



Komerční banka, a. s.

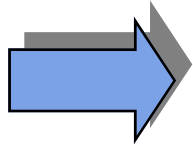
First Quarter 2002

Financial Results

(Unconsolidated, IAS)

Prague, 30 April 2002

CONTENT



- **1Q 2002 Performance**
 - Business Indicators
 - Financial Performance
- Appendix

KEY BUSINESS INDICATORS

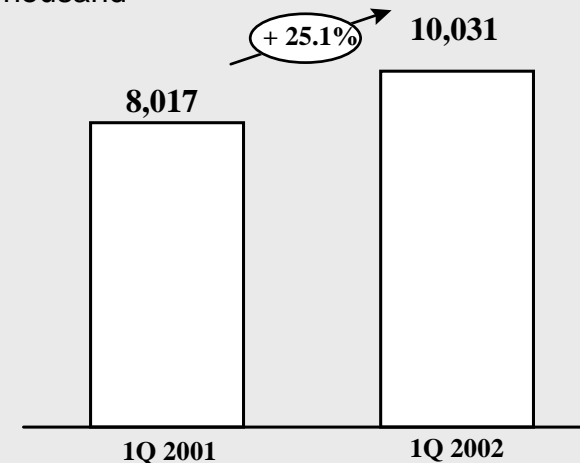
Stable client base with continuous dynamics in usage of ADCHs and payment cards

Clients

- Globally stable client base, number of KB clients remains at 1,240 thousand of which 942 thousand are individuals and 298 thousand corporate clients.
- Number of clients using alternative distribution channels increased by 7 % compared to the end of the year 2001 and reached 288 thousand as at March 31, 2002, which represents 23 % of total KB clients.

Payment cards - transactions

Thousand

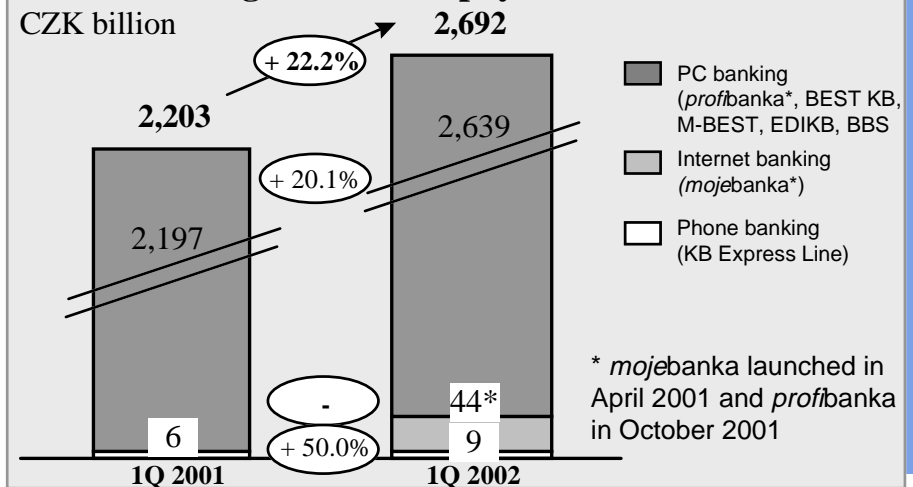


Points of sale

- No changes in number of KB branches
- 9 new detached offices launched in line with introduction of new product of direct banking "Guaranteed payment" in all Makro locations (chain of hypermarkets)
- Increase of number of ATMs to 345 in accordance with the Bank's strategy
- Significant increase in volume of transactions made via direct banking

