

Press release

GE Money Bank reports increase in operating profit for 2009

- Operating profit¹ exceeded CZK 5.8 billion, a year-on-year increase of 11.8%;
- Clients' deposits grew by more than 51% over the prior year, to nearly CZK 109 billion;
- Loans to customers exceeded CZK 105 billion, up 14.1% on the prior year;
- Equity and retained earnings stood at CZK 22.8 billion and the Bank's strong capital adequacy ratio of nearly 17% continues to be one of the highest in the market;
- Number of clients grew by 9% year-on-year to over 1 million.

(Preliminary unaudited stand-alone figures as of December 31, 2009 and the period then ended according to the Czech accounting standards.)

Prague
March 30th, 2010

GE Money Bank, a.s., reported operating profit of CZK 5.8 billion in 2009 (up 11.8% versus 2008) driven by strong customer growth and increased demand for both lending and deposit products. Loans to customers grew 14.1% to CZK 105.3 billion. „*Our Bank continued to make strong progress in 2009 despite the tough economic conditions,*” says Peter Herbert, Chairman of the Board of Directors and Chief Executive Officer of GE Money Bank. “*We saw good growth in both loans and deposits and we increased the number of customers to over one million by offering new products and by launching a new branch design to support our promise to make banking easier, clearer and more rewarding.*”

The Bank's total assets stood at CZK 135.6 billion (up 36.4% year-on-year). The main drivers of this increase were growth of over 14% in loans to customers, and the Bank's strong liquidity position. As at 31 December 2009 the Bank held cash and highly liquid investments totalling almost CZK 25 billion.

The Bank's cost/income ratio improved to 39.4% in 2009 compared with 42.5% in 2008, demonstrating continued focus on improving operating performance. Provisions for credit losses increased by CZK 1.6 billion compared with the year ended December 31, 2008, reflecting the tough macroeconomic environment. As a result, net profit for the period to 31 December 2009 was down by 26.5% to CZK 2.2 billion.

¹ Operating profit represents profit before tax, loan loss and other provisions and write-offs.



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Total capital resources stood at close to CZK 23 billion as at the end of 2009. GE Money Bank maintains one of the highest levels of capital adequacy on the Czech market. The Bank's CAR of 16.9% as of December 31, 2009 is more than twice the required minimum set by the Czech National Bank. Reserves for non-performing loans (NPLs)² remained strong, with a coverage ratio at 82% as of the end of Q4 2009.

"These figures underline the sound financial position of GE Money Bank. This is underpinned by strong risk management and rigorous operational disciplines," said Peter Herbert, Chairman of the Board and CEO of GE Money Bank. *"In 2010 we will continue to position the Bank for future growth by investing in innovative products and services and by adding more branches and ATMs to provide even better service and convenience for our customers,"* adds Peter Herbert.

Markéta Dvořáčková
Spokesperson, GE Money Bank

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GE Money Bank (GEMB) as of December 3, 2009 became a leading company of the new regulated consolidated entity ("RCE"). The other entities within RCE are **GE Money Multiservis (GEMM)** and **GE Money Auto (GEMA)**. Therefore press releases starting Q1 2010 will be prepared on a consolidated basis.

GE Money Bank (GEMB) ranks among the largest and most stable financial institutions on the Czech market. GEMB serves personal and commercial banking customers through its country-wide network of 225 branches and more than 620 ATMs, as well through market leading internet and telephone banking services.

GE Money Bank has operated in the Czech Republic for over 10 years and has launched a number of innovative products and services on the Czech market. The Bank's market leading internet banking service includes **GE Money Manager** for personal finance management.

GE Money Bank is part of **GE Capital**, the global finance unit of **General Electric**, which provides a wide array of products and services to consumers, retailers and businesses around the world.

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² Non-performing loans represent loans where a repayment is more than 90 days overdue.



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GE Money Bank's business results as of December 31, 2009

(Preliminary unaudited Bank's stand-alone results according to the Czech accounting standards)

Key financial measures

(in CZK '000)	31 December 2009 and the period then ended	31 December 2008 and the period then ended	Year-on-year change (%)
Operating profit	5,806,618	5,191,678	11.8%
Profit before tax	2,742,860	3,728,312	-26.4%
Net profit	2,185,697	2,973,410	-26.5%
Total assets	135,584,770	99,369,899	36.4%
Loans to customers	105,296,272	92,281,675	14.1%
Equity and retained earnings	22,801,308	23,972,933	-4.9%
Customer deposits	108,832,779	71,955,437	51.3%

Key non-financial measures

	31 December 2009	31 December 2008	Year-on-year change (%)
Number of branches	225	221	1.8%
Number of ATMs	625	600	4.2%
Total number of clients	1,048,892	959,323	9.3%
Number of deposit accounts	1,142,248	1,026,430	11.3%
Number of debit cards issued	678,919	620,679	9.4%



GE život podle vašich představ

GE Money Bank