

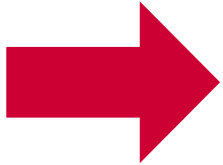


Financial Results

as at 31 March 2003

(International Financial Reporting Standards)

Prague - 30 April 2003



- **1Q 2003 Performance**
 - Business Indicators
 - Financial Performance
- **Appendix**

KEY BUSINESS INDICATORS

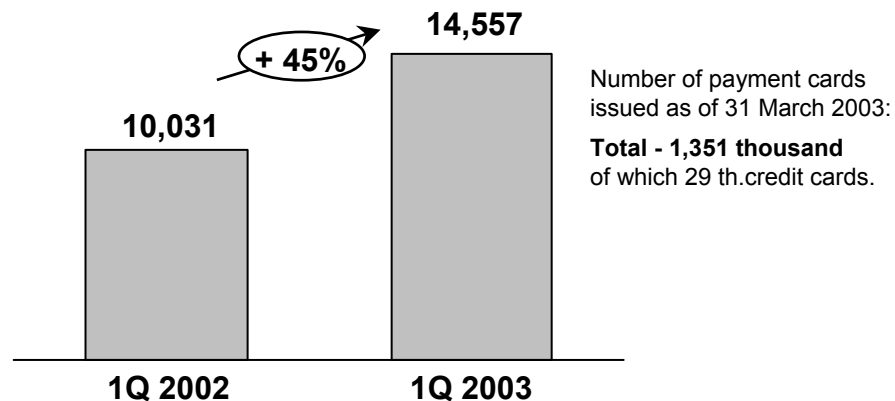
Clients

- **Client base** further increased to final **1.27 million** of which:
 - 0.97 million were Individuals (+ 10 thousand in 1Q03)
 - 0.30 million were Corporates (+ 2.5 thousand in 1Q03)
- **448 thousand** of KB clients use **direct banking services**
 - 14% increase in the first three months of 2003

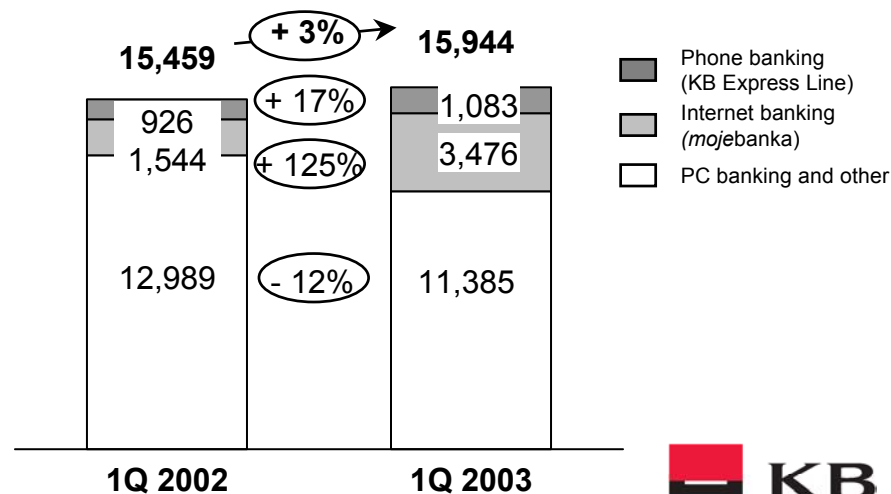
Services

- Distribution network comprises **328 points of sale** - decrease by 3 in the 1Q 2003
- **Number of ATMs** grew by 13 in the 1Q 2003 to final **453**
- **New products and services launched**
 - Mortgage loan for the entire 100% of the value of the property being bought
 - First chip card in the Czech republic
 - IVR automated voice system - an extension of the current Telephone banking services

Payment cards - # of transactions (thousand)



Direct banking - # of transactions (thousand)



KEY BUSINESS INDICATORS

Increasing deposit base

Volume of deposits

CZK billion

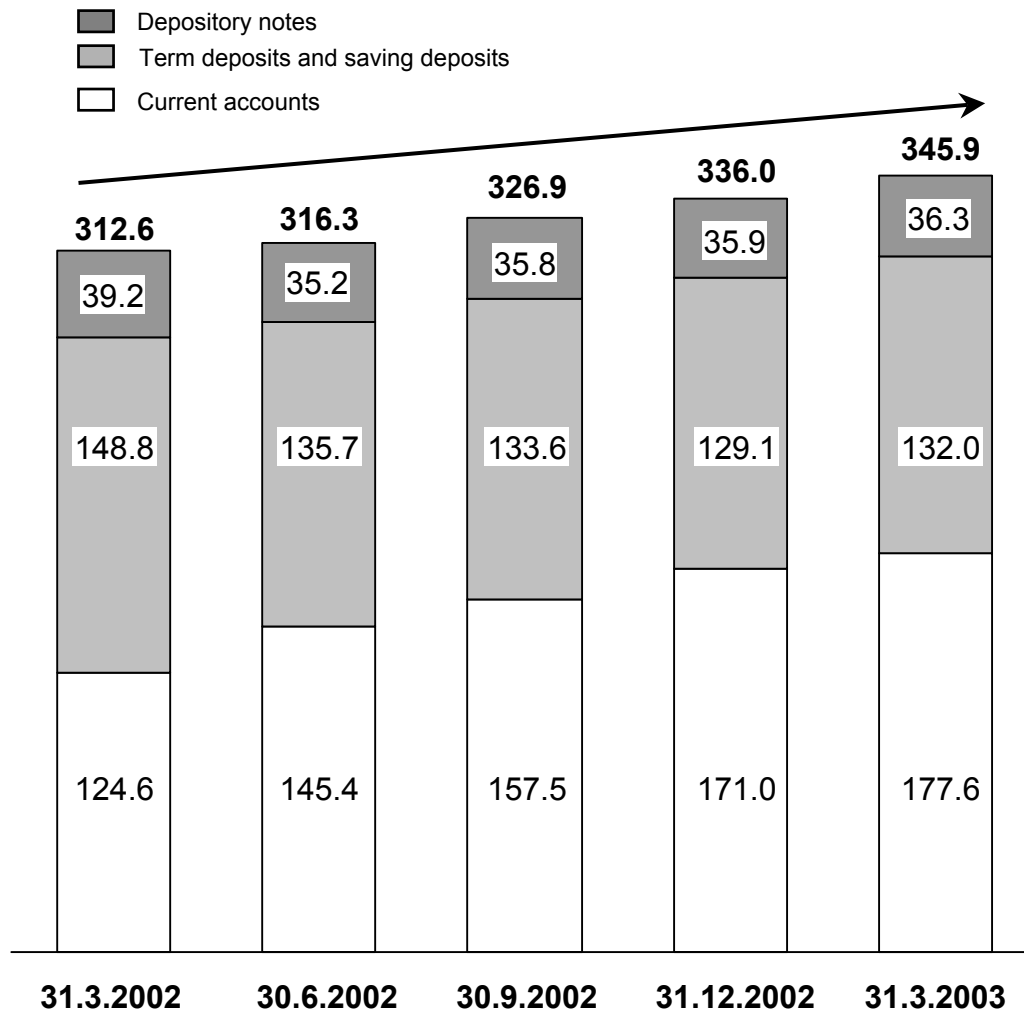
- Year-on-year increase by 11%

- Changes in the structure of deposits

- Current accounts represent 51% of primary deposits
- Term deposits and savings accounts make up 38% of primary deposits

- Deposits influenced by decreasing interest rates environment

- CNB further cut the limit repo rate by 0.25 p.p. to 2.50% with effect from 31 Jan-03

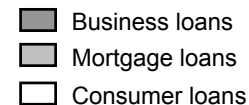


KEY BUSINESS INDICATORS

Ongoing positive dynamics in retail lending

Volume of loans (Premier bank)

