SAB-QSr III/2003 Form

(quarter/year)

(Capital Group with the Bank as the parent)

In line with § 1 section 2 and § 57 section 1 item 1 of the Ordinance of the Cabinet dated 16 October 2001 (Journal of Laws No 139, item 1569 and No 31, item 280 as of 2002)

Management Board of Bank Zachodni WBK S.A.
publishes the quarterly report for 3Q of 2003: 13/11/2003

SELECTED FINANCIAL INFORMATION	PLN K		EUR K	
	Cumulative position from 01-01-03 to 30-09-03	Cumulative position from 01-01-02 to 30-09-02	Cumulative position from 01-01-03 to 30-09-03	Cumulative position from 01-01-02 to 30-09-02
I. Interest income	1.080.901	1.431.520	247.810	373.918
II. Commission income	473.789	407.286	108.622	106.385
III. Profit on banking operations	1.269.911	1.278.524	291.143	333.955
IV. Profit on operating activity	226.041	263.083	51.823	68.718
V. Gross profit (loss)	229.112	265.601	52.527	69.376
VI. Net profit (loss)	146.974	215.140	33.696	56.195
VII. Net cash flow from operating activity	(411.666)	(617.210)	(94.380)	(161.217)
VIII. Net cash flow from investing activity	(212.259)	140.101	(48.663)	36.595
IX. Net cash flow from financing activity	(59.962)	105.578	(13.747)	27.577
X. Total net cash flow	(683.887)	(371.531)	(156.790)	(97.045)
XI. Assets	25.256.275	25.191.719	5.439.060	6.177.166
XII. Amounts due to the Central Bank	-	-	-	-
XIII. Amounts due to financial sector	2.194.802	2.577.098	472.661	631.920
XIV. Amounts due to non-financial and public sector	17.448.905	17.599.795	3.757.705	4.315.579
XV. Own funds	2.586.765	2.484.824	557.072	609.294
XVI. Share capital	729.603	729.603	157.124	178.903
XVII. Number of shares	72.960.284	72.960.284		
XVIII. Net book value per share in PLN/EURO	35,45	34,06	7,64	8,35
XIX. Diluted net book value per share in PLN/EURO	-	-	-	-
XX. Solvency ratio	11,51	13,92		
XVII. Profit (loss) per share in PLN/ EURO	2,80	2,89	0,64	0,76
XVIII. Diluted profit (loss) per share in PLN/EURO	-	-	-	-
XIX. Declared or paid dividend per share in PLN/EURO	0,74	0,42	0,17	0,11

CONSOLIDATED BALANCE SHEET	as at 30-09-2003, end-Q3 2003	as at 30-06-2003, end-Q2 2003	as at 30-09-2002, end-Q3 2002	as at 30-06-2002, end-Q2 2002
Assets				
I. Cash and balances with the Central Bank	**549.281**	**1.153.168**	**763.619**	**2.526.294**
II. Debt securities entitled for rediscount at the Central Bank	-	-	-	-
III. Amounts due from financial sector	**1.806.826**	**2.829.251**	**3.104.018**	**5.362.703**
1. Short-term	**1.068.132**	**2.072.565**	**2.396.159**	**4.571.946**
a) in current accounts	614.834	1.164.811	283.996	177.595
b) other short-term	453.298	907.754	2.112.163	4.394.351
2. Long-term	**738.694**	**756.686**	**707.859**	**790.757**
IV. Amounts due from non-financial sector	**12.978.253**	**12.688.430**	**11.917.367**	**11.214.340**
1. Short-term	**5.394.726**	**5.514.143**	**6.218.475**	**7.694.688**
a) in current accounts	1.533.001	1.832.276	2.022.056	1.886.708
b) other short-term	3.861.725	3.681.867	4.196.419	5.807.980
2. Long-term	**7.583.527**	**7.174.287**	**5.698.892**	**3.519.652**
V. Amounts due from public sector	**541.831**	**467.973**	**432.538**	**394.905**
1. Short-term	**157.411**	**148.806**	**152.030**	**138.276**
a) in current accounts	52.284	63.254	74.026	72.501
b) other short-term	105.127	85.552	78.004	65.775
2. Long-term	**384.420**	**319.167**	**280.508**	**256.629**
VI. Reverse repo transactions	**6.923**	**41.591**	**264.775**	**56.226**
VII. Debt securities	**7.159.343**	**5.607.408**	**6.004.472**	**5.481.804**
VIII. Amounts due from subordinated entities accounted for by the equity method	-	**1.213**	**23**	**41**
1. Subsidiaries		16	20	25
2. Joint-ventures	-	-	-	-
3. Associates		1.197	3	16
IX. Shares or interests in subsidiaries accounted for by the equity method	**570**	**997**	**28.045**	**25.271**
X. Shares or interests in joint-ventures accounted for by the equity method	-	-	-	-
XI. Shares or interests in associates accounted for by the equity method	**69.248**	**57.081**	**60.817**	**61.671**
XII. Shares or interests in other entities	**264.934**	**256.276**	**262.031**	**263.796**
XIII. Other securities and financial assets	**181.250**	**236.698**	**327.125**	**287.485**
XIV. Intangible assets, of which:	**304.624**	**289.321**	**39.631**	**45.004**
- goodwill	5.162	5.654	-	198
XV. Goodwill of subordinated entities	-	-	**187**	**201**
XVI. Tangible fixed assets	**773.731**	**818.324**	**1.131.651**	**1.100.262**
XVII. Other assets	**175.707**	**262.869**	**369.354**	**347.746**
1. Assets taken-over for sale	418	418	458	489
2. Stocks	-	-	-	-
3. Other	175.289	262.451	368.896	347.257
XVIII. Prepayments	**443.754**	**431.655**	**486.066**	**444.084**
1. Deferred tax assets	415.605	403.025	456.107	414.713
2. Other prepayments	28.149	28.630	29.959	29.371
T o t a l A s s e t s	**25.256.275**	**25.142.255**	**25.191.719**	**27.611.833**