Direct banking - volume of payments

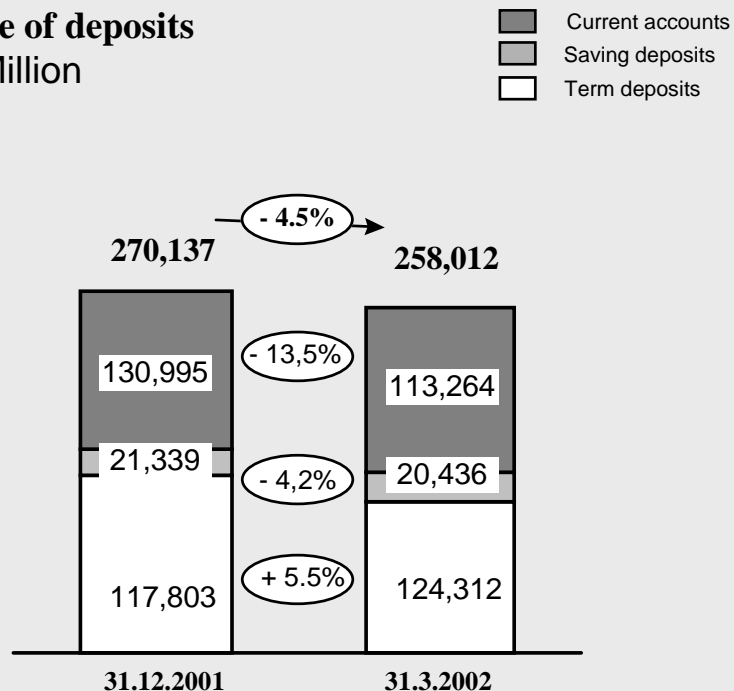
CZK billion



KEY BUSINESS INDICATORS

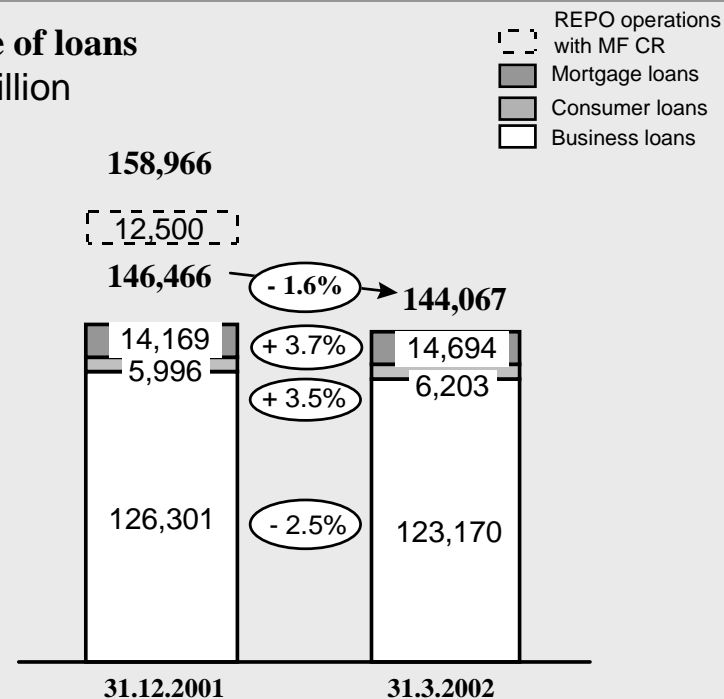
Ongoing positive trend in retail lending and stable deposit base

Volume of deposits CZK Million



- Positive change of deposit structure towards term deposit products
- Decrease of deposits largely compensated by the increase in depositary notes during the first quarter
- Development of corporate deposits also influenced by seasonal effects
- Stable number of deposit accounts, the number of deposit accounts amounted to 1,442 thousands at the end of March 2002, slight decrease in foreign currencies accounts influenced by "euro effect"

Volume of loans CZK Million



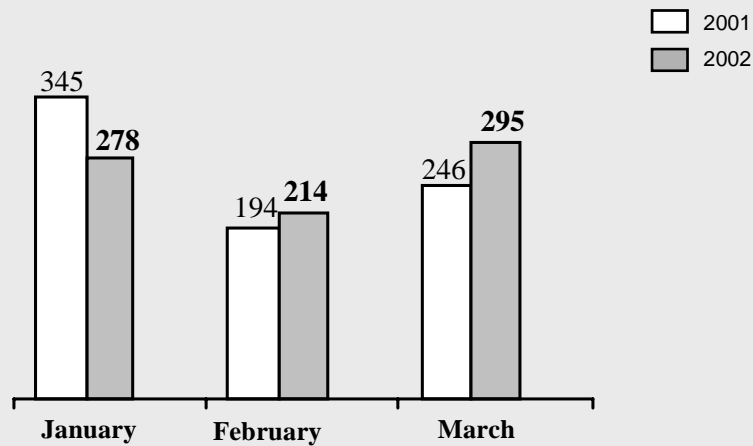
- Total development of loans strongly influenced by repayment of REPO operations with Ministry of Finance in amount of CZK 12.5 bil. during January 2002
- Dynamic trend in consumer and mortgage lending continued in the first quarter:
 - number of mortgages increased by 8%
 - number of consumer loans increased by 6%
- Number of business loans was further decreased by 5% mainly due to Remedial Management Division activities

