

**CAPITAL GROUP
GETIN HOLDING S.A.**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENT
FOR THE 1ST QUARTER OF 2009**

Wrocław, 15th May 2009

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1. Selected financial data.

SELECTED FINANCIAL DATA data relating to interim consolidated financial statements	in thousand PLN		in thousand EUR	
	01.01.2009- 31.03.2009	01.01.2008- 31.03.2008	01.01.2009- 31.03.2009	01.01.2008- 31.03.2008
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Interest income	742 116	381 319	161 351	107 190
Fee and commission income	148 279	67 676	32 239	19 024
Insurance premiums	130 969	135 018	28 475	37 954
Operating profit	148 033	165 599	32 185	46 551
Profit from continued activity before income tax	150 365	165 305	32 692	46 468
Net profit for the period	116 160	139 641	25 255	39 254
Net profit/tributable to equity holders of the parent	103 180	126 846	22 433	35 657
Net profit attributable to minority interest	12 980	12 795	2 822	3 597
Earnings per share - basic for the period (in PLN/EUR)	0.15	0.18	0.03	0.05
Earnings per share - diluted for the period (in PLN/EUR)	0.15	0.18	0.03	0.05
Net cash from operating activities	1 628 863	418 635	354 147	117 680
Net cash used in investing activities	(83 782)	(334 472)	(18 216)	(94 021)
Net cash from (used in) financing activities	(683 119)	9 973	(148 524)	2 803
Net change in cash and cash equivalents	861 962	94 136	187 407	26 462
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Total assets	34 084 484	31 292 948	7 250 013	7 499 988
Total liabilities	30 186 342	27 480 048	6 420 850	6 586 149
Amounts due to other banks and finance institutions	1 372 978	1 451 907	292 042	347 979
Deposits from customers	24 758 200	20 051 998	5 266 246	4 805 867
Technical provisions	505 868	480 186	107 602	115 086
Total equity	3 898 142	3 812 900	829 163	913 839
Equity attributable to equity holders of the parent company	3 692 225	3 594 427	785 363	861 477
Minority interest	205 917	218 473	43 800	52 361
Share capital	710 930	710 930	151 220	170 389
Number of shares	710 930 354	710 930 354	710 930 354	710 930 354
	01.01.2009- 31.03.2009	01.01.2008- 31.03.2008	01.01.2009- 31.03.2009	01.01.2008- 31.03.2008
Sales income	8	8	2	2
Gross sales profit (I-II)	8	8	2	2
Profit/(loss) before income tax	30 897	(494)	6 718	(139)
Net profit/(loss) for the period	31 074	(408)	6 756	(115)
Earnings per share - basic for the period (in PLN/EUR)	0.04	(0.00)	0.01	-
Earnings per share - diluted for the period (in PLN/EUR)	0.04	(0.00)	0.01	-
Net cash from operating activities	(13 227)	(56 436)	(2 876)	(15 864)
Net cash used in investing activities	3 000	29 289	652	8 233
Net cash from (used in) financing activities	(2 256)	-	(490)	-
Net change in cash and cash equivalents	(12 483)	(27 147)	(2 714)	(7 631)
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Total assets	2 557 439	2 539 840	543 985	608 724
Current liabilities	155 206	166 438	33 013	39 890
Total equity	2 402 233	2 373 402	510 972	568 834
Share capital	710 930	710 930	151 220	170 389
Number of shares	710 930 354	710 930 354	710 930 354	710 930 354

The selected financial data containing the basic items of the condensed consolidated and separate financial statement is converted into EURO according to the following rules:

- Individual items of assets and liabilities were converted according to the average exchange rates announced by the National Bank of Poland, valid on 31.03.2009: amounting to 4.7013 PLN and valid on 31.12.2008: amounting to 4.1724 PLN.
- Individual items in the income statement and the cash flow statement were converted according to the exchange rates constituting the arithmetical average of the average exchange rates determined by the National Bank of Poland on the last day of each month completed for 3 months ending 31.03.2009 and on 31.03.2008 (respectively: 4.5994 PLN and 3.5574 PLN)

2. Condensed consolidated financial statement of the Getin Holding Group

CONSOLIDATED INCOME STATEMENT

for the 3 month periods ended 31 March 2009 and 31 March 2008

	01.01.2009- 31.03.2009	01.01.2008- 31.03.2008
	in thousand PLN	in thousand PLN
Continued activity		
Interest income	742 116	381 319
Interest expense	(493 855)	(215 506)
Net interest income	248 261	165 813
Fee and commission income	148 279	67 676
Fee and commission expense	(29 413)	(11 385)
Net fee and commission income	118 866	56 291
Insurance premiums	130 969	135 018
Result on financial instruments measured to fair value	120 001	35 018
Result on investment securities	(1 279)	(126)
Foreign exchange result	53 332	61 883
Claims and benefits paid	(15 022)	(2 070)
Change of the value of insurance provisions	(16 106)	(15 257)
Other operating income	23 286	19 125
Other operating expenses	(47 312)	(59 699)
Net other operating income	247 869	173 892
Net operating income	614 996	395 996
Result on provision for NIL and other accounts receivable	(244 746)	(64 443)
Administrative expenses	(222 217)	(165 954)
Operating profit	148 033	165 599
Share in net profit (loss) of associates	2 332	(294)
Profit / (loss) before income tax	150 365	165 305
Corporate income tax	(34 122)	(25 664)
Net profit /(loss) for the period from continued activity	116 243	139 641
Discontinued activity		
Result on discontinued activity	(83)	-
Net profit /(loss) for the period from continued and discontinued activity	116 160	139 641
Attributable to equity holders of the parent	103 180	126 846
Attributable to minority interest	12 980	12 795
Profit per share		
Net profit for the period for ordinary shareholders (in thousand PLN)	103 180	126 846
Weighted average of issued ordinary shares applied to the basic calculation of the profit per share	710 930 354	709 786 986
Basic profit per share (in PLN)	0.15	0.18
Basic profit per share from discontinued activity (in PLN)	0.00	0.00
Weighted average quantity of issued ordinary shares applied to the calculation of diluted profit per share	711 312 492	709 948 823
Diluted profit per share (in PLN)	0.15	0.18
Diluted profit per share from discontinued activity (in PLN)	0.00	0.00

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the 3 month periods ended 31 March 2009 and 31 March 2008

	01.01.2009- 31.03.2009 in thousand PLN	01.01.2008- 31.03.2008 in thousand PLN
Profit / (Loss) for the period	116 160	139 641
Exchange differences from evaluation of foreign subordinated entities	15 425	(11 272)
Valuation of available for sale investments	(20 644)	(2 006)
Income tax relating to other comprehensive income	3 922	381
Other comprehensive income for the period	(1 297)	(12 897)
Total of comprehensive income for the period	114 863	126 744
Attributable to equity holders of the parent	106 790	114 974
Attributable to minority interest	8 073	11 770

CONSOLIDATED BALANCE SHEET as at 31 March 2009 and 31 December 2008

	31.03.2009	31.12.2008
	in thousand PLN	in thousand PLN
ASSETS		
Cash and balances with the Central Bank	768 606	629 649
Bills of exchange eligible for rediscounting with the Central Bank	2 207	2 355
Amounts due from banks	3 263 053	3 199 036
Financial assets held for trading	6	-
Derivative financial instruments	305 843	148 346
Financial instruments at fair value through profit or loss	156 580	164 448
Loans and advances to customers	23 214 298	21 384 975
Finance lease receivables	1 072 244	490 835
Investment securities	3 495 252	3 270 859
1. Available for sale	3 435 103	3 255 586
2. Held to maturity	60 149	15 273
Share of reinsurer in insurance provisions	15 367	15 924
Investments in associates	14 751	12 419
Intangible assets	1 008 887	1 003 917
Property, plant and equipment	204 347	197 272
Investment properties	3 677	3 421
Non current assets classified as held for sale	5 335	3 441
Tax assets	226 352	485 535
1. Current tax assets	27 340	23 620
2. Deferred tax assets	199 012	461 915
Other assets	327 679	280 516
TOTAL ASSETS	34 084 484	31 292 948
LIABILITIES AND EQUITY		
Liabilities		
Amounts due to other banks and finance institutions	1 372 978	1 451 907
Derivative financial instruments	707 494	1 848 585
Other finance liabilities at fair value through profit or loss	156 348	156 969
Deposits from customers	24 758 200	20 051 998
Issued debt securities	2 156 273	2 607 069
Corporate income tax payable	25 398	171 322
Other liabilities	415 512	319 728
Technical and insurance provisions	505 868	480 186
Deferred tax liabilities	50 287	345 587
Provisions	37 984	46 697
TOTAL LIABILITIES	30 186 342	27 480 048
Equity attributable to equity holders of the parent company	3 692 225	3 594 427
Share capital	710 930	710 930
Net (loss) profit	103 180	508 523
Other reserves	2 878 115	2 374 974
Minority interest	205 917	218 473
Total equity	3 898 142	3 812 900
TOTAL EQUITY AND LIABILITIES	34 084 484	31 292 948

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY
For the 3 month period ended 31 March 2009

	Attributable to equity holders of the parent company							Total	Minority interest	Total equity
	Share capital	Reserve capital and retained earnings	Other capital							
			Revaluation reserve	Own shares	Exchange differences	Convertible bonds	Net (loss) profit			
in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN	
At 1 January 2009	710 930	2 406 904	4 796	(8 378)	(43 208)	14 860	508 523	3 594 427	218 473	3 812 900
Comprehensive income for the period, total	-	-	(13 027)	-	16 637	-	103 180	106 790	8 073	114 863
Transfer of profit for previous year to retained earnings		508 523					(508 523)	-		-
Own shares purchase				(2 243)				(2 243)		(2 243)
Acquisition of TU Europa S.A. shares								-	(35)	(35)
Acquisition of Getin Leasing S.A. shares		(3 884)						(3 884)	792	(3 092)
Acquisition of Noble Bank S.A. shares								-	(1 638)	(1 638)
Dividends collectible for minority shareholders								-	(18 734)	(18 734)
Purchase of NB own shares for resale		(2 865)						(2 865)	(1 014)	(3 879)
At 31 March 2009	710 930	2 908 678	(8 231)	(10 621)	(26 571)	14 860	103 180	3 692 225	205 917	3 898 142

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY
For the 3 month period ended 31 March 2008

