

ČESKÁ EXPORTNÍ BANKA  
C Z E C H E X P O R T B A N K

# **Half-year Report**

**by Issuer of Securities**

**as of 30 June 2009**

August 2009

**Contents:**

	page
<b>1. Numerical data</b>	<b>3</b>
1.1. Balance of assets and liabilities	4
1.2. Profit and loss statement	5
1.3. Cash-flow statement	6
1.4. Equity	6
1.5. Financial results statement	7
<b>2. Specification of business activities and financial results</b>	<b>8</b>
2.1. Aggregate results	8
2.2. Assessment of business activity	9
2.3. Fund raising	11
2.4. Total volume and structure of loan portfolio	13
2.5. Business activity	16
<b>3. Expected future development of business activity and financial results in 2009</b>	<b>18</b>

**Enclosures**

No. 1 - Structure of loans granted

## 1. Numerical data

Data as of 30.6.2008 and 30.6.2009 were not audited by external auditors.

Statements and reports have been compiled in accordance with the International Financial Reporting Standards.

### 1.1. Balance of assets and liabilities

#### Balance sheet

(unaudited)

(millions CZK)

according to International Financial Reporting Standards (IFRS)

	At 30 June 2009	At 31 December 2008
<b>ASSETS</b>		
Cash and balances with central bank	310	442
Financial instruments held for trading	1 684	1 478
Financial instruments available-for-sale	1 687	1 285
Loans and receivables	40 040	37 106
Financial instruments held-to-maturity	1 692	1 723
of which: Pledged assets	1 295	1 349
Hedging derivatives with positive fair value	168	61
Equipment	14	14
Intangible assets	11	7
Other assets	523	140
Current income tax assets	-	1
Deferred income tax assets	243	236
<b>Total assets</b>	<b>46 372</b>	<b>42 493</b>
<b>LIABILITIES</b>		
Financial liabilities held for trading	13	21
Financial liabilities held at amortized cost	42 493	39 246
Hedging derivatives with negative fair value	1 291	1 111
Other liabilities	460	20
Provisions	73	17
<b>Total liabilities</b>	<b>44 330</b>	<b>40 415</b>
<b>EQUITY</b>		
Share capital	2 000	2 000
Revaluation reserve	(952)	(863)
Statutory reserve	400	370
Other special fund	541	449
Retained earnings	53	122
<b>Total equity</b>	<b>2 042</b>	<b>2 078</b>
<b>Total liabilities and equity</b>	<b>46 372</b>	<b>42 493</b>

## 1.2. Profit and loss statement

### Income statement

(unaudited)

(millions CZK)

according to International Financial Reporting Standards (IFRS)

	Six months ended 30 June 2009	Six months ended 30 June 2008
Interest and similar income	948	807
Interest expense and similar charges	(1 004)	(756)
<b>Net interest income</b>	<b>(56)</b>	<b>51</b>
Fee and commission income	18	14
Fee and commission expense	(10)	(10)
<b>Net fee and commission income</b>	<b>8</b>	<b>4</b>
State subsidy	281	139
Gains less losses from securities at fair value through profit or loss	(2)	-
Net trading income/(expense)	197	434
Foreign exchange gains/(losses)	(155)	(407)
<b>Operating earnings</b>	<b>321</b>	<b>166</b>
<b>Net banking income</b>	<b>273</b>	<b>221</b>
Other administrative expenses	(119)	(101)
Other operating expenses	(14)	(1)
Amortisation and depreciation	(5)	(11)
Additions to provisions	(57)	4
<b>Operating costs</b>	<b>(195)</b>	<b>(109)</b>
Impairment losses on loans	(13)	(16)
<b>Profit for the half-year</b>	<b>65</b>	<b>96</b>
Income tax expense	(12)	(20)
<b>Profit for the half-year</b>	<b>53</b>	<b>76</b>

### 1.3. Cash-flow statement

#### Cash flow statement

(unaudited)

(millions CZK)

according to International Financial Reporting Standards (IFRS)

	<u>At 30 June 2009</u>	<u>At 30 June 2008</u>
<b>Cash flows from operating activities</b>		
Interest received	753	639
Interest paid	(831)	(578)
Net fee and commission received	35	28
Net trading and other income	(29)	10
Recoveries on loans previously written off	76	108
Cash payments to employees and suppliers	(136)	(100)
Income taxes (paid)/reimbursed	(11)	(84)
Other taxes (paid)	(14)	(10)
<b>Cash (used in) operating activities before changes in operating assets and liabilities</b>	<b>(157)</b>	<b>13</b>
<b>Changes in operating assets and liabilities</b>		
Net (increase)/decrease in loans to banks	(2 320)	(715)
Net (increase) in loans to customers	(3 631)	(1 172)
Net decrease in other assets/liabilities	25	210
Net increase in due to banks	1 957	186
Net increase/(decrease) in due to customers	1 909	(1 885)
<b>Cash (used in) operating activities</b>	<b>(2 060)</b>	<b>(3 376)</b>
<b>Net cash (used in) operating activities</b>	<b>(2 217)</b>	<b>(3 363)</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(11)	(13)
Purchase of securities	(537)	(523)
Proceeds from matured securities	105	356
<b>Net cash (used in) investing activities</b>	<b>(443)</b>	<b>(180)</b>
<b>Cash flows from financing activities</b>		
Receipts from issue of bonds	6 772	3 817
Redemption of issued bonds	(5 410)	-
Purchase of issued bonds	(1 152)	-
Receipts of state subsidy	190	147
<b>Net cash from financing activities</b>	<b>400</b>	<b>3 964</b>
Effect of exchange rate changes on cash and cash equivalents	69	(6)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2 191)</b>	<b>415</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>4 309</b>	<b>3 825</b>
<b>Cash and cash equivalents at end of period</b>	<b>2 118</b>	<b>4 240</b>

## 1.4. Equity

### Statement of changes in equity

(unaudited)

(millions CZK)

according to International Financial Reporting Standards (IFRS)

