



# KB Group

## Unaudited 1Q 2009 Financial Results (International Financial Reporting Standards)

Prague  
7 May 2009





## Disclaimer

This document contains a number of forward-looking statements relating to the targets and strategies of the Komerční banka Group. These statements are based on a series of assumptions, both general and specific. As a result, there is a risk that these projections will not be met. Readers are therefore advised not to rely on these figures more than is justified as the Group's future results are liable to be affected by a number of factors and may therefore differ from current estimates.

Readers are advised to take into account factors of uncertainty and risk when basing their investment decisions on information provided in this document.



# Agenda

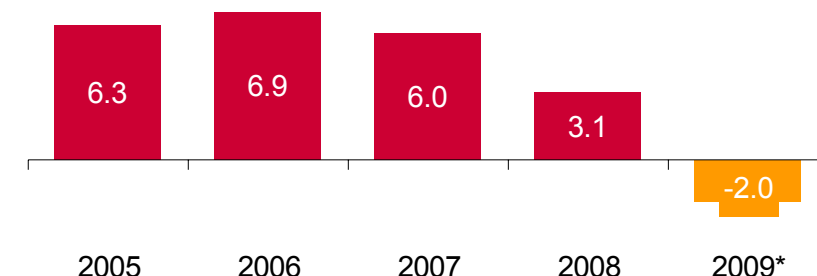
- **Business Highlights**
- Consolidated Financial Results
- Loan Portfolio Quality and Development
- Appendix



## Rapid deterioration of macroeconomic environment in Czech republic

- Open economy hit by decline in export markets: Gross exports to GDP at 77%, share of exports to euro zone 66%. Share of car industry on GDP almost 8%.
- Sharp drop in exports (-22.2% YoY in February)
- Marked decline in industrial output since November 2008, at accelerating pace (-23.4% YoY in February)
- Recession manifested in labour market. Unemployment added 0.5 pp per month in 1Q to 7.7% in March.
- Uncertainties reflected in consumer spending, retail sales at -7.9% YoY in February
- Increased volatility of Czech currency. Weakest level since 2007 reached in February (29.5 CZK/EUR), followed by slight recovery to 26.7 CZK/EUR at end of April

### Real GDP growth (%)



Source: Czech Statistical Office, 2009\* KB Estimate

### Unemployment (end of period, %)



Source: Ministry of Labour and Social Affairs, 2009\* KB Estimate



### **Good operational performance, resilient profitability**

- Net banking income of KB Group rose 8.2% to CZK 8.5 billion
- Volume of client gross loans up 15.3% to CZK 378.9 billion
- Excellent liquidity, net loans-to-deposits ratio at 67.8%
- Still improving operational efficiency, cost-to-income ratio at 40.2%
- Cost of risk reflecting deteriorating economic environment in the Czech Republic, including a non-recurring provision creation. Average cost of credit risk at 111 bps.
- Consolidated net profit at CZK 2.8 billion, lower by 7.5% in comparison with the period before crisis started to be felt in the Czech Republic
- Return on equity at 18.0%
- Strong capital position, regulatory capital adequacy at 12.1%, core Tier 1 ratio at 10.7%
- KB Group is prepared for further impacts of the recession of the Czech economy



### Activity in retail segments less affected by the downturn

- Number of KB's individual clients continued increasing by 44,000 (3.3%) to 1,349,000.
- Outstanding volume of mortgages up by 18.8% despite a decline in new sales by 31.9% to CZK 4.5 billion. KB slightly gaining market share on new production
- Number of active KB payment cards rose by 3.5% to 1,693,000, of which credit cards increased by 13.9% to 243,000
- Cross-selling ratio increased from 5.58 to 5.73 products per current account
- KB continuously fine-tunes offer of deposit products in order to protect volumes and profitability, including introducing innovations (Guaranteed deposit, Perfect savings, Savings account)
- Platinum card – offering extra service for the most discerning clients, including assistance services and insurance for golf and skiing equipment



### Subsidiaries develop activities upon strength of the KB Group

- Number of newly signed savings contracts with MPSS continue rising, by 11% to 42,100
- Clients' pension assets at Penzijní fond KB increased by almost 12% to CZK 26.0 billion
- Strong increase in insurance premium written by Komerční pojišťovna: by 66% overall (to CZK 1,017 million), by 99% in life insurance (to CZK 810 million)
- Volume of gross loans provided by ESSOX up by 30% to CZK 7.9 billion, new sales volume rose 23% to CZK 1.3 billion
- KB together with Modrá pyramida successful in tender organised by State Environmental Protection Fund for the distribution of subsidies under the 'Green for Savings' scheme



### Corporate clients' demand adjusting to the declining economy

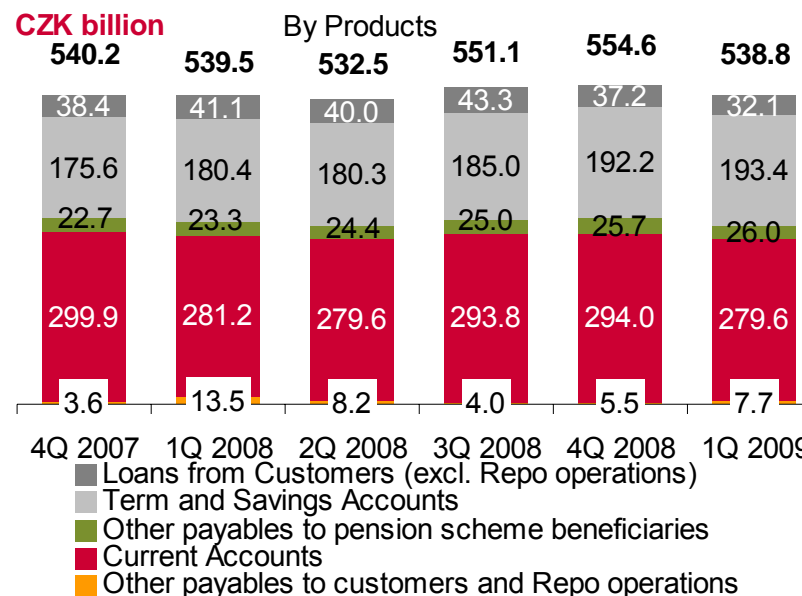
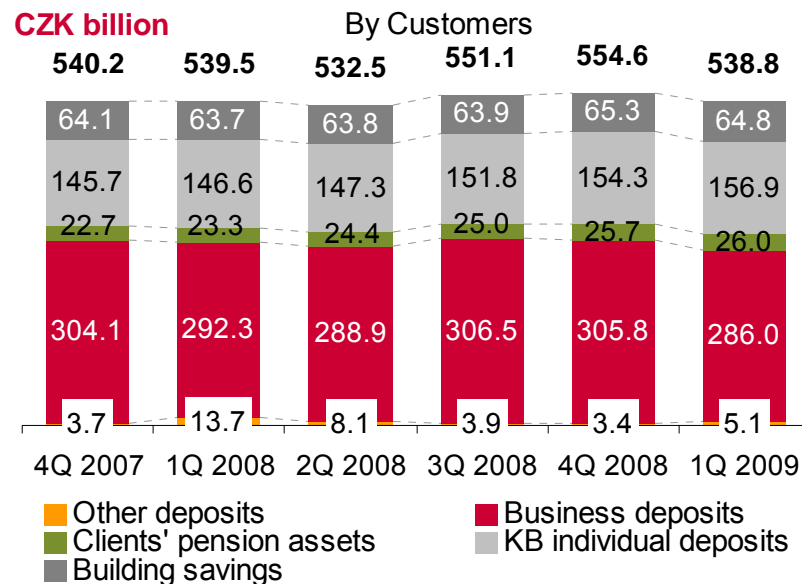
- Overall lending to business clients expanded by 13.1% to 210.9 billion, KB's capital and liquidity remains solid to further continue the loan book expansion
- Sustained 15.3% growth of lending to small business clients driven by the implementation of recent product improvements
- Increasing portfolio of loans to corporations (13.2%)
- Excellent result of trading, benefiting from higher markets' volatility
- Growing demand for instruments of trade finance, primarily among large corporations