	Attributable to equity holders of the parent company								
	Share capital in thousand PLN	Reserve capital and retained earnings in thousand PLN	Other capital				Total in thousand PLN	Minority interest in thousand PLN	Total equity thousand PLN
			Revaluation reserve in thousand PLN	Exchange differences in thousand PLN	Convertible bonds in thousand PLN	Net (loss) profit in thousand PLN			
At 1 January 2008	709 787	1 782 293	(6 059)	(17 007)	9 554	626 364	3 104 932	164 532	3 269 464
Opening balance adjustment							-	17	17
At 1 January 2008 after adjustment	709 787	1 782 293	(6 059)	(17 007)	9 554	626 364	3 104 932	164 549	3 269 481
Comprehensive income for the period, total	-	-	(1 611)	(10 261)	-	126 846	114 974	11 770	126 744
Transfer of profit for previous year to retained earnings		626 364				(626 364)	-		-
Acquisition of Getin Bank S.A. shares and share capital increasing							-	(412)	(412)
Acquisition of Noble Bank S.A. shares							-	(681)	(681)
Acquisition of TU Europa S.A. shares							-	(96)	(96)
Share decrease as a result of Getin International S.a.r.l. equity issue							-	14 306	14 306
Acquisition of Sombelbank S.A.							-	9 523	9 523
Acquisition of S.C. Perfect Finance S.r.l.		(245)					(245)		(245)
Acquisition of Akkord-Plus sp. z o.o.							-	215	215
Absorption of organization fund of TU na Życie Europa S.A.		(569)					(569)	(2)	(571)
At 31 March 2008	709 787	2 407 843	(7 670)	(27 268)	9 554	126 846	3 219 092	199 172	3 418 264

CONSOLIDATED CASH FLOW STATEMENT
for the 3 month periods ended 31 March 2009 and 31 March 2008

	01.01.2009- 31.03.2009	01.01.2008- 31.03.2008
	in thousand PLN	in thousand PLN
Cash flows from operating activities		
Net profit (loss)	116 160	139 641
Total adjustments:	1 512 703	278 994
Depreciation	14 986	10 528
Share in net profits (losses) of associates	(2 332)	294
Foreign exchange (profits)/losses	203	777
(Profit) loss on investing activities	166	(2 445)
Interest and dividend	44 847	(8 401)
Change in receivables from banks	679 885	774 149
Change in financial assets held for trading and financial assets at fair value through profit or loss	7 862	27 611
Change in derivative financial instruments (asset)	(157 524)	44 109
Change in loans and advances to customers	(1 809 511)	(1 594 141)
Change in finance lease receivables	89 452	(18 057)
Change in investment securities available for sale	(196 658)	(1 218 317)
Change in deferred tax assets	278 897	(60 434)
Change in share of reinsurer in insurance provisions	557	9 278
Change in other assets	(41 150)	18 728
Change in amounts due to other banks and finance institutions	(735 315)	(11 711)
Change in derivative financial instruments (liability) and financial liabilities at fair value through profit or loss	(1 141 711)	113 093
Change in amounts due to customers	4 684 783	2 125 120
Change in liabilities from the issue of debt securities	176 121	(19 446)
Change in provisions and deferred tax liabilities	(305 844)	26 033
Change in technical provisions	25 682	35 995
Change in other liabilities	53 084	110 030
Other adjustments	(4 813)	(62 448)
Income tax paid	(196 741)	(68 049)
Current tax expense (income statement)	47 777	46 698
Net cash from operating activities	1 628 863	418 635
Cash flows from investing activities		
Inflows	5 707	422
Sale of investment securities	5 315	-
Proceeds from sale of intangible assets and tangible fixed assets	130	422
Other investing inflows	262	-
Outflows	(89 489)	(334 894)
Purchase of subsidiaries, net of cash acquired	(17 117)	(19 002)
Purchase of investment securities	(50 062)	(300 120)
Purchase of intangible assets and tangible fixed assets	(18 432)	(15 772)
Other investing outflows	(3 878)	-
Net cash used in investing activities	(83 782)	(334 472)
Cash flows from financing activities		
Redemption of debt securities issued	(628 598)	-
Dividends paid	(7 169)	-
Other net financing inflows / outflows	(47 352)	9 973
Net cash from (used in) financing activities	(683 119)	9 973
Net change in cash and cash equivalents	861 962	94 136
Net foreign exchange differences	4 220	(3 899)
Cash and cash equivalents at the beginning of the period	959 055	870 110
Cash and cash equivalents at the end of the period	1 825 237	960 347
of which is restricted use	-	-

3. Other information to the consolidated financial statement

3.1. Basic data of the Issuer

Getin Holding S.A.
ul. Powstańców Śląskich 2-4
53-333 Wrocław

Tax Identification No. NIP 895-16-94-236

The Getin Holding Capital Group (hereinafter referred to as the "Getin Holding Capital Group", "Getin Holding Group" or "Capital Group") consists of the dominant entity Getin Holding S.A. (hereinafter referred to as "Getin Holding", the "Company" or the "Issuer") and its subsidiaries.

The consolidated financial statement of the Getin Holding Group covers the 3-month period ended on 31.03.2009, data as of 31.03.2009 and comparative data for the 3-month period ended on 31.03.2008 and as of 31.12.2008.

Getin Holding's office is located in Wrocław, at ul. Powstańców Śl. 2-4. The Company was registered with the name "Centaur S.A." on 23.02.1996. Next, on 28.02.2000 the Company's name was changed to "Getin Service Provider S.A." On 23.03.2001 Getin Service Provider S.A. was registered at the National Court Register held by the District Court for Wrocław-Fabryczna 6th Economic Division of the National Court Register under the no. KRS 0000004335. Since 24.07.2003 the Company has been operating as "Getin Holding S.A." The Company's statistical no. REGON is 932117232. The core type of activity of the Company concerns capital investments on domestic and foreign markets.

The dominant entity of the entire Getin Holding Group is Mr. Leszek Czarnecki.

3.2. Description of organization of the Issuer's capital group with the identification of the consolidated entities

The consolidated financial statement for the 1st quarter of 2009 concerns Getin Holding and the following companies of the Getin Holding Capital Group:

Subsidiaries:

	Company name	Type of activity	Share in capital	Consolidation method
1.	Getin Bank S.A. with its registered office in Katowice	Banking	99.55%	Full
1.1.	Getin Finance PLC with its registered office in London (Great Britain)	Financial services	99.55% ¹⁾	Full
1.2.	Getin Leasing S.A. with its registered office in Wrocław	Lease	96.74% ²⁾	Full
1.2.1.	Getin Services S.A. with its registered office in Wrocław	Activities auxiliary to insurance	96.74% ³⁾	Full
2.	Noble Bank S.A. with its registered office in Warsaw	Banking	73.64%	Full
2.1.	Open Finance S.A. with its registered office in Warsaw	Financial consulting	73.64% ⁴⁾	Full
2.1.1.	Open Finance MIL with its registered office in Dublin (Ireland Republic)	Customers acquiring and marketing activity on behalf of parent company	73.64% ⁵⁾	Full
2.1.2.	Panorama Finansów S.A. with its registered office in Warsaw	Financial consulting	73.64% ⁶⁾	Full
2.2.	Noble Concierge sp. z o.o. with its registered office in Warsaw	Prestige concierge services for parent company clients	73.64% ⁷⁾	Full
2.3.	Noble Funds TFI S.A. with its registered office in Warsaw	Financial and investment consulting	51.55% ⁸⁾	Full
2.4.	Introfactor S.A. in organization with its registered office in Warsaw	Factoring services	73.64% ⁷⁾	
3.	TU Europa S.A. with its registered office in Wrocław	Insurance services	99.78%	Full
3.1.	TU Europa na Życie S.A. with its registered office in Wrocław	Insurance services	99.78% ⁹⁾	Full
4.	Carcade OOO with its registered office in Kaliningrad (Russian Federation)	Lease	100.00%	Full
5.	PlusBank S.A. with its registered office in Iwano-Frankowsk (Ukraine)	Banking	99.06%	Full
6.	Getin International S.A. with its registered office in Wrocław	Financial holding activity, trading and investment consulting	100.00%	Full
6.1.	Getin International S.a.r.l. with its registered office in Luxembourg (Grand Duchy of Luxembourg)	Holding activity for foreign subordinates	100.00% ¹⁰⁾	Full
6.1.1.	Getin International Polska sp. z o.o. with its registered office in Wrocław	Holding activity for foreign subordinates	100.00% ¹¹⁾	Full
6.1.2.	Sombelbank S.A. with its registered office in Minsk (Belorussia)	Banking	75.05% ¹²⁾	Full
6.1.3.	Akkord-Plus sp. z o.o. with its registered office in Kiev (Ukraine)	Distribution network and financial agency for the bank	99.96% ¹³⁾	Full
6.1.4.	Spółka Finansowa Gwarant Plus sp. z o.o. with its registered office in Kiev (Ukraine)	Activity guaranting, factoring, credits and financial lease giving, cash transfer and financial assets managing	100.00% ¹⁴⁾	Full
6.2.	Carcade Plus sp. z o.o. with its registered office in Kiev (Ukraine)	Lease	99.99% ¹⁵⁾	Full
6.3.	S.C. Perfect Finance S.r.l. with its registered office in Bukarest (Romania)	Financial and investment services	69.97% ¹⁶⁾	Full
7.	Dom Maklerski Polonia Net S.A. with its registered office in Cracow	Brokerage	79.76%	Full

¹⁾ 99.998% shares are held by Getin Bank S.A., and 0.002% by Getin Holding S.A.

²⁾ 93.18% shares are held by Getin Bank S.A., and 3.98% by Getin Holding S.A.

³⁾ Company in 100% is owned by Getin Leasing S.A.

⁴⁾ Noble Bank S.A. owns 100% shares in Open Finance S.A.

⁵⁾ Open Finance S.A. owns 100% shares in Open Finance MIL

⁶⁾ Since February 2009 Open Finance S.A. owns 100% shares in Panorama Finansów S.A.

⁷⁾ Company in 100% is owned by Noble Bank S.A.

⁸⁾ Company in 70% is owned by Noble Bank S.A.

⁹⁾ Company in 100% is owned by TU Europa S.A.

¹⁰⁾ Company in 100% is owned by Getin International S.A.

¹¹⁾ Company in 99.9% is owned by Getin International S.a.r.l. and in 0.1% by Getin Holding S.A.

¹²⁾ Company in 75.049% owned by Getin International S.a.r.l.

¹³⁾ Company in 81% owned by Getin International S.a.r.l., in 4.22% by PlusBank S.A. and in 14.78% by Getin International S.A.

¹⁴⁾ Company in 64.99% owned by Getin International S.A., in 0.02% owned by PlusBank S.A. and in 34.99% owned by Carcade OOO

¹⁵⁾ Company in 99% owned by Getin International S.A. and in 1% owned by PlusBank S.A.

