

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

**CONSOLIDATED FINANCIAL STATEMENT  
FOR QUARTER I OF 2007**

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## 1. Selected financial data

SELECTED FINANCIAL DATA	in 000 PLN		in 000 EUR	
	01.01.2007- 31.03.2007	01.01.2006- 31.03.2006	01.01.2007- 31.03.2007	01.01.2006- 31.03.2006
<b>data relating to interim consolidated financial statements</b>				
Interest income	214 062	146 098	54 799	37 991
Fee and commission income	88 305	31 440	22 606	8 176
Operating profit	102 009	31 367	26 114	8 157
Profit before income tax	104 268	31 872	26 692	8 288
Net profit for the period	85 760	24 397	21 954	6 344
Net profit attributable to equity holders of the parent	80 059	23 309	20 495	6 061
Net profit attributable to minority interest	5 701	1 088	1 459	283
Earnings per share - basic for the period (in PLN/EUR)	0,12	0,04	0,03	0,01
Earnings per share - diluted for the period (in PLN/EUR)	0,12	0,04	0,03	0,01
Net cash from (used in) operating activities	-116 088	-502 761	-29 718	-130 737
Net cash used in investing activities	-40 980	-24 450	-10 491	-6 358
Net cash from (used in) financing activities	-32 327	166 131	-8 276	43 200
Net change in cash and cash equivalents	-189 395	-361 080	-48 484	-93 894
	<b>31.03.2007</b>	<b>31.12.2006</b>	<b>31.03.2007</b>	<b>31.12.2006</b>
Total assets	12 511 102	12 045 140	3 178 876	3 143 960
Total liabilities	10 322 768	9 938 938	2 622 854	2 594 210
Amounts due to other banks and finance institutions	1 606 853	1 656 755	408 276	432 438
Deposits from customers	6 905 985	6 567 175	1 754 703	1 714 130
Total equity	2 188 334	2 106 202	556 022	549 750
Equity attributable to equity holders of the parent company	2 136 905	2 056 188	542 954	536 696
Minority interest	51 429	50 014	13 067	13 054
Share capital	644 923	644 923	163 865	168 334
Number of shares	644 923 258	644 923 258	644 923 258	644 923 258
<b>data relating to interim financial statements</b>				
	<b>01.01.2007- 31.03.2007</b>	<b>01.01.2006- 31.03.2006</b>	<b>01.01.2007- 31.03.2007</b>	<b>01.01.2006- 31.03.2006</b>
Net profit /(loss) for the period	2 868	47 980	734	12 477
Earnings per share - basic for the period (in PLN/EUR)	0,004	0,09	0,004	0,02
Earnings per share - basic for the period (in PLN/EUR)	0,004	0,09	0,004	0,02
	<b>31.03.2007</b>	<b>31.12.2006</b>	<b>31.03.2007</b>	<b>31.12.2006</b>
Total assets	1 821 309	1 853 037	470 683	483 670
Total equity	1 818 928	1 816 060	470 068	474 019
Share capital	644 923	644 923	166 668	168 334

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

- Individual items of assets and liabilities were converted according to the average exchange rates announced by the National Bank of Poland, valid on 31.03.2007: amounting to 3.8695 PLN and valid on 31.12.2006: amounting to 3.8312 PLN

- Individual items in the income statement and the cash flow statement were converted according to the exchange rates constituting the arithmetical average of the average exchange rates determined by the National Bank of Poland on the last day of each month completed for 3 months ending 31.03.2007 and on 31.03.2006 (respectively: 3.9063 PLN and 3.8456 PLN)

## 2. Condensed consolidated financial statement of Getin Holding Group

### CONSOLIDATED INCOME STATEMENT

	01.01.2006- 31.12.2006	01.01.2005- 31.12.2005
	in thousand PLN	in thousand PLN
I. Interest income	214 062	146 098
II. Interest expense	100 676	61 221
<b>III. Net interest income</b>	<b>113 386</b>	<b>84 877</b>
IV. Fee and commission income	88 305	31 440
V. Fee and commission expense	13 123	3 583
<b>VI. Net fee and commission income</b>	<b>75 182</b>	<b>27 857</b>
VII. Dividend received	0	0
VIII. Result on financial instruments re-measured to fair value	15 390	5 783
IX. Result on investment securities	2 382	1 430
X. Foreign exchange result	33 676	16 661
XI. Other operating income	14 064	11 778
XII. Other operating expenses	6 090	4 838
<b>XIII. Net operating income</b>	<b>59 422</b>	<b>30 814</b>
XIV. Provisions for impairment losses	-20 693	-31 947
XV. Administrative expenses	125 288	80 234
<b>XVI. Operating profit</b>	<b>102 009</b>	<b>31 367</b>
XVII. Share in net profit (loss) of associates	2 259	505
<b>XIX. Profit / (loss) before income tax</b>	<b>104 268</b>	<b>31 872</b>
XX. Corporate income tax	18 508	7 475
<b>XXI. Net profit /(loss) for the period</b>	<b>85 760</b>	<b>24 397</b>
1. Attributable to equity holders of the parent	80 059	23 309
2. Attributable to minority interest	5 701	1 088
Earnings per share		
– basic for the period	0,12	0,04
– diluted for the period	0,12	0,04

<b>Profit per share</b>	01.01.2007- 31.03.2007	01.01.2006- 31.03.2006
Net profit for the period for ordinary shareholders (in thousand PLN)	80 059	23 309
Weighted average of issued ordinary shares applied to the basic calculation of the profit per share	644 923 258	534 886 667
<b>Basic profit per share (in PLN)</b>	<b>0,12</b>	<b>0,04</b>
Weighted average quantity of issued ordinary shares applied to the calculation of diluted profit per share	653 702 597	536 531 913
<b>Diluted profit per share (in PLN)</b>	<b>0,12</b>	<b>0,04</b>

**CONSOLIDATED BALANCE SHEET as at 31 March 2007 and 31 March 2006**

	<b>31.03.2007</b>	<b>31.12.2006</b>
	<b>in thousand PLN</b>	<b>in thousand PLN</b>
<b>ASSETS</b>		
I. Cash and balances with the Central Bank	385 618	294 546
II. Bills of exchange eligible for rediscounting with the Central Bank	0	360
III. Amounts due from banks	2 202 626	2 939 875
IV. Financial assets held for trading	79	80
V. Derivative financial instruments	45 129	48 136
VI. Other financial instruments at fair value through profit or loss	0	0
VII. Loans and advances to customers	7 014 356	6 078 719
VIII. Finance lease receivables	164 044	155 403
IX. Investment securities	1 675 887	1 620 597
1. Available for sale	1 643 389	1 588 161
2. Held to maturity	32 498	32 436
X. Investments in associates	115 163	113 088
XI. Intangible assets	479 171	454 639
XII. Property, plant and equipment	92 838	90 877
XIII. Investment properties	12 395	12 492
XIV. Non current assets classified as held for sale	25 521	25 564
XV. Tax assets	140 705	127 825
1. Current tax assets	1 435	6 458
2. Deferred tax assets	139 270	121 367
XVI. Other assets	157 570	82 939
<b>TOTAL ASSETS</b>	<b>12 511 102</b>	<b>12 045 140</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
I. Amounts due to Central Bank		
II. Amounts due to other banks and finance institutions	1 606 853	1 656 755
III. Derivative financial instruments	22 679	22 382
IV. Other finance liabilities at fair value through profit and loss	0	0
V. Deposits from customers	6 905 985	6 567 175
VI. Issued debt securities	1 407 781	1 436 164
VII. Corporate income tax payable	16 452	571
VIII. Other liabilities	246 319	146 229
IX. Deferred tax liabilities	91 173	78 346
X. Provisions	25 526	31 316
XI. Liabilities directly associated with non-current assets classified as available for sale	0	0
<b>TOTAL LIABILITIES</b>	<b>10 322 768</b>	<b>9 938 938</b>
<b>Equity attributable to equity holders of the parent company</b>	<b>2 136 905</b>	<b>2 056 188</b>
XII. Share capital	644 923	644 923
XIII. Retained earnings	-23 919	-14 234
XIV. Net (loss) profit	80 059	160 226
XV. Other reserves	1 435 842	1 265 273
<b>Minority interest</b>	<b>51 429</b>	<b>50 014</b>
<b>Total equity</b>	<b>2 188 334</b>	<b>2 106 202</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12 511 102</b>	<b>12 045 140</b>

**STATEMENT OF CHANGES IN CONSOLIDATED EQUITY**  
For the 3 month period ended 31 March 2007

Attributable to equity holders of the parent company										
	Share capital	Retained earnings	Other capital					Total	Minority interest	Total equity
			Reserve capital	Revaluation reserve	Exchange differences	Convertible bonds in	Net (loss) profit in			
	in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN	thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN
<b>At 1 January 2007 (as per IFRS)</b>	<b>644 923</b>	<b>-14 234</b>	<b>1 251 179</b>	<b>9 632</b>	<b>-206</b>	<b>4 668</b>	<b>160 226</b>	<b>2 056 188</b>	<b>50 014</b>	<b>2 106 202</b>
Net profit or (loss) for the period							80 059	80 059	5 701	85 760
Transfer of profit for previous year to retained earnings		160 226					-160 226			0
Appropriation of profit of Getin Bank S.A.		-142 099	142 099							0
Appropriation of profit of Noble Bank S.A.		-27 812	27 812							0
Net change of available for sale investments				-1 840				-1 840	47	-1 793
Managerial options						2 481		2 481		2 481
Acquisition of Getin Bank shares									-75	-75
Acquisition of Carcade shares									-4 258	-4 258
Cumulative translation adjustment [from translation of subordinated entities]					17			17		17
<b>At 31 March 2007 (as per IFRS)</b>	<b>644 923</b>	<b>-23 919</b>	<b>1 421 090</b>	<b>7 792</b>	<b>-189</b>	<b>7 149</b>	<b>80 059</b>	<b>2 136 905</b>	<b>51 429</b>	<b>2 188 334</b>