Liabilities				
I. Deposits of Central Bank			-	390.000
II. Amounts due to financial sector	2.194.802	2.374.834	2.577.098	3.337.226
1. Short-term	1.798.424	1.951.624	2.147.196	3.088.648
a) in current accounts	957.930	907.271	1.000.868	347.624
b) other short-term	840.494	1.044.353	1.146.328	2.741.024
2. Long-term	396.378	423.210	429.902	248.578
III. Amounts due to non-financial sector	16.300.707	16.429.711	16.432.894	16.730.719
1. Short-term	15.109.769	15.224.249	13.702.559	14.146.377
a) in current accounts, of which:	5.003.079	5.135.784	4.122.992	4.126.669
- savings	-	-	-	-
b) other short-term, of which:	10.106.690	10.088.465	9.579.567	10.019.708
- savings	-	-	-	-
2. Long term, of which:	1.190.938	1.205.462	2.730.335	2.584.342
- savings	-	-	-	-
IV. Amounts due to public sector	1.148.198	1.008.882	1.166.901	1.131.272
1. Short-term	1.146.414	1.007.568	1.166.286	1.130.510
a) in current accounts	731.404	704.668	709.911	656.553
b) other short-term	415.010	302.900	456.375	473.957
2. Long-term	1.784	1.314	615	762
V. Repo transactions	346.103	266.849	59.945	1.133.146
VI. Liabilities arising on the issue of debt securities	673.206	585.232	-	-
1. Short-term	533.389	527.232	-	-
2. Long-term	139.817	58.000	-	-
VII. Other liabilities relating to financial instruments	328.269	224.253	359.952	466.924
VIII. Amounts due from subordinated entities acccounted for by the equity method	69.348	71.068	129.390	84.697
1. Subsidiaries	297	169	25.315	24.366
2. Joint-ventures	-	-	-	-
3. Associates	69.051	70.899	104.075	60.331
IX. Special funds and other liabilities	639.032	698.684	844.719	773.551
X. Accrued or suspended income and expenses	581.222	536.019	693.803	725.506
1. Cost accruals	178.273	129.271	333.702	176.800
2. Negative goodwill	-	-	-	-
3. Other deferred or suspended income	402.949	406.748	360.101	548.706
XI. Negative goodwill of subordinated entities	10.659	11.822	10.769	11.548
XII. Provisions	363.178	354.536	428.635	407.371
1. Provisions for deferred tax	255.495	248.473	323.029	304.326
2. Other provisions	107.683	106.063	105.606	103.045
a) short-term	7	-	45	-
b) long-term	107.676	106.063	105.561	103.045
XIII. Subordinated liabilities		-	-	10.098
XIV. Minority capital	14.786	12.749	2.789	2.178
XV. Share capital	729.603	729.603	729.603	729.603
XVI. Due contributions to share capital (negative value)	-	-	-	-
XVII. Own shares (negative value)	-	-	-	-
XVIII. Supplementary capital	381.373	381.012	374.828	369.868
XIX. Reserve capital from revaluation	187.171	206.642	209.074	203.409
XX. Other reserve capital	1.166.043	1.163.535	937.438	936.444
XXI. Exchange differences arising form valuation of subordinated	-	-	-	-
1. Positive exchange differences	-	-	-	-
2. Negative exchange differences	-	-	-	-
XXII. Profit (loss) from previous years	(24.399)	(22.682)	18.741	23.858
XXIII. Net profit (loss)	146.974	109.506	215.140	144.415
Total Liabilities	25.256.275	25.142.255	25.191.719	27.611.833

Solvency Ratio	11,51	11,59	13,92	14,17

Net book value	2.586.765	2.567.616	2.484.824	2.407.597
Number of shares	72.960.284	72.960.284	72.960.284	72.960.284
Net book value per share	35,45	35,19	34,06	33,00

Diluted number of shares	-	-	-	-
Diluted net book value per one share	-	-	-	-

OFF-BALANCE-SHEET ITEMS	as at 30-09-2003, end-Q3 2003	as at 30-06-2003, end-Q2 2003	as at 30-09-2002, end-Q3 2002	as at 30-06-2002, end-Q2 2002
I. Off- balance-sheet contingent liabilities	4.720.450	4.445.709	4.998.587	5.117.911
1. Granted:	4.153.017	3.750.192	3.725.843	3.040.069
a) financing	3.525.235	3.040.342	3.054.361	2.475.597
b) guarantees	627.782	709.850	671.482	564.472
2. Received:	567.433	695.517	1.272.744	2.077.842
a) financing	445.865	473.308	301.735	185.789
b) guarantees	121.568	222.209	971.009	1.892.053
II. Commitments arising from sale and purchase transactions	52.851.122	49.183.799	57.779.802	59.623.641
III. Other contingent liabilities, of which:	47.385	47.202	583.936	729.034
- assets taken-over	13.454	13.454	14.842	15.755
- received liabilities	-	-	549.846	693.491
- other liabilities	33.931	33.748	19.248	19.788
Total off-balance-sheet items	57.618.957	53.676.710	63.362.325	65.470.586

