

Interim Report 2000

Česká spořitelna, a.s.
Na Příkopě 29
113 98 Praha 1
IČO: 452 447 82

Address: PO BOX 838, 113 98 Praha 1
Tel.: +420 - 2-6107 1111
Fax: +420 - 2-6107 3006
Telex: 121010 spdb c, 121624 spdb c, 121605 spdb c
Swift: CSPO CZ PP
Reuters: CZSB, CSPS
E-mail: csas@csas.cz
Internet: <http://www.csas.cz>
Green line: (0800) 129 129

Consultating, design and production:
© B.I.G. Prague (Business Information Group) 2000

Interim Report 2000
according to non-audited
non-consolidated Czech Accounting Standards
and consolidated International Accounting Standards



■ **BASIC TRENDS IN THE DEVELOPMENT OF THE CZECH ECONOMY**
DURING THE 1ST HALF OF 2000

During the 1st half of 2000, the Czech economy found itself in a period of transition heading towards a boom. Supply and demand figures indicate positive development across the country.

GDP rose by 4.4% in the 1st quarter of the year. All the elements comprising GDP contributed to the economic growth. The largest contribution came from the improvement in net exports, which reflects favourable developments in EU countries and improvements in Czech industry's ability to perform on the markets of developed economies. Household consumption continued its moderate rise in line with the development of households disposable income. The favourable development of household consumer demand was reflected in the figures for retail income, which rose by 6.0% in real terms year-on-year in the January – June period. After a long period of decline, gross generation of fixed capital showed a positive value representing a year-on-year improvement.

On the supply side of the economy, positive development is evident. Growing investment activity and the influx of foreign capital is exerting a favourable influence on industry and building. The industrial production index in terms of fixed prices rose year-on-year by 5.0% in January – June Period, whilst building rose by 2.3%.

Economic invigoration was also projected onto the development of the labour market. After January's rise in unemployment to 9.8%, the trend reversed, and the unemployment rate dropped to 8.7% in May. The usual creation of seasonal jobs contributed to the favourable development on the labour market. Developments in wages may be assessed in positive terms – the growth in real wages is in line with the growth in productivity.

The main influences on the development of price levels were the January administrative adjustment of regulated prices and the rise in the prices of crude oil and natural gas on world markets. At 30 June 2000, the sliding inflation rate was 2.6% and the year-on-year Consumer Price Index 4.1%. Demand inflationary pressures are not manifesting themselves for the time being, and so during the 1st half of 2000 CNB did not reduce the levels of its key interest rates.

Foreign trade developed relatively favourably. Although the trade deficit is CZK 24.9 billion higher year-on-year for the first six months of this year, the main cause of this was the growth in the import prices of crude oil products and natural gas. Exports increased by 23.0% year-on-year in the January – June period, and the rise in imports amounted to 27.5%. The heavy influx of foreign capital is continuing this year. In the 1st quarter, CZK 36.8 billion entered the country in the form of foreign direct investments.

■ **RESOLUTIONS OF THE ANNUAL AND EXTRAORDINARY GENERAL MEETING,**
PERSONNEL AND ORGANISATIONAL CHANGES

The Annual General Meeting of Česká spořitelna, held on 17 May 2000, approved the report of the Board of Directors on the business activity of the company and the state of its assets in 1999, on the information on Česká spořitelna's business and financial plan for 2000, on the annual financial statements and on the proposal to cover the accounting loss of the previous year. The accounting loss, amounting to CZK 4,893 million, was fully covered from the reserve fund. In view of the loss incurred, the General Meeting decided that no dividends would be paid out, not even to holders of priority shares, and that no directors' fees would be paid.

The main item on the agenda of the Extraordinary General Meeting held on 27 June 2000 in Prague, convened following the agreements made by the Czech National Property Fund (FNM) and Erste Bank on the privatisation of FNM's share in Česká spořitelna, was the election of new members of the Supervisory Board. On the basis of a proposal by FNM, the following were newly elected to the Supervisory Board of Česká spořitelna: Andreas Treichl (Chairman of the Board of Directors, Erste Bank), Reinhard Ortner (member of the Board of Directors, Erste Bank), Mark K. Gormley (partner and co-founder of Capital Z Partners and chief of the London office), Herbert Schimetschek (Managing Director and

Commercial Adviser, Versicherung AG, Vienna). The following were re-elected to the Supervisory Board: Miloslav Hejnák (Deputy Minister of Finance), Livia Klausová (Executive Secretary of Česká společnost ekonomická), Manfred Wimmer (Chief of the International Department of Erste Bank and chief of the acquisition team for CR), Kurt Geiger (employee of the European Bank for Research and Development).