**STATEMENT OF CHANGES IN  
CONSOLIDATED EQUITY**  
For the 3 month period ended 31 March  
2006

	Attributable to equity holders of the parent company									Total equity in thousand PLN
	Share capital	Retained earnings	Other capital					Total	Minority interest	
			Reserve capital	Revaluation reserve	Exchange differences	Convertible bonds	Net (loss) profit			
			in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN	in thousand PLN			
<b>At 31 December 2005</b>	534 335	-11 952	469 352	34 837	214	1 955	59 242	1 087 983	10 411	1 098 394
Retrospective adjustment from completion of the initial accounting for acquisition of Open Finance							19 197	19 197	8 227	27 424
<b>At 1 January 2006 (as per IFRS)</b>	534 335	-11 952	469 352	34 837	214	1 955	78 439	1 107 180	18 638	1 125 818
Issue of shares	993		1 284					2 277		2 277
Net profit or (loss) for the period							23 309	23 309	1 088	24 397
Transfer of profit for previous year to retained earnings		78 439					-78 439			0
Net change of investment securities available for sale less deferred tax				1 919				1 919	14	1 933
Managerial options						503		503	0	503
Acquisition of Open Finance									-11 719	-11 719
Disposal of Noble Bank shares									15 290	15 290
Acquisition of Getin Bank shares									165	165
Cumulative translation adjustment [from translation of subordinated entities]						-57		-57	49	-8
Other		-36						-36		-36
<b>At 31 March 2006 (as per IFRS)</b>	535 328	66 451	470 636	36 756	157	2 458	23 309	1 135 095	23 525	1 158 620

**CONSOLIDATED CASH FLOW STATEMENT**

For the 12 month periods ended 31 March 2007 and 31 March 2006

	01.01.2007- 31.03.2007 in thousand PLN	01.01.2006- 31.03.2006 in thousand PLN
<b>Cash flows from operating activities</b>		
Net profit (loss)	85 760	24 397
Total adjustments:	-201 848	-527 158
Depreciation	7 997	6 565
Share in net profits (losses) of associates	0	-505
Foreign exchange (profits)/losses	17	-2
(Profit) loss on investing activities	-1 744	74
Interest and dividend	0	445
Change in receivables from banks	445 901	473 772
Change in financial assets held for trading and other financial instruments at fair value through profit or loss	2	1
Change in derivative financial instruments (assets)	3 007	15 980
Change in loans and advances to customers	-935 637	-361 617
Change in finance lease receivables	-6 274	65
Change in investment securities available for sale	-57 839	-414 792
Change in deferred tax assets	-17 785	-16 136
Change in other assets	-63 392	-20 618
Change in amounts due to banks	-49 902	-709 878
Change in derivative financial instruments (liability) and other financial liabilities at fair value through profit or loss	297	9 599
Change in amounts due to customers	338 810	484 572
Change in liabilities from the issue of debt securities	3 502	4 139
Change in provisions	8 365	-7 914
Change in other liabilities	106 181	1 827
Other adjustments	6 031	913
Income tax paid	-13 319	-21 238
Current tax expense (income statement)	23 934	27 590
<b>Net cash from operating activities</b>	<b>-116 088</b>	<b>-502 761</b>
<b>Cash flows from investing activities</b>		
<b>Inflows</b>	<b>43</b>	<b>7 580</b>
Sale of shares in subsidiaries, net of cash disposed	0	0
Sale of shares in associates	0	0
Sale of investment securities	0	763
Proceeds from sale of intangible assets and tangible fixed assets	43	6 817
Other investing inflows	0	0
<b>Outflows</b>	<b>-41 023</b>	<b>-32 030</b>
Purchase of subsidiaries, net of cash acquired	-29 674	-16 435
Purchase of associates	0	0
Purchase of intangible assets and tangible fixed assets	-11 197	-15 294
Other investing outflows	-90	-301
<b>Net cash used in investing activities</b>	<b>-40 980</b>	<b>-24 450</b>
<b>Cash flows from financing activities</b>		
Issue of shares	0	2 383
Issue of debt securities	0	174 000

Redemption of debt securities issued	-32 327	-10 197
Other net financing inflows / expenditure	0	-55
<b>Net cash from (used in) financing activities</b>	<b>-32 327</b>	<b>166 131</b>
Net change in cash and cash equivalents	-189 395	-361 080
Net foreign exchange differences	-89	103
Cash and cash equivalents at the beginning of the period	1 306 599	765 358
<b>Cash and cash equivalents at the end of the period</b>	<b>1 117 115</b>	<b>404 381</b>
of which is restricted use	0	1

### 3. Other information to the consolidated financial statement

#### 3.1 Basic data on the Issuer

Getin Holding S.A.  
 Plac Powstańców Śląskich 16-18  
 53-314 Wrocław  
 NIP 895-16-94-236

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

The consolidated financial statement of Getin Holding S.A. Group covers the 3-month period ending on March 31, 2007, and contains the comparative data for the 3-month period ending on March 31, 2006 and as at December 31, 2006.

The Company was for the first time registered under the name of "Centaur S.A." on February 23, 1996 in the District Court for Wrocław Fabryczna Under RHB No 6173. On February 28, 2000, according to the resolution of the General Meeting of Shareholders the name of the Company was changed to Getin Service Provider S.A. The Company under this name was registered in the District Court in Wrocław on March 16, 2000. On March 23, 2001, Getin Service Provider S.A. was registered in the National Court Register by the District Court for Wrocław Fabryczna, 6<sup>th</sup> Business Division of the National Court Register under KRS No 0000004335. On July 24, 2003 according to the resolution of the General Meeting of Shareholders, the name of the Company was changed to Getin Holding S.A.

The parent company was assigned the statistical REGON No 932117232 effective November 6, 2003 according to the filed application to make the changes to the REGON registration system, the core type of activity of the Company concerns "Capital investments on domestic and foreign markets" (PKD 6523Z).

Mr. Leszek Czarnecki is the majority shareholder of the entire Getin Holding Group.

## Description of organisation of the Issuer's capital group with the identification of the consolidated entities

The consolidated financial statement for Quarter I of 2007 covers Getin Holding S.A. and the following companies of Getin Holding Capital Group:

### Subsidiaries:

Company name	Type of activity	% in share capital	Consolidation method
GETIN Bank S.A. with its registered office in Katowice	Banking	99,39%	Full
Getin Finance PLC with its registered office in London (Great Britain)	Financial services	100,00% <sup>1)</sup>	Full
Noble Bank S.A. with its registered office in Warsaw	Banking	85,00%	Full
Open Finance S.A. with its registered office in Warsaw	Financial consulting	85,00% <sup>2)</sup>	Full
Noble Funds TFI S.A. with its registered office in Warsaw	Financial and investment consulting	85,00% <sup>2)</sup>	Full
Getin International sp. z o.o. with its registered office in Wrocław	Auxiliary services for Getin International S.a.r.l.	100,00% <sup>3)</sup>	Full
Getin International S.a.r.l. with its registered office in Luxembourg (Grand Duchy of Luxembourg)	holding activity for retail banking and consumer finance in Russia and Ukraine	100,00%	Full
Carcade OOO with its registered office in Kaliningrad (Russian Federation)	Lease	100,00%	Full
Fiolet S.A. with its registered office in Łódź	Financial and insurance agency	60,00%	Full

<sup>1)</sup> 99.998% shares are held by Getin Bank SA, and 0.002% by Getin Holding SA

<sup>2)</sup> Noble Bank SA owns 100% shares in Open Finance SA and Noble Funds TFI SA

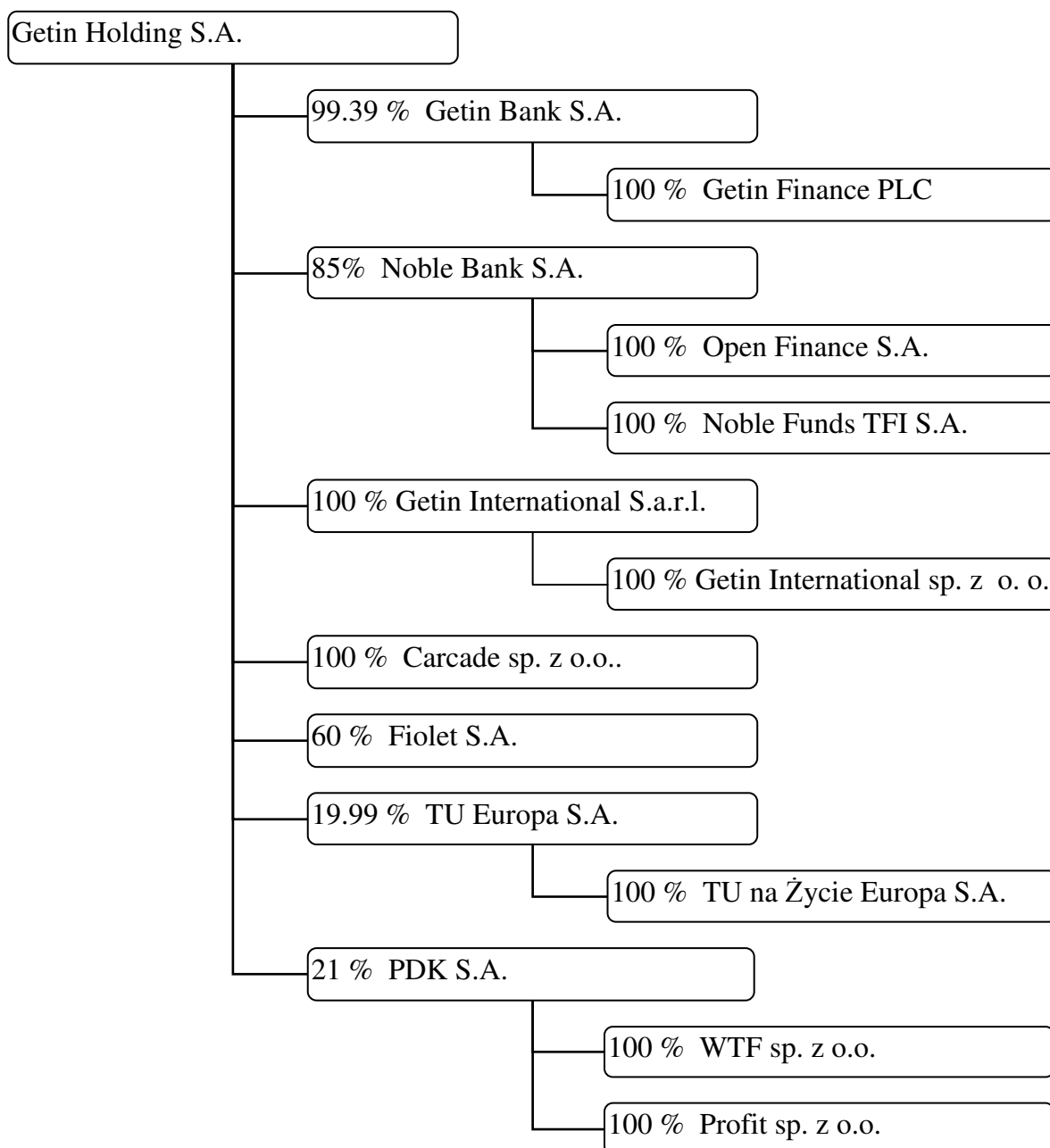
<sup>3)</sup> 99.9 % shares are held by Getin International S.a.r.l. and 0.1% by Getin Holding S.A.

