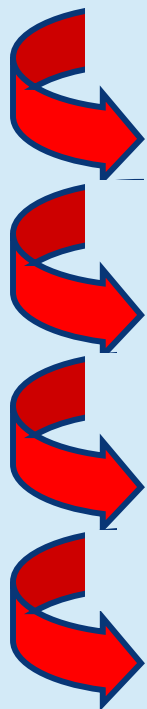


Ceska Sporitelna

1Q 2004 IFRS Consolidated Results (Unaudited)

10 May 2004

Outline



1Q 2004 Highlights **3**

1Q 2004 Financial Results **6**

1Q 2004 Group Loan Portfolio **23**

Appendix **33**

1Q 2004 Highlights

Beginning of the Year 2004

Clients

- **Over 600,000 non-life insurance clients transferred to Kooperativa**
- **The renumbering of almost five million CS accounts was successfully completed**
- **Work almost completed in rolling out first phase of Customer Relationship Management**
- **CS opened 5 Mortgage Centres, the first in the Czech Republic**
- **CS provides very attractive mortgage rates from March**
 - ⇒ **fixed at 2.99 % for one year and at 3.99 % for three years**
- **CS opened an Expat Centre at its historic Rytirska Branch that offers financial services economically attractive to foreign-language clients**
- **CS offers SIM card replenishment directly from mobile phones for all national mobile operators**

Macroeconomic Environment in CR

- **Central bank keeps repo rate stable at 2.00% but hints rate hike likely to come earlier than had been expected**
- **Inflation in March 2004 slightly decreased to 0.8% from 1.0% (YE 2003)**
- **Unemployment at 10.7% in 1Q 2004; Prague is around 4% while Moravskoslezsky region around 15%**
- **Real GDP growth 2.9% at YE 2003**
- **Volume of mortgage loans to GDP at 4.5% (YE 2003)**
- **Home ownership in CR at 47% (last census in 2001)**
- **Share of current account balance of GDP reached - 6.5% for 2003**

Sources: CSU, CNB

1Q 2004 IFRS Consolidated Results (Unaudited)

IFRS – International Financial Reporting Standards

Group Profit & Loss Statement

Highlights

- **Operating Profit increased by 20.6% to CZK 2,790 m compared to 1Q 2003**
- **Net Profit rose by 54.7% to CZK 2,809 m compared with 1Q 2003 (includes income from sale of non-life insurance business)**
- **ROE reached 31.4% (23.6% in 1Q 2003); ROA achieved 1.9% (1.4 % in 1Q 2003)**
- **Net Interest Income increased by 10.1% to CZK 4,188 m**
- **Net Fee and Commission Income grew by 7.8% to CZK 2,025 m**
- **Net Profit on Financial Operations rose by 20.8% to CZK 378 m**
- **General Administrative Expenses increased modestly by 3.6%**
- **Cost/Income ratio improved to 58.1% (61.8% in 1Q 2003)**

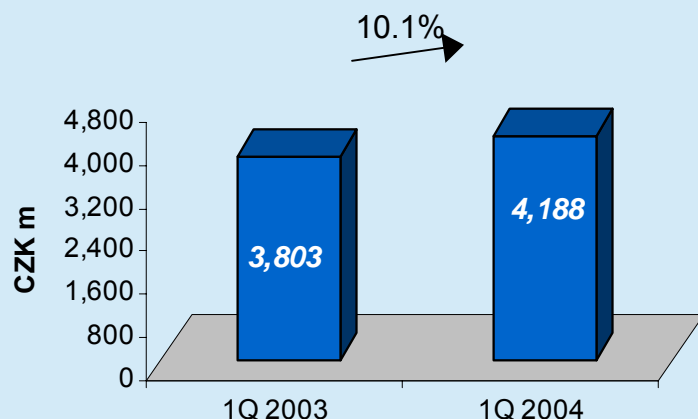
Group Profit & Loss Statement

IFRS, Consolidated, CZK m	1Q 2003	1Q 2004	% Change
Net interest income	3,803	4,188	10.1
Provisions on losses on loans and advances	288	-307	n/a
Net fee and commission income	1,878	2,025	7.8
Net profit/(loss) on financial operations	313	378	20.8
General administrative expenses	-3,737	-3,870	3.6
Income from insurance business	57	69	21.1
Other operating income/(expenses)	12	2,833	n/a
Profit/(loss) before taxes	2,614	5,316	103.4
Income tax expense	-757	-1,534	102.6
Profit/(loss) after taxes	1,857	3,782	103.7
Minority interests	-42	-974	n/a
Net profit/(loss) for the year	1,815	2,809	54.7
Operating income	6,051	6,660	10.1
Operating expenses	-3,737	-3,870	3.6
Operating result	2,314	2,790	20.6
Cost / Income Ratio (%)	61.8%	58.1%	
ROE (%)	23.6%	31.4%	

Group Profit & Loss Statement

Net Interest Income

Net Interest Income (NII) recorded double digit growth in Q-on-Q comparison

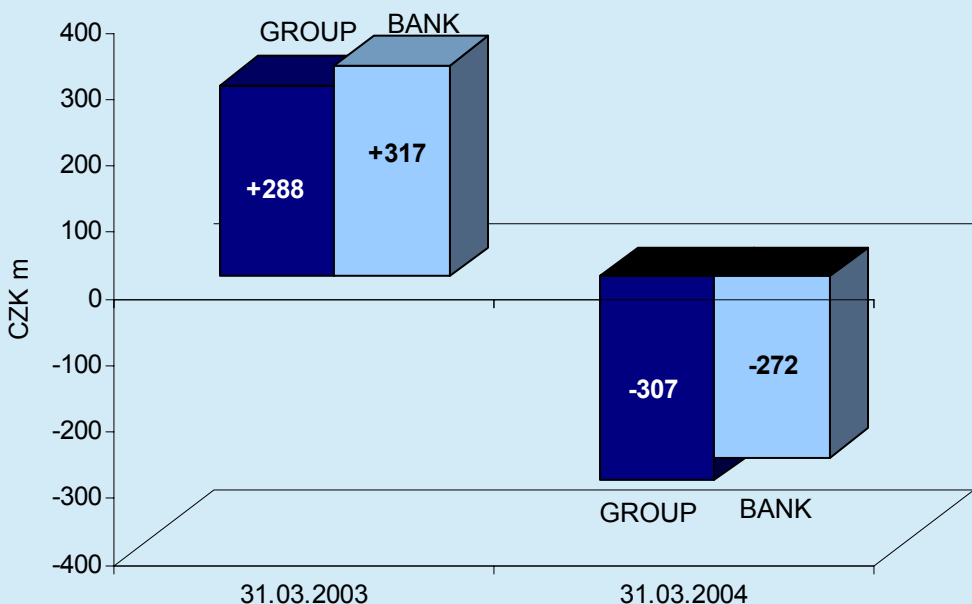


Main Drivers:

- Negative influence of generally lower market interest rates (2W repo rate down by 50 bps to 2.0%) was largely offset by higher volumes of client deposits and loans
- Positive development in interest expenses influenced by change in deposits structure (shift of customer preferences from term deposits to current accounts) and also by redemption of subordinated debt in December 2003
- Non-interest bearing balances on anonymous passbooks (CZK 7.7 bn at the end of Mar 2004) produced positive NII impact of approx. CZK 43 m

IFRS, Consolidated, CZK m	1Q 2003	1Q 2004	% Change
Interest income	5,758	5,613	-2.5
- from loans and advances to financial institutions	972	654	-32.7
- from loans and advances to customers	3,070	3,134	2.1
- from debt securities and other fixed income securities	1,656	1,673	1.0
- other interest income	60	152	153.3
Interest expense	-1,955	-1,425	-27.1
- from amounts owed to financial institutions	-264	-236	-10.6
- from amounts owed to customers	-1,477	-1,088	-26.3
- from bonds in issue	-18	-20	11.1
- other interest expense	-196	-81	-58.7

Group & Bank Provision Creation



Main Drivers:

- Very low allocation to risk provisions reflects cleaned loan book after sale of Bad Bank
- Total Net provision Creation for Group:

⇒ Bank - CZK 272 m
 ⇒ Subsidiaries - CZK 35 m

 ⇒ TOTAL - CZK 307 m

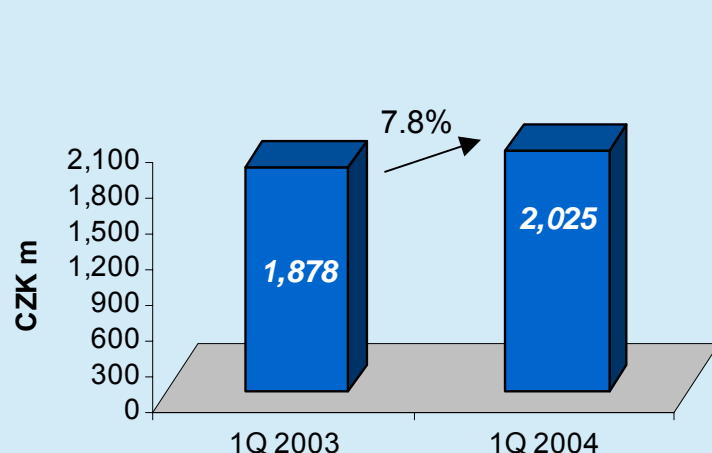
ČS Bank Loan loss reserves (B/S in CZK m, IFRS)	Specific provisions	General provisions	Total provisions
Balance 01.01.2004	4,571	3,186	7,756
Creation (+)/Release (-)	+421	-31	+390
Recovery	-118	0	-118
Write offs	-162	-6	-169
Balance neutral effects	16	0	16
IFRS correction	0	0	0
Balance 31.03.2004	4,727	3,148	7,875

Creation (-) / Release (+)

Group Profit & Loss Statement

Net Fee and Commission Income

Net Fee and Commission Income continues to grow



Main Drivers:

