

SECURITIES AND EXCHANGE COMMISSION

SAB-P 2003 Semi-annual Report

(pursuant to § 57. 1.2 of the Resolution of the Council of Ministers dated 16 October 2001 – Official Journal No. 139, Item 1569 and Official Journal from 2002 No. 31, Item 280)

(For banks)

For the first half of the current accounting year commencing on 1 January 2003 and ending on 30 June 2003, and for the first half of the previous marketing year 1 January 2002 to 30 June 2002.

30 September 2003

(delivery date)

Bank Handlowy w Warszawie Spółka Akcyjna		
(full name of issuer)		
Bank Handlowy w Warszawie SA	Banks	
(Abbreviated name of issuer)	(Sector according to WSE classification)	
00-923	Warszawa	
(Postal code)	(Town)	
Senatorska	16	
(Street)	(No.)	
022-657-72-00	022-657-75-80	listybh@citicorp.com
(Phone)	(Fax)	(E-mail)
526-030-02-91	000013037	www.handlowy.com.pl
(NIP)	(REGON)	(www)

KPMG Polska Audyt Sp. z o.o.

(Auditor)

This Semi-annual Report includes:

- ☒ Auditor's report on the review of the semi-annual financial statements.
- ☐ Auditor's Opinion and Report on the audit of the semi-annual financial report (§ 62.6.2 of said Resolution).
- ☒ The Semi-annual Financial Statements
- ☒ Introduction ☒ Movements in Equity
- ☒ Balance Sheet ☒ Cash Flow Statement
- ☒ Profit and Loss Account ☒ Supplementary information and explanations
- ☒ Management Board's Report (on the activity of the Entity)

SELECTED FINANCIAL DATA	PLN thousand		EUR thousand	
	Half-year / 2003	Half-year / 2002	Half-year / 2003	Half-year / 2002
I. Interest income	711,785	945,170	165,109	255,272
II. Fee income	264,153	264,768	61,274	71,509
III. Net income from banking activity	903,857	1,028,124	209,663	277,676
IV. Net operating income	132,091	222,039	30,640	59,968
V. Pre-tax earnings (loss)	132,091	222,039	30,640	59,968
VI. Net earnings (loss)	89,327	145,045	20,721	39,174
VII. Net cash flow from operational activity	68,905	(440,013)	15,460	(109,754)
VIII. Net cash flow from investment activity	193,990	509,139	43,525	126,996
IX. Net cash flow from financial activity	3,063	(961,430)	687	(239,812)
X. Net cash flow – total	265,958	(892,304)	59,672	(222,570)
XI. Total assets	32,589,634	32,394,032	7,312,011	8,080,126
XII. Due to Central Bank	83,633	172,245	18,764	42,964
XIII. Due to financial sector	3,506,989	4,181,473	786,850	1,042,995
XIV. Due to non-financial sector and Budget	16,839,089	16,946,085	3,778,122	4,226,905
XV. Own equity	5,818,607	5,871,260	1,305,499	1,464,483
XVI. Share capital	522,638	500,902	117,262	124,941
XVII. Number of shares and Special Participating Convertible Bonds (in items)*	130,659,600	130,659,600	130,659,600	130,659,600
XVIII. Book value (excluding Special Participating Convertible Bonds) per ordinary share (in PLN/EUR)	44.53	46.71	9.99	11.65
XIX. Diluted book value per share (in PLN/EUR)	-	44.94	-	11.21
XX. Solvency ratio (in %)	14.41	18.40	14.41	18.40
XXI. Earnings (loss) per ordinary share (in PLN/EUR)	1.43	1.35	0.34	0.36
XXII. Diluted earnings (loss) per ordinary share (in PLN/EUR)	-	1.29	-	0.35
XXIII. Declared or paid dividend per ordinary share (in PLN/EUR)**	1.85	1.25	0.42	0.31

*/ As at 30.06.2003, the number includes 130,659,600 ordinary shares, while on 30.06.2002 the number included 125,225,600 ordinary shares and 5,434,000 Special Participating Convertible Bonds.

**/ The presented ratios refer to the declared value of dividend from the distribution of the profit for 2002, and dividend paid out in 2002 from the distribution of profit for 2001.