

MARCH 2003

QUARTERLY BULLETIN

# Commercial Banks in Bulgaria



BULGARIAN NATIONAL BANK

© Bulgarian National Bank, 2003

**ISSN 1311-4824**

This issue includes materials and data received up to 11 June 2003.

The contents of *Commercial Banks in Bulgaria* quarterly bulletin may be quoted or reproduced without further permission.

Due acknowledgment is requested.

Published by the Bulgarian National Bank  
Banking Supervision Department  
1000 Sofia, 1, Alexander Battenberg Square  
Telephone: 9145-1351, 1906, 1271  
Fax: (3592) 980 2425, 980 6493

Web site: [www.bnb.bg](http://www.bnb.bg)

## CONTENTS

<b>Methodological Notes .....</b>	<b>4</b>
<b>I. Banking Supervision Regulations .....</b>	<b>5</b>
<b>II. Balance Sheets and Income Statements (as of March 2003) .....</b>	<b>11</b>
<b>III. Balance Sheets and Income Statements of Individual Commercial Banks .....</b>	<b>37</b>

## Methodological Notes

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 is 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-April 2003). Data on basic items of the balance sheet and income statement is 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:** banks with balance-sheet figure of over BGN 1 billion. It includes Bulbank, DSK Bank, United Bulgarian Bank.

**Group II:** banks with balance-sheet figure over BGN 400 million. It includes Biochim Commercial Bank, Bulgarian Post Bank, SG Expressbank, First Investment Bank, Raiffeisenbank, Bulgaria, Hebros Commercial Bank, Roseximbank.

**Group III:** banks with balance-sheet figure over BGN 150 million. It includes Economic and Investment Bank (former BRIBANK), BNP Paribas, Bulgaria (former BNP – Dresdnerbank, Bulgaria), Municipal Bank, Central Cooperative Bank, Bulgaria-Invest Commercial Bank, Evrobank, Bulgarian-American Credit Bank, Corporate Commercial Bank, Unionbank.

**Group IV:** banks with balance-sheet figure up to BGN 150 million. It includes First East International Bank, Commercial Bank of Greece (Bulgaria) (former International Commercial Bank), Investbank (former Neftinvestbank), Procredit Bank, Encouragement Bank, International Bank for Trade and Development, Demirbank, Tokuda Bank, Texim Private Entrepreneurial Bank.

**Group V:** branches of foreign banks in Bulgaria. It includes ING Bank N. V., Citibank N. A., National Bank of Greece, Piraeus Bank, 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 regulations on the capital adequacy, risk exposures evaluation and liquidity. Data on primary liquidity is based on the ratio of cash to attracted resources, and data on secondary liquidity is based on the ratio of liquid assets to attracted resources under BNB Regulation No. 11. Data about net cumulative flows based on banks' reports on their liquidity position is published.

## I. Banking Supervision Regulations

Open Foreign Currency Positions of Commercial Banks as of 31 March 2003 (under Regulation No. 4 of the BNB) .....	7
Capital Adequacy of Commercial Banks as of 31 March 2003 (under Regulation No. 8 of the BNB) .....	7
Liquidity of Commercial Banks as of 31 March 2003 (under Regulation No. 11 of the BNB) .....	8
Credit Portfolio of Commercial Banks (under Regulation No. 9 of the BNB) .....	10
High Liquidity Asset Ratios (share of deposits, %) .....	10



**OPEN FOREIGN CURRENCY POSITIONS OF COMMERCIAL BANKS  
AS OF 31 MARCH 2003**

(under Regulation No. 4 of the BNB)

Banks	Open positions to capital base (%)
Group I	-4.29
Group II	-1.52
Group III	-2.87
Group IV	-3.95
<b>Group IV</b>	<b>-3.24</b>

**Banking system, total\***

\* Excluding Group V banks.

Source: BNB.

**CAPITAL ADEQUACY OF COMMERCIAL BANKS AS OF 31 MARCH 2003**

(under Regulation 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	851 296	508 337	3 103 974	27.43	16.38	13.21
Group II	527 035	317 041	2 779 056	18.96	11.41	10.81
Group III	285 614	212 656	1 193 467	23.93	17.82	13.34
Group IV	166 315	146 723	449 801	36.98	32.62	26.75
<b>Banking system, total*</b>	<b>1 830 260</b>	<b>1 184 757</b>	<b>7 526 298</b>	<b>24.32</b>	<b>15.74</b>	<b>13.00</b>

\* Excluding Group V banks.

Source: BNB.

**LIQUIDITY OF COMMERCIAL BANKS AS OF 31 MARCH 2003**  
(under Regulation No. 11 of the BNB)

(BGN'000)

Position	Total
<b>Group I</b>	
Liquid assets, total	1 475 264
ASSETS, TOTAL – inflow	6 038 238
ATTRACTED FUNDS, TOTAL (DEPOSITS)	5 345 073
Coefficient of liquidity assets	27.60
Adjusted coefficient of liquidity assets to deposits	
<b>Group II</b>	
Liquid assets, total	1 058 775
ASSETS, TOTAL – inflow	4 620 745
ATTRACTED FUNDS, TOTAL (DEPOSITS)	4 301 004
Coefficient of liquidity assets	24.62
Adjusted coefficient of liquidity assets to deposits	
<b>Group III</b>	
Liquid assets, total	635 130
ASSETS, TOTAL – inflow	2 014 736
ATTRACTED FUNDS, TOTAL (DEPOSITS)	1 844 738
Coefficient of liquidity assets	34.43
Adjusted coefficient of liquidity assets to deposits	
<b>Group IV</b>	
Liquid assets, total	126 213
ASSETS, TOTAL – inflow	565 250
ATTRACTED FUNDS, TOTAL (DEPOSITS)	440 252
Coefficient of liquidity assets	28.67
Adjusted coefficient of liquidity assets to deposits	
<b>Group V</b>	
Liquid assets, total	155 233
ASSETS, TOTAL – inflow	809 189
ATTRACTED FUNDS, TOTAL (DEPOSITS)	791 177
Coefficient of liquidity assets	19.62
Adjusted coefficient of liquidity assets to deposits	
<b>BANKING SYSTEM, TOTAL</b>	
Liquid assets, total	3 450 615
ASSETS, TOTAL – inflow	14 048 158
ATTRACTED FUNDS, TOTAL (DEPOSITS)	12 722 244
Coefficient of liquidity assets	27.12
Adjusted coefficient of liquidity assets to deposits	

Source: BNB.



(continued)

(BGN'000)

Overdue assets 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
483 471	2 040 703	711 671	282 435	318 600	489 990	1 711 368
	2 563 825	1 285 227	520 795	251 588	266 072	457 566
	79.60	55.37	54.23	126.64	184.16	374.02
275 301	1 927 070	263 980	202 786	279 562	623 019	1 049 027
	1 354 926	996 711	532 811	290 113	855 646	270 797
	142.23	83.47	38.06	96.36	72.81	387.39
228 277	833 298	104 606	135 730	109 306	238 274	365 245
	475 793	310 014	176 938	221 459	327 614	332 920
	175.14	125.25	115.84	58.19	72.73	109.71
51 734	131 955	27 558	40 254	81 786	80 750	151 213
	89 394	61 310	47 048	46 934	92 927	102 639
	147.61	102.58	85.56	174.26	86.90	147.33
5 444	336 071	75 425	71 385	69 224	143 381	108 259
	439 785	151 396	63 873	41 683	44 883	49 557
	76.42	49.82	111.76	166.07	319.46	218.45
1 044 227	5 269 097	1 183 240	732 590	858 478	1 575 414	3 385 112
	4 923 723	2 804 658	1 341 465	851 777	1 587 142	1 213 479
	107.01	48.17	54.61	100.79	99.26	278.96

**CREDIT PORTFOLIO OF COMMERCIAL BANKS**

(under Regulation No. 9 of the BNB)

Banks	Credits	March 2003
<b>Group I</b>	<b>TOTAL (BGN'000)</b>	<b>2 630 777</b>
	Standard (%)	96.02
	Watch (%)	1.21
	Substandard (%)	0.84
	Doubtfull (%)	0.32
	Loss (%)	1.61
	Provisions (%)	3.56
<b>Group II</b>	<b>TOTAL (BGN'000)</b>	<b>2 485 548</b>
	Standard (%)	87.35
	Watch (%)	5.91
	Substandard (%)	1.67
	Doubtfull (%)	1.12
	Loss (%)	3.96
	Provisions (%)	5.77
<b>Group III</b>	<b>TOTAL (BGN'000)</b>	<b>932 125</b>
	Standard (%)	88.62
	Watch (%)	2.85
	Substandard (%)	3.02
	Doubtfull (%)	2.06
	Loss (%)	3.45
	Provisions (%)	6.40
<b>Group IV</b>	<b>TOTAL (BGN'000)</b>	<b>369 284</b>
	Standard (%)	89.35
	Watch (%)	4.33
	Substandard (%)	0.55
	Doubtfull (%)	1.41
	Loss (%)	4.37
	Provisions (%)	6.14
<b>Group V</b>	<b>TOTAL (BGN'000)</b>	<b>520 405</b>
	Standard (%)	88.02
	Watch (%)	11.58
	Substandard (%)	0.35
	Doubtfull (%)	0.00
	Loss (%)	0.06
	Provisions (%)	3.03
<b>Banking system, total</b>	<b>TOTAL (BGN'000)</b>	<b>6 938 139</b>
	Standard (%)	90.96
	Watch (%)	4.06
	Substandard (%)	1.38
	Doubtfull (%)	0.87
	Loss (%)	2.73
	Provisions (%)	4.83

Source: BNB.

**HIGH LIQUIDITY ASSET RATIOS**

(share of deposits, %)

Commercial bank groups		March 2003
Group I	Primary liquidity	9.21
	Secondary liquidity	27.60
Group II	Primary liquidity	9.52
	Secondary liquidity	24.62
Group III	Primary liquidity	8.04
	Secondary liquidity	34.43
Group IV	Primary liquidity	11.33
	Secondary liquidity	28.67
Group V	Primary liquidity	5.80
	Secondary liquidity	19.62
Banking system, total	Primary liquidity	8.99
	Secondary liquidity	27.12

Source: BNB.

## II. Balance Sheets and Income Statements

(as of March 2003)

Balance Sheet of the Banking System .....	13
Balance Sheet of the Group I Banks .....	15
Balance Sheet of the Group II Banks .....	17
Balance Sheet of the Group III Banks .....	19
Balance Sheet of the Group IV Banks .....	21
Balance Sheet of the Group V Banks .....	23
Income Statement of the Banking System .....	25
Income Statement of the Group I Banks .....	27
Income Statement of the Group II Banks .....	29
Income Statement of the Group III Banks .....	31
Income Statement of the Group IV Banks .....	33
Income Statement of the Group V Banks .....	35



## BALANCE SHEET OF THE BANKING SYSTEM AS OF 31 MARCH 2003

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>ASSETS</b>					
<b>Vault cash and current accounts with the BNB</b>	<b>1 002 710</b>		<b>524 589</b>	<b>79 896</b>	<b>398 225</b>
<b>Claims on financial institutions</b>					
Demand deposits with banks	202 591	4 880	35 132	66 541	96 038
Time deposits with banks	3 033 178	82 385	200 856	1 119 631	1 630 306
Loans to banks	18 994	0	556	5 872	12 566
Other claims on banks	17 582	0	2 242	11 196	4 144
Loans to other financial institutions	75 125	62 604	150	5 154	7 217
<b>Claims on financial institutions, total</b>	<b>3 347 470</b>	<b>149 869</b>	<b>238 936</b>	<b>1 208 394</b>	<b>1 750 271</b>
Less: specific provisions	1 732		782	451	499
<b>Claims on financial institutions, net</b>	<b>3 345 738</b>	<b>149 869</b>	<b>238 154</b>	<b>1 207 943</b>	<b>1 749 772</b>
<b>Claims under repurchase agreements</b>	<b>128 807</b>	<b>0</b>	<b>102 828</b>	<b>19 439</b>	<b>6 540</b>
<b>Trading portfolio</b>	<b>1 656 943</b>	<b>54</b>	<b>791 432</b>	<b>426 368</b>	<b>439 089</b>
<b>Investment portfolio</b>					
Investments held to maturity	756 386	0	267 057	281 322	208 007
Investments available for sale	396 839	0	130 907	170 474	95 458
<b>Loans to nonfinancial institutions and other customers</b>					
Loans to budget	9 433		9 433	0	0
Commercial loans					
Commercial real estate and construction loans	972 561		286 554	515 036	170 971
Other commercial loans	4 052 672		2 032 027	1 401 278	619 367
Agricultural loans	152 863		123 139	21 271	8 453
Consumer loans	1 043 414		1 032 884	7 011	3 519
Housing mortgage loans to individuals	243 937		210 665	17 371	15 901
Other loans	463 259	0	230 899	155 744	76 616
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>6 938 139</b>	<b>0</b>	<b>3 925 601</b>	<b>2 117 711</b>	<b>894 827</b>
Less: specific provisions	328 081		212 212	59 218	56 651
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>6 610 058</b>	<b>0</b>	<b>3 713 389</b>	<b>2 058 493</b>	<b>838 176</b>
Memo: purchased loans	14 749				
<b>Assets for resale</b>	<b>13 821</b>		<b>13 821</b>	<b>0</b>	<b>0</b>
<b>Investments in unconsolidated subsidiaries and associated companies</b>	<b>26 384</b>		<b>26 383</b>	<b>0</b>	<b>1</b>
<b>Other assets</b>					
Hedging derivatives	164	0	164	0	0
Interest receivable	87 329	191	47 704	23 174	16 260
Other assets	282 460	64	167 401	11 894	103 101
<b>Other assets, total</b>	<b>369 953</b>	<b>255</b>	<b>215 269</b>	<b>35 068</b>	<b>119 361</b>
Less: specific provisions	25 343		17 166	2 368	5 809
<b>Other assets, net</b>	<b>344 610</b>	<b>255</b>	<b>198 103</b>	<b>32 700</b>	<b>113 552</b>
<b>Intangible assets</b>	<b>120 525</b>		<b>120 525</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>573 781</b>		<b>573 781</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>14 976 602</b>	<b>150 178</b>	<b>6 700 969</b>	<b>4 276 635</b>	<b>3 848 820</b>

(continued)

	Total	Including			Other currencies
		Related parties	BGN	EUR	
(continued)					
(BGN'000)					
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>					
<b>Deposits of financial institutions</b>					
Demand deposits of banks	97 745	2 876	58 903	26 792	9 174
Time deposits of banks	712 469	120 908	210 165	236 483	144 913
Deposits of other financial institutions	243 443	2 855	168 031	37 515	35 042
<b>Deposits of nonfinancial institutions and other customers</b>					
Demand deposits	3 751 291	0	2 247 414	712 422	791 455
Time deposits	4 896 572	0	1 415 286	1 330 772	2 150 514
Savings deposits	1 457 464	0	705 408	233 178	518 878
<b>Deposits, total</b>	<b>11 158 984</b>	<b>126 639</b>	<b>4 805 207</b>	<b>2 577 162</b>	<b>3 649 976</b>
<b>Borrowings under repurchase agreements</b>	<b>188 919</b>	<b>0</b>	<b>153 259</b>	<b>11 203</b>	<b>24 457</b>
<b>Short-term borrowings</b>					
From the BNB	3 033		0	3 000	33
From banks	77 533	0	14 871	18 563	44 099
Other	11 467	0	11 126	0	341
<b>Long-term borrowings</b>	<b>391 913</b>	<b>29 055</b>	<b>52 938</b>	<b>280 274</b>	<b>29 646</b>
Memo: borrowings from banks	271 668	29 055	24 799	217 814	0
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>					
Subordinated term debt	2 049		1 000	536	513
Debt/equity (hybrid) instruments	29 687		0	11 735	17 952
<b>Other liabilities</b>					
Trading portfolio liabilities	623	198	0	15	410
Hedging derivatives	5 769	0	149	4 167	1 453
Interest payable	40 941	198	18 960	11 320	10 463
Specific provisions on off-balance sheet commitments	66 142	0	6 323	3 526	56 293
Other liabilities	905 579	20 431	388 369	374 311	122 468
<b>Liabilities, total</b>	<b>12 882 639</b>	<b>176 521</b>	<b>5 452 202</b>	<b>3 295 812</b>	<b>3 958 104</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity capital</b>					
Common stock	895 849		895 849		
Share premium on common stock	3 998		3 998		
Preferred stock and related premium	0		0		
<b>Reserves</b>					
Retained profit/loss, previous years	422 581	9 817	412 764		
Statutory reserves	166 875		166 875		
Other reserves	257 974	62	257 912		
Cumulative forex translation adjustment	0		0		
<b>Other equity components</b>					
Revaluation – fixed assets	197 989	656	197 333		
Revaluation – investments available for sale	584	-25	609		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	125 420		125 420		
One-off effect of the change in accounting regime	22 693	0	22 693		
<b>Equity capital, total</b>	<b>2 093 963</b>	<b>10 510</b>	<b>2 083 453</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>14 976 602</b>	<b>187 031</b>	<b>7 535 655</b>	<b>3 295 812</b>	<b>3 958 104</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>1 975 155</b>	<b>18 980</b>	<b>842 231</b>	<b>706 931</b>	<b>407 013</b>

## BALANCE SHEET OF GROUP I BANKS AS OF 31 MARCH 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>462 185</b>	<b>207 467</b>	<b>28 817</b>	<b>225 901</b>
<b>Claims on financial institutions</b>				
Demand deposits with banks	23 026	962	9 096	12 968
Time deposits with banks	1 468 069	28 900	511 059	928 110
Loans to banks	18 433	0	5 867	12 566
Other claims on banks	2 138	787	846	505
Loans to other financial institutions	28	28	0	0
<b>Claims on financial institutions, total</b>	<b>1 511 694</b>	<b>30 677</b>	<b>526 868</b>	<b>954 149</b>
Less: specific provisions	212	0	0	212
<b>Claims on financial institutions, net</b>	<b>1 511 482</b>	<b>30 677</b>	<b>526 868</b>	<b>953 937</b>
<b>Claims under repurchase agreements</b>	<b>29 043</b>	<b>13 133</b>	<b>15 910</b>	<b>0</b>
<b>Trading portfolio</b>	<b>535 812</b>	<b>263 727</b>	<b>124 666</b>	<b>147 419</b>
<b>Investment portfolio</b>				
Investments held to maturity	712 269	265 338	266 249	180 682
Investments available for sale	187 498	42 180	111 277	34 041
<b>Loans to nonfinancial institutions and other customers</b>				
Loans to budget	3 148	3 148	0	0
Commercial loans				
Commercial real estate and construction loans	218 887	67 099	136 407	15 381
Other commercial loans	1 104 445	693 711	303 196	107 538
Agricultural loans	62 515	55 584	4 777	2 154
Consumer loans	818 253	818 041	179	33
Housing mortgage loans to individuals	181 049	178 745	1 371	933
Other loans	242 480	105 699	97 371	39 410
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>2 630 777</b>	<b>1 922 027</b>	<b>543 301</b>	<b>165 449</b>
Less: specific provisions	90 105	63 667	13 207	13 231
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>2 540 672</b>	<b>1 858 360</b>	<b>530 094</b>	<b>152 218</b>
Memo: purchased loans	0			
<b>Assets for resale</b>	<b>1 244</b>	<b>1 244</b>	<b>0</b>	<b>0</b>
<b>Investments in unconsolidated subsidiaries and associated companies</b>	<b>24 838</b>	<b>24 838</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>				
Hedging derivatives	0	0	0	0
Interest receivable	41 034	25 707	10 274	5 053
Other assets	58 162	52 804	2 984	2 374
<b>Other assets, total</b>	<b>99 196</b>	<b>78 511</b>	<b>13 258</b>	<b>7 427</b>
Less: specific provisions	3 447	1 103	188	2 156
<b>Other assets, net</b>	<b>95 749</b>	<b>77 408</b>	<b>13 070</b>	<b>5 271</b>
<b>Intangible assets</b>	<b>80 143</b>	<b>80 143</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>302 036</b>	<b>302 036</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>6 482 971</b>	<b>3 166 551</b>	<b>1 616 951</b>	<b>1 699 469</b>

(continued)

	(BGN'000)			
	Total	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
<b>Deposits of financial institutions</b>				
Demand deposits of banks	30 092	2 385	20 404	7 303
Time deposits of banks	67 833	27 933	10 283	29 617
Deposits of other financial institutions	30 548	19 265	5 596	5 687
<b>Deposits of nonfinancial institutions and other customers</b>				
Demand deposits	1 414 484	786 778	227 936	399 770
Time deposits	2 575 315	872 795	734 953	967 567
Savings deposits	902 549	565 487	122 131	214 931
<b>Deposits, total</b>	<b>5 020 821</b>	<b>2 274 643</b>	<b>1 121 303</b>	<b>1 624 875</b>
<b>Borrowings under repurchase agreements</b>	<b>38 150</b>	<b>38 150</b>	<b>0</b>	<b>0</b>
<b>Short-term borrowings</b>				
From the BNB	33	0	0	33
From banks	1 956	0	1 768	188
Other	0	0	0	0
<b>Long-term borrowings</b>	<b>11 719</b>	<b>11 719</b>	<b>0</b>	<b>0</b>
Memo: borrowings from banks	11 719	11 719	0	0
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>				
Subordinated term debt	0	0	0	0
Debt/equity (hybrid) instruments	0	0	0	0
<b>Other liabilities</b>				
Trading portfolio liabilities	410	0	0	410
Hedging derivatives	5 620	0	4 167	1 453
Interest payable	17 724	11 739	3 422	2 563
Specific provisions on off-balance sheet commitments	58 520	1 191	3 365	53 964
Other liabilities	245 461	149 016	21 773	74 672
<b>Liabilities, total</b>	<b>5 400 414</b>	<b>2 486 458</b>	<b>1 155 798</b>	<b>1 758 158</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity capital</b>				
Common stock	336 318	336 318		
Share premium on common stock	0	0		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	307 613	307 613		
Statutory reserves	54 058	54 058		
Other reserves	161 246	161 246		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	144 315	144 315		
Revaluation – investments available for sale	13	13		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	78 994	78 994		
One-off effect of the change in accounting regime	0	0		
<b>Equity capital, total</b>	<b>1 082 557</b>	<b>1 082 557</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>6 482 971</b>	<b>3 569 015</b>	<b>1 155 798</b>	<b>1 758 158</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>443 077</b>	<b>188 460</b>	<b>91 763</b>	<b>162 854</b>



## BALANCE SHEET OF GROUP II BANKS AS OF 31 MARCH 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>338 303</b>	<b>201 360</b>	<b>29 934</b>	<b>107 009</b>
<b>Claims on financial institutions</b>				
Demand deposits with banks	69 180	2 083	31 910	35 187
Time deposits with banks	1 049 000	124 619	418 178	506 203
Loans to banks	561	556	5	0
Other claims on banks	15 444	1 455	10 350	3 639
Loans to other financial institutions	135	73	62	0
<b>Claims on financial institutions, total</b>	<b>1 134 320</b>	<b>128 786</b>	<b>460 505</b>	<b>545 029</b>
Less: specific provisions	550	438	35	77
<b>Claims on financial institutions, net</b>	<b>1 133 770</b>	<b>128 348</b>	<b>460 470</b>	<b>544 952</b>
<b>Claims under repurchase agreements</b>	<b>63 651</b>	<b>54 270</b>	<b>3 529</b>	<b>5 852</b>
<b>Trading portfolio</b>	<b>530 393</b>	<b>266 709</b>	<b>114 631</b>	<b>149 053</b>
<b>Investment portfolio</b>				
Investments held to maturity	44 079	1 681	15 073	27 325
Investments available for sale	101 330	26 854	24 437	50 039
<b>Loans to nonfinancial institutions and other customers</b>				
Loans to budget	1 695	1 695	0	0
Commercial loans				
Commercial real estate and construction loans	403 042	137 688	175 229	90 125
Other commercial loans	1 633 458	698 899	625 546	309 013
Agricultural loans	31 221	23 105	7 416	700
Consumer loans	204 027	196 357	5 274	2 396
Housing mortgage loans to individuals	45 465	26 968	11 570	6 927
Other loans	166 640	84 221	50 856	31 563
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>2 485 548</b>	<b>1 168 933</b>	<b>875 891</b>	<b>440 724</b>
Less: specific provisions	141 497	86 564	29 537	25 396
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>2 344 051</b>	<b>1 082 369</b>	<b>846 354</b>	<b>415 328</b>
Memo: purchased loans	11 257			
<b>Assets for resale</b>	<b>3 428</b>	<b>3 428</b>	<b>0</b>	<b>0</b>
<b>Investments in unconsolidated subsidiaries and associated companies</b>	<b>1 035</b>	<b>1 035</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>				
Hedging derivatives	164	164	0	0
Interest receivable	27 378	13 791	6 004	7 583
Other assets	140 351	53 726	2 595	84 030
<b>Other assets, total</b>	<b>167 893</b>	<b>67 681</b>	<b>8 599</b>	<b>91 613</b>
Less: specific provisions	6 247	3 926	426	1 895
<b>Other assets, net</b>	<b>161 646</b>	<b>63 755</b>	<b>8 173</b>	<b>89 718</b>
<b>Intangible assets</b>	<b>20 967</b>	<b>20 967</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>153 417</b>	<b>153 417</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>4 896 070</b>	<b>2 004 193</b>	<b>1 502 601</b>	<b>1 389 276</b>

(continued)

