Warsaw, February 12, 2015

Subject: Preliminary consolidated financial statements of the Capital Group of Bank Handlowy w Warszawie S.A. for the 2014

Legal basis: Art. 5 section 1 item 25) of the Ordinance of the Minister of Finance on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required under the law of a non-member state dated February 19, 2009 (Journal of Laws of 2014, item 133).

Bank Handlowy w Warszawie S.A. (hereinafter "Bank", "Citi Handlowy") hereby presents the preliminary consolidated data of the Capital Group of Bank Handlowy w Warszawie S.A. (hereinafter "the Group") for 2014.

In 2014 the Group posted a consolidated net profit of PLN 947.3 million, representing a decrease of PLN 25.4 million (or 2.6%) compared to the net profit for 2013. The 2014 consolidated profit before tax of PLN 1,167.7 million decreased by PLN 50.4 million (or 4.1%) as compared to the previous year. The revenue of the Group amounted to PLN 2,417.4 million, down by PLN 129.5 million (or 5.1%) compared to the 2013 revenue, primarily due to the decline in the net interest income as a result of interest rates cuts and lower treasury result.

The preliminary standalone net profit of the Bank (distributable) for 2014 amounted to PLN 971.4 million, up by PLN 36.6 million, or 3.9% as compared to the 2013 net profit.

The preliminary consolidated net profit for Q4, 2014 amounted to PLN 205 million, representing an increase of PLN 53.3 million, or 35.1% as compared to the net profit for Q4, 2013.

In 2014 the Bank consistently continued its cost control policy as a result of which operating costs, general administrative expenses and depreciation dropped by PLN 90.8 million (or 6.7%) yoy. In 2013 the Bank established a restructuring provision in the amount of PLN 62.4 million impacting its operating costs. Excluding the provision, the Bank's costs dropped by PLN 28.4 million, or 2.2%, compared to 2013.

The year 2014 also brought further improvement in the quality of the Bank's loan portfolio, which is reflected by positive net recovery of financial asset impairment charges and provisions for financial and guarantee liabilities in the amount of PLN 17.8 million compared to the positive net recovery of PLN 36.2 million in 2013.

In 2014 Citi Handlowy maintained a strong and safe capital base, with its CAR (according to the Basel III methodology) at the level of 17.5%. At the same time the Bank's NPL ratio further dropped to 4.9% as of the end of 2014.

Consolidated income statement

PLN '000	01.01 – 31.12.2014	01.01 - 31.12.2013	Change	
			PLN '000	%
Net interest income	1,163,943	1,242,152	(78,209)	(6.3%)
Net fee and commission income	618,931	642,302	(23,371)	(3.6%)
Dividend income	5,783	4,416	1,367	31.0%
Net income on trade financial instruments and revaluation	382,160	349,000	33,160	9.5%
Net gain on debt investment securities	229,922	305,339	(75,417)	(24.7%)
Net gain on equity investments	6,429	1,844	4,585	248.6%
Net income on hedge accounting	(379)	2,050	(2,429)	-
Net other operating income	10,585	(242)	10,827	-
Total income	2,417,374	2,546,861	(129,487)	(5.1%)

PLN '000	01.01 – 31.12.2014	01.01 - 31.12.2013	Change	
			PLN '000	%
General administrative expenses and depreciation	(1,273,880)	(1,364,643)	90,763	(6.7%)
Profit/(loss) on sale of other assets	6,384	1,050	5,334	508.0%
Net impairment losses on financial assets and provisions for financial liabilities and guarantees granted	17,804	36,204	(18,400)	(50.8%)
Share in net profits (losses) of entities valued at equity method	28	(1,326)	1,354	-
Profit before tax	1,167,710	1,218,146	(50,436)	(4.1%)
Corporate income tax	(220,398)	(245,438)	25,040	(10.2%)
Net profit	947,312	972,708	(25,396)	(2.6%)

The main determinants of the net operating income of the Group in 2014 were in particular the following:

- net interest income of PLN 1,163.9 million compared to PLN 1,242.1 million recorded in 2013 – decrease of PLN 78.2 million, or 6.3%, due to the significant reduction in key interest rates to a historic low level. Consequently, interest income from amounts due from the non-financial sector customers declined by PLN 78.8 million (or 7.8%), which was partially offset by a lower level of interest expense (down by PLN 51.2 million, or 20.8%). A significant drop in interest income was also recorded in the case of debt securities portfolio – in total by PLN 75.4 million, or 14.2% for debt securities available-for-sale and debt securities held-for-trading;