## Diverse deposits development

- YoY group deposits flat (-0.1%), QoQ decreased by 2.8%
- KB represents 83% of CZK 538.8 billion of total depositary base, of which:
  - KB deposits from individuals rose by 7.0% to CZK 156.9 billion, mainly in term deposits
  - KB deposits from business clients decreased by 1.9% to CZK 284.2 billion upon corporations drawing on their reserves
- Clients' pension assets in PF KB grew by 11.6% YoY to CZK 26.0 billion
- MPSS deposits up 1.7% to CZK 64.8 billion
- Sales of alternative saving products during 1Q 2009
  - IKS sales through KB & MPSS at CZK 2.0 bn (-34%), redemptions CZK at 2.3 bn (-52%)
  - KP Vital insurance written premium at CZK 0.7 bn (+120%)

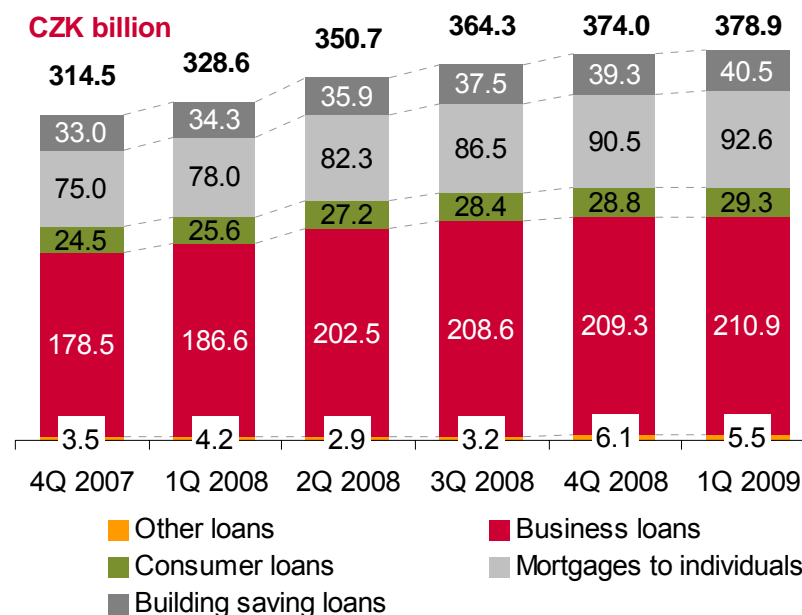




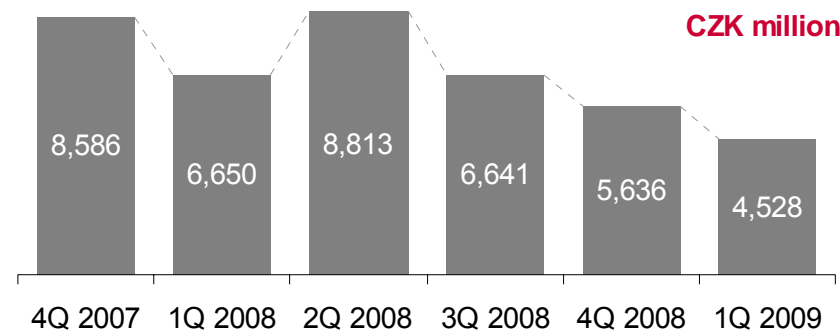
## Group lending activities

### Continued lending in spite of tough environment

- Gross loans rose 15.3% YoY, 1.3% QoQ
- Business loans grew by 13.1% YoY:
  - Small businesses (KB) +15.3% to CZK 23.4 billion
  - Corporations (KB+KBB) +13.2% to CZK 184.9 billion
  - Factoring KB -9.2% to CZK 2.6 billion
- Consumer loans provided by KB and ESSOX rose 14.7% YoY to CZK 29.3 billion
- Mortgages to individuals up 18.8% YoY to CZK 92.6 billion (outstanding volume)
- Building loans (standard and bridging) provided by MPSS stood at CZK 40.5 billion, higher 18.2% YoY
- Irrevocable off-balance sheet commitments amounted to CZK 192.0 billion (-0.6% YoY)



### Sales volume of mortgages to individuals





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## Consolidated financial results

### Profit and Loss Statement

(CZK million, unaudited)

	1Q 2008	1Q 2009	Change YoY
Net interest income	5,074	5,420	6.8%
Net fees & commissions	1,954	1,896	-3.0%
Income from financial operations	766	1,129	47.4%
Other income	51	45	-11.8%
<b>Net banking income</b>	<b>7,845</b>	<b>8,489</b>	<b>8.2%</b>
Personnel expenses	-1,495	-1,606	7.4%
General administrative expenses	-1,603	-1,459	-9.0%
Depreciation, impairment and disposal of fixed assets	-470	-348	-26.0%
<b>Operating costs</b>	<b>-3,568</b>	<b>-3,413</b>	<b>-4.3%</b>
<b>Gross operating income</b>	<b>4,276</b>	<b>5,077</b>	<b>18.7%</b>
Cost of risk	-459	-1,580	244.2%
<b>Net operating income</b>	<b>3,818</b>	<b>3,497</b>	<b>-8.4%</b>
Profit on subsidiaries and associates	16	22	37.5%
Share of profit of pension scheme beneficiaries	-87	-75	-13.8%
<b>Profit before income taxes</b>	<b>3,747</b>	<b>3,443</b>	<b>-8.1%</b>
Income taxes	-699	-624	-10.7%
<b>Net profit</b>	<b>3,048</b>	<b>2,819</b>	<b>-7.5%</b>
Minority profit/(loss)	27	19	-29.6%
Net profit attributable to equity holders	3,021	2,799	-7.3%

**Balance Sheet**

(CZK million, unaudited)

	31 March 2008	31 March 2009	Change YoY
<b>Assets</b>	<b>679,101</b>	<b>685,554</b>	<b>1.0%</b>
Cash and balances with central bank	13,918	9,535	-31.5%
Amounts due from banks	202,250	143,506	-29.0%
Loans and advances to customers ( <i>net</i> )	318,882	365,449	14.6%
Securities	119,150	138,558	16.3%
Other assets	24,901	28,506	14.5%
<b>Liabilities</b>	<b>679,101</b>	<b>685,554</b>	<b>1.0%</b>
Amounts due to banks	18,321	13,502	-26.3%
Amounts due to customers	539,533	538,831	-0.1%
Securities issued	27,946	22,900	-18.1%
Other liabilities	32,951	41,903	27.2%
Subordinated debt	6,004	6,002	0.0%
Shareholders' equity	54,345	62,416	14.9%

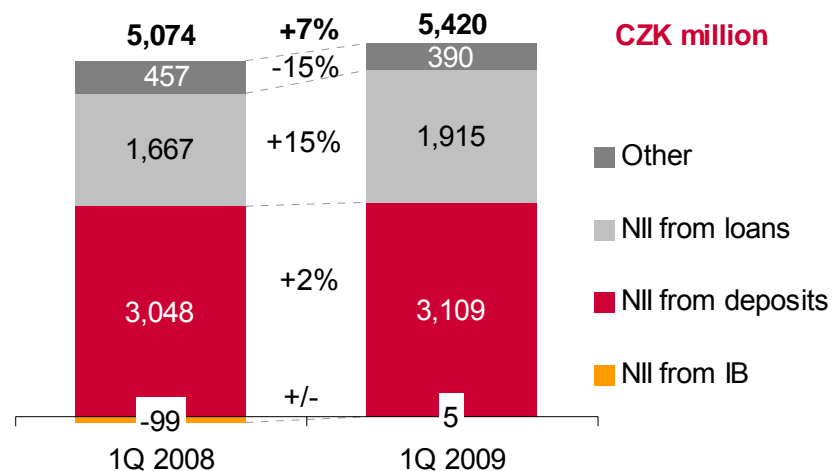
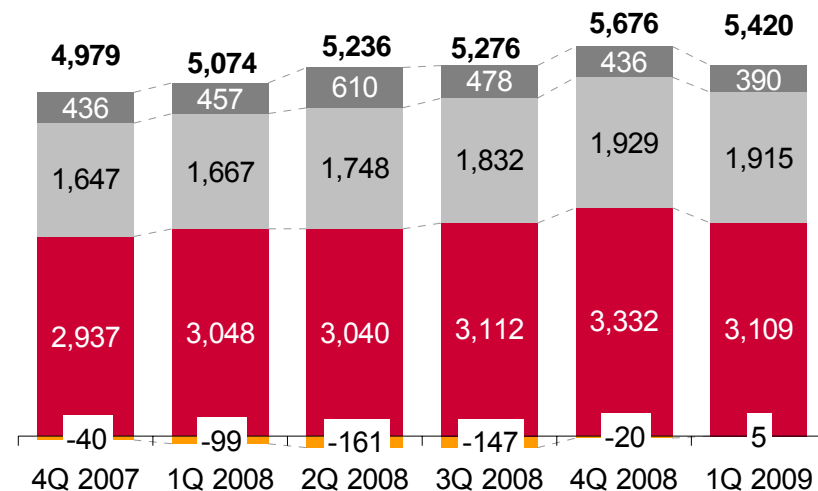