The members who were elected by the employees of Česká spořitelna, and who shall continue to work here after the conclusion of the transaction of the sale of the majority holding of CS shares, remained on the Supervisory Board: Milan Bakeš, Ivan Černý, Josef Komárek and Petr Liška.

In its new composition, the Supervisory Board takes charge of its function on the day following the transfer of the said shares to Erste Bank.

Since 1 July 2000, the Board of Directors of Česká spořitelna has been operating with a new composition: John James Stack occupies the post of Chairman of the Board and Managing Director, Dušan Baran is Vice-chairman of the Board and Financial Director, Daniel Heler is the member of the Board responsible for financial markets, Gernot Mittendorfer is the member of the Board responsible for commercial banking and Martin Škopek is the member of the Board responsible for small-scale banking.

In the new structure of company management, a twelve-member Senior Management Team was formed, which will make decisions on questions of commercial policy and strategic matters of Česká spořitelna. Besides the members of the Board of Directors, the Senior Management Team contains six other representatives of the senior management of Česká spořitelna: Frank-Michael Beitz for credit risk management, Pavel Cetkovský for financial markets, Petr Hlaváček for the transformation programme, Pavel Kysilka as chief economist, Roman Mentlík for commercial banking and Jiří Škorvaga for small-scale banking.

FINANCIAL RESULTS OF ČESKÁ SPOŘITELNA IN THE FIRST HALF OF 2000 ACCORDING TO CZECH ACCOUNTING STANDARDS

At 30 June 2000, Česká spořitelna showed non consolidated profits of CZK 180 million according to Czech accounting standards (CAS), which in the year-on-year comparison constitutes an improvement of a significant CZK 1,751 million in the net profit. The most significant positive influence on this result came from the reduced need for the creation of reserves and adjustments for credit losses and the higher income from fees and commission. At a time of reduction in interest rate levels in the Czech economy, the result was negatively influenced by the drop in net interest income. The operating profit, as the difference between operating income and expense (after deduction of the restructuring reserve) was, in comparison with the same period last year, CZK 812 million lower, at a sum of CZK 1,379 million. The ratio index of operating expense and income was, for this reason, 8.95 percentage points worse than last year, at a figure of 82.78%.

Total operating income suffered a slight fall, and in the year-on-year comparison fell 4% to CZK 8,006 million. Net interest revenue fell by 20% to CZK 4,828 million, whereas non-interest income rose by 36% to CZK 3,179 million, constituting an 11.71-percentage-point increase in its share in the operating income to 39.70%.

In the structure of interest income, the proportion of income from debt securities rose to 22%, income from customer receivables rose to 42%, and the proportion of income from inter-bank receivables stayed at 36%. In the structure of interest expense, the proportion of interest expense on payables to customers rose to 83% and on securities issued rose to 8%, whilst expenses on inter-bank payables fell to 9%. Changes in the structure of interest income and expense mainly copy changes in the volume of customer credits provided and primary deposits received. The net interest margin decreased by 1.16 percentage points to 2.89%.

The growth in non-interest income is connected to the increase in the fees and commissions balance by 19% to CZK 2,144 million, whilst income from customer operations constitutes 82% of all income from fees and commission. The higher income from fees and commission is mainly due to the greater number of transactions. The rise in the net profit from financial operations (excluding the creation of reserves and adjustments for the securities balance) of 65% to CZK 264 million contributed to the increase in non-interest income. Income from dividends (mainly from ČS-stavební spořitelna, a.s.) amounted to CZK 116 million, and other operating income totalled CZK 655 million, of which extraordinary income amounted to CZK 446 million.

