

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

**CONSOLIDATED FINANCIAL REPORT
FOR THE 3 MONTH PERIOD ENDED 31 MARCH 2014**

Wroclaw, 12th of May 2014

Getin Holding Capital Group
Consolidated financial report for the 3 month period ended 31.03.2014
data given in PLN thousand

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Selected financial data

1. Selected financial data

data relating to interim consolidated financial statements	in thousand PLN		in thousand EUR	
	01.01.2014 - 31.03.2014 (unaudited data)	01.01.2013 - 31.03.2013 (comparable, unaudited data)	01.01.2014 - 31.03.2014 (unaudited data)	01.01.2013 - 31.03.2013 (comparable, unaudited data)
Interest income	357 665	340 844	85 374	81 663
Fee and commission income	150 575	102 595	35 942	24 581
Operating profit	51 456	49 900	12 282	11 956
Profit before income tax	51 456	49 900	12 282	11 956
Net profit from continuing and discontinued operations	40 154	40 631	9 585	9 735
Net profit attributable to equity holders of the parent	32 298	38 022	7 709	9 110
Net profit attributable to non-controlling interest	7 856	2 609	1 875	625
Earnings per share - basic for the period (in PLN/EUR)	0,04	0,05	0,01	0,01
Earnings per share - diluted for the period (in PLN/EUR)	0,04	0,05	0,01	0,01
Net cash from operating operations	195 103	(94 735)	46 571	(22 698)
Net cash used in investing operations	(14 903)	(113 553)	(3 557)	(27 206)
Net cash used in financing operations	(26 475)	(3 431)	(6 320)	(822)
Net change in cash and cash equivalents	153 725	(211 719)	36 694	(50 726)
	31.03.2014 (unaudited data)	31.12.2013	31.03.2014 (unaudited data)	31.12.2013
Total assets	13 423 375	13 373 283	3 218 032	3 224 654
Total liabilities	11 124 166	11 127 824	2 666 834	2 683 214
Deposits from customers	7 395 947	7 421 739	1 773 056	1 789 578
Total equity	2 299 209	2 245 459	551 197	541 440
Equity attributable to equity holders of the parent company	2 100 516	2 054 339	503 564	495 356
Non-controlling interest	198 693	191 120	47 633	46 084
Share capital	731 235	731 235	175 301	176 320
Number of shares	731 235 042	731 235 042	731 235 042	731 235 042
data relating to interim financial statements	01.01.2014 - 31.03.2014 (unaudited data)	01.01.2013 - 31.03.2013 (unaudited data)	01.01.2014 - 31.03.2014 (unaudited data)	01.01.2013 - 31.03.2013 (unaudited data)
Total income	12 492	6 755	2 982	1 618
Profit (loss) before income tax	6 298	(2 476)	1 503	(593)
Net profit (loss) for the period	4 583	(2 082)	1 094	(499)
Net cash from operating operations	(66 810)	(773)	(15 947)	(185)
Net cash used in investing operations	(9 791)	(173 900)	(2 337)	(41 665)
Net cash used in financing operations	69 690	(9)	16 635	(2)
Net change in cash and cash equivalents	(6 911)	(174 682)	(1 650)	(41 852)
Earnings per share - basic for the period (in PLN/EUR)	0,01	0,00	0,00	0,00
Earnings per share - diluted for the period (in PLN/EUR)	0,01	0,00	0,00	0,00
	31.03.2014 (unaudited data)	31.12.2013	31.03.2014 (unaudited data)	31.12.2013
Total assets	2 565 515	2 478 114	615 040	597 539
Non-current liabilities	235 945	262 459	56 564	63 286
Current liabilities	375 163	339 880	89 939	81 954
Total equity	1 954 407	1 875 775	468 537	452 299
Share capital	731 235	731 235	175 301	176 320
Number of shares	731 235 042	731 235 042	731 235 042	731 235 042

The selected financial data containing the basic items of the condensed consolidated and separate financial statement are converted into EUR 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 31.03.2014: amounting to PLN 4.1713 and valid on 31.12.2013: amounting to PLN 4.1472.
- 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 31.03.2014 and on 31.03.2013 (respectively: PLN 4.1894 and PLN 4.1738).

2. Interim condensed consolidated financial statement of the Getin Holding Group

INTERIM CONSOLIDATED INCOME STATEMENT

	Note	01.01.2014 - 31.03.2014 (unaudited data)	01.01.2013 - 31.03.2013 (comparable, unaudited data)
Interest income	2.6	357 665	340 844
Interest expense	2.6	(206 978)	(205 925)
Net interest income		150 687	134 919
Fee and commission income	2.7	150 575	102 595
Fee and commission expense	2.7	(39 986)	(19 071)
Net fee and commission income		110 589	83 524
Dividend received		5 255	-
Result on financial instruments at fair value		4 057	(1 646)
Other financial instruments		607	(693)
Foreign exchange result		7 341	6 120
Loss on hyperinflation (IAS 29)		(6 467)	(3 694)
Other operating income	2.8	42 976	40 642
Other operating expenses	2.8	(20 103)	(14 905)
Net other operating income		33 666	25 824
Net operating income		294 942	244 267
Impairment losses on loans and NIL	2.9	(63 338)	(33 796)
Administrative expenses	2.10	(180 148)	(160 571)
Operating profit		51 456	49 900
Profit / (loss) before income tax		51 456	49 900
Corporate income tax	2.11	(11 302)	(9 269)
Net profit / (loss) for the period		40 154	40 631
Attributable to equity holders of the parent		32 298	38 022
Attributable to non-controlling interest		7 856	2 609
Earnings per share:			
– basic for the period (in PLN)		0,04	0,05
– diluted for the period (in PLN)		0,04	0,05

Profit per share	01.01.2014 - 31.03.2014 (unaudited data)	01.01.2014 - 31.03.2014 (comparable, unaudited data)
Net profit for the period for ordinary shareholders (in thousand PLN)	32 298	38 022
Weighted average of issued ordinary shares applied to the basic calculation of the profit per share	731 235 042	731 100 434
Basic profit per share (in PLN)	0,04	0,05
Weighted average quantity of issued ordinary shares applied to the calculation of diluted profit per share	734 077 053	733 624 359
Diluted profit per share (in PLN)	0,04	0,05

Additional notes to the interim condensed consolidated financial statement presented on pages 9 to 31 are its integral part

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INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.01.2014 - 31.03.2014 (unaudited data)	01.01.2013 - 31.03.2013 (comparable, unaudited data)
Profit / (Loss) for the period	40 154	40 631
Exchange differences from evaluation of foreign subsidiaries	(65 237)	17 944
Valuation of investments available for sale	92 667	(8 250)
The effect of cash flow hedge accounting	(9)	-
Hiperinflation	3 798	8 132
Income tax relating to other comprehensive income	2.11 (17 590)	1 567
Other comprehensive income	2.18 13 629	19 393
Total of comprehensive income for the period	53 783	60 024
Attributable to equity holders of the parent	46 185	57 671
Attributable to non-controlling interest	7 598	2 353

Components of other comprehensive income, such as exchange differences on conversion of foreign operations, the valuation of financial assets available for sale, the effect of cash flow hedge accounting and the effect of hyperinflationary conversion can be transferred into the future to the profit and loss statement.

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INTERIM CONSOLIDATED BALANCE SHEET

	Note	31.03.2014 (unaudited data)	31.12.2013
ASSETS			
Cash and balances in the Central Bank		426 274	501 107
Amounts due from banks and financial institutions		582 111	307 283
Derivative financial instruments		101 391	67 809
Financial instruments at fair value through profit or loss		309 556	309 556
Loans and advances to customers	2.12	6 276 620	6 307 298
Finance lease receivables	2.13	1 885 796	1 896 149
Other loans and receivables		558 685	571 853
Financial instruments, including:		1 501 868	1 730 699
<i>Available for sale</i>		1 501 868	1 730 699
Intangible assets		599 549	602 985
Property, plant and equipment		183 164	193 781
Investment properties		219 975	224 762
Non current assets classified as held for sale		20 675	19 890
Tax assets		213 413	210 323
1. <i>Current tax assets</i>		9 397	7 810
2. <i>Deferred tax assets</i>		204 016	202 513
Other assets		544 298	429 788
TOTAL ASSETS		13 423 375	13 373 283
LIABILITIES AND EQUITY			
Liabilities			
Amounts due to the Central Bank		996	-
Amounts due to other banks and finance institutions		1 937 548	2 011 872
Derivative financial instruments		8 340	179
Other financial liabilities at fair value through profit or loss		117 048	37 968
Deposits from customers	2.14	7 395 947	7 421 739
Issued debt securities		918 652	878 010
Liabilities measured at amortized cost		107 797	107 197
Corporate income tax payable		3 167	42 438
Other liabilities		563 269	580 043
Deferred tax liabilities		65 934	43 304
Other provisions	2.15	5 468	5 074
TOTAL LIABILITIES		11 124 166	11 127 824
Equity (attributable to equity holders of the parent company)		2 100 516	2 054 339
Share capital		731 235	731 235
Net profit /(loss)		32 298	248 942
Other reserves		1 336 983	1 074 162
Non-controlling interest		198 693	191 120
Total equity		2 299 209	2 245 459
TOTAL EQUITY AND LIABILITIES		13 423 375	13 373 283

Additional notes to the interim condensed consolidated financial statement presented on pages 9 to 31 are its integral part

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Interim condensed consolidated financial statement of the Getin Holding Capital Group

INTERIM STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

For the 3 month period ended 31.03.2014 (unaudited data)

	Reserve capital and retained earnings		Revaluation reserve	Own shares	Exchange differences	Convertible bonds - equity		Net (loss) profit	Attributable to equity holders		Total equity
	Share capital	earnings				component	Other capital		of the parent company	Non-controlling interest	
At 01.01.2014	731 235	964 346	132 984	-	(105 189)	25 352	56 669	248 942	2 054 339	191 120	2 245 459
Total comprehensive income for the period	-	-	74 862	-	(64 773)	-	3 798	32 298	46 185	7 598	53 783
Transfer of profit for previous year to retained earnings		248 942						(248 942)			-
Managerial options						17			17	16	33
Other		(25)							(25)	(41)	(66)
Transactions with shareholders	-	248 917	-	-	-	17	-	(248 942)	(8)	(25)	(33)
As at 31.03.2014	731 235	1 213 263	207 846	-	(169 962)	25 369	60 467	32 298	2 100 516	198 693	2 299 209

INTERIM STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

For the 3 month period ended 31.03.2013 (comparable, unaudited data)

	Reserve capital and retained earnings		Revaluation reserve	Own shares	Exchange differences	Convertible bonds - equity		Net (loss) profit	Attributable to equity holders		Total equity
	Share capital	earnings				component	Other capital		of the parent company	Non-controlling interest	
At 01.01.2013	732 800	467 512	41 453	(10 621)	(63 025)	24 503	56 383	580 264	1 829 269	166 757	1 996 026
Total comprehensive income for the period	-	-	(6 315)	-	17 832	-	8 132	38 022	57 671	2 353	60 024
Transfer of profit for previous year to retained earnings		580 264						(580 264)			-
Managerial options						142			142		142
Non-controlling interest of Property Solutions FIZAN		601							601	(601)	-
Valuation of financial assets available for sale on acquisition		(12 566)							(12 566)		(12 566)
Transactions with shareholders		568 299				142		(580 264)	(11 823)	(601)	(12 424)
As at 31.03.2013	732 800	1 035 811	35 138	(10 621)	(45 193)	24 645	64 515	38 022	1 875 117	168 509	2 043 626

Additional notes to the interim condensed consolidated financial statement presented on pages 9 to 31 are its integral part

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INTERIM CONSOLIDATED CASH FLOW STATEMENT

	01.01.2014 - 31.03.2014 (unaudited data)	01.01.2013 - 31.03.2013 (comparable, unaudited data)
Cash flows from operating operations		
Net profit (loss)	40 154	40 631
Total adjustments:	154 949	(135 366)
Depreciation	12 381	10 497
Foreign exchange (profits)/losses	1 756	(164)
(Profit) Loss on investing operations	31	(10)
Interest and dividend	147	3 407
Change in receivables from banks	(82 153)	28 095
Change in derivative financial instruments (asset)	(38 351)	(445)
Change in loans and advances to customers	(248 054)	(366 256)
Change in finance lease receivables	(94 018)	(108 540)
Change in other loans and receivables	12 901	(84 274)
Change in financial instruments available for sale	280 933	(320 756)
Change in deferred tax assets	(1 983)	2 111
Change in other assets	(128 197)	(56 177)
Change in amounts due to other banks and finance institutions	48 975	217 397
Change in derivative financial instruments (liability) and financial liabilities at fair value through profit or loss	88 427	1 689
Change in amounts due to customers	209 097	481 444
Change in liabilities from the issue of debt securities	104 742	44 468
Change in provisions and deferred tax liabilities	24 050	3 297
Change in other liabilities	(4 371)	11 669
Other adjustments	9 141	2 102
Income tax paid	(48 988)	(11 079)
Current tax expense	8 483	6 159
Net cash from operating operations	195 103	(94 735)
Cash flows from investing operations		
Investing operations inflows	4 802	40
Proceeds from sale of intangible assets and tangible fixed assets	5	40
Other investing inflows	4 797	-
Investing operations outflows	(19 705)	(113 593)
Purchase of subsidiaries, net of cash acquired	-	(98 530)
Purchase of intangible assets and tangible fixed assets	(19 605)	(15 061)
Interest paid	(100)	-
Other investing outflows	-	(2)
Net cash used in investing operations	(14 903)	(113 553)
Cash flows from financing operations		
Redemption of debt securities issued	(26 426)	-
Interest paid	(49)	(3 477)
Interests received	-	46
Net cash from (used in) financing operations	(26 475)	(3 431)
Net change in cash and cash equivalents	153 725	(211 719)
Net foreign exchange differences	(33 005)	13 544
Cash and cash equivalents at the beginning of the period	742 728	1 072 700
Cash and cash equivalents at the end of the period	863 448	874 525
of which is restricted use	-	-

Additional notes to the interim condensed consolidated financial statement presented on pages 9 to 31 are its integral part

2.1. Basic information

Getin Holding S.A.
ul. Gwiaździsta 66
53-413 Wrocław

Tax Identification No. 895-16-94-236
REGON 932117232
KRS 0000004335

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

The Company is mainly engaged in capital investment on the domestic and foreign markets. The Company operates as the holding company of the Capital Group and the companies of the Capital Group run their activity within the scope of:

- banking services;
- lease services;
- financial services;

The entire Getin Holding Group is controlled by Phd Leszek Czarnecki.