<b>Key ratios and indicators</b>	<b>31 March 2008</b>	<b>31 March 2009</b>	<b>Change YoY</b>
Capital adequacy	11.6%	12.1%	▲
Tier 1 ratio	10.7%	10.7%	▲
Total capital requirement (CZK billion)	25.1	27.0	7.7%
Capital requirement for credit risk (CZK billion)	21.2	23.1	8.9%
Risk weighted assets for credit risk (CZK billion)	265.6	289.2	8.9%
Net interest margin (NII/Av. interest bearing assets)	3.3%	3.4%	▲
Loans (net) / deposits ratio	59.1%	67.8%	▲
Cost / income ratio	45.5%	40.2%	▼
Return on average equity (ROAE), annualized	23.2%	18.0%	▼
Return on average assets (ROAA), annualized	1.8%	1.6%	▼
Earnings per share (CZK), annualized	321	297	▼
Average number of employees during the period	8,679	8,930	2.9%



## Margin pressure moves from loans to deposits

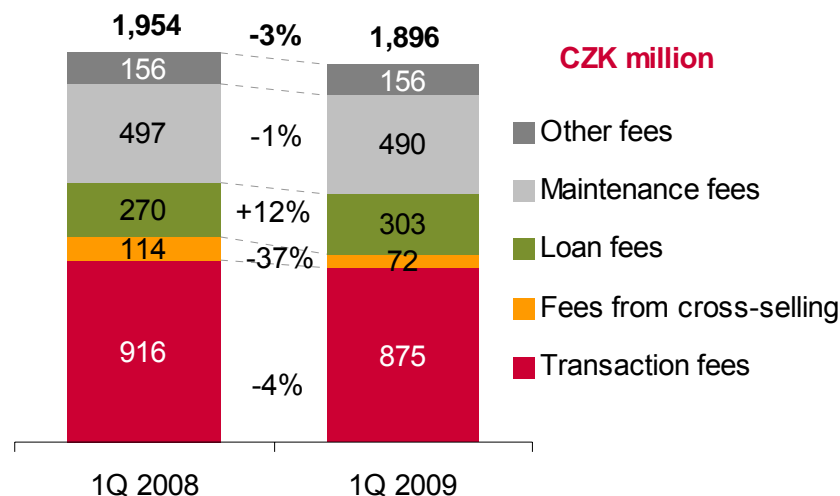
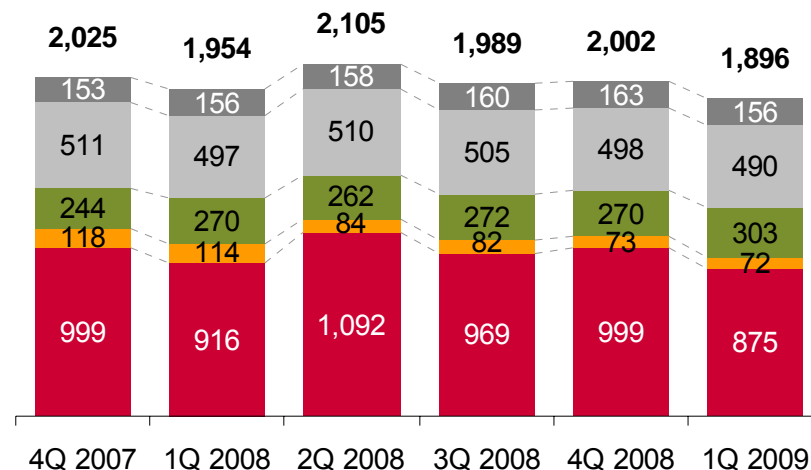
- YoY increase in NII of 6.8%, QoQ -4.5%
- MPSS NII up 13%. ESSOX NII up 18% YoY.  
Standalone KB NII rose 6% YoY
- NII from loans – improving spreads on lending and rising volumes. Liquidity premium charged on lending transferred to NII from deposits to reflect the increased scarcity of funding on market
- NII from deposits – increased competitive pressure and declining market rates squeezed spreads, primarily on term deposits. Average volumes YoY slightly higher.
- NII from Other driven by yield on allocated capital and distribution of result of ALM operations





## Fee income impacted by slower economic activity

- Fees down -3.0% YoY, -5.3% QoQ. Comparison influenced by positive one-off in 2008 (interchange fees settlement of CZK 205 million in FY2008, of which CZK 13 million in 1Q). Adjusted fees -2.3% YoY, -4.0% QoQ
- Transaction fees lower due to decreased number of transactions in business segments
- Fees from cross-selling – Constrained mutual funds sales compare to relatively successful 1Q 2008 but QoQ stabilising
- Maintenance fees – flat driven by continuing market pressure
- Loan fees - increasing income from administration of loans and benefiting from lower commissions paid to intermediaries
- Other fees stable, underpinned by loan syndications, trade finance and safe-deposit rentals

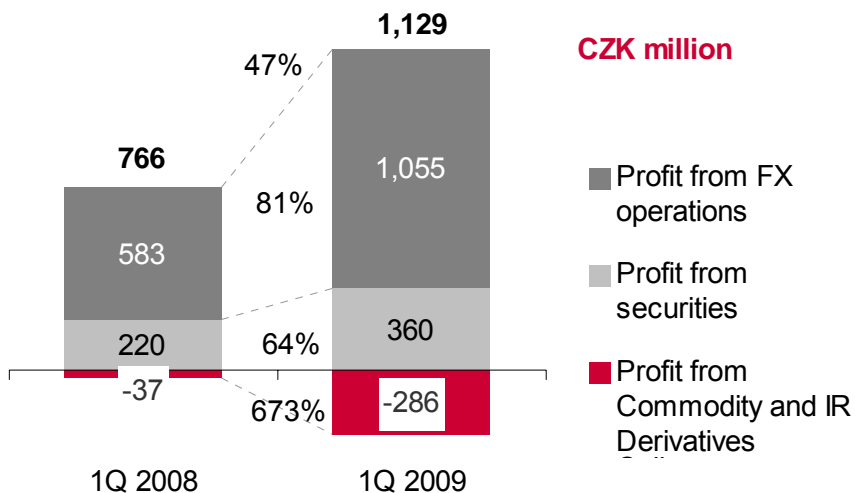
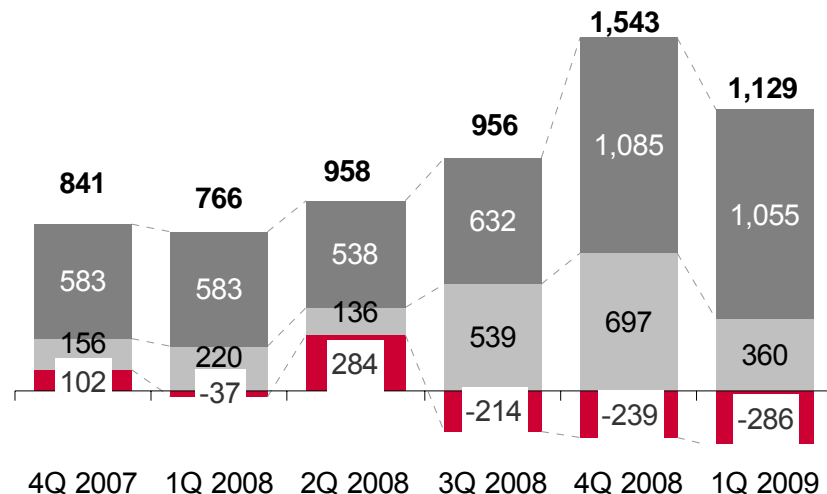






