

2000

REPORT ON KOMERČNÍ BANKA'S FINANCIAL RESULTS AS AT 30 SEPTEMBER 2000



CZECH ECONOMY IN THE THIRD QUARTER OF 2000

Macroeconomic development in the third quarter of 2000 clearly suggests continued growth. The growth drivers have shifted from the decisive role of foreign demand to that of domestic demand, primarily investments. The individual components of aggregate demand are increasing at a balanced rate, posing no serious threat to macroeconomic stability at the moment. However, the growth drivers can only be felt in the various sectors of the economy with different intensities and at different times.

Industrial growth continued in the third quarter of 2000: industrial output rose by 5.8% between January and August, indicating a moderate acceleration in comparison with the first half of 2000 (5%). The growth of investments has picked up, which has so far been observed in higher investments into machinery equipment and technologies, while investments into construction have been rising at a slower pace. The building industry's recovery has therefore been more volatile so far. Nevertheless, positive year on year growth rates have been registered since May 2000: between January and August, the building industry has shown an increase of 2.8% (2.3% for the first half-year).

Although foreign demand stayed at a good level in the third quarter (exports rose by 20%), the deficit in foreign trade shot up by almost CZK 25 bn in that period. This was caused by imports increasing faster than exports in the third quarter (imports rose by 30%), primarily due to the development of oil prices in the world markets. A substantial proportion of the surge in the deficit of the balance of trade (approximately three-quarters) is attributable to higher import prices of fuels and raw materials. Another factor at play was increased imports (mainly machinery equipment and technologies from advanced market economies), caused by stronger domestic demand which domestic production continued to be unable to saturate.

The rising world prices of raw materials were also the prime factor underlying consumer price hikes in the third quarter. The monthly rate of consumer price increases slowed down in August and September, but this only reflected a temporary drop in the world oil prices rather than a turnaround in the trend. Producers' prices followed a similar course. Overall, the increase in the Czech price levels in the third quarter of 2000 was almost completely attributable to imported inflation rather than an upturn in the country's economy. The Czech economy is still shielded from internal cost-driven inflationary pressures by the growth of productivity being continuously faster than that of real wages.

The general economic recovery could also be felt on the labour market. The unemployment rate only rose from 8.7% to 8.8% during the third quarter of 2000, which is very little in view of the significant seasonal increases usually occurring in the third quarter of a year (when graduates enter the labour market). The labour market of 2000 is dominated more by the economic recovery factor, bolstered by a massive inflow of foreign direct investments, than by restructuring effects.

THE BANK'S BUSINESS POLICY

The highlight of the third quarter of 2000 was the completion of the KB Programme implementation in Komerční banka's organisational structure and business policy.

The most important result of the KB Programme is the Bank's new organisational structure associated with the rationalisation of both the Bank's internal management processes as well as its staffing levels. Additional aspects of the KB Programme include a broader range of products and services combined with changes in their pricing.

In the third quarter of 2000 Komerční banka extended its offering of term deposits denominated in both the Czech and foreign currencies when it launched its 7-day and 14-day term deposits in foreign currencies, and 14-day term deposit in Czech crowns. The term deposits accrue interest at fixed rates only, and offer the option of automatic revolving. Early withdrawal from these accounts is not permitted.

The Bank continues to motivate its clients to use alternative distribution channels through both its pricing policy and its range of product packages, which are designed for selected customer segments and include advantageous offer of services provided via alternative distribution channels. Since 1 June 2000, the Bank has been selling the *Domino* package based on a current account combined with a bonus consisting in a Bankokarta Maestro/VISA Electron card free for the first year. For the more sophisticated type of the *A-konto* account, the package provides a free InterCard throughout the account's existence.

Since 1 September 2000 the Bank has been offering a product package for municipalities, and since 15 September 2000 also a package called *Akademium* for public (Government-sponsored) colleges and universities. The packages hold a blend flexible enough to cover the client's needs and requirements in full. They are at all times based on a current account combined with the services of one of the alternative distribution channels (the *KB Express Line*, *BEST KB*, or *M-BEST*).

Since 1 July 2000 the Bank has added another advantage to card payments, by cancelling the charge for accounting item processing.