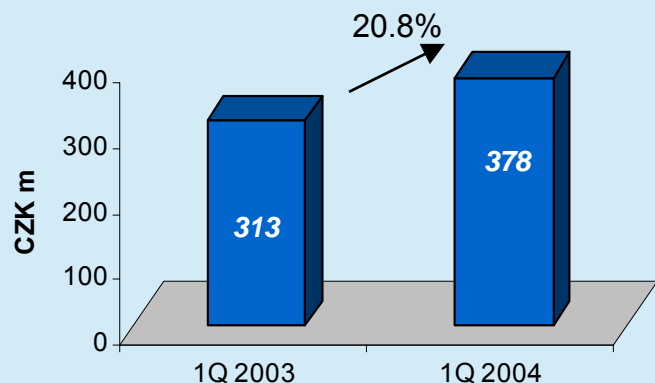
- Continuing positive development of fees from payment transactions; selected fee increases implemented starting 1 March 2004
- Accelerating lending business (18.4% increase of loans to customers in Q-on-Q comparison; excl. CKA)
- Higher fees from card business (positive impact of approx. CZK 41 m)
- Increase of fees from security business caused mainly by increase of assets managed by CS and by higher custodial fees (more than 150% YTY increase)

IFRS, Consolidated, CZK m	1Q 2003	1Q 2004	% Change
Fee and commission income	1,981	2,161	9.1
- from lending business	319	363	13.8
- from payment transactions	1,168	1,237	5.9
- from security business	111	139	25.2
- other	383	422	10.2
Fee and commission expense	-103	-136	32.0
- from lending business	-3	-8	n/a
- from payment transactions	-17	-3	-82.4
- from security business	-1	-1	0.0
- other	-82	-124	51.2

Group Profit & Loss Statement

Net Profit on Financial Operations

Trading capabilities continue to show good results



Main Drivers:

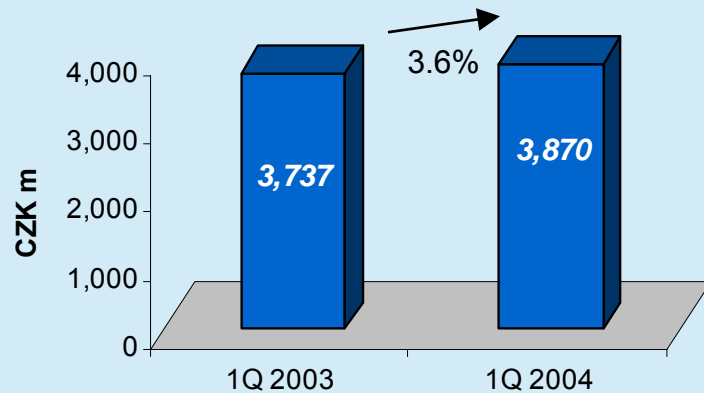
- Constant increase of clients volumes especially in FX and IR hedging, asset swaps and investment products
- Healthy volatility of exchange rates and yield curves in CEE region with growing FX market share supported good results in FX and securities trading
- Strong push in Retail distribution of financial markets products

IFRS, Consolidated, CZK m	1Q 2003	1Q 2004	% Change
Realised and unrealised profit on securities trading	13	340	2,515.4
Derivative instruments	47	-178	-478.7
FX gains	259	173	-33.2
Other	-6	43	n/a

Group Profit & Loss Statement

General Administrative Expenses

Other administrative expenses increased due to VAT changes



Main Drivers:

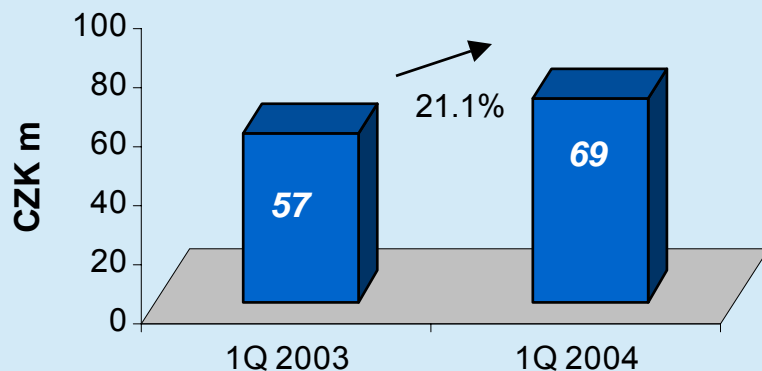
- Higher personnel expenses due to normal base salary increase at the beginning of 2004 (net impact of CZK 60 m) and higher performance related bonuses and severance payments in connection with staff reduction (CZK 19 m)
- Staff reductions are on target for 2004
- Increase of other administrative expenses result mainly from changes in VAT legislation, effective as of the beginning of 2004

IFRS, Consolidated, CZK m	1Q 2003	1Q 2004	% Change
Personnel expenses	1,563	1,655	5.9
Other administrative expenses	1,451	1,514	4.3
Depreciation	723	701	-3.0

Group Profit & Loss Statement

Income from Insurance Business

Insurance business influenced by sale of non-life business



Main Drivers:

- Transfer/sale of non-life insurance business to Kooperativa was realised on the 2 Jan 2004
- Net premiums earned increased mainly due to non-life insurance premium written in the first day of Jan 2004 (in amount of CZK 446 m) and this partially influenced increase of underwriting provisions
- Increase of life insurance premiums due to extraordinary deposits to Flexi life insurance

- Net premiums earned increased by 7.4% to CZK 1,565 m
- Increase of net investment and interest income by 58.4% positively influenced by higher returns from managed portfolios
- Claims incurred decreased by 54% to CZK 132 m

Insurance Business

Pojišťovna České spořitelny

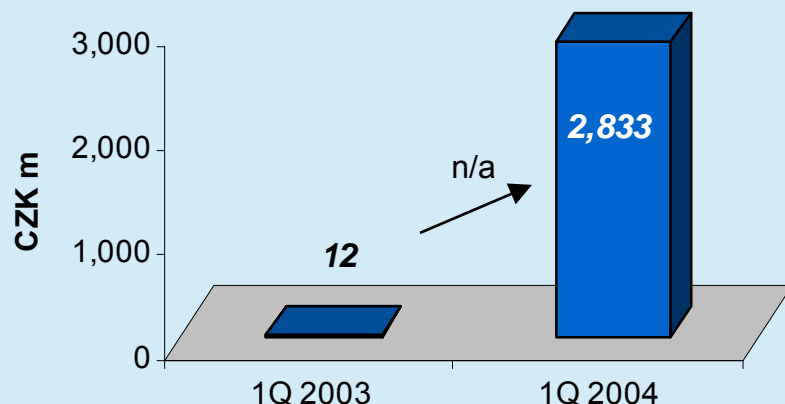
Sale of non life insurance business to Kooperativa (contract closed in November 2003)

- Agreed price CZK 4.1 bn (+/- 10%)
- Net impact into Insurance company's results CZK 2,096 m
- Net impact into ČS consolidated net profit CZK 1,158 m
 - ⇒ Share of ČS in Insurance company at 55.25% (remaining stake is held by sVersicherung)
- Non-life insurance contracts for almost 640,000 clients of Pojišťovna ČS were administered by Kooperativa as of January 2004
- In connection with this sale 544 employees were transferred from Pojišťovna ČS to Kooperativa

Group Profit & Loss Statement

Other Operating Income / (Expenses)

Other Operating Result influenced by income from sale of non-life insurance business



Main Drivers:

- Positive impact from sale of non-life insurance business in amount of CZK 2.9 bn
- Positive impact from available for sale (AFS) securities because of revaluation of AFS portfolio
- Higher sponsoring expenses – major part of yearly sponsoring expenses was booked in 1Q 2004 (last year it was in 2Q 2003)
- Higher contribution into Deposit Insurance Fund resulting from growing client deposits and increase of mandatory contribution rate for bank from 0.1% to 0.2% and for building society from 0.05% to 0.1% at the beginning of 2004

IFRS, Consolidated, CZK m	1Q 2003	1Q 2004	% Change
Other operating income	106	256	141.5
- income from real estate	0	41	n/a
- other income	106	215	102.8
Other operating expenses	-317	-616	94.3
- Deposit Insurance Fund contribution	-98	-182	85.7
- expenses from real estate	-7	0	n/a
- other expenses	-212	-434	104.7
Income/(expenses) from AFS securities	223	294	31.8
Income from sale of non-life insurance business	x	2,899	n/a

Group Balance Sheet

Highlights*

- Total assets increased by 12.0% YTD to CZK 620.3 bn
- Gross loans to clients (excl. CKA) negligible increased to CZK 178.8 bn
- Amounts owed to customers grew by 11.9% to CZK 479.7 bn; total client funds under CS Group management rose by 12% to CZK 530.9 bn (excluding short-term repo deposits the increase would be 2.5%)
- Balance of deposits on anonymous passbooks at the end of March 2004 was CZK 7.7 bn
- Increase of issued bonds by 15.3% YTD to CZK 18.5 bn as a result of mortgage bond issue
- Group capital adequacy (BIS) at 15.5%, well above regulatory requirements

* Comparison with 31/12/2003

Group Balance Sheet

Assets

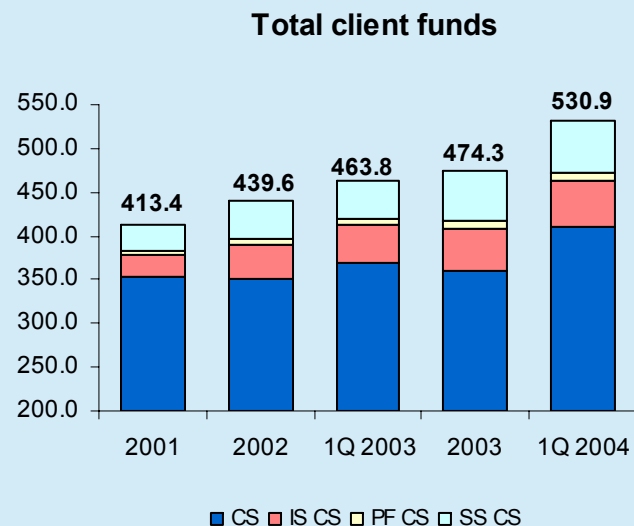
IFRS, Consolidated, CZK m	31/12/03	31/03/04	% Change
Total Assets	554,048	620,291	12.0
Cash and balances with the CNB	22,713	16,715	-26.4
Loans and advances to financial institutions	82,121	148,094	80.3
Loans to Czech Consolidation Agency	36,744	36,744	0.0
Loans and advances to customers	178,159	178,768	0.3
Provision for losses on loans and advances	-9,025	-9,180	1.7
Trading securities	53,168	47,749	-10.2
Securities available for sale	27,343	29,462	7.7
Investment securities	122,887	126,541	3.0
- treasury bills and listed debts securities	112,175	117,384	4.6
- other	10,712	9,157	-14.5
Other assets	39,938	45,398	13.7