## Excellent result of the first quarter, product demand structure driven by macroeconomic trends

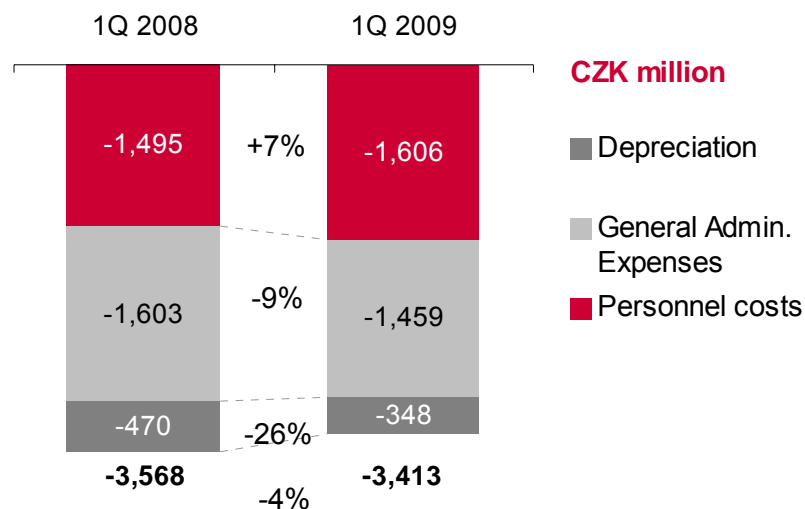
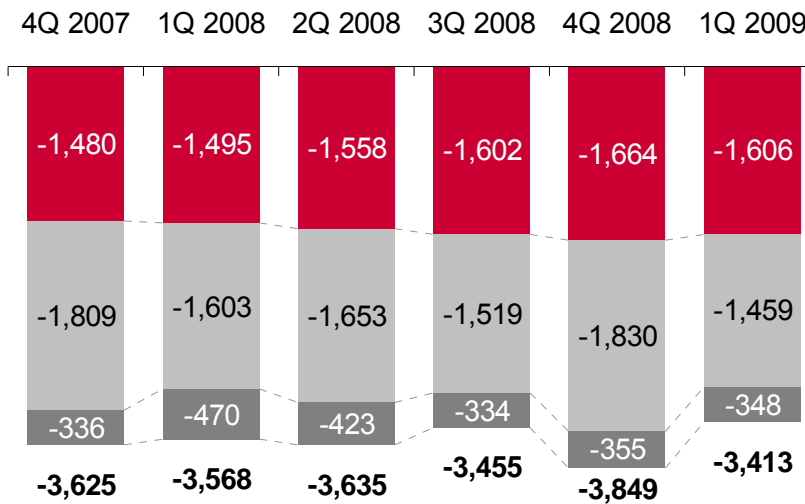
- Net profit from financial operations increased by 47.4% YoY. Adjusted for one-off profit from securities gain in 4Q of CZK 485 m (Prague Stock Exchange sale) QoQ result up 6.7%
- Treasury operations – successful mainly on IR positions
- Client IB operations - gradually slowing client demand for FX hedging with weaker CZK, partly offset by rising demand for IR hedging at current low rates
- Net fees and commissions from FX transactions up 11%, primarily thanks to FX conversions
- In accounting view successful trading operations are reflected in all subcategories of NPFO and also in NII from Investment banking





## Tight overhead cost control

- OPEX YoY lower by 4.3%, QoQ down 11.3% compared to seasonally strong 4Q
- Personnel costs up 7.4% on higher average headcount (+2.9%) and increase in average salary from March
- General Administrative Expenses subject to tightened control. Ongoing projects on IT and infrastructure optimisation, savings achieved on procurement
- YoY comparison of depreciation & amortization influenced by a negative one-off in 1Q 2008 (CZK -57 million) and a positive one in 2009 (sale of unused buildings, CZK 21 million)





## Shareholders' equity

Total shareholders' equity  
as at 31 December 2008

**- 558**

Total shareholders' equity  
as at 31 March 2009

Shareholders' equity	31/12/2008	1/1/2009	Increase	Decrease	31/03/2009
<b>Share capital</b>	19,005	19,005			19,005
Capital and reserve funds	25,203	38,364		-58	38,306
- Retained earnings, reserve funds and dividends	25,353	38,514		-58	38,456
- Treasury shares	-150	-150			-150
Attributable net profit	13,161	0	2,799		2,799
Hedging revaluation reserve	3,552	3,552		-1,632	1,921
AFS securities' fair value changes	767	767		-1,706	-939
Others	153	153	20		173
Minorities	1,132	1,132	19		1,151
<b>Total Shareholders' equity</b>	<b>62,974</b>	<b>62,974</b>	<b>2,839</b>	<b>-3,396</b>	<b>62,416</b>



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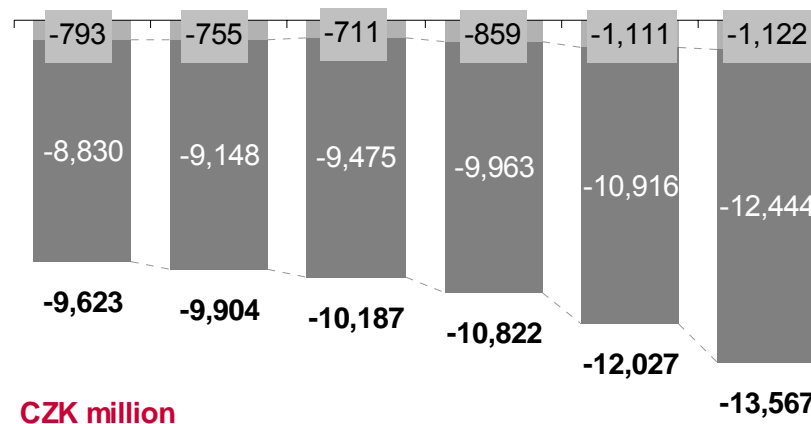
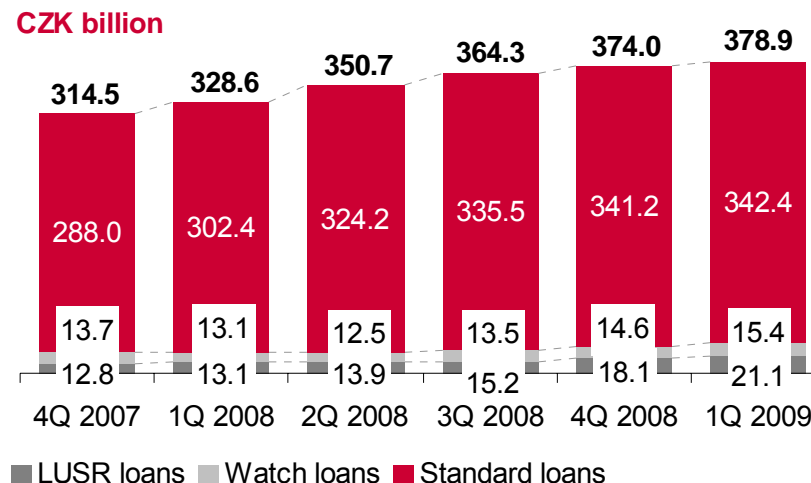
## Confirmed impacts of the on-going economy downturn on loan quality

### Gross exposure

- 1.3% (+CZK 4.9 billion) QoQ increase of loan portfolio, confirming slower growth of lending activities and reflected latest trends in market conditions (2.7% for Q4 2008)
- 0.4% (+CZK 1.2 billion) QoQ growth of standard loan exposure (to be compared to 1.7% for Q4 2008)
- Further decrease in the share of standard loan exposure from 91% in Q4 2008 to 90% in Q1 2009 (92% in Q3 2008)
- Rise in the share of watch and defaulted loan exposure from 8.8% in Q4 2008 to 9.6% in Q1 2009:
  - ✓ in line with the evolution of the Czech economy
  - ✓ concentrated in corporate client segments
  - ✓ starting in mass retail client segments