gross amount, CZK billion

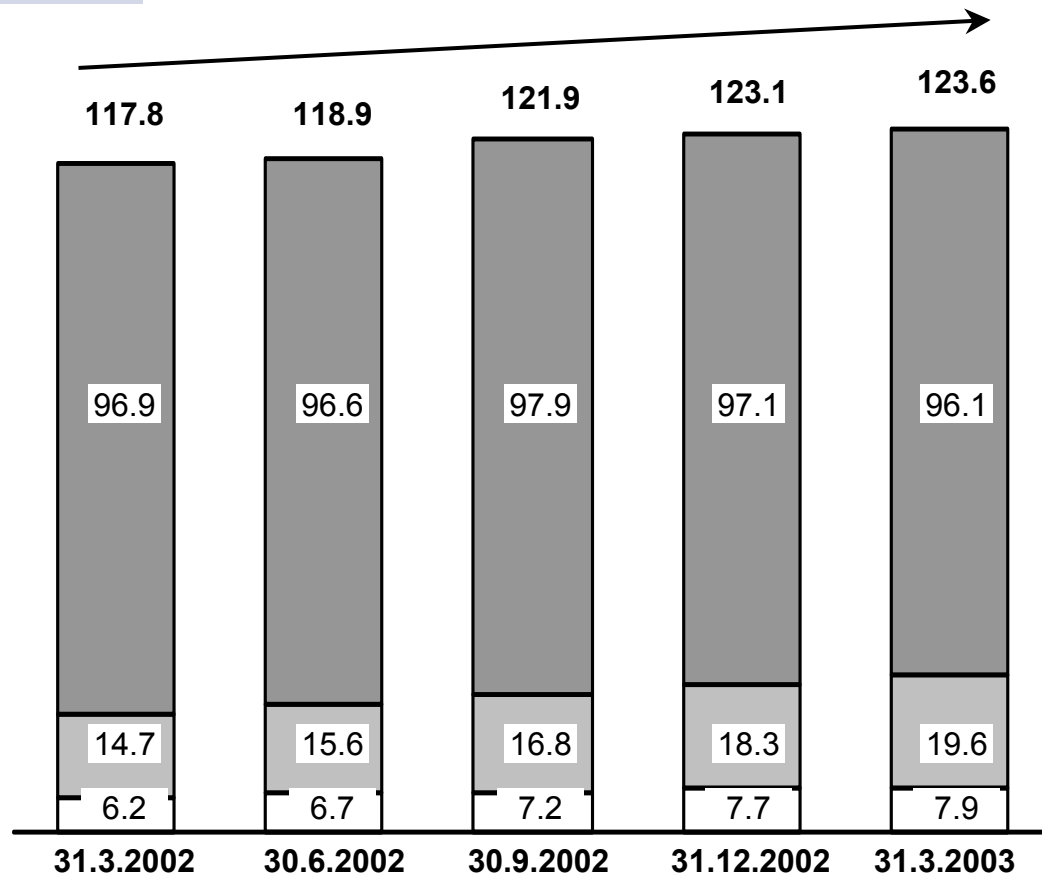


- Year-on-year increase of the Premier Bank portfolio by 5%

- Retail loans represent 22% of the Premier Bank portfolio

- Volume of mortgages increased year on year by 33%
- Volume of consumer loans increased year on year by 27%

- Weak demand for credits from corporates in the Czech republic

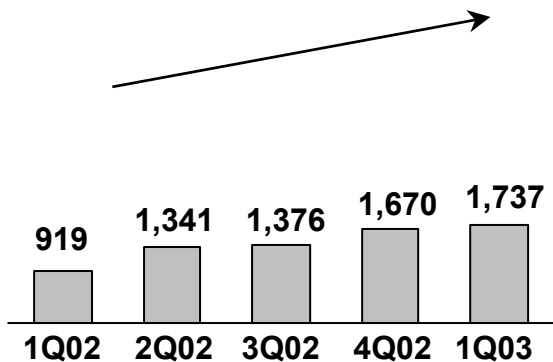


KEY BUSINESS INDICATORS

Retail loans - focus

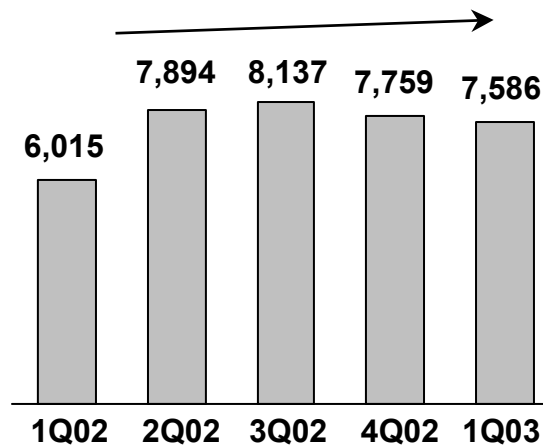
Mortgages

Number of mortgages granted in a quarter

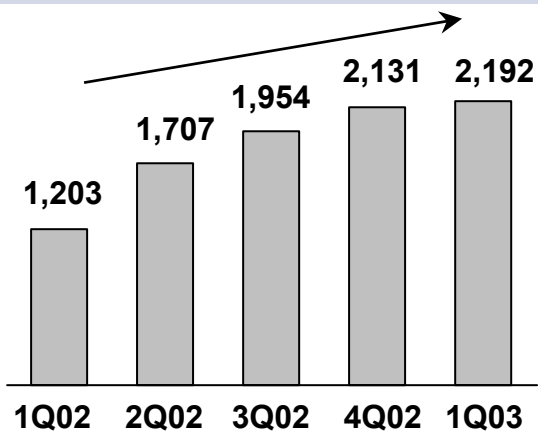


Consumer loans

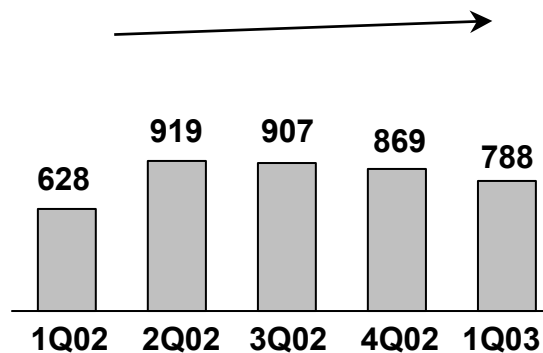
Number of consumer loans granted in a quarter



Volume of mortgages granted in a quarter
CZK million



Volume of consumer loans granted a quarter
CZK million



FINANCIAL RESULTS AND RATIOS

Net profit increased by 12.3%

CZK million, unconsolidated

Profit and Loss Statement	1Q 2002	1Q 2003	Change 03/02
Net banking income	5,522	5,297	- 4.1%
Operating costs	-3,542	-2,796	- 21.1%
Net operating income	1,980	2,501	+ 26.3%
Provisions for loan and investment losses	40	-339	-
Income taxes	-740	-725	- 2.0%
Net profit	1,280	1,437	+ 12.3%

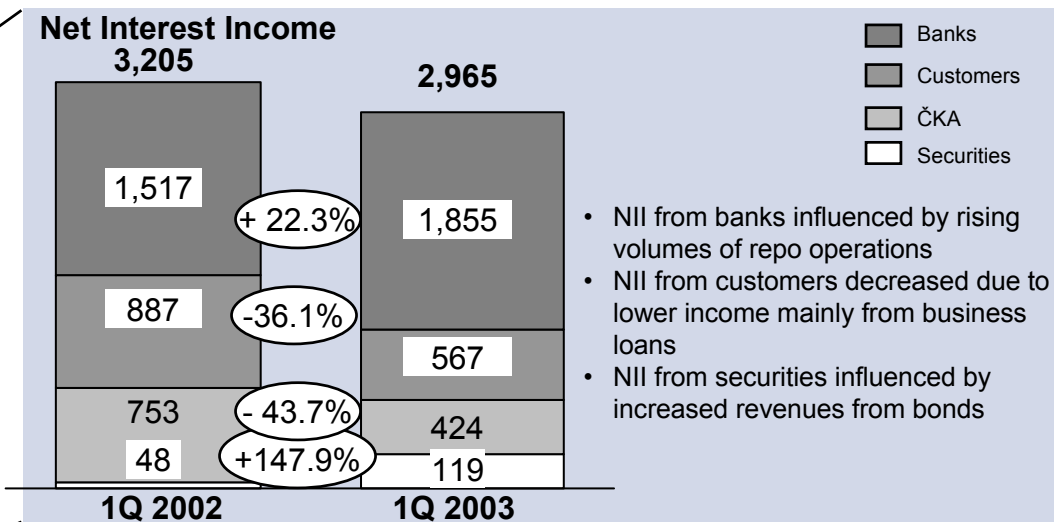
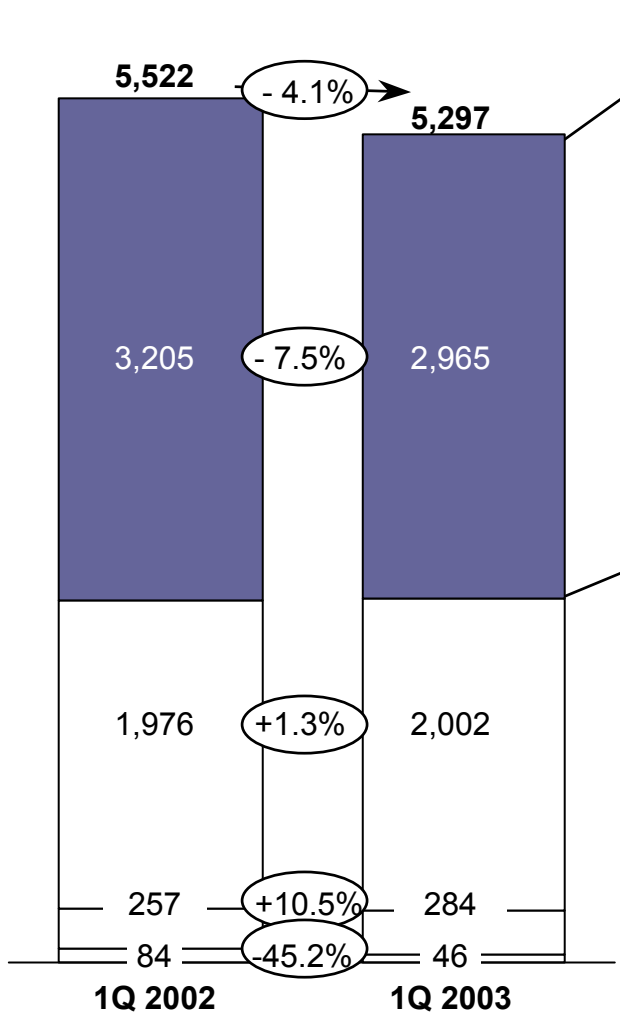
Key ratios and indicators	1Q 2002	1Q 2003	Change 03/02
Capital Adequacy - CNB	13.7%	13.2%	→
Tier 1 Ratio (IFRS)	10.1%	10.9%	→
Net Interest Margin - NII/Av. Interest Bearing Assets	3.4%	3.0%	→
Cost / Income ratio including restructuring costs	64.1%	52.8%	↘
Return on Average Equity (ROAE)	21.2%	16.6%	↘
Return on Average Assets (ROAA)	1.2%	1.3%	→
Earnings per share annualised (CZK)	134.7	151.2	→
Number of Employees (FTE)	9,218	8,795	- 4.6%
Net Banking Income per Employee annualised (CZK mil.)	2.4	2.4	→
Non-interest Income / Total Revenues	42.0%	44.0%	→



