



Annual report 2003



PostaBank
és Takarékpénztár Rt.

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Distinguished Customers, Partners, Shareholders,

Year 2003 represents a milestone in the history of Postabank és Takarékpénztár Rt. and Erste Bank Hungary Rt. alike. With Erste Bank der österreichischen Sparkassen AG having obtained 99.97 percent of the shares of Postabank és Takarékpénztár Rt. in the course of the privatisation, the two financial institutions will become the second largest retail bank in Hungary following the completion of the integration process. As a result of the merger, utilising the efficiency effects inherent in the integration, the most dynamic protagonist of the Hungarian banking sector may be created.

The main objective of the business activities of Postabank és Takarékpénztár Rt. in 2003 was to prepare for the privatisation and to participate successfully in the privatisation processes. All these aims were achieved in such a way that exceeded expectations because not only did the Bank prepare excellently for the privatisation but stabilised its financial situation and embarked upon a path of growth. The implementation of the Activity Programme, encompassing the entire scope of banking operations with the aim of increasing the efficiency and improving the quality of customer services, was continued last year as well.

An improvement realised in the asset structure and a consequent increase in the net interest income and commission/fee income has acted favourably for the profit-generation ability of the Bank. The portfolio of receivables from customers expanded by nearly 50 per cent during the year, while its proportion within the asset structure grew to 63 per cent from 47 per cent in the preceding year.

In accordance with the plans, the past year represents a year of sales in the Retail Business Division. The portfolio of retail loans increased to 2.2 times compared to the previous year, and the decisive factor in this rise had been a dynamic expansion in the portfolio of housing loans.

In the increase of the total of personal credits a part was played by the fact that sales activities had been extended to 200 points-of-sale of the Hungarian Post's network, and that by the end of the year this type of loan had been made available in the network of Erste Bank Hungary Rt. as well.

Postabank completed the year 2003 with a loss of HUF5.5 billion. The loss of annual operation were caused by provisions allocated for reorganising costs and severance payments, and also by an unplanned depreciation, accounted for software related to the migration of business portfolios following the integration. With its successful privatisation, Postabank Rt. has become a member of the most dynamically developing financial group of the Hungarian banking sector that has already obtained a market share of 10 per cent jointly. Following the integration with Erste Bank, the second largest retail bank and the fifth largest corporate bank of Hungary will be created.

The greatest challenge of year 2004 is to amalgamate these two financial institutions into one organisation that is able to continue the targeted strategy of robust growth. Therefore, the most important objectives are to complete the integration of the branch offices, to develop a uniform and harmonised product range, to lay the co-operation with Magyar Posta (Hungarian Post) on new foundations and to decide on the name of the new bank.

The strategic objective remains unchanged, and it is my belief that Erste Group will become one of the largest financial service providers of Hungary within 3 to 5 years. This past year provides ample proof that we have embarked upon the right path and made a significant step toward achieving our objectives. I am grateful for your confidence in us, and for utilising our services in ever increasing numbers.

Let us continue advancing on this path and achieve further successes together.



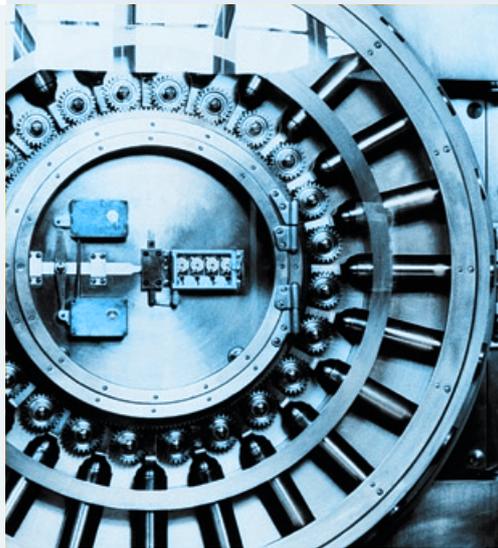
A handwritten signature in black ink, appearing to read 'Kisbenedek Péter', written in a cursive style.

Péter Kisbenedek

Chairman of the Board of Directors
of Postabank és Takarékpénztár Rt.

The Economic Environment in 2003

The growth prospects of the Hungarian economy improved significantly in the second half of last year. In the last quarter, the growth pace of GDP accelerated to 3.6 per cent from 2.9 per cent in the third quarter and from 2.4 per cent of the second quarter, comprising a six-year low. Regarding the entire year, the economy expanded at a rate of 2.9 per cent, following 3.5 per cent in 2002. The growth rate of exports was 7.2 per cent compared to the previous year, while imports increased by 10.3 per cent. In the fourth quarter, however, exports expanded by 17 per cent, followed by only a 13.4-percent increase in imports. Consumption expenses



of households increased by 7.6 per cent in 2003, somewhat lower than the 10.3 per cent recorded for 2002. However, a considerable deceleration was perceived in the fourth quarter: consumption expenses of households increased by a rate of only 5.2 per cent after 9 per cent in the third quarter.

All these factors predicted that the growth structure would become more maintainable this year and that an increase of the GDP would be fuelled by exports rather than private consumption, contrary to what the case was in 2002 and 2003.

Macroeconomical figures 2000–2003

Growth compared to the previous year (%)	2001	2002	2003	2004*
GDP	3.8	3.5	2.9	3.3*
Consumption expenses of households	5.7	10.3	7.6	3.5*
Final consumption	5.8	8.7	5.9	2.6*
Investment	5.0	8.0	3.0	5.5*
Export	7.8	3.7	7.2	9.5*
Import	5.1	6.2	10.3	7.9*
Average inflation	9.2	5.3	4.7	6.9*
Central budget deficit (% of GDP)	3.4	9.4	5.9	4.9*
Current balance of payment deficit (Mrd EUR)	3.61	4.90	6.49	6.5*

* annual forecast

In the first half of 2003, the inflation index was falling steadily, reaching its lowest level at 3.6 per cent in May. In the decrease of the inflation, a major role was played by the exchange rate of the Forint, stabilising at a strong level, and depressed foodstuff prices. Subsequently, a relatively low consumer price index was seen until the end of the year but the increase of the rate accelerated again in November due to a price increase in foodstuff and a significant weakening of the Forint caused by shifting the foreign exchange rate band in June. Consumer prices were rising by 5.7 per cent in December in a year-on-year comparison, while average inflation in 2003 was 4.7 per cent, following 5.3 per cent in 2002.

Due to price-increasing one-off inflation shocks of this year (increase of VAT and excise tax, authority price rises) the inflation target of the National Bank of Hungary for 2004 cannot be achieved, therefore the monetary authority is focusing on the target for 2005 (4 ± 1 per cent).

The Hungarian economic policy was characterised by serious problems of credibility last year. Owing to high interest rates and the central bank's communications, the foreign exchange market saw an (unsuccessful) attack against the national currency, speculating for additional strengthening of the Forint and aimed



at forcing the central bank to abandon Hungary's foreign exchange rate regime. The first half of the year was characterised by a strong and steady exchange rate which did not quite match the deteriorating fundamentals of the economic balance.

At the beginning of the summer, a change occurred in the foreign exchange rate mechanism: the government, with the consent of the central bank, modified the middle parity of the band from HUF/EUR 276.10 to HUF/EUR 282.36. Markets were unable to interpret this step, being absolutely contrary to previous communications, thus Forint devaluated to a very significant extent in a short time because numerous end-investors, deeming the economic policy unpredictable, turned away from the Hungarian Forint and bond market.

Therefore, the National Bank of Hungary was forced to increase the base rate, one of the major indicators for markets, in two steps from 6.50 per cent to 9.50 per cent to prevent the exchange rate of the Forint from plunging further.

In November, Forint faced another considerable devaluation pressure because the data of the current account and the central budget deficit reflected serious problems in the balance of the economy, and the credibility of Hungarian economic policy became questioned. Disturbances in the Forint and bond market forced the National Bank of Hungary to raise the base rate by an additional 300 basis points to 12.50 per cent and to abandon focusing on a "desirable" internal foreign exchange rate band when making decisions concerning monetary policy.

Budget policy, the other major factor of economic policy, was characterised by a "laxity" in 2003 as well. Although the central bank was constantly emphasising the importance of fiscal discipline, nothing more was done. In 2003 the deficit of the central budget amounted to 5.9 per cent of the GDP, expected to be decreasing slowly in years to come.

