

(Corrected) Quarterly report for the 3rd quarter of 2002

SAB - Q III/2002 Form (for banks)

Pursuant to §1, item 2 and §57, item 1, point 1 of the Council of Ministers Ordinance dated October 16, 2001 (Official Journal No. 139/2001, item 1569 and No. 31/2002, item 280)

The Board of Executives of Fortis Bank Polska SA
hereby releases the quarterly report for the third quarter of 2002November 13, 2002
(date of submission)

SELECTED FINANCIAL DATA (current year)	PLN '000		EUR '000	
	3 quarters YTD	3 quarters YTD	3 quarters YTD	3 quarters YTD
	from Jan. 1, 2002 to September 30, 2002	from Jan. 1, 2001 to September 30, 2001	from Jan. 1, 2002 to September 30, 2002	from Jan. 1, 2001 to September 30, 2001
I. Interest income	239 886	337 311	62 659	92 106
II. Fee and commission income	53 855	42 504	14 067	11 606
III. Result on banking activity	202 939	178 662	53 008	48 785
IV. Net operating result	35 573	10 745	9 292	2 934
V. Gross profit (loss)	35 573	10 745	9 292	2 934
VI. Net profit (loss)	25 812	6 950	6 742	1 898
VII. Net cash flow from operating activity	403 729	(92 722)	105 455	(25 319)
VIII. Net cash flow from investing activity	(317 133)	(392 130)	(82 836)	(107 075)
IX. Net cash flow from financial activity	24 632	387 065	6 434	105 692
X. Net cash flow	111 228	(97 787)	29 053	(26 702)
XI. Total assets	4 000 360	3 938 048	980 913	1 014 699
XII. Due to the Central Bank				
XIII. Due to other financial institutions	954 938	860 776	234 157	221 792
XIV. Due to customers and budget sector	2 351 430	2 352 884	576 585	606 257
XV. Own equity	516 731	485 932	126 706	125 208
XVI. Share capital	30 155	30 155	7 394	7 770
XVII. Number of shares	15 077 700	15 077 700	15 077 700	15 077 700
XVIII. Book value per share (in PLN/EUR)	34,27	32,23	8,40	8,30
XIX. Diluted book value per share (in PLN/EUR)				
XX. Capital adequacy ratio	19,81	19,81	19,81	19,81
XXI. Profit (loss) per ordinary share (in PLN/EUR)	1,95	0,95	0,51	0,26
XXII. Diluted profit (loss) per ordinary share (in PLN/EUR)	1,95	0,95	0,51	0,26
XXIII. Declared or paid-out dividend per ordinary share (in PLN/EUR)				

BALANCE-SHEET (PLN'000)	30.09.2002 end of the quarter (current year)	30.06.2002 end of the prior quarter (current year)	30.09.2001 end of the quarter (previous year)	30.06.2001 end of the prior quarter (previous year)
ASSETS				
I. Cash and due from the Central Bank	122 776	159 868	124 073	221 091
II. Treasury bills and other bills eligible for refinancing with the Central Bank				
III. Due from other financial institutions	920 268	872 367	616 013	713 002
1. A^vista	745 212	209 582	43 226	265 403
2. Term	175 056	662 785	572 787	447 599
IV. Due from customers	2 329 188	2 358 579	2 191 856	2 089 933
1. A^vista	435 211	454 677	306 070	331 152
2. Term	1 893 977	1 903 902	1 885 786	1 758 781
V. Due from budget sector	20		33 272	28 967
1. A^vista	20		1	
2. Term			33 271	28 967
VI. Securities purchased under resale agreements				
VII. Debt securities	481 830	598 825	676 419	310 166
VIII. Shares and investments in subsidiaries	7 567	8 561	16 196	18 196
IX. Shares and investments in sister companies				
X. Shares and investments in associated entities				
XI. Minority investments	45	45	43	38
XII. Other securities and other financial assets			93 144	124 188
XIII. Intangible fixed assets, incl. - goodwill	14 594	16 404	17 920	16 999