In comparison with 30 June 1999, total operating expense rose by 7% and totalled CZK 6,628 million. 88% of this was taken up by general operating expense, which rose 3.7% to CZK 5,808 million. Personnel expenses (wages and social costs) rose 6% to CZK 2,285 million. Purchased operations, as the second largest item in general operating expense, rose 2% to CZK 2,179 million (advisory services, travelling expenses and consumption of material were significantly reduced, whilst other purchased operations and paid rental were the main items subject to increase). Depreciation of tangible and intangible fixed assets rose 4% to CZK 1,309 million, and other administrative costs amounted to CZK 35 million. Of the total operating expense, other operating expense comprised 12%, with CZK 820 million (growth of CZK 242 million). The largest portion of this figure, CZK 384 million, was taken up with allocations to the Deposit Insurance Fund. Creation of reserves for repairs to tangible fixed assets amounts to CZK 215 million, and other expenses, including extraordinary expenses, amount to CZK 221 million.

In comparison with the previous period, the balance of creation of reserves and adjustments for credit risks fell by 83% to CZK -795 million, partly under the influence of the agreement between Česká spořitelna and Konsolidační banka. The balance of creation of reserves and adjustments for market risks achieved a positive value of CZK 1,334 million, entailing a year-on-year improvement of 27%. During the 1st half of 2000, Česká spořitelna created a restructuring reserve of CZK 1,738 million for expenses associated with the transformation of Česká spořitelna.

Balance of Assets and Liabilities

The balance-sheet total of Česká spořitelna at 30 June 2000, in comparison with the same period last year, rose by 7% to CZK 406.0 billion. This rise was caused mainly by the increase in primary deposits.

In the year-on-year comparison, primary deposits increased by 5% to CZK 307.1 billion over the first half of the year, rising sharply in June, and their share in the balance-sheet total increased to 76%. The largest percentage rise in the volume of deposits was manifested in deposit books with 1 – 3-month periods of notice, the level of whose balances rose accordingly in the year-on-year comparison by 176%. The largest absolute growths were in universal deposit accounts and spořožiro accounts. Deposits by individuals constituted 86% and foreign currency deposits 3% of primary deposits.

Payables to banks rose by 20% to CZK 52.4 billion. The most significant part of this item consisted of securities payables, which constitute collateralised loans in the context of reverse or repurchase operations worth CZK 47.8 billion, with a 54% increase on last year's period. Bank deposits fell by 65% to CZK 1.9 billion, and loans from banks fell by 59% to CZK 2.7 billion. The year-on-year comparison showed no changes in the volume of bonds issued (CZK 5.5 billion), nor in the volume of subordinated debt (CZK 5.5 billion). Other liabilities, with an aggregate sum of CZK 19.8 billion, fell by 4%, of which reserves comprised CZK 5.7 billion, representing a growth here of 58%.

Equity rose, on the first half of last year, by 40% to CZK 15.6 billion, owing to the increases in registered capital in July and August 1999. A negative influence on the volume of equity was the accounting loss for 1999, which was settled from the reserve fund. Equity thus comprises 4% of total liabilities. At 30 June 2000, capital adequacy was 14.15%.

On the asset side of the balance sheet, the total volume of interest-bearing assets rose, in the year-on-year comparison, by 10% to CZK 355.0 billion, partly in consequence to the release of tied assets owing to the reduction of the obligatory minimum reserve rate from 5% to 2% in October 1999, and by trading with the growth in primary deposits.

The largest asset item in volume was inter-bank receivables, which rose by 35% compared to the same period last year to CZK 136.0 billion, and which comprise 33% of total assets. The largest growth (54%) was in credits provided in repurchase transactions, which now total CZK 47.8 billion. The greatest volume was in inter-bank loans, worth CZK 52.9 billion (growth of 36%), whilst inter-bank deposits amounted to CZK 35.3 billion (growth of 15%).

Customer receivables (customer loans) manifested an opposite trend, falling in net value by 27% on last year's figure to CZK 95.0 billion, representing 23% of total assets. This movement is caused mainly by the limitation of credit expansion towards legal entities and the assignment of selected doubtful and loss receivables to Konsolidační banka in November 1999. A positive trend in the area of customer loans is the year-on-year growth in loans to individuals by 16% to CZK 17.2 billion, expressed in gross terms without allowance for the influence of "social loans". The total volume of loans to individuals amounts to CZK 29.6 billion and comprises 26% of the total volume of customer loans in gross values (CZK 112.5 billion). Foreign currency loans amount to CZK 11.6 billion gross (a fall of 37%), and constitute 10% of the total portfolio. Mortgage loans rose in total by 35% to CZK 5.9 billion, of which loans to individuals amount to CZK 4.1 billion. Loans to legal entities, excluding foreign currency and mortgage loans to legal entities amount to CZK 69.8 billion in gross terms.

