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QUARTERLY BULLETIN

Commercial Banks in Bulgaria



BULGARIAN NATIONAL BANK

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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-July 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: *the first ten banks with the biggest assets. It includes Bulbank, DSK Bank, United Bulgarian Bank, Biochim Commercial Bank, Bulgarian Post Bank, First Investment Bank, SG Expressbank, Hebros Commercial Bank, Raiffeisenbank, Bulgaria, Roseximbank.*

Group II: *the other Bulgarian banks. 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, 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 III: *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

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**OPEN FOREIGN CURRENCY POSITIONS OF COMMERCIAL BANKS
AS OF 30 JUNE 2003**
(under Regulation No. 4 of the BNB)

Banks	Open positions to capital base (%)
Group I	-4.62
Group II	-3.58
Banking system, total*	-4.36

* Excluding Group III banks.

Source: BNB.

CAPITAL ADEQUACY OF COMMERCIAL BANKS AS OF 30 JUNE 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	1 474 205	974 845	6 391 875	23.06	15.25	12.93
Group II	484 672	397 737	1 815 131	26.70	21.91	16.38
Banking system, total*	1 958 877	1 372 582	8 207 006	23.87	16.72	13.64

* Excluding Group III banks.

Source: BNB.

LIQUIDITY OF COMMERCIAL BANKS AS OF 30 JUNE 2003
(under Regulation No. 11 of the BNB)

(BGN'000)

Position	Total
Group I	
Liquid assets, total	2 486 240
ASSETS, TOTAL – inflow	10 865 910
ATTRACTED FUNDS, TOTAL (DEPOSITS)	9 805 695
Coefficient of liquidity assets	25.36
Adjusted coefficient of liquidity assets to deposits	
Group II	
Liquid assets, total	736 480
ASSETS, TOTAL – inflow	2 775 447
ATTRACTED FUNDS, TOTAL (DEPOSITS)	2 473 398
Coefficient of liquidity assets	29.78
Adjusted coefficient of liquidity assets to deposits	
Group III	
Liquid assets, total	188 392
ASSETS, TOTAL – inflow	862 990
ATTRACTED FUNDS, TOTAL (DEPOSITS)	849 805
Coefficient of liquidity assets	22.17
Adjusted coefficient of liquidity assets to deposits	
BANKING SYSTEM, TOTAL	
Liquid assets, total	3 411 112
ASSETS, TOTAL – inflow	14 504 347
ATTRACTED FUNDS, TOTAL (DEPOSITS)	13 128 898
Coefficient of liquidity assets	25.98
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
922 981	3 490 291	892 513	407 122	667 727	925 336	3 559 940
	3 059 801	2 247 157	853 791	643 830	1 106 937	1 894 179
	114.07	57.62	47.68	103.71	83.59	187.94
333 036	926 880	177 667	166 804	208 563	353 048	609 449
	526 606	404 111	262 640	296 340	475 142	508 559
	176.01	123.06	84.98	70.38	74.30	119.84
11 192	331 262	59 548	28 434	96 777	103 586	232 191
	407 061	163 781	77 972	40 283	27 993	132 715
	81.38	36.36	36.47	240.24	370.04	174.95
1 267 209	4 748 433	1 129 728	602 360	973 067	1 381 970	4 401 580
	3 993 468	2 815 049	1 194 403	980 453	1 610 072	2 535 453
	118.90	62.89	50.43	99.25	85.83	173.60

CREDIT PORTFOLIO OF COMMERCIAL BANKS – CREDITS TO NONFINANCIAL INSTITUTIONS

(under Regulation No. 9 of the BNB)

Banks	Credits	June 2003
Group I	TOTAL (BGN'000)	5 635 777
	Standard (%)	92.30
	Watch (%)	3.53
	Substandard (%)	0.83
	Doubtfull (%)	0.77
	Loss (%)	2.57
	Provisions (%)	4.32
Group II	TOTAL (BGN'000)	1 467 772
	Standard (%)	90.53
	Watch (%)	2.07
	Substandard (%)	2.65
	Doubtfull (%)	1.37
	Loss (%)	3.38
	Provisions (%)	5.31
Group III	TOTAL (BGN'000)	523 387
	Standard (%)	88.44
	Watch (%)	11.19
	Substandard (%)	0.32
	Doubtfull (%)	0.00
	Loss (%)	0.06
	Provisions (%)	2.72
Banking system, total	TOTAL (BGN'000)	7 626 936
	Standard (%)	91.70
	Watch (%)	3.77
	Substandard (%)	1.15
	Doubtfull (%)	0.83
	Loss (%)	2.55
	Provisions (%)	4.40

Source: BNB.

HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups		June 2003
Group I	Primary liquidity	10.01
	Secondary liquidity	25.36
Group II	Primary liquidity	9.80
	Secondary liquidity	29.78
Group III	Primary liquidity	6.89
	Secondary liquidity	22.17
Banking system, total	Primary liquidity	9.77
	Secondary liquidity	25.98

Source: BNB.

II. Balance Sheets and Income Statements

(as of June 2003)

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BALANCE SHEET OF THE BANKING SYSTEM AS OF 30 JUNE 2003

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
ASSETS					
Vault cash and current accounts with the BNB	1 154 035		603 848	104 625	445 562
Claims on financial institutions					
Demand deposits with banks	289 838	4 324	35 618	78 452	171 444
Time deposits with banks	2 515 295	113 846	116 484	968 421	1 316 544
Loans to banks	18 842	0	504	6 216	12 122
Other claims on banks	12 413	0	1 140	7 217	4 056
Loans to other financial institutions	83 885	72 003	449	4 310	7 123
Claims on financial institutions, total	2 920 273	190 173	154 195	1 064 616	1 511 289
Less: specific provisions	1 411		725	286	400
Claims on financial institutions, net	2 918 862	190 173	153 470	1 064 330	1 510 889
Claims under repurchase agreements	90 215	0	70 801	12 082	7 332
Trading portfolio	1 421 872	161	712 438	347 257	362 016
Investment portfolio					
Investments held to maturity	1 042 788	0	389 854	407 167	245 767
Investments available for sale	432 509	0	151 759	178 511	102 239
Loans to nonfinancial institutions and other customers					
Loans to budget	11 183		11 183	0	0
Commercial loans					
Commercial real estate and construction loans	1 298 772		360 248	730 666	207 858
Other commercial loans	4 327 526		2 027 540	1 556 180	743 806
Agricultural loans	166 710		136 344	24 035	6 331
Consumer loans	1 289 705		1 275 594	10 025	4 086
Housing mortgage loans to individuals	287 234		245 753	25 034	16 447
Other loans	245 806	0	151 554	62 960	31 292
Loans to nonfinancial institutions and other customers, total	7 626 936	0	4 208 216	2 408 900	1 009 820
Less: specific provisions	325 650		214 837	56 983	53 830
Loans to nonfinancial institutions and other customers, net	7 301 286	0	3 993 379	2 351 917	955 990
Memo: purchased loans	9 783				
Assets for resale	11 426		11 426	0	0
Investments in unconsolidated subsidiaries and associated companies	26 415		26 414	1	0
Other assets					
Hedging derivatives	611	0	607	4	0
Interest receivable	96 368	228	51 028	28 465	16 647
Other assets	178 833	705	146 953	12 772	18 403
Other assets, total	275 812	933	198 588	41 241	35 050
Less: specific provisions	24 620		17 457	2 128	5 035
Other assets, net	251 192	933	181 131	39 113	30 015
Intangible assets	123 677		123 677	0	0
Premises and other fixed assets	585 474		585 474	0	0
Assets, total	15 359 751	191 267	7 003 671	4 505 003	3 659 810

(continued)

(continued)		(BGN'000)			
	Total	Including			
		Related parties	BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL					
Deposits of financial institutions					
Demand deposits of banks	114 006	2 924	61 534	35 510	14 038
Time deposits of banks	724 496	155 226	116 325	309 912	143 033
Deposits of other financial institutions	273 521	1 925	177 194	63 982	30 420
Deposits of nonfinancial institutions and other customers					
Demand deposits	3 984 528	0	2 452 925	791 265	740 338
Time deposits	5 203 521	0	1 766 948	1 342 124	2 094 449
Savings deposits	1 510 193	0	739 050	264 904	506 239
Deposits, total	11 810 265	160 075	5 313 976	2 807 697	3 528 517
Borrowings under repurchase agreements	171 749	0	132 715	18 358	20 676
Short-term borrowings					
From the BNB	28		0	0	28
From banks	111 383	0	13 515	16 921	80 947
Other	20 530	0	11 825	2 885	5 820
Long-term borrowings	447 403	27 914	62 539	331 278	25 672
Memo: borrowings from banks	313 667	27 914	21 994	263 759	0
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	7 745		1 000	6 255	490
Debt/equity (hybrid) instruments	28 851		0	11 735	17 116
Other liabilities					
Trading portfolio liabilities	7 775	98	0	782	6 895
Hedging derivatives	7 151	0	282	5 137	1 732
Interest payable	49 163	197	23 632	13 660	11 674
Specific provisions on off-balance sheet commitments	60 090	0	6 471	3 236	50 383
Other liabilities	530 361	28 306	320 143	86 543	95 369
Liabilities, total	13 252 494	216 590	5 886 098	3 304 487	3 845 319
Minority interest in consolidated subsidiaries	0		0	0	0
Equity capital					
Common stock	917 628		917 628		
Share premium on common stock	3 997		3 997		
Preferred stock and related premium	0		0		
Reserves					
Retained profit/loss, previous years	114 887	10 173	104 714		
Statutory reserves	232 008		232 008		
Other reserves	397 518	62	397 456		
Cumulative forex translation adjustment	0		0		
Other equity components					
Revaluation – fixed assets	192 428	656	191 772		
Revaluation – investments available for sale	5 138	-35	5 173		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	218 487		218 487		
One-off effect of the change in accounting regime	25 166	0	25 166		
Equity capital, total	2 107 257	10 856	2 096 401		
Liabilities, minority interest, and capital, total	15 359 751	227 446	7 982 499	3 304 487	3 845 319
Memo: credit substitutes and other off-balance sheet commitments	2 252 579	25 616	893 442	893 589	439 931

BALANCE SHEET OF GROUP I BANKS AS OF 30 JUNE 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	904 335	474 798	75 569	353 968
Claims on financial institutions				
Demand deposits with banks	188 242	3 410	58 758	126 074
Time deposits with banks	1 909 261	73 568	709 017	1 126 676
Loans to banks	18 496	504	5 870	12 122
Other claims on banks	12 413	1 140	7 217	4 056
Loans to other financial institutions	1 779	101	1 678	0
Claims on financial institutions, total	2 130 191	78 723	782 540	1 268 928
Less: specific provisions	605	382	17	206
Claims on financial institutions, net	2 129 586	78 341	782 523	1 268 722
Claims under repurchase agreements	75 104	56 838	11 590	6 676
Trading portfolio	855 864	434 503	207 804	213 557
Investment portfolio				
Investments held to maturity	1 042 788	389 854	407 167	245 767
Investments available for sale	334 081	104 134	133 877	96 070
Loans to nonfinancial institutions and other customers				
Loans to budget	6 523	6 523	0	0
Commercial loans				
Commercial real estate and construction loans	831 053	240 554	459 860	130 639
Other commercial loans	2 997 741	1 412 049	1 069 745	515 947
Agricultural loans	97 934	83 215	12 621	2 098
Consumer loans	1 258 158	1 247 523	7 624	3 011
Housing mortgage loans to individuals	265 914	238 551	18 440	8 923
Other loans	178 454	103 290	49 348	25 816
Loans to nonfinancial institutions and other customers, total	5 635 777	3 331 705	1 617 638	686 434
Less: specific provisions	234 733	158 272	41 488	34 973
Loans to nonfinancial institutions and other customers, net	5 401 044	3 173 433	1 576 150	651 461
Memo: purchased loans	6 802			
Assets for resale	4 905	4 905	0	0
Investments in unconsolidated subsidiaries and associated companies	25 904	25 904	0	0
Other assets				
Hedging derivatives	607	607	0	0
Interest receivable	76 020	41 895	22 757	11 368
Other assets	104 948	86 152	7 931	10 865
Other assets, total	181 575	128 654	30 688	22 233
Less: specific provisions	10 619	5 613	515	4 491
Other assets, net	170 956	123 041	30 173	17 742
Intangible assets	109 677	109 677	0	0
Premises and other fixed assets	459 006	459 006	0	0
Assets, total	11 513 250	5 434 434	3 224 853	2 853 963

(continued)

(continued)	(BGN'000)			
	Total	Including		
	BGN	EUR	Other currencies	
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	52 271	7 230	31 755	13 286
Time deposits of banks	281 243	43 734	142 338	95 171
Deposits of other financial institutions	73 462	39 222	24 623	9 617
Deposits of nonfinancial institutions and other customers				
Demand deposits	2 946 331	1 824 694	554 686	566 951
Time deposits	4 262 481	1 512 258	1 082 252	1 667 971
Savings deposits	1 414 639	709 253	240 518	464 868
Deposits, total	9 030 427	4 136 391	2 076 172	2 817 864
Borrowings under repurchase agreements	99 237	88 855	10 211	171
Short-term borrowings				
From the BNB	28	0	0	28
From banks	70 561	0	11 009	59 552
Other	292	13	0	279
Long-term borrowings	182 604	26 299	156 305	0
Memo: borrowings from banks	172 743	18 394	154 349	0
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	5 719	0	5 719	0
Debt/equity (hybrid) instruments	11 735	0	11 735	0
Other liabilities				
Trading portfolio liabilities	7 676	0	781	6 895
Hedging derivatives	7 151	282	5 137	1 732
Interest payable	33 255	20 417	7 044	5 794
Specific provisions on off-balance sheet commitments	54 238	2 555	3 236	48 447
Other liabilities	397 139	270 973	60 954	65 212
Liabilities, total	9 900 062	4 545 785	2 348 303	3 005 974
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital				
Common stock	570 522	570 522		
Share premium on common stock	0	0		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	121 552	121 552		
Statutory reserves	170 287	170 287		
Other reserves	376 407	376 407		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	174 339	174 339		
Revaluation – investments available for sale	4 149	4 149		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	178 925	178 925		
One-off effect of the change in accounting regime	17 007	17 007		
Equity capital, total	1 613 188	1 613 188		
Liabilities, minority interest, and capital, total	11 513 250	6 158 973	2 348 303	3 005 974
Memo: credit substitutes and other off-balance sheet commitments	1 366 923	513 968	518 101	334 854

BALANCE SHEET OF GROUP II BANKS AS OF 30 JUNE 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	195 818	111 203	27 053	57 562
Claims on financial institutions				
Demand deposits with banks	90 066	32 203	17 772	40 091
Time deposits with banks	455 935	25 966	243 524	186 445
Loans to banks	346	0	346	0
Other claims on banks	0	0	0	0
Loans to other financial institutions	10 103	348	2 632	7 123
Claims on financial institutions, total	556 450	58 517	264 274	233 659
Less: specific provisions	806	343	269	194
Claims on financial institutions, net	555 644	58 174	264 005	233 465
Claims under repurchase agreements	13 111	11 963	492	656
Trading portfolio	536 152	267 612	124 123	144 417
Investment portfolio				
Investments held to maturity	0	0	0	0
Investments available for sale	67 019	47 570	19 291	158
Loans to nonfinancial institutions and other customers				
Loans to budget	4 660	4 660	0	0
Commercial loans				
Commercial real estate and construction loans	371 140	105 116	197 257	68 767
Other commercial loans	948 564	455 276	307 678	185 610
Agricultural loans	51 768	38 902	10 799	2 067
Consumer loans	29 493	26 518	2 206	769
Housing mortgage loans to individuals	15 421	2 277	5 917	7 227
Other loans	46 726	38 155	3 125	5 446
Loans to nonfinancial institutions and other customers, total	1 467 772	670 904	526 982	269 886
Less: specific provisions	76 698	46 297	13 751	16 650
Loans to nonfinancial institutions and other customers, net	1 391 074	624 607	513 231	253 236
Memo: purchased loans	2 981			
Assets for resale	6 521	6 521	0	0
Investments in unconsolidated subsidiaries and associated companies	511	510	1	0
Other assets				
Hedging derivatives	4	0	4	0
Interest receivable	18 793	8 639	4 932	5 222
Other assets	66 522	57 649	3 948	4 925
Other assets, total	85 319	66 288	8 884	10 147
Less: specific provisions	13 757	11 838	1 613	306
Other assets, net	71 562	54 450	7 271	9 841
Intangible assets	8 617	8 617	0	0
Premises and other fixed assets	121 407	121 407	0	0
Assets, total	2 967 436	1 312 634	955 467	699 335

(continued)

	(BGN'000)			
	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	58 202	53 739	3 754	709
Time deposits of banks	125 030	36 641	64 267	24 122
Deposits of other financial institutions	185 013	129 588	37 669	17 756
Deposits of nonfinancial institutions and other customers				
Demand deposits	769 013	537 208	116 143	115 662
Time deposits	787 235	189 050	214 796	383 389
Savings deposits	73 213	27 709	16 023	29 481
Deposits, total	1 997 706	973 935	452 652	571 119
Borrowings under repurchase agreements	61 369	32 717	8 147	20 505
Short-term borrowings				
From the BNB	0	0	0	0
From banks	40 822	13 515	5 912	21 395
Other	20 238	11 812	2 885	5 541
Long-term borrowings	236 885	36 240	174 973	25 672
Memo: borrowings from banks	113 010	3 600	109 410	0
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	2 026	1 000	536	490
Debt/equity (hybrid) instruments	17 116	0	0	17 116
Other liabilities				
Trading portfolio liabilities	0	0	0	0
Hedging derivatives	0	0	0	0
Interest payable	15 012	2 812	6 430	5 770
Specific provisions on off-balance sheet commitments	5 852	3 916	0	1 936
Other liabilities	94 865	44 470	23 350	27 045
Liabilities, total	2 491 891	1 120 417	674 885	696 589
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital				
Common stock	347 106	347 106		
Share premium on common stock	3 997	3 997		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	-16 838	-16 838		
Statutory reserves	61 721	61 721		
Other reserves	21 049	21 049		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	17 433	17 433		
Revaluation – investments available for sale	1 024	1 024		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	31 894	31 894		
One-off effect of the change in accounting regime	8 159	8 159		
Equity capital, total	475 545	475 545		
Liabilities, minority interest, and capital, total	2 967 436	1 595 962	674 885	696 589
Memo: credit substitutes and other off-balance sheet commitments	467 144	248 399	163 719	55 025

BALANCE SHEET OF GROUP III BANKS AS OF 30 JUNE 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	53 882		53 882	17 847	2 003	34 032
Claims on financial institutions						
Demand deposits with banks	11 530	4 324	7 206	5	1 922	5 279
Time deposits with banks	150 099	113 846	36 253	16 950	15 880	3 423
Loans to banks	0	0	0	0	0	0
Other claims on banks	0	0	0	0	0	0
Loans to other financial institutions	72 003	72 003	0	0	0	0
Claims on financial institutions, total	233 632	190 173	43 459	16 955	17 802	8 702
Less: specific provisions	0		0	0	0	0
Claims on financial institutions, net	233 632	190 173	43 459	16 955	17 802	8 702
Claims under repurchase agreements	2 000	0	2 000	2 000	0	0
Trading portfolio	29 856	161	29 695	10 323	15 330	4 042
Investment portfolio						
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	31 409	0	31 409	55	25 343	6 011
Loans to nonfinancial institutions and other customers						
Loans to budget	0		0	0	0	0
Commercial loans						
Commercial real estate and construction loans	96 579		96 579	14 578	73 549	8 452
Other commercial loans	381 221		381 221	160 215	178 757	42 249
Agricultural loans	17 008		17 008	14 227	615	2 166
Consumer loans	2 054		2 054	1 553	195	306
Housing mortgage loans to individuals	5 899		5 899	4 925	677	297
Other loans	20 626	0	20 626	10 109	10 487	30
Loans to nonfinancial institutions and other customers, total	523 387	0	523 387	205 607	264 280	53 500
Less: specific provisions	14 219		14 219	10 268	1 744	2 207
Loans to nonfinancial institutions and other customers, net	509 168	0	509 168	195 339	262 536	51 293
Memo: purchased loans						
related parties	0					
unrelated parties	0					
Assets for resale	0		0	0	0	0
Other assets						
Hedging derivatives	0	0	0	0	0	0
Interest receivable	1 555	228	1 327	494	776	57
Other assets	7 363	705	6 658	3 152	893	2 613
Other assets, total	8 918	933	7 985	3 646	1 669	2 670
Less: specific provisions	244		244	6	0	238
Other assets, net	8 674	933	7 741	3 640	1 669	2 432
Intangible assets	5 383		5 383	5 383	0	0
Premises and other fixed assets	5 061		5 061	5 061	0	0
Assets, total	879 065	191 267	687 798	256 603	324 683	106 512

