

## Quarterly report for the first quarter of 2000

### SAB - Q I/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 first quarter of 2001

April 30, 2001  
(date of submission)

SELECTED FINANCIAL DATA (current year)	PLN '000		EUR '000	
	1st quarter from Jan. 1, 2001 to March 31, 2001	1st quarter YTD from Jan. 1, 2001 to March 31, 2001	1st quarter from Jan. 1, 2001 to March 31, 2001	1st quarter YTD from Jan. 1, 2001 to March 31, 2001
I. Interest income	118 886		31 924	
II. Fee and commission income	13 018		3 496	
III. Profit on banking activities	52 156		14 005	
IV. Gross profit (loss)	193		52	
V. Net profit (loss)	85		23	
VI. Total assets (as at 31.03.2001)		3 521 233		973 523
VII. Own equity (as at 31.03.2001)		279 037		77 146
VIII. Number of shares (as at 31.03.2001)		10 051 800		10 051 800
IX. Book value per share - in PLN/EUR (as at 31.03.2001)		27.76		7.67
X. Capital adequacy ratio (as at 31.03.2001)		10.95		10.95

BALANCE-SHEET (PLN'000)	31.03.2001 end of the quarter (current year)	31.12.2000 end of the prior quarter (current year)	31.03.2000 end of the quarter (previous year)	31.12.1999 end of the prior quarter (previous year)
<b>ASSETS</b>				
I. Cash and due from the Central Bank	154 897	209 018	139 952	127 344
II. Treasury bills and other bills eligible for refinancing with the Central Bank				
III. Due from other financial institution	613 544	837 878	448 967	443 688
1. A'vista	6 156	4 224	4 551	17 118
2. Term	607 388	833 654	444 416	426 570
IV. Due from customers and budget sector	2 043 344	1 845 751	1 543 794	1 408 683
1. A'vista	315 638	264 322	253 430	183 145
2. Term	1 727 706	1 581 429	1 290 364	1 225 538
V. Receivables subject to securities sale and repurchase agreements				
VI. Debt securities	436 179	397 571	361 574	334 849
VII. Shares and investments in subsidiaries	18 196	18 196	12 175	9 108
VIII. Shares and investments in associates				
IX. Shares and investments in other entities	40	43	5	6
X. Other securities and property rights	124 188			
XI. Intangible fixed assets	14 718	15 686	13 297	12 781
XII. Tangible fixed assets	79 637	62 446	41 218	39 080
XIII. Own shares held for resale				
XIV. Other assets	13 901	45 612	16 399	11 325
1. Seized assets for sale				
2. Others	13 901	45 612	16 399	11 325
XV. Interperiod settlements	22 589	15 117	9 147	3 429
1. Deferred income tax	15 119	10 814	1 871	
2. Other interperiod settlements	7 470	4 303	7 276	3 429

