

Commercial Banks in Bulgaria

January – April 2005



BULGARIAN
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Commercial Banks in Bulgaria



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I. State of the Banking System

(first quarter of 2005)

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1. Introduction

This report includes analyses of major trends in the banking system between January and March 2005 as well as in April due to the unrealistic March data. Monthly and quarterly supervisory reports and on-site inspection and special supervision findings form the basis of analysis. A package of statistical statements containing data on the biggest borrowers, market concentration measured by the *Herfindahl-Hirschman Index*, the quality of loans and strength of the capital position, and currency risk and liquidity was applied. The risk profile of banking and that of individual banks was determined using the CAMELS/CAEL valuation system. Complex CAMELS ratings are assigned as part of full supervisory inspections (once each 12 to 18 months), and ratings on four of the components (CAEL) are assigned quarterly. CAEL ratings indicate current fluctuations in the finances and risk profile of individual banks. Early full supervisory inspections are initiated where serious indications of negative trends emerge.

*The approach to preparing figures by bank, group of banks, and the banking system includes **computing medians for all individual ratios in addition to computing average values (for the banking system)**. This helps avoid ‘contaminating’ average values by the weights set for individual banks and presents a more complete picture of developments in each bank.*

The classification of commercial banks into three groups was retained: Group I with the ten largest banks, Group II with 19 medium- and small-sized banks, and Group III with foreign bank branches. This focuses greater attention to processes in the groups which form the banking system, and pinpoints similarities and differences in institutions which have less influence within the banking system. The classification is *only for analytical purposes* and relates directly to the *average values or medians for any individual bank group* introduced by the new Uniform Bank Performance Report (UBPR). The larger number of banks in each group allows for more precise computation of medians while offsetting acute fluctuations at individual banks. (Acute fluctuations are taken into account in analysing the profiles of relevant banks, and their significance for the bank group or banking system is not underestimated.)

2. The Banking System

2.1. Structure, Changes and Trends

By the end of March **total assets** reached BGN 29,073,279 thousand, posting a record high of 16.68 per cent (BGN 4,155,920 thousand) in one quarter as a result of actions taken by banks to raise the base of calculating credit restrictions. The system’s balance sheet figure increased by 55.01 per cent or BGN 10,317,213 thousand compared with end-March 2004. End-April saw a dramatic contraction in the system’s credit portfolio and overall assets stemming from the amendments to Ordinance No. 21 and the fact that part of the March credit growth was fictitious. A decrease in the banking system’s assets was reported for the first time: they contracted by BGN 1,567,061 thousand (5.39 per cent) to BGN 27,506,218 thousand. This reflects the decrease in the deposit base by BGN 1,628,694 thousand (7.04 per cent) and the reduction in the credit portfolio observed in early April; by the end of the month it fell from BGN 17,902,644 thousand to BGN 16,259,913 thousand (by BGN 1,642,731 thousand or 9.18 per cent).

Chart 1

Dynamics of Major Balance-sheet Aggregates by Year

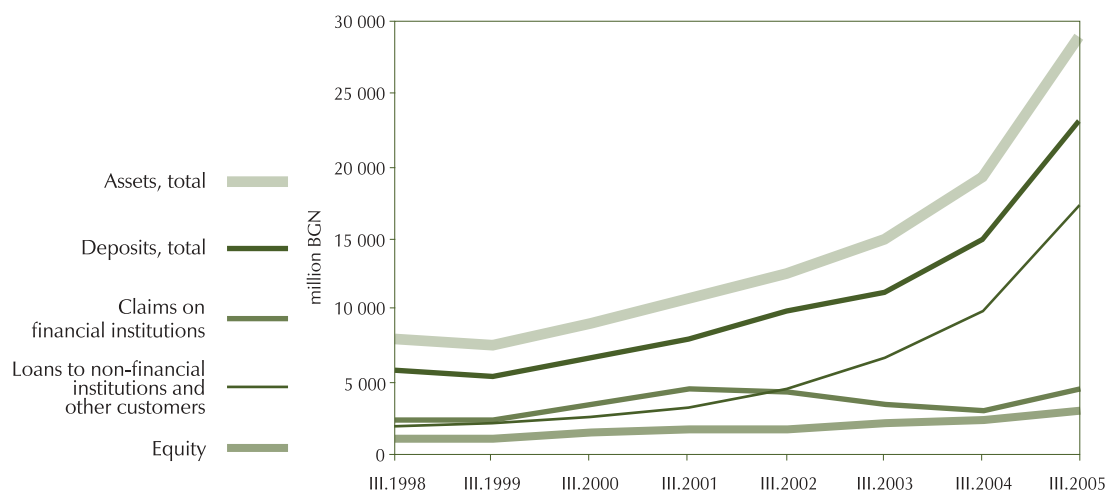
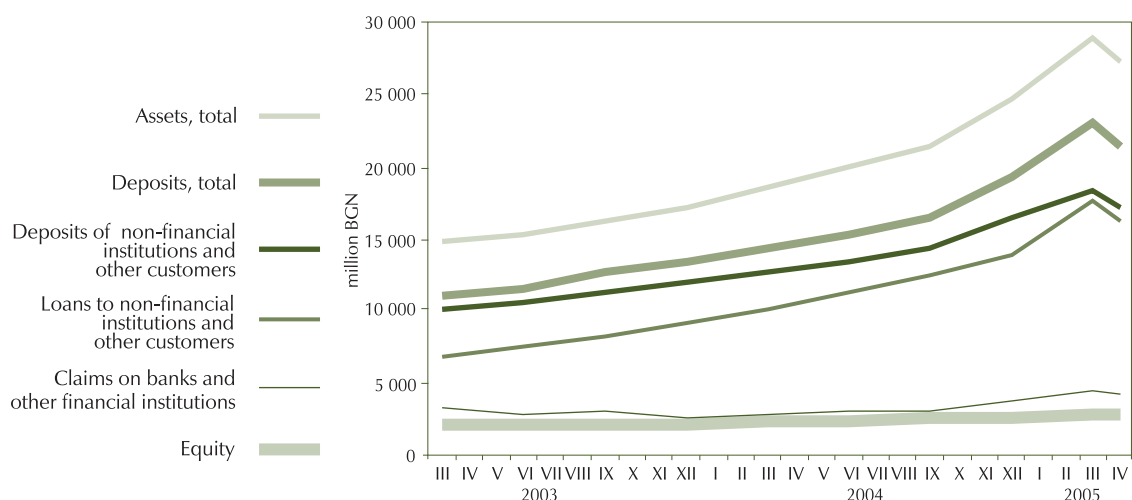


Chart 2

Dynamics of Major Balance-sheet Aggregates by Quarter



In April the ten largest banks' assets comprised 72.94 per cent of the banking system's assets, while net claims on financial institutions amounted to 74.22 per cent and deposits to 73.52 per cent. Group II banks retained their March market share in the system's assets: 20.46 per cent, with a 19.12 per cent share of net loans and a 18.66 per cent share of deposits. Foreign banks' branches contracted their market share in assets to 6.60 per cent and in loans and deposits to 6.67 per cent and 7.82 per cent respectively.

Chart 3

Dynamics of Major Balance-sheet Aggregates by Bank Group

Market share of bank groups as of December 2004

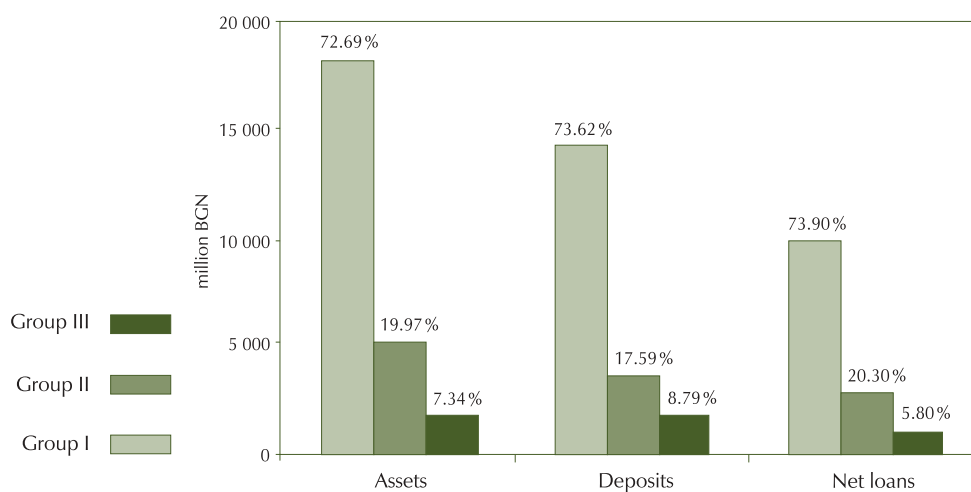
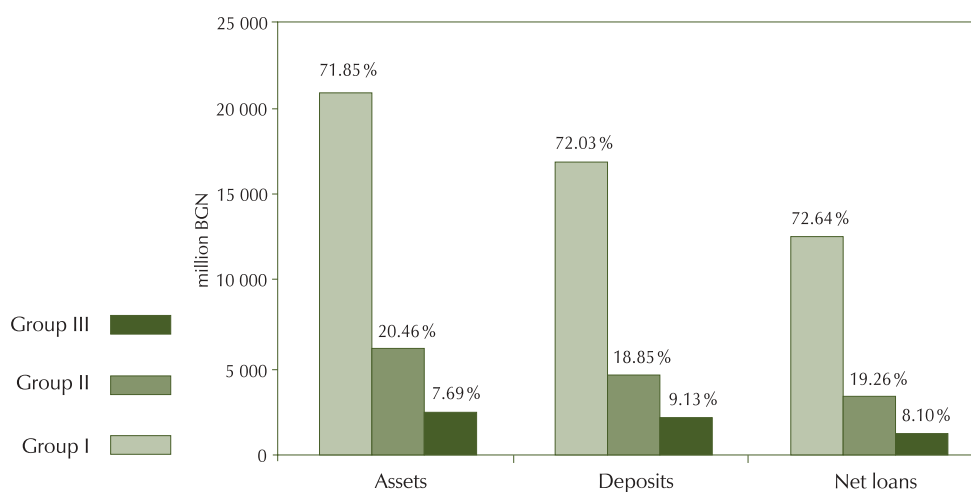


Chart 4

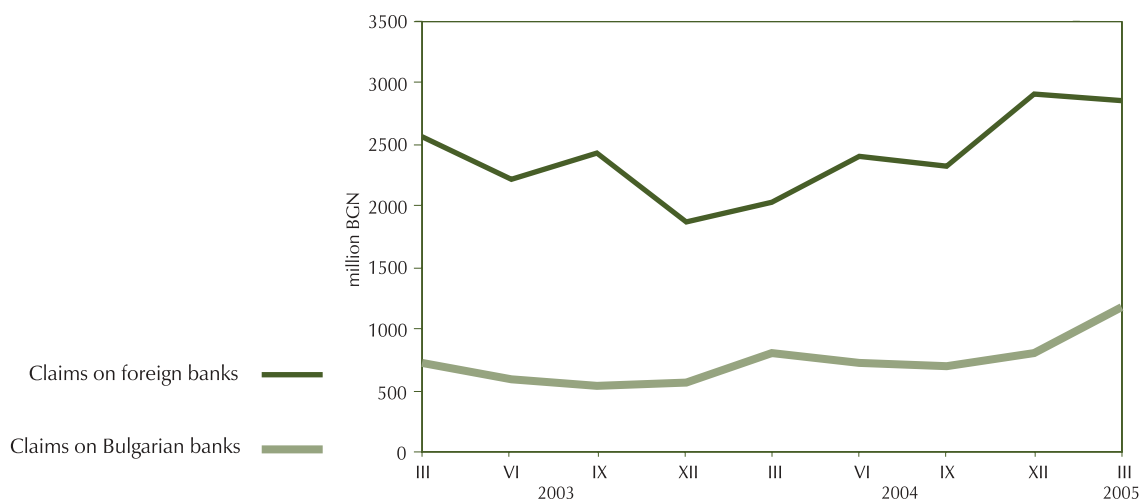
Dynamics of Major Balance-sheet Aggregates by Bank Group

Market share of bank groups as of March 2005



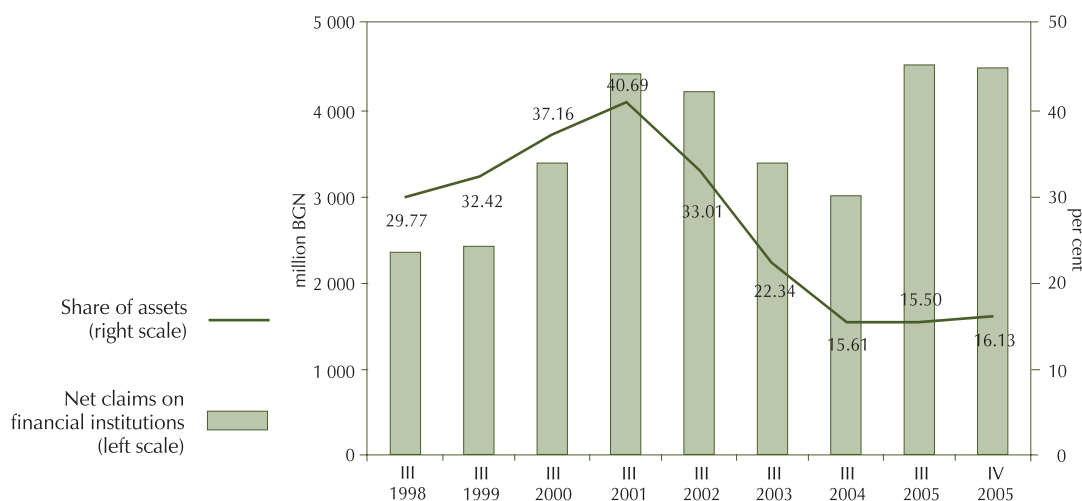
In the first quarter and by end-April balance sheet aggregates changed as follows: by end-March *cash* went down by BGN 297 million (11.14 per cent) as a result of its decline in twenty banks. Cash grew by BGN 932 million (64.87 per cent) on the corresponding quarter of 2004 preserving its share in the banking system's assets (8 per cent). This balance sheet aggregate remained almost unchanged: an increase of BGN 18 million was reported (below one per cent) at the close of April. In a one-year horizon *net claims on financial institutions* went up by BGN 1518 million or 50.77 per cent, with their share in the system's assets staying unchanged (16 per cent). Claims on financial institutions were the other asset which, together with loans, reported growth by end-March against December amounting to BGN 584 million or 14.87 per cent. Placements with Group I and Group II banks increased at similar rates, by 22 per cent, although the amounts were different: BGN 520 million for Group I and BGN 190 million for Group II. The first quarter of 2005 saw processes similar to those in the first quarter of 2004: the bulk of deposits with foreign banks were converted into deposits with local banks (Chart 5).¹ At the end of April net claims on financial institutions dropped slightly by BGN 70 million or 1.56 per cent, due mostly to the reduced loans of other financial institutions and demand deposits with banks (by BGN 169 million in both positions).

Chart 5
Claims on Financial Institutions



¹ Owing to the quarterly reporting of claims on foreign institutions, no data on claims on local and foreign institutions are available as of April 2005.

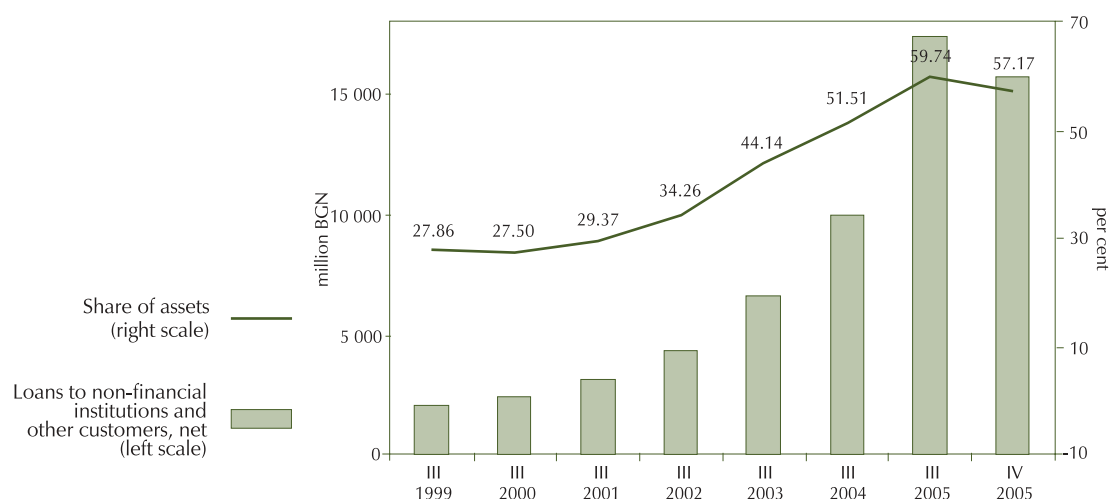
Chart 6
Net Claims on Financial Institutions



Over the last twelve months *assets in trading portfolio* increased by 18.96 per cent (BGN 301 million) although credit growth prompted the decrease in their share in assets from 8 per cent to 6.5 per cent. They posted a decrease of BGN 131 million on December 2004 reflecting primarily the reduced portfolios of several banks. Investment in securities of local issuers (mainly Bulgarian government securities) picked up and the ratio between securities of local and foreign issuers was 82 to 18 (against 65 to 35 by December 2004). In April banks' trading portfolio rose by BGN 51 million or 2.96 per cent. In the first quarter of 2005, as well as over the last twelve months, banks' *investment portfolio* fell which led to a decreasing share in assets (from 9 per cent as of March 2004 to 6 per cent as of March 2005). For a second consecutive quarter the amount of assets in investment portfolio was lesser than that in trading portfolio, and the trend was sustained in April as well. Within the review quarter a decrease of BGN 104 million (5.81 per cent) was reported, while over the last twelve months the decrease amounted to BGN 84 million (4.75 per cent). In April the investment portfolio rose at a rate similar to that of the trading portfolio: by BGN 50 million or 2.96 per cent.

Chart 7

Loans to Non-financial Institutions and Other Customers



Banks' efforts to ease burden of BNB measures against credit expansion led to a dramatic increase in **non-financial institutions' loans** by end-March, part of which were fictitious. The increase in banks' credit portfolio by BGN 4092 million to BGN 17,903 million (29.63 per cent) in the first quarter of 2005 matched the amount of newly extended loans throughout 2004 (BGN 4435 million). Taking into account impairment loss through allocated provisions, in the first quarter the growth amounted to 30.16 per cent (BGN 4025 million). The one-month expansion resulted in 74.79 per cent credit growth on an annual basis at average values for the previous three years of 37 to 52 per cent. In April a reduction in banking credit portfolio was reported for the first time as a result of amendments to Ordinance No. 21 and measures taken by banks. Loans melted within a month by BGN 1643 million (a 9.18 per cent decline) and by end-April the portfolio came to BGN 16,260 million (prior to provisions). The review of the system's portfolio indicates that the *greater part of the fictitious loans were commercial loans* which fell by BGN 1872 million within a month. Compared with December 2004, they rose by BGN 1467 million (a 15.53 per cent growth). Consumer loans increased by BGN 582 million (20.90 per cent) and housing mortgage loans by BGN 314 million (31.09 per cent). Despite dynamic lending, in March and April no significant changes occurred in the weights of individual loans in the system's portfolio: commercial loans continued to prevail by a 67 per cent share in the portfolio, followed by consumer loans, 21 per cent, and housing mortgage loans, 8 per cent.

Chart 8

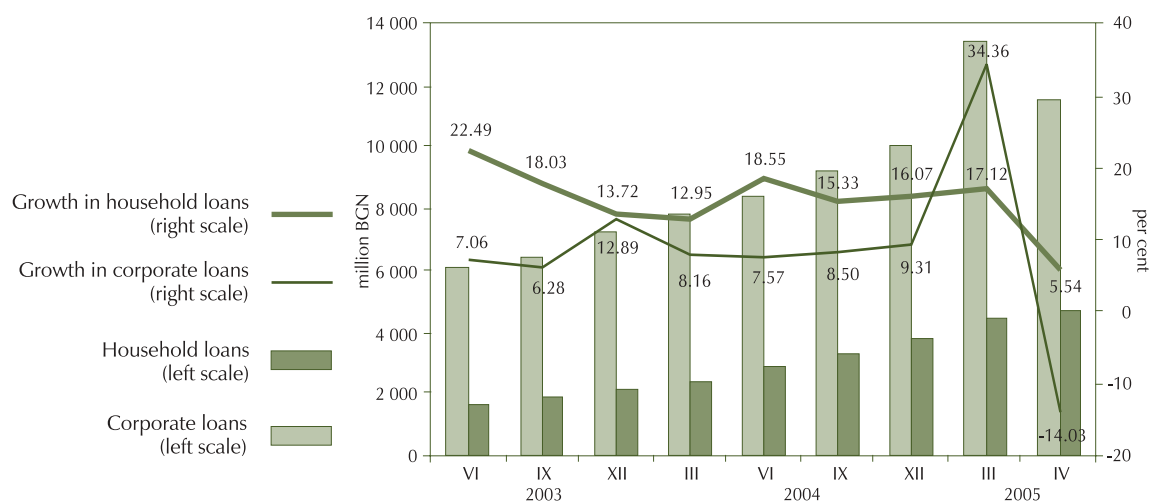
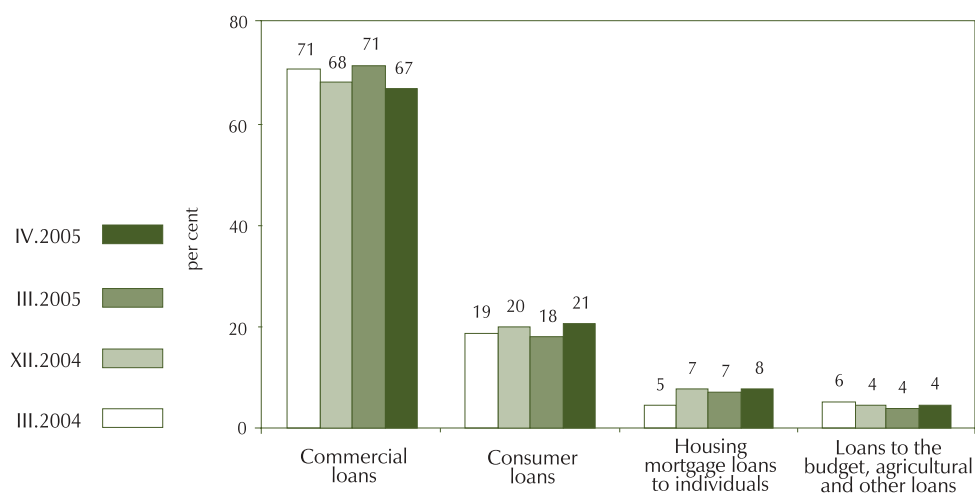
Dynamics of Corporate and Household Loans

Chart 9

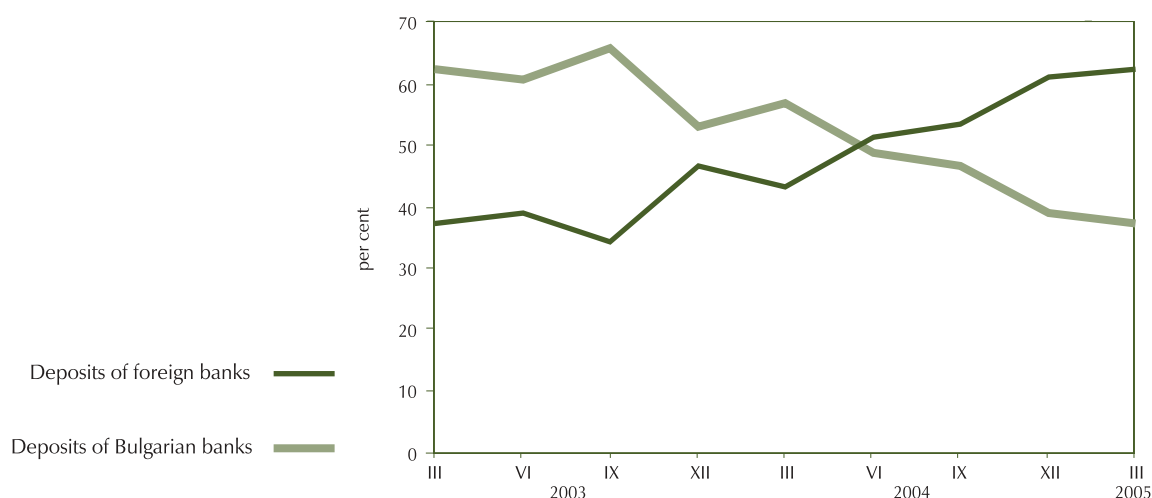
Credit Portfolio Structure

Given the latest legislative changes concerning additional minimum required reserves, no significant deviations from the credit growth rates outlined in Ordinance No. 21 are expected until the end of 2005. Preliminary data show that expected additional minimum required reserves that banks will have to pay up for non-compliance with the requirements of Article 9 of Ordinance No. 21 amount to some BGN 853 million.

2.2. Liabilities and Equity Structure

The *deposit base* increased at rates similar to those of the previous quarter: 18.87 per cent or BGN 3686 million (59.41 per cent or BGN 8652 million within a year). Unlike the previous three-month period, when the growth was mainly in terms of deposits of non-financial institutions (thanks to the receipts from energy distribution companies' privatisation), in the first quarter the bulk of the growth came from deposits of financial institutions. Over the last twelve months *deposits of financial institutions* rose by BGN 2900 million (154.87 per cent), going up by BGN 1977 million (70.68 per cent) in the first quarter alone. Compared with the previous quarter, as well as with the corresponding period of 2004, deposits with foreign banks grew faster than deposits with local banks (Chart 10)² and by end-March 2005 the share of foreign deposits in total deposits came to 63 per cent against 43 per cent by the close of March 2004. April saw a decline in deposits of financial institutions by BGN 404 million, the decline being most clearly pronounced in time deposits of banks (BGN 294 million).

Chart 10
Deposit Dynamics



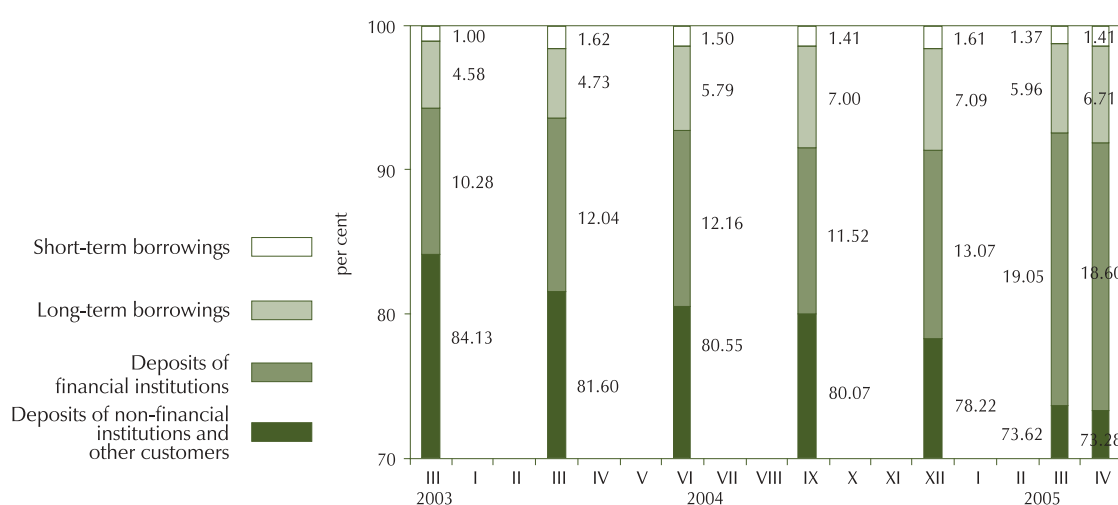
Deposits of non-financial institutions followed a similar trend: an increase of BGN 1709 million or 10.22 per cent in the first quarter of 2005 (respectively by BGN 5752 million or 45.33 per cent over the last twelve months) and a decrease of BGN 1225 million in April. By end-March considerable growth reflected mostly frozen funds on extended loans³ which contributed to a fictitious increase in banks' deposit base and credit portfolio. In the quarter under review the amount of *short-term borrowings* stayed unchanged at the system level; in a one-year horizon they went up by BGN 91 million (36.10 per cent) while April saw a decrease of BGN 13 million. Despite the reported decline of BGN 25 million, in March *long-term borrowings* picked up dramatically on the corresponding period of the previous year: from BGN 735 million to BGN 1492 million (102.93 per cent). In April these resources

² Owing to the quarterly reporting of claims on foreign institutions, no data on claims on local and foreign institutions are available as of April 2005.

³ One of the 'techniques' used by commercial banks to manipulate growth was by converting off-balance sheet commitments into ultra-short-term loans which were frozen in the form of deposits.

grew by another BGN 84 million (5.63 per cent) reflecting primarily the increase of BGN 83 million in one individual bank. Albeit the expressed dynamics of the banking system's deposit base in the first quarter, the share of long-term borrowings in total borrowings grew steadily from 4.73 per cent as of March 2004 to 5.96 per cent as of March 2005 and 6.71 per cent as of April.

Chart 11
Total Funds

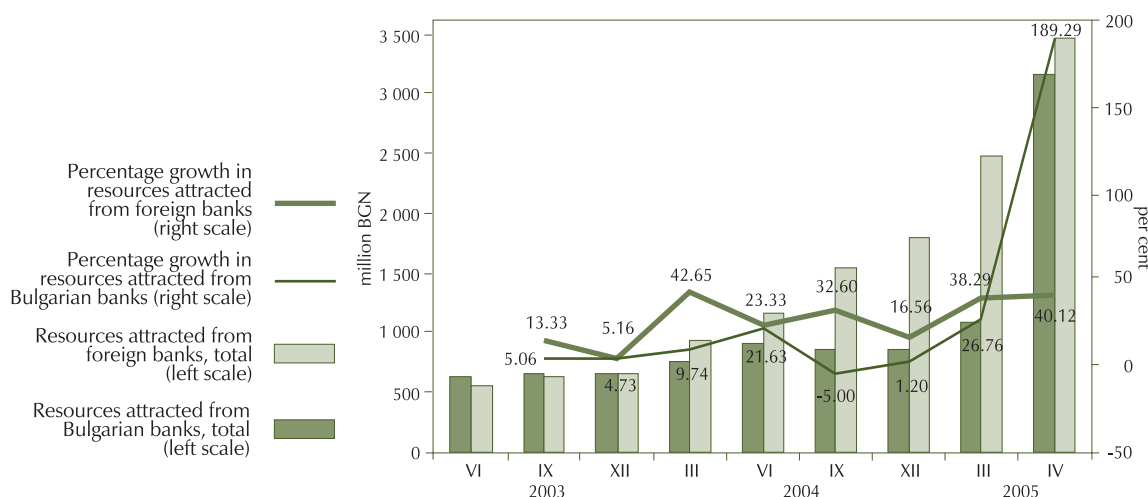


By the end of March **total financing funds** (excluding capital) amounted to BGN 25,050 million posting a rise of BGN 9500 million (61.09 per cent) over the last twelve months and by BGN 3660 million (17.11 per cent) on the previous quarter. Owing to the aforementioned processes in the banking system, part of these resources were of temporary nature, an indication of which is their amount by end-April: BGN 23,493 million (a decrease of BGN 1557 million).

Since December 2003 credit growth has been financed primarily by resources attracted from foreign institutions. Although the trend was sustained, by March 2005 the use of resources by Bulgarian banks was 'catching up': the ratio was 52 to 48 in favour of funds attracted from abroad against 69 to 31 by December 2004 (Chart 12).⁴ We expect this process to be unstable and the trend towards faster growth of foreign resources to be sustained in the short run.

⁴ Owing to the quarterly reporting of claims on foreign institutions, no data on claims on local and foreign institutions are available as of April 2005.

Chart 12
Dynamics of Resources Attracted from Banks

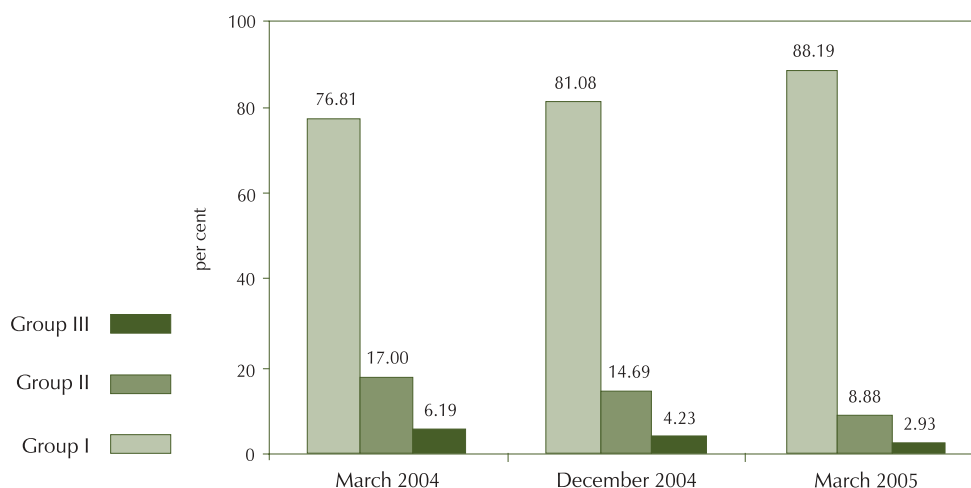


In a one-year horizon the banking system's own funds picked up by BGN 505 million (20.91 per cent) and by BGN 188 million (6.89 per cent) in one quarter respectively. The first quarter growth came mainly from the increase in the shareholder capital by BGN 63 million and in total reserves from the 2004 profit. Four banks reported real growth in shareholder capital.

3. State and Trends of Operational Results

The banking system closed the first quarter of 2005 with a financial result of BGN 129 million, an increase of BGN 15 million or 12.91 per cent on the corresponding period of 2004. Four banks reported an operational loss. Irrespective of the considerably higher credit growth in the last twelve months compared with the previous period (between March 2004 and March 2003), net interest income went up at similar rates (35 per cent) prompted by the faster rising expenditure on financing bank operations. Although non-interest revenue was higher on March 2004, its growth rates decreased compared with the previous twelve months (33 per cent for the period between March 2004 and March 2005 and 45 per cent for the period between March 2003 and March 2004). Expenditure on provisions tripled compared with the first quarter of 2004 as a result of the 62 per cent increase in classified assets in a one-year horizon. The share of the three largest banks in the banking system's profit rose from 48.77 per cent (BGN 55 million) as of March 2004 to 60.20 per cent (BGN 78 million) as of March 2005. This led to an increase of the ten largest banks' share in the system's profit: from 76.81 per cent to 88.19 per cent. As of April the system's financial result came to BGN 182 million, with two banks still reporting an operational loss.

Chart 13
Profit



3.1. Proprietorship Changes

In January 2005 the contract between Petrol Holding AD (the majority owner of Eurobank) and Piraeus Bank SA for acquisition of Eurobank AD was announced. By Order No. RD22-0894 of 12 May 2005 of the BNB Deputy Governor heading the Banking Supervision Department, Piraeus Bank SA was permitted to acquire 99.66 per cent of Eurobank's capital.

4. Banking System Risk Profile: Major Bank Risks

In the first quarter of 2005 the risk of the last twelve months was sharpened. Faced with the challenge to change their aggressive behaviour model as regards the environment, banks preferred to resort to an approach based on some kind of a moral hazard:

- central bank's signals and decisions about the need to decrease credit activity rates as an instrument for a more precise analysis of the existing risks in the portfolios were disregarded;
- an extremely risky behaviour related primarily to extending loans in amounts by far exceeding the usual levels of lending was followed;
- consumers of bank services were subject to aggressive commercials in the media based on attractive price conditions on various credit and deposit products.

The first four months of 2005 led to overexposure of banks and the system to credit risk. This was the factor behind the degree of loan impairment:

- impaired consumer loans comprised BGN 163 million by April and their share in the total amount of this balance sheet aggregate was 4.84 per cent. The growth on December 2004 came to 59.80 per cent. (As of December 2005 their growth amounted to BGN 102 million and their share in the total amount of consumer loans comprised 3.65 per cent.);
- classified mortgage loans rose by 97.39 per cent (BGN 23 million reaching 3.52 per cent of their total amount);

- commercial loans continued to be the most problematic credit portfolio segment. Over the period between December 2004 and April 2005 their classified portion picked up by 17.43 per cent (BGN 132 million) to BGN 886 million (8.12 per cent of total commercial loans against 7.99 per cent by the close of 2004).

Data give grounds to conclude that the boom in lending and the ensuing tendencies of facilitated access to credit resources on the part of consumers of bank services contributes to lower creditworthiness criteria and higher credit demand speculativeness and, in the long run, to increased risk in banks' operations.

The first four months of 2005 were characterized by continuing growth in loans with maturity of over one year; by end-April they came to BGN 8704 million. Their growth on December 2004 amounted to BGN 1389 million (18.99 per cent); the share of these loans in total credit comprised 55.35 per cent (54.83 per cent as of December 2004). Albeit the almost unchanged share of long-term loans, it should be noted that a similar trend towards lengthening the maturity presupposes sufficient credit risk management mechanisms due to the dependence of borrowers' cash flows on economic circumstances subject to a longer-term assessment (hence with a higher degree of conventionality).

Chart 14

Loans with a Term of over One Year/Total Loans



Over the December 2004 to March 2005 period an increase of BGN 3245 million (almost six times higher than that in the previous quarter) was reported in the segment of borrowers with single gross exposures of over BGN 1 million (based on banks' credit portfolio data). This was the highest speculative growth stemming from several factors: abilities for attaining great amounts from a small number of borrowers, opportunities for borrowing funds from parent companies, calling of negotiated off-balance sheet positions (overdrafts, credit lines) and, not in the last place, 'stealing' customers by refinancing loan obligations under more favourable conditions. The boom prompted a technical change in the classification structure: standard loans grew to 92.69 per cent (91.30 by December 2004), while non-performing loans fell to 1.13 per cent (1.44 per cent as of the previous quarter).

The processes in the banking system during the review period did not bring about any changes in the range, structure and sharpness of **market risks**. Sensitivity to **foreign exchange risk** stayed low. Loan growth did not affect the structure of the foreign currency position. Banks maintained a short position in US dollars and a long position in euro. At the system level this reflected a value of the position comprising -3.45 per cent of the capital base against -3.66 per cent at the end of the previous quarter. Assets in euro went up by some EUR 1193 million and liabilities by EUR 1069 million. This formed a 9.58 per cent share of the net position in euro. The position in US dollars indicated some USD 82 million growth in assets and USD 145 million growth in liabilities. At the regulator level, this faster growth in liabilities in US dollars determined a net short position (-4.64 per cent). Price risk also remained low. Banks continued to adhere mainly to sales of Bulgarian government securities which reached BGN 2223 million (62.08 per cent of the total amount of securities in trading and investment portfolio). *The share of foreign issuers' securities* (outside the list under Annexes 1 and 2 of Ordinance No. 8) in the overall foreign issuers' portfolio was 15.48 per cent (against 19.69 per cent at end-December), while that of other foreign issuers' securities increased to 13.73 per cent (against 11.06 per cent in the previous quarter).

Banking system dynamics has influenced **interest rate risk**. Unlike the previous quarter, a cumulative positive GAP was 0.22 per cent by end-March. Individual banks reported divergent values: eleven banks indicated a negative GAP position and eighteen banks a positive one, with most actively lending institutions presenting a similar picture. Of net loans, 90.73 per cent were sensitive to interest rate changes (93.13 per cent at end-2004) with 51.53 per cent in the time horizon of up to thirty days (57.83 per cent in the previous period). Deposits sensitive to interest rate changes remained almost unchanged: 89.16 per cent as of March 2005 against 89.48 per cent in the previous period.

5. Asset Quality 'A'

- *The significant credit growth (even though coupled with fictitious credit transactions) sharpened the risk profile of the banking system and individual institutions.*
- *The increase in classified assets, accompanied by migration of loans into higher risk groups, as well as the lagging growth of provisions behind asset impairment indicate worsening quality of bank portfolios.*

The first quarter of 2005 saw aggressive credit policy of most banks prompted by attempts to increase the basis of calculating credit restrictions. Although credit growth in some banks is fictitious and most extended loans were repaid in early April, the credit risk level rose significantly in the banking system. No changes occurred in investment in various financial instruments: placements in high rating partners and low risk and high market liquidity instruments continued to dominate. The review quarter saw no diversification of investment in higher market risk instruments which would further aggravate portfolio risks.

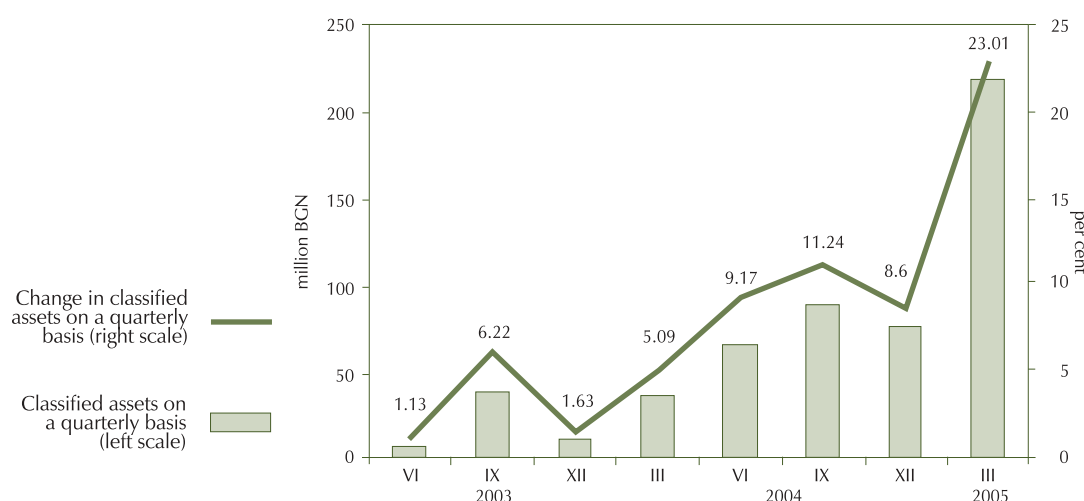
5.1. The Increased Credit Risk Zone

Over the review quarter banks which fell into the increased credit risk zone were characterized by various problem assets and one or several indicators: a degree of asset risk above the system's average; serious weaknesses in credit process management found during supervision inspections, opacity of bank operations, trends to forming significant exposures to economically related persons. Banks assigned a rating of 3 or 4 are included here. Fundamental factors behind the worsened financial performance of the International Bank for Trade and Development have not been overcome yet. As a

result of poor asset quality, decreased earnings and bank decapitalization, conservators were appointed by the central bank.⁵

The manipulated credit growth at the end of March led to a significant distortion of indicators measuring asset quality. Nevertheless, if the absolute change in *classified assets* is taken into account, the rate of loan impairment accelerates. Over the last four quarters classified assets rose by nearly BGN 67 million on average (or some 9 per cent *per quarter*), while in the first quarter of 2005 they grew by BGN 220 million (or 23 per cent). Of note is the fact that classified assets increased by BGN 266 million throughout 2004. *Classified asset growth rates for the last 12 months*⁶ (62.23 per cent or BGN 451 million) outstripped asset growth rates (55 per cent). It proves the increasing threat of worsening bank portfolio quality (mainly credit portfolio).

Chart 15
Classified Asset Growth Rates



Problem assets showed a similar dynamics: an increase of BGN 49 million or 17.7 per cent for a quarter and BGN 38 million (16 per cent) for 2004. Two Group I banks reported a decrease in problem assets on the prior quarter, albeit in small amounts. In eight Group II banks, similar trends were registered, with seven banks reporting drops for the second consecutive quarter.