(continued)

(continued)		(BGN'000)				
	Total	Related parties	Unrelated parties			Other currencies
			Total	BGN	EUR	
LIABILITIES, RESERVES, AND FINANCIAL RESULT						
Deposits of financial institutions						
Demand deposits of banks	3 533	2 924	609	565	1	43
Time deposits of banks	318 223	155 226	162 997	35 950	103 307	23 740
Deposits of other financial institutions	15 046	1 925	13 121	8 384	1 690	3 047
Deposits of nonfinancial institutions and other customers						
Demand deposits	269 184	0	269 184	91 023	120 436	57 725
Time deposits	153 805	0	153 805	65 640	45 076	43 089
Savings deposits	22 341	0	22 341	2 088	8 363	11 890
Deposits, total	782 132	160 075	622 057	203 650	278 873	139 534
Borrowings under repurchase agreements	11 143	0	11 143	11 143	0	0
Short-term borrowings						
From the BNB	0		0	0	0	0
From banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Long-term borrowings	27 914	27 914	0	0	0	0
Memo: borrowings from banks	27 914	27 914	0	0	0	0
Other liabilities						
Trading portfolio liabilities	99	98	1	0	1	0
Hedging derivatives	0	0	0	0	0	0
Interest payable	896	197	699	403	186	110
Specific provisions on off-balance sheet commitments	0	0	0	0	0	0
Other liabilities	38 357	28 306	10 051	4 700	2 239	3 112
Liabilities, total	860 541	216 590	643 951	219 896	281 299	142 756
Reserves and financial result						
Reserves						
Retained profit/loss, previous years	10 173	10 173				
Other reserves	62	62				
Revaluation reserves						
Revaluation – fixed assets	656	656				
Revaluation – investments available for sale	-35	-35				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	7 668		7 668			
One-off effect of the change in accounting regime	0	0				
Reserves and financial result, total	18 524	10 856	7 668			
Liabilities, reserves, and financial result, total	879 065	227 446	651 619	227 564	281 299	142 756
Memo: credit substitutes and other off-balance sheet commitments	418 512	25 616	392 896	131 075	211 769	50 052

INCOME STATEMENT OF THE BANKING SYSTEM

(June 2003)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME					
Interest income from demand deposits with banks	1 196	18	641	247	290
Interest income from time deposits with banks	26 966	999	2 449	12 434	11 084
Interest income from loans to banks	492	0	4	124	364
Interest income from other claims on banks	26	0	1	0	25
Interest income from loans to other financial institutions	1 819	1 342	146	45	286
Interest income from claims under repurchase agreements	1 457	0	1 043	325	89
Interest income from trading portfolio	41 458	0	25 787	8 051	7 620
Interest income from investment portfolio	34 292	0	14 191	12 071	8 030
Bulgarian government securities	21 895		13 950	6 534	1 411
Other domestic debt securities	570	0	241	329	0
Debt securities issued by foreign governments and international financial institutions	5 344		0	3 092	2 252
Other foreign debt securities	6 483	0	0	2 116	4 367
Interest income on loans	358 158	0	225 218	91 723	41 217
Loans to budget	499		499	0	0
Commercial real estate and construction loans	57 708		15 766	28 905	13 037
Other commercial loans	184 702		101 543	57 490	25 669
Agricultural loans	8 866		6 612	2 013	241
Consumer loans	82 890		81 909	447	534
Housing mortgage loans to individuals	15 881		13 947	919	1 015
Other loans	7 612	0	4 942	1 949	721
Dividend income	218	0	218	0	0
Interest and dividend income, total	466 082	2 359	269 698	125 020	69 005
INTEREST EXPENDITURE					
Interest expenditure on deposits of banks	10 508	1 567	3 090	4 557	1 294
Interest expenditure on deposits of other financial institutions	5 392	16	4 215	650	511
Interest expenditure on demand deposits	11 495	0	7 067	2 395	2 033
Interest expenditure on time deposits	70 349	0	30 564	16 442	23 343
Interest expenditure on savings deposits	8 357	0	6 177	973	1 207
Interest expenditure on borrowings under repurchase agreements	1 807	0	1 428	330	49
Interest expenditure on short-term borrowings	725	0	315	211	199
Interest expenditure on long-term borrowings	9 972	24	1 745	6 868	1 335
Interest expenditure on subordinated term debt	69	0	27	23	19
Interest expenditure on debt/equity (hybrid) instruments	1 070		0	275	795
Interest expenditure on other liabilities	822		128	36	658
Interest expenditure, total	120 566	1 607	54 756	32 760	31 443
INTEREST AND DIVIDEND INCOME, NET	345 516	752	214 942	92 260	37 562

(continued)

(continued)		(BGN'000)			
	Total	Including			
		Related parties	BGN	EUR	Other currencies
CREDIT PROVISIONS					
Accrued provisions	112 184		0		
Reintegrated provisions	160 968		302		
Credit provisions, net	-48 784		-302		
TRADING PORTFOLIO GAIN/LOSS					
Gain/loss on securities trading portfolio	38 573		0		
Gain/loss on derivatives held for trading	7 467		28		
Trading portfolio gain/loss, total	46 040		28		
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	5 355		0		
Gain/loss on instruments effectively hedging investments available for sale	-1 170		0		
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY					
	6 128		0		
OTHER NONINTEREST INCOME					
Loan servicing income	31 423		5		
Fee income on off-balance sheet accounts	8 810		0		
Service charges on deposits	39 850		0		
Other fees and commissions	49 688		7		
Gain/loss on assets held for resale	53		0		
Gain/loss on sale of other assets	-257		0		
Other noninterest income	13 149		0		
NONINTEREST EXPENDITURE					
Salary, social security, and pension expenditure	122 988				
Occupancy expenditure, net	73 447				
External service expenditure paid to shareholders and affiliates	3 707				
Other external service expenditure	66 767		2 378		
Other noninterest expenditure	63 917		12		
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS					
	262 543		-1 296		
FOREX REVALUATION GAIN/LOSS					
	15 578		11		
EXTRAORDINARY GAIN/LOSS					
	2 689		0		
TAX					
	62 323				
MINORITY INTEREST					
	0				
PROFIT/LOSS, NET					
	218 487		-1 285		

INCOME STATEMENT OF GROUP I BANKS

(June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	446	0	178	268
Interest income from time deposits with banks	21 002	1 548	9 559	9 895
Interest income from loans to banks	270	4	113	153
Interest income from other claims on banks	26	1	0	25
Interest income from loans to other financial institutions	155	142	13	0
Interest income from claims under repurchase agreements	1 121	759	279	83
Interest income from trading portfolio	24 808	16 039	4 663	4 106
Interest income from investment portfolio	31 571	13 262	10 644	7 665
Bulgarian government securities	20 480	13 057	6 037	1 386
Other domestic debt securities	533	205	328	0
Debt securities issued by foreign governments and international financial institutions	4 075	0	2 163	1 912
Other foreign debt securities	6 483	0	2 116	4 367
Interest income on loans	269 580	184 848	59 226	25 506
Loans to budget	270	270	0	0
Commercial real estate and construction loans	34 430	9 870	16 824	7 736
Other commercial loans	128 289	73 327	38 518	16 444
Agricultural loans	5 416	4 134	1 227	55
Consumer loans	81 377	80 535	358	484
Housing mortgage loans to individuals	14 673	13 651	619	403
Other loans	5 125	3 061	1 680	384
Dividend income	218	218	0	0
Interest and dividend income, total	349 197	216 821	84 675	47 701
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	4 391	1 161	2 297	933
Interest expenditure on deposits of other financial institutions	726	425	84	217
Interest expenditure on demand deposits	7 439	4 790	1 179	1 470
Interest expenditure on time deposits	51 613	25 899	10 770	14 944
Interest expenditure on savings deposits	7 805	5 961	833	1 011
Interest expenditure on borrowings under repurchase agreements	987	815	170	2
Interest expenditure on short-term borrowings	262	114	146	2
Interest expenditure on long-term borrowings	3 678	958	2 720	0
Interest expenditure on subordinated term debt	0	0	0	0
Interest expenditure on debt/equity (hybrid) instruments	275	0	275	0
Interest expenditure on other liabilities	3	0	2	1
Interest expenditure, total	77 179	40 123	18 476	18 580
INTEREST AND DIVIDEND INCOME, NET	272 018	176 698	66 199	29 121

(continued)

(continued)	Total	(BGN'000)		
		BGN	EUR	Other currencies
CREDIT PROVISIONS				
Accrued provisions	79 774			
Reintegrated provisions	125 899			
Credit provisions, net	-46 125			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	22 306			
Gain/loss on derivatives held for trading	4 498			
Trading portfolio gain/loss, total	26 804			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	875			
Gain/loss on instruments effectively hedging investments available for sale	-1 170			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	6 128			
OTHER NONINTEREST INCOME				
Loan servicing income	23 477			
Fee income on off-balance sheet accounts	5 211			
Service charges on deposits	28 653			
Other fees and commissions	39 837			
Gain/loss on assets held for resale	60			
Gain/loss on sale of other assets	-464			
Other noninterest income	7 784			
NONINTEREST EXPENDITURE				
Salary, social security, and pension expenditure	87 446			
Occupancy expenditure, net	51 250			
External service expenditure paid to shareholders and affiliates	2 578			
Other external service expenditure	49 019			
Other noninterest expenditure	45 719			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS	219 326			
FOREX REVALUATION GAIN/LOSS	12 085			
EXTRAORDINARY GAIN/LOSS	2 480			
TAX	54 966			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	178 925			

INCOME STATEMENT OF GROUP II BANKS

(June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	727	637	68	22
Interest income from time deposits with banks	4 366	692	2 537	1 137
Interest income from loans to banks	222	0	11	211
Interest income from other claims on banks	0	0	0	0
Interest income from loans to other financial institutions	322	4	32	286
Interest income from claims under repurchase agreements	336	284	46	6
Interest income from trading portfolio	16 096	9 299	3 283	3 514
Interest income from investment portfolio	1 622	801	796	25
Bulgarian government securities	1 191	765	401	25
Other domestic debt securities	37	36	1	0
Debt securities issued by foreign governments and international financial institutions	394	0	394	0
Other foreign debt securities	0	0	0	0
Interest income on loans	74 680	33 441	26 564	14 675
Loans to budget	229	229	0	0
Commercial real estate and construction loans	21 276	5 493	10 570	5 213
Other commercial loans	46 539	23 178	15 017	8 344
Agricultural loans	2 504	1 785	570	149
Consumer loans	1 418	1 292	81	45
Housing mortgage loans to individuals	977	130	260	587
Other loans	1 737	1 334	66	337
Dividend income	0	0	0	0
Interest and dividend income, total	98 371	45 158	33 337	19 876
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	2 463	1 171	1 123	169
Interest expenditure on deposits of other financial institutions	4 610	3 764	559	287
Interest expenditure on demand deposits	3 066	1 983	637	446
Interest expenditure on time deposits	17 031	3 740	5 166	8 125
Interest expenditure on savings deposits	459	207	101	151
Interest expenditure on borrowings under repurchase agreements	679	472	160	47
Interest expenditure on short-term borrowings	446	184	65	197
Interest expenditure on long-term borrowings	6 270	787	4 148	1 335
Interest expenditure on subordinated term debt	69	27	23	19
Interest expenditure on debt/equity (hybrid) instruments	795	0	0	795
Interest expenditure on other liabilities	819	128	34	657
Interest expenditure, total	36 707	12 463	12 016	12 228
INTEREST AND DIVIDEND INCOME, NET	61 664	32 695	21 321	7 648

(continued)

(continued)	Total	(BGN'000)		
		BGN	EUR	Other currencies
CREDIT PROVISIONS				
Accrued provisions	27 378			
Reintegrated provisions	26 306			
Credit provisions, net	1 072			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	14 954			
Gain/loss on derivatives held for trading	2 226			
Trading portfolio gain/loss, total	17 180			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	3 743			
Gain/loss on instruments effectively hedging investments available for sale	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME				
Loan servicing income	7 554			
Fee income on off-balance sheet accounts	2 991			
Service charges on deposits	10 364			
Other fees and commissions	7 255			
Gain/loss on assets held for resale	-7			
Gain/loss on sale of other assets	207			
Other noninterest income	3 998			
NONINTEREST EXPENDITURE				
Salary, social security, and pension expenditure	31 642			
Occupancy expenditure, net	19 674			
External service expenditure paid to shareholders and affiliates	1 129			
Other external service expenditure	11 432			
Other noninterest expenditure	14 859			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS	35 141			
FOREX REVALUATION GAIN/LOSS	2 685			
EXTRAORDINARY GAIN/LOSS	273			
TAX	6 205			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	31 894			

INCOME STATEMENT OF GROUP III BANKS

(June 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME						
Interest income from demand deposits with banks	23	18	5	4	1	0
Interest income from time deposits with banks	1 598	999	599	209	338	52
Interest income from loans to banks	0	0	0	0	0	0
Interest income from other claims on banks	0	0	0	0	0	0
Interest income from loans to other financial institutions	1 342	1 342	0	0	0	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	554	0	554	449	105	0
Interest income from investment portfolio	1 099	0	1 099	128	631	340
Bulgarian government securities	224	0	224	128	96	0
Other domestic debt securities	0	0	0	0	0	0
Foreign debt securities issued by foreign governments and international financial institutions	875	0	875	0	535	340
Other foreign debt securities	0	0	0	0	0	0
Interest income on loans	13 898	0	13 898	6 929	5 933	1 036
Loans to budget	0	0	0	0	0	0
Commercial real estate and construction loans	2 002	0	2 002	403	1 511	88
Other commercial loans	9 874	0	9 874	5 038	3 955	881
Agricultural loans	946	0	946	693	216	37
Consumer loans	95	0	95	82	8	5
Housing mortgage loans to individuals	231	0	231	166	40	25
Other loans	750	0	750	547	203	0
Dividend income	0	0	0	0	0	0
Interest and dividend income, total	18 514	2 359	16 155	7 719	7 008	1 428
INTEREST EXPENDITURE						
Interest expenditure on deposits of banks	3 654	1 567	2 087	758	1 137	192
Interest expenditure on deposits of other financial institutions	56	16	40	26	7	7
Interest expenditure on demand deposits of nonfinancial institutions and other customers	990	0	990	294	579	117
Interest expenditure on time deposits of nonfinancial institutions and other customers	1 705	0	1 705	925	506	274
Interest expenditure on savings deposits of nonfinancial institutions and other customers	93	0	93	9	39	45
Interest expenditure on borrowings under repurchase agreements	141	0	141	141	0	0
Interest expenditure on short-term borrowings	17	0	17	17	0	0
Interest expenditure on long-term borrowings	24	24	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0
Interest expenditure, total	6 680	1 607	5 073	2 170	2 268	635
INTEREST AND DIVIDEND INCOME, NET	11 834	752	11 082	5 549	4 740	793

(continued)

(continued)		(BGN'000)			
	Total	Related parties	Unrelated parties		
			Total	BGN	EUR
CREDIT PROVISIONS					
Accrued provisions	5 032	0	5 032		
Reintegrated provisions	8 763	302	8 461		
Credit provisions, net	-3 731	-302	-3 429		
TRADING PORTFOLIO GAIN/LOSS					
Gain/loss on trading portfolio securities	1 313	0	1 313		
Gain/loss on derivatives held for trading	743	28	715		
Total trading portfolio gain/loss	2 056	28	2 028		
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	737	0	737		
Gain/loss on instruments effectively hedging investments available for sale	0	0	0		
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY					
	0	0	0		
OTHER NONINTEREST INCOME					
Loan servicing income	392	5	387		
Fee income on off-balance sheet accounts	608	0	608		
Service charges on deposits	833	0	833		
Other fees and commissions	2 596	7	2 589		
Gain/loss on assets held for resale	0	0	0		
Gain/loss on sale of other assets	0	0	0		
Other noninterest income	1 367	0	1367		
NONINTEREST EXPENDITURE					
Salary, social security, and pension expenditure	3 900		3 900		
Occupancy expenditure, net	2 523		2 523		
External service expenditure	6 316	2 378	3 938		
Other noninterest expenditure	3 339	12	3 327		
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS					
	8 076	-1 296	9 372		
FOREX REVALUATION GAIN/LOSS					
	808	11	797		
EXTRAORDINARY GAIN/LOSS					
	-64	0	-64		
TAX					
	1 152		1 152		
PROFIT/LOSS, NET					
	7 668	-1 285	8 953		

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

Alpha Bank, Sofia Branch	31
Biochim Commercial Bank	34
BNP Paribas, Bulgaria	37
Bulbank	40
Bulgaria-Invest Commercial Bank	43
Bulgarian-American Credit Bank	46
Bulgarian Post Bank	49
Central Cooperative Bank	52
Citibank N. A., Sofia Branch	55
Commercial Bank of Greece (Bulgaria)	58
Corporate Commercial Bank	61
Demirbank, Bulgaria	64
DSK Bank	67
Economic and Investment Bank	70
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Evrobank	76
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* Banks are arranged in alphabetical order, not according to bank code.