<b>Total assets</b>	<b>3 521 233</b>	<b>3 447 318</b>	<b>2 586 528</b>	<b>2 390 293</b>
<b>LIABILITIES</b>				
<b>I. Due to the Central Bank</b>	<b>3 003</b>	<b>16 000</b>		
<b>II. Due to other financial institutions</b>	<b>743 729</b>	<b>664 202</b>	<b>436 071</b>	<b>492 584</b>
1. A'vista	3 503	2 756	3 602	10 364
2. Term	740 226	661 446	432 469	482 220
<b>III. Due to customers and budget sector</b>	<b>2 401 856</b>	<b>2 376 815</b>	<b>1 801 847</b>	<b>1 662 007</b>
1. Savings:				
a) A'vista				
b) Term				
2. Others:	<b>2 401 856</b>	<b>2 376 815</b>	<b>1 801 847</b>	<b>1 662 007</b>
a) A'vista	274 706	300 504	216 203	327 021
b) Term	2 127 150	2 076 311	1 585 644	1 334 986
<b>IV. Liabilities in respect of securities subject to sale and repurchase agreements</b>				
<b>V. Securities issued</b>				
<b>VI. Special funds and other liabilities</b>	<b>49 241</b>	<b>77 220</b>	<b>133 582</b>	<b>28 350</b>
<b>VII. Accruals and deferred income</b>	<b>37 352</b>	<b>27 843</b>	<b>13 217</b>	<b>12 859</b>
<b>VIII. Provisions</b>	<b>7 015</b>	<b>6 286</b>	<b>6 215</b>	<b>6 936</b>
1. Provisions for income tax				776
2. Other provisions	7 015	6 286	6 215	6 160
<b>IX. Subordinated debt</b>				
<b>X. Share capital</b>	<b>20 104</b>	<b>20 104</b>	<b>16 753</b>	<b>16 753</b>
<b>XI. Unpaid contribution to share capital (negative value)</b>				
<b>XII. Reserve capital</b>	<b>162 234</b>	<b>162 234</b>	<b>95 222</b>	<b>95 222</b>
<b>XIII. Revaluation reserve</b>	<b>552</b>	<b>552</b>	<b>552</b>	<b>552</b>
<b>XIV. Other reserves</b>	<b>75 030</b>	<b>75 030</b>	<b>49 374</b>	<b>49 374</b>
<b>XV. FX differences from recalculation of foreign branches</b>				
<b>XVI. Profit in confirmation</b>	<b>21 032</b>		<b>25 656</b>	
<b>XVII. Net profit (loss)</b>	<b>85</b>	<b>21 032</b>	<b>8 039</b>	<b>25 656</b>
<b>Total liabilities</b>	<b>3 521 233</b>	<b>3 447 318</b>	<b>2 586 528</b>	<b>2 390 293</b>

<b>OFF - BALANCE SHEET ITEMS</b>	<b>31.03.2001 end of the quarter (current year)</b>	<b>31.12.2000 end of the prior quarter (current year)</b>	<b>31.03.2000 end of the quarter (previous year)</b>	<b>31.12.1999 end of the prior quarter (previous year)</b>
<b>I. Contingent liabilities and assets:</b>	<b>622 162</b>	<b>743 444</b>	<b>801 024</b>	<b>926 270</b>
<b>1. Contingent liabilities granted:</b>	<b>521 125</b>	<b>556 620</b>	<b>464 826</b>	<b>525 061</b>
a) lending commitments	443 177	462 241	353 882	383 035
b) guarantees	77 948	94 379	110 944	142 026
<b>2. Contingent assets received:</b>	<b>101 037</b>	<b>186 824</b>	<b>336 198</b>	<b>401 209</b>
a) lending commitments	64 526	158 386	293 490	353 212
b) guarantees	36 511	28 438	42 708	47 997
<b>II. Commitments resulting from sale/purchase transactions</b>	<b>1 077 463</b>	<b>475 500</b>	<b>1 043 895</b>	<b>649 868</b>
<b>III. Others, including:</b>	<b>12 273</b>	<b>66 969</b>	<b>104 007</b>	<b>7 921</b>
- liabilities due to FC deposit transactions	12 273	66 969	104 007	7 921
<b>TOTAL</b>	<b>1 711 898</b>	<b>1 285 913</b>	<b>1 948 926</b>	<b>1 584 059</b>

PROFIT AND LOSS STATEMENT	Ist quarter	Ist quarter YTD	Ist quarter	Ist quarter YTD
	from Jan. 1, 2001 to March 31, 2001	from Jan. 1, 2001 to March 31, 2001	from Jan. 1, 2000 to March 31, 2000	from Jan. 1, 2000 to March 31, 2000
I. Interest income	118 886		84 524	
II. Interest expense	89 723		55 458	
III. Net interest income(I-II)	29 163		29 066	
IV. Fee and commission income	13 018		10 009	
V. Fee and commission expense	639		639	
VI. Net fee and commission income (IV-V)	12 379		9 370	
VII. Income on securities	1 439			
VIII. Income on financial operations	351		411	
IX. Net profit on FX	8 824		7 217	
X. Result on banking activity	52 156		46 064	
XI. Other operating income	1 096		1 367	
XII. Other operating expenses	1 300		594	
XIII. General expenses	35 698		25 472	
XIV. Depreciation of tangible&intangible fixed assets	5 292		3 855	
XV. Write-offs to provisions and revaluations	21 115		9 176	
XVI. Release of provisions and other decreases	10 346		2 953	
XVII. Net write-offs to provisions (XV- XVI)	(10 769)		(6 223)	
XVIII. Profit on operating activities	193		11 287	
XIX. Result on extraordinary operations	0			
1. Extraordinary gains	181			
2. Extraordinary losses	181			
XX. Profit before taxation	193		11 287	
XXI. Income tax	108		3 248	
XXII. Other obligatory charges to profit				
XXIII. Net profit (loss)	85		8 039	
Net profit (12 months)	13 078		28 250	
Weighted average balance of ordinary share	9 632 975		8 376 500	
Net profit per ordinary share (in PLN)	1,36		3,37	

