

ČESKÁ SPOŘITELNA

HALF-YEAR REPORT 2006

Česká spořitelna, a. s.

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The Macroeconomic and Market Framework for Česká spořitelna's Business

Record growth of economy

Currently, the Czech economy is in its most successful period. The economic growth for the first quarter achieved the record of 7.4 percent and revised data indicates 6.1 percent growth for the whole of the last year. It is not only the rapid growth, but also its composition, that is important. As opposed to the mid-nineties, the economy is driven by exports and investments while the household consumption remains moderate which sets good conditions for future development. Česká spořitelna anticipates growth of approximately 6 percent for the whole of 2006, with an increase in household consumption. The year 2007 should bring a certain slowdown to approximately 5 percent.

Housing instead of consumption

Rapid growth, stable inflation and low interest rates lead consumers to ever growing investments in housing. The number of housing units in the Czech Republic is very close to the EU average, but housing units are usually old and in need of renovation. The anticipated deregulation of rents and tax changes prepared for 2008 also constitutes an important factor. Investments in housing are reflected in the economy by lower household consumption (growth of 3.4 percent in the first quarter) and rapid growth of indebtedness. However, the indebtedness remains much lower than the EU average, for example, in respect of mortgage loans, the proportion of indebtedness to the gross domestic product is 5.5 times lower.

Exports are the key driver of the economy

Foreign direct investments and restructuring of domestic plants bear fruit. For the first time, the trade balance was in surplus last year and it remains in a surplus this year, even though imports grew slightly faster than exports in the first half of the year. The surplus in the trade balance could rise to CZK 40–60 billion. The key driver remains the automotive industry which also contributed to 12 percent growth of the whole industrial sector in the first half of the year.

Low inflation keeps low interest rates

The outstanding performance of the Czech economy is not reflected in the excessive growth of prices due to the positive structure of the growth. As compared to the first half of the previous year, inflation is higher (about 2.8 percent) but fluctuates in accordance with the inflation aim of the Czech National Bank ('CNB'). The low inflation and strong exchange rate of the Czech crown enable the CNB to keep short-term interest rates at the very relaxed level of 2.25 percent. It can be expected that the growth of the economy and the global tightening of monetary policy will trigger gradual growth of interest rates. At the end of 2007, the short-term rates may be slightly below 3 percent.

Česká spořitelna's Consolidated Results of Operations

**FOR THE SIX MONTHS ENDED 30 JUNE 2006
UNDER INTERNATIONAL FINANCIAL REPORTING
STANDARDS, UNAUDITED**

PROFIT AND LOSS ACCOUNT

For the six months ended 30 June 2006, Česká spořitelna generated an unaudited net consolidated profit after minority interests of CZK 4,874 million under International Financial Reporting Standards, which, compared to the same period a year earlier when the net consolidated profit amounted to CZK 4,837 million, represents an increase of 1 percent. The return on equity ratio (ROE) decreased to 22 percent due to the increase in the equity balance. ROE amounted to 23.9 percent as of 30 June 2005. Return on assets (ROA) decreased from 1.6 to 1.4 percent.

Operating profit as equal to the difference between operating income and operating expenses reflects the results of the Bank's primary activities. When compared to the same period a year earlier, **Česká spořitelna's operating profit increased by a significant 23 percent to CZK 7,491 million. In parallel, the cost/income ratio improved from 57 percent to 52.8 percent.**

Total operating income amounted to CZK 15,878 million for the six months ended 30 June 2006 which constitutes **a year-on-year increase of 12 percent**, attributable to the rise in all components of operating income, that is, net interest income, net fee and commission income, net profit on financial operations, and insurance income. The proportion of non-interest income to operating income is 34.6 percent.

The key factor driving the level of operating income is **net interest income, which amounted to CZK 10,384 million, a year-on-year increase of 15 percent.** The growth is driven by massive growth in lending – mortgage loans, consumer and cash loans, loans to small and medium-sized businesses and last, but not least, loans to commercial clients. **Loans and receivables from clients exceeded CZK 300 billion.** At the same time, the Bank was successful in boosting the level of interest income from interbank loans and revaluation of derivative instruments held in the banking book. By contrast, interest income from debt securities decreased and interest

expenses of the securities issued by the Bank and payables to clients increased.