Group Balance Sheet

Liabilities and Shareholders' Equity

IFRS, Consolidated, CZK m	31/12/03	31/03/04	% Change
Total Liabilities and Shareholders' Equity	554,048	620,291	12.0
Amounts owed to financial institutions	29,641	37,098	25.2
Amounts owed to customers	428,572	479,700	11.9
Bonds in issue	16,017	18,470	15.3
Subordinated debt	0	0	n/a
Other liabilities	44,020	45,438	3.2
Minority interests	1,390	2,363	70.0
Shareholders' equity	34,408	37,222	8.2

Total Client Funds under CS Group Management



Main Drivers:

- More than 22% of client funds managed by daughter companies
- Increase of total client funds under management by 14.5 YTY (12% YTD) to CZK 530.9 bn; excluding short-term repo deposits they would increase by 2.5%
- Pension fund (PFCS) recorded the highest increase of client funds under management by 34.3% YTY (7.7% YTD)
- Positive result can be seen also in building society (SSCS) – increase of client funds by 31.2% YTY (4.1% YTD)

IFRS, in CZK bn	2001	2002	1Q 2003	2003	1Q 2004
CS - parent bank	354.4	350.8	368.2	360.7	411.4
IS CS - asset management company	24.7	39.7	43.8	48.3	51.3
PF CS - pension fund	5.0	7.0	7.3	9.2	9.8
SS CS - building society	29.3	42.1	44.5	56.1	58.4
Total	413.4	439.6	463.8	474.3	530.9

Capital Adequacy

CNB Capital Adequacy

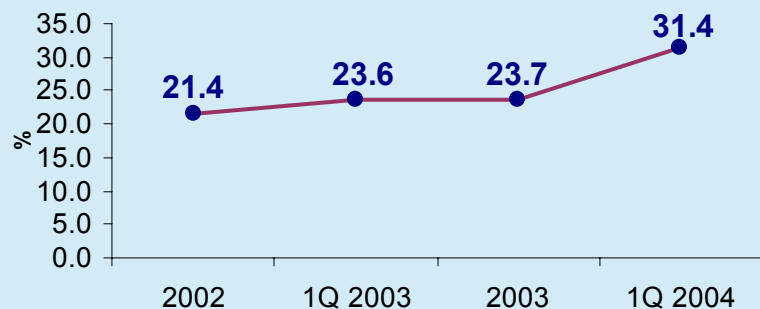
Parent Bank, CZK m	31/12/01	31/12/02	31/12/03	31/03/04
Tier I capital	20,184	22,583	21,910	24,421
Tier I + Tier II capital	26,244	24,926	22,115	24,454
Capital requirement A (to RWA)	12,641	14,035	15,664	16,492
Capital requirement B (to market risks)	1,302	1,481	1,539	1,504
Capital adequacy Tier I ratio	11.6%	11.6%	10.2%	10.9%
Capital adequacy Tier I+II ratio	15.1%	12.9%	10.3%	10.9%

BIS Capital Adequacy

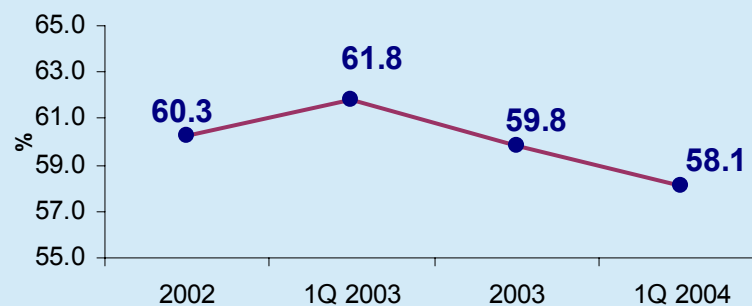
CS Group, CZK m	31/12/01	31/12/02	31/12/03	31/03/04
Tier I Capital	25,525	30,947	35,787	39,574
Tier I+II Capital	31,650	36,375	35,588	39,459
Risk Weighted Assets	175,782	201,813	224,332	236,459
Capital requirement to market risks	1,302	1,481	1,539	1,504
Capital adequacy Tier I ratio	13.3%	14.0%	14.7%	15.5%
Capital adequacy Tier I+II ratio	16.5%	16.5%	14.6%	15.5%

Financial Ratios Development

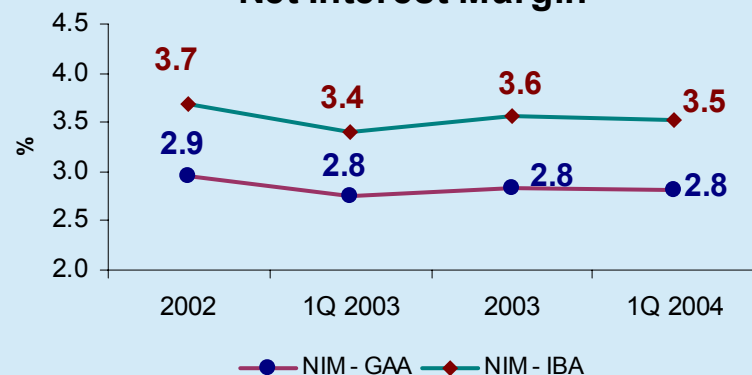
ROE



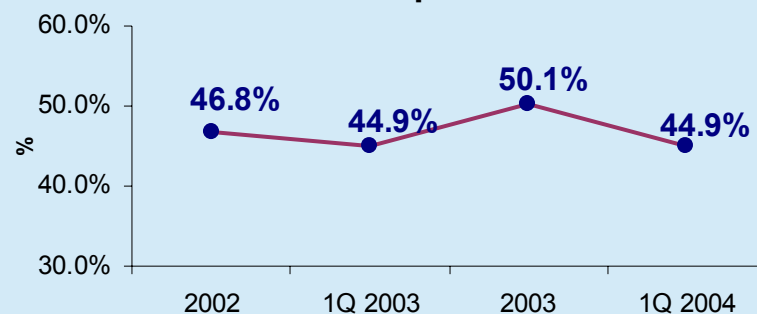
Cost / Income Ratio



Net Interest Margin



Loans* to Deposits Ratio



* Loans include Loans to CKA and Loans and advances to customers

GAA = Gross average assets
IBA = Average interest bearing assets

Loans to Customers
CS Group 1Q 2004
(IFRS)

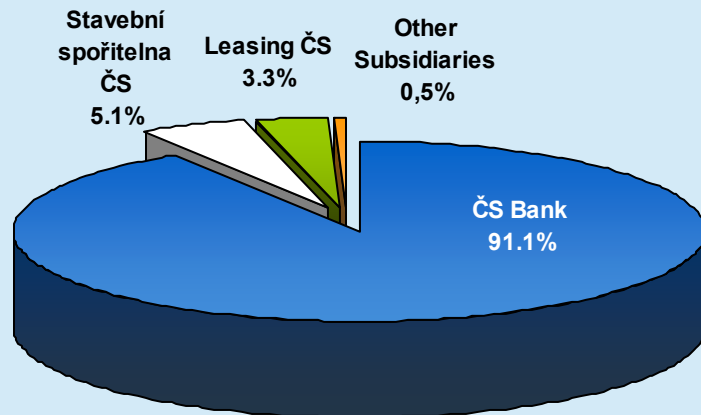
Group Portfolio Highlights 1Q 2004

Consolidated

- **Retail Mortgages (+ 11.7% YTD) and Building Society Loans (+ 5.2% YTD) continue to grow**
- **Stable Loan Quality**
- **+ CZK 307 m YTD Provisions created**

Group Customer Loan Structure

Consolidated

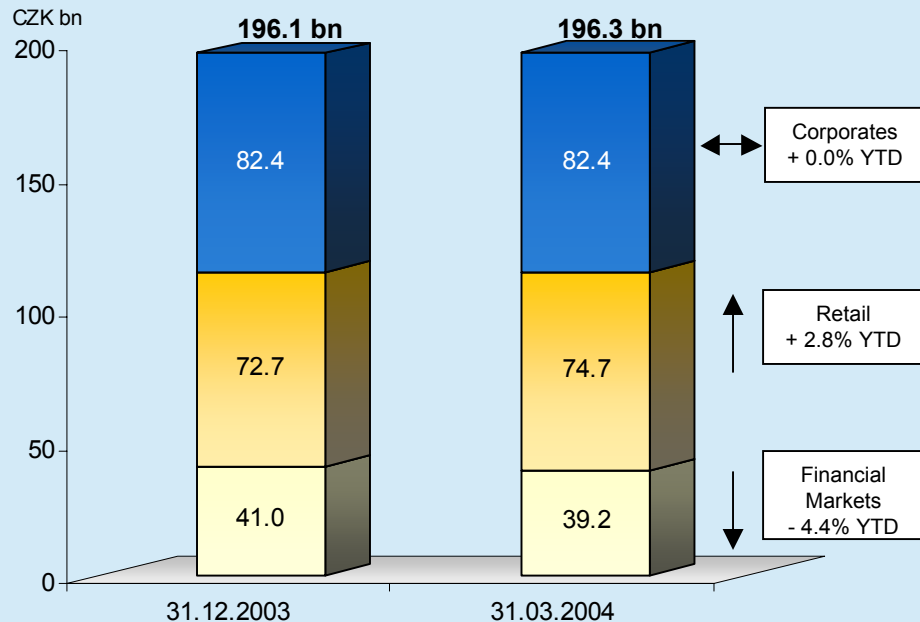


- ČS Bank represents 91.1% of Group Loans to Customers
- The biggest subsidiary Stavební spořitelna ČS represents 5.1% of consolidated portfolio (4.0% in 1Q 2003)

in CZK m, IFRS	31.12.2003		31.03.2004	
	Outstanding	% of Total Loans	Outstanding	% of Total Loans
Consolidated				
ČS bank	196,060	91.2%	196,284	91.1%
↳ of which ČKA	36,744	17.1%	36,744	17.0%
Stavební spořitelna ČS	10,483	4.9%	11,031	5.1%
Leasing ČS	7,061	3.3%	7,058	3.3%
Factoring ČS	877	0.4%	766	0.4%
CF Danube Leasing	392	0.2%	341	0.2%
Czech TOP Venture Fund	31	0.0%	32	0.0%
Loans to Customers excl. ČKA	178,159	82.9%	178,767	83.0%
Total Loans to Customers	214,903	100.0%	215,512	100.0%