Watch classified assets grew mostly (39 per cent or BGN 180 million), their amount doubling that over the same period of 2004. The share of watch assets reached 54.6 per cent of gross classified assets *vis-à-vis* 48.38 per cent during the prior quarter and 46.23 a year earlier. Assets classified sub-standard matched the previous quarter's level, albeit increasing nearly 1.5 times over a one-year horizon. The absolute increase in assets classified by banks as non-performing was accompanied by their decreasing share in the structure of classified loans (27.07 per cent against 29.4 per cent as of Decem-

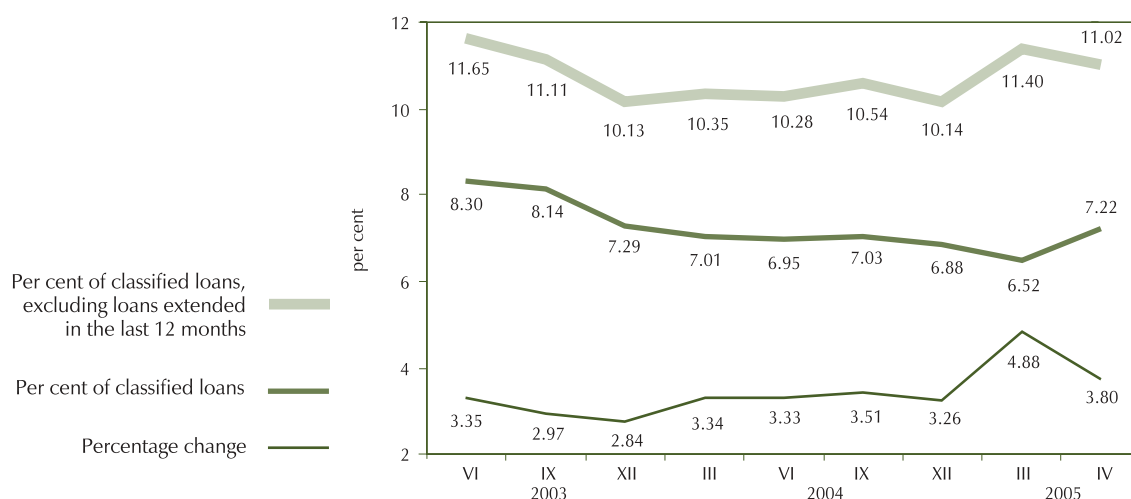
⁵ By Order No. RD 22/1084 of 14 June 2005 of the BNB Governor the permit (license) of the International Bank for Trade and Development for conducting bank operations was revoked.

⁶ Over the March 2004 to March 2005 period.

ber and 35.39 per cent as of June 2004.⁷ After the reported decrease in these loans in December 2004 due to full or partial repayments, March 2005 saw an increase of BGN 37 million or 13 per cent.

During the quarter under review classified loans rose by BGN 218 million or 23 per cent. Thanks to the significant credit growth, this change did not impact the indicator measuring classified loans as a share of gross loans which continued declining. However, after eliminating the amount of extended loans for the last 12 months, it is evident that classified loans returned to previous quarters' levels following the December slowdown in loan impairment (Chart 16).

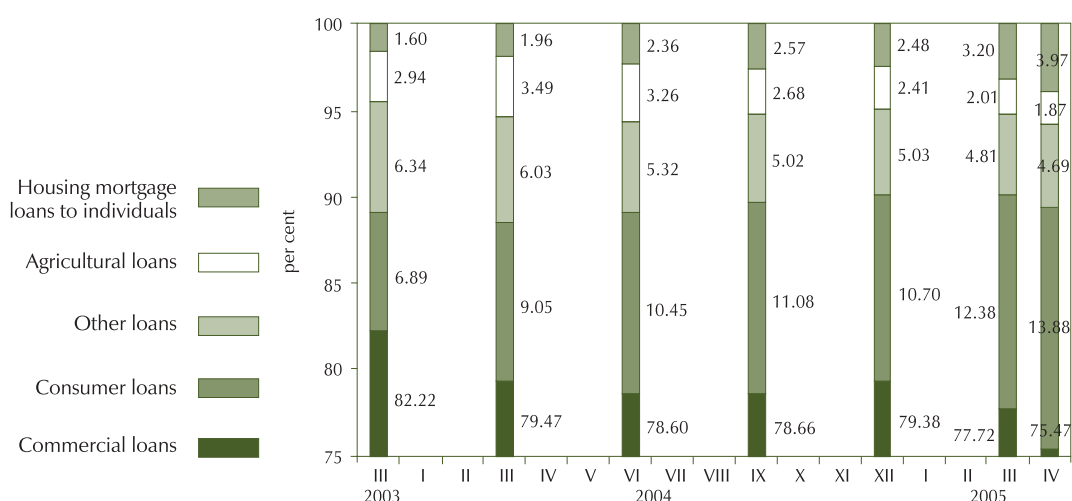
Chart 16
Classified Loans



Upward trends in the share of consumer and housing mortgage loans to individuals continued in the review quarter: from 13.18 per cent as of 31 December 2004 to 15.58 per cent as of 31 March 2005. Commercial loans' share fell from 79.47 per cent to 77.72 per cent for a year. Classified consumer loans rose most significantly in a one-year horizon, with their share growing from 9.05 per cent in the same period of 2004 to 12.38 per cent as of March 2005. Almost half of classified consumer loans were included in the non-performing loans group (45 per cent), while nearly 20 per cent of classified commercial loans were included here.

⁷ Since loans were classified into four groups as of March 2004 (watch, substandard, doubtful and loss), no comparison of non-performing assets is possible for that period.

Chart 17
Classified Loans' Structure



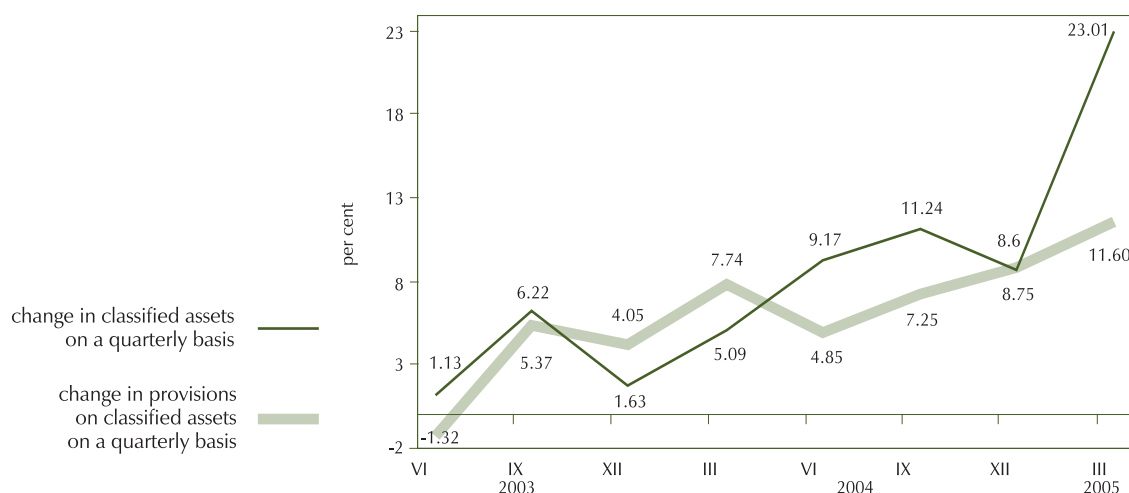
5.2. Provision Analysis

Although the bulk of classified exposures fell into the lowest risk group, the lagging growth rate of provisions behind the rate of loan impairment gave rise to certain concerns (Chart 18). **Provisions allocated to cover claims on non-financial institutions** rose by BGN 67 million, although the degree of provisioning continued to decline due to high lending growth. **The degree of provisioning of claims on financial institutions** stayed at the prior quarter' and a year earlier's level (0.10 per cent) causing no concerns thanks to good quality placements. **The degree of provisioning on a portfolio basis** showed a steady downward trend: from 1.44 per cent as of March 2004 to 1.06 per cent as of March 2005, with Group I banks contributing most to the fall. Of all seven Group I banks, which allocate such provisions, only one bank retained its degree of provisioning at the prior year's level. Despite the portfolio growth, half of 11 Group II banks reported an increased degree of provisioning on the same period of 2004.

The degree of asset provisioning (1.92 per cent) exceeded the December level (1.85 per cent). However, falls in ratios measuring provisioning of classified assets and provisioning of non-financial institutions affected the ability of the banking system and particular banks to absorb larger losses. The degree of provisioning of classified exposures went down: from 43.75 per cent as of March 2004 to 37.05 per cent as of April. Similar trends occurred in provisioning of claims on non-financial institutions: from 3.71 per cent as of March 2004 to 3.29 per cent as of end-April.

Chart 18

Growth in Classified Exposures and Provisions Thereon



The **coverage indicator** measuring the proportion of all allocated provisions to assets classified non-performing posted a steady increase: from 143 per cent as of June 2004 to 169 per cent as of March 2005 (167 per cent as of December 2004). The increase reflected faster growth rates of provisions on all classified assets compared with assets classified in the highest risk group.

6. Earnings 'E'

- The net interest income was a stable source of good asset and capital returns over the last 12 months, though the strong banks' dependence on interest income may hinder their profitability in the future.
- The level of classified assets has not led to income erosion at most banks, though the progressive asset impairment could increase the pressure on their earnings.

The uneven asset growth over the review quarter prompted a decrease in indicators measuring profitability of individual banks and the whole system. Between March 2004 and March 2005 the strong lending growth and maintained high interest rate margin remained major drivers of banks' earnings. The increasing competition was accompanied by a gradual decrease in lending interest rates which was more clearly pronounced in consumer and mortgage lending and to a lesser degree in corporate lending. However, the velocity of this process depends on banks' reactions to lending restrictions and rising interest rates on offered deposit products.⁸ Growing dependence of institutions on interest income as a major source of earnings created imbalances in their profitability. Net interest income reached 72 per cent of total income from core operations as of March 2005 *vis-à-vis* 69 per cent in the same period of 2004 and 65 per cent in the first quarter of 2003. *Bearing in mind lending restrictions, increased competition, pressures on interest rate margin, as well as insufficiently developed domestic*

⁸ Due to the increased competition in attracting funds, as well as the requirement to maintain higher deposit base (under the amended Ordinance on minimum required reserves), a slight increase in deposit interest rate levels may be expected.

financial market, banks are expected to direct effort towards cross services in a short-term horizon (i. e. insurance and bank products), expanding credit card business and other services which may increase the fee and commission income. Diversifying earnings beyond the traditional interest income will protect bank earnings from adverse interest rate fluctuations and possible worsening of portfolio quality.

6.1. The High-problem Income Zone

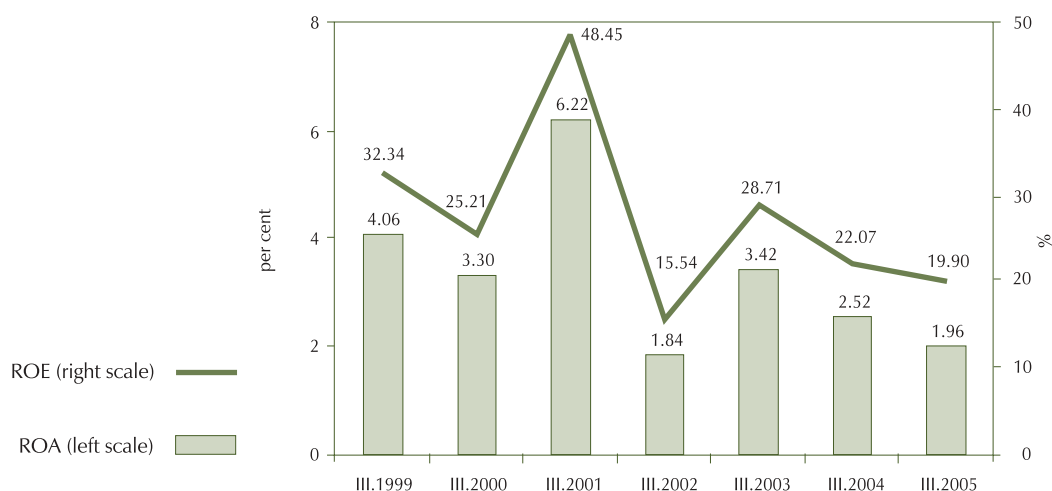
Banks assigned a component rating of 4 were included in the zone of high-problem income and significant profitability fluctuations. These banks' earnings coming from non-core one-off sources were insufficient to support bank operations and adequate levels of capital and provisions. Low income in the problem bank group was driven by several factors: high non-earning assets, significant expenditure on funds attracted from non-financial institutions, high operating expenditure (including, *inter alia*, on advisory and advertising services), the effect of revenue from extraordinary operations in forming the financial result. The worsened asset quality eroded income of the International Bank for Trade and Development to a level at which total returns could not cover bank operating expenditure and provisions.

Leading banking indicators were:

Ratio as a percentage of average assets	March 2004	March 2005
Net interest income (%)	4.81	4.47
Non-interest expenditure (%)	4.18	3.70
Extraordinary gain/loss (%)	0.12	0.03
Efficiency ratio (%)	58.52	58.58
Net result (post-tax ROA since year start) (%)	2.52	1.96
Core ROA (net income from core operations since year start) (%)	3.37	2.52
Return on equity (ROE) (%)	22.07	19.90
Average assets (million BGN)	18 097	26 269

Despite the 43 per cent increase in interest income and the 33 per cent growth in fee and commission income over the last 12 months, the income indicators went down reflecting the simultaneous effect of several factors: the significant rise in assets at the end of March 2005, growing financing price and increased expenditure on provisions. The *return on assets (ROA)* indicator showed a steady downward trend over the recent quarters reaching 1.96 per cent as of March 2005 *vis-à-vis* 2.52 per cent in the same period of 2004 and 3.42 per cent as of March 2003. Banking profit as of end-March (BGN 129 million) rose by 13 per cent on the first quarter of 2004, coupled with 55 per cent growth in assets. Irrespective of above declines, half of the banks reported higher ROA than in March 2004. Other banks registered higher values of core ROA indicating income from core operations. Only two Group I banks fell into this group, while seven Group II banks managed to overcome the negative indicators of the previous year. At most banks, the level of this indicator showed a good and stable income from core operations. Other banks' low values over several three-month periods indicated their low functional efficiency (including the International Bank for Trade and Development). Banking core ROA dropped from 3.37 per cent to 2.52 per cent on a year-on-year basis.

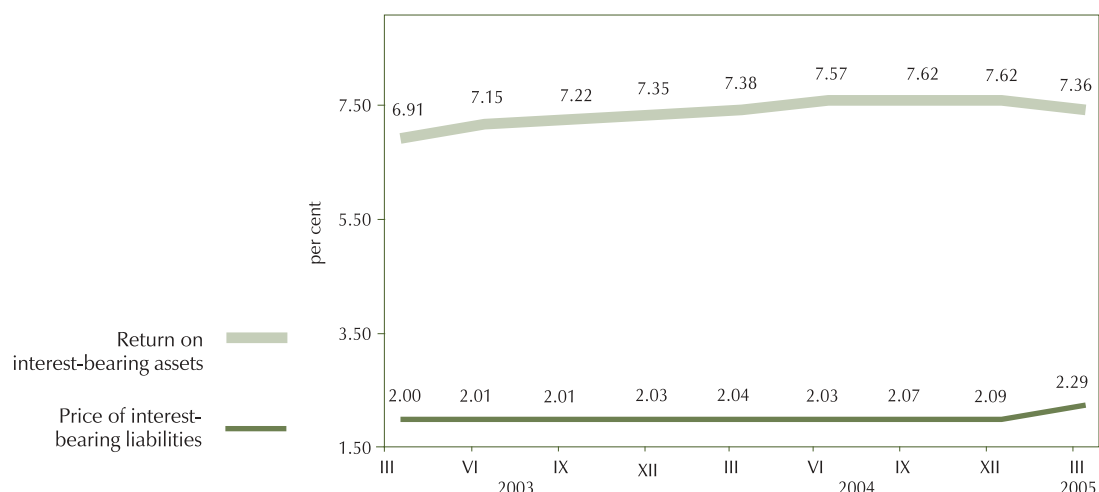
Chart 19

Return on Assets and Return on Equity

Despite the expanded lending over the last 12 months, net interest income between March 2004 and March 2005 rose at rates similar to the prior 12-month period (35 per cent). The 43 per cent growth in interest income on March 2004 (34 per cent over the prior 12 months) could not compensate the significant increase in expenditure on borrowed funds (68 per cent on March 2004 and 32 per cent during the March 2003 to March 2004 period). With almost unchanged government securities portfolio compared with the first quarter of 2004 (trading and investment) and similar income, loans were the major source of interest income growth. Values of this indicator fell from 4.81 per cent to 4.47 per cent on a year-on-year basis. Banks with business strategy based on consumer lending or lending to small- and medium-sized enterprises reported high values, in some of them these values being higher than in the previous year, albeit the large asset growth at the close of March.

As a result of above processes in income and expenditure dynamics, net interest margin decreased from 5.47 per cent as of March 2004 to 5.12 per cent a year later. Growth was registered by the same nine banks which reported higher net interest income. Should the upward trend in interest-bearing liabilities be sustained, the sizable increase in prevalence of interest-bearing liabilities by 3.83 percentage points to 97.53 per cent may exert pressure on the net interest margin. The financing price of interest-bearing liabilities rose by 0.32 percentage points to 2.23 per cent, reflecting the increase in almost all banks. Identical trends emerged in the indicator measuring the price of interest-bearing liabilities which rose from 2.04 per cent in March 2004 to 2.29 per cent in March 2005. In some banks of the high-problem income zone, a nearly 1 percentage point increase was reported.

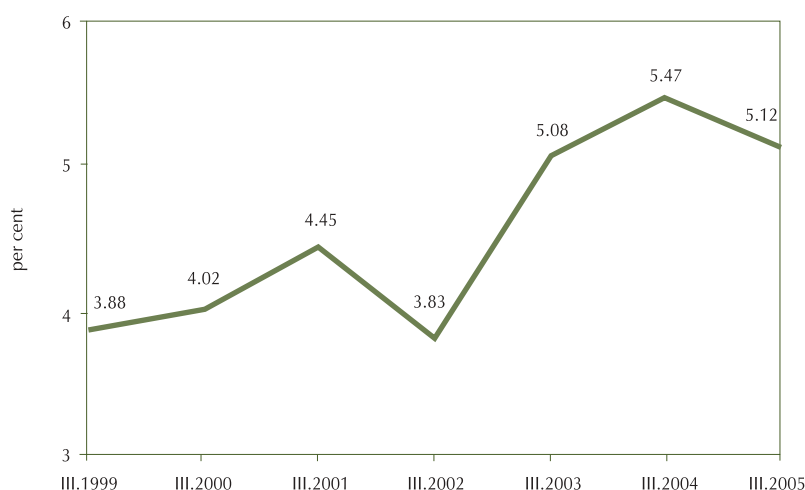
Chart 20
Selected Components of Net Interest Margin



The *return on interest-bearing assets* indicator remained unchanged at 7.36 per cent confirming the need of diversifying income from core operations outside the scope of interest revenue. Despite lending volumes and enhanced innovation in financial intermediation, growth rates of *non-interest income* between March 2004 and March 2005 slowed down to 33 per cent on the prior 12-month period (45 per cent for the March 2003 to March 2004 period). However, in both 12-month periods the share of non-interest income (loan and deposit servicing income and fee income on off-balance sheet accounts) stayed constant at 23 per cent of total income from core operations.⁹ Based on non-interest income, a 1.89 per cent return on assets was reached (2.07 per cent as of March 2004). As a result of lending restrictions, the increase in fee and commission income other than loan servicing income will gain greater importance to achieving a good return on assets.

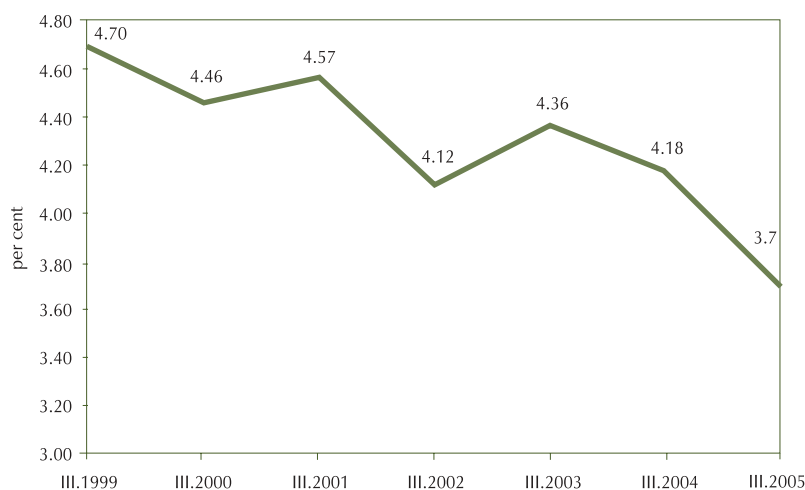
⁹ Total income from core operations = net interest income + trading portfolio profit (loss) + loan servicing income + fee income on off-balance sheet accounts + deposit servicing income + other fees and commissions.

Chart 21
Net Interest Margin



Non-interest expenditure steadily went down to reach 3.7 per cent on the same period of 2004 (4.18 per cent) and on March 2003 (4.36 per cent). Yet, its share was significant in terms of operational revenue from core operations. Albeit slightly falling on March 2003 (63 per cent of income from core operations), non-interest expenditure matched the previous year's level (59 per cent) reflecting mostly increased advertising and other external service expenditure. Conclusions about high non-interest expenditure were backed up by the unchanged *efficiency indicator* at 58.58 per cent (58.52 per cent as of March 2004).

Chart 22
Non-interest Expenditure



Expenditure on provisions tripled on the first quarter of 2004 which led to their increased share in average assets (from 0.35 per cent to 0.97 per cent) exerting pressure on banking system earnings. Foreign currency transactions' contribution continued to be insignificant for bank profits, while the extraordinary gain was an element of income only at a few banks.

Based on trends in earnings, *return on equity (ROE)* reached 19.9 per cent (22.07 per cent as of March 2004).

Chart 23
Efficiency Ratio



At the end of March the number of banks' full-time employed was 22,663: an increase of 835 on the same period of 2004. Bank assets *per employee* reached BGN 1,283,000 against BGN 859,000 at the end of the same period in the previous year.

7. Capital 'C'

- *The high credit growth generated over the reporting quarter led to an increase in the total risk component of assets and strengthened the downward trend in capital indicators.*
- *The capital threat evolves from the growth in net classified assets that under the most unfavourable scenario (full impairment with a direct capital fall) would melt 29 per cent of the banking system capital.*
- *In April the downward trend in major capital indicators was reversed as a result of the restrictive measures imposed by the BNB for limiting credit growth.*

Banks' increased risk appetite in lending over the last 12 months, most strongly pronounced in the reporting quarter, is the major reason behind the banks' weakened capital position. The high growth rate of assets (55.01 per cent) and loans (74.79 per cent) over the last twelve months significantly overstripped the capital base growth (11.11 per cent). This was one of the major reasons behind the decreased commercial banks' capital adequacy ratios.

During the first quarter of 2005 the total risk component of assets rose by 17.84 per cent or BGN 2502 million, due mostly to the increase in positions with a risk weighted at 100 per cent (a growth by BGN 2124 million) and to a smaller degree to the increase in positions with a risk weighted at 50 per cent (a growth by 425 million) and those with a risk weighted at 20 per cent (a growth by 693 million). The increase of the total risk component of assets in a twelve-month horizon was 53.80 per cent or BGN 5779 million, reflecting primarily the increased assets with a risk weighted at 100 per cent (BGN 5213 million or 55.68 per cent), as well as the assets with a risk weighted at 50 per cent (BGN 959 million or 88.67 per cent) and those with a risk weighted at 20 per cent (BGN 1217 million or 37.37 per cent).

Most of commercial banks continued to manage risks in a manner ensuring that asset dynamics would not prompt a decline in the values of capital indicators under the admissible regulatory levels. During the reporting quarter most banks increased their capital base including audited profit for 2004 in their primary capital. The remaining banks which did not include the 2004 profit in their capital in the first quarter of 2005 are expected to do this in the following quarter.¹⁰ Five banks initiated measures in support of capital as follows: by shareholders' monetary contributions (two banks), by debt capital (hybrid) instruments (one bank) and subordinated term debt (three banks).

During the reporting quarter a decline in the total capital adequacy ratio was reported by four Group 1 banks and 13 Group II banks. Following the enforcement of adequate restrictive measures by the BNB intended to sustainably reduce credit growth within adequate limits, in April capital indicators exhibited an increase: total capital adequacy ratio by 16.12 per cent, primary capital adequacy by 13.80 per cent, the degree of asset coverage by 10.14 per cent. By April 2005 as a result of decreased net credit, the total risk component of assets went down by 2.98 per cent (BGN 493 million) against a capital base increase by 1.75 per cent (BGN 45 million).

7.1. The Increased Capital Risk Zone

This zone includes all banks with a component capital rating of 3 or lower and a total rating of 4 under CAMELS/CAEL. The increased capital risk zone also includes banks with a capital position put under a strong pressure by extreme external and internal factors (a dispute between shareholders which impedes adequate and timely reaction in support of the bank where necessary; changes in the external environment which may have a direct effect on capital, *etc.*).

7.2. Capital Adequacy Level and Trends

Given the extremely high credit growth, neutralizing the effect of increased capital base with the audited profit for 2004, and the measures enforced by several banks in support of capital, the **total capital adequacy** ratio continued to fall in the first quarter of 2005 as in the whole 2004. It should be noted that credit growth was mostly attributable to the increase in commercial loans, accounting for the bulk of the banking system credit portfolio and bearing the higher risk weight in the structure of total risk component assets. During the quarter under review the total capital adequacy ratio posted a 5.91 per cent decrease in an annual horizon and 0.71 per cent throughout the quarter to 15.37 per cent. Four Group 1 banks exhibited a decline in total capital adequacy ratio, while six banks reported an increase.

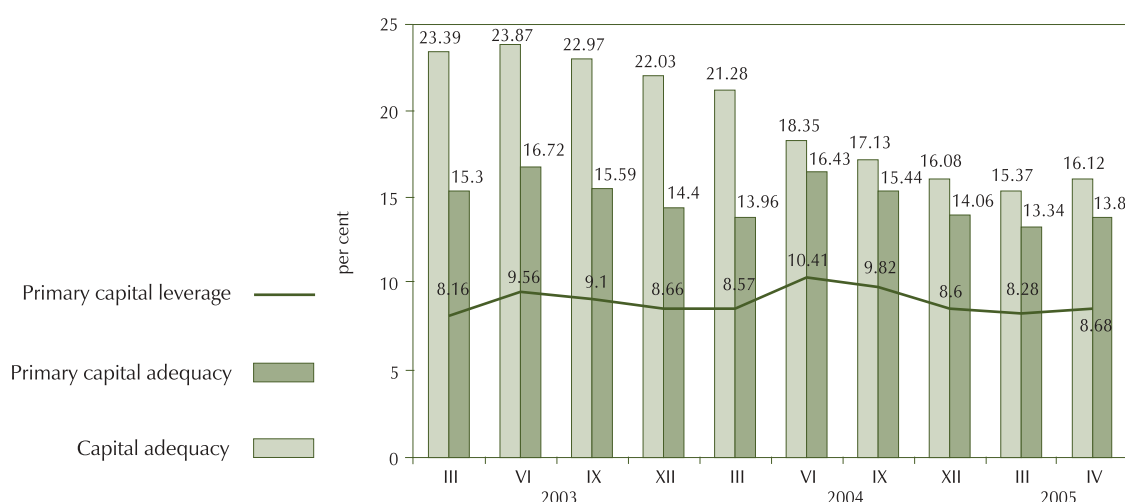
In April the total capital adequacy ratio increased by 16.12 per cent or by 0.75 per cent per a month, reflecting the decrease in the total risk component of assets by 2.98 per cent, consistent with additional restrictive measures enforced by the BNB.

¹⁰ Following the amendments to Ordinance No. 8 of the BNB, banks will not be allowed to include their current profit in the capital base.

*Primary capital growth over the quarter under review failed to reach credit growth and correspondingly the total risk component of assets. Seventeen of all 29 banks reported a decline in **primary capital adequacy ratio**. The values of the indicator in all banks are higher than the regulatory minimum of 6 per cent. Similar to the total capital adequacy ratio, the primary capital adequacy ratio over the review quarter also went down on December 2004 (and in twelve-month horizon) and increased in April.*

***Primary capital leverage ratio** reflected both changes in asset growth and the capacity of individual banks to attract funds for financing their operations. The ratio dropped to 8.28 per cent for the banking system against 8.57 per cent at the end of 2004. Most Group II banks reported values well above the average but almost all banks reported a fall during the review quarter. Since it is more difficult for medium- and small-sized banks to attract resources, they had large shares of own funds in total funds with the values of primary capital leverage indicating a low degree of indebtedness.*

Chart 24
Capital Indicators Dynamics

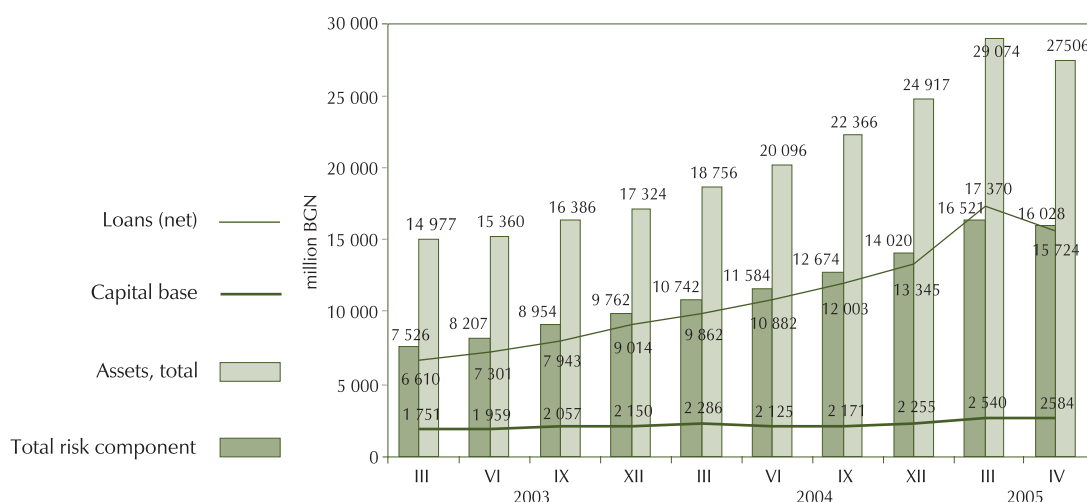


Within a twelve-month horizon the banking system **asset coverage degree** fell from 13.06 per cent by March 2004 to 9.54 per cent by March 2005. The trend was sustained within the review quarter (a decrease by 9.84 per cent by December 2004), reflecting different growth rates of capital and assets. Over the reporting quarter the Group I asset coverage degree slightly increased: from 9.17 per cent by December to 9.25 per cent by March 2005. Sixteen banks reported a decline. In April similar to other major capital adequacy ratios, the indicator posted a rise to 10.14 per cent.

The **degree of asset risk** exhibited an increase both within a twelve-month horizon and in the last quarter: from 60.30 per cent by March 2004 to 60.72 per cent by December 2004 to reach 61.69 per cent by March 2005. Against the background of improved banks' major capital indicators (total capital adequacy ratio, primary capital adequacy ratio, asset coverage degree), in April the value of the degree of asset risk indicator rose to 62.52 per cent.

Chart 25

Dynamics of the Major Factors Determining the Level of Capital Indicators



7.3 Capital in Excess of Capital Base Regulations

The *capital in excess of the required regulatory minimum under Ordinance No. 8* continued falling over the review quarter: by BGN 21 million to BGN 515 million. Of this, BGN 369 million was reported by Group I banks and BGN 146 million by Group II banks. The capital surplus posted a rise in six Group I banks as a result of increased capital base by including the audited profit for 2004 and/or providing timely capital support in the form of shareholders' monetary contributions, and employing debt capital (hybrid) instruments and subordinated term debt. The remaining four Group I banks reported a fall. A decline was also reported by most of Group II banks, with capital in excess decreasing to critically low levels in four banks. Provided a prudent policy is pursued by banks, the banking system as a whole and individual banks have sufficient resources to offset this negative process (e.g. by providing timely capital support).

Net classified assets under the most unfavourable scenario for the banking system (total impairment with a direct capital fall) would melt 29.24 per cent of the capital base. The share of net classified assets progressively increased over the last twelve months (by 11.42 per cent against 17.82 per cent by March 2004), posting a 4.06 per cent rise in the last quarter only (25.18 per cent by December 2004). The shares of classified assets of most Group I and Group II banks went up. Nine banks reported values of this indicator higher than the average for the banking system, with the values exceeding 50 per cent in seven of these banks.

In most banks, *investment in fixed assets* remained far from the regulator's maximum admissible level. The probability for violating the regulator is highest in three banks with values close to the maximum admissible one.

8. Liquidity 'L'

- *Banks' liquidity potential was good.*
- *Despite rapidly increased assets, a result of the need for financing the high credit growth, the volume of tradable assets provided a good coverage of borrowed funds.*

The first four months of 2005 saw no changes in the financial characteristics of banks in respect of their liquidity position. There were no indications of a pressure which allowed to preserve liquidity good. Fluctuations in the ratios measuring liquidity reflected restructuring of assets driven by the high credit growth, the volume of claims on repo agreements, as well as by borrowed funds mostly through short-term deposits of financial institutions. Amendments to Ordinance No. 21 on the Minimum Required Reserves Maintained with the BNB by Banks were an additional factor behind temporary fluctuations in some of the indicators measuring liquidity. However, the general conclusion of the entire analysis *suggests that banks manage to maintain a structure of assets and financing which currently ensure adequate liquidity levels.*

8.1. The Increased Liquidity Risk Zone

Banks with complex and component ratings of 4, which had a limited access to financial resources and experienced liquidity difficulties, were included in this zone. During the review period the only bank included in this zone was the International Bank for Trade and Development. As a result of progressive worsening of the Bank's financial state, there is a real threat of insolvency (presently conservators are appointed).

8.2. Major Liquidity Indicators: Level and Trends

The downward trend in major liquidity indicators occurred in early 2004 was sustained in the review period. The change in the *loans to deposits* ratio reflected a new quarterly high growth of loans and slower deposit base increase. The average monthly values for the banking system gradually rose from 70.72 per cent to 77.12 per cent¹¹ by end-March 2005. Fourteen of all 29 banks reported an increase in the values of this indicator compared with the previous reporting period. In most of these banks the values of the ratio do not cause concerns given the good asset quality and the increase in deposits. Values higher than 50 per cent were reported by 25 banks, with six of them exceeding 100 per cent. However, these ratios in most of these banks reflect a significant financing extended by major shareholders and/or long-term borrowed funds.

Over the period under review *non-core borrowed funds in total assets* dramatically grew: by end-March 2005 their share was 17.60 per cent against 12.50 per cent in the previous period and 11.33 per cent on the 2004 corresponding period. This was mostly due to deposits of financial institutions which exhibited an increase by 70.68 per cent over the review period and 43.34 per cent in March only. The external financing was mainly used as additional credit funds through which the banks made efforts to change their positions on the credit market by artificially raising the amount of loans extended by them that is used in computing growth base. The increase in this type of resources reflected the change in the amount of funds. The *loans to total funds ratio* reached 71.47 per cent,¹² posting a significant increase on the previous reporting period (64.57 per cent) and on a year-earlier basis (65.87 per cent).

¹¹ As a result of decreased loans and deposits in April, the ratio slightly improved to 75.33 per cent.

¹² In April total borrowed funds went down to 69.21 per cent or by BGN 1557 million.

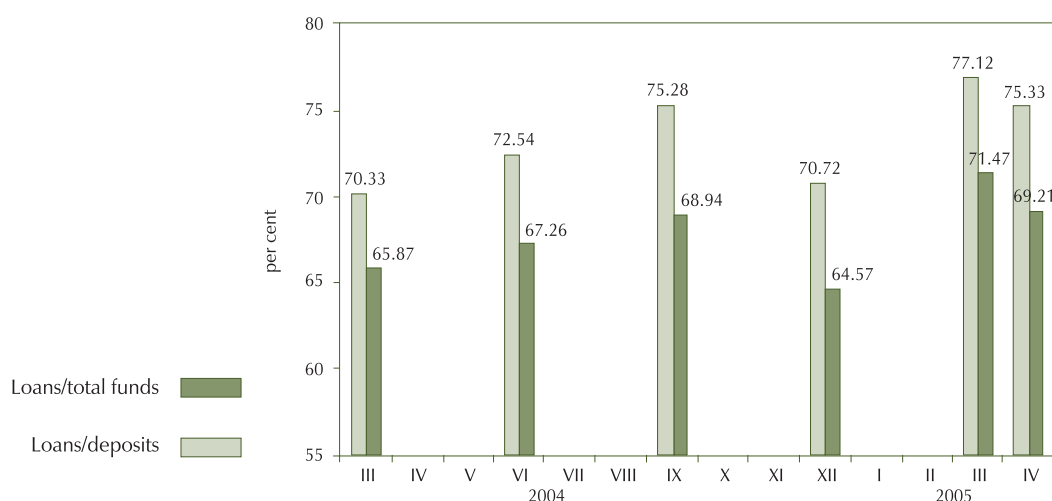
In spite of the fact that tradable assets rose by BGN 2259 million, by the end of March 2005 the ratios exhibited a slight downward trend. The values of tradable assets as a percentage of assets went down to 25.17 per cent¹³ against 30.04 per cent for the previous quarter and 26.96 per cent a year earlier. The same trend occurred in eight Group I banks and 14 Group II banks.

Similar were the processes affecting the indicator, measuring the degree of coverage of borrowed funds. The values of *the tradable assets to total borrowed funds* ratio went down to 28.97 per cent over the review period against 34.67 per cent by the end of 2004 and 32.15 per cent a year earlier. *Tradable assets* during the review period decreased by 2.24 per cent.

Despite the reported slowdown in tradable assets, it could be stated that the higher share of borrowed funds was dominated by short-term funds and is subject to reduction in the following reporting period. This, in turn, will help improve the degree of asset coverage of borrowed funds comprised of tradable assets. The April data under Ordinance No. 11 reveal a dramatic fall in loans to non-financial institutions and other customers, with their values declining simultaneously with the deposit base fall. Deposits of non-financial institutions posted a larger decrease (by BGN 1225 million), while deposits of financial institutions went down at a slower rate (BGN 404 million). As a result, the liquid asset coefficient increased from 27.70 per cent in the period under review to 29.82 per cent in April.

Chart 26

The Loans to Deposits and Loans to Total Funds Ratios



¹³ The decline reflects dramatically increased loans on an annual basis by 74.79 per cent against 47.62 per cent on an annual basis by March 2004.

The *analysis of maturity imbalance* reveals yet an imbalanced maturity structure of assets and liabilities. The reporting data under Ordinance No. 11 show that liabilities are not covered by liquid assets in short time intervals (from 8 days to 6 months) where the net cash flows are outgoing. In other time intervals of up to 7 days and over 6 months, cash inflows are sufficient to cover liabilities. Given the tradable asset slowdown, *the coefficient of liquid assets* exhibited a decline compared with the reporting period.¹⁴

Despite the slight decrease in liquidity ratios compared with the previous period, the banking system liquid position was adequate as a whole. This is evidenced by the *primary and secondary liquidity indicators* whose values were higher compared with March 2004. The banking system primary liquidity rose from 9.87 per cent by March 2004 to 10.21 per cent in the review period. Secondary liquidity also exhibited an increase: from 24.64 per cent by March 2004 to 27.70 per cent over the review quarter. This gives ground to assume that despite the ambition to extend their credit portfolios, most banks make efforts to maintain their tradable assets at adequate levels. The values of coefficients should be considered in the context of BNB restrictive measures under which the scope of minimum required reserves is extended.

Based on the data provided by the Banking Department, by the end of the quarter the *requirements for maintaining minimum required reserves* were met and they accounted for 101.99 per cent for the banking system, including 142.42 per cent in national currency and 70.67 per cent in foreign currency.

¹⁴ Analyzing the information, it should be noted that it is impacted to a great extent by the assessment of the institutions' managers on tradability of liquid assets and deposit base stability.

