



NOBLE BANK

NOBLE BANK SPÓŁKA AKCYJNA

MANAGEMENT BOARD'S REPORT FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST 2007

Company's growth in 2007

Noble Bank S.A., registered office at ul. Domaniewska 39B, Warsaw, is registered in the District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register, under entry No. KRS: 0000018507. As at December 31st 2007 the share capital of Noble Bank S.A. is PLN 215,178,156.

In May 2007 Noble Bank, in accordance with the provisions of the Financial Plan, conducted a public share issue. The par value of shares offered in the initial public offering amounted to PLN 15,000,000. The selling price was PLN 10.50 per share. As a result of the issue, Noble Bank shares are quoted on the Warsaw Stock Exchange. The public share issue led to an increase in the Bank's capital base, which will enable continued dynamic growth in the future while providing full security for funds deposited by the customers.

In July 2007 Noble Bank issued three-year certificates of deposit for PLN 270,000,000 and five-year certificates of deposit for PLN 80,000,000. Funds obtained under the issue programme were used mainly for the purpose of further increasing the sales of mortgage loans and loans secured with financial assets.

As at December 31st 2007 the Company employed 249 staff, including 74 financial advisers and their assistants.

Overview of key business indicators

In 2007 the Bank achieved a net profit of PLN 93,374 thousand. The financial result targets, adopted by the Company's shareholders in the 2007 financial plan, have been outperformed. The rate of plan delivery for net profit was 178% and 153% for profit on banking activities. 2007 was a year when Noble Bank S.A. continued its banking activities conducted according to a new business model, building the portfolio of loans secured with mortgages and financial assets. Along with developing its lending production, the Bank started to build the deposit portfolio and to obtain financing from financial institutions as part of the signed agreements.

Important factors and events, including untypical ones, which occurred in 2007 and afterwards, until the approval date of the financial statements, which have a material impact on the Bank's business and financial performance in the financial year or which are likely to have such an impact in the next years

Strong demand for mortgage loans in 2007 enabled the Bank to realise profits at a level exceeding the expected target.

In May 2007 Noble Bank launched a public share issue. The par value of shares offered in the initial public offering amounted to PLN 15,000,000. The selling price was PLN 10.50 per share. In July 2007 Noble Bank issued three-year certificates of deposit for PLN 270,000,000 and five-year certificates of deposit for PLN 80,000,000. The raised funds were used mainly for the purpose of further increasing sales of mortgage loans and loans secured with financial assets.

Except for the above, there were no untypical events or factors which would significantly influence the Bank's business and financial performance.

Prospects for the Bank's business growth

On account of its planned dynamic growth, Noble Bank S.A. is going to continue the expansion of the product distribution network. In 2008 the Bank plans to further develop the network of branches which will be located in Poland's largest cities. Increase of equity from the earned profits and, consequently, boosting the solvency ratio, will place Noble Bank S.A. among the leading banks which offer their customers the highest security for deposited funds. The status of a public company gained in 2007 guarantees that the Bank meets the highest standards as regards banking activities, governance and risk control.

The Bank's planned fast growth in the area of product distribution will be connected with further needs to obtain stable financing sources for the lending production. The Bank aims to launch new innovative savings products which will offer depositors higher return rates, at the same time guaranteeing fully the security of placed funds.

The Bank intends to continue the debt collection of its "old" loan portfolio, also taking into account a possibility of purchasing other banks' pools of receivables for the Bank's specialised unit to carry out debt collection activities.

In 2008 Noble Bank S.A. plans further expansion of its subsidiaries: Open Finance S.A. and Noble Funds TFI S.A.

Information about key products and services offered by the Company

Noble Bank's business model is based on an open transaction platform. The Bank distributes its own products (loans and deposits) as well as those of other financial institutions.

In 2007 the scope of Noble Bank's offering included financial advisory services, property advisory services, investment funds, asset management, mortgage financing, investment accounts and structured deposits. The offering is addressed at demanding clients of above-average wealth. In 2007 the Company extended the number of branches through which it sells its products to eight.

In 2007, the interest income of PLN 69,025 thousand and fee and commission income of PLN 27,595 thousand were achieved. They were considerably higher than in 2006. As compared with the 2006 figures, interest income rose by 180% and fee and commission income rose by 866%.