*Getin Holding Capital Group
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Interim condensed consolidated financial statement of the Getin Holding Capital Group

2.2. Description of organization of the Getin Holding Group with the identification of the consolidated entities

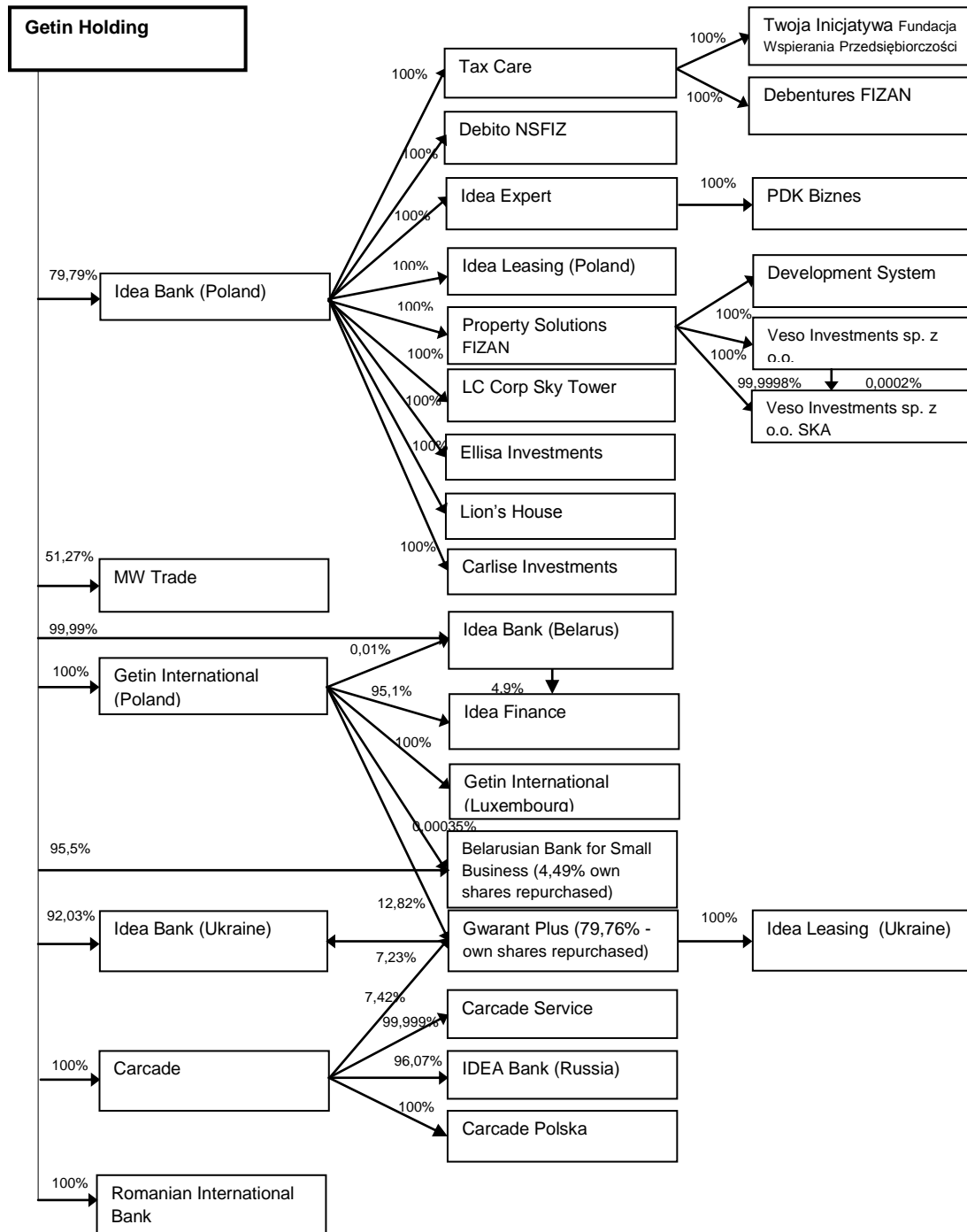
The interim condensed consolidated financial statement for the 3 month period ended 31.03.2014 concerns Getin Holding and the following companies of the Getin Holding Group:

Subsidiaries consolidated full method:

Company name	Type of activity	Effective share in capital		Additional information
		31.03.2014	31.12.2013	
Idea Bank S.A. w ith its registered office in Warsaw	Banking	79,79%	79,79%	
Idea Expert S.A. w ith its registered office in Wroclaw	Financial and insurance agency	79,79%	79,79%	Idea Bank S.A. (Poland) ow ns 100% shares
PDK Biznes sp. z o.o. w ith its registered office in Wroclaw	Financial agency	79,79%	79,79%	Idea Expert S.A. ow ns 100% shares
Debito Non-standard Closed-end Securitization Investment Fund w ith its registered office in Warsaw	Funds activity	79,79%	79,79%	Idea Bank S.A. (Poland) ow ns 100% units
Property Solutions Non-public Asset Close-end Investment Fund w ith its registered office in Warsaw	Funds activity	79,79%	79,79%	Idea Bank S.A. (Poland) ow ns 100% units
Development System sp. z o.o. w ith its registered office in Wroclaw	Purchase and sale of real estate	79,79%	79,79%	Property Solutions NACIF ow ns 100% units
Veso Investments sp. z o.o. w ith its registered office in Warsaw	Purchase and sale of real estate	79,79%	79,79%	Property Solutions NACIF ow ns 100% units
Veso Investments sp. z o.o. SKA w ith its registered office in Warsaw	Purchase and sale of real estate	79,79%	79,79%	Property Solutions NACIF ow ns 99.9998% units, Verso Investments sp. z o.o. ow ns 0.0002% units
Tax Care S.A. w ith its registered office in Warsaw	Accounting services, tax advisory	79,79%	79,79%	Idea Bank S.A. (Poland) ow ns 100% shares
Tw oja Inicjatyw a Fundacja Wspieranie Przedsiębiorczości w ith its registered office in Warsaw	Foundation activity	79,79%	79,79%	Tax Care S.A. ow ns 100% units
Debentures Non-public Asset Close-end Investment Fund w ith its registered office in Warsaw	Funds activity	79,79%	79,79%	Tax Care S.A. ow ns 100% units
Idea Leasing S.A. w ith its registered office in Wroclaw	Lease	79,79%	79,79%	Idea Bank S.A. (Poland) ow ns 100% shares
LC Corp Sky Tow er sp. z o.o. w ith its registered office in Wroclaw	Property management, design, building supervision	79,79%	79,79%	Idea Bank S.A. (Poland) ow ns 100% units
Elisa Investments sp. z o.o. w ith its registered office in Warsaw	Other financial activities	79,79%	79,79%	Idea Bank S.A. (Poland) ow ns 100% units
Lion's House sp. z o.o. w ith its registered office in Warsaw	Real estate agency services and activities relating to softw are	79,79%	79,79%	Idea Bank S.A. (Poland) ow ns 100% units
Carlise Investments sp. z o.o. w ith its registered office in Warsaw	Other financial activities	79,79%	79,79%	Idea Bank S.A. (Poland) ow ns 100% units
MW Trade S.A. w ith its registered office in Wroclaw	Financial services	51,27%	51,27%	
Carcade sp. z o.o. w ith its registered office in Kaliningrad (Russian Federation)	Lease	100,00%	100,00%	
IDEA Bank S.A. w ith its registered office in Krasnodar (Russian Federation)	Banking	96,07%	96,07%	Carcade Sp. z o.o. ow ns 96.07% shares
Carcade Service sp. z o.o. w ith its registered office in Krasnodar (Russian Federation)	Other services	100,00%	100,00%	Carcade Sp. z o.o. ow ns 99.999% units
Carcade Polska sp. z o.o. w ith its registered office in Wroclaw	Financial services	100,00%	100,00%	Carcade sp. z o.o. ow ns 100% units
Idea Bank S.A. w ith its registered office in Lviv (Ukraine)	Banking	99,26%	99,26%	92.0319% shares are held by Getin Holding S.A., and 7.2283% by Gw arant Plus sp. z o.o.
Idea Leasing sp. z o.o. w ith its registered office in Lviv (Ukraine)	Lease	100,00%	100,00%	Gw arant Plus sp. z o.o. ow ns 100% units
Spółka Finansow a Gw arant Plus sp. z o.o. w ith its registered office in Kiev (Ukraine)	Factoring, guaranting activity and financial agency	100,00%	100,00%	Getin International S.A. ow ns 12.82% units, 79.763% of units w ere acquired by Gw arant Plus, Carcade Sp. z o.o. ow ns 7.417% units
Idea Bank S.A. w ith its registered office in Minsk (Belarus)	Banking	100,00%	100,00%	99.99% shares are held by Getin Holding S.A. and 0.01% by Getin International S.A.
Getin International S.A. w ith its registered office in Wroclaw	Holding activity for foreign subordinates	100,00%	100,00%	
Getin International S.a.r.l. w ith its registered office in Luxembourg (Grand Duchy of Luxembourg)	Holding activity for foreign subordinates	100,00%	100,00%	Getin International S.A. ow ns 100% shares
Idea Finance sp. z o.o. w ith its registered office in Minsk (Belarus)	Financial agency	100,00%	100,00%	Getin International S.A. ow ns 95,1% units, Idea Bank S.A. (Belarus) ow ns 4,9% units
Belarusian Bank for Small Business S.A. w ith its registered office in Minsk (Belarus)	Banking	100,00%	100,00%	Getin Holding S.A. ow ns 95,5% shares, Getin International S.A. ow ns 0,00036% shares; 4,49% of units w ere acquired by BBMB
Romanian International Bank S.A. w ith its registered office in Bucharest (Romania)	Banking	100,00%	100,00%	
RIB Recovery Srl w ith its registered office in Bucharest (Romania)	Financial services	na	100,00%	Romania International Bank ow ned 100% units

At the date of 31.03.2014 the total number of votes held by the Group subsidiaries equals to the Group's share in equity of these units. The only exception is share in Idea Bank S.A. (Poland) – Getin Holding ow ns 79.79% shares of share capital in Idea Bank and 80.22% of the total number of votes.

2.3. Organisation chart of the Getin Holding Group and employment as of 31.03.2014



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Employment (full-time posts) at companies of the Getin Holding Capital Group	31.03.2014 (unaudited data)	31.12.2013	Change
Getin Holding S.A.	25	23	2
Group of Idea Bank (Poland)	2 859	3 008	(149)
MW Trade S.A.	36	36	-
Group of Carcade ⁽¹⁾	1 199	1 149	50
Getin International ⁽²⁾	5	5	-
Idea Bank S.A. (Belarus)	1 146	1 118	28
Belarusian Bank for Small Business S.A.	159	183	(24)
Group of Idea Bank (Ukraine) ⁽³⁾	1 172	1 170	2
Romanian Interantional Bank S.A.	226	229	(3)
Total	6 827	6 921	(94)
including:			
Poland	2 920	3 067	(147)
International operations	3 907	3 854	53

(1) Carcade, Idea Bank (Russia), Carcade Service, Carcade Polska

(2) Getin International S.A., Getin International S.a.r.l.

(3) Idea Bank (Ukraine), SF Gwarant Plus, Idea Leasing (Ukraine)

2.4. Information about rules applied at preparation of interim condensed consolidated financial statement

The interim condensed consolidated financial statement of the Getin Holding Group includes the period of 3 month ended 31.03.2014 and contains comparable data for the period of 3 month ended 31.03.2013 which were neither audited nor reviewed by a key auditor acting on behalf of the eligible entity, Ernst & Young Audit Ltd. and financial data as at 31.12.2013, which were audited by an independent auditor acting on behalf of the eligible entity Ernst & Young Audit Ltd.

This interim condensed consolidated financial statement was approved for publication by the Management Board on 12.05.2014.

This interim condensed consolidated financial statement has been prepared in accordance with International Financial Reporting Standards approved by the European Union ("IFRS-EU") in particular in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". At the date of authorization of this condensed consolidated financial statement, taking into account the current process of IFRS endorsement in the European Union and the nature of the Group's operations, there is no difference between the IFRSs applied by the Group and the IFRSs endorsed by the European Union. IFRS-UE comprise standards and interpretations are accepted by the International Accounting Standards Board („IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

These interim condensed consolidated financial statement has been presented in Polish zloty ("PLN") and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial statement has been prepared on the assumption that the companies of the Group will continue their business activity in the foreseeable future. As at the date of approval of these consolidated financial statements, there were no circumstances that would indicate any threat to the continued operations of the Companies of the Group.

The interim condensed consolidated financial statement does not include all the information and disclosures required in annual consolidated financial statement and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31.12.2013.

2.4.1. Changes in accounting policies

The standards and new interpretations which are mandatory for the annual periods beginning on or from 01.01.2014:

- IFRS 10 *Consolidated Financial Statements* – endorsed by EU on 11.12.2012 (effective for financial years beginning on or after 01.01.2014)
- IFRS 11 *Joint Arrangements* – endorsed by EU on 11.12.2012 (effective for financial years beginning on or after 01.01.2014)
- IFRS 12 *Disclosure of Interests in Other Entities* – endorsed by EU on 11.12.2012 (effective for financial years beginning on or after 01.01.2014)
- IAS 27 (amended in 2011) *Separate Financial Statements* – endorsed by EU on 11.12.2012 (effective for financial years beginning on or after 01.01.2014)
- IAS 28 (amended in 2011) *Investments in associates and joint ventures* - endorsed by the EU on 11.12.2012 (effective for annual periods beginning on or after 01.01.2014 or after that date),
- Information about the transitional provisions (Amendments to IFRS 10, IFRS 11, IFRS 12) - endorsed by EU on 04.04.2013 (effective for financial years beginning on or after 01.01.2014)
- Amendments to IFRS 10, IFRS 12 and IAS 27 *Investment units*– endorsed by EU on 20.11.2013 (effective for financial years beginning on or after 01.01.2014)
- Amendments to IAS 32 *Financial Instruments – Presentation: Offsetting Financial Assets and Financial Liabilities* – endorsed by EU on 13.12.2012 (effective for financial years beginning on or after 01.01.2014)
- Amendments to IAS 39 *Amendment of derivative instruments and the continuation of hedge accounting* – endorsed by EU on 19.12.2013 (effective for financial years beginning on or after 01.01.2014)

The application of these standards and amendments did not have any significant impact on the accounting policies of the Group or on its financial position and its results of operations.