	(BGN'000)			
	Total	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
<b>Deposits of financial institutions</b>				
Demand deposits of banks	8 018	3 431	3 737	850
Time deposits of banks	182 687	37 600	73 720	71 367
Deposits of other financial institutions	30 955	16 619	5 600	8 736
<b>Deposits of nonfinancial institutions and other customers</b>				
Demand deposits	1 414 833	891 004	287 111	236 718
Time deposits	1 446 141	354 844	342 033	749 264
Savings deposits	471 338	114 978	93 303	263 057
<b>Deposits, total</b>	<b>3 553 972</b>	<b>1 418 476</b>	<b>805 504</b>	<b>1 329 992</b>
<b>Borrowings under repurchase agreements</b>	<b>77 551</b>	<b>75 322</b>	<b>2 229</b>	<b>0</b>
<b>Short-term borrowings</b>				
From the BNB	0	0	0	0
From banks	53 130	0	13 930	39 200
Other	331	44	0	287
<b>Long-term borrowings</b>	<b>147 795</b>	<b>14 693</b>	<b>133 102</b>	<b>0</b>
Memo: borrowings from banks	137 947	6 675	131 272	0
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>				
Subordinated term debt	0	0	0	0
Debt/equity (hybrid) instruments	11 735	0	11 735	0
<b>Other liabilities</b>				
Trading portfolio liabilities	0	0	0	0
Hedging derivatives	149	149	0	0
Interest payable	10 584	4 318	3 375	2 891
Specific provisions on off-balance sheet commitments	1 698	1 389	128	181
Other liabilities	491 184	150 654	326 666	13 864
<b>Liabilities, total</b>	<b>4 348 129</b>	<b>1 665 045</b>	<b>1 296 669</b>	<b>1 386 415</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity capital</b>				
Common stock	224 425	224 425		
Share premium on common stock	0	0		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	99 325	99 325		
Statutory reserves	71 035	71 035		
Other reserves	77 307	77 307		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	35 509	35 509		
Revaluation – investments available for sale	567	567		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	24 434	24 434		
One-off effect of the change in accounting regime	15 339	15 339		
<b>Equity capital, total</b>	<b>547 941</b>	<b>547 941</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>4 896 070</b>	<b>2 212 986</b>	<b>1 296 669</b>	<b>1 386 415</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>738 536</b>	<b>297 442</b>	<b>302 727</b>	<b>138 367</b>

## BALANCE SHEET OF GROUP III BANKS AS OF 31 MARCH 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>122 181</b>	<b>83 642</b>	<b>14 107</b>	<b>24 432</b>
<b>Claims on financial institutions</b>				
Demand deposits with banks	87 049	31 427	16 906	38 716
Time deposits with banks	332 252	32 707	143 732	155 813
Loans to banks	0	0	0	0
Other claims on banks	0	0	0	0
Loans to other financial institutions	2 508	49	2 459	0
<b>Claims on financial institutions, total</b>	<b>421 809</b>	<b>64 183</b>	<b>163 097</b>	<b>194 529</b>
Less: specific provisions	358	344	0	14
<b>Claims on financial institutions, net</b>	<b>421 451</b>	<b>63 839</b>	<b>163 097</b>	<b>194 515</b>
<b>Claims under repurchase agreements</b>	<b>36 113</b>	<b>35 425</b>	<b>0</b>	<b>688</b>
<b>Trading portfolio</b>	<b>507 579</b>	<b>233 410</b>	<b>146 457</b>	<b>127 712</b>
<b>Investment portfolio</b>				
Investments held to maturity	0	0	0	0
Investments available for sale	34 938	31 611	3 305	22
<b>Loans to nonfinancial institutions and other customers</b>				
Loans to budget	4 590	4 590	0	0
Commercial loans				
Commercial real estate and construction loans	251 905	61 416	131 328	59 161
Other commercial loans	592 655	294 335	175 742	122 578
Agricultural loans	42 326	28 028	8 891	5 407
Consumer loans	16 119	14 907	757	455
Housing mortgage loans to individuals	11 648	1 020	3 124	7 504
Other loans	12 882	7 305	1 251	4 326
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>932 125</b>	<b>411 601</b>	<b>321 093</b>	<b>199 431</b>
Less: specific provisions	58 514	35 147	11 462	11 905
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>873 611</b>	<b>376 454</b>	<b>309 631</b>	<b>187 526</b>
Memo: purchased loans	3 492			
<b>Assets for resale</b>	<b>4 537</b>	<b>4 537</b>	<b>0</b>	<b>0</b>
<b>Investments in unconsolidated subsidiaries and associated companies</b>	<b>500</b>	<b>500</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>				
Hedging derivatives	0	0	0	0
Interest receivable	13 259	5 461	5 026	2 772
Other assets	57 062	45 497	2 191	9 374
<b>Other assets, total</b>	<b>70 321</b>	<b>50 958</b>	<b>7 217</b>	<b>12 146</b>
Less: specific provisions	11 789	11 337	257	195
<b>Other assets, net</b>	<b>58 532</b>	<b>39 621</b>	<b>6 960</b>	<b>11 951</b>
<b>Intangible assets</b>	<b>6 859</b>	<b>6 859</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>81 964</b>	<b>81 964</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>2 148 265</b>	<b>957 862</b>	<b>643 557</b>	<b>546 846</b>

(continued)

	(BGN'000)			
	Total	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
<b>Deposits of financial institutions</b>				
Demand deposits of banks	55 458	51 867	2 621	970
Time deposits of banks	52 328	25 379	21 185	5 764
Deposits of other financial institutions	157 425	116 489	24 051	16 885
<b>Deposits of nonfinancial institutions and other customers</b>				
Demand deposits	587 722	427 389	82 100	78 233
Time deposits	612 830	131 182	158 121	323 527
Savings deposits	53 000	19 971	9 845	23 184
<b>Deposits, total</b>	<b>1 518 763</b>	<b>772 277</b>	<b>297 923</b>	<b>448 563</b>
<b>Borrowings under repurchase agreements</b>	<b>46 011</b>	<b>17 517</b>	<b>7 974</b>	<b>20 520</b>
<b>Short-term borrowings</b>				
From the BNB	3 000	0	3 000	0
From banks	1 718	1 000	0	718
Other	11 082	11 082	0	0
<b>Long-term borrowings</b>	<b>151 927</b>	<b>19 163</b>	<b>103 144</b>	<b>29 620</b>
Memo: borrowings from banks	59 698	6 405	53 293	0
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>				
Subordinated term debt	0	0	0	0
Debt/equity (hybrid) instruments	17 952	0	0	17 952
<b>Other liabilities</b>				
Trading portfolio liabilities	0	0	0	0
Hedging derivatives	0	0	0	0
Interest payable	9 433	1 893	3 517	4 023
Specific provisions on off-balance sheet commitments	4 998	3 105	0	1 893
Other liabilities	101 263	66 182	12 506	22 575
<b>Liabilities, total</b>	<b>1 866 147</b>	<b>892 219</b>	<b>428 064</b>	<b>545 864</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity capital</b>				
Common stock	168 082	168 082		
Share premium on common stock	2 546	2 546		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	20 971	20 971		
Statutory reserves	40 327	40 327		
Other reserves	18 545	18 545		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	10 311	10 311		
Revaluation – investments available for sale	705	705		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	14 250	14 250		
One-off effect of the change in accounting regime	6 381	6 381		
<b>Equity capital, total</b>	<b>282 118</b>	<b>282 118</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>2 148 265</b>	<b>1 174 337</b>	<b>428 064</b>	<b>545 864</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>306 213</b>	<b>159 634</b>	<b>99 101</b>	<b>47 478</b>

## BALANCE SHEET OF GROUP IV BANKS AS OF 31 MARCH 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>37 359</b>	<b>21 377</b>	<b>4 709</b>	<b>11 273</b>
<b>Claims on financial institutions</b>				
Demand deposits with banks	15 107	658	6 816	7 633
Time deposits with banks	55 037	830	25 285	28 922
Loans to banks	0	0	0	0
Other claims on banks	0	0	0	0
Loans to other financial institutions	9 850	0	2 633	7 217
<b>Claims on financial institutions, total</b>	<b>79 994</b>	<b>1 488</b>	<b>34 734</b>	<b>43 772</b>
Less: specific provisions	612	0	416	196
<b>Claims on financial institutions, net</b>	<b>79 382</b>	<b>1 488</b>	<b>34 318</b>	<b>43 576</b>
<b>Claims under repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Trading portfolio</b>	<b>56 731</b>	<b>26 432</b>	<b>19 984</b>	<b>10 315</b>
<b>Investment portfolio</b>				
Investments held to maturity	0	0	0	0
Investments available for sale	41 804	25 767	15 891	146
<b>Loans to nonfinancial institutions and other customers</b>				
Loans to budget	0	0	0	0
Commercial loans				
Commercial real estate and construction loans	37 277	11 305	21 008	4 964
Other commercial loans	292 489	131 806	127 445	33 238
Agricultural loans	8 736	8 357	187	192
Consumer loans	3 552	2 460	572	520
Housing mortgage loans to individuals	1 418	468	889	61
Other loans	25 812	23 675	820	1 317
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>369 284</b>	<b>178 071</b>	<b>150 921</b>	<b>40 292</b>
Less: specific provisions	22 201	13 976	3 651	4 574
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>347 083</b>	<b>164 095</b>	<b>147 270</b>	<b>35 718</b>
Memo: purchased loans	0			
<b>Assets for resale</b>	<b>4 612</b>	<b>4 612</b>	<b>0</b>	<b>0</b>
<b>Investments in unconsolidated subsidiaries and associated companies</b>	<b>11</b>	<b>10</b>	<b>0</b>	<b>1</b>
<b>Other assets</b>				
Hedging derivatives	0	0	0	0
Interest receivable	3 517	1 870	844	803
Other assets	19 386	10 486	3 279	5 621
<b>Other assets, total</b>	<b>22 903</b>	<b>12 356</b>	<b>4 123</b>	<b>6 424</b>
Less: specific provisions	3 596	794	1 494	1 308
<b>Other assets, net</b>	<b>19 307</b>	<b>11 562</b>	<b>2 629</b>	<b>5 116</b>
<b>Intangible assets</b>	<b>6 269</b>	<b>6 269</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>31 383</b>	<b>31 383</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>623 941</b>	<b>292 995</b>	<b>224 801</b>	<b>106 145</b>

(continued)

	(BGN'000)			
	Total	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
<b>Deposits of financial institutions</b>				
Demand deposits of banks	396	356	0	40
Time deposits of banks	95 328	22 353	63 623	9 352
Deposits of other financial institutions	10 311	9 779	82	450
<b>Deposits of nonfinancial institutions and other customers</b>				
Demand deposits	86 735	53 126	14 413	19 196
Time deposits	127 069	26 061	49 230	51 778
Savings deposits	9 780	3 041	2 102	4 637
<b>Deposits, total</b>	<b>329 619</b>	<b>114 716</b>	<b>129 450</b>	<b>85 453</b>
<b>Borrowings under repurchase agreements</b>	<b>21 716</b>	<b>16 779</b>	<b>1 000</b>	<b>3 937</b>
<b>Short-term borrowings</b>				
From the BNB	0	0	0	0
From banks	20 729	13 871	2 865	3 993
Other	54	0	0	54
<b>Long-term borrowings</b>	<b>51 417</b>	<b>7 363</b>	<b>44 028</b>	<b>26</b>
Memo: borrowings from banks	33 249	0	33 249	0
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>				
Subordinated term debt	2 049	1 000	536	513
Debt/equity (hybrid) instruments	0	0	0	0
<b>Other liabilities</b>				
Trading portfolio liabilities	0	0	0	0
Hedging derivatives	0	0	0	0
Interest payable	2 063	427	803	833
Specific provisions on off-balance sheet commitments	874	636	0	238
Other liabilities	28 485	10 011	9 931	8 543
<b>Liabilities, total</b>	<b>457 006</b>	<b>164 803</b>	<b>188 613</b>	<b>103 590</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity capital</b>				
Common stock	167 024	167 024		
Share premium on common stock	1 452	1 452		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	-15 145	-15 145		
Statutory reserves	1 455	1 455		
Other reserves	814	814		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	7 198	7 198		
Revaluation – investments available for sale	-676	-676		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	3 840	3 840		
One-off effect of the change in accounting regime	973	973		
<b>Equity capital, total</b>	<b>166 935</b>	<b>166 935</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>623 941</b>	<b>331 738</b>	<b>188 613</b>	<b>103 590</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>101 955</b>	<b>70 777</b>	<b>20 784</b>	<b>10 394</b>

## BALANCE SHEET OF GROUP V BANKS AS OF 31 MARCH 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
<b>ASSETS</b>						
<b>Vault cash and current accounts with the BNB</b>	<b>42 682</b>		<b>42 682</b>	<b>10 743</b>	<b>2 329</b>	<b>29 610</b>
<b>Claims on financial institutions</b>						
Demand deposits with banks	8 229	4 880	3 349	2	1 813	1 534
Time deposits with banks	128 820	82 385	46 435	13 800	21 377	11 258
Loans to banks	0	0	0	0	0	0
Other claims on banks	0	0	0	0	0	0
Loans to other financial institutions	62 604	62 604	0	0	0	0
<b>Claims on financial institutions, total</b>	<b>199 653</b>	<b>149 869</b>	<b>49 784</b>	<b>13 802</b>	<b>23 190</b>	<b>12 792</b>
Less: specific provisions	0		0	0	0	0
<b>Claims on financial institutions, net</b>	<b>199 653</b>	<b>149 869</b>	<b>49 784</b>	<b>13 802</b>	<b>23 190</b>	<b>12 792</b>
<b>Claims under repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Trading portfolio</b>	<b>26 428</b>	<b>54</b>	<b>26 374</b>	<b>1 154</b>	<b>20 630</b>	<b>4 590</b>
<b>Investment portfolio</b>						
Investments held to maturity	38	0	38	38	0	0
Investments available for sale	31 269	0	31 269	4 495	15 564	11 210
<b>Loans to nonfinancial institutions and other customers</b>						
Loans to budget	0		0	0	0	0
<b>Commercial loans</b>						
Commercial real estate and construction loans	61 450		61 450	9 046	51 064	1 340
Other commercial loans	429 625		429 625	213 276	169 349	47 000
Agricultural loans	8 065		8 065	8 065	0	0
Consumer loans	1 463		1 463	1 119	229	115
Housing mortgage loans to individuals	4 357		4 357	3 464	417	476
Other loans	15 445	0	15 445	9 999	5 446	0
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>520 405</b>	<b>0</b>	<b>520 405</b>	<b>244 969</b>	<b>226 505</b>	<b>48 931</b>
Less: specific provisions	15 764		15 764	12 858	1 361	1 545
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>504 641</b>	<b>0</b>	<b>504 641</b>	<b>232 111</b>	<b>225 144</b>	<b>47 386</b>
<b>Memo: purchased loans</b>						
related parties	0					
unrelated parties	0					
<b>Assets for resale</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>						
Hedging derivatives	0	0	0	0	0	0
Interest receivable	2 141	191	1 950	875	1 026	49
Other assets	7 499	64	7 435	4 888	845	1 702
<b>Other assets, total</b>	<b>9 640</b>	<b>255</b>	<b>9 385</b>	<b>5 763</b>	<b>1 871</b>	<b>1 751</b>
Less: specific provisions	264		264	6	3	255
<b>Other assets, net</b>	<b>9 376</b>	<b>255</b>	<b>9 121</b>	<b>5 757</b>	<b>1 868</b>	<b>1 496</b>
<b>Intangible assets</b>	<b>6 287</b>		<b>6 287</b>	<b>6 287</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>4 981</b>		<b>4 981</b>	<b>4 981</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>825 355</b>	<b>150 178</b>	<b>675 177</b>	<b>279 368</b>	<b>288 725</b>	<b>107 084</b>

(continued)

(continued)		(BGN'000)				
	Total	Related parties	Unrelated parties			Other currencies
			Total	BGN	EUR	
<b>LIABILITIES, RESERVES, AND FINANCIAL RESULT</b>						
<b>Deposits of financial institutions</b>						
Demand deposits of banks	3 781	2 876	905	864	30	11
Time deposits of banks	314 293	120 908	193 385	96 900	67 672	28 813
Deposits of other financial institutions	14 204	2 855	11 349	5 879	2 186	3 284
<b>Deposits of nonfinancial institutions and other customers</b>						
Demand deposits	247 517	0	247 517	89 117	100 862	57 538
Time deposits	135 217	0	135 217	30 404	46 435	58 378
Savings deposits	20 797	0	20 797	1 931	5 797	13 069
<b>Deposits, total</b>	<b>735 809</b>	<b>126 639</b>	<b>609 170</b>	<b>225 095</b>	<b>222 982</b>	<b>161 093</b>
<b>Borrowings under repurchase agreements</b>	<b>5 491</b>	<b>0</b>	<b>5 491</b>	<b>5 491</b>	<b>0</b>	<b>0</b>
<b>Short-term borrowings</b>						
From the BNB	0		0	0	0	0
From banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Long-term borrowings</b>	<b>29 055</b>	<b>29 055</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Memo: borrowings from banks	29 055	29 055	0	0	0	0
<b>Other liabilities</b>						
Trading portfolio liabilities	213	198	15	0	15	0
Hedging derivatives	0	0	0	0	0	0
Interest payable	1 137	198	939	583	203	153
Specific provisions on off-balance sheet commitments	52	0	52	2	33	17
Other liabilities	39 186	20 431	18 755	12 506	3 435	2 814
<b>Liabilities, total</b>	<b>810 943</b>	<b>176 521</b>	<b>634 422</b>	<b>243 677</b>	<b>226 668</b>	<b>164 077</b>
<b>Reserves and financial result</b>						
Reserves						
Retained profit/loss, previous years	9 817	9 817				
Other reserves	62	62				
Revaluation reserves						
Revaluation – fixed assets	656	656				
Revaluation – investments available for sale	-25	-25				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	3 902		3 902			
One-off effect of the change in accounting regime	0	0				
<b>Reserves and financial result, total</b>	<b>14 412</b>	<b>10 510</b>	<b>3 902</b>			
<b>Liabilities, reserves, and financial result, total</b>	<b>825 355</b>	<b>187 031</b>	<b>638 324</b>	<b>243 677</b>	<b>226 668</b>	<b>164 077</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>385 374</b>	<b>18 980</b>	<b>366 394</b>	<b>125 918</b>	<b>192 556</b>	<b>47 920</b>



## INCOME STATEMENT OF THE BANKING SYSTEM

(March 2003)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>					
Interest income from demand deposits with banks	519	5	287	61	166
Interest income from time deposits with banks	14 999	638	1 309	7 013	6 039
Interest income from loans to banks	261	0	2	54	205
Interest income from other claims on banks	1	0	0	0	1
Interest income from loans to other financial institutions	924	710	47	17	150
Interest income from claims under repurchase agreements	560	0	352	192	16
Interest income from trading portfolio	20 938	0	12 630	3 953	4 355
Interest income from investment portfolio	12 682	0	5 107	3 597	3 978
Bulgarian government securities	6 929		5 017	1 469	443
Other domestic debt securities	222	0	62	160	0
Debt securities issued by foreign governments and international financial institutions	2 152		0	1 321	831
Other foreign debt securities	3 379	0	28	647	2 704
Interest income on loans	172 430	0	108 025	44 094	20 311
Loans to budget	221		221	0	0
Commercial real estate and construction loans	25 959		6 673	13 223	6 063
Other commercial loans	90 442		50 424	27 346	12 672
Agricultural loans	3 529		2 810	537	182
Consumer loans	37 262		36 990	170	102
Housing mortgage loans to individuals	7 561		6 712	364	485
Other loans	7 456	0	4 195	2 454	807
Dividend income	7	0	7	0	0
<b>Interest and dividend income, total</b>	<b>223 321</b>	<b>1 353</b>	<b>127 766</b>	<b>58 981</b>	<b>35 221</b>
<b>INTEREST EXPENDITURE</b>					
Interest expenditure on deposits of banks	5 429	770	1 610	2 247	802
Interest expenditure on deposits of other financial institutions	2 577	5	2 051	348	173
Interest expenditure on demand deposits	5 740	0	3 372	1 218	1 150
Interest expenditure on time deposits	34 520	0	15 028	8 221	11 271
Interest expenditure on savings deposits	4 209	0	3 048	534	627
Interest expenditure on borrowings under repurchase agreements	647	0	466	136	45
Interest expenditure on short-term borrowings	365	0	120	177	68
Interest expenditure on long-term borrowings	4 644	14	648	3 268	714
Interest expenditure on subordinated term debt	42	0	14	16	12
Interest expenditure on debt/equity (hybrid) instruments	551		0	142	409
Interest expenditure on other liabilities	303		5	17	281
<b>Interest expenditure, total</b>	<b>59 027</b>	<b>789</b>	<b>26 362</b>	<b>16 324</b>	<b>15 552</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>164 294</b>	<b>564</b>	<b>101 404</b>	<b>42 657</b>	<b>19 669</b>

(continued)

(continued)		(BGN'000)			
	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>CREDIT PROVISIONS</b>					
Accrued provisions	68 101	0			
Reintegrated provisions	118 549	302			
Credit provisions, net	-50 448	-302			
<b>TRADING PORTFOLIO GAIN/LOSS</b>					
Gain/loss on securities trading portfolio	24 944	0			
Gain/loss on derivatives held for trading	3 442	-117			
Trading portfolio gain/loss, total	28 386	-117			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>					
Gain/loss on investments available for sale	4 643	0			
Gain/loss on instruments effectively hedging investments available for sale	-699	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>					
	<b>208</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>					
Loan servicing income	12 952	5			
Fee income on off-balance sheet accounts	4 826	0			
Service charges on deposits	19 067	0			
Other fees and commissions	22 872	0			
Gain/loss on assets held for resale	88	0			
Gain/loss on sale of other assets	-206	0			
Other noninterest income	4 996	0			
<b>NONINTEREST EXPENDITURE</b>					
Salary, social security, and pension expenditure	58 185				
Occupancy expenditure, net	36 855				
External service expenditure paid to shareholders and affiliates	1 281				
Other external service expenditure	30 871	1 375			
Other noninterest expenditure	32 474	5			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS</b>					
	<b>152 209</b>	<b>-626</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>					
	<b>9 210</b>	<b>1</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>					
	<b>-145</b>	<b>0</b>			
<b>TAX</b>					
	<b>35 854</b>				
<b>MINORITY INTEREST</b>					
	<b>0</b>				
<b>PROFIT/LOSS, NET</b>					
	<b>125 420</b>	<b>-625</b>			

## INCOME STATEMENT OF GROUP I BANKS

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
Interest income from demand deposits with banks	48	0	17	31
Interest income from time deposits with banks	7 824	272	4 161	3 391
Interest income from loans to banks	140	0	49	91
Interest income from other claims on banks	0	0	0	0
Interest income from loans to other financial institutions	32	32	0	0
Interest income from claims under repurchase agreements	183	23	158	2
Interest income from trading portfolio	6 705	4 591	999	1 115
Interest income from investment portfolio	10 143	4 355	2 494	3 294
Bulgarian government securities	5 486	4 311	1 025	150
Other domestic debt securities	44	44	0	0
Debt securities issued by foreign governments and international financial institutions	1 469	0	822	647
Other foreign debt securities	3 144	0	647	2 497
Interest income on loans	71 929	58 583	10 558	2 788
Loans to budget	76	76	0	0
Commercial real estate and construction loans	6 601	1 765	4 010	826
Other commercial loans	25 268	18 692	5 020	1 556
Agricultural loans	1 586	1 492	85	9
Consumer loans	29 061	29 055	5	1
Housing mortgage loans to individuals	5 739	5 700	23	16
Other loans	3 598	1 803	1 415	380
Dividend income	0	0	0	0
<b>Interest and dividend income, total</b>	<b>97 004</b>	<b>67 856</b>	<b>18 436</b>	<b>10 712</b>
<b>INTEREST EXPENDITURE</b>				
Interest expenditure on deposits of banks	244	49	85	110
Interest expenditure on deposits of other financial institutions	76	57	4	15
Interest expenditure on demand deposits	1 092	666	225	201
Interest expenditure on time deposits	14 834	8 735	3 686	2 413
Interest expenditure on savings deposits	3 029	2 614	203	212
Interest expenditure on borrowings under repurchase agreements	36	30	6	0
Interest expenditure on short-term borrowings	2	0	2	0
Interest expenditure on long-term borrowings	248	248	0	0
Interest expenditure on subordinated term debt	0	0	0	0
Interest expenditure on debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>Interest expenditure, total</b>	<b>19 561</b>	<b>12 399</b>	<b>4 211</b>	<b>2 951</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>77 443</b>	<b>55 457</b>	<b>14 225</b>	<b>7 761</b>

(continued)

(continued)	Total	(BGN'000)		
		BGN	EUR	Other currencies
<b>CREDIT PROVISIONS</b>				
Accrued provisions	18 745			
Reintegrated provisions	67 206			
Credit provisions, net	-48 461			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
Gain/loss on securities trading portfolio	4 740			
Gain/loss on derivatives held for trading	139			
Trading portfolio gain/loss, total	4 879			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>				
Gain/loss on investments available for sale	2 796			
Gain/loss on instruments effectively hedging investments available for sale	-699			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>219</b>			
<b>OTHER NONINTEREST INCOME</b>				
Loan servicing income	4 673			
Fee income on off-balance sheet accounts	1 018			
Service charges on deposits	6 737			
Other fees and commissions	11 882			
Gain/loss on assets held for resale	0			
Gain/loss on sale of other assets	7			
Other noninterest income	2 717			
<b>NONINTEREST EXPENDITURE</b>				
Salary, social security, and pension expenditure	21 522			
Occupancy expenditure, net	15 242			
External service expenditure paid to shareholders and affiliates	111			
Other external service expenditure	9 476			
Other noninterest expenditure	12 807			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS</b>	<b>100 975</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>2 469</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>-149</b>			
<b>TAX</b>	<b>24 301</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>78 994</b>			

**INCOME STATEMENT OF GROUP II BANKS**

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
Interest income from demand deposits with banks	135	0	18	117
Interest income from time deposits with banks	3 844	504	1 415	1 925
Interest income from loans to banks	2	2	0	0
Interest income from other claims on banks	1	0	0	1
Interest income from loans to other financial institutions	16	15	1	0
Interest income from claims under repurchase agreements	272	251	10	11
Interest income from trading portfolio	7 078	4 438	1 176	1 464
Interest income from investment portfolio	1 232	283	474	475
Bulgarian government securities	819	237	314	268
Other domestic debt securities	178	18	160	0
Debt securities issued by foreign governments and international financial institutions	0	0	0	0
Other foreign debt securities	235	28	0	207
Interest income on loans	58 154	30 467	18 197	9 490
Loans to budget	28	28	0	0
Commercial real estate and construction loans	9 094	2 415	4 107	2 572
Other commercial loans	36 898	17 938	12 567	6 393
Agricultural loans	568	337	215	16
Consumer loans	7 604	7 396	139	69
Housing mortgage loans to individuals	1 260	886	220	154
Other loans	2 702	1 467	949	286
Dividend income	7	7	0	0
<b>Interest and dividend income, total</b>	<b>70 741</b>	<b>35 967</b>	<b>21 291</b>	<b>13 483</b>
<b>INTEREST EXPENDITURE</b>				
Interest expenditure on deposits of banks	1 948	423	1 024	501
Interest expenditure on deposits of other financial institutions	272	192	27	53
Interest expenditure on demand deposits	2 721	1 624	398	699
Interest expenditure on time deposits	10 848	4 028	2 019	4 801
Interest expenditure on savings deposits	802	326	174	302
Interest expenditure on borrowings under repurchase agreements	231	182	47	2
Interest expenditure on short-term borrowings	156	42	114	0
Interest expenditure on long-term borrowings	1 639	264	1 375	0
Interest expenditure on subordinated term debt	0	0	0	0
Interest expenditure on debt/equity (hybrid) instruments	142	0	142	0
Interest expenditure on other liabilities	3	0	2	1
<b>Interest expenditure, total</b>	<b>18 762</b>	<b>7 081</b>	<b>5 322</b>	<b>6 359</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>51 979</b>	<b>28 886</b>	<b>15 969</b>	<b>7 124</b>

