

Quarterly report for the 3rd quarter of 2001

SAB - Q III/2001 Form (for banks)

Pursuant to § 46, clause 1, item 2 of the Council of Ministers Ordinance dated December 22, 1998 (Dz. U. No. 163, item 1160)

The Board of Executives of Fortis Bank Polska SA

hereby releases the quarterly report for the third quarter of 2001

October 31, 2001

(date of submission)

SELECTED FINANCIAL DATA (current year)	PLN '000		EUR '000	
	3rd quarter from July 1, 2001 to Sept. 30, 2001	3rd quarter YTD from Jan. 1, 2001 to Sept. 30, 2001	3rd quarter from July 1, 2001 to Sept. 30, 2001	3rd quarter YTD from Jan. 1, 2001 to Sept. 30, 2001
I. Interest income	109 371	337 311	28 590	92 106
II. Fee and commission income	15 682	42 504	4 099	11 606
III. Profit on banking activities	67 206	178 662	17 568	48 785
IV. Gross profit (loss)	7 185	10 745	1 878	2 934
V. Net profit (loss)	5 594	6 950	1 462	1 898
VI. Total assets (as at 30.09.2001)		3 923 893		1 011 052
VII. Own equity (as at 30.09.2001)		485 932		125 208
VIII. Number of shares (as at 30.09.2001)		15 077 700		15 077 700
IX. Book value per share - in PLN/EUR (as at 30.09.2001)		32,23		8,30
X. Capital adequacy ratio (as at 30.09.2001)		19,81		19,81

BALANCE-SHEET (PLN'000)	30.09.2001 end of the quarter (current year)	30.06.2001 end of the prior quarter (current year)	end of the quarter (previous year)	end of the prior quarter (previous year)
ASSETS				
I. Cash and due from the Central Bank	124 073	221 091	234 302	148 968
II. Treasury bills and other bills eligible for refinancing with the Central Bank				
III. Due from other financial institution	616 013	713 002	356 762	473 190
1. A'vista	7 962	6 066	11 864	11 558
2. Term	608 051	706 936	344 898	461 632
IV. Due from customers and budget sector	2 225 128	2 118 900	1 760 502	1 673 485
1. A'vista	306 071	331 152	271 792	271 560
2. Term	1 919 057	1 787 748	1 488 710	1 401 925
V. Receivables subject to securities sale and repurchase agreements				
VI. Debt securities	676 419	310 166	498 453	542 309
VII. Shares and investments in subsidiaries	16 196	18 196	18 196	12 175
VIII. Shares and investments in associates				
IX. Shares and investments in other entities	43	38	44	47
X. Other securities and property rights	93 144	124 188	71 600	
XI. Intangible fixed assets	21 517	19 105	16 010	17 061
XII. Tangible fixed assets	79 830	85 097	50 918	43 155
XIII. Own shares held for resale				
XIV. Other assets	40 553	235 109	27 778	17 961
1. Seized assets for sale				
2. Others	40 553	235 109	27 778	17 961
XV. Interperiod settlements	30 977	33 586	22 292	15 505
1. Deferred income tax	18 313	11 244	14 207	10 277
2. Other interperiod settlements	12 664	22 342	8 085	5 228

Total assets	3 923 893	3 878 478	3 056 857	2 943 856
LIABILITIES				
I. Due to the Central Bank	86 131	20 021		
II. Due to other financial institutions	860 776	936 976	540 125	612 058
1. A'vista	7 307	29 872	5 213	2 443
2. Term	853 469	907 104	534 912	609 615
III. Due to customers and budget sector	2 352 884	2 321 886	2 150 886	1 971 375
1. Savings:				
a) A'vista				
b) Term				
2. Others:	2 352 884	2 321 886	2 150 886	1 971 375
a) A'vista	320 088	289 629	246 337	269 805
b) Term	2 032 796	2 032 257	1 904 549	1 701 570
IV. Liabilities in respect of securities subject to sale and repurchase agreements				
V. Securities issued				
VI. Special funds and other liabilities	78 314	65 876	62 171	143 034
VII. Accruals and deferred income	56 642	47 106	25 975	19 579
VIII. Provisions	3 214	6 275	6 151	6 195
1. Provisions for income tax				
2. Other provisions	3 214	6 275	6 151	6 195
IX. Subordinated debt				
X. Share capital	30 155	30 155	20 104	16 753
XI. Unpaid contribution to share capital (negative value)				
XII. Reserve capital	352 213	352 213	162 234	95 222
XIII. Revaluation reserve	552	552	552	552
XIV. Other reserves	96 062	96 062	75 030	75 030
XV. FX differences from recalculation of foreign branches				
XVI. Profit in confirmation				
XVII. Net profit (loss)	6 950	1 356	13 629	4 058
Total liabilities	3 923 893	3 878 478	3 056 857	2 943 856