### Specific provisions

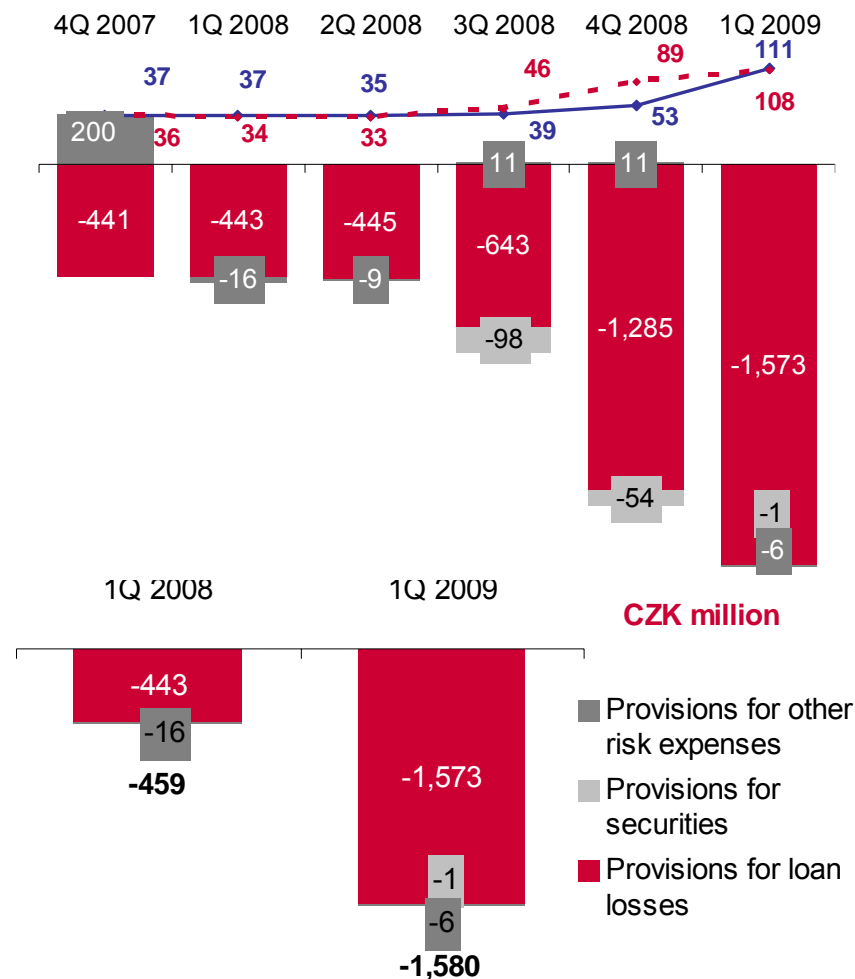
- Provision coverage ratios deemed at adequate levels:
  - ✓ 7.3% for watch loans (7.6% in Q4 2008)
  - ✓ 58.9% for defaulted loans (60.2% in Q4 2008)





## Rising cost of risk observed in all client segments

- QoQ provisions for loan losses up from CZK 1 285 million in Q4 2008 to CZK 1 573 million in Q1 2009
- Qtd provisions for loan losses:
  - ✓ Higher by 255% compared to Q1 2008 low levels
  - ✓ Reflecting a non-recurring provision creation
- Resulting YtD commercial cost of risk up from 53 bp in Q4 2008 to 111 bp in Q1 2009
- Evolution driven by a limited number of corporate clients
- Expected rise in risk profile of mass retail loan confirmed in Q1 2009



Note on cost of risk (CoR) calculation

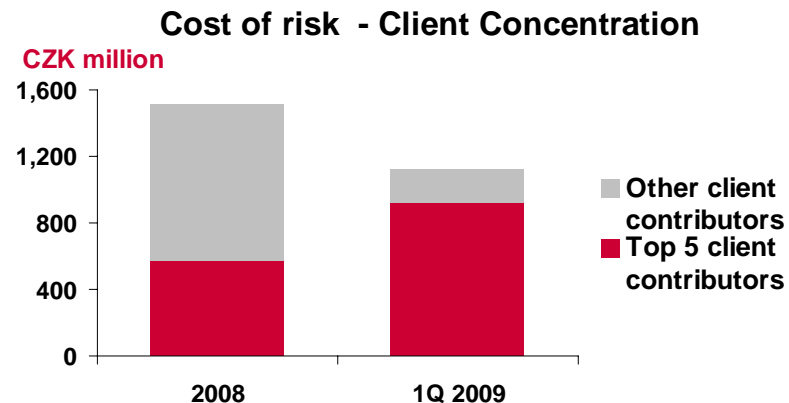
— YTD: ytd CoR / 12 months moving avg. exposure x 12 x 10 000

- - - QTD: qtd CoR / 3 months moving avg. exposure x 4 x 10 000

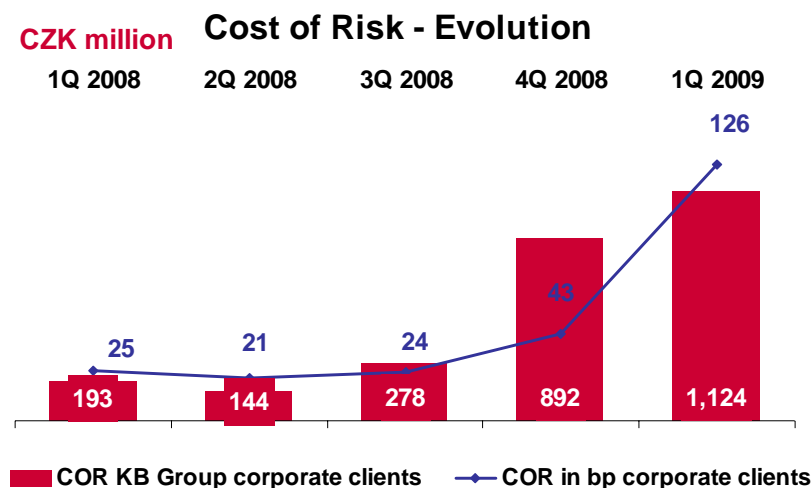


## Zoom on corporate client segments

- Fast rising cost of risk from 20-40 bp range in 2008 to over 120 bp in Q1 2009
- Top 5 contributors to net provisions reaching over 80% of total net provisions booked in Q1 2009
- Observed concentration level expected to reduce in upcoming quarters
- Sector diversification of exposures maintained at satisfactory levels
- Prudent approach to client hedging policy and limited exposure to Forex loans fluctuating around 10% of total loans
- Intensification of preventive risk management practices:
  - ✓ Stronger monitoring framework of early warning signals
  - ✓ Extended sectorial expertise
  - ✓ Reinforced asset recovery capacities



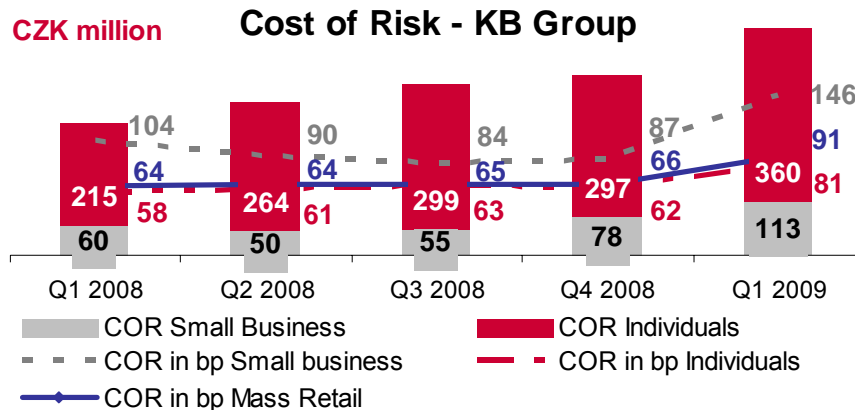
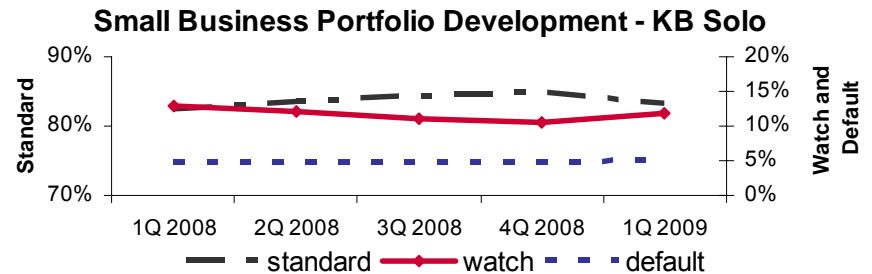
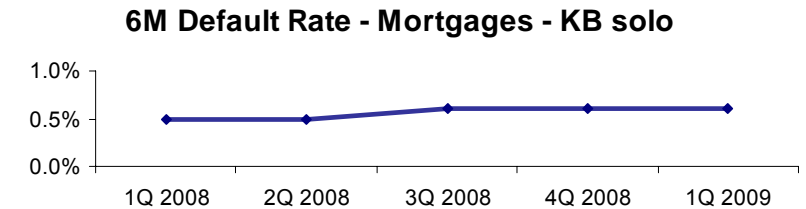
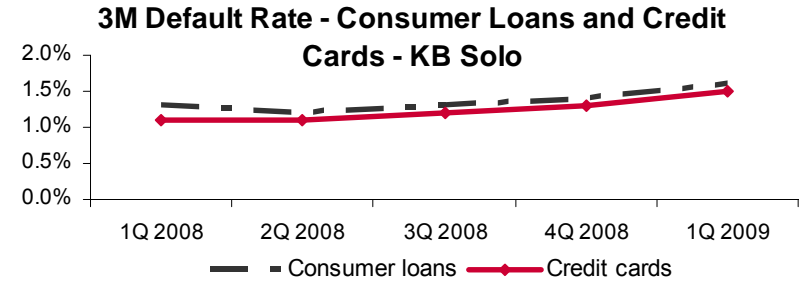
Note: KB Group corporate portfolio