CONSOLIDATED PROFIT AND LOSS ACCOUNT	Q3 2003, from 01-07-2003 to 30-09-2003	Q3 2003 end, cumulated position, from 01-01-2003 to 30-09-2003	Q3 2002, from 01-07-2002 to 30-09-2002	Q3 2002 end, cumulated position, from 01-01-2002 to 30-09-2002
I. Interest income	357.859	1.080.901	446.778	1.431.520
II. Interest expense	(144.282)	(462.357)	(231.340)	(824.448)
III. Net interest income (I-II)	**213.577**	**618.544**	**215.438**	**607.072**
IV. Commission income	173.313	473.789	139.418	407.286
V. Commission expense	(31.729)	(81.687)	(25.400)	(68.146)
VI. Net commission income (IV-V)	**141.584**	**392.102**	**114.018**	**339.140**
VII. Net income from sales of products, goods and materials	11.734	34.127	3.795	11.005
VIII. Costs of sold products, goods and materials	-	-	-	-
IX. Sales costs	-	-	-	-
X. Profit (loss) on sales (VII-VIII-IX)	**11.734**	**34.127**	**3.795**	**11.005**
XI. Income on sales of shares or interests, other securities and other financial instruments with variable yield	**(23)**	**43.803**	**17.775**	**19.025**
1. From subsidiaries	-	18.161	0	-
2. From joint-ventures	-	-	-	-
3. From associates	-	-	-	-
4. From other entities	(23)	25.642	17.775	19.025
XII. Profit on financial operations	16.435	**73.669**	**56.088**	**188.263**
XIII. Foreign exchange profit	39.150	**107.666**	**39.049**	**114.019**
XIV. Profit on banking operations	**422.457**	**1.269.911**	**446.163**	**1.278.524**
XV. Other operating income	12.219	41.842	27.387	54.080
XVI. Other operating costs	(22.412)	(43.351)	(26.009)	(38.152)
XVII. Bank's operating expenses and management costs	(257.631)	(775.359)	(255.953)	(780.610)
XVIII. Depreciation/amortisation of tangible and intangible fixed assets	(57.928)	(169.372)	(31.512)	(102.341)
XIX. Allocations to provisions and revaluation reserve	**(157.008)**	**(531.145)**	**(325.466)**	**(832.544)**
1. Allocations to specific provisions and general banking risk provision	(156.751)	(525.315)	(321.245)	(819.674)
2. Revaluation of financial assets	(257)	(5.830)	(4.221)	(12.870)
XX. Release of provisions and revaluation reserve	**128.045**	**433.515**	**247.811**	**684.126**
1. Release of specific provisions nad general banking risk provision	127.055	431.921	245.501	672.717
2. Revaluation of financial assets	990	1.594	2.310	11.409
XXI. Balance of provisions (XIX - XX)	**(28.963)**	**(97.630)**	**(77.655)**	**(148.418)**
XXII. Profit on operating activity	**67.742**	**226.041**	**82.421**	**263.083**
XXIII. Profit (loss) on extraordinary operations	506	506	(104)	189
1. Extraordinary gains	506	506	-	496
2. Extraordinary losses	-	-	(104)	(307)
XXIV. Goodwill of subordinated entities written down/written off	-	-	(15)	(44)
XXV. Negative goodwill of subordinated entities written down/written off	983	2.565	791	2.373
XXVI. Pre-tax profit (loss)	**69.231**	**229.112**	**83.093**	**265.601**
XXVII. Corporate income tax	(28.235)	(73.748)	(14.311)	(56.738)
1. Current	(22.022)	(71.370)	(39.235)	(125.263)
2. Deferred	(6.213)	(2.378)	24.924	68.525
XXVIII. Other taxes and charges decreasing the profit (increasing the loss)	-	(20)	-	-
XXIX. Share in net profits (losses) of subordinated entities accounted for by the equity method	(412)	(908)	2.554	7.675
XXX. Minority (profits) losses	(3.116)	(7.462)	(611)	(1.398)
XXXI. Net profit (loss)	**37.468**	**146.974**	**70.725**	**215.140**

Net annualised profit (loss)	**204.527**		**211.200**	
Average weighted number of ordinary shares	**72.960.284**		**72.960.284**	
Net earnings (loss) per ordinary share (in PLN)	**2,80**		**2,89**	
Diluted average number of ordinary shares	-		-	
Diluted profit (loss) per ordinary share (in PLN)	-		-	

MOVEMENTS IN CONSOLIDATED EQUITY	Q3 2003, from 01-07-2003 to 30-09-2003	Q3 2003 end, cumulated position, from 01-01-2003 to 30-09-2003	Q3 2002, from 01-07-2002 to 30-09-2002	Q3 2002 end, cumulated position, from 01-01-2002 to 30-09-2002
I. Own funds at the beginning of the period (OB)	**2.567.616**	**2.515.907**	**2.407.597**	**2.154.432**
a) changes in the adopted accounting principles (policy)	-	-	-	-
b) correction of fundamental errors	-	-	-	-
I.a Own funds at the beginning of the period (OB) after reconciliation with comparable data	**2.567.616**	**2.515.907**	**2.407.597**	**2.154.432**
1. Share capital at the beginning of the period	**729.603**	**729.603**	**729.603**	**729.603**
1.1 Movements in the share capital	-	-	-	-
a) increase (due to)	-	-	-	-
- issue of shares	-	-	-	-
b) decrease (due to)	-	-	-	-
- redemption	-	-	-	-
1.2. Share capital at the end of the period	**729.603**	**729.603**	**729.603**	**729.603**
2. Due contributions to share capital at the beginning of the period	-	-	-	-
2.1.Movements in due contributions to share capital	-	-	-	-
a) increase (due to)	-	-	-	-
b) decrease (due to)	-	-	-	-
2.2. Due contributions to share capital at the end of the period	-	-	-	-
3. Own shares at the beginning of the period	-	-	-	-
a) increase (due to)	-	-	-	-
b) decrease (due to)	-	-	-	-
3.1. Own shares at the end of the period	-	-	-	-