In mid-August Komerční banka extended its range on offer by adding the service of clearing transactions carried out through Diners Club cards. The Bank has thus made it possible for businesses to accept payment cards of all the major international systems, i.e. EuroCard/MasterCard, VISA, and American Express, and also JCB and recently Diners Club.

By early September, the Bank had signed the 50,000th agreement on the use of the *KB Express Line*. The extension of the services offered through this distribution channel, and the rising numbers of client segments to which this service is provided thanks to entrepreneurs signing on, have positively influenced

the expanding client base. In addition, since July the Bank has been offering the *KB Express Line* service to persons authorised by Express Line user and has also reduced the charge by as much as 50%. While in the first half of the year approximately 1,300 contracts were signed every month, almost 4,000 were concluded in June, 4,700 in July, and as many as 7,000 in August.

FINANCIAL RESULTS UNDER INTERNATIONAL ACCOUNTING STANDARDS

PROFIT AND LOSS ACCOUNT

Over the first three quarters of 2000 Komerční banka generated a *profit before income tax* of CZK 381 million. In comparison with the same period of 1999, when the Bank reported a loss of almost CZK 4.8 bn, this implies remarkably improved results. The positive development is mainly attributable to a lower level of provision for loan losses thanks to the Bank selling a part of its loss and doubtful receivables to Konsolidační banka, s. p. ú. (state financial institution), as part of cleaning its loan portfolio prior to a foreign investor joining the Bank. Another positive factor was an increase in net interest income and other income. The ultimate result was also heavily affected by an income tax amounting to CZK 1.4 bn, and Komerční banka therefore reported a net loss of CZK 969 million as at 30 September 2000.

Net interest income went up by 4.8% as against the comparable period of last year, and amounted to CZK 9.2 bn. This positive development is attributable to interest expense declining faster than interest income, thanks to the Bank's interest policy and changes in both the structure and volume of deposits and loans. Here, the increase in client deposits was reflected, and also their gainful investing on the money market.

The net interest margin showed a moderate increase in comparison with the same period of last year. The net interest margin amounted to 3.59% as at 30 September 2000. This development reflects the growth of net interest income.

As at 30 September 2000 *net fees and commissions* stood at CZK 3.0 bn, which in comparison with the same period of 1999 implies a drop of 7.1%. This drop is mainly due to the impact of the earlier termination of the CREASE operation on fees paid to clients. In comparison with the same period of last year, the total fee expense went up by 97.1% to CZK 0.8 bn. Fee income went up to CZK 3.8 bn, i.e. by 4.9% in comparison with the same period of last year.

In the third quarter of 2000, the Bank experienced a dynamic development of net fees and commissions, from CZK 1.7 bn in June to CZK 3.0 bn in September, representing an increase of 80%. Compared with

the third quarter of 1999, the increase in net fees and commissions in the third quarter of 2000 was 30% higher. This marked improvement is mainly thanks to changes in the Bank's business policy. It also reflects the change in the Bank's Price List as of 1 July 2000.

Net fees and commissions accounted for 19.7% of the Bank's total net operating profit as at 30 September 2000.

Dealing profits amounted to almost CZK 1.8 bn as at 30 September 2000, which in comparison with the same period of last year implies a drop by 3.7%. Foreign exchange trading contributed the most to this result: the Bank realised a profit of CZK 1.2 bn in this respect. The Bank also realised a profit of CZK 1 bn from dealing with securities, including dividends.

Other income totalling at almost CZK 1.3 bn was up by 8.3% as at 30 September 2000 in comparison with the same period of 1999. These results can largely be attributed to income from currency exchange operations in the amount of CZK 0.9 bn.

The share of non-interest income in the Bank's total income as at 30 September 2000 decreased to 39.6%, i.e. by less than 2 percentage points in comparison with the same period of last year.

Administrative expenses, without the restructuring costs associated with changing the Bank's organisational structure, were down in nominal terms by 2.8% as at 30 September 2000 in comparison with the same period of last year, and amounted to CZK 6.8 bn.

Excluding the restructuring costs, staff costs dropped by 2% year on year to less than CZK 3.5 bn. Staff costs incurred in the Bank's restructuring had amounted to CZK 293 million by 30 September 2000. However, the Bank's *restructuring costs* did not only include staff costs but also the creation and use of the reserves associated with the restructuring; on 30 September 2000 their balance stood at CZK 115 million and total restructuring costs therefore amounted to CZK 408 million as at the same date.