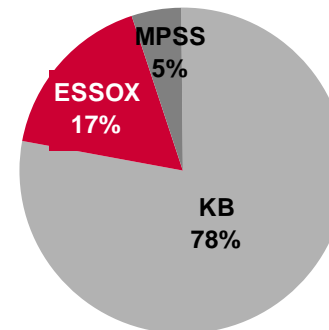


## Zoom on mass retail client segments

- Increase in cost of risk from 66 bp YtD in Q4/2008 to 91 bp YtD in Q1 2009
- Higher risk indicators observed for consumer loans, credit cards and small business loan exposure
- Resilience of risk profile of mortgage loan exposure
- Intensification of preventive risk management measures:
  - ✓ Extended usage of credit bureaus
  - ✓ Reassessment of granting processes and criteria
  - ✓ Reassessment of product parameters
  - ✓ Close monitoring of back-testing of granting models
  - ✓ Reinforced collection capacities



Cost of risk - Contribution by Main Subsidiaries







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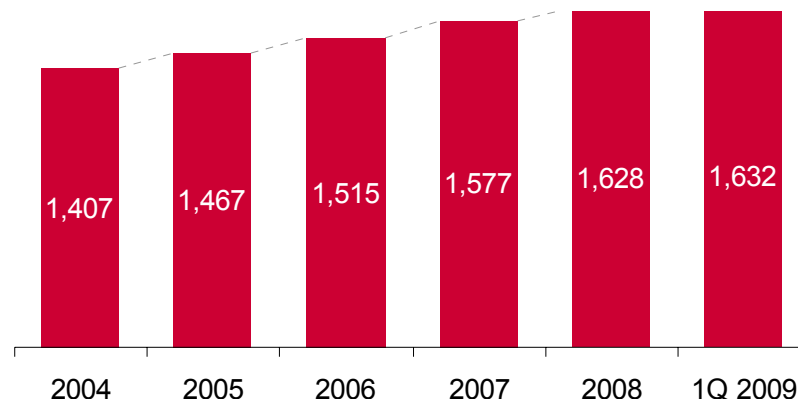
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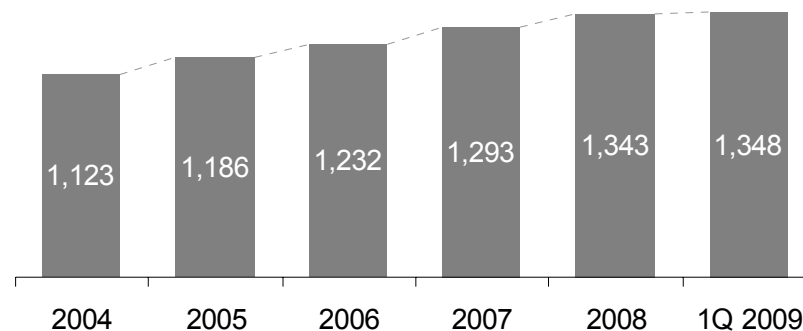
## Dynamic growth of KB's portfolio and networks

- **Clients**
  - KB bank 1,632,000 clients (+3%)
  - MPSS 731,000 clients (-4%)
  - PFKB 492,000 clients (+3%)
  - ESSOX 244,000 active clients (+40%)
- **Network**
  - 397 branches for retail clients, 20 business centres for MEM, 4 corporate divisions for large corporate clients
  - 679 ATMs
  - MPSS: 250 points of sale; 1,619 sales agents (of which 348 full-time professionals)
- **Direct Channels**
  - Two call centres, internet and mobile banking
  - 958,000 clients (i.e. 59% of KB client base) using direct banking products

### Clients of KB (bank)



### Individual clients of KB





Pension insurance	<b>Penzijní fond KB (100%)</b>	Fourth largest pension fund in the Czech Republic offering pension insurance to almost 492 thousand clients.
Building society	<b>Modrá pyramida stavební spořitelna (100%)</b>	Third largest building society with 731,000 clients offering state-subsidised building saving, bridging and building saving loans.
Corporate services	<b>KB Bratislava (Slovakia) 100%</b>	A small bank in Slovakia (1% market share) focusing mainly on services for corporate clients and trade finance and settlements between the Czech Republic and Slovakia.
	<b>Factoring KB (100%)</b>	One of top 5 companies in the market offering domestic, foreign and reverse factoring.
Consumer credit	<b>ESSOX (51%)</b>	A company focused on consumer lending and car financing mainly at retailers' outlets.
Insurance	<b>Komerční pojišťovna (49%)</b>	Insurance company focused on life insurance.



## Business performance of subsidiaries 1/2

		1Q 2008	1Q 2009	Change YoY
<b>MPSS</b>	Volume of new loans (CZK million)	2,855	2,153	-25%
	Volume of total loans (gross, CZK million)	34,292	40,526	18%
	Target volume of new contracts (CZK million)	9,995	9,545	-5%
	Volume of deposits (CZK million)	63,687	64,991	2%
	Number of FTEs	358	369	3%
	Number of points of sale	251	250	0%
<b>PF KB</b>	Number of new contracts	19,952	16,440	-18%
	Number of contracts (stock)	475,569	491,942	3%
	Assets under management (CZK million)	23,302	25,998	12%
	Number of FTEs	57	61	7%
<b>ESSOX</b>	Volume of new contracts (CZK million)	1,029	1,269	23%
	Volume of total loans (gross, CZK million)	6,084	7,927	30%
	Number of FTEs	263	300	14%



## Business performance of subsidiaries 2/2

		1Q 2008	1Q 2009	Change YoY
<b>Factoring KB</b>	Factoring turnover (CZK million)	3,924	3,128	-20%
	New contracts (number)	66	71	8%
	Number of FTEs	41	42	4%
<b>KBB</b>	Total client loans (gross, CZK milion)	3,855	6,128	59%
	Total client deposits (CZK milion)	2,123	2,499	18%
	Number of clients	1,338	1,319	-1%
	Number of FTEs	76	78	3%
<b>KP</b>	Newly concluded policies (number)	137,479	109,173	-21%
	of which in life insurance	38,921	36,186	-7%
	of which in non-life insurance	98,558	72,987	-26%
	Premium written (CZK milion)	611	1,017	66%
	of which in life insurance	407	810	99%
	of which in non-life insurance	167	173	4%
	Number of FTEs	146	153	5%



## Standalone results of KB group companies and associated undertakings

	Account. standards	Share of KB	Net Profit	YoY	Equity	YoY	Assets	YoY
<b>CZK million</b>								
KB	IFRS	n.a.	2,319	-11.7%	59,283	12.1%	600,854	0.9%
ESSOX, s.r.o.	IFRS	51%	39	-29.1%	2,346	5.9%	9,332	21.2%
Factoring KB, a.s.	CAS	100%	-1	+/-	1,444	3.9%	3,874	-6.6%
Komerční banka Bratislava, a.s.	IFRS	100%	29	11.5%	844	18.5%	6,702	-0.5%
Penzijní fond Komerční banky, a. s.*	CAS	100%	89	-13.6%	128	-30.1%	26,181	11.2%
Bastion European Investments S.A.	IFRS	100%	40	8.1%	3,771	5.8%	7,303	6.2%
Komerční pojišťovna, a.s.	IFRS	49%	44	33.3%	1,070	2.8%	12,159	-0.4%
Modrá pyramida SS, a.s.	IFRS	100%	193	31.3%	3,132	31.9%	70,904	4.6%
Protos	IFRS	90%	134	14.5%	13,288	0.8%	13,324	1.0%
Czech Banking Credit Bureau	CAS	20%	3	0.0%	8	14.3%	20	11.1%

\* 85% of net profit must be distributed to pension scheme beneficiaries

Note: Fully consolidated companies are: Essox, Factoring, KBB, PFKB, Bastion, Modra pyramida and Protos. CBCB is not consolidated.