	Share capital	Retained earnings	Statutory reserve	Export risk reserve	Revaluation reserve	Total
<b>At 1 January 2008</b>	<b>1 850</b>	<b>112</b>	<b>370</b>	<b>337</b>	<b>100</b>	<b>2 769</b>
Change in available for sale, net of tax	-	-	-	-	(2)	(2)
Change in cash flow hedges, net of tax	-	-	-	-	250	250
Outstanding loss on previous accounting periods (following methodology changes)	-	(73)	-	-	-	(73)
Net profit for the year	-	76	-	-	-	76
Total recognised income	-	3	-	-	248	251
Transfer to export risk reserve	-	(110)	-	110	-	-
<b>At 30 June 2008</b>	<b>1 850</b>	<b>5</b>	<b>370</b>	<b>447</b>	<b>348</b>	<b>3 020</b>
<b>At 1 January 2009</b>	<b>2 000</b>	<b>122</b>	<b>370</b>	<b>449</b>	<b>(863)</b>	<b>2 078</b>
Change in available for sale, net of tax	-	-	-	-	(2)	(2)
Change in cash flow hedges, net of tax	-	-	-	-	(87)	(87)
Net profit for the year	-	53	-	-	-	53
Total recognised income/(loss)	-	53	-	-	(89)	(36)
Transfer to statutory reserve	-	(30)	30	-	-	-
Transfer to export risk reserve	-	(92)	-	92	-	-
<b>At 30 June 2009</b>	<b>2 000</b>	<b>53</b>	<b>400</b>	<b>541</b>	<b>(952)</b>	<b>2 042</b>

## 1.5. Financial results statement

### Statement of Recognized Income and Expense

(unaudited)

(millions CZK)

according to International Financial Reporting Standards (IFRS)

	Six months ended 30 June 2009	Six months ended 30 June 2008
Outstanding loss on previous accounting periods (following methodology changes)	-	(73)
Profit for the half-year	53	76
<b>Net profit for the half-year</b>	<b>53</b>	<b>3</b>
Unrealized net gains (losses) arising during the period, before tax	(2)	(2)
Tax on net gains (losses) not recognized in the income statement	-	-
<b>Unrealized net gains (losses) on financial assets available for sale</b>	<b>(2)</b>	<b>(2)</b>
Unrealized net gains (losses) arising during the period, before tax	(94)	311
Tax on net gains (losses) not recognized in the income statement	7	(61)
<b>Unrealized net gains (losses) on derivatives hedging variability of cash flows</b>	<b>(87)</b>	<b>250</b>
<b>Total net gains (losses) not recognized in the income statement, net of tax</b>	<b>(89)</b>	<b>248</b>
<b>Total recognized income and expense</b>	<b>(36)</b>	<b>251</b>

## 2. Specification of business activities and financial results

### 2.1. Aggregate results

In accordance with the Act no. 58/1995 Coll., on insurance and financing of exports with state support and supplementing the Act no. 166/1993 Coll., on the Supreme Audit Office, as amended by the Act no. 60/1998 Coll., Act no. 188/1999 Coll., Act no. 282/2002 and the Act no. 23/2006 Coll. (“Act no. 58/1995 Coll.”) the Czech Export Bank is entrusted with the state-supported financing of exports. The following table shows development of key indicators characterizing CEB’s activities in the 1<sup>st</sup> half of 2009 compared to their development within the comparable period of the previous year.

#### Key indicators of CEB’s activity:

table 1:

<b>Indicator</b> (in millions of CZK)	<b>1H.2008</b>	<b>1H.2009</b>	<b>Difference</b>	<b>Index</b>
	1	2	2 - 1	2 / 1
Volume of new loans committed	13 521	11 005	-2 516	81.4%
Volume of loans disbursed	7 411	8 011	600	108.1%
General operating costs	112.8	124.7	11.9	110.6%
Total assets	35 673	46 372	10 699	130.0%
Loan portfolio	23 241	34 627	11 386	149.0%
Profit after taxation	76.4	53.0	-23.4	69.4%
Subsidy from state budget	138.9	281.0	142.0	202.2%
Number of employees	121	129	8	106.6%
Non-performing loans	1.7%	4.9%	3.2%	288.9%
Total loan commitments	20 591	19 002	-1 588	92.3%
Guarantees issued	2 611	2 706	95	103.6%

The total assets of CEB as of 30.6.2009 reached the amount of CZK 46,372 mil. Compared to the same period of the last year this amount increased y-o-y by 10,699 mil. CZK, i.e. by 30%.

The overall growth in total assets figure was encouraged mainly by a significant growth in the volume of loans provided in EUR which is one of the main currencies (besides USD) in which the prevailing part of loans was provided during the last 12 months. The volume of loans provided in EUR compared to the volume as of 30.6.2008 grew from EUR 667 mil. to EUR 1,010 mil. as of 30.6.2009. The volume of loans provided in USD has shown in the past few years a constantly declining trend which, however, in the past 12 months leveled out at approx. USD 450 mil. In this period the volume of loans provided in USD grew slightly from USD 446 mil. to USD 448 mil. The provided loans account nearly for 75% of total assets.

Growth of liabilities has been influenced mainly by completed bond issues by which CEB raises medium- and long-term resources for financing its lending activity. In the course of 1H.2009 CEB issued two bonds under its “EMTN Program” totalling to EUR 300 mil. These funds are topped up with bilateral or syndicated borrowings which secure stability of

the bank's financial activities. In June 2009 one revolving loan agreement was signed in the amount of EUR 100 mil. On the other side, in the 1H.2009 bond issues (USD 350 mil.) and loans borrowed in previous years (USD 65 mil.) were repaid. The total amount of funds raised from capital markets reached CZK 34,426 mil., which represents 74.2% of total liabilities.

The growth in the total assets figure was encouraged also by development of the CZK exchange rate against the two main export credit currencies, which permanently account nearly for 98% of the loan portfolio. In the period from 30.6.2008 to 30.6.2009 the exchange rate of CZK dropped by 8.30% against EUR and by 20.9% against USD.