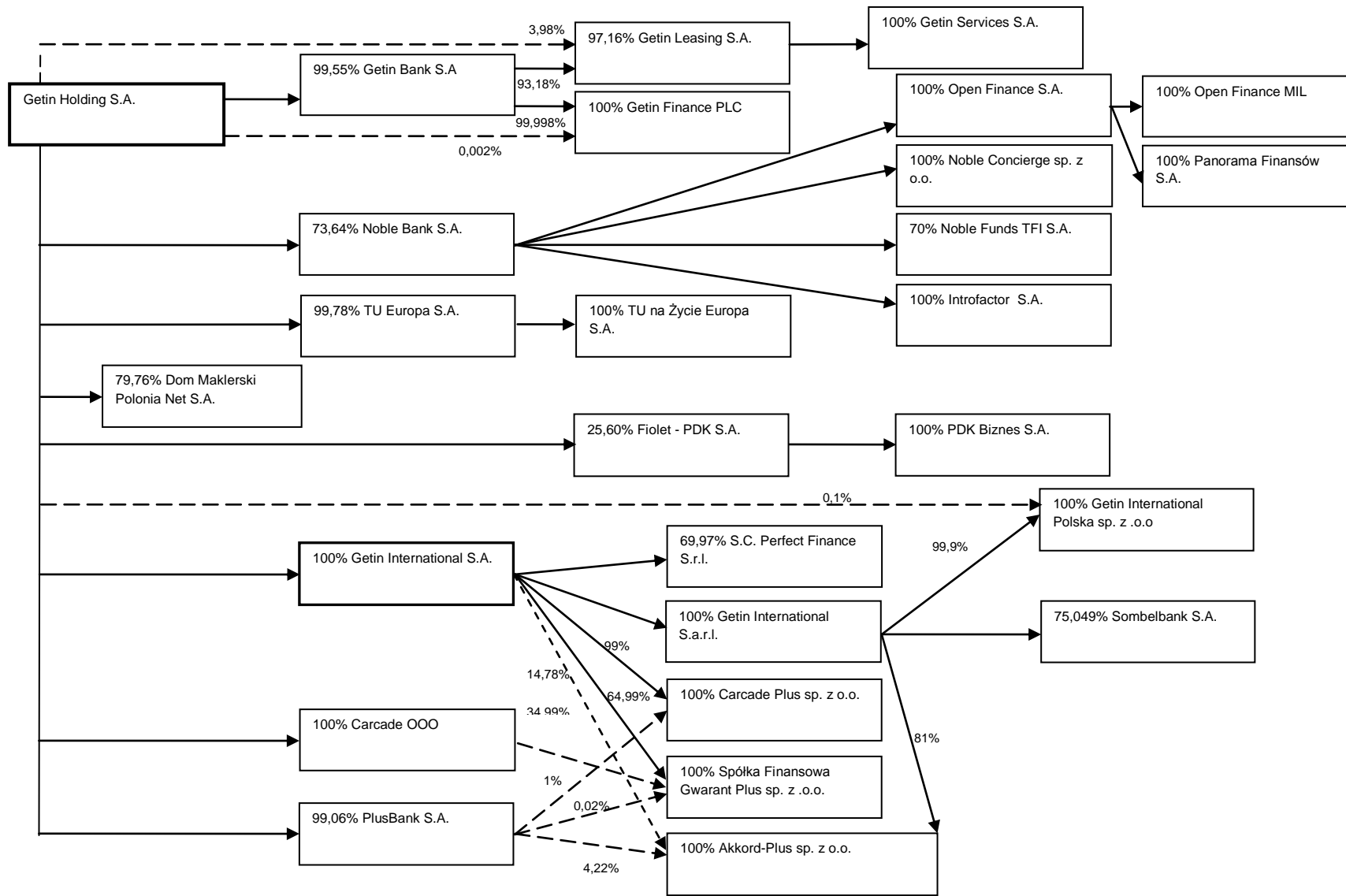
¹⁶⁾ Company in 69.97% owned by Getin International S.A.

Associates:

	Company name	Type of activity	Share in capital	Valuation method
1.	Fiolet - Powszechny Dom Kredytowy S.A. with its registered office in Wrocław	Financial and insurance agency	25.60%	Equity method
1.1.	Powszechny Dom Kredytowy Biznes sp. z o.o. with its registered office in Wrocław	Financial agency	25.60% ¹⁾	Equity method

¹⁾ Company in 100% is owned by Fiolet - PDK S.A.

3.3. Organisation chart of the Getin Holding Capital Group and employment as of 31.03.2009

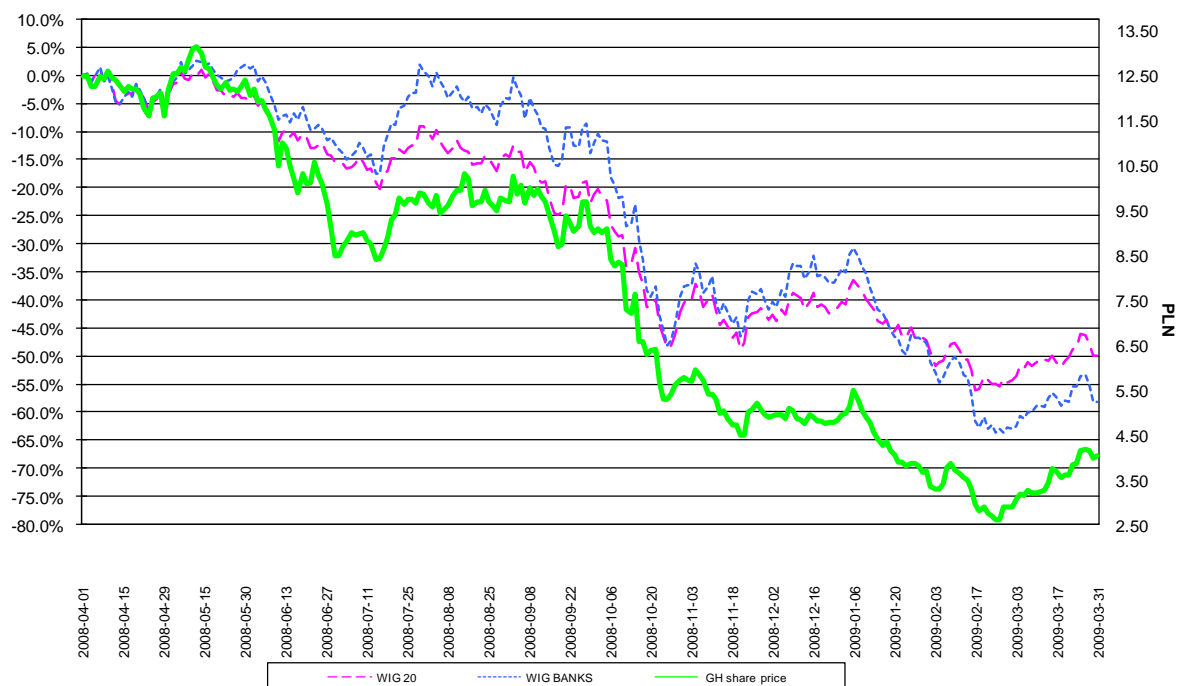


Employment (full-time posts) at companies of the Getin Holding Capital Group:	31.03.2009	31.12.2008
Getin Holding S.A.	22	22
Getin Bank S.A.	2 950	2 956
Noble Bank Group*	1 036	1 099
TU Europa Group	154	161
Dom Maklerski Polonia NET S.A.	27	27
Getin International**	15	24
Carcade OOO	458	491
PlusBank S.A.	465	539
Akkord-Plus sp. z o.o.	25	143
Spółka Finansowa Gwarant Plus sp. z o.o.	104	98
Carcade Plus sp. z o.o.	1	3
Sombelbank S.A.	173	173
SC Perfect Finance S.r.l.	28	66
Total	5 458	5 802

* employment of Panorama Finansów is included in employment of Noble Bank Group

** Getin international S.A., Getin International S.a.r.l. and Getin International sp. z o.o.

3.4. Getin Holding's share price



3.5. Information about rules applied at execution of reports

The consolidated financial statement of Getin Holding S.A. Capital Group for Q1 of 2009 consists of:

- The condensed consolidated financial statements of the Getin Holding Capital Group for reporting periods from 01.01.2009 to 31.03.2009 and as at 31.03.2009, including: the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, summary of changes in the consolidated equity, and consolidated cash flow statement.
- Comparative financial data relating to the condensed consolidated financial statements for the 3-month period ending 31.03.2008 and as at 31.12.2008.
- Condensed financial statements of Getin Holding S.A. for reporting periods from 01.01.2009 to 31.03.2009 and as at 31.03.2009, including: the balance sheet, income statement, summary of changes in the equity, and cash flow statement.

- Comparative financial data relating to the condensed financial statements of Getin Holding S.A. for the 3-month period ending 31.03.2008 and as at 31.12.2008.
- Additional information and other information as determined in § 87 of the Regulation by the Minister of Finance dated October 19, 2009 concerning current and periodical information submitted by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (Law Journal: 2009 year, 33 no., 259 item).

Getin Holding Capital Group with the Company as the parent company is obliged to prepare consolidated financial statements according to IFRS adopted by the European Union for periods beginning after January 1, 2005.

The consolidated financial statement of Getin Holding Capital Group for the reporting period from 01.01.2009 to 31.03.2009 was prepared in accordance with the International Financial Reporting Standards adopted by the European Union.

In 1st quarter of 2009 Getin Holding Capital Group did not make any changes in the accounting policy.

In the 1st quarter 2009 Getin Bank and Noble Bank revised estimates of derivative instruments' valuation first of all related with spreads' level concerning CIRS and FX SWAP transactions. Total result on valuation of those instruments to fair value in the current period amounted to 130.6M PLN.

According to MSSF5 (Non-current assets held for sale and discontinued operations) Capital Group evaluated the financial effects of operations discontinued by Carcade Plus and disclosed in the consolidated profit and loss account net loss on discontinued operations amounting to 83T PLN. The discontinued activity includes the leasing service started in 2008 in Ukraine.

3.6. Financial results of the Getin Holding Group for the 1st quarter of 2009

The analysis of key economic-financial figures disclosed in the financial statements.

Selected Income Statement data	01.01.2009- 31.03.2009	01.01.2008- 31.03.2008	% Change
Net interest income	248 261	165 813	49.72%
Net fee and commission income	118 866	56 291	111.16%
Net profit (loss):	116 160	139 641	(16.82%)
Attributable to equity holders of the Company	103 180	126 846	(18.66%)
Attributable to minority interest	12 980	12 795	1.45%

Selected Balance Sheet data	31.03.2009	31.12.2008	% Change
Loans and advances to customers	23 214 298	21 384 975	8.55%
Deposits from customers	24 758 200	20 051 998	23.47%
Total assets	34 084 484	31 292 948	8.92%

Key ratios	01.01.2009- 31.03.2009	01.01.2008- 31.03.2008	% Change
Cost / income	36.13%	41.91%	(5.77%)
Net interest income / Total income	40.37%	41.87%	(1.50%)
Net fee & commission income / Total income	19.33%	14.22%	5.11%
ROAA ⁽¹⁾	1.42%	2.76%	(1.33%)
ROAE ⁽²⁾	11.49%	16.37%	(4.88%)

(1) Net profit for Q1 2009 divided by the average value of the assets at the end of Q1 and the previous year; ratio annualized;

(2) Net profit attributable to the shareholders of the parent company divided by the average value of the equity attributable to the shareholders of the parent company (without the current period result) at the end of Q1 and the previous year; ratio annualized.