XIV. Tangible fixed assets	66 188	68 471	79 830	85 097
XV. Other assets	9 201	29 951	40 553	235 109
1. Seized assets for sale				
2. Others	9 201	29 951	40 553	235 109
XVI. Interperiod settlements	48 683	47 365	48 729	51 886
1. Deferred income tax	41 150	36 071	32 468	27 438
2. Other interperiod settlements	7 533	11 294	16 261	24 448
Total assets	4 000 360	4 160 436	3 938 048	3 894 672
LIABILITIES				
I. Due to the Central Bank			86 131	20 021
II. Due to other financial institutions	954 938	1 113 067	860 776	936 976
1. A*vista	135 249	128 620	19 634	49 434
2. Term	819 689	984 447	841 142	887 542
III. Due to customers	2 315 519	2 343 310	2 320 554	2 291 749
1. Savings:				
a) A*vista				
b) Term				
2. Others:	2 315 519	2 343 310	2 320 554	2 291 749
a) A*vista	811 916	782 862	317 979	591 487
b) Term	1 503 603	1 560 448	2 002 575	1 700 262
IV. Due to budget sector	35 911	29 269	32 330	30 137
a) A*vista	6 270	5 526	2 109	855
b) Term	29 641	23 743	30 221	29 282
V. Securities sold under repurchase agreements				
VI. Debt securities issued				
1. Short-term				
2. Long-term				
VII. Other liabilities in respect of financial instruments				
VIII. Special funds and other liabilities	83 045	68 893	78 314	65 876
IX. Accruals and deferred income	83 794	79 148	56 642	47 106
1. Settlement of accrued expenses	5 835	8 632		9 092
2. Negative goodwill				
3. Other accruals and deferrals	77 959	70 516	56 642	38 014
X. Provisions	10 422	17 474	17 369	22 469
1. Income tax liability	9 768	16 165	14 155	16 194
2. Other provisions	654	1 309	3 214	6 275
a. Short-term				
b. Long-term	654	1 309	3 214	6 275
XI. Subordinated debt				
XII. Share capital	30 155	30 155	30 155	30 155
XIII. Unpaid contribution to share capital (negative value)				
XIV. Own shares (negative value)				
XV. Reserve capital	352 220	352 220	352 213	352 213
XVI. Revaluation reserve	1 197	545	552	552
XVII. Other reserve capital	96 062	96 062	96 062	96 062
XVIII. Undistributed profit (uncovered loss) from prior years	11 285	11 285		
XIX. Net profit (loss)	25 812	19 008	6 950	1 356
Total liabilities	4 000 360	4 160 436	3 938 048	3 894 672
Capital Adequacy Ratio	19,81	19,60	19,81	19,50
Net book value	516 731	509 275	485 932	480 338
Number of shares	15 077 700	15 077 700	15 077 700	15 077 700
Net book value per share (in PLN)	34,27	33,78	32,23	31,86
Expected number of shares				
Diluted book value per share (in PLN)				

OFF - BALANCE SHEET ITEMS	30.09.2002 end of the quarter (current year)	30.06.2002 end of the prior quarter (current year)	30.09.2001 end of the quarter (previous year)	30.06.2001 end of the prior quarter (previous year)
I. Contingent liabilities and assets:	1 455 024	1 481 122	932 223	828 669
1. Contingent liabilities granted:	1 050 230	860 015	740 003	651 255
a) lending commitments	910 834	720 638	614 247	570 049
b) guarantees	139 396	139 377	125 756	81 206
2. Contingent assets received:	404 794	621 107	192 220	177 414
a) lending commitments	286 852	559 055	139 215	140 614
b) guarantees	117 942	62 052	53 005	36 800
II. Commitments resulting from sale/purchase transactions	1 678 953	3 693 234	1 423 480	1 497 744
III. Others, including:		40 255	6 986	1 994
- liabilities due to FX deposit transactions		40 255	6 986	1 994
TOTAL	3 133 977	5 214 611	2 362 689	2 328 407

PROFIT AND LOSS STATEMENT	3rd quarter from July 1, 2002 to September 30, 2002	3rd quarter YTD from Jan. 1, 2002 to September 30, 2002	3rd quarter from July 1, 2001 to September 30, 2001	3rd quarter YTD from Jan. 1, 2001 to September 30, 2001
I. Interest income	74 679	239 886	109 371	337 311
II. Interest expense	39 983	141 116	74 642	247 834
III. Net interest income(I-II)	34 696	98 770	34 729	89 477
IV. Fee and commission income	17 758	53 855	15 682	42 504
V. Fee and commission expense	2 649	7 939	876	2 266
VI. Net fee and commission income (IV-V)	15 109	45 916	14 806	40 238
VII. Income on shares, securities and other financial instruments with variable yield		1 405	1 633	7 268
1. From subsidiaries				
2. From sister companies				
3. From associated entities				
4. From other entities		1 405	1 633	7 268
VIII. Net result on financial transactions	2 182	15 493	2 698	9 631
IX. Net result on FX differences	11 924	41 355	13 340	32 048
X. Result on banking activity	63 911	202 939	67 206	178 662
XI. Other operating income	1 520	4 593	1 129	3 397
XII. Other operating expenses	706	3 020	4 834	9 293
XIII. General expenses	29 773	99 385	34 845	106 404
XIV. Depreciation of tangible&intangible fixed assets	7 206	21 530	7 080	18 911
XV. Charges to provisions and revaluation	28 132	67 682	19 415	57 736
1. Specific provisions and general risk reserve	27 139	65 054	17 415	55 736
2. Revaluation of financial assets	993	2 628	2 000	2 000
XVI. Release of provisions and other decreases in respect of revaluation	8 887	19 658	5 024	21 030
1. Release of specific provisions and general risk reserve	8 887	19 658	5 024	21 030
2. Revaluation of financial assets				
XVII. Net charges to/release of provisions and revaluation (XV- XVI)	(19 245)	(48 024)	(14 391)	(36 706)
XVIII. Operating profit	8 501	35 573	7 185	10 745
XIX. Extraordinary gains/losses, net				
1. Extraordinary gains				181
2. Extraordinary losses				181
XX. Profit (loss) before taxation	8 501	35 573	7 185	10 745
XXI. Corporate income tax	1 697	9 761	1 591	3 795
1. current	13 174	26 113	8 659	11 293
2. deferred	(11 477)	(16 352)	(7 068)	(7 498)
XXII. Other mandatory charges to profit (loss)				
XXIII. Share in net profit (loss) of subsidiaries estimated by ownership rights				
XXIV. Net profit (loss)	6 804	25 812	5 594	6 950
Net profit (loss) (for 12 months)	29 383		14 353	
Weighted average number of ordinary shares	15 077 700		15 077 700	
Net profit (loss) per ordinary share (in PLN)	1,95		0,95	
Weighted average of estimated number of ordinary shares	15 077 700		15 077 700	
Diluted net profit (loss) per ordinary share (in PLN)	1,95		0,95	

