

## SECURITIES AND EXCHANGE COMMISSION

## TRANSLATION

## SAB-PS 2004 Consolidated Semi-Annual Report

(pursuant to § 57.1.2 of the Regulation of the Council of Ministers dated 16 October 2001 – Journal of Laws No. 139, Item 1569 and Journal of Laws of 2002 No. 31, Item 280)

(for banks)

For six months of the current accounting year commencing on 01.01.2004 and ending on 30.06.2004  
and for six months of the previous accounting year commencing on 01.01.2003 and ending on 30.06.2003 29.10.2004  
(delivery date)

<b>Bank Handlowy w Warszawie Spółka Akcyjna</b>		
(full name of issuer)		
<b>Bank Handlowy w Warszawie SA</b>	<b>Banks</b>	
(Abbreviated name of issuer)	(Sector according to WSE classification)	
<b>00-923</b>	<b>Warszawa</b>	
(Postal code)	(Town)	
<b>Senatorska</b>	<b>16</b>	
(Street)	(No.)	
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**KPMG Audyt Sp. z o.o.**

(Auditor)

This Consolidated Semi-Annual Report includes:

- ☒ Auditor's opinion and report on the audit of the consolidated semi-annual financial statements
- ☐ Auditor's opinion and report on the audit of the consolidated semi-annual financial statements (§ 62.6.2 of the above Regulation)
- ☒ Consolidated Semi-Annual Financial Statements
- ☒ Introduction ☒ Consolidated Movements in Equity
- ☒ Consolidated Balance Sheet ☒ Consolidated Cash Flow Statement
- ☒ Consolidated Profit and Loss Account ☒ Supplementary information and explanations
- ☒ Management Board's Report (on the activity of the issuer's group)

SELECTED FINANCIAL DATA	PLN thousand		EUR thousand	
	six months/ 2004	six months/ 2003	six months/ 2004	six months/ 2003
I. Interest income	761,565	713,774	160,970	165,570
II. Fee income	352,490	277,872	74,505	64,457
III. Net income from banking activity	970,735	917,294	205,182	212,780
IV. Net operating income	259,808	135,532	54,915	31,439
V. Pre-tax earnings (loss)	259,808	135,532	54,915	31,439
VI. Net earnings (loss)	224,816	96,469	47,519	22,377
VII. Net cash flow from operational activity	(25,778)	70,438	(5,675)	15,804
VIII. Net cash flow from investment activity	(34,850)	194,000	(7,672)	43,527
IX. Net cash flow from financial activity	(49,242)	3,063	(10,841)	687
X. Net cash flow – total	(109,870)	267,501	(24,189)	60,018
XI. Total assets	35,139,204	32,648,014	7,736,164	7,325,110
XII. Due to Central Bank	1,693	83,633	373	18,764
XIII. Due to financial sector	4,390,572	3,286,477	966,618	737,374
XIV. Due to non-financial sector and Budget	18,464,903	16,859,204	4,065,189	3,782,635
XV. Own equity	5,835,202	5,812,302	1,284,664	1,304,084
XVI. Share capital	522,638	522,638	115,063	117,262
XVII. Number of shares	130,659,600	130,659,600	130,659,600	130,659,600
XVIII. Book value per share (in PLN/EUR)	44.66	44.48	9.83	9.98
XIX. Diluted book value per share (in PLN/EUR)	-	-	-	-
XX. Solvency ratio (in %)	17.60	14.54	17.60	14.54
XXI. Earnings (loss) per ordinary share (in PLN/EUR)	3.25	1.39	0.70	0.33
XXII. Diluted earnings (loss) per ordinary share (in PLN/EUR)	-	-	-	-
XXIII. Declared or paid dividend per ordinary share (in PLN/EUR)*	1.85	1.85	0.41	0.42

\*/ The presented ratios refer to the declared dividend from the distribution of profit for 2003 and dividend paid out in 2003 from the distribution of profit for 2002.