Getin Holding Capital Group during 3 months ending on 31.03.2009 generated a net profit at the level of 116,160T PLN, including profit attributable to the shareholders of the parent company amounting to 103,180T PLN, and to the minority shareholders at the level of 12,980T PLN.

The profit generated by Getin Bank during the 3 month-period ending on 31.03.2009 had the highest influence on the result of the Group. The result of Getin Bank according to IFRS applied in Getin Holding Capital Group amounted to 74,836T PLN.

The separate results generated by the other companies covered under full consolidation during the 3 month period ending on 31.03.2009 are as follows:

- Getin Holding – net profit of 31,074 thousand PLN;
- Noble Bank Group – net profit of 40,997 thousand PLN;
- TU Europa Group – net profit of 26,949 thousand PLN;
- Dom Maklerski Polonia – net profit of 263 thousand PLN.
- Getin International S.A., Getin International S.a.r.l. and Getin International Polska sp. z o.o. – net loss of 153 thousand PLN;
- Carcade – net profit of 1,389 thousand PLN;
- Plus Bank – net loss of 16,340 thousand PLN;
- Akkord-Plus – net profit of 2,711 thousand PLN;
- Spółka Finansowa Gwarant Plus – net loss of 3,629 thousand PLN;
- Carcade Plus – net loss of 83 thousand PLN;
- Sombelbank – net profit of 796 thousand PLN;
- S.C. Perfect Finance – net loss of 1,834 thousand PLN;
- Panorama Finansów – net loss of 409 thousand PLN in January 2009 (net profit of 1,345 thousand PLN for months February-March is included in net profit of Noble Bank Group).

The following adjustments of the transactions within the group and consolidated adjustments had the impact on the consolidated result:

- elimination of transaction between intermediaries (Fiolet-PDK S.A., Open Finance), and Getin Bank of 1,819 thousand PLN;
- elimination of agency transactions between the TU Europa Group and Getin Bankiem, Noble Bank and Open Finance of 5,886 thousand PLN;
- elimination of transactions between the agent Akkord-Plus and PlusBank of 854 thousand PLN;
- share in the result of Fiolet-PDK S.A. (according to the equity method) of 770 thousand PLN;
- share of minority shareholders in the Group's companies' results of 12,980 thousand PLN;
- elimination of dividend inside the Group 33,276 thousand PLN.

3.7. Other financial information.

3.7.1. Information on adjustments due to deferred income tax provision and assets

	31.03.2009	31.12.2008	Change
1. Deferred income tax assets	199 012	461 915	(262 903)
2. Deferred income tax provision	50 287	345 587	(295 300)
3. Technical and insurance provisions	505 868	480 186	25 682
4. Provisions, including:	37 984	46 697	(8 713)
Provisions for claims	471	5 257	(4 786)
Provisions for retirement benefits	544	521	23
Provisions for granted liabilities and guarantees	696	571	125
Other provisions	1 069	615	454
Accrued insurance bonuses	35 204	39 733	(4 529)

3.7.2. Total provisions for impaired assets

Total provisions for impaired assets	31.03.2009	31.12.2008	Change
Tangible fixed assets	9 807	9 807	-
Investment property	598	598	-
Intangible assets	27 187	27 187	-
Credits and loans granted to clients	1 131 420	913 011	218 409
Amounts due from banks	450	407	43
Financial lease receivables	51 197	17 115	34 082
Financial assets available for sale	14 503	14 472	31
Other assets	16 153	15 392	761
Total provisions for impaired assets	1 251 315	997 989	253 326

3.7.3. Interest income and interest expense

Interest income	01.01.2009- 31.03.2009	01.01.2008- 31.03.2008
Income on loans to customers	409 440	272 114
Income on other placements on money market	1 072	3 065
Income on the investment securities	65 271	31 244
Income on placements in other banks	28 273	42 723
Interest on financial lease	58 955	26 333
Obligatory provision interests	6 746	4 449
Other interest	1 526	1 047
Total	571 283	380 975
Financial assets designated at fair value through profit or loss	133	344
Financial liabilities designated at fair value through profit or loss (derivative financial instruments)	170 700	
Total	742 116	381 319

Beginning from current quarter interests related with derivative instruments of Getin Bank are presented in respective position of interest income or interest expense. In the prior periods such amounts were presented net in result on financial instruments measured to fair value.

Interest expense	01.01.2009- 31.03.2009	01.01.2008- 31.03.2008
Expense on amounts due to customers	412 249	140 441
Expense on other deposits on the money market	9	169
Expense on debt securities issued	22 049	54 549
Expense on credits	15 296	12 246
Expense on other bank's deposits	6 195	7 910
Expense on financial lease interest	57	35
Other interest expense	416	156
Total	456 271	215 506
Financial liabilities designated at fair value through profit or loss (derivative financial instruments)	37 584	-
Total	493 855	215 506

3.7.4. Fee and commission income and expenses

Fee and commission income	01.01.2009- 31.03.2009	01.01.2008- 31.03.2008
From agents' commission	23 910	30 763
From insurance sale	19 003	6 972
From the credits and loans granted	87 934	10 424
From the accounts maintenance	6 008	5 832
From units of participation sale	4 496	7 291
From asset management fees and services	756	973
From the payment and credit cards	3 288	3 076
From the clearing and cash operations	1 081	1 127
From the guarantees and similar operations	83	67
From the securities operations	6	18
Other	1 714	1 133
Total	148 279	67 676

Fee and commission expense	01.01.2009- 31.03.2009	01.01.2008- 31.03.2008
Due to agents	17 393	6 959
Due to insurance	6 303	765
Due to the payment and credit cards	3 261	1 629
Due to loans and credits	2 153	880
Due to clearing and cash operations	488	384
Other	(185)	768
Total	29 413	11 385

3.7.5. Overhead costs

Overhead costs	01.01.2009- 31.03.2009	01.01.2008- 31.03.2008
Payroll/employee benefits	95 277	74 539
Materials and energy consumption	8 421	6 059
Third party services, including:	84 939	62 289
- marketing, representation and advertisement	24 846	18 732
- IT services	3 554	3 577
- rent	29 441	16 980
- security and cash processing services	3 363	1 707
- maintenance and repairs	1 852	1 312
- telcommunication and post	11 334	8 815
- legal services	601	603
- advisory services	2 869	2 535
- insurance	661	322
- other	6 418	7 706
Other real cost	4 282	4 034
Taxes and charges	4 270	2 743
Annual Bank Guarantee Fund and Financial Supervision	3 837	875
Commission fee		
Acquisition commissions expense	3 716	4 065
Cost of insurance activity payments	699	468
Depreciation	14 986	10 528
Other	1 790	354
Total	222 217	165 954

3.7.6. Change in provisions for impaired receivables and off-balance sheet liabilities

1 st quarter of 2009	Credits and loans to clients and receivables from banks	Lease accounts receivables	Off-balance sheet liabilities	Total
Provision for losses at the beginning of the period - 01.01.2009				
	913 418	17 115	571	931 104
Increase	340 974	13 045	1 109	355 128
Decrease	(109 398)	-	(984)	(110 382)
Net provisions in P&L	231 576	13 045	125	244 746
Write-offs	(17 436)	-	-	(17 436)
Other increases	7 467	21 037	-	28 504
Other decreases	(3 155)	-	-	(3 155)
Net other increases/decreases	4 312	21 037	-	25 349
Provision for losses at the end of the period - 31.03.2009	1 131 870	51 197	696	1 183 763

1 st quarter of 2008	Credits and loans to clients and receivables from banks	Lease accounts receivables	Off-balance sheet liabilities	Total
Provision for losses at the beginning of the period - 01.01.2008				
	615 607	5 148	2 901	623 656
Increase	123 021	3 423	1 185	127 629
Decrease	(60 172)	-	(3 014)	(63 186)
Net provisions in P&L	62 849	3 423	(1 829)	64 443
Write-offs	(15 954)	-	-	(15 954)
Other increases	1 110	-	-	1 110
Other decreases	(2 230)	-	(1)	(2 231)
Net other increases/decreases	(1 120)	-	(1)	(1 121)
Provision for losses at the end of the period - 31.03.2008	661 382	8 571	1 071	671 024

3.7.7. Loans and advances to customers

Loans and advances to customers	31.03.2009	31.12.2008
Credits and loans	24 186 602	21 490 169
Purchased receivables	149 426	798 412
Realized guarantees and commitments	476	476
Payment cards receivables	9 214	8 929
Total gross	24 345 718	22 297 986
Impairment provisions (-)	(1 131 420)	(913 011)
Total net	23 214 298	21 384 975

As at 31 March 2009	Gross value not-impaired loans	Gross value impaired loans	Impairment charges for not impaired loans IBNR	Impairment charges for impaired loans	Total net value
- corporation credits	742 021	150 866	(7 871)	(119 187)	765 829
- car credits	3 247 939	239 510	(69 904)	(148 063)	3 269 482
- mortgages	15 878 881	243 754	(72 379)	(79 380)	15 970 876
- consumer credits	3 179 365	663 382	(157 927)	(476 709)	3 208 111
Total	23 048 206	1 297 512	(308 081)	(623 339)	23 214 298

As at 31 December 2008	Gross value not-impaired loans	Gross value impaired loans	Impairment charges for not impaired loans IBNR	Impairment charges for impaired loans	Total net value
- corporation credits	1 274 154	149 131	(4 258)	(117 749)	1 301 278
- car credits	3 076 551	196 869	(49 163)	(126 409)	3 097 848
- mortgages	14 034 010	168 431	(43 175)	(67 234)	14 092 032
- consumer credits	2 880 540	518 300	(142 843)	(362 180)	2 893 817
Total	21 265 255	1 032 731	(239 439)	(673 572)	21 384 975

3.7.8. Calculation of solvency ratio for Getin Bank and Noble Bank

Solvency	31.03.2009	
	Getin Bank S.A.	Noble Bank Group
Equity capital		
Share capital	336 356	215 178
Reserved capital	1 152 432	410 482
General fund for bank risk	32 500	-
Revaluation capital	-	(12 077)
Audited profit for 2008	359 907	-
Adjustment of shares in financial institutions	(18 367)	-
Intangible assets adjustment	(83 383)	(104 921)
Retained earnings from prior years	40 460	7 228
Short-term capital	-	(2 534)
Total equity capital	1 819 905	513 356
Risk weighted assets		
Risk exposure at the level of 0%	3 669 909	1 158 709
Risk exposure at the level of 20%	1 779 661	1 034 599
Risk exposure at the level of 35%	243	213 234
Risk exposure at the level of 50%	148 226	175 551
Risk exposure at the level of 75%	18 452 736	3 221 727
Risk exposure at the level of 100%	1 597 172	1 282 778
Risk exposure at the level of 150%	57 024	7 126
Total risk weighted assets	15 952 390	4 079 089
Risk weighted off balance liabilities		
Risk exposure at the level of 0%	2 779 972	-
Risk exposure at the level of 0.2%	5 641 466	-
Risk exposure at the level of 0.5%	1 117 929	-
Risk exposure at the level of 1%	5 828 548	-
Risk exposure at the level of 2.5%	1 237 084	-
Risk exposure at the level of 5%	1 305 312	-
Risk exposure at the level of 10%	450	-
Risk exposure at the level of 20%	346 525	42 653
Risk exposure at the level of 35%	-	1 368
Risk exposure at the level of 37.5%	48	-
Risk exposure at the level of 50%	61 106	130 194
Risk exposure at the level of 75%	205 569	66 076
Risk exposure at the level of 100%	9 026	13 359
Total risk weighted off balance liabilities	434 475	137 022
Total risk weighted assets and off - balance liabilities	16 386 865	4 216 111
Capital requirements:		
Credit risks	1 310 943	337 289
Contractor credit risks	5	-
Operational risks	106 600	16 331
Interest rate general risks	1	-
Other risks	4 864	-
Solvency ratio	10.24%	11.61%

Solvency ratio in Plus Bank S.A. amounts 39.68%, in Sombelbank amounts 53.4% as at 31.03.2009.

