

**Quarterly report for the 4th quarter of 2006**  
SAB - Q IV/2006 Form (for banks)

Pursuant to § 86, section 1, item 1 of the Ministry of Finance Ordinance dated October 19, 2005 (Journal of Laws No. 209, item 1744)

The Board of Executives of Fortis Bank Polska S.A.  
hereby releases the quarterly report for the 4th quarter of 2006

February 8, 2007  
(date of submission)

SELECTED FINANCIAL DATA	PLN '000		EUR '000	
	4th quarter YTD from Jan. 1, 2006 to December 12, 2006	4thd quarter YTD from Jan. 1, 2005 to December 12, 2006	4th quarter YTD from Jan. 1, 2006 to December 12, 2006	4th quarter YTD from Jan. 1, 2005 to December 12, 2006
I. Interest income	383 038	301 694	98 271	74 987
II. Fee and commission income	100 248	87 531	25 719	21 756
III. Result on banking activity	407 949	323 136	104 662	80 317
IV. Net operating result	131 740	122 392	33 799	30 421
V. Gross profit (loss)	131 740	122 392	33 799	30 421
VI. Net profit (loss)	108 266	101 499	27 776	25 228
VII. Net cash flow from operating activity	-344 310	82 867	-88 335	20 597
VIII. Net cash flow from investing activity	-392 273	65 502	-100 641	16 281
IX. Net cash flow from financial activity	1 591 583	-40 946	408 333	-10 177
X. Net cash flow	855 000	107 423	219 357	26 700
XI. Total assets	10 454 711	5 617 900	2 728 835	1 455 490
XII. Due to the Central Bank	320 000		83 525	
XIII. Due to other financial institutions	4 450 669	1 736 414	1 161 691	449 871
XIV. Due to customers and budget sector	4 248 686	2 889 204	1 108 970	748 537
XV. Own equity	798 542	668 562	208 431	173 212
XVI. Share capital	452 331	30 155	118 065	7 813
XVII. Number of shares	15 077 700	15 077 700		
XVIII. Book value per share (in PLN/EUR)	52,96	44,34	13,82	11,49
XIX. Diluted book value per share (in PLN/EUR)				
XX. Capital adequacy ratio	8,47	11,67		
XXI. Profit (loss) per ordinary share (in PLN/EUR)	7,18	6,73	1,84	1,67
XXII. Diluted profit (loss) per ordinary share (in PLN/EUR)				
XXIII. Declared or paid-out dividend per ordinary share (in PLN/EUR)				

BALANCE-SHEET (PLN'000)	31-12-06 end of the quarter (current year)	30-09-06 end of the previous quarter (current year)	31-12-05 end of the previous year (previous year)	30-09-05 end of the quarter (previous year)
<b>ASSETS</b>				
I. Cash and due from the Central Bank	375 965	209 839	231 374	275 797
II. Treasury bills and other bills eligible for refinancing with the Central Bank				
III. Due from other financial institutions	2 058 890	1 068 159	1 312 398	839 541
1. Current	1 283 010	357 034	571 842	494 608
2. Term	775 880	711 125	740 556	344 933
IV. Due from customers	7 037 593	6 361 826	4 292 479	3 966 788
1. Current	1 299 464	1 200 271	883 959	858 551
2. Term	5 738 129	5 161 555	3 408 520	3 108 237
V. Due from budget sector	494	1 000	531	540
1. Current				
2. Term	494	1 000	531	540
VI. Securities purchased under resale agreements				
VII. Debt securities	741 596	709 013	311 428	331 478
VIII. Shares and investments in subsidiaries	16 630	16 252	15 360	65 100
IX. Shares and investments in sister companies				
X. Shares and investments in associated entities				
XI. Minority investments	43	44	43	44
XII. Other securities and other financial assets	81 003	50 125	52 790	28 630
XIII. Intangible fixed assets, incl. - goodwill	23 664	21 984	14 522	13 002

