

SECURITIES AND EXCHANGE COMMISSION
SAB-P 2004 Semi-annual Report

TRANSLATION

(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 30.09.2004
(delivery date)

Bank Handlowy w Warszawie Spółka Akcyjna (pełna nazwa emitenta)		
Bank Handlowy w Warszawie SA <small>(skrótowa nazwa emitenta)</small> 00-923 <small>(kod pocztowy)</small> Senatorska <small>(ulica)</small> 022-657-72-00 <small>(telefon)</small> 526-030-02-91 <small>(NIP)</small>	Banki <small>(sektor wg klasyfikacji GPW w Warszawie)</small> Warszawa <small>(miejscowość)</small> 16 <small>(numer)</small> listybh@citigroup.com <small>(e-mail)</small> www.citibankhandlowy.pl <small>(www)</small>	022-657-75-80 <small>(fax)</small> 000013037 <small>(EGON)</small>

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

This Annual Report includes:

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|---|---|
| <input checked="" type="checkbox"/> Auditor's opinion and report on the audit of the semi-annual financial statements | <input type="checkbox"/> Auditor's opinion and report on the audit of the semi-annual financial statements (§ 62.6.2 of the above Regulation) |
| <input checked="" type="checkbox"/> Semi-annual Financial Statements | |
| <input checked="" type="checkbox"/> Introduction | <input checked="" type="checkbox"/> Movements in Equity |
| <input checked="" type="checkbox"/> Balance Sheet | <input checked="" type="checkbox"/> Cash Flow Statement |
| <input checked="" type="checkbox"/> Profit and Loss Account | <input checked="" type="checkbox"/> Supplementary information and explanations |
| <input checked="" type="checkbox"/> Management Board's Report (on the activity of the Entity) | |

SELECTED FINANCIAL DATA	PLN thousand		EUR thousand	
	six months/ 2004	six months/ 2003	six months/ 2004	six months/ 2003
I. Interest income	761,565	719,218	160,970	166,833
II. Fee income	332,157	264,153	70,207	61,274
III. Net income from banking activity	953,156	912,020	201,466	211,556
IV. Net operating income	251,042	140,254	53,062	32,534
V. Pre-tax earnings (loss)	251,042	140,254	53,062	32,534
VI. Net earnings (loss)	221,179	95,286	46,750	22,103
VII. Net cash flow from operational activity	(26,756)	68,905	(5,891)	15,460
VIII. Net cash flow from investment activity	(33,876)	193,990	(7,458)	43,525
IX. Net cash flow from financial activity	(49,242)	3,063	(10,841)	687
X. Net cash flow – total	(109,874)	265,958	(24,190)	59,672
XI. Total assets	35,116,853	32,644,659	7,731,243	7,324,357
XII. Due to Central Bank	1,693	83,633	373	18,764
XIII. Due to financial sector	4,784,722	3,506,989	1,053,393	786,850
XIV. Due to non-financial sector and Budget	18,425,931	16,839,089	4,056,609	3,778,122
XV. Own equity	5,831,501	5,818,589	1,283,849	1,305,495
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)	44.63	44.53	9.83	9.99
XIX. Diluted book value per share (in PLN/EUR)	-	-	-	-
XX. Solvency ratio (in %)	17.34	14.41	17.34	14.41
XXI. Earnings (loss) per ordinary share (in PLN/EUR)	3.17	1.40	0.68	0.34
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.