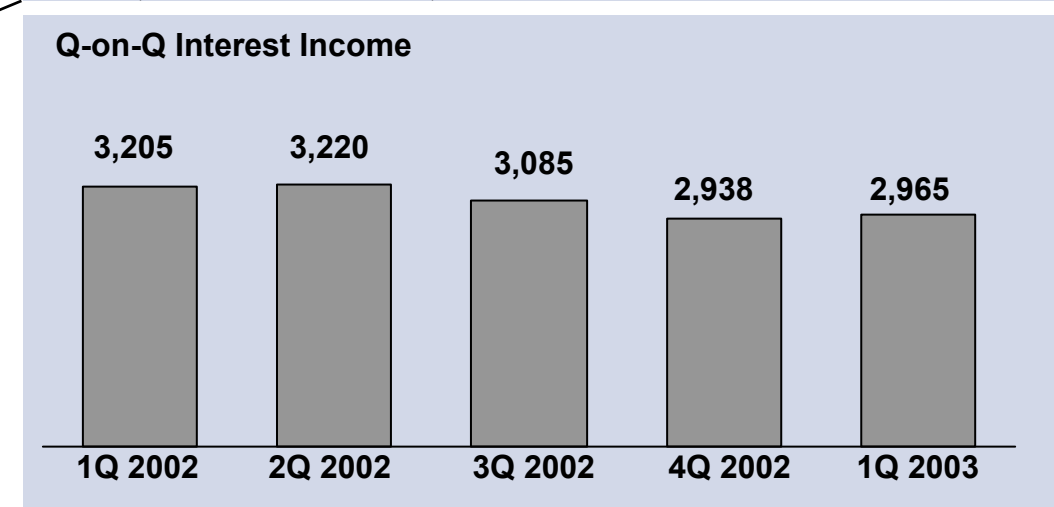
NET INTEREST INCOME

Continuous increase of inter-bank operations

CZK million, unconsolidated



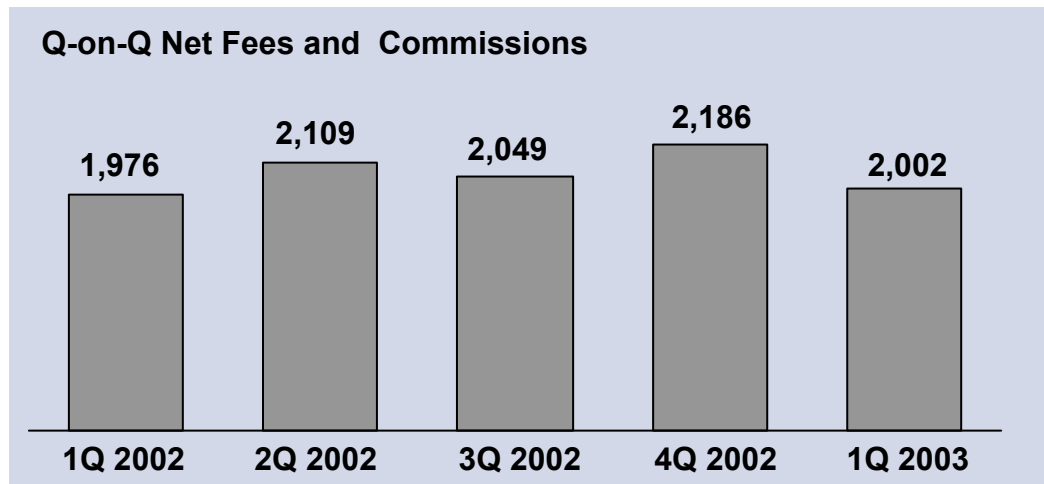
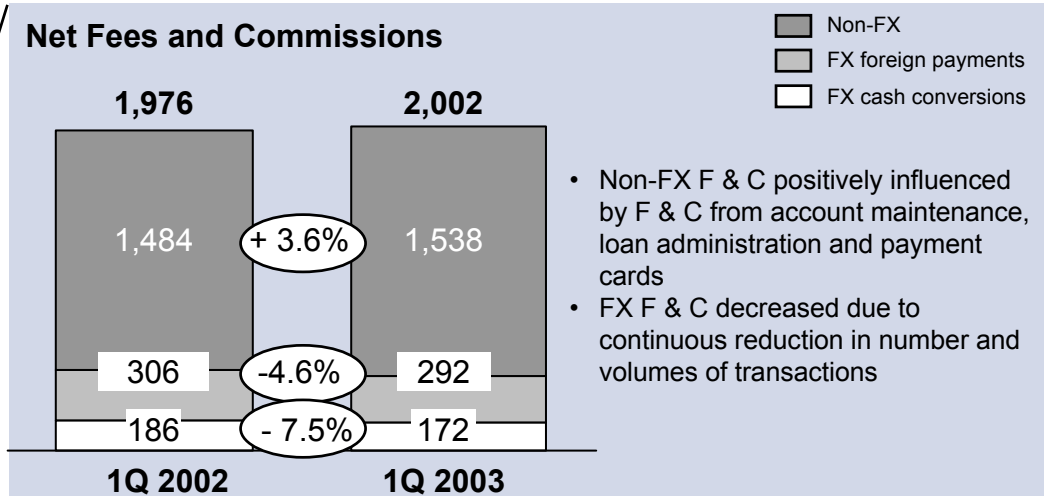
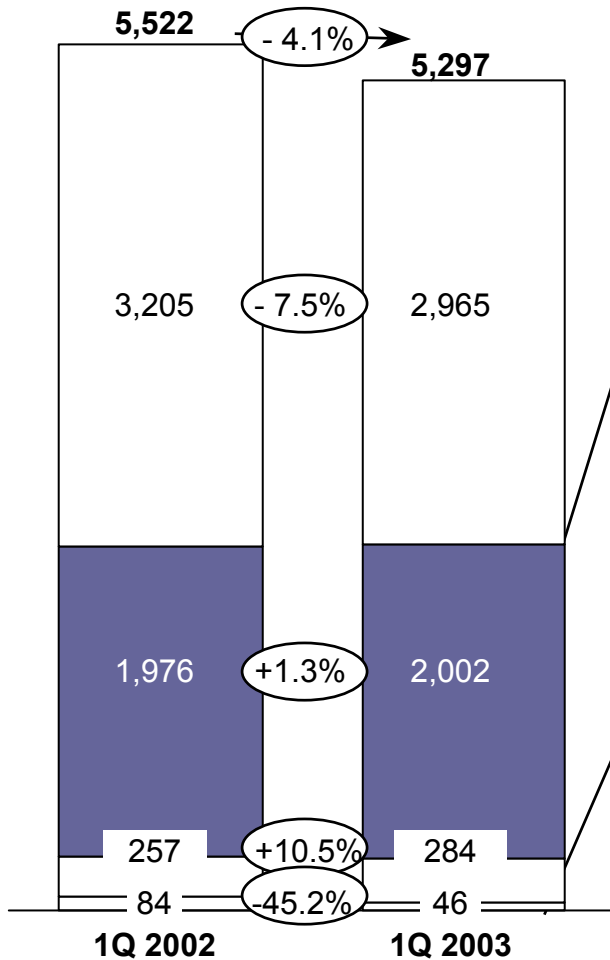
- NII from banks influenced by rising volumes of repo operations
- NII from customers decreased due to lower income mainly from business loans
- NII from securities influenced by increased revenues from bonds



