

**SECURITIES AND EXCHANGE COMMISSION**  
**SAB-RS 2002 Annual Consolidated Report**

(pursuant to §57 para. 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 the period from 1 January 2002 to 31 December 2002

for the previous period from 1 January 2001 to 31 December 2001

30 May 2003

(data przekazania)

<b>Bank Handlowy w Warszawie Spółka Akcyjna</b>		
<small>(full name of issuer)</small>		
<b>Bank Handlowy w Warszawie SA</b>	<b>Banks</b>	
<small>(abbreviated name of issuer)</small>	<small>(sector according to WSE classification)</small>	
<b>00-923</b>	<b>Warszawa</b>	
<small>(postal code)</small>	<small>(city)</small>	
<b>Senatorska</b>	<b>16</b>	
<small>(street)</small>	<small>(number)</small>	
<b>022-657-72-00</b>	<b>022-657-75-80</b>	<a href="mailto:listybh@citicorp.com">listybh@citicorp.com</a>
<small>(telephone N<sup>o</sup>)</small>	<small>(fax)</small>	<small>(e-mail)</small>
<b>526-030-02-91</b>	<b>000013037</b>	<a href="http://www.handlowy.com.pl">www.handlowy.com.pl</a>
<small>(TIN)</small>	<small>(REGON)</small>	<small>(www)</small>

**KPMG Polska Audyt Sp. z o.o.**

(Auditors)

The present Consolidated Annual Report includes:

- Auditors Report on the audit of the annual consolidated financial statements
- The Letter of The Chairman of the Board
- Consolidated Financial Statement
  - Introduction
  - Consolidated Balance Sheet
  - Consolidated Profit and Loss Account
  - Movements in Consolidated Equity
  - Consolidated Cash Flow Statement
  - Additional notes and explanations
- Report of the Management Board (on the activity of the Group)

SELECTED FINANCIAL DATA	PLN thousand		EURO thousand	
	2002	2001	2002	2001
I. Interest income	1 775 366	2 680 851	458 786	734 299
II. Fee income	551 905	551 630	142 622	151 094
III. Net income from banking activity	2 117 376	2 052 766	547 168	562 263
IV. Net operating income	359 133	386 439	92 806	105 848
V. Gross profit (loss)	359 134	386 452	90 807	105 851
VI. Net profit (loss)	239 443	163 286	61 876	44 725
VII. Net cash flow from operating activity	(1 102 662)	3 402 384	(274 280)	966 065
VIII. Net cash flow from investing activity	524 679	(66 823)	130 511	(18 974)
IX. Net cash flow from financial activity	(1 139 774)	(1 443 477)	(283 512)	(409 857)
X. Total net cash flow	(1 717 757)	1 892 084	(427 281)	537 234
XI. Total assets	32 161 755	33 081 117	8 000 039	9 392 975
XII. Due to the Central Bank	121 940	212 486	30 332	60 333
XIII. Due to financial institutions	3 113 905	4 849 003	774 565	1 376 815
XIV. Due to non-financial customers and budget	16 733 082	17 338 558	4 162 251	4 923 069
XV. Equity	5 961 896	5 836 510	1 482 985	1 657 205
XVI. Authorized 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/euro	47.44	53.40	11.80	15.16
XIX. Diluted book value per share, (zloty/EUR)	45.63	44.67	11.35	12.68
XX. Solvency ratio (in %)	18.76	21.22	18.76	21.22
XXI. Earnings (loss) per ordinary share . zloty/euro	1.91	1.52	0.50	0.42
XXII. Diluted earnings (loss) per ordinary share. zloty/euro	1.83	1.25	0.48	0.34
XXIII. Declared/paid dividend per ordinary share, zloty/euro*	1.85	1.25	0.46	0.35

\*/ Ratios presented relate to the Bank, the Group's parent entity, respectively to dividend declared for 2002 and dividend paid in 2002 in respect of 2001.