

Quarterly report for the 4th quarter of 2001

SAB - Q IV/2001 Form (for banks)

Pursuant to §1, item 2 and §57, item 1, point 1 of the Council of Ministers Ordinance dated October 16, 2001 (Dz. U. No. 139, item 1569)

The Board of Executives of Fortis Bank Polska SA
hereby releases the quarterly report for the fourth quarter of 2001

February 12, 2002
(date of submission)

SELECTED FINANCIAL DATA (current year)	PLN '000		EUR '000	
	4th quarter from October 1, 2001 to Dec. 31, 2001	4th quarter YTD from Jan. 1, 2001 to Dec. 31, 2001	4th quarter from October 1, 2001 to Dec. 31, 2001	4th quarter YTD from Jan. 1, 2001 to Dec. 31, 2001
I. Interest income	99 004	436 315	27 372	119 508
II. Fee and commission income	18 622	61 126	5 148	16 743
III. Profit on banking activities	74 428	253 090	20 577	69 322
IV. Net operating result	5 039	15 784	1 393	4 323
V. Gross profit (loss)	5 039	15 784	1 393	4 323
VI. Net profit (loss)	3 412	10 362	943	2 838
VII. Total assets (as at 31.12.2001)	4 075 638		1 157 227	
VIII. Due to the Central Bank (as at 31.12.2001)				
IX. Due to other financial institutions (as at 31.12.2001)	912 237		259 018	
X. Due to customers and budget sector (as at 31.12.2001)	2 505 104		711 293	
XI. Own equity (as at 31.12.2001)	489 344		138 943	
XII. Share capital (as at 31.12.2001)	30 155		8 562	
XIII. Number of shares (as at 31.12.2001)	15 077 700		15 077 700	
XIV. Book value per share - in PLN (as at 31.12.2001)	32,45		9,22	
XV. Diluted book value per share in PLN (as at 31.12.2001)	32,45		9,22	
XVI. Capital adequacy ratio (as at 31.12.2001)	19,40		19,40	
XVII. Profit (loss) per ordinary share in PLN	0,69		0,19	
XVIII. Diluted profit (loss) per ordinary share in PLN				
XIX. Declared or paid-out dividend per ordinary share in PLN/EUR				

BALANCE-SHEET (PLN'000)	31.12.2001 end of the quarter (current year)	30.09.2001 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	407 644	124 073	209 018	234 302
II. Treasury bills and other bills eligible for refinancing with the Central Bank				
III. Due from other financial institution	992 187	616 013	837 878	356 762
1. A'vista	6 027	7 962	4 224	11 864
2. Term	986 160	608 051	833 654	344 898
IV. Due from customers and budget sector	2 113 754	2 225 128	1 845 751	1 760 502
1. A'vista	383 145	306 071	264 322	271 792
2. Term	1 730 609	1 919 057	1 581 429	1 488 710
V. Receivables subject to securities sale and repurchase agreements				
VI. Debt securities	261 990	676 419	397 571	498 453
VII. Shares and investments in subsidiaries	10 196	16 196	18 196	18 196
VIII. Shares and investments in associates				
IX. Shares and investments in other entities	39	43	43	44
X. Other securities and property rights	62 101	93 144		71 600
XI. Intangible fixed assets	21 984	21 517	15 686	16 010

XII. Tangible fixed assets	72 712	79 830	62 446	50 918
XIII. Own shares held for resale				
XIV. Other assets	93 420	40 553	45 612	27 778
1. Seized assets for sale				
2. Others	93 420	40 553	45 612	27 778
XV. Interperiod settlements	39 611	30 977	15 117	22 292
1. Deferred income tax	17 174	18 313	10 814	14 207
2. Other interperiod settlements	22 437	12 664	4 303	8 085
Total assets	4 075 638	3 923 893	3 447 318	3 056 857