Bank Portfolio Structure and Development Overview

Retail loan growth accelerated despite of seasonal influences



- **Seasonality: 1Q is traditionally the weakest one (see next slide)**
- **Retail growth accelerated to + CZK 2.1 bn YTD (+ 2.8%) compared to + CZK 0.3 bn YTD in 1Q03**
 - ⇒ + CZK 3.1 bn (+ 11.4%) Retail mortgages1)
 - ⇒ + CZK 0.3 bn (+ 5.0%) Micro Corporates
 - ⇒ - CZK 0.9 bn (- 3.3%) Consumer credit driven by seasonal effects
 - ⇒ - CZK 0.4 bn (- 5.1%) Social loans
- **Financial Markets - CZK 1.8 bn YTD (- 4.4%) driven by repayment of short term loan to Financial Institution (- CZK 1.5 bn) and expiry of Repo operations (- CZK 0.6 bn)**

in CZK m, IFRS	31.3.2003		31.12.2003		31.03.2004	
	Outstanding	Share	Outstanding	Share	Outstanding	Share
Corporates	72,535	41.4%	82,383	42.0%	82,376	42.0%
Retail	61,656	35.2%	72,692	37.1%	74,741	38.1%
Financial markets	41,113	23.5%	40,985	20.9%	39,166	20.0%
Total Loans to Customers	175,303	100.0%	196,060	100.0%	196,284	100.0%

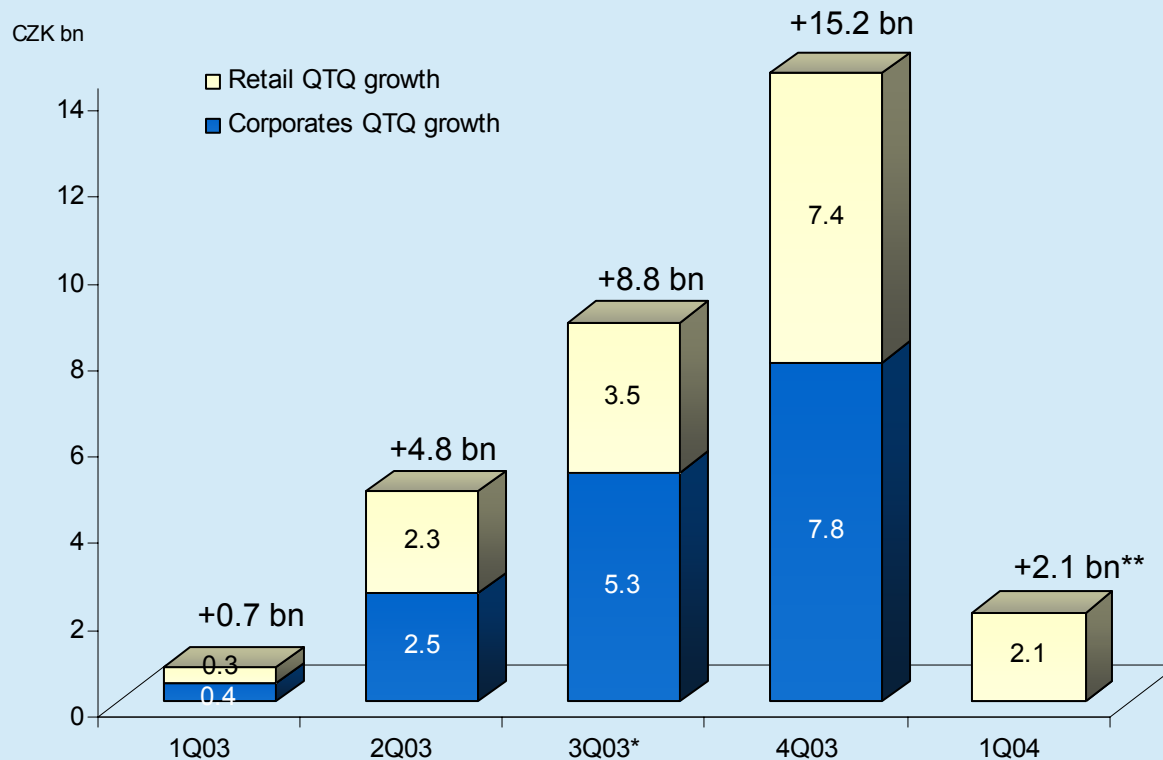
YTD Growth		YTY Growth	
Outstanding	Rate	Outstanding	Rate
-7	0.0%	9,841	13.6%
2,050	2.8%	13,085	21.2%
-1,818	-4.4%	-1,947	-4.7%
224	0.1%	20,981	12.0%

Note: Modification of Segments Reporting implemented as of Y04 beginning

1) Retail mortgage = mortgage loans to private individuals, MSEs and small municipalities

Bank Portfolio Structure and Development

Seasonality in Underlying Corporate and Retail Loan Growth



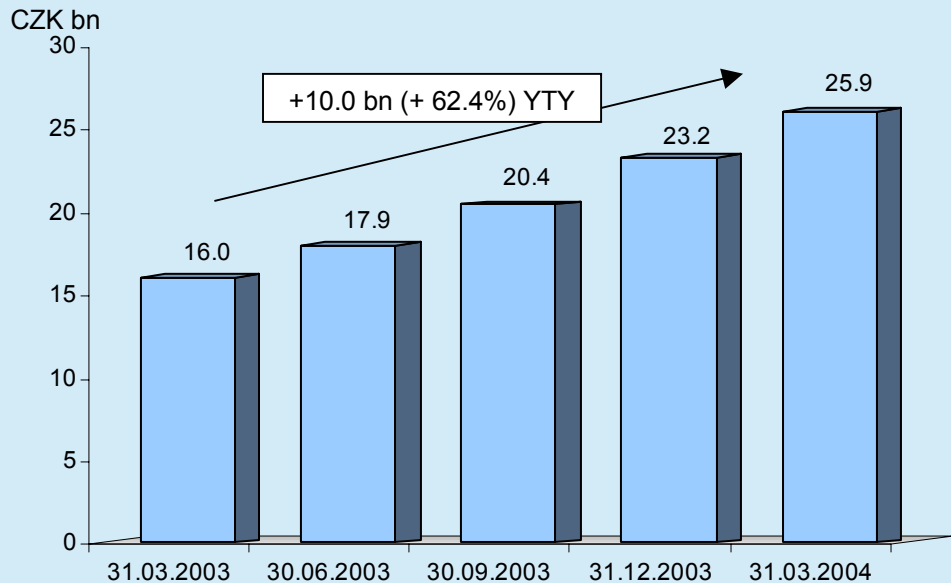
* 3Q03 underlying growth (excluding BB sale - CZK 8.0 bn)

** Corporate portfolio in 1Q04 influenced by prepayment of one project finance loan (- CZK 1.2 bn)

Portfolio Structure and Development

Private Individuals Mortgages

YTD increase (+ CZK 2.7 bn or + 11.7%) doubled in comparison with 1Q03 (+ CZK 1.4 bn)

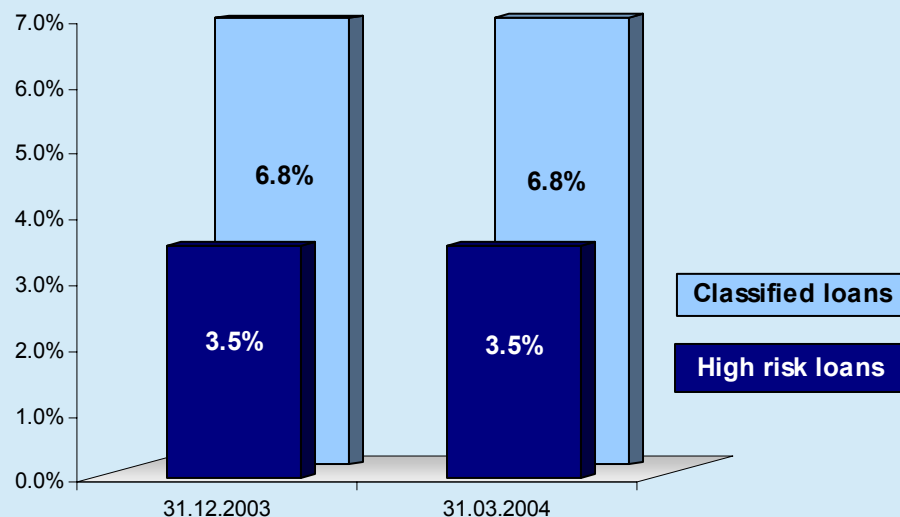


in CZK m, IFRS	31.12.2003		31.03.2004	
	Outstand.	Share	Outstand.	Share
Total PI mortgage	23,234	100.0%	25,947	100.0%
Classified loans (CNB2-5)	318	1.4%	362	1.4%
High risk loans (CNB3-5)	146	0.6%	154	0.6%