(continued)

(continued)	Total	(BGN'000)		
		BGN	EUR	Other currencies
<b>CREDIT PROVISIONS</b>				
Accrued provisions	27 682			
Reintegrated provisions	25 755			
Credit provisions, net	1 927			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
Gain/loss on securities trading portfolio	9 649			
Gain/loss on derivatives held for trading	2 003			
Trading portfolio gain/loss, total	11 652			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>				
Gain/loss on investments available for sale	-136			
Gain/loss on instruments effectively hedging investments available for sale	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	-11			
<b>OTHER NONINTEREST INCOME</b>				
Loan servicing income	4 508			
Fee income on off-balance sheet accounts	1 885			
Service charges on deposits	7 193			
Other fees and commissions	6 360			
Gain/loss on assets held for resale	100			
Gain/loss on sale of other assets	-341			
Other noninterest income	654			
<b>NONINTEREST EXPENDITURE</b>				
Salary, social security, and pension expenditure	19 381			
Occupancy expenditure, net	11 124			
External service expenditure paid to shareholders and affiliates	528			
Other external service expenditure	12 457			
Other noninterest expenditure	10 815			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS</b>	<b>27 611</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>4 564</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>16</b>			
<b>TAX</b>	<b>7 757</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>24 434</b>			

## INCOME STATEMENT OF GROUP III BANKS

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
Interest income from demand deposits with banks	295	285	5	5
Interest income from time deposits with banks	1 996	252	1 103	641
Interest income from loans to banks	114	0	0	114
Interest income from other claims on banks	0	0	0	0
Interest income from loans to other financial institutions	1	0	0	1
Interest income from claims under repurchase agreements	105	78	24	3
Interest income from trading portfolio	6 073	2 877	1 505	1 691
Interest income from investment portfolio	36	0	11	25
Bulgarian government securities	36	0	11	25
Other domestic debt securities	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	0	0	0	0
Other foreign debt securities	0	0	0	0
Interest income on loans	26 162	10 573	9 438	6 151
Loans to budget	117	117	0	0
Commercial real estate and construction loans	8 496	2 099	3 953	2 444
Other commercial loans	15 511	7 247	5 135	3 129
Agricultural loans	1 021	636	237	148
Consumer loans	417	379	18	20
Housing mortgage loans to individuals	443	55	86	302
Other loans	157	40	9	108
Dividend income	0	0	0	0
<b>Interest and dividend income, total</b>	<b>34 782</b>	<b>14 065</b>	<b>12 086</b>	<b>8 631</b>
<b>INTEREST EXPENDITURE</b>				
Interest expenditure on deposits of banks	859	618	171	70
Interest expenditure on deposits of other financial institutions	2 064	1 650	313	101
Interest expenditure on demand deposits	676	458	131	87
Interest expenditure on time deposits	6 524	1 345	1 917	3 262
Interest expenditure on savings deposits	305	98	134	73
Interest expenditure on borrowings under repurchase agreements	279	156	81	42
Interest expenditure on short-term borrowings	147	72	39	36
Interest expenditure on long-term borrowings	2 267	106	1 447	714
Interest expenditure on subordinated term debt	0	0	0	0
Interest expenditure on debt/equity (hybrid) instruments	409	0	0	409
Interest expenditure on other liabilities	300	5	15	280
<b>Interest expenditure, total</b>	<b>13 830</b>	<b>4 508</b>	<b>4 248</b>	<b>5 074</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>20 952</b>	<b>9 557</b>	<b>7 838</b>	<b>3 557</b>

(continued)

	Total	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>(continued)</b>				
<b>CREDIT PROVISIONS</b>				
Accrued provisions	12 932			
Reintegrated provisions	13 852			
Credit provisions, net	-920			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
Gain/loss on securities trading portfolio	8 656			
Gain/loss on derivatives held for trading	740			
Trading portfolio gain/loss, total	9 396			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>				
Gain/loss on investments available for sale	776			
Gain/loss on instruments effectively hedging investments available for sale	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>				
Loan servicing income	3 149			
Fee income on off-balance sheet accounts	1 037			
Service charges on deposits	4 242			
Other fees and commissions	2 471			
Gain/loss on assets held for resale	-11			
Gain/loss on sale of other assets	36			
Other noninterest income	669			
<b>NONINTEREST EXPENDITURE</b>				
Salary, social security, and pension expenditure	11 240			
Occupancy expenditure, net	6 930			
External service expenditure paid to shareholders and affiliates	529			
Other external service expenditure	3 346			
Other noninterest expenditure	5 741			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS</b>	<b>15 851</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>1 849</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>35</b>			
<b>TAX</b>	<b>3 485</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>14 250</b>			



## INCOME STATEMENT OF GROUP IV BANKS

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
Interest income from demand deposits with banks	36	2	21	13
Interest income from time deposits with banks	441	218	170	53
Interest income from loans to banks	5	0	5	0
Interest income from other claims on banks	0	0	0	0
Interest income from loans to other financial institutions	165	0	16	149
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	753	427	241	85
Interest income from investment portfolio	708	410	298	0
Bulgarian government securities	469	410	59	0
Other domestic debt securities	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	239	0	239	0
Other foreign debt securities	0	0	0	0
Interest income on loans	9 192	4 698	3 142	1 352
Loans to budget	0	0	0	0
Commercial real estate and construction loans	806	200	424	182
Other commercial loans	7 485	3 674	2 692	1 119
Agricultural loans	203	194	0	9
Consumer loans	131	116	6	9
Housing mortgage loans to individuals	31	13	18	0
Other loans	536	501	2	33
Dividend income	0	0	0	0
<b>Interest and dividend income, total</b>	<b>11 300</b>	<b>5 755</b>	<b>3 893</b>	<b>1 652</b>
<b>INTEREST EXPENDITURE</b>				
Interest expenditure on deposits of banks	541	96	416	29
Interest expenditure on deposits of other financial institutions	144	143	0	1
Interest expenditure on demand deposits	637	455	77	105
Interest expenditure on time deposits	1 384	379	365	640
Interest expenditure on savings deposits	23	6	7	10
Interest expenditure on borrowings under repurchase agreements	44	41	2	1
Interest expenditure on short-term borrowings	54	0	22	32
Interest expenditure on long-term borrowings	476	30	446	0
Interest expenditure on subordinated term debt	42	14	16	12
Interest expenditure on debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>Interest expenditure, total</b>	<b>3 345</b>	<b>1 164</b>	<b>1 351</b>	<b>830</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>7 955</b>	<b>4 591</b>	<b>2 542</b>	<b>822</b>

(continued)

(continued)	Total	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
<b>CREDIT PROVISIONS</b>				
Accrued provisions	2 800			
Reintegrated provisions	3 601			
Credit provisions, net	-801			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
Gain/loss on securities trading portfolio	1 208			
Gain/loss on derivatives held for trading	391			
Trading portfolio gain/loss, total	1 599			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>				
Gain/loss on investments available for sale	769			
Gain/loss on instruments effectively hedging investments available for sale	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>				
Loan servicing income	493			
Fee income on off-balance sheet accounts	628			
Service charges on deposits	551			
Other fees and commissions	891			
Gain/loss on assets held for resale	-1			
Gain/loss on sale of other assets	92			
Other noninterest income	240			
<b>NONINTEREST EXPENDITURE</b>				
Salary, social security, and pension expenditure	4 114			
Occupancy expenditure, net	2 325			
External service expenditure paid to shareholders and affiliates	113			
Other external service expenditure	2 203			
Other noninterest expenditure	1 281			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS</b>	<b>3 982</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>-56</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>7</b>			
<b>TAX</b>	<b>93</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>3 840</b>			

**INCOME STATEMENT OF GROUP V BANKS**

(March 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>						
Interest income from demand deposits with banks	5	5	0	0	0	0
Interest income from time deposits with banks	894	638	256	63	164	29
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	710	710	0	0	0	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	329	0	329	297	32	0
Interest income from investment portfolio	563	0	563	59	320	184
Bulgarian government securities	119		119	59	60	0
Other domestic debt securities	0	0	0	0	0	0
Foreign debt securities issued by foreign governments and international financial institutions	444		444	0	260	184
Other foreign debt securities	0	0	0	0	0	0
Interest income on loans	6 993	0	6 993	3 704	2 759	530
Loans to budget	0		0	0	0	0
Commercial real estate and construction loans	962		962	194	729	39
Other commercial loans	5 280		5 280	2 873	1 932	475
Agricultural loans	151		151	151	0	0
Consumer loans	49		49	44	2	3
Housing mortgage loans to individuals	88		88	58	17	13
Other loans	463	0	463	384	79	0
Dividend income	0	0	0	0	0	0
<b>Interest and dividend income, total</b>	<b>9 494</b>	<b>1 353</b>	<b>8 141</b>	<b>4 123</b>	<b>3 275</b>	<b>743</b>
<b>INTEREST EXPENDITURE</b>						
Interest expenditure on deposits of banks	1 837	770	1 067	424	551	92
Interest expenditure on deposits of other financial institutions	21	5	16	9	4	3
Interest expenditure on demand deposits of nonfinancial institutions and other customers	614	0	614	169	387	58
Interest expenditure on time deposits of nonfinancial institutions and other customers	930	0	930	541	234	155
Interest expenditure on savings deposits of nonfinancial institutions and other customers	50	0	50	4	16	30
Interest expenditure on borrowings under repurchase agreements	57	0	57	57	0	0
Interest expenditure on short-term borrowings	6	0	6	6	0	0
Interest expenditure on long-term borrowings	14	14	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0
<b>Interest expenditure, total</b>	<b>3 529</b>	<b>789</b>	<b>2 740</b>	<b>1 210</b>	<b>1 192</b>	<b>338</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>5 965</b>	<b>564</b>	<b>5 401</b>	<b>2 913</b>	<b>2 083</b>	<b>405</b>

(continued)

(continued)		(BGN'000)			
	Total	Related parties	Unrelated parties		
			Total	BGN	EUR
<b>CREDIT PROVISIONS</b>					
Accrued provisions	5 942	0	5 942		
Reintegrated provisions	8 135	302	7 833		
Credit provisions, net	-2 193	-302	-1 891		
<b>TRADING PORTFOLIO GAIN/LOSS</b>					
Gain/loss on trading portfolio securities	691	0	691		
Gain/loss on derivatives held for trading	169	-117	286		
Total trading portfolio gain/loss	860	-117	977		
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>					
Gain/loss on investments available for sale	438	0	438		
Gain/loss on instruments effectively hedging investments available for sale	0	0	0		
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>					
	<b>0</b>	<b>0</b>	<b>0</b>		
<b>OTHER NONINTEREST INCOME</b>					
Loan servicing income	129	5	124		
Fee income on off-balance sheet accounts	258	0	258		
Service charges on deposits	344	0	344		
Other fees and commissions	1 268	0	1 268		
Gain/loss on assets held for resale	0	0	0		
Gain/loss on sale of other assets	0	0	0		
Other noninterest income	716	0	716		
<b>NONINTEREST EXPENDITURE</b>					
Salary, social security, and pension expenditure	1 928		1 928		
Occupancy expenditure, net	1 234		1 234		
External service expenditure	3 389	1 375	2 014		
Other noninterest expenditure	1 830	5	1 825		
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS</b>					
	<b>3 790</b>	<b>-626</b>	<b>4 416</b>		
<b>FOREX REVALUATION GAIN/LOSS</b>					
	<b>384</b>	<b>1</b>	<b>383</b>		
<b>EXTRAORDINARY GAIN/LOSS</b>					
	<b>-54</b>	<b>0</b>	<b>-54</b>		
<b>TAX</b>					
	<b>218</b>		<b>218</b>		
<b>PROFIT/LOSS, NET</b>					
	<b>3 902</b>	<b>-625</b>	<b>4 527</b>		

### III. Balance Sheets and Income Statements of Individual Commercial Banks\*

Alpha Bank, Sofia Branch .....	39
Biochim Commercial Bank .....	42
BNP Paribas, Bulgaria .....	45
Bulbank .....	48
Bulgaria-Invest Commercial Bank .....	51
Bulgarian-American Credit Bank .....	54
Bulgarian Post Bank .....	57
Central Cooperative Bank .....	60
Citibank N. A., Sofia Branch .....	63
Commercial Bank of Greece (Bulgaria) .....	66
Corporate Commercial Bank .....	69
Demirbank, Bulgaria .....	72
DSK Bank .....	75
Economic and Investment Bank .....	78
Encouragement Bank .....	81
Evrobank .....	84
First East International Bank .....	87
First Investment Bank .....	90
Hebros Commercial Bank .....	93
ING Bank N. V., Sofia Branch .....	96
International Bank for Trade and Development .....	99
Investbank .....	102
Municipal Bank .....	105
National Bank of Greece, Sofia Branch .....	108
Piraeus Bank, Sofia Branch .....	111
Procredit Bank .....	114
Raiffeisenbank, Bulgaria .....	117
Roseximbank .....	120
SG Expressbank .....	123
T. C. Ziraat Bank, Sofia Branch .....	126

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

Texim Private Entrepreneurial Bank .....	129
Tokuda Bank .....	132
Unionbank .....	135
United Bulgarian Bank .....	138

## BALANCE SHEET AS OF 31 MARCH 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
<b>ASSETS</b>						
Vault cash and current accounts with the BNB	4 681	0	4 681	1 080	803	2 798
Claims on financial institutions, net	16 397	10 591	5 806	4 800	743	263
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	0	0	0	0	0	0
Investment portfolio	0	0	0	0	0	0
Loans to nonfinancial institutions and other customers, net	68 120	0	68 120	6 609	59 874	1 637
Loans to budget	0	0	0	0	0	0
Commercial loans	62 591	0	62 591	6 563	54 434	1 594
Commercial real estate and construction loans	9 211	0	9 211	92	8 851	268
Other commercial loans	53 380	0	53 380	6 471	45 583	1 326
Agricultural loans	0	0	0	0	0	0
Consumer loans	46	0	46	0	40	6
Housing mortgage loans to individuals	119	0	119	47	35	37
Other loans	5 382	0	5 382	0	5 382	0
Loans to nonfinancial institutions and other customers, total	68 138	0	68 138	6 610	59 891	1 637
Less: specific provisions	18	0	18	1	17	0
Assets for resale	0	0	0	0	0	0
Other assets, net	754	7	747	603	31	113
Intangible assets	15	0	15	15	0	0
Premises and other fixed assets	486	0	486	486	0	0
Assets, total	90 453	10 598	79 855	13 593	61 451	4 811
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>						
Deposits of financial institutions	45 846	23 828	22 018	200	21 808	10
Demand deposits of banks	0	0	0	0	0	0
Time deposits of banks	45 836	23 828	22 008	200	21 808	0
Deposits of other financial institutions	10	0	10	0	0	10
Deposits of nonfinancial institutions and other customers	39 761	0	39 761	11 049	17 630	11 082
Demand deposits	11 610	0	11 610	4 635	5 804	1 171
Time deposits	22 588	0	22 588	5 943	10 107	6 538
Savings deposits	5 563	0	5 563	471	1 719	3 373
Deposits, total	85 607	23 828	61 779	11 249	39 438	11 092
Borrowings under repurchase agreements	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0
Other liabilities	2 094	33	2 061	895	1 166	0
Liabilities, total	87 701	23 861	63 840	12 144	40 604	11 092
Reserves and financial result, total	2 752	2 583	169	169		
Reserves	2 583	2 583	0	0		
Profit/loss, current year	169	0	169	169		
Liabilities, reserves, and financial result, total	90 453	26 444	64 009	12 313	40 604	11 092
Memo: credit substitutes and other off-balance sheet commitments	41 701	0	41 701	4 094	36 251	1 356



ALPHA BANK, SOFIA BRANCH

**INCOME STATEMENT**

(March 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			Other currencies
			Total	BGN	EUR	
<b>INTEREST AND DIVIDEND INCOME</b>	<b>922</b>	<b>39</b>	<b>883</b>	<b>115</b>	<b>751</b>	<b>17</b>
Interest income from claims on financial institutions	53	39	14	9	4	1
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	0	0	0	0	0	0
Interest income from investment portfolio	0	0	0	0	0	0
Interest income from loans	869	0	869	106	747	16
Dividend income	0	0	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>497</b>	<b>202</b>	<b>295</b>	<b>71</b>	<b>204</b>	<b>20</b>
Interest expenditure on deposits of financial institutions	392	202	190	0	184	6
Interest expenditure on deposits of nonfinancial institutions and other customers	105	0	105	71	20	14
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	0	0
Interest expenditure on borrowings	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>425</b>	<b>-163</b>	<b>588</b>	<b>44</b>	<b>547</b>	<b>-3</b>
<b>CREDIT PROVISIONS</b>						
Accrued provisions	6	0	6			
Reintegrated provisions	2	0	2			
Credit provisions, net	4	0	4			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>131</b>	<b>0</b>	<b>131</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>339</b>	<b>0</b>	<b>339</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>213</b>	<b>-163</b>	<b>376</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>12</b>	<b>0</b>	<b>12</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>-4</b>	<b>0</b>	<b>-4</b>			
<b>TAX</b>	<b>52</b>	<b>0</b>	<b>52</b>			
<b>PROFIT/LOSS, NET</b>	<b>169</b>	<b>-163</b>	<b>332</b>			



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**



**ALPHA BANK, SOFIA BRANCH**

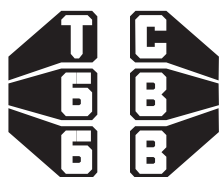
**License granted by the BNB** Resolution No. 31 of 2 February 1995 of the BNB Managing Board; Order No. 100-00564 of 22 December 1999 for license update. Order No. RD22-571 of 27 November 2000: the BNB grants a permit to Alpha Bank AE, Athens, Greece, as a legal successor of the Ionian and Popular Bank 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 Sofia City Court

**Address of the branch** 20 Alexander Stamboliisky Blvd., Sofia 1000  
tel. 02/980 15 57

**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:  
Yoanis 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 with second signature:  
Nikos Georgi Grekos and Iskrenna Stefanova Makarieva

**Shareholders**  
(shares over 10%)  
Branch of Alpha Bank AE, Athens, Greece



## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

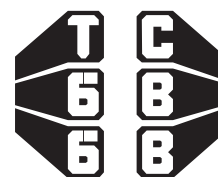
	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	77 190	56 224	6 855	14 111
Claims on financial institutions, net	395 703	36 400	249 437	109 866
Claims under repurchase agreements	9 109	5 580	3 529	0
Trading portfolio	187 906	112 932	22 305	52 669
Investment portfolio	25 195	4 276	2 967	17 952
Loans to nonfinancial institutions and other customers, net	484 469	230 390	216 074	38 005
Loans to budget	1 695	1 695	0	0
Commercial loans	457 230	196 138	220 019	41 073
Commercial real estate and construction loans	79 803	33 218	39 245	7 340
Other commercial loans	377 427	162 920	180 774	33 733
Agricultural loans	5 491	5 491	0	0
Consumer loans	37 934	34 530	2 655	749
Housing mortgage loans to individuals	6 955	847	4 372	1 736
Other loans	11 262	8 297	1 362	1 603
Loans to nonfinancial institutions and other customers, total	520 567	246 998	228 408	45 161
Less: specific provisions	36 098	16 608	12 334	7 156
Assets for resale	1 480	1 480	0	0
Investments in unconsolidated subsidiaries and associated companies	30	30	0	0
Other assets, net	8 943	7 555	457	931
Intangible assets	2 685	2 685	0	0
Premises and other fixed assets	41 573	41 573	0	0
<b>Assets, total</b>	<b>1 234 283</b>	<b>499 125</b>	<b>501 624</b>	<b>233 534</b>
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	54 029	1 676	28 485	23 868
Demand deposits of banks	457	127	178	152
Time deposits of banks	51 390	0	27 779	23 611
Deposits of other financial institutions	2 182	1 549	528	105
Deposits of nonfinancial institutions and other customers	669 712	325 163	139 995	204 554
Demand deposits	351 076	263 173	59 860	28 043
Time deposits	221 518	36 792	59 326	125 400
Savings deposits	97 118	25 198	20 809	51 111
<b>Deposits, total</b>	<b>723 741</b>	<b>326 839</b>	<b>168 480</b>	<b>228 422</b>
Borrowings under repurchase agreements	32 765	30 536	2 229	0
Short-term borrowings	1 633	0	1 633	0
Long-term borrowings	75 083	2 145	72 938	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	274 817	44 046	227 637	3 134
<b>Liabilities, total</b>	<b>1 108 039</b>	<b>403 566</b>	<b>472 917</b>	<b>231 556</b>
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	126 244	126 244		
Shareholder capital	36 842	36 842		
Reserves	81 621	81 621		
Profit/loss, current year	7 781	7 781		
<b>Liabilities, minority interest, and capital, total</b>	<b>1 234 283</b>	<b>529 810</b>	<b>472 917</b>	<b>231 556</b>
Memo: credit substitutes and other off-balance sheet commitments	273 039	145 509	91 567	35 963

## INCOME STATEMENT

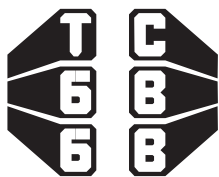
(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>13 135</b>	<b>6 933</b>	<b>4 428</b>	<b>1 774</b>
Interest income from claims on financial institutions	837	241	259	337
Interest income from claims under repurchase agreements	5	5	0	0
Interest income from trading portfolio	2 375	1 594	334	447
Interest income from investment portfolio	121	0	2	119
Interest income from loans	9 797	5 093	3 833	871
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>2 350</b>	<b>653</b>	<b>1 308</b>	<b>389</b>
Interest expenditure on deposits of financial institutions	270	7	209	54
Interest expenditure on deposits of nonfinancial institutions and other customers	1 292	591	366	335
Interest expenditure on borrowings under repurchase agreements	47	7	40	0
Interest expenditure on borrowings	741	48	693	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>10 785</b>	<b>6 280</b>	<b>3 120</b>	<b>1 385</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	2 743			
Reintegrated provisions	2 960			
Credit provisions, net	-217			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>5 621</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>5 311</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>11 523</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>10 411</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>-232</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>0</b>			
<b>TAX</b>	<b>2 398</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>7 781</b>			



BIOCHIM COMMERCIAL BANK



BIOCHIM COMMERCIAL BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**

**License granted by the BNB** No. 140-00415 of 5 September 1995, Resolution No. 266 of 4 September 1995 of the BNB Managing Board. 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 Sofia City Court on company file No. 14835 of 1995 of Sofia City Court, entered in the Commercial Register, lot No. 691, vol. 13, reg. I, p. 12

**Address of the head office** 1 Ivan Bazov Str., Sofia 1000  
tel. 02/926 92 10

**Management**

**Supervisory Board**

- Anton Knett
- Vilibald Tzernko
- Vilhelm Hemetsberger
- Volfgang Edelmuler
- Hainz Maidlinger
- Harald Nograsek
- Kristian Brukner

**Managing Board**

- Rumen Stanchov Beremski – Chairman and Executive Director
- Ludmil Vladimirov Gatchev – Executive Director
- Harald Edlinger–Ceher – Executive Director
- Emiliya Stefanova Palibachiyska – Executive Director
- Maria Dimova Ilieva – Executive Director
- Armin Huber – Executive Director

**Shareholders**  
(shares over 10%)

Bank Austria Creditanstalt – 99.59%

## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	8 485	6 913	639	933
Claims on financial institutions, net	64 340	3 217	46 681	14 442
Claims under repurchase agreements	0	0	0	0
Trading portfolio	7 578	174	3 798	3 606
Investment portfolio	9 643	8 468	1 175	0
Loans to nonfinancial institutions and other customers, net	108 458	32 665	59 864	15 929
Loans to budget	0	0	0	0
Commercial loans	110 057	33 125	61 503	15 429
Commercial real estate and construction loans	28 985	0	28 985	0
Other commercial loans	81 072	33 125	32 518	15 429
Agricultural loans	0	0	0	0
Consumer loans	216	134	64	18
Housing mortgage loans to individuals	410	98	260	52
Other loans	574	0	0	574
Loans to nonfinancial institutions and other customers, total	111 257	33 357	61 827	16 073
Less: specific provisions	2 799	692	1 963	144
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	1 409	1 227	124	58
Intangible assets	355	355	0	0
Premises and other fixed assets	16 929	16 929	0	0
Assets, total	217 197	69 948	112 281	34 968
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	23 125	8 769	10 607	3 749
Demand deposits of banks	2 923	113	2 425	385
Time deposits of banks	9 761	3 729	4 756	1 276
Deposits of other financial institutions	10 441	4 927	3 426	2 088
Deposits of nonfinancial institutions and other customers	104 843	42 169	34 920	27 754
Demand deposits	77 119	34 997	25 207	16 915
Time deposits	27 724	7 172	9 713	10 839
Savings deposits	0	0	0	0
Deposits, total	127 968	50 938	45 527	31 503
Borrowings under repurchase agreements	8 465	6 617	1 075	773
Short-term borrowings	0	0	0	0
Long-term borrowings	19 558	0	19 558	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	11 138	8 719	2 311	108
Liabilities, total	167 129	66 274	68 471	32 384
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	50 068	50 068		
Shareholder capital	36 000	36 000		
Reserves	12 529	12 529		
Profit/loss, current year	1 539	1 539		
Liabilities, minority interest, and capital, total	217 197	116 342	68 471	32 384
Memo: credit substitutes and other off-balance sheet commitments	104 970	26 572	58 709	19 689



BNP PARIBAS, BULGARIA \*

\* Former BNP – Dresdnerbank, Bulgaria.