### Associates:

Company name	Type of activity	% in share capital	Valuation method
Powszechny Dom Kredytowy S.A. with its registered office in Wrocław	Financial agency	21,00%	Equity method
TU Europa S.A. with its registered office in Wrocław	Insurance services	19,99%	Equity method
TU Europa na Życie S.A. with its registered office in Wrocław	Insurance services	19,99% <sup>1)</sup>	Equity method

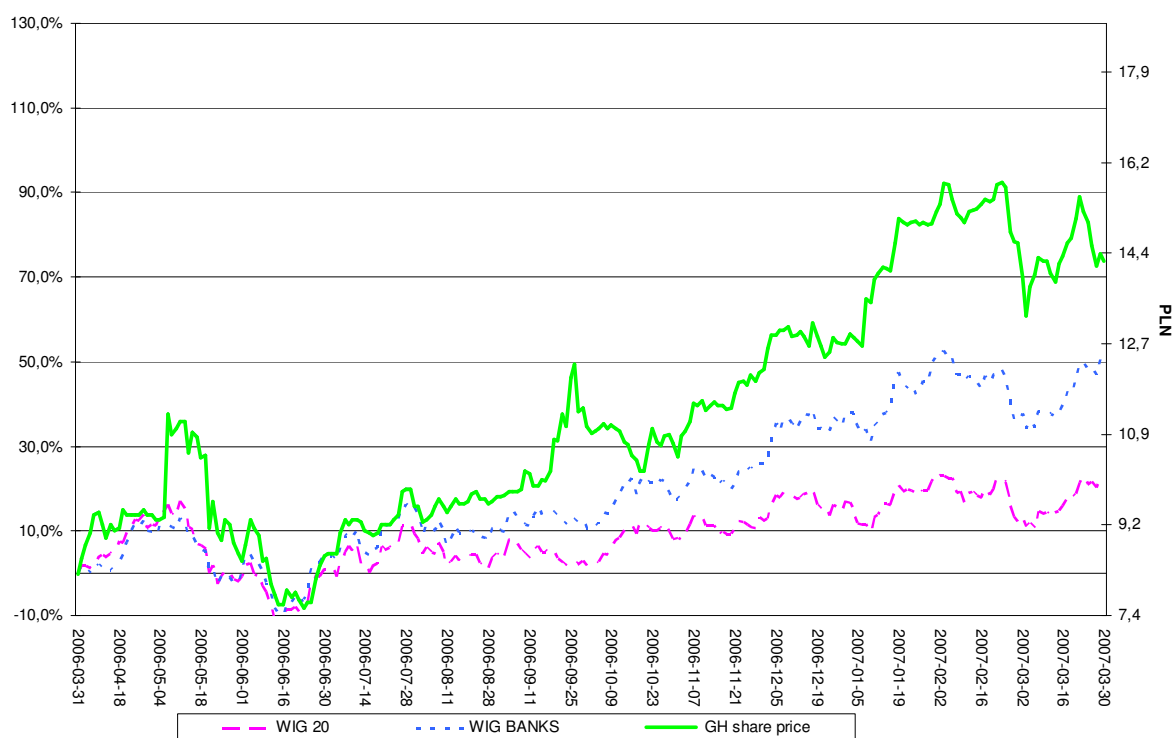
<sup>1)</sup> Towarzystwo Ubezpieczeń Europa S.A. owns 100% of shares of Towarzystwo Ubezpieczeń na Życie Europa S.A. Getin Holding controls the entity, as two members of the entity's Supervisory Board are employees of Getin Holding Group, while subsidiaries of Getin Holding generate a considerable part of TU Europa S.A. business.

### 3.2 Graphic structure of Getin Holding Capital Group and employment



Employment in Getin Holding Capital Group :		
	31.03.2007	31.12.2006
Getin Holding	18	13
Getin Bank	2 210	2 146
Noble Bank	159	131
Open Finance	315	273
Noble Funds TFI	16	10
Carcade OOO	337	299
Getin International	7	0
Fiolet	62	57
<b>Total</b>	<b>3 124</b>	<b>2 929</b>

### 3.3 Price of Getin Holding S.A. shares



### 3.4 Information about the rules applied in the compilation of the report (in particular, information about changes in the applied accounting rules/policy)

The consolidated financial statement of Getin Holding S.A. Capital Group for QI of 2007 consists of :

- the condensed consolidated financial statements of the Getin Holding Capital Group for reporting periods from 01.01.2007 to 31.03.2007, and as at 31.03.2007, including: the consolidated balance sheet, consolidated income statement, summary of changes in the consolidated equity, and consolidated cash flow statement
- comparative financial data relating to the condensed consolidated financial statements for the 3-month period ending 31.03.2006, and as at 31.12.2006
- condensed consolidated financial statements of Getin Holding SA for reporting periods from 01.01.2007 to 31.03.2007, and as at 31.03.2007, including: the balance sheet, income statement, summary of changes in the equity, and cash flow statement
- comparative financial data relating to the condensed financial statements of Getin Holding S.A for the 3-month period ending 31.03.2006, and as at 31.12.2006.
- Additional information and other information as determined in par. 91 of the Regulation by the Minister of Finance dated October 19, 2005 concerning current and periodical information submitted by issuers of securities

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

The consolidated financial statement of Getin Holding Capital Group for the reporting period from 01.01.2007 to 31.03.2007 was prepared in accordance with the International Financial Reporting Standards.

In 2007 Capital Group did not make any changes in the accounting policies.

### 3.5 Financial results of Getin Holding Group in Q I of 2007

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

<b>Selected income statement data</b>	<b>Cumulatively Q1 2007</b>	<b>Cumulatively Q1 2006</b>	<b>% Change</b>
Net interest income	113 386	84 877	33.6%
Net fee and commission income	75 182	27 857	169.9%
Net profit (loss):	85 760	24 397	251.5%
Attributable to equity holders of the Company	80 059	23 309	243.5%
Attributable to minority interest	5 701	1 088	424.0%

<b>Selected Balance Sheet data</b>	<b>31.03.2007</b>	<b>31.12.2006</b>	<b>% Change</b>
Loans and advances to customers	7 014 356	6 078 719	15.4%
Total assets	12 511 102	12 045 140	3.9%

<b>Selected financial ratios</b>	<b>Cumulatively Q1 2007</b>	<b>Cumulatively Q1 2006</b>
Cost / income net	50.52%	55.89%
Net interest income / Total income	45.72%	59.13%
Net fee & commission income / Total income	30.32%	19.41%
ROAA <sup>(1)</sup> (p.a.)	2.79%	1.24%
ROAE <sup>(2)</sup> (p.a.)	15.57%	8.40%

(1) Net profit divided by the average value of the assets for the Q1 2007 and 2006

(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) for Q1 2007 and Q1 2006.

Getin Holding Capital Group during 3 months ending on 31.03.2007 generated a net profit at the level of 85,760 T PLN, including profit attributable to the shareholders of the parent company amounting to 80,059 T PLN, and to the minority shareholders at the level of 5,701 T PLN.

The profit generated by GETIN Bank during the period of 3 months ending on 31.03.2007 had the highest influence on the result of the Group. The result of Getin Bank according to IFRS applied in Getin Holding Capital Group amounted to 56,542 T PLN (financial result according to PAS amounted to 54,655 T PLN).