4. Supplemantary capital at the beginning of the perioc	**381.012**	**375.425**	**369.868**	**380.466**
4.1. Movements in supplementary capital	361	5.948	4.960	(5.638)
a) increase (due to)	361	5.948	(157)	5.194
- issue of shares over their nominal value	-	-	-	-
- profit allocation (statutory)	-	1.258	-	-
- supplementary capital of entities consolidated for the first time	-	-	(157)	5.194
- profit allocation (in excess of statutory minimum)	-	-	-	-
- transfer of capital	-	595	-	-
- other	361	4.095	-	-
b) decrease (due to)	-	-	5.117	(10.832)
- covered loss	-	-	-	-
- transfer of capital of the entities consolidated for the first time	-	-	5.117	(10.832)
4.2. Supplementary capital at the end of the period	**381.373**	**381.373**	**374.828**	**374.828**
5. Capital arising from revaluation at the beginning of the period	**206.642**	**192.506**	**203.409**	**70.087**
5.1 Movements in the capital arising from revaluation	(19.471)	(5.335)	5.665	138.987
a) increase (due to)	(5.464)	19.240	5.797	139.839
- valuation of assets	(5.464)	19.240	5.797	139.839
b) decrease (due to)	(14.007)	(24.575)	(132)	(852)
- disposal of fixed assets	(791)	(2.343)	(132)	(852)
- valuation of assets	(13.216)	(22.232)	-	-
5.2. Capital arising from revaluation at the end of the period	**187.171**	**187.171**	**209.074**	**209.074**
6. General banking risk fund at the beginning of the perioc	**439.810**	**339.810**	**339.810**	**259.810**
6.1 Movements in the general banking risk fund	-	100.000	-	80.000
a) increase (due to)	-	100.000	-	80.000
- profit allocation	-	100.000	-	80.000
b) decrease (due to)	-	-	-	-
6.2. General banking risk fund at the end of the perioc	**439.810**	**439.810**	**339.810**	**339.810**
7. Other reserve capital at the beginning of the period	**723.725**	**598.419**	**596.634**	**560.583**
7.1. Movements in other reserve capital	2.508	127.814	994	37.045
a) increase (due to)	2.508	128.409	994	42.469
- disposal of fixed assets	791	2.343	132	852
- profit allocation of entities consolidated for the first time	-	-	862	862
- profit allocation	1.717	126.066	-	40.755
b) decrease (due to)	-	(595)	-	(5.424)
- amortisation of goodwill	-	-	-	(5.424)
- transfer of capital	-	(595)	-	-
7.2. Other reserve capital at the end of the period	**726.233**	**726.233**	**597.628**	**597.628**
8. Exchange differences from revaluation of subordinated entities	-	-	-	-
9. Profit (loss) from previous years at the beginning of the period	**86.824**	**280.144**	**168.273**	**153.883**
9.1. Profit from previous years at the beginning of the period	**86.824**	**280.144**	**168.273**	**153.883**
a) changes in the adopted accounting principles (policy)	-	-	-	-
b) correction of fundamental errors	-	-	-	-
9.2. Profit from previous years at the beginning of the period after reconciliation with comparable data	**86.824**	**280.144**	**168.273**	**153.883**
9.3. Change in profit from previous years	(1.717)	(304.543)	(5.117)	(135.142)
a) increase (due to)	-	8.766	(5.117)	16.256
- valuation of assets according to the new Accounting Act	-	8.766	-	-
- allocation of profit from previous years of entities consolidated for the first time	-	-	-	-
- amortisation of goodwill	-	-	-	5.424
- allocation of profit from previous years	-	-	(5.117)	10.832
b) decrease (due to)	(1.717)	(313.309)	-	(151.398)
- allocation to reserve capital	(1.717)	(126.066)	-	(40.755)
- allocation to general risk fund	-	(100.000)	-	(80.000)
- transfer to supplementary capital	-	(1.258)	-	-
- allocation to dividend	-	(53.991)	-	(30.643)
- valuation of assets according to the new Accounting Act	-	(31.994)	-	-
9.4. Profit from previous years at the end of the period	**85.107**	**(24.399)**	**163.156**	**18.741**
9.5. Loss from previous years at the beginning of the perioc	**-**	**-**	**-**	-
a) changes in the adopted accounting principles (policy)	-	-	-	-
b) correction of fundamental errors	-	-	-	-
9.6. Loss from previous years at the beginning of the period after reconciliation with comparable data	**-**	**-**	**-**	-
9.7. Change in loss from previous years	-	-	-	-
a) increase (due to)	-	-	-	-
- losses from previous years carried forward to be covered	-	-	-	-
b) decrease (due to)	-	-	-	-
9.8. Loss from previous years at the end of the period	**-**	**-**	**-**	**-**
9.9. Retained profit / loss from previous years at the end of the period	**85.107**	**(24.399)**	**163.156**	**18.741**
10. Net profit	**37.468**	**146.974**	**70.725**	**215.140**
a) net profit	37.468	146.974	70.725	215.140
b) net loss	-	-	-	-
II. Own funds (CB) at the end of the period	**2.586.765**	**2.586.765**	**2.484.824**	**2.484.824**
III. Own funds after proposed profit allocation (loss cover)	2.586.765	2.586.765	2.484.824	2.484.824

CONSOLIDATED CASH FLOW STATEMENT	Q3 2003, from 01-07-2003 to 30-09-2003	Q3 2003 end, cumulated position, from 01-01-2003 to 30-09-2003	Q3 2002, from 01-07-2002 to 30-09-2002	Q3 2002 end, cumulated position, from 01-01-2002 to 30-09-2002
A. Net cash flow from operating activities - indirect method				
I. Net profit (loss)	**37.468**	**146.974**	**70.725**	215.140
II. Total adjustments:	**(1.238.912)**	**(558.640)**	**(1.486.073)**	**(832.350)**
1. Profits (losses) of minorities	3.116	7.462	611	1.398
2. Share in net profits (losses) of subordinated entities acounted for by the equity method	411	907	(2.554)	(7.675)
3. Amortisation, of which:	49.936	164.700	29.848	93.455
- goodwill and negative goodwill of subordinated entities written down	(983)	(2.565)	(776)	(2.329)
4. Gains (losses) on exchange differences	1.865	11.810	33.722	32.552
5. Interest and dividends	(25.995)	(8.360)	(24.326)	(39.339)
6. (Profit) loss from investing activities	(9.103)	(11.334)	9.928	8.961
7. Change in provisions	64.845	(2.911)	(69.303)	58.883
8. Change in stocks	-	-	-	-
9. Change in debt securities	(1.540.827)	(1.115.469)	(355.756)	(2.269.838)
10. Change in amounts due from financial sector	428.866	927.910	1.751.984	2.986.353
11. Change in amounts due from non-financial and public sector	(357.492)	(1.062.352)	(707.515)	(1.195.618)
12. Change in receivables arising from securities purchased under reverse repo agreements	34.668	31.071	(206.233)	(218.735)
13. Change in shares, other debt securities and other financial assets	42.648	38.198	205.263	(6.848)
14. Change in amounts due to financial sector	(140.885)	(164.558)	(748.037)	493.119
15. Change in amounts due to non-financial and public sector	(1.073)	98.838	(217.637)	(1.147.436)
16. Change in liabilities arising from securities sold under repurchase agreements	78.988	326.099	(1.073.201)	59.945
17. Change in liabilities arising from securities	6.832	151.566	-	-
18. Change in other liabilities	142.952	73.859	154.196	(92.295)
19. Change in prepayments	(25.355)	10.400	(248.492)	413.742
20. Change in deferred and suspended income	9.216	(31.524)	(4.031)	(5.948)
21. Other adjustments	(2.525)	(4.952)	(14.540)	2.974
III. Net cash flow from operating activities (I +/- II) - indirect method	**(1.201.444)**	**(411.666)**	**(1.415.348)**	**(617.210)**
B. Cash flow from investing activities				
I. Inflows	**48.312**	**634.687**	**170.773**	**665.608**
1. Sale of shares or interests in subsidiaries	13.361	32.629	0	-
2. Sale of shares or interests in joint-ventures	-	-	-	-
3. Sale of shares or interests in associates	-	-	-	-
4. Sale of shares or interests in other entities, other securities and other financial assets	32.272	569.079	160.025	646.964
5. Sale of intangible and tangible fixed assets	1.403	2.816	(191)	2.909
6. Sale of investments in real estate and intangible assets	-	-	-	-
7. Proceeds from other investments	1.276	30.163	10.939	15.735
II. Outflows	**(59.038)**	**(846.946)**	**(301.957)**	**(525.507)**
1. Purchase of shares or interests in subsidiaries	505	-	0	(1)
2. Purchase of shares or interests in joint-ventures	-	-	-	-
3. Purchase of shares or interests in associates	-	-	-	-
4. Purchase of shares or interests in other entities, other securities and other financial assets	(38.585)	(765.389)	(242.417)	(334.812)
5. Purchase of intangible and tangible fixed assets	(20.212)	(77.616)	(59.330)	(189.735)
6. Investments in real estate and intangible assets	-	-	-	-
7. Other investments	(746)	(3.941)	(210)	(959)
III Net cash flow from investing activities (I - II)	**(10.726)**	**(212.259)**	**(131.184)**	**140.101**
C. Cash flow from financing activities				
I. Inflows	**111.828**	**238.860**	**95.158**	**426.298**
1. Drawing of long-term loans from other banks	31.284	85.667	96.312	426.144
2. Drawing of long-term loans from financial institutions other than banks	-	14.470	-	-
3. Issue of debt securities	80.723	138.723	-	-
4. Increase in subordianted liabilities	-	-	-	-
5. Net inflows from issue of own shares and capital contributions	-	-	-	-
6. Other financial proceeds	(179)	-	(1.154)	154
II. Outflows	**(65.793)**	**(298.822)**	**(90.453)**	**(320.720)**
1. Repayment of long-term loans to banks	(27.643)	(188.204)	(48.846)	(235.010)
2. Repayment of long-term loans to financial institutions other than banks	(11.891)	(16.671)	(23.199)	(32.475)
3. Redemption of debt securities	-	-	-	-
4. Due to other financial liabilities	-	-	-	-
5. Repayment of amounts due under finance leases	-	-	-	-
6. Decrease in subordinated liabilities	-	-	-	-
7. Dividends and other payments to shareholders	(15.093)	(69.084)	(1.000)	(31.981)
8. Dividends and other payments to minority shareholders	-	-	-	-
9. Profit disbursement-related outfows other than profit allocation to shareholders	-	-	-	-
10. Purchase of own shares	-	-	-	-
11. Other financing outflows	(11.166)	(24.863)	(17.408)	(21.254)
III. Net cash flow from financing activities (I - II)	**46.035**	**(59.962)**	**4.705**	**105.578**
D. Total net cash flow (A.III +/- B.III +/- C.III)	**(1.166.135)**	**(683.887)**	**(1.541.827)**	**(371.531)**
E. Change in the cash balance, of which:	**(1.166.135)**	**(683.887)**	**(1.541.827)**	**(371.531)**
- change in the balance of exchange differences	-	-	(334)	(198)
F. Cash at the beginning of the accounting period	**2.314.644**	**1.832.396**	**2.583.662**	**1.413.366**
G. Cash at the end of the accounting period (F+/- D), of which:	**1.148.509**	**1.148.509**	**1.041.835**	**1.041.835**
- limited transferability	-	-	-	-