Evaluation for the Business Year of 2003

Postabank achieved the primary objective of the plan for the year 2003, namely preparing for the privatisation successfully.

During the fourth quarter, the privatisation was concluded: 99.97 per cent of the shares was acquired by Erste Bank der österreichischen Sparkassen AG. New executive bodies were elected by the General Meeting held in December, and the preparations to integrate the two Hungarian financial institutions of the new owner were started. The implementation of the program aimed at improving the efficiency of operation and at the same time improving the quality of customer service was started in 2002 and continued in 2003 as well. An improvement realised in the asset structure and a consequent increase in the net interest income as well as commission/fee income have acted favourably for profit generating ability of the bank. The portfolio of account receivables expanded by nearly 50 per cent during the year, while its proportion within the asset structure grew from 47 percent of the preceding year to 63 per cent.

The portfolio of retail loans increased to 2.2 times compared to the preceding year, and the decisive factor in this rise had been a dynamic expansion in the portfolio of housing loans (a new product to be highlighted is Fészek housing loan). The increase in the total of personal loans was generated partly by the fact that sales had been extended to the Post Office network (200 points-of-sale) and partly by that at the year end this type of loan had been made available in the network of Erste Bank Hungary Rt. as well. At the end of the year, the market share of the Bank in the retail market of credits and loans amounted to 4.14 per cent, 1.04 percentage points more than in the previous year. The sale of retail loans were supported by a strong marketing activity.

The gross portfolio of corporate loans exceeded HUF 200 billion by the end of the year, reflecting an increase of HUF 42 billion compared to the previous year.

The portfolio of retail liabilities, constituting 54 per cent of total liabilities, reflected an increase of nearly 12 per cent over the corresponding figure of the preceding year. Product rationalisation was continued, the portfolio of retail current accounts increased by nearly HUF 22 billion, its closing value amounted to nearly 57 per cent of the retail Forint-liabilities. Among the changes in the structure of liabilities an increase of HUF 4.8 billion in the total of provisions is to be highlighted, which amount was related to allocating a provision in accordance with the calculated level of expenses of the integration. Parallel to allocating the provision, the Bank was provided with a subordinated loan capital of HUF 5.2 billion by the owner.

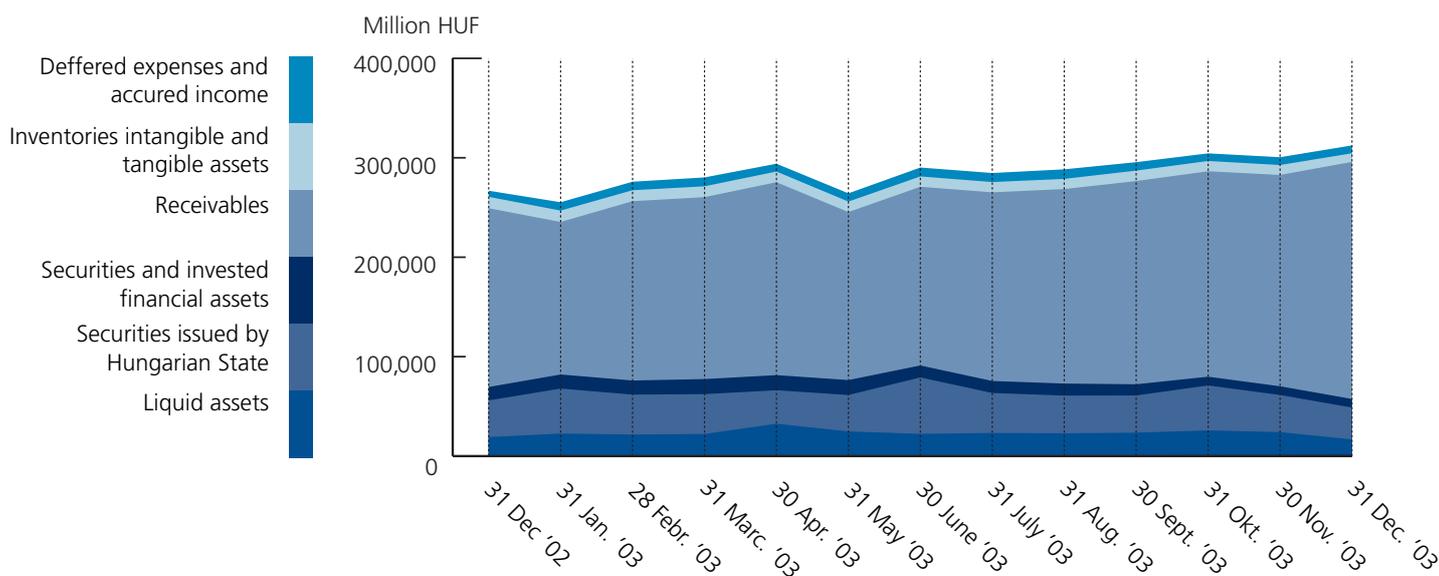
Compared to the previous year, the interest income and commission/fee income increased. General management costs and depreciation increased to a lesser extent than business portfolios expanded. The Activity Program, concluded in May, the re-negotiation of supplier contracts and the rationalisation in the level and structure of expenses played a part in the improvement of cost levels (cost level in proportion to the assets was 4.77 per cent, 0.46 percentage point less than in the previous year). The Bank concluded the year 2003 with a loss of HUF 5.5 billion. The losses in the annual operation were caused by provisions (HUF 4.8 billion) allocated for reorganising costs and severance pay, and also by a depreciation, accounted for software and exceeding planned figures, related to the migration of business portfolios following the integration.

► Business Activity in 2003

The balance sheet total of the Bank was growing continuously throughout the year, amounting to HUF 444.4 billion at the end of the year, reflecting an increase of 11.4 per cent.

► Balance Sheet

1. Assets



Within the portfolio of receivables from customers, constituting 63 per cent of the asset portfolio (47 per cent in the preceding year), the portfolio of loans provided for economic entities continued to be predominant. The **net corporate loan portfolio** amounted to HUF 199 billion at the end of the year, while its gross value recorded HUF 203.4 billion, reflecting an increase of HUF 42 billion over previous year's figure. More than half of this expansion was generated by the portfolio increase of financial enterprises (with a decisive role played by the portfolio increase of the Bank's leasing company).

The total of loans lent to private entrepreneurs increased nearly two-fold compared to the opening value, amounting to HUF9.7 billion at the end of the year. The Bank continued its lending strategy where, besides being present in the market of state-owned companies, an increased acquisition of small and medium-sized companies was executed with utilising the co-operation with guarantee institutions.

In the year 2003, the Bank had loan contracts with more than 5000 customers – excluding 3000 customers with loans for agricultural machinery purchase. More than half of the customers' number comprises customers with Széchenyi Card loans (their loan portfolio amounted to HUF4.4 billion).

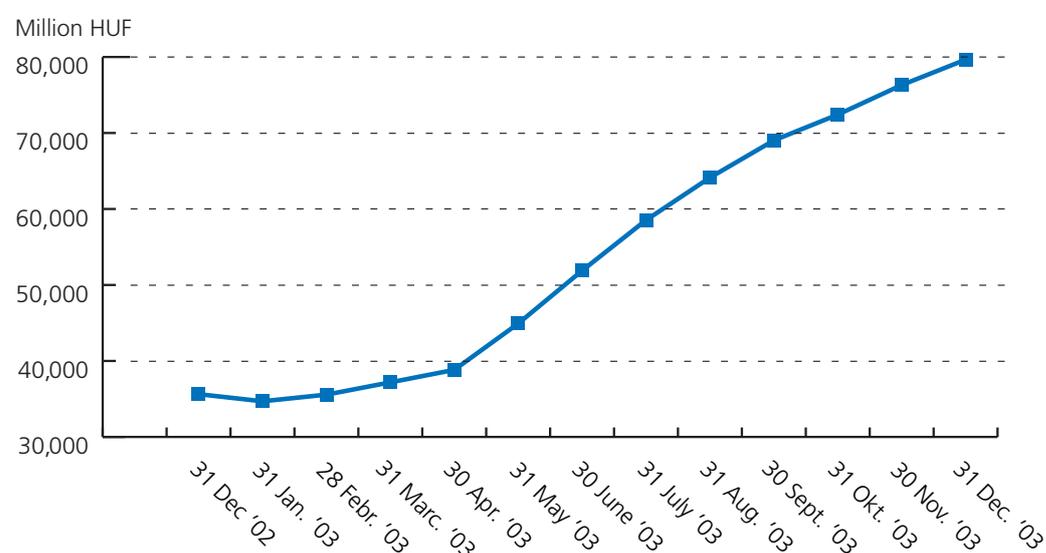
In the course of the year, the portfolio of loans with maturities of over one year increased by HUF43 billion, while loans with maturities of less than one year decreased by HUF 1 billion. The closing value of over-one-year maturities accounted for 73 per cent of this portfolio (compared to 65 per cent in the preceding year).