On the other hand, other administrative expenses went up to CZK 3.4 bn, i.e. by more than 3%.

The cost/income ratio (including restructuring costs) was 58.0% as at 30 September 2000, implying a drop by 1 percentage point in comparison with the same period of last year.

Provision for loan losses at CZK 6.0 bn declined by CZK 4.9 bn in comparison with the same period of last year. The positive impact of the March 2000 sale of receivables to Konpo on the level of provisions was mainly used up for the creation of general provisions. Additional provisions, created due to the deterioration in the loan portfolio and through the activities of the Credit Workout Division, amounted to CZK 5.8 bn.

The dramatic rise of *income taxes* to CZK 1.4 bn is attributable to the generation of extraordinary income from the sold receivables, which had earlier been written off in the off-balance sheet. Another factor contributing to the increase of the tax base was the creation of non-tax-deductible provisions for

receivables from debtors in bankruptcy and composition proceedings in case of spreading their creation over several years.

BALANCE SHEET

Total assets of CZK 390.4 bn increased by CZK 0.3 bn as against the end of 1999. The changes in the balance sheet structure largely reflect the restructuring of the loan portfolio in March 2000. The balance sheet also shows a rise in primary deposits, which is reflected in an increase in receivables due from financial institutions on the asset side.

ASSETS

The decrease in *cash and balances with the central bank* by CZK 2.9 bn as against end-1999, down to CZK 19.1 bn, was mainly due to the controlled reduction of the cash held in hand before the end of last year in connection with the Y2K risk.

Receivables due from financial institutions amounted to CZK 191.8 bn, up by more than 45%, or CZK 60.1 bn in comparison with end-1999. The main reason for this distinct rise was a loan of CZK 36 bn granted to Konsolidační banka for refinancing the receivables bought by its subsidiary Konpo from Komerční banka. Another reason was the fact that the Bank invested its uncommitted funds into term deposits with different banks.

As at 30 September 2000, *treasury bills and other bills eligible for refinancing* amounted to CZK 4.0 bn, implying a drop by 9.9% or CZK 0.4 bn as against end-1999. The decrease is due to weaker activity of the clients for whom the Bank carries out transactions with T-bills.

The significant change in the volume of *dealing securities and investment securities* was caused by transferring bonds and shares between the two portfolios to optimise the costs and proceeds from each of them. The result is an increase of CZK 10.5 bn in the investment securities portfolio to the final CZK 21.2 bn, and a decrease of CZK 8.1 bn in the dealing securities portfolio to CZK 3.6 bn. The investment securities portfolio was also affected by transferring the Bank's equity interest in its IPF KB associate, transformed into the IKS Globální open-ended unit trust, into the investment securities portfolio and purchases of new securities.

Bonds accounted for 54% and 81% of the dealing and investment securities portfolios, respectively.

Total net *loans and advances to customers* dropped by 28.9%, or CZK 52.5 bn as against end-1999, to the resulting CZK 129.3 bn. The major factors causing this drop were the sale of loss and doubtful loans having a net worth of CZK 25.2 bn, to Konpo as part of the Bank's preparations for a strategic investor's entry, and also a more prudent approach to the provision of new loans. The proportion of loans under special review to total customer loans therefore declined by 14.1 percentage points as against end-1999,

to 18.7% as at 30 September 2000. Similar development can be observed in respect of the proportion of loss loans, which declined by 15.1 percentage points to 5.5% of the total volume of loans and advances to clients.

Provisions covered 55% of loss loans, while general reserves for balance sheet receivables stood at CZK 10.9 bn as at 30 September 2000. The predominant approach to securing loans continues to be collateral based on real property, accounting for 58% of the total volume of collateral.

Despite the overall decline in the volume of loans and advances to clients, the Bank has continuously seen an increase in the volume of mortgages and consumer loans. Since the beginning of this year, mortgage loans went up by 14.4% to CZK 9.2 bn, and consumer loans shot up by 27.6% to CZK 3.8 bn.