- Purchase of real estate is the main and constantly growing purpose of Mortgage lending
 - ⇒ 50% purchase (43% 1Q03)
 - ⇒ 38% building (43% 1Q03)
 - ⇒ 12% reconstruction (14% 1Q03)
- Average maturity increased to 16.3Y (16.0Y in 1Q03)
- Loan quality remains stable

Bank Loan Portfolio Quality

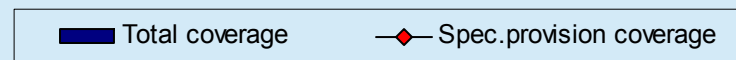
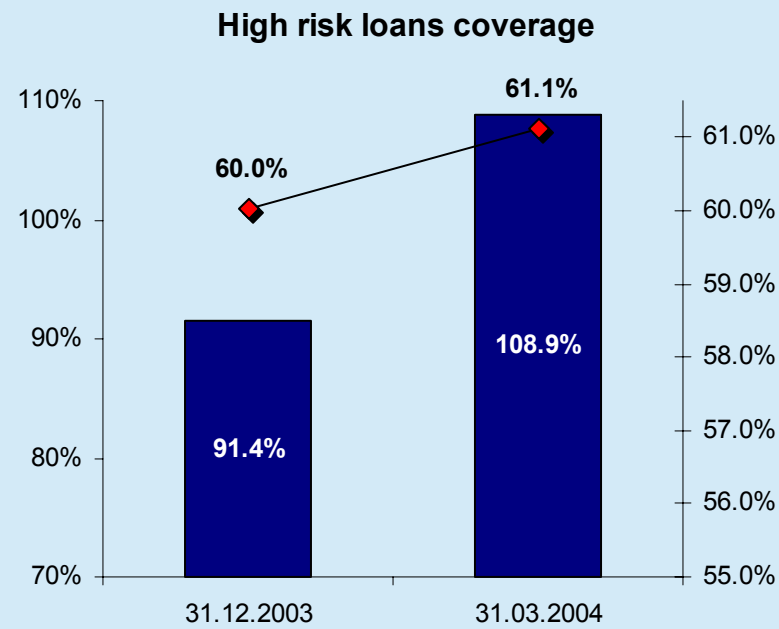
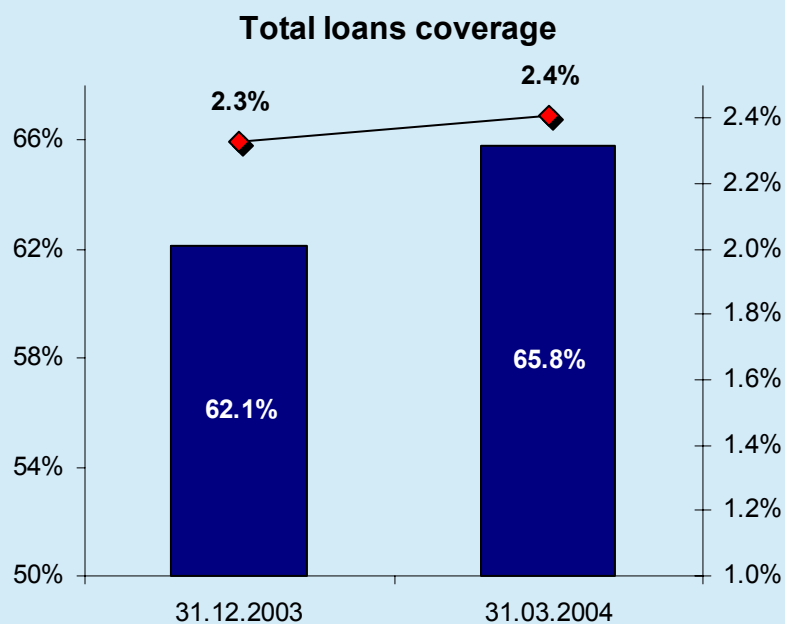
Portfolio quality remains stable in 1Q 2004



- Loan quality persists without YTD changes both in absolute and relative terms
- High risk loans share of 3.5% improved on YTY basis compared with 5.2% in 1Q 2003 (high risk loans share in Good Bank)

in m CZK	31.12.2003		31.03.2004	
	Outstanding	Share	Outstanding	Share
Loans to customers	196,060	100.0%	196,284	100.0%
Classified loans (CNB2-5)	13,332	6.8%	13,368	6.8%
High risk loans(CNB3-5)	6,936	3.5%	6,960	3.5%

Bank Customer Portfolio Protection



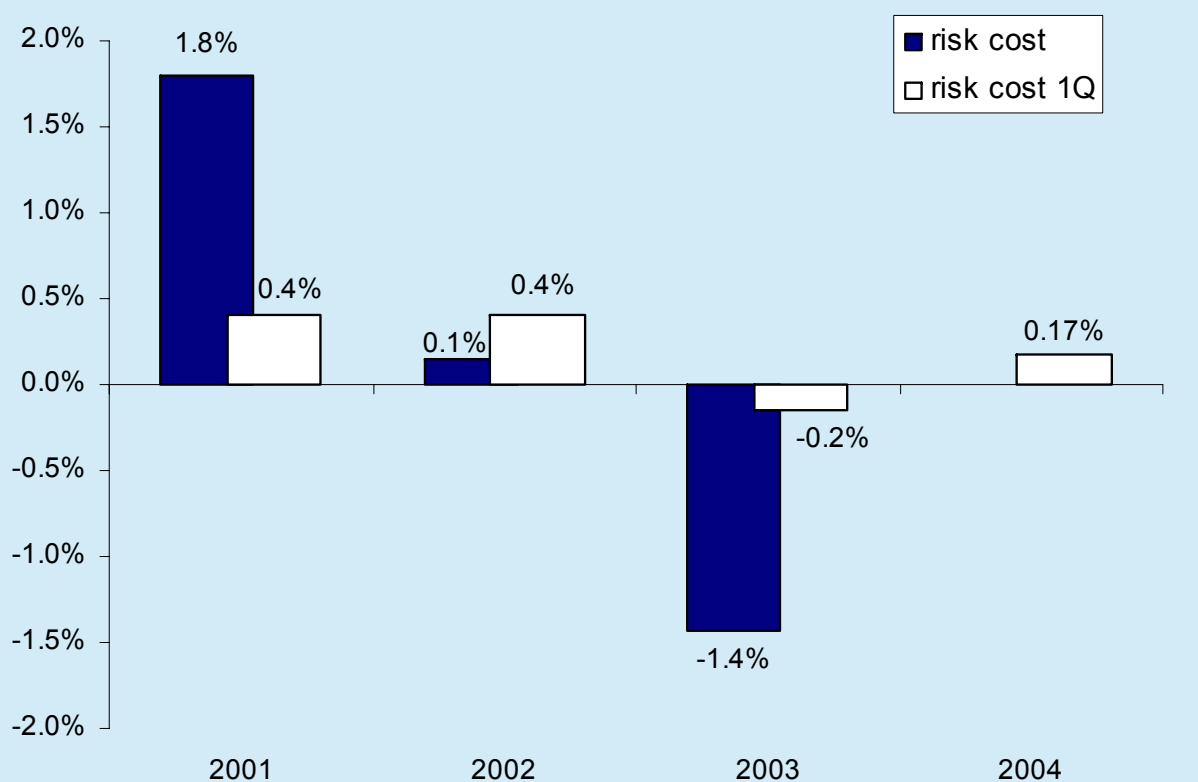
➤ **All coverage ratios within Total and High risk loans strengthened in YTD development**

Total coverage ratio = (collateral + specific provisions) / total loans outstanding

Total coverage ratio for high risk loans* = (collateral for high risk loans + specific provisions for high risk loans) / amount of high risk loans

* High risk loans classified as CNB 3-5

Bank Credit Risk Cost Development

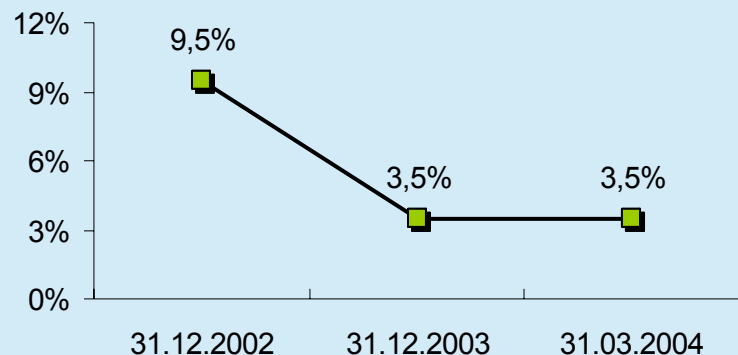


➤ Overall Risk costs
+ 0.17% YTD (+ 0.68 p.a.)