The market share of the Bank was 3 per cent at the end of the year.

The net **retail loan portfolio** amounted to HUF79.7 billion at the end of the year, with a gross value of HUF80.9 billion, reflecting a total increase of 43.4 billion (or 2.2 times the opening value) in the course of the year. The proportion of retail lending within the balance sheet total increased considerably, by 9 percentage points. In the course of the year, the portfolio of housing loans and personal lending were expanding dynamically. Among housing loans, a newly introduced scheme, Fészek Hitel is to be highlighted with its portfolio amounting to nearly HUF31 billion at the year-end.

The market share of the Banks in the market of retail lending was 4.14 per cent, reflecting an increase of 1.04 percentage points over the preceding year.

Retail Loans

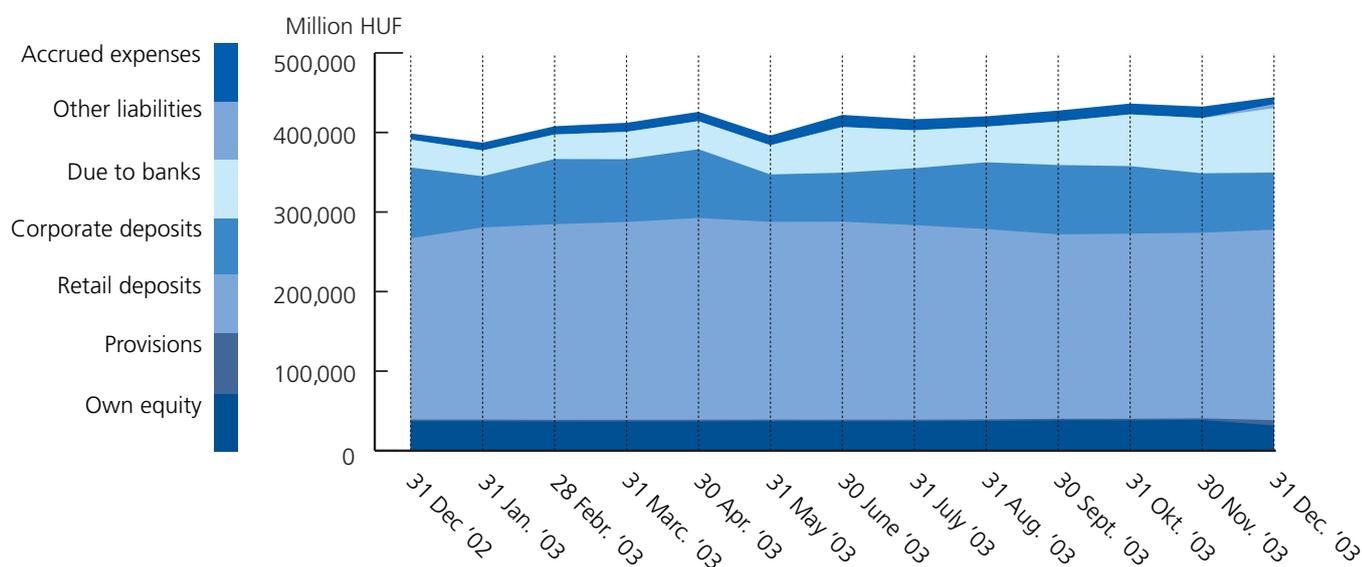


The **receivables** due from the **Central Bank and other financial institutions** amounted to 26.3 billion compared to HUF58.8 billion, registering a decline of HUF32.5 billion originating primarily from a decrease in the deposits placed at the Central Bank.

The year-end **portfolio of securities** held for trading and investment purposes amounted to HUF 107.3 billion, HUF9.6 billion less than the opening value. Within this, government securities fell by HUF4.8 billion and the investments in companies decreased by HUF6.5 billion, while the bond portfolio increased by HUF 1.6 billion.

The net value of tangible and intangible assets amounted to HUF8.5 billion (with a gross value of HUF24.1 billion), reflecting a decrease of HUF2.8 billion over the opening value. Owing to information technology developments required by the business activity of the Bank, the portfolio of intangible assets grew at a rate nearly identical to that of the previous year, HUF 1 billion at gross value. The decrease of the net portfolio (HUF 1.5 billion) was caused predominantly by an unplanned depreciation. The order of the gross value of tangible assets remained unchanged but its net value decreased by HUF 1.3 billion.

2. Liabilities



The Bank posted a **shareholders' equity** of HUF31.1 billion, registering a decrease of HUF5.5 billion. The change was caused by the balance sheet loss. With the finalisation of the privatisation process, a fundamental change occurred in the ownership structure of the Bank: on 31 December 2003, 99.967 per cent of the shares of the bank was owned by Erste Bank der österrei-

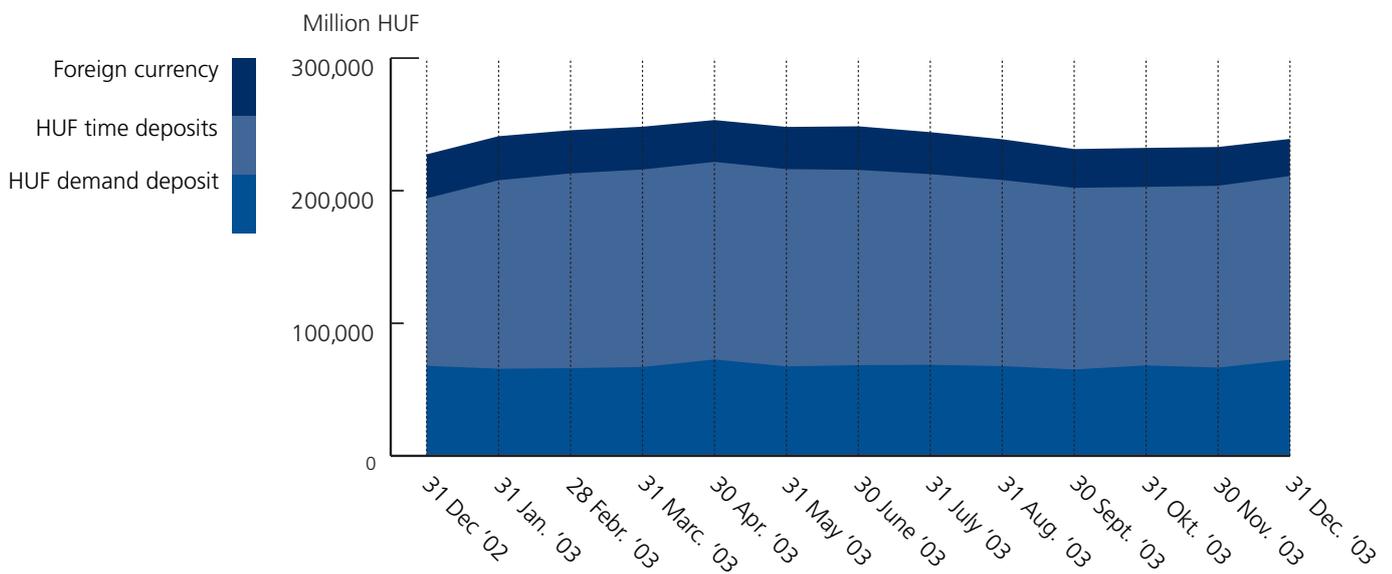
chischen Sparkassen AG (following the expiry of the date for the public offer announced by the new owner, its ownership stake was increased to 99.98 per cent).

The **provisions** increased from HUF3.1 billion at the beginning of the year to HUF7.9 billion by the year-end. This growth was related to allocating provisions amounting to HUF4.8 billion in accordance with the calculated cost level of the integration.

In order to comply with the stipulations concerning solvency rate, a **subordinated loan capital** of HUF5.2 billion was added by the owner, parallel to allocating the provisions.