Despite continuous low interest rates, the net interest margin in proportion to total gross assets slightly increased by one tenth of a percent to 3 percent.

Another significant element of operating income, **net fee and commission income**, amounted to CZK 4,610 million, with the **year-on-year increase of 6 percent** primarily due to payment transactions which increased in number and commissions from investments in mutual funds and brokerage fees. By way of example, the number of transactions in sporogiro accounts rose by 4 percent and the volume of payment card transactions increased by 10 percent and investments through the funds of Investicni Spolecnost Ceske Sporitelny increased by 10 percent, when compared to the same period a year earlier.

Net profit on financial operations increased year-on-year by 16 percent to CZK 755 million, primarily as a result of transactions with foreign currencies and interest rate derivatives. By contrast, income from trading with securities decreased. On a year-on-year basis, insurance income increased by 12 percent to CZK 129 million. The insurance income amount includes the net balance of income and expense (gross profit) of Pojistovna Ceske Sporitelny.

Operating expenses (comprising staff costs, purchased consumables and depreciation/amortisation of tangible and intangible fixed assets) **increased year-on-year by 4 percent to CZK 8,387 million.** The increase in operating expenses is attributable to the increase in purchased consumables (of 6 percent to CZK 3,075 million), predominantly investments in information technologies and business transactions increased. Staff costs increased due to the increase in salaries and performance-linked bonuses by 3 percent to CZK 3,610 million. Depreciation and amortisation of tangible and intangible fixed assets increased by 3 percent to CZK 1,702 million predominantly due to investments in software.

Česká spořitelna reported a negative balance of the charge for and use of provisions for losses on loans and advances of CZK 631 million, which represents a significant increase compared to the period ended 30 June 2005. **The year-on-year**

increase was due to last year's development when the charge for provisions was extremely low and the provisions were released in greater amounts in the first six months of 2005 (CZK 523 million) than in 2006 due to methodological changes.

The net balance of other operating expenses and income shows a year-on-year **decrease** of CZK 1,016 million to CZK (349) million, **predominantly due to the significant decrease in income from the portfolio of securities measured at fair value and securities held for trading**, due to the negative development on financial markets in May and June of 2006 and also because of higher gains realized on bonds sold from available for sale portfolio in H1 2005. The contribution to the Deposit Insurance Fund increased by 11 percent to CZK 212 million as a result of the increased insured investments.

Given the decline in the income tax rate, income taxation decreased by 12 percent to CZK 1,563 million as of 30 June 2006.

BALANCE SHEET

As of 30 July 2006, total assets exceeded the threshold of CZK 700 billion by CZK 4 billion which represents a notable year-on-year increase of 12 percent or CZK 73.1 billion in absolute terms. This increase reflects the growth of amounts owed to customers and issued debt securities on the liabilities side of the balance sheet and the increase in loans and advances to customers, the held-to-maturity securities portfolio and loans and advances to financial institutions on the assets side.

Amounts owed to customers increased again over the last 12 months, an increase of CZK 70.8 billion (of 15 percent) to CZK 539 billion as of 30 June 2006. Retail deposits grew by 8 percent year-on-year and amounted to CZK 396.1 billion. In terms of volume, principal additions related to sporogiro accounts, construction savings deposits and pension insurance deposits. Amounts owed to corporate customers increased by 20 percent to CZK 73.1 billion, specifically the balances on current and foreign currency accounts of organisations and businesses. Amounts owed to public sector clients increased significantly by 79 percent to CZK 69.7 billion, the increase was predominantly noted in respect of current account balances.

The increase in payables from debt securities of 33 percent to CZK 38.2 billion is principally attributable to the increase in the volume of issued mortgage bonds to almost double (to CZK 26.9 billion). Mortgage bonds are a stable and long-term source of funding mortgage loans. Issued depository bills decreased by more than a third to CZK 8.5 billion.