MOVEMENTS IN OWN EQUITY	3rd quarter from July 1, 2002 to September 30, 2002	3rd quarter YTD from Jan. 1, 2002 to September 30, 2002	3rd quarter from July 1, 2001 to September 30, 2001	3rd quarter YTD from Jan. 1, 2001 to September 30, 2001
I. Opening balance of own equity		489 503		278 952
a) Changes in adopted accounting principles (policy)		764		
b) Correction of material errors				
I.a. Opening balance of own equity after reclassification to confirm with current year presentation		490 267		278 952
1. Opening balance of share capital		30 155		20 104
1.1. Movements in share capital				10 051
a) increases (in respect of)				10 051
- issue of shares				10 051
b) decreases (in respect of)				
- redemption of shares				
1.2. Closing balance of share capital		30 155		30 155
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 own shares				
a) increases				
b) decreases				
3. Closing balance of own shares				
4. Opening balance of reserve capital		352 220		162 234
4.1. Movements in reserve capital				189 979
a) increases (in respect of)				189 979
- issuance of shares above their par value				189 979
- profit distribution (mandatory)				
- distribution of profit (voluntary)				
- sale and liquidation of fixed assets				
b) decreases (in respect of)				
- covering prior period losses				
- sale and liquidation of fixed assets				
4.2. Closing balance of reserve capital		352 220		352 213
5. Opening balance of revaluation reserve		545		552
5.1. Movements in revaluation reserve	652	652		
a) increases (in respect of)	652	652		
- sale of fixed assets	652	652		
b) decreases (in respect of)				
- sale of fixed assets				
5.2. Closing balance of revaluation reserve	652	1 197		552
6. Opening balance of General Risk Fund		79 044		58 012
6.1. Movements in General Risk Fund				21 032
a) increases (in respect of)				21 032
- profit distribution				21 032
b) decreases (in respect of)				
6.2. Closing balance of General Risk Fund		79 044		79 044
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)				
7.2. Closing balance of other reserve capital		17 018		17 018
8. Opening balance of undistributed profit (uncovered loss) from prior year				
		10 521		21 032
8.1. Opening balance of undistributed profit from prior years		10 521		
a) changes in adopted accounting principles (policy)		764		
b) corrections of material errors				
8.2. Opening balance of undistributed profit from prior year after reclassification to confirm with current year presentation		11 285		21 032

8.3. Movements in undistributed profit from prior years				(21 032)
a) increases (in respect of)				
- profit distribution				
b) decreases (in respect of)				(21 032)
- profit distribution				(21 032)
8.4. Closing balance of undistributed profit from prior years		11 285		
8.5. Opening balance of uncovered loss from prior years				
a) changes in adopted accounting principles (policy)				
b) corrections of material errors				
8.6. Opening balance of uncovered loss from prior years, after reclassification to confirm with current year presentation				
8.7. Movements in uncovered loss from prior years				
a) increases (in respect of)				
- loss for covering				
b) decreases (in respect of)				
8.8. Closing balance of uncovered loss from prior years				
8.9. Closing balance of undistributed profit or uncovered loss from prior years		11 285		
9. Net income	6 804	25 812	5 594	6 950
a) net profit	6 804	25 812	5 594	6 950
b) net loss				
II. Closing balance of own equity	7 456	516 731	5 594	485 932
III. Closing balance of own equity, including the proposed profit distribution (loss covering)	7 456	516 731	5 594	485 932