Net interest income

PLN '000	01.01. - 31.12.2014	01.01. - 31.12.2013	Change	
			PLN '000	%
Interest and similar income from:				
Balances with the Central Bank	25,017	26,171	(1,154)	(4.4%)
Amounts due from banks	60,334	45,142	15,192	33.7%
Amounts due from customers, including:	946,928	1,042,860	(95,932)	(9.2%)
Financial sector entities	20,333	37,430	(17,097)	(45.7%)
Non-financial sector entities, including:	926,595	1,005,430	(78,835)	(7.8%)
Credit cards	296,316	279,647	16,669	6.0%
Debt securities available-for-sale	363,255	446,389	(83,134)	(18.6%)
Debt securities held-for-trading	93,537	85,770	7,767	9.1%
Total	1,489,071	1,646,332	(157,261)	(9.6%)
Interest expense and similar charges on:				
Balances with the Central Bank	-	(1)	1	(100.0%)
Amounts due to banks	(39,223)	(47,674)	8,451	(17.7%)
Amounts due to financial sector entities	(84,999)	(101,451)	16,452	(16.2%)
Amounts due to non-financial sector entities	(194,997)	(246,228)	51,231	(20.8%)
Loans and advances received	(3,267)	(3,311)	44	(1.3%)
Derivatives in hedge accounting	(2,642)	(5,515)	2,873	(52.1%)
Total	(325,128)	(404,180)	79,052	(19.6%)
Net interest income	1,163,943	1,242,152	(78,209)	(6.3%)

- net fee and commission income of PLN 618.9 million versus PLN 642.3 million in 2013 – decrease of PLN 23.4 million, or 3.6%, primarily due to lower fee and commission income from payment and credit cards in connection with the entry into force of the reduced interchange fee (to 0.5%) as of July 1, 2014, partially offset by increased sales of installment products attached to credit cards and an increase in the volume of transactions made with the use of payment cards. In addition, the commission income from the sale of insurance and investment products increased for another year in a row. In the area of the Markets business the fee and commission income from brokerage operations decreased (as a result of the drop in the turnover on the WSE and a smaller number of transactions on the capital market), while fee and commission income from custody services increased;

Net fee and commission income

PLN '000	01.01 – 31.12.2014	01.01 - 31.12.2013	Change PLN '000	Change %
Fee and commission income				
Insurance and investment products	145,495	140,595	4,900	3.5%
Payment and credit cards	205,391	233,716	(28,325)	(12.1%)
Payment orders	114,167	105,892	8,275	7.8%
Custody services	111,433	104,521	6,912	6.6%
Cash loans	3,228	5,417	(2,189)	(40.4%)
Brokerage operations	64,038	86,489	(22,451)	(26.0%)
Cash management services	27,617	26,007	1,610	6.2%
Guarantees granted	14,991	14,090	901	6.4%
Financial liabilities granted	6,226	5,343	883	16.5%
Other	33,610	40,702	(7,092)	(17.4%)
Total	726,196	762,772	(36,576)	(4.8%)
Fee and commission expense				
Payment and credit cards	(50,248)	(57,944)	7,696	(13.3%)
Brokerage operations	(21,680)	(24,801)	3,121	(12.6%)
Fees paid to the National Depository for Securities (KDPW)	(20,473)	(21,060)	587	(2.8%)
Brokerage fees	(4,073)	(4,595)	522	(11.4%)
Other	(10,791)	(12,070)	1,279	(10.6%)
Total	(107,265)	(120,470)	13,205	(11.0%)
Net fee and commission income				
Insurance and investment products	145,495	140,595	4,900	3.5%
Payment and credit cards	155,143	175,772	(20,629)	(11.7%)
Payment orders	114,167	105,892	8,275	7.8%
Custody services	111,433	104,521	6,912	6.6%
Cash loans	3,228	5,417	(2,189)	(40.4%)
Brokerage operations	42,358	61,688	(19,330)	(31.3%)
Cash management services	27,617	26,007	1,610	6.2%
Guarantees granted	14,991	14,090	901	6.4%
Financial liabilities granted	6,226	5,343	883	16.5%
Fees paid to the National Depository for Securities (KDPW)	(20,473)	(21,060)	587	(2.8%)
Brokerage fees	(4,073)	(4,595)	522	(11.4%)
Other	22,819	28,632	(5,813)	(20.3%)
Net fee and commission income	618,931	642,302	(23,371)	(3.6%)