## INCOME STATEMENT

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>2 587</b>	<b>675</b>	<b>1 625</b>	<b>287</b>
Interest income from claims on financial institutions	483	20	377	86
Interest income from claims under repurchase agreements	1	1	0	0
Interest income from trading portfolio	73	65	3	5
Interest income from investment portfolio	0	0	0	0
Interest income from loans	2 030	589	1 245	196
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>654</b>	<b>281</b>	<b>296</b>	<b>77</b>
Interest expenditure on deposits of financial institutions	153	39	76	38
Interest expenditure on deposits of nonfinancial institutions and other customers	286	197	53	36
Interest expenditure on borrowings under repurchase agreements	56	45	8	3
Interest expenditure on borrowings	159	0	159	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>1 933</b>	<b>394</b>	<b>1 329</b>	<b>210</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	2 277			
Reintegrated provisions	3 682			
Credit provisions, net	-1 405			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>33</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>952</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>2 611</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>1 712</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>334</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>17</b>			
<b>TAX</b>	<b>524</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>1 539</b>			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**



**License granted by the BNB** No. 349 of 14 November 1994 by Resolution of the BNB Managing Board 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

**Management**

**Supervisory Board** Didier Mahout  
Matthieu Lacaze  
Gilles Franck  
John Richard Chomel-Doe  
Jean-Pierre Bernard

**Managing Board** Ulrich Gunter Schubert – Executive Director  
Jean-Paul Gueant

**Shareholders**  
(shares over 10%)

Bank Nationale de Paris, France – 80%  
European Bank for Reconstruction and Development, United Kingdom – 20%

**BNP PARIBAS, BULGARIA**



BULBANK

## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	172 105	34 036	5 397	132 672
Claims on financial institutions, net	1 006 585	815	401 760	604 010
Claims under repurchase agreements	0	0	0	0
Trading portfolio	111 832	82 483	29 311	38
Investment portfolio	681 341	231 072	262 734	187 535
Loans to nonfinancial institutions and other customers, net	584 154	323 644	197 908	62 602
Loans to budget	200	200	0	0
Commercial loans	563 055	283 893	205 913	73 249
Commercial real estate and construction loans	151 999	22 709	116 063	13 227
Other commercial loans	411 056	261 184	89 850	60 022
Agricultural loans	19 814	17 586	433	1 795
Consumer loans	22 662	22 561	101	0
Housing mortgage loans to individuals	9 608	9 509	99	0
Other loans	1 167	362	804	1
Loans to nonfinancial institutions and other customers, total	616 506	334 111	207 350	75 045
Less: specific provisions	32 352	10 467	9 442	12 443
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	7070	7070	0	0
Other assets, net	26 855	18 606	5 719	2 530
Intangible assets	41 805	41 805	0	0
Premises and other fixed assets	107 019	107 019	0	0
Assets, total	2 738 766	846 550	902 829	989 387
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	63 512	27 872	23 873	11 767
Demand deposits of banks	25 891	200	19 835	5 856
Time deposits of banks	20 040	17 000	1 245	1 795
Deposits of other financial institutions	17 581	10 672	2 793	4 116
Deposits of nonfinancial institutions and other customers	1 923 825	412 080	593 758	917 987
Demand deposits	806 566	293 570	171 299	341 697
Time deposits	1 112 543	118 101	420 929	573 513
Savings deposits	4 716	409	1 530	2 777
Deposits, total	1 987 337	439 952	617 631	929 754
Borrowings under repurchase agreements	10 740	10 740	0	0
Short-term borrowings	109	0	47	62
Long-term borrowings	0	0	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	205 733	52 806	24 995	127 932
Liabilities, total	2 203 919	503 498	642 673	1 057 748
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	534 847	534 847		
Shareholder capital	166 370	166 370		
Reserves	318 790	318 790		
Profit/loss, current year	49 687	49 687		
Liabilities, minority interest, and capital, total	2 738 766	1 038 345	642 673	1 057 748
Memo: credit substitutes and other off-balance sheet commitments	305 674	80 925	69 241	155 508



## INCOME STATEMENT

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>30 798</b>	<b>13 677</b>	<b>10 059</b>	<b>7 062</b>
Interest income from claims on financial institutions	5 438	3	3 061	2 374
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	1 357	1 351	4	2
Interest income from investment portfolio	8 405	3 599	1 616	3 190
Interest income from loans	15 598	8 724	5 378	1 496
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>4 981</b>	<b>1 231</b>	<b>2 194</b>	<b>1 556</b>
Interest expenditure on deposits of financial institutions	187	56	47	84
Interest expenditure on deposits of nonfinancial institutions and other customers	4 792	1 173	2 147	1 472
Interest expenditure on borrowings under repurchase agreements	2	2	0	0
Interest expenditure on borrowings	0	0	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>25 817</b>	<b>12 446</b>	<b>7 865</b>	<b>5 506</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	6 662			
Reintegrated provisions	47 954			
Credit provisions, net	-41 292			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>416</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>2 473</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>219</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>9 494</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>15 097</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>64 614</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>385</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>-18</b>			
<b>TAX</b>	<b>15 294</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>49 687</b>			



BULBANK



BULBANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**

**License granted by the BNB** Licensed by Resolution of the BNB Managing Board 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 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 Sofia City Court

**Address of the head office** 7 Sveta Nedelya Sq., Sofia 1000  
tel. 02/923 21 11

**Management**

**Supervisory Board**

- Roberto Nicastro – Chairman
- Fausto Alberto Galmarini – Deputy Chairman
- Massimiliano Moi
- Dimitar Georgiev Zhelev
- Ivan Stanchov
- Alloys Steinbehler
- Franco Benincassa

**Managing Board**

- Levon Hampartsumyan – Chairman and Chief Executive Director
- Luigi Lovaglio – Deputy Chairman and Chief Operating Director, Executive Director
- Kiril Stefanov
- Stanislav Georgiev
- Kalinka Kirova

**Shareholders**  
(shares over 10%)

UniCredito Italiano S. A. – 85.19%

## BALANCE SHEET AS OF 31 March 2003

(BGN'000)



	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	15 286	11 149	2 071	2 066
Claims on financial institutions, net	58 158	7 509	20 623	30 026
Claims under repurchase agreements	6 313	6 313	0	0
Trading portfolio	64 528	39 517	24 805	206
Investment portfolio	137	134	3	0
Loans to nonfinancial institutions and other customers, net	96 398	60 212	25 869	10 317
Loans to budget	0	0	0	0
Commercial loans	98 110	61 160	26 133	10 817
Commercial real estate and construction loans	31 914	13 917	14 946	3 051
Other commercial loans	66 196	47 243	11 187	7 766
Agricultural loans	1 037	877	160	0
Consumer loans	2 131	1 721	239	171
Housing mortgage loans to individuals	527	47	480	0
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	101 805	63 805	27 012	10 988
Less: specific provisions	5 407	3 593	1 143	671
Assets for resale	50	50	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	3 187	2 768	377	42
Intangible assets	947	947	0	0
Premises and other fixed assets	7 066	7 066	0	0
Assets, total	252 070	135 665	73 748	42 657
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	111 332	92 489	11 465	7 378
Demand deposits of banks	12	0	12	0
Time deposits of banks	8 912	5 000	3 912	0
Deposits of other financial institutions	102 408	87 489	7 541	7 378
Deposits of nonfinancial institutions and other customers	103 030	49 420	21 630	31 980
Demand deposits	44 018	31 964	8 202	3 852
Time deposits	53 215	15 566	12 145	25 504
Savings deposits	5 797	1 890	1 283	2 624
Deposits, total	214 362	141 909	33 095	39 358
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	718	0	0	718
Long-term borrowings	3 307	412	2 895	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	12 459	7 220	1 928	3 311
Liabilities, total	230 846	149 541	37 918	43 387
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	21 224	21 224		
Shareholder capital	14 000	14 000		
Reserves	6 261	6 261		
Profit/loss, current year	963	963		
Liabilities, minority interest, and capital, total	252 070	170 765	37 918	43 387
Memo: credit substitutes and other off-balance sheet commitments	25 900	14 631	8 569	2 700

**BULGARIA-INVEST COMMERCIAL BANK**  
 Company of Allianz Bulgaria Holding Group


**INCOME STATEMENT**  
 (March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>4 150</b>	<b>1 878</b>	<b>1 278</b>	<b>994</b>
Interest income from claims on financial institutions	473	188	195	90
Interest income from claims under repurchase agreements	39	23	16	0
Interest income from trading portfolio	796	0	282	514
Interest income from investment portfolio	0	0	0	0
Interest income from loans	2 842	1 667	785	390
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>2 285</b>	<b>1 759</b>	<b>279</b>	<b>247</b>
Interest expenditure on deposits of financial institutions	1 654	1 478	118	58
Interest expenditure on deposits of nonfinancial institutions and other customers	549	238	125	186
Interest expenditure on borrowings under repurchase agreements	46	43	0	3
Interest expenditure on borrowings	36	0	36	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>1 865</b>	<b>119</b>	<b>999</b>	<b>747</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	1 273			
Reintegrated provisions	814			
Credit provisions, net	459			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>1 625</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>957</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>2 746</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>1 242</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>17</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>0</b>			
<b>TAX</b>	<b>296</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>963</b>			

**BULGARIA-INVEST COMMERCIAL BANK**  
 Company of Allianz Bulgaria Holding Group

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**



**License granted by the BNB** Resolution No. 345 of 3 June 1997 of the BNB Managing Board. License updated by Order No. 100-00515 of 22 November 1999 and changed by Order No. RD 22-0446 of 27 October 2000, Order No. RD 22-0469 of 20 June 2002

**Legal registration** Resolution No. 2 of Sofia City Court dated 12 November 1997 on company file No. 12684, lot No. 44383, vol. 487, p. 202, updated by Order No. 13 of Sofia City Court dated 21 August 2002 on company file No. 12684 of 1997

**Address of the head office** 79 Knyaginya Maria-Luiza Blvd., Sofia 1000  
tel. 02/988 54 88

**Management**

**Supervisory Board**

Maxim Sirakov Stanev

Sofia Kamenova Hristova

Emil Dimitrov Gavrilov

Temenouga Nenova Matrakchieva

Radka Stefanova Rasina

**Managing Board**

Dimitar Georgiev Zhelev – Chairman and Executive Director

Oleg Nikolov Nedialkov – Deputy Chairman and Executive Director

Dimitar Ivanov Kostov – Deputy Chairman and Executive Director

Strahil Nikolov Vidinov – Deputy Chairman and Executive Director

Hristo Borisov Babev

**Shareholders**  
(shares over 10%)

Allianz Bulgaria Holding Ltd. – 79.39%

**BULGARIA-INVEST COMMERCIAL BANK**  
Company of Allianz Bulgaria Holding Group



## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	2 463	436	452	1 575
Claims on financial institutions, net	15 935	14	5 348	10 573
Claims under repurchase agreements	0	0	0	0
Trading portfolio	6 359	0	6 359	0
Investment portfolio	3	3	0	0
Loans to nonfinancial institutions and other customers, net	139 337	476	84 093	54 768
Loans to budget	0	0	0	0
Commercial loans	132 018	480	81 085	50 453
Commercial real estate and construction loans	74 305	0	35 398	38 907
Other commercial loans	57 713	480	45 687	11 546
Agricultural loans	5 571	0	3 431	2 140
Consumer loans	111	0	110	1
Housing mortgage loans to individuals	9 000	0	2 193	6 807
Other loans	2 075	0	0	2 075
Loans to nonfinancial institutions and other customers, total	148 775	480	86 819	61 476
Less: specific provisions	9 438	4	2 726	6 708
Assets for resale	459	459	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	2 146	594	779	773
Intangible assets	248	248	0	0
Premises and other fixed assets	5 291	5 291	0	0
Assets, total	172 241	7 521	97 031	67 689
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	11 183	788	5 662	4 733
Demand deposits of banks	0	0	0	0
Time deposits of banks	650	650	0	0
Deposits of other financial institutions	10 533	138	5 662	4 733
Deposits of nonfinancial institutions and other customers	22 527	3 593	3 478	15 456
Demand deposits	6 276	2 612	1 672	1 992
Time deposits	15 423	559	1 728	13 136
Savings deposits	828	422	78	328
Deposits, total	33 710	4 381	9 140	20 189
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	81 694	0	56 562	25 132
Subordinated term debt and debt/equity (hybrid) instruments	17 952	0	0	17 952
Other liabilities	6 819	2 457	2 476	1 886
Liabilities, total	140 175	6 838	68 178	65 159
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	32 066	32 066		
Shareholder capital	13 035	13 035		
Reserves	16 879	16 879		
Profit/loss, current year	2 152	2 152		
Liabilities, minority interest, and capital, total	172 241	38 904	68 178	65 159
Memo: credit substitutes and other off-balance sheet commitments	19 848	675	13 201	5 972

## INCOME STATEMENT

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>5 884</b>	<b>13</b>	<b>3 178</b>	<b>2 693</b>
Interest income from claims on financial institutions	89	2	24	63
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	106	0	106	0
Interest income from investment portfolio	0	0	0	0
Interest income from loans	5 689	11	3 048	2 630
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>2 278</b>	<b>27</b>	<b>1 006</b>	<b>1 245</b>
Interest expenditure on deposits of financial institutions	113	4	94	15
Interest expenditure on deposits of nonfinancial institutions and other customers	178	23	18	137
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	1 578	0	894	684
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	409	0	0	409
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>3 606</b>	<b>-14</b>	<b>2 172</b>	<b>1 448</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	464			
Reintegrated provisions	919			
Credit provisions, net	-455			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>104</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>575</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>1 516</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>3 224</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>-410</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>0</b>			
<b>TAX</b>	<b>662</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>2 152</b>			



BULGARIAN-AMERICAN CREDIT BANK



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**

<b>License granted by the BNB</b>	Resolution of the BNB Managing Board of 11 July 1996; updated in accordance with the Law on Banks by BNB Order No. 100-000476 of 30 December 1999
<b>Legal registration</b>	Entered by Resolution No.1 of 3 December 1996 of Sofia City Court on company file No. 12587 of 1996, lot No. 35659, vol. 397, p. 180
<b>Address of the head office</b>	16 Krakra Str., Sofia 1000 tel. 02/965 83 58
<b>Management</b>	The Bank is managed and represented jointly by each two of the executive directors: Thomas Michael Higgins, Franc Luis Bauer, Temenuga Ivanova Gazdova and Stoyan Nikolov Dinchiiski.
Board of Directors	Franc Luis Bauer  Stephen William Fillo  Thomas Michael Higgins  Dimitar Stoyanov Vuchev  Michael Hunsberger  Dennis Earl Fiehler  Temenuga Ivanova Gazdova  Marshal Lee Miler  Stoyan Nikolov Dinchiiski
<b>Shareholders (shares over 10%)</b>	Bulgarian-American Investment Fund – 99.9%



## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	39 897	20 483	4 748	14 666
Claims on financial institutions, net	70 689	35 744	11 287	23 658
Claims under repurchase agreements	42 946	37 094	0	5 852
Trading portfolio	78 952	12 891	39 379	26 682
Investment portfolio	51 630	9 388	28 311	13 931
Loans to nonfinancial institutions and other customers, net	401 080	191 521	152 271	57 288
Loans to budget	0	0	0	0
Commercial loans	310 389	125 714	128 926	55 749
Commercial real estate and construction loans	0	0	0	0
Other commercial loans	310 389	125 714	128 926	55 749
Agricultural loans	4 119	4 119	0	0
Consumer loans	40 371	39 706	171	494
Housing mortgage loans to individuals	22 305	21 633	320	352
Other loans	42 838	17 615	24 135	1 088
Loans to nonfinancial institutions and other customers, total	420 022	208 787	153 552	57 683
Less: specific provisions	18 942	17 266	1 281	395
Assets for resale	482	482	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	89 884	5 926	2 960	80 998
Intangible assets	4 521	4 521	0	0
Premises and other fixed assets	8 660	8 660	0	0
Assets, total	788 741	326 710	238 956	223 075
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	35 474	14 141	10 295	11 038
Demand deposits of banks	1 627	1 172	262	193
Time deposits of banks	19 544	4 500	9 838	5 206
Deposits of other financial institutions	14 303	8 469	195	5 639
Deposits of nonfinancial institutions and other customers	548 034	243 079	94 802	210 153
Demand deposits	153 076	110 957	19 508	22 611
Time deposits	246 631	82 610	45 549	118 472
Savings deposits	148 327	49 512	29 745	69 070
Deposits, total	583 508	257 220	105 097	221 191
Borrowings under repurchase agreements	14 440	14 440	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	12 000	12 000	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	100 952	19 427	79 946	1 579
Liabilities, total	710 900	303 087	185 043	222 770
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	77 841	77 841		
Shareholder capital	51 250	51 250		
Reserves	23 788	23 788		
Profit/loss, current year	2 803	2 803		
Liabilities, minority interest, and capital, total	788 741	380 928	185 043	222 770
Memo: credit substitutes and other off-balance sheet commitments	34 136	6 998	15 266	11 872



BULGARIAN POST BANK

**INCOME STATEMENT**

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>11 515</b>	<b>6 754</b>	<b>3 413</b>	<b>1 348</b>
Interest income from claims on financial institutions	483	118	177	188
Interest income from claims under repurchase agreements	187	175	5	7
Interest income from trading portfolio	1 006	262	495	249
Interest income from investment portfolio	724	109	472	143
Interest income from loans	9 115	6 090	2 264	761
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>2 588</b>	<b>1 497</b>	<b>345</b>	<b>746</b>
Interest expenditure on deposits of financial institutions	463	119	51	293
Interest expenditure on deposits of nonfinancial institutions and other customers	1 859	1 115	292	452
Interest expenditure on borrowings under repurchase agreements	32	32	0	0
Interest expenditure on borrowings	231	231	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	3	0	2	1
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>8 927</b>	<b>5 257</b>	<b>3 068</b>	<b>602</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	4 746			
Reintegrated provisions	3 787			
Credit provisions, net	959			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>622</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>25</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>3 943</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>10 648</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>1 910</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>1 643</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>-10</b>			
<b>TAX</b>	<b>740</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>2 803</b>			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**



**BULGARIAN POST BANK**

<b>License granted by the BNB</b>	Resolution No. 21 of 14 March 1991 and No.104 of 31 March 1992 of the BNB Managing Board; updated by Order No. 100-00488 of 17 November 1999
<b>Legal registration</b>	Entered by Resolution of Sofia City Court on company file No. 10646 of 1991, lot No. 414, vol. 4, p. 91
<b>Address of the head office</b>	1 Bulgaria Sq., Sofia 1414 tel. 02/963 20 96; 963 21 04; 963 21 05
<b>Management</b>	
Supervisory Board	Andreas Vasiliu – Chairman  George Gondicas – Deputy Chairman  Bruce Dozier  David Watson
Managing Board	Panagiotis Varelas – Chief Executive Director  Theodor Karakasis – Deputy Chairman and Executive Director  Atanasius Dionisios Petropulos – Executive Director  Daniela Filipova Hubeva–Chesnovska – Executive Director  Anastasios Omiridis  Asen Vasilev Yagodin  Borislav Ivanov Moyanov
<b>Shareholders</b> (shares over 10%)	ALIKO/CEN Balkan Holdings Limited – 86.24%



## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	19 907	13 023	2 343	4 541
Claims on financial institutions, net	35 957	15	14 898	21 044
Claims under repurchase agreements	0	0	0	0
Trading portfolio	65 677	35 106	11 005	19 566
Investment portfolio	2 387	2 387	0	0
Loans to nonfinancial institutions and other customers, net	122 648	85 574	25 629	11 445
Loans to budget	0	0	0	0
Commercial loans	99 428	68 855	22 426	8 147
Commercial real estate and construction loans	10 726	7 678	2 568	480
Other commercial loans	88 702	61 177	19 858	7 667
Agricultural loans	26 130	19 395	3 468	3 267
Consumer loans	1 349	1 313	0	36
Housing mortgage loans to individuals	0	0	0	0
Other loans	292	292	0	0
Loans to nonfinancial institutions and other customers, total	127 199	89 855	25 894	11 450
Less: specific provisions	4 551	4 281	265	5
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	5 705	5 054	198	453
Intangible assets	615	615	0	0
Premises and other fixed assets	16 307	16 307	0	0
Assets, total	269 203	158 081	54 073	57 049
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	19 806	8 792	10 987	27
Demand deposits of banks	706	700	0	6
Time deposits of banks	12 867	7 000	5 867	0
Deposits of other financial institutions	6 233	1 092	5 120	21
Deposits of nonfinancial institutions and other customers	164 042	81 738	31 842	50 462
Demand deposits	62 732	55 618	3 749	3 365
Time deposits	84 980	18 267	25 729	40 984
Savings deposits	16 330	7 853	2 364	6 113
Deposits, total	183 848	90 530	42 829	50 489
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	12 075	12 075	0	0
Long-term borrowings	13 928	13 928	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	24 129	12 852	1 692	9 585
Liabilities, total	233 980	129 385	44 521	60 074
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	35 223	35 223		
Shareholder capital	16 170	16 170		
Reserves	17 418	17 418		
Profit/loss, current year	1 635	1 635		
Liabilities, minority interest, and capital, total	269 203	164 608	44 521	60 074
Memo: credit substitutes and other off-balance sheet commitments	37 653	27 432	3 272	6 949

## INCOME STATEMENT

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>2 968</b>	<b>2 020</b>	<b>582</b>	<b>366</b>
Interest income from claims on financial institutions	114	5	0	109
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	0	0	0	0
Interest income from investment portfolio	0	0	0	0
Interest income from loans	2 854	2 015	582	257
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>1 522</b>	<b>498</b>	<b>529</b>	<b>495</b>
Interest expenditure on deposits of financial institutions	227	57	137	33
Interest expenditure on deposits of nonfinancial institutions and other customers	920	306	392	222
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	135	135	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	240	0	0	240
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>1 446</b>	<b>1 522</b>	<b>53</b>	<b>-129</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	549			
Reintegrated provisions	1 068			
Credit provisions, net	-519			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>2 130</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>2 167</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>4 697</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>1 565</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>70</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>0</b>			
<b>TAX</b>	<b>0</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>1 635</b>			



CENTRAL COOPERATIVE BANK



CENTRAL COOPERATIVE BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**

**License granted by the BNB** Resolution No. 14 of 25 February 1991 of the BNB Managing Board. Updated by Order No. 100-00493 of the BNB Governor dated 17 November 1999

**Legal registration** Resolution of 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 Rakovsky Str., Sofia 1000  
tel. 02/926 62 66

**Management**

Supervisory Board	Pancho Ivanov Panchev – Chairman  Chimimport, represented by Dimitar Atanasov Kalchev and Nikola Peev Mishev  Danail Lazarov Danailov  Bozhidar Ivanov Grigorov  Georgi Kanchev Popov
Managing Board	Alexander Asenov Vodenicharov – Chairman  Georgi Dimitrov Konstantinov – Executive Director  Nikolai Tsvetanov Dudev – Executive Director  Borislav Yavorov Chilikov – Executive Director  Alexander Dimitrov Kerezov  Tsvetan Tsankov Botev  Biser Yordanov Slavkov
Procurator	Tihomir Angelov Atanasov

**Shareholders  
(shares over 10%)**

Chimimport – 37.71%  
Central Cooperative Union – 23.45%

BALANCE SHEET AS OF 31 March 2003  
(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
<b>ASSETS</b>						
Vault cash and current accounts with the BNB	9 899	0	9 899	1 171	67	8 661
Claims on financial institutions, net	61 591	31 352	30 239	7 000	13 691	9 548
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	5 946	54	5 892	0	5 892	0
Investment portfolio	4 478	0	4 478	4 478	0	0
Loans to nonfinancial institutions and other customers, net	104 102	0	104 102	74 771	5 089	24 242
Loans to budget	0	0	0	0	0	0
Commercial loans	97 908	0	97 908	67 032	5 150	25 726
Commercial real estate and construction loans	0	0	0	0	0	0
Other commercial loans	97 908	0	97 908	67 032	5 150	25 726
Agricultural loans	0	0	0	0	0	0
Consumer loans	14	0	14	14	0	0
Housing mortgage loans to individuals	214	0	214	214	0	0
Other loans	9 992	0	9 992	9 992	0	0
Loans to nonfinancial institutions and other customers, total	108 128	0	108 128	77 252	5 150	25 726
Less: specific provisions	4 026	0	4 026	2 481	61	1 484
Assets for resale	0	0	0	0	0	0
Other assets, net	738	65	673	648	7	18
Intangible assets	1 036	0	1 036	1 036	0	0
Premises and other fixed assets	804	0	804	804	0	0
Assets, total	188 594	31 471	157 123	89 908	24 746	42 469
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>						
Deposits of financial institutions	39 851	0	39 851	25 863	1 637	12 351
Demand deposits of banks	0	0	0	0	0	0
Time deposits of banks	34 771	0	34 771	24 000	0	10 771
Deposits of other financial institutions	5 080	0	5 080	1 863	1 637	1 580
Deposits of nonfinancial institutions and other customers	138 278	0	138 278	41 675	66 437	30 166
Demand deposits	122 978	0	122 978	38 759	64 654	19 565
Time deposits	15 300	0	15 300	2 916	1 783	10 601
Savings deposits	0	0	0	0	0	0
Deposits, total	178 129	0	178 129	67 538	68 074	42 517
Borrowings under repurchase agreements	4 527	0	4 527	4 527	0	0
Short-term borrowings	0	0	0	0	0	0
Long-term borrowings	3 217	3 217	0	0	0	0
Other liabilities	4 594	3 843	751	605	16	130
Liabilities, total	190 467	7 060	183 407	72 670	68 090	42 647
Reserves and financial result, total	-1 873	-3 280	1 407	1 407	0	0
Reserves	-3 280	-3 280	0	0		
Profit/loss, current year	1 407	0	1 407	1 407		
Liabilities, reserves, and financial result, total	188 594	3 780	184 814	74 077	68 090	42 647
Memo: credit substitutes and other off-balance sheet commitments	184 486	362	184 124	97 385	57 004	29 735

CITIBANK N. A., SOFIA BRANCH


**INCOME STATEMENT**  
 (March 2003)

(BGN'000)

CITIBANK N. A., SOFIA BRANCH

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>2 263</b>	<b>286</b>	<b>1 977</b>	<b>1 523</b>	<b>264</b>	<b>190</b>
Interest income from claims on financial institutions	440	286	154	35	92	27
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	32	0	32	0	32	0
Interest income from investment portfolio	119	0	119	59	60	0
Interest income from loans	1 672	0	1 672	1 429	80	163
Dividend income	0	0	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>1 072</b>	<b>14</b>	<b>1 058</b>	<b>657</b>	<b>352</b>	<b>49</b>
Interest expenditure on deposits of financial institutions	181	0	181	175	2	4
Interest expenditure on deposits of nonfinancial institutions and other customers	822	0	822	427	350	45
Interest expenditure on borrowings under repurchase agreements	49	0	49	49	0	0
Interest expenditure on borrowings	20	14	6	6	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>1 191</b>	<b>272</b>	<b>919</b>	<b>866</b>	<b>-88</b>	<b>141</b>
<b>CREDIT PROVISIONS</b>						
Accrued provisions	3 028	0	3 028			
Reintegrated provisions	3 394	0	3 394			
Credit provisions, net	-366	0	-366			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>226</b>	<b>-151</b>	<b>377</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>438</b>	<b>0</b>	<b>438</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>328</b>	<b>0</b>	<b>328</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>1 442</b>	<b>86</b>	<b>1 356</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>1 107</b>	<b>35</b>	<b>1 072</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>300</b>	<b>0</b>	<b>300</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>TAX</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>1 407</b>	<b>35</b>	<b>1 372</b>			



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**



**License granted by the BNB** Order No. RD 22-319 of 22 June 2000 and Order No. RD 22-319 of 11 December 2000

**Legal registration** Entered under No. 57 183, vol. 627, reg. I, p. 132 on company file No. 8611 of 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**

**Managing Board** Plamen Spasov Ilchev – Country Corporate Officer  
Imran Khan – Senior Country Operations Officer  
Janet Hekman – Corporate Bank Head

**Shareholders**  
(shares over 10%)

Branch of Citibank N. A., New York, USA

CITIBANK N. A., SOFIA BRANCH



## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	6 460	710	744	5 006
Claims on financial institutions, net	5 232	25	2 277	2 930
Claims under repurchase agreements	0	0	0	0
Trading portfolio	307	0	307	0
Investment portfolio	1 888	57	1 687	144
Loans to nonfinancial institutions and other customers, net	93 580	7 587	82 981	3 012
Loans to budget	0	0	0	0
Commercial loans	95 237	7 677	84 505	3 055
Commercial real estate and construction loans	17 543	0	17 507	36
Other commercial loans	77 694	7 677	66 998	3 019
Agricultural loans	113	113	0	0
Consumer loans	56	56	0	0
Housing mortgage loans to individuals	617	0	617	0
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	96 023	7 846	85 122	3 055
Less: specific provisions	2 443	259	2 141	43
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	438	237	153	48
Intangible assets	122	122	0	0
Premises and other fixed assets	5 506	5 506	0	0
Assets, total	113 533	14 244	88 149	11 140
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	71 231	5 300	58 734	7 197
Demand deposits of banks	0	0	0	0
Time deposits of banks	71 231	5 300	58 734	7 197
Deposits of other financial institutions	0	0	0	0
Deposits of nonfinancial institutions and other customers	17 080	7 104	7 265	2 711
Demand deposits	7 087	4 385	1 230	1 472
Time deposits	9 993	2 719	6 035	1 239
Savings deposits	0	0	0	0
Deposits, total	88 311	12 404	65 999	9 908
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	0	0	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	2 819	443	739	1 637
Liabilities, total	91 130	12 847	66 738	11 545
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	22 403	22 403		
Shareholder capital	17 852	17 852		
Reserves	4 134	4 134		
Profit/loss, current year	417	417		
Liabilities, minority interest, and capital, total	113 533	35 250	66 738	11 545
Memo: credit substitutes and other off-balance sheet commitments	10 438	878	9 192	368

\* Former International Commercial Bank, Bulgaria.

