

Financial Tables

Financial Highlights

	PLN millions		EUR millions	
	period from 1.01.2014 to 31.12.2014	period from 1.01.2013 to 31.12.2013	period from 1.01.2014 to 31.12.2014	period from 1.01.2013 to 31.12.2013
Interest income	2.583.219	2.672.170	616.623	634.569
Fee and commission income	695.321	697.600	165.975	165.661
Operating income	2.308.366	2.080.135	551.015	493.976
Operating profit / (loss)	838.705	682.707	200.202	162.125
Profit /(loss) before taxes	838.459	680.563	200.143	161.616
Profit /(loss) after taxes	650.920	535.795	155.377	127.237
Total comprehensive income of the period	669.232	538.963	159.748	127.989
Net cash flows from operating activities	-477.552	2.965.573	-113.993	704.244
Net cash flows from investing activities	-1.549.021	-2.118.436	-369.757	-503.072
Net cash flows from financing activities	672.262	-388.722	160.471	-92.311
Net cash flows, total	-1.354.311	458.415	-323.279	108.861
Total assets	60.740.482	57.016.715	14.250.635	13.748.243
Liabilities to banks and other monetary institutions	2.037.269	2.348.562	477.974	566.301
Liabilities to customers	47.591.244	45.305.121	11.165.625	10.924.267
Total equity	5.765.479	5.363.133	1.352.669	1.293.194
Share capital	1.213.117	1.213.117	284.616	292.515

Number of shares	1.213.116.777	1.213.116.777	1.213.116.777	1.213.116.777
Book value per share (in PLN/EUR)	4.75	4.42	1.12	1.07
Diluted book value per share (in PLN/EUR)	4.75	4.42	1.12	1.07
Capital adequacy ratio	15,23%	14,54%	15,23%	14,54%
Basic earnings (losses) per ordinary share (in PLN/EUR)	0.54	0.44	0.13	0.10
Diluted earnings (losses) per ordinary share (in PLN/EUR)	0.54	0.44	0.13	0.10
Pledged or paid dividend per share (in PLN/EUR)	0.22	-	0.05	-

Consolidated Income Statement

PLN millions	Note	01.01.2014 - 31.12.2014	01.01.2013 - 31.12.2013
Interest income	1	2.583.219	2.672.170
Interest expense	2	-1.129.100	-1.452.119
Net interest income		1.454.119	1.220.051
Fee and commission income		695.321	697.600
Fee and commission expense		-83.648	-108.863
Net fee and commission income	3	611.673	588.737
Dividend income	4	1.851	1.641
Result on investment financial assets	5	18.447	20.721
Result on financial instruments valued at fair value through profit and loss and foreign exchange result	5	182.836	184.414
Other operating income	6	39.440	64.571
Operating income		2.308.366	2.080.135
General and administrative expenses	7	-1.056.053	-1.035.244
Impairment losses on financial assets	8	-265.041	-232.531
Impairment losses on non financial assets	9	-430	-1.571
Depreciation and amortization	10	-55.326	-54.332
Other operating expenses	11	-92.811	-73.750
Operating expenses		-1.469.661	-1.397.428

Operating profit / (loss)		838.705	682.707
Share in net profit of associated companies		-246	-2.144
Profit / (loss) before taxes		838.459	680.563
Corporate income tax	12	-187.539	-144.768
Profit / (loss) after taxes		650.920	535.795
Attributable to:			
Owners of the parent		650.920	535.795
Non-controlling interests		0	0
Basic earnings per ordinary share (in PLN)	13	0.54	0.44
Diluted earnings (losses) per ordinary share (in PLN)	13	0.54	0.44

Consolidated statement of total comprehensive income

PLN millions	1.01.2014- 31.12.2014	1.10.2014- 31.12.2014*	1.01.2013- 31.12.2013	1.10.2013- 31.12.2013*
Profit / (loss) after taxes	650.920	157.672	535.795	143.033
Other elements of total comprehensive income that will be subsequently reclassified to profit or loss	25.250	-56.854	3.911	28.179
Effect of valuation of available for sale debt securities	69.491	4.994	-44.482	15.817
Effect of valuation of available for sale shares	29	55	18	24
Hedge accounting	-44.270	-61.903	48.375	12.338
Other elements of total comprehensive income that will not be subsequently reclassified to profit or loss	-2.643	-2.643	0	0
Actuarial gains (losses)	-2.643	-2.643	0	0
Other elements of total comprehensive income before taxes	22.607	-59.497	3.911	28.179
Corporate income tax on other elements of total comprehensive income that will be subsequently reclassified to profit or loss	-4.798	10.802	-743	-5.354
Corporate income tax on other elements of total comprehensive income that will not be subsequently reclassified to profit or loss	502	502	0	0
Other elements of total comprehensive income after taxes	18.312	-48.193	3.168	22.825

Total comprehensive income for the period	669.232	109.479	538.963	165.858
Attributable to:				
Owners of the parent	669.232	109.479	538.963	165.858
Non-controlling interests	0	0	0	0

* quarterly financial information has not been audited

Consolidated Balance Sheet - Assets

PLN millions	Note	31.12.2014	31.12.2013
Cash, balances with the Central Bank	14	2.612.242	3.412.175
Deposits, loans and advances to banks and other monetary institutions	15	2.384.744	1.519.614
Financial assets valued at fair value through profit and loss (held for trading) and adjustment due to fair value hedge	16	1.417.276	850.732
Hedging derivatives	17	18.999	211.395
Loans and advances to customers	18	44.142.699	41.765.680
Investment financial assets	19	9.249.537	8.241.517
- available for sale		9.249.537	8.241.517
- held to maturity		0	0
Investments in associates	19	2.762	3.009
Receivables from securities bought with sell-back clause (loans and advances)	20	155.642	242.061
Property, plant and equipment	21	153.449	163.158
Intangible assets	22	59.119	41.006
Non-current assets held for sale	23	5.646	3.466
Receivables from Tax Office resulting from current tax		77.776	63.949
Deferred income tax assets	24	196.276	185.456
Other assets	25	264.315	313.497
Total Assets		60.740.482	57.016.715