The **retail liabilities** amounted to HUF238.9 billion, having increased by HUF 11.7 billion over the opening value. The market share of the Bank was 5.83 percent, almost identical with that of the previous year.

Retail deposits



At the end of the year, the portfolio of retail liabilities accounted for 54 per cent of the balance sheet total. In accordance with the strategy, a favourable tendency continued in the transformation of the structure of retail liabilities. At the year-end, more than 50 per cent of the total of retail liabilities was constituted by the portfolio of retail current accounts (reflecting an increase of HUF21.8 billion in the current year), 12 percent by other sight portfolios, 11 per cent by the foreign exchange portfolio and 27 per cent by deposit certificates and other deposits.

Liabilities from economic entities amounted to HUF72.1 billion, nearly HUF17.1 less than the opening value. The decrease occurred in the portfolio of fixed deposits predominantly.

The market share of the Bank in the area of corporate liabilities was 2.45 per cent at the end of the year.

The **liabilities to the Central Banks and other financial institutions** was HUF81 billion, HUF46 billion more than in the previous year. Nearly half of this expansion originated from syndicated international loans. Fifty-seven per cent of the portfolio constituted deposits with maturities of over one year, nearly half of which originated from abroad.

3. Portfolio, Loan Loss and other Provisions

The composition of assets is shown in the table below:

	2002		2003	
	Assets (gross)	Decrease in value and provisions	Assets (gross)	Decrease in value and provisions
Assets to be classified	361,329		447,936	
Including:				
Problem-free	299,342		404,434	
Watch-listed	23,619	837	19,956	401
Substandard	5804	701	8624	1850
Doubtful	19,910	10,379	5134	2242
Bad	12,654	10,687	9788	8071
Decrease in value and provisions set aside		22,604		12,564

Million HUF

The portfolio assets requiring classification increased by HUF86.6 billion. Within this, balance sheet items increased by HUF94.8 billion, while off-balance-sheet items decreased by HUF8.2 billion. The portfolio of problem-free items expanded by HUF 105.1 billion altogether. The classified portfolio decreased by HUF 18.5 billion, 93 per cent of which was related to balance sheet items. The accounted decrease in value of the portfolio decreased by HUF9.9 billion, while other provisions decreased by HUF0.1 billion. The level of the loan loss and other provisions on the portfolio decreased by 3.5 percentage points altogether, to 2.8 per cent.

Changes in the loan loss and other /provisions of the portfolio (calculated with changes in exchange rates):

	2002	2003	Change
Permanent investments, equities,	8141	3863	-4278
Receivables from customers	11,306	5613	-5693
Other assets	21	78	57
Total loan loss provision	19,468	9554	-9914
Off-balance-sheet items	3136	3010	-126
Total	22,604	12,564	-10,040
Other provisions		4849	4849
Altogether	22,604	17,413	-5191

Million HUF

The changes in the loan loss provisions related to classified assets were caused to a significant extent by selling the investments and obligations of HTCC. In order to provide coverage for the expenditures related to the integration of Postabank and Erste Bank Hungary, a provision of HUF4.8 billion was set aside by Postabank.

► Profit and Loss Account

1. Revenues and Expenditures

The Bank concluded the year 2003 with a loss of HUF5.5 billion, as a result of the balance of revenues mounting to HUF74.1 billion and expenditures of HUF79.6 billion. Compared to the previous year, the interest income and net commission/fee income grew, while the result of financial transactions decreased. The general management costs and the loan loss provisions decreased to a lesser extent than the increase of business portfolios. The loss in the annual operation was caused by provisions set aside for reorganisation costs and severance payments, and by an unplanned depreciation accounted for software, the latter related to the migration of the business portfolios following the integration.



Profit/loss was influenced by the following factors:

Result components	2002	2003
1. Net interest income	16,777	18,443
2. Net balance of commissions and fees received and paid	2825	3769
3. Profit of financial operations	3296	244
4. Profit/ loss from other business revenues and expenditures	-1554	-11,251
5. Overhead costs and depreciation	20,866	21,203
6. Balance of decrease in value and rebooking of decrease in value, provision set aside and used	-2253	5587
7. Dividend received	44	220
8. Extraordinary profit/loss	-45	-1307
9. Profit/loss before tax	-1776	-5498

Million HUF

The net interest income amounted to HUF 18.4 billion, up 10 per cent compared to the previous year. The interest income was affected favourably by an improvement in the asset structure, particularly an increase in the portfolio of receivables from customers. The annual average margin on interest was 4.09 per cent, 0.25 percentage point less than in the year previous.

The net commission/fee income rose by 33.4 per cent. Noteworthy among the income were the turnover and commitment fees, as well as the commission from account management and bankcard products. The net balance of financial operations posted HUF 244 billion (resulted from a revenue of HUF 13.2 billion and an expenditure of HUF 12.9 billion). Among revenues and expenditures, the revaluation difference originating from changes in exchange rates, the

revenues and expenditures related to securities trade, swap deals, sale and purchase of currency and foreign exchange, and also the loan loss provision of HTCC are to be highlighted.

The net balance of other business revenues and expenditures was an expenditure of HUF-11.3 billion. Within this, the balance of obligation sales amounted to an expenditure of HUF4.3 billion, mostly counter-balanced by re-booking the loan loss provision. Further major items in other expenditures comprised various taxes, duties and fees.

For reorganisation costs an expenditure of HUF2.5 billion, and a provision of HUF2.3 billion for severance payment were created by the Bank. In relation to the integration, an unplanned depreciation of HUF 1.4 billion was accounted for software. Due to these expenditures, the profit of the Bank was decreased by HUF6.2 billion.

In the course of the year, classification-related loan loss provisions, re-booking/allocation/release of loan loss provisions (without changes in exchange rates), as well as other provisions created in order to provide coverage for the aforementioned expenditures related to the integration, affected the profit and loss account of the Bank in the form of an expenditure of HUF4.8 billion as shown by the table below:

Decrease in value	-6157
Provision	-477
Rebooking of decrease in value	15,711
Provision utilization/ setting aside	457
Total	9534
Write-off for losses producing loan loss rebooking and provision utilization	-9443
Other provisions (for reorganization costs, severance payments)	-4849
The effect of changes in loan loss provision and provisions on the result	-4758

Million HUF

The combined amount of the general management costs and the accounted depreciation was HUF 21.2 billion, 1.6 percent higher than in the preceding year. The general management costs amounted to HUF 18.4 billion, reflecting an increase of HUF 0.3 billion over the previous year's figure. This growth remained below the rate of inflation and the increase in the size of the bank alike. The Activity Program, concluded in May, the re-negotiation of supplier contracts and the rationalisation in the level and structure of expenses played a part in the improvement of cost levels (cost level in proportion to the assets was 4.77 per cent, 0.46 percentage point less than in the previous year).

The balance of extraordinary revenues (HUF 3.9 billion) and expenditures (HUF 5.2 billion) posted HUF -1.3 billion. Among expenditures, an obligation of HUF 1.3 billion for 2003, originating from the consolidation agreement of the Ministry of Finance, and mainly from selling the investments and obligations of HTCC, is to be highlighted. A capital decrease in PK Követeléskezelő Rt. was also accounted among extraordinary revenues and expenditures.

In 2003, the after-tax profit of the Bank amounted to HUF -5,506 billion, which the Board of Directors suggest to be accounted against profit reserves.

Opening sum of accumulated profit reserve	-3528
Losses according to the balance sheet of 2003	-5506
Closing sum of accumulated profit reserve	-9034

Million HUF

► **Compliance with the Stipulations of Act CXII of 1996 on Credit Institutions and Financial Enterprises**

Save for Subsection (2) of Section 83 of said Act (shareholding in excess of 51 per cent of the subscribed capital of the enterprise), compliance with the legal requirements have been observed. Capital requirement caused by overstepping the limits amounted to HUF354 million, while capital requirements of risks related to trading books and foreign exchange rates altogether amounted to approximately HUF408 million. On 31 December 2003, the warranty capital was recorded at HUF32.5 billion, the adjusted balance sheet total amounted to HUF313.7 billion, and the capital adequacy ratio was 10.35 per cent.