LIABILITIES				
I. Due to the Central Bank		86 131	16 000	
II. Due to other financial institutions	912 237	860 776	664 202	540 125
1. A`vista	9 404	7 307	2 756	5 213
2. Term	902 833	853 469	661 446	534 912
III. Due to customers and budget sector	2 505 104	2 352 884	2 376 815	2 150 886
1. Savings:				
a) A`vista				
b) Term				
2. Others:	2 505 104	2 352 884	2 376 815	2 150 886
a) A`vista	404 948	320 088	300 504	246 337
b) Term	2 100 156	2 032 796	2 076 311	1 904 549
IV. Liabilities in respect of securities subject to sale and repurchase agreements				
V. Securities issued				
VI. Special funds and other liabilities	100 266	78 314	77 220	62 171
VII. Accruals and deferred income	68 170	56 642	27 843	25 975
VIII. Provisions	517	3 214	6 286	6 151
1. Provisions for income tax				
2. Other provisions	517	3 214	6 286	6 151
IX. Subordinated debt				
X. Share capital	30 155	30 155	20 104	20 104
XI. Unpaid contribution to share capital (negative value)				
XII. Reserve capital	352 220	352 213	162 234	162 234
XIII. Revaluation reserve	545	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)	10 362	6 950	21 032	13 629
Total liabilities	4 075 638	3 923 893	3 447 318	3 056 857

Capital Adequacy Ratio	19,40	19,81	12,59	13,00
Net book value	489 344	485 932	278 952	271 549
Number of shares	15 077 700	15 077 700	10 051 800	10 051 800
Net book value per share (in PLN)	32,45	32,23	27,75	27,01
Expected number of shares	15 077 700	15 077 700	15 077 700	15 077 700
Diluted book value per share (in PLN)	32,45	32,23	18,50	18,01

OFF - BALANCE SHEET ITEMS	31.12.2001 end of the quarter (current year)	30.09.2001 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:	1 625 516	932 223	743 444	741 859
1. Contingent liabilities granted:	1 359 994	740 003	556 620	466 266
a) lending commitments	1 231 139	614 247	462 241	372 358
b) guarantees	128 855	125 756	94 379	93 908
2. Contingent assets received:	265 522	192 220	186 824	275 593
a) lending commitments	223 526	139 215	158 386	230 448
b) guarantees	41 996	53 005	28 438	45 145
II. Commitments resulting from sale/purchase transactions	3 069 940	1 423 480	475 500	348 847
III. Others, including:	74 521	6 986	66 969	47 957
- liabilities due to FC deposit transactions	74 521	6 986	66 969	47 957
TOTAL	4 769 977	2 362 689	1 285 913	1 138 663

PROFIT AND LOSS STATEMENT	4th quarter	4th quarter	4th quarter	4th quarter
	from October 1, 2001 to Dec. 31, 2001	YTD from Jan. 1, 2001 to Dec. 31, 2001	from October 1, 2000 to Dec. 31, 2000	YTD from Jan. 1, 2000 to Dec. 31, 2000
I. Interest income	99 004	436 315	114 767	397 784
II. Interest expense	63 495	311 329	83 814	273 467
III. Net interest income(I-II)	35 509	124 986	30 953	124 317
IV. Fee and commission income	18 622	61 126	12 975	44 399
V. Fee and commission expense	1 132	3 398	637	2 685
VI. Net fee and commission income (IV-V)	17 490	57 728	12 338	41 714
VII. Income on securities	(543)	6 725	2 826	5 065
VIII. Income on financial operations	3 677	13 308	93	444
IX. Net profit on FX	18 295	50 343	8 017	29 863
X. Result on banking activity	74 428	253 090	54 227	201 403
XI. Other operating income	4 391	7 788	5 476	9 219
XII. Other operating expenses	(4 709)	4 584	1 344	3 691
XIII. General expenses	38 646	145 050	32 326	118 959
XIV. Depreciation of tangible&intangible fixed assets	7 137	26 048	4 781	18 086
XV. Write-offs to provisions and revaluations	58 465	116 201	25 863	61 708
XVI. Release of provisions and other decreases	25 759	46 789	15 821	21 852
XVII. Net write-offs to provisions (XV- XVI)	(32 706)	(69 412)	(10 042)	(39 856)
XVIII. Profit on operating activities	5 039	15 784	11 210	30 030
XIX. Result on extraordinary operations				
1. Extraordinary gains		181		
2. Extraordinary losses		181		
XX. Profit before taxation	5 039	15 784	11 210	30 030
XXI. Income tax	1 627	5 422	3 807	8 998
XXII. Other obligatory charges to profit				
XXIII. Net profit (loss)	3 412	10 362	7 403	21 032
Net profit (loss) (for 12 months)		10 362		21 032
Weighted average number of ordinary shares		15 077 700		9 214 150
Net profit (loss) per ordinary share (in PLN)		0,69		2,28