3.8. Main achievements and failures of the Getin Holding Capital Group in the 1st quarter of 2009

On January 29, 2009 the Management and Supervisory Boards of **Getin Bank** and **Noble Bank** approved resolutions concerning merger of the two entities. The aim of this merger is further dynamic development of both banks and achievement of a position with the top five of banks, which operate in Poland. The planned transaction will cause creation of an entirely universal bank, with a rich product offer related to financing, saving and investment, as well as a wide range of additional services and a broad offer for individual customers, small and medium enterprises and big corporations.

Both trademarks – Noble and Getin will continue operations within the new entity. The merger of the market know-how, which both banks have and a precise diagnosis of particular areas of their operations will allow them to achieve the expected synergy, both in the operational aspect – such as optimisation of operations, and in the financial one – efficacy due to scale effects, higher product profitability and enforced market position.

The merger will make it possible to offer complimentary products to customers, previously offered by two banks separately.

In Q1 2009 **the Company** continued the Program of purchase of the Company's own shares in order to cancel them, started pursuant to the resolution of The General Meeting of Shareholders approved on March 28, 2008. In the aforementioned period, the Company bought – back 700k of its own shares. By the date of publishing the statement, 1,700k shares were purchased, which constitute 0.24% of the Company's initial capital.

With the resolution of March 3, 2009 the General Meeting of Shareholders approved the increase, from that day on, of the limit of shares to be bought - back up to 50m shares. By virtue of the resolution, the amount spent on the buy-back of shares will not exceed PLN 250m and the purchase price will not exceed PLN 5 per share. The buy-back will be paid for with the Company's own resources. The operation will improve Company's ratings and its perception on financial market.

In Q1 2009 **Getin Bank** reported substantial growth of deposit balance of non-banking clients - by 19%. At the same time, the Bank retained a considerable share of 4.6% in the market of individuals' deposits. The result in the reviewed period was impacted particularly by withdrawing indexed loans from the offer in Q4 2008, increasing financial costs determined by worse liquidity in the banking sector, which in consequence enforced higher deposit interest rates and higher costs of loan risk. Getin Bank's net result for Q1 2009 amounted to PLN 74 836k as compared to PLN 89 323k in Q1 2008. The solvency ratio reached 10.2%.

Moreover, in Q1 the bank acquired from the company LC Corp B.V., based in Amsterdam 7,018 ordinary registered shares of Getin Leasing of a nominal value of 10 000 PLN each which constitute 93.18% of Getin Leasing's initial capital and grant 7 018 (93.18%) votes at the company's General Meeting of Shareholders. The transaction is described in details in p. 3.15.

Noble Bank in **Q1 2009** launched numerous new banking products, which resulted in accomplishing considerably higher profits than budgeted. Moreover, efficient deposit sale resulted in further stabilization of liquidity ratios. In Q1 2009, consolidated net profit of Noble Bank Group amounted to PLN 40 997k, as compared to PLN 38 388k in Q1 2008. Advanced loan balance increased by 22.8% to PLN 4.7b, while deposit balance increased by 48.7% to PLN 5.1b. The solvency ratio stood at 11.6%.

Distribution of both loans and deposits of Noble Bank by **Open Finance** played crucial role in the reviewed period. Expanding the product range ensured optimal use of the Open Finance sale networks, which resulted in increasing the company's financial result from PLN 16 509k as compared to PLN 8 442k in Q1 2008.

In Q1 2009 assets of funds offered by **Noble Funds TFI** increased from PLN 775.8m to PLN 829.6m, i.e. by 6.94%, as seen against the background of the entire Polish TFI sector decrease by 5.74%. Within the reviewed period, the Company, as planned before, launched a new product – Noble Fund Global Return. The subfund started to operate on March 13, 2009 and as on March 31, 2009 it accumulated assets amounting to PLN 30.2m.

In Q1 2009 net profit of **Europa Capital Group** amounted to PLN 26 949k, i.e. increased by 20% as compared to Q1 2008. Europa Capital Group companies accomplished their targets aiming at developing bancassurance-type products, in particular investment products. Responding to considerable demand for alternative financial instruments, they extended their portfolio of structured products as well as short-term life and endowment insurance (insurance-like deposits).

Financial result of **Dom Maklerski Polonia NET** was undoubtedly affected by slightly better situation in global markets, including the Warsaw Stock Exchange, as well as commencing independent activity by the Company in December 2008. It resulted in considerable increase of revenues due to commissions on stock exchange transactions carried out for clients. However, revenues generated by Polish Power Exchange transactions together with revenues earned on corporate finance services still constituted the main revenue source of the Brokerage House. The Company's net profit for Q1 2009 amounted to PLN 263k.

In Q1 2009 **Plus Bank** reviewed and optimized its structure and the employment level. In spite of considerable deterioration of the economic situation in Ukraine, and consequently increasing number of irregular loans and dramatic decrease of new loans, the bank, as one of the few in Ukraine, reports good financial standing as far as its liquidity is concerned. It also accomplishes all indicators required by the National Bank of Ukraine. Due to the current economic situation, the bank takes measures to adapt its organizational structure, product portfolio, price and loan policy as well as the level of employment and distribution network to the current economic situation in Ukraine.

In Q1 2009, **Somelbank** expanded its sales network opening two new branches. Simultaneously, the bank actively sought deposits from individuals, both in foreign currency and in Belarusian ruble, which resulted in increase of deposits by BYR 6,507m (PLN 7 913k) as compared to the end of 2008. The bank revised its loan policy by adopting stricter collateral requirements in order to minimize credit risk. The Bank's net profit amounted to BYR 643m (PLN 796k) while the credit balance totaled BYR 58 301m (PLN 68 462k).

In Q1 2009 **Carcade** increased its process and cost efficiency changing procedures and organization both in its headquarters and branches. In spite of a considerable fall in sales in the Russian market and requirements to increase provisions for irregular debts, the Company managed to accomplish the net profit of PLN 1 389k as compared to PLN 2 301k in Q1 2008.

Perfect Finance completed a planned project of downsizing the network of branches and personnel and renegotiated agreements for supply of services, reducing operating costs by over 60%. At the same time, in Q1 2009 the Company increased the number of advanced loans from 20% to 50% of submitted loan applications, which resulted in PLN 6,288k volume of loans sold in Q1 2009.

3.9. Description of factors and events, especially unusual ones which had significant effect on the Getin Holding Group's financial results.

In the reviewed period, in Getin Holding Group there occurred no material unusual events or factors that considerably affected the Group's financial results.

Getin Bank's financial result was affected by the following factors: recognizing the profit for Q4 2008, verified by a certified auditor, as the bank's equity, early redemption of Eurobonds for the total amount of EUR 114.5m, issued by Getin Finance and recognizing the discount amount in the bank's revenues on a one-off basis (increasing the net result by + PLN 10.4m) and recognizing negative result of a

subsidiary – Getin Leasing (PLN - 1.2m) in the consolidated bank's result. Furthermore, in Q1 2009 the bank dissolved a reserve of PLN 4.8m as the result of judgment of the Regional Court in Warsaw reversing the decision of the President of Office of Competition and Consumer Protection (UOKiK) by stating that the bank had not taken part in competition restricting practices. The reserve was created in 2007.

Financial results of companies operating in the Eastern European markets were determined by developing economic crisis affecting in particular the key industry sectors. Accompanying phenomena such as fall of production and investments, increase of unemployment rate, crisis of public finances as well as increasing crisis of trust in the banking sector resulted in rise of the number of irregular loans and overall deterioration of credit portfolio in all sectors. The market situation forced **Getin International S.A.** to withdraw from purchase of a share of Carcade and from purchase of shares of Plus Bank. Getin International S.A. took over corporate governance role at these companies.

The company decided to wind up a subsidiary company Akkord Plus, the organized part of the company was sold to Gwarant Plus – another subsidiary company. As the result of that transaction, Gwarant took over the part of personnel and the right to lease the premises in which the liquidated company conducted its activity.

Sombelbank's financial result was undoubtedly influenced by the decision of national currency devaluation by 20.5% announced on January 2, 2009 in the Republic of Belarus. It resulted in rise of administration costs, in particular cost of rent fees, utilities and maintenance costs as well as security and IT- related costs.

Carcade reached approximately 28% market share in lease of passenger cars and commercial vehicles that are the main sales segment of the Company. At the same time the market reveals declining interest in financing lease in USD which is the main currency for financing sale in Carcade, due to which, the Company is successfully acquiring additional sources of financing in its local currency.

3.10. Seasonal and cyclical nature of the Group's operation in the 1st quarter of 2009

Not applicable to the Getin Holding Capital Group.

3.11. Information concerning issue, purchase, and redemption of debt and capital securities.

In Q1 2009, **Getin Holding** bought – back in total 700k of its own shares for a total price of PLN 2 243k. By the date of publishing the statement, 1,700k shares were purchased for the total price of PLN 10 621k (including fee costs).

On February 18, 2009, the Management Board of **Getin Bank** by virtue of Resolution No. 96/2009, decided to issue AB series shares of Getin Bank of the total value of PLN 50m (10m shares, of PLN 5 each). The final date of subscription in II standing is May 11, 2009. On March 24, 2009 **Getin Bank** redeemed 86 own coupon bonds of the total nominal value amounting to PLN 43m issued on March 24, 2006, and on March 26, 2009 and prematurely redeemed 96 own coupon bonds of the total nominal value amounting to PLN 48m issued on September 8, 2006. Furthermore, in Q1 2009 the Getin Bank Group prematurely redeemed Eurobonds issued by Getin Finance PLC, its subsidiary company, for the total amount of EUR 114.5m.