Description of important risk factors and threats to the Company's growth, with determination of the Company's exposure

One of the objectives of risk management policy is to optimise the structure of balance sheet and off-balance sheet items to retain the planned proportion of income to the risk incurred. The Bank's Management Board is responsible for managing risk at the strategic level. Noble Bank S.A. has two committees: Credit Committee and Asset and Liability Management Committee, which are responsible for managing their relevant risk areas at the operational level, monitoring risk levels as well as for the development of current risk management policies within the framework of strategies adopted by the Bank's Management Board and in line with internal limits and supervisory regulations.

In its business the Bank is exposed to credit risk, liquidity risk, market risk and operational risk. In accordance with a resolution of the Commission for Banking Supervision, the Bank is obliged to calculate capital requirements for the coverage of particular risks, i.e. to maintain its equity at a level commensurate with the exposure. The resolution of the Commission for Banking Supervision governs the method of calculating the solvency ratio and includes, apart from the credit risk capital requirements, capital requirements for other risks (currency risk, interest rate risk, among others) in the capital adequacy calculation.

Credit risk

The Bank controls credit risk through the implementation and observance of internal procedures for the monitoring of the granted loans and through day-to-day reviews of the borrowers' financial standing and loan repayments.

Currency risk

Noble Bank S.A. has in place written and implemented procedures regulating the currency risk management. As part of its operating activities, the Banks aims to minimise the currency risk by keeping the total currency position value at a level below the adopted limit. The limit is determined and changed by the Asset and Liability Management Committee.

Interest rate risk

Noble Bank S.A. has in place written and implemented procedures regulating the interest rate risk management. The interest rate risk management system in use at Noble Bank S.A. makes it possible to establish whether, and to what extent, the Bank is exposed to the risk of changing interest rates. For assessing the interest rate risk, Noble Bank S.A. applies the method of analysing the mismatching of maturity dates of assets and liabilities (timing differences in the maturity); the duration method (the duration gap) using the convexity ratio; the mismatch gap method (funds gap, repricing model); sensitivity analysis based on the position value formulas; sensitivity analysis of the margin on variable interest items.

Liquidity risk

Noble Bank S.A. has in place written and implemented procedures regulating the liquidity risk management. The liquidity risk management system established and used at Noble Bank S.A. allows it to monitor the level of liquid assets on a day-to-day basis and ensures a liquidity level necessary for meeting obligations. The main indicators of the Bank's liquidity level are: monthly statements of mismatched assets and liabilities with the off-balance sheet items according to actual and adjusted maturity dates and liquidity ratios calculated on this basis. Such ratios are subject to limits and monitoring.

Noble Bank S.A. does not apply hedge accounting principles.

Information on the markets

The Bank operates mainly on the domestic market. It does not have suppliers or customers who achieve more than 10% of revenue on sales or costs of purchase.

Information on agreements relevant to the Company's business, including agreements between shareholders (partners) and insurance or cooperation agreements known to the Company

No such agreements were concluded in 2007.

Information on the issuer's organisational or capital links with other entities, and description of main domestic and foreign investments

The Bank has investments in the following subsidiaries:

Company	Registered office	Core działalności	Bank's percentage share in capital	
			Dec 31st 2007	Comparative data Dec 31 2006
Open Finance S.A.	ul. Wołoska 18, Warszawa	Financial intermediation	100.0%	100.0%
Noble Funds Towarzystwo		Management of investment		
Funduszy Inwestycyjnych S.A.	ul. Wołoska 18, Warszawa	funds	70.0%	100.0%

As at December 31st 2007 and December 31st 2006 the Company's share in the total number of voting rights in the subsidiaries is equal to its share in the equity of such subsidiaries.

As at December 31st 2007 the Company also had the following available-for-sale securities, in which it invested its cash surplus: securities issued by central banks in the amount of PLN 49,979 thousand, securities issued by banks in the amount of PLN 18 thousand, securities issued by other financial entities in the amount of 500 thousand, securities issued by non-financial entities in the amount of 50 thousand and securities issued by the State Treasury in the amount of 1,898 thousand.