In the context of the privatisation of Česká spořitelna, in March 2000 an "Agreement on Restructuring and Liability" ("ring fencing") was signed. This agreement defines the mutual relationships between Česká spořitelna and Konsolidační banka concerning the defined portfolio which is regulated by the agreement. The agreement also stipulates the technical conditions for the management of this portfolio and subsequently the conditions for stipulation of the implementation costs and the manner in which the receivables are to be transferred. The agreement is based on a resolution of Czech parliament of February 2000, and covers a total due amount of over CZK 17 billion. Pursuant to the decision of the Board of Directors, this portfolio is subject to a special system of management.

The ratio of classified loans to total loans improved year-on-year by 3.39 percentage points, rising to 28.30%. The ratio of classified customer loans to customer loans is 41.33%, and the ratio of classified inter-bank loans to inter-bank loans is 0.62%.

The overall securities portfolio rose, in the year-on-year comparison, by 34% to CZK 130.4 billion, and represents 32% of the balance-sheet total. The biggest contribution to this increase came from the 58% rise in treasury bills, to CZK 88.1 billion. The size of the portfolio of bonds and similar securities remained at CZK 35.9 billion. The volume of non-interest-bearing securities rose 11% to CZK 6.3 billion, and represents 5% of the whole portfolio.

The falling trend in the size of tangible and intangible fixed assets continues: in comparison to the same period last year, this figure fell by 7% to CZK 17.1 billion. In the aggregate sum of other assets, worth CZK 27.6 billion (a fall of 15%), obligatory minimum reserves at CNB comprise CZK 6.1 billion (a fall of 53%).

OTHER BANKING ACTIVITIES

During the 1st half of the year, the number of employees fell again, by 602 to 14,675. The total number of branches and agencies fell, during the same period, by 83 to the current 793. The number of points of sale accepting payment cards under contract with Česká spořitelna rose year-on-year by 1,321 to 13,692, and the number of ATMs increased to 876. The rapid increase in the number of distribution points through which customers are served continued to increase: more than 108,000 were added to last year's number, and the total is now 158,000. The number of customers using electronic banking multiplied nearly fourfold during the same period, to almost 143,000. As at 30 June 2000 over 1.8 million active cards had been issued, representing a year-on-year increase of 15%.

Spring this year saw the commencement of the transformation process whose main aim is to implement the conception and strategic objectives of Erste Bank and Česká spořitelna. The transformation process involves the integration of Erste Bank Česká republika with Česká spořitelna, the integration of Česká spořitelna in the Erste Bank Group, and the total restructuring of Česká spořitelna. The supreme organ of the transformation process is the Management Committee, whose members are the highest representatives of Erste Bank and Česká spořitelna, and the executive units comprise individual transition and project teams composed of specialists and experts from both banks and managed by the Transformation Programme Team.