Excluding above mentioned, accounting policies implemented to interim condensed consolidated financial statement preparation are coherent, to policies implemented to annual consolidated financial statement of the Company.

2.4.2. Changes in presentation of financial data

In 2014 the Group has not changed the presentation of financial data.

2.4.3. The influence of accounting change for comparable data and correction of error

The following shows, the influence of adopted in 2013, changes in accounting policies concerning the disclosure of the provision insured (adjustment No. 1) on comparable data in this condensed consolidated financial statements. The correction of mistake concerning the valuation of deposits at amortized cost and its impact on the comparable period was presented in the adjustment No. 2.

The changes of accounting principles and correction of error were described in the consolidated financial statement of the Getin Holding S.A. Group for the year 2013 (respectively in points 5.6 and 5.8)

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CONSOLIDATED INCOME STATEMENT	01.01.2013 - 31.03.2013			
	Historical data ¹⁾	adjustment No. 1	adjustment No. 2	Comparable data ²⁾
Interest income	329 527	11 317		340 844
Interest expense	(204 688)		(1 237)	(205 925)
Net interest income	124 839	11 317	(1 237)	134 919
Fee and commission income	124 333	(21 738)		102 595
Fee and commission expense	(23 131)	4 060		(19 071)
Net fee and commission income	101 202	(17 678)	-	83 524
Result on financial instruments measured to fair value	(1 646)			(1 646)
Other financial instruments	(693)			(693)
Foreign exchange result	6 120			6 120
Loss on hyperinflation (IAS 29)	(3 694)			(3 694)
Other operating income	40 642		-	40 642
Other operating expenses	(14 905)		-	(14 905)
Net other operating income	25 824			25 824
Net operating income	251 865	(6 361)	(1 237)	244 267
Impairment losses on loans and NIL	(33 796)			(33 796)
Administrative expenses	(160 571)			(160 571)
Profit / (loss) before income tax	57 498	(6 361)	(1 237)	49 900
Corporate income tax	(10 713)	1 209	235	(9 269)
Net profit /(loss)	46 785	(5 152)	(1 002)	40 631
Attributable to equity holders of the parent company	43 135	(4 111)	(1 002)	38 022
Attributable to non-controlling interest	3 650	(1 041)		2 609
Zysk na jedną akcję:				
– basic earnings per share for the fiscal year (in PLN)	0,06	(0,01)	0,00	0,05
– diluted earnings per share for the fiscal year (in PLN)	0,06	(0,01)	0,00	0,05

¹⁾ disclosed in consolidated financial statement for the 3 month period ended 31.03.2013

²⁾ disclosed in this consolidated financial statement

2.5. Financial results of Getin Holding Group for 1st quarter of 2014

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

Selected Income Statement data	01.01.2014 - 31.03.2014	01.01.2013 - 31.03.2013	% Change
	(unaudited data)	(comparable, unaudited data)	
Net interest income	150 687	134 919	11,7%
Net fee and commission income	110 589	83 524	32,4%
Net profit (loss), including:	40 154	40 631	(1,2%)
Attributable to equity holders of the Company	32 298	38 022	(15,1%)
Attributable to non-controlling interest	7 856	2 609	201,1%

Selected Balance Sheet data	31.03.2014	31.12.2013	% Change
	(unaudited data)		
Loans and advances to customers	6 276 620	6 307 298	(0,5%)
Total assets	13 423 375	13 373 283	0,4%
Deposits from customers	7 395 947	7 421 739	(0,3%)
Equity	2 299 209	2 245 459	2,4%

Selected financial ratios	01.01.2014 - 31.03.2014	01.01.2013 - 31.03.2013	% Change
	(unaudited data)	(comparable, unaudited data)	
Cost / income	61,08%	65,74%	(4,7%)
Net interest income / Total income	51,09%	55,23%	(4,1%)
Net fee & commission income / Total income	37,50%	34,19%	3,3%
ROAA ⁽¹⁾	1,20%	1,60%	(0,4%)
ROAE ⁽²⁾	6,27%	8,18%	(1,9%)

(1) net profit for 1 quarter 2014 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 31.03.2014 generated a net profit from continuing operations at the level of PLN 40,154 thousand, including profit attributable to the shareholders of the parent company amounting to PLN 32,298 thousand, and to the non-controlling

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shareholders at the level of PLN 7,856 thousand. The table below presents the results generated by the companies covered by the full consolidation method in Getin Holding Group together with the impact on consolidated net result attributable to equity holders of the parent of the exclusions of transactions inside the Group and consolidation adjustments.

The components of consolidated net profit of Getin Holding Group	01.01.2014 - 31.03.2014 (unaudited data)	01.01.2013 - 31.03.2013 (comparable, unaudited data)
Idea Bank Group (Poland)	31 527	5 556
Carcade Group	6 902	12 798
Idea Bank Group (Ukraine)	(10 576)	4 546
Idea Bank (Belarus)	4 116	15 333
Belarusian Bank for Small Business	51	na
Idea Finance (Belarus)	928	na
Romanian International Bank	2 017	na
MW Trade	3 270	2 880
Getin International	54	436
Getin Holding	4 583	(2 082)
Total companies' results	42 872	39 467
Elimination of intra group dividends	(3 054)	-
Elimination of other transactions	336	1 164
Net profit of GH Group	40 154	40 631
Non-controlling interest	(7 856)	(2 609)
Net profit attributable to equity holders of the parent	32 298	38 022

2.6. Interest income and interest expenses

Interest income	01.01.2014 - 31.03.2014 (unaudited data)	01.01.2013 - 31.03.2013 (comparable, unaudited data)
Income on loans to customers	238 698	221 061
Interest on financial lease	91 175	83 552
Income on agreements with hospitals	12 599	11 920
Income from securities	6 339	10 371
Income on placements in other banks	3 572	5 996
Income on agreements with local government units	2 166	1 046
Obligatory provision interests	1 367	1 305
Income on other placements on money market	897	2 020
Interest income on purchased receivables	-	1 742
Other interest	852	1 831
Total	357 665	340 844

Interest expense	01.01.2014 - 31.03.2014 (unaudited data)	01.01.2013 - 31.03.2013 (comparable, unaudited data)
Expense on amounts due to customers	145 135	150 663
Interest expense on credits	33 505	23 006
Expense on debt securities in issue	20 730	24 293
Interest expense on liabilities	1 120	2 280
Interest expense on repurchase agreements of receivables	427	1 266
Expense on other bank's deposits	1 473	159
Expense on other deposits on the money market	971	651
Discount of liabilities	600	2 222
Other interest expense	3 017	1 385
Total	206 978	205 925

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2.7. Fee and commission income and expenses

Fee and commission income	01.01.2014 - 31.03.2014 (unaudited data)	01.01.2013 - 31.03.2013 (comparable, unaudited data)
From intermediations in sales of credits and investment products	59 197	45 930
From insurance sale	66 501	34 327
From the credits and loans granted	7 037	11 446
From the account transactions	11 079	3 656
From the accounts maintenance	1 473	3 750
From the payment and credit cards	1 179	486
From financial lease	2 071	152
From the guarantees and similar operations	28	29
Other	2 010	2 819
Total	150 575	102 595

Fee and commission expense	01.01.2014 - 31.03.2014 (unaudited data)	01.01.2013 - 31.03.2013 (comparable, unaudited data)
Due to intermediations in sales of credits and investment products	26 116	12 871
Due to the payment and credit cards	2 502	2 094
Due to insurance	5 825	1 155
Due to financial lease	3 342	972
Due to clearing and cash operations	599	656
Due to loans and credits	380	229
Due to the securities operations	18	329
Other	1 204	764
Total	39 986	19 071

2.8. Other operating income and expenses

Other operating income	01.01.2014 - 31.03.2014 (unaudited data)	01.01.2013 - 31.03.2013 (unaudited data)
Proceeds from sale of post-lease equipment	11 862	6 470
Penalties, compensations and fines received	7 662	7 177
Valuation of investment property to fair value*	3 950	13 223
Income from accounting services	6 744	6 290
Income from consulting services	3 345	4 231
Sales of loans portfolio	3 442	-
Sales of products and services	1 827	22
Rental income	1 058	253
Net income from sale of goods and materials	540	1 540
Profit from sale of non-financial long-term assets	204	66
Income from recovered bad debts	661	5
Release of provisions	81	161
Other income	1 600	1 204
Total	42 976	40 642

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Other operating expenses	01.01.2014 - 31.03.2014 (unaudited data)	01.01.2013 - 31.03.2013 (unaudited data)
Cost of post-lease equipment	12 351	6 229
Debt collection and monitoring of loans	1 576	-
Other assets impairment losses	2 073	2 663
Cost of ATMs servicing	903	1 027
Cost of debt services	629	182
Cost of goods and materials sold	859	1 546
Cost of accounting services	531	-
Rental costs	372	163
Provision for future liabilities	193	103
Write-downs on receivables	10	210
Loss from the sale of the non-financial assets	6	1 368
Other expenses	600	1 414
Total	20 103	14 905

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

(unaudited data)	Credits and loans to clients and receivables from banks	Lease accounts receivables	Other loans and receivables	Off-balance sheet liabilities	Total
Provision for losses at the beginning of the period					
- 01.01.2014	428 957	57 451	-	165	486 573
Increase	145 961	6 923	-	-	152 884
Decrease	(80 754)	(29)	-	(98)	(80 881)
Valuation of purchased receivables	(8 665)	-	-	-	(8 665)
Net provisions in P&L	56 542	6 894	-	(98)	63 338
Write-offs	(805)	(88)	-	-	(893)
Other increases	50 243	-	25	-	50 268
Other decreases	(92 039)	(2 878)	(1)	(33)	(94 951)
Net other increases/decreases	(41 796)	(2 878)	24	(33)	(44 683)
Provision for losses at the end of the period - 31.03.2014	442 898	61 379	24	34	504 335

(unaudited data)	Credits and loans to clients and receivables from banks	Lease accounts receivables	Other loans and receivables	Off-balance sheet liabilities	Total
Provision for losses at the beginning of the period					
- 01.01.2013	183 793	39 042	-	-	222 835
Increase	69 043	3 287	-	-	72 330
Decrease	(29 617)	(3 003)	-	-	(32 620)
Valuation of purchased receivables	(5 914)	-	-	-	(5 914)
Net provisions in P&L	33 512	284	-	-	33 796
Write-offs	-	-	-	-	-
Other increases	15 677	937	-	-	16 614
Other decreases	(943)	-	-	-	(943)
Net other increases/decreases	14 734	937	-	-	15 671
Provision for losses at the end of the period - 31.03.2013	232 039	40 263	-	-	272 302

2.10. Overhead costs

Overhead costs	01.01.2014 - 31.03.2014 (unaudited data)	01.01.2013 - 31.03.2013 (unaudited data)
Payroll/employee benefits	86 796	75 720
Materials and energy consumption	6 293	5 544
Third party services, including:	65 084	60 171
- marketing, representation and advertisement	10 223	11 507
- IT services	6 216	4 915
- rent	30 526	27 045
- security and cash processing services	1 655	1 281
- maintenance and repairs	2 038	1 347
- telcommunication and post	5 017	5 234
- legal services	1 307	799
- advisory services	2 162	1 851
- insurance	621	353
- other	5 319	5 839
Other real cost	1 110	1 298
Taxes and charges	3 965	4 645
Annual Bank Guarantee Fund and PFSA	3 720	2 368
Depreciation	12 381	10 497
Other	799	328
Total	180 148	160 571

2.11. Income tax

Major components of tax expense (or income)	01.01.2014 - 31.03.2014 (unaudited data)	01.01.2013 - 31.03.2013 (comparable, unaudited data)
Consolidated income statement		
Current income tax	8 483	6 159
Current tax charge	6 464	6 116
Other taxes	2 019	43
Deferred income tax	2 819	3 110
Due to the timing differences	5 144	3 110
Tax loss from previous years	(2 325)	-
Tax charge disclosed in the consolidated profit and loss statement	11 302	9 269
Consolidated share capital		
Current income tax	-	-
Deferred income tax	17 590	(1 567)
Due to the timing differences, including:	17 590	(1 567)
related to financial instruments available for sale	17 592	(1 567)
related with the value of cash flow hedges	(2)	-
Tax charge disclosed in the consolidated equity	17 590	(1 567)
Total basic components of tax expense	28 892	7 702

2.12. Loans and advances to customers

Loans and advances to customers	31.03.2014 (unaudited data)	31.12.2013
Credits and loans	6 627 391	6 617 590
Purchased receivables	92 123	118 665
Total	6 719 514	6 736 255
Impairment provisions (-)	(442 894)	(428 957)
Total net	6 276 620	6 307 298

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31.03.2014 (dane niebadane)	Gross value not- impaired loans	Gross value impaired loans	Impairment charges for not impaired loans IBNR	Impairment charges for impaired loans	Total net value
- investments credits	2 817 092	327 352	(9 686)	(45 563)	3 089 195
- operating credits	1 440 290	224 558	(45 564)	(118 906)	1 500 378
- car credits	708 130	117 035	(7 051)	(49 359)	768 755
- mortgages	3 076	2 540	(154)	(213)	5 249
- consumer credits	737 290	250 028	(39 203)	(125 221)	822 894
- purchased receivables	92 123	-	(1 974)	-	90 149
Total	5 798 001	921 513	(103 632)	(339 262)	6 276 620

31.12.2013	Gross value not- impaired loans	Gross value impaired loans	Impairment charges for not impaired loans IBNR	Impairment charges for impaired loans	Total net value
- investments credits	2 813 739	265 144	(11 187)	(35 048)	3 032 648
- operating credits	1 209 004	220 403	(36 368)	(132 255)	1 260 784
- car credits	870 613	109 227	(6 436)	(49 435)	923 969
- mortgages	3 661	2 812	(11)	(621)	5 841
- consumer credits	877 833	245 154	(33 363)	(121 433)	968 191
- purchased receivables	118 665	-	(2 800)	-	115 865
Total	5 893 515	842 740	(90 165)	(338 792)	6 307 298