CASH FLOW STATEMENT	3rd quarter	3rd quarter	3rd quarter	3rd quarter
	from July 1, 2002 to September 30, 2002	YTD from Jan. 1, 2002 to September 30, 2002	from July 1, 2001 to September 30, 2001	YTD from Jan. 1, 2001 to September 30, 2001
A. CASH FLOW FROM OPERATING ACTIVITY (I +/- II) - indirect method*				
I. Net profit (loss)	576 351	403 729	(114 589)	(92 722)
II. Adjustments for:	6 804	25 812	5 594	6 950
1. Share in net profit (loss) of subsidiaries estimated by ownership rights	569 547	377 917	(120 183)	(99 672)
2. Depreciation				
3. Foreign exchange gains/(losses)	7 206	21 530	7 080	18 911
4. Interest and dividends received and paid	10 634	81 640		
5. Profit (loss) on investments	1 899	1 274	(3 419)	(7 058)
6. Change in other reserves	(7 938)	(31 637)	174	(1 519)
7. Change in debt securities held	(27 501)	(27 209)	(2 415)	(2 427)
8. Change in amounts due from financial sector	210 055	195 936	7 615	2 777
9. Change in amounts due from customers and budget sector	488 834	469 103	(125 188)	209 022
10. Change in securities purchased under resale agreements	55 112	(189 726)	(106 228)	(379 377)
11. Change in shares, securities and other financial instruments with variable yield				
12. Change in amounts due to financial sector				
13. Change in amounts due to customers and budget sector	(174 895)	(63 603)	(144 551)	79 275
14. Change in securities sold under repurchase agreements	(21 149)	(153 675)	30 998	(23 931)
15. Change in securities issued				
16. Change in other liabilities				
17. Change in interperiod settlements	14 152	(18 796)	5 375	(5 969)
18. Change in deferred income	(9 860)	(2 705)	7 932	(6 697)
19. Other items	7 443	21 386	9 737	25 590
III. Net cash flow from operating activity (I +/- II)	15 555	74 399	192 707	(8 269)
B. CASH FLOW FROM INVESTING ACTIVITY (I-II)	576 351	403 729	(114 589)	(92 722)
I. Cash inflows from investing activity				
1. Sale of shares in subsidiaries	373 490	1 084 624	684 637	2 951 785
2. Sale of shares in sister companies		70 230		
3. Sale of shares in associated entities				
4. Sale of other shares, securities and financial assets				
5. Sale of tangible and intangible fixed assets	358 840	993 583	679 737	2 935 226
6. Investments in real estates and intangible assets	119	362	166	351
7. Other inflows				
II. Cash outflows from investing activity	14 531	20 449	4 734	16 208
1. Purchase of shares in subsidiaries	(457 423)	(1 401 757)	(1 023 536)	(3 343 915)
2. Purchase of shares in sister companies				
3. Purchase of shares in associates				

4. Purchase of other shares, securities and financial assets	(454 130)	(1 391 077)	(1 019 870)	(3 302 148)
5. Purchase of tangible and intangible fixed assets	(3 293)	(10 680)	(3 666)	(41 767)
6. Investments in real estates and intangible assets				
7. Other outflows				
III. Net cash flow from investing activity (I +/- II)	(83 933)	(317 133)	(338 899)	(392 130)
C. CASH FLOW FROM FINANCIAL ACTIVITY (I-II)				
I. Cash inflows from financial activity	6 131	24 656	134 461	387 460
1. Long-term loans from other banks	6 131	24 656	134 461	187 430
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				200 030
6. Other inflows				
II. Cash outflows from financial activity	(11)	(24)	(167)	(395)
1. Repayment of long-term loans contracted from other banks				
2. Repayment of long-term loans contracted from non-bank financial institutions				
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	(11)	(24)	(167)	(395)
III. Net cash flow from financial activity (I +/- II)	6 120	24 632	134 294	387 065
D. NET CASH FLOW (AIII+/-BIII+/-CIII)	498 538	111 228	(319 194)	(97 787)
E. CHANGE IN CASH IN BALANCE-SHEET	498 538	111 228	(319 194)	(97 787)
- including changes in cash arising from exchange rate differences	1 545	5 894	1 946	525
F. CASH AT THE BEGINNING OF THE REPORTING PERIOD	369 450	756 760	486 494	265 087
G. CASH AT THE END OF THE REPORTING PERIOD (F+/- D)	867 988	867 988	167 300	167 300
- including cash with restricted option of use				

Signatures:

Jean-Marie De Baerdemaeker, President of the Board

Andre Van Brussel, Vice-President
Chief Financial Officer