Texim Private Entrepreneurial Bank	121
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BALANCE SHEET AS OF 30 JUNE 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	6 152	0	6 152	2 922	592	2 638
Claims on financial institutions, net	14 918	5 131	9 787	1 000	8 762	25
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	68 203	0	68 203	8 053	58 426	1 724
Loans to budget	0	0	0	0	0	0
Commercial loans	57 626	0	57 626	8 004	47 931	1 691
Commercial real estate and construction loans	10 740	0	10 740	92	10 404	244
Other commercial loans	46 886	0	46 886	7 912	37 527	1 447
Agricultural loans	0	0	0	0	0	0
Consumer loans	45	0	45	5	39	1
Housing mortgage loans to individuals	125	0	125	45	47	33
Other loans	10 425	0	10 425	0	10 425	0
Loans to nonfinancial institutions and other customers, total	68 221	0	68 221	8 054	58 442	1 725
Less: specific provisions	18	0	18	1	16	1
Assets for resale	0	0	0	0	0	0
Other assets, net	753	287	466	331	25	110
Intangible assets	14	0	14	14	0	0
Premises and other fixed assets	597	0	597	597	0	0
Assets, total	90 637	5 418	85 219	12 917	67 805	4 497
LIABILITIES, MINORITY INTEREST, AND CAPITAL						
Deposits of financial institutions	41 353	23 741	17 612	0	17 603	9
Demand deposits of banks	0	0	0	0	0	0
Time deposits of banks	41 344	23 741	17 603	0	17 603	0
Deposits of other financial institutions	9	0	9	0	0	9
Deposits of nonfinancial institutions and other customers	45 942	0	45 942	15 026	20 027	10 889
Demand deposits	12 683	0	12 683	6 018	5 567	1 098
Time deposits	27 576	0	27 576	8 480	12 424	6 672
Savings deposits	5 683	0	5 683	528	2 036	3 119
Deposits, total	87 295	23 741	63 554	15 026	37 630	10 898
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	291	27	264	207	46	11
Liabilities, total	87 586	23 768	63 818	15 233	37 676	10 909
Reserves and financial result, total	3 051	2 583	468	468		
Reserves	2 583	2 583	0	0		
Profit/loss, current year	468	0	468	468		
Liabilities, reserves, and financial result, total	90 637	26 351	64 286	15 701	37 676	10 909
Memo: credit substitutes and other off-balance sheet commitments	37 978	0	37 978	2 691	33 985	1 302



ALPHA BANK, SOFIA BRANCH



INCOME STATEMENT

(June 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	1 845	67	1 778	232	1501	45
Interest income from claims on financial institutions	106	67	39	18	6	15
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	1 739	0	1 739	214	1495	30
Dividend income	0	0	0	0	0	0
INTEREST EXPENDITURE	898	372	526	122	390	14
Interest expenditure on deposits of financial institutions	717	372	345	0	336	9
Interest expenditure on deposits of nonfinancial institutions and other customers	181	0	181	122	54	5
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
INTEREST AND DIVIDEND INCOME, NET	947	-305	1 252	110	1111	31
CREDIT PROVISIONS						
Accrued provisions	10	0	10			
Reintegrated provisions	6	0	6			
Credit provisions, net	4	0	4			
TRADING PORTFOLIO GAIN/LOSS	0	0	0			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0			
OTHER NONINTEREST INCOME	328	0	328			
NONINTEREST EXPENDITURE	726	0	726			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	545	-305	850			
FOREX REVALUATION GAIN/LOSS	80	0	80			
EXTRAORDINARY GAIN/LOSS	-13	0	-13			
TAX	144	0	144			
PROFIT/LOSS, NET	468	-305	773			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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

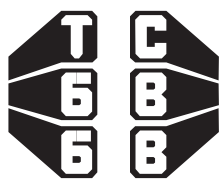
Address of the branch 20 Alexander Stamboliisky Blvd., Sofia 1000
tel. 02/980 15 57

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 30 June 2003

(BGN'000)

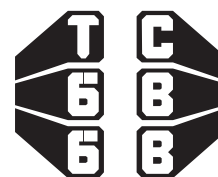
	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	78 977	33 338	10 121	35 518
Claims on financial institutions, net	109 847	17 787	18 664	73 396
Claims under repurchase agreements	0	0	0	0
Trading portfolio	65 065	55 988	116	8 961
Investment portfolio	117 436	31 450	39 596	46 390
Loans to nonfinancial institutions and other customers, net	616 366	317 211	249 665	49 490
Loans to budget	1 774	1 774	0	0
Commercial loans	525 322	225 164	248 965	51 193
Commercial real estate and construction loans	121 986	36 590	74 360	11 036
Other commercial loans	403 336	188 574	174 605	40 157
Agricultural loans	5 092	5 092	0	0
Consumer loans	98 206	93 576	3 878	752
Housing mortgage loans to individuals	10 173	721	7 448	2 004
Other loans	9 994	8 209	593	1 192
Loans to nonfinancial institutions and other customers, total	650 561	334 536	260 884	55 141
Less: specific provisions	34 195	17 325	11 219	5 651
Assets for resale	1 479	1 479	0	0
Investments in unconsolidated subsidiaries and associated companies	30	30	0	0
Other assets, net	13 683	11 275	1 635	773
Intangible assets	2 355	2 355	0	0
Premises and other fixed assets	41 940	41 940	0	0
Assets, total	1 047 178	512 853	319 797	214 528
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	77 926	6 081	63 415	8 430
Demand deposits of banks	20 499	269	19 849	381
Time deposits of banks	56 399	5 000	43 452	7 947
Deposits of other financial institutions	1 028	812	114	102
Deposits of nonfinancial institutions and other customers	686 000	338 551	144 406	203 043
Demand deposits	353 458	264 886	59 926	28 646
Time deposits	233 169	45 032	61 779	126 358
Savings deposits	99 373	28 633	22 701	48 039
Deposits, total	763 926	344 632	207 821	211 473
Borrowings under repurchase agreements	38 224	28 188	9 865	171
Short-term borrowings	1 466	0	1 466	0
Long-term borrowings	73 047	1 946	71 101	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	36 301	20 317	8 151	7 833
Liabilities, total	912 964	395 083	298 404	219 477
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	134 214	134 214		
Shareholder capital	36 842	36 842		
Reserves	83 667	83 667		
Profit/loss, current year	13 705	13 705		
Liabilities, minority interest, and capital, total	1 047 178	529 297	298 404	219 477
Memo: credit substitutes and other off-balance sheet commitments	288 926	112 856	84 769	91 301

INCOME STATEMENT

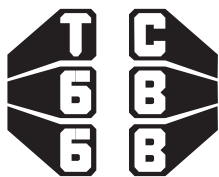
(June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	27 705	15 086	9 246	3 373
Interest income from claims on financial institutions	1 552	492	413	647
Interest income from claims under repurchase agreements	17	9	8	0
Interest income from trading portfolio	3 816	2 721	456	639
Interest income from investment portfolio	661	123	169	369
Interest income from loans	21 658	11 740	8 200	1 718
Dividend income	1	1	0	0
INTEREST EXPENDITURE	4 790	1 394	2 630	766
Interest expenditure on deposits of financial institutions	568	33	445	90
Interest expenditure on deposits of nonfinancial institutions and other customers	2 643	1 215	752	676
Interest expenditure on borrowings under repurchase agreements	130	29	101	0
Interest expenditure on borrowings	1 449	117	1 332	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
INTEREST AND DIVIDEND INCOME, NET	22 915	13 692	6 616	2 607
CREDIT PROVISIONS				
Accrued provisions	4 474			
Reintegrated provisions	5 231			
Credit provisions, net	-757			
TRADING PORTFOLIO GAIN/LOSS	7 322			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	277			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	11 365			
NONINTEREST EXPENDITURE	25 084			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	17 552			
FOREX REVALUATION GAIN/LOSS	466			
EXTRAORDINARY GAIN/LOSS	0			
TAX	4 313			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	13 705			



BIOCHIM COMMERCIAL BANK



BIOCHIM COMMERCIAL BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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
- Friedrich Kadronska*
- Vilhelm Hemetsberger
- Wolfgang Edelmuler
- Hainz Maidlinger
- Harald Nograsek
- Wolfgang Haller*

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%

* The General Shareholders' Meeting of Biochim Commercial Bank held on 27 June 2003 elected new members of the Supervisory Board who have not been registered in court until the present moment.

BALANCE SHEET AS OF 30 June 2003

(BGN'000)



	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	8 413	3 328	685	4 400
Claims on financial institutions, net	77 289	6 530	57 156	13 603
Claims under repurchase agreements	0	0	0	0
Trading portfolio	12 122	3 958	4 698	3 466
Investment portfolio	92	92	0	0
Loans to nonfinancial institutions and other customers, net	117 602	29 342	68 111	20 149
Loans to budget	0	0	0	0
Commercial loans	117 317	29 394	68 224	19 699
Commercial real estate and construction loans	31 594	0	31 594	0
Other commercial loans	85 723	29 394	36 630	19 699
Agricultural loans	0	0	0	0
Consumer loans	213	126	56	31
Housing mortgage loans to individuals	472	124	301	47
Other loans	548	0	0	548
Loans to nonfinancial institutions and other customers, total	118 550	29 644	68 581	20 325
Less: specific provisions	948	302	470	176
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	1 168	968	124	76
Intangible assets	306	306	0	0
Premises and other fixed assets	16 687	16 687	0	0
Assets, total	233 679	61 211	130 774	41 694
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	32 219	6 576	20 845	4 798
Demand deposits of banks	3 732	136	3 392	204
Time deposits of banks	16 558	0	14 455	2 103
Deposits of other financial institutions	11 929	6 440	2 998	2 491
Deposits of nonfinancial institutions and other customers	125 476	54 266	36 884	34 326
Demand deposits	91 532	40 869	26 265	24 398
Time deposits	33 944	13 397	10 619	9 928
Savings deposits	0	0	0	0
Deposits, total	157 695	60 842	57 729	39 124
Borrowings under repurchase agreements	7 212	4 012	1 589	1 611
Short-term borrowings	0	0	0	0
Long-term borrowings	14 669	0	14 669	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	5 453	4 204	1 160	89
Liabilities, total	185 029	69 058	75 147	40 824
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	48 650	48 650		
Shareholder capital	36 000	36 000		
Reserves	11 727	11 727		
Profit/loss, current year	923	923		
Liabilities, minority interest, and capital, total	233 679	117 708	75 147	40 824
Memo: credit substitutes and other off-balance sheet commitments	110 226	26 999	64 406	18 821

BNP PARIBAS, BULGARIA



INCOME STATEMENT

(June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	4 951	1 318	3 037	596
Interest income from claims on financial institutions	857	61	660	136
Interest income from claims under repurchase agreements	2	2	0	0
Interest income from trading portfolio	148	109	15	24
Interest income from investment portfolio	0	0	0	0
Interest income from loans	3 944	1 146	2 362	436
Dividend income	0	0	0	0
INTEREST EXPENDITURE	1 213	542	549	122
Interest expenditure on deposits of financial institutions	354	161	132	61
Interest expenditure on deposits of nonfinancial institutions and other customers	504	326	121	57
Interest expenditure on borrowings under repurchase agreements	77	55	18	4
Interest expenditure on borrowings	278	0	278	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
INTEREST AND DIVIDEND INCOME, NET	3 738	776	2 488	474
CREDIT PROVISIONS				
Accrued provisions	707			
Reintegrated provisions	842			
Credit provisions, net	-135			
TRADING PORTFOLIO GAIN/LOSS	87			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	2 542			
NONINTEREST EXPENDITURE	5 333			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	1 169			
FOREX REVALUATION GAIN/LOSS	151			
EXTRAORDINARY GAIN/LOSS	0			
TAX	397			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	923			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 2003**



BNP PARIBAS, BULGARIA

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 Matthieu Lacaze
Gilles Franck
John Richard Chomel-Doe
Jean-Pierre Bernard

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

Shareholders
(shares over 10%)

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



BULBANK

BALANCE SHEET AS OF 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	180 033	50 489	7 063	122 481
Claims on financial institutions, net	925 295	34	436 786	488 475
Claims under repurchase agreements	0	0	0	0
Trading portfolio	65 508	55 504	10 004	0
Investment portfolio	674 965	253 898	259 487	161 580
Loans to nonfinancial institutions and other customers, net	701 215	321 134	279 189	100 892
Loans to budget	0	0	0	0
Commercial loans	674 621	274 377	289 532	110 712
Commercial real estate and construction loans	198 221	15 973	169 879	12 369
Other commercial loans	476 400	258 404	119 653	98 343
Agricultural loans	18 648	17 177	525	946
Consumer loans	29 459	29 050	399	10
Housing mortgage loans to individuals	13 342	13 268	74	0
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	736 070	333 872	290 530	111 668
Less: specific provisions	34 855	12 738	11 341	10 776
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	7062	7062	0	0
Other assets, net	26 622	17 255	7 027	2 340
Intangible assets	50 807	50 807	0	0
Premises and other fixed assets	107 003	107 003	0	0
Assets, total	2 738 510	863 186	999 556	875 768
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	27 144	10 208	5 518	11 418
Demand deposits of banks	11 323	545	3 483	7 295
Time deposits of banks	856	0	0	856
Deposits of other financial institutions	14 965	9 663	2 035	3 267
Deposits of nonfinancial institutions and other customers	1 992 279	503 092	661 356	827 831
Demand deposits	853 423	322 658	243 290	287 475
Time deposits	1 133 994	179 961	416 437	537 596
Savings deposits	4 862	473	1 629	2 760
Deposits, total	2 019 423	513 300	666 874	839 249
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	106	0	47	59
Long-term borrowings	0	0	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	220 346	103 677	23 638	93 031
Liabilities, total	2 239 875	616 977	690 559	932 339
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	498 635	498 635		
Shareholder capital	166 370	166 370		
Reserves	258 871	258 871		
Profit/loss, current year	73 394	73 394		
Liabilities, minority interest, and capital, total	2 738 510	1 115 612	690 559	932 339
Memo: credit substitutes and other off-balance sheet commitments	352 024	74 320	134 301	143 403

INCOME STATEMENT

(June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	64 226	28 226	22 588	13 412
Interest income from claims on financial institutions	9 661	5	5 277	4 379
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	2 389	2 335	49	5
Interest income from investment portfolio	16 887	7 329	4 190	5 368
Interest income from loans	35 289	18 557	13 072	3 660
Dividend income	0	0	0	0
INTEREST EXPENDITURE	10 042	2 635	4 006	3 401
Interest expenditure on deposits of financial institutions	573	185	375	13
Interest expenditure on deposits of nonfinancial institutions and other customers	9 469	2 450	3 631	3 388
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
INTEREST AND DIVIDEND INCOME, NET	54 184	25 591	18 582	10 011
CREDIT PROVISIONS				
Accrued provisions	11 563			
Reintegrated provisions	55 993			
Credit provisions, net	-44 430			
TRADING PORTFOLIO GAIN/LOSS	1 940			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	659			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	6 002			
OTHER NONINTEREST INCOME	19 572			
NONINTEREST EXPENDITURE	31 082			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	95 705			
FOREX REVALUATION GAIN/LOSS	339			
EXTRAORDINARY GAIN/LOSS	1			
TAX	22 651			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	73 394			



BULBANK



BULBANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	18 477	10 095	1 470	6 912
Claims on financial institutions, net	82 564	11 728	42 098	28 738
Claims under repurchase agreements	3 423	2 931	492	0
Trading portfolio	54 628	30 334	24 131	163
Investment portfolio	4 318	4 315	3	0
Loans to nonfinancial institutions and other customers, net	101 194	64 924	26 780	9 490
Loans to budget	0	0	0	0
Commercial loans	100 050	63 231	26 781	10 038
Commercial real estate and construction loans	32 814	17 446	12 706	2 662
Other commercial loans	67 236	45 785	14 075	7 376
Agricultural loans	2 295	2 165	130	0
Consumer loans	3 936	3 265	596	75
Housing mortgage loans to individuals	907	41	866	0
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	107 188	68 702	28 373	10 113
Less: specific provisions	5 994	3 778	1 593	623
Assets for resale	79	79	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	2 948	2 118	715	115
Intangible assets	814	814	0	0
Premises and other fixed assets	7 679	7 679	0	0
Assets, total	276 124	135 017	95 689	45 418
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	123 961	88 992	22 481	12 488
Demand deposits of banks	130	127	3	0
Time deposits of banks	10 736	4 000	3 912	2 824
Deposits of other financial institutions	113 095	84 865	18 566	9 664
Deposits of nonfinancial institutions and other customers	103 153	52 700	18 587	31 866
Demand deposits	49 303	31 825	7 461	10 017
Time deposits	47 409	18 709	9 491	19 209
Savings deposits	6 441	2 166	1 635	2 640
Deposits, total	227 114	141 692	41 068	44 354
Borrowings under repurchase agreements	2 134	2 134	0	0
Short-term borrowings	856	0	0	856
Long-term borrowings	16 956	371	16 585	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	7 452	3 960	2 956	536
Liabilities, total	254 512	148 157	60 609	45 746
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	21 612	21 612		
Shareholder capital	14 000	14 000		
Reserves	6 386	6 386		
Profit/loss, current year	1 226	1 226		
Liabilities, minority interest, and capital, total	276 124	169 769	60 609	45 746
Memo: credit substitutes and other off-balance sheet commitments	32 240	17 891	9 901	4 448



BULGARIA-INVEST COMMERCIAL BANK
 Company of Allianz Bulgaria Holding Group


INCOME STATEMENT
 (June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	8 337	5 091	2 556	690
Interest income from claims on financial institutions	814	263	390	161
Interest income from claims under repurchase agreements	82	58	24	0
Interest income from trading portfolio	1 684	1 029	613	42
Interest income from investment portfolio	0	0	0	0
Interest income from loans	5 757	3 741	1 529	487
Dividend income	0	0	0	0
INTEREST EXPENDITURE	4 707	3 512	688	507
Interest expenditure on deposits of financial institutions	3 336	2 967	259	110
Interest expenditure on deposits of nonfinancial institutions and other customers	1 136	487	261	388
Interest expenditure on borrowings under repurchase agreements	58	58	0	0
Interest expenditure on borrowings	177	0	168	9
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	3 630	1 579	1 868	183
CREDIT PROVISIONS				
Accrued provisions	2 488			
Reintegrated provisions	1 410			
Credit provisions, net	1 078			
TRADING PORTFOLIO GAIN/LOSS	2 679			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	1 809			
NONINTEREST EXPENDITURE	5 457			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	1 583			
FOREX REVALUATION GAIN/LOSS	19			
EXTRAORDINARY GAIN/LOSS	0			
TAX	376			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	1 226			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	2 885	713	430	1 742
Claims on financial institutions, net	9 482	7	5 014	4 461
Claims under repurchase agreements	0	0	0	0
Trading portfolio	0	0	0	0
Investment portfolio	6 457	3	6 454	0
Loans to nonfinancial institutions and other customers, net	148 556	574	97 395	50 587
Loans to budget	0	0	0	0
Commercial loans	140 691	574	91 938	48 179
Commercial real estate and construction loans	82 897	0	43 534	39 363
Other commercial loans	57 794	574	48 404	8 816
Agricultural loans	6 192	0	4 262	1 930
Consumer loans	150	0	149	1
Housing mortgage loans to individuals	9 099	0	2 722	6 377
Other loans	1 969	0	0	1 969
Loans to nonfinancial institutions and other customers, total	158 101	574	99 071	58 456
Less: specific provisions	9 545	0	1 676	7 869
Assets for resale	459	459	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	2 472	307	1 245	920
Intangible assets	229	229	0	0
Premises and other fixed assets	5 128	5 128	0	0
Assets, total	175 668	7 420	110 538	57 710
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	10 478	733	6 499	3 246
Demand deposits of banks	0	0	0	0
Time deposits of banks	2 656	700	1 956	0
Deposits of other financial institutions	7 822	33	4 543	3 246
Deposits of nonfinancial institutions and other customers	22 995	2 692	4 814	15 489
Demand deposits	5 053	945	2 319	1 789
Time deposits	16 399	479	2 332	13 588
Savings deposits	1 543	1 268	163	112
Deposits, total	33 473	3 425	11 313	18 735
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	7 335	0	3 912	3 423
Long-term borrowings	75 408	0	56 582	18 826
Subordinated term debt and debt/equity (hybrid) instruments	17 116	0	0	17 116
Other liabilities	8 053	2 001	4 289	1 763
Liabilities, total	141 385	5 426	76 096	59 863
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	34 283	34 283		
Shareholder capital	13 035	13 035		
Reserves	17 079	17 079		
Profit/loss, current year	4 169	4 169		
Liabilities, minority interest, and capital, total	175 668	39 709	76 096	59 863
Memo: credit substitutes and other off-balance sheet commitments	26 034	630	20 827	4 576

INCOME STATEMENT

(June 2003)

(BGN'000)



BULGARIAN-AMERICAN CREDIT BANK

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	11 919	31	6 779	5 109
Interest income from claims on financial institutions	129	4	38	87
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	212	0	212	0
Interest income from loans	11 578	27	6 529	5 022
Dividend income	0	0	0	0
INTEREST EXPENDITURE	4 522	42	2 143	2 337
Interest expenditure on deposits of financial institutions	224	11	182	31
Interest expenditure on deposits of nonfinancial institutions and other customers	358	31	43	284
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	3 145	0	1 918	1 227
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	795	0	0	795
Interest expenditure on other liabilities	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	7 397	-11	4 636	2 772
CREDIT PROVISIONS				
Accrued provisions	3 555			
Reintegrated provisions	3 903			
Credit provisions, net	-348			
TRADING PORTFOLIO GAIN/LOSS	0			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	1 316			
NONINTEREST EXPENDITURE	3 104			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	5 957			
FOREX REVALUATION GAIN/LOSS	-928			
EXTRAORDINARY GAIN/LOSS	0			
TAX	860			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	4 169			



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 2003**

License granted by the BNB	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
Legal registration	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
Address of the head office	16 Krakra Str., Sofia 1000 tel. 02/965 83 58
Management	The Bank is managed and represented jointly by each two of the executive directors: Franc Luis Bauer, Temenuga Ivanova Gazdova, Stoyan Nikolov Dinchiyski and Dimitar Stoyanov Vuchev, or by any of the executive directors and the procurator Thomas Michael Higgins.
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 Dinchiyski
Shareholders (shares over 10%)	Bulgarian-American Investment Fund – 99.9%