The separate results generated by the other companies covered under full consolidation during the 3 months period ending on 31.03.2007 are as follows:

- Getin Holding - net profit at the level of 2,868 T PLN
- Grupa Noble Bank S.A- net profit at the level of 25,001 T PLN
- Fiolet S.A. - net profit at the level of 2,422 T PLN
- Carcade OOO - net profit at the level of 2,030 T PLN
- Getin International - net loss at the level of -645 T PLN

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

- Elimination of the transactions concluded between the intermediaries (Fiolet S.A., Open Finance S.A.) and Getin Bank at the level of 2,898T PLN
- The share of minority shareholders in the results of the Group companies at the level of 5,701 T PLN
- The valuation of the program of management options granted within the Group at the level of 2,481 PLN
- Gain on sale of Getin Raty amounting to 2,000 T PLN

### 3.6 Other financial information

#### 3.7.1 Information about the adjustments on account of deferred income tax provision and assets

	31.03.2007	31.12.2006	Change
<b>1. Deferred income tax assets</b>	<b>139 270</b>	<b>121 367</b>	<b>17 903</b>
<b>2. Deferred income tax provision</b>	<b>91 173</b>	<b>78 346</b>	<b>12 827</b>
<b>3. Provisions, including:</b>	<b>25 526</b>	<b>31 316</b>	<b>-5 790</b>
Restructuring provision	15 317	19 078	-3 761
Provisions for claims	5 113	5 214	-101
Provisions for retirement benefits	297	627	-330
Provisions for granted liabilities and guarantees	2 120	1 934	186
Other provisions	2 679	4 463	-1 784

#### 3.7.2 Total provisions for impaired assets

<b>Total provisions for impaired assets, including</b>	31.03.2007	31.12.2006	Change
Tangible fixed assets	2 494	3 718	-1 224
Intangible assets	659	659	0
Credits and loans granted to clients	568 260	557 086	11 174
Amounts due from banks	8	8	0
Financial lease receivables	4 276	3 749	526
Financial assets available for sale	12 489	12 489	0
Other assets	13 180	5 655	7 525
<b>Total provisions for impaired assets</b>	<b>598 213</b>	<b>580 212</b>	<b>18 001</b>

#### 3.7.3 Interest income and expense

<b>Interest income</b>	31.03.2007	31.03.2006
Income on loans to customers	153 824	99 264
Income on other placements on money market	1 479	0
Income on the investment securities	19 529	20 704
Income on placements in other banks	20 335	15 132
Interest on financial lease	16 680	9 343
Obligatory provision interests	2 208	748
Other interest	7	907
<b>Total</b>	<b>214 062</b>	<b>146 098</b>

<b>Interest expense</b>	31.03.2007	31.03.2006
Expense on amounts due to customers	60 573	39 628
Expense on other deposits on the money market	1 301	0
Expense on debt securities in issue	22 845	4 384
Expense on amounts due to banks	10 482	8 156
Expense on other bank's deposits	5 205	9 026
Expense on financial lease interest	25	27
Other	245	0
<b>Total</b>	<b>100 676</b>	<b>61 221</b>



**3.7.4 Fee and commission income and expenses**

<b>Fee and commission income</b>	<b>31.03.2007</b>	<b>31.03.2006</b>
From agents' commission	37 101	12 528
Insurance commission	28 980	7 905
From the credits and loans granted	7 824	3 121
From the accounts maintenance	7 021	3 704
From the payment cards	2 127	1 085
Lease commission	1 334	592
From the clearing operations	895	1 627
From the guarantees and similar operations	50	80
From sale of investment fund units	2 716	0
Other	257	798
<b>Razem</b>	<b>88 305</b>	<b>31 440</b>

<b>Fee and commission expense</b>	<b>31.03.2007</b>	<b>31.03.2006</b>
Due to agents	7 081	1 144
Due to the payment cards	1 711	883
Due to loans and credits	1 722	934
Due to clearing operations	280	176
Due to lease	2 103	96
Other	224	14
<b>Razem</b>	<b>13 123</b>	<b>3 583</b>

**3.7.5 Overhead costs**

<b>Overhead costs</b>	<b>31.03.2007</b>	<b>31.03.2006</b>
General and administrative costs	55 455	36 402
Payroll/Employee benefits	59 717	34 936
Depreciation	7 997	6 565
Taxes and charges	1 708	2 097
Annual Bank Guarantee Fund fee	411	234
<b>Total</b>	<b>125 288</b>	<b>80 234</b>

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

1 <sup>st</sup> quarter 2007	Credits and loans to clients and receivables from banks	Lease accounts receivables	Off-balance sheet liabilities	Total
<b>Provision for losses at the beginning of the period - 01.01.2007</b>	<b>557 094</b>	<b>3 750</b>	<b>1 934</b>	<b>562 778</b>
Increase	71 892	526	1 263	73 681
Decrease	51 911	0	1 077	52 988
<b>Net provisions in P&amp;L</b>	<b>19 981</b>	<b>526</b>	<b>186</b>	<b>20 693</b>
<b>Write-offs</b>	<b>6 114</b>	<b>0</b>	<b>0</b>	<b>6 114</b>
Other increases	218	0	0	218
Other decreases	-2 911	0	0	-2 911
<b>Net other increases/decreases</b>	<b>-2 693</b>	<b>0</b>	<b>0</b>	<b>-2 693</b>
<b>Provision for losses at the end of the period - 31.03.2007</b>	<b>568 268</b>	<b>4 276</b>	<b>2 120</b>	<b>574 664</b>

1 <sup>st</sup> quarter 2006	Credits and loans to clients and receivables from banks	Lease accounts receivables	Off-balance sheet liabilities	Total
<b>Provision for losses at the beginning of the period - 01.01.2006</b>	<b>514 911</b>	<b>3 869</b>	<b>204</b>	<b>518 984</b>
Increase	68 181	257	290	68 728
Decrease	36 522	0	259	36 781
<b>Net provisions in P&amp;L</b>	<b>31 659</b>	<b>257</b>	<b>31</b>	<b>31 947</b>
<b>Write-offs</b>	<b>1 259</b>	<b>0</b>	<b>0</b>	<b>1 259</b>
Other increases	0	0	0	0
Other decreases	0	0	0	0
<b>Net other increases/decreases</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provision for losses at the end of the period - 31.03.2006</b>	<b>545 311</b>	<b>4 126</b>	<b>235</b>	<b>549 672</b>

## 3.7.7 Loans and advances to customers

<b>Loans and advances to customers</b>	<b>31.03.2007</b>	<b>31.12.2006</b>
Loans	7 020 507	6 136 489
Purchased receivables	535 773	475 981
Realized guarantees and commitments	504	504
Receivables in transit	143	0
Interest	25 689	22 831
<b>Total gross</b>	<b>7 582 616</b>	<b>6 635 805</b>
Impairment provisions (-)	-568 260	-557 086
<b>Total net</b>	<b>7 014 356</b>	<b>6 078 719</b>

<b>Impairment provisions as at 31 March 2007</b>	<b>Gross value of not-impaired loans</b>	<b>Gross value of impaired loans</b>	<b>Individual impairment charges</b>	<b>Collective impairment charges</b>	<b>Total net value</b>
- corporation credits	299 657	159 498	4 483	141 820	312 852
- car credits	1522 048	131 801	32 374	99 997	1 521 478
- mortgage loans	3 886 534	112 697	37 903	49 841	3 911 487
- buyback lease debt	400 199	13 597	69	10 166	403 561
- customer loans	800 569	230 327	20 446	171 161	839 289
Interest	25 689	0	0	0	25 689
<b>Total</b>	<b>6 934 696</b>	<b>647 920</b>	<b>95 275</b>	<b>472 985</b>	<b>7 014 356</b>

<b>Impairment provisions as at 31 December 2006</b>	<b>Gross value of not-impaired loans</b>	<b>Gross value of impaired loans</b>	<b>Individual impairment charges</b>	<b>Collective impairment charges</b>	<b>Total net value</b>
- corporation credits	271 537	159 808	-5 334	-139 083	286 928
- car credits	1 415 035	130 650	-31 115	-97 400	1 417 170
- mortgage loans	3 182 956	113 544	-34 509	-49 824	3 212 167
- buyback lease debt	357 492	11 974	-99	-9 417	359 950
- customer loans	734 533	235 622	-17 230	-173 075	779 850
Interest	22 654	0	0	0	22 654
<b>Total</b>	<b>5 984 207</b>	<b>651 598</b>	<b>-88 287</b>	<b>-468 799</b>	<b>6 078 719</b>

### 3.7.8 Calculation of solvency ratio for Getin Bank S.A. and Noble Bank S.A.

Solvency	31.03.2007	
	Getin Bank S.A.	Noble Bank S.A.
<b>Equity capital</b>		
Share capital	241 856	200 178
Reserved capital	622 836	33 457
General fund for bank risk	32 500	0
Revaluation capital	16 600	1 095
Adjustment of shares in financial institutions	-328	-91 299
Intangible assets adjustment	-61 141	-2 391
<b>Total equity capital</b>	<b>852 323</b>	<b>141 040</b>
<b>Risk weighted assets</b>		
Risk exposure at the level of 20%	2 101 267	103 979
Risk exposure at the level of 50%	342 875	42 828
Risk exposure at the level of 100%	6 497 989	267 881
<b>Total risk weighted assets</b>	<b>7 089 680</b>	<b>310 091</b>
<b>Risk weighted off balance liabilities</b>		
Risk exposure at the level of 0,4%	69 651	0
Risk exposure at the level of 1%	630 469	0
Risk exposure at the level of 1,8%	1 936 303	0
Risk exposure at the level of 2,4%	764 824	0
Risk exposure at the level of 10%	0	0
Risk exposure at the level of 20%	85 008	0
Risk exposure at the level of 50%	9 181	27 819
Risk exposure at the level of 100%	0	0
<b>Total risk weighted off balance liabilities</b>	<b>81 385</b>	<b>13 910</b>
<b>Total risk weighted assets and off - balance liabilities</b>	<b>7 171 065</b>	<b>324 000</b>
Market risks	1	0
Other risks	9	7 387
<b>Solvency ratio</b>	<b>11,9%</b>	<b>43,5%</b>

### 3.7 Major achievements and failure of Getin Holding Capital Group in Q I of 2007

Getin Holding Capital Group's activities in Q1.2007 were aimed at development of the Group's presence on the financial services market and implementation of its investment strategy.