XIV. Tangible fixed assets	60 275	51 398	47 454	48 562
XV. Other assets	14 521	16 031	58 522	7 289
1. Seized assets for sale		5	5	5
2. Others	14 521	16 026	58 517	7 284
XVI. Prepayments and accrued income	44 037	47 018	33 002	41 129
1. Deferred income tax	37 380	40 740	29 899	32 344
2. Other prepayments and accrued income	6 657	6 278	3 103	8 785
<b>Total assets</b>	<b>10 454 711</b>	<b>8 552 689</b>	<b>6 369 903</b>	<b>5 617 900</b>
<b>LIABILITIES</b>				
I. Due to the Central Bank	320 000			
II. Due to other financial institutions	4 450 669	3 476 019	2 178 408	1 736 414
1. Current	1 313 453	477 278	710 999	568 430
2. Term	3 137 216	2 998 741	1 467 409	1 167 984
III. Due to customers	4 215 466	3 896 745	3 148 567	2 851 742
1. Savings:	2 216	2 033	1 571	1 318
a) Demand				
b) Term	2 216	2 033	1 571	1 318
2. Others:	4 213 250	3 894 712	3 146 996	2 850 424
a) Demand	2 253 402	2 129 535	1 654 830	1 498 423
b) Term	1 959 848	1 765 177	1 492 166	1 352 001
IV. Due to budget sector	33 220	42 322	26 042	37 462
a) Demand	19 757	18 836	11 600	15 325
b) Term	13 463	23 486	14 442	22 137
V. Securities sold under repurchase agreements				
VI. Debt securities issued				
1. Short-term				
2. Long-term				
VII. Other liabilities in respect of financial instruments	87 674	65 393	51 939	42 929
VIII. Special funds and other liabilities	367 975	115 092	104 417	112 843
IX. Accruals and deferred income	123 964	135 369	134 101	132 516
1. Settlement of accrued expenses	26 864	19 316	12 242	13 257
2. Negative goodwill				
3. Other accruals and deferred income	97 100	116 053	121 859	119 259
X. Provisions	57 201	48 029	34 644	35 432
1. Provision for corporate income tax	15 794	12 350	10 854	11 602
2. Other provisions	41 407	35 679	23 790	23 830
a. Short-term				
b. Long-term	41 407	35 679	23 790	23 830
XI. Subordinated debt				
XII. Share capital	452 331	452 331	30 155	30 155
XIII. Unpaid contribution to share capital (negative value)				
XIV. Own shares (negative value)				
XV. Additional capital	159 999	159 995	349 539	349 539
XVI. Revaluation reserve	3 012	82	2 415	4 313
XVII. Other reserve capital	74 934	74 934	153 834	153 834
XVIII. Retained earnings (uncovered loss) from prior years			54 343	54 343
XIX. Net profit (loss)	108 266	25 121	101 499	76 378
<b>Total liabilities</b>	<b>10 454 711</b>	<b>8 491 432</b>	<b>6 369 903</b>	<b>5 617 900</b>
<b>Capital Adequacy Ratio</b>	<b>8,47</b>	<b>9,66</b>	<b>11,11</b>	<b>11,67</b>
Net book value	798 542	712 463	691 785	668 562
Number of shares	15 077 700	15 077 700	15 077 700	15 077 700
Net book value per share (in PLN)	52,96	47,25	45,88	44,34
Forecast number of shares	16 771 180	16 771 180		
Diluted book value per share (in PLN)	47,61	42,48		

