

Quarterly report for the 2nd quarter of 2001

SAB - Q II/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 second quarter of 2001

July 31, 2001
(date of submission)

SELECTED FINANCIAL DATA (current year)	PLN '000		EUR '000	
	2nd quarter from April 1, 2001 to June 30, 2001	2nd quarter YTD from Jan. 1, 2001 to June 30, 2001	2nd quarter from April 1, 2001 to June 30, 2001	2nd quarter YTD from Jan. 1, 2001 to June 30, 2001
I. Interest income	109 054	227 940	31 728	63 660
II. Fee and commission income	13 804	26 822	4 016	7 491
III. Profit on banking activities	59 300	111 456	17 252	31 128
IV. Gross profit (loss)	3 367	3 560	980	994
V. Net profit (loss)	1 271	1 356	370	379
VI. Total assets (as at 30.06.2001)		3 878 478		1 148 056
VII. Own equity (as at 30.06.2001)		480 338		142 183
VIII. Number of shares (as at 30.06.2001)		15 077 700		15 077 700
IX. Book value per share - in PLN/EUR (as at 30.06.2001)		31.86		9.43
X. Capital adequacy ratio (as at 30.06.2001)		19.50		19.50

BALANCE-SHEET (PLN'000)	30.06.2001 end of the quarter (current year)	31.03.2001 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	221 091	154 897	148 968	139 952
II. Treasury bills and other bills eligible for refinancing with the Central Bank	-	-	-	-
III. Due from other financial institution	713 002	613 544	473 190	448 967
1. A'vista	6 066	6 156	11 558	4 551
2. Term	706 936	607 388	461 632	444 416
IV. Due from customers and budget sector	2 118 900	2 043 344	1 673 485	1 543 794
1. A'vista	331 152	315 638	271 560	253 430
2. Term	1 787 748	1 727 706	1 401 925	1 290 364
V. Receivables subject to securities sale and repurchase agreements	-	-	-	-
VI. Debt securities	310 166	436 179	542 309	361 574
VII. Shares and investments in subsidiaries	18 196	18 196	12 175	12 175
VIII. Shares and investments in associates	-	-	-	-
IX. Shares and investments in other entities	38	40	47	5
X. Other securities and property rights	124 188	124 188	-	-
XI. Intangible fixed assets	19 105	14 718	17 061	13 297
XII. Tangible fixed assets	85 097	79 637	43 155	41 218
XIII. Own shares held for resale	-	-	-	-
XIV. Other assets	235 109	13 901	17 961	16 399
1. Seized assets for sale	-	-	-	-
2. Others	235 109	13 901	17 961	16 399
XV. Interperiod settlements	33 586	22 589	15 505	9 147
1. Deferred income tax	11 244	15 119	10 277	1 871
2. Other interperiod settlements	22 342	7 470	5 228	7 276

Total assets	3 878 478	3 521 233	2 943 856	2 586 528
LIABILITIES				
I. Due to the Central Bank	20 021	3 003	-	-
II. Due to other financial institutions	936 976	743 729	612 058	436 071
1. A'vista	29 872	3 503	2 443	3 602
2. Term	907 104	740 226	609 615	432 469
III. Due to customers and budget sector	2 321 886	2 401 856	1 971 375	1 801 847
1. Savings:	-	-	-	-
a) A'vista	-	-	-	-
b) Term	-	-	-	-
2. Others:	2 321 886	2 401 856	1 971 375	1 801 847
a) A'vista	289 629	274 706	269 805	216 203
b) Term	2 032 257	2 127 150	1 701 570	1 585 644
IV. Liabilities in respect of securities subject to sale and repurchase agreements	-	-	-	-
V. Securities issued	-	-	-	-
VI. Special funds and other liabilities	65 876	49 241	143 034	133 582
VII. Accruals and deferred income	47 106	37 352	19 579	13 217
VIII. Provisions	6 275	7 015	6 195	6 215
1. Provisions for income tax	-	-	-	-
2. Other provisions	6 275	7 015	6 195	6 215
IX. Subordinated debt	-	-	-	-
X. Share capital	30 155	20 104	16 753	16 753
XI. Unpaid contribution to share capital (negative value)	-	-	-	-
XII. Reserve capital	352 213	162 234	95 222	95 222
XIII. Revaluation reserve	552	552	552	552
XIV. Other reserves	96 062	75 030	75 030	49 374
XV. FX differences from recalculation of foreign branches	-	-	-	-
XVI. Profit in confirmation	-	21 032	-	25 656
XVII. Net profit (loss)	1 356	85	4 058	8 039
Total liabilities	3 878 478	3 521 233	2 943 856	2 586 528