2.13. Finance lease receivables

Finance lease receivables as at 31.03.2014 (unaudited data)	Gross investment in finance leases	Current value of minimum lease payments
Up to 1 year	1 176 903	961 455
From 1 year to 5 years	1 162 371	985 720
Total	2 339 274	1 947 175
Unearned interest	(392 099)	-
Net investment in finance leases	1 947 175	1 947 175
Current value of minimum lease payments	1 947 175	1 947 175
Impairment of receivables (-)	(61 379)	-
Carrying amount	1 885 796	-
including the unguaranteed residual values of the lessor	25 976	-

Finance lease receivables as at 31.12.2013	Gross investment in finance leases	Current value of minimum lease payments
Up to 1 year	1 251 640	982 382
From 1 year to 5 years	1 139 972	971 218
Total	2 391 612	1 953 600
Unearned interest	(438 012)	-
Net investment in finance leases	1 953 600	1 953 600
Current value of minimum lease payments	1 953 600	1 953 600
Impairment of receivables (-)	(57 451)	-
Carrying amount	1 896 149	-
including the unguaranteed residual values of the lessor	22 356	-

2.14. Deposits from customers

Amounts due to customers	31.03.2014 (unaudited data)	31.12.2013
Amounts due to corporate entities	1 291 733	1 483 208
Overdrafts and overnights	572 449	715 079
Term deposits	719 284	768 040
Other	0	89
Amounts due to state budget entities	26 470	13 124
Overdrafts and overnights	1 084	2 501
Term deposits	25 386	10 623
Amounts due to individuals	6 077 744	5 925 407
Overdrafts and overnights	315 293	262 936
Term deposits	5 762 418	5 662 272
Other	33	199
Total of amounts due to customers	7 395 947	7 421 739

Amounts due to customers by maturity based on the remaining period at the balance sheet date to date of repayment	31.03.2014 (unaudited data)	31.12.2013
Overdrafts and overnights	888 826	980 516
Term liabilities by maturity:	6 507 088	6 440 935
up to 1 month	1 226 576	1 331 536
from 1 to 3 months	1 469 283	1 388 384
from 3 to 6 months	1 012 516	1 258 224
from 6 months to 1 year	1 747 048	1 301 048
from 1 to 5 years	1 019 337	1 159 586
more than 5 years	32 328	2 157
Other	33	288
Total	7 395 947	7 421 739

2.15. Information on provisions and deferred income tax asset and liability

	31.03.2014 (unaudited data)	31.12.2013	Zmiana
1. Deferred income tax assets	204 016	202 513	1 503
2. Deferred income tax provision	65 934	43 304	22 630
3. Provisions, including:	5 468	5 074	394
Provisions for claims	1 645	1 710	(65)
Provisions for retirement benefits	26	26	-
Provisions for off-balance sheet liabilities	34	165	(131)
Other provisions	3 763	3 173	590

2.16. Provisions for impaired assets

	31.03.2014 (unaudited data)	31.12.2013	Change
Tangible fixed assets	174	174	-
Intangible assets	12 475	12 464	11
Loans and advances to customers	442 894	428 957	13 937
Amounts due from banks	4	-	4
Financial lease receivables	61 379	57 451	3 928
Financial assets available for sale	-	42	(42)
Fixed assets available for sale	2 549	2 524	25
Other loans and receivables	24	-	24
Other assets	37 033	34 572	2 461
Total provisions for impaired assets	556 532	536 184	20 348

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

Off-balance sheet items	31.03.2014 (unaudited data)	31.12.2013
Given contingent liabilities	20 134	219 502
financial	17 702	216 567
guarantee	2 432	2 935
Received contingent liabilities	189 576	199 113
financial	94 138	67 349
guarantee	95 438	131 764
Liabilities concerned with realisation of buy/sell transactions*	456 213	392 088
Other off-balance sheet items	655 734	485 722
TOTAL OFF-BALANCE SHEET ITEMS	1 321 657	1 296 425

*mostly buy/sell of derivative instruments and foreign exchange currency

2.18. Components of other comprehensive income

Other comprehensive income	01.01.2014 - 31.03.2014 (unaudited data)	01.01.2013 - 31.03.2013 (comparable, unaudited data)
Exchange differences from evaluation of foreign subsidiaries	(65 237)	17 944
Valuation of financial instruments available for sale	75 075	(6 683)
<i>Profit (loss) for the period</i>	75 075	(6 683)
Write-downs on the value of cash flow hedge	(7)	-
Hiperinflation	3 798	8 132
Total of other comprehensive income	13 629	19 393

Income tax relating to components of other comprehensive income	01.01.2014 - 31.03.2014 (unaudited data)	01.01.2013 - 31.03.2013 (comparable, unaudited data)
Exchange differences from evaluation of foreign subsidiaries - amount not taxable	(65 237)	17 944
Amount before income tax	(65 237)	17 944
Valuation of financial instruments available for sale	75 075	(6 683)
Amount before income tax	92 667	(8 250)
Income tax amount	(17 592)	1 567
Write-downs on the value of cash flow hedge	(7)	-
Amount before income tax	(9)	-
Income tax amount	2	-
Hiperinflation	3 798	8 132
Amount before income tax	3 798	8 132
Total of income tax relating to other comprehensive income	(17 590)	1 567

2.19. Calculation of solvency ratio

The following tables present the calculation of capital adequacy ratios in accordance with the national standards of banks of the Group.

Idea Bank (Poland)	31.03.2014 (unaudited data)	31.12.2013
Tier 1 (core funds)	506 417	456 484
Tier 2 (supplementary funds)	-	-
Risk weighted assets and off - balance liabilities	4 091 443	3 667 342
Capital Adequacy Ratio (CAR)	13,29%	11,91%

Idea Bank (Ukraine)	31.03.2014 (unaudited data)	31.12.2013
Tier 1 (core funds)	87 464	108 484
Tier 2 (supplementary funds)	8 920	12 276
Risk weighted assets and off - balance liabilities	826 924	1 019 077
Capital Adequacy Ratio (CAR)	11,64%	11,85%

Idea Bank (Belarus)	31.03.2014 (unaudited data)	31.12.2013
Tier 1 (core funds)	98 504	57 479
Tier 2 (supplementary funds)	904	51 627
Risk weighted assets and off - balance liabilities	1 730 664	517 171
Capital Adequacy Ratio (CAR)	5,17%	15,59%

Idea Bank (Russia)	31.03.2014 (unaudited data)	31.12.2013
Tier 1 (core funds)	37 203	36 720
Tier 2 (supplementary funds)	18 253	5 465
Risk weighted assets and off - balance liabilities	330 813	293 094
Capital Adequacy Ratio (CAR)	15,48%	12,30%

Belarusian Bank for Small Bussines	31.03.2014 (unaudited data)	31.12.2013
Tier 1 (core funds)	21 617	20 814
Tier 2 (supplementary funds)	4 353	6 581
Risk weighted assets and off - balance liabilities	111 020	95 019
Capital Adequacy Ratio (CAR)	18,74%	22,76%

Romanian International Bank	31.03.2014 (unaudited data)	31.12.2013
Tier 1 (core funds)	25 535	12 190
Tier 2 (supplementary funds)	9 385	12 190
Risk weighted assets and off - balance liabilities	181 010	156 559
Capital Adequacy Ratio (CAR)	13,55%	10,08%

Idea Bank (Belarus) plans to increase the solvency ratio to required level by the Belarusian banking regulations, conducted from March the repricing loan portfolio. It will reduce the nominal rate loans twice, under the refinancing rate, which would increase the capital adequacy ratio above 10% of the normative capital. Bank plans, that in October 2014 the adequacy ratio will reach a level of 10%.

2.20. Fair value of financial assets and liabilities

Receivables from banks

Investments made in the interbank market are short-term deposits, with maturities are up to 3 months. For this reason is assumed that the fair value of receivables from banks is equal to their book value.

Credits and other receivables granted to clients

The fair value was calculated for the credit with established payment schedule. For the contracts in which these payments were not determined (e.g. credits in the current account), it is accepted that their fair value equals the carrying amount. Similar assumption is accepted for the realized payments and the contracts from the impairment group.

In order to calculate the fair value, on the basis of the information saved in the transaction systems, for each contract the schedule of capital and interest flows are identified. The calculated flows are grouped by type of interest, commencement date, type of product and currency of a contract. So determined cash flows were discounted by using current rates taking into account the margins for each type of product. In the case of foreign currency loans for which there is no adequate number of trials of launch during the period, a margin analogous to that which is related to the EURO is adopted referenced to LIBOR 3M of the currency. By comparing the amount discounted by means of the aforesaid cash flow rates are assigned to a given contract with its book value, it is possible to determine the difference between the fair value and the carrying amount. The identification of the rate appropriate for discounting a given flow is carried out on the basis of the contract currency, the product, and the date of the flow.

Amounts due to banks

It is accepted that the fair value of the deposits towards banks is their carrying amount.

Amounts due to customers

The fair value was calculated for the deposits with a fixed rate and the established payment date. For current deposits it is accepted that their fair value equals to the carrying amount.

In order to calculate the fair value on the basis of the data from transaction systems, the future capital and interest flows are determined. The calculated future flows are grouped by currency, original deposit period, type of product, and the date of the flow. The calculated flows are discounted by means of the interest rate created as a sum of the market rate from the profitability curve for a given currency and the date of terminating the deposit as well as the margin gained from the deposits started in the last month of the settlement period. The margin is calculated by comparing the interest of the deposits granted in the last month with the market interest. The discounting period is determined as the difference between the date of terminating the deposit (with the accepted exactness to the calendar month) and the date of the statement. The discounted value that was thus calculated is compared to the carrying amount as a result of which the difference between the carrying amount and the fair value is obtained for the contract portfolio accepted for the calculations.

Liabilities from the issue of debt securities

The fair value was calculated for the bills at a discount.

The fair value of the securities was calculated on the basis of the principles established for the fair value.

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31.03.2014 (unaudited data)

	As per Balance sheet	Fair value	Surplus / shortfall in the fair value over book value
Assets:			
Cash and amounts due from Central Bank	426 274	426 274	-
Amounts due from banks	582 111	582 111	-
Derivative financial instruments	101 391	101 391	-
Other financial instruments at fair value through profit or loss	309 556	309 556	-
Loans and advances to customers	6 276 620	5 865 352	(411 268)
Finance lease receivables	1 885 796	1 891 570	5 774
Other loans and receivables	558 685	558 685	-
Financial instruments available for sale	1 501 868	1 501 868	-
Liabilities:			
Amounts due to the Central Bank	996	996	-
Amounts due to banks and other commercial institutions	1 937 548	1 937 548	-
Derivative financial instruments	8 340	8 340	-
Other financial liabilities at fair value through profit or loss	117 048	117 048	-
Amounts due to customers	7 395 947	7 360 806	(35 141)
Debt securities in issue	918 652	925 173	6 521
Liabilities measured at amortized cost	107 797	107 797	-

31.12.2013

	As per Balance sheet	Fair value	Surplus / shortfall in the fair value over book value
Assets:			
Cash and amounts due from Central Bank	501 107	501 107	-
Amounts due from banks and financial institutions	307 283	307 283	-
Derivative financial instruments	67 809	67 809	-
Other financial instruments at fair value through profit or loss	309 556	309 556	-
Loans and advances to customers	6 307 298	5 828 055	(479 243)
Finance lease receivables	1 896 149	1 907 100	10 951
Other loans and receivables	571 853	571 853	-
Financial instruments available for sale	1 730 699	1 730 699	-
Liabilities:			
Amounts due to banks and other commercial institutions	2 011 872	2 011 872	-
Derivative financial instruments	179	179	-
Amounts due to customers	7 421 739	7 382 985	(38 754)
Debt securities in issue	878 010	880 220	2 210
Liabilities measured at amortized cost	107 197	107 197	-

The Group classifies particular components of financial assets and liabilities estimated at their fair value applying the following hierarchy:

Level 1

Financial assets and liabilities estimated according to market quotations available at active markets for identical instruments.

Level 2

Financial assets and liabilities estimated by estimation techniques based on direct observation of market quotations or other information dependant on market quotations.

Level 3

Financial assets and liabilities estimated by estimation techniques based on market quotations which cannot be observed directly.

In Q1 2014, there were no transfers between Level 1 and Level 2 in hierarchy of fair value measurements.

As of 31.03.2014 on the level 2 hierarchy of fair value measurements are presented as following financial assets:

- in financial instruments available for sale: Romanian bonds, Ukrainian government bonds, corporate bonds and NBP bills,
- in derivative financial instruments: currency swaps, IRS, options on indices and forward contracts and liabilities at fair value through profit or loss.

The bonds of the National Bank of Romania are valued according to the market value as published monthly by the NBR.

Discount instruments (corporate bonds and treasury bills) are measured at fair value, which is the discounted present value of future cash flows.

Foreign exchange swaps are valued using valuation techniques based on observable market quotations of the same instruments, with the closest date to the balance sheet date (these instruments are not traded continuously), according to transaction prices.

Swap interest rate is measured at fair value in the value of the discounted cash flows (the sum of variable and fixed leg) estimated based on the frequency of payments, denomination (as defined in the contract) and the discount curves.

Call options on indices are measured based on a basket of indices. Fair value measurement is carried out using the methodology Monte-Carlo simulation and model Black76.

The fair value of foreign currency forward contracts is determined using the discounted future cash flows at the NBP fixing the exchange rate.

Liabilities at fair value include structured deposits, valued using a valuation model based on directly observed on quotation of market investments.

As on 31.03.2014 at level 3 hierarchy the fair value measurements the following financial assets were presented:

- Package of 16.54% of share of TU Europa (assets classified as financial assets at fair value through profit or loss)
- Option to sell of owned package of shares of TU Europa (reported in derivatives)
- And unquoted in an active market shares of ukrainian companies (reported in financial instruments available for sale).

Getin Holding has estimated the value of shares of TU Europa based on a valuation of TU Europa drawn up by independent body specializing in this type of service. This valuation was carried out using two methods: comparative method and the income method (ROE-P/BV). Each of these methods were granted equal weight. Option pricing the sale of the owned package of TU Europa S.A. shares was made using Black-Sholes model which assumed current market parameters and parameters derived from measurement of TU Europa.

The shares in Ukrainian companies are presented at level 3 hierarchy, these are instruments which fair value was adopted at historical cost.