Description of transactions with related entities, if a single or aggregate amount of transactions concluded by an entity in a period from the beginning of the financial year exceeds the PLN equivalent of EUR 500,000

The Company made transactions with the following entities:

TU Europa S.A. – transactions involved mainly deposits accepted by Noble Bank S.A. (with the value of 50,088 thousand as at December 31st 2007), interest expense on those deposits (of PLN 3,280 thousand in 2007) and insurance (with the value of purchased insurance of PLN 329 thousand in 2007). As at December 31st 2007 other receivables and liabilities amounted to PLN 49 thousand and 18 thousand, respectively.

- TU Europa S.A. – transactions involved mainly deposits accepted by Noble Bank S.A. (with the value of 141,127 thousand as at December 31st 2007) and interest expense on those deposits (of PLN 2,022 thousand in 2007). Receivables as at December 31st 2007 amounted to PLN 2,305 thousand.
- Carcade – transactions involved mainly a loan given by Noble Bank S.A. (of PLN 25,939 thousand as at December 31st 2007). In 2007 the interest income was PLN 1,387 thousand.
- Open Finance S.A. – transactions involved mainly fee and commission income (of PLN 3,076 thousand in 2007), intermediation costs (of PLN 15,477 thousand in 2007), interest expense on deposits placed by Open Finance S.A. with Noble Bank (of PLN 128 thousand in 2007), interest income on the granted loan, fully repaid in 2007 (of PLN 187 thousand in 2007). In 2007 the Company also purchased other services and materials from Open Finance with a total value of PLN 104 thousand and sold to Open Finance services and materials with a total value of PLN 642 thousand. As at December 31st 2007 the Company's liabilities due to Open Finance deposits equalled PLN 10,128 thousand, and other receivables PLN 359 thousand.
- Noble Funds TFI S.A. – transactions involved mainly fee and commission income (of PLN 4,454 thousand in 2007), interest expense on deposits (of PLN 252 thousand in 2007) and income on the sale of services and materials (of PLN 2 thousand in 2007). As at December 31st 2007, the Company's liabilities on deposits due to Noble Funds TFI S.A. amounted to PLN 8,537 thousand and receivables from fee and commission income amounted to PLN 779 thousand.

Information on loans taken out and borrowing agreements, including their maturities

As at December 31st 2007 the Company had the following loans taken with the following institutions:

- BOŚ – CHF 20,000 thousand – matures on May 2nd 2009.
- Mazowiecki Bank Regionalny – PLN 25,000 thousand – matures on September 20th 2009.
- DZ Bank – CHF 15,000 thousand – matures on November 28th 2009.

Information on the given loans, including their maturities, and sureties and guarantees given

Noble Bank S.A. provided a guarantee for the payment of rent and other liabilities of up to EUR 107,760 for JML S.A., registered office in Warsaw, for a period from November 6th 2007 to November 6th 2008. The Company receives a fee for granting guarantees or sureties, at 1% of the guaranteed sum.

The Company did not grant advances or guarantees.

Description of the Company's use of proceeds from the issue of securities

In May 2007 Noble Bank launched a public share issue. The par value of shares offered in the initial public offering amounted to PLN 15,000,000. The selling price was PLN 10.50 per share. The share issue has enabled the Bank to continue its dynamic growth and an increase in the lending sales (of mortgage loans and loans secured with financial assets) while providing full security for funds deposited by the customers.

In July 2007 Noble Bank issued three-year certificates of deposit for PLN 270,000,000 and five-year certificates of deposit for PLN 80,000,000. Funds obtained under the issue programme were used mainly for the purpose of further increasing the sales of mortgage loans and loans secured with financial assets.

Explanation of differences between financial results disclosed in the annual report and the previously published result forecasts for the year

The Company did not publish forecasts.

Justified assessment of the management of financial resources, with the focus on the capacity to fulfil its obligations, and description of possible measures which the Company has taken or intends to take to counteract such risks

The Companies has full capacity to fulfil its incurred financial obligations. Earned and budgeted profits make it possible to maintain fully the ability to meet the incurred obligations.

Assessment of prospects for achieving investment plans

The Company's planned investments involve opening new branches. The Company has adequate resources to realise those plans fully.

Assessment of events and untypical events influencing the result on operations for the financial year.

Strong demand for mortgage loans in 2007 enabled the Bank to realise profits at a level exceeding the expected target. As a result, the rate of plan delivery for net profit was 178% and 153% for profit on banking activities.