OFF - BALANCE SHEET ITEMS	31-12-06	30-09-06	31-12-05	30-09-05
	end of the quarter  (current year)	end of the previous quarter  (current year)	end of the previous year  (previous year)	end of the quarter  (previous year)
<b>I. Contingent liabilities and assets:</b>	4 173 535	3 828 195	3 414 158	3 053 471
<b>1. Contingent liabilities granted:</b>	3 650 878	3 091 818	2 519 246	2 030 390
a) lending commitments	2 871 239	2 507 500	1 966 069	1 565 856
b) guarantees	779 639	584 318	553 177	464 534
<b>2. Contingent assets received:</b>	522 657	736 377	894 912	1 023 081
a) lending commitments	330 194	596 193	737 016	778 466
b) guarantees	192 463	140 184	157 896	244 615
<b>II. Commitments resulting from sale/purchase transactions</b>	5 648 043	5 388 442	5 851 830	3 960 184
<b>III. Others, including:</b>	28 791 486	10 225 793	5 180 442	3 387 495
- speculative derivatives	28 491 486	9 925 793	4 880 442	3 087 495
- hedging derivatives	300 000	300 000	300 000	300 000
<b>TOTAL</b>	<b>38 613 064</b>	<b>19 442 430</b>	<b>14 446 430</b>	<b>10 401 150</b>

PROFIT AND LOSS STATEMENT	4th quarter (current year)	4th quarter YTD (current year)	4th quarter (previous year)	4th quarter YTD (previous year)
	from October 10, 2006 to December 31, 2006	from Jan. 1, 2006 to December 31, 2006	from October 10, 2006 to December 31, 2006	from Jan. 1, 2005 to December 31, 2005
<b>I. Interest income</b>	113 955	383 038	71 256	301 694
<b>II. Interest expense</b>	55 992	175 367	30 019	136 780
<b>III. Net interest income(I-II)</b>	57 963	207 671	41 237	164 914
<b>IV. Fee and commission income</b>	29 369	100 248	22 902	87 531
<b>V. Fee and commission expense</b>	2 930	9 561	2 610	8 919
<b>VI. Net fee and commission income (IV-V)</b>	26 439	90 687	20 292	78 612
<b>VII. Income on shares, securities and other financial instruments with variable yield</b>				
1. From subsidiaries				
2. From sister companies				
3. From associated entities				
4. From other entities				
<b>VIII. Net result on financial transactions</b>	-52	5 825	531	5 328
<b>IX. Net result on FX differences</b>	28 011	103 766	24 025	74 282
<b>X. Result on banking activity</b>	112 361	407 949	86 085	323 136
<b>XI. Other operating income</b>	7 508	16 228	2 728	9 212
<b>XII. Other operating expenses</b>	5 928	8 141	572	2 954
<b>XIII. General expenses</b>	74 984	234 371	45 384	160 695
<b>XIV. Depreciation of tangible&amp;intangible fixed assets</b>	7 079	25 563	7 208	21 129
<b>XV. Charges to provisions and revaluation</b>	12 232	52 798	10 689	51 875
1. Specific provisions and general risk reserve	12 232	52 798	10 689	51 875
2. Revaluation of financial assets				
<b>XVI. Release of provisions and other decreases in respect of revaluation</b>	7 521	28 436	5 635	26 697
1. Release of specific provisions and general risk reserve	7 521	28 436	5 635	26 697
2. Revaluation of financial assets				
<b>XVII. Net charges to/release of provisions and revaluation (XV- XVI)</b>	-4 711	-24 362	-5 054	-25 178
<b>XVIII. Operating profit</b>	27 167	131 740	30 595	122 392
<b>XIX. Extraordinary gains/losses, net</b>				
1. Extraordinary gains				
2. Extraordinary losses				
<b>XX. Profit (loss) before taxation</b>	27 167	131 740	30 595	122 392
<b>XXI. Corporate income tax</b>	5 535	24 578	5 780	23 062
1. current	-580	27 261	3 639	21 388
2. deferred	6 115	-2 683	2 141	1 674
<b>XXII. Other mandatory charges to profit (loss)</b>				
<b>XXIII. Share in net profit (loss) of subsidiaries estimated by ownership rights</b>	256	1 104	306	2 169
<b>XXIV. Net profit (loss)</b>	<b>21 888</b>	<b>108 266</b>	<b>25 121</b>	<b>101 499</b>
<b>Net profit (loss) (for 12 months)</b>		<b>108 266</b>		<b>101 499</b>
<b>Weighted average number of ordinary shares</b>		15 077 700		15 077 700
<b>Net profit (loss) per ordinary share (in PLN)</b>		7,18		6,73
<b>Weighted average of diluted number of ordinary shares</b>				
<b>Diluted net profit (loss) per ordinary share (in PLN)</b>				