Bank Zachodni WBK S.A. Financial Statement

BALANCE SHEET	as at 30-09-2003, end-Q3 2003	as at 30-06-2003, end-Q2 2003	as at 30-09-2002, end-Q3 2002	as at 30-06-2002, end-Q2 2002
Assets				
I. Cash and balances with the Central Bank	**549.269**	**1.153.163**	**752.853**	**2.515.505**
II. Debt securities entitled for rediscount at the Central Bank	**-**	**-**	**-**	**-**
III. Amounts due from financial sector	**2.362.581**	**3.383.859**	**3.470.994**	**5.639.013**
1. Current	607.121	1.161.999	281.322	186.999
2. Term	1.755.460	2.221.860	3.189.672	5.452.014
IV. Amounts due from non-financial sector	**11.929.548**	**11.734.948**	**11.190.924**	**10.559.075**
1. Current	1.532.946	1.832.353	2.033.420	1.886.694
2. Term	10.396.602	9.902.595	9.157.504	8.672.381
V. Amounts due from public sector	**541.828**	**467.970**	**432.468**	**394.905**
1. Current	52.284	63.254	74.026	72.501
2. Term	489.544	404.716	358.442	322.404
VI. Reverse repo transactions	**6.923**	**41.591**	**264.775**	**56.226**
VII. Debt securities	**7.144.279**	**5.594.699**	**6.004.411**	**5.481.742**
VIII. Shares or interests in subsidiaries	**191.434**	**186.021**	**202.386**	**200.152**
IX. Shares or interests in joint-ventures	**-**	**-**	**-**	**-**
X. Shares or interests in associates	**62.664**	**62.578**	**58.191**	**58.880**
XI. Shares or interests in other entities	**260.052**	**238.171**	**256.610**	**255.992**
XII. Other securities and other financial assets	**179.458**	**235.021**	**327.125**	**287.485**
XIII. Intangible assets, of which:	**296.336**	**281.954**	**39.271**	**44.956**
- goodwill	3.012	3.373	4.456	5.015
XIV. Tangible fixed assets	**759.659**	**810.118**	**1.125.809**	**1.095.117**
XV. Other assets	**124.336**	**220.829**	**332.333**	**300.197**
1. Assets taken-over - for sale	418	418	458	489
2. Other	123.918	220.411	331.875	299.708
XVI. Prepayments	**411.936**	**406.637**	**468.240**	**430.241**
1. Deferred tax assets	393.345	384.499	444.470	405.865
2. Other prepayments	18.591	22.138	23.770	24.376
Total Assets	**24.820.303**	**24.817.559**	**24.926.390**	**27.319.486**
Liabilities				
I. Deposits of the Central Bank	-	-	-	**390.000**
II. Amounts due to financial sector	**2.316.601**	**2.477.987**	**2.470.408**	**3.209.749**
1. Current	967.785	916.654	1.014.085	357.038
2. Term	1.348.816	1.561.333	1.456.323	2.852.711
III. Amounts due from non-financial	**16.124.530**	**16.298.912**	**16.455.874**	**16.705.831**
1. Saving accounts	**-**	**-**	**-**	**-**
1. Current	-	-	-	-
2. Term	-	-	-	-
2. Other	**16.124.530**	**16.298.912**	**16.455.874**	**16.705.831**
1. Current	4.827.706	5.004.963	4.041.951	4.042.455
2. Term	11.296.824	11.293.949	12.413.923	12.663.376
IV. Amounts due from public sector	**1.148.195**	**1.008.879**	**1.164.289**	**1.130.502**
1. Current	731.401	704.665	709.901	656.553
2. Term	416.794	304.214	454.388	473.949
V. Repo transactions	**346.103**	**266.849**	**59.945**	**1.133.146**
VI. Liabilities arising on issue of debt securities	**533.389**	**526.557**	**-**	**-**
1. Short-term	533.389	526.557	-	-
2. Long-term	-	-	-	-
VII. Other liabilities relating to financial instruments	**328.228**	**224.221**	**359.952**	**466.924**
VIII. Special funds and other liabilities	**524.304**	**582.573**	**812.384**	**730.961**
IX. Accrued and suspended income and expenses	**565.579**	**523.052**	**689.415**	**721.264**
1. Cost accruals	154.749	123.770	329.409	173.072
2. Negative goodwill	-	-	-	-
3. Other deferred and suspended income	410.830	399.282	360.006	548.192
X. Provisions	**353.025**	**344.502**	**425.161**	**404.535**
1. Provisions due to deferred tax	245.349	238.439	319.600	301.535
2. Other provisions	107.676	106.063	105.561	103.000
a) short-term	-	-	-	-
b) long-term	107.676	106.063	105.561	103.000
XI. Subordinated liabilities	**-**	**-**	**-**	**10.098**
XII. Share capital	**729.603**	**729.603**	**729.603**	**729.603**
XIII. Declared but not contributed payments to share capital (negative value)	**-**	**-**	**-**	**-**
XIV. Own shares (negative value)	**-**	**-**	**-**	**-**
XV. Supplementary capital	**373.371**	**373.371**	**373.371**	**373.371**
XVI. Reserve capital from revaluation of fixed assets	**185.539**	**206.515**	**222.084**	**216.419**
XVII. Other reserve capital	**1.176.154**	**1.175.363**	**956.654**	**956.522**
XVIII. Profit (loss) from previous years	**(21.974)**	**(21.974)**	**-**	**-**
XIX. Net profit (loss)	**137.656**	**101.149**	**207.250**	**140.561**
Total Liabilities	**24.820.303**	**24.817.559**	**24.926.390**	**27.319.486**
Solvency Ratio	**11,02**	**11,17**	**12,62**	**13,12**
Net book value	**2.580.349**	**2.564.027**	**2.488.962**	**2.416.476**
Number of shares	**72.960.284**	**72.960.284**	**72.960.284**	**72.960.284**
Net book value per share	**35,37**	**35,14**	**34,11**	**33,12**
Diluted number of shares	**-**	**-**	**-**	**-**
Diluted net book value per share	**-**	**-**	**-**	**-**