The above manifested in the following:

On 14 March 2007 the Federal Antimonopoly Bureau of the Russian Federation issued a decision to permit the Issuer's acquisition of 40% of shares of Carcade OOO with its registered office in Kaliningrad, Russia (hereinafter 'Carcade'), which accounted for 40% of Carcade's share capital and entitling 40% of votes at Carcade's Shareholders Meeting. Therefore the Issuer had acquired Carcade's equity that accounted for 100% of the share capital and entitled it to 100% of votes at the Shareholders Meeting.

By virtue of the 29 March 2007 resolution of the General Assembly of Shareholders GETIN Bank commenced the process of the share capital's increase by 54,000,000 PLN by way of issue of 40,000,000 Y series shares. The right issue date was set at 30 March 2007. The Y series share issue price was set at 5 PLN per share.

### **3.8 Description of factors and events, particularly the untypical ones, materially influencing the financial performance of Getin Holding Group**

The most significant factors with an effect on Getin Holding Group's financial performance include the following:

- Accounting of the 2006 profit as the Bank's capital, which by virtue of the 29 March 2007 decision of the General Assembly of Shareholders was entirely allocated to increasing the mandatory capital.
- NOBLE TFI's Q1.2007 accounting income does not include the estimated revenues from the annual commission fee (so called Performance Fee), the amount of which depends on investment performance of portfolios managed by NOBLE TFI under the asset management service. Since the Company's revenues from the Performance Fee depend on investment portfolio performance as of 31 December 2007 they can not be credibly estimated. If as at 31.03.2007 the customers dissolve agreements with NOBLE TFI and withdraw their funds then performance fee would be 4,978 T PLN.

### **3.9 Seasonality or cyclical nature of Group's activity in QI of 2007**

Does not concern Getin Holding S.A. Capital Group

### **3.10 Information regarding the issue, buyout and repayment of the debt and capital securities**

In the reporting period the Issuer had repaid:

-11 bonds series M from TU EUROPA SA of the total amount of 11,853,230.07. The bonds were issued on 30 June 2006

-19 bonds series N from TU for Życie Europa SA of the total amount of 20,473,761.03. The bonds were issued on 30 June 2006

In the reporting period Carcade OOO had repaid:

on 15 January 2007 20,000 bills of the total amount of 18,544,676 RUB, equivalent of 2,071,440.31 PLN, at an annual interest rate of 15.4% - issued on 13 July 2006;

on 15 January 2007 20,000 bills of the total amount of 18,551,932 RUB, equivalent of 2,072,250.80 PLN, at an annual interest rate of 15.4% - issued on 14 July 2006;

on 25 January 2007 10,000 bills of the total amount of 9,279,598 RUB, equivalent of 1,036,531.10 PLN, at an annual interest rate of 15.4% - issued on 25 July 2006;

on 1 March 2007 20,000 bills of the total amount of 18,650,996 RUB, equivalent of 2,083,316.25 PLN, at an annual interest rate of 15.0% - issued on 6 September 2006;

on 5 March 2007 30,000 bills of the total amount of 27,912,312 RUB, equivalent of 3,265,740.50 PLN, at an annual interest rate 15.0% - issued on 4 September 2006.

No other company in the Group had issued, redeemed, and repaid any debt or equity securities.

### **3.11 Information regarding the dividend paid out or declared at Getin Holding Group, jointly and per one share, divided into ordinary and preferential shares**

No dividend had been paid in Getin Holding S.A. Group in the said reporting period.

### **3.12 Identification of the events that took place after 31.03.2007 and which could have a material impact on the future financial results of the Capital Group**

1. On 5 April 2007 GETIN Bank issued certificates of deposit and bonds of the total face value of 113,500,000 PLN and bonds of the total face value of 166,500,000 PLN. These securities bear interest at a variable rate based on the six-month WIBOR rate increased by the market margin. The securities were offered in non-public trading. The issued securities are two subsequent blocks of debt securities issued by GETIN Bank within the framework of the Debt Securities Issue Programme of the total face value 1,500,000,000 PLN.
2. On 18 April 2007 the Financial Supervision Commission determined 30 June 2007 the latest date of the Issuer's direct acquisition of shares of Towarzystwo Ubezpieczeń EUROPA S.A. (hereinafter "TU EUROPA") in a number that entitles it to over 50% of votes at the general assembly and of direct acquisition of shares of Towarzystwa Ubezpieczeń na Życie EUROPA S.A. ("TU EUROPA na Życie") in a number that entitles it to over 50% of votes at the general assembly. Therefore all suspensory conditions were fulfilled of a contract entered into on 7 September 2007 by and between the Issuer and Mr. Leszek Czarnecki to the effect of obligation to cede the shares and to reinvest, under which Mr. Leszek Czarnecki undertook to cede to the benefit of the Issuer shares of TU EUROPA that account for 25.14% of the share capital and warranted cession by LC Corp B.V. with its registered office in Amsterdam, The Netherlands (hereinafter "LC Corp B.V.") to the benefit of the Issuer shares of TU EUROPA that account for 74.33% of the share capital. Mr. Leszek Czarnecki undertook at the same time to allocate all his and LC Corp B.V.'s proceeds from the cession of TU EUROPA shares to the acquisition of 80,188,224 L series shares of Getin Holding S.A. In connection with the above on 23 April 2007 holdings transactions concluded on the organised market were settled with the Issuer's acquisition of 6,258,588 ordinary bearer shares of TU EUROPA of the face value of 4 PLN per share, out of which 1,979,447 shares were acquired from Mr. Leszek Czarnecki and 4,279,141 shares from LC Corp B.V. with its registered office in Amsterdam, The Netherlands. The aggregate price at which the shares were acquired was 448,506,062.55 PLN. Currently the Issuer holds 7,832,800 ordinary bearer shares of TU EUROPA of the face value 4 PLN per share that account for 99.46% of the TU EUROPA share capital and entitle it to 7,832,800 (99.46%) of votes at TU EUROPA's general assembly.
3. On 25 April 2007 the Board of Giełda Papierów Wartościowych w Warszawie S.A. decided to introduce 64,072,242 ordinary bearer L series shares of the Issuer of the face value of 1 PLN per share to the primary stock market trading as of 30 April 2007.
4. On 26 April 2007 Krajowy Depozyt Papierów Wartościowych S.A. in Warsaw (National Depository for Securities, hereinafter "KDPW") informed that pursuant to Resolution 624/06 of the KDPW Board of 16 November 2006 (The Issuer informed about the Resolution in current report 131/2006 of 16 November 2006) on 30 April 2007 64,072,242 ordinary bearer shares of the Issuer of the face value of 1 PLN per share shall be registered at KDPW under code PLGSPR000014. In connection with the above as of 30 April 2007 708,995,500 ordinary bearer shares of the Issuer shall be coded under PLGSPR000014.
5. On 26 April 2007 the Issuer subscribed to and paid for GETIN Bank's series Y shares. All the shares the Issuer had been eligible for under exercising of the right issue on the first term, i.e. 39,757,565 shares, were subscribed to and fully paid for in the amount of 198,787,825 PLN.

6. On 30 April 2007 the Issuer received from Mr. Leszek Czarnecki and LC Corp B.V. with its registered office in Amsterdam, The Netherlands. a notice of entry to the securities account, and hence acquisition:

- by Mr. Leszek Czarnecki of 20,264,572 ordinary bearer shares of the Issuer, of the face value of 1 PLN per share. These shares were held by Mr. Leszek Czarnecki by way of exercising the rights vested under series A2 warrants issued by Getin Holding SA pursuant to the Resolution of the Getin Holding SA Extraordinary General Assembly of 7 September 2006 amended by Resolution 7 of the Getin Holding SA Extraordinary General Assembly of 26 September 2006;

- by LC Corp B.V. of 43,807,670 ordinary bearer shares of the Issuer, of the face value of 1 PLN per share, hence LC Corp B.V. acquired the said shares on that date. The shares were held by LC Corp B.V. by way of exercising the rights vested under series A2 warrants issued by Getin Holding SA pursuant to the Resolution of the Getin Holding SA Extraordinary General Assembly of 7 September 2006 amended by Resolution 7 of the Getin Holding SA Extraordinary General Assembly of 26 September 2006.

At the same time the Issuer was informed that as a result of the aforesaid acquisitions Mr. Leszek Czarnecki held directly 87,646,443 ordinary bearer shares of the Issuer, that account for 12.36% of the Issuer's share capital and entitle 87,646,443 (12.36%) votes at the general assembly of Getin Holding S.A. Together with his subsidiaries Mr. Leszek Czarnecki currently holds 394,591,863 ordinary bearer shares of Getin Holding S.A., that account for 55.66% of Getin Holding S.A.'s share capital and entitle 394,591,863 (55.66%) votes at the general assembly of Getin Holding S.A., including indirect holding through LC Corp B.V. of 306,913,307 ordinary bearer shares of Getin Holding S.A., that account for 43.29% of Getin Holding S.A.'s share capital and entitle 306.913.307 (43.29%) votes at the general assembly of Getin Holding S.A

7. On April 27, 2007 the National Bank of Ukraine granted written consent for the purchase by Getin Holding S.A. of the significant stake in the share capital of Prikarpatyya Bank S.A. with its registered office in Iwano-Frankowsk, Ukraine (hereinafter referred to as "Prikarpatyya") at the level of 81.88% of the share capital of Prikarpatyya, i.e. 18 015 349 shares of the nominal value UAH 18 015 349.

As a result all suspending conditions to the agreements regarding the purchase of shares concluded on December 14, 2006 and on May 8, 2007 Getin Holding purchased 18 015 349 shares of Prikarpatyya with nominal value 1 UAH each and total nominal value 103 386 845,30 UAH, which on the day of concluding the agreements was the equivalent of 59 354 387,89 PLN.