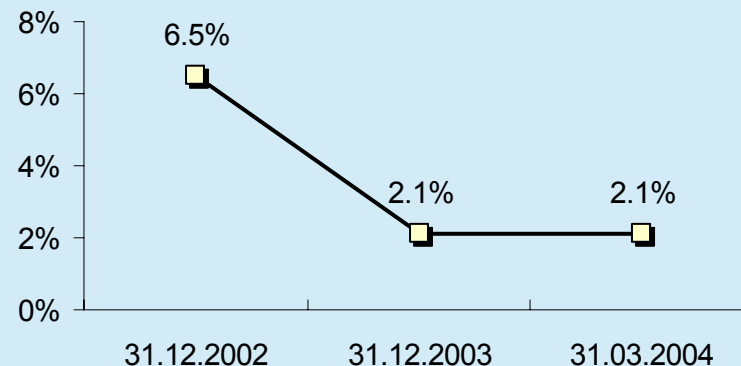
Note: Risk costs relate to Customer Loan Portfolio excluding CKA

Bank Key Ratios of Loan Portfolio Quality

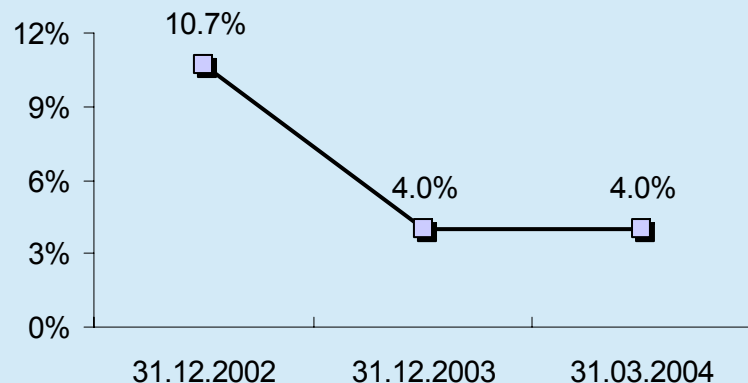
High risk loans share



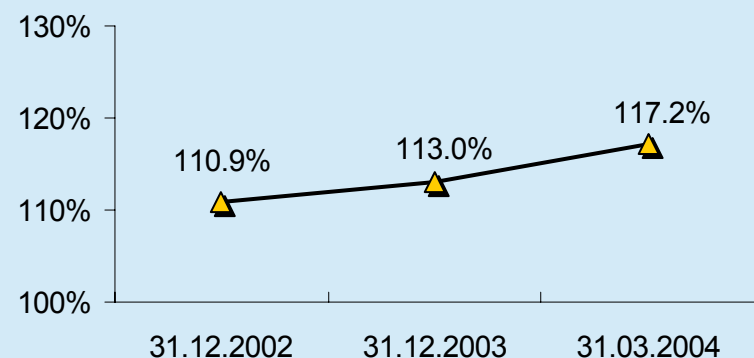
Non performing loans share



Loan loss reserves to Total loans



Specific provisions to Non performing loans



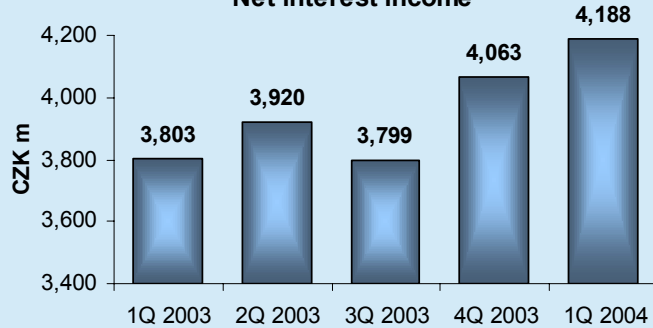
Note: 1. Headline coverage of NPL by Specific provisions = total specific provisions / non performing loans
 2. CNB coverage of NPL by Specific provisions = specific provisions of non performing loans / non performing loans
 3. Non performing loans = loans overdue more than 90 days