KEY BUSINESS INDICATORS

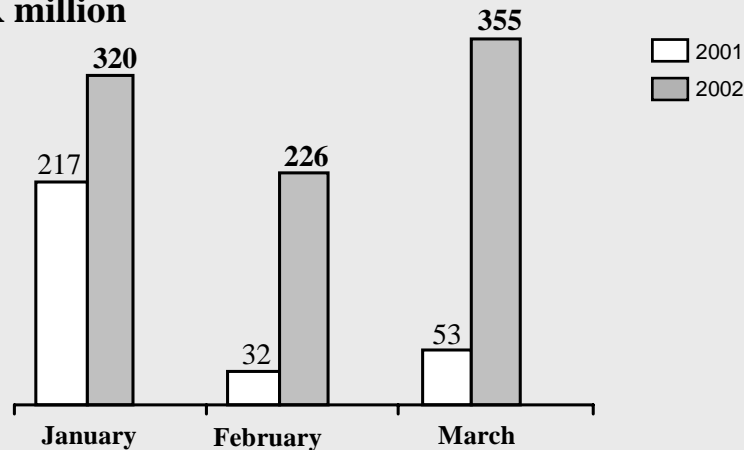
Retail loans development - focus

Mortgages

Number of mortgages granted during each month

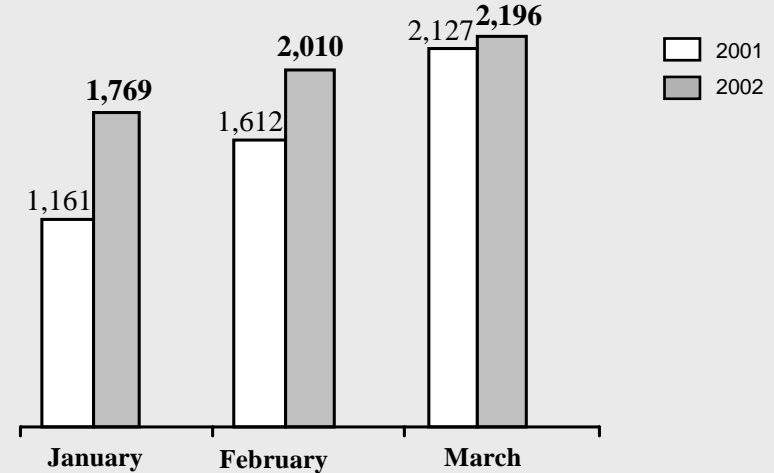


Volume of mortgages granted during each month
CZK million

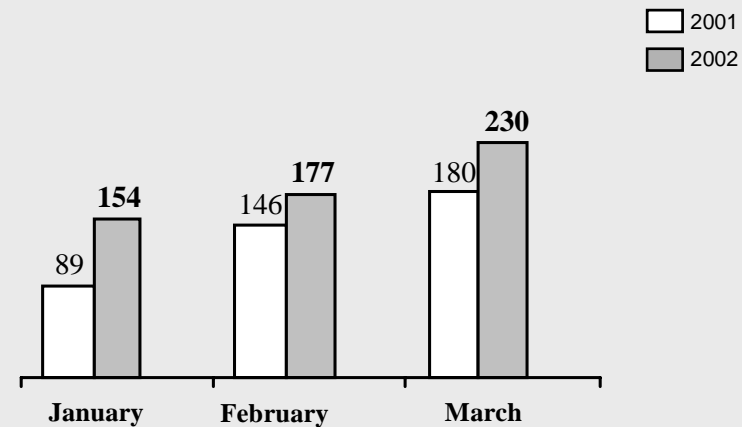


Consumer loans

Number of consumer loans granted during each month



Volume of consumer loans granted during each month
CZK million



FINANCIAL RESULTS AND RATIOS

CZK million

Profit and Loss Statement	1Q 2001	FY 2001	1Q 2002
Total revenues	5,321.	23,809	5,522
Operating costs*	- 2,841	- 15,065	- 3,542
Profit before provisions for loan and investment losses	2,480	8,744	1,980
Provisions for loan and investment losses	- 668	- 5,333	40
Income tax	- 500	- 879	- 740
Net profit	1,312	2,532	1,280

Key ratios	1Q 2001	FY 2001	1Q 2002	Change 1Q 02/FY 01
Capital Adequacy - CNB	14.25%	14.30%**	13.67%	→
Net Interest Margin - NII/Average Interest Bearing Assets	3.55%	3.64%	3.43%	→
Cost / Income ratio including restructuring costs	53.39%	63.27%	64.14%	→
Return on Average Equity (ROAE)	25.14%	11.56%	21.24%	→
Return on Average Assets (ROAA)	1.31%	0.61%	1.22%	→
Non-interest Income / Total Revenues	42.87%	45.44%	41.96%	→
Number of employees (FTE)	10,409	9,248***	9,218***	- 0.3%