- net income on trade financial instruments and revaluation of PLN 382.2 million, up by PLN 33.2 million yoy, which is primarily due to higher result from the activity in the interbank market;
- net gain on investment debt securities of PLN 229.9 million – down by PLN 75.4 million compared to the previous year;
- general administrative and depreciation expenses of PLN 1,273.9 million versus PLN 1,364.6 million in the previous year – a decrease in expenses of PLN 90.8 million (or 6.7%) primarily as a consequence of restructuring savings partially reinvested in the branch network transformation (including the Smart Banking Ecosystem), technology and marketing. At the same time in Q4, 2014 the Bank booked one-off costs of PLN 12 million related to the termination of cooperation with some external partners rendering services for the Bank.

General administrative expenses and depreciation expense

PLN '000	01.01 – 31.12.2014	01.01 – 31.12.2013	Change	
			PLN '000	%
Staff expenses	(579,994)	(689,625)	109,631	(15.9%)
Remuneration costs	(403,994)	(495,298)	91,304	(18.4%)
Bonuses and rewards	(109,084)	(123,304)	14,220	(11.5%)
Social security costs	(66,916)	(71,023)	4,107	(5.8%)
Administrative expenses	(622,522)	(612,383)	(10,139)	1.7%
Telecommunication fees and hardware purchase costs	(174,244)	(191,038)	16,794	(8.8%)
Costs of external services, including advisory, audit and consulting	(71,405)	(63,019)	(8,386)	13.3%
Building maintenance and rent costs	(100,037)	(101,919)	1,882	(1.8%)
Advertising and Marketing costs	(25,163)	(23,321)	(1,842)	7.9%
Cash management services, clearing house (KIR) services and other transactional costs	(50,831)	(47,600)	(3,231)	6.8%
Costs of external services concerning distribution of banking products	(63,933)	(55,249)	(8,684)	15.7%
Postal services, office supplies and printmaking costs	(13,991)	(19,098)	5,107	(26.7%)
Training and education costs	(4,003)	(7,171)	3,168	(44.2%)
Banking supervision costs	(3,201)	(1,173)	(2,028)	172.9%
Other costs	(115,714)	(102,795)	(12,919)	12.6%
Depreciation/amortization of tangible and intangible assets	(71,364)	(62,635)	(8,729)	13.9%
General administrative expenses and depreciation expense in total	(1,273,880)	(1,364,643)	90,763	(6.7%)

- positive net recovery of financial asset impairment charges and provisions for financial and guarantee liabilities of PLN 17.8 million compared to the positive net recovery of PLN 36.2 million in 2013. In the Corporate Banking segment net impairment losses amounted to PLN 1.6 million compared to PLN 26.1 million in 2013. It was a result of the stabilization of the quality of the loan portfolio managed on the basis of days past due of a loan and lower net impairment losses in MME and SME segments. The Consumer Banking segment reported a reversal of net impairment losses of PLN 19.4 million in 2014 compared to the reversal of PLN 62.3 million in 2013. A decrease in reversed charges by PLN 42.9 million results from the gradual stabilization of portfolio quality in 2014, leading to lower releases of the IBNR provision versus 2013, and from a decline in expected recovery from the impaired portfolio following an increase in the average aging of that portfolio. At the same time in Q4, 2014 a part of retail exposures was sold, i.e. the Bank sold impaired exposures (amounts due for cash loans and credit cards) of value of PLN 161.6 million for PLN 34.7 million.

Net impairment losses on financial assets and provisions for financial liabilities and guarantees granted

PLN '000	01.01 – 31.12.2014	01.01 - 31.12.2013	Change	
			PLN '000	%
Net impairment write-downs of financial assets				
Impairment write-downs				
Amounts due from banks	(4,503)	(2,697)	(1,806)	67.0%
Amounts due from customers	(214,092)	(240,017)	25,925	(10.8%)
Amounts due from matured derivative transactions	(302)	(6,374)	6,072	(95.3%)
Other	(4,126)	(12,109)	7,983	(65.9%)
	(223,023)	(261,197)	38,174	(14.6%)
Reversals of impairment write-downs				
Amounts due from banks	2,803	1,661	1,142	68.8%
Amounts due from customers	216,814	261,860	(45,046)	(17.2%)