Financial statements

► Assets

Description	31/12/2002.	31/12/2003.
1. Cash and equivalents	16,949,267	14,743,582
2. Government securities	104,955,120	100,206,960
3. Receivables due from credit institutions	58,925,554	26,634,792
4. Receivables due from customers	187,806,127	278,704,697
5. Debentures including fixed-income securities	248,000	1,820,299
6. Equities and other non-fixed income securities	2,590,846	0
7. Equities, shareholdings for investment purposes	257,916	245,575
8. Equities, shareholdings in associated enterprises	8,896,705	5,032,311
9. Intangible assets	3,723,684	2,218,926
10. Tangible assets	7,572,158	6,323,347
11. Own shares	0	0
12. Other assets	2,732,323	4,429,206
13. Accruals	4,144,841	3,992,706
TOTAL ASSETS	398,802,541	444,352,401

► Liabilities

Description	31/12/2002.	31/12/2003.
1. Liabilities against credit institutions	34,999,120	80,896,186
2. Liabilities from issued securities	316,449,501	310,947,695
3. Liabilities from issued securities	0	0
4. Other liabilities	3,059,676	3,284,019
5. Accruals	4,531,067	5,000,543
6. Provisions	3,136,375	7,859,039
7. Subordinated liabilities	0	5,244,600
8. Subscribed capital	20,021,063	20,021,063
9. Subscribed capital unpaid	0	0
10. Capital reserves	20,133,839	20,133,839
11. General reserves	-1,752,409	-3,528,100
12. Profit reserves	0	0
13. Earmarked reserves	0	0
14. Evaluation reserves	-1,775,691	-5,506,483
15. Profit (loss) of the year		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	398,802,541	444,352,401
Including: - short term liabilities	331,914,657	348,735,962
- long term liabilities	22,593,640	51,636,538
- own equity	36,626,802	31,120,319
OFF-BALANCE SHEET ITEMS		
Contingent liabilities	80,228,597	86,928,353
Future liabilities	40,371,456	36,938,473
Off-balance sheet items total	120,600,053	123,866,826

► Profit and Loss Account

Description	31/12/2002.	31/12/2003.
1. Interests received	33,064,419	33,676,802
2. Interests paid	16,287,275	15,233,247
NET INTEREST INCOME (2-1)	16,777,144	18,443,555
3. Income from securities	43,905	219,760
4. Fees and commissions received (due)	6,132,339	7,568,808
5. Fees and commissions paid	3,307,503	3,799,388
6. Net income from financial operations	3,295,888	243,517
7. Other income from business activities	2,517,622	6,550,299
8. General overhead costs	18,079,796	18,424,320
9. Depreciation	2,786,014	2,778,674
10. Other expenditure of business activities	4,071,078	17,801,373
11. Decrease in value of receivables, and provisions set aside for contingent and future liabilities	4,486,043	3,201,665
12. Re-booking of decrease in value of receivables and use of provisions for contingent and future liability	2,065,462	8,711,286
13. Decrease in value of debentures held for investment purposes, of shares in associated enterprises and of shareholdings	80,700	226,200
14. Re-booking of decrease in value of debentures held for investment purposes, of shares in associated enterprises and of shareholdings	248,324	303,400
15. Profit (loss) from ordinary business activities	-1,730,450	-4,190,995
18. Extraordinary profit/loss	-45,241	-1,306,906
19. Net income before tax	-1,775,691	-5,497,901
20. Tax payable		8,582
21. Net income after tax	-1,775,691	-5,506,483
22. General reserves set aside or used	0	0
23. Use of profit reserves to pay dividend or profit sharing	0	0
24. Approved dividend and profit sharing	0	0
25. Profit (loss) of the year	-1,775,691	-5,506,483

► Report of the Independent Auditors



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This is a translation of the Hungarian Report Independent Auditors' Report

To the Shareholders of Postabank és Takarékpénztár Rt.

We have audited the accompanying balance sheet of Postabank és Takarékpénztár Rt. as at December 31, 2003, which shows a balance sheet total of HUF444,352,483 thousand and a loss for the year of HUF5,506,483 thousand, the related profit and loss account for the year then ended and the notes included in the Company's 2003 annual financial statements. The annual financial statements are the responsibility of the Company's management. The auditor's responsibility is to express an opinion on the financial statements based on the audit and to assess whether the business report is consistent with that presented in the financial statements.

We issued an unqualified opinion on the Company's annual financial statements as at 31 December 2002 on April 3, 2003.

We conducted our audit in accordance with Hungarian National Audit Standards and with applicable laws and regulations in Hungary. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We have audited the elements of and disclosures in the annual financial statements, along with underlying records and supporting documentation, of Postabank és Takarékpénztár Rt. in accordance with national audit standards and have gained sufficient and appropriate evidence that the annual financial statements have been prepared in accordance with the accounting law and with generally accepted accounting principles. In our opinion the annual financial statements give a true and fair view of the equity and financial position of Postabank és Takarékpénztár Rt. as at December 31, 2003 and of the results of its operations for the year then ended. The business report corresponds to the disclosures in the financial statements.

Without qualifying our opinion, we draw the attention of the reader to the accounting treatment of the obligation to the Hungarian State that arose from the Consolidation Agreement detailed in "2.6 Other" of the supplementary notes.

Budapest, February 27, 2004

Ernst & Young Kft.
Registration No: 001165

Fekete Imréné
Registered Auditor
Chamber membership No: 003201

Business Activities of Affiliates Consolidated by Postabank, 2003

The consolidated business report for the year 2003 gives an account on the combined performance of Postabank Rt. and its affiliates included in the consolidation process.

1. PB Leasing Rt.

Possessing the shares of PB Leasing Rt. purchased from PB Risk Kft. in 2003, Postabank Rt. has become the 100 per cent owner of the company, but in the same year the Bank sold 2 per cent of the shares to Postabank Értékpapír Rt. Prior to the sale, a capital increase of HUF 30 million was executed by Postabank Rt.

The company plays a decisive role in the retail financing activities of the Postabank Group. Its business activity progressed dynamically also in 2003, as a result of which its portfolio amounted to nearly HUF 70 billion at the end of the year. This performance promoted the company to be the fourth largest leasing company in vehicle financing, recording a market share of 10 per cent.

91.7 per cent of the company's customers (private individuals, private entrepreneurs) realised the decisive majority of loans by variable-rate foreign exchange-based contracts.

The balance sheet total of the company increased to HUF 74.2 billion from last year's HUF 44.5 billion, with a pre-tax profit of HUF 232.5 million. The shareholders' equity of the company amounted to HUF 807.1 million and its subscribed capital was HUF 50 million.

2. Postabank Értékpapír Rt.

The company was owned to 100 per cent by Postabank Rt. In 2003, the company continued its activities in an unchanged form but its turnover, compared to the year 2002, decreased by 4 per cent altogether. 74.1 per cent of its turnover was realised by BSE and OTC transactions, while 25.9 per cent was generated by derivatives.

In December 2003, portfolio transfer agreements were established between the company and Erste Bank Befektetési Rt. and Erste Bank Alapkezelő Rt., according to which the company shall surrender the total customer portfolio and the related obligations on the date of the agreements becoming effective.

In October 2003, the company sold its stakes in BSE Rt., save for one share.

The balance sheet total of the company decreased to HUF 952.3 million from HUF 1034.5 million of the previous year, its pre-tax profit amounted to HUF -28.8 million with a shareholders' equity of HUF 580.9 million and a subscribed capital of HUF 500 million.

3. PB Workout Kft.

The company was owned to 99.98 per cent by Postabank Rt. In 2003, the company continued to sell the portfolio received from Postabank Rt. A draft integration asset statement was prepared by the accounting day of 31 August 2003, on the basis of which the company requested the amalgamation of Profit Invest Rt., Press 2000 Kft. and PB Invest Rt. to be registered.

The balance sheet total of the company amounted to HUF 606.2 million, reflecting a decrease of only HUF 7.7 million over the previous year. Its pre-tax profit amounted to HUF -7.9 million, its shareholders' equity to HUF 602.4 million and its subscribed capital to HUF 400 million.

4. PB Ingatlanfenntartó Kft.

The company, with the responsibility of managing the real estates related to banking operations of Postabank Group, was owned to 100 per cent by Postabank Rt. Its real estate portfolio comprised 50 facilities, utilised by letting.

For the purpose of real estate financing, the owner raised the subscribed capital of the company by HUF 171 million, and decided upon the amalgamation of the company into ESZE Szolgáltató Kft., fully owned by Erste Bank Hungary Rt.