The profit before taxation, whose value amounted to CZK 65.2 million, keeps developing according to the plan expectations. Its generation is affected by a negative development in net interest income, partly compensated by a favorable development in fees and commissions received as well as income from financial markets trading. The bank's profitability has so far been positively influenced also by a good quality of the loan portfolio, so that the created reserves and provisions do not reach the expected levels.

## 2.2. Assessment of business activity

In the course of the 1<sup>st</sup> half of 2009 new loan agreements or agreements on guarantees to be issued were signed totalling to CZK 11,005 million.

The following table shows an analysis of the volume of new commitments by individual products provided. It implies that the most significant change during the 1<sup>st</sup> half of 2009 has been increase in purchase of export receivables.

table 2:

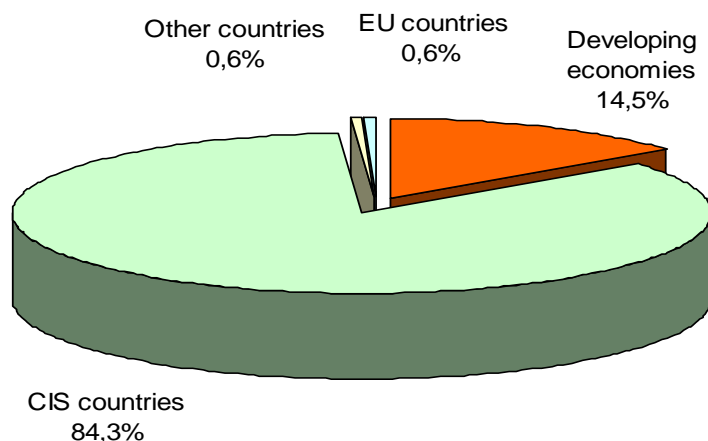
<b>Volume of new commitments (millions CZK)</b>	<b>1H. 2008</b>	<b>1H. 2009</b>	<b>Difference</b>	<b>Index %</b>
	1	2	2-1	2/1
<b>Total export financing</b>	<b>13 521</b>	<b>11 005</b>	<b>-2 516</b>	<b>81.4%</b>
<b>Export financing with subsidy</b>	<b>12 642</b>	<b>5 878</b>	<b>-6 764</b>	<b>46.5%</b>
of which export loans	9 707	5 642	-4 065	58.1%
loans for investments	0	0	0	x
financing of export production	2 747	0	-2 747	0.0%
guarantees issued	189	236	47	125.0%
<b>export financing without subsidy</b>	<b>879</b>	<b>5 127</b>	<b>4 248</b>	<b>583.2%</b>
of which export loans	193	442	249	228.2%
financing of export production	681	482	-199	70.8%
loans for investments	0	0	0	x
purchased export receivables	5	4 203	4 198	88666.4%
guarantees issued	0	0	0	x

Structure of the supported export financing by countries in the 1<sup>st</sup> half of 2009 proves the fact that in this period CEB succeeded in fulfilling its mission: to financially support exports to countries with objectively higher export loan risks. 67% of the volume of the commitments signed in the 1<sup>st</sup> half of 2008 covers financing of exports to CIS and developing

countries. Categorization of individual countries conforms to the categories of economic systems applied by the Czech Statistical Office.

chart 1:

**Volume of new commitments signed January-June 2009  
by country groups  
(total CZK 11 005 mil.)**

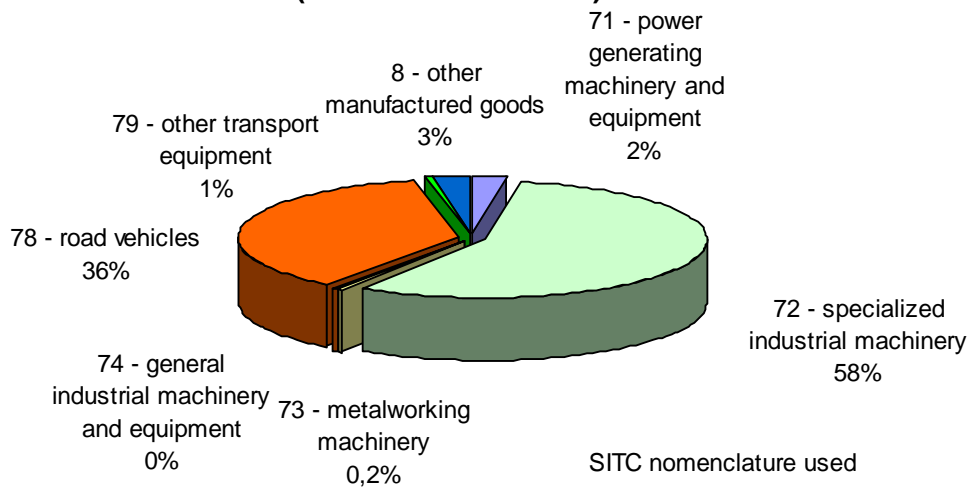


In the structure of new commitments by commodity groups according to SITC nomenclature it was engineering products, which were again dominant. They accounted virtually for 100% of the total volume of new commitments signed during the 1<sup>st</sup> half of 2009.