OFF - BALANCE SHEET ITEMS	30.06.2001 end of the quarter (current year)	31.03.2001 end of the prior quarter (current year)	30.06.2000 end of the quarter (previous year)	31.03.2000 end of the prior quarter (previous year)
I. Contingent liabilities and assets:	828 669	622 162	753 244	801 024
1. Contingent liabilities granted:	651 255	521 125	453 807	464 826
a) lending commitments	570 049	443 177	340 389	353 882
b) guarantees	81 206	77 948	113 418	110 944
2. Contingent assets received:	177 414	101 037	299 437	336 198
a) lending commitments	140 614	64 526	243 128	293 490
b) guarantees	36 800	36 511	56 309	42 708
II. Commitments resulting from sale/purchase transactions	1 497 744	1 077 463	665 270	1 043 895
III. Others, including:	1 994	12 273	8 415	104 007
- liabilities due to FC deposit transactions	1 994	12 273	8 415	104 007
TOTAL	2 328 407	1 711 898	1 426 929	1 948 926

PROFIT AND LOSS STATEMENT	2nd quarter	2nd quarter YTD	2nd quarter	2nd quarter YTD
	from April 1, 2001 to June 30, 2001	from Jan. 1, 2001 to June 30, 2001	from April 1, 2000 to June 30, 2000	from Jan. 1, 2000 to June 30, 2000
I. Interest income	109 054	227 940	94 490	179 014
II. Interest expense	83 469	173 192	62 107	117 565
III. Net interest income(I-II)	25 585	54 748	32 383	61 449
IV. Fee and commission income	13 804	26 822	10 061	20 070
V. Fee and commission expense	751	1 390	797	1 436
VI. Net fee and commission income (IV-V)	13 053	25 432	9 264	18 634
VII. Income on securities	4 196	5 635	-	-
VIII. Income on financial operations	6 582	6 933	21	432
IX. Net profit on FX	9 884	18 708	7 494	14 711
X. Result on banking activity	59 300	111 456	49 162	95 226
XI. Other operating income	1 172	2 268	1 330	2 697
XII. Other operating expenses	3 159	4 459	1 075	1 669
XIII. General expenses	35 861	71 559	30 161	55 633
XIV. Depreciation of tangible&intangible fixed assets	6 539	11 831	5 130	8 985
XV. Write-offs to provisions and revaluations	17 206	38 321	20 301	29 477
XVI. Release of provisions and other decreases	5 660	16 006	1 211	4 164
XVII. Net write-offs to provisions (XV- XVI)	(11 546)	(22 315)	(19 090)	(25 313)
XVIII. Profit on operating activities	3 367	3 560	(4 964)	6 323
XIX. Result on extraordinary operations	-	-	-	-
1. Extraordinary gains	-	181	-	-
2. Extraordinary losses	-	181	-	-
XX. Profit before taxation	3 367	3 560	(4 964)	6 323
XXI. Income tax	2 096	2 204	(983)	2 265
XXII. Other obligatory charges to profit	-	-	-	-
XXIII. Net profit (loss)	1 271	1 356	(3 981)	4 058
Net profit (12 months)	18 330		18 466	
Weighted average balance of ordinary share	10 470 625		8 186 125	
Net profit per ordinary share (in PLN)	1.75		2.26	