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Below, the balance value of the financial instrumented estimated at their fair value, divided into the above described levels is presented as on 31.03.2014 and 31.12.2013:

31.03.2014 (unaudited data)				
	Level 1	Level 2	Level 3	Total
Assets:				
Derivative financial instruments	-	65 627	35764	101 391
Other financial instruments at fair value through profit or loss	-	-	309556	309 556
Financial instruments available for sale	807 442	691 340	3 086	1 501 868
Liabilities:				
Derivative financial instruments	-	8 340	-	8 340
Financial liabilities at fair value through profit or loss	-	117 048	-	117 048
31.12.2013				
	Level 1	Level 2	Level 3	Total
Assets:				
Derivative financial instruments	-	32 045	35 764	67 809
Other financial instruments at fair value through profit or loss	-	-	309 556	309 556
Financial instruments available for sale	713 989	1 014 897	1 813	1 730 699
Liabilities:				
Derivative financial instruments	-	179	-	179
Financial liabilities at fair value through profit or loss	-	37 968	-	37 968

Changes in the carrying values of financial instruments measured at fair value level 3 valuation:

(unaudited data)	31.12.2013	measurement to fair value	purchase of instruments	sale of instruments	31.03.2014
Derivative financial instruments	35 764				35 764
Other financial instruments at fair value through profit or loss	309 556				309 556
Financial instruments available for sale	1 813	0	3 086	(1 813)	3 086

2.21. Revenues and results per individual business segments

For management purposes, the Group segment reporting was prepared in accordance with IFRS 8.11 and IFRS 8.12 based on entities combined because of similarity of economic characteristics, offered products and services, process of providing of services, type or category of customers, the distribution methods and the nature of the regulatory environment.

Management monitors the operating results of business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

Data presented in this note relate only to continuing operations.

The continuing operating activity of the Capital Group has been divided into six main segments:

Banking Segment in Poland covers services in the field of loans and credits, guarantees and warranties, and acceptance of deposits also in the field of planning and consulting as well as investment products provided by Idea Bank Group S.A. (Poland).

Banking Segment in Ukraine covers services in the field of loans and credits, guarantees and warranties, and acceptance of deposits provided by Idea Bank Group S.A. (Ukraine).

Banking Segment in Belarus covers services in the field of loans and credits, guarantees and warranties, and acceptance of deposits provided by Idea Bank S.A. in Belarus and Belarusian Bank for Small Business S.A and services of Idea Finance Sp. z o.o.

Banking Segment in Romania includes services relating to the granting loans and advances and guarantees, acceptance of deposits by the Romanian International Bank SA. In the comparable period the Segment Banking Services in Romania not isolated because the Romanian market is consolidated in the Getin Holding Group since December 2013.

The Leasing Services Segment in Russia comprises of services rendered by Carcade Group in Russia in the field of temporary transfer of leased assets by one entity to another entity, in exchange for periodical payments and also services in the field of loans and credits, guarantees and warranties, and acceptance of deposits.

The Financial Agency Segment in Poland includes financial services provided by MW Trade S.A. in medical sector and the debt collection.

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. It is possible to assign them to a given segment in a direct way or based on rational premises. Result in a segment was determined after attributable to segment inter-segment and consolidation adjustments. In separating intersegment transactions, accounting principles for drawing up financial statements of the Group companies were applied, intersegment eliminations came from the companies' financial statements, the internal prices in the inter-segment transactions do not differ materially from the market prices.

Reporting and operating segments of the Group are presented with regard to geographical segments, i.e. specified activities has also been shown by country.

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.

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Consolidated income statement for 1st quarter 2014 per segments (unaudited data)

	Banking services in Poland	Banking services in Ukraine	Banking services in Belarus	Banking services in Romania	Lease Services in Russia	Financial services in Poland	Other companies (in Poland and Luxembourg) and consolidation adjustments	Getin Holding Capital Group
Interest income	120 536	44 941	89 215	4 164	86 414	14 782	(2 387)	357 665
External	117 448	44 941	89 215	3 923	86 414	14 806	918	357 665
Internal	3 088	-	-	241	-	(24)	(3 305)	-
Interest expense	(61 314)	(32 313)	(59 163)	(1 639)	(47 003)	(8 639)	3 093	(206 978)
External	(61 301)	(31 780)	(58 797)	(1 414)	(45 903)	(5 710)	(2 073)	(206 978)
Internal	(13)	(533)	(366)	(225)	(1 100)	(2 929)	5 166	-
Net interest income	59 222	12 628	30 052	2 525	39 411	6 143	706	150 687
External	56 147	13 161	30 418	2 509	40 511	9 096	(1 155)	150 687
Internal	3 075	(533)	(366)	16	(1 100)	(2 953)	1 861	-
Fee and commission income	108 613	11 905	15 427	2 375	12 146	105	4	150 575
External	108 612	11 905	14 907	2 200	12 146	105	700	150 575
Internal	1	-	520	175	-	-	(696)	-
Fee and commission expense	(33 020)	(352)	(5 279)	(273)	(720)	(282)	(60)	(39 986)
External	(32 374)	(352)	(5 279)	(273)	(720)	(282)	(706)	(39 986)
Internal	(646)	-	-	-	-	-	646	-
Net fee and commission income	75 593	11 553	10 148	2 102	11 426	(177)	(56)	110 589
External	76 238	11 553	9 628	1 927	11 426	(177)	(6)	110 589
Internal	(645)	-	520	175	-	-	(50)	-
Other net operating expense and income	14 526	242	(46)	7 003	6 954	127	4 860	33 666
External	14 523	242	(46)	7 003	6 955	127	4 862	33 666
Internal	3	-	-	-	(1)	-	(2)	-
Net operating income	149 341	24 423	40 154	11 630	57 791	6 093	5 510	294 942
External	146 908	24 956	40 000	11 439	58 892	9 046	3 701	294 942
Internal	2 433	(533)	154	191	(1 101)	(2 953)	1 809	-
Provisions for impairment losses on credits and loans	(19 530)	(19 602)	(12 647)	(1 986)	(10 708)	0	1 135	(63 338)
Administrative expenses	(92 287)	(17 692)	(21 688)	(7 228)	(38 101)	(2 031)	(1 121)	(180 148)
Including internal	(747)	(604)	(578)	(75)	(902)	(125)	3 031	-
Operating profit	37 524	(12 871)	5 819	2 416	8 982	4 062	5 524	51 456
Profit / (loss) before income tax	37 524	(12 871)	5 819	2 416	8 982	4 062	5 524	51 456
Net profit / (loss) on continued operations	31 527	(10 576)	3 643	2 017	6 902	3 270	3 371	40 154

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Consolidated income statement for Q1 2013 cumulatively per segments							
	Banking services in Poland	Banking services in Ukraine	Banking services in Belarus	Lease Services in Russia	Financial services in Poland	Other segments (in Poland and Luxembourg) and consolidation adjustments	Getin Holding Capital Group
Interest income	99 992	50 160	87 462	87 517	13 244	2 469	340 844
External	98 728	50 160	87 462	87 517	13 228	3 749	340 844
Internal	1 264	-	-	-	16	(1 280)	-
Interest expense	(66 123)	(34 833)	(51 109)	(45 230)	(7 472)	(1 158)	(205 925)
External	(66 107)	(34 638)	(50 550)	(44 460)	(5 668)	(4 502)	(205 925)
Internal	(16)	(195)	(559)	(770)	(1 804)	3 344	-
Net interest income	33 869	15 327	36 353	42 287	5 772	1 311	134 919
External	32 621	15 522	36 912	43 057	7 560	(753)	134 919
Internal	1 248	(195)	(559)	(770)	(1 788)	2 064	-
Fee and commission income	63 947	16 026	12 457	10 059	107	(1)	102 595
External	63 946	16 026	12 457	10 059	107	-	102 595
Internal	1	-	-	-	-	(1)	-
Fee and commission expense	(16 466)	(206)	(2 049)	(47)	(574)	271	(19 071)
External	(16 466)	(206)	(1 968)	(47)	(379)	(5)	(19 071)
Internal	-	-	(81)	-	(195)	276	-
Net fee and commission income	47 481	15 820	10 408	10 012	(467)	270	83 524
External	47 480	15 820	10 489	10 012	(272)	(5)	83 524
Internal	1	-	(81)	-	(195)	275	-
Other net operating expense and income	16 443	178	59	6 896	29	2 219	25 824
External	16 443	178	59	6 896	29	2 219	25 824
Internal	-	-	-	-	-	-	-
Net operating income	97 793	31 325	46 820	59 195	5 334	3 800	244 267
External	96 544	31 520	47 460	59 965	7 317	1 461	244 267
Internal	1 249	(195)	(640)	(770)	(1 983)	2 339	0
Provisions for impairment losses on credits and loans	(10 396)	(8 042)	(9 101)	(6 257)	0	0	(33 796)
Administrative expenses	(82 167)	(17 380)	(18 502)	(36 545)	(1 760)	(4 217)	(160 571)
External	(82 165)	(17 380)	(18 502)	(36 545)	(1 760)	(4 219)	(160 571)
Including internal	(2)	-	-	-	-	2	-
Operating profit	5 230	5 903	19 217	16 393	3 574	(417)	49 900
Profit / (loss) before income tax	5 230	5 903	19 217	16 393	3 574	(417)	49 900
Net profit / (loss) on continued operations	5 556	4 546	15 333	12 798	2 880	(482)	40 631

2.22. Information on new issues, redemption, buy-outs of securities

Between 03.01.2014 and 24.04.2014, Idea Expert bought out 239,967 bonds with the total value of PLN 24 million.

On 31.01.2014, Getin International (Poland) allocated its bonds worth PLN 40 million. The bonds were issued to raise funds that will be loaned to Idea Bank (Belarus) or to Belarusian Bank for Small Business to finance new foreign currency loans to SMEs in Belarus. The bonds maturity date falls in two years time.

On 05.03.2014, Carcade (Russia) concluded an agreement with IK WIELES Kapital sp. z o. o. (based in Moscow) to issue for IK WIELES Kapital discount bills worth RUB 595 million (PLN 50.2 million). The total value of agreements concluded within past 12 months totaled RUB 2,404.6 million (PLN 202.9 million).

2.23. Information concerning dividends in the Getin Holding Group

On 09.01.2014, Idea Bank S.A. (Belarus) paid the dividend of PLN 2,688 thousand from the profit for 2011.

2.24. Post balance sheet date events

On 07.04.2014, Mr. Rafał Juszczyk resigned from his position of President of the Management Board, effective as of 31.05.2014, yet remaining member of the Company's Management Board. The Supervisory Board of Getin Holding in a meeting held on 07.04.2014 appointed Mr. Rafał Juszczyk Vice President of the Company's Management Board, effective as of 01.06.2014. In the same meeting, the Supervisory Board of Getin Holding appointed Mr. Piotr Kaczmarek President of the Issuer's Management Board, effective as of 01.06.2014.

On 22.04.2014, the Annual General Meeting of MW Trade adopted a resolution on payment of the dividend from the profit generated in 2013 on the following terms and conditions:

- amount of the dividend: PLN 6,959 thousand;
- dividend per one share: PLN 0.83 gross;
- number of shares to be paid dividend: 8,384,440 shares;
- the dividend's record date: 12.05.2014,
- the dividend payment date: 22.05.2014.

On 08.04.2014 Getin Holding transferred to Getin Noble Bank 858,334 ordinary registered shares in TU Europa S.A., with the face value of PLN 4,00 each, and the total face value of PLN 3,433 thousand, accounting for 9.08% of the share capital of TU Europa and conferring the right to 9.08% votes at general meetings of shareholders of TU Europa for the total price of PLN 165,658 thousand. The transaction is reported in detail in section 4.1 hereof.

On 28.04.2014, the General Meeting of Getin Holding authorised the Company, within the meaning of Art. 362 § 1(8) of the Code of Commercial Companies and Partnerships, to acquire its own shares, on terms and conditions set out in the Resolution adopted by the General Meeting. The maximum number of shares that the Company may acquire is 33,333,333 shares. The minimum price of one share is PLN 2.40, and maximum – PLN 5.00. Shares may be acquired by the end of March 2015.

On 08.05.2014, Getin Holding concluded with Carcade (Russia) (its subsidiary company) a sale agreement under which it purchased from Carcade (Russia) 381,377,829 registered shares in Idea Bank (Russia) (including 834,551 preference and 380,543,278 ordinary shares) with the face value of

RUB 1 each, accounting for 96.0657% of the share capital of Idea Bank (Russia). The total purchase price for the shares in Idea Bank (Russia) was RUB 667,411 thousand (PLN 57,464 thousand), i.e. RUB 1.75 (PLN 0.15) for one share. The shares title shall be transferred to Getin Holding upon the transaction registration by a relevant authority of the Russian Federation.

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3. Interim condensed financial statements of Getin Holding S.A.

INTERIM INCOME STATEMENT

	01.01.2014 - 31.03.2014	01.01.2013 - 31.03.2013
Note	(unaudited)	(unaudited)
Income from dividends	8 307	-
Interest income from loans granted	147	489
Result on financial instruments at fair value	-	2 222
Other financial income	968	4 012
Other income	3 070	32
Total income	12 492	6 755
Overhead costs	(3 304)	(3 783)
Financial costs	(2 841)	(5 407)
Other operating expenses	(49)	(41)
Total expenses	(6 194)	(9 231)
Profit before income tax	6 298	(2 476)
Corporate income tax	(1 715)	394
Net profit (loss)	4 583	(2 082)
Earnings per share - diluted for the period (in PLN)		
Weighted average of issued ordinary shares (in pcs.)	731 235 042	731 100 434
Earnings per share - basic for the period	0,01	0,00
Weighted average quantity of issued ordinary shares (in pcs.)	734 077 053	733 624 359
Earnings per share - diluted for the period (in PLN)	0,01	0,00

INTERIM STATEMENT OF COMPREHENSIVE INCOME

	01.01.2014 - 31.03.2014	01.01.2013 - 31.03.2013
	(unaudited)	(unaudited)
Profit / (Loss) for the period	4 583	(2 082)
Valuation of available for sale investments	91 419	(6 004)
Income tax relating to other comprehensive income	(17 370)	1 141
Other comprehensive income	74 049	(4 863)
Total of comprehensive income for the period	78 632	(6 945)

Components of other comprehensive income i.e. valuation of financial instruments available for sale can be moved to the income statement in the future.