Consolidated Balance Sheet - Liabilities

PLN millions	Note	31.12.2014	31.12.2013
LIABILITIES			
Liabilities to banks and other monetary institutions	26	2.037.269	2.348.562

Financial liabilities valued at fair value through profit and loss (held for trading) and adjustment due to fair value hedge	27	629.790	575.098
Hedging derivatives	17	1.390.225	930.345
Liabilities to customers	28	47.591.244	45.305.121
Liabilities from securities sold with buy-back clause	29	59.765	114.801
Debt securities	30	1.739.461	701.352
Provisions	31	98.574	66.616
Deferred income tax liabilities	32	0	0
Current tax liabilities		8.080	11.269
Other liabilities	33	780.856	977.833
Subordinated debt	34	639.739	622.585
Total Liabilities		54.975.003	51.653.582
EQUITY			
Share Capital	35	1.213.117	1.213.117
Share premium	35	1.147.502	1.147.502
Revaluation reserve	35	-112.911	-131.223
Retained earnings	35	3.517.771	3.133.737
Total Equity		5.765.479	5.363.133
Total equity attributable to owners of the parent		5.765.479	5.363.133
Non-controlling interests		0	0
Total Liabilities and Equity		60.740.482	57.016.715

Consolidated Statement of Changes in Equity 2014

	Total consolidated equity	Share capital	Share premium	Revaluation reserve	Retained earnings
Equity at the beginning of the period 01.01.2014	5.363.133	1.213.117	1.147.502	-131.223	3.133.737
- total comprehensive income for 2014	669.232	0	0	18.312	650.920
- dividend payment	-266.886	0	0	0	-266.886
Equity at the end of the period 31.12.2014	5.765.479	1.213.117	1.147.502	-112.911	3.517.771

Consolidated Statement of Changes in Equity 2013

	Total consolidated equity	Share capital	Share premium	Revaluation reserve	Retained earnings
Equity at the beginning of the period 01.01.2013	4.824.170	1.213.117	1.147.502	-134.391	2.597.942
- total comprehensive income of 2013	538.963	0	0	3.168	535.795
Equity at the end of the period 31.12.2013	5.363.133	1.213.117	1.147.502	-131.223	3.133.737

A. Cash Flows from Operating Activities

Amount '000 PLN	1.01.2014 - 31.12.2014	1.01.2013 - 31.12.2013
Profit (loss) after taxes	650.920	535.795
Adjustments for:	-1.128.472	2.429.778
Non-controlling interests	0	0
Interests in net profit /(loss) of associated companies	246	2.144
Depreciation and amortization	55.326	54.332
Foreign exchange gains /(losses)	41.956	24.591
Dividends	-1.851	-1.641
Changes in provisions	31.958	21.811
Result on sale and liquidation of investing activity assets	-29.047	-34.711
Change in financial assets valued at fair value through profit and loss (held for trading)	-420.230	-76.881
Change in loans and advances to banks	-819.519	-14.851
Change in loans and advances to customers	-2.382.222	-1.533.801
Change in receivables from securities bought with sell-back clause	86.419	-224.592
Change in liabilities valued at fair value through profit and loss (held for trading)	514.572	-77.332
Change in liabilities to banks	-242.784	82.315
Change in deposits from customers	2.286.123	3.871.044
Change in liabilities from securities sold with buy-back clause	-55.036	-59.987

Change in debt securities	-11.405	-66.234
Change in income tax settlements	187.557	144.299
Income tax paid	-219.688	-204.186
Change in other assets and liabilities	-164.949	507.206
Other	14.102	16.252
Net cash flows from operating activities	-477.552	2.965.573

B. Cash Flows from Investing Activities

Amount '000 PLN	1.01.2014 - 31.12.2014	1.01.2013 - 31.12.2013
Inflows:	275.999.757	284.513.178
Proceeds from sale of property, plant and equipment and intangible assets	16.907	18.877
Proceeds from sale of shares in associates	0	0
Proceeds from sale of investment financial assets	275.980.999	284.492.660
Other	1.851	1.641
Outflows:	-277.548.778	-286.631.614
Acquisition of property, plant and equipment and intangible assets	-52.611	-28.315
Acquisition of shares in associates	0	0
Acquisition of investment financial assets	-277.496.167	-286.603.299
Other	0	0
Net cash flows from investing activities	-1.549.021	-2.118.436

C. Cash Flows from Financing Activities

Amount '000 PLN	1.01.2014 - 31.12.2014	1.01.2013 - 31.12.2013
Inflows:	1.842.407	60.000
Long-term bank loans	211.328	60.000
Issue of debt securities	1.631.079	0
Increase in subordinated debt	0	0
Net proceeds from issues of shares and additional capital paid-in	0	0

Other	0	0
Outflows:	-1.170.145	-448.722
Repayment of long-term bank loans	-290.200	-281.960
Redemption of debt securities	-581.565	-132.430
Decrease in subordinated debt	0	0
Issue of shares expenses	0	0
Redemption of shares	0	0
Dividends paid and other payments to owners	-266.886	0
Other	-31.494	-34.332
Net cash flows from financing activities	672.262	-388.722
D. NET CASH FLOWS, TOTAL (A+B+C)	-1.354.311	458.415
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	6.752.775	6.294.360
F. CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD (D+E)	5.398.464	6.752.775