OFF - BALANCE SHEET ITEMS	30.09.2001 end of the quarter (current year)	30.06.2001 end of the prior quarter (current year)	end of the quarter (previous year)	end of the prior quarter (previous year)
I. Contingent liabilities and assets:	932 223	828 669	741 859	753 244
1. Contingent liabilities granted:	740 003	651 255	466 266	453 807
a) lending commitments	614 247	570 049	372 358	340 389
b) guarantees	125 756	81 206	93 908	113 418
2. Contingent assets received:	192 220	177 414	275 593	299 437
a) lending commitments	139 215	140 614	230 448	243 128
b) guarantees	53 005	36 800	45 145	56 309
II. Commitments resulting from sale/purchase transactions	1 423 480	1 497 744	348 847	665 270
III. Others, including:	6 986	1 994	47 957	8 415
- liabilities due to FC deposit transactions	6 986	1 994	47 957	8 415
TOTAL	2 362 689	2 328 407	1 138 663	1 426 929

PROFIT AND LOSS STATEMENT	3rd quarter	3rd quarter	3rd quarter	3rd quarter
	from July 1, 2001 to Sept. 30, 2001	YTD from Jan. 1, 2001 to Sept. 30, 2001	from July 1, 2000 to Sept. 30, 2000	YTD from Jan. 1, 2000 to Sept. 30, 2000
I. Interest income	109 371	337 311	104 003	283 017
II. Interest expense	74 642	247 834	72 088	189 653
III. Net interest income(I-II)	34 729	89 477	31 915	93 364
IV. Fee and commission income	15 682	42 504	11 354	31 424
V. Fee and commission expense	876	2 266	612	2 048
VI. Net fee and commission income (IV-V)	14 806	40 238	10 742	29 376
VII. Income on securities	1 633	7 268	2 239	2 239
VIII. Income on financial operations	2 698	9 631	(81)	351
IX. Net profit on FX	13 340	32 048	7 135	21 846
X. Result on banking activity	67 206	178 662	51 950	147 176
XI. Other operating income	1 129	3 397	1 046	3 743
XII. Other operating expenses	4 834	9 293	678	2 347
XIII. General expenses	34 845	106 404	31 000	86 633
XIV. Depreciation of tangible&intangible fixed assets	7 080	18 911	4 320	13 305
XV. Write-offs to provisions and revaluations	19 415	57 736	6 368	35 845
XVI. Release of provisions and other decreases	5 024	21 030	1 867	6 031
XVII. Net write-offs to provisions (XV- XVI)	(14 391)	(36 706)	(4 501)	(29 814)
XVIII. Profit on operating activities	7 185	10 745	12 497	18 820
XIX. Result on extraordinary operations	0	0		
1. Extraordinary gains	0	181		
2. Extraordinary losses	0	181		
XX. Profit before taxation	7 185	10 745	12 497	18 820
XXI. Income tax	1 591	3 795	2 926	5 191
XXII. Other obligatory charges to profit				
XXIII. Net profit (loss)	5 594	6 950	9 571	13 629
Net profit (12 months)		14 352		21 538
Weighted average balance of ordinary share		15 077 700		13 821 225
Net profit per ordinary share (in PLN)		0,95		1,56