## Background

- ▶ Remaining 60% in Modrá pyramida acquired in October 2006. Full consolidation of MPSS since 4Q 2006
- ▶ Preliminary goodwill on acquisition of Modrá pyramida at CZK 2,741 mil.
- ▶ In accordance with IFRS 3 A&L valuation to be completed within 12 months after acquisition
- ▶ Valuation based on detailed data on the contracts of Modrá Pyramida

## Adjustments to provisional goodwill

- ▶ The fair value adjustments of MPSS balance sheet relating to acquired 60% stake amount to CZK 647 mil.
- ▶ Recognized goodwill on acquisition stands at CZK 3,389 mil.

## Main sources of adjustments

- ▶ Valuation of client's deposits, buildings and securities

## P/L impact

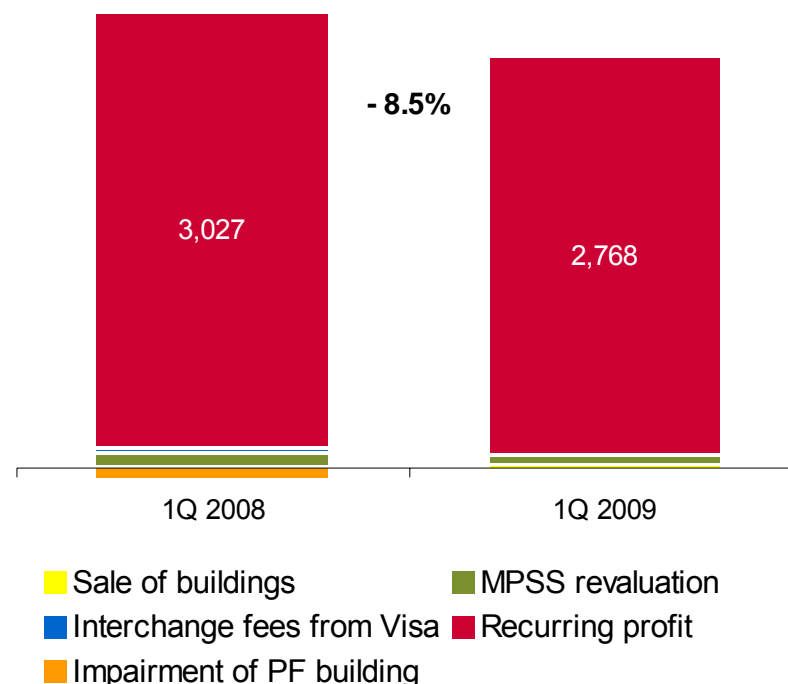
- ▶ Impact from revaluation on consolidated P/L:

CZK millions	2006	2007	2008	1Q 2009	2009	2010	2011	2012
<b>NII</b>	94	387	267	41	149	102	45	20
<b>NPFO</b>	0	-19	-2	0	0	0	0	0
<b>Depreciation</b>	1	5	5	1	5	5	5	5
<b>Tax</b>	-23	-117	-57	-8	-31	-20	-9	-4
<b>Net profit</b>	73	255	213	34	124	87	41	21



## Pro-forma Profit and Loss without one-offs

	1Q 2008	1Q 2009	Change YoY
<b>Net banking income</b>	7,747	8,449	9.1%
Net interest income	4,987	5,379	7.8%
Non-interest income	2,760	3,070	11.2%
<b>Operating costs</b>	-3,512	-3,435	-2.2%
Personnel expenses	-1,495	-1,606	7.4%
Other costs	-2,017	-1,829	-9.3%
<b>Gross operating income</b>	4,235	5,014	18.4%
Cost of risk	-459	-1,580	244.4%
Profit on subsidiaries	16	22	34.0%
Share of profit of pension scheme beneficiaries	-87	-75	-13.9%
<b>Profit before income taxes</b>	3,705	3,380	-8.8%
Income tax	-678	-612	-9.8%
<b>Net recurring profit</b>	3,027	2,768	-8.5%
<b>Reported net profit</b>	3,048	2,819	-7.5%







## Czech Republic

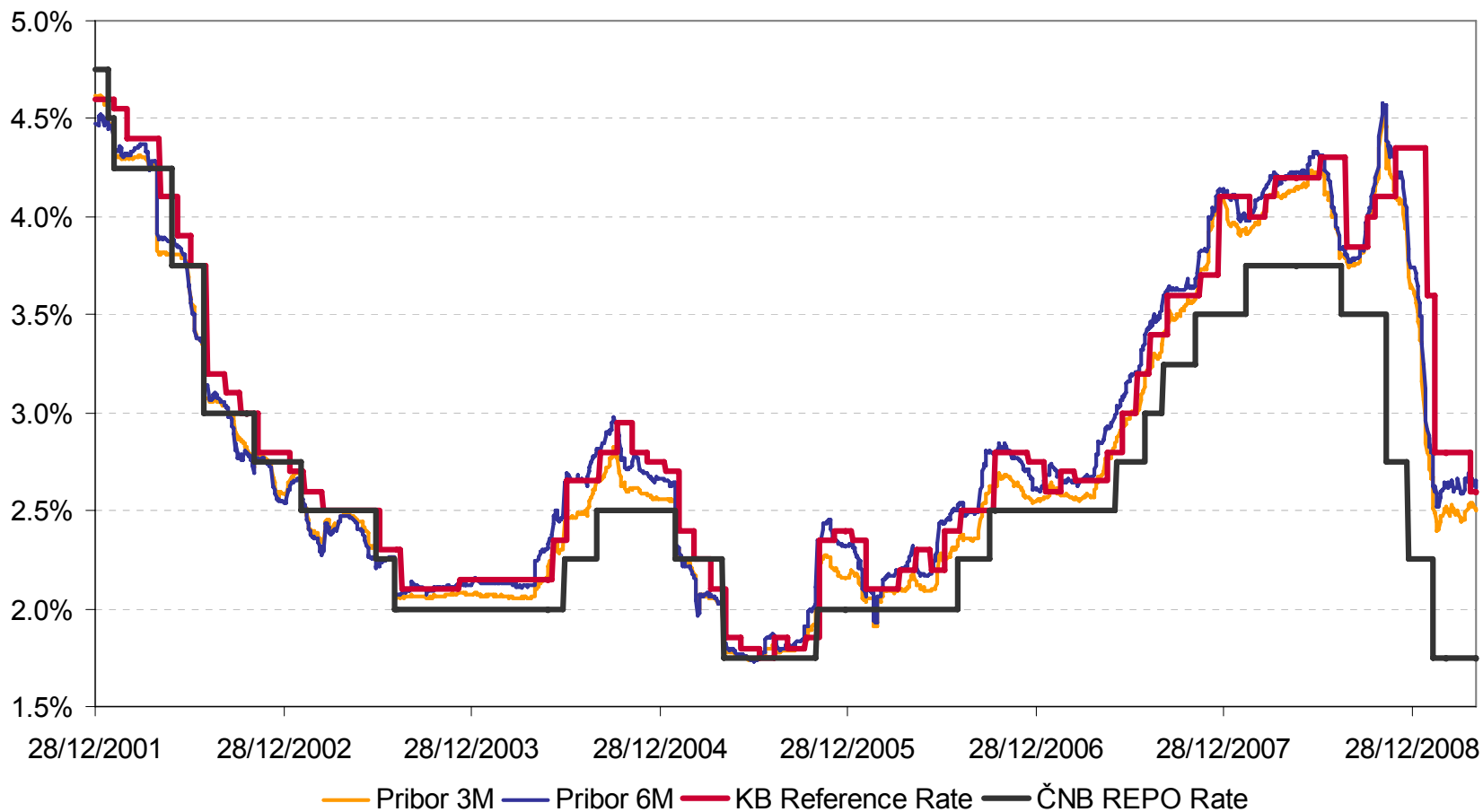
<b>Macroeconomic Indicators</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009*</b>
Real GDP (% , average)	6.3	6.9	6.0	3.1	-2.0
Inflation (% , average)	1.9	2.5	2.8	6.3	2.0
Household consumption (% , average)	2.5	5.4	5.2	2.9	1.2
Unemployment (% , av., MLSA meth.)	8.9	8.0	6.5	5.5	8.5
M2 (% , average)	5.3	9.0	11.2	8.4	6.4
3M PRIBOR (% , average)	2.0	2.3	3.1	4.0	2.5
<b>Potential of the market **</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009*</b>
Loans / GDP (year-end)	39.5	43.9	50.5	56.0	53.5
Mortgages / GDP (year-end)	9.4	11.5	14.5	16.6	16.4
Deposits / GDP (year-end)	62.0	62.9	67.0	69.3	71.2
Household loans / GDP (year-end)	14.0	16.8	20.7	23.9	22.6