Getin International S.A. carried out the following issuances:

1. On February 3, 2009 it issued 3 B-series registered interest-bearing bonds of PLN 500k each with the redemption date falling due on February 4, 2011. The total value of the bonds amounts to PLN 1 500k.
2. On February 10, 2009 it issued 2 B-series registered interest-bearing bonds of PLN 500k each with the redemption date falling due on February 11, 2011. The total value of the bonds amounts to PLN 1 000k.

3. On February 18, 2009 it issued 2 C -series registered interest-bearing bonds of PLN 500k each with the redemption date falling due on February 19, 2011. The total value of the bonds amounts to PLN 1 000k.

All the aforementioned bonds were subscribed by TU na Życie Europa.

On February 23, 2009 **Plus Bank** prematurely redeemed 2 500 A-series registered PDI bonds of the nominal value of UAH 1 000 each, issued on May 30, 2008. The total value of the bonds amounts to UAH 2 500k.

In Q1 2009 **Noble Bank** purchased 1 500k own shares. Until March 31, 2009, Noble Bank purchased 1,647k own shares. Until completion of the Schedule, i.e. April 30, 2009, Noble Bank purchased 2,635k own shares that constitute 1.22% of its share capital for the amount of PLN 7,646k (including fee costs).

3.12. Information concerning dividend paid or declared in the Getin Holding Group, total and per share, specifying ordinary and preference shares

On March 20, 2009 the Ordinary General Meeting of Shareholders of Noble Bank resolved to assign the amount of PLN 45 187k of the profit for the financial year 2008 (amounting to PLN 164 614k) to a dividend payment and the amount of PLN 119 427k to the reserve capital. The dividend amounts to gross price of PLN 0,21 per share. The dividend day was set for April 10, 2009 and payment day - for April 30, 2009.

On March 20, 2009 the Ordinary General Meeting of Shareholders of Open Finance resolved to assign the profit for the financial year 2008 amounting to PLN 25 004k and the reserve capital, created from the profit for previous years, amounting to PLN 9 996k to a dividend payment. In total, dividend amounts to PLN 35 000k and to the rate of PLN 70 per share.

On March 18, 2009 the Ordinary General Meeting of Shareholders of Noble Finance TFI resolved to assign the profit for the financial year 2008 amounting to PLN 25 004k and the reserve capital, created from the profit for previous years, amounting to PLN 9 996k to a dividend payment. In total, dividend amount to PLN 23 899k and to the rate of PLN 238.89 per share.

After the end of the reporting period, TU Europa decided to pay dividend. This event is described in p. 3.13.

3.13. Indication of events after 31.03.2009 which may have significant influence on the Capital Group's financial results in future

1. On the April 1, 2009, the General Meeting of Shareholders of TU Europa resolved to assign the amount of PLN 39 375k of the profit for the financial year 2008 for payment of a dividend. The dividend will be paid at a rate of 7.24 PLN per share. The dividend day was set for April 17, 2009 and payment day - for May 5, 2009.
2. On April 6, 2009 Sberbank made a decision to open a frame credit facility with a limit of 1b ruble for Carcade. The funds raised in this way will be earmarked for financing retail lease of vehicles.
3. On April 23, 2009 Gwarant Plus registered its share capital increase by UAH 30 800k, which increased Getin International's share in that company's share capital to 85.413%. While shares of the other shareholders in the increased share capital stood at 14.581% for Gwarant Plus and 0.006% for Plus Bank.
4. On May 13, 2009, Getin Bank Group redeemed the last part of Eurobonds issued by Getin Finance PLC, amounting to EUR 350m. The total value of issued and redeemed bonds amounted to EUR 500m and USD 100m.

3.14. Information regarding the contingent liabilities or the contingent assets of the Company, which occurred from the end of the last financial year

	31.03.2009	31.12.2008
1. Given contingent liabilities	1 225 260	1 162 218
a) financial	1 212 047	1 148 685
b) guarantee	13 213	13 533
2. Received contingent liabilities	500 694	444 745
a) financial	271 200	216 000
b) guarantee	229 494	228 745
3. Liabilities concerned with realisation of buy/sell transactions*	37 612 080	28 818 560
4. Other off-balance sheet items	1 359 571	1 104 217
TOTAL OFF-BALANCE SHEET ITEMS	40 697 605	31 529 740

*mostly derivative instruments buy/sell and currencies exchange transactions

3.15. Indication of consequences of the Capital Group's structure modifications

- On February 6, 2009, **Getin Holding** sold to Open Finance 500 ordinary registered shares of the company Panorama Finansów of a nominal value of PLN 1k each, which constitute 100% of the initial capital of Panorama Finansów and grant 100% votes at the company's General Meeting of Shareholders for the price of PLN 500k.
- On February 11, 2009, **Getin Bank** acquired from the company LC Corp B.V., based in Amsterdam, 7,018 ordinary registered shares of Getin Leasing of a nominal value of 10,000 PLN each which constitute 93.18% of Getin Leasing's share capital and grant 7 018 (93.18%) votes at the company's General Meeting of Shareholders. The purchase price of these shares will be equal to the book value of the purchased shares of Getin Leasing after its financial statement is audited and it may be adjusted by tax and legal risk related to the company's operations before the purchase date. On 13.02.2009, Getin Bank transferred to LC Corp B.V. 20,000,000.00 PLN as the first installment of payment for the shares. The entire purchase price should be paid no later than by June 30, 2010.
- Due to subscription of shares in share capital of **Akkord Plus** increased by UAH 3,080k (PLN 1,281k), **Getin International's** share in the share capital of that company increased to 63.57%. While shares of the other shareholders in the increased share capital of Akkord-Plus stood at 34.63% for Getin International S.a.r.l and 1.8% for Plus Bank.
- Due to subscription of shares in share capital of **Gwarant Plus** increased by UAH 7,700k (PLN 3,041k), **Carcade's** share in the share capital of that company increased to 34.998%. While shares of the other shareholders in the increased share capital of Gwarant Plus stood at 64.997% for Getin International and 0.015% for Plus Bank. Share capital structure of Gwarant Plus as at the balance day is reported in point 3.13 of the Report.
- On March 26, 2009 a petition for opening of the winding – up process of Getin International Polska Sp. z o.o. was submitted in the District Court for Wrocław – Fabryczna, 6th Commercial Division of the National Court Register. Getin International Polska Sp z o.o. in liquidation was performing auxiliary functions for Getin International S.A. and Getin International S.a.r.l. based in Luxembourg. These operations were overtaken and will be continued by Getin International S.A.
- In Q1 2009 **TU na Życie Europa** acquired 473,019 Noble Bank's shares constituting 0.22% of the share capital and giving right to 0.22% votes in general meetings of Noble Bank shareholders. As at the day of publishing its report, TU na Życie Europa owns 499,948 Noble Bank's shares

constituting 0.24% of the share capital and giving the right to 0.24% votes in a general meeting of Noble Bank shareholders.

7. In Q1 2009 **Fiolet – Powszechny Dom Kredytowy** acquired 2,451,110 shares of Getin Holding constituting 0.34% of the share capital and giving the right to 0.34% votes in a general meeting of Getin Holding shareholders.

3.16. The Management Board's position concerning potential achievement of previously published forecasts for the given year and comparison of the data presented in the quarterly statement to the forecasts

Neither the Issuer nor its subsidiaries published any financial forecasts.

3.17. Information about changes of ownership of significant blocks of shares

- I. Structure of ownership of significant blocks of shares as of the date of publication of the statement for the 4th quarter of 2008 to the Issuer's knowledge:

SHAREHOLDERS ENTITLED DIRECTLY OR INDIRECTLY TO AT LEAST 5% OF THE TOTAL NUMBER OF VOTES AT THE COMPANY'S GENERAL SHAREHOLDERS ASSEMBLY ON THE DAY OF PUBLICATION OF THE REPORT FOR THE 4TH QUARTER OF 2008

No.	Shareholder	Number of owned shares	Number of votes arising from the owned shares	Percent share of the initial capital	Percent share of votes at the general assembly
1	Leszek Czarnecki directly and indirectly * Including: LC Corp B.V., based in Amsterdam	395,410,123	395,410,123	55.62%	55.62%
2	Commercial Union Otworthy Fundusz Emerytalny BPH CU WBK	53,048,224	53,048,224	7.46%	7.46%
3	PIONEER PEKAO Investment Management S.A., based in Warsaw **	36,145,271	36,145,271	5.08%	5.08%

* Mr. Leszek Czarnecki owns directly 80,678,897 shares, which constitute 11.35% of the initial capital and 11.35% of votes at the General Assembly, and indirectly through his subsidiaries, he owns 314,731,226 shares, which constitute 44.27% of the initial capital and 44.27% of votes at the General Assembly. Mr. Leszek Czarnecki's direct or indirect subsidiaries are the companies LC Corp B.V., based in Amsterdam, which owns 314,699,113 shares constituting 44.27% of the initial capital and 44.27% of votes at the General Assembly and RB Investcom sp. z o.o., based in Wrocław, which owns 32,113 shares constituting 0.0045% of the initial capital and 0.0045% of votes at the General Assembly.

** including PIONEER Polish Shares Open Investment Fund, PIONEER Active Allocation Open Investment Fund, PIONEER Open Investment Fund, PIONEER Stable Growth Open Investment Fund, PIONEER SME Polish Market Open Investment Fund, PIONEER Medium Size Companies Polish Market Open Investment Fund, PIONEER Secured Polish Market Open Investment Fund, PIONEER Balanced Open Investment Fund, Specialized Open Investment Fund of TP SA holds 35 671 738 shares, i.e. 5.02% of the share capital and 5.02% share of votes at the General Meeting.

- II. Structure of ownership of significant blocks of shares as of the date of publication of the statement for the 1st quarter of 2009 to the Issuer's knowledge:

SHAREHOLDERS ENTITLED DIRECTLY OR INDIRECTLY TO AT LEAST 5% OF THE TOTAL NUMBER OF VOTES AT THE COMPANY'S GENERAL SHAREHOLDERS ASSEMBLY ON THE DAY OF PUBLICATION OF THE REPORT FOR THE 1ST QUARTER OF 2009

No.	Shareholder	Number of owned shares	Number of votes arising from the owned shares	Percent share of the initial capital	Percent share of votes at the general assembly
1	Leszek Czarnecki directly and indirectly * Including: LC Corp B.V., based in Amsterdam	397,861,233	397,861,233	55.96%	55.96%
2	Commercial Union Otworthy Fundusz Emerytalny BPH CU WBK	53,048,224	53,048,224	7.46%	7.46%
3	PIONEER PEKAO Investment Management S.A., based in Warsaw **	36,145,271	36,145,271	5.08%	5.08%

* Mr. Leszek Czarnecki owns directly 80,678,897 shares, which constitute 11.35% of the initial capital and 11.35% of votes at the General Assembly, and indirectly through his subsidiaries, he owns 317,182,336 shares, which constitute 44.62% of the initial capital and 44.62% of votes at the General Assembly. Mr. Leszek Czarnecki's direct or indirect subsidiaries are the companies LC Corp B.V., based in Amsterdam, which owns 314,699,113 shares constituting 44.27% of the initial capital and 44.27% of votes at the General Assembly, RB Investcom sp. z o.o., based in Wrocław, which owns 32,113 shares constituting 0.0045% of the initial capital and 0.0045% of votes at the General Assembly and Fiolet – Powszechny Dom Kredytowy S.A. based in Wrocław, which owns 2,451,110 shares constituting 0.34% of the initial capital and 0.34% of votes at the General Meeting.