When analyzed in detail, the highest share is traditionally represented by export credits financing export of machines and machinery for various sectors of industry (57.2%) which also includes engineering in developers projects and line constructions. This includes turn-key projects, i.e. commodity, the financing of which was the main purpose for CEB to be established. A significantly new element in the commodity structure of the new commitments signed during the 1<sup>st</sup> half of 2009 were agreements for purchase of receivables from export of cars and their parts, which accounted for more than 36% of the total volume of all new credit agreements signed during the 1<sup>st</sup> half of 2009.

chart 2:

**Volume of new commitments signed January - June 2009  
by commodities  
(total CZK 11 005 mil.)**



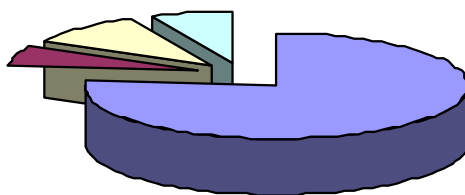
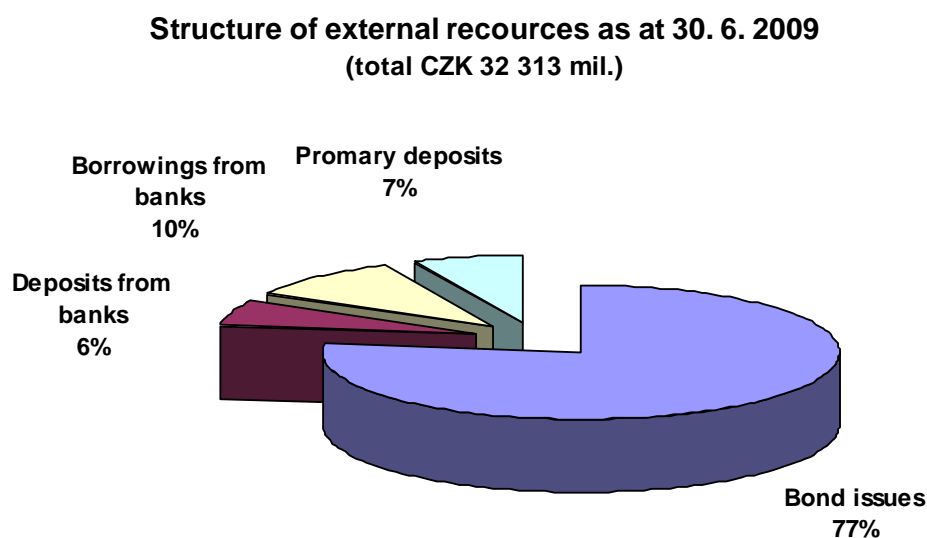
### 2.3. Fund raising

CEB used for financing both the funds raised in the previous periods as well as newly arranged borrowings. Drawings of committed resources and individual transactions in financial markets were organized so that CEB had always sufficient resources in the required structure enabling the bank to meet always its obligations and to secure its services to Czech exporters. When considering a particular form of a new borrowing, CEB took into account the current situation in the markets and depending on specific offers of funds available the bank decided to opt either for capital market instruments or for interbank loans.

In order to cover the growing volume of loans granted mainly in EUR, CEB used in particular “EMTN Program” (Euro Medium Term Note Program) for bond issues. When implementing the bond program, CEB used its basic advantages such as flexibility, relatively fast completion of individual transactions and diversification of investors' base. Since the start of the program in 2007 CEB issued altogether 11 issues totalling to EUR 850 millions. This amount includes a bond issue in the value of EUR 150 millions with 3-year maturity in March 2009 and another issue in the value of USD 150 millions with 5-year maturity in April 2009.

In order to optimize the management of the bank’s liquidity, CEB arranged in June a new revolving multi-currency loan in the amount of EUR 100 millions with 3-year maturity.

In May and June 2009 some of the borrowings from previous periods, namely bond issue in the value of USD 350 millions and amortized loans of USD 65 millions were duly repaid.



#### 2.4. Total volume of credit portfolio and its structure

As of 30.6.2009 the total volume of the credit portfolio incl. purchased receivables (principle) amounted to CZK 34.6 billions and compared to the volume of credit portfolio as of the same date of 2008 it **grew by CZK 11,386 millions**. The overall development in the volume of credit portfolio results from two concurrent factors:

- dynamic growth of the volume of loans provided for **export financing in EUR**, which grew y-o-y by more than 50%,

- decline in the **CZK exchange rate** against both main loan currencies.

table 3:

	Volume of loans in millions of the currency		difference in millions of the currency	index in %
	30. 06. 2008	30. 06. 2009		
USD	445.6	448.0	2.4	100.5%
EUR	667.0	1 010.3	334.3	151.5%

Development of the volume of credit portfolio in millions of CZK for the period from 30.6.2008 to 30.6.2009 is documented by the following chart:

chart 4:

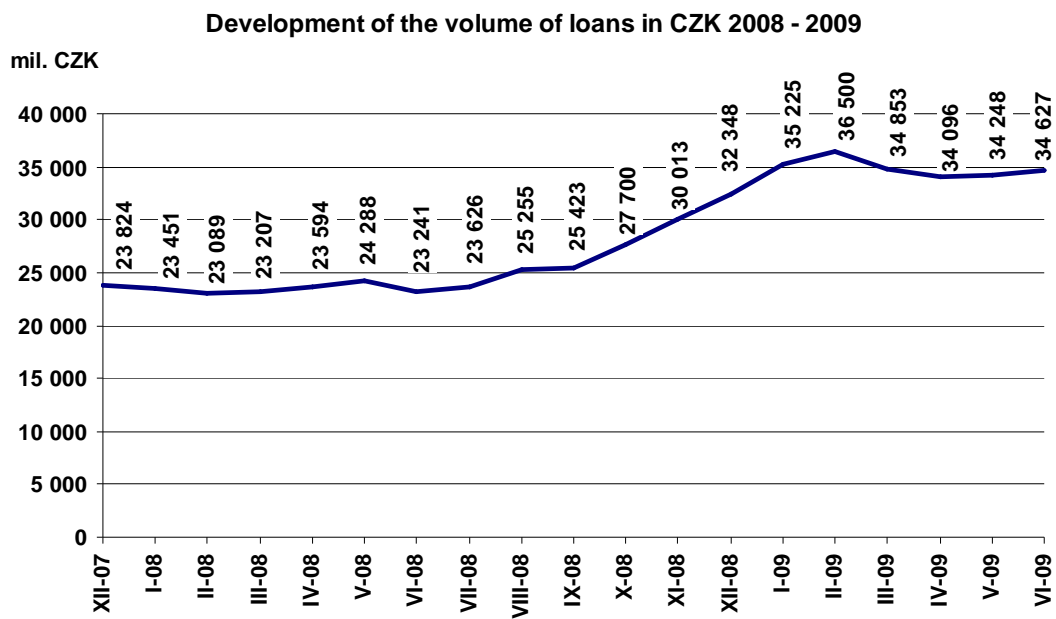
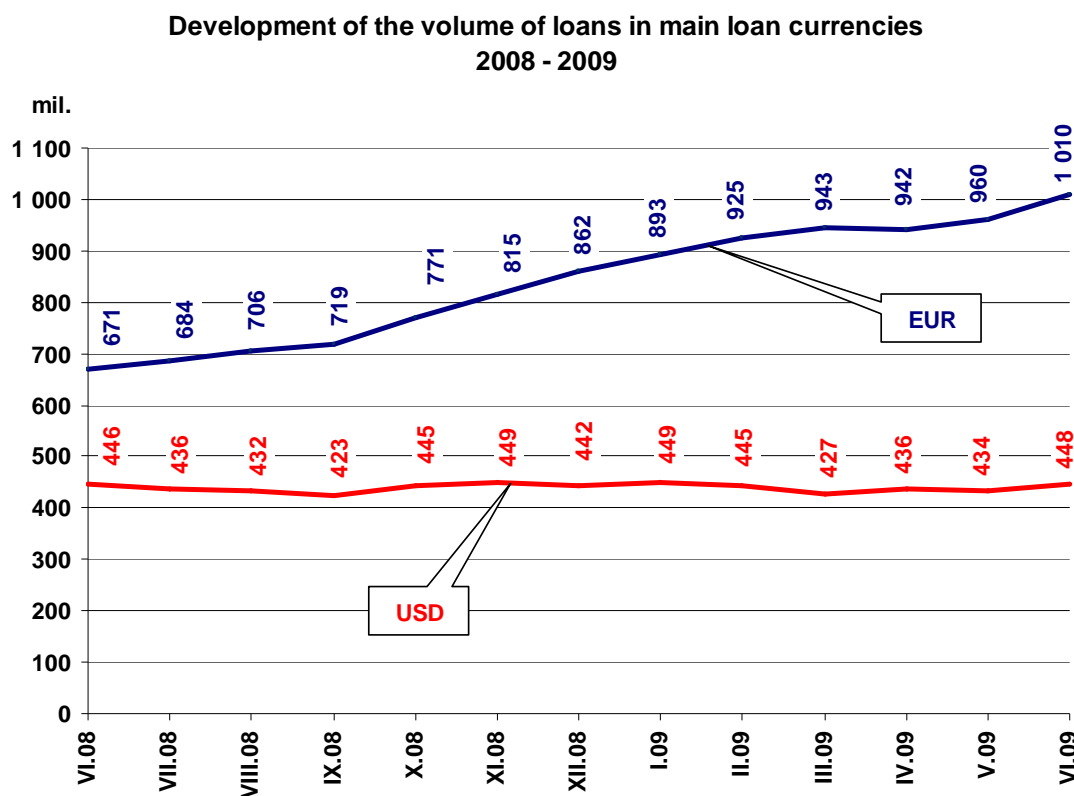


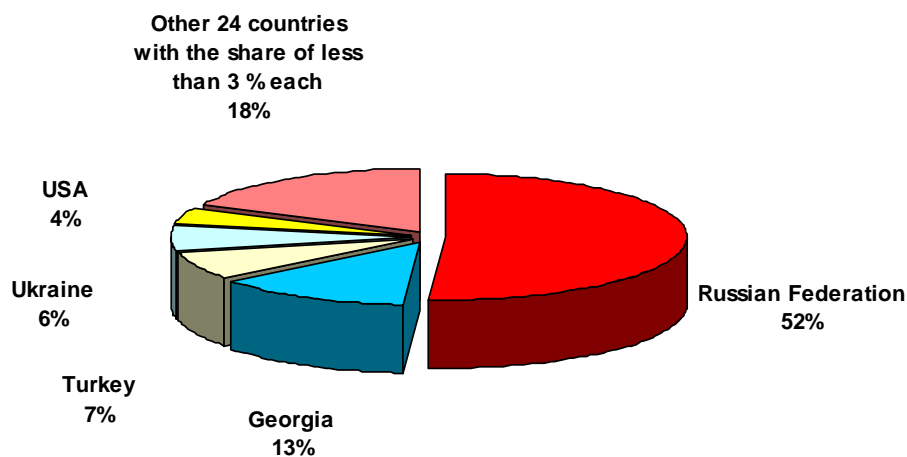
chart 5:



As of 30.6.2009 **CEB has financed exports to 29 countries** all around the world. More than 52% share in the loan portfolio by the country of export destination were loans financing exports to the **Russian Federation** (in the same period of 2008 the share of Russian Federation was 42%) and together with the loans financing exports to Georgia, Turkey, Ukraine and USA they totally account for 82% share. Shares of the other 24 countries do not exceed 3% and these countries altogether account for 18% of the total loan portfolio.