NET FEES AND COMMISSIONS

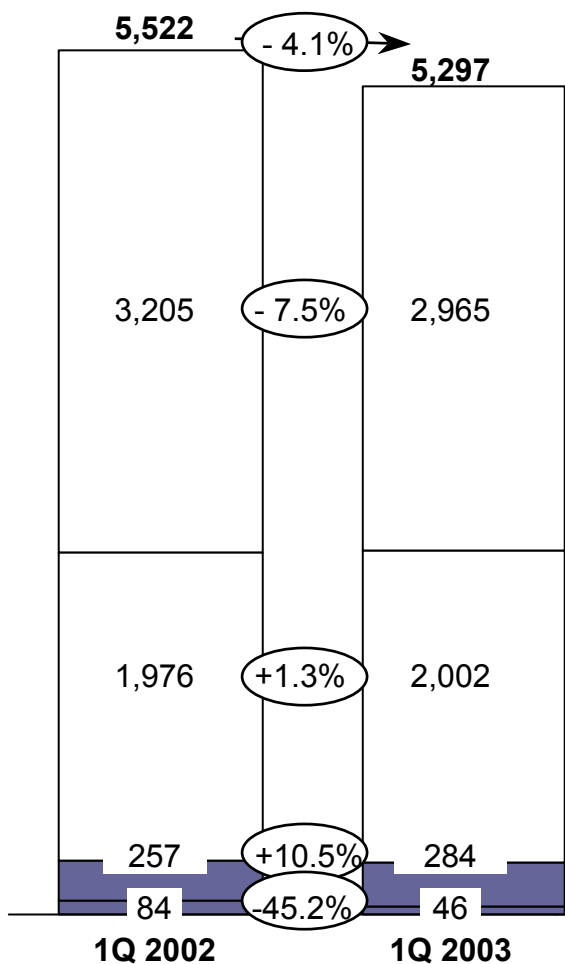
Slight increase in Fees and Commissions

CZK million, unconsolidated

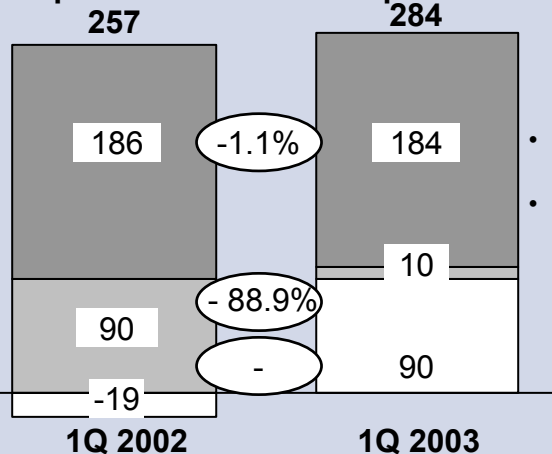


TRADING PROFITS AND OTHER INCOME

CZK million, unconsolidated



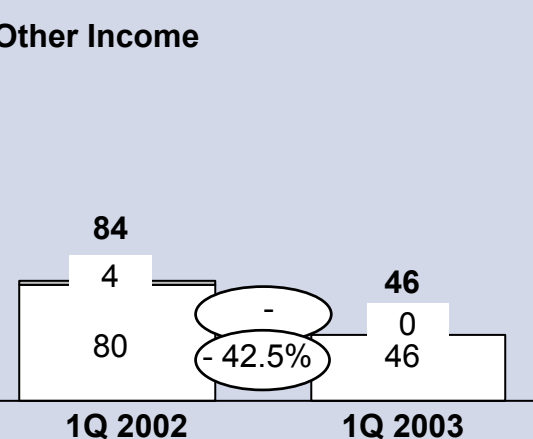
Net profit from financial operations



- FX operations
- Interest and commodity
- Derivatives
- Securities

- Profit on securities comprise mainly of unrealised profits on bonds
- Profit from derivatives decreased due to change of reporting of Cross Currency Swaps

Other Income



- Dividends from subsidiaries and associates
- Miscellaneous

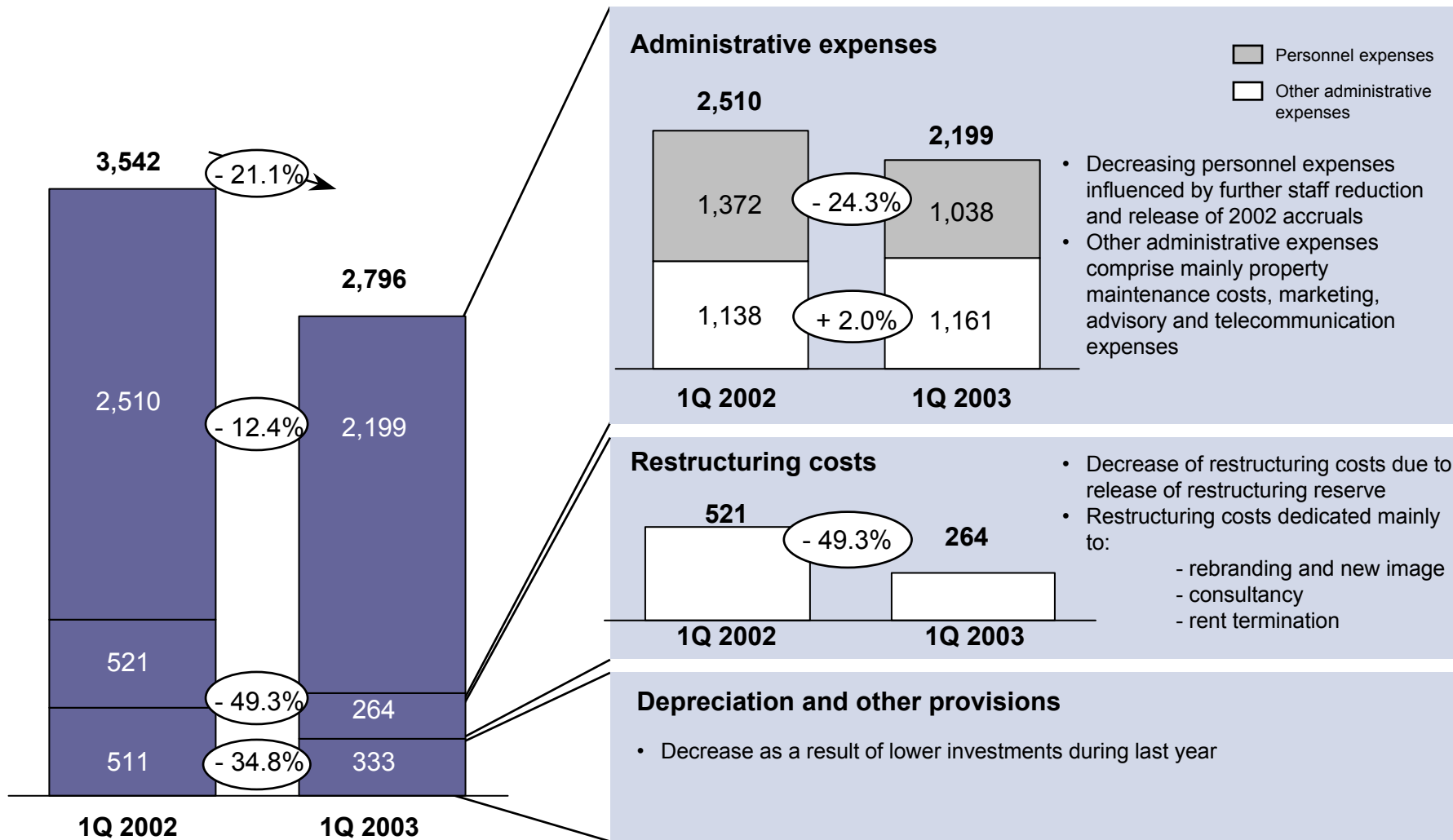
- Decrease of sale of non-operating tangible fixed assets and rent received



