

SECURITIES AND EXCHANGE COMMISSION

SAB-R 2002 Annual Report

(pursuant to §57 para. 1, subpara. 3, of the Resolution of the Council of Ministers dated 16 October 2001, as published in Official Journal No. 139/2001, item 1569 and from 2002 No. 31, item 280)

(for banks)

For the period from 1 January to 31 December 2002, and
for the previous period from 1 January to 31 December 2001

31 March 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)	(number)	
022-657-72-00	022-657-75-80	listybh@citicorp.com
(telephone)	(fax)	(e-mail)
526-030-02-91	000013037	www.handlowy.com.pl
(NIP)	(REGON)	(www)

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

This Annual Report includes:

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|---|--|
| <input checked="" type="checkbox"/> Auditors Report and Opinion on the audit of the annual financial statements | <input checked="" type="checkbox"/> Movements in Equity |
| <input checked="" type="checkbox"/> Letter from the President of the Management Board | <input checked="" type="checkbox"/> Cash Flow Statement |
| <input checked="" type="checkbox"/> The 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 | |
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| <input checked="" type="checkbox"/> Report of the Management Board (on the activity of the Entity) | |

SELECTED FINANCIAL DATA	PLN thousand		EUR thousand	
	2002	2001	2002	2001
I. Interest income	1 780 798	2 701 174	460 190	739 865
II. Fee income	530 357	529 689	137 054	145 084
III. Net income from banking activity	2 099 390	2 074 506	542 520	568 218
IV. Net operating income	360 976	347 817	93 283	95 269
V. Pre-tax earnings (loss)	360 977	347 830	93 283	95 272
VI. Net earnings (loss)	242 689	163 636	62 715	44 821
VII. Net cash flow from operational activity	(1 101 873)	3 416 829	(274 084)	970 166
VIII. Net cash flow from investment activity	523 912	(52 490)	130 320	(14 904)
IX. Net cash flow from financial activity	(1 139 774)	(1 444 849)	(283 512)	(410 247)
X. Net cash flow - total	(1 717 735)	1 919 490	(427 276)	545 015
XI. Total assets	32 181 607	33 150 440	8 004 977	9 412 658
XII. Due to central bank	121 940	212 486	30 332	60 333
XIII. Due to financial sector	3 448 194	4 905 451	857 717	1 392 842
XIV. Due to non-financial sector and budget	16 699 253	17 370 118	4 153 836	4 932 030
XV. Own equity	5 969 109	5 905 690	1 484 779	1 676 848
XVI. Share capital	500 902	430 308	124 596	122 181
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/ EUR	47.49	54.04	11.81	15.34
XIX. Diluted book value per share, zloty/ EUR	45.68	45.20	11.36	12.83
XX. Solvency ratio (in %)	18.53	21.22	18.53	21.22
XXI. Earnings (loss) per ordinary share, zloty/ EUR	1.94	1.52	0.50	0.42
XXII. Diluted earnings (loss) per ordinary share, zloty/EUR	1.86	1.25	0.48	0.34
XXIII. Declared/paid dividend per ordinary share, zloty/EUR)*	1.85	1.25	0.45	0.35

*/ Ratios presented relate respectively to dividend declared for 2002 and dividend paid in 2002 in respect of 2001.