BALANCE SHEET AS OF 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	68 499	37 252	4 733	26 514
Claims on financial institutions, net	85 933	23 023	33 825	29 085
Claims under repurchase agreements	42 714	33 048	3 384	6 282
Trading portfolio	78 254	28 113	36 895	13 246
Investment portfolio	47 926	6 411	28 232	13 283
Loans to nonfinancial institutions and other customers, net	451 496	210 498	173 654	67 344
Loans to budget	0	0	0	0
Commercial loans	337 621	127 552	145 107	64 962
Commercial real estate and construction loans	59 897	16 435	21 343	22 119
Other commercial loans	277 724	111 117	123 764	42 843
Agricultural loans	3 823	3 823	0	0
Consumer loans	57 848	57 535	156	157
Housing mortgage loans to individuals	25 477	23 709	900	868
Other loans	45 329	14 766	28 875	1 688
Loans to nonfinancial institutions and other customers, total	470 098	227 385	175 038	67 675
Less: specific provisions	18 602	16 887	1 384	331
Assets for resale	475	475	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	13 440	8 096	3 117	2 227
Intangible assets	4 221	4 221	0	0
Premises and other fixed assets	9 344	9 344	0	0
Assets, total	802 302	360 481	283 840	157 981
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	45 913	25 664	9 154	11 095
Demand deposits of banks	1 547	1 159	157	231
Time deposits of banks	26 389	11 500	6 845	8 044
Deposits of other financial institutions	17 977	13 005	2 152	2 820
Deposits of nonfinancial institutions and other customers	611 029	291 715	120 925	198 389
Demand deposits	167 552	121 399	27 219	18 934
Time deposits	292 227	117 035	61 073	114 119
Savings deposits	151 250	53 281	32 633	65 336
Deposits, total	656 942	317 379	130 079	209 484
Borrowings under repurchase agreements	8 456	8 110	346	0
Short-term borrowings	0	0	0	0
Long-term borrowings	31 558	12 000	19 558	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	26 880	16 176	1 587	9 117
Liabilities, total	723 836	353 665	151 570	218 601
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	78 466	78 466		
Shareholder capital	51 250	51 250		
Reserves	21 029	21 029		
Profit/loss, current year	6 187	6 187		
Liabilities, minority interest, and capital, total	802 302	432 131	151 570	218 601
Memo: credit substitutes and other off-balance sheet commitments	67 245	46 237	13 143	7 865



BULGARIAN POST BANK


INCOME STATEMENT
 (June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	23 679	13 735	7 239	2 705
Interest income from claims on financial institutions	958	294	313	351
Interest income from claims under repurchase agreements	615	565	14	36
Interest income from trading portfolio	2 109	582	1 109	418
Interest income from investment portfolio	1 339	181	886	272
Interest income from loans	18 658	12 113	4 917	1 628
Dividend income	0	0	0	0
INTEREST EXPENDITURE	5 434	3 247	804	1 383
Interest expenditure on deposits of financial institutions	933	312	111	510
Interest expenditure on deposits of nonfinancial institutions and other customers	3 901	2 338	691	872
Interest expenditure on borrowings under repurchase agreements	138	138	0	0
Interest expenditure on borrowings	459	459	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
INTEREST AND DIVIDEND INCOME, NET	18 245	10 488	6 435	1 322
CREDIT PROVISIONS				
Accrued provisions	6 452			
Reintegrated provisions	5 315			
Credit provisions, net	1 137			
TRADING PORTFOLIO GAIN/LOSS	974			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	27			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	8 685			
NONINTEREST EXPENDITURE	21 686			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	5 108			
FOREX REVALUATION GAIN/LOSS	2 926			
EXTRAORDINARY GAIN/LOSS	-15			
TAX	1 832			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	6 187			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 2003**



BULGARIAN POST BANK

License granted by the BNB 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

Legal registration Entered by Resolution of Sofia City Court on company file No. 10646 of 1991, lot No. 414, vol. 4, p. 91

Address of the head office 1 Bulgaria Sq., Sofia 1414
tel. 02/963 20 96; 963 21 04; 963 21 05

Management

Supervisory Board Andreas Vasiliu – Chairman
George Gondicas – Deputy Chairman
Bruce Dozier
David Watson

Managing Board Martin Mihailov Zaimov – Chairman and Executive Director
Panagiotis Varelas – Chief Executive Director
Theodor Karakasis – Deputy Chairman and Executive Director
Atanasius Dionisios Petropulos – Executive Director
Daniela Filipova Hubeva–Chesnovska
Anastasios Omiridis
Asen Vasilev Yagodin
Borislav Ivanov Moyanov

Shareholders
(shares over 10%)

ALIKO/CEN Balkan Holdings Limited – 91.71%



BALANCE SHEET AS OF 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	30 622	17 861	4 517	8 244
Claims on financial institutions, net	55 978	14	29 532	26 432
Claims under repurchase agreements	0	0	0	0
Trading portfolio	29 135	22 601	1 003	5 531
Investment portfolio	3 721	3 721	0	0
Loans to nonfinancial institutions and other customers, net	138 350	87 826	31 365	19 159
Loans to budget	0	0	0	0
Commercial loans	115 455	68 676	26 869	19 910
Commercial real estate and construction loans	12 945	8 726	3 383	836
Other commercial loans	102 510	59 950	23 486	19 074
Agricultural loans	23 053	18 402	4 642	9
Consumer loans	1 691	1 677	8	6
Housing mortgage loans to individuals	184	52	98	34
Other loans	287	287	0	0
Loans to nonfinancial institutions and other customers, total	140 670	89 094	31 617	19 959
Less: specific provisions	2 320	1 268	252	800
Assets for resale	800	800	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	8 650	7 730	347	573
Intangible assets	569	569	0	0
Premises and other fixed assets	16 529	16 529	0	0
Assets, total	284 354	157 651	66 764	59 939
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	16 982	7 839	9 109	34
Demand deposits of banks	1 090	992	84	14
Time deposits of banks	7 912	4 000	3 912	0
Deposits of other financial institutions	7 980	2 847	5 113	20
Deposits of nonfinancial institutions and other customers	185 227	97 304	37 675	50 248
Demand deposits	73 755	62 159	7 929	3 667
Time deposits	94 162	26 416	27 126	40 620
Savings deposits	17 310	8 729	2 620	5 961
Deposits, total	202 209	105 143	46 784	50 282
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	7 960	7 960	0	0
Long-term borrowings	13 667	13 667	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	23 993	11 923	1 754	10 316
Liabilities, total	247 829	138 693	48 538	60 598
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	36 525	36 525		
Shareholder capital	16 170	16 170		
Reserves	17 418	17 418		
Profit/loss, current year	2 937	2 937		
Liabilities, minority interest, and capital, total	284 354	175 218	48 538	60 598
Memo: credit substitutes and other off-balance sheet commitments	44 841	33 205	6 641	4 995

INCOME STATEMENT

(June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	9 073	6 213	1 714	1 146
Interest income from claims on financial institutions	132	25	68	39
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	1 726	1 587	44	95
Interest income from investment portfolio	0	0	0	0
Interest income from loans	7 215	4 601	1 602	1 012
Dividend income	0	0	0	0
INTEREST EXPENDITURE	3 321	1 284	913	1 124
Interest expenditure on deposits of financial institutions	254	24	87	143
Interest expenditure on deposits of nonfinancial institutions and other customers	1 768	524	813	431
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	764	736	13	15
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	535	0	0	535
INTEREST AND DIVIDEND INCOME, NET	5 752	4 929	801	22
CREDIT PROVISIONS				
Accrued provisions	1 856			
Reintegrated provisions	2 242			
Credit provisions, net	-386			
TRADING PORTFOLIO GAIN/LOSS	2 015			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	5 011			
NONINTEREST EXPENDITURE	9 920			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	3 244			
FOREX REVALUATION GAIN/LOSS	209			
EXTRAORDINARY GAIN/LOSS	0			
TAX	516			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	2 937			



CENTRAL COOPERATIVE BANK



CENTRAL COOPERATIVE BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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 Armeets Insurance Company, represented by Roumen Roumenov Georgiev* Danail Lazarov Danailov Bozhidar Ivanov Grigorov
Managing Board	Alexander Asenov Vodenicharov – Chairman Georgi Dimitrov Konstantinov – 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%

* Resolution of Sofia City Court is expected.

BALANCE SHEET AS OF 30 June 2003
(BGN'000)

CITIBANK N. A., SOFIA BRANCH

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	14 073	0	14 073	4 996	150	8 927
Claims on financial institutions, net	100 653	85 177	15 476	10 000	1 956	3 520
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	185	161	24	0	24	0
Investment portfolio	4 400	0	4 400	0	4 400	0
Loans to nonfinancial institutions and other customers, net	89 006	0	89 006	59 363	6 858	22 785
Loans to budget	0	0	0	0	0	0
Commercial loans	82 940	0	82 940	51 367	7 251	24 322
Commercial real estate and construction loans	0	0	0	0	0	0
Other commercial loans	82 940	0	82 940	51 367	7 251	24 322
Agricultural loans	0	0	0	0	0	0
Consumer loans	13	0	13	13	0	0
Housing mortgage loans to individuals	390	0	390	390	0	0
Other loans	10 022	0	10 022	9 992	0	30
Loans to nonfinancial institutions and other customers, total	93 365	0	93 365	61 762	7 251	24 352
Less: specific provisions	4 359	0	4 359	2 399	393	1 567
Assets for resale	0	0	0	0	0	0
Other assets, net	1 500	177	1 323	482	4	837
Intangible assets	428	0	428	428	0	0
Premises and other fixed assets	825	0	825	825	0	0
Assets, total	211 070	85 515	125 555	76 094	13 392	36 069
LIABILITIES, MINORITY INTEREST, AND CAPITAL						
Deposits of financial institutions	33 358	0	33 358	7 977	22 491	2 890
Demand deposits of banks	0	0	0	0	0	0
Time deposits of banks	25 954	0	25 954	4 000	20 927	1 027
Deposits of other financial institutions	7 404	0	7 404	3 977	1 564	1 863
Deposits of nonfinancial institutions and other customers	160 189	0	160 189	57 889	78 409	23 891
Demand deposits	112 231	0	112 231	21 940	71 698	18 593
Time deposits	47 958	0	47 958	35 949	6 711	5 298
Savings deposits	0	0	0	0	0	0
Deposits, total	193 547	0	193 547	65 866	100 900	26 781
Borrowings under repurchase agreements	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0
Long-term borrowings	2 076	2 076	0	0	0	0
Other liabilities	16 468	15 039	1 429	473	12	944
Liabilities, total	212 091	17 115	194 976	66 339	100 912	27 725
Reserves and financial result, total	-1 021	-2 635	1 614	1 614		
Reserves	-2 635	-2 635	0	0		
Profit/loss, current year	1 614	0	1 614	1 614		
Liabilities, reserves, and financial result, total	211 070	14 480	196 590	67 953	100 912	27 725
Memo: credit substitutes and other off-balance sheet commitments	183 103	19	183 084	104 647	50 239	28 198



INCOME STATEMENT

(June 2003)

(BGN'000)

CITIBANK N. A., SOFIA BRANCH

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	3 957	449	3 508	2 727	459	322
Interest income from claims on financial institutions	699	449	250	94	125	31
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	88	0	88	0	88	0
Interest income from investment portfolio	224	0	224	128	96	0
Interest income from loans	2 946	0	2 946	2 505	150	291
Dividend income	0	0	0	0	0	0
INTEREST EXPENDITURE	1 705	24	1 681	1 030	546	105
Interest expenditure on deposits of financial institutions	255	0	255	239	8	8
Interest expenditure on deposits of nonfinancial institutions and other customers	1 340	0	1 340	705	538	97
Interest expenditure on borrowings under repurchase agreements	69	0	69	69	0	0
Interest expenditure on borrowings	41	24	17	17	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	2 252	425	1 827	1 697	-87	217
CREDIT PROVISIONS						
Accrued provisions	3 381	0	3 381			
Reintegrated provisions	3 414	0	3 414			
Credit provisions, net	-33	0	-33			
TRADING PORTFOLIO GAIN/LOSS	860	0	860			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	737	0	737			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0			
OTHER NONINTEREST INCOME	798	0	798			
NONINTEREST EXPENDITURE	2 773	124	2 649			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	1 907	301	1 606			
FOREX REVALUATION GAIN/LOSS	186	0	186			
EXTRAORDINARY GAIN/LOSS	0	0	0			
TAX	479	0	479			
PROFIT/LOSS, NET	1 614	301	1 313			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	5 075	849	711	3 515
Claims on financial institutions, net	3 683	39	1 496	2 148
Claims under repurchase agreements	0	0	0	0
Trading portfolio	319	0	319	0
Investment portfolio	1 963	57	1 769	137
Loans to nonfinancial institutions and other customers, net	74 962	7 308	66 022	1 632
Loans to budget	0	0	0	0
Commercial loans	77 015	7 370	68 004	1 641
Commercial real estate and construction loans	18 247	0	18 235	12
Other commercial loans	58 768	7 370	49 769	1 629
Agricultural loans	113	113	0	0
Consumer loans	77	77	0	0
Housing mortgage loans to individuals	756	0	756	0
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	77 961	7 560	68 760	1 641
Less: specific provisions	2 999	252	2 738	9
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	189	154	21	14
Intangible assets	115	115	0	0
Premises and other fixed assets	5 415	5 415	0	0
Assets, total	91 721	13 937	70 338	7 446
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	50 778	8 356	36 663	5 759
Demand deposits of banks	0	0	0	0
Time deposits of banks	45 259	6 900	32 600	5 759
Deposits of other financial institutions	5 519	1 456	4 063	0
Deposits of nonfinancial institutions and other customers	16 665	4 687	9 769	2 209
Demand deposits	7 188	4 142	2 328	718
Time deposits	9 477	545	7 441	1 491
Savings deposits	0	0	0	0
Deposits, total	67 443	13 043	46 432	7 968
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	1 846	580	1 155	111
Liabilities, total	69 289	13 623	47 587	8 079
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	22 432	22 432		
Shareholder capital	17 851	17 851		
Reserves	4 133	4 133		
Profit/loss, current year	448	448		
Liabilities, minority interest, and capital, total	91 721	36 055	47 587	8 079
Memo: credit substitutes and other off-balance sheet commitments	31 642	1 389	29 902	351

INCOME STATEMENT

(June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	3 283	273	2 833	177
Interest income from claims on financial institutions	62	0	48	14
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	10	0	10	0
Interest income from investment portfolio	57	0	57	0
Interest income from loans	3 154	273	2 718	163
Dividend income	0	0	0	0
INTEREST EXPENDITURE	1 052	132	869	51
Interest expenditure on deposits of financial institutions	877	69	772	36
Interest expenditure on deposits of nonfinancial institutions and other customers	175	63	97	15
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
INTEREST AND DIVIDEND INCOME, NET	2 231	141	1 964	126
CREDIT PROVISIONS				
Accrued provisions	1 116			
Reintegrated provisions	309			
Credit provisions, net	807			
TRADING PORTFOLIO GAIN/LOSS	285			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	69			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	498			
NONINTEREST EXPENDITURE	1 753			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	523			
FOREX REVALUATION GAIN/LOSS	50			
EXTRAORDINARY GAIN/LOSS	0			
TAX	125			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	448			



COMMERCIAL BANK OF GREECE (BULGARIA)



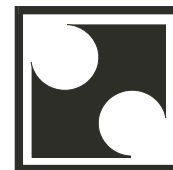
**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 2003**

License granted by the BNB	BNB Order No. 100-01112 of 8 September 1997
Legal registration	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.
Address of the head office	4 Laiosh Koshut Str., Sofia 1606 tel. 02/917 17 17
Management	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.
Board of Directors	Ioannis Sopasakis – Chairman Spiridon Koskinas – Deputy Chairman Georgios Tzamos – Chief Executive Director Dimitrios Kontos – Executive Director Dimitrios Moshos
Shareholders (shares over 10%)	Commercial Bank of Greece – 99.22%

BALANCE SHEET AS OF 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	14 523	10 472	1 549	2 502
Claims on financial institutions, net	47 396	15 763	18 806	12 827
Claims under repurchase agreements	0	0	0	0
Trading portfolio	34 540	15 217	19 315	8
Investment portfolio	4 265	4 262	3	0
Loans to nonfinancial institutions and other customers, net	79 874	41 372	20 261	18 241
Loans to budget	0	0	0	0
Commercial loans	79 891	41 535	20 260	18 096
Commercial real estate and construction loans	22 999	11 906	7 621	3 472
Other commercial loans	56 892	29 629	12 639	14 624
Agricultural loans	0	0	0	0
Consumer loans	578	447	104	27
Housing mortgage loans to individuals	374	206	25	143
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	80 843	42 188	20 389	18 266
Less: specific provisions	969	816	128	25
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	1 579	1 102	442	35
Intangible assets	159	159	0	0
Premises and other fixed assets	5 510	5 510	0	0
Assets, total	187 846	93 857	60 376	33 613
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	22 698	20 224	2 211	263
Demand deposits of banks	14 562	14 562	0	0
Time deposits of banks	0	0	0	0
Deposits of other financial institutions	8 136	5 662	2 211	263
Deposits of nonfinancial institutions and other customers	144 749	69 155	43 115	32 479
Demand deposits	98 839	53 526	27 766	17 547
Time deposits	38 016	12 883	13 496	11 637
Savings deposits	7 894	2 746	1 853	3 295
Deposits, total	167 447	89 379	45 326	32 742
Borrowings under repurchase agreements	2 931	2 931	0	0
Short-term borrowings	2	2	0	0
Long-term borrowings	180	180	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	1 215	680	278	257
Liabilities, total	171 775	93 172	45 604	32 999
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	16 071	16 071		
Shareholder capital	14 000	14 000		
Reserves	1 577	1 577		
Profit/loss, current year	494	494		
Liabilities, minority interest, and capital, total	187 846	109 243	45 604	32 999
Memo: credit substitutes and other off-balance sheet commitments	28 594	15 637	7 603	5 354



CORPORATE COMMERCIAL BANK

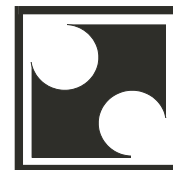
**INCOME STATEMENT**

(June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	5 582	2 300	1 998	1 284
Interest income from claims on financial institutions	767	280	369	118
Interest income from claims under repurchase agreements	17	4	13	0
Interest income from trading portfolio	628	439	189	0
Interest income from investment portfolio	19	19	0	0
Interest income from loans	4 151	1 558	1 427	1 166
Dividend income	0	0	0	0
INTEREST EXPENDITURE	2 144	1 322	474	348
Interest expenditure on deposits of financial institutions	574	514	54	6
Interest expenditure on deposits of nonfinancial institutions and other customers	1 528	766	420	342
Interest expenditure on borrowings under repurchase agreements	30	30	0	0
Interest expenditure on borrowings	9	9	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	3	3	0	0
INTEREST AND DIVIDEND INCOME, NET	3 438	978	1 524	936
CREDIT PROVISIONS				
Accrued provisions	747			
Reintegrated provisions	706			
Credit provisions, net	41			
TRADING PORTFOLIO GAIN/LOSS	384			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	75			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	1 391			
NONINTEREST EXPENDITURE	4 691			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	556			
FOREX REVALUATION GAIN/LOSS	90			
EXTRAORDINARY GAIN/LOSS	0			
TAX	152			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	494			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 2003**



CORPORATE COMMERCIAL BANK

License granted by the BNB Resolution No. 24 of 21 January 1994. Pursuant to the provisions of § 47 of the Transitional and Final Provisions of the 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

Legal registration 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.