LIABILITIES

Amounts owed to financial institutions stood at CZK 36.2 bn as at 30 September 2000, i.e. declined by 37.9% in comparison with end-1999. The reason is the increase in clients' deposits, and therefore the Bank's lower need to buy resources on the inter-bank money market.

Amounts owed to customers went up to CZK 281.5 bn, or by 8.6% as against end-1999. There are two main reasons for this development: first of all, the Bank's innovative business policy, and also the development on the client deposit market in the second quarter of 2000.

Certificated debts issued by the Bank totalled at CZK 27.3 bn as at 30 September 2000. In September, the Bank issued new mortgage debentures having a nominal value of CZK 1.1 bn.

The increase in the book value of the *subordinated debt* to CZK 8.0 bn reflects a stronger exchange rate of US dollar to the Czech crown.

Total shareholders' equity stood at CZK 19.2 bn as at 30 September 2000, showing an increase of 8.1% in comparison with the level as at 31 December 1999. Share capital amounted to CZK 19.0 bn. The equity to total assets ratio was 4.9% as at 30 September 2000.

The Bank's *capital adequacy* under BIS methodology reached 15.35% as at 30 September 2000. This level favourably reflects the transaction with Konsolidační banka as well as the remaining tranche of the new shares issue in January 2000. Using the Czech National Bank's methodology, capital adequacy amounted to 15.7%.

SHAREHOLDER STRUCTURE

Major shareholders of Komerční banka with over 1% of the share capital (as at 30 September 2000)

Shareholder	Number of shares	Percentage of the share capital
National Property Fund of the Czech Republic	22,806,227	60.000%
The Bank of New York ADR Department ¹⁾	4,060,865	10.684%
Chase Ireland [Nominees] Limited	686,249	1.805%
ČSOB, a. s.	650,265	1.711%
Chase Nominees Limited	553,691	1.457%
State Street Bank and Trust Company	464,673	1.223%
Other shareholders	8,787,882	23.120%

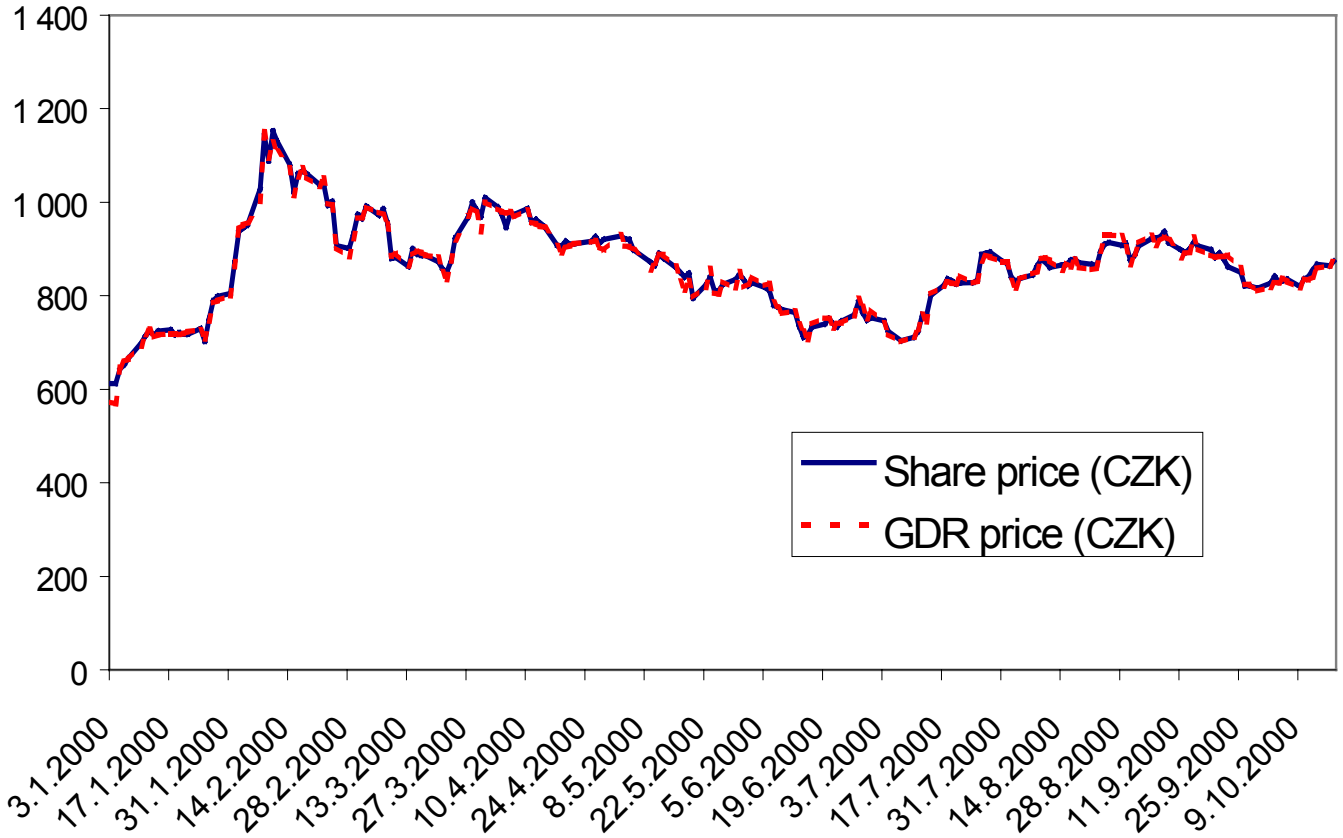
¹⁾ *With the permission of the Czech National Bank, The Bank of New York ADR Department is the holder of those shares for which Global Depository Receipts (GDRs) were issued and which are in the possession of a significant number of foreign investors.*