8. On 8 May 2007 GETIN Bank S.A. in the framework of the bond issues to international markets through a subsidiary, i.e. a special purpose company Getin Finance Public Limited Company with its registered office in London, the United Kingdom (hereinafter "Getin Finance PLC"), issued the third bond series of a total value of 350 000 000 (three hundred and fifty million) EUR, equivalent to 1 312 325 000 PLN.

The debt securities are quoted on the Securities Exchange in London.

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

	31.03.2007	31.12.2006
<b>I. Contingent liabilities granted and received</b>	<b>1 174 553</b>	<b>1 613 260</b>
<b>1. Contingent liabilities</b>	<b>886 784</b>	<b>1 334 375</b>
a) financial	878 255	1 324 928
b) guarantee	8 529	9 447
<b>2. Contingent assets</b>	<b>287 769</b>	<b>278 885</b>
a) financial	164 000	154 400
b) guarantee	123 769	124 485
<b>II. Liabilities connected with buy/sell operations</b>	<b>6 871 360</b>	<b>5 800 447</b>
<b>III. Other off-balance items</b>	<b>1 375 780</b>	<b>1 386 112</b>
<b>TOTAL OFF-BALANCE ITEMS</b>	<b>9 421 693</b>	<b>8 799 819</b>

### 3.14 Indication of the outcome of the changes to the structure of the business unit/Capital Group

- On 4 January 2007 Getin International S.a.r.l. with its registered office in the Grand Duchy of Luxemburg held 999 shares in Getin International Polska sp. z o.o. with its registered office in Wrocław, Poland. The Getin International Polska share capital amounts to 1,000,000 PLN and is divided into 1,000 shares of the face value of 1,000 PLN per share. The Issuer held 1 share in the Getin International Polska share capital. By virtue of a decision of Sąd Rejonowego dla Wrocławia-Fabrycznej VI Wydział Gospodarczy Krajowego Rejestru Sądowego [=District Court for Wrocław-Fabryczna VI Commercial Division of the National Court Register] of 22 February 2007 Getin International Polska was entered to Rejestr Przedsiębiorców [Register of Businesses] under the reference number KRS 0000274670.
- On 25 January 2007 the Issuer disposed of all shares held in Getin Raty S.A., i.e. 160,487 shares of the face value of 25 PLN per share. The shares were ceded to the benefit of RB Investcom sp. z o.o. with its registered office in Wrocław Poland. The selling price was 5,100,000 PLN. As a result Getin Raty S.A. was no longer the Issuer's subsidiary.
- The Issuer has increased the stake in the Getin Bank share capital. As of 31 March 2007 the Issuer held 178,066,255 shares of Getin Bank that accounted for 99.39% of the Getin Bank share capital and entitled 178,066,255 (99.39%) votes at the general assembly of Getin Bank shareholders.
- On 14 March 2007 the Federal Antimonopoly Bureau of the Russian Federation issued a decision to permit the Issuer's acquisition of 40% of shares of Carcade OOO with its registered office in Kaliningrad, Russia (hereinafter "Carcade"), which accounted for 40% of Carcade's share capital and entitled it to 40% of votes at Carcade's Shareholders Meeting. Hence the Issuer had acquired Carcade's equity that accounted for 100% of the share capital and entitled it to 100% of votes at the Shareholders meeting.
- On 18 April 2007 the Financial Supervision Commission determined 30 June 2007 the latest date of the Issuer's direct acquisition of shares of Towarzystwo Ubezpieczeń EUROPA S.A. (hereinafter "TU EUROPA") in a number that entitles it to over 50% of votes at the general assembly and of direct acquisition of shares of Towarzystwa Ubezpieczeń na Życie EUROPA S.A. ("TU EUROPA na Życie") in a number that entitles it to over 50% of votes at the general assembly. On 23 April 2007 holdings transactions concluded on the organised market were settled to the effect of the Issuer's acquisition of 6,258,588 ordinary bearer shares of TU EUROPA of the face value of 4 PLN per share, of which 1,979,447 shares were acquired from Mr. Leszek Czarnecki and 4,279,141 shares from LC Corp B.V. with its registered office in Amsterdam, The Netherlands. In connection with the above the Issuer holds 7,832,800 ordinary bearer shares of TU EUROPA of the face value of 4 PLN per share that account for



99.46% of the TU EUROPA share capital and entitle 7,832,800 (99.46%) votes at TU EUROPA's general assembly. Hence TU Europa S.A. became the Issuer's subsidiary.

### 3.15 Management Board position on the potential realisation of forecasted results for the year published earlier, in light of the results presented in the quarterly report in relation to the forecasted results

The Issuer and its subordinated companies did not publish financial forecasts.

### 3.16 Company shareholders holding directly or indirectly at least 5% of votes at the General Meeting of Shareholders

#### SHAREHOLDERS HOLDING AT LEAST 5% OF THE TOTAL QUANTITY OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS – DIRECTLY OR THROUGH SUBORDINATED ENTITIES – AS AT THE SUBMISSION DATE OF THE QUARTERLY REPORT

No.	Shareholder	Number of shares held	Number of votes resulting from held shares	% share in equity	% share of votes at the General Meeting
1	Leszek Czarnecki directly and indirectly* including: LC Corp B.V. with the headquarters in Amsterdam	394 591 863	394 591 863	55.66%	55.66%
	Commercial Union Open Pension Fund BPH	306 913 307	306 913 307	43.29%	43.29%
2	CU WBK	55 430 174	55 430 174	7.82%	7.82%

\* Mr. Leszek Czarnecki directly holds 87,646,443 shares, i.e. 12.36% of the share capital and 12.36% share of votes at the General Meeting and, indirectly through his subordinated entities, Mr. Leszek Czarnecki holds 306,945,420 shares, i.e. 43.29% of the share capital and 43.29% share in the voting rights at the General Meeting. The entities directly or indirectly subordinated to Mr. Leszek Czarnecki are LC Corp B.V. with its registered office in Amsterdam holding 306,913,307 shares constituting 43.29% of the share capital and 43.29% share of votes at the General Meeting and RB Investcom sp. z o.o. with its registered office in Wrocław holding 32,113 shares accounting for 0.0045% of the share capital and 0.0045% share in the voting rights at the General Meeting.

### 3.17 Information on the changes to the ownership structure of significant share packages

Ownership structure of significant share packages on the date of transmitting the quarterly report for the IV quarter of 2006 according to information held by the Issuer:

#### SHAREHOLDERS HOLDING AT LEAST 5% OF THE TOTAL QUANTITY OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS – DIRECTLY OR THROUGH SUBORDINATED ENTITIES – AS AT THE SUBMISSION DATE OF THE QUARTERLY REPORT FOR THE IV QUARTER 2006

No.	Shareholder	Number of shares held	Number of votes resulting from held shares	% share in equity	% share of votes at the General Meeting
1	Leszek Czarnecki directly and indirectly* including: LC Corp B.V. with the headquarters in Amsterdam	330 519 621	330 519 621	51.25%	51.25%
	Commercial Union Open Pension Fund BPH	263 105 637	263 105 637	40.80%	40.80%
2	CU WBK	55 430 174	55 430 174	8.59%	8.59%

\* Mr. Leszek Czarnecki holds directly 67,381,871 shares accounting for 10.45% of the share capital and 10.45% of votes at the General Meeting of Shareholders and indirectly through its subsidiaries Mr. Leszek Czarnecki holds 263,137,750 shares accounting for 40.80% of the share capital and 40.80% of the votes at the General Meeting of Shareholders. The direct or indirect subsidiaries of Mr. Leszek Czarnecki are: LC Corp B.V. with its registered office in Amsterdam holding 263,105,637 shares accounting for 40.80% of the share capital and 40.80% of the votes at the General Meeting of Shareholders and RB Investcom sp. z o.o. with its registered office in Wrocław holding 32,113 shares accounting for 0.0050% of the share capital and 0.0050% of votes at the General Meeting of Shareholders.

Ownership structure of significant share packages on the date of transmitting the quarterly report for the I quarter of 2007 according to the information held by the Issuer:

**SHAREHOLDERS HOLDING AT LEAST 5% OF THE TOTAL QUANTITY OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS – DIRECTLY OR THROUGH SUBORDINATED ENTITIES – AS AT THE SUBMISSION DATE OF THE QUARTERLY REPORT FOR THE IV QUARTER 2006**

Lp.	Shareholder	Number of shares held	Number of votes resulting from held shares	% share in equity	% share of votes at the General Meeting
1	Leszek Czarnecki directly and indirectly* including: LC Corp B.V. with the headquarters in Amsterdam	394 591 863	394 591 863	55.66%	55.66%
	Commercial Union Open Pension Fund BPH	306 913.307	306 913 307	43.29%	43.29%
2	CU WBK	55 430 174	55 430 174	7.82%	7.82%

\* Mr. Leszek Czarnecki directly holds 87,646,443 shares, i.e. 12.36% of the share capital and 12.36% share of votes at the General Meeting and, indirectly through his subordinated entities, Mr. Leszek Czarnecki holds 306,945,420 shares, i.e. 43.29% of the share capital and 43.29% share in the voting rights at the General Meeting. The entities directly or indirectly subordinated to Mr. Leszek Czarnecki are LC Corp B.V. with its registered office in Amsterdam holding 306.913.307 shares constituting 43.29% of the share capital and 43.29% share of votes at the General Meeting and RB Investcom sp. z o.o. with its registered office in Wrocław holding 32,113 shares accounting for 0.0045% of the share capital and 0.0045% share in the voting rights at the General Meeting.