Description of external and internal factors which are essential to the Company's growth

Poland's continued economic growth which will sustain the customers' willingness to take out mortgage and financial loans on the current level is the external factor which could considerably influence further development of the Company. The level of interest rates, so far guaranteeing the attractiveness of loans, and of the currency exchange rates, is also an important factor. A large part of the Company's income so far has been made up of income on foreign exchange differences.

Retention of the qualified and experienced managerial staff is another critical factor in the Company's further growth.

Changes in the basic rules for managing the Company and its capital group

In 2007 there were no important changes in the management methods.

Changes in the composition of the management and supervisory bodies of the Issuer and the subsidiaries in 2007. Rules for appointing and dismissing managing individuals and their rights, especially the right to decide to issue or redeem shares

The composition of the Noble Bank's Management Board as at December 31st 2007 was as follows:

1. Henryk Pietraszkiewicz - President of the Bank's Management Board,
2. Jarosław Augustyniak - Vice-President of the Bank's Management Board,
3. Maurycy Kuhn - Member of the Management Board,
4. Krzysztof Spyra - Member of the Management Board.

In the reporting period, on February 7th 2007 Dariusz Kozłowski resigned from the post of a Management Board Member with effect from February 28th 2007.

The composition of the Company's Supervisory Board as at December 31st 2007 was as follows:

1. Piotr Stępiak - Chairman of the Supervisory Board,
2. Marek Ryszard Kaczałko - Deputy Chairman of the Supervisory Board,
3. Michał Kowalczewski - Member of the Supervisory Board,
4. Dariusz Niedośpiał - Member of the Supervisory Board,
5. Remigiusz Baliński - Member of the Supervisory Board.

Mr Baliński has been a Member of the Supervisory Board since March 7th 2007.

On March 6th 2008 the Extraordinary General Shareholders' Meeting of Noble Bank S.A. accepted Mr Stępiak's resignation from the Supervisory Board of Noble Bank S.A., submitted on January 22nd 2008. On that date Krzysztof Rosiński was appointed to the post of Chairman of the Noble Bank S.A. Supervisory Board.

Changes of the subsidiaries' managing and supervising individuals were as follows:

- Changes of individuals supervising Noble Funds TFI S.A., in 2007:
 - on February 28th 2007 Leszek Czarnecki resigned from the post of a Supervisory Board member,
 - on April 23rd 2007 Radosław Stefurak was appointed to the post of a Supervisory Board member.
- Changes of individuals supervising Open Finance S.A., in 2007:
 - on December 31st 2007 Dominik Fajbusiewicz resigned from the post of a Management Board member,
 - on December 31st 2007 Dariusz Makosz resigned from the post of a Management Board member,
 - on October 17th 2007 Aleksandra Łukasiewicz was appointed to the post of a Management Board Member,
 - on October 17th 2007 Wojciech Gradowski was appointed to the post of a Management Board Member,
 - on January 29th 2008 Piotr Stępiak resigned from the Supervisory Board,
 - on January 31st 2008 Krzysztof Rosiński was appointed to the Supervisory Board.

Management Board Members are appointed and removed by the Supervisory Board. Supervisory Board Members are appointed by the General Shareholders' Meeting. The General Shareholders' Meeting decides on the redemption and issue of shares.

Agreements between the Company and managing individuals which stipulate compensation in the event of their resignation or dismissal from the held position without a valid reason or when their resignation or dismissal is caused by the Company's merger through takeover

The Company does not have such agreements.

Amount of remuneration, awards and benefits, including those resulting from the Company equity-based motivation or bonus schemes, paid or payable to the Company's Management Board and Supervisory Board Members

The aggregate remuneration of the Management Board Members in the financial year amounted to PLN 1,666 thousand. Supervisory Board Members were not remunerated.

Description of the total number and par value of all of the Company's shares owned by individuals managing and supervising Noble Bank S.A. – as at December 31st 2007

The table below presents the ownership of Bank shares among its supervising and managing individuals as at December 31st 2007 and December 31st 2006:

Name	Function	As at December 31st 2007	As at December 31st 2006
Remigiusz Baliński	Member of the Supervisory Board	22,333	-
Henryk Pietraszkiewicz	President of the Management Board	20,590	-
Jarosław Augustyniak	Vice-President of the Management Board	10,758,000	5,000,000
Maurycy Kuhn	Member of the Management Board	10,750,000	5,000,000
Krzysztof Spyra	Member of the Management Board	10,758,000	5,000,000

None of the individuals supervising and managing the Bank owned any shares in the subsidiaries.