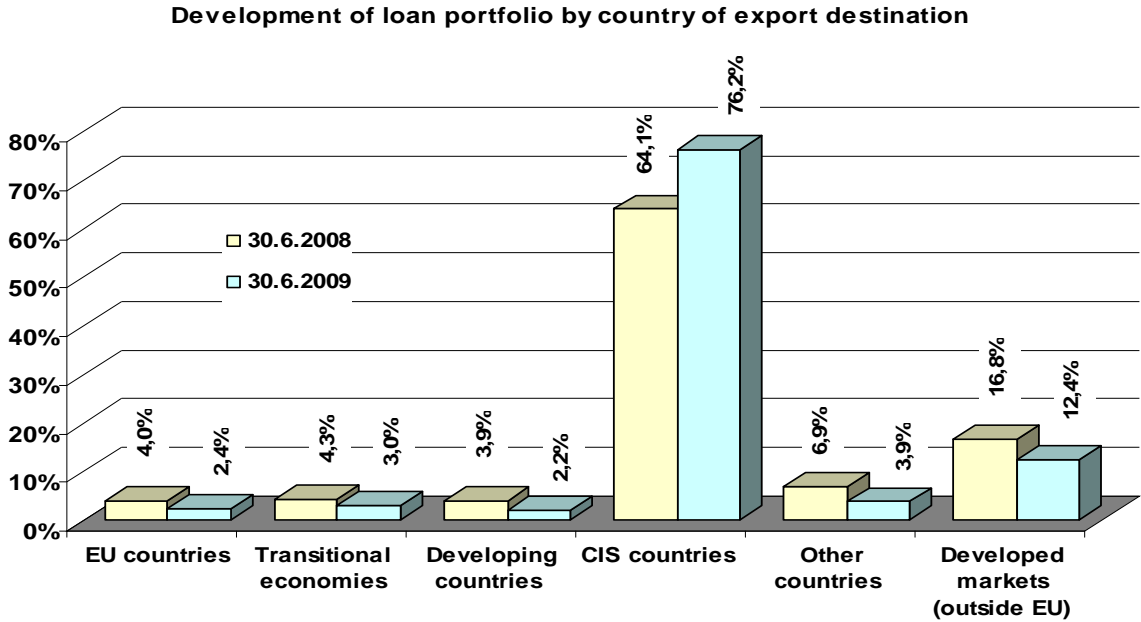
chart 6:

**Volume of loans as of 30. 6. 2009 by country of export destination  
(total CZK 34 627 mil.)**



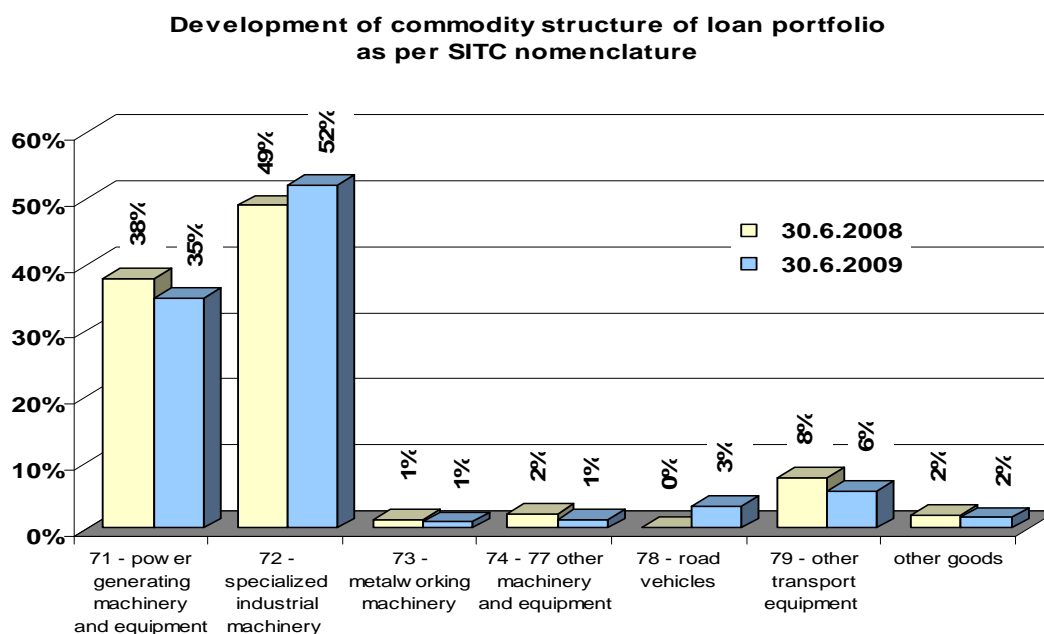
The current global financial and economic crisis is manifested also by a decline in the world trade. It is reflected in the development of the structure of the credit portfolio by countries of export destination. In contrast to the overall negative trend, the Russian Federation is the **only country among the substantial markets whose share in the balance of loans by countries of export destination reported a y-o-y growth**. The following chart shows how CEB succeeded in satisfying the demand for export financing as of 30.6.2009, where **virtually the whole y-o-y increase in the share of CIS countries is represented, in contrast to overall declining demand, by growth in the volume of loans provided for financing exports to the Russian Federation**.

chart 7:



The dominant shares **in the loan portfolio by commodities** classified according to SITC nomenclature are made by engineering products: SITC 71 - **power generating machinery and equipment** and SITC 72 - **specialized industrial machinery**, which include also financing of developers projects and engineering in line constructions. The total share of both these commodity groups account as of 30.6.2008 and 2009 equally **for 87%**.

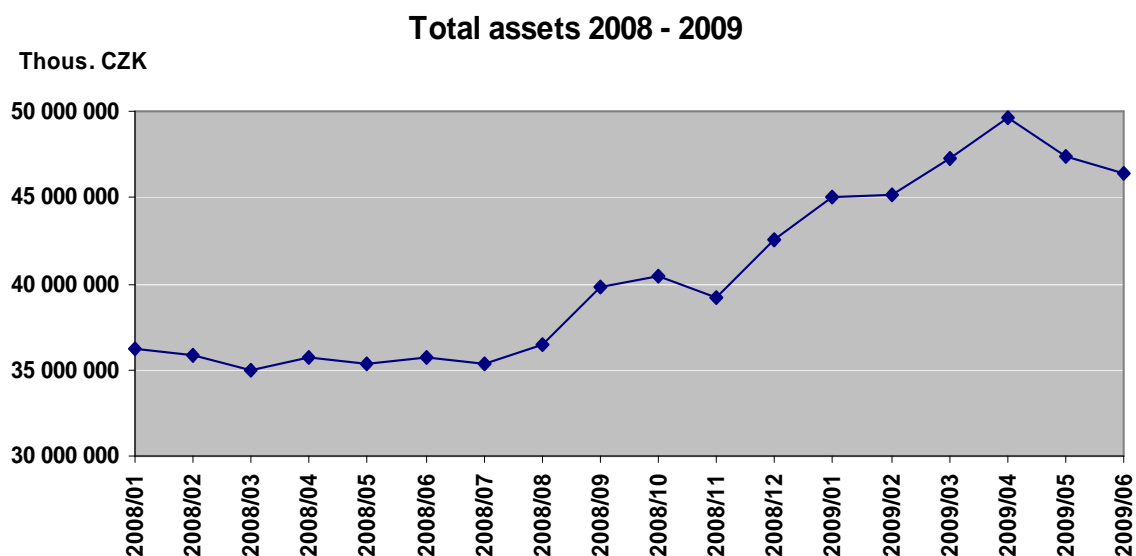
chart 8:



## 2.5. Business activity

As of 30 June 2009 CEB' total **business volumes amounted to CZK 46,372 millions**. The value of total assets increased compared to the figures reported as of 31.12.2008 by CZK 3,880 million and grew y-o-y by CZK 10,699 millions, i.e. by 30%. The overall growth in the total assets is positively influenced also by the development of the CZK exchange rate against USD and EUR, in which over 90% of the the loan portfolio and the funds raised is reported. Increase in the total assets is reflected in the growth of the funds raised, which flexibly adapt to the volumes of loans granted. Structure of the CEB' total assets has not changed in the long term. Development of the CEB's total assets in the years 2008 and 2009 is characterized in the following chart:

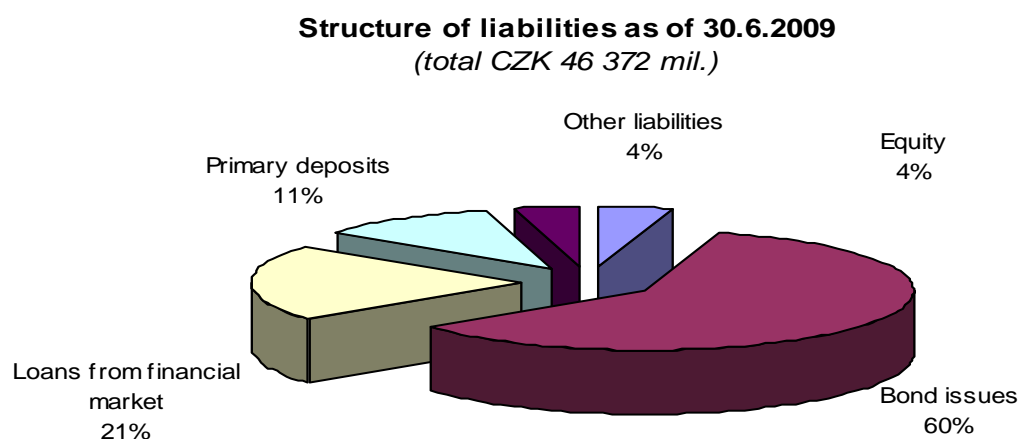
chart 9:



In order to fund its lending activities, CEB continues to use mainly **external resources, which account for 95.6% of the bank's total liabilities**. The most important and the constantly stable source of financing is the bond issues both in foreign currency and in Czech crowns, which account approximately for 60% of the total external resources. Another important resource, used mainly thanks to its flexibility, is the long-term borrowing from banks in the form of bi- or multilateral loans, which amounted to CZK 6,598 millions, and short-term resources from the interbank market in the form of deposits received, collaterals or repo-operations, totalling to CZK 3,118 millions. The primary deposits from clients amounted to CZK 4,931 millions and they accounted for 10.6% of total liabilities.

**Equity accounts approximately for 4.4% of the total assets** and is represented by the amount of CZK 2,042 millions. Appart from the registered capital and funds generated from profit, i.e. the reserve fund in the amount of CZK 400 millions and the fund of export risks which currently amounts to CZK 539.5 millions, the equity (except for loans to employees from profit after taxation) includes also the evaluation differences of selected financial instruments revalued in accordance with the International Accounting Standards. **Net profit generated in the 1H.2009 amounts to CZK 53 millions.**

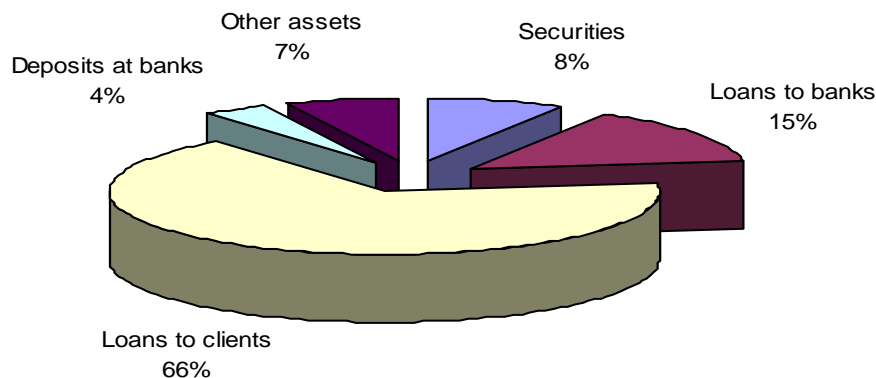
chart 10:



As regards the assets, the main part is represented by **loans provided** to bank and non-bank entities, which account for more than 75.3% of the bank's total assets. **Temporarily free funds** are invested on a short-term basis in interbank deposit transactions, including reverse repo transactions with the central bank and other domestic banks. As of 30.6.2009 their aggregate volume amounted approximately to CZK 4,830 millions, i.e. 10.4% of the total assets. In order to optimize the proceeds from temporarily free funds, while keeping their liquidity, CEB invests these funds into high yield, yet liquid domestic and foreign government **bonds**, or to bonds issued by first-class private entities. The volume of the portfolio of investment securities exceeds CZK 3,785 billions and it accounts for about 8.2% of the total assets.

The following chart shows structure of assets:

**Structure of assets as of 30.6.2009**  
(total CZK 46 372 mil.)



As regards the **financial results**, CEB reported as of 30.6. 2009 net profit in the amount of CZK 53 millions.