\* *KB estimate*

\*\* *Banking sector*

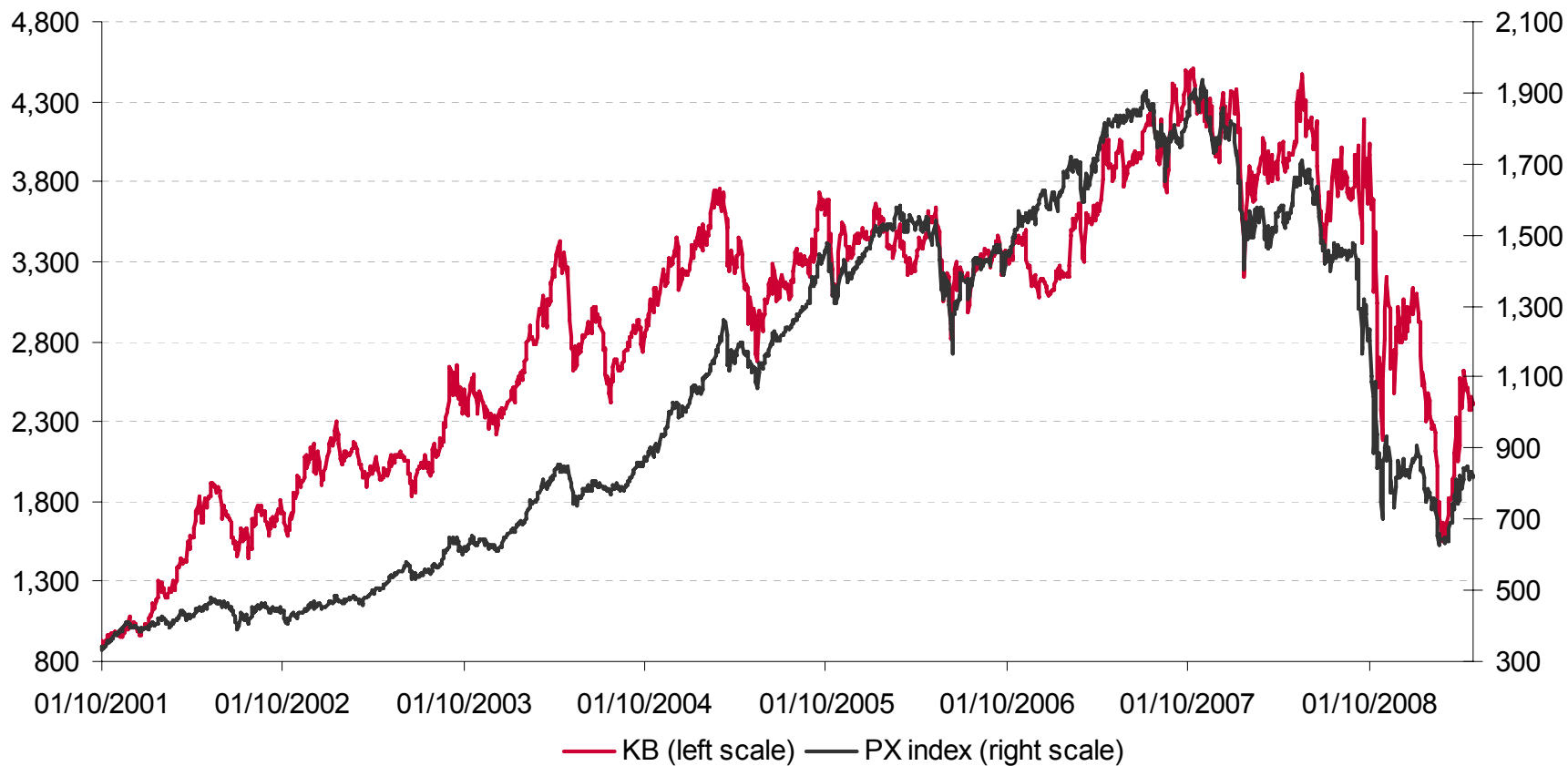


# Interest rates evolution (for the period 28 December 2001 – 29 April 2009)





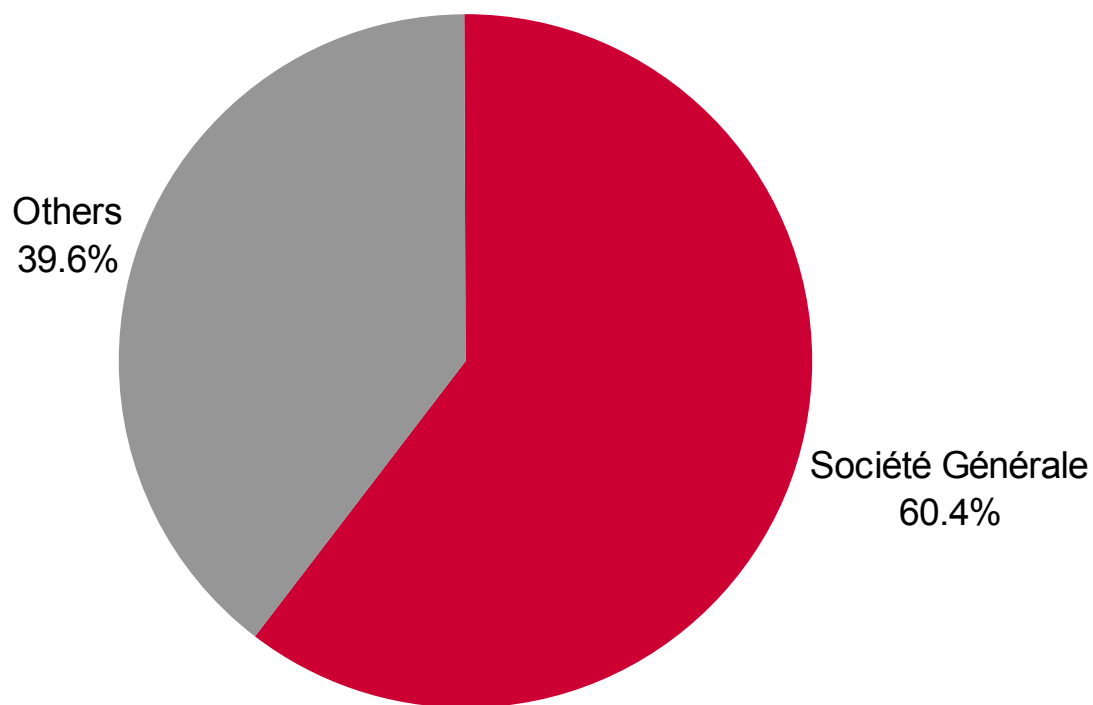
## Development of KB's share price and PX Index (for the period 1 October 2001 – 28 April 2009)





As at 22 April 2009

According to excerpt from the Securities centre





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