BALANCE SHEET AT 30 JUNE 2000 ACCORDING TO NON-CONSOLIDATED CAS

(TCZK)	30 June 2000		30 June 1999	
	Gross	Adjustment	Net	
Assets				
1. Cash in hand, balances with central banks and post office banks	15,812,944	0	15,812,944	21,483,010
2. State treasury bills and other bills eligible for refinancing with CNB	88,084,652	0	88,084,652	55,589,858
a) state treasury bills and similar securities issued by the state	46,641,734	0	46,641,734	24,464,858
b) other treasury bills	41,442,918	0	41,442,918	31,125,000
3. Receivables from banks	136,059,554	67,854	135,991,700	100,683,120
a) payable on demand	827,652	0	827,652	1,205,586
b) other receivables	135,231,902	67,854	135,164,048	99,477,534
including subordinated assets	0	0	0	0
4. Receivables from customers	112,533,266	17,542,073	94,991,193	130,555,469
a) payable on demand	20,837,739	17,542,073	3,295,666	10,574,139
b) other receivables	91,695,527	0	91,695,527	119,981,330
including subordinated assets	0	0	0	0
5. Bonds and other fixed-income securities for trading	8,465,619	227,853	8,237,766	29,390,992
a) issued by banks	2,729,582	206,535	2,523,047	12,277,335
including own bonds	106,845	290	106,555	22,388
b) issued by other entities	5,736,037	21,318	5,714,719	17,113,657
6. Securities with variable income for trading	952,250	30,957	921,293	598,050
7. Participation interests with substantial influence	3,041	631	2,410	1,971
a) in banks	0	0	0	0
b) in other entities	3,041	631	2,410	1,971
8. Participation interests with controlling influence	2,064,991	875,388	1,189,603	877,969
a) in banks	332,750	0	332,750	332,750
b) in other entities	1,732,241	875,388	856,853	545,219
9. Other financial investments	32,937,851	1,018,498	31,919,353	10,875,920
10. Intangible fixed assets	2,432,189	1,393,742	1,038,447	1,341,152
a) establishment costs	0	0	0	0
b) goodwill	0	0	0	0
c) other	2,432,189	1,393,742	1,038,447	1,341,152
11. Tangible fixed assets	28,759,298	12,688,990	16,070,308	17,004,839
a) land and building for banking activities	14,704,810	2,602,800	12,102,010	12,420,217
b) other	14,054,488	10,086,190	3,968,298	4,584,622
12. Own shares	0	0	0	0
13. Other assets	8,174,756	131,754	8,043,002	7,318,129
14. Shareholders' receivables from capital subscribed but not paid	0	0	0	0
15. Prepayments and accrued income	3,744,124	0	3,744,124	3,644,982
16. Total Assets	440,024,535	33,977,740	406,046,795	379,365,461

(TCZK)	30 June 2000	30 June 1999
Liabilities		
1. Due to banks	52,419,198	43,637,853
a) payable on demand	21,740	21,378
b) other payables	52,397,458	43,616,475
2. Due to customers	307,064,921	292,788,292
a) savings deposits	218,972,961	214,085,645
including repayable on demand	30,646,355	32,551,555
b) other payables	88,091,960	78,702,647
including repayable on demand	87,535,520	77,903,054
3. Certificates of deposit and similar debentures	5,516,094	5,547,271
a) certificates of deposit	16,094	47,271
b) other	5,500,000	5,500,000
4. Deferred income and accrued expense	4,039,251	7,255,131
5. Reserves	5,693,056	3,605,766
a) reserves on standard loans and guarantees	2,056,067	695,762
b) reserves on FX losses	0	0
c) reserves on other bank risks	3,522,886	2,820,828
d) other reserves	114,103	89,176
6. Subordinated liabilities	5,500,000	5,500,000
7. Other liabilities	10,076,955	9,687,746
8. Registered capital	15,200,000	7,600,000
including registered capital paid up	15,200,000	7,600,000
9. Share premium	0	0
10. Reserve funds	246,977	5,140,193
a) obligatory reserve funds	246,977	5,140,193
b) reserve funds to own shares	0	0
c) statutory reserve funds	0	0
d) other reserve funds	0	0
11. Capital funds and other funds from profit	110,830	174,685
a) capital funds	1,786	336
b) other funds from profit	109,044	174,349
12. Retained earnings (losses) from previous periods	0	0
13. Profit (loss) for the accounting period	179,513	-1,571,476
14. Total Liabilities	406,046,795	379,365,461

(TCZK)	30 June 2000	30 June 1999
Off-Balance Sheet		
1. Potential future liabilities arising from commitments including:	3,375,007	5,152,640
a) acceptances and endorsements	50,291	120,439
b) payables resulting from guarantees	3,324,716	5,032,201
c) payables resulting from collateral	0	0
2. Other irrevocable liabilities	23,859,939	24,906,653
3. Receivables from spot, term and option transactions	128,259,577	54,391,628
4. Liabilities from spot, term and option transactions	128,297,151	57,999,596