PLN '000	01.01 – 31.12.2014	01.01 - 31.12.2013	Change PLN '000	%
Amounts due from matured derivative transactions	690	1,560	(870)	(55.8%)
Recovers from sold debts	20,608	33,994	(13,386)	(39.4%)
	240,915	299,075	(58,160)	(19.4%)
Net impairment losses on financial assets	17,892	37,878	(19,986)	(52.8%)
Creation of provisions for financial liabilities and guarantees granted	(31,101)	(32,528)	1,427	(4.4%)
Release of provisions for financial liabilities and guarantees granted	31,013	30,854	159	0.5%
Net provisions for financial liabilities and guarantees granted	(88)	(1,674)	1,586	(94.7%)
Net impairment losses on financial assets and provisions for financial liabilities and guarantees granted	17,804	36,204	(18,400)	(50.8%)

Consolidated statement of comprehensive income

PLN'000	01.01 – 31.12.2014	01.01 - 31.12.2013
Net profit	947,312	972,708
Other comprehensive income, that might be subsequrently reclassified to profit or loss:		
Net valuation of financial assets available-for-sale	95,836	(300,754)
Exchange rates differences	844	414
Other comprehensive income, that might be subsequrently reclassified to profit or loss:		
Net actuarial losses on specific services program valuation	(5,898)	-
Other comprehensive income after tax	90,782	(300,340)
Total comprehensive income	1,038,094	672,368

Consolidated statement of financial position

As at December 31, 2014, total assets of the Group stood at PLN 49,843.7 million, i.e. 9.8% higher versus the end of 2013.

The change was predominantly due to the following events:

- receivables due from customers increased by PLN 1.5 billion, or 10.1%, predominantly due to increased credit activity in the non-financial sector (PLN +1.2 billion, or 8.5%) and higher receivables from the financial sector (PLN +0.3 billion, or 42.8%), mainly due to reverse repo transactions. Receivables in the non-financial sector increased both on the corporate customers side (PLN +0.6 billion, or 6.8%; increase in CCB segment) and the retail customers side (PLN +0.6 billion, or 11.4%; increase in consumer loans, credit cards and mortgages);
- financial assets held-for-trading increased by PLN 7.0 billion, or 121.2%, mainly as a result of increased position in Treasury bonds;
- debt securities available-for-sale portfolio decreased by PLN 3.2 billion, or 18.1%, as a result of the decreased position in the National Bank of Poland cash bonds;
- amounts due from banks decreased by PLN 1.5 billion, or 41.6%.

The biggest change in the liabilities was recorded in liabilities due to customers which increased by PLN 3.1 billion versus the end of 2013. An increase was reported both on the institutional customers side (PLN +2.7 billion, or 13.9%) and the retail customers side (PLN +0.8 billion, or 10.9%), while the biggest increase was reported in balances on current accounts of customers as a result of the Bank's focus on operating accounts. Moreover, an increase was recorded in the position of financial liabilities held-for-trading by PLN 2.6 billion (or 61.3%). On the other hand, liabilities due to banks dropped by PLN 1.3 billion (or 19.7%).

Consolidated statement of financial position

PLN '000	State as at 31.12.2014	State as at 31.12.2013	Change PLN '000	Change %
ASSETS				
Cash and balances with the Central Bank	1,522,949	778,464	744,485	95.6%
Amounts due from banks	2,065,685	3,539,927	(1,474,242)	(41.6%)
Financial assets held-for-trading	12,721,573	5,751,829	6,969,744	121.2%
Debt securities available-for-sale	14,435,099	17,616,041	(3,180,942)	(18.1%)
Capital investments valued at equity method	7,765	7,814	(49)	(0.6%)
Equity investments available for sale	8,211	15,280	(7,069)	(46.3%)
Amounts due from customers	16,770,482	15,231,327	1,539,155	10.1%
Tangible fixed assets	366,857	384,581	(17,724)	(4.6%)
Intangible assets	1,387,745	1,417,363	(29,618)	(2.1%)
Income tax assets	13,255	80,854	(67,599)	(83.6%)
Deferred income tax asset	157,319	203,132	(45,813)	(22.6%)
Other assets	384,612	359,039	25,573	7.1%
Fixed assets held-for-sale	2,113	12,738	(10,625)	(83.4%)
Total assets	49,843,665	45,398,389	4,445,276	9.8%
LIABILITIES				
Due to banks	5,122,576	6,378,436	(1,255,860)	(19.7%)
Financial liabilities held-for-trading	6,770,922	4,196,896	2,574,026	61.3%
Hedging derivatives	-	24,710	(24,710)	(100.0%)
Due to customers	29,632,598	26,568,765	3,063,833	11.5%
Provisions	26,409	89,284	(62,875)	(70.4%)
Current income tax liabilities	186	84	102	121.4%
Other liabilities	880,214	832,950	47,264	5.7%
Total liabilities	42,432,905	38,091,125	4,341,780	11.4%
EQUITY				
Share capital	522,638	522,638	-	-
Share premium	3,000,298	2,997,759	2,539	0.1%
Revaluation reserve	52,873	(42,963)	95,836	-
Other reserves	2,893,523	2,859,388	34,135	1.2%
Retained earnings	941,428	970,442	(29,014)	(3.0%)
Total equity	7,410,760	7,307,264	103,496	1.4%
Total liabilities and equity	49,843,665	45,398,389	4,445,276	9.8%