CASH FLOW STATEMENT	Ist quarter	Ist quarter	Ist quarter	Ist quarter
	from Jan. 1, 2001 to March 31, 2001	YTD from Jan. 1, 2001 to March 31, 2001	from Jan. 1, 2000 to March 31, 2000	YTD from Jan. 1, 2000 to March 31, 2000
<b>A. CASH FLOW FROM OPERATING ACTIVITY (I +/- II) - indirect method*</b>	47 861		17 240	
<b>I. Net profit (after taxation)</b>	85		8 039	
<b>II. Adjustments for:</b>	47 776		9 201	
1. Depreciation	5 292		3 855	
2. Foreign exchange gains/(losses)				
3. Interest and dividend received and paid	(3 179)		(1 727)	
4. Profit (loss) on investments	(1 705)		(1)	
5. Change in other reserves	729		55	
6. Income tax expense recognized (presented in P&L account)	108		3 248	
7. Income tax paid	(4 219)		(4 509)	
8. Change in debt securities held	2 777			
9. Change in amounts due from other financial institutions	226 266		(17 846)	
10. Change in amounts due from customers and budget sector	(197 593)		(135 111)	
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	(6 937)		(68 827)	
14. Change in amounts due to customers and budget sector	25 041		139 840	
15. Change in payables in respect of securities subject to sale and repurchase agreements				
16. Change in securities issued				
17. Change in other liabilities	(28 609)		103 685	
18. Change in interperiod settlements	(1 518)		(4 619)	
19. Change in deferred income	7 860		1 130	
20. Other items	23 463		(9 972)	
<b>B. CASH FLOW FROM INVESTING ACTIVITY (I-II)</b>	(173 341)		(29 358)	
<b>I. Cash inflows from investing activity</b>	1 402 368		863 406	
1. Sale of intangible fixed assets				
2. Sale of tangible fixed assets	24		228	
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	1 392 116		858 547	
7. Other inflows	10 228		4 631	
<b>II. Cash outflows from investing activity</b>	(1 575 709)		(892 764)	
1. Acquisition of intangible fixed assets	(306)		(1 053)	
2. Acquisition of tangible fixed assets	(21 237)		(5 204)	
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	(1 554 166)		(882 928)	
7. Acquisition of own shares for resale				
8. Other outflows			(512)	

<b>C. CASH FLOW FROM FINANCIAL ACTIVITY (I-II)</b>	<b>73 291</b>	<b>12 159</b>
<b>I. Cash inflows from financial activity</b>	<b>73 467</b>	<b>12 314</b>
1. Long-term credits contracted from banks	73 467	12 314
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		
6. Share capital payments		
7. Other inflows		
<b>II. Cash outflows from financial activity</b>	<b>(176)</b>	<b>(155)</b>
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	(176)	(155)
10. Payment of liabilities under financial lease agreements		
11. Other items		
<b>D. NET CASH FLOW (A+/-B+/-C)</b>	<b>(52 189)</b>	<b>41</b>
<b>E. CHANGE IN CASH IN BALANCE-SHEET</b>	<b>(52 189)</b>	<b>41</b>
- change in cash related to FX differences	(743)	(494)
<b>F. CASH AT THE BEGINNING OF THE YEAR</b>	<b>213 242</b>	<b>144 462</b>
<b>G. CASH AT THE END OF THE YEAR (F+/- D)</b>	<b>161 053</b>	<b>144 503</b>

Signatures