CASH FLOW STATEMENT	3rd quarter	3rd quarter	3rd quarter	3rd quarter
	from July 1, 2001 to Sept. 30, 2001	YTD from Jan. 1, 2001 to Sept. 30, 2001	from July 1, 2000 to Sept. 30, 2000	YTD from Jan. 1, 2000 to Sept. 30, 2000
A. CASH FLOW FROM OPERATING ACTIVITY (I +/- II) - indirect method*	110 384	(75 242)	55 554	223 378
I. Net profit (after taxation)	5 594	6 950	9 571	13 629
II. Adjustments for:	104 790	(82 192)	45 983	209 749
1. Depreciation	7 080	18 911	4 320	13 305
2. Foreign exchange gains/(losses)				
3. Interest and dividend received and paid	(3 419)	(7 058)	(3 350)	(6 579)
4. Profit (loss) on investments	174	(1 519)	(506)	(409)
5. Change in other reserves	(3 061)	(3 073)	(44)	(9)
6. Income tax expense recognized (presented in P&L account)	1 591	3 795	2 926	5 191
7. Income tax paid	(6 193)	(10 170)	(5 592)	(18 669)
8. Change in debt securities held	7 615	2 777	51	
9. Change in amounts due from other financial institutions	98 885	225 603	116 734	81 672
10. Change in amounts due from customers and budget sector	(106 228)	(379 377)	(87 017)	(351 819)
11. Change in receivables in respect of securities subject to sale and repurchase agreements				
12. Change in shares and other securities with variable yield				
13. Change in amounts due to other financial institutions	(144 551)	79 275	(74 409)	(19 810)
14. Change in amounts due to customers and budget sector	30 998	(23 931)	179 511	488 879
15. Change in payables in respect of securities subject to sale and repurchase agreements				
16. Change in securities issued				
17. Change in other liabilities	11 750	406	(80 863)	33 821
18. Change in interperiod settlements	9 477	(5 152)	(553)	127
19. Change in deferred income	9 737	25 590	4 092	8 333
20. Other items	190 935	(8 269)	(9 317)	(24 284)
B. CASH FLOW FROM INVESTING ACTIVITY (I-II)	(339 800)	(393 031)	(42 708)	(258 857)
I. Cash inflows from investing activity	684 637	2 951 785	1 116 326	2 939 660
1. Sale of intangible fixed assets				
2. Sale of tangible fixed assets	166	351	176	798
3. Sale of shares in subsidiaries				
4. Sale of shares in associates				
5. Sale of shares in parent company				
6. Sale of other shares, investments and securities	679 737	2 935 226	1 111 167	2 924 965
7. Other inflows	4 734	16 208	4 983	13 897
II. Cash outflows from investing activity	(1 024 437)	(3 344 816)	(1 159 034)	(3 198 517)
1. Acquisition of intangible fixed assets	(1 573)	(7 618)	(203)	(6 113)
2. Acquisition of tangible fixed assets	(2 994)	(35 050)	(10 973)	(23 033)
3. Acquisition of shares and subsidiaries			(6 021)	(9 088)
4. Acquisition of shares in associates				
5. Acquisition of shares in parent company				
6. Acquisition of other shares, investments and securities	(1 019 870)	(3 302 148)	(1 141 837)	(3 160 146)
7. Acquisition of own shares for resale				
8. Other outflows				(137)

C.CASH FLOW FROM FINANCIAL ACTIVITY (I-II)	134 294	387 065	72 794	137 183
I. Cash inflows from financial activity	134 461	387 460	72 839	137 714
1. Long-term credits contracted from banks	134 461	187 430	2 476	67 351
2. Long-term loans contracted from other financial institution				
3. Issue of bonds and other securities for other financial institutions				
4. Increase in subordinated debt				
5. Cash inflow from issue of own shares		200 030	70 363	70 363
6. Share capital payments				
7. Other inflows				
II. Cash outflows from financial activity	(167)	(395)	(45)	(531)
1. Repayment of long-term credits contracted from banks				
2. Repaid long-term credits contracted from other financial institutions				
3. Redemption of bonds and other securities from other financial institutions				
4. Decrease in subordinated debt				
5. Own share issue expense				
6. Own share buyback				
7. Payment of dividends and other payments to owners				
8. Payments from net profit for the managing and supervisory boards				
9. Payments for public purposes	(167)	(395)	(45)	(531)
10. Payment of liabilities under financial lease agreements				
11. Other items				
D. NET CASH FLOW (A+/-B+/-C)	(95 123)	(81 208)	85 640	101 704
E. CHANGE IN CASH IN BALANCE-SHEET	(95 123)	(81 208)	85 640	101 704
- change in cash related to FX differences	5 207	525	(313)	724
F. CASH AT THE BEGINNING OF THE YEAR	227 157	213 242	160 526	144 462
G. CASH AT THE END OF THE YEAR (F+/- D)	132 035	132 035	246 166	246 166

Signatures

Andre Van Brussel, Vice-President of the Board, CFO

Jan Bujak, Director of Finance and Control Dept.