Receivables from customers divided into at risk and not at risk of impairment

PLN '000	31.12.2014	31.12.2013	Change PLN '000	Change %
Not at risk of impairment, including:	16,630,827	14,983,311	1,647,516	11.0%
non-financial sector	15,609,377	14,267,713	1,341,664	9.4%
corporate customers*	9,811,190	9,093,770	717,420	7.9%
individual customers	5,798,187	5,173,943	624,244	12.1%
At risk of impairment, including:	847,540	1,135,085	(287,545)	(25.3%)
non-financial sector	828,544	1,116,089	(287,545)	(25.8%)
corporate customers*	346,564	470,945	(124,381)	(26.4%)
individual customers	481,980	645,144	(163,164)	(25.3%)

PLN '000	31.12.2014	31.12.2013	Change	
			PLN '000	%
Dues related to matured derivative transactions	91,011	96,964	(5,953)	(6.1%)
Total gross receivables from customers, including:	17,569,378	16,215,360	1,354,018	8.4%
non-financial sector	16,437,921	15,383,802	1,054,119	6.9%
corporate customers*	10,157,754	9,564,715	593,039	6.2%
individual customers	6,280,167	5,819,087	461,080	7.9%
Impairment, including:	(798,896)	(984,033)	185,137	(18.8%)
Dues related to matured derivative transactions	(81,134)	(81,556)	422	(0.5%)
Total net receivables from customers	16,770,482	15,231,327	1,539,155	10.1%
Provision coverage ratio**	84.7%	79.5%		
corporate customers*	87.5%	73.8%		
individual customers	82.0%	83.1%		
Non-performing loans ratio (NPL)	4.9%	7.0%		

**Corporate clients include enterprises, public sector, public and private companies, cooperatives, individual enterprises, non-commercial institutions operating for households.*
***Ratio calculated with IBNR impairment*

Customer net receivables

PLN '000	31.12.2014	31.12.2013	Change	
			PLN '000	%
Receivables from financial sector entities, including:	1,021,364	715,466	305,898	42.8%
Receivables due to purchased securities with repurchase agreement	599,899	100,789	499,110	495.2%
Receivables from non-financial sector entities, including:	15,749,118	14,515,861	1,233,257	8.5%
Corporate customers*	9,864,268	9,232,581	631,687	6.8%
Individual customers, including:	5,884,850	5,283,280	601,570	11.4%
Unsecured receivables	4,648,482	4,215,081	433,401	10.3%
Mortgage loans	1,236,368	1,068,199	168,169	15.7%
Total net customer receivables	16,770,482	15,231,327	1,539,155	10.1%

**Corporate clients include enterprises, public sector, public and private companies, cooperatives, individual enterprises, non-commercial institutions operating for households.*

Receivables from individual clients – management view

PLN '000	31.12.2014	31.12.2013	Change	
			PLN '000	%
Unsecured receivables, including:	4 648 482	4 215 081	433 401	10,3%
Credit cards	2 105 550	1 986 860	118 690	6,0%
Cash loans	2 482 226	2 154 691	327 535	15,2%
Other unsecured receivables	60 706	73 530	(12 824)	(17,4%)
Mortgage loans	1 236 368	1 068 199	168 169	15,7%
Total net individual clients' receivables	5 884 850	5 283 280	601 570	11,4%