MOVEMENTS IN OWN EQUITY	4th quarter (current year)	4th quarter YTD (current year)	previous year	4th quarter YTD (previous year)
	from October 10, 2006 to December 31, 2006	from Jan. 1, 2006 to December 31, 2006	from October 10, 2006 to December 31, 2006	from Jan. 1, 2005 to December 31, 2005
<b>1. Opening balance of own equity</b>	744 844	691 785	668 562	595 176
a) Changes in adopted accounting principles (policy)				-7 468
b) Correction of material errors				
<b>1.a. Opening balance of own equity after reclassification to confirm with current year presentation</b>	744 844	691 785	668 562	587 708
<b>1. Opening balance of share capital</b>	30 155	30 155	30 155	30 155
1.1. Movements in share capital	422 176	422 176		
a) increases (in respect of)	422 176	422 176		
- issue of shares				
- transferring funds from additional capital and other reserve capital	422 176	422 176		
b) decreases (in respect of)				
- redemption of shares				
<b>1.2. Closing balance of share capital</b>	452 331	452 331	30 155	30 155
<b>2. Opening balance of unpaid contribution to share capital</b>				
2.1. Movements in unpaid contributions to share capital				
a) increases				
b) decreases				
<b>2.2. Closing balance of unpaid contribution to share capital</b>				
<b>3. Opening balance of own shares</b>				
a) increases				
b) decreases				
<b>3. Closing balance of own shares</b>				
<b>4. Opening balance of additional capital</b>	403 882	349 539	349 539	349 539
4.1. Movements in additional capital	-243 883	-189 540		
a) increases (in respect of)	4	64 546		
- issuance of shares above their par value				
- profit distribution (mandatory)				
- distribution of profit (voluntary)		64 542		
- sale and liquidation of fixed assets	4	4		
b) decreases (in respect of)	-243 887	-254 086		
- sale and liquidation of fixed assets				
-transferring funds to the share capital	-243 887	-243 887		
- covering financial effects of the amendments to the Accounting Act		-10 199		
<b>4.2. Closing balance of additional capital</b>	159 999	159 999	349 539	349 539
<b>5. Opening balance of revaluation reserve</b>	82	2 415	4 313	-163
5.1. Movements in revaluation reserve	2 930	597	-1 898	2 578
a) increases (in respect of)	3 622	9 693	1 207	10 275
- sale and liquidation of fixed assets				
- valuation of securities available for sale	3 632	8 274	640	9 077
- deferred tax	-10	1 419	567	1 198
b) decreases (in respect of)	-692	-9 096	-3 105	-7 697
- sale of fixed assets				
- liquidation of fixed assets	-4	-4	-1	-1
- valuation of securities available for sale	-9	-7 531	-2 982	-5 894
- valuation of shares in subsidiaries	-679	-1 561	-122	-1 802
- deferred tax				
<b>5.2. Closing balance of revaluation reserve</b>	3 012	3 012	2 415	2 415
<b>6. Opening balance of General Risk Fund</b>	67 045	136 816	136 816	112 263
6.1. Movements in General Risk Fund		-69 771		24 553
a) increases (in respect of)		41 499		24 553
- profit distribution		41 499		24 553
b) decreases (in respect of)		-111 270		
- transferring funds to other reserve capital		-111 270		
<b>6.2. Closing balance of General Risk Fund</b>	67 045	67 045	136 816	136 816
<b>7. Opening balance of other reserve capital</b>	7 889	17 018	17 018	17 018
7.1. Movements in other reserve capital		-9 129		
a) increases (in respect of)		171 270		
- profit distribution		60 000		
- transferring funds from General Risk Fund		111 270		
b) decreases (in respect of)		-180 399		
-transferring funds to the share capital		-178 288		