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INTERIM BALANCE SHEET

	Note	31.03.2014 (unaudited)	31.12.2013
ASSETS			
Fixed Assets		2 487 469	2 381 286
Property, plant & equipment		3 811	3 797
Intangible assets		62	69
Investments in subsidiaries	3.3	1 441 229	1 436 226
Financial instruments at fair value through profit or loss		309 556	309 556
Financial assets available for sale	3.4	687 293	595 874
Long-term loans granted		9 754	-
Derivative financial instruments		35 764	35 764
Current Assets		78 046	96 828
Corporate income tax receivable		3 989	3 846
Trade receivables and other receivables		8 285	17 917
Prepayments		154	170
Short-term loans granted		48	5 001
Other financial assets		3 004	417
Cash and cash equivalents		62 566	69 477
Total Assets		2 565 515	2 478 114
EQUITY AND LIABILITIES			
Shareholders' Equity		1 954 407	1 875 775
Share capital		731 235	731 235
Share premium		968 734	968 734
Supplementary capital		24 831	24 831
Reserve capital		210 039	135 990
Retained financial profit (loss)		14 985	-
Net profit (loss)		4 583	14 985
Non-current liabilities		235 945	262 459
Deferred tax liabilities		68 148	51 070
Liabilities measured at amortized cost		107 797	107 197
Financial liabilities and other liabilities		60 000	104 192
Current liabilities		375 163	339 880
Trade liabilities and other liabilities		335 597	310 272
Liabilities from received loans		35 260	25 000
Financial liabilities arising from issuance of debt securities		50	50
Financial derivatives		4	-
Accrued liabilities		4 252	4 558
Total Equity and liabilities		2 565 515	2 478 114

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INTERIM STATEMENT OF CHANGES IN EQUITY (unaudited)
 for the 3 month period ended 31.03.2014

	Supplementary capital		Reserve capital	Revaluation reserve	Own shares	Retained earnings	Net profit (loss)	Total equity	
	Share capital	The surplus from the sale of shares above the nominal value							Supplementary capital created in accordance with statute
At 01.01.2014	731 235	126 167	842 567	24 831	135 990	-	-	14 985	1 875 775
Total comprehensive income for the period					74 049			4 583	78 632
Transfer of profit to supplementary capital created in accordance with statute							14 985	(14 985)	-
Transaction with shareholders	-	-	-	-	-		14 985	(14 985)	-
At 31.03.2014	731 235	126 167	842 567	24 831	210 039	-	14 985	4 583	1 954 407

INTERIM STATEMENT OF CHANGES IN EQUITY (unaudited, comparable data)
 for the 3 month period ended 31.03.2013

	Supplementary capital		Reserve capital	Revaluation reserve	Own shares	Retained earnings	Net profit (loss)	Total equity	
	Share capital	The surplus from the sale of shares above the nominal value							Supplementary capital created in accordance with statute
Note									
At 01.01.2013	732 800	126 204	400 794	22 396	36 319	(10 621)	-	525 504	1 833 396
Total comprehensive income for the period					(4 863)			(2 082)	(6 945)
Transfer of profit to supplementary capital created in accordance with statute							525 504	(525 504)	-
Valuation on acquisition of financial assets available for sale							(12 566)		(12 566)
Managerial options				142					142
Transaction with shareholders	-	-	-	142	-	-	512 938	(525 504)	(12 424)
At 31.03.2013	732 800	126 204	400 794	22 538	31 456	(10 621)	512 938	(2 082)	1 814 027

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INTERIM STATEMENT OF CASH FLOW

	01.01.2014-31.03.2014	01.01.2013-31.03.2013
	(unaudited)	(unaudited)
Cash flows from operating operations - indirect method		
Gross profit (loss)	6 298	(2 476)
Total adjustments:	(73 108)	1 703
Amortization	153	84
Foreign exchange (profits)/losses	(2 584)	(317)
Net interest	153	(490)
(Profit) loss on investing operations	-	(10)
Change in receivables	9 605	(36)
Change in liabilities, except loans and credits	(77 997)	4 254
Change in accruals	(290)	365
Paid income tax	(2 148)	(51)
Managerial options	-	126
Result on financial assets at fair value	-	(2 222)
Net cash from operating operations	(66 810)	(773)
Cash flows from investing operations		
Sale of intangible assets and tangible fixed assets	-	11
Purchase of intangible assets and tangible fixed assets	(159)	(164)
Purchase of financial assets	(1)	(174 253)
Interest received	123	506
Granting loans	(9 754)	-
Net cash used in investing operations	(9 791)	(173 900)
Cash flows from financing operations		
Repayment of amounts due from financial lease	(10)	(9)
Inflows from contracted loans/credits	70 000	-
Interest paid	(300)	-
Net cash used in financing operations	69 690	(9)
Increase in cash and cash equivalents	(6 911)	(174 682)
Net foreign exchange differences	-	-
Cash at the beginning of the period	69 477	355 704
Cash at the end of the period, of which	62 566	181 022
- of which is restricted use	-	-

3.1. Information about rules applied at preparation of financial statement

The interim condensed financial statement of the Getin Holding includes the period of 3 month ended 31.03.2014 and contains comparable financial data for the period of 3 month ended 31.03.2013 which were not neither audited nor reviewed by a key auditor acting and financial data as at 31.12.2012, which were audited by an independent auditor acting on behalf of the eligible entity Ernst & Young Audit Ltd.

This interim condensed financial statement report was prepared by Getin Holding together with the interim condensed consolidated financial statement and was approved for publication by the Management Board on 12.05.2014.

This interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS-EU"), in particular in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" endorsed by the European Union.

The interim condensed financial statement does not include all the information and disclosures required in annual financial statement and should be read in conjunction with the annual financial statements of Getin Holding for the year ended 31.12.2013.

Accounting policies implemented to interim condensed financial statement preparation are coherent, to those implemented to annual financial statement of the Company for the year ended 31.12.2013, excluding changes in accounting policies concerning valuation of investment properties and excluding changes of the standards and new interpretations which are mandatory for the annual periods beginning from 01.01.2014. The above changes are described in note 2.4.1 of interim condensed consolidated financial statement of Getin Holding Group presented in this financial report.

The application of these amendments did not have any significant impact on the accounting policies of the Company or on its financial position and results of operations.

Accounting policy implemented to interim condensed financial statement preparation are coherent to those implemented to condensed consolidated financial statement.

3.2. Income from dividends

In the first quarter of 2014 Getin Holding acquired PLN 8,307 thousand income from dividends. The amount consists of: a dividend from the company Idea Bank SA (Belarus) received on 09.01.2014 PLN 3,054 thousand (increased by withholding tax in amount of PLN 2,688 thousand) and a dividend of TU Europa SA by decision of the General Meeting of 27.03.2014 in the amount of PLN 5,253 thousand received on 07.04.2014.

In the first quarter of 2013, the Company did not receive income from dividends.

3.3. Investments in subsidiaries

Subsidiaries	The value in the balance sheet as at	
	31.03.2014	31.12.2013
Carcade Sp. z o.o.	110 812	110 812
Idea Bank S.A. (Ukraine)	161 640	161 640
Getin International S.A.	268 668	268 668
MW Trade S.A.	27 097	27 097
Idea Bank S.A. (Poland)	693 998	693 998
Idea Bank S.A. (Belarus)	126 532	126 532
Belarusian Bank of Small Business S.A.	20 564	20 564
Romanian International Bank S.A. ¹⁾	31 918	26 915
Total	1 441 229	1 436 226

¹⁾ increase in value of investment in Q1 2014 is due to the increase in capital in Romanian International Bank S.A. amounted in PLN 5,003 thousand by the conversion of a subordinated loan.

3.4. Financial assets available for sale

Financial assets available for sale include the block of 7.56% shares in Getin Noble Bank S.A. The result from valuation of these block of shares in first quarter of 2014, was calculated on the basis of the quotation of the company listed on the Warsaw Stock Exchange on 31.03.2014 (PLN 3.19 per share) and was included in other comprehensive income of the Company.

In addition, the Company classified to this category the block of 6,60% shares of Open Finance S.A. purchased as at 28.03.2013 from Getin Noble Bank S.A. The result from valuation for 1 quarter of 2014 was included in other comprehensive income. Valuation of these shares were at 31.03.2014 and were calculated on the basis of the quotation of Open Finance shares listed on the Warsaw Stock Exchange on the day 31.03.2014 (PLN 13.45 per share).

Changes in financial assets available for sale	01.01.2014 -	01.01.2013 -
	31.03.2014	31.03.2013
Net value at the beginning of the period	595 874	268 673
Increases	0	57 085
Fair value changes, included in:	91 419	(18 570)
- revaluation reserve	91 419	(6 004)
- retained earnings	-	(12 566)
Net value at the end of the period	687 293	307 188

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3.5. Getin Holding S.A. transactions with affiliates

	01.01.2014-31.03.2014 (unaudited)					31.03.2014 (unaudited)	
	Interest income from affiliates	Interest expense from affiliates	Sales to affiliates	Purchase from affiliates	Dividends received from affiliates	Receivables from affiliates	Amounts due to affiliates
Subsidiaries:	1 085	1 120	4 843	5	3 054	46 783	170 535
Getin International S.A.		860					95 260
Getin International S.a.r.l.		260					75 260
Idea Bank S.A. (Poland)			525	1		215	1
Idea Leasing S.A.			50	2		62	14
Idea Bank S.A. (Ukraine)	109		333			10 124	
Idea Leasing Ltd (Ukraine)			300			300	
Idea Bank S.A. (Belarus)			2 320		3 054		-
LC Corp Sky Tower Sp. z o.o.				2			
Idea Expert S.A.			71				87
MW Trade S.A.			125				154
IDEA Bank S.A. (Russia)	976		150				34 815
Carcade Polska Sp. z o.o.			1				
Romanian International Bank S.A.			113				148
Carcade sp. z o.o.			755				755
Tax Care S.A.			100				123
Dominant shareholder	-	-	-	-	-	-	-
The parent company (LC Corp B.V.)	-	-	-	-	-	-	-
Other affiliates:	214	1 121	47	511	-	27 367	257 959
Getin Noble Bank S.A.	214	1 121	27	22		27 342	257 929
Noble Securities S.A.				7			18
Arkady Wroclawskie S.A.				2			
RB Investoom sp. z o.o.			20				
RB Computer Sp. z o.o.				11			2
Sky Tower S.A.				306			28
Warszawa Przykopowa Sp. z o.o.				163			
Open Finance S.A.							7

	01.01.2013-31.03.2013 (unaudited)					31.12.2013	
	Interest income from affiliates	Interest expense from affiliates	Sales to affiliates	Purchase from affiliates	Dividends received from affiliates	Receivables from affiliates	Amounts due to affiliates
Subsidiaries:	491	(905)	250	(1)	-	59 464	180 837
Getin International S.A.		(904)	23				85 265
Getin International S.a.r.l.							95 500
MW Trade							47
Idea Leasing S.A.		(1)	118	(1)			24
Idea Bank S.A. (Ukraine)			109			11	
Idea Bank S.A. (Belarus)	491					16 999	
IDEA Bank S.A. (Russia)						37 381	
LC Corp Sky Tower Sp. z o.o. (since 01.08.2013)							1
Romanian International Bank S.A.						5 073	
Dominant shareholder	-	-	-	-	-	-	-
The parent company (LC Corp B.V.)	-	-	-	-	-	-	-
Other affiliates:	3 673	(2 280)	-	(57 346)	-	32 056	256 838
Getin Noble Bank S.A.	3 673	(2 280)		(57 171)		31 973	256 807
Noble Securities S.A.				(1)		76	
Arkady Wroclawskie S.A.				(156)			
Noble Concierge S.A.							31
Open Finance S.A.						7	
RB Computer sp. z o.o.				(18)			

3.6. Post-balance sheet events

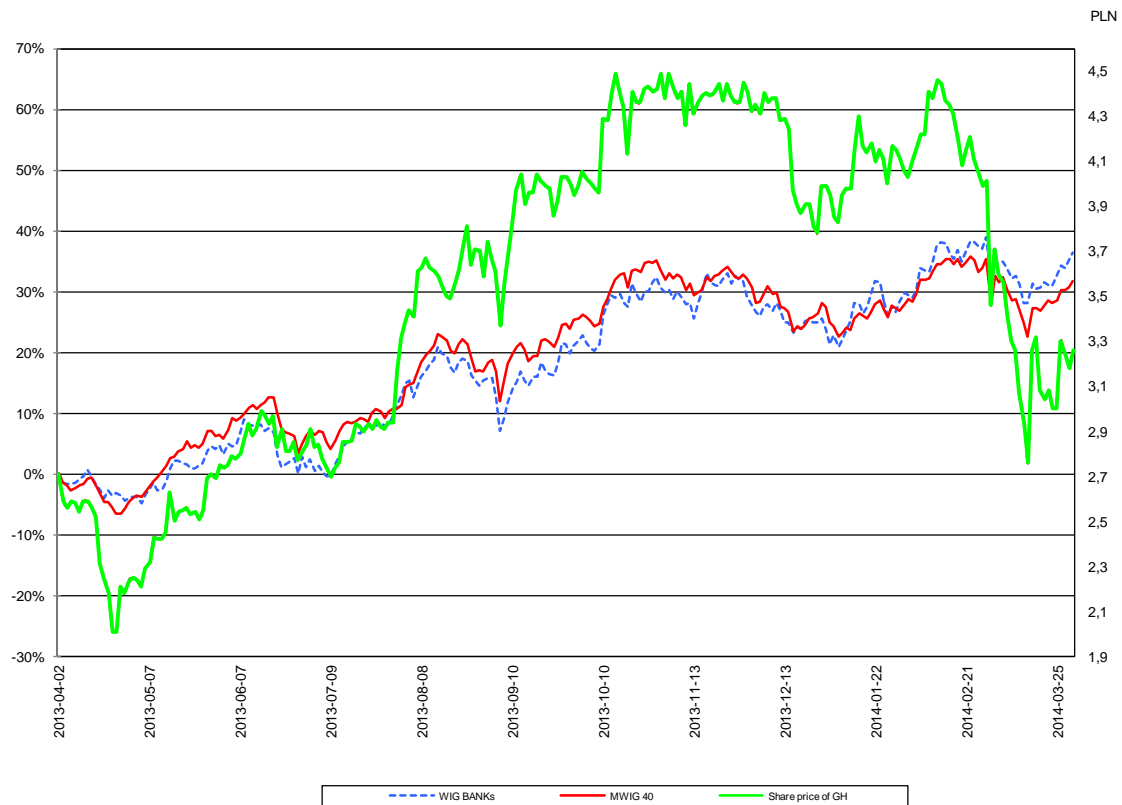
Post-balance sheet events are described in detail in note 2.24 of this interim consolidated financial report.