## INCOME STATEMENT

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>1 637</b>	<b>136</b>	<b>1 390</b>	<b>111</b>
Interest income from claims on financial institutions	46	2	37	7
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	5	0	5	0
Interest income from investment portfolio	29	0	29	0
Interest income from loans	1 557	134	1 319	104
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>516</b>	<b>56</b>	<b>435</b>	<b>25</b>
Interest expenditure on deposits of financial institutions	390	13	358	19
Interest expenditure on deposits of nonfinancial institutions and other customers	126	43	77	6
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	0	0	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>1 121</b>	<b>80</b>	<b>955</b>	<b>86</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	443			
Reintegrated provisions	187			
Credit provisions, net	256			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>177</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>35</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>261</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>898</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>440</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>-14</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>0</b>			
<b>TAX</b>	<b>9</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>417</b>			



COMMERCIAL BANK OF GREECE (BULGARIA)



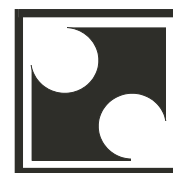
**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**

<b>License granted by the BNB</b>	BNB Order No. 100-01112 of 8 September 1997
<b>Legal registration</b>	By Resolution of Sofia City Court of 21 November 1994 the Bank was entered in the Commercial Register, lot No. 20768, vol. 253, p. 168, company file No. 21376 of 1994. A change in the name of the bank was registered by Resolution No. 18 of 5 June 2001.
<b>Address of the head office</b>	4 Laiosh Koshut Str., Sofia 1606 tel. 02/917 17 17
<b>Management</b>	The bank has adopted a one-tier management system (under Article 244 of the Commercial Law). According to the Articles of Association Managing Bodies are the General Shareholders' Meeting and the Board of Directors.
<b>Board of Directors</b>	Spiridon Koskinas – Chairman  Gerasimos Tsiaparas – Deputy Chairman  Konstantinos Hristu – Chief Executive Director  Dimitrios Kontos – Executive Director  Dimitrios Moshos
<b>Shareholders (shares over 10%)</b>	Commercial Bank of Greece – 99.1%

## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	12 447	11 034	856	557
Claims on financial institutions, net	74 790	20 740	29 466	24 584
Claims under repurchase agreements	0	0	0	0
Trading portfolio	28 287	8 381	19 897	9
Investment portfolio	2 951	2 948	3	0
Loans to nonfinancial institutions and other customers, net	69 802	31 698	20 214	17 890
Loans to budget	0	0	0	0
Commercial loans	69 924	32 116	20 081	17 727
Commercial real estate and construction loans	13 675	4 874	6 108	2 693
Other commercial loans	56 249	27 242	13 973	15 034
Agricultural loans	0	0	0	0
Consumer loans	633	364	239	30
Housing mortgage loans to individuals	196	0	26	170
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	70 753	32 480	20 346	17 927
Less: specific provisions	951	782	132	37
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	1 430	1 133	265	32
Intangible assets	176	176	0	0
Premises and other fixed assets	5 393	5 393	0	0
Assets, total	195 276	81 503	70 701	43 072
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	22 178	19 357	2 140	681
Demand deposits of banks	14 566	14 566	0	0
Time deposits of banks	0	0	0	0
Deposits of other financial institutions	7 612	4 791	2 140	681
Deposits of nonfinancial institutions and other customers	155 701	84 180	29 685	41 836
Demand deposits	94 112	60 189	15 544	18 379
Time deposits	58 035	22 965	13 042	22 028
Savings deposits	3 554	1 026	1 099	1 429
Deposits, total	177 879	103 537	31 825	42 517
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	7	7	0	0
Long-term borrowings	177	177	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	1 344	1 100	119	125
Liabilities, total	179 407	104 821	31 944	42 642
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	15 869	15 869		
Shareholder capital	14 000	14 000		
Reserves	1 577	1 577		
Profit/loss, current year	292	292		
Liabilities, minority interest, and capital, total	195 276	120 690	31 944	42 642
Memo: credit substitutes and other off-balance sheet commitments	27 188	16 447	4 941	5 800



CORPORATE COMMERCIAL BANK

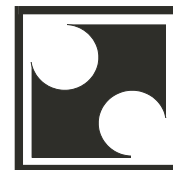
**INCOME STATEMENT**

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>2 557</b>	<b>991</b>	<b>991</b>	<b>575</b>
Interest income from claims on financial institutions	282	107	138	37
Interest income from claims under repurchase agreements	7	1	6	0
Interest income from trading portfolio	242	216	26	0
Interest income from investment portfolio	0	0	0	0
Interest income from loans	2 026	667	821	538
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>893</b>	<b>542</b>	<b>217</b>	<b>134</b>
Interest expenditure on deposits of financial institutions	284	255	24	5
Interest expenditure on deposits of nonfinancial institutions and other customers	605	283	193	129
Interest expenditure on borrowings under repurchase agreements	3	3	0	0
Interest expenditure on borrowings	1	1	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>1 664</b>	<b>449</b>	<b>774</b>	<b>441</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	703			
Reintegrated provisions	682			
Credit provisions, net	21			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>146</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>607</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>2 082</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>314</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>67</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>0</b>			
<b>TAX</b>	<b>89</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>292</b>			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**



**CORPORATE COMMERCIAL BANK**

<b>License granted by the BNB</b>	Resolution No. 24 of 21 January 1994. Pursuant to the provisions of § 47 of the Transitional and Final Provisions of the Law on Amendments to the Law on Banks the license was updated by Order No. 100-00499 of the BNB Governor dated 18 November 1999
<b>Legal registration</b>	Resolution of 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 Sofia City Court dated 19 June 2000.
<b>Address of the head office</b>	10 Graf Ignatiev Str., Sofia 1000 tel. 02/980 93 62
<b>Management</b>	
Supervisory Board	Nikolai Ivanov Velkov – Chairman Rumen Marinov Lyutskanov – Deputy Chairman Zlatozar Hristov Surlekov
Managing Board	Tsvetan Radoev Vasilev – Chairman and Executive Director Yanko Dimitrov Ivanov – Executive Director
<b>Shareholders (shares over 10%)</b>	James Vincent Hoey – 28.57%



## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	2 089	1 110	403	576
Claims on financial institutions, net	16 269	601	167	15 501
Claims under repurchase agreements	0	0	0	0
Trading portfolio	15 632	4 824	10 808	0
Investment portfolio	8 663	4	8 659	0
Loans to nonfinancial institutions and other customers, net	11 227	3 792	4 710	2 725
Loans to budget	0	0	0	0
Commercial loans	11 223	3 159	4 683	3 381
Commercial real estate and construction loans	155	155	0	0
Other commercial loans	11 068	3 004	4 683	3 381
Agricultural loans	0	0	0	0
Consumer loans	1 013	681	107	225
Housing mortgage loans to individuals	0	0	0	0
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	12 236	3 840	4 790	3 606
Less: specific provisions	1 009	48	80	881
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	764	352	289	123
Intangible assets	117	117	0	0
Premises and other fixed assets	1 881	1 881	0	0
Assets, total	56 642	12 681	25 036	18 925
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	1 734	159	14	1 561
Demand deposits of banks	0	0	0	0
Time deposits of banks	1 257	0	0	1 257
Deposits of other financial institutions	477	159	14	304
Deposits of nonfinancial institutions and other customers	21 456	4 306	7 358	9 792
Demand deposits	10 143	2 511	2 270	5 362
Time deposits	10 888	1 624	5 032	4 232
Savings deposits	425	171	56	198
Deposits, total	23 190	4 465	7 372	11 353
Borrowings under repurchase agreements	7 050	7 050	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	0	0	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	8 784	85	3 748	4 951
Liabilities, total	39 024	11 600	11 120	16 304
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	17 618	17 618		
Shareholder capital	20 000	20 000		
Reserves	-2 875	-2 875		
Profit/loss, current year	493	493		
Liabilities, minority interest, and capital, total	56 642	29 218	11 120	16 304
Memo: credit substitutes and other off-balance sheet commitments	975	151	500	324



## INCOME STATEMENT

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>825</b>	<b>125</b>	<b>493</b>	<b>207</b>
Interest income from claims on financial institutions	162	0	11	151
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	213	62	151	0
Interest income from investment portfolio	239	0	239	0
Interest income from loans	211	63	92	56
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>225</b>	<b>29</b>	<b>84</b>	<b>112</b>
Interest expenditure on deposits of financial institutions	26	8	16	2
Interest expenditure on deposits of nonfinancial institutions and other customers	199	21	68	110
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	0	0	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>600</b>	<b>96</b>	<b>409</b>	<b>95</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	43			
Reintegrated provisions	344			
Credit provisions, net	-301			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>282</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>126</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>881</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>428</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>65</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>0</b>			
<b>TAX</b>	<b>0</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>493</b>			



DEMIRBANK, BULGARIA



DEMIRBANK, BULGARIA

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**

**License granted by the BNB** No. 100-000101 of 12 March 1999

**Legal registration** Company file No. 3936 by Resolution No. 1 of Sofia City Court dated 15 April 1999

**Address of the head office** 8 Tsar Osvoboditel Blvd., Sofia 1000  
tel. 02/989 44 44

**Management**

**Supervisory Board** Halit Djangalluoglu – Chairman

Ismail Hasan Akchakayaluoglu

Imre Barmanbek

Mevlyut Tyufan Darbaz

**Managing Board** Haluk Zia Kurcher – Chief Executive Director

Rafi Karagiol – Executive Director

Diana Miteva – Executive Director

**Shareholders**  
(shares over 10%)

Mrs. Isil Dogan, Permit No. 22-700 of 18 December 2001 – 50%

Mr. Halit Djangalluoglu, Permit No. 22-701 of 18 December 2001 – 50%

## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	164 744	114 729	8 962	41 053
Claims on financial institutions, net	246 270	10 037	114 631	121 602
Claims under repurchase agreements	10 148	10 148	0	0
Trading portfolio	175 565	113 855	43 260	18 450
Investment portfolio	131 822	73 340	45 494	12 988
Loans to nonfinancial institutions and other customers, net	1 198 566	1 050 780	108 302	39 484
Loans to budget	222	222	0	0
Commercial loans	167 714	155 837	11 877	0
Commercial real estate and construction loans	33 388	26 006	7 382	0
Other commercial loans	134 326	129 831	4 495	0
Agricultural loans	2 721	2 721	0	0
Consumer loans	683 681	683 576	73	32
Housing mortgage loans to individuals	136 115	136 071	0	44
Other loans	237 612	101 636	96 567	39 409
Loans to nonfinancial institutions and other customers, total	1 228 065	1 080 063	108 517	39 485
Less: specific provisions	29 499	29 283	215	1
Assets for resale	142	142	0	0
Investments in unconsolidated subsidiaries and associated companies	17 768	17 768	0	0
Other assets, net	39 093	35 967	2 577	549
Intangible assets	11 593	11 593	0	0
Premises and other fixed assets	128 355	128 355	0	0
Assets, total	2 124 066	1 566 714	323 226	234 126
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	5 011	4 959	34	18
Demand deposits of banks	106	105	1	0
Time deposits of banks	525	525	0	0
Deposits of other financial institutions	4 380	4 329	33	18
Deposits of nonfinancial institutions and other customers	1 773 511	1 363 357	187 843	222 311
Demand deposits	212 262	207 194	2 663	2 405
Time deposits	973 403	648 461	157 980	166 962
Savings deposits	587 846	507 702	27 200	52 944
Deposits, total	1 778 522	1 368 316	187 877	222 329
Borrowings under repurchase agreements	10 000	10 000	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	0	0	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	63 704	60 705	1 930	1 069
Liabilities, total	1 852 226	1 439 021	189 807	223 398
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	271 840	271 840		
Shareholder capital	93 984	93 984		
Reserves	163 150	163 150		
Profit/loss, current year	14 706	14 706		
Liabilities, minority interest, and capital, total	2 124 066	1 710 861	189 807	223 398
Memo: credit substitutes and other off-balance sheet commitments	28 758	22 415	6 172	171



DSK BANK



DSK BANK

**INCOME STATEMENT**

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>43 320</b>	<b>38 933</b>	<b>3 338</b>	<b>1 049</b>
Interest income from claims on financial institutions	1 516	213	918	385
Interest income from claims under repurchase agreements	8	8	0	0
Interest income from trading portfolio	2 508	1 893	500	115
Interest income from investment portfolio	1 324	756	475	93
Interest income from loans	37 964	36 063	1 445	456
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>11 359</b>	<b>9 442</b>	<b>1 127</b>	<b>790</b>
Interest expenditure on deposits of financial institutions	28	28	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	11 327	9 410	1 127	790
Interest expenditure on borrowings under repurchase agreements	4	4	0	0
Interest expenditure on borrowings	0	0	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>31 961</b>	<b>29 491</b>	<b>2 211</b>	<b>259</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	8 679			
Reintegrated provisions	11 963			
Credit provisions, net	-3 284			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>1 521</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>89</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>6 215</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>24 705</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>18 365</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>863</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>0</b>			
<b>TAX</b>	<b>4 522</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>14 706</b>			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**



**DSK  
BANK**

**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 (State Gazette, 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 Sofia City Court entered the change in the name of DSK Bank AD reflecting its legal status – sole equity proprietorship company, named DSK Bank, EAD

**Legal registration** Resolution No. 1 of 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 1000  
tel. 02/9391220

**Management**

**Supervisory Board** Bank Consolidation Company, represented by Kiril Milanov Ananiev – Chairman

Sevdalin Ivanov Mavrov – Deputy Chairman

Lyubka Vasileva Kachakova

**Managing Board** Krasimir Totev Angarski – Chairman, Chief Executive Director

Violina Marinova Spasova – Executive Director

Raiko Ivanov Karagiozov – Executive Director

Ognyan Yordanov Yordanov – Executive Director

Stoyan Ivanov Penkov

**Shareholders**  
(shares over 10%)

Bank Consolidation Company – 100%



СТОПАНСКА И  
ИНВЕСТИЦИОННА  
БАНКА

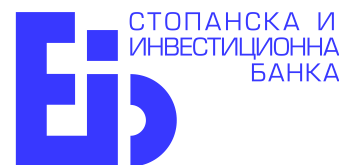
ECONOMIC AND INVESTMENT BANK

## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	21 373	14 412	3 197	3 764
Claims on financial institutions, net	62 688	14 505	27 685	20 498
Claims under repurchase agreements	688	0	0	688
Trading portfolio	148 473	35 611	38 089	74 773
Investment portfolio	16 283	16 280	3	0
Loans to nonfinancial institutions and other customers, net	70 588	36 195	1 003	33 390
Loans to budget	0	0	0	0
Commercial loans	78 072	42 522	869	34 681
Commercial real estate and construction loans	7 679	6 521	0	1 158
Other commercial loans	70 393	36 001	869	33 523
Agricultural loans	172	172	0	0
Consumer loans	3 189	3 142	16	31
Housing mortgage loans to individuals	710	198	120	392
Other loans	5 008	4 934	31	43
Loans to nonfinancial institutions and other customers, total	87 151	50 968	1 036	35 147
Less: specific provisions	16 563	14 773	33	1 757
Assets for resale	3 472	3 472	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	24 983	18 842	3 053	3 088
Intangible assets	770	770	0	0
Premises and other fixed assets	12 154	12 154	0	0
Assets, total	361 472	152 241	73 030	136 201
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	61 283	55 805	3 420	2 058
Demand deposits of banks	36 184	35 990	89	105
Time deposits of banks	7 325	4 000	3 325	0
Deposits of other financial institutions	17 774	15 815	6	1 953
Deposits of nonfinancial institutions and other customers	214 928	47 015	56 951	110 962
Demand deposits	57 886	37 934	8 040	11 912
Time deposits	143 866	4 224	46 366	93 276
Savings deposits	13 176	4 857	2 545	5 774
Deposits, total	276 211	102 820	60 371	113 020
Borrowings under repurchase agreements	30 646	4 000	6 899	19 747
Short-term borrowings	0	0	0	0
Long-term borrowings	1 340	1 340	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	19 832	16 303	1 129	2 400
Liabilities, total	328 029	124 463	68 399	135 167
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	33 443	33 443		
Shareholder capital	20 000	20 000		
Reserves	9 721	9 721		
Profit/loss, current year	3 722	3 722		
Liabilities, minority interest, and capital, total	361 472	157 906	68 399	135 167
Memo: credit substitutes and other off-balance sheet commitments	19 249	15 547	2 314	1 388

**INCOME STATEMENT**  
(March 2003)  
(BGN'000)



	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>5 455</b>	<b>2 620</b>	<b>660</b>	<b>2 175</b>
Interest income from claims on financial institutions	400	183	143	74
Interest income from claims under repurchase agreements	3	0	0	3
Interest income from trading portfolio	2 116	660	493	963
Interest income from investment portfolio	0	0	0	0
Interest income from loans	2 936	1 777	24	1 135
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>2 761</b>	<b>321</b>	<b>853</b>	<b>1 587</b>
Interest expenditure on deposits of financial institutions	208	168	25	15
Interest expenditure on deposits of nonfinancial institutions and other customers	2 396	115	755	1 526
Interest expenditure on borrowings under repurchase agreements	118	9	73	36
Interest expenditure on borrowings	39	29	0	10
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>2 694</b>	<b>2 299</b>	<b>-193</b>	<b>588</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	3 441			
Reintegrated provisions	4 378			
Credit provisions, net	-937			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>2 187</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>699</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>2 044</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>4 100</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>4 461</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>402</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>2</b>			
<b>TAX</b>	<b>1 143</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>3 722</b>			

ECONOMIC AND INVESTMENT BANK



СТОПАНСКА И  
ИНВЕСТИЦИОННА  
БАНКА

ECONOMIC AND INVESTMENT BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**

**License granted by the BNB** Resolution No. 26 of 27 January 1995; renamed by Order No. RD22-482 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** By Resolution No.1 of 18 March 1995 of Sofia City Court on company file No. 2757 of 1995, lot No. 665, vol. 12, reg. II, p. 126

**Address of the head office** 11A Saborna Str., Sofia 1000  
tel. 02/985 00 240; 985 00 400

**Management**

**Supervisory Board** Tsvetelina Borislavova Karagiozova – Chairman  
Valentina Radkova Ivanova – Deputy Chairman  
Asen Lyubenov Naidenov

**Managing Board** Vasil Stefanov Simov – Chairman and Executive Director  
Danail Mihailov Kamenov – Executive Director  
Anton Nikolaev Andonov  
Yordan Dimitrov Yordanov  
Vladimir Trifonov Penchev

**Shareholders**  
(shares over 10%)  
Refco Capital Markets Ltd. – 10%



## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	172	140	24	8
Claims on financial institutions, net	1 780	45	1 564	171
Claims under repurchase agreements	0	0	0	0
Trading portfolio	0	0	0	0
Investment portfolio	28 336	22 791	5 545	0
Loans to nonfinancial institutions and other customers, net	23 794	7 419	16 375	0
Loans to budget	0	0	0	0
Commercial loans	24 941	8 073	16 868	0
Commercial real estate and construction loans	0	0	0	0
Other commercial loans	24 941	8 073	16 868	0
Agricultural loans	0	0	0	0
Consumer loans	66	66	0	0
Housing mortgage loans to individuals	0	0	0	0
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	25 007	8 139	16 868	0
Less: specific provisions	1 213	720	493	0
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	606	545	61	0
Intangible assets	278	278	0	0
Premises and other fixed assets	1 968	1 968	0	0
Assets, total	56 934	33 186	23 569	179
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	1 606	1 602	4	0
Demand deposits of banks	330	330	0	0
Time deposits of banks	1 200	1 200	0	0
Deposits of other financial institutions	76	72	4	0
Deposits of nonfinancial institutions and other customers	3 227	585	2 499	143
Demand deposits	3 053	471	2 450	132
Time deposits	81	21	49	11
Savings deposits	93	93	0	0
Deposits, total	4 833	2 187	2 503	143
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	19 702	144	19 558	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	157	75	58	24
Liabilities, total	24 692	2 406	22 119	167
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	32 242	32 242		
Shareholder capital	29 574	29 574		
Reserves	1 314	1 314		
Profit/loss, current year	1 354	1 354		
Liabilities, minority interest, and capital, total	56 934	34 648	22 119	167
Memo: credit substitutes and other off-balance sheet commitments	8 834	2 905	5 929	0



ENCOURAGEMENT BANK

**INCOME STATEMENT**

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>1 191</b>	<b>655</b>	<b>535</b>	<b>1</b>
Interest income from claims on financial institutions	17	2	14	1
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	0	0	0	0
Interest income from investment portfolio	440	410	30	0
Interest income from loans	734	243	491	0
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>133</b>	<b>2</b>	<b>131</b>	<b>0</b>
Interest expenditure on deposits of financial institutions	1	1	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	9	1	8	0
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	123	0	123	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>1 058</b>	<b>653</b>	<b>404</b>	<b>1</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	3			
Reintegrated provisions	0			
Credit provisions, net	3			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>19</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>732</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>51</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>507</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>1 350</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>4</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>0</b>			
<b>TAX</b>	<b>0</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>1 354</b>			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**



**ENCOURAGEMENT BANK**

<b>License granted by the BNB</b>	Order No. 100-000078 of 25 February 1999 of the BNB Governor
<b>Legal registration</b>	Resolution of Sofia City Court of 11 March 1999 on company file No. 3400 of 1999
<b>Address of the head office</b>	1 Dyakon Ignatii Str., Sofia 1000 tel. 02/930 63 33
<b>Management</b>	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	Georgi Stoyanov Kolarov – Chairman  Atanas Slavchev Katsarчев – Deputy Chairman  Dimitar Hristov Hadzhinikolov
Managing Board	Dimitar Kirilov Dimitrov – Chairman and Executive Director  Sasho Petrov Chakalski – Executive Director  Georgi Yanchev Momchilov – Executive Director  Dimitar Nikolov Tadarakov
<b>Shareholders (shares over 10%)</b>	Ministry of Finance – 99.995%