The third quarter of 2000 saw only very minor changes in the structure and number of the Bank's shareholders. Above all, the trend of major shareholders' interests increasing continued unchanged, but the proportion of shareholders holding over 1% equity interests in the Bank increased only slightly, by 0.13 of a percentage point to 76.88%. The majority owner of the Bank – the National Property Fund of the Czech Republic – continues to hold a 60% stake in the Bank, while The Bank of New York ADR Department's holding went down from 11.1% to 10.7%. The other main shareholders slightly increased their interests in the third quarter.

As at 30 September 2000, the shares in the Bank were held by 271 legal entities, including the National Property Fund of the Czech Republic, accounting for 0.4% of the total number of shareholders, and by 69,103 individuals accounting for 99.6% of the total number of shareholders. The situation is quite the opposite in respect of the proportion of equity interests, with legal entities holding 35,531,350 shares accounting for 93.5% of the Bank's share capital. The latter went down by 0.1 of a percentage point in the third quarter of 2000. Individuals own 2,478,502 shares and therefore hold 6.5% of the Bank's share capital.

The number of Czech shareholders continued to decline in the third quarter of 2000; nevertheless, they still account for more than 91% of the total number of shareholders. In terms of their proportion of the Bank's share capital, the proportion of Czech shareholders went up from 74.2% to 74.4%, and foreign shareholders therefore held 25.6% of the Bank's share capital as at 30 September 2000.

Development of the Bank's share and GDR prices in 2000:



**KOMERČNÍ BANKA'S PROFIT AND LOSS ACCOUNT
ACCORDING TO INTERNATIONAL ACCOUNTING STANDARDS**

Item	(in CZK million)	
	30 September 2000 (Unaudited)	30 September 1999 (Unaudited, Restated)
Interest income	21,884	25,546
Interest expense	(12,696)	(16,776)
Net interest income	9,188	8,770
Net fees and commissions	2,991	3,219
Dealing profits / (losses)	1,783	1,851
Other income	1,255	1,159
Net operating profit	15,217	14,999
Administrative expenses	(6,775)	(6,970)
Depreciation and other provisions	(1,643)	(1,878)
Restructuring costs	(408)	0
Profit / (loss) before provision for loan losses and income taxes	6,391	6,151
Provision for loan losses	(6,010)	(10,907)
Profit / (loss) before income taxes	381	(4,756)
Income taxes	(1,350)	(3)
Net profit / (loss) for the period	(969)	(4,759)