4. Report on operations of the Capital Group and the Issuer

4.1. The main successes and failures of Getin Holding Capital Group in Q1 2014

Getin Holding

Getin Holding share price:



On 20.03.2014, Getin Holding concluded an Agreement to the Transactional Agreement with Talanx International AG based in Hannover, Germany and Meiji Yasuda Life Insurance Company, based in Tokyo, Japan, and Getin Noble Bank concerning partial waiving of Getin Holding obligation to lock-up shares held in Towarzystwo Ubezpieczeń Europa based in Wrocław, binding pursuant to the Transactional Agreement dated 14.12.2011 concluded by Getin Holding, Talanx and Meiji Yasuda, which is reported in detail in Current Report 94/2011 dated 13.12.2011.

In the Agreement to the Transaction Agreement Talanx and Meiji Yasuda agreed to Getin Holding selling 858,334 shares in TU Europa to Getin Noble Bank, and in this regard they released Getin Holding from the obligation to lock up shares in TU Europa.

Pursuant to the Agreement to the Transactional Agreement, Getin Noble Bank agreed to lock up the aforementioned shares for a period of 5 years after the acquisition of shares in TU Europa by Talanx and Meiji Yasuda under the transaction agreement, i.e. 01.06.2012 ("Initial Lock-up Period") and to assume subsequent obligation to lock up Shares for another period of 5 years ("Subsequent Lock-Up Period") on terms and conditions applicable to a corresponding obligation assumed by Getin Holding in the Transaction Agreement. Should Getin Noble Bank or the Company breach the obligation to lock-up the shares in TU Europa in the aforementioned periods, in consequence making it impossible for

Talanx (or any other entity appointed by Talanx) to exercise its right to call option set forth in II.7 and subsequent sections of Current Report 94/2011, Getin Holding and Getin Noble Bank shall be jointly held liable to pay Talanx the contractual penalty of EUR 50 million, as set out the Transaction Agreement.

According to the Agreement to the Transaction Agreement, Getin Holding remains the only party to the call- and put-options, as defined in the Transaction Agreement, regarding all 1,563,413 ordinary bearer shares in TU Europa held currently by Getin Holding ("Block of Shares"), specified in section II.7 et seq. of Current Report 94/2011, notably Getin Holding is obliged to transfer the entire Block of Shares as a result of exercising either of the aforementioned options. In order to ensure Getin Holding's satisfaction of the obligation, Getin Holding concluded with the Bank an agreement specified in section II of the said Current Report, under which the Bank shall, inter alia, sell the Shares to Getin Holding.

Under the Agreement to the Transactional Agreement, should the transfer of the Block of Shares, specified in section II.7 et seq. of Current Report 94/2011, from Getin Noble Bank back to the Getin Holding and further from Getin Holding to the Purchasers in connection with the call-option appear impossible or impracticable (in the opinion of Talanx and Meiji Yasuda), the Purchasers shall be entitled to demand respectively the entire Block of Shares to be sold directly by Getin Holding and Getin Noble Bank (shares held by the bank) and Getin Holding and Getin Noble Bank will be obliged to sell such shares in TU Europa on the terms and conditions agreed in the Transaction Agreement. Getin Holding guarantees Getin Noble Bank's compliance with the above obligation under the contractual penalty of EUR 50 million set out in the Transaction Agreement (specified in section II.6 of Current Report 94/2011).

In connection with the conclusion of the Agreement to the Transaction Agreement, on 20.03.2014, the Company concluded an agreement with Getin Noble Bank ("Securing Agreement") to agree mutual obligations of Getin Holding and Getin Noble Bank resulting from the Agreement to the Transaction Agreement.

Under the Securing Agreement: (i) Getin Noble Bank shall pay Getin Holding EUR 50 million, should Getin Holding be obliged to pay the contractual penalty either to Talanx or Meiji Yasuda due to the breach of Getin Noble Bank's lock-up obligation in the Initial or Subsequent Lock-Up Periods set out in the Agreement to the Transaction Agreement (ii) Getin Holding shall pay Getin Noble Bank EUR 50 million, should Getin Noble Bank be obliged to pay the contractual penalty to either Talanx or Meiji Yasuda due to the breach of Getin Holding's lock-up obligation in the Initial or Subsequent Lock-Up Periods set out in the Agreement to the Transaction Agreement.

Pursuant to the Securing Agreement, Getin Noble Bank placed an irrevocable offer to sell all shares for the price equal to the price that Getin Holding shall be obliged to sell the shares within the call options, set out in II.7 et seq. of Current Report 94/2011. The offer may be accepted by Getin Holding in the event when Talanx (or any other entity appointed by Talanx) exercises the 5th Year Call Option, set out in section II.7 et seq. of Current Report 94/2011. Getin Noble Bank, at Getin Holding's request submitted not later than on the last day preceding the lapse of 5 years starting on 01.06.2012 and provided that Getin Noble Bank has not sold the shares to Getin Holding in the execution of the offer to sell shares set out in the preceding sentence, shall place another irrevocable offer to Getin Holding to sell all shares for the price equal to the price that Getin Holding shall be obliged to sell the shares in the event when Talanx (or any other entity appointed by Talanx) exercises the Call Option, set out in II.7 et seq. of Current Report 94/2011.

Pursuant to the Securing Agreement, the Bank under the pain of the contractual penalty of EUR 50 million shall: (i) refrain from disposing of the Shares for the period of 5 years starting from 01.06.2012, and from encumbering the shares in TU Europa with rights of third parties, (ii) assume, at Getin Holding's demand, another obligation as set out in (i) hereinabove not later than on the last day preceding the lapse of the initial five-year lock-up period, for another five-year period; (iii) place another offer to sell shares, as set out in section II.2 hereof; (iv) conclude with Getin Holding a registered pledge agreement concerning the shares; and (v) sell shares directly to Talanx and Meiji Yasuda on terms and conditions set out in the Agreement to the Transaction Agreement, should the transfer of the Block of Shares, specified in section II.7 et seq. of Current Report 94/2011, from Getin Noble Bank back to Getin Holding and further from Getin Holding to Talanx and Meiji Yasuda in connection with the call option appear impossible or impracticable (in the opinion of Talanx and Meiji Yasuda). The contractual penalty specified in (i) through (iv) hereinabove shall not be liable if Getin Noble Bank pays Talanx or Meiji Yasuda the contractual penalty, specified hereinabove, or if Getin Noble Bank pays the contractual penalty specified hereinabove to Getin Holding.

On 20.03.2014, Getin Holding concluded with Getin Noble Bank an agreement obliging to sell 858,334 ordinary registered shares in TU Europa, with the face value of PLN 4 each and the total face value of PLN 3,433 thousand, accounting for 9.08 % of the share capital of TU Europa and conferring 9.08% voting rights, for the total price of PLN 165,658 thousand. The transfer of the title in shares and payment for the shares were effected on 8.04.2014 through Noble Securities S.A. based in Warsaw.

Furthermore, Getin Holding concluded with Getin Noble Bank an agreement under which Getin Noble Bank established on the sold shares in TU Europa a civil law pledge in favour of Getin Holding with the right to exercise voting rights pertaining to them from the date of transferring the title in shares to Getin Noble Bank. On 8.04.2014, the Company concluded with Getin Noble Bank an agreement under which Getin Noble Bank established on the sold shares in TU Europa a registered pledge in favour of Getin Holding with the right to exercise voting rights pertaining to them; the registered pledge shall replace the civil law pledge on shares mentioned hereinabove.

Idea Bank Group (Poland)

In the 3 months of 2014, Idea Bank S.A. made a net profit of PLN 21.9 million. The net interest income for Q1 totalled PLN 45.4 million (growing by 50% compared to Q1 2013), the net commission income amounted to PLN 50.3 million (growing by 130% compared to Q1 2013). The solvency ratio stood at 13.3%. The ROE and ROA were respectively 9.5% and 1.1%. The C/I ratio for Q1 stood at 43.3% (falling 17.4 p.p. compared to Q1 2013).

The net financial result of Idea Bank Group for Q1 2014 totalled PLN 31.5 million, and it was almost six times higher compared to the corresponding period in 2013. The total result encompasses the following items:

	kPLN
Net interest income	59 222
<i>Interest income</i>	120 536
<i>Interest expenses</i>	-61 314
Net fee and commission income	75 593
<i>Fee and commission income</i>	108 613
<i>Fee and commission expenses</i>	-33 020
Other net operating income and expenses	14 526
Costs of provisions	-19 530

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Administrative expenses	-92 287
Income tax	-5 997

As of the Q1-end 2014, the value of assets held by Idea Bank totalled 7,841 million, which means a 35% growth compared to the Q1-end 2013.

The deposits total as of the end of the balance sheet period amounted to PLN 5,760.4 million, which means a 35% growth compared to the corresponding period in 2013.

The loans total at the end of Q1 2014 amounted to PLN 4,746.4 million, which means a 38% growth compared to Q1-end 2013.

The net financial result of Tax Care for Q1 2014 totalled PLN 5,051 thousand, and it was 10% higher compared to the corresponding period in 2013. The total result encompasses the following items:

	kPLN
Net interest income	-181
<i>Interest income</i>	7
<i>Interest expenses</i>	-188
Net fee and commission income	25 796
<i>Fee and commission income</i>	36 460
<i>Fee and commission expenses</i>	-10 664
Other net operating income and expenses	6 130
Costs of provisions	0
Administrative expenses	-25 426
Income tax	-1 268

In the reported period Tax Care further expanded its clients base.

The net financial result of Idea Expert for Q1 2014 totalled PLN 1,386 thousand, that is PLN 5,063 thousand higher than in the corresponding period in 2013. The total result encompasses the following items:

	kPLN
Net interest income	-816
<i>Interest income</i>	108
<i>Interest expenses</i>	-924
Net fee and commission income	15 385
<i>Fee and commission income</i>	24 910
<i>Fee and commission expenses</i>	-9 525
Other net operating income and expenses	1 619
Costs of provisions	0
Administrative expenses	-14 131
Income tax	-671

The main source of Idea Expert's income is sale of mortgage loans, car loans, and cash loans. These three sources contributed in Q1 2014 as much as 92% to the total fee and commission income.

The commission and fee on financial agency totalled PLN 24.9 million.

The net financial result of Idea Leasing for Q1 2014 totalled PLN 1,115 thousand, and it was 34% higher compared to the corresponding period in 2013. The total result encompasses the following items:

	kPLN
Net interest income	4 202
<i>Interest income</i>	9 792
<i>Interest expenses</i>	-5 590
Net fee and commission income	2 754
<i>Fee and commission income</i>	5 458
<i>Fee and commission expenses</i>	-2 704
Other net operating income and expenses	-49
Costs of provisions	-1 223
Administrative expenses	-4 259
Income tax	-310

Idea Bank (Ukraine)

The net result earned by Idea Bank (Ukraine) in Q1 2014 totalled UAH -34,335 thousand (PLN -10,575 thousand). The total result encompasses the following items:

	kPLN	kUAH
Net interest income	12 629	41 003
<i>Interest income</i>	44 942	145 915
<i>Interest expenses</i>	-32 313	-104 912
Net fee and commission income	11 553	37 509
<i>Fee and commission income</i>	11 905	38 652
<i>Fee and commission expenses</i>	-352	-1 143
Other net operating income and expenses	241	784
Costs of provisions	-19 602	-63 642
Administrative expenses	-17 692	-57 440
Income tax	2 295	7 451

As of Q1-end 2014, the value of assets held by Idea Bank Group (Ukraine) totalled UAH 3,164 million (PLN 852 million), which means a 23% growth compared to Q1 2013.

The deposits total as of the end of the balance sheet period amounted to UAH 1,896 million (PLN 511 million) and were 6% higher compared to the corresponding period in 2013.

The loans balance at the end of Q1 2014 totalled UAH 2,363 million (PLN 636 million), which means a 30% growth compared to Q1 2013.

The following events materially affected the bank's net financial result in the reported period:

- significantly higher risk costs; the level of impaired provisions in Q1 2014 totalled UAH 63.6 million (PLN 19.6 million) compared to UAH 20.6 million (PLN 8 million) in Q1 2013;
- NIM (net interest margin) decrease due to considerable increase in the financing cost in the local and foreign currencies resulting from deteriorated liquidity of the banking system in Ukraine, which is the effect of political and economic turmoil in Ukraine;

- decrease in commission and fee income resulting from scale-down loans sale due to the bank's liquidity;

The bank conforms with all requirements of the National Bank of Ukraine.

The bank owns sufficient capitals and assets to cover its all liabilities disclosed in the bank's balance sheet as at 31.03.2014.

Idea Bank (Belarus)

The net result generated by Idea Bank (Belarus) in Q1 2014 totalled BYR 13,405 million (PLN 4,116 thousand), which means a 67% fall compared to Q1 2013. The total result encompasses the following items:

	kPLN	mBYR
Net interest income	27 408	89 277
<i>Interest income</i>	85 776	279 399
<i>Interest expenses</i>	-58 368	-190 122
Net fee and commission income	9 360	30 488
<i>Fee and commission income</i>	14 492	47 204
<i>Fee and commission expenses</i>	-5 132	-16 716
Other net operating income and expenses	-626	-2 038
Costs of provisions	-12 293	-40 043
Administrative expenses	-17 537	-57 126
Income tax	-2 196	-7 153

As of Q1-end 2014, the value of assets held by Idea Bank (Belarus) totalled BYR 2,699 billion (PLN 829 million), which means a 33% growth compared to Q1-end 2013.

The deposits total as of the end of the balance sheet period amounted to BYR 2,002 billion (PLN 615 million) which means a 37% growth compared to the corresponding period in 2013.

As of the end of Q1 2014, the loans total amounted to BYR 1,781 billion (PLN 547 million), which means a 28% growth compared to the end of Q1 2013.