EVROBANK

## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	15 585	6 588	1 851	7 146
Claims on financial institutions, net	25 072	610	1 444	23 018
Claims under repurchase agreements	200	200	0	0
Trading portfolio	38 576	16 240	5 038	17 298
Investment portfolio	585	582	3	0
Loans to nonfinancial institutions and other customers, net	104 692	41 878	34 118	28 696
Loans to budget	0	0	0	0
Commercial loans	98 081	35 986	33 137	28 958
Commercial real estate and construction loans	23 588	8 079	10 969	4 540
Other commercial loans	74 493	27 907	22 168	24 418
Agricultural loans	4 388	2 556	1 832	0
Consumer loans	5 243	5 047	62	134
Housing mortgage loans to individuals	300	217	0	83
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	108 012	43 806	35 031	29 175
Less: specific provisions	3 320	1 928	913	479
Assets for resale	556	556	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	12 709	4 180	1 484	7 045
Intangible assets	319	319	0	0
Premises and other fixed assets	8 718	8 718	0	0
Assets, total	207 012	79 871	43 938	83 203
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	11 080	5 884	3 399	1 797
Demand deposits of banks	0	0	0	0
Time deposits of banks	10 120	5 000	3 325	1 795
Deposits of other financial institutions	960	884	74	2
Deposits of nonfinancial institutions and other customers	156 507	45 472	32 877	78 158
Demand deposits	41 326	23 820	9 571	7 935
Time deposits	115 181	21 652	23 306	70 223
Savings deposits	0	0	0	0
Deposits, total	167 587	51 356	36 276	79 955
Borrowings under repurchase agreements	6 900	6 900	0	0
Short-term borrowings	3 000	0	3 000	0
Long-term borrowings	2 805	2 805	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	8 706	2 543	1 460	4 703
Liabilities, total	188 998	63 604	40 736	84 658
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	18 014	18 014		
Shareholder capital	15 000	15 000		
Reserves	1 540	1 540		
Profit/loss, current year	1 474	1 474		
Liabilities, minority interest, and capital, total	207 012	81 618	40 736	84 658
Memo: credit substitutes and other off-balance sheet commitments	32 263	27 619	3 594	1 050

## INCOME STATEMENT

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>3 623</b>	<b>1 415</b>	<b>1 394</b>	<b>814</b>
Interest income from claims on financial institutions	209	12	22	175
Interest income from claims under repurchase agreements	4	4	0	0
Interest income from trading portfolio	514	269	216	29
Interest income from investment portfolio	0	0	0	0
Interest income from loans	2 896	1 130	1 156	610
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>1 799</b>	<b>664</b>	<b>399</b>	<b>736</b>
Interest expenditure on deposits of financial institutions	270	261	7	2
Interest expenditure on deposits of nonfinancial institutions and other customers	1 427	340	353	734
Interest expenditure on borrowings under repurchase agreements	53	53	0	0
Interest expenditure on borrowings	49	10	39	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>1 824</b>	<b>751</b>	<b>995</b>	<b>78</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	1 097			
Reintegrated provisions	648			
Credit provisions, net	449			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>219</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>1 628</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>2 516</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>706</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>760</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>8</b>			
<b>TAX</b>	<b>0</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>1 474</b>			



EVROBANK



EVROBANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**

**License granted by the BNB** Protocol of Meeting of the BNB Managing Board 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 Sofia City Court, lot No. 15059, vol. 194, p. 174

**Address of the head office** 43 Cherni Vrah Blvd., Sofia 1000  
tel. 02/969 07 60

**Management**

**Supervisory Board** Mitko Vasilev Sabev -- Chairman  
  
Evrocapital – Bulgaria, represented by Toni Stefanov Rankov -- Deputy Chairman  
  
Mihail Petrov Mihailov  
  
Petrol Ltd, represented by Svetoslav Stefanov Yordanov  
  
Yurex Consult Ltd, represented by Mariana Alexandrova Danova

**Managing Board** Emil Angelov Angelov – Chairman  
  
Bisser Parashkevov Mitrikov – Deputy Chairman  
  
Anton Hristov Todorov  
  
Ivelina Yordanova Decheva  
  
Konstantin Angelov Jordanov  
  
Yuriy Asenov Stanchev

**Executive Members of the Managing Board** Emil Angelov Angelov  
  
Bisser Parashkevov Mitrikov

**Shareholders  
(shares over 10%)**

Evrocapital – Bulgaria: 85.35%

## BALANCE SHEET AS OF 31 March 2003

(BGN'000)



FIRST EAST INTERNATIONAL BANK

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	10 655	7 602	896	2 157
Claims on financial institutions, net	4 303	387	3 117	799
Claims under repurchase agreements	0	0	0	0
Trading portfolio	11 554	7 856	1 678	2 020
Investment portfolio	2 504	2 502	0	2
Loans to nonfinancial institutions and other customers, net	68 314	49 295	7 038	11 981
Loans to budget	0	0	0	0
Commercial loans	53 956	35 375	6 009	12 572
Commercial real estate and construction loans	6 962	2 941	826	3 195
Other commercial loans	46 994	32 434	5 183	9 377
Agricultural loans	2 984	2 797	187	0
Consumer loans	614	592	22	0
Housing mortgage loans to individuals	221	211	0	10
Other loans	12 019	10 898	820	301
Loans to nonfinancial institutions and other customers, total	69 794	49 873	7 038	12 883
Less: specific provisions	1 480	578	0	902
Assets for resale	2 789	2 789	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	13 676	7 449	1 510	4 717
Intangible assets	4 059	4 059	0	0
Premises and other fixed assets	7 986	7 986	0	0
Assets, total	125 840	89 925	14 239	21 676
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	325	303	8	14
Demand deposits of banks	19	19	0	0
Time deposits of banks	0	0	0	0
Deposits of other financial institutions	306	284	8	14
Deposits of nonfinancial institutions and other customers	66 150	28 725	22 407	15 018
Demand deposits	29 504	22 984	3 096	3 424
Time deposits	30 375	4 043	17 977	8 355
Savings deposits	6 271	1 698	1 334	3 239
Deposits, total	66 475	29 028	22 415	15 032
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	20 729	13 871	2 865	3 993
Long-term borrowings	1 117	1 117	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	13 059	7 137	4 370	1 552
Liabilities, total	101 380	51 153	29 650	20 577
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	24 460	24 460		
Shareholder capital	20 050	20 050		
Reserves	3 746	3 746		
Profit/loss, current year	664	664		
Liabilities, minority interest, and capital, total	125 840	75 613	29 650	20 577
Memo: credit substitutes and other off-balance sheet commitments	53 133	46 384	306	6 443

**INCOME STATEMENT**

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>1 869</b>	<b>1 394</b>	<b>24</b>	<b>451</b>
Interest income from claims on financial institutions	11	0	4	7
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	114	98	5	11
Interest income from investment portfolio	0	0	0	0
Interest income from loans	1 744	1 296	15	433
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>809</b>	<b>503</b>	<b>58</b>	<b>248</b>
Interest expenditure on deposits of financial institutions	1	1	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	754	502	36	216
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	54	0	22	32
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>1 060</b>	<b>891</b>	<b>-34</b>	<b>203</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	436			
Reintegrated provisions	356			
Credit provisions, net	80			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>64</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>1 323</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>2 028</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>339</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>326</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>-1</b>			
<b>TAX</b>	<b>0</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>664</b>			



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**



**FIRST EAST INTERNATIONAL BANK**

**License granted by the BNB** Protocol No. 42 of the BNB Managing Board dated 25 October 1989. License updated in accordance with the requirements of § 47 of the Transitional and Final Provisions of the Law on Amendments to the Law on Banks, Order No. 100-00492 of the BNB Governor dated 17 November 1999

**Legal registration** Company file No. 2367 by Resolution of Sofia City Court of 6 May 1991

**Address of the head office** 81-83 Todor Alexandrov Blvd., Sofia 1303  
tel. 02/812 01 11; 920 43 03

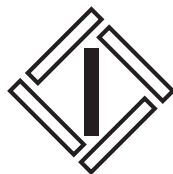
**Management**

**Supervisory Board** Georgi Stoinev Harizanov – Chairman  
Trayan Georgiev Lyalev – Deputy Chairman  
Georgi Borislavov Georgiev

**Managing Board** Anna Dimitrova Subeva – Chairman and Governor  
Rositsa Asenova Tosheva – Deputy Governor  
Ivan Yovev Kolev  
Yuri Jaque Aroio

**Shareholders**  
(shares over 10%)

Dynatrade International – 30%



## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

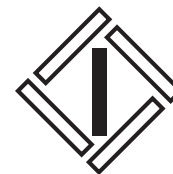
	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	44 378	20 197	5 186	18 995
Claims on financial institutions, net	104 376	1 992	31 795	70 589
Claims under repurchase agreements	10 596	10 596	0	0
Trading portfolio	64 200	32 179	8 574	23 447
Investment portfolio	141	139	2	0
Loans to nonfinancial institutions and other customers, net	428 225	167 861	130 279	130 085
Loans to budget	0	0	0	0
Commercial loans	382 622	156 201	112 293	114 128
Commercial real estate and construction loans	175 480	54 020	59 749	61 711
Other commercial loans	207 142	102 181	52 544	52 417
Agricultural loans	0	0	0	0
Consumer loans	8 139	6 303	1 672	164
Housing mortgage loans to individuals	6 635	421	3 597	2 617
Other loans	50 471	12 161	14 697	23 613
Loans to nonfinancial institutions and other customers, total	447 867	175 086	132 259	140 522
Less: specific provisions	19 642	7 225	1 980	10 437
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	14 949	8 547	1 451	4 951
Intangible assets	3 457	3 457	0	0
Premises and other fixed assets	20 382	20 382	0	0
Assets, total	690 704	265 350	177 287	248 067
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	24 738	9 695	6 888	8 155
Demand deposits of banks	209	1	36	172
Time deposits of banks	18 862	7 000	5 124	6 738
Deposits of other financial institutions	5 667	2 694	1 728	1 245
Deposits of nonfinancial institutions and other customers	446 150	155 942	91 487	198 721
Demand deposits	193 088	105 737	37 378	49 973
Time deposits	253 062	50 205	54 109	148 748
Savings deposits	0	0	0	0
Deposits, total	470 888	165 637	98 375	206 876
Borrowings under repurchase agreements	25 516	25 516	0	0
Short-term borrowings	51 828	44	12 297	39 487
Long-term borrowings	24 959	0	24 959	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	36 352	21 844	8 592	5 916
Liabilities, total	609 543	213 041	144 223	252 279
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	81 161	81 161		
Shareholder capital	10 000	10 000		
Reserves	65 092	65 092		
Profit/loss, current year	6 069	6 069		
Liabilities, minority interest, and capital, total	690 704	294 202	144 223	252 279
Memo: credit substitutes and other off-balance sheet commitments	139 177	50 192	54 199	34 786

## INCOME STATEMENT

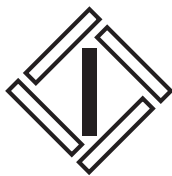
(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>16 282</b>	<b>6 251</b>	<b>4 667</b>	<b>5 364</b>
Interest income from claims on financial institutions	538	48	206	284
Interest income from claims under repurchase agreements	63	63	0	0
Interest income from trading portfolio	540	321	51	168
Interest income from investment portfolio	0	0	0	0
Interest income from loans	15 141	5 819	4 410	4 912
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>5 450</b>	<b>1 427</b>	<b>1 196</b>	<b>2 827</b>
Interest expenditure on deposits of financial institutions	270	75	84	111
Interest expenditure on deposits of nonfinancial institutions and other customers	4 587	1 226	647	2 714
Interest expenditure on borrowings under repurchase agreements	123	114	7	2
Interest expenditure on borrowings	470	12	458	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>10 832</b>	<b>4 824</b>	<b>3 471</b>	<b>2 537</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	0			
Reintegrated provisions	64			
Credit provisions, net	-64			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>1 105</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>1 847</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>6 839</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>7 009</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>700</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>0</b>			
<b>TAX</b>	<b>1 640</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>6 069</b>			



FIRST INVESTMENT BANK



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**

**License granted by the BNB** Limited license: Resolution of the BNB Managing Board No. 278 of 1 October 1993. Full license: Resolution of the BNB Managing Board 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 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

**Management**

**Supervisory Board** Georgi Dimitrov Moutafchiev – Chairman  
Ilaria Benucci – Deputy Chairman  
Radka Veselinova Mineva

**Managing Board** Jonathan Henry Martyn Harfield – Chief Executive Director  
Matio Alexandrov Mateev – Executive Director  
Maya Lyubenova Georgieva – Executive Director  
Yordan Velichkov Skorchev – Executive Director

**Shareholders  
(shares over 10%)**

European Privatization and Investment Company, Vienna – 39%  
European Bank for Reconstruction and Development – 20%  
First Financial Brokerage House – 13.89%  
Ivailo Dimitrov Moutafchiev – 12.33%  
Tseko Todorov Minev – 12.33%

## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	34 081	27 388	3 561	3 132
Claims on financial institutions, net	83 935	9 015	45 929	28 991
Claims under repurchase agreements	0	0	0	0
Trading portfolio	69 257	20 314	19 961	28 982
Investment portfolio	42 669	1 176	0	41 493
Loans to nonfinancial institutions and other customers, net	229 145	144 651	63 574	20 920
Loans to budget	0	0	0	0
Commercial loans	217 251	140 607	53 755	22 889
Commercial real estate and construction loans	58 132	27 211	26 482	4 439
Other commercial loans	159 119	113 396	27 273	18 450
Agricultural loans	14 182	10 256	3 926	0
Consumer loans	6 524	5 829	695	0
Housing mortgage loans to individuals	222	215	0	7
Other loans	16 403	10 625	5 598	180
Loans to nonfinancial institutions and other customers, total	254 582	167 532	63 974	23 076
Less: specific provisions	25 437	22 881	400	2 156
Assets for resale	247	247	0	0
Investments in unconsolidated subsidiaries and associated companies	1000	1000	0	0
Other assets, net	21 175	18 161	1 767	1 247
Intangible assets	4 403	4 403	0	0
Premises and other fixed assets	21 509	21 509	0	0
Assets, total	507 421	247 864	134 792	124 765
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	16 249	16 249	0	0
Demand deposits of banks	19	19	0	0
Time deposits of banks	15 200	15 200	0	0
Deposits of other financial institutions	1 030	1 030	0	0
Deposits of nonfinancial institutions and other customers	353 296	159 744	71 256	122 296
Demand deposits	118 339	101 379	8 745	8 215
Time deposits	173 982	42 508	46 674	84 800
Savings deposits	60 975	15 857	15 837	29 281
Deposits, total	369 545	175 993	71 256	122 296
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	12 153	418	11 735	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	27 095	22 189	3 329	1 577
Liabilities, total	408 793	198 600	86 320	123 873
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	98 628	98 628		
Shareholder capital	41 103	41 103		
Reserves	56 180	56 180		
Profit/loss, current year	1 345	1 345		
Liabilities, minority interest, and capital, total	507 421	297 228	86 320	123 873
Memo: credit substitutes and other off-balance sheet commitments	38 337	30 848	5 978	1 511



HEBROS COMMERCIAL BANK



HEBROS COMMERCIAL BANK

## INCOME STATEMENT

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>7 008</b>	<b>4 057</b>	<b>1 937</b>	<b>1 014</b>
Interest income from claims on financial institutions	432	40	295	97
Interest income from claims under repurchase agreements	4	4	0	0
Interest income from trading portfolio	920	258	282	380
Interest income from investment portfolio	228	15	0	213
Interest income from loans	5 417	3 733	1 360	324
Dividend income	7	7	0	0
<b>INTEREST EXPENDITURE</b>	<b>1 247</b>	<b>614</b>	<b>311</b>	<b>322</b>
Interest expenditure on deposits of financial institutions	197	195	2	0
Interest expenditure on deposits of nonfinancial institutions and other customers	969	418	229	322
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	81	1	80	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>5 761</b>	<b>3 443</b>	<b>1 626</b>	<b>692</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	8 215			
Reintegrated provisions	7 802			
Credit provisions, net	413			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>505</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>-223</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>3 123</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>8 375</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>378</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>1 353</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>31</b>			
<b>TAX</b>	<b>417</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>1 345</b>			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**



HEBROS COMMERCIAL BANK

<b>License granted by the BNB</b>	Resolution No.177 of 3 June 1993 of the BNB Managing Board, updated in accordance with the Law on Banks by Order No. 100-00489 of the BNB Governor dated 17 November 1999
<b>Legal registration</b>	Entered in the registers of Plovdiv Regional Court by Resolution No. 6965 of 8 June 1993
<b>Address of the head office</b>	37 Tsar Boris III Obedinitel Blvd., Plovdiv 4018 tel. 032/63 18 76; 62 88 70
<b>Management</b>	
Supervisory Board	Jayne Alison Sutcliffe – Chairman  Robert Hans van Griethuysen  David McMahon
Managing Board	Gautam Vir – Chairman and Chief Executive Director  Stewart Alexander Jack – Chief Operating Officer  David Donald Curl – Executive Director
Procurator	Alexander Iliev Tsachev
<b>Shareholders (shares over 10%)</b>	SWC B. V. – 99.65%



## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
<b>ASSETS</b>						
Vault cash and current accounts with the BNB	12 916	0	12 916	4 456	454	8 006
Claims on financial institutions, net	36 460	34 763	1 697	1 001	198	498
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	17 124	0	17 124	1 145	13 762	2 217
Investment portfolio	38	0	38	38	0	0
Loans to nonfinancial institutions and other customers, net	170 163	0	170 163	130 242	30 319	9 602
Loans to budget	0	0	0	0	0	0
Commercial loans	168 456	0	168 456	128 534	30 319	9 603
Commercial real estate and construction loans	4 500	0	4 500	4 500	0	0
Other commercial loans	163 956	0	163 956	124 034	30 319	9 603
Agricultural loans	8 065	0	8 065	8 065	0	0
Consumer loans	749	0	749	749	0	0
Housing mortgage loans to individuals	2 759	0	2 759	2 759	0	0
Other loans	0	0	0	0	0	0
Loans to nonfinancial institutions and other customers, total	180 029	0	180 029	140 107	30 319	9 603
Less: specific provisions	9 866	0	9 866	9 865	0	1
Assets for resale	0	0	0	0	0	0
Other assets, net	4 104	1	4 103	2 677	146	1 280
Intangible assets	780	0	780	780	0	0
Premises and other fixed assets	1 531	0	1 531	1 531	0	0
Assets, total	243 116	34 764	208 352	141 870	44 879	21 603
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>						
Deposits of financial institutions	81 117	7 087	74 030	56 861	9 541	7 628
Demand deposits of banks	876	0	876	864	1	11
Time deposits of banks	74 008	7 087	66 921	52 000	8 997	5 924
Deposits of other financial institutions	6 233	0	6 233	3 997	543	1 693
Deposits of nonfinancial institutions and other customers	137 322	0	137 322	50 966	40 533	45 823
Demand deposits	88 416	0	88 416	33 625	24 380	30 411
Time deposits	48 906	0	48 906	17 341	16 153	15 412
Savings deposits	0	0	0	0	0	0
Deposits, total	218 439	7 087	211 352	107 827	50 074	53 451
Borrowings under repurchase agreements	964	0	964	964	0	0
Short-term borrowings	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0
Other liabilities	12 810	2 795	10 015	7 301	190	2 524
Liabilities, total	232 213	9 882	222 331	116 092	50 264	55 975
Reserves and financial result, total	10 903	11 121	-218	-218		
Reserves	11 121	11 121	0	0		
Profit/loss, current year	-218	0	-218	-218		
Liabilities, reserves, and financial result, total	243 116	21 003	222 113	115 874	50 264	55 975
Memo: credit substitutes and other off-balance sheet commitments	40 805	311	40 494	15 088	17 597	7 809



## INCOME STATEMENT

(March 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>2 929</b>	<b>198</b>	<b>2 731</b>	<b>2 142</b>	<b>463</b>	<b>126</b>
Interest income from claims on financial institutions	230	198	32	15	17	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	279	0	279	279	0	0
Interest income from investment portfolio	0	0	0	0	0	0
Interest income from loans	2 420	0	2 420	1 848	446	126
Dividend income	0	0	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>552</b>	<b>9</b>	<b>543</b>	<b>286</b>	<b>171</b>	<b>86</b>
Interest expenditure on deposits of financial institutions	227	9	218	125	54	39
Interest expenditure on deposits of nonfinancial institutions and other customers	317	0	317	153	117	47
Interest expenditure on borrowings under repurchase agreements	8	0	8	8	0	0
Interest expenditure on borrowings	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>2 377</b>	<b>189</b>	<b>2 188</b>	<b>1 856</b>	<b>292</b>	<b>40</b>
<b>CREDIT PROVISIONS</b>						
Accrued provisions	2 610	0	2 610			
Reintegrated provisions	2 477	0	2 477			
Credit provisions, net	133	0	133			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>550</b>	<b>0</b>	<b>550</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>1 513</b>	<b>0</b>	<b>1 513</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>4 548</b>	<b>1 294</b>	<b>3 254</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>-241</b>	<b>-1 105</b>	<b>864</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>72</b>	<b>0</b>	<b>72</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>TAX</b>	<b>49</b>	<b>0</b>	<b>49</b>			
<b>PROFIT/LOSS, NET</b>	<b>-218</b>	<b>-1 105</b>	<b>887</b>			



ING BANK N. V., SOFIA BRANCH



ING BANK N. V., SOFIA BRANCH

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**

**License granted by the BNB** Resolution No.199 of 16 June 1994 of the BNB Managing Board; 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., Sofia 1408  
tel. 02/917 64 00

**Management** Jan Villem Overwater – Regional Director  
Kornelis de Jong – Executive Director  
Vladimir Boyanov Chimov – Head of Legal Department

**Shareholders**  
(shares over 10%)

Sole shareholder: ING Group N. V./4972

## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	4 381	2 102	928	1 351
Claims on financial institutions, net	15 284	0	5 612	9 672
Claims under repurchase agreements	0	0	0	0
Trading portfolio	998	0	998	0
Investment portfolio	31	31	0	0
Loans to nonfinancial institutions and other customers, net	32 747	26 774	1 632	4 341
Loans to budget	0	0	0	0
Commercial loans	28 623	21 955	1 624	5 044
Commercial real estate and construction loans	4 975	4 618	0	357
Other commercial loans	23 648	17 337	1 624	4 687
Agricultural loans	3 054	3 054	0	0
Consumer loans	148	103	9	36
Housing mortgage loans to individuals	7	7	0	0
Other loans	5 712	4 733	0	979
Loans to nonfinancial institutions and other customers, total	37 544	29 852	1 633	6 059
Less: specific provisions	4 797	3 078	1	1 718
Assets for resale	7	7	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	479	445	11	23
Intangible assets	22	22	0	0
Premises and other fixed assets	437	437	0	0
Assets, total	54 386	29 818	9 181	15 387
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	3 708	3 625	3	80
Demand deposits of banks	7	7	0	0
Time deposits of banks	3 581	3 581	0	0
Deposits of other financial institutions	120	37	3	80
Deposits of nonfinancial institutions and other customers	32 342	12 836	4 784	14 722
Demand deposits	10 678	6 274	565	3 839
Time deposits	21 588	6 486	4 219	10 883
Savings deposits	76	76	0	0
Deposits, total	36 050	16 461	4 787	14 802
Borrowings under repurchase agreements	295	295	0	0
Short-term borrowings	6	0	0	6
Long-term borrowings	1 972	1 972	0	0
Subordinated term debt and debt/equity (hybrid) instruments	1 000	1 000	0	0
Other liabilities	1 379	1 161	77	141
Liabilities, total	40 702	20 889	4 864	14 949
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	13 684	13 684		
Shareholder capital	13 000	13 000		
Reserves	668	668		
Profit/loss, current year	16	16		
Liabilities, minority interest, and capital, total	54 386	34 573	4 864	14 949
Memo: credit substitutes and other off-balance sheet commitments	9 368	5 949	1 374	2 045



INTERNATIONAL BANK FOR TRADE AND DEVELOPMENT

**INCOME STATEMENT**

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>791</b>	<b>599</b>	<b>46</b>	<b>146</b>
Interest income from claims on financial institutions	41	0	23	18
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	13	8	5	0
Interest income from investment portfolio	0	0	0	0
Interest income from loans	737	591	18	128
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>335</b>	<b>165</b>	<b>36</b>	<b>134</b>
Interest expenditure on deposits of financial institutions	16	16	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	292	122	36	134
Interest expenditure on borrowings under repurchase agreements	2	2	0	0
Interest expenditure on borrowings	11	11	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	14	14	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>456</b>	<b>434</b>	<b>10</b>	<b>12</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	962			
Reintegrated provisions	1 013			
Credit provisions, net	-51			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>149</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>303</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>789</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>170</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>-125</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>3</b>			
<b>TAX</b>	<b>32</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>16</b>			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**



INTERNATIONAL BANK FOR TRADE AND DEVELOPMENT

**License granted by the BNB** Protocol No. 7 of 5 February 1991 of the BNB Managing Board. 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 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**

Board of Directors

- Plamen Evlogiev Bonev – Chairman
- Boyan Nedelchev Penkov – Executive Director
- Alexander Stefanov Panev – Executive Director
- Alexander Vasilev Alexandrov – Executive Director
- Atanas Radev Radev
- Mladen Georgiev Ivanov
- Svetlozar Venelinov Ivanov

**Shareholders**  
(shares over 10%)


 Investbank Bulgaria  
 Netinvestbank AD

## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	8 561	6 275	981	1 305
Claims on financial institutions, net	10 032	222	3 114	6 696
Claims under repurchase agreements	0	0	0	0
Trading portfolio	13 198	5 203	2 002	5 993
Investment portfolio	306	306	0	0
Loans to nonfinancial institutions and other customers, net	28 426	25 757	2 503	166
Loans to budget	0	0	0	0
Commercial loans	25 396	22 118	3 072	206
Commercial real estate and construction loans	443	91	352	0
Other commercial loans	24 953	22 027	2 720	206
Agricultural loans	831	831	0	0
Consumer loans	476	473	0	3
Housing mortgage loans to individuals	241	241	0	0
Other loans	3 865	3 863	0	2
Loans to nonfinancial institutions and other customers, total	30 809	27 526	3 072	211
Less: specific provisions	2 383	1 769	569	45
Assets for resale	283	283	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	750	691	18	41
Intangible assets	448	448	0	0
Premises and other fixed assets	1 305	1 305	0	0
<b>Assets, total</b>	<b>63 309</b>	<b>40 490</b>	<b>8 618</b>	<b>14 201</b>
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	1 270	1 184	44	42
Demand deposits of banks	40	0	0	40
Time deposits of banks	1 172	1 172	0	0
Deposits of other financial institutions	58	12	44	2
Deposits of nonfinancial institutions and other customers	36 799	9 591	14 028	13 180
Demand deposits	7 414	5 210	1 300	904
Time deposits	27 037	3 637	12 109	11 291
Savings deposits	2 348	744	619	985
<b>Deposits, total</b>	<b>38 069</b>	<b>10 775</b>	<b>14 072</b>	<b>13 222</b>
Borrowings under repurchase agreements	5 937	1 000	1 000	3 937
Short-term borrowings	48	0	0	48
Long-term borrowings	649	649	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	1 840	1 320	258	262
<b>Liabilities, total</b>	<b>46 543</b>	<b>13 744</b>	<b>15 330</b>	<b>17 469</b>
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	16 766	16 766		
Shareholder capital	16 000	16 000		
Reserves	549	549		
Profit/loss, current year	217	217		
<b>Liabilities, minority interest, and capital, total</b>	<b>63 309</b>	<b>30 510</b>	<b>15 330</b>	<b>17 469</b>
Memo: credit substitutes and other off-balance sheet commitments	9 723	8 973	305	445

\* Former Neftinvestbank.