OFF-BALANCE-SHEET ITEMS	as at 30-09-2003, end-Q3 2003	as at 30-06-2003, end-Q2 2003	as at 30-09-2002, end-Q3 2002	as at 30-06-2002, end-Q2 2002
I. Off-balance-sheet contingent liabilities	**4.720.450**	**4.445.709**	**4.998.415**	**5.117.387**
1. Granted:	**4.153.017**	**3.750.192**	**3.725.843**	**3.040.069**
a) financing	3.525.235	3.040.342	3.054.361	2.475.597
b) guarantees	627.782	709.850	671.482	564.472
2. Received:	**567.433**	**695.517**	**1.272.572**	**2.077.318**
a) financing	445.865	473.308	301.563	185.265
b) guarantees	121.568	222.209	971.009	1.892.053
II. Commitments arising from sale and purchase transactions	**52.851.122**	**49.183.799**	**57.779.802**	**59.623.641**
III. Other liabilities, of which:	**47.087**	**47.087**	**583.936**	**729.034**
- received liabilities	-	-	549.846	693.491
- assets taken-over	13.454	13.454	14.842	15.755
- other liabilities	33.633	33.633	19.248	19.788
T o t a l o f f-b a l a n c e-s h e e t i t e m s	**57.618.659**	**53.676.595**	**63.362.153**	**65.470.062**

PROFIT AND LOSS ACCOUNT	Q3 2003, from 01-07-2003 to 30-09-2003	Q3 2003 end, cumulated position, from 01-01-2003 to 30-09-2003	Q3 2002, from 01-07-2002 to 30-09-2002	Q3 2002 end, cumulated position, from 01-01-2002 to 30-09-2002
I. Interest income	336.888	1.031.167	436.477	1.397.003
II. Interest expense	(137.640)	(449.309)	(231.061)	(817.209)
III. Net interest income (I-II)	**199.248**	**581.858**	**205.416**	**579.794**
IV. Commission income	158.103	443.819	133.389	387.592
V. Commission expense	(26.879)	(71.347)	(22.146)	(60.196)
VI. Net commission income (IV-V)	**131.224**	**372.472**	**111.243**	**327.396**
VII. Income from sale of shares, other debt securities and other financial instruments with variable yield	**(23)**	**43.020**	**23.019**	**24.269**
1. From subsidiaries	-	17.378	3.994	3.994
2. From joint-ventures	-	-	-	-
3. From associates	-	-	1.250	1.250
4. From other entities	(23)	25.642	17.775	19.025
VIII. Profit on financial operations	**15.561**	**72.923**	**55.603**	**188.449**
IX. Foreign exchange profit	**39.029**	**106.690**	**38.711**	**112.145**
X. Profit on banking operations	**385.039**	**1.176.963**	**433.992**	**1.232.053**
XI. Other operating income	7.966	25.475	18.353	37.152
XII. Other operating costs	(21.168)	(40.026)	(16.835)	(29.774)
XIII. Bank's operating costs	(238.139)	(718.753)	(248.239)	(745.764)
XIV. Depreciation and amortisation	(54.716)	(163.747)	(30.895)	(100.185)
XV. Allocations to provisions and revaluation reserve	**(145.903)**	**(488.677)**	**(327.639)**	**(827.519)**
1. Specific provisions and general banking risk provision	(145.903)	(483.510)	(315.977)	(809.896)
2. Revaluation of financial assets	-	(5.167)	(11.662)	(17.623)
XVI. Release of provisions and revaluation reserve	**118.007**	**402.232**	**247.004**	**679.055**
1. Release of specific provisions nad general banking risk provision	118.007	402.065	242.878	667.984
2. Revaluation of financial assets	-	167	4.126	11.071
XVII. Balance of provisions and revaluation (XV- XVI)	**(27.896)**	**(86.445)**	**(80.635)**	**(148.464)**
XVIII. Profit on operating activity	**51.086**	**193.467**	**75.741**	**245.018**
XIX. Profit (loss) on extraordinary items	**506**	**506**	**(104)**	**189**
1. Extraordinary gains	**506**	**506**	-	496
2. Extraordinary losses	**-**	**-**	**(104)**	(307)
XX. Pre-tax profit (loss)	**51.592**	**193.973**	**75.637**	**245.207**
XXI. Corporate income tax	(23.359)	(66.104)	(12.444)	(53.140)
1. Current	(13.620)	(57.059)	(35.216)	(115.994)
2. Deferred	(9.739)	(9.045)	22.772	62.854
XXII. Other charges	-	-	-	-
XXIII. Share in net profits (losses) of subsidiaries and associates accounted for by the equity method	8.274	9.787	3.496	15.183
XXVI. Net profit (loss)	**36.507**	**137.656**	**66.689**	**207.250**