### 3.18 Summary of changes to the shares held by managing and supervising individuals

Managing individuals	Function	Quantity of shares held			
		At the submission of the report for Q4 2006	Increases	Reductions	At the submission of the report for Q1 2007
Piotr Stępiak	Management Board President of the Company	499 732			499 732
Marek Kaczalko	Proxy*	6000			

\* on 8 March 2007 proxy was cancelled.

Managing individuals	Function	Quantity of shares held			
		At the submission of the report for Q4 2006	Increases	Reductions	At the submission of the report for Q4 2006
Leszek Czarnecki	Supervisory Board Chairman*	67 381 871			
Marek Grzegorzewicz	Supervisory Board Member	168 046			168 046
Jarosław Leszczyszyn	Supervisory Board Member	25 601			25 601
Remigiusz Baliński	Supervisory Board Member	50 000			50 000

\* on 25 March 2007 resignation from Supervisory Board was filled.

### 3.19 Proceedings pending in court

No proceedings concerning the liabilities and receivables of the Issuer or its subordinated entities, whose single value would account for at least 10% of Issuer's equity are pending.

There are proceedings regarding the liabilities and receivables, whose total value accounts for at least 10% of Issuer's equity.

The total value of proceedings regarding the liabilities amounts to: 50,890,254.42 PLN

The most significant proceedings regarding the liabilities: "Sonag" sp. z o.o. with its registered office in Szczecin is the plaintiff, GETIN Bank S.A. is the defendant, the claim refers to the payment of 32 188 986.40 PLN worth of damages (actual loss and lost benefits) for the failure of Bank Przemysłowy S.A. to grant credit in spite of the issue of credit guarantees. The proceedings was initiated on 15.09.2004. The statement of claim was delivered to the branch of GETIN Bank in Łódź on 08.06.2005. The answer to the statement of claim was submitted on 21.06.2005.

The Bank applied for the dismissal of the entire claim. The claim of "Sonag" sp. z o.o. was entirely dismissed in the award of the District Court in Szczecin on 17.10.2006 – the award is not valid. According to the Bank, it is very likely that the award will become valid even if the plaintiff appeals against it.

The total value of proceedings regarding the receivables amounts to: 163,360,657.97 PLN

The most significant proceedings regarding receivables: GETIN Bank S.A. versus "ARKTA" S.A. with its registered office in Bydgoszcz, under bankruptcy arrangements with the option of a settlement. The proceedings was initiated in April 2004. The entire amount of receivables at the level of 16 781 213.49 PLN was covered under the settlement. The proceedings are being held in the District Court in Bydgoszcz (Business Court for bankruptcy issues) since 04.05.2005 (case file No 15 Gu 43/05). Getin Bank S.A. is pursuing under the proceedings the receivables on account of guaranteeing by "ARKTA" S.A. the repayment of the credit taken by "PPCh AUGUSTO" sp. z o.o. (currently also under bankruptcy). The total value of receivable is 15 510 417.67 PLN (including the principal at the level of 10 681 429.21 PLN) and belongs to the 6<sup>th</sup> category of fulfilment. The submitted claims regarding the receivables of higher categories reduce the chance to recover the money by "Getin Bank" S.A. from the bankruptcy assets. At the present a plan is being prepared regarding the division of the receivables belonging to the first category of fulfilment.

### 3.20 Information about the conclusion by the Issuer or its subsidiary of the transaction with a related entity for the value exceeding 500 000 EURO, unless these are routine and typical transactions concluded on market terms

The total value of transactions concluded from 01.01.2007 to 31.03.2007 by the Issuer or its subordinated entities with related entities, which were not typical and routine transactions concluded on market terms, amounted to 29,590 T PLN

Information about the transaction of the highest value concluded in QI of 2007

On March 14, 2007 Issuer was informed that the Federal Antimonopoly Bureau of the Russian Federation issued a decision to permit the acquisition of 40 % shares of Carcade OOO with its registered office in Kalingrad from K.D. East Leasing Company Ltd. with its registered office in Nikozja. The selling price was 29,590 T PLN.

### **3.21 Information about guaranteeing the loan or credit by the Issuer or its subsidiary or granting the guarantee for the value of at least 10% of the Issuer's equity**

No such transactions took place in Getin Holding S.A. Capital Group during the analysed period.

### **3.22 Identification of the factors, which in the opinion of the Issuer will have an impact on the results generated by the Issuer in the perspective of at least one quarter**

The financial performance reached in perspective longer than quarter will be affected by:

- Getin Bank activity, in particular development of branch network on the whole territory of Poland and realization of investment projects in the financial sector.
- Growth of Noble Bank and its subsidiaries Open Finance S.A. and Noble Investment Fund and also planned initial public offering of Noble Bank shares on Warsaw Stock Exchange and possible sale of minority shares of Noble Bank by Getin Holding;
- Start of activity in Russia and Ukraine, in connection with purchase of controlling shareholding in Prikarpatyya Bank S.A., with its registered office in Ivano-Frankowsk, Ukraine and increase to 100% of shareholding in Carcade OOO with its registered office in Kaliningrad, Russia.
- acquisition of a majority stake in Towarzystwo Ubezpieczeniowe TU EUROPA S.A. with its registered office in Wrocław, Poland. The Issuer assumes in that period a high growth rate of its operation leveraging on the potential of TU EUROPA S.A. as a specialist in bank assurance that offers to its customers modern insurance products along with bank and/or leasing products using the financial product distribution network managed by Getin Holding. Also companies so far belonging to the Issuer's Capital Group will be able to enrich their offerings with insurance products adjusted to their particular operations. Bearing in mind that the Issuer is investing in financial sector companies, holding a majority stake in TU EUROPA S.A.'s share capital will allow full use of TU EUROPA S.A.'s future profits (dividend) or profitable sale of the company to a potential investor.

### **3.23 Other information, which in the opinion of the Issuer is relevant for the assessment of its HR, material and financial situation, financial result and the changes thereto, and information, which is relevant for the assessment of Issuer's capacity to fulfil its obligations by the Issuer**

During the reviewed period no material events occurred at the Capital Group relevant for the assessment of the HR, material and financial situation, financial result and the changes there to or the events that are relevant for the assessment of Issuer's capacity to fulfil its obligations.

## **4. Revenues and results per individual business segments**

### **• Trade segments**

The Group's operating activity has been divided into four main segments.

*The Retail Banking Segment* covers services relating to the granting of credits and loans, guarantees and warranties, acceptance of deposits.

*The Segment of Banking Services for the affluent* covers services rendered by the Noble Bank Capital Group and relating to the financial planning and consulting, investment products and credit solutions adapted to the needs of well-off clients, i.e. affluent clients.

*The Segment of Leasing Services* covers services relating to temporary granting (lease) of an object of leasing by one entity to another in exchange for periodical payments.

*The Financial Agency Segment* covers the sales of products and services provided by banks, insurance associations and investment funds.

Internal prices in the transactions between the segments are close to market prices.

- **Geographic segments**

The Group conducts its business, in particular, in the entire territory of Poland (retail banking services, services and for affluent customers and the financial agency segment) and the Russian Federation (leasing services), and geographic segments match trade segments.

The activity of companies belonging to the Group in Poland shows no regional differentiation of the risk and return on the investments.

	Retail banking services	Affluent banking services	Financial agency services	Lease Services	Getin Holding and consolidation adjustments	Getin Holding Capital Group
<b>Interest income</b>	<b>188 687</b>	<b>8 743</b>	<b>71</b>	<b>16 680</b>	<b>(119)</b>	<b>214 062</b>
External	187 940	8 425	155	16 680	(65)	213 135
Internal	747	318	(84)	0	(54)	927
<b>Interest expense</b>	<b>96 905</b>	<b>2 949</b>	<b>5</b>	<b>6 529</b>	<b>(5 712)</b>	<b>100 676</b>
External	92 036	2 949	5	5 530	168	100 688
Internal	4 869	0	0	999	(5 880)	(12)
<b>Net interest income</b>	<b>91 782</b>	<b>5 794</b>	<b>66</b>	<b>10 151</b>	<b>5 593</b>	<b>113 386</b>
External	95 904	5 476	150	11 150	(233)	112 447
Internal	(4 122)	318	(84)	(999)	5 826	939
<b>Fee and commission income</b>	<b>43 713</b>	<b>35 318</b>	<b>14 474</b>	<b>3 093</b>	<b>(8 293)</b>	<b>88 305</b>
External	43 713	34 727	7 020	3 093	0	88 553
Internal	0	591	7 454	0	(8 293)	(248)
<b>Fee and commission expense</b>	<b>5 070</b>	<b>4 570</b>	<b>7 728</b>	<b>295</b>	<b>(4 540)</b>	<b>13 123</b>
External	5 070	4 570	7 728	229	1	17 598
Internal	0	0	0	66	(4 541)	(4 475)
<b>Net fee and commission income</b>	<b>38 643</b>	<b>30 748</b>	<b>6 746</b>	<b>2 798</b>	<b>(3 753)</b>	<b>75 182</b>
External	38 643	30 157	(708)	2 864	(1)	70 955
Internal	0	591	7 454	(66)	(3 752)	4 227
<b>Net operating income</b>	<b>45 852</b>	<b>13 936</b>	<b>(227)</b>	<b>462</b>	<b>(601)</b>	<b>59 422</b>
External	45 736	13 936	(222)	462	(41)	59 871
Internal	116	0	(5)	0	(560)	(449)
<b>Provisions for impairment losses</b>	<b>(24 292)</b>	<b>4 125</b>	<b>0</b>	<b>(526)</b>	<b>0</b>	<b>(20 693)</b>
External	(24 292)	4 125	0	(526)	0	(20 693)
Internal	0	0	0	0	0	0
<b>Administrative expenses</b>	<b>80 499</b>	<b>27 848</b>	<b>3 221</b>	<b>9 985</b>	<b>3 735</b>	<b>125 288</b>
External	80 499	27 758	3 198	9 985	1 810	123 250
Internal	0	90	23	0	1 925	2 038
<b>Operating profit</b>	<b>71 486</b>	<b>26 755</b>	<b>3 364</b>	<b>2 900</b>	<b>(2 496)</b>	<b>102 009</b>
External	75 492	25 936	(3 978)	3 965	(2 085)	99 330
Internal	(4 006)	819	7 342	(1 065)	(411)	2 679
<b>Profit / ( loss ) before income tax</b>	<b>71 670</b>	<b>26 755</b>	<b>3 364</b>	<b>2 900</b>	<b>(421)</b>	<b>104 268</b>
External	75 492	25 936	(3 978)	3 965	(2 085)	99 330
Internal	(4 006)	819	7 342	(1 065)	1 664	4 754
<b>Net profit / ( loss ) for the period</b>	<b>56 542</b>	<b>25 001</b>	<b>2 422</b>	<b>2 030</b>	<b>(235)</b>	<b>85 760</b>
External	61 043	24 182	(4 920)	3 095	(2 765)	80 635
Internal	(4 685)	819	7 342	(1 065)	2 530	4 941