Indication of shareholders with at least 5% of total number of voting rights, directly or indirectly through subsidiaries, at the Company's general meeting

Share capital structure Dec 31st 2007	Number of shares held	Number of voting rights	% of voting rights at GSM
Getin Holding S.A.	155,178,156	155,178,156	72.12%
ASK Investments S.A.	15,000,000	15,000,000	6.97%
A. Nagelkerken Holding B.V.	5,750,000	5,750,000	2.67%
International consultancy strategy Implementation B.V.	5,750,000	5,750,000	2.67%
H.P. Holding 3 B.V.	5,750,000	5,750,000	2.67%
Minority shareholders	27,750,000	27,750,000	12.90%
Total	215,178,156	215,178,156	100.00%

The percentage ownership of Noble Bank's share capital equals the percentage share of voting rights at the General Shareholders' Meeting.

Information on agreements known to the Company (including ones made after the balance sheet date) which could lead to future changes in the proportions of shares held by the current shareholders and bondholders

According to the knowledge of the Company's Management Board no such agreements existed.

Indication of owners of securities which give special controlling rights to the Issuer

There are no securities which give special controlling rights to the Issuer.

Information on the controls system for employee share schemes

Noble Bank S.A. does not have employee share schemes.

Indication of any constraints on transferring the ownership of the Company's securities and exercising voting rights attached to the Company's shares

No such need constraints exist.

Information on agreements with the auditor

On July 17th 2007 Noble Bank S.A. signed an agreement with Ernst & Young Audit Sp. z o.o., on the review of its financial statements as at June 30th 2007 and the audit of its financial statements as at December 31st 2007.

The total net remuneration for Ernst & Young Audit Sp. z o.o. under agreements on the audit and review of the unconsolidated and consolidated financial statements was PLN 260 thousand for the 2007 financial year and PLN 435 thousand for the 2006 financial year.

Information on the sources of financing for the Bank's operating activities

In 2007 the main sources of financing of the Bank's activities were liabilities to customers, liabilities to banks and equity. As at December 31st 2007 amounts due to customers and banks stood at PLN 956,686 thousand and PLN 194,374 thousand respectively, and equity amounted to PLN 482,579 thousand. In order to secure stable financing of its activities, Noble Bank S.A. has developed a package of deposit products, which, because of their advanced design and attractive terms, make it possible to build a stable deposit base. Noble Bank S.A. also secures its financing through cooperation with other banks on the interbank transactions market and with other financial institutions. Amounts due to customers, amounts due to banks and the equity accounted for 47%, 10% and 24% of all financing sources, respectively.

In May 2007 Noble Bank launched a public share issue. The par value of shares offered in the initial public offering amounted to PLN 15,000,000. The selling price was PLN 10.50 per share. The share issue has enabled the Bank to continue its dynamic growth while providing full security for funds deposited by the customers.

In July 2007 Noble Bank issued three-year certificates of deposit for PLN 270,000,000 and five-year certificates of deposit for PLN 80,000,000. Funds obtained under the issue programme were used mainly for the purpose of further increasing the sales of mortgage loans and loans secured with financial assets.

In 2007 the Company was operating in Poland.

Information on the number and value of enforcement titles issued by the Company

In 2007 the Company issued 1,679 enforcement titles with a total value of PLN 5,806 thousand. The value of the borrowers' assets pledged as collateral was PLN 1,968,665 thousand as at December 31st 2007.

Information on other important agreements between the Company and the Central Bank or supervisory authorities

In 2007 no important agreements between the Company and the Central Bank or supervisory authorities were made.

Information on the loans taken out, agreements on advances, sureties and guarantees which do not involve the Company's operating activities, and on all contractual obligations resulting from the debt securities or financial instruments issued, underwriting agreements and guarantees given to subsidiaries

In 2007 there were no agreements on loans, advances, sureties and guarantees not involving the operating activities of the Company. No underwriting or guarantee agreements for the subsidiaries were made, either.

In July 2007 Noble Bank issued three-year certificates of deposit for PLN 270,000,000 and five-year certificates of deposit for PLN 80,000,000. Interest on certificates is paid every three months on the basis of the three-month WIBOR rate plus a margin.