OPERATING COSTS

On-going decrease of personnel expenses

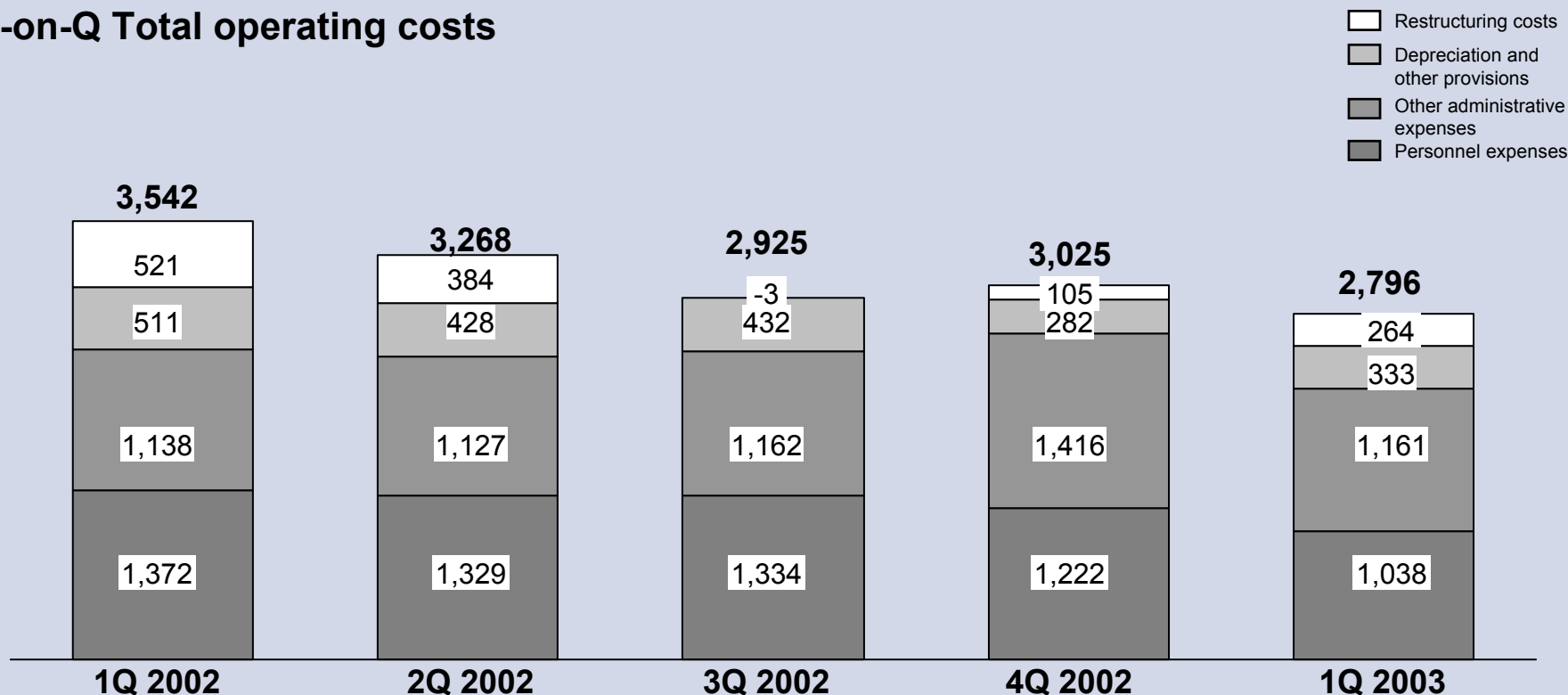
CZK million, unconsolidated



OPERATING COSTS

Operating costs Q-on-Q

Q-on-Q Total operating costs



1Q 2003/4Q 2002 comparison:

- Personnel expenses decreased mainly due to the staff reduction and release of 2002 accruals
- Other administrative expenses decreased in the first quarter mainly due to lower property maintenance, IT support expenses and costs related to telecommunication and postage services
- Restructuring costs increased due to higher consultancy expenses

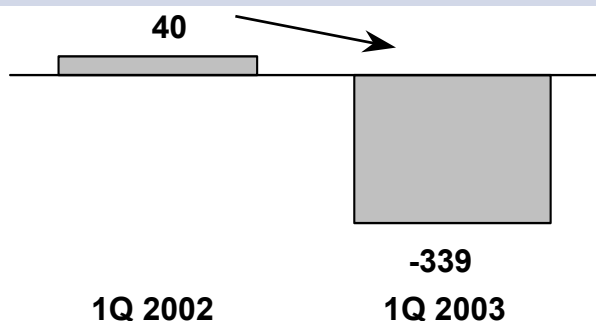


PROVISIONS FOR LOAN AND INVESTMENT LOSSES

Cost of risk remained at a low level in the first quarter

CZK million, unconsolidated

Total provisions

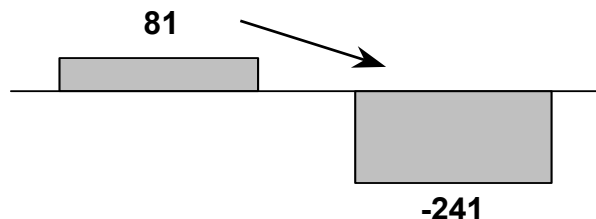


Comments

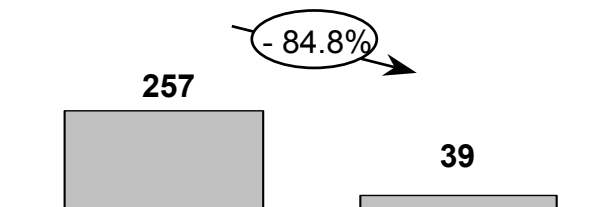
- Creation of provisions for loan losses reflected low level of cost of risk
- Provisions in the amount of CZK 137 mil. created for the portfolio CDO/CLN
- No release of general provisions in the first quarter

Detailed breakdown

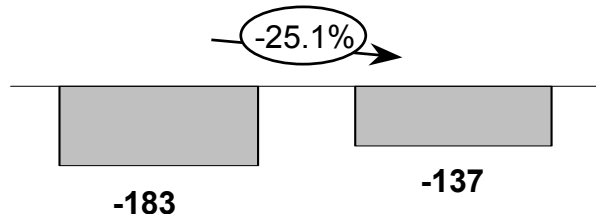
Provisions for loan losses



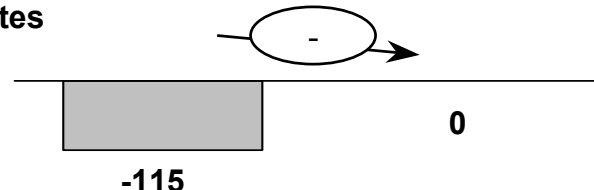
Income from fully written-off loans



Provisions for impairment of securities



Provisions for losses for investments in subsidiaries and associates



BALANCE SHEET

Balance sheet increased by 3.6%

CZK million, unconsolidated

Assets

	439,753	455,791	Change
Cash and balances with central bank	14,377	10,412	- 27.6%
Amounts due from banks	199,729	224,935	+ 12.6%
Due from Česká konsolidační agentura	35,440	31,495	- 11.1%
Loans and advances to customers (net)	121,154	118,329	- 2.3%
Securities	36,143	36,912	+ 2.1%
Other assets	32,910	33,708	+ 2.4%
	31.12.2002	31.3.2003	

Liabilities and shareholders' equity

	439,753	455,791	Change
Amounts due to banks	22,549	23,873	+ 5.9%
Amounts due to customers	341,114	354,708	+ 4.0%
Subordinated debt	6,100	6,067	- 0.5%
Certificated debt	18,267	18,585	+ 1.7%
Other liabilities	17,965	16,952	- 5.6%
Shareholders' equity	33,758	35,606	+ 5.5%
	31.12.2002	31.3.2003	