Appendix 1

Chart 27
Total Amount of Loans by Quarter

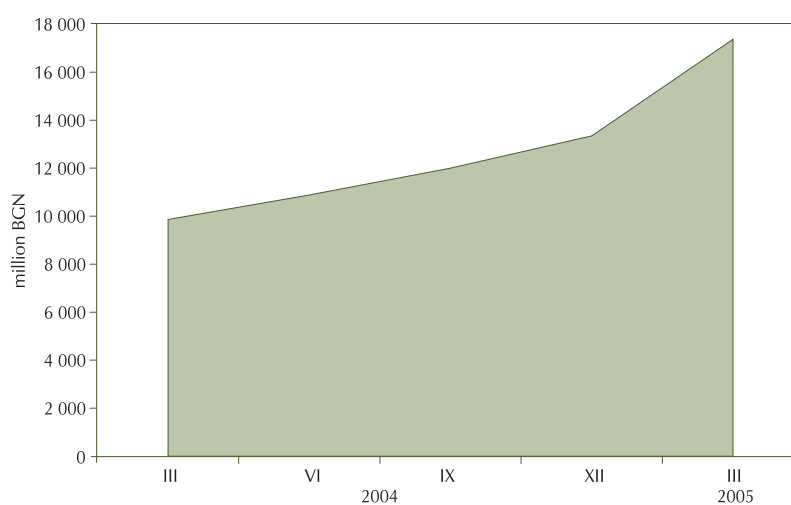


Chart 28
Loan Structure as of March 2005

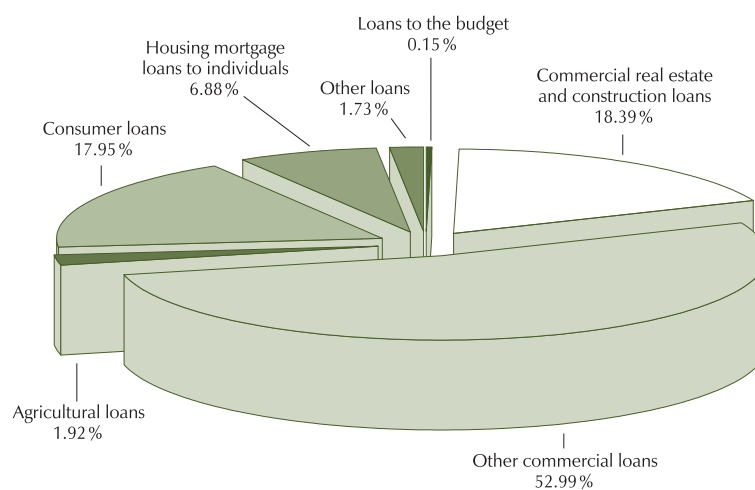


Chart 29

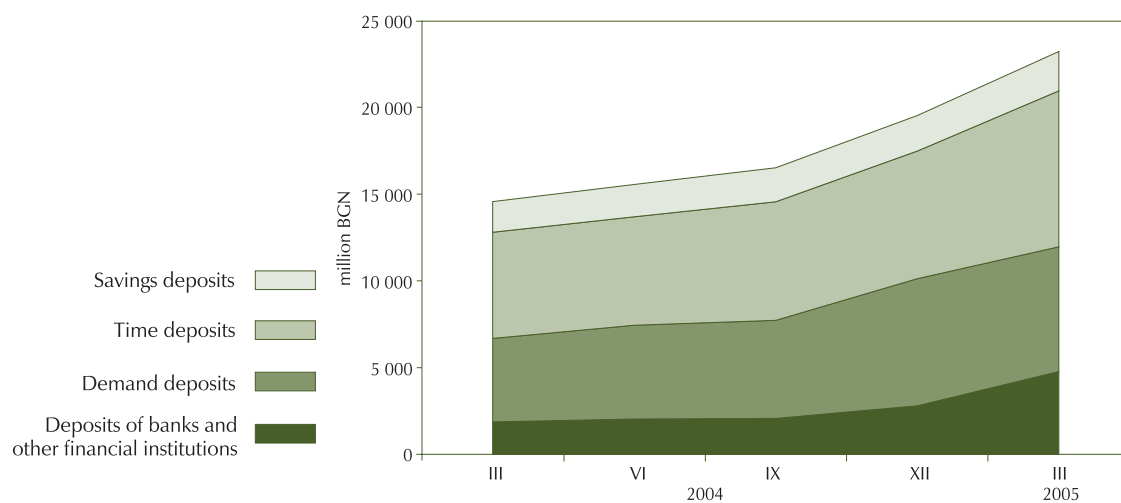
Structure of Claims on Financial and Non-financial Institutions by Quarter

Chart 30

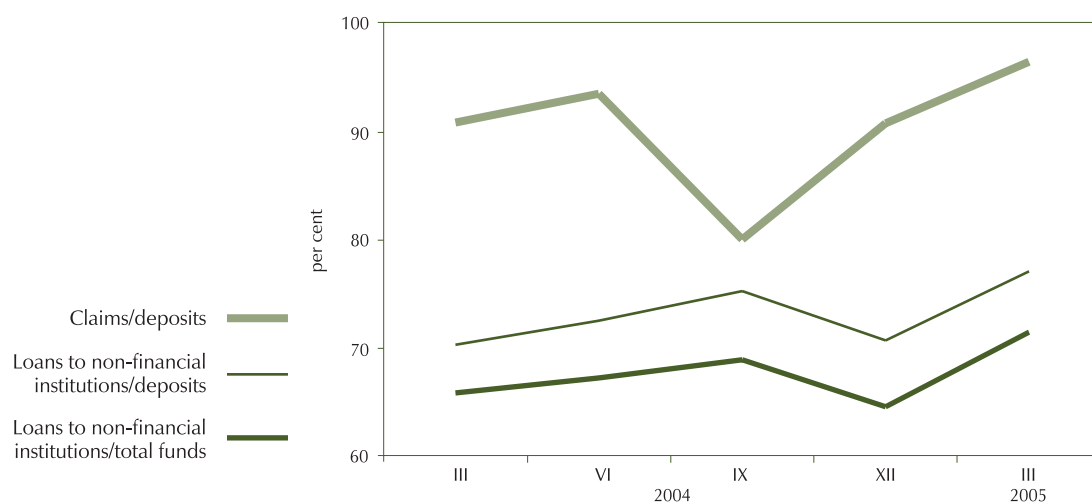
The Loans to Deposits Ratios

Chart 31

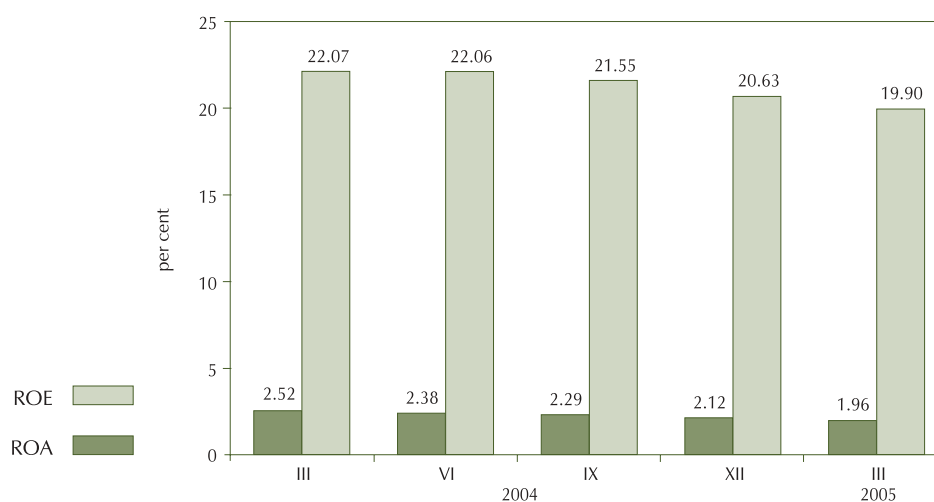
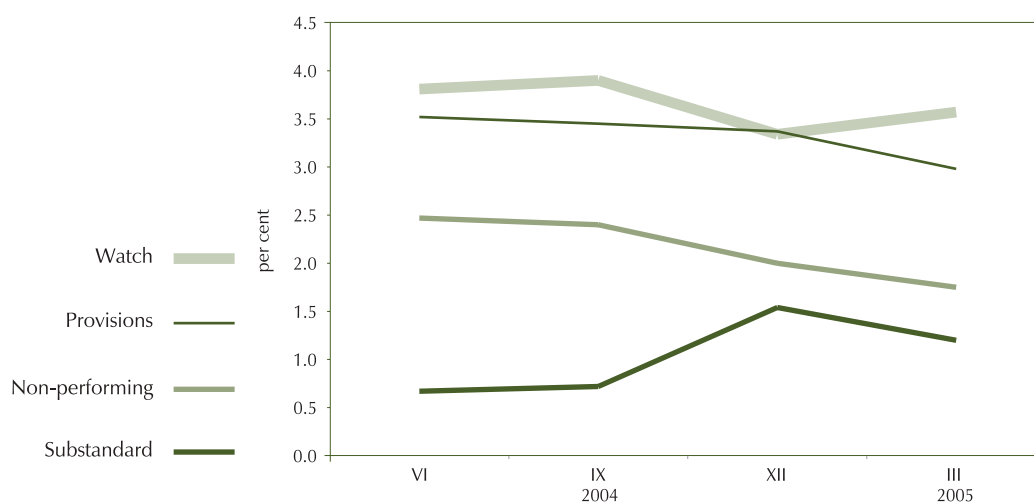
Return on Assets (ROA) and Return on Equity (ROE)

Chart 32

Loans to Non-financial Institutions by Quarter and Allocated Provisions

Appendix 2

Used Indicators

Asset Quality Ratios

1.	Problem assets as a percentage of gross assets	Gross assets past due 90 or more days + assets with discontinued interest payment + assets for resale/gross assets
2.	Classified assets as a percentage of gross assets	Gross assets classified as watch, substandard, non-performing/gross assets
3.	Classified loans as a percentage of gross loans of non-financial institutions and other customers	Gross loans classified as watch, substandard, non-performing/gross loans
4.	Degree of asset provisioning	Provisions in the balance sheet of claims on financial institutions, non-financial institutions and other customers and on other assets/gross assets

Ratios Used to Analyse Provisions

5.	Degree of provisioning of claims on financial institutions	Provisions in the balance sheet of claims on financial institutions/gross claims on financial institutions
6.	Degree of provisioning of claims on non-financial institutions	Provisions in the balance sheet of claims on non-financial institutions and other customers/gross claims on non-financial institutions and other customers
7.	Degree of classified exposures provisioning	Total specific provisions on impairment loss under Ordinance No. 9/gross classified risk exposures
8.	Degree of portfolio basis provisioning	Provisions allocated on claims on non-financial institutions and other customers on a portfolio basis (Ordinance No. 9)/gross standard exposures on non-financial institutions and other customers to be provisioned on a portfolio basis

Income Ratios

1.	Return on assets, ROA (net profit since early year as a percentage of average assets since early year)	Net profit since early year/average assets since early year
2.	Core ROA (net revenue from core operations since early year as a percentage of average assets since early year)	Revenue from core operations since early year (= net interest income + trading portfolio profit/loss + revenue from credit service + income from fees on off-balance sheet commitments + service charge on deposits + Other fees and commissions) – net credit provisions (only when the figure is positive) – operating expenditure (= salary and social security expenditure + net expenditure on the use of fixed assets + expenditure on hired services paid to shareholders, subsidiaries and associated companies + Other expenditure on hired services)/average assets since the beginning of the year
3.	Net interest rate margin	Net interest income since the beginning of the year/average gross interest-bearing assets since the beginning of the year
4.	Share of interest-bearing assets in the average gross assets since the beginning of the year	Average gross interest-bearing assets since the beginning of the year/average gross assets since the beginning of the year
5.	Net interest income as a percentage of average gross assets since the beginning of the year	Net interest income since the beginning of the year/average gross assets since the beginning of the year
6.	Return on interest-bearing assets (%)	Interest income since the beginning of the year/average interest-bearing assets since the beginning of the year
7.	Excess of interest liabilities	Average interest liabilities since the beginning of the year/average gross interest-bearing assets since the beginning of the year
8.	Price of interest asset financing (%)	Interest expenditure since the beginning of the year/average gross interest-bearing assets since the beginning of the year
9.	Non-interest revenue as a percentage of average assets since the beginning of the year	Non-interest revenue since the beginning of the year/average assets since the beginning of the year

10.	Efficiency ratio (non-interest expenditure since the beginning of the year as a percentage of the revenue from core operations)	Non-interest expenditure since the beginning of the year/revenue from core operations since the beginning of the year
11.	ROE (net profit since the beginning of the year as a percentage of the balance-sheet capital and reserves)	Net profit since the beginning of the year/balance-sheet capital and reserves

Capital Ratios

1.	Primary capital adequacy ratio	Primary capital/total risk component
2.	Total capital adequacy ratio	Capital base/total risk component
3.	Primary capital leverage	Primary capital/total assets under Ordinance No. 8
4.	Degree of asset coverage	Capital base/total assets under Ordinance No. 8
5.	Degree of asset risk	Total risk component/ total assets under Ordinance No. 8
6.	Capital exceeding regulatory minimum under Ordinance No. 8	The smallest amount of: 1) total capital base – BGN 10,000 2) total capital base – 12 per cent of the total risk component or 3) total capital base – 6 per cent of total assets
7.	Net classified assets as a percentage of the capital base	Classified assets (watch, substandard, non-performing) less provisions on them/capital base
8.	Share of investments in fixed assets	Investments in real estate and other fixed assets/capital base

Basic Indicators' Dynamics

1.	Primary capital growth in previous 12 months	Primary capital (current quarter, current year) – primary capital (corresponding quarter, previous year)/primary capital (corresponding quarter, previous year)
2.	Capital base growth in previous 12 months	Capital base (current quarter, current year) – capital base (corresponding quarter, previous year)/capital base (corresponding quarter, previous year)
3.	Asset growth in previous 12 months	Total assets (current quarter, current year) – total assets (corresponding quarter, previous year)/total assets (corresponding quarter, previous year)
4.	Credit growth in previous 12 months	Gross credits (current quarter, current year) – gross credits (corresponding quarter, previous year)/gross credits (corresponding quarter, previous year)
5.	Borrowed funds growth in previous 12 months	Total borrowed funds (current quarter, current year) – total borrowed funds (corresponding quarter, previous year)/ total borrowed funds (corresponding quarter, previous year)
6.	Non-core borrowed funds growth in previous 12 months	Non-core borrowed funds (current quarter, current year) – non-core borrowed funds (corresponding quarter, previous year)/non-core borrowed funds (corresponding quarter, previous year)

Liquidity Ratios

1.	Tradable assets as a per cent of gross assets	Tradable assets (source: <i>Ordinance No. 11</i> , cash + demand deposits in banks payable at sight or at notice of up to seven days + time deposits in banks payable at sight or at notice of up to one month + claims on repurchase agreements payable at sight or at notice of up to one month + securities in trading portfolio payable at sight or at notice of up to seven days)/gross assets
2.	Tradable assets as a per cent of total borrowed funds	Tradable assets/total borrowed funds (= total deposits + obligations under repurchase agreements + short-term borrowings + long-term borrowings + interest liabilities, source: <i>balance sheets</i>)
3.	Non-core borrowed funds as a per cent of gross assets	Non-core borrowed funds/gross assets
4.	Loans to deposits ratio	Gross loans of non-financial institutions and other customers/total deposits
5.	Pledged securities as a per cent of total securities	Pledged securities/total securities (trading portfolio + investment for sale + up to maturity)
6.	Large deposits ratio	Deposits of non-financial institutions and other customers exceeding 10 per cent of total deposits of non-financial institutions and other customers/total deposits of non-financial institutions and other customers
7.	Weighted off-balance sheet commitments as a per cent of tradable assets	Risk-weighted off-balance sheet commitments under Ordinance No. 8/tradable assets
8.	Primary liquidity	Cash/deposits of financial institutions + deposits of non-financial institutions + short-term borrowings + long-term borrowings
9.	Secondary liquidity	Liquid assets ratio under Ordinance No. 11

1. In order to ensure full comparability with quarterly data for previous periods the form of monthly *balance sheet* and *income statement* was chosen.

2. Data on individual banks are based on official quarterly reports presented by commercial banks at the BNB.

3. A bank *passport* includes basic information on the structure of shareholder capital and management, which reflect the *actual state at the time of preparing the information* (end-May 2005). Data on basic items of the balance sheet and income statement are based on relevant total lines.

4. Commercial banks are divided into groups by asset size (foreign bank branches are classified into a separate group) as follows:

Group I: *the first ten banks with the biggest assets. It includes Bulbank, DSK Bank, United Bulgarian Bank, HVB Bank Biochim, First Investment Bank, Raiffeisenbank, Bulgaria, Bulgarian Post Bank, SG Expressbank, Economic and Investment Bank, and DZI Bank (former Roseximbank).*

Group II: *the other Bulgarian banks. It includes Hebros Commercial Bank, Municipal Bank, Central Cooperative Bank, Corporate Commercial Bank, Allianz Bulgaria Commercial Bank (former Bulgaria-Invest Commercial Bank), Eurobank, Unionbank, Bulgarian-American Credit Bank, ProCredit Bank, BNP Paribas, Bulgaria, International Asset Bank (former First East International Bank), Investbank (former Neftinvestbank), Emporiki Bank, Bulgaria (former Commercial Bank of Greece, Bulgaria), Encouragement Bank, International Bank for Trade and Development, D Commerce Bank (former Demirbank, Bulgaria), Tokuda Bank, WestEast Bank, Texim Private Entrepreneurial Bank.*

Group III: *branches of foreign banks in Bulgaria. It includes Piraeus Bank, ING Bank N. V., National Bank of Greece C. A., Citibank N. A., Alpha Bank, T. C. Ziraat Bank.*

Banks are classified only for statistical purposes. The group classification does not imply banks' financial performance evaluation and it should not be interpreted as a rating system.

5. Appendices containing information on selected coefficients are based on reports under BNB ordinances on the capital adequacy, risk exposures evaluation and liquidity. Data on primary liquidity are based on the ratio of cash to borrowed funds, and data on secondary liquidity are based on the ratio of liquid assets to borrowed funds under BNB Ordinance No. 11. Data about net cumulative flows based on banks' reports on their liquidity are also published.

6. In addition to March data, balance sheets and income statements of individual banks as of 30 April 2005 are also included in the bulletin.

III. Banking Supervision Regulations

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High Liquidity Asset Ratios (share of deposits, %)	50

OPEN FOREIGN CURRENCY POSITIONS OF COMMERCIAL BANKS AS OF 31 MARCH 2005

(under Ordinance No. 4 of the BNB)

Banks	Open positions to capital base (%)
Group I	-3.84
Group II	-2.23
Banking system, total	-3.45

Source: BNB.

CAPITAL ADEQUACY OF COMMERCIAL BANKS AS OF 31 MARCH 2005

(under Ordinance No. 8 of the BNB)

Banks	Capital base (BGN'000)	Primary capital (BGN'000)	Total risk component (BGN'000)	Total capital adequacy (%)	Primary capital adequacy (%)	Degree of asset coverage (%)
Group I	1 914 835	1 631 413	12 806 137	14.95	12.74	9.25
Group II	624 705	572 997	3 715 023	16.82	15.42	10.55
Banking system, total	2 539 540	2 204 410	16 521 160	15.37	13.34	9.54

Source: BNB.

CREDIT PORTFOLIO OF COMMERCIAL BANKS AS OF 31 MARCH 2005
(under Ordinance No. 9 of the BNB)

Bank groups	Loans	March 2005
Group I	Total (BGN'000)	15 874 960
	Standard (%)	94.68
	Watch (%)	2.69
	Substandard (%)	1.13
	Non-performing (%)	1.50
	Provisions (%)	2.50
Group II	Total (BGN'000)	4 502 763
	Standard (%)	93.50
	Watch (%)	3.98
	Substandard (%)	0.80
	Non-performing (%)	1.72
	Provisions (%)	2.78
Group III	Total (BGN'000)	2 036 529
	Standard (%)	98.14
	Watch (%)	1.75
	Substandard (%)	0.01
	Non-performing (%)	0.10
	Provisions (%)	0.76
Banking system, total	Total (BGN'000)	22 414 252
	Standard (%)	94.76
	Watch (%)	2.86
	Substandard (%)	0.96
	Non-performing (%)	1.42
	Provisions (%)	2.40

Source: BNB.

LIQUIDITY OF COMMERCIAL BANKS AS OF 31 MARCH 2005

(under Ordinance No. 11 of the BNB)

(BGN'000)

Items	Total	Overdue assets of 15 or more days/ assets in pawn	At sight up to 7 days	From 8 days to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year
Group I								
Liquid assets, total	6 043 960	804 951						
ASSETS, TOTAL – inflow	20 093 162	962 771	6 226 333	1 436 205	1 071 039	1 338 570	2 432 097	7 588 918
BORROWED FUNDS, TOTAL (DEPOSITS)	18 677 990		5 773 444	3 066 712	1 730 557	1 010 066	1 519 651	5 577 560
Coefficient of liquid assets	28.05							
Adjusted coefficient of liquid assets to deposits			107.84	58.75	61.89	132.52	160.04	136.06
Group II								
Liquid assets, total	1 805 953	351 543						
ASSETS, TOTAL – inflow	5 696 535	462 866	1 933 409	260 635	349 795	449 665	867 649	1 835 382
BORROWED FUNDS, TOTAL (DEPOSITS)	5 275 341		1 459 769	821 401	571 671	690 454	633 347	1 098 699
Coefficient of liquid assets	27.57							
Adjusted coefficient of liquid assets to deposits			132.45	64.77	61.19	65.13	136.99	167.05
Group III								
Liquid assets, total	540 563	2 008						
ASSETS, TOTAL – inflow	2 216 539	3 749	866 691	90 022	178 800	229 203	433 482	418 341
BORROWED FUNDS, TOTAL (DEPOSITS)	2 156 761		1 228 507	246 610	231 779	227 761	16 464	205 640
Coefficient of liquid assets	24.97							
Adjusted coefficient of liquid assets to deposits			70.55	36.50	77.14	100.63	2 632.91	203.43
BANKING SYSTEM, TOTAL								
Liquid assets, total	8 390 476	1 158 502						
ASSETS, TOTAL – inflow	28 006 236	1 429 386	9 026 433	1 786 862	1 599 634	2 017 438	3 733 228	9 842 641
BORROWED FUNDS, TOTAL (DEPOSITS)	26 110 092		8 461 720	4 134 723	2 534 007	1 928 281	2 169 462	6 881 899
Coefficient of liquid assets	27.70							
Adjusted coefficient of liquid assets to deposits			106.67	48.49	63.13	104.62	172.08	143.02

Source: BNB.

HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups		March 2005
Group I	Primary liquidity	10.17
	Secondary liquidity	28.05
Group II	Primary liquidity	12.54
	Secondary liquidity	27.57
Group III	Primary liquidity	5.65
	Secondary liquidity	24.97
Banking system, total	Primary liquidity	10.21
	Secondary liquidity	27.70

Source: BNB.

IV. Balance Sheets and Income Statements

(as of March 2005)

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BALANCE SHEET OF THE BANKING SYSTEM AS OF 31 MARCH 2005

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
ASSETS					
Vault cash and current accounts with the BNB	2 369 167		1 512 799	428 801	427 567
Claims on financial institutions					
Demand deposits with banks	628 538	174 271	18 108	184 807	251 352
Time deposits with banks	3 392 211	141 740	450 093	1 568 565	1 231 813
Loans to banks	43 924	956	21	24 760	18 187
Other claims on banks	8 662	0	2 239	2 197	4 226
Loans to other financial institutions	438 273	139 197	12 638	267 538	18 900
Claims on financial institutions, total	4 511 608	456 164	483 099	2 047 867	1 524 478
Less: specific provisions	4 721		1 115	3 362	244
Claims on financial institutions, net	4 506 887	456 164	481 984	2 044 505	1 524 234
Claims under repurchase agreements	188 005	0	113 273	43 667	31 065
Trading portfolio	1 889 283	93	853 908	728 035	307 248
Investment portfolio					
Investments held to maturity	1 149 904	0	389 392	415 254	345 258
Investments available for sale	542 131	0	257 637	182 715	101 779
Loans to non-financial institutions and other customers					
Loans to budget	25 670		25 670	0	0
Commercial loans					
Commercial real estate and construction loans	3 292 107		630 802	2 426 344	234 961
Other commercial loans	9 487 735		3 588 699	4 947 325	951 711
Agricultural loans	344 083		258 071	79 009	7 003
Consumer loans	3 212 702		3 133 763	74 584	4 355
Housing mortgage loans to individuals	1 231 551		912 930	303 237	15 384
Other loans	308 796	0	169 773	110 911	28 112
Loans to non-financial institutions and other customers, total	17 902 644	0	8 719 708	7 941 410	1 241 526
Less: specific provisions	532 867		310 727	161 415	60 725
Loans to non-financial institutions and other customers, net	17 369 777	0	8 408 981	7 779 995	1 180 801
Memo: purchased loans	123 798				
Assets for resale	12 872		12 872	0	0
Investments in subsidiaries, associated and joint-venture companies	58 239		58 239	0	0
Other assets					
Hedging derivatives	66	0	66	0	0
Other assets	182 914	1 371	143 830	17 706	20 007
Other assets, total	182 980	1 371	143 896	17 706	20 007
Intangible assets	125 894		125 755	0	139
Premises and other fixed assets	678 140		677 511	0	629
Assets, total	29 073 279	457 628	13 036 247	11 640 678	3 938 727

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL					
Deposits of financial institutions					
Demand deposits of banks	152 999	3 599	55 301	74 603	19 496
Time deposits of banks	3 327 418	588 087	568 520	1 689 808	481 003
Deposits of other financial institutions	1 292 671	828	377 551	862 703	51 589
Deposits of non-financial institutions and other customers					
Demand deposits	7 190 583	0	4 561 204	1 918 249	711 130
Time deposits	8 986 080	0	3 292 111	3 443 619	2 250 350
Savings deposits	2 264 440	0	1 204 061	615 993	444 386
Deposits, total	23 214 191	592 514	10 058 748	8 604 975	3 957 954
Borrowings under repurchase agreements	203 842	0	118 847	74 660	10 335
Short-term borrowings					
From the BNB	0		0	0	0
From banks	315 878	0	0	155 750	160 128
Other	27 888	0	23 497	2 362	2 029
Long-term borrowings	1 491 843	0	192 558	1 194 139	105 146
Memo: borrowings from banks	1 073 010	0	74 571	971 202	27 237
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	125 899		26 000	99 336	563
Debt/equity (hybrid) instruments	75 718		0	60 631	15 087
Other liabilities					
Trading portfolio liabilities	16 513	1 371	5 063	4 757	5 322
Hedging derivatives	6 193	0	6 193	0	0
Specific provisions on off-balance sheet commitments	54 598	0	7 454	3 654	43 490
Other liabilities	620 228	19 278	373 730	165 187	62 033
Liabilities, total	26 152 791	613 163	10 812 090	10 365 451	4 362 087
Minority interest in consolidated subsidiaries	0		0	0	0
Equity					
Common stock	1 091 451		1 091 451		
Share premium on common stock	1 619		1 619		
Preferred stock and related premium	0		0		
Reserves					
Retained profit/loss, previous years	287 036	41 830	245 206		
Statutory reserves	550 469		550 469		
Other reserves	659 623	25 437	634 186		
Cumulative foreign exchange translation adjustment	0		0		
Other equity components					
Revaluation – fixed assets	195 049	219	194 830		
Revaluation – investments available for sale	7 991	-17	8 008		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	128 889		128 889		
One-off effect of the change in accounting regime	-1 639	0	-1 639		
Equity, total	2 920 488	67 469	2 853 019		
Liabilities, minority interest, and capital, total	29 073 279	680 632	13 665 109	10 365 451	4 362 087
Memo: credit substitutes and other off-balance sheet commitments					
	3 988 302	87 312	1 644 046	1 771 863	485 081

INCOME STATEMENT OF THE BANKING SYSTEM (March 2005)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME					
Interest income from demand deposits with banks	2 610	1 513	7	796	294
Interest income from time deposits with banks	21 029	859	2 011	8 249	9 910
Interest income from loans to banks	340	0	4	154	182
Interest income from other claims on banks	255	0	8	3	244
Interest income from loans to other financial institutions	2 878	1 454	276	1 038	110
Interest income from claims under repurchase agreements	1 208	0	522	638	48
Interest income from trading portfolio	21 466	0	13 151	5 645	2 670
Interest income from investment portfolio	20 383	0	8 925	7 655	3 803
Bulgarian government securities	13 497		8 357	4 211	929
Other domestic debt securities	1 221	0	473	562	186
Debt securities issued by foreign governments and international financial institutions	2 496		95	1 577	824
Other external debt securities	3 169	0	0	1 305	1 864
Interest income from loans	359 514	0	215 078	123 101	21 335
Loans to budget	534		521	13	0
Commercial real estate and construction loans	57 759		13 293	38 732	5 734
Other commercial loans	163 593		75 760	73 400	14 433
Agricultural loans	6 687		5 447	1 125	115
Consumer loans	96 993		95 244	1 602	147
Housing mortgage loans to individuals	29 741		22 975	6 292	474
Other loans	4 207	0	1 838	1 937	432
Dividend income	0	0	0	0	0
Interest and dividend income, total	429 683	3 826	239 982	147 279	38 596
INTEREST EXPENDITURE					
Interest expenditure on deposits of banks	12 282	2 570	4 280	3 857	1 575
Interest expenditure on deposits of other financial institutions	14 521	1	3 755	10 296	469
Interest expenditure on demand deposits of non-financial institutions and other customers	11 382	0	5 920	4 608	854
Interest expenditure on time deposits of non-financial institutions and other customers	59 691	0	26 750	19 007	13 934
Interest expenditure on savings deposits of non-financial institutions and other customers	6 730	0	4 770	1 397	563
Interest expenditure on borrowings under repurchase agreements	1 335	0	929	403	3
Interest expenditure on short-term borrowings	4 642	0	127	2 486	2 029
Interest expenditure on long-term borrowings	16 222	0	2 008	12 733	1 481
Interest expenditure on subordinated term debt	1 617	0	12	1 597	8
Interest expenditure on debt/equity (hybrid) instruments	805		2	467	336
Interest expenditure on other liabilities	1 173		21	627	522
Interest expenditure, total	130 400	2 574	48 574	57 478	21 774
INTEREST AND DIVIDEND INCOME, NET	299 283	1252	191 408	89 801	16 822
CREDIT PROVISIONS					
Accrued provisions	150 104	0			
Reintegrated provisions	86 676	0			
Credit provisions, net	63 428	0			

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
TRADING PORTFOLIO GAIN/LOSS					
Gain/loss on securities trading portfolio	28 080	0			
Gain/loss on derivatives held for trading	-8 157	-22			
Gain/loss on other instruments in trading portfolio	156	0			
Trading portfolio gain/loss, total	20 079	-22			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	19 857	0			
Gain/loss on instruments effectively hedging investments available for sale	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	391	0			
OTHER NON-INTEREST INCOME					
Loan servicing income	23 965	20			
Fee income on off-balance sheet accounts	6 343	0			
Service charges on deposits	33 483	0			
Other fees and commissions	31 972	22			
Gain/loss on assets held for resale	98	0			
Gain/loss on sale of other assets	2 397	0			
Gain/loss on foreign currency transactions	21 771	90			
Other non-interest income	4 276	0			
NON-INTEREST EXPENDITURE					
Salary, social security, and pension expenditure	80 709				
Occupancy expenditure, net	43 103				
External service expenditure paid to shareholders, subsidiaries and associated companies	3 871				
Other external service expenditure	58 767	157			
Other non-interest expenditure	56 736	0			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS	157 301	1 205			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-8 490	6			
EXTRAORDINARY GAIN/LOSS	2 177	0			
TAX	22 099				
MINORITY INTEREST	0				
PROFIT/LOSS, NET	128 889	1 211			

BALANCE SHEET OF GROUP I BANKS AS OF 31 MARCH 2005

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	1 700 885	1 065 554	311 775	323 556
Claims on financial institutions				
Demand deposits with banks	335 917	14 884	131 650	189 383
Time deposits with banks	2 365 517	301 243	1 105 658	958 616
Loans to banks	28 998	21	10 790	18 187
Other claims on banks	6 059	950	1 388	3 721
Loans to other financial institutions	124 129	3 733	120 396	0
Claims on financial institutions, total	2 860 620	320 831	1 369 882	1 169 907
Less: specific provisions	1 008	404	407	197
Claims on financial institutions, net	2 859 612	320 427	1 369 475	1 169 710
Claims under repurchase agreements	82 504	54 204	21 336	6 964
Trading portfolio	1 401 277	552 686	625 303	223 289
Investment portfolio	1 436 954	538 656	495 610	402 688
Investments held to maturity	1 110 405	376 374	398 983	335 048
Investments available for sale	326 549	162 282	96 627	67 640
Loans to non-financial institutions and other customers				
Loans to budget	20 656	20 656	0	0
Commercial loans	8 540 979	2 669 791	5 026 484	844 704
Commercial real estate and construction loans	2 066 845	415 838	1 494 201	156 806
Other commercial loans	6 474 134	2 253 953	3 532 283	687 898
Agricultural loans	207 284	136 708	65 770	4 806
Consumer loans	2 931 643	2 875 772	52 710	3 161
Housing mortgage loans to individuals	1 117 171	878 907	227 657	10 607
Other loans	196 607	123 314	54 506	18 787
Loans to non-financial institutions and other customers, total	13 014 340	6 705 148	5 427 127	882 065
Less: specific provisions	396 092	241 693	105 627	48 772
Loans to non-financial institutions and other customers, net	12 618 248	6 463 455	5 321 500	833 293
Memo: purchased loans	122 819			
Assets for resale	8 002	8 002	0	0
Investments in subsidiaries, associated and joint-venture companies	54 400	54 400	0	0
Other assets				
Hedging derivatives	66	66	0	0
Other assets	112 675	93 993	8 095	10 587
Other assets, total	112 741	94 059	8 095	10 587
Intangible assets	98 313	98 174	0	139
Premises and other fixed assets	515 900	515 271	0	629
Assets, total	20 888 836	9 764 888	8 153 094	2 970 855

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	3 215 855	657 217	2 221 039	337 599
Demand deposits of banks	134 780	51 399	67 689	15 692
Time deposits of banks	2 139 878	441 637	1 408 318	289 923
Deposits of other financial institutions	941 197	164 181	745 032	31 984
Deposits of non-financial institutions and other customers	13 504 965	6 686 507	4 214 761	2 603 697
Demand deposits	5 032 241	3 172 802	1 344 835	514 604
Time deposits	6 481 225	2 410 241	2 368 465	1 702 519
Savings deposits	1 991 499	1 103 464	501 461	386 574
Deposits, total	16 720 820	7 343 724	6 435 800	2 941 296
Borrowings under repurchase agreements	159 221	93 599	58 078	7 544
Short-term borrowings	312 625	23 382	129 497	159 746
From the BNB	0	0	0	0
From banks	289 243	0	129 497	159 746
Other	23 382	23 382	0	0
Long-term borrowings	841 834	77 306	693 478	71 050
Memo: borrowings from banks	743 031	59 401	661 014	22 616
Subordinated term debt and debt/equity (hybrid) instruments	164 517	25 000	139 517	0
Subordinated term debt	103 886	25 000	78 886	0
Debt/equity (hybrid) instruments	60 631	0	60 631	0
Other liabilities	502 023	302 475	115 939	83 609
Trading portfolio liabilities	13 243	5 051	3 246	4 946
Hedging derivatives	6 193	6 193	0	0
Specific provisions on off-balance sheet commitments	48 136	992	3 654	43 490
Other liabilities	434 451	290 239	109 039	35 173
Liabilities, total	18 701 040	7 865 486	7 572 309	3 263 245
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	663 872	663 872		
Share premium on common stock	0	0		
Preferred stock and related premium	0	0		
Reserves	1 223 150	1 223 150		
Retained profit/loss, previous years	228 941	228 941		
Statutory reserves	439 112	439 112		
Other reserves	555 097	555 097		
Cumulative foreign exchange translation adjustment	0	0		
Other equity components	190 100	190 100		
Revaluation – fixed assets	186 571	186 571		
Revaluation – investments available for sale	3 529	3 529		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	113 666	113 666		
One-off effect of the change in accounting regime	-2 992	-2 992		
Equity, total	2 187 796	2 187 796		
Liabilities, minority interest, and capital, total	20 888 836	10 053 282	7 572 309	3 263 245
Memo: credit substitutes and other off-balance sheet commitments	2 562 626	986 453	1 211 339	364 834

INCOME STATEMENT OF GROUP I BANKS

(March 2005)

(BGN'000)				
	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	984	2	775	207
Interest income from time deposits with banks	14 935	1 022	5 854	8 059
Interest income from loans to banks	278	2	99	177
Interest income from other claims on banks	244	0	3	241
Interest income from loans to other financial institutions	954	174	779	1
Interest income from claims under repurchase agreements	879	309	530	40
Interest income from trading portfolio	14 981	8 906	4 089	1 986
Interest income from investment portfolio	17 516	7 660	6 457	3 399
Bulgarian government securities	11 271	7 155	3 510	606
Other domestic debt securities	1 038	422	446	170
Debt securities issued by foreign governments and international financial institutions	2 050	83	1 208	759
Other external debt securities	3 157	0	1 293	1 864
Interest income from loans	265 401	173 028	78 585	13 788
Loans to budget	402	402	0	0
Commercial real estate and construction loans	30 704	8 202	19 289	3 213
Other commercial loans	112 354	50 699	51 696	9 959
Agricultural loans	3 597	2 772	790	35
Consumer loans	89 514	88 324	1 082	108
Housing mortgage loans to individuals	27 022	22 244	4 521	257
Other loans	1808	385	1207	216
Dividend income	0	0	0	0
Interest and dividend income, total	316 172	191 103	97 171	27 898
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	7 352	3 526	2 878	948
Interest expenditure on deposits of other financial institutions	11 240	1 095	9 807	338
Interest expenditure on demand deposits of non-financial institutions and other customers	8 026	3 929	3 392	705
Interest expenditure on time deposits of non-financial institutions and other customers	42 347	19 922	12 919	9 506
Interest expenditure on savings deposits of non-financial institutions and other customers	5 264	3 969	959	336
Interest expenditure on borrowings under repurchase agreements	890	576	311	3
Interest expenditure on short-term borrowings	4 191	39	2 129	2 023
Interest expenditure on long-term borrowings	8 197	1 176	6 179	842
Interest expenditure on subordinated term debt	1 428	0	1 428	0
Interest expenditure on debt/equity (hybrid) instruments	467	0	467	0
Interest expenditure on other liabilities	886	2	563	321
Interest expenditure, total	90 288	34 234	41 032	15 022
INTEREST AND DIVIDEND INCOME, NET	225 884	156 869	56 139	12 876
CREDIT PROVISIONS				
Accrued provisions	93 934			
Reintegrated provisions	48 421			
Credit provisions, net	45 513			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	16 921			
Gain/loss on derivatives held for trading	-8 272			
Gain/loss on other instruments in trading portfolio	152			
Trading portfolio gain/loss, total	8 801			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	16 738			
Gain/loss on investments available for sale	16 738			
Gain/loss on instruments effectively hedging investments available for sale	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	430			
OTHER NON-INTEREST INCOME	88 617			
Loan servicing income	16 847			
Fee income on off-balance sheet accounts	3 842			
Service charges on deposits	25 761			
Other fees and commissions	22 472			
Gain/loss on assets held for resale	97			
Gain/loss on sale of other assets	2 398			
Gain/loss on foreign currency transactions	17 320			
Other non-interest income	-120			
NON-INTEREST EXPENDITURE	156 881			
Salary, social security, and pension expenditure	53 638			
Occupancy expenditure, net	29 682			
External service expenditure paid to shareholders, subsidiaries and associated companies	1 850			
Other external service expenditure	45 022			
Other non-interest expenditure	26 689			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS	138 076			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-6 206			
EXTRAORDINARY GAIN/LOSS	2 098			
TAX	20 302			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	113 666			

BALANCE SHEET OF GROUP II BANKS AS OF 31 MARCH 2005

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	548 550	398 975	81 624	67 951
Claims on financial institutions				
Demand deposits with banks	109 679	3 207	49 275	57 197
Time deposits with banks	792 730	74 934	444 599	273 197
Loans to banks	13 970	0	13 970	0
Other claims on banks	1 852	1 289	249	314
Loans to other financial institutions	117 671	5 418	93 353	18 900
Claims on financial institutions, total	1 035 902	84 848	601 446	349 608
Less: specific provisions	3 468	711	2 710	47
Claims on financial institutions, net	1 032 434	84 137	598 736	349 561
Claims under repurchase agreements	104 001	57 569	22 331	24 101
Trading portfolio	460 759	285 001	98 496	77 262
Investment portfolio	208 117	87 790	79 886	40 441
Investments held to maturity	39 499	13 018	16 271	10 210
Investments available for sale	168 618	74 772	63 615	30 231
Loans to non-financial institutions and other customers				
Loans to budget	5 014	5 014	0	0
Commercial loans	2 876 509	1 075 868	1 523 391	277 250
Commercial real estate and construction loans	808 436	167 125	586 432	54 879
Other commercial loans	2 068 073	908 743	936 959	222 371
Agricultural loans	125 400	109 964	13 239	2 197
Consumer loans	275 006	252 903	20 963	1 140
Housing mortgage loans to individuals	87 464	23 437	59 490	4 537
Other loans	97 468	44 353	43 808	9 307
Loans to non-financial institutions and other customers, total	3 466 861	1 511 539	1 660 891	294 431
Less: specific provisions	121 602	65 581	44 536	11 485
Loans to non-financial institutions and other customers, net	3 345 259	1 445 958	1 616 355	282 946
Memo: purchased loans	979			
Assets for resale	4 870	4 870	0	0
Investments in subsidiaries, associated and joint-venture companies	3 839	3 839	0	0
Other assets				
Hedging derivatives	0	0	0	0
Other assets	62 011	45 748	8 044	8 219
Other assets, total	62 011	45 748	8 044	8 219
Intangible assets	23 670	23 670	0	0
Premises and other fixed assets	154 797	154 797	0	0
Assets, total	5 948 307	2 592 354	2 505 472	850 481

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	707 921	287 614	287 499	132 808
Demand deposits of banks	11 807	1 099	6 913	3 795
Time deposits of banks	432 902	101 782	220 463	110 657
Deposits of other financial institutions	263 212	184 733	60 123	18 356
Deposits of non-financial institutions and other customers	3 667 082	1 874 006	1 117 892	675 184
Demand deposits	1 563 622	1 124 614	302 174	136 834
Time deposits	1 869 380	653 168	729 072	487 140
Savings deposits	234 080	96 224	86 646	51 210
Deposits, total	4 375 003	2 161 620	1 405 391	807 992
Borrowings under repurchase agreements	44 111	24 738	16 582	2 791
Short-term borrowings	31 141	115	28 615	2 411
From the BNB	0	0	0	0
From banks	26 635	0	26 253	382
Other	4 506	115	2 362	2 029
Long-term borrowings	650 009	115 252	500 661	34 096
Memo: borrowings from banks	329 979	15 170	310 188	4 621
Subordinated term debt and debt/equity (hybrid) instruments	37 100	1 000	20 450	15 650
Subordinated term debt	22 013	1 000	20 450	563
Debt/equity (hybrid) instruments	15 087	0	0	15 087
Other liabilities	149 497	84 410	42 742	22 345
Trading portfolio liabilities	1 591	12	1 468	111
Hedging derivatives	0	0	0	0
Specific provisions on off-balance sheet commitments	6 462	6 462	0	0
Other liabilities	141 444	77 936	41 274	22 234
Liabilities, total	5 286 861	2 387 135	2 014 441	885 285
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	427 579	427 579		
Share premium on common stock	1 619	1 619		
Preferred stock and related premium	0	0		
Reserves	206 711	206 711		
Retained profit/loss, previous years	16 265	16 265		
Statutory reserves	111 357	111 357		
Other reserves	79 089	79 089		
Cumulative foreign exchange translation adjustment	0	0		
Other equity components	12 738	12 738		
Revaluation – fixed assets	8 259	8 259		
Revaluation – investments available for sale	4 479	4 479		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	11 446	11 446		
One-off effect of the change in accounting regime	1 353	1 353		
Equity, total	661 446	661 446		
Liabilities, minority interest, and capital, total	5 948 307	3 048 581	2 014 441	885 285
Memo: credit substitutes and other off-balance sheet commitments	845 169	473 093	311 760	60 316

INCOME STATEMENT OF GROUP II BANKS

(March 2005)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	62	1	18	43
Interest income from time deposits with banks	4 733	558	2 329	1 846
Interest income from loans to banks	62	2	55	5
Interest income from other claims on banks	11	8	0	3
Interest income from loans to other financial institutions	354	53	192	109
Interest income from claims under repurchase agreements	329	213	108	8
Interest income from trading portfolio	6 142	3 928	1 542	672
Interest income from investment portfolio	2 163	951	873	339
Bulgarian government securities	1 881	888	670	323
Other domestic debt securities	183	51	116	16
Debt securities issued by foreign governments and international financial institutions	87	12	75	0
Other external debt securities	12	0	12	0
Interest income from loans	81 920	38 583	36 168	7 169
Loans to budget	132	119	13	0
Commercial real estate and construction loans	23 657	4 863	16 438	2 356
Other commercial loans	43 491	22 281	16 896	4 314
Agricultural loans	2 966	2 610	313	43
Consumer loans	7 290	6 762	495	33
Housing mortgage loans to individuals	2 146	497	1 442	207
Other loans	2238	1451	571	216
Dividend income	0	0	0	0
Interest and dividend income, total	95 776	44 297	41 285	10 194
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	1 488	606	491	391
Interest expenditure on deposits of other financial institutions	2 957	2 549	288	120
Interest expenditure on demand deposits of non-financial institutions and other customers	2 014	1 631	276	107
Interest expenditure on time deposits of non-financial institutions and other customers	16 315	6 346	5 703	4 266
Interest expenditure on savings deposits of non-financial institutions and other customers	1 423	794	411	218
Interest expenditure on borrowings under repurchase agreements	442	350	92	0
Interest expenditure on short-term borrowings	451	88	357	6
Interest expenditure on long-term borrowings	8 025	832	6 554	639
Interest expenditure on subordinated term debt	189	12	169	8
Interest expenditure on debt/equity (hybrid) instruments	338	2	0	336
Interest expenditure on other liabilities	284	19	64	201
Interest expenditure, total	33 926	13 229	14 405	6 292
INTEREST AND DIVIDEND INCOME, NET	61 850	31 068	26 880	3 902
CREDIT PROVISIONS				
Accrued provisions	51 356			
Reintegrated provisions	37 438			
Credit provisions, net	13 918			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	10 634			
Gain/loss on derivatives held for trading	26			
Gain/loss on other instruments in trading portfolio	4			
Trading portfolio gain/loss, total	10 664			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	2 477			
Gain/loss on investments available for sale	2 477			
Gain/loss on instruments effectively hedging investments available for sale	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	-39			
OTHER NON-INTEREST INCOME	29 947			
Loan servicing income	6 828			
Fee income on off-balance sheet accounts	2 133			
Service charges on deposits	6 904			
Other fees and commissions	7 310			
Gain/loss on assets held for resale	1			
Gain/loss on sale of other assets	-1			
Gain/loss on foreign currency transactions	2842			
Other non-interest income	3 930			
NON-INTEREST EXPENDITURE	76 580			
Salary, social security, and pension expenditure	24 021			
Occupancy expenditure, net	12 107			
External service expenditure paid to shareholders, subsidiaries and associated companies	2 021			
Other external service expenditure	10 725			
Other non-interest expenditure	27 706			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS	14 401			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-1 892			
EXTRAORDINARY GAIN/LOSS	100			
TAX	1 163			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	11 446			