Appendix

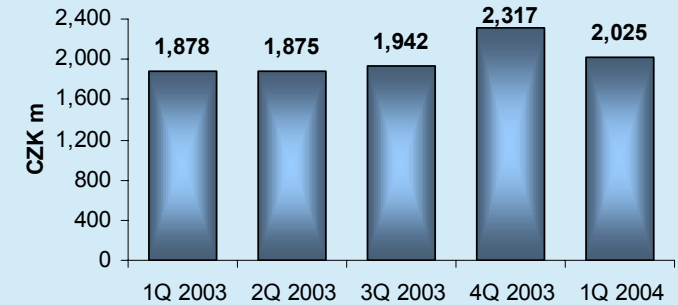
Group Profit & Loss Statement

Quarter on Quarter Development

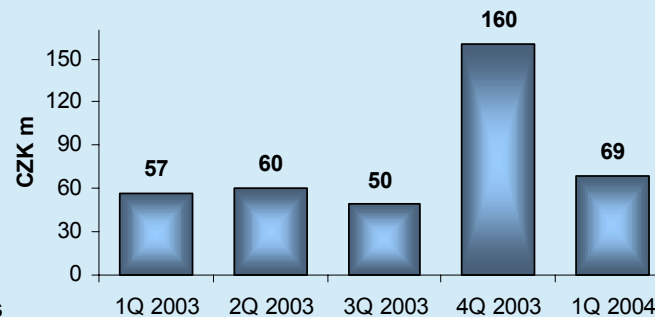
Net interest income



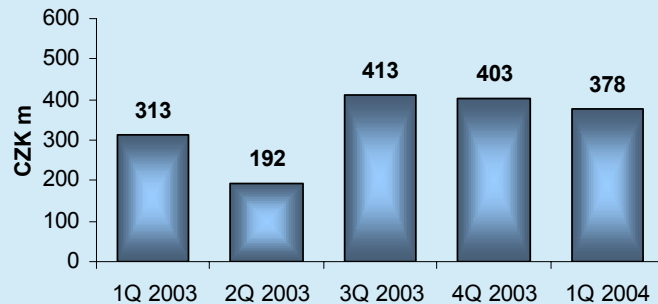
Net fee and commission income



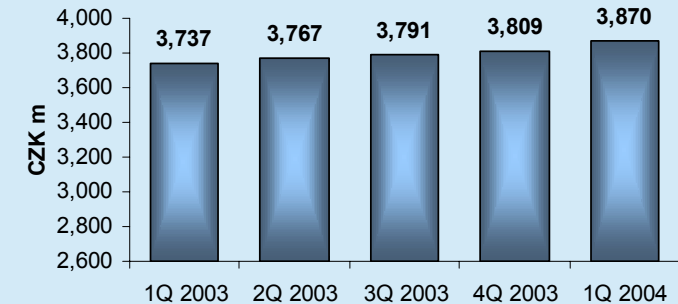
Income from insurance business



Net profit/(loss) on financial operations

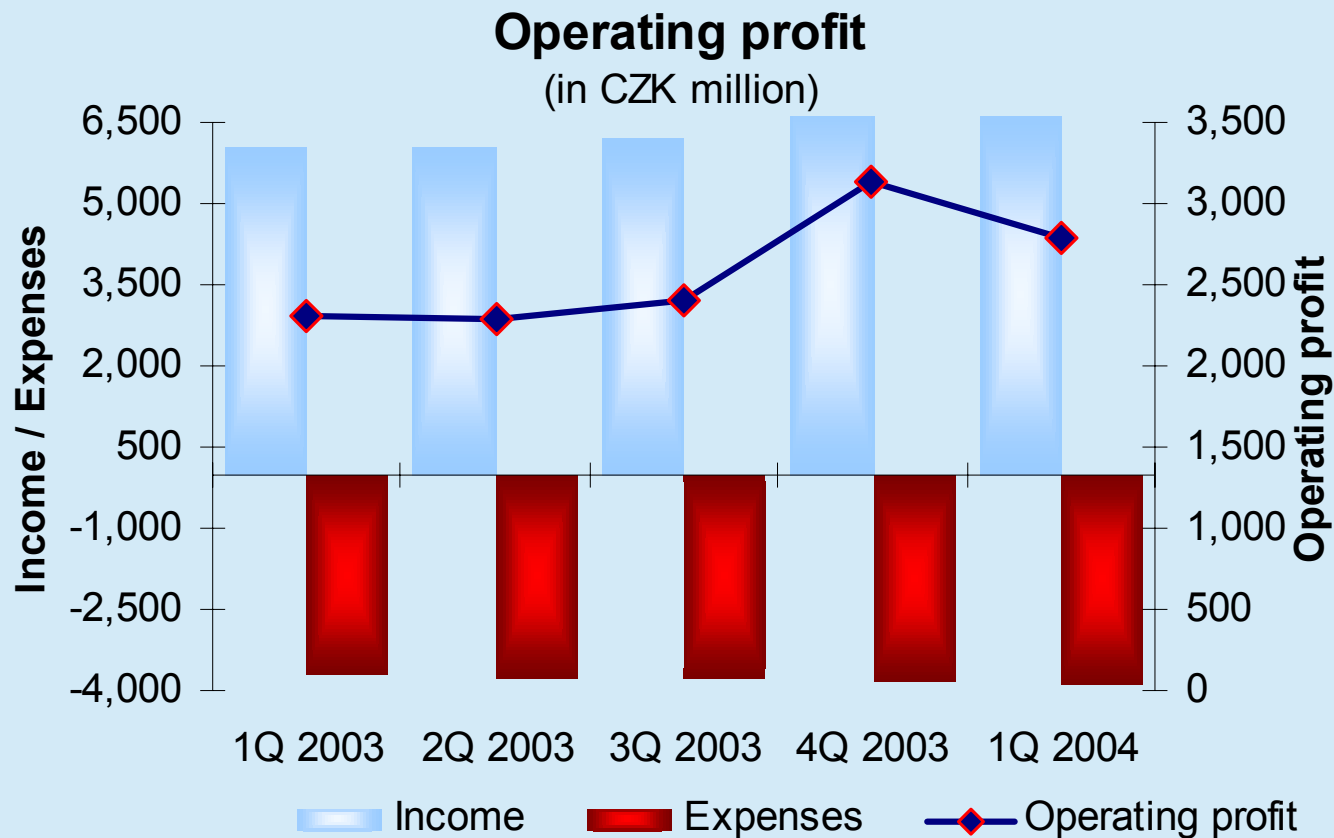


General administrative expenses



Operating Profit

Quarter on Quarter Development



Macroeconomic Framework

	2000	2001	2002	2003	2004f	2005f
Real GDP (growth y/y %)	3.3	3.1	2.0	2.9	3.5	4.0
Household Consumption (growth y/y %)	2.3	3.8	3.9	5.5	3.0	3.7
Fixed Capital Formation (growth y/y %)	5.3	5.5	0.6	3.7	3.5	4.0
Nominal Wages (growth y/y %)	6.6	8.5	8.2	6.8	6.0	7.5
Retail sales (average growth y/y %)	4.7	4.3	2.7	5.0	3.5	4.5
Industrial production (average growth y/y %)	5.4	6.5	4.8	5.8	5.5	5.0
CPI (year-end%)	4.0	4.1	0.6	1.0	3.5	3.5
Unemployment (year-end%)	8.8	8.9	9.8	10.3	10.0	9.0
Exports (USD bn)	29.1	33.4	38.5	48.7	60.9	73.1
Imports (USD bn)	32.2	36.4	40.7	51.3	63.4	75.1
Trade balance (% of GDP)	-6.2	-5.4	-3.2	-3.1	-2.6	-1.9
Foreign direct investment (USD bn; cum.)	21.8	27.5	35.8	38.0	41.0	46.2
Current account balance (% of GDP)	-5.3	-5.7	-6.0	-6.5	-5.8	-5.0
Govt. budget balance (% of GDP)	-2.4	-3.1	-2.0	-4.6	-5.1	-3.9
Central bank intervention rate (year-end)	5.25	4.75	2.75	2.00	2.50	3.25
Short term interest rate (3 months; average)	5.3	5.1	3.5	2.2	2.4	3.2
Long term interest rate (10 years; average)	7.0	6.4	4.9	4.2	5.1	5.5
Loc. Curr./USD average	38.6	38.0	32.7	28.0	27.4	26.7
Loc. Curr./USD year-end	38.7	35.6	30.4	25.7	27.1	26.4
Loc. Curr./EUR average	35.6	34.1	30.8	31.9	32.3	31.5
Loc. Curr./EUR year-end	34.9	31.7	31.5	32.3	32.0	31.1

Bold figures represent the final data.

CS Market Shares Development

according to CNB statistics	31.12.2001	31.12.2002	31.12.2003	31.3.2004	change
Total Assets	18.6%	18.7%	19.0%	21.0%	↑
Loans to Customers	12.0%	18.4%	19.5%	19.5%	← →
Interbank Loans	11.5%	5.8%	7.5%	8.2%	↑
Primary Deposits	25.0%	20.2%	21.0%	23.9%	↑
Retail Deposits	32.5%	27.9%	27.5%	27.2%	↘
Retail Loans	31.7%	30.9%	26.4%	26.3%	↘
Mortgages	21.9%	27.6%	30.1%	32.1%	↑
Retail Mortgages	24.3%	29.0%	29.1%	30.2%	↑
ATM	50.0%	41.5%	40.0%	n/a	n/a
Payment Cards	47.4%	44.6%	40.4%	n/a	n/a

Note: Data for ATMs and payment cards for the whole banking sector are still not available at the moment.

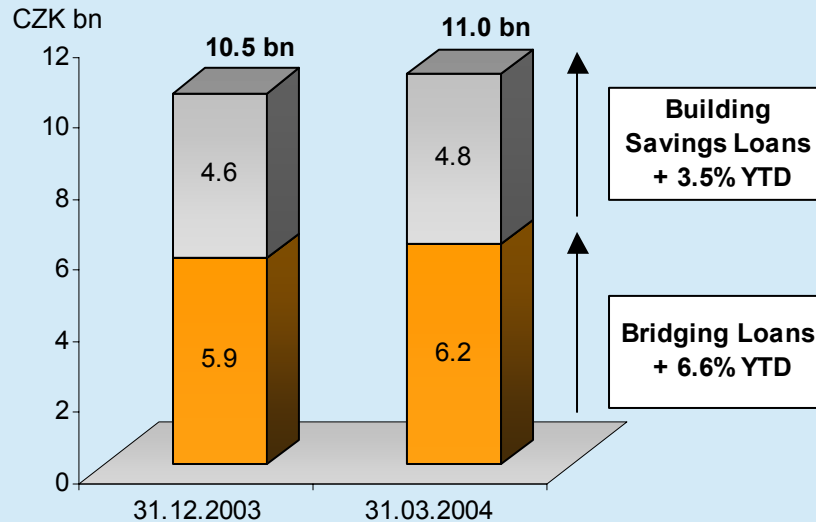
Structure of Bank Loan Portfolio

in CZK m, IFRS	31.12.2003		31.03.2004		YTD Growth	
	Outstand.	Share	Outstand.	Share	Outstand.	Rate
1. Corporates	82,383	42.0%	82,376	42.0%	-7	0.0%
1.1. Large Corporates	42,705	21.8%	41,497	21.1%	-1,209	-2.8%
1.2. Medium Corporates	21,366	10.9%	22,593	11.5%	1,228	5.7%
1.3. Corporate Mortgage	10,278	5.2%	9,904	5.0%	-374	-3.6%
1.4. Municipalities	8,035	4.1%	8,382	4.3%	348	4.3%
2. Retail	72,692	37.1%	74,741	38.1%	2,050	2.8%
2.1. Private cards	772	0.4%	844	0.4%	72	9.3%
2.2. Consumer credit	27,513	14.0%	26,591	13.5%	-921	-3.3%
2.3. Private social	7,085	3.6%	6,720	3.4%	-365	-5.1%
2.4. Private mortgages	23,234	11.9%	25,947	13.2%	2,713	11.7%
2.5. Micro corporate	6,321	3.2%	6,634	3.4%	314	5.0%
2.6. Commercial mortgages	3,616	1.8%	3,955	2.0%	339	9.4%
2.7. Public sector entities	4,152	2.1%	4,049	2.1%	-102	-2.5%
3. Financial markets	40,985	20.9%	39,166	20.0%	-1,818	-4.4%
Total Loans to Customers	196,060	100.0%	196,284	100.0%	224	0.1%

Note: Modification of Segments Reporting implemented as of Y04 beginning

Stavebni sporitelna CS - Building Society

Loans to Customers

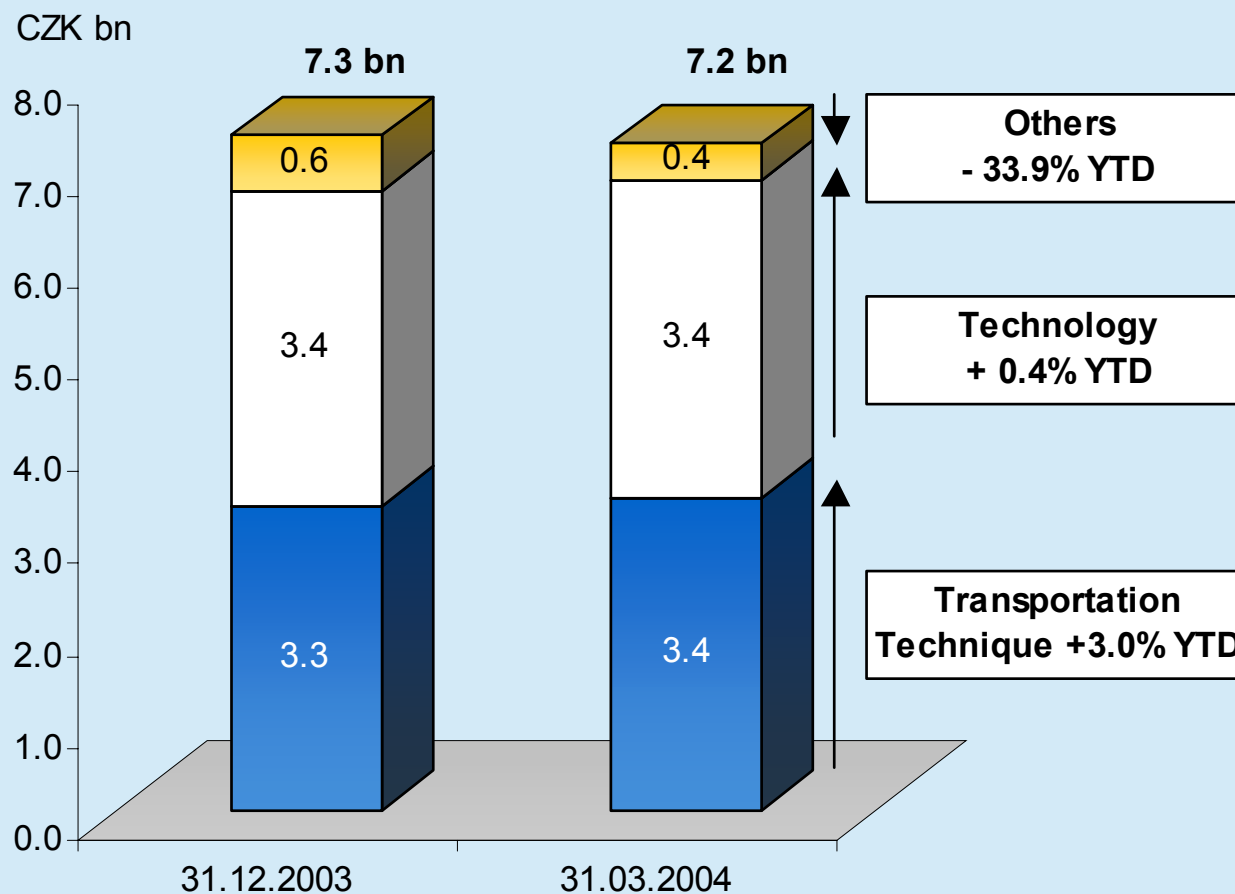


- Loan growth (+ CZK 0.5 bn YTD or + 5.2%) mirrors development of 1Q 2003 (+ CZK 0.5 bn YTD)
- Share of Bridging Loans in portfolio (56.5%) continues to increase (50.6% in 1Q 2003)
- Average outstanding of Bridging Loan CZK 209 ths (CZK 181 ths in 1Q 2003)

in CZK m, IFRS Unconsolidated	31.12.2003		31.03.2004		YTD Growth	
	Outstanding	in %	Outstanding	in %	Outstanding	Rate
Bridging Loans	5,853	55.8%	6,238	56.5%	385	6.6%
Building savings Loans	4,630	44.2%	4,793	43.5%	163	3.5%
Total Loans to Customers	10,482	100.0%	11,031	100.0%	548	5.2%