**PROFIT AND LOSS ACCOUNT AT 30 JUNE 2000 ACCORDING TO
NON-CONSOLIDATED CAS**

(TCZK)	30 June 2000	30 June 1999
1. Interest income and similar income	10,915,674	14,589,649
including: interest income from fixed-yield securities	2,387,577	2,053,870
2. Interest expense and similar expense	6,088,105	8,561,402
including: interest expense from fixed-yield securities	492,914	331,377
A. Net interest income	4,827,569	6,028,247
3. Income from variable-yield securities including	116,226	187,800
a) income from shares and other variable-yield securities	6,236	0
b) income from participation interests with substantial influence	0	0
c) income from participation interests with controlling influence	109,990	187,800
4. Fee and commission income	2,253,614	1,961,678
5. Fee and commission expense	110,012	163,282
6. Profit (loss) from financial operations	2,043,265	-435,475
7. Other income	204,634	193,656
8. General operating expense including	5,807,721	5,602,792
a) employee expenses	2,263,800	2,144,652
aa) wages and salaries	1,667,204	1,529,590
ab) social insurance	462,790	478,082
ac) health insurance	133,806	136,980
b) other operating expense	3,543,921	3,458,140
B.	-1,299,994	-3,858,415
C. Net operating income before creation and use of reserves and adjustments	3,527,575	2,169,832
9. Creation of reserves and adjustments to tangible and intangible fixed assets	214,970	5,910
a) creation of reserves for tangible fixed assets	5,970	5,910
b) creation of adjustments to tangible fixed assets	209,000	0
c) creation of adjustments to intangible fixed assets	0	0
10. Use of reserves and adjustments to tangible and intangible fixed assets	4,078	4,670
a) use of reserves for tangible fixed assets	4,078	4,670
b) use of adjustments to tangible fixed assets	0	0
c) use of adjustments to intangible fixed assets	0	0
11. Other expense	613,097	1,839,115
12. Creation of reserves and adjustments for credits and guarantees	1,768,122	6,431,006
13. Use of reserves and adjustments for credits and guarantees	1,368,989	3,232,985
14. Creation of reserves and adjustments for participation interests and other financial investments	2,090,649	918,352
15. Use of adjustments and reserves for participation interests and other financial investments	1,645,361	1,292,148
16. Creation of other adjustments and reserves	1,738,536	359,081
17. Use of other adjustments and reserves	1,458,277	1,294,780
D.	-1,948,669	-3,728,881
E. Net profit on ordinary activities before tax	1,578,906	-1,559,049
18. Income tax on ordinary profit	757	0
19. Ordinary profit (loss) for the accounting period after tax	1,578,149	-1,559,049
20. Extraordinary income	446,139	61,146
21. Extraordinary expense	1,844,775	73,573
22. Income tax on extraordinary profit	0	0
23. Extraordinary profit (loss) for the accounting period after tax	-1,398,636	-12,427
24. Profit (loss) for the accounting period	179,513	-1,571,476