BALANCE SHEET OF GROUP III BANKS AS OF 31 MARCH 2005

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	119 732		119 732	48 270	35 402	36 060
Claims on financial institutions						
Demand deposits with banks	182 942	174 271	8 671	17	3 882	4 772
Time deposits with banks	233 964	141 740	92 224	73 916	18 308	0
Loans to banks	956	956	0	0	0	0
Other claims on banks	751	0	751	0	560	191
Loans to other financial institutions	196 473	139 197	57 276	3 487	53 789	0
Claims on financial institutions, total	615 086	456 164	158 922	77 420	76 539	4 963
Less: specific provisions	245	0	245	0	245	0
Claims on financial institutions, net	614 841	456 164	158 677	77 420	76 294	4 963
Claims under repurchase agreements	1 500	0	1 500	1 500	0	0
Trading portfolio	27 247	93	27 154	16 221	4 236	6 697
Investment portfolio	46 964	0	46 964	20 583	22 473	3 908
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	46 964	0	46 964	20 583	22 473	3 908
Loans to non-financial institutions and other customers	1 421 443	0	1 421 443	503 021	853 392	65 030
Loans to budget	0		0	0	0	0
Commercial loans	1 362 354	0	1 362 354	473 842	823 794	64 718
Commercial real estate and construction loans	416 826		416 826	47 839	345 711	23 276
Other commercial loans	945 528		945 528	426 003	478 083	41 442
Agricultural loans	11 399		11 399	11 399	0	0
Consumer loans	6 053		6 053	5 088	911	54
Housing mortgage loans to individuals	26 916		26 916	10 586	16 090	240
Other loans	14 721	0	14 721	2 106	12 597	18
Loans to non-financial institutions and other customers, total	1 421 443	0	1 421 443	503 021	853 392	65 030
Less: specific provisions	15 173	0	15 173	3 453	11 252	468
Loans to non-financial institutions and other customers, net	1 406 270	0	1 406 270	499 568	842 140	64 562
Memo: purchased loans						
related parties	0					
unrelated parties	0					
Assets for resale	0		0	0	0	0
Other assets						
Hedging derivatives	0	0	0	0	0	0
Other assets	8 228	1 371	6 857	4 089	1 567	1 201
Other assets, total	8 228	1 371	6 857	4 089	1 567	1 201
Intangible assets	3 911		3 911	3 911	0	0
Premises and other fixed assets	7 443		7 443	7 443	0	0
Assets, total	2 236 136	457 628	1 778 508	679 005	982 112	117 391

(continued)

(continued)		(BGN'000)				
	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
LIABILITIES, RESERVES, AND FINANCIAL RESULT						
Deposits of financial institutions	849 312	592 514	256 798	56 541	118 576	81 681
Demand deposits of banks	6 412	3 599	2 813	2 803	1	9
Time deposits of banks	754 638	588 087	166 551	25 101	61 027	80 423
Deposits of other financial institutions	88 262	828	87 434	28 637	57 548	1 249
Deposits of non-financial institutions and other customers	1 269 056	0	1 269 056	496 863	645 208	126 985
Demand deposits	594 720	0	594 720	263 788	271 240	59 692
Time deposits	635 475	0	635 475	228 702	346 082	60 691
Savings deposits	38 861	0	38 861	4 373	27 886	6 602
Deposits, total	2 118 368	592 514	1 525 854	553 404	763 784	208 666
Borrowings under repurchase agreements	510	0	510	510	0	0
Short-term borrowings	0	0	0	0	0	0
From the BNB	0		0	0	0	0
From banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0
Memo: borrowings from banks	0	0	0	0	0	0
Other liabilities	46 012	20 649	25 363	5 555	14 917	4 891
Trading portfolio liabilities	1 679	1 371	308	0	43	265
Hedging derivatives	0	0	0	0	0	0
Specific provisions on off-balance sheet commitments	0	0	0	0	0	0
Other liabilities	44 333	19 278	25 055	5 555	14 874	4 626
Liabilities, total	2 164 890	613 163	1 551 727	559 469	778 701	213 557
Reserves and financial result						
Reserves	67 267	67 267				
Retained profit/loss, previous years	41 830	41 830				
Other reserves	25 437	25 437				
Revaluation reserves	202	202				
Revaluation – fixed assets	219	219				
Revaluation – investments available for sale	-17	-17				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	3 777		3 777	3777		
One-off effect of the change in accounting regime	0	0				
Reserves and financial result, total	71 246	67 469	3 777	3777		
Liabilities, reserves, and financial result, total	2 236 136	680 632	1 555 504	563 246	778 701	213 557
Memo: credit substitutes and other off-balance sheet commitments	580 507	87 312	493 195	184 500	248 764	59 931

INCOME STATEMENT OF GROUP III BANKS (March 2005)

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME						
Interest income from demand deposits with banks	1 564	1 513	51	4	3	44
Interest income from time deposits with banks	1 361	859	502	431	66	5
Interest income from loans to banks	0	0	0	0	0	0
Interest income from other claims on banks	0	0	0	0	0	0
Interest income from loans to other financial institutions	1 570	1 454	116	49	67	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	343	0	343	317	14	12
Interest income from investment portfolio	704	0	704	314	325	65
Bulgarian government securities	345		345	314	31	0
Other domestic debt securities	0	0	0	0	0	0
External debt securities issued by foreign governments and international financial institutions	359		359	0	294	65
Other external debt securities	0	0	0	0	0	0
Interest income from loans	12 193	0	12 193	3 467	8 348	378
Loans to budget	0		0	0	0	0
Commercial real estate and construction loans	3 398		3 398	228	3 005	165
Other commercial loans	7 748		7 748	2 780	4 808	160
Agricultural loans	124		124	65	22	37
Consumer loans	189		189	158	25	6
Housing mortgage loans to individuals	573		573	234	329	10
Other loans	161	0	161	2	159	0
Dividend income	0	0	0	0	0	0
Interest and dividend income, total	17 735	3 826	13 909	4 582	8 823	504
INTEREST EXPENDITURE						
Interest expenditure on deposits of banks	3 442	2 570	872	148	488	236
Interest expenditure on deposits of other financial institutions	324	1	323	111	201	11
Interest expenditure on demand deposits of non-finacial institutions and other customers	1 342	0	1 342	360	940	42
Interest expenditure on time deposits of non-finacial institutions and other customers	1 029	0	1 029	482	385	162
Interest expenditure on savings deposits of non-finacial institutions and other customers	43	0	43	7	27	9
Interest expenditure on borrowings under repurchase agreements	3	0	3	3	0	0
Interest expenditure on short-term borrowings	0	0	0	0	0	0
Interest expenditure on long-term borrowings	0	0	0	0	0	0
Interest expenditure on other liabilities	3	3	0	0	0	0
Interest expenditure, total	6 186	2 574	3 612	1 111	2 041	460
INTEREST AND DIVIDEND INCOME, NET	11 549	1252	10 297	3 471	6 782	44
CREDIT PROVISIONS						
Accrued provisions	4 814	0	4 814			
Reintegrated provisions	817	0	817			
Credit provisions, net	3 997	0	3 997			

(continued)

(continued)

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
TRADING PORTFOLIO GAIN/LOSS						
Gain/loss on trading portfolio securities	525	0	525			
Gain/loss on derivatives held for trading	89	-22	111			
Gain/loss on other instruments in trading portfolio	0	0	0			
Total trading portfolio gain/loss	614	-22	636			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	642	0	642			
Gain/loss on investments available for sale	642	0	642			
Gain/loss on instruments effectively hedging investments available for sale	0	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0			
OTHER NON-INTEREST INCOME	5 741	132	5 609			
Loan servicing income	290	20	270			
Fee income on off-balance sheet accounts	368	0	368			
Service charges on deposits	818	0	818			
Other fees and commissions	2 190	22	2 168			
Gain/loss on assets held for resale	0	0	0			
Gain/loss on sale of other assets	0	0	0			
Gain/loss on foreign currency transactions	1 609	90	1 519			
Other non-interest income	466	0	466			
NON-INTEREST EXPENDITURE	9 725	157	9 568			
Salary, social security, and pension expenditure	3 050		3 050			
Occupancy expenditure, net	1 314		1 314			
External service expenditure	3 020	157	2 863			
Other non-interest expenditure	2 341	0	2 341			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS	4 824	1 205	3 619			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-392	6	-398			
EXTRAORDINARY GAIN/LOSS	-21	0	-21			
TAX	634		634			
PROFIT/LOSS, NET	3 777	1 211	2 566			

V. Balance Sheets and Income Statements of Individual Commercial Banks*

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Balance Sheets and Income Statements of Individual Commercial Banks

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* Banks are arranged in alphabetical order, not according to bank code.

BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	45 286	27 085	16 494	1 707	43 569	25 223	16 894	1 452
Claims on financial institutions, net	129 892	13 018	100 294	16 580	75 532	9 962	35 832	29 738
Claims under repurchase agreements	44 636	0	20 535	24 101	46 781	5 266	29 927	11 588
Trading portfolio	35 614	24 918	7 150	3 546	76 744	53 666	19 539	3 539
Investment portfolio	42 351	16 317	15 824	10 210	42 428	16 398	15 799	10 231
Loans to non-financial institutions and other customers, net	192 743	110 321	70 313	12 109	204 085	112 677	78 393	13 015
Loans to budget	398	398	0	0	373	373	0	0
Commercial loans	146 750	90 628	44 434	11 688	153 406	91 438	49 372	12 596
Commercial real estate and construction loans	43 916	26 848	15 303	1 765	45 616	28 222	15 654	1 740
Other commercial loans	102 834	63 780	29 131	9 923	107 790	63 216	33 718	10 856
Agricultural loans	7 170	7 039	131	0	7 327	7 196	131	0
Consumer loans	21 469	13 852	7 374	243	22 072	13 731	8 096	245
Housing mortgage loans to individuals	22 497	2 290	20 016	191	26 633	3 904	22 539	190
Other loans	0	0	0	0	0	0	0	0
Loans to non-financial institutions and other customers, total	198 284	114 207	71 955	12 122	209 811	116 642	80 138	13 031
Less: specific provisions	5 541	3 886	1 642	13	5 726	3 965	1 745	16
Assets for resale	49	49	0	0	49	49	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0	82	82	0	0
Other assets	3 528	2 482	1 043	3	2 649	2 512	134	3
Intangible assets	1 545	1 545	0	0	1 502	1 502	0	0
Premises and other fixed assets	9 707	9 707	0	0	9 976	9 976	0	0
Assets, total	505 351	205 442	231 653	68 256	503 397	237 313	196 518	69 566
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	143 197	118 013	11 411	13 773	117 853	101 239	2 635	13 979
Demand deposits of banks	3	3	0	0	0	0	0	0
Time deposits of banks	15 124	15 124	0	0	14 117	12 161	1 956	0
Deposits of other financial institutions	128 070	102 886	11 411	13 773	103 736	89 078	679	13 979
Deposits of non-financial institutions and other customers	258 254	118 188	89 547	50 519	277 451	131 428	92 267	53 756
Demand deposits	119 903	71 416	42 475	6 012	100 544	66 284	28 236	6 024
Time deposits	113 213	41 124	31 857	40 232	147 329	59 491	44 233	43 605
Savings deposits	25 138	5 648	15 215	4 275	29 578	5 653	19 798	4 127
Deposits, total	401 451	236 201	100 958	64 292	395 304	232 667	94 902	67 735
Borrowings under repurchase agreements	7 758	0	7 758	0	9 797	1 951	7 846	0
Short-term borrowings	382	0	0	382	384	0	0	384
Long-term borrowings	51 755	2 838	48 917	0	54 165	3 919	50 246	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	12 559	9 262	765	2 532	12 138	9 480	2 113	545
Liabilities, total	473 905	248 301	158 398	67 206	471 788	248 017	155 107	68 664
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	31 446	31 446			31 609	31 609		
Shareholder capital	14 000	14 000			14 000	14 000		
Reserves	15 548	15 548			15 602	15 602		
Profit/loss, current year	1 898	1 898			2 007	2 007		
Liabilities, minority interest, and capital, total	505 351	279 747	158 398	67 206	503 397	279 626	155 107	68 664
Memo: credit substitutes and other off-balance sheet commitments	48 788	24 413	19 792	4 583	100 885	26 829	69 358	4 698

* Former Bulgaria-Invest Commercial Bank.



ALLIANZ BULGARIA COMMERCIAL BANK

INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	7 037	3 930	2 481	626	9 567	5 216	3 445	906
Interest income from claims on financial institutions	482	143	194	145	698	180	292	226
Interest income from claims under repurchase agreements	105	5	92	8	169	6	136	27
Interest income from trading portfolio	876	616	220	40	1 120	790	285	45
Interest income from investment portfolio	625	206	248	171	830	276	325	229
Interest income from loans	4 949	2 960	1 727	262	6 750	3 964	2 407	379
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	3 781	2 209	1 081	491	5 093	2 986	1 439	668
Interest expenditure on deposits of financial institutions	1 822	1 704	11	107	2 488	2 322	16	150
Interest expenditure on deposits of non-financial institutions and other customers	1 196	501	316	379	1 603	655	437	511
Interest expenditure on borrowings under repurchase agreements	74	4	70	0	95	9	86	0
Interest expenditure on borrowings	689	0	684	5	907	0	900	7
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	3 256	1 721	1 400	135	4 474	2 230	2 006	238
CREDIT PROVISIONS								
Accrued provisions	1 332				1 761			
Reintegrated provisions	794				1 036			
Credit provisions, net	538				725			
TRADING PORTFOLIO GAIN/LOSS	1 862				1 772			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0				0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	-39				-52			
OTHER NON-INTEREST INCOME	1 952				2 516			
NON-INTEREST EXPENDITURE	3 752				5 136			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	2 741				2 849			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-508				-488			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	335				354			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	1 898				2 007			

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Resolution No. 345 of 3 June 1997 of the BNB Governing Council. License updated by Order No. 100-00515 of 22 November 1999 and amended by Order No. RD 22-0446 of 27 October 2000, Order No. RD 22-0469 of 20 June 2002
Legal registration	Company file No. 12684 of 1997, vol. 487, p. 202, lot No. 44383
Address of the head office	79 Knyaginya Maria-Luiza Blvd., Sofia 1000 tel. 02/988 54 88; 921 54 04 Website: www.allianz.bg
Management	
Supervisory Board	Oleg Nikolov Nedialkov – Chairman Sofia Kamenova Hristova – Deputy Chairman Emil Dimitrov Gavrilov – Deputy Chairman Maxim Stanev Sirakov Temenouga Nenova Matrakchieva Radka Stefanova Rasina
Management Board	Dimitar Georgiev Zhelev – Chairman Dimitar Ivanov Kostov – Deputy Chairman Strahil Nikolov Vidinov – Deputy Chairman Galya Dimitrova Dimitrova Hristo Borisov Babev
Shareholders (shares over 10%)	Allianz Bulgaria Holding Ltd. – 79.46%



ALPHA BANK, SOFIA BRANCH

BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March						As of 30 April					
	Total	Related parties	Unrelated parties				Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies			Total	BGN	EUR	Other currencies
ASSETS												
Vault cash and current accounts with the BNB	15 327	0	15 327	10 436	576	4 315	15 021	0	15 021	14 112	604	305
Claims on financial institutions, net	8 988	0	8 988	8 601	346	41	2 896	0	2 896	2 500	355	41
Claims under repurchase agreements	0	0	0	0	0	0	0	0	0	0	0	0
Trading portfolio	0	0	0	0	0	0	0	0	0	0	0	0
Investment portfolio	0	0	0	0	0	0	12	0	12	12	0	0
Loans to non-financial institutions and other customers, net	176 618	0	176 618	24 841	141 816	9 961	155 509	0	155 509	13 644	131 854	10 011
Loans to budget	0	0	0	0	0	0	0	0	0	0	0	0
Commercial loans	161 460	0	161 460	22 747	128 782	9 931	141 786	0	141 786	13 546	118 259	9 981
Commercial real estate and construction loans	66 472	0	66 472	2	57 170	9 300	69 737	0	69 737	1 896	58 496	9 345
Other commercial loans	94 988	0	94 988	22 745	71 612	631	72 049	0	72 049	11 650	59 763	636
Agricultural loans	0	0	0	0	0	0	0	0	0	0	0	0
Consumer loans	46	0	46	23	23	0	50	0	50	22	28	0
Housing mortgage loans to individuals	593	0	593	142	421	30	580	0	580	76	474	30
Other loans	14 519	0	14 519	1 929	12 590	0	13 093	0	13 093	0	13 093	0
Loans to non-financial institutions and other customers, total	176 618	0	176 618	24 841	141 816	9 961	155 509	0	155 509	13 644	131 854	10 011
Less: specific provisions	0	0	0	0	0	0	0	0	0	0	0	0
Assets for resale	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	1 885	719	1 166	1 024	34	108	1 605	237	1 368	1 225	34	109
Intangible assets	12	0	12	12	0	0	12	0	12	12	0	0
Premises and other fixed assets	2 581	0	2 581	2 581	0	0	2 599	0	2 599	2 599	0	0
Assets, total	205 411	719	204 692	47 495	142 772	14 425	177 654	237	177 417	34 104	132 847	10 466
LIABILITIES, MINORITY INTEREST, AND CAPITAL												
Deposits of financial institutions	125 274	89 492	35 782	13 474	18 506	3 802	116 340	84 148	32 192	13 516	18 521	155
Demand deposits of banks	0	0	0	0	0	0	0	0	0	0	0	0
Time deposits of banks	106 805	89 492	17 313	0	13 692	3 621	97 845	84 148	13 697	0	13 697	0
Deposits of other financial institutions	18 469	0	18 469	13 474	4 814	181	18 495	0	18 495	13 516	4 824	155
Deposits of non-financial institutions and other customers	74 035	0	74 035	28 359	39 959	5 717	53 930	0	53 930	14 107	33 977	5 846
Demand deposits	38 288	0	38 288	13 280	24 273	735	30 087	0	30 087	7 701	21 306	1 080
Time deposits	26 446	0	26 446	13 979	9 725	2 742	14 258	0	14 258	5 271	6 183	2 804
Savings deposits	9 301	0	9 301	1 100	5 961	2 240	9 585	0	9 585	1 135	6 488	1 962
Deposits, total	199 309	89 492	109 817	41 833	58 465	9 519	170 270	84 148	86 122	27 623	52 498	6 001
Borrowings under repurchase agreements	0	0	0	0	0	0	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	610	458	152	107	4	41	1 734	1 554	180	136	3	41
Liabilities, total	199 919	89 950	109 969	41 940	58 469	9 560	172 004	85 702	86 302	27 759	52 501	6 042
Reserves and financial result, total	5 492	5 043	449	449			5 650	5 043	607	607		
Reserves	5 043	5 043	0	0			5 043	5 043	0	0		
Profit/loss, current year	449	0	449	449			607	0	607	607		
Liabilities, reserves, and financial result, total	205 411	94 993	110 418	42 389	58 469	9 560	177 654	90 745	86 909	28 366	52 501	6 042
Memo: credit substitutes and other off-balance sheet commitments	34 382	0	34 382	2 078	30 318	1 986	48 308	0	48 308	11 643	33 410	3 255



ALPHA BANK, SOFIA BRANCH

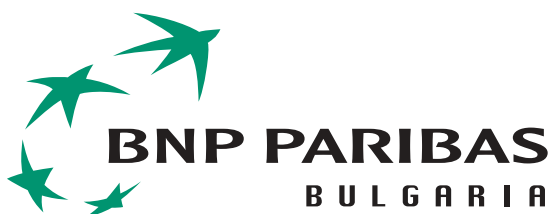
STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Resolution No. 31 of 2 February 1995 of the BNB Governing Council; Order No. 100-00564 of 22 December 1999 for license update. Order No. RD22-571 of 27 November 2000: the BNB grants a permit to Alpha Bank AE, Athens, Greece, as a legal successor of the Ionian and Popular Bank of Greece, Athens (licensed by Order No. 100-00564 of 22 December 1999), to conduct bank activities through a branch named 'Alpha Bank, Sofia Branch'
Legal registration	Entered in the Commercial Register on company file No. 4005, vol. 280, p. 156 by Resolution No. 2 of 1 September 1995 of the Sofia City Court
Address	11 Narodno Sabranie Square, Sofia 1000 tel. 02/981 65 54 Website: www.alphabank.bg
Management	The branch is represented by two persons with first signature or with first and second signatures put jointly, i. e. with the signatures of: Yoannis Yordanis Yordanidis – Governor, and Teoni Georgios Ziguraki – Deputy Governor, put jointly, or with the signature of one of them and one of the signatures of the deputy governors entitled to second signature: Iskrenna Stefanova Makarieva
Shareholders (shares over 10%)	Branch of Alpha Bank AE, Athens, Greece

BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	36 018	30 328	5 310	380	20 128	14 309	5 520	299
Claims on financial institutions, net	71 446	96	64 976	6 374	74 479	145	59 389	14 945
Claims under repurchase agreements	0	0	0	0	17 434	0	17 434	0
Trading portfolio	2 725	1 430	934	361	1 584	1 437	88	59
Investment portfolio	9 067	9 067	0	0	9 005	8 634	371	0
Loans to non-financial institutions and other customers, net	270 844	57 780	173 907	39 157	202 356	36 812	132 679	32 865
Loans to budget	0	0	0	0	0	0	0	0
Commercial loans	261 175	58 276	163 879	39 020	203 049	37 077	133 522	32 450
Commercial real estate and construction loans	46 832	0	46 832	0	42 528	0	42 528	0
Other commercial loans	214 343	58 276	117 047	39 020	160 521	37 077	90 994	32 450
Agricultural loans	0	0	0	0	0	0	0	0
Consumer loans	201	196	1	4	157	150	2	5
Housing mortgage loans to individuals	356	356	0	0	343	343	0	0
Other loans	12 690	0	12 207	483	1 321	0	383	938
Loans to non-financial institutions and other customers, total	274 422	58 828	176 087	39 507	204 870	37 570	133 907	33 393
Less: specific provisions	3 578	1 048	2 180	350	2 514	758	1 228	528
Assets for resale	0	0	0	0	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0	0	0	0	0
	183	173	7	3	253	224	7	22
Other assets	75	75	0	0	77	77	0	0
Intangible assets	14 816	14 816	0	0	14 730	14 730	0	0
Premises and other fixed assets	405 174	113 765	245 134	46 275	340 046	76 368	215 488	48 190
Assets, total								
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	191 324	27 155	118 462	45 707	144 295	22 732	81 377	40 186
Demand deposits of banks	7 724	19	4 377	3 328	4 060	128	926	3 006
Time deposits of banks	178 193	24 502	112 570	41 121	135 225	19 805	79 328	36 092
Deposits of other financial institutions	5 407	2 634	1 515	1 258	5 010	2 799	1 123	1 088
Deposits of non-financial institutions and other customers	161 295	77 810	59 913	23 572	134 319	55 358	55 867	23 094
Demand deposits	99 589	50 933	39 175	9 481	112 710	49 832	48 015	14 863
Time deposits	61 706	26 877	20 738	14 091	21 609	5 526	7 852	8 231
Savings deposits	0	0	0	0	0	0	0	0
Deposits, total	352 619	104 965	178 375	69 279	278 614	78 090	137 244	63 280
Borrowings under repurchase agreements	0	0	0	0	7 066	7 066	0	0
Short-term borrowings	0	0	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	2 735	2 121	473	141	3 338	2 583	629	126
Liabilities, total	355 354	107 086	178 848	69 420	289 018	87 739	137 873	63 406
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	49 820	49 820			51 028	51 028		
Shareholder capital	36 000	36 000			36 000	36 000		
Reserves	14 247	14 247			14 252	14 252		
Profit/loss, current year	-427	-427			776	776		
Liabilities, minority interest, and capital, total	405 174	156 906	178 848	69 420	340 046	138 767	137 873	63 406
Memo: credit substitutes and other off-balance sheet commitments	171 017	63 023	93 429	14 565	215 961	80 809	100 153	34 999



INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	2 891	634	1 711	546	3 943	838	2 368	737
Interest income from claims on financial institutions	346	2	222	122	420	4	271	145
Interest income from claims under repurchase agreements	0	0	0	0	2	0	2	0
Interest income from trading portfolio	137	26	18	93	131	38	0	93
Interest income from investment portfolio	73	73	0	0	120	96	20	4
Interest income from loans	2 335	533	1 471	331	3 270	700	2 075	495
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	750	289	250	211	1 054	413	361	280
Interest expenditure on deposits of financial institutions	428	131	196	101	618	179	282	157
Interest expenditure on deposits of non-financial institutions and other customers	235	156	45	34	329	222	61	46
Interest expenditure on borrowings under repurchase agreements	2	2	0	0	12	12	0	0
Interest expenditure on borrowings	0	0	0	0	0	0	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	85	0	9	76	95	0	18	77
INTEREST AND DIVIDEND INCOME, NET	2 141	345	1 461	335	2 889	425	2 007	457
CREDIT PROVISIONS								
Accrued provisions	3 008				1 991			
Reintegrated provisions	1 629				1 675			
Credit provisions, net	1 379				316			
TRADING PORTFOLIO GAIN/LOSS	21				12			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	12				17			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	1 394				1 800			
NON-INTEREST EXPENDITURE	2 630				3 512			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	-441				890			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	26				12			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	12				126			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	-427				776			

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	No. 349 of 14 November 1994 by Resolution of the BNB Governing Council accompanied by Letter No. 440-01046 of 25 November 1994 and Order No. 100-00496 of 18 November 1999 of the BNB Governor for license update
Legal registration	Company file No. 22740 of 1994, lot No. 21406, vol. 259, p. 142
Address of the head office	2 Tsar Osvoboditel Blvd., Sofia 1000 tel. 02/921 86 40; 921 86 50 Website: www.bnparibas-bg.com
Management	
Supervisory Board	Matthieu Lacaze Gilles Franck Arnaud Denis Jean-Sebastien Tellier
Management Board	Ullrich-Günther Schubert – Chief Executive Director Ivailo Lyubomirov Lyubomirov – Executive Director Loic Prime – Executive Director Blagoi Vankov Bochev – Executive Director
Shareholders (shares over 10%)	
	Bank Nationale de Paris, France – 100%



BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	234 054	83 717	135 095	15 242	217 146	84 266	125 514	7 366
Claims on financial institutions, net	403 611	987	147 796	254 828	458 968	1 081	188 539	269 348
Claims under repurchase agreements	0	0	0	0	0	0	0	0
Trading portfolio	197 875	83 518	110 083	4 274	186 114	84 241	98 155	3 718
Investment portfolio	825 713	314 813	217 815	293 085	799 489	313 778	191 612	294 099
Loans to non-financial institutions and other customers, net	1 454 816	620 579	732 099	102 138	1 429 697	613 614	717 143	98 940
Loans to budget	1 875	1 875	0	0	1 806	1 806	0	0
Commercial loans	1 272 679	457 567	712 171	102 941	1 228 042	436 857	693 462	97 723
Commercial real estate and construction loans	207 469	48 394	152 840	6 235	212 027	50 586	159 648	1 793
Other commercial loans	1 065 210	409 173	559 331	96 706	1 016 015	386 271	533 814	95 930
Agricultural loans	23 743	18 198	2 228	3 317	24 301	21 176	2 343	782
Consumer loans	67 046	62 115	3 054	1 877	66 841	61 718	3 126	1 997
Housing mortgage loans to individuals	134 100	111 021	23 079	0	149 560	122 810	26 750	0
Other loans	1 434	152	45	1 237	1 436	153	45	1 238
Loans to non-financial institutions and other customers, total	1 500 877	650 928	740 577	109 372	1 471 986	644 520	725 726	101 740
Less: specific provisions	46 061	30 349	8 478	7 234	42 289	30 906	8 583	2 800
Assets for resale	34	34	0	0	34	34	0	0
Investments in unconsolidated subsidiaries and associated companies	7446	7446	0	0	7446	7446	0	0
Other assets	11 452	11 039	244	169	11 262	11 178	30	54
Intangible assets	51 647	51 647	0	0	51 127	51 127	0	0
Premises and other fixed assets	106 380	106 380	0	0	105 912	105 912	0	0
Assets, total	3 293 028	1 280 160	1 343 132	669 736	3 267 195	1 272 677	1 320 993	673 525
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	150 028	22 195	112 831	15 002	168 495	45 305	109 064	14 126
Demand deposits of banks	20 995	2 351	7 806	10 838	14 969	1 091	4 254	9 624
Time deposits of banks	19 683	6 400	10 299	2 984	47 462	34 006	10 317	3 139
Deposits of other financial institutions	109 350	13 444	94 726	1 180	106 064	10 208	94 493	1 363
Deposits of non-financial institutions and other customers	2 352 052	708 468	998 304	645 280	2 305 762	671 394	988 678	645 690
Demand deposits	1 137 917	510 870	416 522	210 525	1 119 712	492 203	408 020	219 489
Time deposits	1 208 367	196 932	579 356	432 079	1 180 135	178 503	578 136	423 496
Savings deposits	5 768	666	2 426	2 676	5 915	688	2 522	2 705
Deposits, total	2 502 080	730 663	1 111 135	660 282	2 474 257	716 699	1 097 742	659 816
Borrowings under repurchase agreements	63 682	63 682	0	0	53 953	53 953	0	0
Short-term borrowings	0	0	0	0	0	0	0	0
Long-term borrowings	3 915	0	3 915	0	3 926	0	3 926	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	122 817	38 618	28 449	55 750	123 419	40 634	26 082	56 703
Liabilities, total	2 692 494	832 963	1 143 499	716 032	2 655 555	811 286	1 127 750	716 519
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	600 534	600 534			611 640	611 640		
Shareholder capital	166 370	166 370			166 370	166 370		
Reserves	407 491	407 491			407 349	407 349		
Profit/loss, current year	26 673	26 673			37 921	37 921		
Liabilities, minority interest, and capital, total	3 293 028	1 433 497	1 143 499	716 032	3 267 195	1 422 926	1 127 750	716 519
Memo: credit substitutes and other off-balance sheet commitments	492 643	187 649	164 454	140 540	523 421	206 201	177 158	140 062

INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	46 086	20 940	19 092	6 054	61 852	28 084	25 337	8 431
Interest income from claims on financial institutions	3 577	19	1 576	1 982	4 647	26	1 959	2 662
Interest income from claims under repurchase agreements	0	0	0	0	0	0	0	0
Interest income from trading portfolio	3 121	1 170	1 692	259	4 034	1 567	2 124	343
Interest income from investment portfolio	9 872	4 401	3 085	2 386	13 182	5 839	4 054	3 289
Interest income from loans	29 516	15 350	12 739	1 427	39 989	20 652	17 200	2 137
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	8 123	1 847	4 961	1 315	10 364	2 445	6 163	1 756
Interest expenditure on deposits of financial institutions	849	332	475	42	1 096	397	645	54
Interest expenditure on deposits of non-financial institutions and other customers	6 197	1 341	3 904	952	7 892	1 783	4 839	1 270
Interest expenditure on borrowings under repurchase agreements	174	174	0	0	265	265	0	0
Interest expenditure on borrowings	19	0	19	0	30	0	30	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	884	0	563	321	1 081	0	649	432
INTEREST AND DIVIDEND INCOME, NET	37 963	19 093	14 131	4 739	51 488	25 639	19 174	6 675
CREDIT PROVISIONS								
Accrued provisions	7 671				10 510			
Reintegrated provisions	2 952				7 159			
Credit provisions, net	4 719				3 351			
TRADING PORTFOLIO GAIN/LOSS	240				-25			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	629				813			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	414				829			
OTHER NON-INTEREST INCOME	14 225				18 698			
NON-INTEREST EXPENDITURE	17 557				24 092			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	31 195				44 360			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	194				270			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	4 716				6 709			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	26 673				37 921			



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Licensed by Resolution of the BNB Governing Council of 25 February 1991, updated by Order No. 100-00485 of the BNB Governor dated 17 November 1999
Legal registration	Entered under No. 17 of 21 February 1964 of the Sofia Regional Court on company file No. 9 of 1964 and in the Commercial Register under No. 503, vol. 5, p. 99 on company file No. 2010 of 1990 of the Sofia City Court
Address of the head office	7 Sveta Nedelya Sq., Sofia 1000 tel. 02/923 21 11 Website: www.bulbank.bg
Management	
Supervisory Board	Andrea Moneta – Chairman Alberto Fausto Galmarini – Deputy Chairman Massimiliano Moi Dimitar Georgiev Zhelev Ivan Stancioff Jan Bielecki Marcello Arloto
Management Board	Levon Hampartsumyan – Chairman and Chief Executive Director Alessandro Decio – Deputy Chairman and Chief Operating Director, Executive Director Kalinka Kirova Stanislav Georgiev Lyubomir Ignatov Punchev
Shareholders (shares over 10%)	
	UniCredito Italiano S. A. – 85.19%

BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	16 962	878	9 670	6 414	17 786	3 510	13 794	482
Claims on financial institutions, net	33 810	10	20 400	13 400	39 129	2 010	16 897	20 222
Claims under repurchase agreements	0	0	0	0	0	0	0	0
Trading portfolio	0	0	0	0	361	360	1	0
Investment portfolio	12 711	1 066	6 373	5 272	12 773	1 073	6 415	5 285
Loans to non-financial institutions and other customers, net	244 485	1 864	210 916	31 705	232 867	1 857	200 575	30 435
Loans to budget	0	0	0	0	0	0	0	0
Commercial loans	237 916	1 989	212 024	23 903	229 671	1 982	204 437	23 252
Commercial real estate and construction loans	149 014	125	131 624	17 265	150 033	125	133 251	16 657
Other commercial loans	88 902	1 864	80 400	6 638	79 638	1 857	71 186	6 595
Agricultural loans	6 018	0	5 096	922	3 984	0	3 186	798
Consumer loans	264	0	264	0	269	0	269	0
Housing mortgage loans to individuals	10 383	0	6 609	3 774	9 960	0	6 535	3 425
Other loans	5 507	0	316	5 191	4 928	0	0	4 928
Loans to non-financial institutions and other customers, total	260 088	1 989	224 309	33 790	248 812	1 982	214 427	32 403
Less: specific provisions	15 603	125	13 393	2 085	15 945	125	13 852	1 968
Assets for resale	473	473	0	0	473	473	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0	0	0	0	0
Other assets	1 359	1 149	157	53	375	329	31	15
Intangible assets	289	289	0	0	279	279	0	0
Premises and other fixed assets	4 405	4 405	0	0	4 359	4 359	0	0
Assets, total	314 494	10 134	247 516	56 844	308 402	14 250	237 713	56 439
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	6 287	2 413	3 574	300	7 605	4 740	2 725	140
Demand deposits of banks	0	0	0	0	0	0	0	0
Time deposits of banks	2 016	2 014	2	0	2 021	2 021	0	0
Deposits of other financial institutions	4 271	399	3 572	300	5 584	2 719	2 725	140
Deposits of non-financial institutions and other customers	61 155	5 949	38 136	17 070	48 519	5 716	26 792	16 011
Demand deposits	26 857	4 193	19 421	3 243	16 473	4 109	9 943	2 421
Time deposits	34 298	1 756	18 715	13 827	32 046	1 607	16 849	13 590
Savings deposits	0	0	0	0	0	0	0	0
Deposits, total	67 442	8 362	41 710	17 370	56 124	10 456	29 517	16 151
Borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Short-term borrowings	2 359	0	2 359	0	2 370	0	2 370	0
Long-term borrowings	164 685	0	143 091	21 594	169 711	0	147 987	21 724
Subordinated term debt and debt/equity (hybrid) instruments	15 087	0	0	15 087	15 200	0	0	15 200
Other liabilities	4 480	3 467	692	321	2 992	1 901	543	548
Liabilities, total	254 053	11 829	187 852	54 372	246 397	12 357	180 417	53 623
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	60 441	60 441			62 005	62 005		
Shareholder capital	12 746	12 746			12 746	12 746		
Reserves	40 865	40 865			40 870	40 870		
Profit/loss, current year	6 830	6 830			8 389	8 389		
Liabilities, minority interest, and capital, total	314 494	72 270	187 852	54 372	308 402	74 362	180 417	53 623
Memo: credit substitutes and other off-balance sheet commitments	47 952	718	46 729	505	51 629	663	50 419	547



INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	11 255	75	9 364	1 816	15 180	102	12 727	2 351
Interest income from claims on financial institutions	205	3	132	70	263	6	152	105
Interest income from claims under repurchase agreements	0	0	0	0	0	0	0	0
Interest income from trading portfolio	0	0	0	0	2	2	0	0
Interest income from investment portfolio	153	12	105	36	207	16	141	50
Interest income from loans	10 897	60	9 127	1 710	14 708	78	12 434	2 196
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	3 456	36	2 485	935	4 475	51	3 193	1 231
Interest expenditure on deposits of financial institutions	43	15	20	8	58	24	26	8
Interest expenditure on deposits of non-financial institutions and other customers	281	21	124	136	384	27	169	188
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Interest expenditure on borrowings	2 796	0	2 341	455	3 591	0	2 998	593
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	336	0	0	336	442	0	0	442
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	7 799	39	6 879	881	10 705	51	9 534	1 120
CREDIT PROVISIONS								
Accrued provisions	3 895				5 454			
Reintegrated provisions	4 543				4 783			
Credit provisions, net	-648				671			
TRADING PORTFOLIO GAIN/LOSS	0				-1			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	75				75			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	888				1 743			
NON-INTEREST EXPENDITURE	2 217				2 930			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	7 193				8 921			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	483				466			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	846				998			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	6 830				8 389			

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Resolution of the BNB Governing Council of 11 July 1996; updated in accordance with the Law on Banks by BNB Order No. 100-000476 of 30 December 1999
Legal registration	Entered by Resolution No.1 of 3 December 1996 of the Sofia City Court on company file No. 12587 of 1996, lot No. 35659, vol. 397, p. 180
Address of the head office	16 Krakra Str., Sofia 1504 tel. 02/965 83 58 e-mail: bacb@baefinvest.com
Management	The Bank is managed and represented jointly by each two of the executive directors: Franc Luis Bauer, Stoyan Nikolov Dinchiyski and Dimitar Stoyanov Vuchev
Board of Directors	Franc Luis Bauer Stephen William Filo Dimitar Stoyanov Vuchev Michael Hunsberger Dennis Earl Fiehler Marshal Lee Miller Stoyan Nikolov Dinchiyski
Procurator	
Shareholders (shares over 10%)	Bulgarian-American Investment Fund – 99.9%



BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	73 095	44 273	19 606	9 216	75 071	51 177	19 612	4 282
Claims on financial institutions, net	138 742	5	95 698	43 039	102 804	4	70 199	32 601
Claims under repurchase agreements	11 685	11 685	0	0	18 129	18 129	0	0
Trading portfolio	7 762	7 762	0	0	7 409	7 409	0	0
Investment portfolio	65 414	39 774	21 920	3 720	66 348	40 547	22 057	3 744
Loans to non-financial institutions and other customers, net	332 036	208 255	90 595	33 186	289 669	196 901	59 123	33 645
Loans to budget	66	66	0	0	62	62	0	0
Commercial loans	269 848	153 994	82 310	33 544	210 283	124 614	51 696	33 973
Commercial real estate and construction loans	37 785	21 101	16 675	9	34 143	16 943	17 200	0
Other commercial loans	232 063	132 893	65 635	33 535	176 140	107 671	34 496	33 973
Agricultural loans	13 262	11 495	1 767	0	27 216	24 639	2 577	0
Consumer loans	37 220	37 071	131	18	41 268	41 035	212	21
Housing mortgage loans to individuals	12 749	6 445	6 207	97	13 520	8 480	4 848	192
Other loans	1 227	915	201	111	938	803	82	53
Loans to non-financial institutions and other customers, total	334 372	209 986	90 616	33 770	293 287	199 633	59 415	34 239
Less: specific provisions	2 336	1 731	21	584	3 618	2 732	292	594
Assets for resale	715	715	0	0	115	115	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0	0	0	0	0
Other assets	21 709	8 836	5 556	7 317	25 868	12 585	5 765	7 518
Intangible assets	2 699	2 699	0	0	2 667	2 667	0	0
Premises and other fixed assets	21 454	21 454	0	0	21 152	21 152	0	0
Assets, total	675 311	345 458	233 375	96 478	609 232	350 686	176 756	81 790
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	23 856	9 967	655	13 234	8 252	7 209	659	384
Demand deposits of banks	101	56	45	0	131	99	32	0
Time deposits of banks	16 139	3 005	0	13 134	0	0	0	0
Deposits of other financial institutions	7 616	6 906	610	100	8 121	7 110	627	384
Deposits of non-financial institutions and other customers	543 310	308 526	164 456	70 328	495 928	296 961	129 408	69 559
Demand deposits	176 700	147 671	19 192	9 837	168 802	148 909	11 090	8 803
Time deposits	336 640	145 505	136 027	55 108	297 618	133 848	108 253	55 517
Savings deposits	29 970	15 350	9 237	5 383	29 508	14 204	10 065	5 239
Deposits, total	567 166	318 493	165 111	83 562	504 180	304 170	130 067	69 943
Borrowings under repurchase agreements	10 254	10 254	0	0	10 501	10 501	0	0
Short-term borrowings	0	0	0	0	0	0	0	0
Long-term borrowings	8 894	8 894	0	0	9 572	9 572	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	28 021	12 285	6 583	9 153	24 800	11 003	4 423	9 374
Liabilities, total	614 335	349 926	171 694	92 715	549 053	335 246	134 490	79 317
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	60 976	60 976			60 179	60 179		
Shareholder capital	32 338	32 338			32 338	32 338		
Reserves	25 983	25 983			26 077	26 077		
Profit/loss, current year	2 655	2 655			1 764	1 764		
Liabilities, minority interest, and capital, total	675 311	410 902	171 694	92 715	609 232	395 425	134 490	79 317
Memo: credit substitutes and other off-balance sheet commitments	45 018	28 073	8 794	8 151	45 539	27 958	9 691	7 890

INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	9 643	6 252	2 190	1 201	13 310	8 632	2 990	1 688
Interest income from claims on financial institutions	734	17	474	243	968	17	631	320
Interest income from claims under repurchase agreements	79	76	3	0	113	110	3	0
Interest income from trading portfolio	51	51	0	0	69	69	0	0
Interest income from investment portfolio	604	418	177	9	916	580	305	31
Interest income from loans	8 175	5 690	1 536	949	11 244	7 856	2 051	1 337
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	3 601	1 734	1 295	572	5 027	2 494	1 764	769
Interest expenditure on deposits of financial institutions	183	113	2	68	210	128	2	80
Interest expenditure on deposits of non-financial institutions and other customers	2 961	1 326	1 256	379	4 197	1 964	1 713	520
Interest expenditure on borrowings under repurchase agreements	232	232	0	0	322	322	0	0
Interest expenditure on borrowings	44	44	0	0	61	61	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	181	19	37	125	237	19	49	169
INTEREST AND DIVIDEND INCOME, NET	6 042	4 518	895	629	8 283	6 138	1 226	919
CREDIT PROVISIONS								
Accrued provisions	2 374				4 331			
Reintegrated provisions	2 211				2 887			
Credit provisions, net	163				1 444			
TRADING PORTFOLIO GAIN/LOSS	1 727				1 311			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	-4				-4			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	4 429				6 061			
NON-INTEREST EXPENDITURE	8 915				12 151			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	3 116				2 056			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	8				19			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	469				311			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	2 655				1 764			