- paid-up tax arising from the share capital increase		-2 111		
<b>7.2. Closing balance of other reserve capital</b>	7 889	7 889	17 018	17 018
<b>8. Opening balance of undistributed profit (uncovered loss) from prior year</b>				
	86 378	155 842	88 189	11 811
<b>8.1. Opening balance of undistributed profit from prior years</b>	86 378	166 041	90 920	14 542
a) changes in adopted accounting principles (policy)				
b) corrections of material errors				
<b>8.2. Opening balance of undistributed profit from prior year after reclassification to confirm with current year presentation</b>	86 378	166 041	90 920	14 542
<b>8.3. Movements in undistributed profit from prior years</b>		-166 041	50 000	50 000
a) increases (in respect of)			50 000	50 000
- profit distribution			50 000	50 000
b) decreases (in respect of)		-166 041		
- profit distribution		-166 041		
<b>8.4. Closing balance of undistributed profit from prior years</b>	86 378		140 920	64 542
<b>8.5. Opening balance of uncovered loss from prior years</b>		-10 199	-2 731	-2 731
a) changes in adopted accounting principles (policy)			-7 468	-7 468
b) corrections of material errors				
<b>8.6. Opening balance of uncovered loss from prior years, after reclassification to confirm with current year presentation</b>		-10 199	-10 199	-10 199
<b>8.7. Movements in uncovered loss from prior years</b>		10 199		
a) increases (in respect of)				
- loss for covering				
- changes in adopted accounting principles (policy)				
b) decreases (in respect of)		10 199		
-transferring funds from the additional capital in order to cover the effects of changes in adopted accounting principles				
<b>8.8. Closing balance of uncovered loss from prior years</b>			-10 199	-10 199
<b>8.9. Closing balance of undistributed profit or uncovered loss from prior years</b>	86 378		130 721	54 343
<b>9. Net income</b>	21 888	108 266	25 121	101 499
a) net profit	21 888	108 266	25 121	101 499
b) net loss				
<b>II. Closing balance of own equity</b>	798 542	798 542	691 785	691 785
<b>III. Closing balance of own equity, including the proposed profit distribution (loss covering)</b>	798 542	798 542	691 785	691 785

CASH FLOW STATEMENT	4th quarter (current year)	4th quarter YTD (current year)	4th quarter (previous year)	4th quarter YTD (previous year)
	from October 10, 2006 to December 31, 2006	from Jan. 1, 2006 to December 31, 2006	from October 10, 2005 to December 31, 2005	from Jan. 1, 2005 to December 31, 2005
<b>A. CASH FLOW FROM OPERATING ACTIVITY (I +/- II) - indirect method</b>	1 202 414	-344 310	5 632	82 867
<b>I. Net profit (loss)</b>	21 888	108 266	25 121	101 499
<b>II. Adjustments for:</b>	1 180 526	-452 576	-19 489	-18 632
1. Share in net profit (loss) of subsidiaries estimated by ownership rights	-256	-1 104	-306	-2 169
2. Depreciation	7 079	25 563	7 208	21 129
3. Foreign exchange gains/(losses)	90 390	101 688	-14 337	-48 385
4. Interest and dividends received and paid	17 105	20 950	5 199	19 778
5. Profit (loss) on investments	1 946	2 988	-135	-2 001
6. Change in other reserves	-7 521	-10 371	-2 044	6 097
7. Change in debt securities held	13 179	-83 931	30 683	4 106
8. Change in amounts due from financial sector	-67 235	-39 316	-394 481	10 422
9. Change in amounts due from customers and budget sector	-656 929	-2 708 915	-328 648	-908 595
10. Change in securities purchased under resale agreements				
11. Change in shares, securities and other financial instruments with variable yield	-30 877	-28 213	-24 159	-31 378
12. Change in amounts due to financial sector	1 252 194	865 328	456 299	319 387
13. Change in amounts due to customers and budget sector	309 619	1 074 045	281 529	523 416
14. Change in securities sold under repurchase agreements				
15. Change in securities issued				
16. Change in other liabilities	275 163	297 182	4 490	92 640
17. Change in interperiod settlements	9 840	3 445	9 036	4 000
18. Change in deferred income	-18 953	-24 759	10 025	8 830