** including PIONEER Polish Shares Open Investment Fund, PIONEER Active Allocation Open Investment Fund, PIONEER Open Investment Fund, PIONEER Stable Growth Open Investment Fund, PIONEER SME Polish Market Open Investment Fund, PIONEER Medium Size Companies Polish Market Open Investment Fund, PIONEER Secured Polish Market Open Investment Fund, PIONEER Balanced Open Investment Fund, Specialized Open Investment Fund of TP SA holds 35 671 738 shares, i.e. 5,02% of the share capital and 5,02% share of votes at the General Meeting.

3.18. List of changes of the number of shares owned by managers and supervisors

Person	Position	Number of owned shares			As of the date of publication of the report for the 1 st quarter of 2009
		As of the date of publication of the report for the 4 th quarter of 2008	Increases	Decreases	
Management Board					
Krzysztof Rosiński	President of the Company's Management Board	93,897	-	-	93,897
Artur Wiza	Member of the Management Board	54,763	-	-	54,763
Radosław Stefurak	Member of the Management Board	31,334	-	-	31,334
Supervisory Board					
Leszek Czarnecki	President of the Supervisory Board	80,678,897*	-	-	80,678,897*
		314,731,226**	2,451,110	-	317,182,336**
Remigiusz Baliński	President of the Supervisory Board / Deputy President of the Supervisory Board	161,000	-	-	161,000
Ludwik Czarnecki	Member of the Supervisory Board	5,000	-	-	5,000
Marek Grzegorzewicz	Member of the Supervisory Board	171,820	-	-	171,820
Andrzej Błazejewski	Member of the Supervisory Board	7,600	-	-	7,600

* Shares owned directly by Mr. Leszek Czarnecki.

**Shares owned indirectly by Mr. Leszek Czarnecki: 314,699,113 shares constituting 44.27% of the initial capital and 44.27% of votes at the General Assembly, owned by LC Corp B.V., based in Amsterdam, 32,113 shares constituting 0.0045% of the initial capital and 0.0045% of votes at the General Assembly, owned by RB Investcom sp. z o.o., based in Wrocław and 2,451,110 shares constituting 0.34% of the initial capital and 0.34% of votes at the General Assembly, owned by Fiolet – Powszechny Dom Kredytowy S.A., based in Wrocław

3.19. List of pending court proceedings

There is no single proceeding concerning liabilities or debts of the Issuer or its subsidiaries of value at least equal to 10% of the Issuer's corporate capitals. There are no proceedings concerning liabilities or debts of the Issuer or its subsidiaries of total value of at least 10% of the Issuer's corporate capitals either.

3.20. Information about conclusion by the Issuer or its subsidiary of a transaction with a related entity, if it was not a typical and routine transaction on market terms

In Q1 no transactions were concluded between companies of the Capital Group which were neither typical nor routine.

3.21. Information about granting by the Issuer or its subsidiary of loan or credit guarantee or about granted guaranteed worth at least 10% of the Issuer's corporate capitals

In Q1 2009 neither Issuer nor its subsidiary concluded any substantial transaction with a related entity on terms differing from the market ones.

3.22. List of factors that in the Issuer's opinion will affect its result within at least one quarter to come

The unstable financial market, slowing down economic growth rate and crisis of mutual trust in the banking sector may affect future results in the Issuer's opinion.

The main factors that may affect the financial standing of Getin Holding Capital Group within a period of at least quarter include:

Banking services:

Unstable exchange rate of the Polish currency is perceived as a significant factor resulting in higher risk of currency mismatch between assets and liabilities. It also affects quantity and volume of loans sold, in particular mortgage loans and loans denominated in foreign currencies.

Another challenge is ensuring financing of lending activity by active sale of deposits, including structured deposit products.

Macroeconomic situation and rising level of unemployment may cause the increase of credit risk.

Activity of financial intermediaries:

The decrease of the average mortgage credits availability causes a larger number of clients looking for help of professional advisers in order to receive a credit. Clients not only need the comparison of the offers, as it was till September 2008, but also an analysis of their financial status and selection of a bank which will grant the credit, assuming the lack of their own contribution and a need to minimize the installments by extending the credit period. It results in the lower credit volume decrease then in the whole market which increases the intermediaries contribution to the market.

It's expected that the investment products sales will have a substantial effect on intermediaries' financial results, as its' number and availability is rising along with the clients' awareness of the profits they might get from it.

International markets:

The economic crisis, accompanied by unstable political situation, overregulation and weak liquidity of the loan market, are the key factors determining results in the East European markets. In the longer run, Sombelbank may be affected by the required by the National Bank of Belarus increase of prescription capitals of banks taking deposits from individuals.

Insurance activity:

In Q2 2009, financial market will probably still suffer from crisis. We should expect reduced sales of loans, especially mortgage loans may be reflected in lower premiums due to bancassurance which are the main product sold by Europa Capital Group. However, Europa Capital Group revenue dynamics for particular months of 2009 report upward trend. Further deterioration of macroeconomic indicators may have negative impact on the claim rate of the insurance portfolio.

3.23. Other information the Issuer finds important for assessment of its employment, property, financial situation, financial result and their changes; information important for assessment of the Issuer's ability to pay its liabilities

Apart from the events listed in other points herein, in the accounting period in question there were no significant events in the Capital Group, important for assessment of its employment, property, financial situation, financial result and its changes and no event important for assessment of the Issuer's ability to pay its liabilities.

All companies of the Group are capable of paying their liabilities and their investments are paid for with their own resources. No changes are expected in this aspect.

4. Revenues and results per individual business segments

The primary segment reporting format of the Group is business segments.

Industry segments

The operating activity of the Capital Group has been divided into five segments:

Retail Banking Segment covers services in the field of loans and credits, guarantees and warranties, and acceptance of deposits rendered by Getin Bank S.A., Plus Bank S.A., and Sombelbank S.A.

Affluent Banking Services Segment covers the services rendered by the Capital Group of Noble Bank (except for the financial agency services) within the scope of planning and consulting, investment products as well as the credit solutions adapted to the need of the affluent clients.

The Leasing Services Segment comprises services rendered by Carcade OOO in the field of temporary transfer of leased assets by one entity to another entity, in exchange for periodical payments.

The Financial Agency Segment deals with sale of products and services of banks, insurance companies, investment funds, and stockbrokerage.

The Insurance and Bancassurance Segment covers financial insurance, automobile insurance and other life and non-life insurance offered by TU Europa S.A. as well as life insurance contracts and Bancassurance contracts offered by TUnŻ Europa S.A.

The income and expenses of this segment include the income and expenses from the sale to external clients or from the transactions with other segments in the Group. Assets and liabilities of the segment are operating assets and liabilities used by the segment in its operating activity. It is possible to assign them to a given segment in a direct way or based on rational premises. Profit and assets in a segment were determined before inter-segment and consolidation exclusions. The internal prices in the inter-segment transactions do not differ materially from the market prices.

Geographical segments

The Group carries out its activity mainly in Poland (retail banking services segment and affluent banking services segment, insurance segment and financial agency segment), in the Russian Federation (leasing services segment), in Ukraine (retail banking services), Belarus (retail banking services), and Romania (financial agency); the geographical segments overlap with the industry segments, except for the banks operating in retail banking industry: PlusBank S.A. that carries out its activity in Ukraine, Sombelbank in Belarus, and S.C. Perfect Finance that carries out its consulting activity in Romania. Due to the fact that the extent of the activity carried out by the companies is not significant, their activity in Ukraine, Belarus, and Romania are not presented separately.

The activities of the Companies of the Group in Poland do not differ from region to region with respect to risk and level of return on capital expenditures incurred.

Consolidated income statement for Q1 2009 per segments

	Retail banking services	Affluent banking services	Financial agency services	Lease Services	Insurance services	Consolidation adjustments	Getin Holding Capital Group
	Poland, Ukraine, Belarus	Poland	Poland, Ukraine, Romania	Russian Federation, Ukraine	Poland	Poland, Luxemburg	
Interest income	596 317	106 524	1 953	43 616	46 637	(52 931)	742 116
External	585 785	105 445	75	43 616	7 389	(194)	742 116
Internal	10 532	1 079	1 878	0	39 248	(52 737)	0
Interest expense	(395 508)	(99 685)	(1 666)	(16 656)	(35 261)	54 921	(493 855)
External	(379 005)	(71 405)	(94)	(7 592)	(35 261)	(498)	(493 855)
Internal	(16 503)	(28 280)	(1 572)	(9 064)	0	55 419	0
Net interest income	200 809	6 839	287	26 960	11 376	1 990	248 261
External	206 780	34 040	(19)	36 024	(27 872)	(692)	248 261
Internal	(5 971)	(27 201)	306	(9 064)	39 248	2 682	0
Fee and commission income	73 683	88 960	35 580	2 370	1 770	(54 084)	148 279
External	33 322	75 319	35 498	2 370	1 770	0	148 279
Internal	40 361	13 641	82	0	0	(54 084)	0
Fee and commission expense	(16 378)	(4 291)	(10 538)	0	(78)	1 872	(29 413)
External	(15 977)	(4 027)	(10 538)	7	1 137	(15)	(29 413)
Internal	(401)	(264)	0	(7)	(1 215)	1 887	0
Net fee and commission income	57 305	84 669	25 042	2 370	1 692	(52 212)	118 866
External	17 345	71 292	24 960	2 377	2 907	(15)	118 866
Internal	39 960	13 377	82	(7)	(1 215)	(52 197)	0
Net operating income	167 115	7 850	544	430	31 519	40 411	247 869
External	166 930	7 850	425	430	76 097	(3 863)	247 869
Internal	185	0	119	0	(44 578)	44 274	0
Provisions for impairment losses	(225 440)	(7 718)	0	(11 440)	0	(148)	(244 746)
External	(225 588)	(7 718)	0	(11 440)	0	0	(244 746)
Internal	148	0	0	0	0	(148)	0
Administrative expenses	(122 128)	(54 155)	(15 455)	(16 207)	(11 164)	(3 108)	(222 217)
External	(122 105)	(53 950)	(15 415)	(16 207)	(11 164)	(3 376)	(222 217)
Internal	(23)	(205)	(40)	0	0	268	0
Operating profit	77 661	37 485	10 418	2 113	33 423	(13 067)	148 033
External	43 362	51 514	9 951	11 184	39 968	(7 946)	148 033
Internal	34 299	(14 029)	467	(9 071)	(6 545)	(5 121)	0
Profit / (loss) before income tax	77 661	37 485	10 418	2 113	33 423	(10 735)	150 365
External	44 924	51 514	9 951	11 184	39 968	(7 176)	150 365
Internal	32 737	(14 029)	467	(9 071)	(6 545)	(3 559)	0
Net profit / (loss) for the period on continued activity	59 292	30 243	7 856	1 389	26 949	(9 486)	116 243
External	26 194	45 338	7 815	10 460	33 542	(7 106)	116 243
Internal	33 098	(15 095)	41	(9 071)	(6 593)	(2 380)	0
Net profit / (loss) for the period on discontinued activity	0	0	0	(83)	0	0	(83)
External	0	0	0	(83)	0	0	(83)
Internal	0	0	0	0	0	0	0
Net profit / (loss) for the period on continued and discontinued activity	59 292	30 243	7 856	1 306	26 949	(9 486)	116 160
External	26 194	45 338	7 815	10 377	33 542	(7 106)	116 160
Internal	33 098	(15 095)	41	(9 071)	(6 593)	(2 380)	0