The balance sheet total of the company amounted to HUF 3.1 billion, its pre-tax profit recorded a loss of HUF 9.5 million, its shareholders' equity was HUF 3.1 billion, out of which the subscribed capital amounted to HUF 1.9 billion.

5. PK Követeléskezelő Rt.

The company was owned to 100 per cent by Postabank Rt.

Registered by the Companies Registry on 25 February 2003, PK Követeléskezelő Rt. was established by way of transformation of PK Bank Rt. The priority task of the company for the year 2003 was to abandon the tasks and legal relations connected to banking activities and establish the material and personnel conditions required to conduct the activities of a financial enterprise.

Based on the decision of the owner, the equity was decreased. The act was duly registered by the Companies Registry.

As a result of the capital reduction, the balance sheet total of the company decreased to HUF 335.8 million, its shareholders' equity to HUF 257.5 million, its subscribed capital to HUF 125 million. The pre-tax profit of the company amounted to a profit of HUF 7.1 million.

6. Trust Befektetési Alapkezelő Rt.

The company was owned to 100 per cent by Stratinvest Rt., managing investments funds within the interest of Postabank Rt. (Hozamgarancia, Millenium, Családfa, Lokomotív). The closing assets of the four funds for 2003 amounted to HUF9.7 billion.

In December 2003, the company established an agreement with Erste Bank Hungary Rt. on surrendering its deposit management activities, and another agreement with Erste Bank Befektetési Rt. on surrendering its trading activities.

The balance sheet total and the pre-tax profit of the company amounted to HUF 121.3 million and HUF9.7 million respectively. The after-tax profit (HUF 7.6 million) was accounted as dividend to be paid together with the profit provision (HUF0.3 million), therefore the shareholders' equity and the subscribed capital of the company were HUF 100 million each.

7. Stratinvest Rt.

The majority owner of the company was PB Értékpapír Rt. with a stake of 99.99 per cent, while the remaining 0.01 per cent of the shares was owned by PB Ingatlanfenntartó Kft.

The balance sheet total of the company amounted to HUF 197.1 million, its shareholders' equity to HUF 21.6 million, its subscribed capital to HUF 100 million and its pre-tax profit recorded a loss of HUF 78.8 million.

8. PB Rent Kft.

The company was owned to 100 per cent by PB Leasing Rt. In the past three years the company did not establish new contracts, its activities were limited to managing contracts established earlier. On 31 December 2003 the company had a total of 5 contracts.

The balance sheet total of the company was HUF 186.7 million, its shareholders' equity HUF 28.2 million, its subscribed capital HUF 20 million, its pre-tax profit HUF 3.7 million.

9. PB Risk Kft.

The company is owned to 100 per cent by Postabank Rt. The balance sheet total of the company was HUF 7 million, its shareholders' equity HUF 6 million, its subscribed capital HUF 5 million, and its pre-tax profit recorded a loss of HUF 3.6 million in 2003.

10. PB Invest Rt.

The shares of the company was owned to 100 per cent by PB Workout Kft. The company's main activity was real estate trade, and it sold the last real estate in its possession. In August 2003, the owner decided upon the amalgamation of the company into PB Workout Kft.

The balance sheet total of the company amounted to HUF 493.6 million, its shareholders' equity was HUF 489.9 million, its subscribed capital HUF 417 million, and its pre-tax profit was HUF 19.3 million.

► **Business Activity of the Bank Group**

1. Consolidated Balance Sheet Total

The consolidated balance sheet total of Postabank Group increased by 11.3 per cent from HUF 400 billion to HUF 445 billion, identical with the growth rate of the own balance sheet total of Postabank Rt. The reason for this may be attributable mainly to the fact that the business activities of the affiliates, save for PB Leasing Rt., have lessened by a considerable extent or remained unchanged. The increase in the balance sheet total of PB Leasing Rt. did not manifest itself as a growth factor because the contracts established by the company were financed by Postabank Rt. exclusively, therefore the high business portfolios achieved were also reflected in the own balance sheet of Postabank Rt. Accordingly, this caused structural modifications of similar direction and nearly identical extent to have occurred in the consolidated balance sheet as what is perceived in the own balance sheet of Postabank Rt.

The portfolio of receivables from customers, characterising the business activity of the Bank, expanded by 48 per cent, reflecting a significantly more dynamic growth than that of the balance sheet total. At the same time, liabilities against customers decreased by 1.6 per cent.

2. Structure of Consolidated Assets

The composition of assets and the changes occurred therein were basically affected only by the same factors that are reflected in the own balance sheet of Postabank Rt., as demonstrated by the following chart.

The composition of the asset portfolio of Postabank Rt. and Postabank Group as at 31 December 2002 and 2003

	2002 Postabank Rt.	2002 Consolidated	2003 Postabank Rt.	2003 Consolidated
Liquid assets	16,949	16,987	14,744	14,765
Securities issued by the Hungarian State	104,955	107,851	100,207	100,294
Receivables due from financial institutions	58,926	58,926	26,635	26,635
Receivables due from customers	187,806	186,697	278,705	276,668
Debentures	248	248	1820	1820
Equities and other non-fixed income securities	11,746	5016	5277	449
Intangible assets	3724	3843	2219	2286
Tangible assets	7572	10,928	6323	9570
Other assets	2732	3585	4429	4760
Deferred expenses and accrued income	4145	5978	3993	7901
Total assets	398,803	400,059	444,352	445,148

Million HUF

Noteworthy are the changes in the consolidated portfolio of shares and other variable-yield securities, which may be attributed to two reasons. On one hand, the last part of the difference in the active capital consolidation was accounted in 2003, and on the other hand Postabank Rt. sold the HTCC portfolio. The former decreased the portfolio of said securities by HUF0.7 billion, the latter by HUF3.5 billion



3. Composition of Consolidated Liabilities

The composition of liabilities available to the consolidated companies of Postabank Rt. at the end of 2002 and 2003 respectively are compared in the table below. The data show that a significant discrepancy between the liabilities recorded in the books of Postabank Rt. and the structure of liabilities accounted on a consolidated basis cannot be pointed out, either. Changes in the consolidated liability portfolio also follow the changes in the liabilities of Postabank Rt

The composition of the liabilities of Postabank Rt. and Postabank Group as at 31 December 2002 and 2003

	2002 Postabank Rt.	2002 Consolidated	2003 Postabank Rt.	2003 Consolidated
Liabilities against financial institutions	34,999	34,844	80,896	80,896
Liabilities against customers	316,450	315,154	310,947	309,718
Other liabilities	3060	3662	3284	3770
Accruals	4531	5106	5001	5825
Provisions	3136	3323	7859	7938
Subordinated liabilities	0	958	5245	6203
Own equity	36,627	37,012	31,120	30,796
TOTAL LIABILITIES	398,803	400,059	444,352	445,146

Million HUF

► **Consolidated Shareholders' equity,
Operating Profit and Loss**

1. Consolidated Shareholders' equity

In the year 2003, the consolidated shareholders' equity of Postabank Group amounted to HUF30.8 billion, HUF6.2 billion less than in 2002. The decrease was caused predominantly by a loss of HUF5.5 billion suffered by Postabank Rt. for the year 2003, and by a depreciation of HUF0.7 billion originating from the difference in active capital consolidation.

2. Consolidated Operating Profit and Loss

For the year 2003, the consolidated pre-tax profit and loss of Postabank Rt. and its affiliates records a loss of HUF5.3 billion, and the balance sheet profit including calculated taxes amounts to a loss of HUF5.6 billion. The main components of the operating profit and loss are shown in the following table, comparing the figures with the data of the own profit and loss of Postabank Rt.

