

SECURITIES AND EXCHANGE COMMISSION

SAB-P 2002 Semi-annual Report

(pursuant to §57 par. 1, subpar. 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 6 months from 1 January 2002 to 30 June 2002

and for six months of previous reporting period from 1 January 2001 to 30 June 2001

30 September 2002
(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)	(number)	
022-657-72-00	022-657-75-80	listybh@citicorp.com
(telephone no)	(fax)	(e-mail)
526-030-02-91	000013037	www.handlowy.com.pl
(TIN)	(REGON)	(www)

KPMG Polska Audyt Sp. z o.o.
(Auditors)

This Semi-annual Report includes:

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| <input checked="" type="checkbox"/> Auditors Report on the review of the semi-annual financial statements | <input checked="" type="checkbox"/> Movements in equity |
| <input type="checkbox"/> Auditors Report on the audit of the semi-annual financial statements (pursuant to § 62 par. 6 point 2 of the above mentioned regulation) | <input checked="" type="checkbox"/> Cash Flow Statement |
| <input checked="" type="checkbox"/> Semi-annual Financial Statements | <input checked="" type="checkbox"/> Notes to the Financial Statements and Additional Notes to the Financial Statements |
| <input checked="" type="checkbox"/> Introduction
<input checked="" type="checkbox"/> Balance Sheet
<input checked="" type="checkbox"/> Profit and Loss Account | |
| <input checked="" type="checkbox"/> Report of the Management Board (on the issuer's activity) | |

SELECTED FINANCIAL DATA	PLN thousand		EUR thousand	
	6 months of 2002	6 months of 2001	6 months of 2002	6 months of 2001
I. Interest income	945,170	1,371,295	255,272	382,979
II. Fee income	264,768	238,027	71,509	66,477
III. Net income from banking activity	1,028,124	963,600	277,676	269,117
IV. Net operating income	222,039	207,877	59,968	58,056
V. Gross profit (loss)	222,039	207,877	59,968	58,056
VI. Net profit (loss)	142,212	140,044	38,409	39,112
VII. Net cash flow from operating activity	(440,013)	834,499	(109,754)	247,017
VIII. Net cash flow from investing activity	509,139	(64,950)	126,996	(19,226)
IX. Net cash flow from financial activity	(961,430)	(472,980)	(239,812)	(140,005)
X. Total net cash flow	(892,304)	296,569	(222,570)	87,786
XI. Total assets	32,371,935	31,421,550	8,074,614	9,300,995
XII. Due to central bank	172,245	558,559	42,964	165,337
XIII. Due to financial institutions	4,181,473	5,259,033	1,042,995	1,556,710
XIV. Due to non-financial customers and budget	16,946,085	15,543,365	4,226,905	4,600,943
XV. Equity	5,881,837	5,882,098	1,467,122	1,741,141
XVI. Authorised capital	500,902	430,308	124,941	127,374
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	46.80	53.82	11.67	15.93
XIX. Diluted book value per share, zloty/euro	45.02	45.02	11.23	13.33
XX. Solvency ratio (in %)	18.49	20.19	18.49	20.19
XXI. Earnings (loss) per ordinary share, zloty/euro	1.32	1.91	0.36	0.51
XXII. Diluted earnings (loss) per ordinary share, zloty/euro	1.27	1.57	0.34	0.42
XXIII. Declared/paid dividend per ordinary share, zloty/euro	1.25	1.00	0.31	0.30