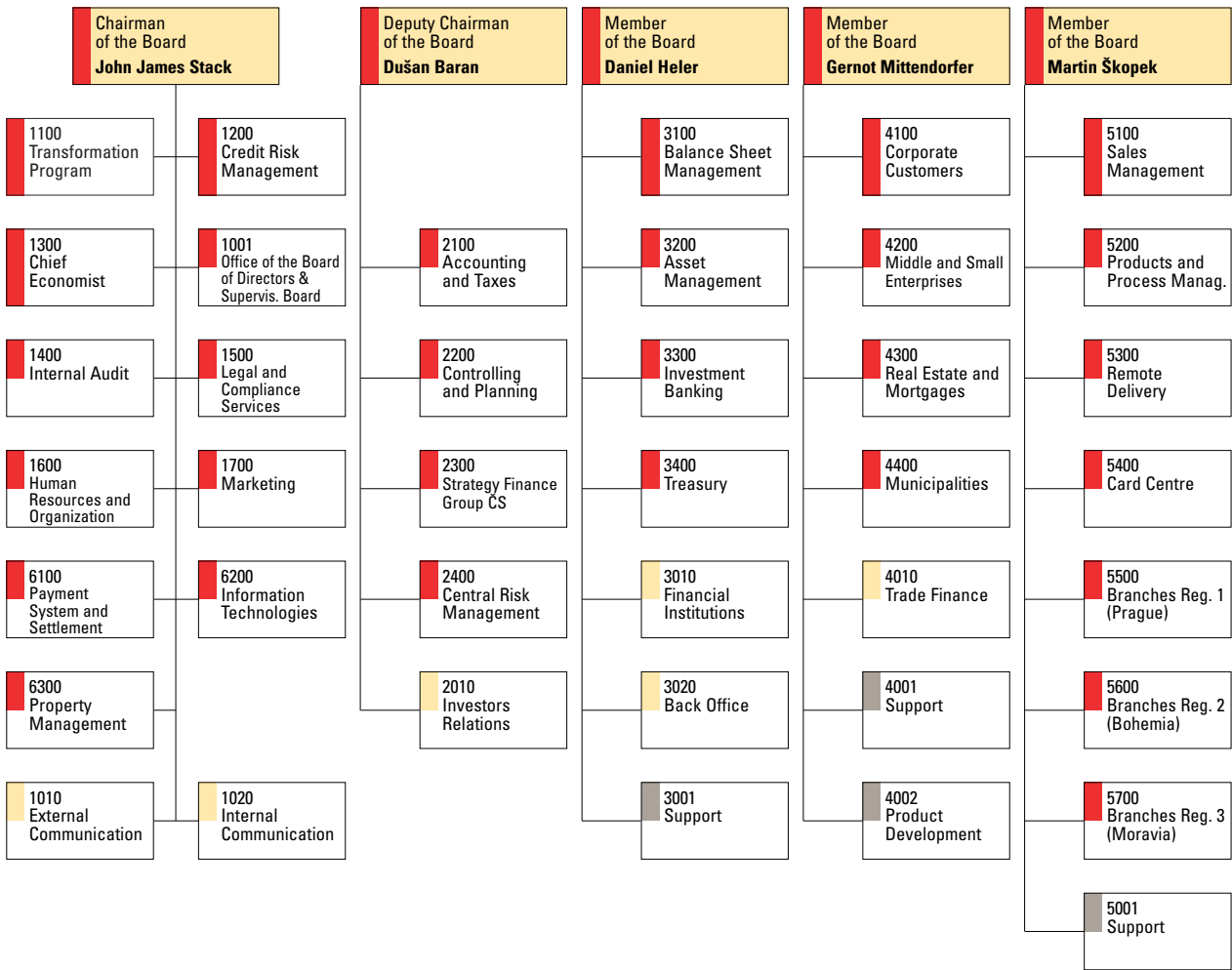
BALANCE SHEET AT 30 JUNE 2000 ACCORDING TO CONSOLIDATED IAS

(MCZK)	30 June 2000	31 December 1999
Assets		
Cash and balances with central banks	11,839	19,764
Due from banks	150,249	132,812
Trading securities, inc. treasury bills	65,969	69,863
Due from customers	99,801	104,479
Investment securities	37,709	15,057
Tangible fixed assets	16,891	17,977
Other assets	18,860	17,916
Total Assets	401,318	377,868
Liabilities and Equity		
Due to banks	6,805	10,877
Due to customers	333,978	317,358
Bonds issued	5,184	5,165
Subordinated debt	5,500	5,500
Other liabilities	22,259	10,228
Other reserves and other payables	3,744	5,350
Total Liabilities	377,470	354,478
Equity		
Registered capital	15,200	15,200
Retained earnings and reserve funds	8,044	7,644
Equity attributable to the Bank's shareholders	23,244	22,844
Minority interests	604	546
Total Equity	23,848	23,390
Total Liabilities and Equity	401,318	377,868

PROFIT AND LOSS ACCOUNT AT 30 JUNE 2000 ACCORDING TO CONSOLIDATED IAS

(MCZK)	30 June 2000
Interest income	12,269
Interest expenses	-6,640
Net Interest Income	5,629
Income from securities and participation interests	0
Fee and commission income	2,417
Fee and commission expense	-365
Net profit (loss) from financial operations	1,133
Net profit (loss) from affiliated companies	500
Other operating income	2,232
Non-interest Income	5,917
Operating Income	11,546
General operating expense	-6,512
Other operating expense	-3,919
Operating Expense	-10,431
Creation of reserves and adjustments for credits	-859
Profit (loss) before Taxation and Minority Interests	256
Income tax	150
Profit (loss) after Taxation and before Minority Interests	406
Minority interests	-59
Retained Profit (Loss) for the Accounting Period	347

COMPETENCE OF THE BOARD OF DIRECTORS OF ČESKÁ SPOŘITELNA AT 1 AUGUST 2000



Division managed by director, member of the Senior Management Team

Division managed by Director

Section

Department

