

SECURITIES AND EXCHANGE COMMISSION

Semi-Annual Report SAB-R 2003

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

(for banks)

For reporting period from January 1, 2003 to December 31, 2003 and

the corresponding period of the previous year from January 1, 2002 to December 31, 2002

Submitted on April 15, 2004

Fortis Bank Polska SA (full name)		
FORTISPL (short name)		
02-676 (postcode)		Warszawa (place)
Postępu (street)		15 (No)
(022) 566 90 00, (012) 618 33 33 (phone)	(022) 566 90 10, (012) 618 33 44 (fax)	kancelaria@fortisbank.com.pl (e-mail)
676-007-83-01 (NIP)	P-003915970 (REGON)	www.fortisbank.com.pl (www)

KPMG Polska Audyt Sp. z o.o.

(Auditor)

Annual report includes :

x President's of the Board letter to shareholders

x Auditor's opinion on the financial statements

x Financial report:

x Introduction

x Balance sheet

x Profit and loss statement

x Board of Executives Report

x Auditor's report on the financial statements

x Movements in own equity

x Cash flow statement

x Notes and additional explanatory notes

SELECTED FINANCIAL DATA	PLN thousand		EUR thousand	
	2003	2002	2003	2002
I. Interest income	215 374	304 506	48 427	78 690
II. Fee and commission income	80 449	71 895	18 089	18 579
III. Profit on banking activities	239 347	265 377	53 817	68 578
IV. Net operating result	52 825	45 134	11 878	11 663
V. Gross profit (loss)	52 825	45 134	11 878	11 663
VI. Net profit (loss)	36 021	31 375	8 099	8 108
VII. Net cash flow from operating activity	11 490	196 019	2 584	50 655
VIII. Net cash flow from investing activity	41 571	(494 163)	9 347	(127 701)
IX. Net cash flow from financial activity	(211 209)	32 690	(47 491)	8 448
X. Net cash flow	(158 148)	(265 454)	(35 560)	(68 598)
XI. Total assets	4 585 974	3 745 163	972 223	931 586
XII. Due to the Central Bank	-	-	-	-
XIII. Due to other financial institutions	1 398 993	759 946	296 585	189 032
XIV. Due to customers and budget sector	2 494 783	2 307 202	528 892	573 902
XV. Own equity	516 176	519 652	109 429	129 260
XVI. Share capital	30 155	30 155	6 393	7 501
XVII. Number of shares	15 077 700	15 077 700		
XVIII. Book value per share (in PLN/EUR)	34.23	34.46	7.26	8.57
XIX. Diluted book value per share (in PLN/EUR)	-	-	-	-
XX. Capital adequacy ratio	12.78	20.70		
XXI. Profit (loss) per ordinary share (in PLN/EUR)	2.39	2.08	0.54	0.54
XXII. Diluted profit (loss) per ordinary share (in PLN/EUR)	-	-	-	-
XXIII. Declared or paid-out dividend per ordinary share (in PLN/EUR)	-	2.00	-	0.52