**INCOME STATEMENT**  
(March 2003)  
(BGN'000)



Investbank / Investbank  
Mittelstandsbank AG

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>1 101</b>	<b>906</b>	<b>106</b>	<b>89</b>
Interest income from claims on financial institutions	233	216	8	9
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	160	110	11	39
Interest income from investment portfolio	0	0	0	0
Interest income from loans	708	580	87	41
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>410</b>	<b>73</b>	<b>183</b>	<b>154</b>
Interest expenditure on deposits of financial institutions	4	4	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	389	55	181	153
Interest expenditure on borrowings under repurchase agreements	14	11	2	1
Interest expenditure on borrowings	3	3	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>691</b>	<b>833</b>	<b>-77</b>	<b>-65</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	264			
Reintegrated provisions	916			
Credit provisions, net	-652			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>600</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>2</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>360</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>1 872</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>433</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>-180</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>5</b>			
<b>TAX</b>	<b>41</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>217</b>			

INVESTBANK



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**

INVESTBANK

**License granted by the BNB** Resolution No. 364 of the BNB Managing Board 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 Sofia City Court dated 16 December 1994

**Address of the head office** 155 Rakovski Str., Sofia 1000  
tel. 02/981 77 34; 981 69 38; 981 73 76

**Management**

**Supervisory Board** Petya Ivanova Barakova-Slavova – Chairman  
Vincom Ltd., represented by Venelin Vasilev – Deputy Chairman  
Festa Holding Ltd., represented by Petya Slavova  
Borislav Ivanov Mihailov  
Milen Atanasov Milanov

**Managing Board** Dimitar Asparuhov Dimitrov – Chairman and Executive Director  
Tsvetan Tsekov – Executive Director  
Aneliya Tihova

**Procurator** Dimitar Marinov Dimitrov

**Shareholders  
(shares over 10%)**

Festa Holding Ltd. – 63%  
DZI General Insurance AD – 10.41%  
Vincom Ltd. – 19.37%



## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	19 580	16 596	1 149	1 835
Claims on financial institutions, net	45 584	17 227	9 499	18 858
Claims under repurchase agreements	28 912	28 912	0	0
Trading portfolio	110 647	90 635	15 498	4 514
Investment portfolio	797	775	0	22
Loans to nonfinancial institutions and other customers, net	84 474	68 233	11 231	5 010
Loans to budget	4 590	4 590	0	0
Commercial loans	83 714	65 960	12 630	5 124
Commercial real estate and construction loans	21 539	19 158	1 923	458
Other commercial loans	62 175	46 802	10 707	4 666
Agricultural loans	1 392	1 392	0	0
Consumer loans	2 548	2 538	10	0
Housing mortgage loans to individuals	460	460	0	0
Other loans	1 581	1 581	0	0
Loans to nonfinancial institutions and other customers, total	94 285	76 521	12 640	5 124
Less: specific provisions	9 811	8 288	1 409	114
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	5 190	4 647	217	326
Intangible assets	2 797	2 797	0	0
Premises and other fixed assets	8 004	8 004	0	0
Assets, total	305 985	237 826	37 594	30 565
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	4 978	1 750	175	3 053
Demand deposits of banks	920	480	95	345
Time deposits of banks	2 693	0	0	2 693
Deposits of other financial institutions	1 365	1 270	80	15
Deposits of nonfinancial institutions and other customers	234 974	197 355	12 219	25 400
Demand deposits	171 073	162 021	3 837	5 215
Time deposits	53 474	31 491	6 436	15 547
Savings deposits	10 427	3 843	1 946	4 638
Deposits, total	239 952	199 105	12 394	28 453
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	12 568	174	12 394	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	15 956	13 983	1 479	494
Liabilities, total	268 476	213 262	26 267	28 947
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	37 509	37 509		
Shareholder capital	25 000	25 000		
Reserves	11 405	11 405		
Profit/loss, current year	1 104	1 104		
Liabilities, minority interest, and capital, total	305 985	250 771	26 267	28 947
Memo: credit substitutes and other off-balance sheet commitments	17 925	13 324	2 619	1 982



MUNICIPAL BANK



MUNICIPAL BANK

**INCOME STATEMENT**

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>4 476</b>	<b>3 817</b>	<b>445</b>	<b>214</b>
Interest income from claims on financial institutions	206	20	125	61
Interest income from claims under repurchase agreements	51	49	2	0
Interest income from trading portfolio	1 748	1 596	102	50
Interest income from investment portfolio	0	0	0	0
Interest income from loans	2 471	2 152	216	103
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>654</b>	<b>339</b>	<b>228</b>	<b>87</b>
Interest expenditure on deposits of financial institutions	13	5	3	5
Interest expenditure on deposits of nonfinancial institutions and other customers	453	330	41	82
Interest expenditure on borrowings under repurchase agreements	3	3	0	0
Interest expenditure on borrowings	185	1	184	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>3 822</b>	<b>3 478</b>	<b>217</b>	<b>127</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	1 791			
Reintegrated provisions	1 043			
Credit provisions, net	748			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>2 352</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>-1</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>1 374</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>5 273</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>1 526</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>-71</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>0</b>			
<b>TAX</b>	<b>351</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>1 104</b>			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**



**MUNICIPAL BANK**

**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 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

**Management**

**Supervisory Board** Lyubomir Vladimirov Pavlov – Chairman

Ventsislav Stoyanov Nikolov

Petar Dimitrov Dzhorinski

**Managing Board** Vladimir Todorov Hristov – Chairman

Vanya Georgieva Vasileva – Chief Executive Director

Vasil Petrov Vasilev – Executive Director

Vasil Svilenov Piralkov – Executive Director

Angel Kirilov Gekov – Executive Director

**Shareholders**  
(shares over 10%)

Sofia Municipality – 67%



## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
<b>ASSETS</b>						
Vault cash and current accounts with the BNB	7 898	0	7 898	1 889	249	5 760
Claims on financial institutions, net	63 809	63 626	183	0	78	105
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	3 349	0	3 349	0	976	2 373
Investment portfolio	17	0	17	17	0	0
Loans to nonfinancial institutions and other customers, net	85 562	0	85 562	1 329	82 084	2 149
Loans to budget	0	0	0	0	0	0
Commercial loans	85 875	0	85 875	1 289	82 518	2 068
Commercial real estate and construction loans	29 111	0	29 111	1 250	27 783	78
Other commercial loans	56 764	0	56 764	39	54 735	1 990
Agricultural loans	0	0	0	0	0	0
Consumer loans	226	0	226	40	106	80
Housing mortgage loans to individuals	11	0	11	0	10	1
Other loans	0	0	0	0	0	0
Loans to nonfinancial institutions and other customers, total	86 112	0	86 112	1 329	82 634	2 149
Less: specific provisions	550	0	550	0	550	0
Assets for resale	0	0	0	0	0	0
Other assets, net	1 230	101	1 129	203	913	13
Intangible assets	752	0	752	752	0	0
Premises and other fixed assets	232	0	232	232	0	0
Assets, total	162 849	63 727	99 122	4 422	84 300	10 400
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>						
Deposits of financial institutions	111 487	62 255	49 232	8 505	36 867	3 860
Demand deposits of banks	408	408	0	0	0	0
Time deposits of banks	108 219	58 992	49 227	8 500	36 867	3 860
Deposits of other financial institutions	2 860	2 855	5	5	0	0
Deposits of nonfinancial institutions and other customers	40 359	0	40 359	4 852	15 992	19 515
Demand deposits	4 521	0	4 521	2 128	1 658	735
Time deposits	26 863	0	26 863	2 397	11 863	12 603
Savings deposits	8 975	0	8 975	327	2 471	6 177
Deposits, total	151 846	62 255	89 591	13 357	52 859	23 375
Borrowings under repurchase agreements	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0
Other liabilities	11 919	9 225	2 694	1 598	1 020	76
Liabilities, total	163 765	71 480	92 285	14 955	53 879	23 451
Reserves and financial result, total	-916	-3 067	2 151	2 151		
Reserves	-3 067	-3 067	0	0		
Profit/loss, current year	2 151	0	2 151	2 151		
Liabilities, reserves, and financial result, total	162 849	68 413	94 436	17 106	53 879	23 451
Memo: credit substitutes and other off-balance sheet commitments	63 323	2 246	61 077	510	60 415	152

## INCOME STATEMENT

(March 2003)

(BGN'000)



NATIONAL BANK OF GREECE, SOFIA BRANCH

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>1 694</b>	<b>713</b>	<b>981</b>	<b>50</b>	<b>910</b>	<b>21</b>
Interest income from claims on financial institutions	716	713	3	2	1	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	18	0	18	18	0	0
Interest income from investment portfolio	0	0	0	0	0	0
Interest income from loans	960	0	960	30	909	21
Dividend income	0	0	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>859</b>	<b>318</b>	<b>541</b>	<b>52</b>	<b>393</b>	<b>96</b>
Interest expenditure on deposits of financial institutions	638	318	320	17	291	12
Interest expenditure on deposits of nonfinancial institutions and other customers	221	0	221	35	102	84
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	0	0
Interest expenditure on borrowings	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>835</b>	<b>395</b>	<b>440</b>	<b>-2</b>	<b>517</b>	<b>-75</b>
<b>CREDIT PROVISIONS</b>						
Accrued provisions	210	0	210			
Reintegrated provisions	2 131	302	1 829			
Credit provisions, net	-1 921	-302	-1 619			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>12</b>	<b>0</b>	<b>12</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>248</b>	<b>5</b>	<b>243</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>806</b>	<b>0</b>	<b>806</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>2 210</b>	<b>702</b>	<b>1 508</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>-8</b>	<b>0</b>	<b>-8</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>-51</b>	<b>0</b>	<b>-51</b>			
<b>TAX</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>2 151</b>	<b>702</b>	<b>1 449</b>			



NATIONAL BANK OF GREECE, SOFIA BRANCH

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**

**License granted by the BNB** Resolution No. 78 of 13 March 1995 of the BNB Managing Board. License updated under § 47 of the Transitional and Final Provisions of the Law on Amendments to the Law on Banks. Order No. 100-00565 of 22 December 1999

**Legal registration** Resolution of 6 March 1996 of 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

**Management**

Moissis Romanidis-Kyriakidis – Governor

Donka Yordanova Popovska – Deputy Governor

**Shareholders  
(shares over 10%)**

Branch of the National Bank of Greece, Athens

## BALANCE SHEET AS OF 31 March 2003

(BGN'000)



	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
<b>ASSETS</b>						
Vault cash and current accounts with the BNB	5 957	0	5 957	1 450	494	4 013
Claims on financial institutions, net	4 186	1 820	2 366	1 000	788	578
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	9	0	9	9	0	0
Investment portfolio	0	0	0	0	0	0
Loans to nonfinancial institutions and other customers, net	76 663	0	76 663	19 157	47 761	9 745
Loans to budget	0	0	0	0	0	0
Commercial loans	76 016	0	76 016	18 675	47 992	9 349
Commercial real estate and construction loans	18 628	0	18 628	3 204	14 430	994
Other commercial loans	57 388	0	57 388	15 471	33 562	8 355
Agricultural loans	0	0	0	0	0	0
Consumer loans	397	0	397	313	66	18
Housing mortgage loans to individuals	1 254	0	1 254	444	372	438
Other loans	71	0	71	7	64	0
Loans to nonfinancial institutions and other customers, total	77 738	0	77 738	19 439	48 494	9 805
Less: specific provisions	1 075	0	1 075	282	733	60
Assets for resale	0	0	0	0	0	0
Other assets, net	2 441	68	2 373	1 531	770	72
Intangible assets	2 864	0	2 864	2 864	0	0
Premises and other fixed assets	1 792	0	1 792	1 792	0	0
Assets, total	93 912	1 888	92 024	27 803	49 813	14 408
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>						
Deposits of financial institutions	44 328	25 615	18 713	12 214	35	6 464
Demand deposits of banks	29	0	29	0	29	0
Time deposits of banks	44 278	25 615	18 663	12 200	0	6 463
Deposits of other financial institutions	21	0	21	14	6	1
Deposits of nonfinancial institutions and other customers	37 696	0	37 696	11 821	10 281	15 594
Demand deposits	15 676	0	15 676	8 950	3 246	3 480
Time deposits	15 761	0	15 761	1 738	5 428	8 595
Savings deposits	6 259	0	6 259	1 133	1 607	3 519
Deposits, total	82 024	25 615	56 409	24 035	10 316	22 058
Borrowings under repurchase agreements	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0
Other liabilities	9 062	4 924	4 138	2 676	1 241	221
Liabilities, total	91 086	30 539	60 547	26 711	11 557	22 279
Reserves and financial result, total	2 826	2 601	225	225		
Reserves	2 601	2 601	0	0		
Profit/loss, current year	225	0	225	225		
Liabilities, reserves, and financial result, total	93 912	33 140	60 772	26 936	11 557	22 279
Memo: credit substitutes and other off-balance sheet commitments	54 673	16 061	38 612	8 837	20 936	8 839

PIRAEUS BANK, SOFIA BRANCH


**INCOME STATEMENT**  
 (March 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>1 143</b>	<b>63</b>	<b>1 080</b>	<b>293</b>	<b>583</b>	<b>204</b>
Interest income from claims on financial institutions	71	63	8	2	6	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	0	0	0	0	0	0
Interest income from investment portfolio	0	0	0	0	0	0
Interest income from loans	1 072	0	1 072	291	577	204
Dividend income	0	0	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>483</b>	<b>246</b>	<b>237</b>	<b>140</b>	<b>61</b>	<b>36</b>
Interest expenditure on deposits of financial institutions	393	246	147	116	21	10
Interest expenditure on deposits of nonfinancial institutions and other customers	90	0	90	24	40	26
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	0	0
Interest expenditure on borrowings	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>660</b>	<b>-183</b>	<b>843</b>	<b>153</b>	<b>522</b>	<b>168</b>
<b>CREDIT PROVISIONS</b>						
Accrued provisions	87	0	87			
Reintegrated provisions	118	0	118			
Credit provisions, net	-31	0	-31			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>72</b>	<b>34</b>	<b>38</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>455</b>	<b>0</b>	<b>455</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>936</b>	<b>0</b>	<b>936</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>282</b>	<b>-149</b>	<b>431</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>8</b>	<b>1</b>	<b>7</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>TAX</b>	<b>65</b>	<b>0</b>	<b>65</b>			
<b>PROFIT/LOSS, NET</b>	<b>225</b>	<b>-148</b>	<b>373</b>			



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**



PIRAEUS BANK, SOFIA BRANCH

**License granted by the BNB** By Resolution No. 80 of 18 March 1993 the BNB Managing Board granted a license to *Xiosbank, Athens*, 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 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

**Management**

Athanasios Aristeidis Koutsopoulos

Margarita Dobрева Petrova-Karidi

Zhasmina Stoilova Uzunova

Silva Videnova Nakova

**Managing Board** Piraeus Bank, Sofia Branch, is managed jointly by each two of the four authorized governors:  
Athanasios Aristeidis Koutsopoulos  
Margarita Dobрева Petrova-Karidi  
Zhasmina Stoilova Uzunova  
Silva Videnova Nakova

**Shareholders**  
(shares over 10%)

Branch of Piraeus Bank, Athens, Greece

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	2 486	1 743	308	435
Claims on financial institutions, net	13 228	1	12 916	311
Claims under repurchase agreements	0	0	0	0
Trading portfolio	4 989	0	4 191	798
Investment portfolio	0	0	0	0
Loans to nonfinancial institutions and other customers, net	62 972	30 879	27 285	4 808
Loans to budget	0	0	0	0
Commercial loans	63 222	31 311	27 239	4 672
Commercial real estate and construction loans	0	0	0	0
Other commercial loans	63 222	31 311	27 239	4 672
Agricultural loans	0	0	0	0
Consumer loans	424	233	32	159
Housing mortgage loans to individuals	300	5	267	28
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	63 946	31 549	27 538	4 859
Less: specific provisions	974	670	253	51
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	1 130	599	455	76
Intangible assets	815	815	0	0
Premises and other fixed assets	2 319	2 319	0	0
Assets, total	87 939	36 356	45 155	6 428
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	23 602	17 767	4 889	946
Demand deposits of banks	0	0	0	0
Time deposits of banks	14 887	9 100	4 889	898
Deposits of other financial institutions	8 715	8 667	0	48
Deposits of nonfinancial institutions and other customers	23 408	13 129	5 221	5 058
Demand deposits	10 680	7 027	2 993	660
Time deposits	12 487	6 053	2 194	4 240
Savings deposits	241	49	34	158
Deposits, total	47 010	30 896	10 110	6 004
Borrowings under repurchase agreements	2 500	2 500	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	24 470	0	24 470	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	1 926	325	1 268	333
Liabilities, total	75 906	33 721	35 848	6 337
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	12 033	12 033		
Shareholder capital	12 000	12 000		
Reserves	-378	-378		
Profit/loss, current year	411	411		
Liabilities, minority interest, and capital, total	87 939	45 754	35 848	6 337
Memo: credit substitutes and other off-balance sheet commitments	4 421	1 289	2 457	675

**INCOME STATEMENT**  
 (March 2003)  
 (BGN'000)

**PROCREDIT**  **BANK**

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>2 707</b>	<b>1 432</b>	<b>1 086</b>	<b>189</b>
Interest income from claims on financial institutions	83	0	82	1
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	79	0	64	15
Interest income from investment portfolio	0	0	0	0
Interest income from loans	2 545	1 432	940	173
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>713</b>	<b>294</b>	<b>385</b>	<b>34</b>
Interest expenditure on deposits of financial institutions	239	188	42	9
Interest expenditure on deposits of nonfinancial institutions and other customers	123	78	20	25
Interest expenditure on borrowings under repurchase agreements	28	28	0	0
Interest expenditure on borrowings	323	0	323	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>1 994</b>	<b>1 138</b>	<b>701</b>	<b>155</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	516			
Reintegrated provisions	328			
Credit provisions, net	188			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>161</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>263</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>1 806</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>424</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>-2</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>0</b>			
<b>TAX</b>	<b>11</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>411</b>			

**PROCREDIT BANK**

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**

<b>License granted by the BNB</b>	Order No. RD 22-442 of 25 September 2001
<b>Legal registration</b>	No. 64 228 , vol. 733, reg. I, p. 116 on company file No. 9478 of Sofia City Court of 2001
<b>Address of the head office</b>	131 Hristo Botev Blvd., Sofia 1233 tel. 02/921 71 00; 921 71 41
<b>Management</b>	
Supervisory Board	Klaus-Peter Zeitinger – Chairman  Judith Brandsma – Deputy Chairman  Syed Aftab Ahmed  Helmut Tullner  Werner Breden
Managing Board	Susanne Decker – Chairman  Gui de Roeck  Petar Slavchev Slavov
<b>Shareholders (shares over 10%)</b>	
	European Bank for Reconstruction and Development – 20%
	International Financial Corporation – 20%
	IMI – Internationale Micro Investitionen AG – 20%
	DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH – 20%
	Commerzbank AG – 20%

## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	46 269	22 465	4 231	19 573
Claims on financial institutions, net	49 011	6 114	5 508	37 389
Claims under repurchase agreements	1 000	1 000	0	0
Trading portfolio	39 800	13 605	19 615	6 580
Investment portfolio	13 838	1 627	8 223	3 988
Loans to nonfinancial institutions and other customers, net	389 495	86 203	183 882	119 410
Loans to budget	0	0	0	0
Commercial loans	394 239	89 009	184 961	120 269
Commercial real estate and construction loans	59 766	12 184	37 127	10 455
Other commercial loans	334 473	76 825	147 834	109 814
Agricultural loans	4 050	400	2 950	700
Consumer loans	192	57	30	105
Housing mortgage loans to individuals	5 416	0	3 281	2 135
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	403 897	89 466	191 222	123 209
Less: specific provisions	14 402	3 263	7 340	3 799
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	5	5	0	0
Other assets, net	3 430	2 069	969	392
Intangible assets	2 972	2 972	0	0
Premises and other fixed assets	9 722	9 722	0	0
Assets, total	555 542	145 782	222 428	187 332
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	57 002	6 400	14 249	36 353
Demand deposits of banks	3 463	62	3 261	140
Time deposits of banks	51 764	5 900	10 052	35 812
Deposits of other financial institutions	1 775	438	936	401
Deposits of nonfinancial institutions and other customers	395 095	129 492	120 228	145 375
Demand deposits	251 602	112 998	68 543	70 061
Time deposits	143 493	16 494	51 685	75 314
Savings deposits	0	0	0	0
Deposits, total	452 097	135 892	134 477	181 728
Borrowings under repurchase agreements	4 830	4 830	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	23 470	0	23 470	0
Subordinated term debt and debt/equity (hybrid) instruments	11 735	0	11 735	0
Other liabilities	26 198	16 120	7 397	2 681
Liabilities, total	518 330	156 842	177 079	184 409
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	37 212	37 212		
Shareholder capital	16 700	16 700		
Reserves	16 177	16 177		
Profit/loss, current year	4 335	4 335		
Liabilities, minority interest, and capital, total	555 542	194 054	177 079	184 409
Memo: credit substitutes and other off-balance sheet commitments	170 387	16 786	110 726	42 875



RAIFFEISENBANK, BULGARIA



## INCOME STATEMENT

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>8 267</b>	<b>2 512</b>	<b>3 975</b>	<b>1 780</b>
Interest income from claims on financial institutions	181	25	80	76
Interest income from claims under repurchase agreements	13	4	5	4
Interest income from trading portfolio	747	747	0	0
Interest income from investment portfolio	159	159	0	0
Interest income from loans	7 167	1 577	3 890	1 700
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>1 654</b>	<b>441</b>	<b>906</b>	<b>307</b>
Interest expenditure on deposits of financial institutions	303	122	96	85
Interest expenditure on deposits of nonfinancial institutions and other customers	914	282	410	222
Interest expenditure on borrowings under repurchase agreements	29	29	0	0
Interest expenditure on borrowings	266	8	258	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	142	0	142	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>6 613</b>	<b>2 071</b>	<b>3 069</b>	<b>1 473</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	1 635			
Reintegrated provisions	825			
Credit provisions, net	810			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>3 843</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>-11</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>1 822</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>5 559</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>5 898</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>-229</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>-1</b>			
<b>TAX</b>	<b>1 333</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>4 335</b>			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**



**RAIFFEISENBANK, BULGARIA**

**License granted by the BNB** Resolution No. 198 of 16 June 1994 of the BNB Managing Board, updated by Order No. 100-00497 of the BNB Governor dated 18 November 1999

**Legal registration** Resolution of 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

**Management**

Supervisory Board Herbert Stepic – Chairman

Heinz Heudel

Heinz Wiedner\*

Managing Board Johan Jonah – Executive Director

Momchil Ivanov Andreev – Executive Director

Damyan Nikolov Damyanov – Executive Director

**Shareholders**  
(shares over 10%)

Raiffeisen International Beteiligungs – 100%

\* Resolution of Sofia City Court is expected.



## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	45 768	37 024	3 265	5 479
Claims on financial institutions, net	194 762	28 126	42 001	124 635
Claims under repurchase agreements	0	0	0	0
Trading portfolio	59 124	52 546	3 931	2 647
Investment portfolio	11 705	11 702	3	0
Loans to nonfinancial institutions and other customers, net	112 709	68 113	33 092	11 504
Loans to budget	0	0	0	0
Commercial loans	110 965	64 959	34 654	11 352
Commercial real estate and construction loans	29 861	11 055	12 626	6 180
Other commercial loans	81 104	53 904	22 028	5 172
Agricultural loans	2 982	2 442	540	0
Consumer loans	3 804	2 869	51	884
Housing mortgage loans to individuals	378	298	0	80
Other loans	449	449	0	0
Loans to nonfinancial institutions and other customers, total	118 578	71 017	35 245	12 316
Less: specific provisions	5 869	2 904	2 153	812
Assets for resale	445	445	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	14 429	13 247	192	990
Intangible assets	1 952	1 952	0	0
Premises and other fixed assets	20 849	20 849	0	0
Assets, total	461 743	234 004	82 484	145 255
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	27 989	3 653	23 108	1 228
Demand deposits of banks	2 037	2 037	0	0
Time deposits of banks	20 927	0	20 927	0
Deposits of other financial institutions	5 025	1 616	2 181	1 228
Deposits of nonfinancial institutions and other customers	384 951	164 095	77 734	143 122
Demand deposits	174 740	102 187	31 794	40 759
Time deposits	194 381	53 029	44 426	96 926
Savings deposits	15 830	8 879	1 514	5 437
Deposits, total	412 940	167 748	100 842	144 350
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	13	13	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	10 203	9 079	660	464
Liabilities, total	423 156	176 840	101 502	144 814
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	38 587	38 587		
Shareholder capital	40 000	40 000		
Reserves	465	465		
Profit/loss, current year	-1 878	-1 878		
Liabilities, minority interest, and capital, total	461 743	215 427	101 502	144 814
Memo: credit substitutes and other off-balance sheet commitments	18 037	8 851	7 460	1 726



## INCOME STATEMENT

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>4 928</b>	<b>2 592</b>	<b>1 334</b>	<b>1 002</b>
Interest income from claims on financial institutions	630	30	136	464
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	1 252	1 018	14	220
Interest income from investment portfolio	0	0	0	0
Interest income from loans	3 046	1 544	1 184	318
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>3 304</b>	<b>995</b>	<b>951</b>	<b>1 358</b>
Interest expenditure on deposits of financial institutions	632	12	609	11
Interest expenditure on deposits of nonfinancial institutions and other customers	2 667	978	342	1 347
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	5	5	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>1 624</b>	<b>1 597</b>	<b>383</b>	<b>-356</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	3 576			
Reintegrated provisions	2 976			
Credit provisions, net	600			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>128</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>62</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>759</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>4 231</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>-2 258</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>391</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>-4</b>			
<b>TAX</b>	<b>7</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>-1 878</b>			



ROSEXIMBANK



ROSEXIMBANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**

**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 Managing Board dated 13 March 1995; Order No. 100-000251 of 17 July 1998 of the BNB Governor for the license of 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.