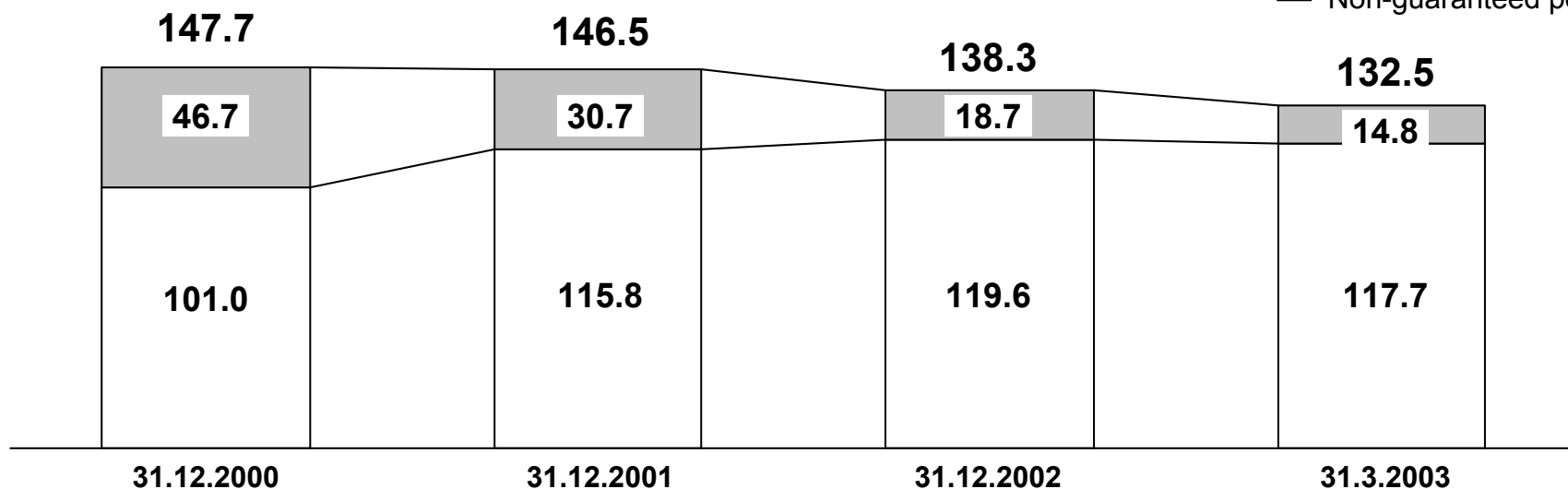


CLIENT PORTFOLIO DEVELOPMENT

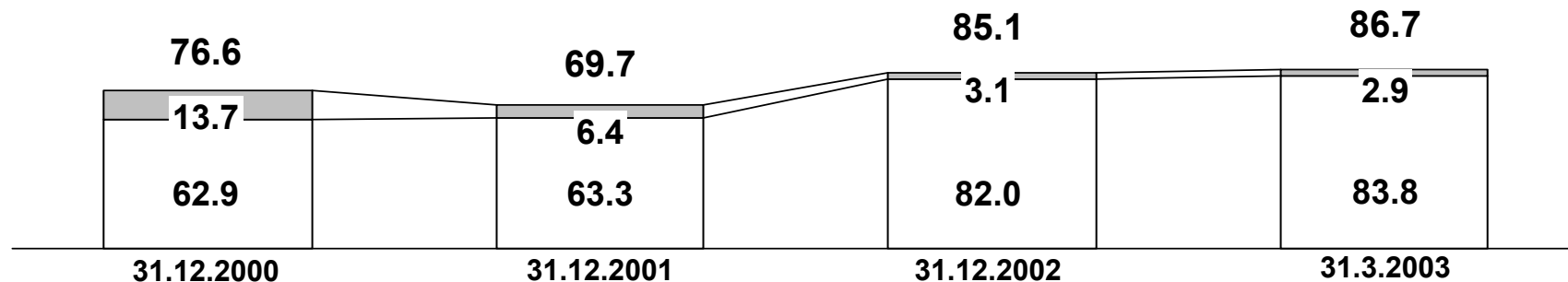
CZK billion

On-balance Sheet

Guaranteed portfolio
 Non-guaranteed portfolio



Off-balance Sheet

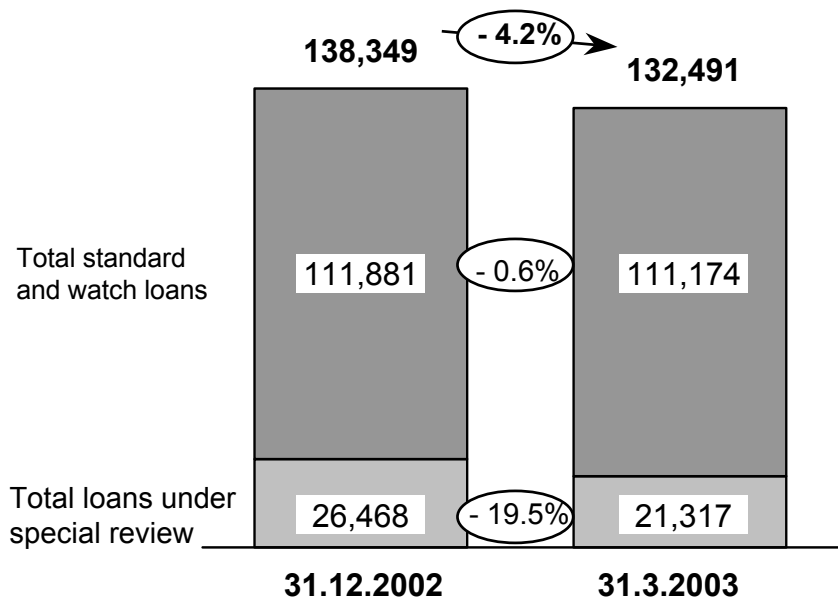


LOANS AND ADVANCES TO CUSTOMERS

Loan portfolio influenced by a transfer of loans to GE

CZK million

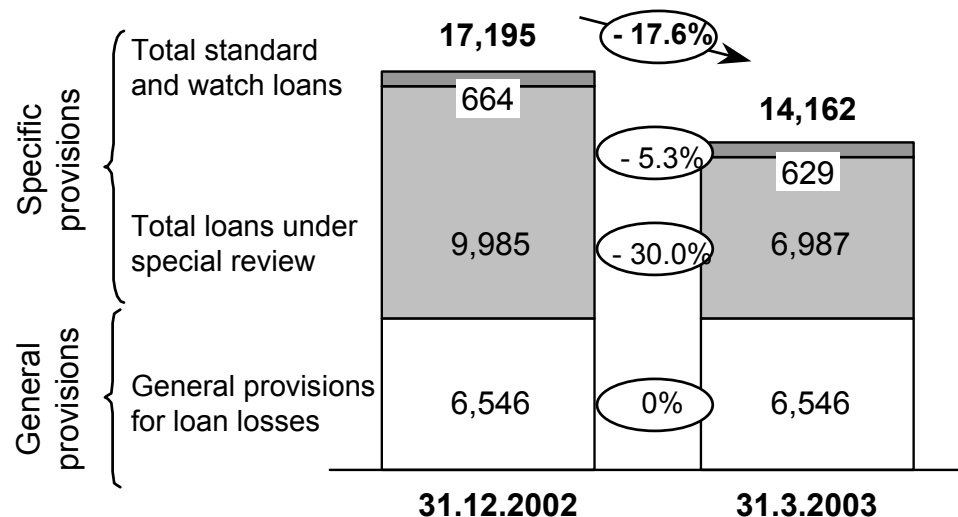
Client loans On-balance sheet



- The quality of client loans continued to improve in 1Q 2003:
 - Standard loans make up 66% of the total portfolio (64% as of the end of 2002)
 - LUSR* have a 16% share in the total portfolio (19% as of the end of 2002)
 - Loss loans represent 5% of the total portfolio (8% as of the end of 2002)

* LUSR = Loans under special review (sub-standard, doubtful and loss)

Specific and general provisions for loan losses On-balance sheet



- Decrease in volume of specific provisions due to:
 - partial transfer of sold loans to GE Capital
 - improvement in the loan book quality.
- Specific and general provisions and Collateral without the State Guarantee covered 55% of client loans
- Specific provisions to LUSR covered LUSR of 33%

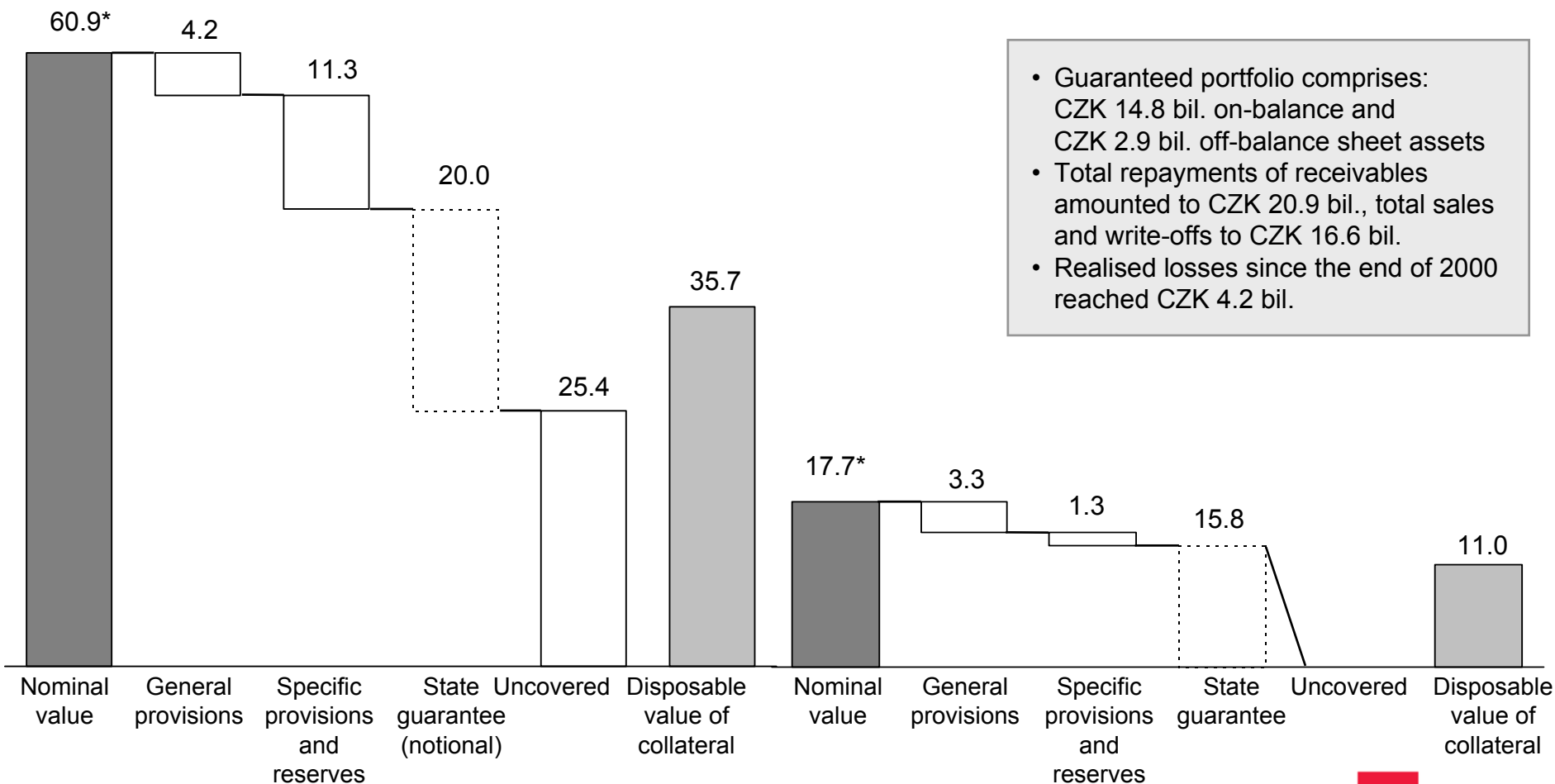


STATE GUARANTEED PORTFOLIO – FOCUS

CZK billion

31. 12. 2000

31. 3. 2003



- Guaranteed portfolio comprises: CZK 14.8 bil. on-balance and CZK 2.9 bil. off-balance sheet assets
- Total repayments of receivables amounted to CZK 20.9 bil., total sales and write-offs to CZK 16.6 bil.
- Realised losses since the end of 2000 reached CZK 4.2 bil.