The balance of **shareholders' equity**, comprising share capital, share premium, capital funds from revaluation (specifically the available-for-sale securities portfolio), retained earnings and profit for the period, **increased by 10 percent to CZK 43.2 billion as compared to the same period a year earlier**. The increase is primarily attributable to the generated profit. In contrast, the equity balance decreased as a result of the declared dividends of CZK 4.6 billion in respect of the year ended 31 December 2005. Capital adequacy under BIS rules was 11.5 percent as of 30 June 2006 while the capital adequacy for the 2005 comparative period was 12.1 percent. Total capital under BIS rules used in calculating the capital adequacy ratio (Tier 1 and Tier 2) was CZK 46.6 billion and risk weighted assets amounted to CZK 377.2 billion. As of 30 June 2005, these figures amounted to CZK 41.9 billion and CZK 313.3 billion, respectively.

For the first time in the Bank's long history, the amount of loans granted to clients and receivables from clients exceeded the threshold of CZK 300 billion (CZK 303.3 billion) which is an increase of CZK 40.2 billion (of 15 percent) for the last 12 months. Net of the impact of the amounts due from the Czech Consolidation Agency, the increase in loans would have amounted to 21 percent (CZK 51.2 billion). **The dynamic growth predominantly relates to the expansion of retail loans which already accounts for 48 percent of all granted loans.**

This historic increase is predominantly driven by loans for financing housing, that is, mortgage loans and loans issued under the construction savings scheme. Retail mortgage loans increased year-on-year by 31 percent to CZK 146.3 billion. Total mortgage lending to retail clients increased by 45 percent to CZK 69.5 billion. **The total amount of mortgage loans was CZK 96 billion, which is a year-on-year increase of 46 percent.** Bridging loans and loans issued under the construction savings scheme witnessed growth of 26 percent to CZK 21.5 billion when compared to the period ended

30 June 2005. Significant growth of 23 percent to CZK 44.3 billion was also noted in commercial retail loans (predominantly cash loans).

Amounts due from small and medium-sized companies and corporate customers increased by 13 percent to CZK 129.8 billion over the last 12 months. Amounts due from the state and public sector dropped by 26 percent to CZK 27.2 billion in connection with the decrease in the amounts due from the Czech Consolidation Agency of CZK 11 billion to the current CZK 13.2 billion; net of this impact they would have increased by 13 percent to CZK 14 billion.

Due to the increase in loans and deposits, the indicator of the proportion of client loans to clients deposits remained almost unchanged, i.e. 56.3 percent. The quality of the loan portfolio of Česká spořitelna is exemplified by **the proportion of classified client receivables to their total amount, which amounted to 4.3 percent at the end of June 2006.** The indicator for the comparative period in 2005 amounted to 5.2 percent (unconsolidated data according to the CNB's methodology).

The aggregate balance of the securities portfolio was CZK 245 billion as of 30 June 2006, which represents an increase of 6 percent compared to the balance as of 30 June 2005. This arose primarily as a result of the allocation of resources obtained on the liabilities side of the balance sheet. Of this aggregate balance, fixed income securities amounted to CZK 179.4 billion (increase of 15 percent), treasury bills amounted to CZK 21.3 billion (decrease of 28 percent), variable yield securities amounted to CZK 10.8 billion (increase of 19 percent), financial derivatives with a positive fair value amounted to CZK 14.9 billion (decrease of 27 percent) and other financial investments amounted to CZK 18.6 billion (increase of 28 percent).

The increase in resources triggers an increase in interbank receivables of 19 percent (of CZK 16.7 billion) to CZK 105.7 billion.

Compared to the balance as of 30 June 2005, the aggregate balance of tangible and intangible fixed assets did not change and remained on the level of CZK 18.7 billion, of which intangible assets amount to CZK 4.1 billion and tangible assets amount to 14.6 billion.

Significant Business Activities in the First Half of 2006

FIRST CHOICE BANK

The various units in Česká spořitelna have been working very diligently to build the products and services that CS customers are demanding and make the use of CS products and services easier. Česká spořitelna is focusing on building value for its customers and shareholders. **The First Choice Program**, announced on 31 July 2006, presents the major efforts that Česká spořitelna is undertaking to educate its customers about financial services to make banking easier and to empower CS staff to better serve its customers through better processes and self-initiative. First Choice is a second transformation of Česká spořitelna.