Net annualised profit (loss)		**137.763**		**198.442**
Average weighted number of ordinary shares		**72.960.284**		**72.960.284**
Net earnings (loss) per ordinary share (in PLN)		**1,89**		**2,72**
Diluted average number of ordinary shares		-		-
Diluted profit (loss) per ordinary share (in PLN)		-		-

MOVEMENTS IN EQUITY	Q3 2003, from 01-07-2003 to 30-09-2003	Q3 2003 end, cumulated position, from 01-01-2003 to 30-09-2003	Q3 2002, from 01-07-2002 to 30-09-2002	Q3 2002 end, cumulated position, from 01-01-2002 to 30-09-2002
I. Own funds at the beginning of the period (OB)	**2.564.027**	**2.523.771**	**2.416.476**	**2.159.506**
a) changes in the adopted accounting principles (policy)	-	-	-	-
b) correction of fundamental errors	-	-	-	-
I.a Own funds at the beginning of the period (OB) after reconciliation with comparable data	**2.564.027**	**2.523.771**	**2.416.476**	**2.159.506**
1. Share capital at the beginning of period	**729.603**	**729.603**	**729.603**	**729.603**
1.1 Movements in the share capital	-	-	-	-
a) increase (due to)	-	-	-	-
- issue of shares	-	-	-	-
b) decrease (due to)	-	-	-	-
- redemption	-	-	-	-
1.2. Share capital at the end of the period	**729.603**	**729.603**	**729.603**	**729.603**
2. Due contributions to share capital at the beginning of the period	-	-	-	-
2.1.Movements in due contributions to share capital	-	-	-	-
a) increase (due to)	-	-	-	-
b) decrease (due to)	-	-	-	-
2.2. Due contributions to share capital at the end of the period	-	-	-	-
3. Own shares at the beginning of the period	-	-	-	-
a) increase (due to)	-	-	-	-
b) decrease (due to)	-	-	-	-
3.1. Own shares at the end of the period	-	-	-	-
4. Supplemantary capital at the beginning of the period	**373.371**	**373.371**	**373.371**	**373.371**
4.1. Movements in supplementary capital	-	-	-	-
a) increase (due to)	-	-	-	-
- disposal of fixed assets	-	-	-	-
- issue of shares over their nominal value	-	-	-	-
- profit allocation (statutory)	-	-	-	-
- transfer of supplementary capital	-	-	-	-
- profit allocation (in excess of statutory minimum)	-	-	-	-
b) decrease (due to)	-	-	-	-
- disposal of fixed assets	-	-	-	-
- covered loss	-	-	-	-
4.2. Supplementary capital at the end of the period	**373.371**	**373.371**	**373.371**	**373.371**
5. Capital arising from revaluation at the beginning of the period	**206.515**	**192.387**	**216.419**	**70.087**
5.1 Movements in the capital arising from revaluation	(20.976)	(6.848)	5.665	151.997
a) increase (due to)	(6.803)	17.822	5.797	152.849
- valuation of assets	(6.803)	17.822	5.797	152.849
b) decrease (due to)	(14.173)	(24.670)	(132)	(852)
- disposal of fixed assets	(791)	(2.343)	(132)	(852)
- valuation of assets	(13.382)	(22.327)	-	-
5.2. Capital arising from revaluation at the end of the period	**185.539**	**185.539**	**222.084**	**222.084**
6. General banking risk fund at the beginning of the period	**439.810**	**339.810**	**339.810**	**259.810**
6.1 Movements in the general banking risk fund	-	100.000	-	80.000
a) increase (due to)	-	100.000	-	80.000
- profit allocation	-	100.000	-	80.000
b) decrease (due to)	-	-	-	-
6.2. General banking risk fund at the end of the period	**439.810**	**439.810**	**339.810**	**339.810**
7. Other reserve capital at the beginning of the period	**735.553**	**617.635**	**616.712**	**575.237**
7.1. Movements in other reserve capital	791	118.709	132	41.607
a) increase (due to)	791	118.709	132	41.607
- profit allocation to reserve capital	-	116.366	-	40.755
- disposal of fixed assets	791	2.343	132	852
b) decrease (due to)	-	-	-	-
7.2. Other reserve capital at the end of the period	**736.344**	**736.344**	**616.844**	**616.844**
8. Retained profit (loss) from previous years at the beginning of the period	79.175	270.965	140.561	151.398
8.1. Retained profit from previous years at the beginning of the period	79.175	270.965	140.561	151.398
a) changes in the adopted accounting principles (policy)	-	-	-	-
b) correction of fundamental errors	-	-	-	-
8.2. Profit from previous years at the beginning of the period after reconciliation with comparable data	**79.175**	**270.965**	**140.561**	**151.398**
8.3. Change in profit from previous years	-	(292.939)	-	(151.398)
a) increase (due to)	-	8.352	-	-
- profit allocation	-	-	-	-
- valuation of assets	-	8.352	-	-
b) decrease (due to)	-	(301.291)	-	(151.398)
- profit allocation to reserve capital	-	(116.366)	-	(40.755)
- allocation to general risk fund	-	(100.000)	-	(80.000)
- allocation to dividend	-	(53.991)	-	(30.643)
- valuation of assets	-	(30.934)	-	-
8.4. Retained profit from previous years at the end of the period	**79.175**	**(21.974)**	**140.561**	-
8.5. Loss from previous years at the beginning of the period	-	-	-	-
a) changes in the adopted accounting principles (policy)	-	-	-	-
b) correction of fundamental errors	-	-	-	-
8.6. Loss from previous years at the beginning of the period after reconciliation with comparable data	-	-	-	-
8.7. Change in loss from previous years	-	-	-	-
a) increase (due to)	-	-	-	-
- covered losses from supplementary capital	-	-	-	-
- losses from previous years carried forward to be covered	-	-	-	-
b) decrease (due to)	-	-	-	-
8.8. Loss from previous years at the end of the period	-	-	-	-
8.9. Retained profit / loss from previous years at the end of the period	**79.175**	**(21.974)**	**140.561**	-
9. Net profit	**36.507**	**137.656**	**66.689**	**207.250**
a) net profit	36.507	137.656	66.689	207.250
b) net loss	-	-	-	-
II. Own funds (CB) at the end of the period	**2.580.349**	**2.580.349**	**2.488.962**	**2.488.962**
III Own funds after proposed profit allocation	2.580.349	2.580.349	2.488.962	2.488.962