**KOMERČNÍ BANKA'S BALANCE SHEET
ACCORDING TO INTERNATIONAL ACCOUNTING STANDARDS**

Item	(in CZK million)	
	30 September 2000 (Unaudited)	31 December 1999 (Audited)
Assets		
Cash and balances with the central bank	19,087	21,948
Due from financial institutions	191,838	131,778
Treasury bills and other bills eligible for refinancing	3,960	4,397
Loans and advances to customers (net)	129,296	181,754
Dealing securities	3,624	11,701
Prepayments, accrued income and other assets	6,117	9,381
Investment securities	21,194	10,680
Investments in subsidiaries and associates	1,930	4,176
Tangible and intangible fixed assets (net)	13,392	14,307
Total assets	390,438	390,122
Liabilities		
Amounts owed to financial institutions	36,245	58,394
Amounts owed to customers	281,514	259,191
Certificated debts	27,292	27,742
Accruals, provisions and other liabilities	18,175	19,823
Subordinated debt	8,004	7,196
Total liabilities	371,230	372,346
Shareholders' equity		
Share capital	19,005	16,604
Share premium and reserves	203	1,172
Total shareholders' equity	19,208	17,776
Total liabilities and shareholders' equity	390,438	390,122

**KOMERČNÍ BANKA'S PROFIT AND LOSS ACCOUNT
ACCORDING TO THE METHODOLOGY OF CZECH BANKS**

(in CZK million)

Item	30 September 2000	30 September 1999
1. Interest income and similar income of which: interest income from fixed income securities	24,942.7 1,251.4	29,496.4 1,775.6
2. Interest expense and similar expenses of which: interest expense on fixed income securities	(15,687.5) (1,742.1)	(20,787.8) (2,350.2)
3. Income from variable yield securities	158.2	35.5
a) income from shares and other variable yield securities	2.4	13.0
b) income from investments in associated undertaking	155.8	22.5
c) income from investments in subsidiary undertaking	0.0	0.0
d) income from investments	0.0	0.0
4. Fee and commission income	3,815.1	3,637.0
5. Fee and commission expense	(823.8)	(418.4)
6. Profit (loss) from financial operations	1,878.8	2,500.8
7. Other income	36,993.7	17,138.6
8. General operating costs	(7,817.0)	(7,526.8)
a) staff costs	(3,698.9)	(3,471.2)
aa) salaries and wages	(2,741.5)	(2,553.3)
ab) social insurance	(742.7)	(712.8)
ac) health insurance	(214.7)	(205.1)
b) other operating costs	(4,118.1)	(4,055.6)
9. Creation of reserves and provisions for tangible and intangible assets	0.0	0.0
a) creation of reserves for tangible assets	0.0	0.0
b) creation of provisions for tangible assets	0.0	0.0
c) creation of provisions for intangible assets	0.0	0.0
10. Use of reserves and provisions for tangible and intangible assets	1.2	0.0
a) use of reserves for tangible assets	1.2	0.0
b) use of provisions for tangible assets	0.0	0.0
c) use of provisions for intangible assets	0.0	0.0
11. Other costs	(57,913.3)	(25,943.4)
12. Creation of reserves and provisions for loans and guarantees	(19,067.2)	(19,449.9)
13. Use of reserves and provisions for loans and guarantees	33,176.4	11,251.2
14. Creation of reserves and provisions for fixed asset investments and other financial investments	(1,233.2)	(611.5)
15. Use of reserves and provisions for fixed asset investments and other financial investments	1,222.8	326.3
16. Creation of other provisions and reserves	(237.2)	(1,071.9)
17. Use of other provisions and reserves	828.3	7,021.1
18. Income tax from current activities	(1,350.0)	(2.5)
19. Extraordinary income	201.3	170.9
20. Extraordinary costs	(53.4)	(219.9)
21. Income tax from extraordinary activities	0.0	0.0
22. Profit or loss from extraordinary activities after tax	147.9	(49.0)
23. PROFIT OR LOSS FOR ACCOUNTING PERIOD	(964.1)	(4,454.3)

**KOMERČNÍ BANKA'S BALANCE SHEET
ACCORDING TO THE METHODOLOGY OF CZECH BANKS**

(in CZK million)