FINANCING OF HOUSING

The pro-active and professional offering of quality mortgage products and services on one side and the anticipated deregulation of rents and increase of VAT on the other side are the principal drivers behind clients' interest. The first half of this year shows that acquiring own housing via a mortgage is the number one topic for our clients. **Česká spořitelna confirms its position as the biggest mortgage bank** in the Czech Republic: mortgage loans are offered in 400 branches, in 14 specialised mortgage centres and also through the network of mobile dealers. All these matters led to a record half-year when Česká spořitelna advanced 10,611 new mortgage loans in the aggregate amount of CZK 16 billion which represents an increase by a record 50 percent. The average amount of a new mortgage loan was CZK 1.5 million. **June saw the historically highest issuance of new mortgage loans, CZK 5.3 billion.** In addition, the Mortgage for Newly Married Couples ('Novomanželská hypotéka') won the Zlatá koruna competition of financial products in the category of mortgage products.

To gain long-term and stable resources for funding the expansion of the portfolio of offered mortgage products, Česká spořitelna issues mortgage bonds. In the first half of 2006, the Bank issued mortgage bonds worth CZK 5 billion, the aggregate nominal value of outstanding mortgage bonds amounted to CZK 27.5 billion at mid-year.

Expansion similar to mortgage loans was **experienced by Stavební spořitelna České spořitelny** and its construction savings schemes and bridging loans **in the first six months of the year.** Stavební Sporitelna ČS, together with its parent bank, advanced a total of 17,514 new loans of CZK 4.2 billion. The year-on-year amount of loans for housing thus increased by almost 40 percent. Similarly as with Česká spořitelna, Stavební Sporitelna ČS reached its maximum in June when the amount of loans exceeded CZK 0.9 billion. The most favourite loan among clients is the Šampion loan which represents more than 41 percent of the portfolio of the offered loans. The advantage of the Šampion loan is the combination of low instalments and a long repayment period.

CASH AND CONSUMER LOANS

In the first six months of 2006, the Bank witnessed intense interest in consumer and cash loans to retail clients. When compared to mid-2005, the number of newly advanced loans (including credit cards and overdraft facilities) increased by 16 percent to 1.9 million loans. **The amount of loans increased by 23 percent to CZK 44.3 billion.** Together with credit cards, the most significant increase was noted in respect of cash loans, their number increased by 28 percent to 0.6 million, the amount increased by 34 percent to CZK 27.7 billion. This successful result reflects Česká spořitelna's efforts to make loans accessible to clients to the maximum extent possible. In addition to advantageous interest rates, the Bank offers quick and simple processing of the loan. The Bank provides both cash and consumer loans practically at call. As part of the successful campaign **Easy Loan (Snadná půjčka)** more than 212,000 new loans in the aggregate amount of CZK 11.2 billion were granted. The number of cash and consumer loans collateralised by real estate, **"American Mortgage", is experiencing enormous growth.** This segment saw an increase of 75 percent in the number of advanced loans and 70 percent measured in the portfolio amount to the current level of CZK 4.6 billion.

INVESTMENT PRODUCTS

During the first six months of 2006, clients continued to be interested in investments in guaranteed funds. The Bank offered **ESPA-ČS Zajištěné fondy** 11 to 16 in co-operation with Erste-Sparinvest. Česká spořitelna started trading with guaranteed funds in March 2004 and since then has sold their participation certificates in the amount of CZK 4 billion. Guaranteed funds are convenient for investors who require a secured return on the invested funds and can invest in the long-term horizon.

The open-ended mutual funds of Investiční společnost České spořitelny have already become traditional investment products. As compared to mid-2005, **the mutual funds of Investiční společnost ČS saw an increase in invested funds of 10 percent to the aggregate value of CZK 73 billion**, despite the unfavourable development on financial markets at the end of the 2006 half-year. The Sportrend open-ended mutual fund focusing on shares of developing markets ranked second in the Zlatá koruna financial products competition in the category of mutual funds.