Address of the head office 10 Graf Ignatiev Str., Sofia 1000
tel. 02/980 93 62

Management

Supervisory Board

Tsvetan Radoev Vasilev – Chairman

Nikolai Ivanov Velkov – Deputy Chairman

Zlatozar Hristov Surlekov

Alipi Petrov Alipiev

Rumen Marinov Lyutskanov

Managing Board

Yanko Dimitrov Ivanov – Chairman and Executive Director

Ilian Atanasov Zafirov – Executive Director

Orlin Nikolov Rousev – Executive Director

Shareholders
(shares over 10%)

James Vincent Hoey – 28.57%

Bromak – 27.01% directly, and jointly with Victoria Insurance Company (indirectly) – 37.01%



BALANCE SHEET AS OF 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	2 717	1 442	666	609
Claims on financial institutions, net	14 836	0	2 951	11 885
Claims under repurchase agreements	0	0	0	0
Trading portfolio	11 599	5 122	6 477	0
Investment portfolio	3 111	4	3 107	0
Loans to nonfinancial institutions and other customers, net	10 430	3 829	4 571	2 030
Loans to budget	0	0	0	0
Commercial loans	9 996	3 039	4 569	2 388
Commercial real estate and construction loans	155	155	0	0
Other commercial loans	9 841	2 884	4 569	2 388
Agricultural loans	0	0	0	0
Consumer loans	1 102	838	79	185
Housing mortgage loans to individuals	0	0	0	0
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	11 098	3 877	4 648	2 573
Less: specific provisions	668	48	77	543
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	904	361	341	202
Intangible assets	113	113	0	0
Premises and other fixed assets	1 843	1 843	0	0
Assets, total	45 553	12 714	18 113	14 726
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	1 379	481	13	885
Demand deposits of banks	0	0	0	0
Time deposits of banks	856	0	0	856
Deposits of other financial institutions	523	481	13	29
Deposits of nonfinancial institutions and other customers	21 150	4 482	7 049	9 619
Demand deposits	11 647	3 342	2 969	5 336
Time deposits	8 613	896	3 871	3 846
Savings deposits	890	244	209	437
Deposits, total	22 529	4 963	7 062	10 504
Borrowings under repurchase agreements	3 750	3 750	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	580	269	157	154
Liabilities, total	26 859	8 982	7 219	10 658
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	18 694	18 694		
Shareholder capital	20 000	20 000		
Reserves	-2 204	-2 204		
Profit/loss, current year	898	898		
Liabilities, minority interest, and capital, total	45 553	27 676	7 219	10 658
Memo: credit substitutes and other off-balance sheet commitments	1 235	1 235	0	0

INCOME STATEMENT

(June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	1 617	292	924	401
Interest income from claims on financial institutions	336	2	37	297
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	440	132	308	0
Interest income from investment portfolio	394	0	394	0
Interest income from loans	447	158	185	104
Dividend income	0	0	0	0
INTEREST EXPENDITURE	453	80	154	219
Interest expenditure on deposits of financial institutions	82	48	27	7
Interest expenditure on deposits of nonfinancial institutions and other customers	371	32	127	212
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
INTEREST AND DIVIDEND INCOME, NET	1 164	212	770	182
CREDIT PROVISIONS				
Accrued provisions	244			
Reintegrated provisions	883			
Credit provisions, net	-639			
TRADING PORTFOLIO GAIN/LOSS	572			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	279			
NONINTEREST EXPENDITURE	1 911			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	743			
FOREX REVALUATION GAIN/LOSS	155			
EXTRAORDINARY GAIN/LOSS	0			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	898			



DEMIRBANK, BULGARIA



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	180 103	155 352	12 948	11 803
Claims on financial institutions, net	304 458	10 025	153 147	141 286
Claims under repurchase agreements	17 198	17 198	0	0
Trading portfolio	131 325	76 620	36 689	18 016
Investment portfolio	379 541	180 811	137 238	61 492
Loans to nonfinancial institutions and other customers, net	1 044 382	1 023 431	20 527	424
Loans to budget	169	169	0	0
Commercial loans	181 207	160 466	20 687	54
Commercial real estate and construction loans	34 699	26 760	7 885	54
Other commercial loans	146 508	133 706	12 802	0
Agricultural loans	3 162	3 162	0	0
Consumer loans	744 980	744 618	264	98
Housing mortgage loans to individuals	146 774	146 445	54	275
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	1 076 292	1 054 860	21 005	427
Less: specific provisions	31 910	31 429	478	3
Assets for resale	236	236	0	0
Investments in unconsolidated subsidiaries and associated companies	17768	17768	0	0
Other assets, net	33 628	27 271	4 848	1 509
Intangible assets	9 810	9 810	0	0
Premises and other fixed assets	126 292	126 292	0	0
Assets, total	2 244 741	1 644 814	365 397	234 530
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	3 344	3 318	11	15
Demand deposits of banks	109	109	0	0
Time deposits of banks	534	534	0	0
Deposits of other financial institutions	2 701	2 675	11	15
Deposits of nonfinancial institutions and other customers	1 906 380	1 508 574	177 945	219 861
Demand deposits	226 926	222 236	2 282	2 408
Time deposits	1 077 945	768 760	143 907	165 278
Savings deposits	601 509	517 578	31 756	52 175
Deposits, total	1 909 724	1 511 892	177 956	219 876
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	50 611	48 814	853	944
Liabilities, total	1 960 335	1 560 706	178 809	220 820
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	284 406	284 406		
Shareholder capital	93 984	93 984		
Reserves	163 141	163 141		
Profit/loss, current year	27 281	27 281		
Liabilities, minority interest, and capital, total	2 244 741	1 845 112	178 809	220 820
Memo: credit substitutes and other off-balance sheet commitments	32 124	26 503	5 279	342



DSK BANK



DSK BANK

INCOME STATEMENT

(June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	89 767	80 340	7 297	2 130
Interest income from claims on financial institutions	2 906	431	1 685	790
Interest income from claims under repurchase agreements	60	60	0	0
Interest income from trading portfolio	4 399	3 173	1 022	204
Interest income from investment portfolio	10 355	5 110	4 191	1 054
Interest income from loans	72 047	71 566	399	82
Dividend income	0	0	0	0
INTEREST EXPENDITURE	23 175	19 483	2 122	1 570
Interest expenditure on deposits of financial institutions	90	90	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	23 051	19 359	2 122	1 570
Interest expenditure on borrowings under repurchase agreements	34	34	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
INTEREST AND DIVIDEND INCOME, NET	66 592	60 857	5 175	560
CREDIT PROVISIONS				
Accrued provisions	15 997			
Reintegrated provisions	16 898			
Credit provisions, net	-901			
TRADING PORTFOLIO GAIN/LOSS	2 105			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	274			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	126			
OTHER NONINTEREST INCOME	13 175			
NONINTEREST EXPENDITURE	48 813			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	34 360			
FOREX REVALUATION GAIN/LOSS	1 312			
EXTRAORDINARY GAIN/LOSS	0			
TAX	8 391			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	27 281			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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 30 June 2003

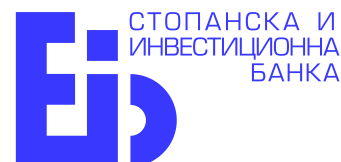
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	28 354	15 986	6 008	6 360
Claims on financial institutions, net	50 424	14 588	21 217	14 619
Claims under repurchase agreements	656	0	0	656
Trading portfolio	158 485	40 602	17 386	100 497
Investment portfolio	13 302	13 299	3	0
Loans to nonfinancial institutions and other customers, net	120 527	63 498	18 634	38 395
Loans to budget	0	0	0	0
Commercial loans	127 083	69 751	17 634	39 698
Commercial real estate and construction loans	8 149	6 751	113	1 285
Other commercial loans	118 934	63 000	17 521	38 413
Agricultural loans	150	150	0	0
Consumer loans	4 137	4 107	0	30
Housing mortgage loans to individuals	874	163	301	410
Other loans	5 742	4 978	721	43
Loans to nonfinancial institutions and other customers, total	137 986	79 149	18 656	40 181
Less: specific provisions	17 459	15 651	22	1 786
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	29 023	23 494	838	4 691
Intangible assets	757	757	0	0
Premises and other fixed assets	12 608	12 608	0	0
Assets, total	414 136	184 832	64 086	165 218
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	64 094	58 809	3 232	2 053
Demand deposits of banks	37 311	37 042	100	169
Time deposits of banks	9 030	5 901	3 129	0
Deposits of other financial institutions	17 753	15 866	3	1 884
Deposits of nonfinancial institutions and other customers	254 292	69 812	63 959	120 521
Demand deposits	74 810	53 633	7 819	13 358
Time deposits	163 999	10 731	52 124	101 144
Savings deposits	15 483	5 448	4 016	6 019
Deposits, total	318 386	128 621	67 191	122 574
Borrowings under repurchase agreements	29 452	4 000	6 558	18 894
Short-term borrowings	18 827	0	0	18 827
Long-term borrowings	1 005	1 005	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	10 319	5 401	1 429	3 489
Liabilities, total	377 989	139 027	75 178	163 784
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	36 147	36 147		
Shareholder capital	20 000	20 000		
Reserves	9 721	9 721		
Profit/loss, current year	6 426	6 426		
Liabilities, minority interest, and capital, total	414 136	175 174	75 178	163 784
Memo: credit substitutes and other off-balance sheet commitments	21 560	16 997	1 743	2 820

INCOME STATEMENT

(June 2003)

(BGN'000)



	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	11 302	5 158	1 479	4 665
Interest income from claims on financial institutions	770	380	289	101
Interest income from claims under repurchase agreements	10	4	0	6
Interest income from trading portfolio	4 710	1 352	910	2 448
Interest income from investment portfolio	0	0	0	0
Interest income from loans	5 812	3 422	280	2 110
Dividend income	0	0	0	0
INTEREST EXPENDITURE	5 947	713	1 829	3 405
Interest expenditure on deposits of financial institutions	418	335	54	29
Interest expenditure on deposits of nonfinancial institutions and other customers	5 106	287	1 635	3 184
Interest expenditure on borrowings under repurchase agreements	219	39	140	40
Interest expenditure on borrowings	204	52	0	152
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	5 355	4 445	-350	1 260
CREDIT PROVISIONS				
Accrued provisions	4 516			
Reintegrated provisions	4 634			
Credit provisions, net	-118			
TRADING PORTFOLIO GAIN/LOSS	5 295			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	1 800			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	4 230			
NONINTEREST EXPENDITURE	8 477			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	8 321			
FOREX REVALUATION GAIN/LOSS	271			
EXTRAORDINARY GAIN/LOSS	-192			
TAX	1 974			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	6 426			

ECONOMIC AND INVESTMENT BANK



СТОПАНСКА И
ИНВЕСТИЦИОННА
БАНКА

ECONOMIC AND INVESTMENT BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	238	219	12	7
Claims on financial institutions, net	3 957	1 568	2 321	68
Claims under repurchase agreements	0	0	0	0
Trading portfolio	0	0	0	0
Investment portfolio	22 909	17 230	5 679	0
Loans to nonfinancial institutions and other customers, net	32 131	9 727	22 404	0
Loans to budget	0	0	0	0
Commercial loans	32 993	9 581	23 412	0
Commercial real estate and construction loans	31 725	8 313	23 412	0
Other commercial loans	1 268	1 268	0	0
Agricultural loans	1 218	1 218	0	0
Consumer loans	92	92	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	34 303	10 891	23 412	0
Less: specific provisions	2 172	1 164	1 008	0
Assets for resale	14	14	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	772	612	157	3
Intangible assets	257	257	0	0
Premises and other fixed assets	1 929	1 929	0	0
Assets, total	62 207	31 556	30 573	78
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	434	423	11	0
Demand deposits of banks	330	330	0	0
Time deposits of banks	0	0	0	0
Deposits of other financial institutions	104	93	11	0
Deposits of nonfinancial institutions and other customers	965	850	65	50
Demand deposits	775	714	22	39
Time deposits	77	23	43	11
Savings deposits	113	113	0	0
Deposits, total	1 399	1 273	76	50
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	27 670	144	27 526	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	124	60	50	14
Liabilities, total	29 193	1 477	27 652	64
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	33 014	33 014		
Shareholder capital	29 574	29 574		
Reserves	1 004	1 004		
Profit/loss, current year	2 436	2 436		
Liabilities, minority interest, and capital, total	62 207	34 491	27 652	64
Memo: credit substitutes and other off-balance sheet commitments	6 658	1 803	4 855	0



ENCOURAGEMENT BANK


INCOME STATEMENT
 (June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	2 691	1 353	1 336	2
Interest income from claims on financial institutions	34	3	29	2
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	849	765	84	0
Interest income from loans	1 808	585	1 223	0
Dividend income	0	0	0	0
INTEREST EXPENDITURE	315	14	301	0
Interest expenditure on deposits of financial institutions	5	5	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	3	2	1	0
Interest expenditure on borrowings under repurchase agreements	6	6	0	0
Interest expenditure on borrowings	301	1	300	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
INTEREST AND DIVIDEND INCOME, NET	2 376	1 339	1 035	2
CREDIT PROVISIONS				
Accrued provisions	1 011			
Reintegrated provisions	408			
Credit provisions, net	603			
TRADING PORTFOLIO GAIN/LOSS	40			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	1 662			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	114			
NONINTEREST EXPENDITURE	1 158			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	2 431			
FOREX REVALUATION GAIN/LOSS	5			
EXTRAORDINARY GAIN/LOSS	0			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	2 436			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 2003**



ENCOURAGEMENT BANK

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



EVROBANK

BALANCE SHEET AS OF 30 June 2003

(BGN'000)

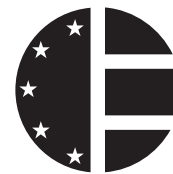
	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	20 609	7 269	2 083	11 257
Claims on financial institutions, net	43 302	534	8 398	34 370
Claims under repurchase agreements	404	404	0	0
Trading portfolio	34 094	18 254	6 753	9 087
Investment portfolio	605	602	3	0
Loans to nonfinancial institutions and other customers, net	118 384	59 768	29 698	28 918
Loans to budget	0	0	0	0
Commercial loans	109 222	50 551	29 489	29 182
Commercial real estate and construction loans	35 779	17 528	13 535	4 716
Other commercial loans	73 443	33 023	15 954	24 466
Agricultural loans	4 584	3 327	1 257	0
Consumer loans	8 025	7 929	49	47
Housing mortgage loans to individuals	393	319	0	74
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	122 224	62 126	30 795	29 303
Less: specific provisions	3 840	2 358	1 097	385
Assets for resale	574	574	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	5 835	3 481	982	1 372
Intangible assets	91	91	0	0
Premises and other fixed assets	8 974	8 974	0	0
Assets, total	232 872	99 951	47 917	85 004
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	7 099	3 677	3 409	13
Demand deposits of banks	0	0	0	0
Time deposits of banks	5 825	2 500	3 325	0
Deposits of other financial institutions	1 274	1 177	84	13
Deposits of nonfinancial institutions and other customers	180 464	63 594	35 412	81 458
Demand deposits	46 688	28 662	9 361	8 665
Time deposits	133 776	34 932	26 051	72 793
Savings deposits	0	0	0	0
Deposits, total	187 563	67 271	38 821	81 471
Borrowings under repurchase agreements	8 700	8 700	0	0
Short-term borrowings	2 000	0	2 000	0
Long-term borrowings	4 165	4 165	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	10 228	3 189	1 948	5 091
Liabilities, total	212 656	83 325	42 769	86 562
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	20 216	20 216		
Shareholder capital	15 000	15 000		
Reserves	1 540	1 540		
Profit/loss, current year	3 676	3 676		
Liabilities, minority interest, and capital, total	232 872	103 541	42 769	86 562
Memo: credit substitutes and other off-balance sheet commitments	35 818	31 089	2 495	2 234

INCOME STATEMENT

(June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	7 600	3 739	2 020	1 841
Interest income from claims on financial institutions	394	29	39	326
Interest income from claims under repurchase agreements	10	10	0	0
Interest income from trading portfolio	1 002	545	98	359
Interest income from investment portfolio	0	0	0	0
Interest income from loans	6 194	3 155	1 883	1 156
Dividend income	0	0	0	0
INTEREST EXPENDITURE	3 651	1 357	794	1 500
Interest expenditure on deposits of financial institutions	337	299	35	3
Interest expenditure on deposits of nonfinancial institutions and other customers	3 060	869	694	1 497
Interest expenditure on borrowings under repurchase agreements	168	168	0	0
Interest expenditure on borrowings	86	21	65	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
INTEREST AND DIVIDEND INCOME, NET	3 949	2 382	1 226	341
CREDIT PROVISIONS				
Accrued provisions	2 028			
Reintegrated provisions	1 072			
Credit provisions, net	956			
TRADING PORTFOLIO GAIN/LOSS	1 027			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	3 412			
NONINTEREST EXPENDITURE	5 480			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	1 952			
FOREX REVALUATION GAIN/LOSS	1 714			
EXTRAORDINARY GAIN/LOSS	10			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	3 676			



EVROBANK



EVROBANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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 30 June 2003

(BGN'000)



FIRST EAST INTERNATIONAL BANK

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	10 355	6 830	1 244	2 281
Claims on financial institutions, net	1 835	59	153	1 623
Claims under repurchase agreements	0	0	0	0
Trading portfolio	12 851	9 209	1 677	1 965
Investment portfolio	2 435	2 433	2	0
Loans to nonfinancial institutions and other customers, net	88 027	62 707	6 260	19 060
Loans to budget	0	0	0	0
Commercial loans	65 426	40 893	5 151	19 382
Commercial real estate and construction loans	7 014	2 969	1 385	2 660
Other commercial loans	58 412	37 924	3 766	16 722
Agricultural loans	3 549	3 178	371	0
Consumer loans	834	798	36	0
Housing mortgage loans to individuals	293	286	0	7
Other loans	19 000	18 011	702	287
Loans to nonfinancial institutions and other customers, total	89 102	63 166	6 260	19 676
Less: specific provisions	1 075	459	0	616
Assets for resale	2 705	2 705	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	4 643	3 860	62	721
Intangible assets	189	189	0	0
Premises and other fixed assets	13 971	13 971	0	0
Assets, total	137 011	101 963	9 398	25 650
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	181	158	8	15
Demand deposits of banks	19	19	0	0
Time deposits of banks	0	0	0	0
Deposits of other financial institutions	162	139	8	15
Deposits of nonfinancial institutions and other customers	81 625	44 296	12 672	24 657
Demand deposits	46 879	37 975	3 693	5 211
Time deposits	28 535	4 727	7 342	16 466
Savings deposits	6 211	1 594	1 637	2 980
Deposits, total	81 806	44 454	12 680	24 672
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	21 063	14 353	2 885	3 825
Long-term borrowings	1 373	1 373	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	6 847	2 202	3 339	1 306
Liabilities, total	111 089	62 382	18 904	29 803
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	25 922	25 922		
Shareholder capital	20 050	20 050		
Reserves	3 747	3 747		
Profit/loss, current year	2 125	2 125		
Liabilities, minority interest, and capital, total	137 011	88 304	18 904	29 803
Memo: credit substitutes and other off-balance sheet commitments	54 294	48 116	2 385	3 793

**INCOME STATEMENT**

(June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	3 935	2 933	352	650
Interest income from claims on financial institutions	0	0	0	0
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	266	217	28	21
Interest income from investment portfolio	0	0	0	0
Interest income from loans	3 669	2 716	324	629
Dividend income	0	0	0	0
INTEREST EXPENDITURE	2 006	1 060	496	450
Interest expenditure on deposits of financial institutions	1	1	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	2 005	1 059	496	450
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
INTEREST AND DIVIDEND INCOME, NET	1 929	1 873	-144	200
CREDIT PROVISIONS				
Accrued provisions	486			
Reintegrated provisions	821			
Credit provisions, net	-335			
TRADING PORTFOLIO GAIN/LOSS	119			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	3 403			
NONINTEREST EXPENDITURE	4 405			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	1 381			
FOREX REVALUATION GAIN/LOSS	346			
EXTRAORDINARY GAIN/LOSS	398			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	2 125			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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

Ivan Minkov Dragnevski

Mladen Ivanov Moutafchiyski

Managing Board

Anna Dimitrova Subeva – Chairman and Governor

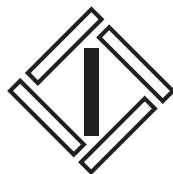
Rositsa Asenova Tosheva – Deputy Governor