CASH FLOW STATEMENT	2nd quarter	2nd quarter	2nd quarter	2nd quarter
	from April 1, 2001 to June 30, 2001	YTD from Jan. 1, 2001 to June 30, 2001	from April 1, 2000 to June 30, 2000	YTD from Jan. 1, 2000 to June 30, 2000
A. CASH FLOW FROM OPERATING ACTIVITY (I +/- II) - indirect method*	(233 486)	(185 625)	150 584	167 824
I. Net profit (after taxation)	1 271	1 356	(3 981)	4 058
II. Adjustments for:	(234 757)	(186 981)	154 565	163 766
1. Depreciation	6 539	11 831	5 130	8 985
2. Foreign exchange gains/(losses)	-	-	-	-
3. Interest and dividend received and paid	(460)	(3 639)	(1 502)	(3 229)
4. Profit (loss) on investments	12	(1 693)	98	97
5. Change in other reserves	(741)	(12)	(20)	35
6. Income tax expense recognized (presented in P&L account)	2 096	2 204	(983)	2 265
7. Income tax paid	242	(3 977)	(8 568)	(13 077)
8. Change in debt securities held	(7 615)	(4 838)	(51)	(51)
9. Change in amounts due from other financial institutions	(99 548)	126 718	(17 216)	(35 062)
10. Change in amounts due from customers and budget sector	(75 556)	(273 149)	(129 691)	(264 802)
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	230 763	223 826	123 426	54 599
14. Change in amounts due to customers and budget sector	(79 970)	(54 929)	169 528	309 368
15. Change in payables in respect of securities subject to sale and repurchase agreements	-	-	-	-
16. Change in securities issued	-	-	-	-
17. Change in other liabilities	17 265	(11 344)	10 999	114 684
18. Change in interperiod settlements	(13 111)	(14 629)	5 299	680
19. Change in deferred income	7 993	15 853	3 111	4 241
20. Other items	(222 666)	(199 203)	(4 995)	(14 967)
B. CASH FLOW FROM INVESTING ACTIVITY (I-II)	120 110	(53 231)	(186 791)	(216 149)
I. Cash inflows from investing activity	864 780	2 267 148	959 928	1 823 334
1. Sale of intangible fixed assets	-	-	-	-
2. Sale of tangible fixed assets	161	185	394	622
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	863 373	2 255 489	955 251	1 813 798
7. Other inflows	1 246	11 474	4 283	8 914
II. Cash outflows from investing activity	(744 670)	(2 320 379)	(1 146 719)	(2 039 483)
1. Acquisition of intangible fixed assets	(5 739)	(6 045)	(4 857)	(5 910)
2. Acquisition of tangible fixed assets	(10 819)	(32 056)	(6 658)	(11 862)
3. Acquisition of shares and subsidiaries	-	-	-	(3 067)
4. Acquisition of shares in associates	-	-	-	-
5. Acquisition of shares in parent company	-	-	-	-
6. Acquisition of other shares, investments and securities	(728 112)	(2 282 278)	(1 135 381)	(2 018 309)
7. Acquisition of own shares for resale	-	-	-	-
8. Other outflows	-	-	177	(335)

C. CASH FLOW FROM FINANCIAL ACTIVITY (I-II)	179 480	252 771	52 230	64 389
I. Cash inflows from financial activity	200 030	252 999	52 561	64 875
1. Long-term credits contracted from banks	-	52 969	52 561	64 875
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	200 030	-	-
6. Share capital payments	-	-	-	-
7. Other inflows	-	-	-	-
II. Cash outflows from financial activity	(20 550)	(228)	(331)	(486)
1. Repayment of long-term credits contracted from banks	(20 498)	-	-	-
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	(52)	(228)	(331)	(486)
10. Payment of liabilities under financial lease agreements	-	-	-	-
11. Other items	-	-	-	-
D. NET CASH FLOW (A+/-B+/-C)	66 104	13 915	16 023	16 064
E. CHANGE IN CASH IN BALANCE-SHEET	66 104	13 915	16 023	16 064
- change in cash related to FX differences	(750)	(1 421)	1 094	655
F. CASH AT THE BEGINNING OF THE YEAR	161 053	213 242	144 503	144 462
G. CASH AT THE END OF THE YEAR (F+/- D)	227 157	227 157	160 526	160 526

Signatures

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

Jan Bujak, Director of Finance and Control Dept.