

**INDEPENDENT AUDITORS' REVIEW REPORT  
ON THE INTERIM FINANCIAL STATEMENTS OF  
BANK HANDLOWY W WARSZAWIE SA  
FOR THE PERIOD  
FROM 1 JANUARY 2005 TO 30 JUNE 2005**

*To the Shareholders of Bank Handlowy w Warszawie SA*

We have reviewed the accompanying interim financial statements of Bank Handlowy w Warszawie SA, with its registered office in Warsaw, Senatorska 16 that consist of the balance sheet as at 30 June 2005, with total assets and total liabilities and equity of PLN 34,756,965 thousand, the profit and loss account for the period from 1 January 2005 to 30 June 2005 with a net profit of PLN 281,466 thousand, the statement of changes in equity for the period from 1 January 2005 to 30 June 2005 with a decrease in equity of PLN 1,273,026 thousand, the cash flow statement for the period from 1 January 2005 to 30 June 2005 with an increase in cash amounting to PLN 62,572 thousand, and accounting policies and explanatory notes.

Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with respect to matters not regulated by the above standards, in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2002, No. 76, item 694 with amendments) and the respective laws and in accordance with the Decree of the Council of Ministers dated 21 March 2005 on current and periodical information provided by issuers of securities (Official Journal from 2005, No. 49, item 463). Our responsibility is to issue a report on these interim financial statements, based on our review.

We conducted our review in accordance with Standard No. 4 of the professional standards *General principles for the review of financial statements*, issued by the National Council of Certified Auditors and with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly in all material respects, the financial position of Bank Handlowy w Warszawie SA as at 30 June 2005, and of its financial performance and its cash flows for the period from 1 January 2005 to 30 June 2005 in accordance with International Financial Reporting Standards as adopted by the European Union.

*signed on the Polish original*

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Certified Auditor No. 9941/7390  
Bożena Graczyk

*signed on the Polish original*

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On behalf of KPMG Audyt Sp. z o.o.  
ul. Chłodna 51, 00-867 Warsaw  
Certified Auditor No. 9941/7390  
Bożena Graczyk,  
Member of the Management Board

*signed on the Polish original*

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On behalf of KPMG Audyt Sp. z o.o.  
ul. Chłodna 51, 00-867 Warsaw  
Robert J. Widdowson, Partner

Warsaw, 26 September 2005