19. Other items	-14 218	52 844	-59 848	-35 909
III. Net cash flow from operating activity (I +/- II)	1 202 414	-344 310	5 632	82 867
<b>B. CASH FLOW FROM INVESTING ACTIVITY (I-II)</b>				
I. Cash inflows	164 744	353 868	100 275	1 470 859
1. Sale of shares in subsidiaries			50 000	50 000
2. Sale of shares in sister companies				
3. Sale of shares in associated entities				
4. Sale of other shares, securities and financial assets	164 278	343 590	49 004	1 410 789
5. Sale of tangible and intangible fixed assets	457	1 633	233	1 621
6. Sale of investments in real estates and intangible assets				
7. Other inflows	9	8 645	1 038	8 449
II. Cash outflows	-210 101	-746 141	-67 784	-1 405 357
1. Purchase of shares in subsidiaries				
2. Purchase of shares in sister companies				
3. Purchase of shares in associates				
4. Purchase of other shares, securities and financial assets	-190 337	-694 309	-60 544	-1 375 833
5. Purchase of tangible and intangible fixed assets	-4 716	-21 776	-3 033	-13 024
6. Investments in real estates and intangible assets	-15 048	-30 056	-4 207	-16 500
7. Other outflows				
III. Net cash flow from investing activity (I +/- II)	-45 357	-392 273	32 491	65 502
<b>C. CASH FLOW FROM FINANCIAL ACTIVITY (I-II)</b>				
I. Cash inflows		2 427 694		
1. Long-term loans from other banks		2 427 694		
2. Long-term loans from other financial institution				
3. Issue of debt securities				
4. Increase in subordinated debt				
5. Net inflows from issuance of own shares and additional payments to share capital				
6. Other inflows				
II. Cash outflows	-65 797	-836 111	-5 621	-40 946
1. Repayment of long-term loans contracted from other banks	-38 050	-773 420		
2. Repayment of long-term loans contracted from non-bank financial institutions	-9 500	-28 886		-20 471
3. Redemption of debt securities				
4. Other financial liabilities				
5. Payment of liabilities under financial lease agreements				
6. Decrease in subordinated debt				
7. Payment of dividends and other payments to owners				
8. Other payments (not to owners) related to profit distribution				
9. Purchase of own shares				
10. Other outflows	-18 247	-33 805	-5 621	-20 475
III. Net cash flow from financial activity (I +/- II)	-65 797	1 591 583	-5 621	-40 946
D. NET CASH FLOW (AIII+/-BIII+/-CIII)	1 091 260	855 000	32 502	107 423
E. CHANGE IN CASH IN BALANCE-SHEET	1 091 260	855 000	32 502	107 423
- including changes in cash arising from exchange rate differences	-70 407	-70 345	-62 508	-36 272
F. CASH AT THE BEGINNING OF THE REPORTING PERIOD	566 647	802 910	770 405	695 484
G. CASH AT THE END OF THE REPORTING PERIOD (F+/- D)	1 657 907	1 657 910	802 907	802 907
- including cash with restricted option of use				

Descriptive information specified in § 91 sections 3, 4 and 6 of the Ministry of Finance Ordinance dated October 19, 2005 – Journal of Laws No. 209, item 1744) is presented in enclosures hereto.

Signature of the company's  
representative(s)

Jan Bujak  
President of the Board of Executives

Alexander Paklons  
Senior Vice President of the Board of Executives