* Not fully comparable due to costs accounting methodology change

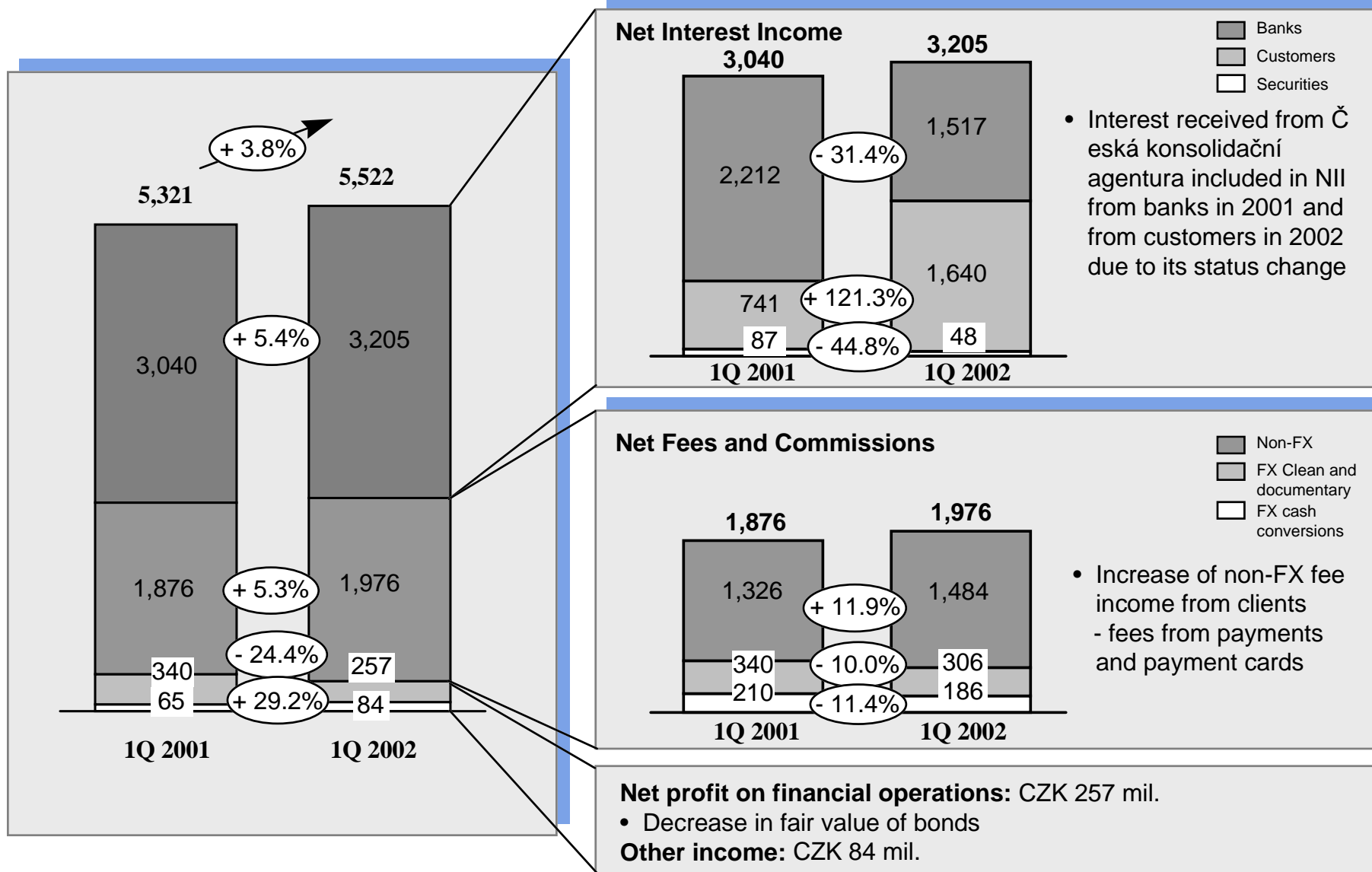
** Final restated calculation

*** Including expatriates

TOTAL REVENUES

Continuing growth of Net Interest Income and Net Fees and Commissions

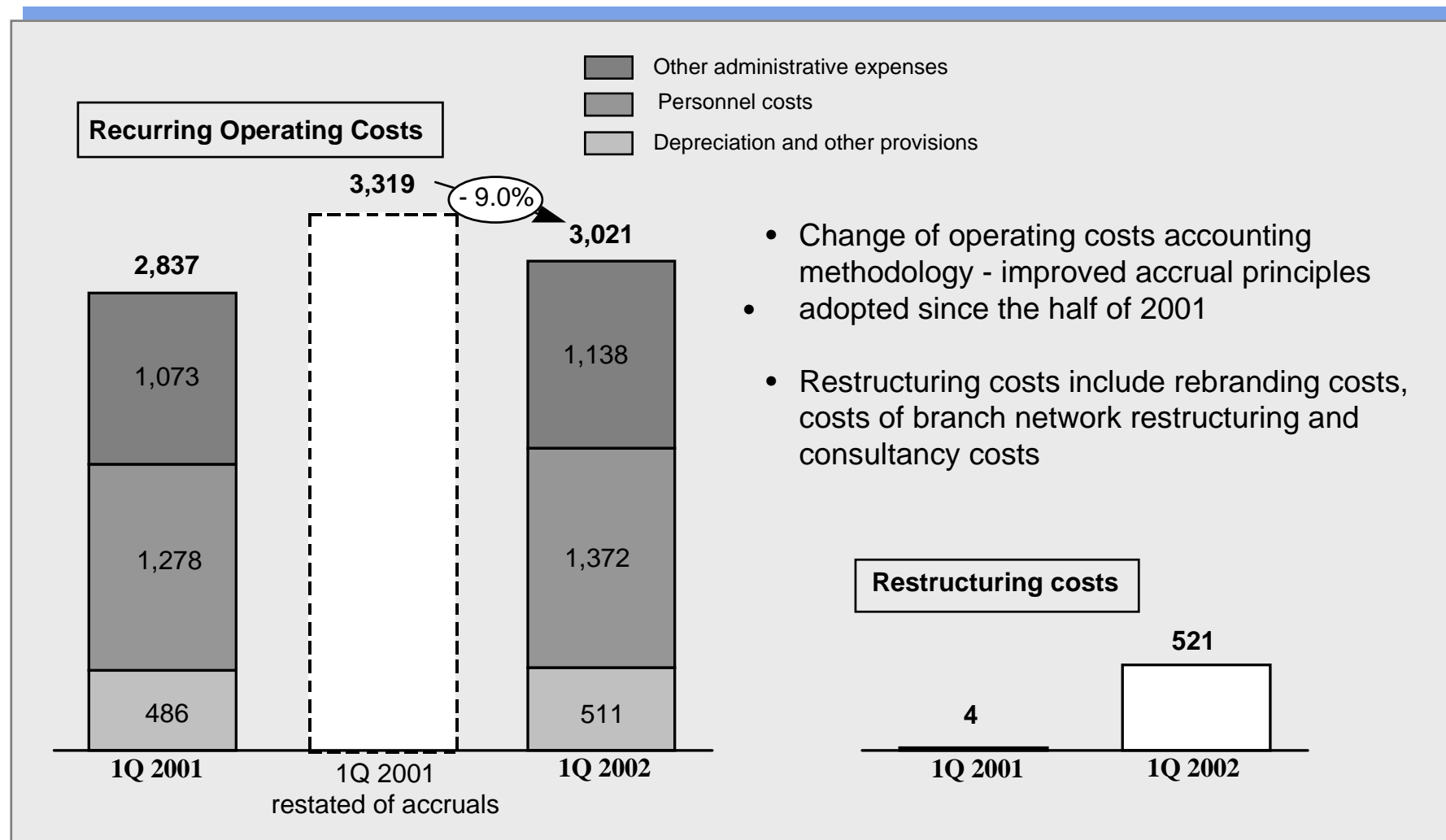
CZK million



OPERATING COSTS

Costs under control, ongoing restructuring

CZK million



BALANCE SHEET

Total balance sheet stable

CZK million

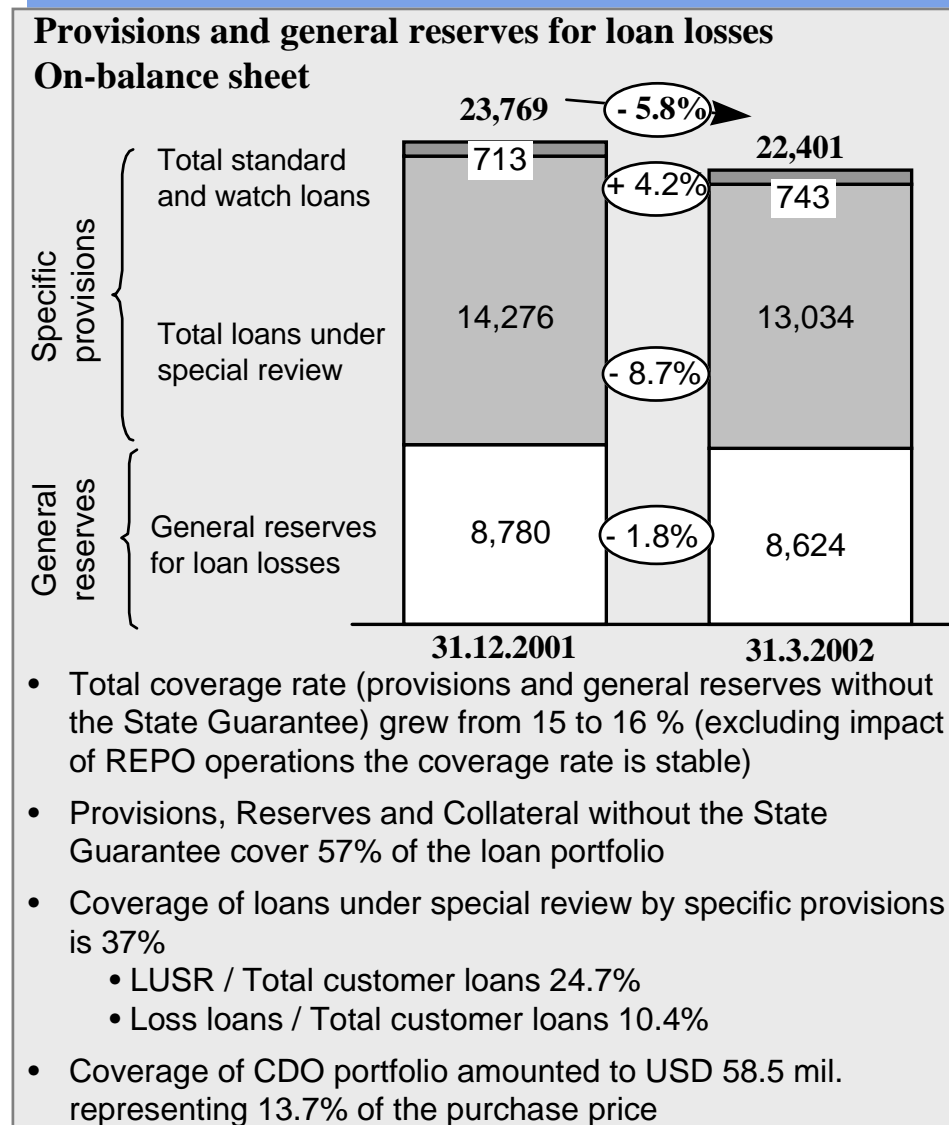
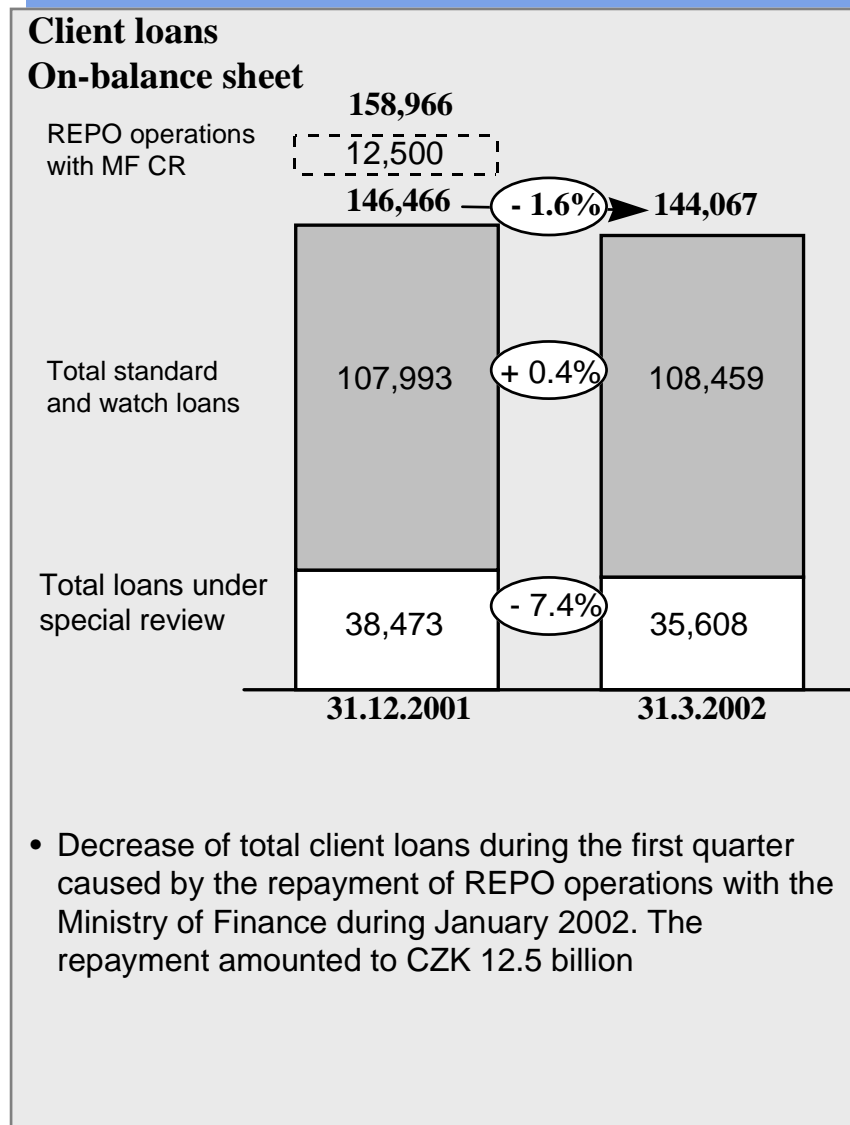
Assets				Liabilities			
	421,720	417,817	Change		421,720	417,817	Change
Cash and balances with central bank	18,211	16,059	- 11.8%	Amounts owed to banks	28,860	29,142	+ 1.0%
Due from banks	155,602	175,556	+ 12.8%	Amounts owed to customers	316,791	312,610	- 1.3%
Due from Česká konsolidační agentura	49,765	45,410	- 8.8%	Subordinated debt	7,252	7,311	+ 0.8%
Loans and advances to customers (net)	135,197	121,666	- 10.0%	Certificated debt	27,771	22,097	- 20.4%
Securities	38,123	34,488	- 9.5%	Other liabilities	17,448	22,041	+ 26.3%
Other assets	24,822	24,638	- 0.7%	Shareholders' equity	23,598	24,616	+ 4.3%
	31.12.2001	31.3.2002			31.12.2001	31.3.2002	