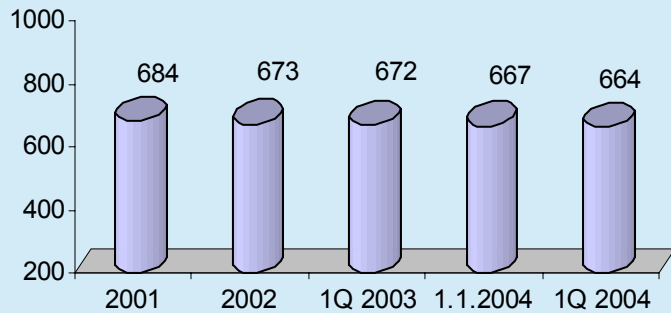
Leasing CS

Loans to Customers

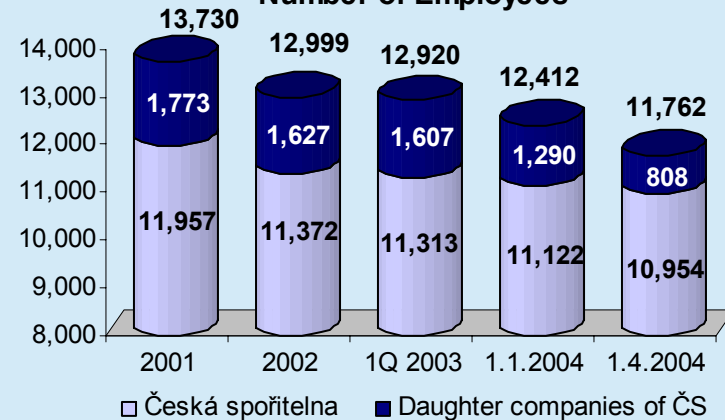


Business Indicators

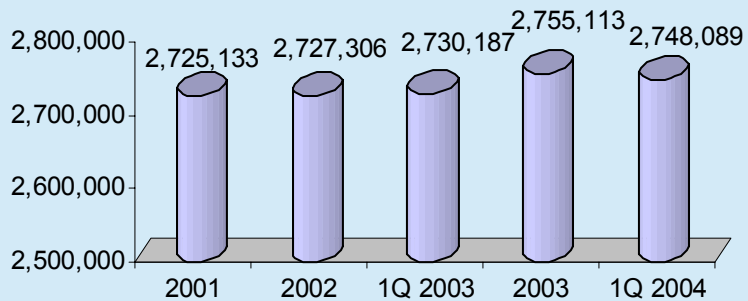
Number of Branches



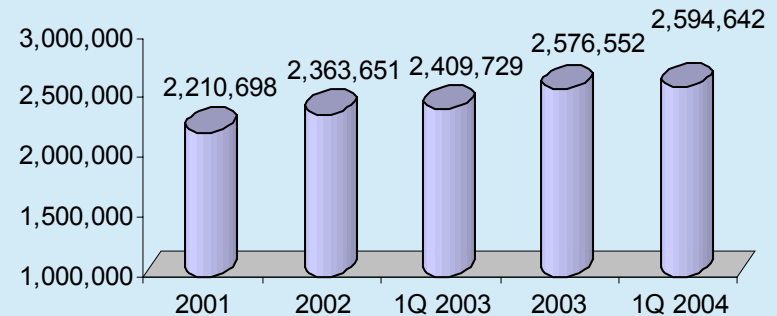
Number of Employees



Number of Sporožiro Current Accounts



Number of Issued Payment Cards



Alternative Distribution Channels

No. of clients*	31.12.2001	31.12.2002	31.12.2003	31.3.2004
GSM banking	19,415	64,811	81,615	85,813
Homebanking	13,436	19,639	20,369	20,366
Servis 24 Telebanking & Internetbanking	39,754	373,889	677,926	686,005
Sporotel (phone banking)	374,897	0	0	0
Internet, w@p and fax banking	9,569	0	0	0
Total	457,071	458,339	779,910	792,184

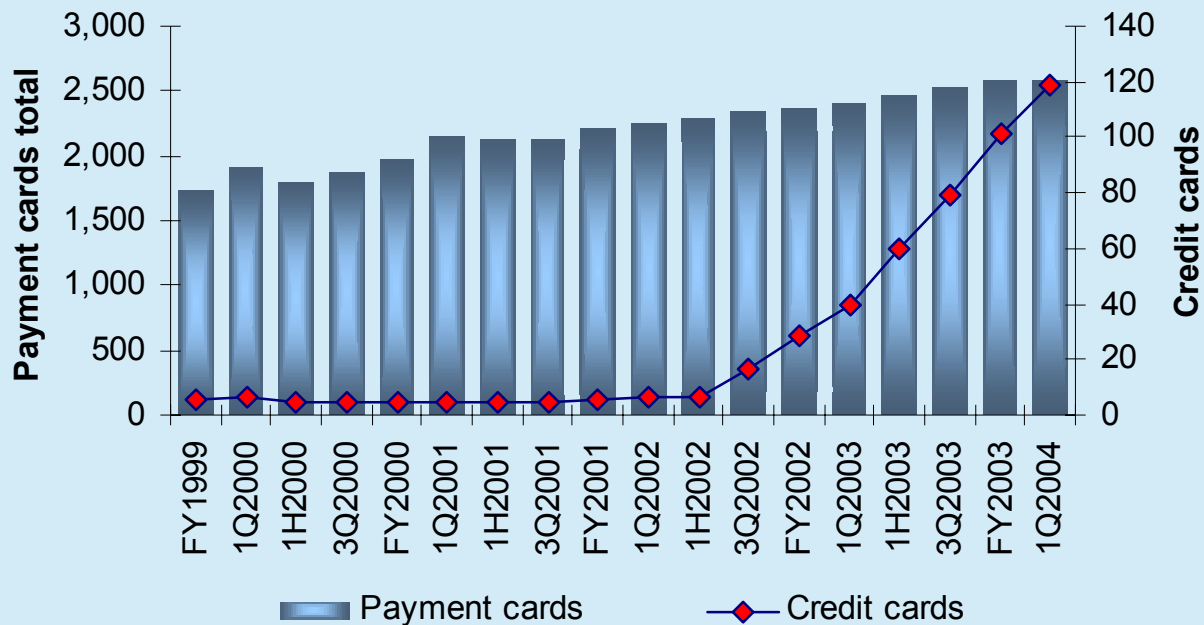
* Clients who have S24 Telebanking and S24 Internet banking services are counted only once

Payment Cards

	1996	1997	1998	1999	2000	2001	2002	2003	1Q2004
Debit cards	891,894	1,079,822	1,335,048	1,723,481	1,966,218	2,205,480	2,335,600	2,475,397	2,475,464
Credit cards	9	557	3,217	5,459	4,732 *)	5,387	28,051	101,155	119,178
Total payment cards	891,903	1,080,379	1,338,265	1,728,940	1,970,950	2,210,867	2,363,651	2,576,552	2,594,642

*) In May 2000 database was cleaned in order to eliminate unused credit cards

Development of Credit Cards
(in thousands)



Net Profit of Selected Subsidiaries

IFRS, CZK m	1Q 2003	1Q 2004	% Change
Stavební spořitelna CS - Building Society	63	44	-30.2
Investiční společnost CS - Asset Management	0	9	n/a
Leasing CS - Leasing	20	25	25.0
Penzijní fond CS - Pension Fund*	155	257	65.8
Pojišťovna CS - Insurance Company	38	2,145	5544.7
Factoring CS - Factoring	6	3	-50.0

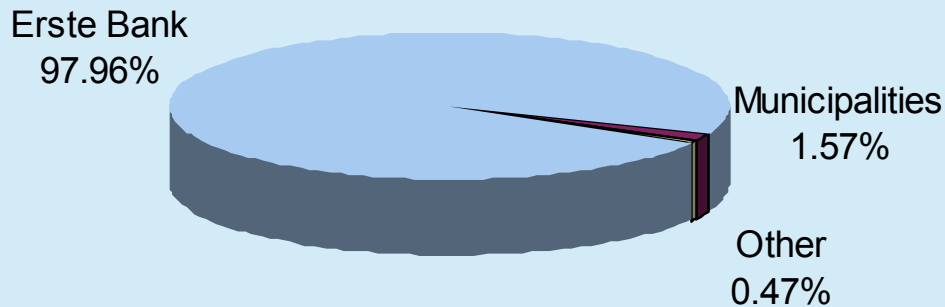
Note: Does not take into consideration fees paid to Bank by subsidiaries for services rendered.

*According to the Supplementary pension insurance Act min. 85% of Czech Accounting Standards (CAS) net profit of pension fund is distributed to clients. Penzijní fond CS made CAS profit for 1Q 2004 in the amount of CZK 50 m (CZK 69 m in 1Q 2003).

Shareholder Structure

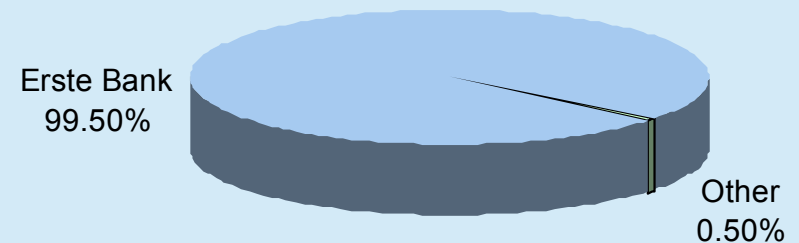
Shareholder structure

Mar 31, 2004



Voting Rights Structure

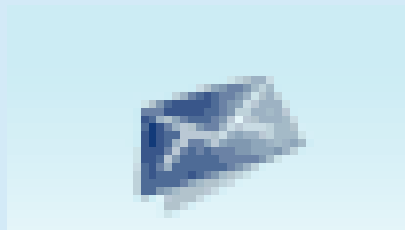
Mar 31, 2004



Development of Erste Bank ownership in Ceska sporitelna

date	15/08/2000	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/03/2004
change of % share	52.1%	52.6%	52.2%	93.6%	98.0%	98.0%

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