Description of the cooperation with international financial institutions and of the Bank's credit policy

The Company's cooperation with international financial institutions mostly involved selling their products to Polish clients.

The Bank's credit policy relies on criteria closely connected with the control of the identified risks—credit, currency, interest rate and liquidity risk. The Bank controls credit risk through the implementation and observance of internal procedures for the monitoring of the granted loans and through day-to-day reviews of the borrowers' financial standing and loan repayments. In accordance with a resolution of the Commission for Banking Supervision, the Bank is obliged to calculate capital requirements for the coverage of particular risks, i.e. to maintain its equity at a level commensurate with the exposure. The resolution of the Commission for Banking Supervision governs the method of calculating the solvency ratio and includes, apart from the credit risk capital requirements, capital requirements for other risks (currency risk, interest rate risk, among others) in the capital adequacy calculation.

Profile of the Bank's assets and liabilities and the description of the main balance sheet items

As at December 31st 2007 amounts due from banks made up 31% of all of the Company's assets and stood at PLN 618,056 thousand. They largely comprised term deposits and current accounts.

Loans and advances to customers as at December 31st 2007 accounted for 59% of all assets, at PLN 1,185,650 thousand. They largely comprised mortgage loans and loans secured with financial assets.

Amounts due to customers as at December 31st 2007 represented 47% of all of the Company's shareholders' equity and liabilities, at PLN 956,686 thousand. They chiefly included term deposits and current accounts.

Debt securities in issue represented 18% of all of the Company's shareholders' equity and liabilities, and amounted to PLN 353,911 thousand as at December 31st 2007. The securities involve three-year certificates of deposit for PLN 270,000,000 and five-year certificates of deposit for PLN 80,000,000. Interest on certificates is paid every three months on the basis of the three-month WIBOR rate plus a margin.

Shareholders' equity as at December 31st 2007 amounted to PLN 482,579 thousand and made up 24% of the total shareholders' equity and liabilities. Changes in equity during the year resulted mainly from the generated net profit of PLN 93,374 thousand and from the share issue of PLN 154,616 thousand.

The profile of the asset and liability structure as regards Noble Bank's liquidity is presented in Note XVI, point 3, of the financial statements.

Structure of loans given

Loans given by the Company were classified according to the following categories:

As at December 31st 2007	Gross value of unimpaired loans and advances PLN '000	Gross value of impaired loans and advances PLN '000	IBNR charges for	Charges for impaired	Total net value PLN '000
			unimpaired loans and advance PLN '000	loans and advances PLN '000	
- Corporate loans	91,590	41,943	-84	-48,864	84,585
- Housing loans	913,974	389	-9,028	-79	905,256
- Consumer loans	149,983	69,637	-1,177	-22,634	195,809
Total	1,155,547	111,969	-10,289	-71,577	1,185,650

Structure of deposits held

Deposits held by the Company in other banks were classified in the following manner:

Structure of amounts due from banks by maturity By period from balance sheet date to maturity	Dec 31st 2007 PLN '000
Term receivables with a maturity of:	
up to 1 month	212,055
between 1 to 3 months	400,000

Average basic interest rate used at the Company for deposits and loans during the financial year

The average interest rate on deposits was at around 5.7 % and on loans at 6.4%.

Description of guarantees and sureties granted by the Bank

Noble Bank S.A. provided a guarantee for the payment of rent and other liabilities of up to EUR 107,760 for JML S.A., registered office in Warsaw, for a period from November 6th 2007 to November 6th 2008. The Company receives a fee for granting guarantees or sureties, at 1% of the guaranteed sum.

Important achievements in research and development

In 2007 no research and development work was conducted.

Purchase of treasury shares

In 2007 the Company did not purchase treasury shares.

Company's branches and offices

By the end of 2007 Noble Bank was operating through eight branches: three in Warsaw and the others in Kraków, Poznań, Wrocław, Gdańsk and Katowice.

Methods and objectives of financial risk management adopted by the Company, including hedging methods for significant transaction planning for which hedge accounting is used

The Company does not apply hedge accounting principles.

Noble Bank S.A. Management Board:

Henryk Pietraszkiewicz
President of the Management Board

Jarosław Augustyniak
Vice-President of the Management Board

Maurycy Kuhn
Member of the Management Board

Krzysztof Spyra
Member of the Management Board

March 6th 2008