	85 718	121 359
b) guarantees	2 392 520	2 368 414
- guarantees	2 376 011	2 351 306
- export letters of credit confirmed	16 509	17 108
<b>2. Contingent liabilities received</b>	<b>2 922 157</b>	<b>2 952 341</b>
a) financial	-	335 975
b) guarantees	2 922 157	2 616 366
- guarantees received	2 922 157	2 616 366
<b>II. Current off-balance sheet transactions</b>	<b>3 468 494</b>	<b>453 050</b>
<b>III. Term off-balance sheet transactions</b>	<b>251 653 353</b>	<b>191 473 315</b>
<b>IV. Other (of which)</b>	<b>5 660 101</b>	<b>5 267 673</b>
- collateral received	5 660 101	5 267 673
<b>Total off-balance sheet items</b>	<b>274 578 466</b>	<b>211 157 965</b>

## INCOME STATEMENT

	1st quarter (current year)  period from 01/01/05 to 03/31/05	1st quarter (current year)  period from 01/01/04 to 03/31/04
I. Interest income and equivalent income	435 420	373 145
II. Interest expense and equivalent expense	(183 969)	(165 064)
<b>III. Net interest income</b>	<b>251 451</b>	<b>208 081</b>
<b>IV. Dividends</b>	<b>583</b>	
V. Fee and commission income	141 688	148 245
VI. Fee and commission expense	(17 790)	(15 593)
<b>VII. Net fee and commission income</b>	<b>123 898</b>	<b>132 652</b>
<b>VIII. Net income realized on assets and financial liabilities other than valued at fair value through the p&amp;l account</b>	<b>29 626</b>	<b>5 053</b>
<b>IX. Net profit on assets and financial liabilities for trading</b>	<b>3 301</b>	<b>33 729</b>
<b>X. Net profit on foreign exchange (revaluation)</b>	<b>108 873</b>	<b>105 486</b>
<b>XI. Profit / (loss) on banking activity</b>	<b>517 732</b>	<b>485 001</b>
XII. Other operating income	12 680	15 418
XIII. Other operating expenses	(12 125)	(5 936)
<b>XIV. Profit / (loss) on other operating income/expenses</b>	<b>555</b>	<b>9 482</b>
<b>XV. General administrative expenses</b>	<b>(329 961)</b>	<b>(355 606)</b>
<b>XVI. Depreciation &amp; amortization</b>	<b>(34 443)</b>	<b>(37 021)</b>
<b>XVII. Profit / (loss) on sale of assets other than assets for sale</b>	<b>(305)</b>	<b>(32)</b>
<b>XVIII. Net (charges to) / releases of provisions</b>	<b>1 394</b>	<b>37 011</b>
<b>XIX. (Net) charges for diminution in value</b>	<b>(8 204)</b>	<b>(33 879)</b>
1. (Net) charges for diminution in value of financial asset that are not valued at fair value through p&l account	(8 204)	(33 879)
a) financial assets available for sale		1 548
b) loans valued at amortized cost (including financial leases)	(8 204)	(35 427)
c) assets held to maturity and valued at amortized cost		
2. (Net) charges for diminution in value	-	-
a) tangible fixed assets		
b) investments in real estate		
c) intangible assets		
of which: goodwill		
<b>XX. Profit / (loss) on fixed assets and assets for disposal for sale</b>		
<b>XXI. Operating profit</b>	<b>146 768</b>	<b>104 956</b>
<b>XXII. Profit / (loss) before tax</b>	<b>146 768</b>	<b>104 956</b>
<b>XXIII. Corporate income tax</b>	<b>(27 784)</b>	<b>(23 492)</b>
1. current	(65 626)	(92 034)
2. deferred	37 842	68 542
<b>XXIV. Net profit / (loss) (excluding minority shareholders)</b>	<b>118 984</b>	<b>81 464</b>
<b>Net profit / (loss) (annualized)</b>	<b>486 042</b>	<b>327 794</b>
<b>Weighted average number of ordinary shares</b>	<b>130 659 600</b>	<b>130 659 601</b>
<b>Net profit / (loss) per ordinary shares (in PLN)</b>	<b>3,72</b>	<b>2,51</b>
<b>Diluted weighted average number of ordinary shares</b>	-	-
<b>Diluted profit / (loss) per ordinary share (in PLN)</b>	-	-

## CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Equity reserves	Revaluation reserve	Other reserves	Retained earnings / (losses brought forward)	Net profit / (loss) (current year)
<b>Opening balance as of January 1, 2004</b>	<b>522 638</b>	<b>3 044 585</b>	<b>(13 212)</b>	<b>2 115 273</b>	<b>277 646</b>	
- changes in adopted accounting principles					(45 109)	
- corrections of fundamental errors						
<b>Adjusted opening balance as of January 1, 2004</b>	<b>522 638</b>	<b>3 044 585</b>	<b>(13 212)</b>	<b>2 115 273</b>	<b>232 537</b>	
Differences from current valuation at fair value of financial assets available for sale			30 946			
Adjustments in respect of deferred income tax on valuation of financial assets available for sale			(5 879)			
Disposal of fixed assets			(100)	100		
Foreign exchange gains / (losses)						
Other increases / decreases in capital (specify title of change)						

Net profit / (loss) for 1st quarter of 2004						81 464
Dividends distributed						
Transfers to capital						
<b>Closing balance as of March 31, 2004</b>	<b>522 638</b>	<b>3 044 585</b>	<b>11 755</b>	<b>2 115 373</b>	<b>232 537</b>	<b>81 464</b>
<b>Opening balance as of January 1, 2005</b>	<b>522 638</b>	<b>3 044 585</b>	<b>19 651</b>	<b>2 116 561</b>	<b>438 549</b>	
- changes in adopted accounting principles			2 479		19 736	
- corrections of fundamental errors						
<b>Adjusted opening balance as of January 1, 2005</b>	<b>522 638</b>	<b>3 044 585</b>	<b>22 130</b>	<b>2 116 561</b>	<b>458 285</b>	
Differences from current valuation at fair value of financial assets available for sale			19 744			
Adjustments in respect of deferred income tax on valuation of financial assets available for sale			(3 752)			
Disposal of fixed assets			(5 033)	5 033		
Foreign exchange gains / (losses)						
Other increases / decreases in capital (specify title of change)						
Net profit / (loss) for 1st quarter of 2004						118 984
Dividends distributed						
Transfers to capital						
<b>Closing balance as of March 31, 2005</b>	<b>522 638</b>	<b>3 044 585</b>	<b>33 089</b>	<b>2 121 595</b>	<b>458 285</b>	<b>118 984</b>

## CASH FLOWS STATEMENT

	1st quarter year-to-date period from 01/01/05 to 03/31/05	1st quarter year-to-date period from 01/01/04 to 03/31/04
<b>I. Cash at the beginning of the reporting period</b>	<b>972 013</b>	<b>1 211 861</b>
II. Net cash flows from operating activities	941 199	(476 567)
III. Net cash flows from investing activities	(43 906)	(22 424)
IV. Net cash flows from financing activities	(18 163)	(24 938)
<b>V. Cash at the end of the reporting period</b>	<b>1 851 143</b>	<b>687 932</b>
<b>Total net cash flows</b>	<b>879 130</b>	<b>(523 929)</b>