Main components of the respective operating profit and loss of Postabank Rt. and Postabank Group in 2002 and 2003

	2002 Postabank Rt.	2002 Consolidated	2003 Postabank Rt.	2003 Consolidated
Net interest income	16,777	19,654	18,444	24,063
Income from securities	44	44	220	221
Net balance of received and paid fees and commissions	2825	1928	3769	1790
Net income from financial operations	3296	3874	244	223
Net balance on incomes and expenditures from other business activities	-1553	-1319	-11,251	-10,840
General overhead costs	18,080	19,628	18,424	21,053
Decrease in value	2786	3863	2779	3874
Of that: active equity-Consolidated difference depreciation		705		705
Settlements on depreciations and provisions	-2253	-2774	5586	4925
Profit (loss) from ordinary business activities	-1730	-2084	-4191	-4545
Extraordinary profit/loss	-46	237	-1307	-829
Net income before tax	-1776	-1847	-5498	-5374
Tax payable	0	85	8	212
Net income after tax	-1776	-1932	-5506	-5586
General reserves set aside or used	0	0	0	0
Profit (loss) of the year	-1776	-1932	-5506	-5586

Million HUF

The consolidated profit for 2003 reflects a decrease of HUF 3.7 billion over the figure for 2002. This discrepancy was basically caused by the following factors:

On one hand, the consolidated profit was damaged by Postabank Rt's balance sheet loss of HUF 3.7 billion and by the depreciation of the difference of active capital consolidation amounting to HUF 0.7 billion, while on the other hand, the accounting of the loan loss provisions created for the affiliates, the interim profit and loss and the capital decrease of PK Követeléskezelő Rt. improved the consolidated profit and loss by HUF 0.7 billion combined. The profit and loss of the affiliates for the current year, a total of only HUF 2 million, actually did not affect the consolidated profit and loss.

► Consolidated balance sheet – assets

Description	31/12/2002.	31/12/2003.
1. Cash and equivalents	16,987,465	14,765,472
2. Government securities	107,851,006	100,294,327
3. Receivables due from financial institutions	58,925,989	26,634,792
4. Receivables due from customers	186,696,662	276,667,761
5. Debentures including fixed-income securities	248,000	1,820,299
6. Equities and other non-fixed income securities	3,125,345	99,343
7. Equities, shareholdings for investment purposes	319,860	245,575
8. Equities, shareholdings in associated enterprises	1,571,075	102,927
9. Intangible assets	3,843,088	2,285,537
10. Tangible assets	10,928,251	9,570,376
11. Own shares	0	0
12. Other assets	3,584,700	4,759,816
13. Accruals	5,977,580	7,901,337
Total assets	400,059,021	445,147,562

► Consolidated balance sheet – Liabilities

Description	31/12/2002.	31/12/2003.
1. Liabilities against credit institutions	34,844,120	80,896,186
2. Liabilities from issued securities	315,154,274	309,718,603
3. Liabilities from issued securities	0	0
4. Other liabilities	3,661,980	3,770,279
5. Accruals	5,105,420	5,825,048
6. Provisions	3,323,318	7,938,771
7. Subordinated liabilities	958,276	6,202,876
8. Subscribed capital	20,021,063	20,021,063
9. Subscribed capital unpaid	0	
10. Capital reserves	20,133,839	20,133,839
11. General reserves	0	
12. Profit reserves	-2,282,409	-4,196,810
13. Earmarked reserves	0	
14. Evaluation reserves	0	
15. Profit (loss) of the year	-1,931,581	-5,585,834
16. Equity changes at subsidiary companies (±)	-6,897,165	-7,707,001
17. Changes arising from the consolidation(±)	7,967,886	8,130,542
18. Participation of other holders	0	
TOTAL LIABILITIES	400,059,021.2	445,147,562
including: short term liabilities (1a+1ba+1c+2aa+2ab+2ba+2bb+2c+3aa+3ba+3ca+4a)	331,066,734	347,923,735
long term liabilities (1bb+2ac+2bc+3ab+3bb+3cb+4b+7)	23,551,916	52,594,814
own equity (8-9+10+11+/-12+13+14+/-15)	37,011,633.2	30,795,799

► Consolidated Profit and Loss

Description	31/12/2002.	31/12/2003.
1. Interests received	35,852,892	39,195,251
2. Interests paid	16,198,499	15,132,587
NET INTEREST INCOME (2-1)	19,654,393	24,062,664
3. Income from securities	43,905	22,1298
4. Fees and commissions received (due)	6,172,046	7,642,186
5. Fees and commissions paid	4,244,553	5,851,948
6. Net income from financial operations	3,874,197	222,687
7. Other income from business activities	3,195,735	7,532,003
8. General overhead costs	19,628,025	21,052,844
9. Depreciation cost	3,863,046	3,873,564
10. Other expenditure of business activities	4,514,561	18,372,827
11. Decrease in value of receivables, and provisions set aside for contingent and future liabilities	4,909,513	4,023,621
12. Re-booking of decrease in value of receivables and use of provisions for contingent and future liabilities	2,155,910	8,942,048
13. Decrease in value of debentures held for investment purposes, of shares in associated enterprises and of shareholdings	134,614	2800
14. Re-booking of decrease in value of debentures held for investment purposes, of shares in associated enterprises and of shareholdings	113,924	9565
15. Profit (loss) from ordinary business activities	-2,084,202	-4,545,153
16. Extraordinary income	291,655	515,327
17. Extraordinary expense	54,744	1,344,669
18. Extraordinary profit/loss	236,911	-829,342
19. Result before tax (±15±18)	-1,847,291	-5,374,495
20. Tax liabilities	82,940	141,584
21. Profit (loss) after taxes (±19-20)	-1,931,581	-5,585,834
22. Creation or appropriation of general risk provision (±)	0	0
23. Use of profit reserves to pay dividend or profit sharing	0	0
24. Approved dividend or profit sharing	0	0
25. Profit (loss) of the year (±21±22+23-24)	-1,931,581	-5,585,834

► Report of the Independent Auditors



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This is a translation of the Hungarian Report Independent Auditors' Report

To the Shareholders of Postabank és Takarékpénztár Rt. and its subsidiaries

We have audited the accompanying consolidated balance sheet of Postabank és Takarékpénztár Rt. and its subsidiaries as at December 31, 2003, which shows a balance sheet total of HUF 4,445,147,562 thousand and a loss for the year of HUF 5,585,834 thousand, the related consolidated profit and loss account for the year then ended and the notes included in the Company's 2003 consolidated annual financial statements. The consolidated annual financial statements are the responsibility of the Company's management. The auditor's responsibility is to express an opinion on the consolidated financial statements based on the audit and to assess whether the consolidated business report is consistent with that presented in the consolidated financial statements.

We issued an unqualified opinion on the Group's consolidated annual financial statements as at 31 December 2002 on April 30, 2003.

We conducted our audit in accordance with Hungarian National Audit Standards and with applicable laws and regulations in Hungary. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in consolidated the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

We have audited the elements of and disclosures in the consolidated annual financial statements, along with underlying records and supporting documentation, of Postabank és Takarékpénztár Rt. and its subsidiaries in accordance with national audit standards and have gained sufficient and appropriate evidence that the consolidated annual financial statements have been prepared in accordance with the accounting law and with generally accepted accounting principles. In our opinion the consolidated annual financial statements give a true and fair view of the equity and financial position of Postabank és Takarékpénztár Rt. and its subsidiaries and its subsidiaries as at December 31, 2003 and of the results of its operations for the year then ended. The consolidated business report corresponds to the disclosures in the consolidated financial statements.

Without qualifying our opinion, we draw the attention of the reader to the accounting treatment of the obligation to the Hungarian State that arose from the Consolidation Agreement detailed in "1.9 Other" of the consolidated supplementary notes.

Budapest, February 27, 2004

Ernst & Young Kft.
Registration No: 001165

Fekete Imréné
Registered Auditor
Chamber membership No: 003201

Business Policy Objectives for 2004 and Medium Term

In 2004, the business activity of Postabank will be determined by the integration with Erste Bank Hungary Rt. Due to one-off integration costs, the merger affects the profitability adversely, at the same time it is expected not to deliver negative effects on portfolio expansion. The co-operation with the Hungarian Post, already existing and to be expanded significantly in the near future, bears a considerable growth potential for the merged Bank.

According to plans, the balance sheet total of the integrated Bank will increase by 15 per cent in respect of 2005/2004, then by 14 per cent. In the retail business line, the medium-term strategic objective of the integrated Bank in regard to loan and deposit portfolio is to obtain a market share of 20 to 25 per cent in the retail market and a market share of 15 to 20 per cent in the segment of micro enterprises. The main strategic objective (a market share of 10 to 12 percent in the retail market and 8 to 10 per cent in the market of small companies) is planned to be achieved partly by the Bank's own efforts, by shifting the focus on territory and customer composition, and on the other hand by acquisition projects to be executed by the integrated Bank.