As the analysis of the structure of profit implies, its level is influenced by the **negative difference between interest income and interest expense** exceeding the amount of CZK 55 millions, the volume of administrative costs and depreciations in the amount of CZK 124.7 millions and the negative balance of **creation and application of reserves and provisions** in the amount of CZK 70.3 millions. The level of profit is positively influenced by net proceeds from fees and profit from financial market operations. In the times of financial crisis which is, inter alia, partially obstructing financial and capital markets and pushing up credit margins, CEB prioritized in its policy the necessity of securing liquidity. Not only the currently high prices of resources but also higher costs of hedging against interest rate fluctuations are reflected **in the application for a subsidy from the state budget**.

### 3. Expected future development of business activity and financial results in 2009

In the 2nd half of the year CEB expects achieving the below mentioned values of performance indicators, even on the assumption of continuing impacts of the global financial and economic crisis on the Czech economy.

This expectation is supported by

- results achieved as of 30.6. 2009,
- expected further moderate growth in the CZK exchange rate against EUR and USD in relation to the values of the exchange rate of the abovementioned loan currencies as of 30.6.2009,
- completion of the process of increasing bank's registered capital to CZK 2,950 millions in the course of III. quarter of 2009,
- successful acquisition activities in the perspective markets as a result of which CEB works on credit agreements in various stages of preparation,

- sufficient volume of loans for which credit agreements were signed but disbursements of have not yet started and a significant volume of loans which are in an initial phase of disbursement,
- sufficient coverage of CEB's needs in funds necessary for its activities with an emphasis on reducing costs of their raising in the current situation prevailing in financial markets as a main area where CEB raises its funds,
- high quality loan portfolio,
- maintaining the current trend of bank's profitability.

**With respect to the current status of knowledge about an expected development of business activity, the situation in financial markets, development of the CZK exchange rate against the main loan currencies and development of operating costs, the main objectives for 2009 are expected to be fulfilled.**

table 5:

<b>Indicator</b>	<b>Fact</b>	<b>Expectation</b>
(in million of CZK	<b>06/2009</b>	<b>12/2009</b>
Volume of new commitments	11 005	23 100
Volume of loans disbursed	8 011	18 000
General operating costs	124.7	283.5
Total assets	46 372	46 100
Credit portfolio	34 627	40 000
Profit after taxation	53	90
Number of employees	129	151

Structure of credit portfolio with respect to subsidy		30. 6. 2008		30. 6. 2009	
		(in millions of CZK)	share in %	(in millions of CZK)	share in %
<b>Total volume of loans provided</b>		<b>23 241</b>	<b>100.0%</b>	<b>34 627</b>	<b>100.0%</b>
of which	with state subsidy	19 545	84.1%	29 823	86.1%
	without state subsidy	3 696	15.9%	4 805	13.9%

Structure of credit portfolio by loan currency		30. 6. 2008		30. 6. 2009	
		(in millions of CZK)	share in %	(in millions of CZK)	share in %
<b>Total volume of loans provided</b>		<b>23 241</b>	<b>100.0%</b>	<b>34 627</b>	<b>100.0%</b>
of which	USD	6 754	29.1%	8 205	23.7%
	EUR	15 915	68.5%	26 155	75.5%
	GBP	4	0.0%	0	0.0%
	CZK	568	2.4%	266	0.8%

Structure of credit portfolio by original maturity		30. 6. 2008		30. 6. 2009	
		(in millions of CZK)	share in %	(in millions of CZK)	share in %
<b>Total volume of loans provided</b>		<b>23 241</b>	<b>100.0%</b>	<b>34 627</b>	<b>100.0%</b>
of which maturity	upto 1 year - short-term	802	3.4%	2 090	6.0%
	over 1 upto 5 years – mid-term	2 573	11.1%	2 455	7.1%
	over 5 years – long-term	19 866	85.5%	30 082	86.9%

Structure of credit portfolio by type of debtor and type of loan		30. 6. 2008			30. 6. 2009
		(in millions of CZK	share in %	(in millions of CZK	share in %
<b>Total volume of loans</b>		<b>23 241</b>	<b>100.0%</b>	<b>34 627</b>	<b>100.0%</b>
<b>Total loans to banks</b>		<b>4 890</b>	<b>21.0%</b>	<b>3 893</b>	<b>11.2%</b>
of which	refinancing to domestic banks	1 072	4.6%	853	2.5%
	direct to foreign banks	3 813	16.4%	3 040	8.8%
	purchased receivables due from banks	5	0.0%	0	0.0%
<b>Total loans to clients</b>		<b>18 351</b>	<b>79.0%</b>	<b>30 734</b>	<b>88.8%</b>
of which	buyer' credits	10 766	46.3%	19 904	57.5%
	suppliers' credits	171	0.7%	135	0.4%
	buyer' credits for investments	4 670	20.1%	6 367	18.4%
	suppliers' credits for investments	364	1.6%	489	1.4%
	purchased receivables due from clients	408	1.8%	1 574	4.5%
	loans for export production	1 973	8.5%	2 266	6.5%

Structure of credit portfolio by type of debtor and original maturity		30. 6. 2008		30. 6. 2009	
		(in millions of CZK	share in %	(in millions of CZK	share in %
<b>Total volume of loans</b>		<b>23 241</b>	<b>100.0%</b>	<b>34 627</b>	<b>100.0%</b>
<b>of which total volume of loans to banks</b>		<b>4 890</b>	<b>21.0%</b>	<b>3 893</b>	<b>11.2%</b>
of which maturity	upto 1 year - short-term	0	0.0%	0	0.0%
	over 1 upto 5 years – mid-term	259	1.1%	92	0.3%
	over 5 years – long-term	4 631	19.9%	3 801	11.0%
<b>of which total volume of loans to clients</b>		<b>18 351</b>	<b>79.0%</b>	<b>30 734</b>	<b>88.8%</b>
of which maturity	upto 1 year - short-term	802	3.5%	2 090	6.0%
	over 1 upto 5 years – mid-term	2 314	10.0%	2 364	6.8%
	over 5 years – long-term	15 235	65.5%	26 280	75.9%

\_\_\_\_\_