Ivan Yovev Kolev

Yuri Jaque Aroio

Shareholders
(shares over 10%)

Dynatrade International – 30%



BALANCE SHEET AS OF 30 June 2003

(BGN'000)

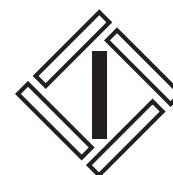
	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	52 162	19 834	6 889	25 439
Claims on financial institutions, net	130 472	7 104	30 033	93 335
Claims under repurchase agreements	6 592	6 592	0	0
Trading portfolio	62 858	32 716	18 507	11 635
Investment portfolio	2 231	964	1 267	0
Loans to nonfinancial institutions and other customers, net	479 292	197 305	141 752	140 235
Loans to budget	0	0	0	0
Commercial loans	423 418	170 771	126 282	126 365
Commercial real estate and construction loans	202 672	64 404	78 024	60 244
Other commercial loans	220 746	106 367	48 258	66 121
Agricultural loans	0	0	0	0
Consumer loans	23 221	20 792	2 038	391
Housing mortgage loans to individuals	8 289	1 365	4 372	2 552
Other loans	43 770	13 906	11 118	18 746
Loans to nonfinancial institutions and other customers, total	498 698	206 834	143 810	148 054
Less: specific provisions	19 406	9 529	2 058	7 819
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	35	35	0	0
Other assets, net	14 443	7 205	2 948	4 290
Intangible assets	645	645	0	0
Premises and other fixed assets	24 190	24 190	0	0
Assets, total	772 920	296 590	201 396	274 934
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	38 055	3 708	24 115	10 232
Demand deposits of banks	80	0	31	49
Time deposits of banks	20 172	0	11 244	8 928
Deposits of other financial institutions	17 803	3 708	12 840	1 255
Deposits of nonfinancial institutions and other customers	497 765	185 394	92 076	220 295
Demand deposits	236 508	138 132	37 436	60 940
Time deposits	261 257	47 262	54 640	159 355
Savings deposits	0	0	0	0
Deposits, total	535 820	189 102	116 191	230 527
Borrowings under repurchase agreements	25 333	25 333	0	0
Short-term borrowings	69 281	13	9 496	59 772
Long-term borrowings	25 551	0	25 551	0
Subordinated term debt and debt/equity (hybrid) instruments	5 719	0	5 719	0
Other liabilities	24 816	15 134	6 653	3 029
Liabilities, total	686 520	229 582	163 610	293 328
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	86 400	86 400		
Shareholder capital	10 000	10 000		
Reserves	65 091	65 091		
Profit/loss, current year	11 309	11 309		
Liabilities, minority interest, and capital, total	772 920	315 982	163 610	293 328
Memo: credit substitutes and other off-balance sheet commitments	158 314	50 274	72 724	35 316

INCOME STATEMENT

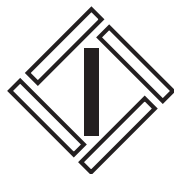
(June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	33 285	13 271	8 711	11 303
Interest income from claims on financial institutions	961	69	357	535
Interest income from claims under repurchase agreements	115	115	0	0
Interest income from trading portfolio	1 008	685	161	162
Interest income from investment portfolio	0	0	0	0
Interest income from loans	31 201	12 402	8 193	10 606
Dividend income	0	0	0	0
INTEREST EXPENDITURE	10 723	2 696	2 444	5 583
Interest expenditure on deposits of financial institutions	624	132	214	278
Interest expenditure on deposits of nonfinancial institutions and other customers	8 817	2 206	1 308	5 303
Interest expenditure on borrowings under repurchase agreements	336	327	7	2
Interest expenditure on borrowings	946	31	915	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
INTEREST AND DIVIDEND INCOME, NET	22 562	10 575	6 267	5 720
CREDIT PROVISIONS				
Accrued provisions	2 281			
Reintegrated provisions	1 459			
Credit provisions, net	822			
TRADING PORTFOLIO GAIN/LOSS	2 338			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	4 752			
NONINTEREST EXPENDITURE	15 549			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	13 281			
FOREX REVALUATION GAIN/LOSS	1 502			
EXTRAORDINARY GAIN/LOSS	0			
TAX	3 474			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	11 309			



FIRST INVESTMENT BANK



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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 Lyubanova Georgieva – Executive Director Yordan Velichkov Skorchev – Executive Director Evgeniya Dimitrova Stoyanova Ivan Stefanov Ivanov Lyubomir Ivanov Vesov

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 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	35 442	27 321	3 228	4 893
Claims on financial institutions, net	62 247	1 016	29 845	31 386
Claims under repurchase agreements	0	0	0	0
Trading portfolio	57 923	13 482	25 104	19 337
Investment portfolio	42 908	835	978	41 095
Loans to nonfinancial institutions and other customers, net	253 047	150 130	82 733	20 184
Loans to budget	35	35	0	0
Commercial loans	232 948	137 842	73 025	22 081
Commercial real estate and construction loans	73 826	33 693	36 093	4 040
Other commercial loans	159 122	104 149	36 932	18 041
Agricultural loans	15 685	12 126	3 559	0
Consumer loans	13 269	12 543	726	0
Housing mortgage loans to individuals	197	195	0	2
Other loans	16 819	10 725	5 926	168
Loans to nonfinancial institutions and other customers, total	278 953	173 466	83 236	22 251
Less: specific provisions	25 906	23 336	503	2 067
Assets for resale	313	313	0	0
Investments in unconsolidated subsidiaries and associated companies	1004	1004	0	0
Other assets, net	18 820	14 850	1 963	2 007
Intangible assets	9 492	9 492	0	0
Premises and other fixed assets	20 181	20 181	0	0
Assets, total	501 377	238 624	143 851	118 902
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	4 606	4 604	2	0
Demand deposits of banks	4	4	0	0
Time deposits of banks	3 200	3 200	0	0
Deposits of other financial institutions	1 402	1 400	2	0
Deposits of nonfinancial institutions and other customers	369 877	184 341	70 066	115 470
Demand deposits	127 538	114 872	6 418	6 248
Time deposits	180 775	53 077	46 916	80 782
Savings deposits	61 564	16 392	16 732	28 440
Deposits, total	374 483	188 945	70 068	115 470
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	12 265	530	11 735	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	12 339	8 807	2 014	1 518
Liabilities, total	399 087	198 282	83 817	116 988
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	102 290	102 290		
Shareholder capital	41 103	41 103		
Reserves	57 858	57 858		
Profit/loss, current year	3 329	3 329		
Liabilities, minority interest, and capital, total	501 377	300 572	83 817	116 988
Memo: credit substitutes and other off-balance sheet commitments	55 916	39 421	11 032	5 463



HEBROS COMMERCIAL BANK



HEBROS COMMERCIAL BANK

INCOME STATEMENT

(June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	14 637	8 554	4 127	1 956
Interest income from claims on financial institutions	809	69	549	191
Interest income from claims under repurchase agreements	4	4	0	0
Interest income from trading portfolio	1 819	460	608	751
Interest income from investment portfolio	447	32	0	415
Interest income from loans	11 551	7 982	2 970	599
Dividend income	7	7	0	0
INTEREST EXPENDITURE	2 362	1 206	549	607
Interest expenditure on deposits of financial institutions	314	312	2	0
Interest expenditure on deposits of nonfinancial institutions and other customers	1 963	889	467	607
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	85	5	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
INTEREST AND DIVIDEND INCOME, NET	12 275	7 348	3 578	1 349
CREDIT PROVISIONS				
Accrued provisions	12 656			
Reintegrated provisions	11 760			
Credit provisions, net	896			
TRADING PORTFOLIO GAIN/LOSS	708			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	-139			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	6 985			
NONINTEREST EXPENDITURE	17 335			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	1 598			
FOREX REVALUATION GAIN/LOSS	2 620			
EXTRAORDINARY GAIN/LOSS	0			
TAX	889			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	3 329			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 2003**



HEBROS COMMERCIAL BANK

License granted by the BNB	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
Legal registration	Entered in the registers of Plovdiv Regional Court by Resolution No. 6965 of 8 June 1993
Address of the head office	37 Tsar Boris III Obedinitel Blvd., Plovdiv 4018 tel. 032/63 18 76; 62 88 70
Management	
Supervisory Board	Jayne Alison Sutcliffe – Chairman Robert Hans van Griethuysen Alexander Anderson Whamond
Managing Board	Gautam Vir – Chairman and Chief Executive Director Stewart Alexander Jack – Chief Operating Officer David Donald Curl – Executive Director
Procurator	Alexander Iliev Tsachev
Shareholders (shares over 10%)	SWC B. V. – 99.65%



BALANCE SHEET AS OF 30 June 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	14 171	0	14 171	5 809	384	7 978
Claims on financial institutions, net	26 141	19 873	6 268	5 950	51	267
Claims under repurchase agreements	2 000	0	2 000	2 000	0	0
Trading portfolio	26 327	0	26 327	10 314	14 315	1 698
Investment portfolio	38	0	38	38	0	0
Loans to nonfinancial institutions and other customers, net	141 485	0	141 485	101 973	25 264	14 248
Loans to budget	0	0	0	0	0	0
Commercial loans	127 495	0	127 495	90 221	24 650	12 624
Commercial real estate and construction loans	8 479	0	8 479	8 479	0	0
Other commercial loans	119 016	0	119 016	81 742	24 650	12 624
Agricultural loans	17 008	0	17 008	14 227	615	2 166
Consumer loans	973	0	973	973	0	0
Housing mortgage loans to individuals	3 792	0	3 792	3 792	0	0
Other loans	111	0	111	111	0	0
Loans to nonfinancial institutions and other customers, total	149 379	0	149 379	109 324	25 265	14 790
Less: specific provisions	7 894	0	7 894	7 351	1	542
Assets for resale	0	0	0	0	0	0
Other assets, net	3 633	1	3 632	2 022	151	1 459
Intangible assets	773	0	773	773	0	0
Premises and other fixed assets	1 444	0	1 444	1 444	0	0
Assets, total	216 012	19 874	196 138	130 323	40 165	25 650
LIABILITIES, MINORITY INTEREST, AND CAPITAL						
Deposits of financial institutions	49 097	6 291	42 806	20 469	9 310	13 027
Demand deposits of banks	609	0	609	565	1	43
Time deposits of banks	42 793	6 291	36 502	15 500	9 192	11 810
Deposits of other financial institutions	5 695	0	5 695	4 404	117	1 174
Deposits of nonfinancial institutions and other customers	136 819	0	136 819	62 637	34 778	39 404
Demand deposits	100 995	0	100 995	45 792	23 373	31 830
Time deposits	35 824	0	35 824	16 845	11 405	7 574
Savings deposits	0	0	0	0	0	0
Deposits, total	185 916	6 291	179 625	83 106	44 088	52 431
Borrowings under repurchase agreements	11 143	0	11 143	11 143	0	0
Short-term borrowings	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0
Other liabilities	5 757	1 162	4 595	2 563	209	1 823
Liabilities, total	202 816	7 453	195 363	96 812	44 297	54 254
Reserves and financial result, total	13 196	11 121	2 075	2 075		
Reserves	11 121	11 121	0	0		
Profit/loss, current year	2 075	0	2 075	2 075		
Liabilities, reserves, and financial result, total	216 012	18 574	197 438	98 887	44 297	54 254
Memo: credit substitutes and other off-balance sheet commitments	59 858	25	59 833	15 948	32 767	11 118

INCOME STATEMENT

(June 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	5 553	317	5 236	4 021	983	232
Interest income from claims on financial institutions	426	317	109	85	24	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	426	0	426	426	0	0
Interest income from investment portfolio	0	0	0	0	0	0
Interest income from loans	4 701	0	4 701	3 510	959	232
Dividend income	0	0	0	0	0	0
INTEREST EXPENDITURE	1 100	0	1 100	590	352	158
Interest expenditure on deposits of financial institutions	429	0	429	233	116	80
Interest expenditure on deposits of nonfinancial institutions and other customers	599	0	599	285	236	78
Interest expenditure on borrowings under repurchase agreements	72	0	72	72	0	0
Interest expenditure on borrowings	0	0	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	4 453	317	4 136	3 431	631	74
CREDIT PROVISIONS						
Accrued provisions	916	0	916			
Reintegrated provisions	2 756	0	2 756			
Credit provisions, net	-1 840	0	-1 840			
TRADING PORTFOLIO GAIN/LOSS	1 003	0	1 003			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0			
OTHER NONINTEREST INCOME	2 939	0	2 939			
NONINTEREST EXPENDITURE	8 423	2 266	6 157			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	1 812	-1 949	3 761			
FOREX REVALUATION GAIN/LOSS	530	0	530			
EXTRAORDINARY GAIN/LOSS	0	0	0			
TAX	267	0	267			
PROFIT/LOSS, NET	2 075	-1 949	4 024			



ING BANK N. V., SOFIA BRANCH



ING BANK N. V., SOFIA BRANCH

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	4 474	1 964	1 174	1 336
Claims on financial institutions, net	14 231	0	6 283	7 948
Claims under repurchase agreements	0	0	0	0
Trading portfolio	400	0	400	0
Investment portfolio	31	31	0	0
Loans to nonfinancial institutions and other customers, net	35 054	26 683	2 407	5 964
Loans to budget	0	0	0	0
Commercial loans	30 880	22 031	2 357	6 492
Commercial real estate and construction loans	4 931	4 631	0	300
Other commercial loans	25 949	17 400	2 357	6 192
Agricultural loans	2 803	2 803	0	0
Consumer loans	198	155	9	34
Housing mortgage loans to individuals	6	6	0	0
Other loans	5 619	4 473	45	1 101
Loans to nonfinancial institutions and other customers, total	39 506	29 468	2 411	7 627
Less: specific provisions	4 452	2 785	4	1 663
Assets for resale	16	16	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	1 929	1 823	39	67
Intangible assets	17	17	0	0
Premises and other fixed assets	424	424	0	0
Assets, total	56 576	30 958	10 303	15 315
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	3 049	2 991	0	58
Demand deposits of banks	0	0	0	0
Time deposits of banks	2 968	2 968	0	0
Deposits of other financial institutions	81	23	0	58
Deposits of nonfinancial institutions and other customers	34 435	13 254	6 704	14 477
Demand deposits	12 027	7 619	798	3 610
Time deposits	22 267	5 494	5 906	10 867
Savings deposits	141	141	0	0
Deposits, total	37 484	16 245	6 704	14 535
Borrowings under repurchase agreements	407	407	0	0
Short-term borrowings	17	12	0	5
Long-term borrowings	1 493	1 493	0	0
Subordinated term debt and debt/equity (hybrid) instruments	1 000	1 000	0	0
Other liabilities	2 446	1 710	487	249
Liabilities, total	42 847	20 867	7 191	14 789
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	13 729	13 729		
Shareholder capital	13 000	13 000		
Reserves	668	668		
Profit/loss, current year	61	61		
Liabilities, minority interest, and capital, total	56 576	34 596	7 191	14 789
Memo: credit substitutes and other off-balance sheet commitments	9 056	5 992	1 103	1 961



INTERNATIONAL BANK FOR TRADE AND DEVELOPMENT

**INCOME STATEMENT**

(June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	1 647	1 223	120	304
Interest income from claims on financial institutions	78	0	44	34
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	25	8	17	0
Interest income from investment portfolio	0	0	0	0
Interest income from loans	1 544	1 215	59	270
Dividend income	0	0	0	0
INTEREST EXPENDITURE	792	442	86	264
Interest expenditure on deposits of financial institutions	50	50	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	571	222	86	263
Interest expenditure on borrowings under repurchase agreements	10	10	0	0
Interest expenditure on borrowings	21	20	0	1
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	27	27	0	0
Interest expenditure on other liabilities	113	113	0	0
INTEREST AND DIVIDEND INCOME, NET	855	781	34	40
CREDIT PROVISIONS				
Accrued provisions	1 138			
Reintegrated provisions	1 366			
Credit provisions, net	-228			
TRADING PORTFOLIO GAIN/LOSS	165			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	552			
NONINTEREST EXPENDITURE	1 417			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	383			
FOREX REVALUATION GAIN/LOSS	-295			
EXTRAORDINARY GAIN/LOSS	5			
TAX	32			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	61			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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

Supervisory Board Delcho Radev Poryazov – Chairman
Marta Nedyalkova Pousheva-Borislavova – Deputy Chairman
Carolyne Guichoud

Managing Board Alexander Stefanov Panev – Chairman and Executive Director
Alexander Vasilev Alexandrov – Executive Director
Svetlozar Venelinov Ivanov – Executive Director
Atanas Radev Radev
Mladen Georgiev Ivanov

Shareholders
(shares over 10%)


 Investbank Bulgaria
 Netinvestbank AD

BALANCE SHEET AS OF 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	6 951	2 424	2 889	1 638
Claims on financial institutions, net	11 729	2 021	4 240	5 468
Claims under repurchase agreements	0	0	0	0
Trading portfolio	13 730	5 824	2 004	5 902
Investment portfolio	405	405	0	0
Loans to nonfinancial institutions and other customers, net	26 094	23 145	2 748	201
Loans to budget	0	0	0	0
Commercial loans	17 909	14 874	2 834	201
Commercial real estate and construction loans	101	46	55	0
Other commercial loans	17 808	14 828	2 779	201
Agricultural loans	3 484	3 484	0	0
Consumer loans	542	542	0	0
Housing mortgage loans to individuals	263	263	0	0
Other loans	5 294	4 903	391	0
Loans to nonfinancial institutions and other customers, total	27 492	24 066	3 225	201
Less: specific provisions	1 398	921	477	0
Assets for resale	341	341	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	951	834	42	75
Intangible assets	456	456	0	0
Premises and other fixed assets	1 838	1 838	0	0
Assets, total	62 495	37 288	11 923	13 284
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	974	921	52	1
Demand deposits of banks	1	1	0	0
Time deposits of banks	172	172	0	0
Deposits of other financial institutions	801	748	52	1
Deposits of nonfinancial institutions and other customers	36 432	10 953	13 909	11 570
Demand deposits	6 884	5 693	381	810
Time deposits	26 862	4 282	12 958	9 622
Savings deposits	2 686	978	570	1 138
Deposits, total	37 406	11 874	13 961	11 571
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	3 000	3 000	0	0
Long-term borrowings	3 766	3 766	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	1 645	1 021	292	332
Liabilities, total	45 817	19 661	14 253	11 903
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	16 678	16 678		
Shareholder capital	16 000	16 000		
Reserves	549	549		
Profit/loss, current year	129	129		
Liabilities, minority interest, and capital, total	62 495	36 339	14 253	11 903
Memo: credit substitutes and other off-balance sheet commitments	10 506	9 603	529	374

* Former Neftinvestbank.