CASH FLOW STATEMENT	Q3 2003, from 01-07-2003 to 30-09-2003	Q3 2003 end, cumulated position, from 01-01-2003 to 30-09-2003	Q3 2002, from 01-07-2002 to 30-09-2002	Q3 2002 end, cumulated position, from 01-01-2002 to 30-09-2002
A. Net cash flow from operating activities - indirect method				
I. Net profit (loss)	**36.507**	**137.656**	**66.689**	207.250
II. Total adjustments:	**(1.175.183)**	**(544.647)**	**(1.577.661)**	**(634.304)**
1. Share in profits of entities accounted for by the equity method	(8.274)	(9.787)	**(3.496)**	(15.183)
2. Depreciation	47.704	161.640	30.225	93.519
3. (Profits) losses on exchange differences	-	-	-	-
4. Interest and dividends	(32.132)	(25.339)	(40.041)	(56.178)
5. (Profit) loss from investing activity	(3.045)	(4.475)	(1.063)	3.485
6. Change in provisions	64.900	(2.918)	(68.594)	59.625
7. Change in debt securities	(1.536.866)	(1.105.494)	(355.757)	(2.269.839)
8. Change in amounts due from financial sector	453.251	877.269	2.172.383	3.331.790
9. Change in amounts due from non-financial and public sector	(268.458)	(834.642)	(623.794)	(947.396)
10. Change in receivables arising from purchase of securities under reverse repo agreements	34.668	30.077	(206.233)	(218.735)
11. Change in shares, other debt securities and other financial assets	42.347	46.502	192.672	425
12. Change in amounts due to financial sector	(149.495)	(171.480)	(1.273.567)	114.446
13. Change in amounts due to non-financial and public sector	(35.066)	6.619	(216.170)	(1.094.044)
14. Change in liabilities arising from sale of securities under repo agreements	79.254	326.099	(1.073.201)	59.945
15. Change in liabilities relating to securities	6.832	151.566	-	-
16. Change in other liabilities	148.569	36.934	153.648	(96.742)
17. Change in prepayments	(27.535)	10.046	(247.505)	414.096
18. Change in the balance of deferred and suspended income	10.322	(32.573)	(3.987)	(5.861)
19. Other adjustments	(2.159)	(4.691)	(13.181)	(7.657)
III. Net cash flow from operating activities (I +/- II) - indirect method	**(1.138.676)**	**(406.991)**	**(1.510.972)**	**(427.054)**
B.Cash flow from investing activities				
I. Inflows	**47.332**	**630.565**	**170.629**	**667.295**
1. Sale of shares or interests in subsidiaries	13.361	32.629	-	-
2. Sale of shares or interest in joint-ventures	-	-	-	-
3. Sale of shares or interests in associates	-	-	-	-
4. Sale of shares in other entities, other securities and other financial assets	30.652	564.959	159.677	646.616
5. Sale of intangible and fixed asstes	1.524	2.890	13	2.903
6. Sale of investment in real estate and intangible assets	-	-	-	-
7. Other investment proceeds	1.795	30.087	10.939	17.776
II. Outflows	**(66.916)**	**(852.197)**	**(300.152)**	**(548.952)**
1. Purchase of shares in subsidiaries	(12.339)	(17.444)	0	(27.758)
2. Purchase of shares in joint-ventures	-	-	-	-
3. Purchase of shares in associates	-	-	-	-
4. Purchase of shares in other entities, other securities and other financial assets	(38.585)	(765.389)	(242.417)	(334.812)
5. Purchase of intangible and tangible fixed assets	(15.685)	(68.431)	(57.525)	(185.423)
6. Investments in real estate and intangible assets	-	-	-	-
7. Other investment outflows	(307)	(933)	(210)	(959)
III Net cash flow from investing activities (I - II)	**(19.584)**	**(221.632)**	**(129.523)**	**118.343**
C. Cash flow from financing activities				
I. Inflows	-	**14.470**	-	-
1. Drawings of long-term loans with banks	-	-	-	-
2. Drawings of long-term loans with financial institutions other than banks	-	14.470	-	-
3. Issue of debt securities	-	-	-	-
4. Increase in subordianted liabilities	-	-	-	-
5. Net inflows from issue of own shares and capital contributions	-	-	-	-
6. Other financial proceeds	-	-	-	-
II. Outflows	**(13.661)**	**(75.992)**	**(24.507)**	**(66.689)**
1. Repayment of long-term loans from banks	-	-	-	-
2. Repayment of long-term loans from financial institutions other than banks	(11.891)	(16.671)	(23.199)	(32.475)
3. Repurchase of bonds and other securities from other financial institutions	-	-	-	-
4. Due to other financial liabilities	-	-	-	-
5. Payments due to finance leases	-	-	-	-
6. Decrease in subordinated liabilities	-	-	-	-
7. Dividends and other payments to shareholders	-	(53.991)	-	(30.243)
8. Profit disbursement-related outflows other than profit allocation to shareholders	-	-	-	-
9. Purchase of own shares	-	-	-	-
10. Other financing outflows	(1.770)	(5.330)	(1.308)	(3.971)
III. Net cash flow from financing activities (I - II)	**(13.661)**	**(61.522)**	**(24.507)**	**(66.689)**
D. Total net cash flow (A.III +/- B.III +/- C.III)	**(1.171.921)**	**(690.145)**	**(1.665.002)**	**(375.400)**
E. Change in the balance of cash, of which:	**(1.171.921)**	**(690.145)**	**(1.665.002)**	**(375.400)**
- balances of exchange differences	-		-	-
F. Cash at the beginning of the accounting period	**2.304.201**	**1.822.425**	**2.697.287**	1.407.685
G. Cash at the end of the accounting period (F+/- D)	**1.132.280**	**1.132.280**	**1.032.285**	**1.032.285**
- limited transferability	-		-	-