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Resolution No. 14 of 25 February 1991 of the BNB Governing Council. Updated by Order No. 100-00493 of the BNB Governor dated 17 November 1999
Legal registration	Resolution of the Sofia City Court of 28 March 1991 on company file No. 5227 of 1991, lot No. 334, vol. 4, p. 11
Address of the head office	103 Rakovski Str., Sofia 1000 tel. 02/926 62 66 Website: www.ccbank.bg
Management	The company is represented jointly by two of the executive directors Borislav Yavorov Chilikov, Georgi Dimitrov Konstantinov, Lazar Petrov Iliev and Victor Ivanov Mechkarov, or by one of them and the procurator Tihomir Angelov Atanasov
Supervisory Board	Nikola Alexandrov Damyanov – Chairman Bozhidar Ivanov Grigorov Central Cooperative Union represented by Petar Ivanov Stefanov
Management Board	Alexander Asenov Vodenicharov – Chairman Borislav Yavorov Chilikov – Executive Director Georgi Dimitrov Konstantinov – Executive Director Lazar Petrov Iliev – Executive Director Victor Ivanov Mechkarov – Executive Director Alexander Dimitrov Kerezov Tsvetan Tsankov Botev Biser Yordanov Slavkov
Procurator	Tihomir Angelov Atanasov
Shareholders (shares over 10%)	CCB Group Assets Management EAD – 67%

BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March						As of 30 April					
	Total	Related parties	Unrelated parties				Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies			Total	BGN	EUR	Other currencies
ASSETS												
Vault cash and current accounts with the BNB	10 767	0	10 767	10 511	155	101	29 374	0	29 374	28 927	289	158
Claims on financial institutions, net	215 394	147 918	67 476	55 508	11 709	259	294 029	215 548	78 481	77 819	560	102
Claims under repurchase agreements	0	0	0	0	0	0	0	0	0	0	0	0
Trading portfolio	1 426	93	1 333	0	3	1 330	1 035	0	1 035	0	0	1 035
Investment portfolio	20 510	0	20 510	20 510	0	0	17 365	0	17 365	17 365	0	0
Loans to non-financial institutions and other customers, net	134 445	0	134 445	85 567	48 156	722	100 760	0	100 760	48 426	51 189	1 145
Loans to budget	0	0	0	0	0	0	0	0	0	0	0	0
Commercial loans	140 252	0	140 252	86 046	53 377	829	106 222	0	106 222	48 664	56 250	1 308
Commercial real estate and construction loans	15 800	0	15 800	0	15 800	0	15 838	0	15 838	0	15 838	0
Other commercial loans	124 452	0	124 452	86 046	37 577	829	90 384	0	90 384	48 664	40 412	1 308
Agricultural loans	0	0	0	0	0	0	0	0	0	0	0	0
Consumer loans	80	0	80	80	0	0	78	0	78	78	0	0
Housing mortgage loans to individuals	0	0	0	0	0	0	0	0	0	0	0	0
Other loans	26	0	26	1	7	18	17	0	17	1	0	16
Loans to non-financial institutions and other customers, total	140 358	0	140 358	86 127	53 384	847	106 317	0	106 317	48 743	56 250	1 324
Less: specific provisions	5 913	0	5 913	560	5 228	125	5 557	0	5 557	317	5 061	179
Assets for resale	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	1 103	47	1 056	1 017	8	31	1 239	47	1 192	1 092	74	26
Intangible assets	724	0	724	724	0	0	699	0	699	699	0	0
Premises and other fixed assets	531	0	531	531	0	0	504	0	504	504	0	0
Assets, total	384 900	148 058	236 842	174 368	60 031	2 443	445 005	215 595	229 410	174 832	52 112	2 466
LIABILITIES, MINORITY INTEREST, AND CAPITAL												
Deposits of financial institutions	11 117	54	11 063	8 345	1 781	937	7 862	57	7 805	1 235	5 644	926
Demand deposits of banks	54	54	0	0	0	0	57	57	0	0	0	0
Time deposits of banks	7 000	0	7 000	7 000	0	0	3 914	0	3 914	0	3 914	0
Deposits of other financial institutions	4 063	0	4 063	1 345	1 781	937	3 891	0	3 891	1 235	1 730	926
Deposits of non-financial institutions and other customers	364 450	0	364 450	188 743	155 578	20 129	420 156	0	420 156	174 008	229 286	16 862
Demand deposits	221 146	0	221 146	139 913	67 684	13 549	258 828	0	258 828	131 814	116 900	10 114
Time deposits	143 304	0	143 304	48 830	87 894	6 580	161 328	0	161 328	42 194	112 386	6 748
Savings deposits	0	0	0	0	0	0	0	0	0	0	0	0
Deposits, total	375 567	54	375 513	197 088	157 359	21 066	428 018	57	427 961	175 243	234 930	17 788
Borrowings under repurchase agreements	0	0	0	0	0	0	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	7 792	5 293	2 499	1 376	612	511	15 034	10 810	4 224	2 576	669	979
Liabilities, total	383 359	5 347	378 012	198 464	157 971	21 577	443 052	10 867	432 185	177 819	235 599	18 767
Reserves and financial result, total	1 541	728	813	813			1 953	746	1 207	1 207		
Reserves	728	728	0	0			746	746	0	0		
Profit/loss, current year	813	0	813	813			1 207	0	1 207	1 207		
Liabilities, reserves, and financial result, total	384 900	6 075	378 825	199 277	157 971	21 577	445 005	11 613	433 392	179 026	235 599	18 767
Memo: credit substitutes and other off-balance sheet commitments	87 255	15 405	71 850	31 841	28 410	11 599	137 873	15 617	122 256	59 796	50 578	11 882



**CITIBANK N. A.,
SOFIA BRANCH**

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STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Order No. RD 22-319 of 22 June 2000 and Order No. RD 22-319 of 11 December 2000 amending Order No. RD 22-319 of 22 June 2000 which permitted Citibank N. A., Sofia Branch to conduct transactions under Article 1, para. 2, item 4 of the Law on Banks excluding purchases of shares and issuance of shares on its own account.
Legal registration	Entered under No. 57 183, vol. 627, reg. I, p. 132 on company file No. 8611 of the Sofia City Court of 2000
Address of the branch	2 Knyaginya Maria-Luiza Blvd., floor 5, Sofia 1000 tel. 02/917 51 00; 917 51 01; 917 51 02
Management	
Management Board	Amin Manekia – Country Corporate Officer Plamen Spasov Ilchev Silvana Vasileva Gruncharova Ani Petrova Filipova Borislava Stoyanova Zhoreva–Naimoushina Kiril Simeonov Georgiev
Shareholders (shares over 10%)	Branch of Citibank N. A., New York, the USA



BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	85 486	81 455	3 308	723	75 571	71 818	2 882	871
Claims on financial institutions, net	111 925	55	58 767	53 103	121 546	66	68 139	53 341
Claims under repurchase agreements	1 000	0	1 000	0	999	0	999	0
Trading portfolio	23 435	22 350	1 085	0	24 498	22 431	2 067	0
Investment portfolio	849	846	3	0	794	791	3	0
Loans to non-financial institutions and other customers, net	197 623	75 700	102 767	19 156	183 781	71 333	93 455	18 993
Loans to budget	0	0	0	0	0	0	0	0
Commercial loans	192 812	70 377	101 828	20 607	178 045	65 762	92 444	19 839
Commercial real estate and construction loans	9 932	1 584	7 622	726	10 601	2 322	7 575	704
Other commercial loans	182 880	68 793	94 206	19 881	167 444	63 440	84 869	19 135
Agricultural loans	320	320	0	0	649	649	0	0
Consumer loans	1 788	1 627	108	53	1 768	1 554	144	70
Housing mortgage loans to individuals	798	305	452	41	848	302	506	40
Other loans	4 223	3 698	525	0	4 104	3 606	498	0
Loans to non-financial institutions and other customers, total	199 941	76 327	102 913	20 701	185 414	71 873	93 592	19 949
Less: specific provisions	2 318	627	146	1 545	1 633	540	137	956
Assets for resale	0	0	0	0	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	5	5	0	0	5	5	0	0
Other assets	2 853	2 848	3	2	2 961	2 943	16	2
Intangible assets	466	466	0	0	452	452	0	0
Premises and other fixed assets	11 024	11 024	0	0	10 973	10 973	0	0
Assets, total	434 666	194 749	166 933	72 984	421 580	180 812	167 561	73 207
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	18 913	9 929	6 664	2 320	17 721	9 606	7 544	571
Demand deposits of banks	0	0	0	0	0	0	0	0
Time deposits of banks	0	0	0	0	0	0	0	0
Deposits of other financial institutions	18 913	9 929	6 664	2 320	17 721	9 606	7 544	571
Deposits of non-financial institutions and other customers	384 091	176 493	138 088	69 510	371 732	176 950	132 538	62 244
Demand deposits	197 025	111 720	45 004	40 301	188 675	116 099	40 581	31 995
Time deposits	109 842	23 816	70 395	15 631	102 420	18 806	67 297	16 317
Savings deposits	77 224	40 957	22 689	13 578	80 637	42 045	24 660	13 932
Deposits, total	403 004	186 422	144 752	71 830	389 453	186 556	140 082	62 815
Borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0	0	0
Long-term borrowings	269	269	0	0	257	257	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	2 081	197	120	1 764	2 048	172	121	1 755
Liabilities, total	405 354	186 888	144 872	73 594	391 758	186 985	140 203	64 570
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	29 312	29 312			29 822	29 822		
Shareholder capital	20 000	20 000			20 000	20 000		
Reserves	8 516	8 516			8 516	8 516		
Profit/loss, current year	796	796			1 306	1 306		
Liabilities, minority interest, and capital, total	434 666	216 200	144 872	73 594	421 580	216 807	140 203	64 570
Memo: credit substitutes and other off-balance sheet commitments	121 705	82 578	37 040	2 087	147 120	78 740	54 152	14 228



INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	5 677	2 291	2 655	731	7 659	2 978	3 676	1 005
Interest income from claims on financial institutions	723	83	448	192	978	88	619	271
Interest income from claims under repurchase agreements	10	4	6	0	10	4	6	0
Interest income from trading portfolio	262	244	18	0	347	325	22	0
Interest income from investment portfolio	16	16	0	0	21	21	0	0
Interest income from loans	4 666	1 944	2 183	539	6 303	2 540	3 029	734
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	2 610	1 258	995	357	3 520	1 684	1 363	473
Interest expenditure on deposits of financial institutions	216	100	115	1	290	132	157	1
Interest expenditure on deposits of non-financial institutions and other customers	2 381	1 145	880	356	3 212	1 534	1 206	472
Interest expenditure on borrowings under repurchase agreements	2	2	0	0	2	2	0	0
Interest expenditure on borrowings	11	11	0	0	15	15	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	1	1	0	0
INTEREST AND DIVIDEND INCOME, NET	3 067	1 033	1 660	374	4 139	1 294	2 313	532
CREDIT PROVISIONS								
Accrued provisions	535				378			
Reintegrated provisions	321				849			
Credit provisions, net	214				-471			
TRADING PORTFOLIO GAIN/LOSS	150				150			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	34				69			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	1 046				1 223			
NON-INTEREST EXPENDITURE	3 693				5 248			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	390				804			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	547				732			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	141				230			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	796				1 306			


STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Resolution No. 24 of 21 January 1994. Pursuant to the provisions of § 47 of the Transitional and Final Provisions of the Amendments to the Law on Banks, the license was updated by Order No. 100-00499 of the BNB Governor dated 18 November 1999
Legal registration	Resolution of the Sofia City Court of 6 May 1994 on company file No. 3989 of 1994, lot No. 568, vol. 11, reg. II, p. 29. Changed by Resolution No. 8 of the Sofia City Court dated 19 June 2000.
Address of the head office	10 Graf Ignatiev Str., Sofia 1000 tel. 02/980 93 62 Website: www.corpbank.bg
Management	
Supervisory Board	Tsvetan Radoev Vasilev – Chairman Zlatozar Krustev Surlekov Yancho Panayotov Angelov
Management Board	Ilian Atanasov Zafirov – Executive Director Orlin Nikolov Rousev – Executive Director Lyubomir Ivanov Vesov – Executive Director
Shareholders (shares over 10%)	
	Bromak – 49.43% directly, and jointly with Victoria Insurance Company (indirectly) – 59.43%

BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	7 996	5 052	1 084	1 860	7 215	4 449	1 828	938
Claims on financial institutions, net	5 429	0	1 900	3 529	4 078	0	1 548	2 530
Claims under repurchase agreements	0	0	0	0	0	0	0	0
Trading portfolio	20 060	13 889	6 120	51	19 452	13 166	6 210	76
Investment portfolio	1 033	4	1 029	0	1 036	4	1 032	0
Loans to non-financial institutions and other customers, net	37 093	10 344	17 352	9 397	31 893	9 060	15 705	7 128
Loans to budget	0	0	0	0	0	0	0	0
Commercial loans	36 357	10 036	16 913	9 408	31 200	8 775	15 295	7 130
Commercial real estate and construction loans	4 644	827	3 817	0	4 035	258	3 777	0
Other commercial loans	31 713	9 209	13 096	9 408	27 165	8 517	11 518	7 130
Agricultural loans	0	0	0	0	0	0	0	0
Consumer loans	1 151	452	547	152	1 035	411	495	129
Housing mortgage loans to individuals	0	0	0	0	0	0	0	0
Other loans	75	0	75	0	78	0	78	0
Loans to non-financial institutions and other customers, total	37 583	10 488	17 535	9 560	32 313	9 186	15 868	7 259
Less: specific provisions	490	144	183	163	420	126	163	131
Assets for resale	0	0	0	0	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0	0	0	0	0
Other assets	219	211	2	6	246	218	2	26
Intangible assets	118	118	0	0	114	114	0	0
Premises and other fixed assets	1 281	1 281	0	0	1 277	1 277	0	0
Assets, total	73 229	30 899	27 487	14 843	65 311	28 288	26 325	10 698
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	17 818	1 729	11 858	4 231	13 970	1 138	8 145	4 687
Demand deposits of banks	590	0	588	2	1 176	0	1 174	2
Time deposits of banks	15 180	0	10 955	4 225	11 260	0	6 655	4 605
Deposits of other financial institutions	2 048	1 729	315	4	1 534	1 138	316	80
Deposits of non-financial institutions and other customers	26 336	7 349	10 706	8 281	21 134	9 445	5 838	5 851
Demand deposits	12 941	4 990	5 214	2 737	7 309	3 983	1 399	1 927
Time deposits	12 253	2 083	4 869	5 301	12 629	5 245	3 694	3 690
Savings deposits	1 142	276	623	243	1 196	217	745	234
Deposits, total	44 154	9 078	22 564	12 512	35 104	10 583	13 983	10 538
Borrowings under repurchase agreements	7 739	0	4 948	2 791	7 686	0	7 686	0
Short-term borrowings	0	0	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	3 081	784	1 853	444	4 056	465	2 613	978
Liabilities, total	54 974	9 862	29 365	15 747	46 846	11 048	24 282	11 516
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	18 255	18 255			18 465	18 465		
Shareholder capital	20 000	20 000			20 000	20 000		
Reserves	-1 626	-1 626			-1 629	-1 629		
Profit/loss, current year	-119	-119			94	94		
Liabilities, minority interest, and capital, total	73 229	28 117	29 365	15 747	65 311	29 513	24 282	11 516
Memo: credit substitutes and other off-balance sheet commitments	5 923	2 461	1 531	1 931	7 196	2 859	3 376	961

* Former Demirbank, Bulgaria.

**INCOME STATEMENT**

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	941	343	401	197	1 303	469	567	267
Interest income from claims on financial institutions	82	0	38	44	107	0	49	58
Interest income from claims under repurchase agreements	0	0	0	0	0	0	0	0
Interest income from trading portfolio	207	117	90	0	283	162	121	0
Interest income from investment portfolio	2	0	2	0	8	0	8	0
Interest income from loans	650	226	271	153	905	307	389	209
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	200	42	103	55	288	55	154	79
Interest expenditure on deposits of financial institutions	97	22	43	32	150	27	76	47
Interest expenditure on deposits of non-financial institutions and other customers	85	20	42	23	114	28	54	32
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Interest expenditure on borrowings	0	0	0	0	0	0	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	18	0	18	0	24	0	24	0
INTEREST AND DIVIDEND INCOME, NET	741	301	298	142	1 015	414	413	188
CREDIT PROVISIONS								
Accrued provisions	288				243			
Reintegrated provisions	129				155			
Credit provisions, net	159				88			
TRADING PORTFOLIO GAIN/LOSS	34				112			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0				0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	434				603			
NON-INTEREST EXPENDITURE	1 150				1 549			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION,								
EXTRA INCOME/EXPENDITURE AND TAX ITEMS	-100				93			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-20				-1			
EXTRAORDINARY GAIN/LOSS	1				2			
TAX	0				0			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	-119				94			



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	No. 100-000101 of 12 March 1999
Legal registration	Resolution No. 1 of the Sofia City Court dated 15 April 1999, company file No. 3936 of 1999
Address of the head office	8 Tsar Osvoboditel Blvd., Sofia 1000 tel. 02/935 71 71 Website: www.demirbank.bg
Management	
Supervisory Board	Tayfun Bayazit – Chairman Huseyin Faik Acikalin Ismail Hasan Akchakayaluoglu Imre Barmanbek Mevlyut Tyufan Darbaz
Management Board	Muammer Akşit Ozkural – Chief Executive Director Rafi Karagiol – Executive Director Sinan Kircali – Executive Director Ognyan Yordanov – Executive Director
Shareholders (shares over 10%)	
	Isil Dogan – 50% Halit Djangalluoglu – 40%


BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	325 352	303 343	13 199	8 810	375 576	352 586	13 660	9 330
Claims on financial institutions, net	308 909	60 011	166 381	82 517	270 237	34 011	129 721	106 505
Claims under repurchase agreements	0	0	0	0	0	0	0	0
Trading portfolio	87 852	36 255	31 145	20 452	83 307	35 605	27 223	20 479
Investment portfolio	378 538	168 874	153 785	55 879	368 205	171 636	150 127	46 442
Loans to non-financial institutions and other customers, net	2 783 978	2 212 794	473 789	97 395	2 692 660	2 219 167	439 636	33 857
Loans to budget	1 381	1 381	0	0	1 338	1 338	0	0
Commercial loans	903 904	395 259	413 648	94 997	690 744	292 027	367 420	31 297
Commercial real estate and construction loans	121 751	21 535	100 059	157	115 672	21 101	94 416	155
Other commercial loans	782 153	373 724	313 589	94 840	575 072	270 926	273 004	31 142
Agricultural loans	6 966	6 488	478	0	6 966	6 490	476	0
Consumer loans	1 477 832	1 473 293	4 342	197	1 572 699	1 567 503	5 001	195
Housing mortgage loans to individuals	447 416	384 744	60 291	2 381	480 024	405 421	72 117	2 486
Other loans	2 191	2 155	11	25	2 156	2 120	11	25
Loans to non-financial institutions and other customers, total	2 839 690	2 263 320	478 770	97 600	2 753 927	2 274 899	445 025	34 003
Less: specific provisions	55 712	50 526	4 981	205	61 267	55 732	5 389	146
Assets for resale	155	155	0	0	155	155	0	0
Investments in unconsolidated subsidiaries and associated companies	17063	17063	0	0	17063	17063	0	0
Other assets	19 751	19 599	149	3	19 032	18 946	76	10
Intangible assets	4 649	4 649	0	0	4 955	4 955	0	0
Premises and other fixed assets	125 296	125 296	0	0	124 304	124 304	0	0
Assets, total	4 051 543	2 948 039	838 448	265 056	3 955 494	2 978 428	760 443	216 623
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	406 450	113 468	273 353	19 629	258 065	88 036	170 011	18
Demand deposits of banks	526	526	0	0	131	131	0	0
Time deposits of banks	378 091	85 201	273 274	19 616	230 478	60 617	169 861	0
Deposits of other financial institutions	27 833	27 741	79	13	27 456	27 288	150	18
Deposits of non-financial institutions and other customers	2 979 867	2 296 396	445 448	238 023	2 871 938	2 211 295	448 795	211 848
Demand deposits	509 724	467 218	34 247	8 259	486 480	454 448	27 668	4 364
Time deposits	1 514 672	1 044 613	294 653	175 406	1 529 733	1 064 044	302 038	163 651
Savings deposits	955 471	784 565	116 548	54 358	855 725	692 803	119 089	43 833
Deposits, total	3 386 317	2 409 864	718 801	257 652	3 130 003	2 299 331	618 806	211 866
Borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0	0	0
Long-term borrowings	195 583	0	195 583	0	278 329	0	278 329	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	50 173	45 991	2 132	2 050	120 734	116 671	2 834	1 229
Liabilities, total	3 632 073	2 455 855	916 516	259 702	3 529 066	2 416 002	899 969	213 095
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	419 470	419 470			426 428	426 428		
Shareholder capital	93 984	93 984			93 984	93 984		
Reserves	291 970	291 970			291 987	291 987		
Profit/loss, current year	33 516	33 516			40 457	40 457		
Liabilities, minority interest, and capital, total	4 051 543	2 875 325	916 516	259 702	3 955 494	2 842 430	899 969	213 095
Memo: credit substitutes and other off-balance sheet commitments	338 559	67 652	235 915	34 992	298 771	90 795	166 897	41 079



INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	78 076	67 718	8 606	1 752	106 891	91 949	12 407	2 535
Interest income from claims on financial institutions	1 266	71	456	739	1 616	76	557	983
Interest income from claims under repurchase agreements	3	3	0	0	3	3	0	0
Interest income from trading portfolio	967	496	330	141	1 263	647	428	188
Interest income from investment portfolio	5 179	2 456	2 187	536	6 916	3 283	2 944	689
Interest income from loans	70 661	64 692	5 633	336	97 093	87 940	8 478	675
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	15 772	12 820	2 406	546	22 088	17 299	3 966	823
Interest expenditure on deposits of financial institutions	446	333	47	66	1 029	512	358	159
Interest expenditure on deposits of non-financial institutions and other customers	14 682	12 487	1 715	480	19 739	16 769	2 306	664
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	18	18	0	0
Interest expenditure on borrowings	644	0	644	0	1 302	0	1 302	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	62 304	54 898	6 200	1 206	84 803	74 650	8 441	1 712
CREDIT PROVISIONS								
Accrued provisions	26 124				34 339			
Reintegrated provisions	20 149				22 801			
Credit provisions, net	5 975				11 538			
TRADING PORTFOLIO GAIN/LOSS	2 663				2 809			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	6				16			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	16				144			
OTHER NON-INTEREST INCOME	12 102				17 073			
NON-INTEREST EXPENDITURE	30 694				44 721			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	40 422				48 586			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-990				-984			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	5 916				7 145			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	33 516				40 457			



DSK BANK PLC
OTP GROUP

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	State Savings Bank (SSB) was transformed into a commercial bank according to Ordinance No. 59 of 25 November 1998 of the Council of Ministers pursuant to the Law on Transformation of the SSB (Darjaven Vestnik, issue 28 of 1998). Order RD 22-0882 of the BNB Governor dated 26 September 2002 for DSK Bank's license. By Resolution No. 10 of 8 January 2003 the Sofia City Court entered the change in the name of DSK Bank reflecting its legal status: sole equity proprietorship company, named DSK Bank EAD.
Legal registration	Resolution No. 1 of the Sofia City Court of 26 January 1999, company file No. 756 of 1999, lot No. 875, vol. 16, reg. II, p. 22
Address of the head office	19 Moskovska Str., Sofia 1036 tel. 02/9391 220 Website: www.dskbank.bg
Management	
Supervisory Board	Sándor Csányi – Chairman Zoltán Spéder – Deputy Chairman László Wolf – Deputy Chairman Gyula Pap
Management Board	Violina Marinova Spasova – Chairman, Chief Executive Director Diana Decheva Miteva – Executive Director Georgi Dinev Zhelev – Executive Director Kalin Nikolov Klisarov – Executive Director* Miroslav Stanimirov Vichev – Member of the Management Board and Procurator
Procurator	Doroteya Nikolaeva Nikolova
Shareholders (shares over 10%)	
	OTP Bank RT, Budapest – 100%

* Letter No. 1734-0383 of 9 May 2005 sent by DSK Bank with a copy of Resolution No. 22 of the Sofia City Court of 3 May 2005.



БЪЛГАРСКАТА ФИНАНСОВА ГРУПА
Банкиране - Застраховане - Осигуряване

DZI BANK*

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BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	95 760	86 276	5 032	4 452	89 914	83 401	3 433	3 080
Claims on financial institutions, net	399 447	5 249	261 921	132 277	403 170	24 629	249 608	128 933
Claims under repurchase agreements	0	0	0	0	0	0	0	0
Trading portfolio	65 300	56 093	5 535	3 672	67 202	54 670	6 074	6 458
Investment portfolio	10 842	4 738	6 104	0	20 044	5 252	11 018	3 774
Loans to non-financial institutions and other customers, net	268 551	149 502	51 881	67 168	269 650	149 593	54 848	65 209
Loans to budget	6 930	6 930	0	0	6 912	6 912	0	0
Commercial loans	205 676	100 309	44 054	61 313	203 176	98 507	44 052	60 617
Commercial real estate and construction loans	73 964	36 872	12 869	24 223	76 939	39 203	13 302	24 434
Other commercial loans	131 712	63 437	31 185	37 090	126 237	59 304	30 750	36 183
Agricultural loans	2 681	2 644	37	0	2 559	2 535	24	0
Consumer loans	15 809	15 295	496	18	16 035	15 301	717	17
Housing mortgage loans to individuals	32 880	25 031	6 461	1 388	35 370	26 985	6 895	1 490
Other loans	8 898	304	2 729	5 865	9 846	305	5 034	4 507
Loans to non-financial institutions and other customers, total	272 874	150 513	53 777	68 584	273 898	150 545	56 722	66 631
Less: specific provisions	4 323	1 011	1 896	1 416	4 248	952	1 874	1 422
Assets for resale	375	375	0	0	375	375	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0	0	0	0	0
Other assets	14 244	12 978	507	759	14 411	13 023	674	714
Intangible assets	1 452	1 452	0	0	1 484	1 484	0	0
Premises and other fixed assets	15 547	15 547	0	0	15 480	15 480	0	0
Assets, total	871 518	332 210	330 980	208 328	881 730	347 907	325 655	208 168
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	27 458	20 950	2 194	4 314	31 532	27 955	428	3 149
Demand deposits of banks	2 503	2 503	0	0	2 506	2 506	0	0
Time deposits of banks	1 761	0	1 761	0	0	0	0	0
Deposits of other financial institutions	23 194	18 447	433	4 314	29 026	25 449	428	3 149
Deposits of non-financial institutions and other customers	732 351	305 481	227 290	199 580	750 037	309 022	241 746	199 269
Demand deposits	295 927	195 274	79 283	21 370	292 330	185 175	86 534	20 621
Time deposits	409 916	96 026	139 989	173 901	427 314	106 514	146 586	174 214
Savings deposits	26 508	14 181	8 018	4 309	30 393	17 333	8 626	4 434
Deposits, total	759 809	326 431	229 484	203 894	781 569	336 977	242 174	202 418
Borrowings under repurchase agreements	7 698	7 698	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0	0	0
Long-term borrowings	11 000	11 000	0	0	0	0	0	0
Subordinated term debt and debt/equity (hybrid) instruments	25 000	25 000	0	0	36 000	36 000	0	0
Other liabilities	13 140	8 858	3 986	296	9 517	5 707	2 376	1 434
Liabilities, total	816 647	378 987	233 470	204 190	827 086	378 684	244 550	203 852
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	54 871	54 871			54 644	54 644		
Shareholder capital	50 000	50 000			50 000	50 000		
Reserves	4 553	4 553			4 553	4 553		
Profit/loss, current year	318	318			91	91		
Liabilities, minority interest, and capital, total	871 518	433 858	233 470	204 190	881 730	433 328	244 550	203 852
Memo: credit substitutes and other off-balance sheet commitments	27 817	18 382	4 825	4 610	45 830	35 256	5 938	4 636

* Former Roseximbank.



БЪЛГАРСКАТА ФИНАНСОВА ГРУПА
Банкиране - Застраховане - Осигуряване

DZI BANK

INCOME STATEMENT
(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	9 062	3 911	2 607	2 544	12 267	5 192	3 579	3 496
Interest income from claims on financial institutions	1 845	69	1 043	733	2 640	101	1 520	1 019
Interest income from claims under repurchase agreements	1	1	0	0	1	1	0	0
Interest income from trading portfolio	1 018	903	91	24	1 348	1 185	120	43
Interest income from investment portfolio	93	0	93	0	127	0	127	0
Interest income from loans	6 105	2 938	1 380	1 787	8 151	3 905	1 812	2 434
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	4 840	1 420	1 552	1 868	6 552	1 941	2 115	2 496
Interest expenditure on deposits of financial institutions	191	143	12	36	237	182	13	42
Interest expenditure on deposits of non-financial institutions and other customers	4 638	1 266	1 540	1 832	6 297	1 741	2 102	2 454
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	4	4	0	0
Interest expenditure on borrowings	9	9	0	0	12	12	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	2	2	0	0	2	2	0	0
INTEREST AND DIVIDEND INCOME, NET	4 222	2 491	1 055	676	5 715	3 251	1 464	1 000
CREDIT PROVISIONS								
Accrued provisions	697				693			
Reintegrated provisions	829				900			
Credit provisions, net	-132				-207			
TRADING PORTFOLIO GAIN/LOSS	507				325			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	112				116			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	17				23			
OTHER NON-INTEREST INCOME	3 454				4 666			
NON-INTEREST EXPENDITURE	8 510				11 298			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	-66				-246			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	391				434			
EXTRAORDINARY GAIN/LOSS	49				-81			
TAX	56				16			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	318				91			



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Roseximbank is a successor of the Trakia United Private Commercial Bank, Plovdiv, licensed by Resolution No. 77 of the BNB Governing Council dated 13 March 1995; Order No. 100-000251 of 17 July 1998 of the BNB Governor for licensing Roseximbank AD; Order No. 100-00514 of the BNB Governor dated 22 November 1999 amending the previous Order; Order No. RD 22-413 of the BNB Governor dated 28 July 2000 amending the previous Order. Order No. RD22-1093 of the BNB Deputy Governor heading the Banking Supervision Department dated 9 July 2004, permitting Roseximbank AD to change its name in the license to DZI Bank AD.
Legal registration	Resolution No. 1 of 10 March 1998 of the Sofia City Court, company file No. 3006 of 1998; entered under No. 45652, v. 500, reg. I, p. 128.
Address of the head office	4-6 Dondukov Blvd., Sofia 1000 tel. 02/9307 136, 980 25 38 Website: www.dzibank.bg
Management	
Supervisory Board	DZI AD, represented by Vesela Ognyanova Kyuleva – Chairman Asen Raikov Oshanov – Deputy Chairman DZI General Insurance, represented by Milena Kamenova Plocheva Contract Holding Company, represented by Yuriy Alexandrov Kyulev Maxim Moncho Behar
Management Board	Diana Zhivkova Mladenova – Chairman and Executive Director Krasimir Totev Angarski – Chief Executive Director Tatyana Todorova Yankova – Executive Director Mincho Hristov Mihov – Executive Director Iliyan Stoyanov Mitev – Executive Director Radka Ganeva Ganeva – Executive Director Plamen Borisov Itsov Panayot Ivov Filipov Stanimir Metodiev Hristov
Chief Procurator	Emil Alexandrov Kyulev
Procurators	Plamen Yordanov Milkov Lyubomir Antonov Karimanski
Shareholders (shares over 10%)	DZI AD – 50.09%; jointly with related parties – 69.78% Bank Austria Creditanstalt – 24.83%

BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	113 275	75 563	33 762	3 950	81 342	61 515	14 666	5 161
Claims on financial institutions, net	250 871	70	136 141	114 660	310 377	5 070	184 971	120 336
Claims under repurchase agreements	1 168	0	0	1 168	1 168	0	0	1 168
Trading portfolio	49 811	42 644	2 798	4 369	49 749	42 465	2 812	4 472
Investment portfolio	31 078	27 983	3 095	0	30 870	28 255	2 615	0
Loans to non-financial institutions and other customers, net	409 564	207 549	103 285	98 730	384 462	201 481	84 285	98 696
Loans to budget	75	75	0	0	66	66	0	0
Commercial loans	376 261	146 438	119 687	110 136	351 797	140 428	101 498	109 871
Commercial real estate and construction loans	80 105	16 579	34 828	28 698	68 348	15 530	24 055	28 763
Other commercial loans	296 156	129 859	84 859	81 438	283 449	124 898	77 443	81 108
Agricultural loans	74	74	0	0	153	153	0	0
Consumer loans	19 743	19 026	652	65	19 246	18 541	639	66
Housing mortgage loans to individuals	3 388	311	2 920	157	3 571	308	3 106	157
Other loans	73 894	73 877	1	16	74 120	73 877	1	242
Loans to non-financial institutions and other customers, total	473 435	239 801	123 260	110 374	448 953	233 373	105 244	110 336
Less: specific provisions	63 871	32 252	19 975	11 644	64 491	31 892	20 959	11 640
Assets for resale	427	427	0	0	427	427	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0	0	0	0	0
Other assets	11 073	5 791	3 047	2 235	11 426	5 735	3 200	2 491
Intangible assets	274	274	0	0	260	260	0	0
Premises and other fixed assets	29 639	29 639	0	0	29 455	29 455	0	0
Assets, total	897 180	389 940	282 128	225 112	899 536	374 663	292 549	232 324
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	174 041	63 525	107 803	2 713	155 832	51 067	102 082	2 683
Demand deposits of banks	36 189	36 080	73	36	35 987	35 876	61	50
Time deposits of banks	89 231	16 014	73 217	0	72 486	9 013	63 473	0
Deposits of other financial institutions	48 621	11 431	34 513	2 677	47 359	6 178	38 548	2 633
Deposits of non-financial institutions and other customers	610 540	167 652	209 989	232 899	637 579	170 118	228 958	238 503
Demand deposits	141 549	109 641	10 553	21 355	150 151	113 240	17 306	19 605
Time deposits	442 148	46 697	188 682	206 769	458 694	45 768	199 028	213 898
Savings deposits	26 843	11 314	10 754	4 775	28 734	11 110	12 624	5 000
Deposits, total	784 581	231 177	317 792	235 612	793 411	221 185	331 040	241 186
Borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0	0	0
Long-term borrowings	10 984	0	10 984	0	10 655	0	10 655	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	13 089	12 675	388	26	7 615	6 796	460	359
Liabilities, total	808 654	243 852	329 164	235 638	811 681	227 981	342 155	241 545
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	88 526	88 526			87 855	87 855		
Shareholder capital	56 000	56 000			56 000	56 000		
Reserves	28 985	28 985			28 985	28 985		
Profit/loss, current year	3 541	3 541			2 870	2 870		
Liabilities, minority interest, and capital, total	897 180	332 378	329 164	235 638	899 536	315 836	342 155	241 545
Memo: credit substitutes and other off-balance sheet commitments	16 665	13 724	2 237	704	22 922	19 881	2 539	502

INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	13 313	5 133	4 724	3 456	17 492	6 739	6 184	4 569
Interest income from claims on financial institutions	1 892	1	1 443	448	2 652	10	1 963	679
Interest income from claims under repurchase agreements	36	27	0	9	49	37	0	12
Interest income from trading portfolio	631	565	1	65	856	768	1	87
Interest income from investment portfolio	485	165	79	241	553	216	94	243
Interest income from loans	10 269	4 375	3 201	2 693	13 382	5 708	4 126	3 548
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	9 230	1 238	4 443	3 549	12 428	1 634	6 002	4 792
Interest expenditure on deposits of financial institutions	1 587	446	1 113	28	2 071	552	1 481	38
Interest expenditure on deposits of non-financial institutions and other customers	7 448	790	3 137	3 521	10 100	1 080	4 266	4 754
Interest expenditure on borrowings under repurchase agreements	2	2	0	0	2	2	0	0
Interest expenditure on borrowings	193	0	193	0	255	0	255	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	4 083	3 895	281	-93	5 064	5 105	182	-223
CREDIT PROVISIONS								
Accrued provisions	11 412				12 789			
Reintegrated provisions	2 362				3 118			
Credit provisions, net	9 050				9 671			
TRADING PORTFOLIO GAIN/LOSS	-3 250				-3 130			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	15 177				15 388			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	4 511				5 976			
NON-INTEREST EXPENDITURE	7 091				10 051			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	4 380				3 576			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-103				-91			
EXTRAORDINARY GAIN/LOSS	-111				-108			
TAX	625				507			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	3 541				2 870			



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Resolution No. 26 of 27 January 1995; the bank was renamed by Order No. RD 22-482 of 29 September 2000. Pursuant to § 47 of the Transitional and Final Provisions of the Law on Amendments to the Law on Banks the license was updated by Order No. 100-00502 of the BNB Governor of 18 November 1999.
Legal registration	Resolution No.1 of 8 March 1995 of the Sofia City Court on company file No. 2757 of 1995, lot No. 665, vol. 12, reg. II, p. 126
Address of the head office	2 Slavyanska Str., Sofia 1000 tel. 02/9399 240; 9399 400 Website: www.eibank.bg
Management	
Supervisory Board	Tsvetelina Borislavova Karagiozova – Chairman Valentina Radkova Ivanova – Deputy Chairman Asen Lyubenov Naidenov
Management Board	Vasil Stefanov Simov – Chairman and Executive Director Danail Mihailov Kamenov – Executive Director Anton Nikolaev Andonov Alexander Alexandrov Denev Vladimir Trifonov Penchev
Shareholders (shares over 10%)	 Katex AD – 13.21% directly, and together with related parties Runo-Kazanlak AD and Tsvetelina B. Karagiozova – 16.38% Tsvetelina Borislavova Karagiozova – 16.38% directly, and indirectly – through Katex AD and related Runo-Kazanlak AD



BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	6 158	5 611	427	120	7 141	1 981	5 035	125
Claims on financial institutions, net	10 970	2 977	3 529	4 464	8 547	2 977	1 327	4 243
Claims under repurchase agreements	0	0	0	0	0	0	0	0
Trading portfolio	0	0	0	0	0	0	0	0
Investment portfolio	1 127	61	945	121	1 145	72	952	121
Loans to non-financial institutions and other customers, net	103 394	1 729	100 579	1 086	92 909	1 621	90 201	1 087
Loans to budget	0	0	0	0	0	0	0	0
Commercial loans	106 043	1 700	103 216	1 127	95 684	1 599	92 947	1 138
Commercial real estate and construction loans	16 349	0	16 349	0	16 193	0	16 193	0
Other commercial loans	89 694	1 700	86 867	1 127	79 491	1 599	76 754	1 138
Agricultural loans	106	106	0	0	106	106	0	0
Consumer loans	53	53	0	0	53	53	0	0
Housing mortgage loans to individuals	1 604	0	1 604	0	1 599	0	1 599	0
Other loans	40	0	40	0	40	0	40	0
Loans to non-financial institutions and other customers, total	107 846	1 859	104 860	1 127	97 482	1 758	94 586	1 138
Less: specific provisions	4 452	130	4 281	41	4 573	137	4 385	51
Assets for resale	0	0	0	0	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0	0	0	0	0
Other assets	360	351	8	1	416	390	25	1
Intangible assets	66	66	0	0	64	64	0	0
Premises and other fixed assets	4 884	4 884	0	0	4 921	4 921	0	0
Assets, total	126 959	15 679	105 488	5 792	115 143	12 026	97 540	5 577
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	42 970	452	41 515	1 003	40 890	1 208	38 676	1 006
Demand deposits of banks	0	0	0	0	0	0	0	0
Time deposits of banks	40 755	0	39 752	1 003	39 659	0	38 653	1 006
Deposits of other financial institutions	2 215	452	1 763	0	1 231	1 208	23	0
Deposits of non-financial institutions and other customers	39 139	6 583	28 019	4 537	29 232	10 534	14 629	4 069
Demand deposits	19 344	5 241	10 790	3 313	18 650	6 698	9 108	2 844
Time deposits	19 795	1 342	17 229	1 224	10 582	3 836	5 521	1 225
Savings deposits	0	0	0	0	0	0	0	0
Deposits, total	82 109	7 035	69 534	5 540	70 122	11 742	53 305	5 075
Borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0	0	0
Long-term borrowings	19 607	0	19 607	0	19 648	0	19 648	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	1 325	562	738	25	1 340	328	578	434
Liabilities, total	103 041	7 597	89 879	5 565	91 110	12 070	73 531	5 509
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	23 918	23 918			24 033	24 033		
Shareholder capital	17 852	17 852			17 852	17 852		
Reserves	5 830	5 830			5 830	5 830		
Profit/loss, current year	236	236			351	351		
Liabilities, minority interest, and capital, total	126 959	31 515	89 879	5 565	115 143	36 103	73 531	5 509
Memo: credit substitutes and other off-balance sheet commitments	7 333	1 722	4 679	932	8 368	1 857	5 578	933

* Former Commercial Bank of Greece (Bulgaria).