INCOME STATEMENT
(June 2003)
(BGN'000)



Investbank (publ)
Mikrosreditbank AD

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	1 993	1 614	230	149
Interest income from claims on financial institutions	264	220	21	23
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	323	209	39	75
Interest income from investment portfolio	0	0	0	0
Interest income from loans	1 406	1 185	170	51
Dividend income	0	0	0	0
INTEREST EXPENDITURE	897	208	377	312
Interest expenditure on deposits of financial institutions	20	20	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	813	129	375	309
Interest expenditure on borrowings under repurchase agreements	52	47	2	3
Interest expenditure on borrowings	12	12	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
INTEREST AND DIVIDEND INCOME, NET	1 096	1 406	-147	-163
CREDIT PROVISIONS				
Accrued provisions	472			
Reintegrated provisions	1 509			
Credit provisions, net	-1 037			
TRADING PORTFOLIO GAIN/LOSS	669			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	621			
NONINTEREST EXPENDITURE	3 350			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	73			
FOREX REVALUATION GAIN/LOSS	7			
EXTRAORDINARY GAIN/LOSS	49			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	129			

INVESTBANK



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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
Kiril Grigorov – 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 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	23 803	19 884	1 630	2 289
Claims on financial institutions, net	54 135	5 273	23 384	25 478
Claims under repurchase agreements	8 628	8 628	0	0
Trading portfolio	122 653	100 533	15 719	6 401
Investment portfolio	905	787	97	21
Loans to nonfinancial institutions and other customers, net	86 305	65 882	13 874	6 549
Loans to budget	4 660	4 660	0	0
Commercial loans	84 355	62 597	15 124	6 634
Commercial real estate and construction loans	23 035	19 538	3 059	438
Other commercial loans	61 320	43 059	12 065	6 196
Agricultural loans	1 351	1 351	0	0
Consumer loans	3 686	3 628	33	25
Housing mortgage loans to individuals	724	724	0	0
Other loans	888	888	0	0
Loans to nonfinancial institutions and other customers, total	95 664	73 848	15 157	6 659
Less: specific provisions	9 359	7 966	1 283	110
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	5 854	4 981	450	423
Intangible assets	2 604	2 604	0	0
Premises and other fixed assets	7 578	7 578	0	0
Assets, total	312 465	216 150	55 154	41 161
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	12 918	898	177	11 843
Demand deposits of banks	890	525	175	190
Time deposits of banks	11 639	0	0	11 639
Deposits of other financial institutions	389	373	2	14
Deposits of nonfinancial institutions and other customers	241 553	200 087	15 264	26 202
Demand deposits	174 726	165 664	4 813	4 249
Time deposits	56 323	30 642	7 983	17 698
Savings deposits	10 504	3 781	2 468	4 255
Deposits, total	254 471	200 985	15 441	38 045
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	12 040	135	11 905	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	7 812	5 356	1 976	480
Liabilities, total	274 323	206 476	29 322	38 525
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	38 142	38 142		
Shareholder capital	25 000	25 000		
Reserves	11 405	11 405		
Profit/loss, current year	1 737	1 737		
Liabilities, minority interest, and capital, total	312 465	244 618	29 322	38 525
Memo: credit substitutes and other off-balance sheet commitments	18 834	14 055	2 763	2 016



MUNICIPAL BANK



MUNICIPAL BANK

INCOME STATEMENT
 (June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	9 332	7 830	1 029	473
Interest income from claims on financial institutions	403	62	220	121
Interest income from claims under repurchase agreements	215	206	9	0
Interest income from trading portfolio	3 640	3 203	323	114
Interest income from investment portfolio	18	17	1	0
Interest income from loans	5 056	4 342	476	238
Dividend income	0	0	0	0
INTEREST EXPENDITURE	1 368	707	459	202
Interest expenditure on deposits of financial institutions	25	9	4	12
Interest expenditure on deposits of nonfinancial institutions and other customers	982	693	99	190
Interest expenditure on borrowings under repurchase agreements	3	3	0	0
Interest expenditure on borrowings	358	2	356	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
INTEREST AND DIVIDEND INCOME, NET	7 964	7 123	570	271
CREDIT PROVISIONS				
Accrued provisions	2 528			
Reintegrated provisions	2 232			
Credit provisions, net	296			
TRADING PORTFOLIO GAIN/LOSS	2 001			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	-6			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	3 114			
NONINTEREST EXPENDITURE	10 524			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	2 253			
FOREX REVALUATION GAIN/LOSS	45			
EXTRAORDINARY GAIN/LOSS	0			
TAX	561			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	1 737			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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 30 June 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	8 684	0	8 684	1 181	168	7 335
Claims on financial institutions, net	73 293	72 791	502	0	413	89
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	3 335	0	3 335	0	991	2 344
Investment portfolio	17	0	17	17	0	0
Loans to nonfinancial institutions and other customers, net	107 066	0	107 066	1 181	103 927	1 958
Loans to budget	0	0	0	0	0	0
Commercial loans	107 418	0	107 418	1 151	104 387	1 880
Commercial real estate and construction loans	38 213	0	38 213	1 103	37 110	0
Other commercial loans	69 205	0	69 205	48	67 277	1 880
Agricultural loans	0	0	0	0	0	0
Consumer loans	198	0	198	43	77	78
Housing mortgage loans to individuals	9	0	9	0	9	0
Other loans	0	0	0	0	0	0
Loans to nonfinancial institutions and other customers, total	107 625	0	107 625	1 194	104 473	1 958
Less: specific provisions	559	0	559	13	546	0
Assets for resale	0	0	0	0	0	0
Other assets, net	1 028	103	925	239	681	5
Intangible assets	572	0	572	572	0	0
Premises and other fixed assets	173	0	173	173	0	0
Assets, total	194 168	72 894	121 274	3 363	106 180	11 731
LIABILITIES, MINORITY INTEREST, AND CAPITAL						
Deposits of financial institutions	147 003	77 015	69 988	3 500	55 585	10 903
Demand deposits of banks	323	323	0	0	0	0
Time deposits of banks	144 755	74 767	69 988	3 500	55 585	10 903
Deposits of other financial institutions	1 925	1 925	0	0	0	0
Deposits of nonfinancial institutions and other customers	38 974	0	38 974	5 362	15 758	17 854
Demand deposits	7 555	0	7 555	2 451	4 784	320
Time deposits	22 062	0	22 062	2 590	7 701	11 771
Savings deposits	9 357	0	9 357	321	3 273	5 763
Deposits, total	185 977	77 015	108 962	8 862	71 343	28 757
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	8 609	7 799	810	103	546	161
Liabilities, total	194 586	84 814	109 772	8 965	71 889	28 918
Reserves and financial result, total	-418	-3 067	2 649	2 649		
Reserves	-3 067	-3 067	0	0		
Profit/loss, current year	2 649	0	2 649	2 649		
Liabilities, reserves, and financial result, total	194 168	81 747	112 421	11 614	71 889	28 918
Memo: credit substitutes and other off-balance sheet commitments	66 263	6 848	59 415	469	58 711	235

INCOME STATEMENT

(June 2003)

(BGN'000)



NATIONAL BANK OF GREECE, SOFIA BRANCH

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	3 588	1 360	2 228	88	2098	42
Interest income from claims on financial institutions	1 410	1 360	50	7	41	2
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	40	0	40	23	17	0
Interest income from investment portfolio	0	0	0	0	0	0
Interest income from loans	2 138	0	2 138	58	2040	40
Dividend income	0	0	0	0	0	0
INTEREST EXPENDITURE	1 843	767	1 076	107	783	186
Interest expenditure on deposits of financial institutions	1 438	767	671	49	586	36
Interest expenditure on deposits of nonfinancial institutions and other customers	405	0	405	58	197	150
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
INTEREST AND DIVIDEND INCOME, NET	1 745	593	1 152	-19	1315	-144
CREDIT PROVISIONS						
Accrued provisions	218	0	218			
Reintegrated provisions	2 134	302	1 832			
Credit provisions, net	-1 916	-302	-1 614			
TRADING PORTFOLIO GAIN/LOSS	113	0	113			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0			
OTHER NONINTEREST INCOME	593	12	581			
NONINTEREST EXPENDITURE	1 561	0	1 561			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	2 806	907	1 899			
FOREX REVALUATION GAIN/LOSS	-105	0	-105			
EXTRAORDINARY GAIN/LOSS	-52	0	-52			
TAX	0	0	0			
PROFIT/LOSS, NET	2 649	907	1 742			



NATIONAL BANK OF GREECE, SOFIA BRANCH

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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 30 June 2003
(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	9 733	0	9 733	2 071	537	7 125
Claims on financial institutions, net	8 651	2 634	6 017	0	1 390	4 627
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	103 347	0	103 347	24 752	68 046	10 549
Loans to budget	0	0	0	0	0	0
Commercial loans	102 103	0	102 103	23 832	68 087	10 184
Commercial real estate and construction loans	39 147	0	39 147	4 904	26 035	8 208
Other commercial loans	62 956	0	62 956	18 928	42 052	1 976
Agricultural loans	0	0	0	0	0	0
Consumer loans	763	0	763	502	64	197
Housing mortgage loans to individuals	1 583	0	1 583	698	621	264
Other loans	68	0	68	6	62	0
Loans to nonfinancial institutions and other customers, total	104 517	0	104 517	25 038	68 834	10 645
Less: specific provisions	1 170	0	1 170	286	788	96
Assets for resale	0	0	0	0	0	0
Other assets, net	1 700	365	1 335	519	795	21
Intangible assets	2 813	0	2 813	2 813	0	0
Premises and other fixed assets	1 906	0	1 906	1 906	0	0
Assets, total	128 159	2 999	125 160	32 070	70 768	22 322
LIABILITIES, MINORITY INTEREST, AND CAPITAL						
Deposits of financial institutions	62 534	49 571	12 963	12 953	9	1
Demand deposits of banks	0	0	0	0	0	0
Time deposits of banks	62 521	49 571	12 950	12 950	0	0
Deposits of other financial institutions	13	0	13	3	9	1
Deposits of nonfinancial institutions and other customers	54 341	0	54 341	16 631	22 881	14 829
Demand deposits	32 039	0	32 039	13 680	13 894	4 465
Time deposits	15 001	0	15 001	1 712	5 933	7 356
Savings deposits	7 301	0	7 301	1 239	3 054	3 008
Deposits, total	116 875	49 571	67 304	29 584	22 890	14 830
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	8 102	4 567	3 535	1 685	1 600	250
Liabilities, total	124 977	54 138	70 839	31 269	24 490	15 080
Reserves and financial result, total	3 182	2 663	519	519		
Reserves	2 663	2 663	0	0		
Profit/loss, current year	519	0	519	519		
Liabilities, reserves, and financial result, total	128 159	56 801	71 358	31 788	24 490	15 080
Memo: credit substitutes and other off-balance sheet commitments	70 927	18 724	52 203	7 318	35 714	9 171

PIRAEUS BANK, SOFIA BRANCH


INCOME STATEMENT
 (June 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	2 496	89	2 407	639	1323	445
Interest income from claims on financial institutions	135	89	46	9	34	3
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	2 361	0	2 361	630	1289	442
Dividend income	0	0	0	0	0	0
INTEREST EXPENDITURE	1 016	415	601	312	177	112
Interest expenditure on deposits of financial institutions	831	415	416	263	95	58
Interest expenditure on deposits of nonfinancial institutions and other customers	185	0	185	49	82	54
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
INTEREST AND DIVIDEND INCOME, NET	1 480	-326	1 806	327	1146	333
CREDIT PROVISIONS						
Accrued provisions	496	0	496			
Reintegrated provisions	409	0	409			
Credit provisions, net	87	0	87			
TRADING PORTFOLIO GAIN/LOSS	80	28	52			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0			
OTHER NONINTEREST INCOME	1 066	0	1 066			
NONINTEREST EXPENDITURE	1 983	0	1 983			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	556	-298	854			
FOREX REVALUATION GAIN/LOSS	119	11	108			
EXTRAORDINARY GAIN/LOSS	0	0	0			
TAX	156	0	156			
PROFIT/LOSS, NET	519	-287	806			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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
ASSETS				
Vault cash and current accounts with the BNB	4 739	2 918	336	1 485
Claims on financial institutions, net	15 520	29	14 987	504
Claims under repurchase agreements	0	0	0	0
Trading portfolio	5 057	0	4 259	798
Investment portfolio	0	0	0	0
Loans to nonfinancial institutions and other customers, net	84 188	41 366	37 311	5 511
Loans to budget	0	0	0	0
Commercial loans	83 122	40 852	36 937	5 333
Commercial real estate and construction loans	0	0	0	0
Other commercial loans	83 122	40 852	36 937	5 333
Agricultural loans	0	0	0	0
Consumer loans	1 594	1 344	106	144
Housing mortgage loans to individuals	782	91	603	88
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	85 498	42 287	37 646	5 565
Less: specific provisions	1 310	921	335	54
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	1 261	676	472	113
Intangible assets	885	885	0	0
Premises and other fixed assets	2 581	2 581	0	0
Assets, total	114 231	48 455	57 365	8 411
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	18 846	16 882	978	986
Demand deposits of banks	0	0	0	0
Time deposits of banks	10 019	8 100	978	941
Deposits of other financial institutions	8 827	8 782	0	45
Deposits of nonfinancial institutions and other customers	33 935	19 676	7 407	6 852
Demand deposits	15 704	10 998	3 795	911
Time deposits	17 916	8 609	3 531	5 776
Savings deposits	315	69	81	165
Deposits, total	52 781	36 558	8 385	7 838
Borrowings under repurchase agreements	2 500	2 500	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	31 152	4 960	26 192	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	3 447	1 762	1 239	446
Liabilities, total	89 880	45 780	35 816	8 284
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	24 351	24 351		
Shareholder capital	24 000	24 000		
Reserves	-378	-378		
Profit/loss, current year	729	729		
Liabilities, minority interest, and capital, total	114 231	70 131	35 816	8 284
Memo: credit substitutes and other off-balance sheet commitments	6 797	2 099	3 704	994

INCOME STATEMENT
 (June 2003)
 (BGN'000)

PROCREDIT  **BANK**

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	6 150	3 309	2 456	385
Interest income from claims on financial institutions	181	2	178	1
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	158	0	129	29
Interest income from investment portfolio	0	0	0	0
Interest income from loans	5 811	3 307	2 149	355
Dividend income	0	0	0	0
INTEREST EXPENDITURE	1 629	724	832	73
Interest expenditure on deposits of financial institutions	488	394	76	18
Interest expenditure on deposits of nonfinancial institutions and other customers	296	194	47	55
Interest expenditure on borrowings under repurchase agreements	56	56	0	0
Interest expenditure on borrowings	789	80	709	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
INTEREST AND DIVIDEND INCOME, NET	4 521	2 585	1 624	312
CREDIT PROVISIONS				
Accrued provisions	1 258			
Reintegrated provisions	731			
Credit provisions, net	527			
TRADING PORTFOLIO GAIN/LOSS	380			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	627			
NONINTEREST EXPENDITURE	4 131			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	870			
FOREX REVALUATION GAIN/LOSS	-1			
EXTRAORDINARY GAIN/LOSS	-17			
TAX	123			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	729			

PROCREDIT BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 2003**

License granted by the BNB Order No. RD 22-442 of 25 September 2001

Legal registration No. 64 228 , vol. 733, reg. I, p. 116 on company file No. 9478 of Sofia City Court of 2001

Address of the head office 131 Hristo Botev Blvd., Sofia 1233
tel. 02/921 71 00; 921 71 41

Management

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

Shareholders
(shares over 10%)

European Bank for Reconstruction and Development – 20%
International Financial Corporation – 19.2%
IMI – Internationale Micro Investitionen AG – 20.8%
DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH – 20%
Commerzbank AG – 20%

BALANCE SHEET AS OF 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	55 020	23 956	5 629	25 435
Claims on financial institutions, net	26 913	1 058	9 504	16 351
Claims under repurchase agreements	0	0	0	0
Trading portfolio	69 804	27 668	34 556	7 580
Investment portfolio	17 986	1 598	12 521	3 867
Loans to nonfinancial institutions and other customers, net	487 508	102 994	222 237	162 277
Loans to budget	0	0	0	0
Commercial loans	485 563	103 370	218 499	163 694
Commercial real estate and construction loans	65 476	12 712	40 667	12 097
Other commercial loans	420 087	90 658	177 832	151 597
Agricultural loans	4 603	400	3 573	630
Consumer loans	4 277	4 148	17	112
Housing mortgage loans to individuals	6 785	128	4 260	2 397
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	501 228	108 046	226 349	166 833
Less: specific provisions	13 720	5 052	4 112	4 556
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	5	5	0	0
Other assets, net	4 007	1 180	2 520	307
Intangible assets	2 743	2 743	0	0
Premises and other fixed assets	9 851	9 851	0	0
Assets, total	673 837	171 053	286 967	215 817
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	100 126	12 079	18 616	69 431
Demand deposits of banks	3 342	217	2 834	291
Time deposits of banks	94 159	11 500	13 650	69 009
Deposits of other financial institutions	2 625	362	2 132	131
Deposits of nonfinancial institutions and other customers	425 889	150 413	127 805	147 671
Demand deposits	269 922	129 881	72 754	67 287
Time deposits	155 967	20 532	55 051	80 384
Savings deposits	0	0	0	0
Deposits, total	526 015	162 492	146 421	217 102
Borrowings under repurchase agreements	18 626	18 626	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	27 382	0	27 382	0
Subordinated term debt and debt/equity (hybrid) instruments	11 735	0	11 735	0
Other liabilities	39 079	11 308	23 089	4 682
Liabilities, total	622 837	192 426	208 627	221 784
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	51 000	51 000		
Shareholder capital	26 479	26 479		
Reserves	15 677	15 677		
Profit/loss, current year	8 844	8 844		
Liabilities, minority interest, and capital, total	673 837	243 426	208 627	221 784
Memo: credit substitutes and other off-balance sheet commitments	194 201	38 774	130 633	24 794



RAIFFEISENBANK, BULGARIA



INCOME STATEMENT

(June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	17 139	5 179	8 312	3 648
Interest income from claims on financial institutions	356	38	164	154
Interest income from claims under repurchase agreements	20	6	10	4
Interest income from trading portfolio	1 476	1 476	0	0
Interest income from investment portfolio	392	392	0	0
Interest income from loans	14 895	3 267	8 138	3 490
Dividend income	0	0	0	0
INTEREST EXPENDITURE	3 320	924	1 810	586
Interest expenditure on deposits of financial institutions	576	188	218	170
Interest expenditure on deposits of nonfinancial institutions and other customers	1 772	578	778	416
Interest expenditure on borrowings under repurchase agreements	147	147	0	0
Interest expenditure on borrowings	550	11	539	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	275	0	275	0
Interest expenditure on other liabilities	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	13 819	4 255	6 502	3 062
CREDIT PROVISIONS				
Accrued provisions	983			
Reintegrated provisions	825			
Credit provisions, net	158			
TRADING PORTFOLIO GAIN/LOSS	5 365			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	4 661			
NONINTEREST EXPENDITURE	12 120			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	11 567			
FOREX REVALUATION GAIN/LOSS	-16			
EXTRAORDINARY GAIN/LOSS	14			
TAX	2 721			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	8 844			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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%



ROSEXIMBANK

BALANCE SHEET AS OF 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	56 777	43 517	8 303	4 957
Claims on financial institutions, net	153 759	2 457	35 525	115 777
Claims under repurchase agreements	0	0	0	0
Trading portfolio	68 121	64 327	1 018	2 776
Investment portfolio	15 549	14 568	981	0
Loans to nonfinancial institutions and other customers, net	135 501	80 504	32 413	22 584
Loans to budget	1 669	1 669	0	0
Commercial loans	129 532	74 142	33 305	22 085
Commercial real estate and construction loans	38 210	15 399	17 024	5 787
Other commercial loans	91 322	58 743	16 281	16 298
Agricultural loans	2 956	2 475	481	0
Consumer loans	5 556	3 951	123	1 482
Housing mortgage loans to individuals	542	378	151	13
Other loans	484	484	0	0
Loans to nonfinancial institutions and other customers, total	140 739	83 099	34 060	23 580
Less: specific provisions	5 238	2 595	1 647	996
Assets for resale	445	445	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	14 396	13 085	230	1 081
Intangible assets	1 858	1 858	0	0
Premises and other fixed assets	24 782	24 782	0	0
Assets, total	471 188	245 543	78 470	147 175
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	59 091	4 095	54 321	675
Demand deposits of banks	2 312	2 312	0	0
Time deposits of banks	52 221	0	52 221	0
Deposits of other financial institutions	4 558	1 783	2 100	675
Deposits of nonfinancial institutions and other customers	368 347	138 726	87 955	141 666
Demand deposits	156 005	83 352	42 883	29 770
Time deposits	194 932	46 236	42 567	106 129
Savings deposits	17 410	9 138	2 505	5 767
Deposits, total	427 438	142 821	142 276	142 341
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	3	3	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	3 159	2 325	556	278
Liabilities, total	430 600	145 149	142 832	142 619
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	40 588	40 588		
Shareholder capital	40 000	40 000		
Reserves	465	465		
Profit/loss, current year	123	123		
Liabilities, minority interest, and capital, total	471 188	185 737	142 832	142 619
Memo: credit substitutes and other off-balance sheet commitments	25 737	13 790	8 930	3 017

INCOME STATEMENT

(June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	10 131	5 414	2 579	2 138
Interest income from claims on financial institutions	1 330	108	395	827
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	2 341	2 037	51	253
Interest income from investment portfolio	2	2	0	0
Interest income from loans	6 456	3 265	2 133	1 058
Dividend income	2	2	0	0
INTEREST EXPENDITURE	6 218	1 784	1 619	2 815
Interest expenditure on deposits of financial institutions	935	20	876	39
Interest expenditure on deposits of nonfinancial institutions and other customers	5 271	1 752	743	2 776
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	12	12	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
INTEREST AND DIVIDEND INCOME, NET	3 913	3 630	960	-677
CREDIT PROVISIONS				
Accrued provisions	4 282			
Reintegrated provisions	4 449			
Credit provisions, net	-167			
TRADING PORTFOLIO GAIN/LOSS	346			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	62			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	2 591			
NONINTEREST EXPENDITURE	8 764			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	-1 685			
FOREX REVALUATION GAIN/LOSS	674			
EXTRAORDINARY GAIN/LOSS	1 153			
TAX	19			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	123			



ROSEXIMBANK



ROSEXIMBANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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 ¹

Supervisory Board DZI AD, represented by Vesela Ognyanova Kyuleva – Chairman
Asen Raikov Oshanov – Deputy Chairman
DZI General Insurance AD, represented by Milena Kamenova Plocheva
Contract Holding Company, represented by Yuriy Alexandrov Kyulev
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%)²**

¹ By notification letter No. 1729-0414 of 23 July 2003 Roseximbank informs about a Resolution of the Managing Board of the bank on the election of a procurator – Lyubomir Antonov Karimanski. This election is subject to entry in the Register of the Commercial Companies.