Weighted average of estimated number of ordinary shares				15 077 700
Diluted net profit (loss) per ordinary share (in PLN)				1,39

MOVEMENT IN OWN EQUITY	4th quarter	4th quarter	4th quarter	4th quarter
	from October 1, 2001 to Dec. 31, 2001	from Jan. 1, 2001 to Dec. 31, 2001	from October 1, 2000 to Dec. 31, 2000	from Jan. 1, 2000 to Dec. 31, 2000
I. Opening balance of own equity		278 952		187 557
a) Changes in adopted accounting principles				
b) Correction of material errors				
I.a. Opening balance of own equity after reconciliation to confirm with		278 952		187 557
1. Opening balance of share capital		20 104		16 753
1.1. Movements in share capital		10 051		3 351
a) increases (in respect of)		10 051		3 351
- issue of shares		10 051		3 351
b) decreases (in respect of)				
- redemption of shares				
1.2. Closing balance of share capital		30 155		20 104
2. Opening balance of unpaid contribution to share capital				
2.1. Movements in unpaid contributions to share capital				
a) increases				
b) decreases				
2.2. Closing balance of unpaid contribution to share capital				
3. Opening balance of reserve capital		162 234		95 222
3.1. Movements in reserve capital	7	189 986		67 012
a) increases (in respect of)	7	189 986		67 012
- issuance of shares above their par value		189 979		67 012
- profit distribution (mandatory)				
- distribution of profit (voluntary)				
- sale and liquidation of fixed assets	7	7		
b) decreases (in respect of)				
- covering prior period losses				
- sale and liquidation of fixed assets				
3.2. Closing balance of reserve capital	7	352 220		162 234

4. Opening balance of revaluation reserve		552		552
4.1. Movements in revaluation reserves	(7)	(7)		
a) increases (in respect of)				
- sale and liquidation of fixed assets				
b) decreases (in respect of)	(7)	(7)		
- sale and liquidation of fixed assets	(7)	(7)		
4.2. Closing balance of revaluation reserve	(7)	545		552
5. Opening balance of General Risk Fund		58 012		32 356
5.1. Movements in General Risk Fund		21 032		25 656
a) increases (in respect of)		21 032		25 656
- profit distribution		21 032		25 656
b) decreases				
5.2. Closing balance of General Risk Fund		79 044		58 012
6. Opening balance of brokerage activity fund				
6.1. Movements in brokerage activity fund				
a) increase (in respect of)				
b) decrease (in respect of)				
6.2. Closing balance of brokerage activity fund				
7. Opening balance of other reserve capital		17 018		17 018
7.1. Movements in other reserve capital				
a) increases (in respect of)				
b) decreases (in respect of)				
- sale and liquidation of fixed assets				
7.2. Closing balance of other reserve capital		17 018		17 018
8. Foreign exchange differences from recalculation of foreign branches				
9. Opening balance of undistributed profit (uncovered loss) from prior year		21 032		25 656
9.1. Opening balance of undistributed profit from prior years				
a) changes in adopted accounting principles				
b) corrections of material errors				
9.2. Opening balance of undistributed profit from prior year after		21 032		25 656
a) increases (in respect of)				
- profit distribution				
b) decreases (in respect of)		(21 032)		(25 656)
- profit distribution		(21 032)		(25 656)
9.3. Closing balance of undistributed profit from prior year				
9.4. Opening balance of uncovered loss from prior year				
a) Changes in adopted accounting principles				
b) corrections of material errors				
9.5. Opening balance of uncovered loss from prior years, after reclassification				
a) increases (in respect of)				
- loss covering				
b) decreases (in respect of)				
9.6. Closing balance of uncovered loss from prior year				
9.7. Closing balance of undistributed profit or uncovered loss from prior years				
10. Net income	3 412	10 362	7 403	21 032
a) net profit	3 412	10 362	7 403	21 032
b) net loss				
II. Closing balance of own equity	3 412	489 344	7 403	278 952