The special purpose loan granted in March 2014 by Getin International (Poland) as well as the consolidation of Idea Bank (Belarus) and Belarusian Bank for Small Business allowed Idea Bank (Belarus) to resume selling loans to SMEs.

Belarusian Bank for Small Business

The bank's net profit for Q1 2014 totalled BYR 168 million (PLN 51 thousand). The total result encompasses the following items:

	kPLN	mBYR
Net interest income	2 582	8 409
<i>Interest income</i>	3 656	11 908
<i>Interest expenses</i>	-1 074	-3 499
Net fee and commission income	678	2 210
<i>Fee and commission income</i>	825	2 688
<i>Fee and commission expenses</i>	-147	-478
Other net operating income and expenses	997	3 249

Costs of provisions	-354	-1 153
Administrative expenses	-3 617	-11 781
Income tax	-235	-766

Assets of Belarusian Bank for Small Business as at Q1-end 2014 totalled BYR 382 billion (PLN 117 million). The deposits total as at the end of the balance sheet period amounted to BYR 43 billion (PLN 13 million). The loans total as at Q1-end 2014 totalled BYR 241 billion (PLN 74 million).

Romanian International Bank

The net result earned by Romanian International Bank in Q1 2014 totalled 2,161 thousand (PLN 2,017 thousand). The total result encompasses the following items:

	kPLN	kRON
Net interest income	2 525	2 704
<i>Interest income</i>	4 164	4 459
<i>Interest expenses</i>	-1 639	-1 755
Net fee and commission income	2 102	2 251
<i>Fee and commission income</i>	2 375	2 543
<i>Fee and commission expenses</i>	-273	-292
Other net operating income and expenses	7 003	7 500
Costs of provisions	-1 986	-2 127
Administrative expenses	-7 228	-7 740
Income tax	-399	-427

The value of assets of Romanian International Bank as at Q1-end 2014 totalled RON 404million (PLN 378 million)

The deposits total as at the end of the balance sheet period amounted to RON 346 million (PLN 323 million).

The loans total as at the 31.03.2014 totalled RON 124 million (PLN 116 million).

Carcade Group (Russia)

The net profit generated by Carcade Group in Q1 2014 totalled RUB 80,304 thousand (PLN 6,902 thousand), which means a 35% loss compared to Q1 2013. The total result encompasses the following items:

	kPLN	kRUB
Net interest income	39 411	458 444
<i>Interest income</i>	86 414	1 005 200
<i>Interest expenses</i>	-47 003	-546 756
Net fee and commission income	11 426	132 915
<i>Fee and commission income</i>	12 146	141 290
<i>Fee and commission expenses</i>	-720	-8 375
Other net operating income and expenses	6 954	80 897
Costs of provisions	-10 708	-124 556
Administrative expenses	-38 101	-443 196
Income tax	-2 080	-24 200

The assets of Idea Bank (Russia) as at the end of Q1 2014 totalled RUB 4,270 million (PLN 364 million), which means an 70% growth compared to the corresponding period in 2013.

The deposits of the bank total as at the end of the balance sheet period amounted to RUB 3,184 million (PLN 271 million), which means 62% gross compared to corresponding period in 2013.

As of Q1-end 2014, the loans total amounted to RUB 3,929 million (PLN 335 million), which means an 138% growth compared to the end of Q1 2013.

The assets of Carcade (Russia) as at the end of Q1 2014 totalled RUB 19,348 million (PLN 1,648 million), which means an 28% growth compared to the corresponding period in 2013.

The leasing receivables of Carcade (Russia) as at the end of Q1 2014 totalled RUB 16,586 million (PLN 1,413 million), which means an 34% growth compared to the corresponding period in 2013.

On 27.02.2014, Idea Bank (Poland) concluded with Idea Bank (Russia) a subordinated deposit agreement under which Idea Bank (Poland) deposited RUB 150 million (PLN 12.7 million) for 6 years.

MW Trade

The net financial result of MW Trade for Q1 2014 totalled PLN 3,270 thousand, and it was 14% higher compared to the corresponding period in 2013. The total result comprises the following items:

	kPLN
Net interest income	6 143
<i>Interest income</i>	14 782
<i>Interest expenses</i>	-8 639
Net fee and commission income	-177
<i>Fee and commission income</i>	105
<i>Fee and commission expenses</i>	-282
Other net operating income and expenses	127
Costs of provisions	0
Administrative expenses	-2 031
Income tax	-792

4.2. Description of material unusual events or factors that considerably affected Getin Holding Group's financial results

Idea Bank (Ukraine)

Difficult political and economic situation in Ukraine does not have a neutral effect on Idea Bank (Ukraine) operations. The first two problems that the bank faced were the devaluation of the Ukrainian hryvnia reaching as much as 20-30%, and the following liquidity crisis deepened with pessimistic expectations of clients as regards the continuity and stability of the banking system.

Being anxious about the devaluation of the local currency, they rushed to exchange their local currency savings to foreign currencies, which in turn increased demand for the American dollar and euro. Furthermore, after the change of the political system from the presidential to semi-presidential (20-21.02.2014), certain information was leaked about withdrawing Russian-capital companies from Ukraine, which resulted in further increase in the demand for foreign currencies, and consequently – further devaluation of the hryvnia.

Due to the political and economic turmoil, the available local currency in the financial market is diminishing, which boosts deposit interest rates and the interbank interest rates, in consequence scaling down the bank's operations.

Most banks in Ukraine took precautions to mitigate the deposits outflow and have completely stopped or limited issuing loans. Similarly, Idea Bank (Ukraine) took precautions to keep its liquidity ratios.

4.3. Material risk factors and threats to the Group's growth

Material risk factors and threats to the Group's growth are reported in section 4.12 hereof.

4.4. Seasonal and cyclical nature of the Group's operation in Q1 2014

Getin Holding Capital Group is not subject to seasonal or cyclical fluctuations.

4.5. The consequences of the changes to the Capital Group structure

Getin International

On 16.01.2014, a contract of sale of corporate rights was concluded by Getin International (Poland) and Gwarant Plus, whereby Gwarant Plus purchased from Getin International (Poland) 23.7% of its own shares accounting for 64.886% shares held by Getin International (Poland).

Romanian International Bank

On 13.02.2014, the Extraordinary General Meeting of Romanian International Bank adopted a resolution on increasing the share capital from RON 78,000 thousand (PLN 72,516 thousand) to RON 83,383 thousand (PLN 77,521 thousand). The shares in the increased capital were taken up by Getin Holding.

On 04.04.2014, Idea Leasing IFN S.A. (Romania) was incorporated. Romanian International Bank holds 99.88% shares in the newly established company.

4.6. The Management Board's position concerning potential accomplishment of previously published forecasts for the given year and comparison of the data presented in the semi-annual statement to the forecasts

Neither the Issuer, nor its subsidiaries published any financial forecast.

4.7. Information about changes in ownership of significant blocks of shares

Structure of ownership of significant blocks of shares as of the date of publication of 2013 report 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 MEETING OF SHAREHOLDERS AS OF 19.03.2014

No.	Shareholder	Number of shares held	Number of votes arising from the shares held	Share in the share capital (%)	Share of votes at GM (%)
1	Leszek Czarnecki directly and indirectly*	408 028 404	408 028 404	55.80%	55.80%
	including: LC Corp B.V. based in Amsterdam	323 278 107	323 278 107	44.21%	44.21%
2	ING Otwarty Fundusz Emerytalny	38 200 052	38 200 052	5.22%	5.22%
	Aviva				
3	Otwarty Fundusz Emerytalny Aviva BZ WBK	37 840 831	37 840 831	5.17%	5.17%

*Dr. Leszek Czarnecki holds directly 84,590,935 shares accounting for 11.57% of the share capital and conferring the right to 11.57% votes at GM and indirectly through his subsidiaries 323,437,469 shares accounting for 44.23% of the share capital and conferring the right to 44.23% votes at GM. Companies directly and indirectly controlled by Dr. Leszek Czarnecki: LC Corp B.V., based in Amsterdam, which holds 323,278,107 shares accounting for 44.21% of the share capital and conferring the right to 44.21% votes at GM, RB Investcom Sp. z o.o., based in Wrocław, which holds 32,922 shares accounting for 0.0045% of the share capital and conferring the right to 0.0045% votes at GM, Idea Expert S.A., the company based in Wrocław, which holds 2,521 shares accounting for 0.0003% of the share capital and conferring the right to 0.0003% votes at GM, and the Jolanta and Leszek Czarnecki Foundation which holds 123,919 shares accounting for 0.0169% of the share capital and conferring the right to 0.0169% votes at GM.

Structure of ownership of significant blocks of shares as of the date of publication of Q1 2014 report 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 MEETING OF SHAREHOLDERS AS OF THE DATE OF PUBLICATION OF THE REPORT

No.	Shareholder	Number of shares held	Number of votes arising from the shares held	Share in the share capital (%)	Share of votes at GM (%)
1	Leszek Czarnecki directly and indirectly*	408 028 404	408 028 404	55,80%	55,80%
	including: LC Corp B.V. based in Amsterdam	323 278 107	323 278 107	44,21%	44,21%
2	ING Otwarty Fundusz Emerytalny	38 200 052	38 200 052	5,22%	5,22%
	Aviva				
3	Otwarty Fundusz Emerytalny Aviva BZ WBK	37 840 831	37 840 831	5,17%	5,17%

*Dr. Leszek Czarnecki holds directly 84,590,935 shares accounting for 11.57% of the share capital and conferring the right to 11.57% votes at GM and indirectly through his subsidiaries 323,437,469 shares accounting for 44.23% of the share capital and conferring the right to 44.23% votes at GM. Companies directly and indirectly controlled by Dr. Leszek Czarnecki: LC Corp B.V., based in Amsterdam, which holds 323,278,107 shares accounting for 44.21% of the share capital and conferring the right to 44.21% votes at GM, RB Investcom Sp. z o.o., based in Wrocław, which holds 32,922 shares accounting for 0.0045% of the share capital and conferring the right to 0.0045% votes at GM, Idea Expert S.A., the company based in Wrocław, which holds 2,521 shares accounting for 0.0003% of the share capital and conferring the right to 0.0003% votes at GM, and the Jolanta and Leszek Czarnecki Foundation which holds 123,919 shares accounting for 0.0169% of the share capital and conferring the right to 0.0169% votes at GM.

4.8. List of changes of the number of shares owned by members of management and supervisory boards

Person	Position	Number of shares held			As of the date of publication of Q1 2014 report
		As of the date of publication of 2013 report	Increases	Decreases	
Management Board members					
Rafał Juszczyk	President of the Management Board	0	-	-	0
Radosław Boniecki	Vice President of the Management Board.	78 485	-	-	78 485
Izabela Lubczyńska	Member of the Management Board	4 518			4 518
Supervisory Board members					
Leszek Czarnecki	Chairman of the Supervisory Board	84 590 935 ¹⁾	-	-	84 590 935 ¹⁾
		323 437 469 ²⁾	-	-	323 437 469 ²⁾
Remigiusz Baliński	Vice-Chairman of the Supervisory Board	190 637	-	-	190 637
Marek Grzegorzewicz	Member of the Supervisory Board	101 392	-	-	101 392
Andrzej Błażejowski	Member of the Supervisory Board	61 933	-	-	61 933
Longin Kula	Member of the Supervisory Board	11 555	-	-	11 555

¹⁾Shares held by Mr. Leszek Czarnecki directly.

²⁾Shares held by Mr. Leszek Czarnecki indirectly.

4.9. List of pending court proceedings

In Q1 2014, there was no single proceeding concerning the Issuer's or its subsidiaries' liabilities or claims of value at least equal to 10% of the Issuer's equity. There were no pending proceedings concerning the Issuer's or its subsidiaries' liabilities or claims of total value of at least 10% of the Issuer's equity.

4.10. Information about conclusion by the Issuer or its subsidiary of a single or more transactions with a related entity, if the transaction or transactions were material and concluded on terms other than the arm's length principle.

In Q1 2014, neither the Issuer nor its subsidiaries concluded any substantial transactions with a related entity on terms other than the arm's length principle.

4.11. Information about granting by the Issuer or its subsidiary of a loan or credit guarantee or a guarantee of the value of at least 10% of the Issuer's equity

In the reported period no such transactions were concluded in Getin Holding Capital Group.

4.12. List of factors that in the Issuer's opinion will affect the Capital Group's results in at least one quarter to come

International markets

Idea Bank (Ukraine)

In the Issuer's opinion, the political and macroeconomic situation in Ukraine will have a material impact on the performance of Idea Bank (Ukraine), in particular:

- presidential elections planned for 25.05.2014;
- exchange rate of foreign currencies to the hryvnia, the IMF loan;
- deposit and loan interest rates in the interbank market;
- liquidity of the banking system in Ukraine.

In April the liquidity situation in the Ukrainian market improved, which in turn brought about an increase in savings deposited by natural and legal persons. It will allow for resuming in the nearest future sale of loan products, improving the bank's financial ratios.

Idea Bank (Belarus)

On 18.04.2014, the National Bank of Belarus by virtue of a resolution adopted by its Management Board, imposed a ban on contracting loans with individual clients who fail to present salary confirmations. The ban may result in decreasing sale of non-cash loans.

In Q2 2014, Idea Bank (Belarus) is going to continue to improve its products and amend terms and conditions of loan agreements concluded in the past in order to improve its financial standing. These efforts should ensure satisfaction of the capital requirements and should have a positive impact on the bank's performance.

Carcade Group (Russia)

Due to the economic downturn in Russia and the negative impact on the economy of Russia by the events in Ukraine, there is an increase of delays of payments by customers of Carcade Group, which may affect the amount of provisions made in the Q2 2014. Stagnation of the economy also increases the risk of declining car leasing market and banking market.

The decrease of the liquidity of the banking system of the Russian Federation may impact the Carcade Group results in at least one quarter to come.

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

The Supervisory Board of Getin Holding in its meeting held on 07.03.2014 appointed Ms. Izabela Lubczyńska as Member of the Management Board of Getin Holding.

Apart from the events reported hereinabove, in the reported period in the Capital Group there were no events important for assessment of its employment, property, financial situation, financial result and their changes as well as information important for assessment of the Issuer's ability to pay its liabilities.

Rafał Juszcak
President of the Management Board

Radosław Boniecki
Vice-President of the Management Board

Izabela Lubczyńska
Member of the Management Board