	Retail banking services	Affluent banking services	Financial agency services	Lease Services	Insurance services	Consolidation adjustments	Getin Holding Capital Group
	Poland, Ukraine, Belarus	Poland	Poland, Ukraine	Russian Federation, Ukraine	Poland	Poland, Luxemburg	
Interest income	313 308	36 226	921	26 320	17 707	(13 163)	381 319
External	311 426	35 672	1 335	26 320	6 095	471	381 319
Internal	1 882	554	(414)	0	11 612	(13 634)	0
Interest expense	(187 186)	(27 574)	(12)	(8 893)	(8 467)	16 626	(215 506)
External	(178 882)	(23 145)	(12)	(4 986)	(8 467)	(14)	(215 506)
Internal	(8 304)	(4 429)	0	(3 907)	0	16 640	0
Net interest income	126 122	8 652	909	17 427	9 240	3 463	165 813
External	132 544	12 527	1 323	21 334	(2 372)	457	165 813
Internal	(6 422)	(3 875)	(414)	(3 907)	11 612	3 006	0
Fee and commission income	70 052	48 323	1 435	2 306	799	(55 239)	67 676
External	23 943	41 431	86	2 306	(86)	(4)	67 676
Internal	46 109	6 892	1 349	0	885	(55 235)	0
Fee and commission expense	(6 729)	(6 106)	(1)	0	(87 287)	88 738	(11 385)
External	(6 366)	(6 102)	0	31	1 066	(14)	(11 385)
Internal	(363)	(4)	(1)	(31)	(88 353)	88 752	0
Net fee and commission income	63 323	42 217	1 434	2 306	(86 488)	33 499	56 291
External	17 577	35 329	86	2 337	980	(18)	56 291
Internal	45 746	6 888	1 348	(31)	(87 468)	33 517	0
Net operating income	73 105	34 773	(291)	1 133	115 189	(50 017)	173 892
External	73 892	34 773	(348)	1 133	62 713	1 729	173 892
Internal	(787)	0	57	0	52 476	(51 746)	0
Provisions for impairment losses	(57 028)	(3 992)	0	(3 423)	0	0	(64 443)
External	(57 028)	(3 992)	0	(3 423)	0	0	(64 443)
Internal	0	0	0	0	0	0	0
Administrative expenses	(102 273)	(35 048)	(2 715)	(14 163)	(10 104)	(1 651)	(165 954)
External	(102 260)	(34 957)	(2 651)	(14 163)	(10 359)	(1 564)	(165 954)
Internal	(13)	(91)	(64)	0	255	(87)	0
Operating profit	103 249	46 602	(663)	3 280	27 837	(14 706)	165 599
External	64 725	43 680	(1 590)	7 218	50 962	604	165 599
Internal	38 524	2 922	927	(3 938)	(23 125)	(15 310)	0
Profit / (loss) before income tax	103 249	46 602	(663)	3 280	27 837	(15 000)	165 305
External	64 725	41 764	(1 590)	7 218	50 962	2 226	165 305
Internal	38 524	4 838	927	(3 938)	(23 125)	(17 226)	0
Net profit / (loss) for the period	89 119	38 388	(585)	2 288	22 478	(12 047)	139 641
External	50 486	33 550	(1 512)	6 226	48 984	1 907	139 641
Internal	38 633	4 838	927	(3 938)	(26 506)	(13 954)	0

5. Condensed separate financial statement of Getin Holding S.A.

INCOME STATEMENT

For the 3 month periods ended 31 March 2009 and 31 March 2008

	01.01.2009- 31.03.2009 in thousand PLN	01.01.2008- 31.03.2008 in thousand PLN
Net income from sale of services	8	8
Net income from sale of merchandise and finished products	-	-
Net sales	8	8
Cost of goods sold	-	-
Profit on sale	8	8
Cost of sales	-	-
Other operational revenues	7	176
Administrative expenses	(2 297)	(2 283)
Other operational expenses	-	(62)
Operational net loss	(2 282)	(2 161)
Financial income	33 575	2 577
Financial expenses	(396)	(910)
Gross profit (loss)	30 897	(494)
Income tax	177	86
Net profit (loss)	31 074	(408)
Weighted average of issued ordinary shares applied to the basic calculation of the profit per share	710 930 354	709 786 986
Earnings per share - basic for the period (in PLN)	0.04	0.00
Weighted average quantity of issued ordinary shares applied to the calculation of diluted profit per share	711 312 492	709 948 823
Earnings per share - diluted for the period (in PLN)	0.04	0.00

Net profit from continued activity is equal to comprehensive income for the period.

Balance Sheet as at 31 March 2009 and 31 December 2008

	31.03.2009 in thousand PLN	31.12.2008 in thousand PLN
Assets		
Fixed Assets	2 507 788	2 508 055
Property, plant & equipment	999	1 102
Intangible assets	43	53
Investments in subsidiaries	2 485 091	2 485 422
Investments in associates	3 866	3 866
Financial assets available for sale	3 260	3 260
Deferred tax assets	14 529	14 352
Current Assets	49 651	31 785
Corporate income tax receivable	4 907	4 907
Trade receivables and other receivables	33 446	511
Prepayments	143	89
Short-term loans	-	2 640
Cash and cash equivalents	11 155	23 638
Total Assets	2 557 439	2 539 840
Equity and Liabilities		
Shareholders' Equity	2 402 233	2 373 402
Share capital	7 10 930	7 10 930
Share premium	1 532 255	1 532 255
Own shares	(10 621)	(8 378)
Other reserves	143 133	143 133
Retained financial profit (loss)	(4 538)	-
Net profit (loss)	31 074	(4 538)
Current liabilities	155 206	166 438
Trade liabilities and other liabilities	153 884	164 911
Accrued liabilities	1 322	1 527
Total Equity and liabilities	2 557 439	2 539 840

STATEMENT OF CHANGES IN EQUITY

For the 3 month period ended 31 March 2009

	Share capital	Share premium	Own shares	Other reserves capital	Retained earnings	Net profit (loss)	Total equity
	in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN
At 1 January 2009	710 930	1 532 255	(8 378)	143 133	-	(4 538)	2 373 402
Net profit (loss) for the period						31 074	31 074
Transfer of profit for previous year to retained earnings					(4 538)	4 538	-
Own shares purchase			(2 243)				(2 243)
At 31 March 2009	710 930	1 532 255	(10 621)	143 133	(4 538)	31 074	2 402 233

STATEMENT OF CHANGES IN EQUITY

For the 3 month period ended 31 March 2008

	Share capital	Share premium	Own shares	Other reserves capital	Retained earnings	Net profit (loss)	Total equity
	in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN
At 1 January 2008	709 787	1 532 341	-	24 731	-	118 258	2 385 117
Net profit (loss) for the period						(408)	(408)
Transfer of profit for previous year to retained earnings				118 258	-	(118 258)	-
At 31 March 2008	709 787	1 532 341	-	142 989	-	(408)	2 384 709

CASH FLOW STATEMENT

For the 3 month periods ended 31 March 2009 and 31 March 2008

	01.01.2009- 31.03.2009 in thousand PLN	01.01.2008- 31.03.2008 in thousand PLN
Cash flows from operating activities - indirect method		
Gross profit (loss)	30 897	(494)
Total adjustments:	(44 124)	(55 942)
1. Depreciation	115	96
2. Foreign exchange (profits)/losses	-	(880)
3. Net Interest	(31)	-
4. (Profit) loss on investing activities	-	10
5. Change in receivables	(32 935)	(219 195)
6. Change in liabilities, except loans and credits	(11 014)	164 340
7. Change in prepayments	(259)	505
8. Income tax paid	-	(818)
Net cash from operating activities	(13 227)	(56 436)
Cash flows from investing activities		
1. Sale of intangible assets and tangible fixed assets	-	3
2. Purchase of intangible assets and tangible fixed assets	(2)	(39)
3. Sale of financial assets	500	50 246
4. Purchase of financial assets	(169)	(10 864)
5. Interest received	71	-
6. Repayment of loans	2 600	-
7. Loans granted	-	(10 057)
Net cash used in investing activities	3 000	29 289
Cash flows from financing activities		
1. Repayment of amounts due from lease	(13)	-
2. Own shares purchase	(2 243)	-
Net cash used in financing activities	(2 256)	-
Increase in cash and cash equivalents	(12 483)	(27 147)
- Net foreign exchange differences	-	-
Cash at the beginning of the period	23 638	81 559
Cash at the end of the period, of which	11 155	54 412
- of which is restricted use	-	-

6. Other information to the separate financial statement

6.1. Information about the rules adopted in the compilation of the statements

The condensed financial statement for the 1st quarter of 2009 was prepared according to the International Financial Accounting Standards (IFAS).

The condensed financial statement of Getin Holding for the 1st quarter of 2009 covers the following periods: 3 months ended on 31.03.2009 and as of 31.03.2009 and it includes the balance sheet, profit and loss account, summary of changes in equity, cash flow statement and additional information.

The comparative financial data for the condensed financial statement include financial data for the following periods: 3 months ended on 31.03.2008 and as of 31.12.2008.

The applied accounting rules conform to rules applied at preparation of the annual financial statement of Getin Holding for the year ended on 31st December 2008, published on 2nd March 2009.

6.2. Information about the adjustments on account of deferred income tax provisions and assets

	31.03.2009	31.12.2008	Change
Deferred income tax assets	14 529	14 352	177
Deferred income tax provision	-	-	-

6.3. Information about provisions for impaired assets

Total provisions for impaired assets, including	31.03.2009	31.12.2008	Change
Investments in associates	70 240	70 240	-
Short-term receivables	6	78	(72)
Total provisions for impaired assets	70 246	70 318	(72)