CASH FLOW STATEMENT	4th quarter	4th quarter	4th quarter	4th quarter
	from October 1, 2001 to Dec. 31, 2001	YTD from Jan. 1, 2001 to Dec. 31, 2001	from October 1, 2000 to Dec. 31, 2000	YTD from Jan. 1, 2000 to Dec. 31, 2000
A. CASH FLOW FROM OPERATING ACTIVITY (I +/- II) - indirect method*	(231 384)	(306 625)	(221 372)	2 006
I. Net profit (after taxation)	3 412	10 362	7 403	21 032
II. Adjustments for:	(234 796)	(316 987)	(228 775)	(19 026)
1. Depreciation	7 137	26 048	4 781	18 086
2. Foreign exchange gains/(losses)				
3. Interest and dividend received and paid	134	(6 924)	(2 311)	(8 890)
4. Profit (loss) on investments	473	(1 046)	(530)	(939)
5. Change in other reserves	(2 697)	(5 770)	136	127
6. Income tax expense recognized (presented in P&L account)	1 627	5 422	3 807	8 998
7. Income tax paid	2 555	(7 615)	(1 644)	(20 313)
8. Change in debt securities held		2 777	(2 777)	(2 777)
9. Change in amounts due from other financial institutions	(378 109)	(152 506)	(488 756)	(407 084)
10. Change in amounts due from customers and budget sector	111 374	(268 003)	(85 249)	(437 068)
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	(101 310)	(22 035)	115 741	95 931
14. Change in amounts due to customers and budget sector	152 220	128 289	225 929	714 808
15. Change in payables in respect of securities subject to sale and repurchase agreements				
16. Change in securities issued				
17. Change in other liabilities	21 952	22 358	15 049	48 870
18. Change in interperiod settlements	(6 394)	(11 546)	(187)	(60)
19. Change in deferred income	8 149	33 739	5 837	14 170
20. Other items	(51 907)	(60 175)	(18 601)	(42 885)
B. CASH FLOW FROM INVESTING ACTIVITY (I-II)	(573 353)	53 486	164 160	(94 697)
I. Cash inflows from investing activity	1 241 863	4 193 648	1 279 699	4 219 359
1. Sale of intangible fixed assets				
2. Sale of tangible fixed assets	527	878	808	1 606
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	1 241 262	4 176 488	1 276 869	4 201 834
7. Other inflows	74	16 282	2 022	15 919
II. Cash outflows from investing activity	(1 815 216)	(4 140 162)	(1 115 539)	(4 314 056)
1. Acquisition of intangible fixed assets	(419)	(8 037)	(699)	(6 812)
2. Acquisition of tangible fixed assets	(1 079)	(36 129)	(15 688)	(38 721)
3. Acquisition of shares and subsidiaries				(9 088)
4. Acquisition of shares in associates				
5. Acquisition of shares in parent company				
6. Acquisition of other shares, investments and securities	(1 813 718)	(4 095 996)	(1 098 978)	(4 259 124)
7. Acquisition of own shares				
8. Other outflows			(174)	(311)
C. CASH FLOW FROM FINANCIAL ACTIVITY (I-II)	66 502	453 567	24 288	161 471
I. Cash inflows from financial activity	66 640	454 100	24 336	162 050
1. Long-term credits contracted from banks	66 640	254 070	24 336	91 687
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
6. Share capital payments				
7. Other inflows				
II. Cash outflows from financial activity	(138)	(533)	(48)	(579)
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. Purchase of own shares to redeem them				
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	(138)	(533)	(48)	(579)
10. Payment of liabilities under financial lease agreements				
11. Other items				
D. NET CASH FLOW (A+/-B+/-C)	281 636	200 428	(32 924)	68 780
E. CHANGE IN CASH IN BALANCE-SHEET	281 636	200 428	(32 924)	68 780
- including changes in cash arising from exchange rate differences	(8 203)	(7 535)	(5 483)	(4 759)
F. CASH AT THE BEGINNING OF THE YEAR	132 035	213 243	246 166	144 462
G. CASH AT THE END OF THE YEAR (F+/- D)	413 671	413 671	213 242	213 242
- including cash with restricted option of use				

Signatures:

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

Jan Bujak, Director of Finance and Control Dept.