The securities dealer – **brokerjet České spořitelny** – almost doubled its number of clients to roughly 5,000 in the first half-year. Brokerjet ČS saw rapid growth in the number of effected transactions, in the first half of 2006 clients effected more than 85,000 transactions, while for the whole of 2005 effected transactions numbered 62,000. Almost 50 percent of all transactions in this year were made with structured products (warranties, certificates), trading on the Prague Stock Exchange is very popular and transactions with mutual funds have also begun to grow slowly.

CARD PROGRAMME

Česká spořitelna exceeded another threshold, the aggregate amount of issued active payment cards exceeded 3 million. Credit cards make up the greatest proportion in the increase of the number of cards, they increased by 50.3 percent to 392,000, the aggregate number of cards increased by 6 percent to 3,008 thousand.

The holders of cards effected more than 10 million transactions between January and June in the aggregate amount of CZK 13.5 billion, i.e. an increase of 10 percent. The total number of ATMs is 1,079 and since the beginning of the year, cardholders have effected transactions worth CZK 121.3 billion (an increase of 8 percent) in more than 38 million transactions (an increase of 3 percent). **The Bank's ATMs concurrently operate as multi-functional centres.**

Clients of Česká spořitelna contribute through the Bonus Charita programme for particular charity projects by donating their loyalty bonus points. Česká spořitelna's Bonus programme is the only loyalty programme of its kind on the banking market in the Czech Republic. Through this programme, clients receive points for each payment with a payment card and subsequently they can exchange these points for gifts.

SERVIS 24

The aggregate number of clients of Servis 24 direct banking exceeded the threshold of one million clients and amounted to 1,042 thousand users as of 30 June 2006, which is a year-on-year increase of 15 percent. Naturally, the most rapid increase in users can be seen in Servis 24 – Interbanking. The aggregate number of transactions through Servis 24 amounted to 3.7 million, which is a year-on-year increase of 46 percent. Almost 82 percent of transactions are made by clients via the Internet. Servis 24 ranked second in the Zlatá koruna financial products competition in the category of e-banking.

Česká spořitelna offers direct banking **Business 24 and Homebanking MultiCash** for businessmen and large corporations.

SIGNIFICANT AWARDS

According to Gartner's assessment, **Česká spořitelna has the second best client relationship management (CRM) in Europe**, the Bank ranked number one among financial institutions. Experts from 37 countries chose from one hundred companies from all over Europe. CRM in Česká spořitelna is a system of strategies and values oriented on clients, the

principal contribution of CRM is the ability of the Bank to approach each client individually.

Česká spořitelna was recognised with an award in the competition of **Corporate Bank of 2006** organised by MasterCard. More than 150 chief financial officers of the most significant companies in the Czech Republic associated in the CZECH TOP 100 voted in the competition.

In the **Zlatá koruna** financial products competition, the Mortgage for Newly Married Couples ('Novomanželská hypotéka') ranked first in the category of mortgage products, Servis 24 (in the e-banking category), Easy Loan (in the loans category) and Sportrend, open-ended mutual fund of Investicni Spolecnost ČS (in the funds category) ranked second in their respective categories. The Student+ programme ranked third in the universal banking products category.

Česká spořitelna's Anticipated Development in the Latter Half of 2006

Fundamental Strategic Mission:

We are a financial services provider enabling all our clients to achieve their specific wishes and needs.

New Vision:

Česká spořitelna is the First Choice Bank for all client groups.

- Through excellent performance of our employees, we provide superb advice, help and services to our clients.
- Through superb advice, help and service to our clients, we provide extraordinary returns to our shareholders.
- Through extraordinary returns to our shareholders, we provide a challenging and rewarding environment to our employees.
- Through extraordinary returns to our shareholders, we help in the development of the communities where we do business.

Česká spořitelna's Values are:

- Reliable
- Attentive and Responsive
- Open and Easy

In the latter half of the year, Česká spořitelna will continue in its efforts to **achieve the challenging objectives set for 2006, namely a year-on-year increase in profit of more than 10 percent and return on equity (ROE) over 20 percent** under International Financial Reporting Standards at the consolidated group level. Cost/Income Ratio will stay below 54%.

In the remaining part of 2006, the assets side of the balance sheet is expected to continue in the dynamic growth in new lending (specifically mortgage loans, consumer loans and credit card loans). The liabilities side of the balance sheet is anticipated to see a slight increase in primary deposits. These developments will trigger another **improvement in the existing ratio of loans and deposits** (at the year-end, the ratio is expected to range between 63–65 percent).