**Legal registration** Resolution No. 1 of 10 March 1998 of 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. 02/980 25 38

**Management**

**Supervisory Board<sup>1</sup>**

- Contract Holding Company – Chairman, represented by Yuriy Alexandrov Kyulev
- Asen Raikov Oshanov – Deputy Chairman
- DZI AD, represented by Vesela Ognyanova Kyuleva
- DZI General Insurance AD, represented by Milena Kamenova Plocheva
- Miller and Behar Strategies Ltd., represented by Robert Joseph Miller

**Managing Board**

- Diana Zhivkova Mladenova – Chairman and Executive Director
- Vladimir Ivanov Vladimirov – Chief Executive Director
- Reni Hristova Petkova – Executive Director
- Mincho Hristov Mihov – Executive Director
- Stoyan Penev Markov

**Chief Procurator** Emil Alexandrov Kyulev

**Procurator** Plamen Yordanov Milkov

**Shareholders  
(shares over 10%)<sup>2</sup>**

<sup>1</sup> No court resolution concerning the change in the Supervisory Board of Roseximbank has been submitted to the BNB until the present moment. The change reflects a resolution of the shareholders' general meeting held on 11 April 2003.

<sup>2</sup> The shareholders' structure of Roseximbank was changed in the first quarter of 2003. Further information is expected.

## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	50 720	17 579	2 088	31 053
Claims on financial institutions, net	235 294	10 957	74 513	149 824
Claims under repurchase agreements	0	0	0	0
Trading portfolio	31 154	22 242	866	8 046
Investment portfolio	231	227	4	0
Loans to nonfinancial institutions and other customers, net	298 928	193 630	67 182	38 116
Loans to budget	0	0	0	0
Commercial loans	163 804	63 959	66 167	33 678
Commercial real estate and construction loans	0	0	0	0
Other commercial loans	163 804	63 959	66 167	33 678
Agricultural loans	397	397	0	0
Consumer loans	107 063	107 063	0	0
Housing mortgage loans to individuals	3 554	3 554	0	0
Other loans	45 217	35 074	5 064	5 079
Loans to nonfinancial institutions and other customers, total	320 035	210 047	71 231	38 757
Less: specific provisions	21 107	16 417	4 049	641
Assets for resale	774	774	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	8 836	8 250	377	209
Intangible assets	977	977	0	0
Premises and other fixed assets	30 722	30 722	0	0
Assets, total	657 636	285 358	145 030	227 248
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	6 179	5 836	32	311
Demand deposits of banks	206	13	0	193
Time deposits of banks	5 000	5 000	0	0
Deposits of other financial institutions	973	823	32	118
Deposits of nonfinancial institutions and other customers	535 074	183 311	126 945	224 818
Demand deposits	172 912	94 573	61 283	17 056
Time deposits	213 074	73 206	40 264	99 604
Savings deposits	149 088	15 532	25 398	108 158
Deposits, total	541 253	189 147	126 977	225 129
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	117	117	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	27 998	23 805	2 608	1 585
Liabilities, total	569 368	213 069	129 585	226 714
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	88 268	88 268		
Shareholder capital	28 530	28 530		
Reserves	55 759	55 759		
Profit/loss, current year	3 979	3 979		
Liabilities, minority interest, and capital, total	657 636	301 337	129 585	226 714
Memo: credit substitutes and other off-balance sheet commitments	65 423	38 258	17 531	9 634

SG ЕКСПРЕСБАНК

SG EXPRESSBANK



SG EXPRESSBANK

## INCOME STATEMENT

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>9 606</b>	<b>6 868</b>	<b>1 537</b>	<b>1 201</b>
Interest income from claims on financial institutions	897	19	281	597
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	238	238	0	0
Interest income from investment portfolio	0	0	0	0
Interest income from loans	8 471	6 611	1 256	604
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>2 169</b>	<b>1 454</b>	<b>305</b>	<b>410</b>
Interest expenditure on deposits of financial institutions	85	85	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	2 083	1 368	305	410
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	1	1	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>7 437</b>	<b>5 414</b>	<b>1 232</b>	<b>791</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	6 767			
Reintegrated provisions	7 341			
Credit provisions, net	-574			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>-172</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>3 554</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>7 130</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>4 263</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>938</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>0</b>			
<b>TAX</b>	<b>1 222</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>3 979</b>			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**

SG ЕКСПРЕСБАНК

**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 Varna Regional Court. By Order No. 100-00504 of the BNB Governor dated 18 November 1999 a permit was given to Expressbank to be renamed SG Expressbank.

**Address of the head office** 92 Vladislav Varnenchik Blvd., Varna 9000  
tel. 052/66 00; 02/937 04 76

**Management**

**Supervisory Board**

Jacques Tournebize – Chairman

Roger Bernard Servonet – Deputy Chairman

Andre-Marc Prudent

Jean-Louis Mattei

**Managing Board**

Sandy Gillio – Chairman and Chief Executive Officer

Philippe Guidez – Executive Vice President

Gabriel Schoenholtzer – Executive Director

Maria Stoyanova Dobрева

Krassimir Georgiev Zhilov

**Shareholders**  
(shares over 10%)

Societe Generale, Paris – 97.95%

SG EXPRESSBANK



## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
<b>ASSETS</b>						
Vault cash and current accounts with the BNB	1 331	0	1 331	697	262	372
Claims on financial institutions, net	17 210	7 717	9 493	1	7 692	1 800
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	0	0	0	0	0	0
Investment portfolio	26 774	0	26 774	0	15 564	11 210
Loans to nonfinancial institutions and other customers, net	31	0	31	3	17	11
Loans to budget	0	0	0	0	0	0
Commercial loans	229	0	229	229	0	0
Commercial real estate and construction loans	0	0	0	0	0	0
Other commercial loans	229	0	229	229	0	0
Agricultural loans	0	0	0	0	0	0
Consumer loans	31	0	31	3	17	11
Housing mortgage loans to individuals	0	0	0	0	0	0
Other loans	0	0	0	0	0	0
Loans to nonfinancial institutions and other customers, total	260	0	260	232	17	11
Less: specific provisions	229	0	229	229	0	0
Assets for resale	0	0	0	0	0	0
Other assets, net	109	13	96	95	1	0
Intangible assets	840	0	840	840	0	0
Premises and other fixed assets	136	0	136	136	0	0
<b>Assets, total</b>	<b>46 431</b>	<b>7 730</b>	<b>38 701</b>	<b>1 772</b>	<b>23 536</b>	<b>13 393</b>
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>						
Deposits of financial institutions	9 649	7 854	1 795	0	0	1 795
Demand deposits of banks	2 468	2 468	0	0	0	0
Time deposits of banks	7 181	5 386	1 795	0	0	1 795
Deposits of other financial institutions	0	0	0	0	0	0
Deposits of nonfinancial institutions and other customers	10 115	0	10 115	1 089	2 221	6 805
Demand deposits	4 316	0	4 316	1 020	1 120	2 176
Time deposits	5 799	0	5 799	69	1 101	4 629
Savings deposits	0	0	0	0	0	0
<b>Deposits, total</b>	<b>19 764</b>	<b>7 854</b>	<b>11 910</b>	<b>1 089</b>	<b>2 221</b>	<b>8 600</b>
Borrowings under repurchase agreements	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0
Long-term borrowings	25 838	25 838	0	0	0	0
Other liabilities	109	7	102	16	53	33
<b>Liabilities, total</b>	<b>45 711</b>	<b>33 699</b>	<b>12 012</b>	<b>1 105</b>	<b>2 274</b>	<b>8 633</b>
Reserves and financial result, total	720	552	168	168		
Reserves	552	552	0	0		
Profit/loss, current year	168	0	168	168		
<b>Liabilities, reserves, and financial result, total</b>	<b>46 431</b>	<b>34 251</b>	<b>12 180</b>	<b>1 273</b>	<b>2 274</b>	<b>8 633</b>
Memo: credit substitutes and other off-balance sheet commitments	386	0	386	4	353	29

## INCOME STATEMENT

(March 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>543</b>	<b>54</b>	<b>489</b>	<b>0</b>	<b>304</b>	<b>185</b>
Interest income from claims on financial institutions	99	54	45	0	44	1
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	0	0	0	0	0	0
Interest income from investment portfolio	444	0	444	0	260	184
Interest income from loans	0	0	0	0	0	0
Dividend income	0	0	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>66</b>	<b>0</b>	<b>66</b>	<b>4</b>	<b>11</b>	<b>51</b>
Interest expenditure on deposits of financial institutions	27	0	27	0	3	24
Interest expenditure on deposits of nonfinancial institutions and other customers	39	0	39	4	8	27
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	0	0
Interest expenditure on borrowings	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>477</b>	<b>54</b>	<b>423</b>	<b>-4</b>	<b>293</b>	<b>134</b>
<b>CREDIT PROVISIONS</b>						
Accrued provisions	1	0	1			
Reintegrated provisions	13	0	13			
Credit provisions, net	-12	0	-12			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>40</b>	<b>0</b>	<b>40</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>310</b>	<b>0</b>	<b>310</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>219</b>	<b>54</b>	<b>165</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>1</b>	<b>0</b>	<b>1</b>			
<b>TAX</b>	<b>52</b>	<b>0</b>	<b>52</b>			
<b>PROFIT/LOSS, NET</b>	<b>168</b>	<b>54</b>	<b>114</b>			



T. C. ZIRAAT BANK, SOFIA BRANCH



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**

**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 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

**Management**

Managing Board Nursah Aynur Yalgin – Senior Vice President

Fatma Asuman Senel – Vice President

**Shareholders**  
(shares over 10%)

T. C. Ziraat Bank, Ankara, Turkey – 100%



## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	899	511	302	86
Claims on financial institutions, net	6 848	6	2 533	4 309
Claims under repurchase agreements	0	0	0	0
Trading portfolio	193	193	0	0
Investment portfolio	76	76	0	0
Loans to nonfinancial institutions and other customers, net	6 910	2 570	1 672	2 668
Loans to budget	0	0	0	0
Commercial loans	8 855	4 868	1 379	2 608
Commercial real estate and construction loans	2 707	2 544	163	0
Other commercial loans	6 148	2 324	1 216	2 608
Agricultural loans	152	152	0	0
Consumer loans	628	176	402	50
Housing mortgage loans to individuals	28	0	5	23
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	9 663	5 196	1 786	2 681
Less: specific provisions	2 753	2 626	114	13
Assets for resale	1 533	1 533	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	659	509	117	33
Intangible assets	205	205	0	0
Premises and other fixed assets	6 827	6 827	0	0
Assets, total	24 150	12 430	4 624	7 096
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	2	2	0	0
Demand deposits of banks	0	0	0	0
Time deposits of banks	0	0	0	0
Deposits of other financial institutions	2	2	0	0
Deposits of nonfinancial institutions and other customers	6 969	2 462	1 245	3 262
Demand deposits	2 800	1 647	119	1 034
Time deposits	3 882	644	1 067	2 171
Savings deposits	287	171	59	57
Deposits, total	6 971	2 464	1 245	3 262
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	228	228	0	0
Subordinated term debt and debt/equity (hybrid) instruments	1 049	0	536	513
Other liabilities	571	251	211	109
Liabilities, total	8 819	2 943	1 992	3 884
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	15 331	15 331		
Shareholder capital	10 000	10 000		
Reserves	5 657	5 657		
Profit/loss, current year	-326	-326		
Liabilities, minority interest, and capital, total	24 150	18 274	1 992	3 884
Memo: credit substitutes and other off-balance sheet commitments	345	315	30	0



TEXIM PRIVATE ENTREPRENEURIAL BANK

**INCOME STATEMENT**

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>333</b>	<b>69</b>	<b>90</b>	<b>174</b>
Interest income from claims on financial institutions	36	0	19	17
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	0	0	0	0
Interest income from investment portfolio	0	0	0	0
Interest income from loans	297	69	71	157
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>66</b>	<b>9</b>	<b>27</b>	<b>30</b>
Interest expenditure on deposits of financial institutions	1	1	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	34	5	11	18
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	3	3	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	28	0	16	12
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>267</b>	<b>60</b>	<b>63</b>	<b>144</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	2			
Reintegrated provisions	92			
Credit provisions, net	-90			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>-1</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>124</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>614</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>-134</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>-192</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>0</b>			
<b>TAX</b>	<b>0</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>-326</b>			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**



TEXIM PRIVATE ENTREPRENEURIAL BANK

**License granted by the BNB** Protocol Resolution No. 243 of 4 March 1992 of the BNB Managing Board, Resolution No. 248 of 11 April 1997 of the BNB Managing Board. License updated by Order No. 100-00570 of the BNB Governor dated 23 December 1999

**Legal registration** Company file No. 24103 of Sofia City Court of 1992, lot No. 4542, vol. 89, p. 180

**Address of the head office** 107 Knyaginya Maria-Luiza Blvd., Sofia 1000  
tel. 02/33 32 40; 31 40 38; 31 80 38; 32 41 36

**Management**

**Supervisory Board** Marieta Georgieva Naidenova  
Rosen Ivanov Chobanov  
Madlena Dimova Dimova

**Managing Board** Maria Petrova Vidolova – Chairman and Chief Executive Director  
Elena Borisova Delcheva – Executive Director  
Boyan Petrov Kamenov

**Shareholders**  
(shares over 10%)

Paton Anstalt – 27.33%  
Marieta Georgieva Naidenova – 15.24%  
Pavlina Georgieva Naidenova – 15.09%



## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	1 656	1 184	123	349
Claims on financial institutions, net	6 406	201	3 018	3 187
Claims under repurchase agreements	0	0	0	0
Trading portfolio	9 860	8 356	0	1 504
Investment portfolio	0	0	0	0
Loans to nonfinancial institutions and other customers, net	19 113	10 022	3 074	6 017
Loans to budget	0	0	0	0
Commercial loans	18 313	8 575	3 074	6 664
Commercial real estate and construction loans	4 492	956	2 160	1 376
Other commercial loans	13 821	7 619	914	5 288
Agricultural loans	1 602	1 410	0	192
Consumer loans	127	80	0	47
Housing mortgage loans to individuals	4	4	0	0
Other loans	4 216	4 181	0	35
Loans to nonfinancial institutions and other customers, total	24 262	14 250	3 074	6 938
Less: specific provisions	5 149	4 228	0	921
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	11	10	0	1
Other assets, net	805	735	15	55
Intangible assets	203	203	0	0
Premises and other fixed assets	3 154	3 154	0	0
<b>Assets, total</b>	<b>41 208</b>	<b>23 865</b>	<b>6 230</b>	<b>11 113</b>
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	2 557	2 546	9	2
Demand deposits of banks	0	0	0	0
Time deposits of banks	2 000	2 000	0	0
Deposits of other financial institutions	557	546	9	2
Deposits of nonfinancial institutions and other customers	16 153	3 490	938	11 725
Demand deposits	5 376	2 617	390	2 369
Time deposits	10 738	834	548	9 356
Savings deposits	39	39	0	0
<b>Deposits, total</b>	<b>18 710</b>	<b>6 036</b>	<b>947</b>	<b>11 727</b>
Borrowings under repurchase agreements	5 934	5 934	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	3 279	3 253	0	26
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	887	277	5	605
<b>Liabilities, total</b>	<b>28 810</b>	<b>15 500</b>	<b>952</b>	<b>12 358</b>
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	12 398	12 398		
Shareholder capital	30 000	30 000		
Reserves	-18 196	-18 196		
Profit/loss, current year	594	594		
<b>Liabilities, minority interest, and capital, total</b>	<b>41 208</b>	<b>27 898</b>	<b>952</b>	<b>12 358</b>
Memo: credit substitutes and other off-balance sheet commitments	4 718	3 933	691	94

## INCOME STATEMENT

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>846</b>	<b>439</b>	<b>123</b>	<b>284</b>
Interest income from claims on financial institutions	18	0	14	4
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	169	149	0	20
Interest income from investment portfolio	0	0	0	0
Interest income from loans	659	290	109	260
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>138</b>	<b>33</b>	<b>12</b>	<b>93</b>
Interest expenditure on deposits of financial institutions	7	7	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	118	13	12	93
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	13	13	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>708</b>	<b>406</b>	<b>111</b>	<b>191</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	131			
Reintegrated provisions	365			
Credit provisions, net	-234			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>148</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>0</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>83</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>641</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>532</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>62</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>0</b>			
<b>TAX</b>	<b>0</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>594</b>			



TOKUDA BANK



TOKUDA BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**

**License granted by the BNB** No. 14004410 of 5 October 1994 by Resolution No. 365 of 1 December 1994 of the BNB Managing Board. License updated in accordance with the requirements of § 47 of the Transitional and Final Provisions of the Law on 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 Plovdiv Region Court on company file No. 4463 of 2001 of Plovdiv Region Court, entered in the Commercial Register, lot No. 31, vol. 23, p. 122

**Address of the head office** 1, 6th September Str., Sofia 1000  
tel. 032/63 14 14; 02/981 01 67; 02/937 00 30

**Management**

**Supervisory Board** Takahito Ohashi – Chairman  
International Hospital Services Co., represented by Rumens Slaveikov Serbezov  
Tokushukai, Sofia, represented by Lyubomir Petrov Dachev and Lachezar Kostadinov Dinchev

**Managing Board** Stoyan Iliev Alexandrov – Chairman and Executive Director  
Yuli Todorov Popov – Executive Director  
Rozalina Marinova Natseva

**Shareholders**  
(shares over 10%)  
International Hospital Services Co. – 93.84%

## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	7 055	3 491	1 549	2 015
Claims on financial institutions, net	38 927	2	7 453	31 472
Claims under repurchase agreements	0	0	0	0
Trading portfolio	37 454	7 746	21 968	7 740
Investment portfolio	2 152	34	2 118	0
Loans to nonfinancial institutions and other customers, net	77 214	19 523	47 610	10 081
Loans to budget	0	0	0	0
Commercial loans	75 156	15 547	49 206	10 403
Commercial real estate and construction loans	39 494	1 189	30 431	7 874
Other commercial loans	35 662	14 358	18 775	2 529
Agricultural loans	3 636	3 636	0	0
Consumer loans	699	648	17	34
Housing mortgage loans to individuals	45	0	45	0
Other loans	3 352	498	1 220	1 634
Loans to nonfinancial institutions and other customers, total	82 888	20 329	50 488	12 071
Less: specific provisions	5 674	806	2 878	1 990
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	500	500	0	0
Other assets, net	1 773	1 176	463	134
Intangible assets	632	632	0	0
Premises and other fixed assets	2 102	2 102	0	0
Assets, total	167 809	35 206	81 161	51 442
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	246	101	2	143
Demand deposits of banks	147	18	0	129
Time deposits of banks	0	0	0	0
Deposits of other financial institutions	99	83	2	14
Deposits of nonfinancial institutions and other customers	97 000	27 600	26 464	42 936
Demand deposits	33 180	18 234	6 278	8 668
Time deposits	60 932	9 286	19 656	31 990
Savings deposits	2 888	80	530	2 278
Deposits, total	97 246	27 701	26 466	43 079
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	16 550	327	11 735	4 488
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	15 311	6 003	3 429	5 879
Liabilities, total	129 107	34 031	41 630	53 446
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	38 702	38 702		
Shareholder capital	17 423	17 423		
Reserves	19 910	19 910		
Profit/loss, current year	1 369	1 369		
Liabilities, minority interest, and capital, total	167 809	72 733	41 630	53 446
Memo: credit substitutes and other off-balance sheet commitments	21 217	17 387	1 882	1 948



UNIONBANK



UNIONBANK

**INCOME STATEMENT**

(March 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>3 082</b>	<b>636</b>	<b>1 933</b>	<b>513</b>
Interest income from claims on financial institutions	150	0	84	66
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	478	71	277	130
Interest income from investment portfolio	36	0	11	25
Interest income from loans	2 418	565	1 561	292
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>984</b>	<b>77</b>	<b>441</b>	<b>466</b>
Interest expenditure on deposits of financial institutions	1	1	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	691	69	252	370
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	232	2	174	56
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	60	5	15	40
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>2 098</b>	<b>559</b>	<b>1 492</b>	<b>47</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	1 337			
Reintegrated provisions	618			
Credit provisions, net	719			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>600</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>78</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>1 289</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>2 245</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>1 101</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>680</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>8</b>			
<b>TAX</b>	<b>420</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>1 369</b>			



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**



UNIONBANK

**License granted by the BNB** Protocol Resolution of 20 October 1994 of the BNB Managing Board 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 1000  
tel. 02/988 23 74; 987 60 02; 987 95 35

**Management**

**Supervisory Board**

Ivan Totev Radev – Chairman

Emanuil Yankov Manolov – Deputy Chairman

Emil Ivanov Ivanov

Andrew Siton

Boras, represented by Georgi Nikolov Atanasov

**Managing Board**

Dorcho Dimitrov Ilchev – Chairman

Anna Ivanova Asparouhova – Deputy Chairman

Evgeni Petkov Gospodinov

Tatyana Kotseva-Radilova

Todor Kostadinov Nikolov

**Shareholders**  
(shares over 10%)

Union-Group – 19.99%

EBRD – 15%

Boras – 14.14%



## BALANCE SHEET AS OF 31 March 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
Vault cash and current accounts with the BNB	125 336	58 702	14 458	52 176
Claims on financial institutions, net	258 627	19 825	10 477	228 325
Claims under repurchase agreements	18 895	2 985	15 910	0
Trading portfolio	248 415	67 389	52 095	128 931
Investment portfolio	86 604	3 106	69 298	14 200
Loans to nonfinancial institutions and other customers, net	757 952	483 936	223 884	50 132
Loans to budget	2 726	2 726	0	0
Commercial loans	592 563	321 080	221 813	49 670
Commercial real estate and construction loans	33 500	18 384	12 962	2 154
Other commercial loans	559 063	302 696	208 851	47 516
Agricultural loans	39 980	35 277	4 344	359
Consumer loans	111 910	111 904	5	1
Housing mortgage loans to individuals	35 326	33 165	1 272	889
Other loans	3 701	3 701	0	0
Loans to nonfinancial institutions and other customers, total	786 206	507 853	227 434	50 919
Less: specific provisions	28 254	23 917	3 550	787
Assets for resale	1 102	1 102	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	29 801	22 835	4 774	2 192
Intangible assets	26 745	26 745	0	0
Premises and other fixed assets	66 662	66 662	0	0
Assets, total	1 620 139	753 287	390 896	475 956
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
Deposits of financial institutions	59 950	16 752	12 376	30 822
Demand deposits of banks	4 095	2 080	568	1 447
Time deposits of banks	47 268	10 408	9 038	27 822
Deposits of other financial institutions	8 587	4 264	2 770	1 553
Deposits of nonfinancial institutions and other customers	1 195 012	449 623	303 419	441 970
Demand deposits	395 656	286 014	53 974	55 668
Time deposits	489 369	106 233	156 044	227 092
Savings deposits	309 987	57 376	93 401	159 210
Deposits, total	1 254 962	466 375	315 795	472 792
Borrowings under repurchase agreements	17 410	17 410	0	0
Short-term borrowings	1 880	0	1 721	159
Long-term borrowings	11 719	11 719	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	58 298	48 435	5 802	4 061
Liabilities, total	1 344 269	543 939	323 318	477 012
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	275 870	275 870		
Shareholder capital	75 964	75 964		
Reserves	185 305	185 305		
Profit/loss, current year	14 601	14 601		
Liabilities, minority interest, and capital, total	1 620 139	819 809	323 318	477 012
Memo: credit substitutes and other off-balance sheet commitments	108 645	85 120	16 350	7 175

## INCOME STATEMENT

(March 2003)

(BGN'000)



UNITED BULGARIAN BANK

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>	<b>22 886</b>	<b>15 246</b>	<b>5 039</b>	<b>2 601</b>
Interest income from claims on financial institutions	1 090	88	248	754
Interest income from claims under repurchase agreements	175	15	158	2
Interest income from trading portfolio	2 840	1 347	495	998
Interest income from investment portfolio	414	0	403	11
Interest income from loans	18 367	13 796	3 735	836
Dividend income	0	0	0	0
<b>INTEREST EXPENDITURE</b>	<b>3 221</b>	<b>1 726</b>	<b>890</b>	<b>605</b>
Interest expenditure on deposits of financial institutions	105	22	42	41
Interest expenditure on deposits of nonfinancial institutions and other customers	2 836	1 432	840	564
Interest expenditure on borrowings under repurchase agreements	30	24	6	0
Interest expenditure on borrowings	250	248	2	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>19 665</b>	<b>13 520</b>	<b>4 149</b>	<b>1 996</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	3 404			
Reintegrated provisions	7 289			
Credit provisions, net	-3 885			
<b>TRADING PORTFOLIO GAIN/LOSS</b>	<b>2 942</b>			
<b>GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE</b>	<b>-465</b>			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			
<b>OTHER NONINTEREST INCOME</b>	<b>11 325</b>			
<b>NONINTEREST EXPENDITURE</b>	<b>19 356</b>			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>17 996</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>1 221</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>-131</b>			
<b>TAX</b>	<b>4 485</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>14 601</b>			



UNITED BULGARIAN BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS  
AS OF 31 MARCH 2003**

**License granted by the BNB** Resolution of the BNB Managing Board of 25 February 1991.  
Updated by Order No. 100-00487 of 17 November 1999

**Legal registration** Entered on company file No. 31848 of 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

**Management**

Board of Directors

- Theodoros Karatzas – Chairman
- Apostolos Tamvakakis – Deputy Chairman
- Stilian Petkov Vatev – Chief Executive Director
- Christos Katsanis – Executive Director
- Radka Ivanova Toncheva – Executive Director
- Sally Ann Warren
- Agis Leopoulos
- Alexandros Tourkolas
- Georgius Aronis

**Shareholders**  
(shares over 10%)

- National Bank of Greece – 89.9%
- European Bank for Reconstruction and Development – 10%