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

### Balance Sheet as at 31 March 2007 and 31 December 2006

	31.03.2007	31.12.2006
	in 000 PLN	in 000 PLN
<b>ASSETS</b>		
<b>Fixed assets</b>	<b>1 317 361</b>	<b>1 293 558</b>
Property, plant & equipment	458	480
Investment properties	0	0
Intangible assets	80	78
Investments in shares and stock	1 315 624	1 291 121
Non-current receivables	0	0
Other financial assets	0	0
Deferred tax assets	1 199	1 879
Other assets	0	0
<b>Current assets</b>	<b>503 948</b>	<b>559 479</b>
Inventories	0	17
Amounts due by virtue of deliveries and services, other amounts due	10 716	21 165
Other financial assets	79	80
Cash and cash equivalents	491 723	537 399
Other assets	1 430	818
<b>Total assets</b>	<b>1 821 309</b>	<b>1 853 037</b>
<b>LIABILITIES</b>		
<b>Equity</b>	<b>1 818 928</b>	<b>1 816 060</b>
Basic capital	644 923	644 923
Stock sale above the nominal value	1 147 219	1 147 219
Other	1 004	1 004
Retained financial profit (loss)	22 914	-22 103
Current year's profit	2 868	45 017
<b>Non-current liabilities</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>	<b>2 381</b>	<b>36 977</b>
Financial liabilities at amortized cost	0	32 161
Trade and other payables	605	1 980
Accruals	1 776	2 836
<b>Total liabilities</b>	<b>1 821 309</b>	<b>1 853 037</b>

**INCOME STATEMENT**

For the 3 month periods ended 31 March 2007 and 31 March 2006

	01.01.2007- 31.03.2007 in thousand PLN	01.01.2006- 31.03.2006 in thousand PLN
Net income from sale of services	333	220
Net income from sale of merchandise and finished products	0	0
<b>Net sales</b>	<b>333</b>	<b>220</b>
<b>Cost of goods sold</b>	<b>111</b>	<b>90</b>
<b>Profit / (loss) on sale (I-II)</b>	<b>222</b>	<b>130</b>
Cost of sales	0	0
Administrative expenses	1 131	1 812
Other operational revenues	51	41
Other operational expense	41	35
Financial income	4 740	62 158
Financial expenses	293	766
<b>Gross profit</b>	<b>3 548</b>	<b>59 716</b>
Income tax	680	11 736
<b>Net profit from continued activities</b>	<b>2 868</b>	<b>47 980</b>
Weighted average of issued ordinary shares applied to the basic calculation of the profit per share	644 923 258	534 886 667
<b>Earnings per share - basic for the period (in PLN/EUR)</b>	<b>0,004</b>	<b>0,09</b>
Weighted average quantity of issued ordinary shares applied to the calculation of diluted profit per share	653 702 597	536 531 913
<b>Earnings per share - diluted for the period (in PLN/EUR)</b>	<b>0,004</b>	<b>0,09</b>



**STATEMENT OF CHANGES IN EQUITY**

For the 3 month period ended on 31 March 2007

	Equity	Share premium	Other reserves	Retained earnings	Current period profit	Total equity
	in 000 PLN	in 000 PLN	in 000 PLN	in 000 PLN	in 000 PLN	in 000 PLN
<b>At 1 January 2007</b>	<b>644 923</b>	<b>1 147 219</b>	<b>1 004</b>	<b>-22 103</b>	<b>45 017</b>	<b>1 816 060</b>
Net profit or (loss) for the period					2 868	2 868
Transfer of profit for previous year to cover the previous years' loss				45 017	-45 017	0
Equity issued						0
Stock issue expenses						0
Dividend paid						0
Managerial options						0
<b>At 31 March 2007</b>	<b>644 923</b>	<b>1 147 219</b>	<b>1 004</b>	<b>22 914</b>	<b>2 868</b>	<b>1 818 928</b>

**STATEMENT OF CHANGES IN EQUITY**

For the 3 month period ended on 31 March 2006

	Equity	Share premium	Other reserves	Retained earnings	Current period profit	Total equity
	in 000 PLN	in 000 PLN	in 000 PLN	in 000 PLN	in 000 PLN	in 000 PLN
<b>At 1 January 2006</b>	<b>534 335</b>	<b>469 351</b>	<b>1 298</b>	<b>-22 867</b>	<b>764</b>	<b>982 881</b>
Net profit or (loss) for the period					47 980	47 980
Transfer of profit for previous year to cover the previous years' loss				764	-764	0
Equity issued	993	1 390				2 383
Stock issue expenses		-106				-106
Dividend paid						0
Managerial options			334			334
<b>At 31 March 2006</b>	<b>535 328</b>	<b>470 635</b>	<b>1 632</b>	<b>-22 103</b>	<b>47 980</b>	<b>1 033 472</b>

**CASH FLOW STATEMENT**

For the 3 month periods ended 31 March 2007 and 31 March 2006

	01.01.2007- 31.03.2007 in thousand PLN	01.01.2006- 31.03.2006 in thousand PLN
<b>Cash flows from operating activities – indirect method</b>		
<b>Gross profit (loss)</b>	<b>3 548</b>	<b>59 716</b>
<b>Total adjustments</b>	<b>12 977</b>	<b>-54 928</b>
1. Share in net profit of associates valued at ownership rights	0	0
2. Depreciation	60	96
3. Foreign exchange differences	0	-2
4. Net interest and dividend	166	642
5. (Profit) loss on investing activities	123	-61 815
6. Change in receivables	20 365	15 592
7. Change in inventories	17	0
8. Change in liabilities without credits and loans	-2 403	-66
9. Change in other assets	-612	-75
10. Change in provisions	0	0
11. Income tax paid	-4 900	-9 812
12. Other	161	512
<b>Net cash from operating activities</b>	<b>16 525</b>	<b>4 788</b>
<b>Cash flows from investing activities</b>		
1. Sale of intangible assets and tangible fixed assets	1	17
2. Purchase of intangible assets and tangible fixed assets	-201	-3
4. Sale of investment properties	0	0
5. Purchase of investment properties	0	0
6. Sale of financial assets	0	85 000
7. Purchase of financial assets	-29 674	-76 334
8. Purchase of a subsidiary, net of cash acquired	0	0
9. Dividend and interest obtained	0	2
10. Repayment of loans	0	0
11. Loans granted	0	0
12. Other	0	-301
<b>Net cash from investing activities</b>	<b>-29 874</b>	<b>8 381</b>
<b>Cash flows from financing activities</b>		
1. Issue of shares	0	2 383
2. Repayment of amounts due from financial lease	0	0
3. Inflows from contracted loans/credits	0	0
4. Repayment of loans/credits	0	0
5. Issue of debt securities	0	0
6. Redemption of debt securities	-32 161	-10 000
7. Dividends paid to equity holders of the parent company	0	0
8. Dividends paid to minority interest	0	0
9. Interest paid	-166	-197
10. Other	0	-106
<b>Net cash from financing activities</b>	<b>-32 327</b>	<b>-7 920</b>
<b>Net change in cash and cash equivalents</b>	<b>-45 676</b>	<b>5 249</b>
- net foreign exchange differences	0	2
<b>Cash and cash equivalents at the beginning of the period</b>	<b>537 399</b>	<b>7 611</b>
<b>Cash and cash equivalents at the end of the period, including:</b>	<b>491 723</b>	<b>12 862</b>
- of which is restricted use	0	1

## 6. Other information to the separate financial statement

### 6.1 Information about the rules adopted in the compilation of the statements (specifically information about changes to the applied accounting rules (policy))

The condensed financial statement for Q1 of 2007 was prepared in accordance with the International Financial Reporting Standards (IFRS).

The condensed financial statements of Getin Holding for Q1 of 2007 were prepared for the following periods: 3-month period ending March, 2007, and as of March 31, 2007, and contains the balance sheet, income statement, summary of changes in equity, cash flow statement and additional information.

Comparative financial data to the summary financial statements contain financial data for the following periods: 3-month period ending March 31, 2006, and as of December 31, 2006.

The adopted accounting rules comply with the rules applied in the compilation of the annual consolidated financial statements of the Getin Group for the year ending December 31, 2006 and published on March 29, 2006.

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

	31.03.2007	31.12.2006	Change
1. Deferred income tax assets	1 199	1 879	-680
2. Deferred income tax provision			0

### 6.3 Information about provisions for impaired assets

Total provisions for impaired assets, including	31.03.2007	31.12.2006	Change
Tangible fixed assets	508	508	0
Intangible assets	659	659	0
Short-term receivables	90	140	-50
<b>Total provisions for impaired assets</b>	<b>1 257</b>	<b>1 307</b>	<b>-50</b>