DEVELOPMENT OF THE LOANS AND ADVANCES TO CUSTOMERS

Improved structure of KB loan book

CZK million



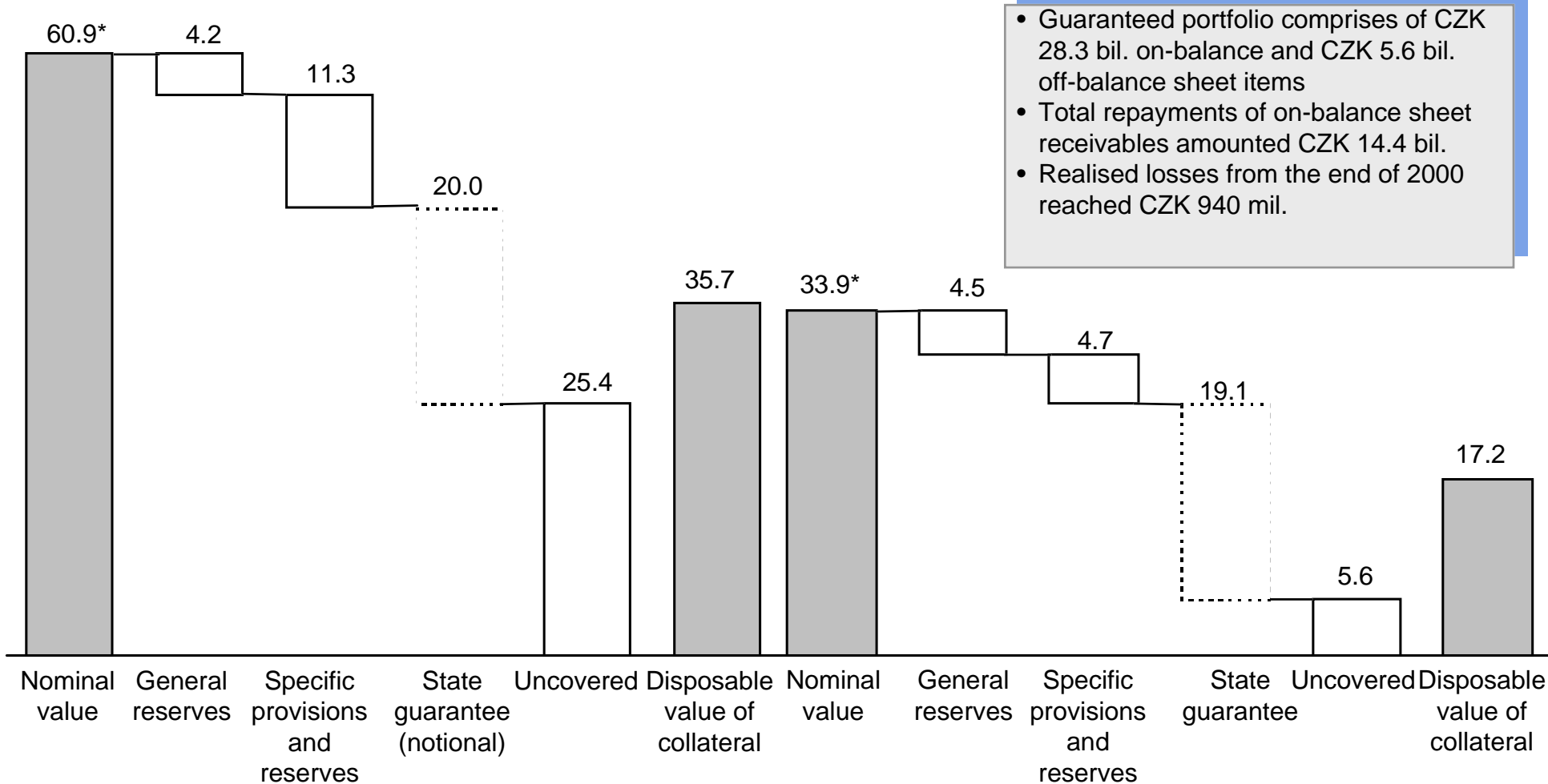
STATE GUARANTEED PORTFOLIO - FOCUS

Continuing reduction of non-performing loans covered by the State Guarantee

CZK billion

31.12. 2000

31.3. 2002



- Guaranteed portfolio comprises of CZK 28.3 bil. on-balance and CZK 5.6 bil. off-balance sheet items
- Total repayments of on-balance sheet receivables amounted CZK 14.4 bil.
- Realised losses from the end of 2000 reached CZK 940 mil.

* Includes On-balance and Off-balance sheet assets



SUBSIDIARY AND ASSOCIATED UNDERTAKINGS RESULTS

CZK thousand; CAS

	Total Share of KB	Profit after tax	Equity	Assets
A-TRADE, s.r.o.*	100%	- 190	17,845	34,064
ASIS, a.s.	100%	1,503	9,430	48,039
Factoring KB, a.s.	100%	7,638	115,656	1,965,463
Investiční kapitálová společnost, a.s.	100%	17,805	214,037	247,384
Komerční Finance, B.V.	100%	1,289	2,584	7,320,413
Komerční banka Bratislava, a.s.	100%	8,866	418,927	4,633,078
Komerční pojišťovna, a.s.	100%	- 53,551	- 487,015	3,864,440
MUZO, a.s.	51.25%	45,462	406,156	1,105,705
Reflexim, a.s.	100%	258	6,148	51,283
Total subsidiary undertakings		29,080	703,768	19,269,869
CAC LEASING group	50%	NA	NA	NA
Všeobecná stavební spořitelna KB, a.s.	40%	57,871	1,203,331	27,908,491
Czech Banking Credit Bureau **	20%	NA	NA	NA
Total subsidiary and associated undertakings		86,951	1,907,099	47,178,360
KB share		29,499	977,155	29,870,791
ALL IN REAL ESTATE LEASING, s.r.o. *	100%	755	33,463	84,912
ALL IN, a.s.*	100%	257	21,298	21,498
Penzijní fond Komerční banky, a.s.	100%	81,451	645,368	8,418,330

- Komerční pojišťovna comments:
 - 1Q 2002 loss is in accordance with KB expectations
 - Restructuring and recapitalisation plan underway

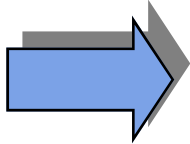
* Companies in process of disposal or liquidation