In the corporate business line, the objective of the integrated Bank is to serve the existing customer scope more effectively (cross-selling and deep-selling), and to integrate the customers of Postabank. In medium term, the Bank expects a significant increase in the loan portfolio of municipalities and a considerable expansion in foreign exchange-based financing. As for corporate deposits, the objective of the Bank is to improve its market share in 2004 and in medium term alike. The integrated branch office network of the two banks will comprise 161 units. The integrated Bank will employ more than 2000 full-time staff.

Executive Bodies

Board of Directors at 1st January 2003

Board of Directors

Chairperson Dr. Júlia Király
Chief Executive Officer Béla Singlovics
Katalin Igaz
Péter Basch
Bálint Csikós
Dr. Péter Kazár
Gábor Jurányi
Imre Kocsis
Dr. Ákos Macher
Ottó Rédei

Supervisory Board

Chairman Dr. Piroska Apró
Dr. András Bognár
Dr. György Kratochwill
Dr. Gyula Bakacsi
Péter Béres
Mária Ács
János Dombi
Dr. Ferenc Halász

Supervisory Board at 31st December 2003

Board of Directors

Chairman and Chief Executive Officer
Péter Kisbenedek
Edit Papp
Mrs. Megyesi, Gabriella Bese
Péter Szép
Zoltán Pásti
Karin Svoboda
László Szivi
Dr. János Rudnay

Supervisory Board

Chairman Reinhard Ortner
Andreas Treichl
Manfred Wimmer
Bernhard Spalt
János Dombi
Dr. Ferenc Halász
József Czető

Branch Offices

Budapest Region

1132 Budapest	Váci út 48.	350 2733/3149
1051 Budapest	József nádor tér 5.	266 8553
1093 Budapest	Lónyay u. 38.	455 1480
1052 Budapest	Bécsi u. 5.	267 3334
1136 Budapest	Tátra u. 6.	329 3003
1073 Budapest	Erzsébet krt. 17.	352 8943
1047 Budapest	Váci út 15–19.	369 3299
1061 Budapest	Andrássy út 5.	269 6527
1055 Budapest	Kossuth tér 13–15.	269 2743
1193 Budapest	Kossuth tér 23–24	281 1002
1122 Budapest	Maros u. 19–21.	212 1702
1075 Budapest	Károly krt. 7.	461 3028
1015 Budapest	Hattyú u. 14.	202 4577
1222 Budapest (Campona)	Nagytétényi út 37–43.	424 3301
1204 Budapest (Tesco)	Mártírok útja 281.	289 0616
2040 Budaörs (Tesco)	Kinizsi út 1–3.	23-444 820
2440 Százhalombatta	Piactér B/2.	23-358 892
2000 Szentendre	Városház tér 2.	26-312 112

Representative Offices (Outlets)

1042 Budapest	Rózsa u. 22.	369 5149
1098 Budapest	Napfény u. 8.	280 8142
1089 Budapest	Orczy tér 1.	477 6502
1107 Budapest	Balkán u. 5.	262 3804
1119 Budapest	Vahot u. 8.	203 4500/109
1139 Budapest	Teve u. 4–6.	443 5147
1062 Budapest	Teréz krt. 51.	331 9788
1149 Budapest	Nagy Lajos kir. útja 173.	251 4526
1102 Budapest	Kőrösi Csoma sétány 5.	431 0107
2112 Veresegyház	Fő út 32.	28-387 867

North-eastern Region

3530 Miskolc	Szemere B. u. 4.	46-320 002
3200 Gyöngyös	Mikszáth K. u. 4.	37-310 230
3527 Miskolc	Bajcsy Zs. u. 1–3.	46-345 645
3300 Eger	Jakab u. 1.	36-511 160
3100 Salgótarján	Rákóczi út 13.	32-520 760
3950 Sárospatak	Rákóczi u. 40.	47-312 237
3580 Tiszaújváros	Bethlen G. u. 11–15.	49-343 373
3700 Kazincbarcika	Egressy u. 21.	48-512 060

Representative Offices (Outlets)

2660 Balassagyarmat	Rákóczi fejedelem u. 24.	35-300 533
3574 Bócs	Rákóczi u. 81.	46-318 910
3000 Hatvan	Dózsa Gy. tér 2.	37-345 630
3600 Ózd	Gyűjtő tér 1.	48-470 757
3980 Sátoraljaújhely	Széchenyi tér 5–8.	47-323 174
3780 Edelény	Hősök tere 8/a	48-341 221
3900 Szerencs	Rákóczi u. 124.	47-361 114

Eastern Region

4024 Debrecen	Vár u. 4.	52-503 503
4401 Nyíregyháza	Nyár u. 8.	42-408 715
5000 Szolnok	Baross G. út 8.	56-420 348
4026 Debrecen	Darabos u. 7.	52-420 001
4080 Hajdúnánás	Dorogi út 10–14.	52-383 107
5100 Jászberény	Szabadság tér 20.	57-404 607
4625 Záhony	Ady E. u. 27–31.	45-425 150
4400 Nyíregyháza (Plaza)	Szegfű u. 75.	42-504 300
4484 Ibrány	Lehel u. 18.	42-200 889
5440 Kunszentmárton	Kossuth u. 1.	56-560 213

Representative Offices (Outlets)

4100 Berettyóújfalu	Dózsa Gy. u. 6.	54-400 383
2700 Cegléd	Szabadság tér 7.	53-310 407
4765 Csenger	Ady E. u. 2.	44-520 052
4220 Hajdúböszörmény	Balthazár D. u. 14.	52-280 424
4087 Hajdúdorog	Nánási u. 2.	52-389 227
4200 Hajdúszoboszló	Hősök tere 9–1.	52-557 985
5130 Jászapáti	Velemi Endre u. 5.	57-442 444
5300 Karcag	Kossuth tér 6.	59-400 229
4600 Kisvárd	Szent L. u. 22.	45-416 116
4700 Mátészalka	Bajcsy Zs. u. 22.	44-300 520
5400 Mezőtúr	Dózsa Gy. u. 40.	56-354 211
4300 Nyírbátor	Szabadság tér 21.	42-282 058
4440 Tiszavasvári	Kossuth u. 22.	42-275 133
5200 Törökszentmiklós	Kossuth u. 125.	56-391 353

South-eastern Region

6720 Szeged	Széchenyi tér 17.	62-482 582
6500 Baja	Tóth Kálmán tér 1.	79-322 744
5600 Békéscsaba	Kinizsi u. 3.	66-546 050
6722 Szeged	Tisza Lajos krt. 57.	62-483 311
6800 Hódmezővásárhely	Szegfű u. 1–3.	62-535 440
6300 Kalocsa	Szent István király u. 30.	78-462 863
6000 Kecskemét	Nagykőrösi u. 11.	76-482 214
6400 Kiskunhalas	Kossuth u. 27.	77-423 588
5700 Gyula	Városház u. 18.	66-463 943

Representative Offices (Outlets)

6430 Bácsalmás	Szent János u. 1.	79-341 246
5630 Békés	Széchenyi tér 4–2.	66-341 391
6070 Izsák	Kossuth tér 2.	76-374 640
6760 Kistelek	Petőfi u. 2.	62-257 591
6900 Makó	Szegedi út 9–13.	62-212 136
5800 Mezőkovácsháza	Alkotmány u. 53.	68-381 662
5900 Orosháza	Kossuth u. 14–16.	68-413 225
5540 Szarvas	Szabadság u. 35.	66-311 133
5520 Szeghalom	Tildy Zoltán u. 7–9.	66-371 560
6600 Szentes	Klauzál u. 17.	63-311 366/100

North-western Region

9022 Győr	Teleki László u. 26.	96-314 373
9400 Sopron	Várkerület 81.	99-312 494
8000 Székesfehérvár	Budai út 32.	22-327 777
9022 Győr	Liszt Ferenc u. 35.	96-319 426
9700 Szombathely	Kőszegi u. 23.	94-316 836
2800 Tatabánya	Komáromi út 41–43.	34-317 540
8200 Veszprém	Kereszt u. 9.	88-329 433
2500 Esztergom	Vörösmarty u. 5.	33-414 152
2462 Martonvásár	Budai u. 13.	22-460 153
2890 Tata	Ady E. út 3–5.	34-487 333

Representative Offices (Outlets)

8400 Ajka	Alkotmány u. 8.	88-215 202
8060 Mór	Dózsa Gy. u. 1.	22-407 132
8500 Pápa	Kossuth u. 13.	89-312 844

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