The development of the principal components of the profit and loss account in the latter half of 2006, should, in substance, reflect the trends of the first six months. Net interest income will continue to be positively impacted by the anticipated increase in interest rates by the Czech National Bank. Net fee income arising from the growing volume of payment transactions and continuing loan expansion should partially alleviate the lower performance in the first half of the year while no significant changes in the existing level of commissions and fees are anticipated to take place. As such, the achieved savings in general administrative expenses, which are not expected to adversely affect the level and quality of services provided to the clients of the Bank, will play a key role in attaining the planned level of profit.

Consolidated Profit and Loss Account for the Period Ended 30 June 2006

UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS

MCZK	30 June 2006	30 June 2005
Interest income and similar income	14 304	12 768
Interest expense and similar expense	-3 920	-3 743
Net interest income	10 384	9 025
Provisions for losses on loans and advances	-631	-93
Net interest income after provisions for losses on loans and advances	9 753	8 932
Fee and commission income	5 001	4 690
Fee and commission expense	-391	-325
Net fee and commission income	4 610	4 365
Net profit on financial operations	755	651
General administrative expenses	-8 387	-8 064
Insurance income	129	115
Other operating expenses, net	-349	667
Profit before taxes	6 511	6 666
Income tax expense	-1 563	-1 783
Profit after taxes	4 948	4 883
Minority interests	-74	-46
Net profit for the period	4 874	4 837

Consolidated Balance Sheet as of 30 June 2006

UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS

MCZK	30 June 2006	31 December 2005	30 June 2005
Cash and balances with the CNB	22 463	18 104	22 082
Loans and advances to financial institutions	105 706	97 878	89 016
Loans and advances to customers	303 302	283 420	263 083
Provisions for losses on loans and advances	-6 362	-6 672	-7 162
Securities and other assets held for trading	29 313	37 452	43 585
Securities and other assets remeasured at fair value	53 379	51 501	44 336
Securities and other assets held to maturity	162 343	137 744	142 249
Other assets	33 888	34 637	33 749
Total assets	704 032	654 064	630 938
Amounts owed to financial institutions	30 563	34 898	29 758
Amounts owed to customers	539 016	481 556	468 210
Bonds in issue	38 157	39 282	28 670
Subordinated debt	2 920	2 998	2 998
Minority interests	817	849	784
Other liabilities	49 378	51 159	61 158
Shareholders' equity	43 181	43 322	39 360
Total liabilities	704 032	654 064	630 938

Key Financial Ratios

	30 June 2006	30 June 2005
Return on equity (ROE)	22.0%	23.9%
Return on assets (ROA)	1.4%	1.6%
Cost/Income Ratio	52.8%	57.0%
Net interest margin in respect of gross assets	3.03%	2.94%
Non-interest income/operating income	34.6%	36.2%
Loans and advances to customers/amounts owed to customers	56.3%	56.2%
Classified client loans/client loans*	4.3%	5.2%
BIS capital	11.48%	12.06%

* Figures for Ceska Sporitelna are provided according to the CNB methodology

Selected Operating Figures

	30 June 2006	30 June 2005
Number of staff of the Ceska Sporitelna Financial Group (recalculated) headcount	10,807	11,588
Total number of clients	5,328,314	5,343,491
Number of sporogiro accounts	2,765,797	2,752,460
- of which the number of product packages	1,156,849	893,843
Number of Servis 24 clients	1,042,851	906,119
Number of cards	3,008,199	2,827,364
- of which the number of credit cards	392,258	261,012
Number of ATMs	1,079	1,063
Number of Ceska Sporitelna's branches	637	647

Net Profit After Taxes of the Selected Subsidiaries of Česká spořitelna

UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS

MCZK	30 June 2006	30 June 2005
Stavební spořitelna České spořitelny	358	304
Leasing České spořitelny	25	-5
Penzijní fond České spořitelny*	179	384
Pojistovna České spořitelny	98	81
Investiční společnost České spořitelny	59	50
Factoring České spořitelny	11	11