** KB has bought this company in the first quarter 2002



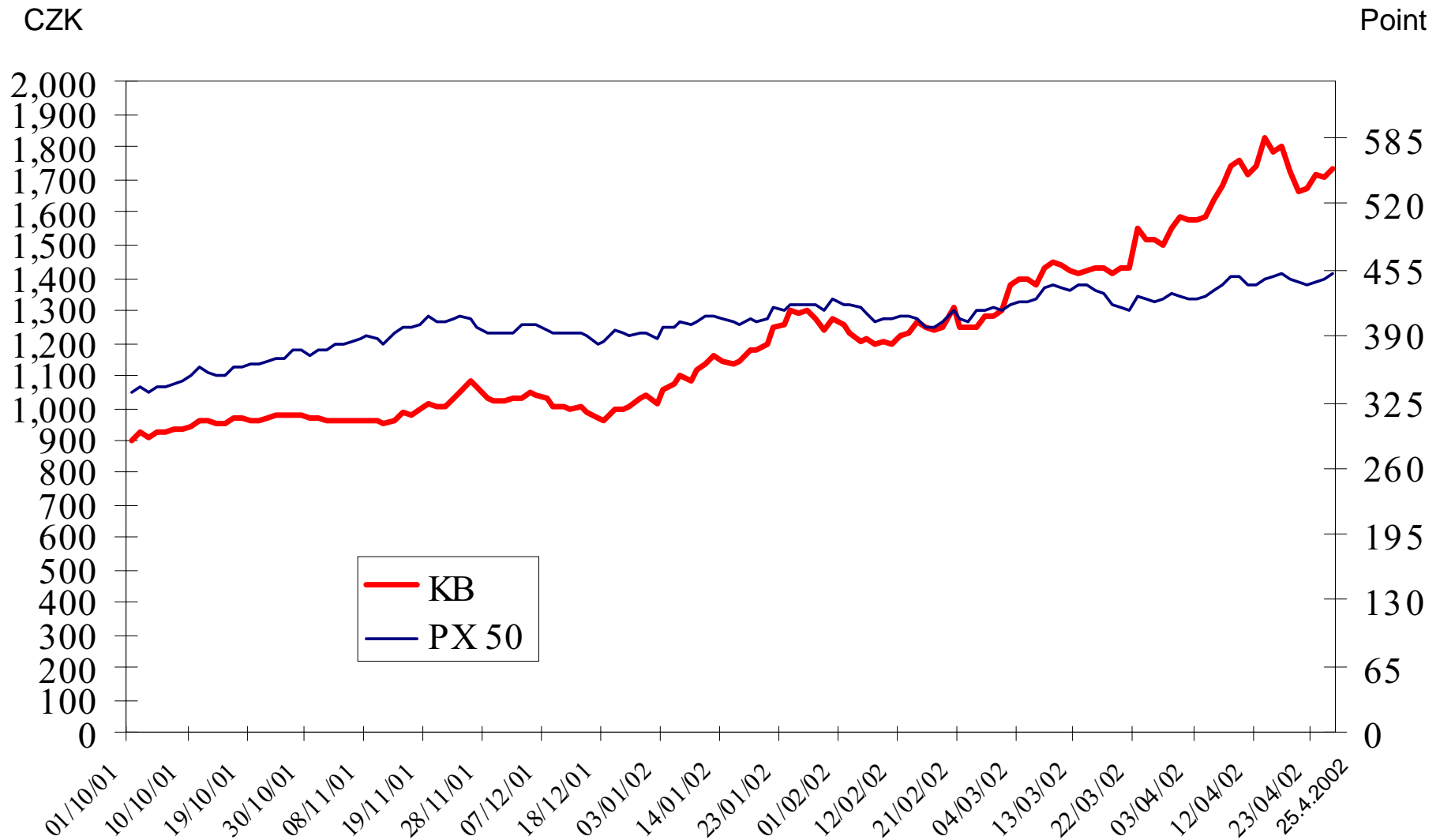
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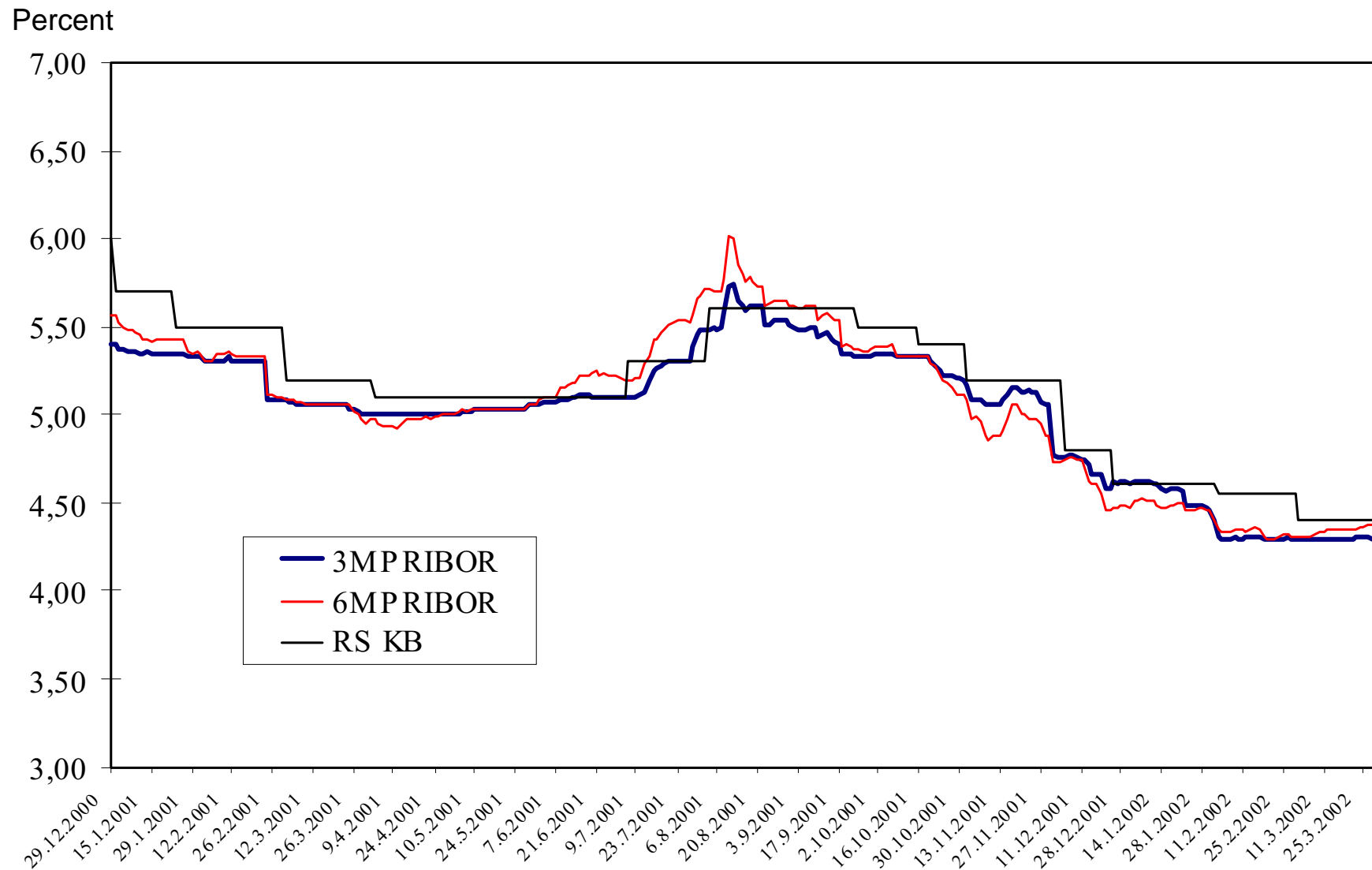