ASSETS

	Item	30 September 2000	31 December 1999
1.	Cash in hand, deposits with central banks, post checking accounts	18,180.3	20,381.0
2.	Treasury bills and other bills	68,383.5	48,524.9
	a) treasury bills and similar bonds issued by the state	3,959.5	4,395.7
	b) other bills	64,424.0	44,129.2
3.	Amounts due from banks	192,744.7	133,344.4
	a) payable on demand	438.7	1,383.0
	b) other receivables	192,306.0	131,961.4
	of which: subordinated assets	0.0	0.0
4.	Amounts due from clients	140,224.7	183,643.9
	a) payable on demand	719.1	431.6
	b) other receivables	139,505.6	183,212.3
	of which: subordinated assets	0.0	0.0
5.	Bonds and other fixed income securities for trading	3,442.9	12,537.2
	a) issued by banks	1,389.1	3,396.8
	of which: own bonds	974.2	323.5
	b) issued by other subjects	2,053.8	9,140.4
6.	Shares and other variable yield securities for trading	227.5	537.1
7.	Fixed asset investments in associated undertakings	494.8	2,763.5
	a) in banks	280.0	280.0
	b) in other entities	214.8	2,483.5
8.	Fixed asset investments in subsidiary undertakings	1,736.9	1,714.1
	a) in banks	446.7	467.9
	b) in other entities	1,290.2	1,246.2
9.	Other financial investments	22,076.7	10,990.0
10.	Intangible assets	946.5	857.0
	a) expenses of foundation	0.0	0.0
	b) goodwill	0.0	0.0
11.	Tangible assets	12,133.9	13,036.1
	a) land and buildings for banking activities	9,369.9	9,703.1
	b) other	2,764.0	3,333.0
12.	Own shares	19.6	10.4
13.	Other assets	3,723.2	2,276.1
14.	Subscribed capital called-up and not paid	0.0	1,390.2
15.	Prepayments and accrued income	4,006.9	7,104.4
	TOTAL ASSETS	468,342.1	439,110.3

LIABILITIES

		30 September 2000	31 December 1999
1.	Amounts due to banks	100,678.9	102,582.9
	a) payable on demand	4,477.3	6,865.9
	b) other	96,201.6	95,717.0
2.	Amounts due to clients	281,514.2	259,191.3
	a) savings deposits	26,201.3	30,481.2
	of which: payable on demand	1,773.7	1,733.8
	b) other amounts due to clients	255,312.9	228,710.1
	of which: payable on demand	111,649.1	109,154.4
3.	Certificates of deposit and similar debentures	29,600.7	30,500.7
	a) certificates of deposit	0.7	0.7
	b) other	29,600.0	30,500.0
4.	Accruals and deferred income	2,457.4	4,927.1
5.	Reserves	12,121.8	7,020.3
	a) reserves for standard loans and guarantees	6,257.2	5,756.3
	b) reserves for foreign exchange rate losses	0.0	631.2
	c) reserves for other banking risks	0.0	137.0
	d) other reserves	5,864.6	495.8
6.	Subordinated liabilities	8,003.6	7,195.8
7.	Other liabilities	14,732.4	9,866.6
8.	Share capital	19,004.9	16,604.3
	of which: share capital paid-up	19,004.9	15,214.0
9.	Share premium fund	0.0	6,008.0
10.	Reserve funds	581.1	2,421.2
	a) obligatory reserve funds	558.1	1,903.0
	b) reserve funds for own shares	23.0	18.0
	c) other reserve funds	0.0	500.2
11.	Capital funds and other funds from profit	611.2	1,565.2
	a) capital funds	0.0	0.3
	b) other funds from profit	611.2	1,564.9
12.	Retained earnings and not compensated loss of previous periods	0.0	468.9
13.	Profit or loss for the accounting period	(964.1)	(9,242.0)
	TOTAL LIABILITIES	468,342.1	439,110.3

OFF-BALANCE SHEET

		30 September 2000	31 December 1999
1.	Total future potential liabilities	24,933.6	29,032.7
	of which:		
	a) received bills of exchange / acceptances and endorsements of bills of exchange	0.0	375.1
	b) commitments from guarantees	24,933.6	28,657.6
	c) commitments from collateral	0.0	0.0
2.	Other irrevocable commitments	22,105.0	15,695.4
3.	Receivables from spot, forward and option operations	269,046.7	250,827.0
4.	Liabilities from spot, forward and option operations	268,706.0	246,470.9