* Includes receivables to banks (CZK 510 mil. as at 31.12.2000, CZK 30 mil. as at 31.3.2003)



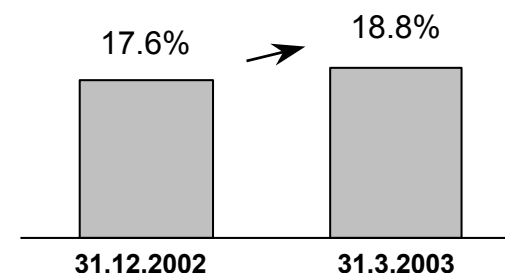
CDO PORTFOLIO

Increased coverage of the portfolio

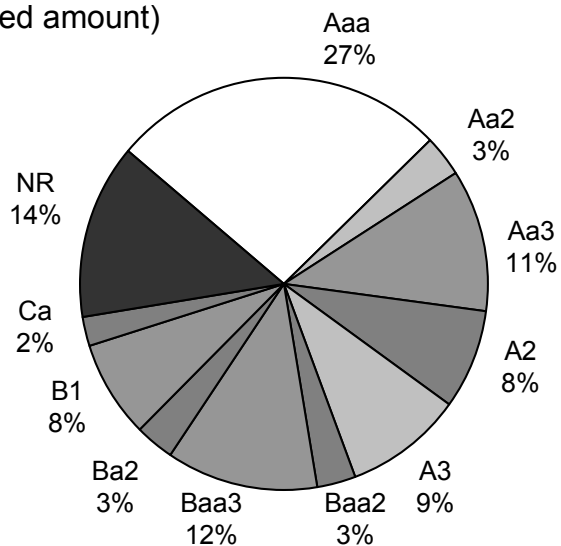
Date of acquisition: September 2000 - April 2001
Purchase price: USD 426 mil.
Total coverage (as at 31 March 2003): USD 80 mil.

Provisions and reserves based on a mark-to-model approach.

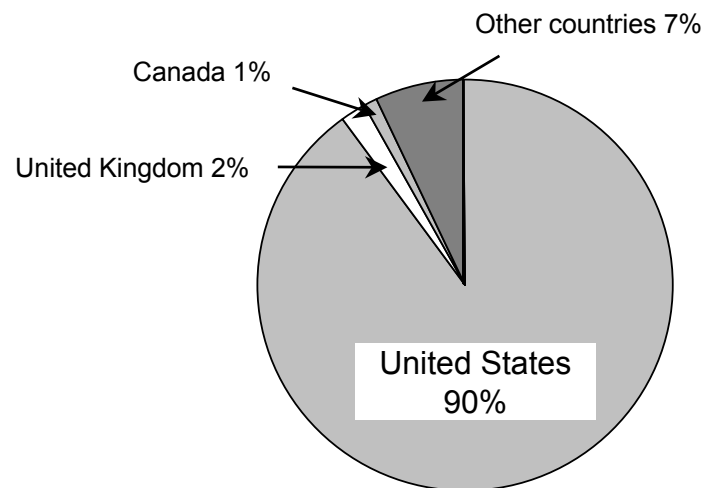
Specific provisions / Purchase Price



Rating of the CDO portfolio (by invested amount)



CDO collateral by country



FINANCIAL RESULTS AND RATIOS - CONSOLIDATED

CZK million

Profit and Loss Statement	1Q 2002	1Q 2003	Change 03/02
Net banking income	6,271	6,353	+ 1.3%
Total operating costs	- 4,270	-3,724	- 12.8%
Income from not fully consolidated companies	21	38	+ 81.0%
Provisions for loan and investment losses	150	-338	-
Income taxes	- 755	-763	+ 1.1%
Net profit	1,417	1,566	+ 10.5%
Balance Sheet	1Q 2002	1Q 2003	Change 03/02
Total assets	427,874	461,650	+ 7.9%
Shareholders' equity	26,081	37,346	+ 43.2%
Key ratios	1Q 2002	1Q 2003	Change 03/02
Cost / Income Ratio	68.1%	58.6%	→
Return on Average Equity (ROAE)	22.2%	17.2%	→
Return on Average Assets (ROAA)	1.3%	1.4%	→
Number of Employees (FTE) incl. associated companies	11,713	10,702	- 8.6%



SUBSIDIARY AND ASSOCIATED UNDERTAKINGS RESULTS

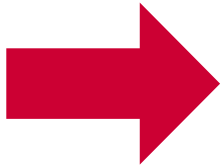
CZK mil., CAS/SAS

	Share of KB	Profit after tax	Equity	Assets
ASIS, a.s.	100%	3	14	42
Factoring KB, a.s.	100%	6	124	2,074
Investiční kapitálová společnost, a.s.	100%	37	284	247
Komerční Finance, B.V.	100%	1	9	6,073
Komerční banka Bratislava, a.s. (SAS)	100%	8	458	3,873
Komerční pojišťovna, a.s.	100%	- 8	560	4,330
MUZO, a.s.	51.25%	43	515	986
Reflexim, a.s.	100%	3	9	23
Total subsidiary undertakings		93	1,973	17,648
CAC LEASING, a.s. (unconsolidated)	50%	31	996	20,017
Všeobecná stavební spořitelna KB, a.s.	40%	42	1,393	36,309
Czech Banking Credit Bureau	20%	2	- 1	24
Total subsidiary and associated undertakings		168	4,361	73,998
KB direct share		104	2,770	41,691
ALL IN REAL ESTATE LEASING, s.r.o. *	100%	2	40	93
ALL IN, a.s.*	100%	0	35	24
Penzijní fond Komerční banky, a.s.	100%	55	915	9,974