- Appendix

DEVELOPMENT OF KB'S SHARE PRICE AND INDEX PX50

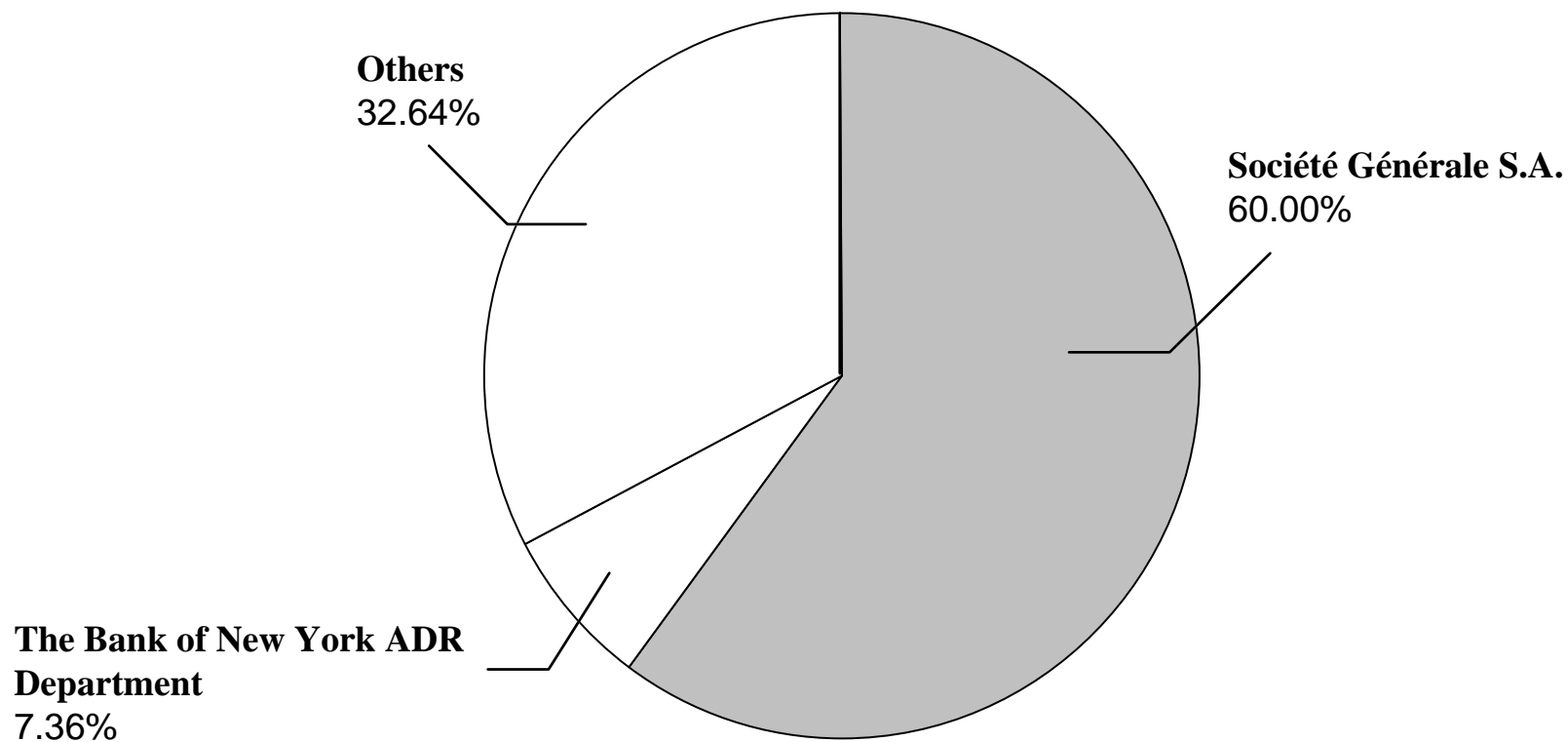


DEVELOPMENT OF 3M, 6M PRIBOR AND THE RS KB



STRUCTURE OF SHAREHOLDERS

**Major shareholders of Komerční banka, a.s.
with over 5% of the share capital as at 21.3.2002**



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