Customer liabilities

PLN '000	31.12.2014	31.12.2013	Change	
			PLN '000	%
Current accounts of:	19,537,444	17,303,756	2,233,688	12.9%
financial sector entities	238,351	320,634	(82,283)	(25.7%)
non-financial sector entities, including:	19,299,093	16,983,122	2,315,971	13.6%
corporate customers*, including:	12,926,331	11,051,215	1,875,116	17.0%
budgetary units	4,332,218	3,347,446	984,772	29.4%
individual customers	6,372,762	5,931,907	440,855	7.4%
Term deposits from:	9,962,504	8,780,957	1,181,547	13.5%
financial sector entities	2,877,084	2,939,233	(62,149)	(2.1%)

PLN '000	31.12.2014	31.12.2013	Change	
			PLN '000	%
non-financial sector entities, including:	7,085,420	5,841,724	1,243,696	21.3%
corporate customers*, including:	5,796,189	4,866,448	929,741	19.1%
budgetary units	127,354	216,815	(89,461)	(41.3%)
individual customers	1,289,231	975,276	313,955	32.2%
Total customers deposits	29,499,948	26,084,713	3,415,235	13.1%
Other liabilities to customers	132,650	484,052	(351,402)	(72.6%)
Total liabilities towards customers	29,632,598	26,568,765	3,063,833	11.5%

** Corporate clients include enterprises, public sector, public and private companies, cooperatives, individual enterprises, non-commercial institutions operating for households.*

Financial ratios and employment data

In 2014, despite the difficult market and regulatory environment, the Bank kept its return on equity ratio (ROE) and return on assets ratio (ROA) at high levels of 14.6% and 2.0%, respectively. In terms of cost efficiency, the cost to income ratio decreased to 53%, i.e. it improved by 1.0 p.p. compared to the previous year.

In connection with the key interest rates cuts in 2014 (the reference rate by 50 basis points and the Lombard rate by 100 basis points), the net interest margin weakened. Net interest margin on total assets dropped to 2.4%, while net interest margin on interest bearing assets decreased to 2.8%.

The Bank continued to maintain safe liquidity and capital adequacy position confirmed by the following ratios: the loan to deposit ratio of 60% and the capital adequacy ratio of 17.5%.

Ratios	2014	2013
ROE	14.6%	15.3%
ROA	2.0%	2.1%
Cost/Income	53%	54%
Interest margin on total assets	2.4%	2.7%
Interest margin on interest-bearing assets	2.8%	3.2%
Non-financial sector loans/ Non-financial sector deposits	60%	64%
Capital adequacy ratio	17.5%	17.5%

Employment in the Group

In full time job equivalents (FTE)	2014	2013	Change	
			FTEs	%
Average employment in the year	4,355	4,833	(478)	(9.9)
Employment at the end of year	4,170	4,665	(495)	(10.6)

Consolidated income statement of the Group by business segments

For the period	01.01 – 31.12.2014			01.01 -31.12.2013		
PLN '000	Corporate Banking	Consumer Banking	Total	Corporate Banking	Consumer Banking	Total
Net interest income	516,149	647,794	1,163,943	581,022	661,130	1,242,152
Net commission income	279,785	339,146	618,931	296,526	345,776	642,302
Dividend income	2,215	3,568	5,783	1,485	2,931	4,416
Net income on trade financial instruments and revaluation	350,697	31,463	382,160	315,639	33,361	349,000
Net gain on debt investment securities	229,922	-	229,922	305,339	-	305,339

For the period	01.01 – 31.12.2014			01.01 -31.12.2013		
PLN '000	Corporate Banking	Consumer Banking	Total	Corporate Banking	Consumer Banking	Total
Net gain on equity investments	6,429	-	6,429	1,844	-	1,844
Net income on hedge accounting	(379)	-	(379)	2,050	-	2,050
Net other operating income	31,646	(21,061)	10,585	27,086	(27,328)	(242)
General administrative expenses	(515,892)	(686,624)	(1,202,516)	(559,520)	(742,488)	(1,302,008)
Depreciation of fixed assets and intangible assets	(23,937)	(47,427)	(71,364)	(25,823)	(36,812)	(62,635)
Profit / (loss) on sale of other assets	892	5,492	6,384	915	135	1,050
Net impairment due to financial assets and provisions value for granted financial and guarantees liabilities	(1,621)	19,425	17,804	(26,113)	62,317	36,204
Operating income	875,906	291,776	1,167,682	920,450	299,022	1,219,472
Share in net profits (losses) of entities valued at equity method	28	-	28	(1,326)	-	(1,326)
Profit before tax	875,934	291,776	1,167,710	919,124	299,022	1,218,146
Income tax expense			(220,398)			(245,438)
Net profit			947,312			972,708