* Companies in process of disposal or liquidation

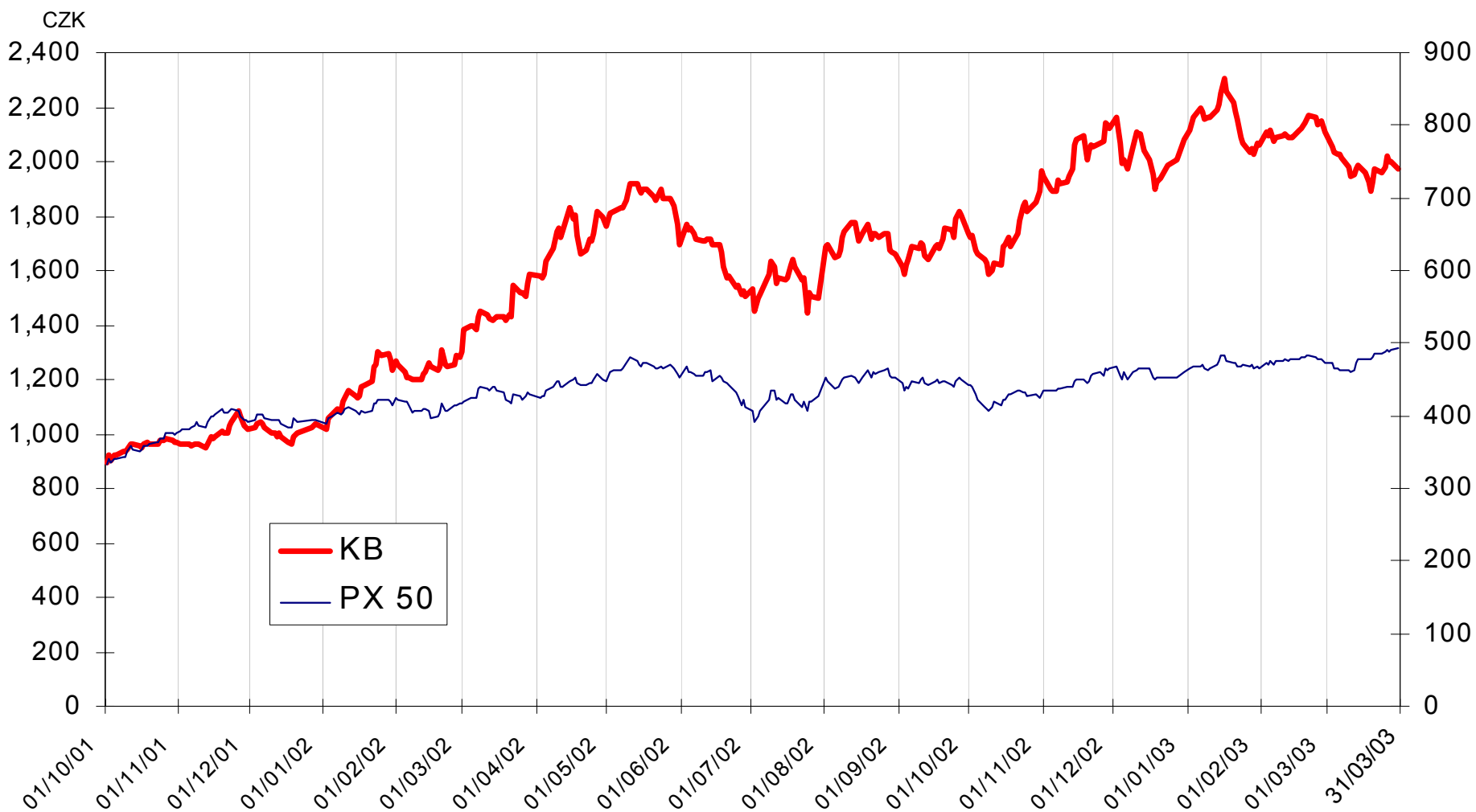


- **1Q 2003 Performance**
 - Business Indicators
 - Financial Performance

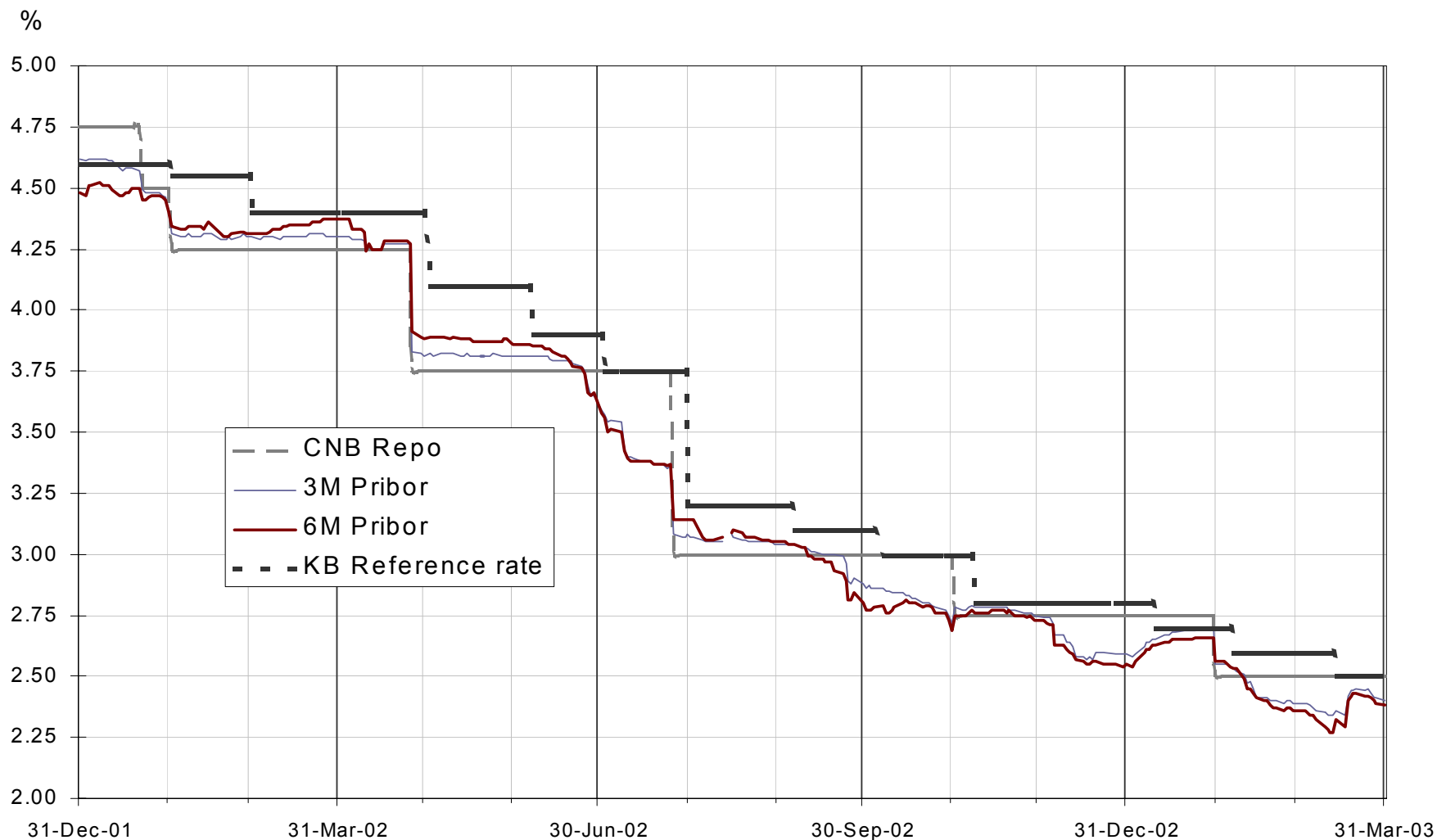


- **Appendix**

DEVELOPMENT OF KB's SHARE PRICE AND INDEX PX50



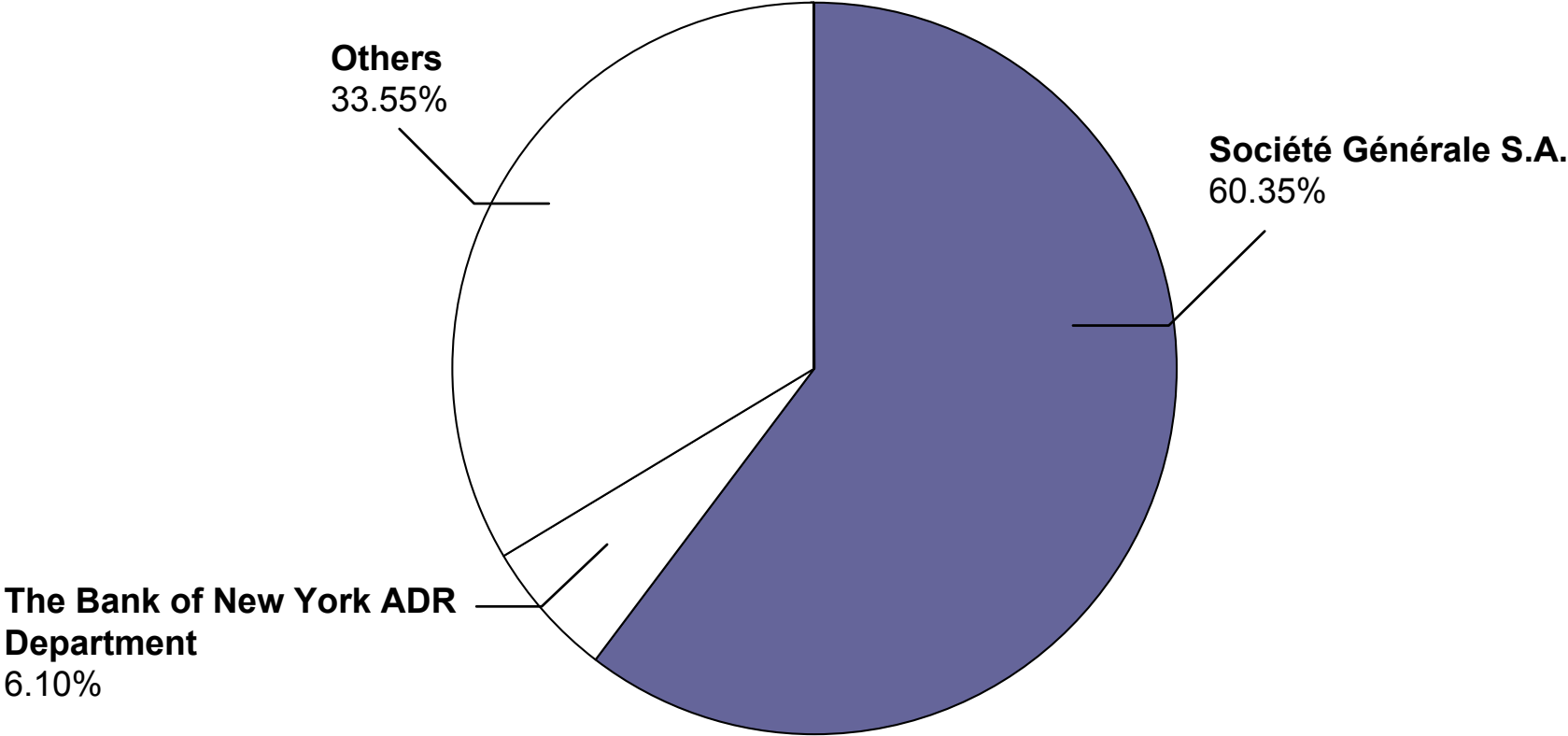
DEVELOPMENT OF INTEREST RATES



STRUCTURE OF SHAREHOLDERS

Major shareholders of Komerční banka, a. s. with over 5% of the share capital as at 31 March 2003

Number of shares outstanding - 38 million



CONTACTS

Investor Relations

Ladislav Šilha

Head of Investor Relations

Telephone: +420 222 432 155

E-mail: ladislav_silha@kb.cz

Pavla Adamová

Investor Relations Officer

Telephone: +420 222 432 734

E-mail: pavla_adamova@kb.cz

Ilona Katzová

Investor Relations Officer

Telephone: +420 222 432 156

E-mail: ilona_katzova@kb.cz