**Emporiki Bank
Bulgaria EAD**

INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	1 292	50	1 182	60	1 783	79	1 623	81
Interest income from claims on financial institutions	78	25	24	29	119	46	34	39
Interest income from claims under repurchase agreements	0	0	0	0	0	0	0	0
Interest income from trading portfolio	0	0	0	0	0	0	0	0
Interest income from investment portfolio	16	0	16	0	21	0	21	0
Interest income from loans	1 198	25	1 142	31	1 643	33	1 568	42
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	391	41	327	23	541	57	456	28
Interest expenditure on deposits of financial institutions	207	23	172	12	282	24	244	14
Interest expenditure on deposits of non-financial institutions and other customers	60	18	31	11	94	33	47	14
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Interest expenditure on borrowings	124	0	124	0	165	0	165	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	901	9	855	37	1 242	22	1 167	53
CREDIT PROVISIONS								
Accrued provisions	456				624			
Reintegrated provisions	233				280			
Credit provisions, net	223				344			
TRADING PORTFOLIO GAIN/LOSS	0				0			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	-9				-7			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	495				669			
NON-INTEREST EXPENDITURE	806				1 064			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	358				496			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-57				-55			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	65				90			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	236				351			



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	BNB Order No. 100-01112 of 8 September 1997; updated by Order No. 100-00501 of the BNB Governor dated 18 November 1999; amended by Order No. RD 22-0447 of the BNB Governor dated 7 September 2000; Order No. RD 22-186 of the Deputy Governor heading the Banking Supervision Department permitting Commercial Bank of Greece – Bulgaria to change its name in the license to Emporiki Bank – Bulgaria.
Legal registration	Resolution No. 1 of the Sofia City Court of 28 November 1994, company file No. 21376 of 1994, lot No. 20768, vol. 253, p. 168.
Address of the head office	4 Laiosh Koshut Str., Sofia 1606 tel. 02/917 17 17
Management	
Supervisory Board	Leonidas Aristotelis Zonios – Chairman Joannis Vasilias Xippas – Deputy Chairman Dionisios Panayotis Divaris Georgios Iraklis Vlahakis Evangelos Konstantinos Athanasiou
Management Board	Elefterios Patroclos Baharopoulos – Chairman and Chief Executive Director Georgios Vassilios Tzamos – Executive Director Teodor Nikolov Palev – Executive Director
Shareholders (shares over 10%)	
	Commercial Bank of Greece, Athens – 100%



BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	4 501	4 453	29	19	5 481	5 448	24	9
Claims on financial institutions, net	9 374	3 101	6 035	238	9 137	3 110	5 834	193
Claims under repurchase agreements	0	0	0	0	0	0	0	0
Trading portfolio	0	0	0	0	0	0	0	0
Investment portfolio	16 295	6 933	9 362	0	16 420	6 955	9 465	0
Loans to non-financial institutions and other customers, net	70 668	30 549	40 119	0	62 060	27 377	34 683	0
Loans to budget	0	0	0	0	0	0	0	0
Commercial loans	68 690	24 921	43 769	0	59 796	21 656	38 140	0
Commercial real estate and construction loans	54 931	14 321	40 610	0	49 160	13 091	36 069	0
Other commercial loans	13 759	10 600	3 159	0	10 636	8 565	2 071	0
Agricultural loans	7 521	7 521	0	0	7 584	7 584	0	0
Consumer loans	105	105	0	0	147	147	0	0
Housing mortgage loans to individuals	0	0	0	0	0	0	0	0
Other loans	0	0	0	0	0	0	0	0
Loans to non-financial institutions and other customers, total	76 316	32 547	43 769	0	67 527	29 387	38 140	0
Less: specific provisions	5 648	1 998	3 650	0	5 467	2 010	3 457	0
Assets for resale	54	54	0	0	8	8	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0	0	0	0	0
Other assets	420	417	3	0	333	329	4	0
Intangible assets	164	164	0	0	158	158	0	0
Premises and other fixed assets	2 378	2 378	0	0	2 358	2 358	0	0
Assets, total	103 854	48 049	55 548	257	95 955	45 743	50 010	202
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	993	976	17	0	944	939	5	0
Demand deposits of banks	556	556	0	0	556	556	0	0
Time deposits of banks	0	0	0	0	0	0	0	0
Deposits of other financial institutions	437	420	17	0	388	383	5	0
Deposits of non-financial institutions and other customers	12 163	7 977	3 967	219	3 451	2 791	538	122
Demand deposits	11 926	7 790	3 948	188	3 183	2 591	501	91
Time deposits	117	67	19	31	144	76	37	31
Savings deposits	120	120	0	0	124	124	0	0
Deposits, total	13 156	8 953	3 984	219	4 395	3 730	543	122
Borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Short-term borrowings	1 292	0	1 292	0	1 690	0	1 690	0
Long-term borrowings	53 608	5 563	48 045	0	53 611	5 516	48 095	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	520	477	40	3	415	404	11	0
Liabilities, total	68 576	14 993	53 361	222	60 111	9 650	50 339	122
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	35 278	35 278			35 844	35 844		
Shareholder capital	29 574	29 574			29 574	29 574		
Reserves	4 745	4 745			4 810	4 810		
Profit/loss, current year	959	959			1 460	1 460		
Liabilities, minority interest, and capital, total	103 854	50 271	53 361	222	95 955	45 494	50 339	122
Memo: credit substitutes and other off-balance sheet commitments	7 966	1 281	6 685	0	14 669	3 840	10 800	29



INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	2 307	946	1 361	0	3 100	1 246	1 854	0
Interest income from claims on financial institutions	51	30	21	0	75	42	33	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0	0	0
Interest income from trading portfolio	0	0	0	0	0	0	0	0
Interest income from investment portfolio	146	102	44	0	195	135	60	0
Interest income from loans	2 110	814	1 296	0	2 830	1 069	1 761	0
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	347	32	315	0	454	44	410	0
Interest expenditure on deposits of financial institutions	2	2	0	0	3	3	0	0
Interest expenditure on deposits of non-financial institutions and other customers	3	3	0	0	5	4	1	0
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	1	1	0	0
Interest expenditure on borrowings	342	27	315	0	445	36	409	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	1 960	914	1 046	0	2 646	1 202	1 444	0
CREDIT PROVISIONS								
Accrued provisions	524				523			
Reintegrated provisions	161				324			
Credit provisions, net	363				199			
TRADING PORTFOLIO GAIN/LOSS	0				0			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	43				42			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	268				299			
NON-INTEREST EXPENDITURE	781				1 071			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	1 127				1 717			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	1				1			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	169				258			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	959				1 460			



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Order No. 100-000078 of 25 February 1999 of the BNB Governor
Legal registration	Resolution of the Sofia City Court of 11 March 1999 on company file No. 3400 of 1999
Address of the head office	1 Dyakon Ignatii Str., Sofia 1000 tel. 02/930 63 33 Website: www.nasbank.bg
Management	The Bank is managed and represented jointly by each two of the three executive directors: Dimitar Kirilov Dimitrov, Sasho Petrov Chakalski and Georgi Yanchev Momchilov.
Supervisory Board	Iliya Nikolov Lingorski – Chairman Atanas Slavchev Katsarchev – Deputy Chairman Dimitar Hristov Hadzhinikolov
Management Board	Dimitar Kirilov Dimitrov – Chairman and Executive Director Sasho Petrov Chakalski – Executive Director Georgi Yanchev Momchilov – Executive Director Dimitar Nikolov Tadarakov
Shareholders (shares over 10%)	Ministry of Finance – 99.995%

BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	49 073	35 398	4 003	9 672	44 844	35 177	8 173	1 494
Claims on financial institutions, net	90 578	14 315	25 967	50 296	99 113	12 800	24 559	61 754
Claims under repurchase agreements	302	302	0	0	305	305	0	0
Trading portfolio	63 963	28 365	8 063	27 535	66 783	28 204	8 109	30 470
Investment portfolio	3 064	82	3	2 979	6 212	179	3	6 030
Loans to non-financial institutions and other customers, net	226 421	128 283	70 418	27 720	216 164	121 568	70 390	24 206
Loans to budget	0	0	0	0	0	0	0	0
Commercial loans	179 587	86 036	66 133	27 418	169 053	78 584	66 574	23 895
Commercial real estate and construction loans	43 991	16 572	22 455	4 964	40 731	13 911	21 998	4 822
Other commercial loans	135 596	69 464	43 678	22 454	128 322	64 673	44 576	19 073
Agricultural loans	8 543	6 664	1 125	754	8 042	6 586	714	742
Consumer loans	41 108	40 333	770	5	41 869	41 236	628	5
Housing mortgage loans to individuals	4 641	1 751	2 853	37	4 856	1 877	2 943	36
Other loans	486	357	56	73	441	313	55	73
Loans to non-financial institutions and other customers, total	234 365	135 141	70 937	28 287	224 261	128 596	70 914	24 751
Less: specific provisions	7 944	6 858	519	567	8 097	7 028	524	545
Assets for resale	289	289	0	0	1 212	1 212	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0	0	0	0	0
Other assets	4 621	4 528	68	25	3 732	3 675	18	39
Intangible assets	403	403	0	0	389	389	0	0
Premises and other fixed assets	14 855	14 855	0	0	14 267	14 267	0	0
Assets, total	453 569	226 820	108 522	118 227	453 021	217 776	111 252	123 993
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	22 845	15 636	87	7 122	22 404	15 196	20	7 188
Demand deposits of banks	0	0	0	0	0	0	0	0
Time deposits of banks	8 817	2 031	0	6 786	8 882	2 040	0	6 842
Deposits of other financial institutions	14 028	13 605	87	336	13 522	13 156	20	346
Deposits of non-financial institutions and other customers	354 898	149 566	92 043	113 289	355 430	150 226	90 603	114 601
Demand deposits	93 260	54 092	20 596	18 572	89 241	52 806	17 088	19 347
Time deposits	261 638	95 474	71 447	94 717	266 189	97 420	73 515	95 254
Savings deposits	0	0	0	0	0	0	0	0
Deposits, total	377 743	165 202	92 130	120 411	377 834	165 422	90 623	121 789
Borrowings under repurchase agreements	2 043	2 043	0	0	2 054	2 054	0	0
Short-term borrowings	0	0	0	0	0	0	0	0
Long-term borrowings	28 695	15 152	13 543	0	28 718	15 141	13 577	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	8 429	5 252	2 642	535	7 229	3 784	2 204	1 241
Liabilities, total	416 910	187 649	108 315	120 946	415 835	186 401	106 404	123 030
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	36 659	36 659			37 186	37 186		
Shareholder capital	25 823	25 823			25 823	25 823		
Reserves	9 352	9 352			9 390	9 390		
Profit/loss, current year	1 484	1 484			1 973	1 973		
Liabilities, minority interest, and capital, total	453 569	224 308	108 315	120 946	453 021	223 587	106 404	123 030
Memo: credit substitutes and other off-balance sheet commitments	74 790	69 422	4 463	905	84 932	72 453	8 287	4 192



INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	8 181	4 408	2 507	1 266	11 176	6 256	3 252	1 668
Interest income from claims on financial institutions	542	178	104	260	735	228	143	364
Interest income from claims under repurchase agreements	5	5	0	0	7	7	0	0
Interest income from trading portfolio	639	364	120	155	858	476	138	244
Interest income from investment portfolio	0	0	0	0	0	0	0	0
Interest income from loans	6 995	3 861	2 283	851	9 576	5 545	2 971	1 060
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	4 222	1 922	1 122	1 178	5 599	2 559	1 476	1 564
Interest expenditure on deposits of financial institutions	275	209	33	33	359	284	33	42
Interest expenditure on deposits of non-financial institutions and other customers	3 488	1 510	833	1 145	4 631	2 008	1 101	1 522
Interest expenditure on borrowings under repurchase agreements	40	40	0	0	52	52	0	0
Interest expenditure on borrowings	417	161	256	0	554	213	341	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	2	2	0	0	3	2	1	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	3 959	2 486	1 385	88	5 577	3 697	1 776	104
CREDIT PROVISIONS								
Accrued provisions	3 554				3 988			
Reintegrated provisions	1 714				1 963			
Credit provisions, net	1 840				2 025			
TRADING PORTFOLIO GAIN/LOSS	2 750				3 067			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	29				29			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	2 420				3 175			
NON-INTEREST EXPENDITURE	4 547				6 536			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	2 771				3 287			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-1 025				-966			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	262				348			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	1 484				1 973			



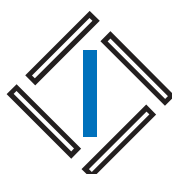
STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Protocol of Meeting of the BNB Governing Council No. 101-00013 of 2 March 1994, Order No. 100-000484 of 3 October 1997 of the BNB Governor; license updated by Order No. 100-00503 of the BNB Governor dated 18 November 1999
Legal registration	Company file No. 24013 of 1993 of the Sofia City Court, lot No. 15059, vol. 194, p. 174
Address of the head office	43 Cherni Vrah Blvd., Sofia 1407 tel. 02/969 07 60 Website: www.eurobank.bg
Management	
Supervisory Board	Mitko Vasilev Sabev — Chairman Yurex Consult, represented by Mariana Alexandrova Danova Ventseslav Asenov Dimitrov
Management Board	Emil Angelov Angelov – Chairman Bisser Parashkevov Mitrikov – Deputy Chairman Anton Hristov Todorov Ivelina Yordanova Decheva Konstantin Angelov Yordanov Yuriy Asenov Stanchev
Executive Members of the Management Board	Emil Angelov Angelov Bisser Parashkevov Mitrikov Yuriy Asenov Stanchev
Shareholders (shares over 10%)	Petrol Holding Ltd – 96.48%


BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	186 253	87 470	7 476	91 307	174 647	76 651	93 482	4 514
Claims on financial institutions, net	211 566	285	78 403	132 878	114 346	258	47 659	66 429
Claims under repurchase agreements	13 981	3 481	10 500	0	14 441	3 612	10 829	0
Trading portfolio	359 133	69 537	251 042	38 554	398 599	75 164	281 206	42 229
Investment portfolio	93 274	302	55 474	37 498	125 737	943	55 717	69 077
Loans to non-financial institutions and other customers, net	1 324 583	443 813	657 158	223 612	1 209 618	429 866	557 050	222 702
Loans to budget	0	0	0	0	0	0	0	0
Commercial loans	1 087 632	248 547	620 171	218 914	969 514	232 585	519 185	217 744
Commercial real estate and construction loans	652 585	138 776	435 532	78 277	564 117	126 322	360 802	76 993
Other commercial loans	435 047	109 771	184 639	140 637	405 397	106 263	158 383	140 751
Agricultural loans	32 918	28 482	3 974	462	31 984	27 490	4 032	462
Consumer loans	116 790	98 922	17 328	540	115 858	97 569	17 760	529
Housing mortgage loans to individuals	87 266	67 589	18 383	1 294	92 419	72 748	18 570	1 101
Other loans	25 699	13 657	3 230	8 812	25 933	13 196	3 397	9 340
Loans to non-financial institutions and other customers, total	1 350 305	457 197	663 086	230 022	1 235 708	443 588	562 944	229 176
Less: specific provisions	25 722	13 384	5 928	6 410	26 090	13 722	5 894	6 474
Assets for resale	1 594	1 594	0	0	1 594	1 594	0	0
Investments in unconsolidated subsidiaries and associated companies	3997	3997	0	0	3997	3997	0	0
Other assets	11 138	8 896	1 323	919	11 137	8 593	1 246	1 298
Intangible assets	545	406	0	139	521	395	0	126
Premises and other fixed assets	44 656	44 027	0	629	46 672	46 093	0	579
Assets, total	2 250 720	663 808	1 061 376	525 536	2 101 309	647 166	1 047 189	406 954
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	627 094	16 467	591 356	19 271	638 208	8 420	610 544	19 244
Demand deposits of banks	978	79	340	559	12 681	107	12 001	573
Time deposits of banks	9 784	6 001	2 661	1 122	8 168	0	7 042	1 126
Deposits of other financial institutions	616 332	10 387	588 355	17 590	617 359	8 313	591 501	17 545
Deposits of non-financial institutions and other customers	1 052 675	396 748	416 419	239 508	919 761	390 632	300 732	228 397
Demand deposits	552 377	279 705	213 245	59 427	422 208	269 499	98 684	54 025
Time deposits	500 298	117 043	203 174	180 081	497 553	121 133	202 048	174 372
Savings deposits	0	0	0	0	0	0	0	0
Deposits, total	1 679 769	413 215	1 007 775	258 779	1 557 969	399 052	911 276	247 641
Borrowings under repurchase agreements	41 282	2 765	38 517	0	2 773	2 769	4	0
Short-term borrowings	296 543	7 300	129 497	159 746	291 059	7 278	132 288	151 493
Long-term borrowings	83 596	0	60 980	22 616	87 579	0	64 841	22 738
Subordinated term debt and debt/equity (hybrid) instruments	33 595	0	33 595	0	43 791	0	43 791	0
Other liabilities	5 563	4 943	508	112	5 985	5 009	878	98
Liabilities, total	2 140 348	428 223	1 270 872	441 253	1 989 156	414 108	1 153 078	421 970
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	110 372	110 372			112 153	112 153		
Shareholder capital	10 000	10 000			10 000	10 000		
Reserves	98 746	98 746			98 745	98 745		
Profit/loss, current year	1 626	1 626			3 408	3 408		
Liabilities, minority interest, and capital, total	2 250 720	538 595	1 270 872	441 253	2 101 309	526 261	1 153 078	421 970
Memo: credit substitutes and other off-balance sheet commitments	170 128	46 009	107 080	17 039	229 137	59 467	155 887	13 783

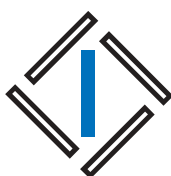


INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	33 098	12 633	15 343	5 122	46 259	17 236	21 911	7 112
Interest income from claims on financial institutions	1 405	74	469	862	1 876	99	567	1 210
Interest income from claims under repurchase agreements	435	26	409	0	492	30	462	0
Interest income from trading portfolio	1 297	667	309	321	2 595	1 088	779	728
Interest income from investment portfolio	295	0	159	136	0	0	0	0
Interest income from loans	29 666	11 866	13 997	3 803	41 296	16 019	20 103	5 174
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	21 263	2 443	14 438	4 382	29 734	3 264	20 490	5 980
Interest expenditure on deposits of financial institutions	8 991	34	8 666	291	12 527	45	12 088	394
Interest expenditure on deposits of non-financial institutions and other customers	5 933	2 289	1 851	1 793	8 317	3 041	2 724	2 552
Interest expenditure on borrowings under repurchase agreements	38	26	10	2	74	32	40	2
Interest expenditure on borrowings	5 136	94	2 746	2 296	7 095	146	3 917	3 032
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	1 165	0	1 165	0	1 721	0	1 721	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	11 835	10 190	905	740	16 525	13 972	1 421	1 132
CREDIT PROVISIONS								
Accrued provisions	4 807				6 077			
Reintegrated provisions	2 849				3 751			
Credit provisions, net	1 958				2 326			
TRADING PORTFOLIO GAIN/LOSS	879				1 986			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	-14				-19			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	-17				-18			
OTHER NON-INTEREST INCOME	8 771				11 396			
NON-INTEREST EXPENDITURE	14 920				20 483			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	4 576				7 061			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-2 663				-3 052			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	287				601			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	1 626				3 408			



**FIRST
INVESTMENT
BANK**

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Limited license: Resolution of the BNB Governing Council No. 278 of 1 October 1993. Full license: Resolution of the BNB Governing Council No. 273 of 14 September 1995. License update: Order No. 100-00498 of the BNB Governor dated 18 November 1999 in accordance with the Law on Banks.
Legal registration	Entered in the Commercial Register by Resolution of the Sofia City Court on company file No. 18045 of 1993, lot No. 11941, vol. 163, p. 106.
Address of the head office	10 Stefan Karadzha Str., Sofia 1000 tel. 02/910 01 Website: www.fibank.bg
Management	
Supervisory Board	Georgi Dimitrov Moutafchiev – Chairman David Cameron Mathew Radka Veselinova Mineva Todor Breshkov
Management Board	Jonathan Henry Martyn Harfield – Chief Executive Director Matio Alexandrov Mateev – Deputy Chief Executive Director Maya Lyubenova Georgieva – Executive Director Yordan Velichkov Skorchev – Executive Director Evgeni Krustev Lukanov – Executive Director Ivan Stefanov Ivanov Evgeniya Dimitrova Stoyanova Maya Oyfalosh
Shareholders (shares over 10%)	
	Ivailo Dimitrov Moutafchiev – 31.83% Tseko Todorov Minev – 31.83% European Bank for Reconstruction and Development – 20% First Financial Brokerage House – 13.89%

BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	65 428	45 816	3 042	16 570	59 922	54 856	2 886	2 180
Claims on financial institutions, net	135 641	17 406	70 200	48 035	187 777	78 643	46 331	62 803
Claims under repurchase agreements	0	0	0	0	9 902	9 902	0	0
Trading portfolio	42 363	18 545	0	23 818	10 946	11	0	10 935
Investment portfolio	26 498	480	9 185	16 833	40 397	8 700	9 259	22 438
Loans to non-financial institutions and other customers, net	421 489	232 639	184 768	4 082	363 378	228 811	130 666	3 901
Loans to budget	356	356	0	0	541	540	1	0
Commercial loans	271 283	110 649	156 602	4 032	207 224	101 727	101 648	3 849
Commercial real estate and construction loans	75 293	28 893	46 400	0	70 822	24 431	46 391	0
Other commercial loans	195 990	81 756	110 202	4 032	136 402	77 296	55 257	3 849
Agricultural loans	20 953	15 833	5 120	0	21 148	16 094	5 054	0
Consumer loans	120 782	115 855	4 906	21	126 618	120 889	5 708	21
Housing mortgage loans to individuals	11 258	5 613	5 481	164	12 564	5 755	6 645	164
Other loans	19 522	4 010	15 293	219	18 190	3 959	14 011	220
Loans to non-financial institutions and other customers, total	444 154	252 316	187 402	4 436	386 285	248 964	133 067	4 254
Less: specific provisions	22 665	19 677	2 634	354	22 907	20 153	2 401	353
Assets for resale	1 889	1 889	0	0	1 922	1 922	0	0
Investments in unconsolidated subsidiaries and associated companies	2334	2334	0	0	2334	2334	0	0
Other assets	12 338	12 028	193	117	12 024	11 714	201	109
Intangible assets	10 899	10 899	0	0	10 761	10 761	0	0
Premises and other fixed assets	23 909	23 909	0	0	23 749	23 749	0	0
Assets, total	742 788	365 945	267 388	109 455	723 112	431 403	189 343	102 366
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	58 549	21 201	24 071	13 277	84 845	76 803	14	8 028
Demand deposits of banks	2	2	0	0	62	62	0	0
Time deposits of banks	37 190	20 001	3 912	13 277	83 937	75 909	0	8 028
Deposits of other financial institutions	21 357	1 198	20 159	0	846	832	14	0
Deposits of non-financial institutions and other customers	520 212	268 012	156 603	95 597	476 493	278 490	103 638	94 365
Demand deposits	184 915	161 475	16 145	7 295	172 798	152 711	13 473	6 614
Time deposits	271 678	85 980	117 141	68 557	225 662	89 897	67 176	68 589
Savings deposits	63 619	20 557	23 317	19 745	78 033	35 882	22 989	19 162
Deposits, total	578 761	289 213	180 674	108 874	561 338	355 293	103 652	102 393
Borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0	0	0
Long-term borrowings	24 371	3 609	20 558	204	24 394	3 566	20 646	182
Subordinated term debt and debt/equity (hybrid) instruments	19 735	0	19 735	0	19 788	0	19 788	0
Other liabilities	36 596	26 812	9 305	479	33 471	25 092	8 263	116
Liabilities, total	659 463	319 634	230 272	109 557	638 991	383 951	152 349	102 691
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	83 325	83 325			84 121	84 121		
Shareholder capital	41 103	41 103			41 103	41 103		
Reserves	55 837	55 837			55 900	55 900		
Profit/loss, current year	-13 615	-13 615			-12 882	-12 882		
Liabilities, minority interest, and capital, total	742 788	402 959	230 272	109 557	723 112	468 072	152 349	102 691
Memo: credit substitutes and other off-balance sheet commitments	72 384	39 785	26 150	6 449	88 461	44 132	37 618	6 711



INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	10 304	6 558	3 159	587	13 858	8 813	4 224	821
Interest income from claims on financial institutions	532	5	255	272	735	14	328	393
Interest income from claims under repurchase agreements	3	2	1	0	9	8	1	0
Interest income from trading portfolio	295	158	1	136	393	211	1	181
Interest income from investment portfolio	208	0	104	104	303	2	157	144
Interest income from loans	9 266	6 393	2 798	75	12 418	8 578	3 737	103
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	2 234	1 170	748	316	3 038	1 564	1 054	420
Interest expenditure on deposits of financial institutions	31	12	3	16	59	23	12	24
Interest expenditure on deposits of non-financial institutions and other customers	1 853	1 140	419	294	2 482	1 518	576	388
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Interest expenditure on borrowings	191	18	167	6	285	23	254	8
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	159	0	159	0	212	0	212	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	8 070	5 388	2 411	271	10 820	7 249	3 170	401
CREDIT PROVISIONS								
Accrued provisions	23 429				25 417			
Reintegrated provisions	17 569				19 291			
Credit provisions, net	5 860				6 126			
TRADING PORTFOLIO GAIN/LOSS	708				908			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	1 290				1 290			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	6 234				7 726			
NON-INTEREST EXPENDITURE	25 715				29 023			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION,								
EXTRA INCOME/EXPENDITURE AND TAX ITEMS	-15 273				-14 405			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-726				-742			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	-2 384				-2 265			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	-13 615				-12 882			



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Resolution No.177 of 3 June 1993 of the BNB Governing Council, updated in accordance with the Law on Banks by Order No. 100-00489 of the BNB Governor dated 17 November 1999
Legal registration	Entered in the registers of the Plovdiv Regional Court by Resolution No. 6965 of 8 June 1993
Address of the head office	37 Tsar Boris III Obedinitel Blvd., Plovdiv 4018 tel. 032/63 18 76; 62 88 70 Website: www.hebros.bg
Management	
Supervisory Board	Helmut Bernkopf – Chairman Ludwig Wagner – Deputy Chairman Josef Duregger
Management Board	Peter Harold – Chairman and Chief Executive Director Ludmil Gatchev – Executive Director Alexander Tsachev – Executive Director Vesselin Denchev – Executive Director
Shareholders (shares over 10%)	
	Bank Austria Creditanstalt – 89.92% HVB Bank Biochim – 9.99%

BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	157 866	93 635	9 577	54 654	155 282	143 250	8 157	3 875
Claims on financial institutions, net	370 930	91 381	253 991	25 558	487 860	203 625	256 897	27 338
Claims under repurchase agreements	36 935	30 173	3 971	2 791	14 011	1 621	12 390	0
Trading portfolio	171 851	91 871	66 007	13 973	160 804	100 802	56 948	3 054
Investment portfolio	3 561	3 561	0	0	16 174	5 261	0	10 913
Loans to non-financial institutions and other customers, net	1 383 008	605 068	750 076	27 864	1 245 055	557 120	662 363	25 572
Loans to budget	8 078	8 078	0	0	8 088	8 088	0	0
Commercial loans	1 090 888	354 570	707 272	29 046	941 454	308 251	606 434	26 769
Commercial real estate and construction loans	447 488	90 310	352 239	4 939	455 013	90 988	359 595	4 430
Other commercial loans	643 400	264 260	355 033	24 107	486 441	217 263	246 839	22 339
Agricultural loans	14 702	9 857	4 845	0	14 762	10 278	4 484	0
Consumer loans	254 351	231 869	22 231	251	263 809	229 931	33 675	203
Housing mortgage loans to individuals	55 143	20 316	33 512	1 315	56 656	20 824	34 525	1 307
Other loans	21 532	17 735	2 222	1 575	21 588	17 746	2 265	1 577
Loans to non-financial institutions and other customers, total	1 444 694	642 425	770 082	32 187	1 306 357	595 118	681 383	29 856
Less: specific provisions	61 686	37 357	20 006	4 323	61 302	37 998	19 020	4 284
Assets for resale	2 806	2 806	0	0	2 578	2 578	0	0
Investments in unconsolidated subsidiaries and associated companies	23959	23959	0	0	23959	23959	0	0
Other assets	5 551	5 388	163	0	6 467	6 235	231	1
Intangible assets	4 176	4 176	0	0	4 142	4 142	0	0
Premises and other fixed assets	46 881	46 881	0	0	46 481	46 481	0	0
Assets, total	2 207 524	998 899	1 083 785	124 840	2 162 813	1 095 074	996 986	70 753
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	598 972	137 851	376 563	84 558	685 892	222 098	373 272	90 522
Demand deposits of banks	1 326	236	609	481	893	130	360	403
Time deposits of banks	582 026	127 388	370 574	84 064	673 007	212 437	370 463	90 107
Deposits of other financial institutions	15 620	10 227	5 380	13	11 992	9 531	2 449	12
Deposits of non-financial institutions and other customers	1 142 742	635 979	324 028	182 735	1 059 335	602 601	282 749	173 985
Demand deposits	535 933	403 363	98 688	33 882	541 133	411 922	101 738	27 473
Time deposits	432 718	168 034	165 596	99 088	336 760	123 075	117 837	95 848
Savings deposits	174 091	64 582	59 744	49 765	181 442	67 604	63 174	50 664
Deposits, total	1 741 714	773 830	700 591	267 293	1 745 227	824 699	656 021	264 507
Borrowings under repurchase agreements	36 151	9 046	19 561	7 544	29 075	9 903	19 172	0
Short-term borrowings	16 082	16 082	0	0	0	0	0	0
Long-term borrowings	112 085	396	111 689	0	112 005	369	111 636	0
Subordinated term debt and debt/equity (hybrid) instruments	45 291	0	45 291	0	45 406	0	45 406	0
Other liabilities	80 239	29 990	42 929	7 320	50 554	24 356	13 460	12 738
Liabilities, total	2 031 562	829 344	920 061	282 157	1 982 267	859 327	845 695	277 245
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	175 962	175 962			180 546	180 546		
Shareholder capital	36 842	36 842			36 842	36 842		
Reserves	131 087	131 087			131 079	131 079		
Profit/loss, current year	8 033	8 033			12 625	12 625		
Liabilities, minority interest, and capital, total	2 207 524	1 005 306	920 061	282 157	2 162 813	1 039 873	845 695	277 245
Memo: credit substitutes and other off-balance sheet commitments	783 000	274 255	416 462	92 283	1 175 564	348 666	647 797	179 101

* Former Biochim Commercial Bank.

INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	28 242	15 958	10 274	2 010	38 297	21 392	14 126	2 779
Interest income from claims on financial institutions	2 517	698	678	1 141	3 591	949	991	1 651
Interest income from claims under repurchase agreements	96	58	27	11	137	70	52	15
Interest income from trading portfolio	2 504	1 360	932	212	3 440	1 806	1 386	248
Interest income from investment portfolio	4	4	0	0	10	2	0	8
Interest income from loans	23 121	13 838	8 637	646	31 119	18 565	11 697	857
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	7 773	3 955	3 164	654	10 583	5 297	4 371	915
Interest expenditure on deposits of financial institutions	3 911	2 267	1 278	366	5 407	3 034	1 853	520
Interest expenditure on deposits of non-financial institutions and other customers	2 291	1 358	646	287	3 182	1 926	865	391
Interest expenditure on borrowings under repurchase agreements	425	328	96	1	473	334	135	4
Interest expenditure on borrowings	885	2	883	0	1 144	2	1 142	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	261	0	261	0	376	0	376	0
Interest expenditure on other liabilities	0	0	0	0	1	1	0	0
INTEREST AND DIVIDEND INCOME, NET	20 469	12 003	7 110	1 356	27 714	16 095	9 755	1 864
CREDIT PROVISIONS								
Accrued provisions	7 935				9 463			
Reintegrated provisions	1 584				3 425			
Credit provisions, net	6 351				6 038			
TRADING PORTFOLIO GAIN/LOSS	2 015				1 282			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0				8			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	9 979				14 058			
NON-INTEREST EXPENDITURE	16 780				22 415			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	9 332				14 609			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	314				446			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	1 613				2 430			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	8 033				12 625			

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	No. 140-00415 of 5 September 1995, Resolution No. 266 of 4 September 1995 of the BNB Governing Council. License updated in accordance with requirements of § 47 of the Transitional and Final Provisions of the Law on Amendments to the Law on Banks by Order No. 100-00486 of the BNB Governor dated 17 November 1999
Legal registration	Resolution of 13 September 1995 of the Sofia City Court on company file No. 14835 of 1995 of the Sofia City Court, entered in the Commercial Register, lot No. 691, vol. 13, reg. I, p. 12
Address of the head office	1 Ivan Vazov Str., Sofia 1026 tel. 02/926 92 10 Website: www.biochim.com
Management	
Supervisory Board	Regina Prehofer– Chairman Wolfgang Haler Wolfgang Helpa Wolfgang Edelmüller Heinz Meidlinger Helmut Bernkopf Josef Duregger
Management Board	Peter Harold – Chairman and Chief Executive Director Emiliya Stefanova Palibachiyska – Executive Director Maria Dimova Ilieva – Executive Director Ludwig Wagner
Shareholders (shares over 10%)	
	Bank Austria Creditanstalt – 99.59%

BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March						As of 30 April					
	Total	Related parties	Unrelated parties				Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies			Total	BGN	EUR	Other currencies
ASSETS												
Vault cash and current accounts with the BNB	42 517	0	42 517	21 142	388	20 987	22 300	0	22 300	9 287	12 264	749
Claims on financial institutions, net	177 625	159 599	18 026	11 005	5 105	1 916	85 122	64 309	20 813	14 995	5 374	444
Claims under repurchase agreements	1 500	0	1 500	1 500	0	0	1 500	0	1 500	1 500	0	0
Trading portfolio	22 640	0	22 640	16 221	3 128	3 291	21 553	0	21 553	14 753	3 088	3 712
Investment portfolio	46	0	46	46	0	0	46	0	46	46	0	0
Loans to non-financial institutions and other customers, net	336 550	0	336 550	261 101	54 286	21 163	181 042	0	181 042	124 527	38 547	17 968
Loans to budget	0	0	0	0	0	0	0	0	0	0	0	0
Commercial loans	316 547	0	316 547	241 098	54 286	21 163	165 615	0	165 615	109 570	38 258	17 787
Commercial real estate and construction loans	4 632	0	4 632	4 632	0	0	4 632	0	4 632	4 632	0	0
Other commercial loans	311 915	0	311 915	236 466	54 286	21 163	160 983	0	160 983	104 938	38 258	17 787
Agricultural loans	11 399	0	11 399	11 399	0	0	7 219	0	7 219	6 749	289	181
Consumer loans	1 835	0	1 835	1 835	0	0	1 392	0	1 392	1 392	0	0
Housing mortgage loans to individuals	8 223	0	8 223	8 223	0	0	8 270	0	8 270	8 270	0	0
Other loans	168	0	168	168	0	0	173	0	173	173	0	0
Loans to non-financial institutions and other customers, total	338 172	0	338 172	262 723	54 286	21 163	182 669	0	182 669	126 154	38 547	17 968
Less: specific provisions	1 622	0	1 622	1 622	0	0	1 627	0	1 627	1 627	0	0
Assets for resale	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	2 867	0	2 867	892	1 058	917	2 694	0	2 694	666	963	1 065
Intangible assets	203	0	203	203	0	0	194	0	194	194	0	0
Premises and other fixed assets	1 213	0	1 213	1 213	0	0	1 230	0	1 230	1 230	0	0
Assets, total	585 161	159 599	425 562	313 323	63 965	48 274	315 681	64 309	251 372	167 198	60 236	23 938
LIABILITIES, MINORITY INTEREST, AND CAPITAL												
Deposits of financial institutions	51 657	20 208	31 449	19 610	4 488	7 351	21 683	48	21 635	10 302	195	11 138
Demand deposits of banks	2 813	0	2 813	2 803	1	9	9 100	48	9 052	9 038	1	13
Time deposits of banks	46 753	20 208	26 545	15 000	4 303	7 242	10 879	0	10 879	0	0	10 879
Deposits of other financial institutions	2 091	0	2 091	1 807	184	100	1 704	0	1 704	1 264	194	246
Deposits of non-financial institutions and other customers	500 683	0	500 683	213 954	224 811	61 918	253 254	0	253 254	104 807	117 086	31 361
Demand deposits	181 862	0	181 862	67 332	88 938	25 592	178 918	0	178 918	68 205	90 418	20 295
Time deposits	318 821	0	318 821	146 622	135 873	36 326	74 336	0	74 336	36 602	26 668	11 066
Savings deposits	0	0	0	0	0	0	0	0	0	0	0	0
Deposits, total	552 340	20 208	532 132	233 564	229 299	69 269	274 937	48	274 889	115 109	117 281	42 499
Borrowings under repurchase agreements	510	0	510	510	0	0	1 000	0	1 000	1 000	0	0
Short-term borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	8 908	4 105	4 803	1 526	463	2 814	15 832	2 650	13 182	1 532	375	11 275
Liabilities, total	561 758	24 313	537 445	235 600	229 762	72 083	291 769	2 698	289 071	117 641	117 656	53 774
Reserves and financial result, total	23 403	22 237	1 166	1 166			23 912	22 237	1 675	1 675		
Reserves	22 237	22 237	0	0			22 237	22 237	0	0		
Profit/loss, current year	1 166	0	1 166	1 166			1 675	0	1 675	1 675		
Liabilities, reserves, and financial result, total	585 161	46 550	538 611	236 766	229 762	72 083	315 681	24 935	290 746	119 316	117 656	53 774
Memo: credit substitutes and other off-balance sheet commitments	204 704	0	204 704	67 812	103 987	32 905	208 670	0	208 670	47 853	121 219	39 598

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Resolution No.199 of 16 June 1994 of the BNB Governing Council; License updated by Order No. 100-00563 of 22 December 1999
Legal registration	Company file No. 11357 of 26 July 1994
Address of the branch	12 Emil Bersinski Str., Ivan Vazov District, Sofia 1408 tel. 02/917 64 00 Website: www.ing.bg
Management	Jan Willem Overwater – Country Manager Frank Hawkes – Chief Operating Officer Vladimir Boyanov Tchimov – Head of Legal and Compliance Department
Shareholders (shares over 10%)	Sole shareholder: ING Group N. V./4972



BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	17 759	9 762	7 413	584	25 704	18 152	7 098	454
Claims on financial institutions, net	19 767	59	6 519	13 189	11 580	92	117	11 371
Claims under repurchase agreements	0	0	0	0	0	0	0	0
Trading portfolio	21 876	17 074	3 044	1 758	22 324	17 519	3 036	1 769
Investment portfolio	1 369	1 367	2	0	1 429	1 427	2	0
Loans to non-financial institutions and other customers, net	159 036	99 272	48 564	11 200	156 564	99 164	47 039	10 361
Loans to budget	1 613	1 613	0	0	1 586	1 586	0	0
Commercial loans	109 319	61 343	34 689	13 287	108 691	62 689	33 562	12 440
Commercial real estate and construction loans	24 440	7 193	16 235	1 012	24 196	7 547	15 355	1 294
Other commercial loans	84 879	54 150	18 454	12 275	84 495	55 142	18 207	11 146
Agricultural loans	12 184	12 184	0	0	12 631	12 631	0	0
Consumer loans	2 217	2 099	117	1	2 423	2 273	130	20
Housing mortgage loans to individuals	1 527	215	1 312	0	1 511	210	1 301	0
Other loans	37 964	23 262	12 450	2 252	36 210	21 923	12 050	2 237
Loans to non-financial institutions and other customers, total	164 824	100 716	48 568	15 540	163 052	101 312	47 043	14 697
Less: specific provisions	5 788	1 444	4	4 340	6 488	2 148	4	4 336
Assets for resale	139	139	0	0	139	139	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0	0	0	0	0
Other assets	3 238	2 782	175	281	3 473	3 097	215	161
Intangible assets	152	152	0	0	148	148	0	0
Premises and other fixed assets	13 026	13 026	0	0	13 048	13 048	0	0
Assets, total	236 362	143 633	65 717	27 012	234 409	152 786	57 507	24 116
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	13 396	7 885	5 450	61	12 895	7 370	5 463	62
Demand deposits of banks	44	23	0	21	45	25	0	20
Time deposits of banks	12 396	6 951	5 445	0	12 059	6 601	5 458	0
Deposits of other financial institutions	956	911	5	40	791	744	5	42
Deposits of non-financial institutions and other customers	155 875	89 380	39 313	27 182	154 458	90 809	39 480	24 169
Demand deposits	92 777	74 808	10 193	7 776	86 668	72 183	9 908	4 577
Time deposits	52 887	11 110	24 441	17 336	57 132	14 676	24 826	17 630
Savings deposits	10 211	3 462	4 679	2 070	10 658	3 950	4 746	1 962
Deposits, total	169 271	97 265	44 763	27 243	167 353	98 179	44 943	24 231
Borrowings under repurchase agreements	1 200	1 200	0	0	950	950	0	0
Short-term borrowings	10 348	110	8 251	1 987	10 399	113	8 292	1 994
Long-term borrowings	13 993	13 993	0	0	14 226	14 226	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	10 696	2 790	6 093	1 813	10 734	3 521	5 814	1 399
Liabilities, total	205 508	115 358	59 107	31 043	203 662	116 989	59 049	27 624
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	30 854	30 854			30 747	30 747		
Shareholder capital	20 050	20 050			20 050	20 050		
Reserves	8 603	8 603			8 603	8 603		
Profit/loss, current year	2 201	2 201			2 094	2 094		
Liabilities, minority interest, and capital, total	236 362	146 212	59 107	31 043	234 409	147 736	59 049	27 624
Memo: credit substitutes and other off-balance sheet commitments	62 818	47 830	11 896	3 092	62 786	46 572	13 578	2 636

* Former First East International Bank, UNIBANK.

INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	3 855	2 594	1 010	251	5 269	3 512	1 388	369
Interest income from claims on financial institutions	52	2	12	38	83	5	13	65
Interest income from claims under repurchase agreements	0	0	0	0	0	0	0	0
Interest income from trading portfolio	232	183	39	10	314	249	52	13
Interest income from investment portfolio	0	0	0	0	0	0	0	0
Interest income from loans	3 571	2 409	959	203	4 872	3 258	1 323	291
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	1 015	402	419	194	1 430	587	584	259
Interest expenditure on deposits of financial institutions	18	18	0	0	44	31	13	0
Interest expenditure on deposits of non-financial institutions and other customers	997	384	419	194	1 386	556	571	259
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Interest expenditure on borrowings	0	0	0	0	0	0	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	2 840	2 192	591	57	3 839	2 925	804	110
CREDIT PROVISIONS								
Accrued provisions	301				1 018			
Reintegrated provisions	135				152			
Credit provisions, net	166				866			
TRADING PORTFOLIO GAIN/LOSS	252				287			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	169				146			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	1 930				2 533			
NON-INTEREST EXPENDITURE	2 798				3 787			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	2 227				2 152			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-35				-67			
EXTRAORDINARY GAIN/LOSS	9				9			
TAX	0				0			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	2 201				2 094			



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Protocol No. 42 of the BNB Governing Council dated 25 October 1989. License updated under § 47 of the Transitional and Final Provisions of the Amendments to the Law on Banks, Order No. 100-00492 of the BNB Governor dated 17 November 1999.
Legal registration	Resolution of the Sofia City Court of 6 May 1991, company file No. 2367
Address of the head office	81–83 Todor Alexandrov Blvd., Sofia 1303 tel. 02/812 01 11; 920 43 03 Website: www.feibbank.com
Management	
Supervisory Board	Ivan Minkov Dragnevski – Chairman Georgi Stoinev Harizanov – Deputy Chairman Georgi Borislavov Georgiev Trayan Georgiev Lyalev Mladen Ivanov Moutafchiyski
Management Board	Anna Dimitrova Sabeva – Chairman and Governor Rositsa Asenova Tosheva – Executive member of the Management Board and Deputy Governor Ivan Yovev Kolev Yuri Jaque Aroio
Shareholders (shares over 10%)	
	Dynatrade International – 25.51%



INTERNATIONAL BANK FOR TRADE AND DEVELOPMENT

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BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	6 338	2 230	2 102	2 006	6 942	2 599	3 561	782
Claims on financial institutions, net	15 266	6	5 396	9 864	13 566	5	3 530	10 031
Claims under repurchase agreements	0	0	0	0	0	0	0	0
Trading portfolio	1 577	0	1 577	0	1 583	0	1 583	0
Investment portfolio	64	61	0	3	64	61	0	3
Loans to non-financial institutions and other customers, net	38 171	29 192	3 282	5 697	38 738	29 231	3 252	6 255
Loans to budget	0	0	0	0	0	0	0	0
Commercial loans	39 433	30 795	3 020	5 618	39 961	30 788	2 991	6 182
Commercial real estate and construction loans	9 555	7 724	616	1 215	9 566	7 722	615	1 229
Other commercial loans	29 878	23 071	2 404	4 403	30 395	23 066	2 376	4 953
Agricultural loans	471	471	0	0	466	466	0	0
Consumer loans	708	525	35	148	697	523	32	142
Housing mortgage loans to individuals	250	11	226	13	246	11	222	13
Other loans	5 066	5 050	16	0	5 066	5 050	16	0
Loans to non-financial institutions and other customers, total	45 928	36 852	3 297	5 779	46 436	36 838	3 261	6 337
Less: specific provisions	7 757	7 660	15	82	7 698	7 607	9	82
Assets for resale	295	295	0	0	295	295	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0	0	0	0	0
Other assets	1 525	1 054	212	259	1 486	1 090	170	226
Intangible assets	4	4	0	0	4	4	0	0
Premises and other fixed assets	343	343	0	0	333	333	0	0
Assets, total	63 583	33 185	12 569	17 829	63 011	33 618	12 096	17 297
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	5 602	5 574	1	27	5 534	5 506	1	27
Demand deposits of banks	165	165	0	0	0	0	0	0
Time deposits of banks	5 388	5 388	0	0	5 487	5 487	0	0
Deposits of other financial institutions	49	21	1	27	47	19	1	27
Deposits of non-financial institutions and other customers	50 997	19 134	15 504	16 359	50 112	18 576	15 149	16 387
Demand deposits	9 550	6 555	1 028	1 967	8 883	5 967	942	1 974
Time deposits	40 603	12 030	14 317	14 256	40 398	12 108	14 018	14 272
Savings deposits	844	549	159	136	831	501	189	141
Deposits, total	56 599	24 708	15 505	16 386	55 646	24 082	15 150	16 414
Borrowings under repurchase agreements	1 300	1 300	0	0	1 801	1 801	0	0
Short-term borrowings	8	5	3	0	5	4	1	0
Long-term borrowings	341	341	0	0	319	319	0	0
Subordinated term debt and debt/equity (hybrid) instruments	1 000	1 000	0	0	1 000	1 000	0	0
Other liabilities	584	486	76	22	708	435	254	19
Liabilities, total	59 832	27 840	15 584	16 408	59 479	27 641	15 405	16 433
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	3 751	3 751			3 532	3 532		
Shareholder capital	13 000	13 000			13 000	13 000		
Reserves	-8 722	-8 722			-8 722	-8 722		
Profit/loss, current year	-527	-527			-746	-746		
Liabilities, minority interest, and capital, total	63 583	31 591	15 584	16 408	63 011	31 173	15 405	16 433
Memo: credit substitutes and other off-balance sheet commitments	9 633	5 220	1 998	2 415	8 639	5 120	2 010	1 509



INTERNATIONAL BANK FOR TRADE AND DEVELOPMENT

INCOME STATEMENT (March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	860	474	152	234	1 076	564	191	321
Interest income from claims on financial institutions	67	0	14	53	89	0	17	72
Interest income from claims under repurchase agreements	0	0	0	0	0	0	0	0
Interest income from trading portfolio	19	0	19	0	26	0	26	0
Interest income from investment portfolio	0	0	0	0	0	0	0	0
Interest income from loans	774	474	119	181	961	564	148	249
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	730	289	206	235	965	382	272	311
Interest expenditure on deposits of financial institutions	30	30	0	0	41	41	0	0
Interest expenditure on deposits of non-financial institutions and other customers	677	237	206	234	894	312	272	310
Interest expenditure on borrowings under repurchase agreements	7	7	0	0	10	10	0	0
Interest expenditure on borrowings	4	3	0	1	4	3	0	1
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	12	12	0	0	16	16	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	130	185	-54	-1	111	182	-81	10
CREDIT PROVISIONS								
Accrued provisions	155				163			
Reintegrated provisions	36				104			
Credit provisions, net	119				59			
TRADING PORTFOLIO GAIN/LOSS	17				17			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	1				0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	344				416			
NON-INTEREST EXPENDITURE	950				1 300			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	-577				-815			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	68				74			
EXTRAORDINARY GAIN/LOSS	26				39			
TAX	44				44			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	-527				-746			



INTERNATIONAL BANK FOR TRADE AND DEVELOPMENT

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STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Protocol No. 7 of 5 February 1991 of the BNB Governing Council. License updated under § 47 of the Transitional and Final Provisions of the Law on Amendments to the Law on Banks. Order No. 100-00572 of 23 December 1999.
Legal registration	Resolution No. 4864 of 22 February 1991 of the Sofia City Court, Company Department
Address of the head office	2 Ivan Vazov Str., Sofia 1000 tel. 02/980 60 85; 986 41 47; 987 15 16
Management*	
Shareholders (shares over 10%)	

* By Order No. RD 22-0984 of 28 May 2005 of the BNB Deputy Governor heading the Banking Supervision Department conservators under the Law on Banks were appointed for a three-month period.


BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	13 250	10 300	1 436	1 514	18 403	12 350	5 146	907
Claims on financial institutions, net	30 882	5 268	22 174	3 440	21 674	6 051	14 590	1 033
Claims under repurchase agreements	2 297	1 501	796	0	2 456	1 660	796	0
Trading portfolio	23 084	19 392	2 665	1 027	23 106	19 389	2 681	1 036
Investment portfolio	4 740	1 663	3 077	0	4 781	1 686	3 095	0
Loans to non-financial institutions and other customers, net	136 717	96 956	24 865	14 896	106 335	69 067	24 050	13 218
Loans to budget	0	0	0	0	0	0	0	0
Commercial loans	112 161	72 751	24 516	14 894	87 516	51 200	23 699	12 617
Commercial real estate and construction loans	32 370	12 874	14 308	5 188	29 710	11 786	12 735	5 189
Other commercial loans	79 791	59 877	10 208	9 706	57 806	39 414	10 964	7 428
Agricultural loans	11 329	11 329	0	0	11 342	11 342	0	0
Consumer loans	13 314	12 709	603	2	10 138	8 907	630	601
Housing mortgage loans to individuals	908	798	110	0	352	300	52	0
Other loans	2 251	2 205	0	46	201	148	7	46
Loans to non-financial institutions and other customers, total	139 963	99 792	25 229	14 942	109 549	71 897	24 388	13 264
Less: specific provisions	3 246	2 836	364	46	3 214	2 830	338	46
Assets for resale	0	0	0	0	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0	0	0	0	0
Other assets	968	892	69	7	1 017	871	140	6
Intangible assets	634	634	0	0	616	616	0	0
Premises and other fixed assets	3 422	3 422	0	0	3 569	3 569	0	0
Assets, total	215 994	140 028	55 082	20 884	181 957	115 259	50 498	16 200
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	23 626	17 764	5 769	93	17 097	12 782	4 272	43
Demand deposits of banks	1 143	79	978	86	1 031	23	978	30
Time deposits of banks	6 447	5 000	1 447	0	0	0	0	0
Deposits of other financial institutions	16 036	12 685	3 344	7	16 066	12 759	3 294	13
Deposits of non-financial institutions and other customers	146 683	87 437	39 858	19 388	116 445	56 525	44 309	15 611
Demand deposits	56 360	48 526	3 336	4 498	35 569	28 209	6 147	1 213
Time deposits	82 989	35 856	33 598	13 535	73 399	25 343	35 020	13 036
Savings deposits	7 334	3 055	2 924	1 355	7 477	2 973	3 142	1 362
Deposits, total	170 309	105 201	45 627	19 481	133 542	69 307	48 581	15 654
Borrowings under repurchase agreements	4 861	4 861	0	0	5 356	5 356	0	0
Short-term borrowings	42	0	0	42	37	0	0	37
Long-term borrowings	18 755	8 923	9 832	0	20 641	10 787	9 854	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	4 935	1 321	2 800	814	5 365	523	4 651	191
Liabilities, total	198 902	120 306	58 259	20 337	164 941	85 973	63 086	15 882
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	17 092	17 092			17 016	17 016		
Shareholder capital	16 000	16 000			16 000	16 000		
Reserves	754	754			754	754		
Profit/loss, current year	338	338			262	262		
Liabilities, minority interest, and capital, total	215 994	137 398	58 259	20 337	181 957	102 989	63 086	15 882
Memo: credit substitutes and other off-balance sheet commitments	20 922	14 006	6 722	194	19 198	11 754	6 948	496

* Former Neftinvestbank.

INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	3 004	1 914	747	343	4 087	2 572	1 032	483
Interest income from claims on financial institutions	46	5	19	22	244	173	50	21
Interest income from claims under repurchase agreements	14	8	6	0	17	10	0	7
Interest income from trading portfolio	328	235	87	6	440	317	115	8
Interest income from investment portfolio	0	0	0	0	0	0	0	0
Interest income from loans	2 616	1 666	635	315	3 386	2 072	867	447
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	1 482	698	619	165	2 060	977	864	219
Interest expenditure on deposits of financial institutions	287	218	69	0	393	297	92	4
Interest expenditure on deposits of non-financial institutions and other customers	1 060	408	487	165	1 454	581	658	215
Interest expenditure on borrowings under repurchase agreements	27	27	0	0	38	38	0	0
Interest expenditure on borrowings	108	45	63	0	175	61	114	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	1 522	1 216	128	178	2 027	1 595	168	264
CREDIT PROVISIONS								
Accrued provisions	902				883			
Reintegrated provisions	272				284			
Credit provisions, net	630				599			
TRADING PORTFOLIO GAIN/LOSS	510				556			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	452				487			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	827				1 102			
NON-INTEREST EXPENDITURE	2 189				3 180			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	492				393			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-102				-93			
EXTRAORDINARY GAIN/LOSS	3				7			
TAX	55				45			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	338				262			



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STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Resolution No. 364 of the BNB Governing Council of 1 December 1994, updated in accordance with the Law on Banks by Order No. 100-000574 of 27 December 1999
Legal registration	Resolution No.1 of the Sofia City Court dated 16 December 1994
Address of the head office	155 Rakovski Str., Sofia 1000 tel. 02/981 77 34; 9305 130 Website: www.ibank.bg
Management	
Supervisory Board	Petya Ivanova Barakova-Slavova – Chairman Vincom AD, represented by Krastinka Radkova Stoyanova – Deputy Chairman Festa Holding AD, represented by Petya Slavova
Management Board	Владимир Иванов Владимиров – Chairman and Executive Director Kiril Savov Grigorov – Executive Director Pencho Cherkezov
Shareholders (shares over 10%)	
	Festa Holding – 63%
	Vincom – 19.37%
	DZI General Insurance – 10.41%



BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	53 114	48 799	2 564	1 751	46 707	43 120	2 212	1 375
Claims on financial institutions, net	75 522	15 982	50 500	9 040	86 681	15 196	57 727	13 758
Claims under repurchase agreements	44 081	44 081	0	0	61 272	61 272	0	0
Trading portfolio	151 417	112 879	36 347	2 191	154 913	120 774	31 955	2 184
Investment portfolio	1 409	1 390	0	19	1 826	1 807	0	19
Loans to non-financial institutions and other customers, net	163 174	82 482	60 663	20 029	150 223	81 388	52 583	16 252
Loans to budget	2 331	2 331	0	0	2 517	2 517	0	0
Commercial loans	152 537	68 541	64 854	19 142	137 954	65 954	56 521	15 479
Commercial real estate and construction loans	58 530	13 671	42 561	2 298	52 507	12 739	37 511	2 257
Other commercial loans	94 007	54 870	22 293	16 844	85 447	53 215	19 010	13 222
Agricultural loans	2 499	2 499	0	0	1 994	1 994	0	0
Consumer loans	11 314	10 961	353	0	11 541	11 226	315	0
Housing mortgage loans to individuals	4 927	3 630	1 279	18	4 618	3 339	1 261	18
Other loans	6 009	4 570	538	901	7 385	6 110	520	755
Loans to non-financial institutions and other customers, total	179 617	92 532	67 024	20 061	166 009	91 140	58 617	16 252
Less: specific provisions	16 443	10 050	6 361	32	15 786	9 752	6 034	0
Assets for resale	0	0	0	0	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0	0	0	0	0
Other assets	1 959	1 928	31	0	1 843	1 809	34	0
Intangible assets	2 593	2 593	0	0	2 546	2 546	0	0
Premises and other fixed assets	9 043	9 043	0	0	8 966	8 966	0	0
Assets, total	502 312	319 177	150 105	33 030	514 977	336 878	144 511	33 588
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	9 777	7 467	613	1 697	11 367	7 006	2 070	2 291
Demand deposits of banks	377	142	119	116	443	243	110	90
Time deposits of banks	1 554	0	0	1 554	3 641	0	1 467	2 174
Deposits of other financial institutions	7 846	7 325	494	27	7 283	6 763	493	27
Deposits of non-financial institutions and other customers	384 521	320 052	35 149	29 320	394 484	328 794	36 639	29 051
Demand deposits	276 948	260 269	10 090	6 589	278 466	262 311	10 201	5 954
Time deposits	97 347	55 064	21 788	20 495	106 252	61 843	23 430	20 979
Savings deposits	10 226	4 719	3 271	2 236	9 766	4 640	3 008	2 118
Deposits, total	394 298	327 519	35 762	31 017	405 851	335 800	38 709	31 342
Borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Short-term borrowings	16 710	0	16 710	0	15 293	0	15 293	0
Long-term borrowings	42 139	847	41 292	0	42 311	835	41 476	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	8 059	5 354	2 476	229	8 992	6 201	2 131	660
Liabilities, total	461 206	333 720	96 240	31 246	472 447	342 836	97 609	32 002
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	41 106	41 106			42 530	42 530		
Shareholder capital	25 000	25 000			25 000	25 000		
Reserves	14 020	14 020			13 985	13 985		
Profit/loss, current year	2 086	2 086			3 545	3 545		
Liabilities, minority interest, and capital, total	502 312	374 826	96 240	31 246	514 977	385 366	97 609	32 002
Memo: credit substitutes and other off-balance sheet commitments	49 256	36 986	8 350	3 920	47 641	38 740	5 417	3 484



MUNICIPAL BANK PLC

INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	7 095	4 422	2 059	614	9 638	5 855	2 961	822
Interest income from claims on financial institutions	326	71	200	55	462	85	295	82
Interest income from claims under repurchase agreements	113	113	0	0	233	233	0	0
Interest income from trading portfolio	2 218	1 679	508	31	2 945	2 240	670	35
Interest income from investment portfolio	9	9	0	0	14	14	0	0
Interest income from loans	4 429	2 550	1 351	528	5 983	3 282	1 996	705
Dividend income	0	0	0	0	1	1	0	0
INTEREST EXPENDITURE	1 931	733	996	202	2 600	1 005	1 336	259
Interest expenditure on deposits of financial institutions	142	104	0	38	185	138	5	42
Interest expenditure on deposits of non-financial institutions and other customers	993	621	208	164	1 356	858	281	217
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Interest expenditure on borrowings	796	8	788	0	1 059	9	1 050	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	5 164	3 689	1 063	412	7 038	4 850	1 625	563
CREDIT PROVISIONS								
Accrued provisions	2 353				2 247			
Reintegrated provisions	974				1 526			
Credit provisions, net	1 379				721			
TRADING PORTFOLIO GAIN/LOSS	2 117				2 798			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	75				41			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	1 966				2 664			
NON-INTEREST EXPENDITURE	5 233				7 381			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION,								
EXTRA INCOME/EXPENDITURE AND TAX ITEMS	2 710				4 439			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-250				-253			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	374				641			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	2 086				3 545			



License granted by the BNB	Order No. 100-00491 of the BNB Governor dated 17 November 1999
Legal registration	Resolution No. 1 of 4 April 1996 of the Sofia City Court on company file No. 5197 of 1996, lot No. 737, reg. II, vol. 13, p. 138
Address of the head office	6 Vrabcha Str., Sofia 1000 tel. 02/930 01 11 Website: www.municipalbank.bg
Management	
Supervisory Board	Lyubomir Vladimirov Pavlov Ventsislav Stoyanov Nikolov Petar Dimitrov Dzhorinski
Management Board	Vanya Georgieva Vasileva – Chief Executive Director Vasil Svilenov Piralkov – Executive Director Angel Kirilov Gekov – Executive Director Vladimir Todorov Hristov Vasil Petrov Vasilev
Procurators	Raiko Ivanov Karagiozov Todor Nikolov Vanev
Shareholders (shares over 10%)	Sofia Municipality – 67%



NATIONAL BANK OF GREECE C. A., SOFIA BRANCH

BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March						As of 30 April					
	Total	Related parties	Unrelated parties				Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies			Total	BGN	EUR	Other currencies
ASSETS												
Vault cash and current accounts with the BNB	10 729	0	10 729	950	0	9 779	8 939	0	8 939	1 115	7 824	0
Claims on financial institutions, net	142 970	140 842	2 128	1 800	270	58	140 926	139 940	986	900	86	0
Claims under repurchase agreements	0	0	0	0	0	0	0	0	0	0	0	0
Trading portfolio	3 181	0	3 181	0	1 105	2 076	3 213	0	3 213	0	1 116	2 097
Investment portfolio	15	0	15	15	0	0	15	0	15	15	0	0
Loans to non-financial institutions and other customers, net	12 733	0	12 733	0	12 733	0	11 706	0	11 706	0	11 706	0
Loans to budget	0	0	0	0	0	0	0	0	0	0	0	0
Commercial loans	12 733	0	12 733	0	12 733	0	11 706	0	11 706	0	11 706	0
Commercial real estate and construction loans	12 733	0	12 733	0	12 733	0	11 706	0	11 706	0	11 706	0
Other commercial loans	0	0	0	0	0	0	0	0	0	0	0	0
Agricultural loans	0	0	0	0	0	0	0	0	0	0	0	0
Consumer loans	0	0	0	0	0	0	0	0	0	0	0	0
Housing mortgage loans to individuals	0	0	0	0	0	0	0	0	0	0	0	0
Other loans	3	0	3	3	0	0	3	0	3	3	0	0
Loans to non-financial institutions and other customers, total	12 736	0	12 736	3	12 733	0	11 709	0	11 709	3	11 706	0
Less: specific provisions	3	0	3	3	0	0	3	0	3	3	0	0
Assets for resale	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	300	144	156	154	2	0	202	0	202	198	4	0
Intangible assets	169	0	169	169	0	0	155	0	155	155	0	0
Premises and other fixed assets	74	0	74	74	0	0	40	0	40	40	0	0
Assets, total	170 171	140 986	29 185	3 162	14 110	11 913	165 196	139 940	25 256	2 423	20 736	2 097
LIABILITIES, MINORITY INTEREST, AND CAPITAL												
Deposits of financial institutions	154 099	132 184	21 915	2 102	16 630	3 183	149 812	126 357	23 455	1 502	21 033	920
Demand deposits of banks	698	698	0	0	0	0	721	721	0	0	0	0
Time deposits of banks	152 553	130 658	21 895	2 100	16 627	3 168	148 597	125 162	23 435	1 500	21 030	905
Deposits of other financial institutions	848	828	20	2	3	15	494	474	20	2	3	15
Deposits of non-financial institutions and other customers	4 843	0	4 843	361	1 762	2 720	4 125	0	4 125	306	1 572	2 247
Demand deposits	579	0	579	218	273	88	584	0	584	214	273	97
Time deposits	1 857	0	1 857	37	352	1 468	1 937	0	1 937	28	466	1 443
Savings deposits	2 407	0	2 407	106	1 137	1 164	1 604	0	1 604	64	833	707
Deposits, total	158 942	132 184	26 758	2 463	18 392	5 903	153 937	126 357	27 580	1 808	22 605	3 167
Borrowings under repurchase agreements	0	0	0	0	0	0	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	8 129	7 824	305	304	0	1	8 132	7 862	270	269	0	1
Liabilities, total	167 071	140 008	27 063	2 767	18 392	5 904	162 069	134 219	27 850	2 077	22 605	3 168
Reserves and financial result, total	3 100	2 385	715	715			3 127	2 385	742	742		
Reserves	2 385	2 385	0	0			2 385	2 385	0	0		
Profit/loss, current year	715	0	715	715			742	0	742	742		
Liabilities, reserves, and financial result, total	170 171	142 393	27 778	3 482	18 392	5 904	165 196	136 604	28 592	2 819	22 605	3 168
Memo: credit substitutes and other off-balance sheet commitments	48 042	0	48 042	373	44 454	3 215	45 637	1 425	44 212	213	43 004	995



NATIONAL BANK OF GREECE C. A., SOFIA BRANCH

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INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March						As of 30 April					
	Total	Related parties	Unrelated parties				Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	1 934	1 457	477	4	460	13	2 468	1 929	539	5	517	17
Interest income from claims on financial institutions	1 465	1 457	8	4	3	1	1 938	1 929	9	5	3	1
Interest income from claims under repurchase agreements	0	0	0	0	0	0	0	0	0	0	0	0
Interest income from trading portfolio	26	0	26	0	14	12	34	0	34	0	18	16
Interest income from investment portfolio	0	0	0	0	0	0	0	0	0	0	0	0
Interest income from loans	443	0	443	0	443	0	496	0	496	0	496	0
Dividend income	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	907	767	140	5	103	32	1 441	1 253	188	9	137	42
Interest expenditure on deposits of financial institutions	881	767	114	4	92	18	1 413	1 253	160	7	125	28
Interest expenditure on deposits of non-financial institutions and other customers	26	0	26	1	11	14	28	0	28	2	12	14
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	0	0	0	0	0	0	0	0
Interest expenditure on borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	1 027	690	337	-1	357	-19	1 027	676	351	-4	380	-25
CREDIT PROVISIONS												
Accrued provisions	0	0	0				0	0	0			
Reintegrated provisions	0	0	0				0	0	0			
Credit provisions, net	0	0	0				0	0	0			
TRADING PORTFOLIO GAIN/LOSS	117	0	117				139	0	139			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0	0	0				0	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0				0	0	0			
OTHER NON-INTEREST INCOME	46	25	21				54	32	22			
NON-INTEREST EXPENDITURE	377	0	377				521	0	521			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	813	715	98				699	708	-9			
FOREIGN EXCHANGE REVALUATION							175	0	175			
GAIN/LOSS	30	0	30				-2	0	-2			
EXTRAORDINARY GAIN/LOSS	-2	0	-2				130	0	130			
TAX	126	0	126				742	708	34			
PROFIT/LOSS, NET	715	715	0									



NATIONAL BANK OF GREECE C. A., SOFIA BRANCH

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Resolution No. 78 of 13 March 1995 of the BNB Governing Council. License updated under § 47 of the Transitional and Final Provisions of the Amendments to the Law on Banks. Order No. 100-00565 of 22 December 1999.
Legal registration	Resolution of 6 March 1996 of the Sofia City Court, entered in the Commercial Register, company file No. 100924 of 1995, lot No. 30385, vol. 348, p. 176.
Address of the branch	96 Rakovski Str., Sofia 1000 tel. 02/981 50 10; 980 29 96 Website: www.nbg.gr
Management	Moissis Romanidis-Kyriakidis – Governor Donka Yordanova Popovska – Deputy Governor
Shareholders (shares over 10%)	A branch of the National Bank of Greece, Athens

BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March						As of 30 April					
	Total	Related parties	Unrelated parties				Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies			Total	BGN	EUR	Other currencies
ASSETS												
Vault cash and current accounts with the BNB	38 790	0	38 790	4 551	33 477	762	53 115	0	53 115	10 709	41 705	701
Claims on financial institutions, net	58 590	4 012	54 578	0	51 944	2 634	10 245	3 662	6 583	2 027	3 797	759
Claims under repurchase agreements	0	0	0	0	0	0	0	0	0	0	0	0
Trading portfolio	0	0	0	0	0	0	0	0	0	0	0	0
Investment portfolio	12	0	12	12	0	0	2 352	0	2 352	874	1 478	0
Loans to non-financial institutions and other customers, net	745 250	0	745 250	127 729	585 001	32 520	598 349	0	598 349	115 390	453 351	29 608
Loans to budget	0	0	0	0	0	0	0	0	0	0	0	0
Commercial loans	730 861	0	730 861	123 714	574 517	32 630	582 330	0	582 330	111 067	441 591	29 672
Commercial real estate and construction loans	317 189	0	317 189	43 205	260 008	13 976	262 927	0	262 927	41 005	210 315	11 607
Other commercial loans	413 672	0	413 672	80 509	314 509	18 654	319 403	0	319 403	70 062	231 276	18 065
Agricultural loans	0	0	0	0	0	0	0	0	0	0	0	0
Consumer loans	3 919	0	3 919	3 057	839	23	4 121	0	4 121	3 220	867	34
Housing mortgage loans to individuals	18 100	0	18 100	2 221	15 669	210	18 507	0	18 507	2 241	16 059	207
Other loans	5	0	5	5	0	0	5	0	5	5	0	0
Loans to non-financial institutions and other customers, total	752 885	0	752 885	128 997	591 025	32 863	604 963	0	604 963	116 533	458 517	29 913
Less: specific provisions	7 635	0	7 635	1 268	6 024	343	6 614	0	6 614	1 143	5 166	305
Assets for resale	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	1 954	461	1 493	885	463	145	1 590	76	1 514	775	435	304
Intangible assets	2 414	0	2 414	2 414	0	0	2 712	0	2 712	2 712	0	0
Premises and other fixed assets	2 964	0	2 964	2 964	0	0	3 047	0	3 047	3 047	0	0
Assets, total	849 729	4 473	845 256	138 555	670 640	36 061	671 406	3 738	667 668	135 534	500 762	31 372
LIABILITIES, MINORITY INTEREST, AND CAPITAL												
Deposits of financial institutions	504 318	347 729	156 589	13 010	77 171	66 408	505 481	378 757	126 724	31 248	61 929	33 547
Demand deposits of banks	0	0	0	0	0	0	0	0	0	0	0	0
Time deposits of banks	441 527	347 729	93 798	1 001	26 405	66 392	491 816	378 757	113 059	17 735	61 813	33 511
Deposits of other financial institutions	62 791	0	62 791	12 009	50 766	16	13 665	0	13 665	13 513	116	36
Deposits of non-financial institutions and other customers	314 335	0	314 335	63 678	218 562	32 095	141 818	0	141 818	48 177	62 013	31 628
Demand deposits	146 511	0	146 511	41 351	86 680	18 480	58 672	0	58 672	22 788	18 249	17 635
Time deposits	140 671	0	140 671	19 160	111 094	10 417	59 614	0	59 614	21 948	27 003	10 663
Savings deposits	27 153	0	27 153	3 167	20 788	3 198	23 532	0	23 532	3 441	16 761	3 330
Deposits, total	818 653	347 729	470 924	76 688	295 733	98 503	647 299	378 757	268 542	79 425	123 942	65 175
Borrowings under repurchase agreements	0	0	0	0	0	0	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	20 487	2 969	17 518	2 203	13 793	1 522	11 231	2 954	8 277	2 467	4 282	1 528
Liabilities, total	839 140	350 698	488 442	78 891	309 526	100 025	658 530	381 711	276 819	81 892	128 224	66 703
Reserves and financial result, total	10 589	10 113	476	476			12 876	10 113	2 763	2 763		
Reserves	10 113	10 113	0	0			10 113	10 113	0	0		
Profit/loss, current year	476	0	476	476			2 763	0	2 763	2 763		
Liabilities, reserves, and financial result, total	849 729	360 811	488 918	79 367	309 526	100 025	671 406	391 824	279 582	84 655	128 224	66 703
Memo: credit substitutes and other off-balance sheet commitments	205 919	71 907	134 012	82 325	41 474	10 213	187 819	44 730	143 089	63 317	70 430	9 342

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	By Resolution No. 80 of 18 March 1993 the BNB Governing Council granted a license to <i>Xiosbank, Athens</i> , to conduct bank transactions in Sofia under Article 1, para. 2 of the Law on Banks and Credit Activity. License updated under § 47 of the Transitional and Final Provisions of the Law on Amendments to the Law on Banks by Order No. 100-00562 of 22 December 1999. By Resolution No. 11 of 15 February 2001 of the Sofia City Court the change in the branch name was entered in the Commercial Register, vol. 133, p. 82, lot No. 8939: Xiosbank, Sofia branch, is renamed to Piraeus Bank, Sofia branch, due to effected merger of Xiosbank, Athens, Greece, and Piraeus Bank, Athens, Greece.
Legal registration	Resolution of the Sofia City Court of 27 April 1993, lot No. 8931, vol. 133, reg. I, p. 52.
Address of the branch	3 Vitosha Blvd., Sofia 1000 tel.02/980 89 03; 980 56 54 Website: www.piraeus.gr
Management	Athanasios Aristeidis Koutsopoulos Georgios Aristopenis Haralampakis Margarita Dobрева Petrova–Karidi Zhasmina Stoilova Uzunova Silva Videnova Nakova
Management Board	Piraeus Bank, Sofia Branch, is managed jointly by each two of the four authorized governors: Athanasios Aristeidis Koutsopoulos Georgios Aristopenis Haralampakis Margarita Dobрева Petrova–Karidi Zhasmina Stoilova Uzunova Silva Videnova Nakova
Shareholders (shares over 10%)	A branch of Piraeus Bank, Athens



BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	151 854	101 476	26 365	24 013	113 524	62 540	46 213	4 771
Claims on financial institutions, net	173 804	58 251	75 191	40 362	137 247	64 781	26 410	46 056
Claims under repurchase agreements	25 084	19 090	2 989	3 005	20 779	16 446	4 165	168
Trading portfolio	90 927	28 866	22 699	39 362	74 210	21 541	12 036	40 633
Investment portfolio	63 383	10 724	45 051	7 608	75 973	10 967	54 773	10 233
Loans to non-financial institutions and other customers, net	1 051 484	508 023	515 983	27 478	822 487	402 085	394 236	26 166
Loans to budget	0	0	0	0	0	0	0	0
Commercial loans	758 971	301 706	431 366	25 899	515 592	183 651	307 218	24 723
Commercial real estate and construction loans	51 527	17 998	29 956	3 573	57 171	18 693	34 980	3 498
Other commercial loans	707 444	283 708	401 410	22 326	458 421	164 958	272 238	21 225
Agricultural loans	4 523	4 523	0	0	3 688	3 688	0	0
Consumer loans	196 927	195 383	1 439	105	208 989	207 286	1 610	93
Housing mortgage loans to individuals	66 905	26 830	39 293	782	72 294	28 418	43 165	711
Other loans	52 969	6 211	46 030	728	51 640	6 149	44 798	693
Loans to non-financial institutions and other customers, total	1 080 295	534 653	518 128	27 514	852 203	429 192	396 791	26 220
Less: specific provisions	28 811	26 630	2 145	36	29 716	27 107	2 555	54
Assets for resale	904	904	0	0	904	904	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0	0	0	0	0
Other assets	16 406	9 632	1 184	5 590	15 053	8 397	2 138	4 518
Intangible assets	7 730	7 730	0	0	8 558	8 558	0	0
Premises and other fixed assets	23 111	23 111	0	0	23 269	23 269	0	0
Assets, total	1 604 687	767 807	689 462	147 418	1 292 004	619 488	539 971	132 545
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	341 077	73 955	237 251	29 871	160 966	76 532	62 860	21 574
Demand deposits of banks	22 552	4 129	17 930	493	4 512	2 308	1 877	327
Time deposits of banks	294 044	52 003	215 910	26 131	131 537	55 656	57 875	18 006
Deposits of other financial institutions	24 481	17 823	3 411	3 247	24 917	18 568	3 108	3 241
Deposits of non-financial institutions and other customers	855 672	454 586	245 115	155 971	769 148	399 504	219 273	150 371
Demand deposits	293 244	220 047	52 073	21 124	240 997	165 450	58 436	17 111
Time deposits	373 159	155 816	136 203	81 140	338 755	156 068	102 829	79 858
Savings deposits	189 269	78 723	56 839	53 707	189 396	77 986	58 008	53 402
Deposits, total	1 196 749	528 541	482 366	185 842	930 114	476 036	282 133	171 945
Borrowings under repurchase agreements	0	0	0	0	6 154	6 154	0	0
Short-term borrowings	0	0	0	0	0	0	0	0
Long-term borrowings	181 139	12 320	168 819	0	181 842	12 397	169 445	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	15 701	0	15 701	0
Other liabilities	123 109	108 550	5 754	8 805	52 291	44 354	2 607	5 330
Liabilities, total	1 500 997	649 411	656 939	194 647	1 186 102	538 941	469 886	177 275
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	103 690	103 690			105 902	105 902		
Shareholder capital	51 250	51 250			51 250	51 250		
Reserves	48 374	48 374			48 543	48 543		
Profit/loss, current year	4 066	4 066			6 109	6 109		
Liabilities, minority interest, and capital, total	1 604 687	753 101	656 939	194 647	1 292 004	644 843	469 886	177 275
Memo: credit substitutes and other off-balance sheet commitments	298 709	246 179	38 721	13 809	297 370	199 234	76 063	22 073

INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	18 381	9 676	7 186	1 519	26 023	14 155	9 812	2 056
Interest income from claims on financial institutions	872	142	265	465	1 260	192	384	684
Interest income from claims under repurchase agreements	190	149	27	14	268	203	45	20
Interest income from trading portfolio	968	372	283	313	1 260	477	341	442
Interest income from investment portfolio	1 145	191	854	100	1 462	253	1 082	127
Interest income from loans	15 206	8 822	5 757	627	21 773	13 030	7 960	783
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	5 695	2 018	3 221	456	8 035	2 784	4 606	645
Interest expenditure on deposits of financial institutions	1 078	124	805	149	1 583	166	1 209	208
Interest expenditure on deposits of non-financial institutions and other customers	2 592	1 640	645	307	3 683	2 272	974	437
Interest expenditure on borrowings under repurchase agreements	28	28	0	0	45	45	0	0
Interest expenditure on borrowings	1 995	226	1 769	0	2 665	301	2 364	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	2	0	2	0	54	0	54	0
Interest expenditure on other liabilities	0	0	0	0	5	0	5	0
INTEREST AND DIVIDEND INCOME, NET	12 686	7 658	3 965	1 063	17 988	11 371	5 206	1 411
CREDIT PROVISIONS								
Accrued provisions	4 054				6 288			
Reintegrated provisions	1 865				3 192			
Credit provisions, net	2 189				3 096			
TRADING PORTFOLIO GAIN/LOSS	2 959				3 110			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	733				856			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	5 788				8 942			
NON-INTEREST EXPENDITURE	13 842				19 206			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	6 135				8 594			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-1 314				-1 363			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	755				1 122			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	4 066				6 109			



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Resolution No. 21 of 14 March 1991 and No.104 of 31 March 1992 of the BNB Governing Council; updated by Order No. 100-00488 of 17 November 1999
Legal registration	Entered by Resolution of the Sofia City Court on company file No. 10646 of 1991, lot No. 14, vol. 4, p. 91
Address of the head office	14 Tsar Osvoboditel Blvd., Sofia 1048 tel. 02/816 60 00 Website: www.postbank.bg
Management	
Supervisory Board	George Gondicas David Watson Andrew Stone
Management Board	Antonios C. Hassiotis – Chief Executive Director Theodore Karakassis – Executive Director Athanassios Dionissios Petropoulos – Executive Director Asen Vasilev Yagodin – Executive Director
Shareholders (shares over 10%)	ALIKO/CEN Balkan Holdings Limited – 96.74%



BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	34 261	31 539	1 333	1 389	32 340	28 889	1 677	1 774
Claims on financial institutions, net	42 025	3 277	16 646	22 102	34 647	1 419	20 570	12 658
Claims under repurchase agreements	0	0	0	0	0	0	0	0
Trading portfolio	0	0	0	0	0	0	0	0
Investment portfolio	8 405	37	7 633	735	8 504	95	7 657	752
Loans to non-financial institutions and other customers, net	311 680	154 367	153 154	4 159	303 005	153 190	145 993	3 822
Loans to budget	0	0	0	0	0	0	0	0
Commercial loans	288 693	138 725	145 862	4 106	279 790	137 060	138 954	3 776
Commercial real estate and construction loans	21 331	2 061	18 467	803	19 392	1 955	16 668	769
Other commercial loans	267 362	136 664	127 395	3 303	260 398	135 105	122 286	3 007
Agricultural loans	4 086	4 086	0	0	4 502	4 502	0	0
Consumer loans	13 142	12 822	319	1	13 263	12 940	318	5
Housing mortgage loans to individuals	11 535	1 725	9 737	73	12 203	2 067	10 068	68
Other loans	0	0	0	0	0	0	0	0
Loans to non-financial institutions and other customers, total	317 456	157 358	155 918	4 180	309 758	156 569	149 340	3 849
Less: specific provisions	5 776	2 991	2 764	21	6 753	3 379	3 347	27
Assets for resale	0	0	0	0	7	7	0	0
Investments in unconsolidated subsidiaries and associated companies	500	500	0	0	500	500	0	0
Other assets	2 022	1 665	228	129	2 330	1 955	245	130
Intangible assets	1 389	1 389	0	0	1 372	1 372	0	0
Premises and other fixed assets	5 429	5 429	0	0	5 517	5 517	0	0
Assets, total	405 711	198 203	178 994	28 514	388 222	192 944	176 142	19 136
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	42 904	21 456	9 716	11 732	32 688	23 293	4 173	5 222
Demand deposits of banks	956	27	800	129	1 082	30	888	164
Time deposits of banks	28 824	11 353	5 868	11 603	19 780	11 786	2 936	5 058
Deposits of other financial institutions	13 124	10 076	3 048	0	11 826	11 477	349	0
Deposits of non-financial institutions and other customers	175 970	101 286	56 270	18 414	172 929	109 940	44 886	18 103
Demand deposits	63 955	39 371	22 714	1 870	48 997	36 966	10 565	1 466
Time deposits	110 651	61 307	32 969	16 375	122 725	72 432	33 844	16 449
Savings deposits	1 364	608	587	169	1 207	542	477	188
Deposits, total	218 874	122 742	65 986	30 146	205 617	133 233	49 059	23 325
Borrowings under repurchase agreements	3 580	3 580	0	0	3 647	3 647	0	0
Short-term borrowings	0	0	0	0	10 006	10 006	0	0
Long-term borrowings	127 828	28 830	94 377	4 621	117 711	18 270	94 797	4 644
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	10 902	3 667	6 312	923	6 331	3 777	1 968	586
Liabilities, total	361 184	158 819	166 675	35 690	343 312	168 933	145 824	28 555
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	44 527	44 527			44 910	44 910		
Shareholder capital	34 500	34 500			34 500	34 500		
Reserves	8 237	8 237			8 237	8 237		
Profit/loss, current year	1 790	1 790			2 173	2 173		
Liabilities, minority interest, and capital, total	405 711	203 346	166 675	35 690	388 222	213 843	145 824	28 555
Memo: credit substitutes and other off-balance sheet commitments	21 011	11 121	7 993	1 897	27 524	14 103	11 520	1 901



INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	10 474	5 674	4 559	241	14 446	7 857	6 211	378
Interest income from claims on financial institutions	415	12	276	127	544	12	336	196
Interest income from claims under repurchase agreements	0	0	0	0	0	0	0	0
Interest income from trading portfolio	0	0	0	0	0	0	0	0
Interest income from investment portfolio	120	0	108	12	159	0	143	16
Interest income from loans	9 939	5 662	4 175	102	13 743	7 845	5 732	166
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	3 320	1 538	1 586	196	4 479	2 079	2 131	269
Interest expenditure on deposits of financial institutions	305	276	12	17	424	371	21	32
Interest expenditure on deposits of non-financial institutions and other customers	1 149	747	284	118	1 571	1 037	379	155
Interest expenditure on borrowings under repurchase agreements	33	33	0	0	42	42	0	0
Interest expenditure on borrowings	1 833	482	1 290	61	2 442	629	1 731	82
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	7 154	4 136	2 973	45	9 967	5 778	4 080	109
CREDIT PROVISIONS								
Accrued provisions	4 188				7 072			
Reintegrated provisions	2 592				4 450			
Credit provisions, net	1 596				2 622			
TRADING PORTFOLIO GAIN/LOSS	0				0			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	82				140			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	1 346				2 028			
NON-INTEREST EXPENDITURE	5 069				7 138			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	1 917				2 375			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	120				120			
EXTRAORDINARY GAIN/LOSS	61				50			
TAX	308				372			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	1 790				2 173			



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Order No. RD 22-442 of 25 September 2001
Legal registration	No. 64 228 , vol. 733, reg. I, p. 116 on company file No. 9478 of the Sofia City Court of 2001
Address of the head office	131 Hristo Botev Blvd., Sofia 1233 tel. 02/921 71 00; 921 71 41 Website: www.procreditbank.bg
Management	
Supervisory Board	Klaus-Peter Zeitingner – Chairman Judith Brandsma – Deputy Chairman Christoph Freytag Helmut Toellner Hanns Martin Hagen
Management Board	Susanne Decker – Chairman Kai Ilm Petar Slavchev Slavov Emilia Hristova Tsareva
Shareholders (shares over 10%)	 ProCredit Holding AG – 20.29% European Bank for Reconstruction and Development – 19.71% DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH – 19.71% Commerzbank AG – 19.71% International Financial Corporation – 19.3%



BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	186 339	104 112	5 952	76 275	236 287	151 388	80 874	4 025
Claims on financial institutions, net	282 357	21 497	183 398	77 462	369 439	28 304	251 204	89 931
Claims under repurchase agreements	5 336	1 460	3 876	0	5 816	1 932	3 884	0
Trading portfolio	181 537	50 629	103 928	26 980	205 755	55 420	114 336	35 999
Investment portfolio	30 066	7 201	14 247	8 618	30 474	7 489	14 318	8 667
Loans to non-financial institutions and other customers, net	1 404 641	310 262	998 754	95 625	1 203 772	295 652	850 428	57 692
Loans to budget	0	0	0	0	0	0	0	0
Commercial loans	1 280 446	205 737	975 957	98 752	1 057 015	173 884	822 993	60 138
Commercial real estate and construction loans	273 540	17 926	249 028	6 586	273 798	16 880	251 976	4 942
Other commercial loans	1 006 906	187 811	726 929	92 166	783 217	157 004	571 017	55 196
Agricultural loans	15 017	2 326	11 920	771	16 131	2 194	13 166	771
Consumer loans	108 580	105 812	2 689	79	125 848	121 952	3 763	133
Housing mortgage loans to individuals	34 634	1 181	31 679	1 774	39 234	1 946	35 610	1 678
Other loans	0	0	0	0	0	0	0	0
Loans to non-financial institutions and other customers, total	1 438 677	315 056	1 022 245	101 376	1 238 228	299 976	875 532	62 720
Less: specific provisions	34 036	4 794	23 491	5 751	34 456	4 324	25 104	5 028
Assets for resale	0	0	0	0	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	540	540	0	0	540	540	0	0
Other assets	5 127	3 796	643	688	5 053	3 590	777	686
Intangible assets	4 447	4 447	0	0	4 362	4 362	0	0
Premises and other fixed assets	12 115	12 115	0	0	12 591	12 591	0	0
Assets, total	2 112 505	516 059	1 310 798	285 648	2 074 089	561 268	1 315 821	197 000
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	579 381	67 034	373 507	138 840	496 201	84 318	356 928	54 955
Demand deposits of banks	7 734	3 191	4 398	145	7 093	3 728	3 165	200
Time deposits of banks	552 021	49 514	364 340	138 167	463 039	60 013	348 672	54 354
Deposits of other financial institutions	19 626	14 329	4 769	528	26 069	20 577	5 091	401
Deposits of non-financial institutions and other customers	1 095 164	422 610	511 841	160 713	1 129 367	394 955	573 196	161 216
Demand deposits	671 501	308 376	280 953	82 172	652 344	291 714	277 867	82 763
Time deposits	423 663	114 234	230 888	78 541	477 023	103 241	295 329	78 453
Savings deposits	0	0	0	0	0	0	0	0
Deposits, total	1 674 545	489 644	885 348	299 553	1 625 568	479 273	930 124	216 171
Borrowings under repurchase agreements	0	0	0	0	9 781	0	9 781	0
Short-term borrowings	0	0	0	0	0	0	0	0
Long-term borrowings	164 686	1 035	115 217	48 434	164 985	1 015	115 510	48 460
Subordinated term debt and debt/equity (hybrid) instruments	60 631	0	60 631	0	60 631	0	60 631	0
Other liabilities	51 629	21 769	24 910	4 950	49 758	20 243	23 581	5 934
Liabilities, total	1 951 491	512 448	1 086 106	352 937	1 910 723	500 531	1 139 627	270 565
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	161 014	161 014			163 366	163 366		
Shareholder capital	94 932	94 932			94 932	94 932		
Reserves	54 576	54 576			53 575	53 575		
Profit/loss, current year	11 506	11 506			14 859	14 859		
Liabilities, minority interest, and capital, total	2 112 505	673 462	1 086 106	352 937	2 074 089	663 897	1 139 627	270 565
Memo: credit substitutes and other off-balance sheet commitments	220 433	55 046	138 830	26 557	450 585	94 828	294 306	61 451



INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	25 727	8 366	15 345	2 016	34 937	11 559	20 807	2 571
Interest income from claims on financial institutions	1 849	32	1 119	698	2 077	65	1 184	828
Interest income from claims under repurchase agreements	23	12	10	1	36	17	18	1
Interest income from trading portfolio	2 222	2 222	0	0	2 964	2 964	0	0
Interest income from investment portfolio	443	443	0	0	592	592	0	0
Interest income from loans	21 190	5 657	14 216	1 317	29 268	7 921	19 605	1 742
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	7 455	1 310	4 872	1 273	9 789	1 855	6 239	1 695
Interest expenditure on deposits of financial institutions	699	245	222	232	1 029	334	373	322
Interest expenditure on deposits of non-financial institutions and other customers	3 660	1 060	2 128	472	4 986	1 514	2 847	625
Interest expenditure on borrowings under repurchase agreements	1	0	1	0	3	0	3	0
Interest expenditure on borrowings	2 628	5	2 054	569	3 101	7	2 346	748
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	467	0	467	0	670	0	670	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	18 272	7 056	10 473	743	25 148	9 704	14 568	876
CREDIT PROVISIONS								
Accrued provisions	3 342				5 688			
Reintegrated provisions	2 391				4 313			
Credit provisions, net	951				1 375			
TRADING PORTFOLIO GAIN/LOSS	889				1 133			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0				0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	7 400				9 793			
NON-INTEREST EXPENDITURE	12 693				17 462			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	12 917				17 237			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	642				401			
EXTRAORDINARY GAIN/LOSS	-23				-157			
TAX	2 030				2 622			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	11 506				14 859			



Raiffeisen BANK

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Resolution No. 198 of 16 June 1994 of the BNB Governing Council, updated by Order No. 100-00497 of the BNB Governor dated 18 November 1999
Legal registration	Resolution of the Sofia City Court of 1 August 1994 on company file No. 14195, lot No. 18414, vol. 230, p. 38
Address of the head office	18–20 Gogol Str., Sofia 1000 tel. 02/919 85 101 Website: www.rbb.bg
Management	
Supervisory Board	Herbert Stepic – Chairman Heinz Heudel Heinz Wiedner
Management Board	Momchil Ivanov Andreev – Chairman and Executive Director Tsenka Kalcheva Petkova – Executive Director Evelina Miltenova Georgieva – Executive Director Jan Majtan * – Executive Director
Shareholders (shares over 10%)	
	Raiffeisen International Bank-Holding AG – 100%

* The Sofia City Court decision is pending.

BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	64 886	31 286	3 515	30 085	66 716	42 956	19 443	4 317
Claims on financial institutions, net	113 201	11 259	47 524	54 418	136 060	22 060	19 557	94 443
Claims under repurchase agreements	0	0	0	0	0	0	0	0
Trading portfolio	28 742	21 489	914	6 339	29 438	22 148	918	6 372
Investment portfolio	272	268	4	0	791	787	4	0
Loans to non-financial institutions and other customers, net	652 746	403 390	217 263	32 093	618 269	387 359	199 735	31 175
Loans to budget	39	39	0	0	37	37	0	0
Commercial loans	410 066	154 792	215 006	40 268	373 207	132 370	201 480	39 357
Commercial real estate and construction loans	0	0	0	0	0	0	0	0
Other commercial loans	410 066	154 792	215 006	40 268	373 207	132 370	201 480	39 357
Agricultural loans	6 103	677	5 426	0	2 243	695	1 548	0
Consumer loans	239 495	239 481	10	4	245 900	245 895	1	4
Housing mortgage loans to individuals	14 313	11 333	1 836	1 144	14 294	11 328	1 828	1 138
Other loans	5 695	5 300	138	257	5 784	5 388	139	257
Loans to non-financial institutions and other customers, total	675 711	411 622	222 416	41 673	641 465	395 713	204 996	40 756
Less: specific provisions	22 965	8 232	5 153	9 580	23 196	8 354	5 261	9 581
Assets for resale	557	557	0	0	506	506	0	0
Investments in unconsolidated subsidiaries and associated companies	500	500	0	0	500	500	0	0
Other assets	6 111	5 070	817	224	6 149	5 067	839	243
Intangible assets	1 580	1 580	0	0	1 796	1 796	0	0
Premises and other fixed assets	46 219	46 219	0	0	46 169	46 169	0	0
Assets, total	914 814	521 618	270 037	123 159	906 394	529 348	240 496	136 550
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	73 269	29 966	43 301	2	99 054	65 417	33 635	2
Demand deposits of banks	4	4	0	0	34	34	0	0
Time deposits of banks	57 867	18 748	39 119	0	81 646	52 288	29 358	0
Deposits of other financial institutions	15 398	11 214	4 182	2	17 374	13 095	4 277	2
Deposits of non-financial institutions and other customers	682 322	352 783	154 299	175 240	656 413	333 013	148 185	175 215
Demand deposits	223 490	179 303	31 428	12 759	202 803	162 326	27 642	12 835
Time deposits	295 775	147 067	72 709	75 999	287 170	144 764	67 347	75 059
Savings deposits	163 057	26 413	50 162	86 482	166 440	25 923	53 196	87 321
Deposits, total	755 591	382 749	197 600	175 242	755 467	398 430	181 820	175 217
Borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0	0	0
Long-term borrowings	7	7	0	0	4	4	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	31 485	20 305	6 882	4 298	20 853	16 411	2 024	2 418
Liabilities, total	787 083	403 061	204 482	179 540	776 324	414 845	183 844	177 635
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	127 731	127 731			130 070	130 070		
Shareholder capital	28 530	28 530			28 530	28 530		
Reserves	92 221	92 221			92 221	92 221		
Profit/loss, current year	6 980	6 980			9 319	9 319		
Liabilities, minority interest, and capital, total	914 814	530 792	204 482	179 540	906 394	544 915	183 844	177 635
Memo: credit substitutes and other off-balance sheet commitments	62 381	20 684	24 153	17 544	100 561	43 931	35 391	21 239

INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	15 203	11 635	2 691	877	20 335	15 444	3 728	1 163
Interest income from claims on financial institutions	672	0	115	557	867	1	177	689
Interest income from claims under repurchase agreements	0	0	0	0	0	0	0	0
Interest income from trading portfolio	330	330	0	0	440	440	0	0
Interest income from investment portfolio	0	0	0	0	0	0	0	0
Interest income from loans	14 201	11 305	2 576	320	19 028	15 003	3 551	474
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	3 262	2 539	455	268	4 497	3 457	680	360
Interest expenditure on deposits of financial institutions	351	349	2	0	534	469	65	0
Interest expenditure on deposits of non-financial institutions and other customers	2 911	2 190	453	268	3 963	2 988	615	360
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Interest expenditure on borrowings	0	0	0	0	0	0	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	11 941	9 096	2 236	609	15 838	11 987	3 048	803
CREDIT PROVISIONS								
Accrued provisions	3 543				4 811			
Reintegrated provisions	2 480				3 512			
Credit provisions, net	1 063				1 299			
TRADING PORTFOLIO GAIN/LOSS	559				613			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0				0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	7 968				9 940			
NON-INTEREST EXPENDITURE	8 897				11 788			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION,								
EXTRA INCOME/EXPENDITURE AND TAX ITEMS	10 508				13 304			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-2 296				-2 340			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	1 232				1 645			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	6 980				9 319			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005**

License granted by the BNB	License No. 00246 of 4 June 1993, updated in accordance with the Law on Banks by Order No. 100-00490 of the BNB Governor dated 17 November 1999
Legal registration	Resolution No. 4024 of 26 June 1993 of the Varna Regional Court. A permit was given to Expressbank to be renamed SG Expressbank by Order No. 100-00504 of the BNB Governor dated 18 November 1999.
Address of the head office	92 Vladislav Varnenchik Blvd., Varna 9000 tel. 052/686 100; 02/937 04 76 Website: www.sgexpressbank.bg
Management	
Supervisory Board	Jacques Tournebize – Chairman Roger Bernard Servonet – Deputy Chairman Jean-Louis Mattei Andre-Marc Prudent
Management Board	Sandy Gillio – Chairman and Chief Executive Officer Philippe Ives Victor Lame – Deputy Chairman and Executive Director Krassimir Georgiev Zhilov – Executive Director Maria Stoyanova Dobрева Zhivka Stoyanova Sarachinova Elenka Petrova Bakalova
Shareholders (shares over 10%)	
	Societe Generale, Paris – 97.95%



T. C. ZIRAAT BANK, SOFIA BRANCH

BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March						As of 30 April					
	Total	Related parties	Unrelated parties				Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies			Total	BGN	EUR	Other currencies
ASSETS												
Vault cash and current accounts with the BNB	1 602	0	1 602	680	806	116	1 360	0	1 360	532	650	178
Claims on financial institutions, net	11 519	3 793	7 726	506	7 165	55	12 037	3 710	8 327	706	7 460	161
Claims under repurchase agreements	0	0	0	0	0	0	0	0	0	0	0	0
Trading portfolio	0	0	0	0	0	0	0	0	0	0	0	0
Investment portfolio	26 381	0	26 381	0	22 473	3 908	26 249	0	26 249	0	22 317	3 932
Loans to non-financial institutions and other customers, net	674	0	674	330	148	196	697	0	697	323	165	209
Loans to budget	0	0	0	0	0	0	0	0	0	0	0	0
Commercial loans	501	0	501	237	99	165	519	0	519	235	117	167
Commercial real estate and construction loans	0	0	0	0	0	0	0	0	0	0	0	0
Other commercial loans	501	0	501	237	99	165	519	0	519	235	117	167
Agricultural loans	0	0	0	0	0	0	0	0	0	0	0	0
Consumer loans	173	0	173	93	49	31	178	0	178	88	48	42
Housing mortgage loans to individuals	0	0	0	0	0	0	0	0	0	0	0	0
Other loans	0	0	0	0	0	0	0	0	0	0	0	0
Loans to non-financial institutions and other customers, total	674	0	674	330	148	196	697	0	697	323	165	209
Less: specific provisions	0	0	0	0	0	0	0	0	0	0	0	0
Assets for resale	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	119	0	119	117	2	0	114	0	114	112	2	0
Intangible assets	389	0	389	389	0	0	379	0	379	379	0	0
Premises and other fixed assets	80	0	80	80	0	0	76	0	76	76	0	0
Assets, total	40 764	3 793	36 971	2 102	30 594	4 275	40 912	3 710	37 202	2 128	30 594	4 480
LIABILITIES, MINORITY INTEREST, AND CAPITAL												
Deposits of financial institutions	2 847	2 847	0	0	0	0	2 833	2 833	0	0	0	0
Demand deposits of banks	2 847	2 847	0	0	0	0	2 833	2 833	0	0	0	0
Time deposits of banks	0	0	0	0	0	0	0	0	0	0	0	0
Deposits of other financial institutions	0	0	0	0	0	0	0	0	0	0	0	0
Deposits of non-financial institutions and other customers	10 710	0	10 710	1 768	4 536	4 406	10 767	0	10 767	2 072	4 262	4 433
Demand deposits	6 334	0	6 334	1 694	3 392	1 248	6 396	0	6 396	2 021	3 107	1 268
Time deposits	4 376	0	4 376	74	1 144	3 158	4 371	0	4 371	51	1 155	3 165
Savings deposits	0	0	0	0	0	0	0	0	0	0	0	0
Deposits, total	13 557	2 847	10 710	1 768	4 536	4 406	13 600	2 833	10 767	2 072	4 262	4 433
Borrowings under repurchase agreements	0	0	0	0	0	0	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	86	0	86	39	45	2	95	0	95	37	40	18
Liabilities, total	13 643	2 847	10 796	1 807	4 581	4 408	13 695	2 833	10 862	2 109	4 302	4 451
Reserves and financial result, total	27 121	26 963	158	158			27 217	27 000	217	217		
Reserves	26 963	26 963	0	0			27 000	27 000	0	0		
Profit/loss, current year	158	0	158	158			217	0	217	217		
Liabilities, reserves, and financial result, total	40 764	29 810	10 954	1 965	4 581	4 408	40 912	29 833	11 079	2 326	4 302	4 451
Memo: credit substitutes and other off-balance sheet commitments	205	0	205	71	121	13	286	0	286	124	149	13



T. C. ZIRAAT BANK, SOFIA BRANCH

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INCOME STATEMENT (March, April 2005)

(BGN'000)

	As of 31 March						As of 30 April					
	Total	Related parties	Unrelated parties				Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	436	5	431	10	352	69	582	7	575	14	468	93
Interest income from claims on financial institutions	64	5	59	2	56	1	81	7	74	2	70	2
Interest income from claims under repurchase agreements	0	0	0	0	0	0	0	0	0	0	0	0
Interest income from trading portfolio	0	0	0	0	0	0	0	0	0	0	0	0
Interest income from investment portfolio	359	0	359	0	294	65	482	0	482	0	396	86
Interest income from loans	13	0	13	8	2	3	19	0	19	12	2	5
Dividend income	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	36	0	36	7	13	16	47	0	47	9	16	22
Interest expenditure on deposits of financial institutions	0	0	0	0	0	0	0	0	0	0	0	0
Interest expenditure on deposits of non-financial institutions and other customers	36	0	36	7	13	16	47	0	47	9	16	22
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	0	0	0	0	0	0	0	0
Interest expenditure on borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	400	5	395	3	339	53	535	7	528	5	452	71
CREDIT PROVISIONS												
Accrued provisions	0	0	0				0	0	0			
Reintegrated provisions	0	0	0				0	0	0			
Credit provisions, net	0	0	0				0	0	0			
TRADING PORTFOLIO GAIN/LOSS	0	0	0				0	0	0			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0	0	0				0	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0				0	0	0			
OTHER NON-INTEREST INCOME	36	0	36				50	0	50			
NON-INTEREST EXPENDITURE	262	0	262				352	0	352			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	174	5	169				233	7	226			
FOREIGN EXCHANGE REVALUATION							21	0	21			
GAIN/LOSS	12	0	12				0	0	0			
EXTRAORDINARY GAIN/LOSS	0	0	0				37	0	37			
TAX	28	0	28				217	7	210			
PROFIT/LOSS, NET	158	5	153									



T. C. ZIRAAT BANK, SOFIA BRANCH

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB

Order No. 100-000218 of 26 June 1998 of the BNB Governor.

By Order No. RD 22-512 of 19 October 2000 changes were made in item 6 on transactions under Article 54, para. 1 of the Law on Public Offering of Securities and item 9 was repealed; Item 6 was repealed by Order No. RD 22-458 of 2 October 2001 of the BNB Governor.

Legal registration

Company file No. 8801 of 1998 of the Sofia City Court, lot No. 863, vol. 15, p. 173

Address of the branch

19 Sveta Nedelya Sq., Sofia 1000

tel. 02/980 00 87

e-mail: ziraat@medicom.bg

Management**Management Board**

Sezgin Bayar – President

Gurgan Sener – Vice President

Shareholders

(shares over 10%)

T. C. Ziraat Bank, Ankara – 100%



TEXIM PRIVATE ENTREPRENEURIAL BANK

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BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	1 982	1 174	213	595	2 150	1 267	778	105
Claims on financial institutions, net	5 060	29	378	4 653	5 801	10	1 205	4 586
Claims under repurchase agreements	0	0	0	0	0	0	0	0
Trading portfolio	618	618	0	0	1 098	1 098	0	0
Investment portfolio	46	46	0	0	46	46	0	0
Loans to non-financial institutions and other customers, net	19 853	6 725	11 211	1 917	18 005	6 628	9 108	2 269
Loans to budget	0	0	0	0	0	0	0	0
Commercial loans	15 635	6 186	7 606	1 843	13 140	6 083	5 331	1 726
Commercial real estate and construction loans	4 096	27	3 544	525	1 314	27	1 287	0
Other commercial loans	11 539	6 159	4 062	1 318	11 826	6 056	4 044	1 726
Agricultural loans	216	216	0	0	213	213	0	0
Consumer loans	1 761	412	1 332	17	1 754	418	1 317	19
Housing mortgage loans to individuals	291	1	253	37	287	1	249	37
Other loans	2 160	38	2 091	31	2 824	40	2 286	498
Loans to non-financial institutions and other customers, total	20 063	6 853	11 282	1 928	18 218	6 755	9 183	2 280
Less: specific provisions	210	128	71	11	213	127	75	11
Assets for resale	567	567	0	0	1 056	1 056	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0	0	0	0	0
Other assets	1 789	1 763	20	6	1 773	1 729	11	33
Intangible assets	154	154	0	0	152	152	0	0
Premises and other fixed assets	5 686	5 686	0	0	5 966	5 966	0	0
Assets, total	35 755	16 762	11 822	7 171	36 047	17 952	11 102	6 993
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	15	5	10	0	23	13	10	0
Demand deposits of banks	0	0	0	0	0	0	0	0
Time deposits of banks	0	0	0	0	0	0	0	0
Deposits of other financial institutions	15	5	10	0	23	13	10	0
Deposits of non-financial institutions and other customers	13 684	7 019	2 683	3 982	14 077	6 748	2 938	4 391
Demand deposits	3 460	2 347	331	782	3 350	2 166	307	877
Time deposits	9 219	4 112	2 085	3 022	9 270	3 891	2 070	3 309
Savings deposits	1 005	560	267	178	1 457	691	561	205
Deposits, total	13 699	7 024	2 693	3 982	14 100	6 761	2 948	4 391
Borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0	0	0
Long-term borrowings	5 634	1 721	3 913	0	5 628	1 695	3 933	0
Subordinated term debt and debt/equity (hybrid) instruments	1 278	0	715	563	1 284	0	718	566
Other liabilities	1 210	1 163	46	1	1 090	884	188	18
Liabilities, total	21 821	9 908	7 367	4 546	22 102	9 340	7 787	4 975
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	13 934	13 934			13 945	13 945		
Shareholder capital	10 000	10 000			10 000	10 000		
Reserves	3 793	3 793			3 793	3 793		
Profit/loss, current year	141	141			152	152		
Liabilities, minority interest, and capital, total	35 755	23 842	7 367	4 546	36 047	23 285	7 787	4 975
Memo: credit substitutes and other off-balance sheet commitments	1 864	828	56	980	1 120	728	15	377



TEXIM PRIVATE ENTREPRENEURIAL BANK

INCOME STATEMENT (March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	640	266	286	88	857	369	373	115
Interest income from claims on financial institutions	44	9	7	28	46	1	7	38
Interest income from claims under repurchase agreements	0	0	0	0	0	0	0	0
Interest income from trading portfolio	12	12	0	0	14	14	0	0
Interest income from investment portfolio	0	0	0	0	0	0	0	0
Interest income from loans	584	245	279	60	797	354	366	77
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	177	118	27	32	241	162	33	46
Interest expenditure on deposits of financial institutions	1	1	0	0	2	2	0	0
Interest expenditure on deposits of non-financial institutions and other customers	73	32	17	24	107	52	20	35
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Interest expenditure on borrowings	85	85	0	0	108	108	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	18	0	10	8	24	0	13	11
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	463	148	259	56	616	207	340	69
CREDIT PROVISIONS								
Accrued provisions	60				68			
Reintegrated provisions	13				19			
Credit provisions, net	47				49			
TRADING PORTFOLIO GAIN/LOSS	-7				-9			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0				0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	320				416			
NON-INTEREST EXPENDITURE	746				981			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	-17				-7			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	158				159			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	0				0			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	141				152			



TEXIM PRIVATE ENTREPRENEURIAL BANK

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Balance Sheets and Income Statements of Individual Commercial Banks

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Protocol Resolution No. 243 of 4 March 1992 of the BNB Governing Council, Resolution No. 248 of 11 April 1997 of the BNB Governing Council. License updated by Order No. 100-00570 of the BNB Governor dated 23 December 1999.
Legal registration	Company file No. 24103 of the Sofia City Court of 1992, lot No. 4542, vol. 89, p. 180
Address of the head office	107 Knyaginya Maria-Luiza Blvd., Sofia 1202 tel. 02/9359 300; 9359 301 Website: www.teximbank.bg
Management	
Supervisory Board	Marieta Georgieva Naidenova Rosen Ivanov Chobanov Madlena Dimova Dimova
Management Board	Maria Petrova Vidolova – Chairman and Chief Executive Director Elena Borisova Delcheva – Executive Director Roumen Emilov Vasilev
Shareholders (shares over 10%)	
	Paton Anstalt – 27.33%
	Marieta Georgieva Naidenova – 15.24%
	Pavlina Georgieva Naidenova – 15.09%


TOKUDA BANK AD
BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	4 917	3 265	1 393	259	5 723	4 052	1 394	277
Claims on financial institutions, net	9 322	2 403	4 356	2 563	15 571	20	13 179	2 372
Claims under repurchase agreements	0	0	0	0	0	0	0	0
Trading portfolio	10 815	4 234	6 018	563	11 050	4 256	6 230	564
Investment portfolio	506	505	1	0	506	505	1	0
Loans to non-financial institutions and other customers, net	34 447	16 521	14 495	3 431	33 855	16 747	14 538	2 570
Loans to budget	0	0	0	0	0	0	0	0
Commercial loans	29 834	12 900	13 891	3 043	29 385	13 296	13 918	2 171
Commercial real estate and construction loans	3 672	2 178	899	595	3 677	2 141	942	594
Other commercial loans	26 162	10 722	12 992	2 448	25 708	11 155	12 976	1 577
Agricultural loans	4 513	3 992	0	521	3 977	3 458	0	519
Consumer loans	1 201	340	835	26	1 490	637	830	23
Housing mortgage loans to individuals	135	95	40	0	134	94	40	0
Other loans	248	248	0	0	248	248	0	0
Loans to non-financial institutions and other customers, total	35 931	17 575	14 766	3 590	35 234	17 733	14 788	2 713
Less: specific provisions	1 484	1 054	271	159	1 379	986	250	143
Assets for resale	0	0	0	0	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0	0	0	0	0
Other assets	214	213	0	1	261	244	16	1
Intangible assets	129	129	0	0	126	126	0	0
Premises and other fixed assets	2 307	2 307	0	0	2 304	2 304	0	0
Assets, total	62 657	29 577	26 263	6 817	69 396	28 254	35 358	5 784
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	7 422	6 880	390	152	7 065	6 620	293	152
Demand deposits of banks	0	0	0	0	650	650	0	0
Time deposits of banks	0	0	0	0	0	0	0	0
Deposits of other financial institutions	7 422	6 880	390	152	6 415	5 970	293	152
Deposits of non-financial institutions and other customers	34 234	12 012	6 671	15 551	41 809	22 036	5 168	14 605
Demand deposits	15 009	8 908	4 838	1 263	9 571	4 555	3 405	1 611
Time deposits	19 225	3 104	1 833	14 288	32 238	17 481	1 763	12 994
Savings deposits	0	0	0	0	0	0	0	0
Deposits, total	41 656	18 892	7 061	15 703	48 874	28 656	5 461	14 757
Borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0	0	0
Long-term borrowings	4 889	4 889	0	0	4 612	4 612	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	1 312	765	475	72	947	701	176	70
Liabilities, total	47 857	24 546	7 536	15 775	54 433	33 969	5 637	14 827
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	14 800	14 800			14 963	14 963		
Shareholder capital	30 000	30 000			30 000	30 000		
Reserves	-16 575	-16 575			-16 575	-16 575		
Profit/loss, current year	1 375	1 375			1 538	1 538		
Liabilities, minority interest, and capital, total	62 657	39 346	7 536	15 775	69 396	48 932	5 637	14 827
Memo: credit substitutes and other off-balance sheet commitments	17 140	15 038	2 085	17	5 403	3 104	2 197	102



INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	1 629	1 043	479	107	2 044	1 222	680	142
Interest income from claims on financial institutions	70	13	39	18	99	13	64	22
Interest income from claims under repurchase agreements	0	0	0	0	0	0	0	0
Interest income from trading portfolio	118	73	45	0	161	95	62	4
Interest income from investment portfolio	0	0	0	0	0	0	0	0
Interest income from loans	1 441	957	395	89	1 784	1 114	554	116
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	289	115	25	149	394	160	33	201
Interest expenditure on deposits of financial institutions	34	33	1	0	49	48	1	0
Interest expenditure on deposits of non-financial institutions and other customers	230	57	24	149	312	79	32	201
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Interest expenditure on borrowings	25	25	0	0	33	33	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	1 340	928	454	-42	1 650	1 062	647	-59
CREDIT PROVISIONS								
Accrued provisions	293				310			
Reintegrated provisions	98				219			
Credit provisions, net	195				91			
TRADING PORTFOLIO GAIN/LOSS	248				249			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0				0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	739				755			
NON-INTEREST EXPENDITURE	752				1 021			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	1 380				1 542			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-5				-4			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	0				0			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	1 375				1 538			


TOKUDA BANK AD
STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	No. 14004410 of 5 October 1994 by Resolution No. 365 of 1 December 1994 of the BNB Governing Council. License updated in accordance with the requirements of § 47 of the Transitional and Final Provisions of the Amendments to the Law on Banks by Order No. 100-00571 of the BNB Governor dated 23 December 1999. License by Order No. RD22-147 of 30 January 2003 to conduct bank operations in Bulgaria and abroad under Article No. 1, paras. 1 and 2 of the Law on Banks.
Legal registration	Resolution No. 4196 of 15 July 2002 of the Plovdiv Regional Court on company file No. 4463 of 2001 of the Plovdiv Regional Court, entered in the Commercial Register, lot No. 31, vol. 23, p. 122.
Address of the head office	1, Sixth of September Str., Sofia 1000 tel. 02/981 21 05; 937 00 30
Management	
Supervisory Board	Takahito Ohashi – Chairman International Hospital Services Co., represented by Rumen Slaveikov Serbezov Tokushukai, Sofia, represented by Lyubomir Petrov Dachev, Lachezar Kostadinov Dinchev and Momchil Tsenov Krustev
Management Board	Lozana Lyubenova Slavchova – Chairman and Executive Director Svetlozar Georgiev Karaneshev – Executive Director Stoyan Peikov Stoyanov – Executive Director
Shareholders (shares over 10%)	International Hospital Services Co. – 93.84%

BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	21 199	9 706	1 481	10 012	19 333	15 873	1 903	1 557
Claims on financial institutions, net	89 656	5 030	40 652	43 974	56 665	4 037	24 714	27 914
Claims under repurchase agreements	0	0	0	0	230	230	0	0
Trading portfolio	55 450	13 545	25 493	16 412	67 252	13 929	31 565	21 758
Investment portfolio	10 144	7 583	2 012	549	10 256	7 586	2 127	543
Loans to non-financial institutions and other customers, net	321 382	81 151	204 388	35 843	253 161	55 705	174 892	22 564
Loans to budget	250	250	0	0	250	250	0	0
Commercial loans	304 085	64 094	203 636	36 355	241 992	45 846	173 415	22 731
Commercial real estate and construction loans	144 382	7 925	118 541	17 916	132 859	5 383	113 131	14 345
Other commercial loans	159 703	56 169	85 095	18 439	109 133	40 463	60 284	8 386
Agricultural loans	16 182	16 182	0	0	8 906	8 906	0	0
Consumer loans	6 999	3 479	3 071	449	6 132	2 562	3 062	508
Housing mortgage loans to individuals	3 367	152	3 123	92	3 989	140	3 756	93
Other loans	0	0	0	0	0	0	0	0
Loans to non-financial institutions and other customers, total	330 883	84 157	209 830	36 896	261 269	57 704	180 233	23 332
Less: specific provisions	9 501	3 006	5 442	1 053	8 108	1 999	5 341	768
Assets for resale	400	400	0	0	400	400	0	0
Investments in unconsolidated subsidiaries and associated companies	1000	1000	0	0	1000	1000	0	0
Other assets	2 059	1 844	206	9	2 191	2 019	153	19
Intangible assets	1 356	1 356	0	0	1 335	1 335	0	0
Premises and other fixed assets	5 976	5 976	0	0	6 292	6 292	0	0
Assets, total	508 622	127 591	274 232	106 799	418 115	108 406	235 354	74 355
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	50 399	12 261	30 198	7 940	38 068	16 519	21 406	143
Demand deposits of banks	137	27	0	110	154	21	0	133
Time deposits of banks	37 711	6 413	23 480	7 818	29 573	9 017	20 556	0
Deposits of other financial institutions	12 551	5 821	6 718	12	8 341	7 481	850	10
Deposits of non-financial institutions and other customers	324 228	101 448	133 568	89 212	235 275	85 159	83 931	66 185
Demand deposits	93 634	60 731	22 914	9 989	78 835	50 597	18 576	9 662
Time deposits	224 711	40 354	106 976	77 381	150 987	34 191	62 008	54 788
Savings deposits	5 883	363	3 678	1 842	5 453	371	3 347	1 735
Deposits, total	374 627	113 709	163 766	97 152	273 343	101 678	105 337	66 328
Borrowings under repurchase agreements	5 376	1 500	3 876	0	12 242	1 503	10 739	0
Short-term borrowings	0	0	0	0	0	0	0	0
Long-term borrowings	66 129	6 911	51 541	7 677	70 461	9 074	53 667	7 720
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	11 671	7 427	1 230	3 014	8 872	5 473	2 381	1 018
Liabilities, total	457 803	129 547	220 413	107 843	364 918	117 728	172 124	75 066
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	50 819	50 819			53 197	53 197		
Shareholder capital	15 412	15 412			15 412	15 412		
Reserves	32 766	32 766			32 769	32 769		
Profit/loss, current year	2 641	2 641			5 016	5 016		
Liabilities, minority interest, and capital, total	508 622	180 366	220 413	107 843	418 115	170 925	172 124	75 066
Memo: credit substitutes and other off-balance sheet commitments	39 348	26 303	11 428	1 617	51 285	31 419	17 575	2 291



INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	7 105	1 822	4 239	1 044	9 878	2 478	5 942	1 458
Interest income from claims on financial institutions	381	22	84	275	498	27	111	360
Interest income from claims under repurchase agreements	0	0	0	0	0	0	0	0
Interest income from trading portfolio	748	170	377	201	1 033	229	508	296
Interest income from investment portfolio	140	107	26	7	185	139	37	9
Interest income from loans	5 836	1 523	3 752	561	8 161	2 082	5 286	793
Dividend income	0	0	0	0	1	1	0	0
INTEREST EXPENDITURE	3 154	589	1 637	928	4 338	829	2 286	1 223
Interest expenditure on deposits of financial institutions	195	142	24	29	296	196	71	29
Interest expenditure on deposits of non-financial institutions and other customers	1 992	433	777	782	2 715	599	1 078	1 038
Interest expenditure on borrowings under repurchase agreements	25	3	22	0	52	10	42	0
Interest expenditure on borrowings	942	11	814	117	1 275	24	1 095	156
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	3 951	1 233	2 602	116	5 540	1 649	3 656	235
CREDIT PROVISIONS								
Accrued provisions	3 635				4 741			
Reintegrated provisions	4 014				6 513			
Credit provisions, net	-379				-1 772			
TRADING PORTFOLIO GAIN/LOSS	275				473			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	228				228			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	2 713				4 109			
NON-INTEREST EXPENDITURE	3 820				5 635			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION,								
EXTRA INCOME/EXPENDITURE AND TAX ITEMS	3 726				6 487			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-618				-586			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	467				885			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	2 641				5 016			

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Protocol Resolution of 20 October 1994 of the BNB Governing Council accompanied by Letter No. 140-00332 of 2 November 1994 and Order No. 100-00494 of 17 November 1999 of the BNB Governor for license update.
Legal registration	Company file No. 31533 of 1992, lot No. 648, vol. 12, p. 75
Address of the head office	10-12 Damyan Gruev Str., Sofia 1606 tel. 02/9153 333; 9153 315 Website: www.unionbank.bg
Management	
Supervisory Board	Emanuil Yankov Manolov – Chairman Emil Ivanov Ivanov– Deputy Chairman Andrew Seton Boras, represented by Georgi Nikolov Atanasov
Management Board	Ivan Totev Radev – Chairman and Chief Executive Director Anna Ivanova Asparouhova – Deputy Chairman and Executive Director Todor Kostadinov Nikolov – Executive Director Dorcho Dimitrov Ilchev – Executive Director Ivailo Tsvetanov Donchev
Shareholders (shares over 10%)	
	Union Group – 21.83%
	EBRD – 15%
	Boras – 14.14%



**UNITED
BULGARIAN
BANK**

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BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	185 246	98 676	71 802	14 768	226 412	77 632	135 173	13 607
Claims on financial institutions, net	344 916	71 437	18 729	254 750	228 190	70 194	101 169	56 827
Claims under repurchase agreements	0	0	0	0	1 819	0	1 819	0
Trading portfolio	168 249	71 784	31 152	65 314	170 528	66 652	38 163	65 713
Investment portfolio	227	192	35	0	870	835	35	0
Loans to non-financial institutions and other customers, net	1 884 877	1 002 475	821 212	61 190	1 794 583	968 444	770 926	55 213
Loans to budget	2 278	2 278	0	0	2 071	2 071	0	0
Commercial loans	1 154 456	304 866	787 152	62 438	1 035 454	248 707	730 272	56 475
Commercial real estate and construction loans	158 416	27 448	126 850	4 118	141 082	21 829	115 169	4 084
Other commercial loans	996 040	277 418	660 302	58 320	894 372	226 878	615 103	52 391
Agricultural loans	100 557	63 439	36 862	256	103 875	62 369	41 310	196
Consumer loans	435 070	434 576	469	25	444 446	443 927	482	37
Housing mortgage loans to individuals	241 126	230 551	10 203	372	257 273	245 422	11 504	347
Other loans	4 295	3 923	100	272	4 387	4 004	135	248
Loans to non-financial institutions and other customers, total	1 937 782	1 039 633	834 786	63 363	1 847 506	1 006 500	783 703	57 303
Less: specific provisions	52 905	37 158	13 574	2 173	52 923	38 056	12 777	2 090
Assets for resale	1 150	1 150	0	0	1 150	1 150	0	0
Investments in unconsolidated subsidiaries and associated companies	895	895	0	0	878	878	0	0
Other assets	11 888	11 870	18	0	11 681	11 664	14	3
Intangible assets	21 813	21 813	0	0	21 531	21 531	0	0
Premises and other fixed assets	66 056	66 056	0	0	65 131	65 131	0	0
Assets, total	2 685 317	1 346 348	942 948	396 022	2 522 773	1 284 111	1 047 299	191 363
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	238 085	111 806	102 880	23 399	259 390	127 173	124 647	7 570
Demand deposits of banks	41 973	2 300	36 533	3 140	35 682	2 296	29 045	4 341
Time deposits of banks	155 370	80 368	57 163	17 839	179 495	89 378	89 022	1 095
Deposits of other financial institutions	40 742	29 138	9 184	2 420	44 213	35 499	6 580	2 134
Deposits of non-financial institutions and other customers	2 001 580	945 804	682 028	373 748	1 817 076	893 800	576 583	346 693
Demand deposits	670 579	499 005	127 843	43 731	645 367	489 506	112 230	43 631
Time deposits	880 509	323 779	357 215	199 515	721 818	280 496	267 722	173 600
Savings deposits	450 492	123 020	196 970	130 502	449 891	123 798	196 631	129 462
Deposits, total	2 239 665	1 057 610	784 908	397 147	2 076 466	1 020 973	701 230	354 263
Borrowings under repurchase agreements	10 408	10 408	0	0	409	409	0	0
Short-term borrowings	0	0	0	0	0	0	0	0
Long-term borrowings	78 839	52 548	26 291	0	81 369	52 843	28 526	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	10 779	10 776	1	2	9 281	9 278	2	1
Liabilities, total	2 339 691	1 131 342	811 200	397 149	2 167 525	1 083 503	729 758	354 264
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	345 626	345 626			355 248	355 248		
Shareholder capital	75 964	75 964			75 964	75 964		
Reserves	252 255	252 255			252 254	252 254		
Profit/loss, current year	17 407	17 407			27 030	27 030		
Liabilities, minority interest, and capital, total	2 685 317	1 476 968	811 200	397 149	2 522 773	1 438 751	729 758	354 264
Memo: credit substitutes and other off-balance sheet commitments	152 291	56 873	78 662	16 756	165 097	52 445	91 457	21 195



INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	48 984	35 133	11 303	2 548	66 353	47 160	15 892	3 301
Interest income from claims on financial institutions	1 500	94	346	1 060	1 722	138	374	1 210
Interest income from claims under repurchase agreements	95	33	57	5	96	33	62	1
Interest income from trading portfolio	1 923	821	451	651	2 526	1 013	576	937
Interest income from investment portfolio	0	0	0	0	0	0	0	0
Interest income from loans	45 466	34 185	10 449	832	62 009	45 976	14 880	1 153
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	6 875	4 644	1 520	711	9 358	6 274	2 321	763
Interest expenditure on deposits of financial institutions	489	348	65	76	675	472	122	81
Interest expenditure on deposits of non-financial institutions and other customers	5 285	3 399	1 251	635	7 202	4 608	1 912	682
Interest expenditure on borrowings under repurchase agreements	222	18	204	0	309	22	287	0
Interest expenditure on borrowings	879	879	0	0	1 172	1 172	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	42 109	30 489	9 783	1 837	56 995	40 886	13 571	2 538
CREDIT PROVISIONS								
Accrued provisions	24 349				27 697			
Reintegrated provisions	10 960				14 290			
Credit provisions, net	13 389				13 407			
TRADING PORTFOLIO GAIN/LOSS	1 340				1 500			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	95				78			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	14 419				19 383			
NON-INTEREST EXPENDITURE	25 897				34 395			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	18 677				30 154			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-381				-447			
EXTRAORDINARY GAIN/LOSS	2 183				2 093			
TAX	3 072				4 770			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	17 407				27 030			



**UNITED
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STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Resolution of the BNB Governing Council of 25 February 1991. Updated by Order No. 100-00487 of 17 November 1999.
Legal registration	Entered on company file No. 31848 of the Sofia City Court of 1992, lot No. 376, vol. 8, p. 105
Address of the head office	5 Sv. Sofia Str., Sofia 1000 tel. 02/811 28 00 Website: www.ubb.bg
Management	
Board of Directors	<p>Stilian Petkov Vatev – Chief Executive Director</p> <p>Christos Katsanis – Executive Director</p> <p>Radka Ivanova Toncheva – Executive Director</p> <p>Agis Leopoulos</p> <p>Alexandros Tourkolias</p> <p>Efstratios-Georgios Arapoglou</p> <p>Anthimos Thomopoulos</p> <p>Ioannis Pechlivanidis</p>
Shareholders (shares over 10%)	
	National Bank of Greece – 99.9%

BALANCE SHEET AS OF 31 MARCH AND 30 APRIL 2005

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
ASSETS								
Vault cash and current accounts with the BNB	5 727	1 851	716	3 160	5 771	2 267	3 285	219
Claims on financial institutions, net	7 127	1 100	4 349	1 678	7 305	1 040	4 187	2 078
Claims under repurchase agreements	0	0	0	0	0	0	0	0
Trading portfolio	0	0	0	0	0	0	0	0
Investment portfolio	3 025	508	2 517	0	3 516	1 030	2 486	0
Loans to non-financial institutions and other customers, net	64 003	21 828	33 999	8 176	67 324	21 919	37 879	7 526
Loans to budget	0	0	0	0	0	0	0	0
Commercial loans	54 351	11 927	34 209	8 215	58 071	12 373	38 119	7 579
Commercial real estate and construction loans	27 373	3 201	23 574	598	27 558	2 950	24 016	592
Other commercial loans	26 978	8 726	10 635	7 617	30 513	9 423	14 103	6 987
Agricultural loans	10 027	10 027	0	0	9 707	9 707	0	0
Consumer loans	209	12	197	0	218	22	196	0
Housing mortgage loans to individuals	238	50	188	0	235	50	185	0
Other loans	0	0	0	0	0	0	0	0
Loans to non-financial institutions and other customers, total	64 825	22 016	34 594	8 215	68 231	22 152	38 500	7 579
Less: specific provisions	822	188	595	39	907	233	621	53
Assets for resale	0	0	0	0	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0	0	0	0	0
Other assets	647	584	63	0	409	224	162	23
Intangible assets	535	535	0	0	518	518	0	0
Premises and other fixed assets	852	852	0	0	851	851	0	0
Assets, total	81 916	27 258	41 644	13 014	85 694	27 849	47 999	9 846
LIABILITIES, MINORITY INTEREST, AND CAPITAL								
Deposits of financial institutions	28 028	851	17 038	10 139	28 157	856	22 813	4 488
Demand deposits of banks	9	0	6	3	9	0	6	3
Time deposits of banks	27 168	0	17 032	10 136	27 292	0	22 807	4 485
Deposits of other financial institutions	851	851	0	0	856	856	0	0
Deposits of non-financial institutions and other customers	20 037	9 785	7 398	2 854	22 434	8 419	8 932	5 083
Demand deposits	9 469	3 578	4 770	1 121	11 635	4 394	6 157	1 084
Time deposits	10 568	6 207	2 628	1 733	10 799	4 025	2 775	3 999
Savings deposits	0	0	0	0	0	0	0	0
Deposits, total	48 065	10 636	24 436	12 993	50 591	9 275	31 745	9 571
Borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0	0	0
Long-term borrowings	18 417	12 472	5 945	0	19 140	13 172	5 968	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Other liabilities	301	218	23	60	808	403	88	317
Liabilities, total	66 783	23 326	30 404	13 053	70 539	22 850	37 801	9 888
Minority interest in consolidated subsidiaries	0	0	0	0	0	0	0	0
Equity, total	15 133	15 133			15 155	15 155		
Shareholder capital	15 800	15 800			15 800	15 800		
Reserves	-1 371	-1 371			-1 371	-1 371		
Profit/loss, current year	704	704			726	726		
Liabilities, minority interest, and capital, total	81 916	38 459	30 404	13 053	85 694	38 005	37 801	9 888
Memo: credit substitutes and other off-balance sheet commitments	20 301	2 285	11 940	6 076	21 163	1 268	14 688	5 207


WestEast Bank
INCOME STATEMENT

(March, April 2005)

(BGN'000)

	As of 31 March				As of 30 April			
	Total	Including			Total	Including		
		BGN	EUR	Other currencies		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	1 586	601	743	242	2 267	817	1 120	330
Interest income from claims on financial institutions	46	2	31	13	71	3	50	18
Interest income from claims under repurchase agreements	0	0	0	0	0	0	0	0
Interest income from trading portfolio	0	0	0	0	0	0	0	0
Interest income from investment portfolio	51	8	43	0	69	13	56	0
Interest income from loans	1 489	591	669	229	2 127	801	1 014	312
Dividend income	0	0	0	0	0	0	0	0
INTEREST EXPENDITURE	236	14	169	53	415	104	237	74
Interest expenditure on deposits of financial institutions	129	2	78	49	177	2	115	60
Interest expenditure on deposits of non-financial institutions and other customers	38	12	22	4	64	20	30	14
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	0	0	0	0
Interest expenditure on borrowings	69	0	69	0	174	82	92	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	1 350	587	574	189	1 852	713	883	256
CREDIT PROVISIONS								
Accrued provisions	74				158			
Reintegrated provisions	0				0			
Credit provisions, net	74				158			
TRADING PORTFOLIO GAIN/LOSS	0				0			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0				0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0				0			
OTHER NON-INTEREST INCOME	202				223			
NON-INTEREST EXPENDITURE	817				1 247			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	661				670			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	43				57			
EXTRAORDINARY GAIN/LOSS	0				0			
TAX	0				1			
MINORITY INTEREST	0				0			
PROFIT/LOSS, NET	704				726			

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS AS OF 31 MARCH 2005

License granted by the BNB	Order No. RD 22-1067 of 13 August 2003 of the BNB Governor entitling the WestEast Bank to conduct bank operations in Bulgaria and abroad.
Legal registration	Resolution of the Sofia City Court No. 1 of 28 August 2003, company file No. 9270 of 2003, lot No. 78318, vol. 927, reg. I, p. 158
Address of the head office	36 Dragan Tsankov Blvd., Sofia 1040 Interpred World Trade Center, Bl. B, No. 105 tel. 02/970 24 10 Website: www.westeastbank.bg
Management	
Supervisory Board	Boris Pesjak – Chairman Darko Horvat – Deputy Chairman Janez Sencar Mattias Eckert Andrej Hazabent
Management Board	Dusan Valencic – Chairman Nabil Khalil Issa – Executive Director Georgi Denchov Petrov – Executive Director
Procurator	Safi Said Harb
Shareholders (shares over 10%)	 Aktiva Holdings BV, Amsterdam – 72.51% LB Maxima, Ljubljana – 24.50%

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