

SAB-PS 2003 Consolidated Semi-Annual Report

(pursuant to §57 para. 2, of the Resolution of the Council of Ministers of October 16, 2001, as published in Official Journal No. 139/2001, item 1569 and from 2002 No. 31, item 280)

(for banks)

For the first half of the current reporting year: from 1 January 2003 to 30 June 2003

and for the half-year of the preceding reporting year: from 1 January 2002 to 30 June 2002

31 October 2003

(date of submission)

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	Warsaw	
(postal code)	(city)	
Senatorska	16	
(street)	(number)	
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KPMG Polska Audyt Sp. z o.o.

(Auditors)

The Consolidated Semi-Annual Report includes:

- ☒ Auditors Report on the audit of the semi-annual consolidated financial statements
- ☐ Auditor's report and opinion on the semi-annual consolidated financial statements (§ 63.2 and § 62.6.2 of foregoing Resolution)
- ☒ Semi-Annual Consolidated Financial Statements
- ☒ Introduction ☒ Movements in Consolidated Equity
☒ Consolidated Balance Sheet ☒ Consolidated Cash Flow Statement
☒ Consolidated Profit and Loss Account ☒ Additional notes and explanations
- ☒ Report of the Management Board (report on the Issuer's capital group operations)

SELECTED FINANCIAL DATA	PLN thousand		EUR thousand	
	half-year/2003	half-year/2002	half-year/2003	half-year/2002
I. Interest income	706 341	945 170	163 846	255 272
II. Fee income	277 872	274 284	64 457	74 079
III. Net income from banking activity	909 131	1 039 122	210 886	280 647
IV. Net operating income	127 369	225 402	29 545	60 877
V. Gross profit (loss)	127 369	225 402	29 545	60 877
VI. Net profit (loss)	90 510	144 819	20 995	39 113
VII. Net cash flow from operating activity	70 438	(440 050)	15 804	(109 763)
VIII. Net cash flow from investing activity	194 000	509 142	43 527	126 997
IX. Net cash flow from financial activity	3 063	(961 430)	687	(239 812)
X. Total net cash flow	267 501	(892 338)	60 018	(222 578)
XI. Total assets	32 592 989	32 402 089	7 312 764	8 082 135
XII. Due to the Central Bank	83 633	172 245	18 764	42 964
XIII. Due to financial institutions	3 286 477	3 960 827	737 374	987 959
XIV. Due to non-financial customers and budget	16 859 204	16 990 391	3 782 635	4 237 956
XV. Equity	5 812 320	5 867 067	1 304 088	1 463 437
XVI. Authorized capital	522 638	500 902	117 262	124 941
XVII. Number of outstanding 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, zloty/euro	44,48	46,68	9,98	11,64
XIX. Diluted book value per share, (zloty/EUR)	-	44,90	-	11,20
XX. Solvency ratio (in %)	14,54	18,62	14,54	18,62
XXI. Earnings (loss) per ordinary share . zloty/euro	1,42	1,28	0,34	0,34
XXII. Diluted earnings (loss) per ordinary share. zloty/euro	-	1,22	-	0,33
XXIII. Declared/paid dividend per ordinary share, zloty/euro*	1,85	1,25	0,42	0,31

*/ As at 30 June 2003, the number includes 130 659 600 ordinary shares, as at 30 June 2002 the number includes 125 225 600 ordinary shares and 5 434 000 Special Participating Convertible Bonds.

**/ The ratios relate to, as appropriate: declared dividend from the 2002 profit distribution and dividend paid in 2002 from the 2001 profit distribution.