² Further information from the shareholders of Roseximbank is expected.

BALANCE SHEET AS OF 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	44 342	14 949	2 173	27 220
Claims on financial institutions, net	158 878	10 512	11 820	136 546
Claims under repurchase agreements	0	0	0	0
Trading portfolio	29 673	21 135	866	7 672
Investment portfolio	232	228	4	0
Loans to nonfinancial institutions and other customers, net	364 473	241 764	80 516	42 193
Loans to budget	0	0	0	0
Commercial loans	184 767	62 689	81 847	40 231
Commercial real estate and construction loans	0	0	0	0
Other commercial loans	184 767	62 689	81 847	40 231
Agricultural loans	832	832	0	0
Consumer loans	134 427	134 427	0	0
Housing mortgage loans to individuals	4 055	4 055	0	0
Other loans	60 316	53 458	2 836	4 022
Loans to nonfinancial institutions and other customers, total	384 397	255 461	84 683	44 253
Less: specific provisions	19 924	13 697	4 167	2 060
Assets for resale	862	862	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	8 184	7 533	449	202
Intangible assets	1 037	1 037	0	0
Premises and other fixed assets	30 289	30 289	0	0
Assets, total	637 970	328 309	95 828	213 833
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	12 482	12 198	201	83
Demand deposits of banks	77	5	0	72
Time deposits of banks	10 000	10 000	0	0
Deposits of other financial institutions	2 405	2 193	201	11
Deposits of nonfinancial institutions and other customers	512 787	219 994	79 199	213 594
Demand deposits	146 468	120 377	9 613	16 478
Time deposits	215 581	82 164	41 004	92 413
Savings deposits	150 738	17 453	28 582	104 703
Deposits, total	525 269	232 192	79 400	213 677
Borrowings under repurchase agreements	6 000	6 000	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	101	101	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	19 999	14 578	3 098	2 323
Liabilities, total	551 369	252 871	82 498	216 000
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	86 601	86 601		
Shareholder capital	28 530	28 530		
Reserves	48 341	48 341		
Profit/loss, current year	9 730	9 730		
Liabilities, minority interest, and capital, total	637 970	339 472	82 498	216 000
Memo: credit substitutes and other off-balance sheet commitments	73 282	35 494	31 479	6 309

SG ЕКСПРЕСБАНК

SG EXPRESSBANK


INCOME STATEMENT
 (June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	20 245	15 028	2 920	2 297
Interest income from claims on financial institutions	1 455	39	369	1 047
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	458	458	0	0
Interest income from investment portfolio	0	0	0	0
Interest income from loans	18 332	14 531	2 551	1 250
Dividend income	0	0	0	0
INTEREST EXPENDITURE	4 463	3 060	616	787
Interest expenditure on deposits of financial institutions	208	194	10	4
Interest expenditure on deposits of nonfinancial institutions and other customers	4 251	2 862	606	783
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
INTEREST AND DIVIDEND INCOME, NET	15 782	11 968	2 304	1 510
CREDIT PROVISIONS				
Accrued provisions	7 483			
Reintegrated provisions	8 965			
Credit provisions, net	-1 482			
TRADING PORTFOLIO GAIN/LOSS	209			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	8 254			
NONINTEREST EXPENDITURE	14 259			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	11 468			
FOREX REVALUATION GAIN/LOSS	1 251			
EXTRAORDINARY GAIN/LOSS	0			
TAX	2 989			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	9 730			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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 30 June 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	1 069	0	1 069	868	172	29
Claims on financial institutions, net	9 976	4 567	5 409	5	5 230	174
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	0	0	0	0	0	0
Investment portfolio	26 954	0	26 954	0	20 943	6 011
Loans to nonfinancial institutions and other customers, net	61	0	61	17	15	29
Loans to budget	0	0	0	0	0	0
Commercial loans	218	0	218	218	0	0
Commercial real estate and construction loans	0	0	0	0	0	0
Other commercial loans	218	0	218	218	0	0
Agricultural loans	0	0	0	0	0	0
Consumer loans	62	0	62	17	15	30
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	280	0	280	235	15	30
Less: specific provisions	219	0	219	218	0	1
Assets for resale	0	0	0	0	0	0
Other assets, net	60	0	60	47	13	0
Intangible assets	783	0	783	783	0	0
Premises and other fixed assets	116	0	116	116	0	0
Assets, total	39 019	4 567	34 452	1 836	26 373	6 243
LIABILITIES, MINORITY INTEREST, AND CAPITAL						
Deposits of financial institutions	3 457	3 457	0	0	0	0
Demand deposits of banks	2 601	2 601	0	0	0	0
Time deposits of banks	856	856	0	0	0	0
Deposits of other financial institutions	0	0	0	0	0	0
Deposits of nonfinancial institutions and other customers	9 065	0	9 065	1 206	2 022	5 837
Demand deposits	3 681	0	3 681	1 142	1 120	1 419
Time deposits	5 384	0	5 384	64	902	4 418
Savings deposits	0	0	0	0	0	0
Deposits, total	12 522	3 457	9 065	1 206	2 022	5 837
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	125	7	118	72	13	33
Liabilities, total	38 485	29 302	9 183	1 278	2 035	5 870
Reserves and financial result, total	534	191	343	343		
Reserves	191	191	0	0		
Profit/loss, current year	343	0	343	343		
Liabilities, reserves, and financial result, total	39 019	29 493	9 526	1 621	2 035	5 870
Memo: credit substitutes and other off-balance sheet commitments	383	0	383	2	353	28

INCOME STATEMENT

(June 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	1 075	77	998	12	644	342
Interest income from claims on financial institutions	187	77	110	0	109	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	875	0	875	0	535	340
Interest income from loans	13	0	13	12	0	1
Dividend income	0	0	0	0	0	0
INTEREST EXPENDITURE	118	29	89	9	20	60
Interest expenditure on deposits of financial institutions	40	29	11	0	3	8
Interest expenditure on deposits of nonfinancial institutions and other customers	78	0	78	9	17	52
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
INTEREST AND DIVIDEND INCOME, NET	957	48	909	3	624	282
CREDIT PROVISIONS						
Accrued provisions	11	0	11			
Reintegrated provisions	44	0	44			
Credit provisions, net	-33	0	-33			
TRADING PORTFOLIO GAIN/LOSS	0	0	0			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0			
OTHER NONINTEREST INCOME	72	0	72			
NONINTEREST EXPENDITURE	612	0	612			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	450	48	402			
FOREX REVALUATION GAIN/LOSS	-2	0	-2			
EXTRAORDINARY GAIN/LOSS	1	0	1			
TAX	106	0	106			
PROFIT/LOSS, NET	343	48	295			



T. C. ZIRAAT BANK, SOFIA BRANCH



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	1 443	697	137	609
Claims on financial institutions, net	5 983	12	2 824	3 147
Claims under repurchase agreements	0	0	0	0
Trading portfolio	404	404	0	0
Investment portfolio	76	76	0	0
Loans to nonfinancial institutions and other customers, net	8 121	2 161	2 753	3 207
Loans to budget	0	0	0	0
Commercial loans	9 690	4 830	1 693	3 167
Commercial real estate and construction loans	5 373	2 811	846	1 716
Other commercial loans	4 317	2 019	847	1 451
Agricultural loans	289	152	137	0
Consumer loans	1 318	346	935	37
Housing mortgage loans to individuals	150	0	103	47
Other loans	81	81	0	0
Loans to nonfinancial institutions and other customers, total	11 528	5 409	2 868	3 251
Less: specific provisions	3 407	3 248	115	44
Assets for resale	1 533	1 533	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	764	525	198	41
Intangible assets	191	191	0	0
Premises and other fixed assets	6 835	6 835	0	0
Assets, total	25 350	12 434	5 912	7 004
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	901	901	0	0
Demand deposits of banks	0	0	0	0
Time deposits of banks	900	900	0	0
Deposits of other financial institutions	1	1	0	0
Deposits of nonfinancial institutions and other customers	8 121	2 906	1 603	3 612
Demand deposits	2 445	1 658	312	475
Time deposits	5 255	985	1 212	3 058
Savings deposits	421	263	79	79
Deposits, total	9 022	3 807	1 603	3 612
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	222	222	0	0
Subordinated term debt and debt/equity (hybrid) instruments	1 026	0	536	490
Other liabilities	620	246	254	120
Liabilities, total	10 890	4 275	2 393	4 222
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	14 460	14 460		
Shareholder capital	10 000	10 000		
Reserves	5 657	5 657		
Profit/loss, current year	-1 197	-1 197		
Liabilities, minority interest, and capital, total	25 350	18 735	2 393	4 222
Memo: credit substitutes and other off-balance sheet commitments	525	494	31	0



TEXIM PRIVATE ENTREPRENEURIAL BANK



INCOME STATEMENT

(June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	663	147	163	353
Interest income from claims on financial institutions	62	1	36	25
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	601	146	127	328
Dividend income	0	0	0	0
INTEREST EXPENDITURE	122	23	46	53
Interest expenditure on deposits of financial institutions	4	4	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	70	14	23	33
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	42	0	23	19
Interest expenditure on other liabilities	1	0	0	1
INTEREST AND DIVIDEND INCOME, NET	541	124	117	300
CREDIT PROVISIONS				
Accrued provisions	673			
Reintegrated provisions	109			
Credit provisions, net	564			
TRADING PORTFOLIO GAIN/LOSS	5			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	338			
NONINTEREST EXPENDITURE	1 207			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	-887			
FOREX REVALUATION GAIN/LOSS	-310			
EXTRAORDINARY GAIN/LOSS	0			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	-1 197			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	1 623	842	204	577
Claims on financial institutions, net	8 883	0	383	8 500
Claims under repurchase agreements	0	0	0	0
Trading portfolio	8 743	8 743	0	0
Investment portfolio	0	0	0	0
Loans to nonfinancial institutions and other customers, net	17 974	10 930	3 016	4 028
Loans to budget	0	0	0	0
Commercial loans	15 166	8 189	3 016	3 961
Commercial real estate and construction loans	4 505	1 201	1 929	1 375
Other commercial loans	10 661	6 988	1 087	2 586
Agricultural loans	2 237	2 109	0	128
Consumer loans	180	82	0	98
Housing mortgage loans to individuals	2	2	0	0
Other loans	4 165	4 141	0	24
Loans to nonfinancial institutions and other customers, total	21 750	14 523	3 016	4 211
Less: specific provisions	3 776	3 593	0	183
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	11	10	1	0
Other assets, net	684	634	10	40
Intangible assets	190	190	0	0
Premises and other fixed assets	2 939	2 939	0	0
Assets, total	41 047	24 288	3 614	13 145
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	1 063	1 063	0	0
Demand deposits of banks	0	0	0	0
Time deposits of banks	500	500	0	0
Deposits of other financial institutions	563	563	0	0
Deposits of nonfinancial institutions and other customers	16 517	2 707	814	12 996
Demand deposits	6 898	2 215	225	4 458
Time deposits	9 573	446	589	8 538
Savings deposits	46	46	0	0
Deposits, total	17 580	3 770	814	12 996
Borrowings under repurchase agreements	4 283	4 283	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	4 437	4 437	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	1 003	383	15	605
Liabilities, total	27 303	12 873	829	13 601
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	13 744	13 744		
Shareholder capital	30 000	30 000		
Reserves	-17 390	-17 390		
Profit/loss, current year	1 134	1 134		
Liabilities, minority interest, and capital, total	41 047	26 617	829	13 601
Memo: credit substitutes and other off-balance sheet commitments	5 954	5 333	318	303

INCOME STATEMENT

(June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	1 691	958	249	484
Interest income from claims on financial institutions	40	1	24	15
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	345	309	0	36
Interest income from investment portfolio	0	0	0	0
Interest income from loans	1 306	648	225	433
Dividend income	0	0	0	0
INTEREST EXPENDITURE	288	80	11	197
Interest expenditure on deposits of financial institutions	21	21	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	237	29	11	197
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	30	30	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
INTEREST AND DIVIDEND INCOME, NET	1 403	878	238	287
CREDIT PROVISIONS				
Accrued provisions	187			
Reintegrated provisions	747			
Credit provisions, net	-560			
TRADING PORTFOLIO GAIN/LOSS	159			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	257			
NONINTEREST EXPENDITURE	1 338			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	1 041			
FOREX REVALUATION GAIN/LOSS	93			
EXTRAORDINARY GAIN/LOSS	0			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	1 134			



TOKUDA BANK



TOKUDA BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	10 517	7 410	1 308	1 799
Claims on financial institutions, net	54 417	9	22 762	31 646
Claims under repurchase agreements	0	0	0	0
Trading portfolio	37 392	6 811	19 982	10 599
Investment portfolio	2 424	253	2 171	0
Loans to nonfinancial institutions and other customers, net	103 301	23 565	59 621	20 115
Loans to budget	0	0	0	0
Commercial loans	103 443	22 424	60 643	20 376
Commercial real estate and construction loans	48 877	3 095	35 850	9 932
Other commercial loans	54 566	19 329	24 793	10 444
Agricultural loans	450	450	0	0
Consumer loans	1 140	1 065	46	29
Housing mortgage loans to individuals	142	0	142	0
Other loans	3 133	393	1 266	1 474
Loans to nonfinancial institutions and other customers, total	108 308	24 332	62 097	21 879
Less: specific provisions	5 007	767	2 476	1 764
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	500	500	0	0
Other assets, net	1 936	790	786	360
Intangible assets	675	675	0	0
Premises and other fixed assets	2 939	2 939	0	0
Assets, total	214 101	42 952	106 630	64 519
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	191	44	2	145
Demand deposits of banks	137	5	0	132
Time deposits of banks	0	0	0	0
Deposits of other financial institutions	54	39	2	13
Deposits of nonfinancial institutions and other customers	121 707	40 546	31 260	49 901
Demand deposits	43 860	25 569	7 887	10 404
Time deposits	74 632	14 854	22 681	37 097
Savings deposits	3 215	123	692	2 400
Deposits, total	121 898	40 590	31 262	50 046
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	28 682	322	21 514	6 846
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	22 646	6 251	7 002	9 393
Liabilities, total	173 226	47 163	59 778	66 285
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	40 875	40 875		
Shareholder capital	17 423	17 423		
Reserves	19 909	19 909		
Profit/loss, current year	3 543	3 543		
Liabilities, minority interest, and capital, total	214 101	88 038	59 778	66 285
Memo: credit substitutes and other off-balance sheet commitments	22 330	15 832	4 513	1 985



UNIONBANK



UNIONBANK

INCOME STATEMENT
 (June 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	6 605	1 376	4 062	1 167
Interest income from claims on financial institutions	314	0	158	156
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	991	160	560	271
Interest income from investment portfolio	73	0	48	25
Interest income from loans	5 227	1 216	3 296	715
Dividend income	0	0	0	0
INTEREST EXPENDITURE	2 280	221	995	1 064
Interest expenditure on deposits of financial institutions	3	3	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	1 573	203	555	815
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	537	3	406	128
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	167	12	34	121
INTEREST AND DIVIDEND INCOME, NET	4 325	1 155	3 067	103
CREDIT PROVISIONS				
Accrued provisions	2 368			
Reintegrated provisions	2 382			
Credit provisions, net	-14			
TRADING PORTFOLIO GAIN/LOSS	1 298			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	143			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	2 848			
NONINTEREST EXPENDITURE	5 080			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	3 548			
FOREX REVALUATION GAIN/LOSS	1 064			
EXTRAORDINARY GAIN/LOSS	20			
TAX	1 089			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	3 543			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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. 02/9153 333; 9153 309

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 – 21.83%
EBRD – 15%
Boras – 14.14%



BALANCE SHEET AS OF 30 June 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	152 980	68 790	14 482	69 708
Claims on financial institutions, net	171 784	5 325	23 374	143 085
Claims under repurchase agreements	8 600	0	8 206	394
Trading portfolio	227 333	58 950	44 049	124 334
Investment portfolio	78 095	3 225	60 740	14 130
Loans to nonfinancial institutions and other customers, net	867 764	528 462	293 464	45 838
Loans to budget	2 876	2 876	0	0
Commercial loans	653 795	316 230	292 356	45 209
Commercial real estate and construction loans	36 066	18 588	14 585	2 893
Other commercial loans	617 729	297 642	277 771	42 316
Agricultural loans	43 133	38 128	4 483	522
Consumer loans	146 915	146 883	23	9
Housing mortgage loans to individuals	50 280	48 287	1 181	812
Other loans	1 742	1 742	0	0
Loans to nonfinancial institutions and other customers, total	898 741	554 146	298 043	46 552
Less: specific provisions	30 977	25 684	4 579	714
Assets for resale	1 095	1 095	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	23 733	15 291	5 436	3 006
Intangible assets	26 709	26 709	0	0
Premises and other fixed assets	65 134	65 134	0	0
Assets, total	1 623 227	772 981	449 751	400 495
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	38 289	8 231	23 363	6 695
Demand deposits of banks	12 978	2 610	5 401	4 967
Time deposits of banks	17 313	2 000	14 926	387
Deposits of other financial institutions	7 998	3 621	3 036	1 341
Deposits of nonfinancial institutions and other customers	1 253 098	525 405	315 723	411 970
Demand deposits	408 531	306 901	52 865	48 765
Time deposits	516 634	152 199	158 878	205 557
Savings deposits	327 933	66 305	103 980	157 648
Deposits, total	1 291 387	533 636	339 086	418 665
Borrowings under repurchase agreements	2 598	2 598	0	0
Short-term borrowings	28	0	0	28
Long-term borrowings	12 697	11 719	978	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	65 929	53 091	7 513	5 325
Liabilities, total	1 372 639	601 044	347 577	424 018
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	250 588	250 588		
Shareholder capital	75 964	75 964		
Reserves	149 601	149 601		
Profit/loss, current year	25 023	25 023		
Liabilities, minority interest, and capital, total	1 623 227	851 632	347 577	424 018
Memo: credit substitutes and other off-balance sheet commitments	119 154	76 299	25 811	17 044

INCOME STATEMENT

(June 2003)

(BGN'000)



UNITED BULGARIAN BANK

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	48 383	31 988	11 656	4 739
Interest income from claims on financial institutions	1 911	150	341	1 420
Interest income from claims under repurchase agreements	290	0	247	43
Interest income from trading portfolio	4 993	2 112	1 207	1 674
Interest income from investment portfolio	1 488	93	1 208	187
Interest income from loans	39 493	29 425	8 653	1 415
Dividend income	208	208	0	0
INTEREST EXPENDITURE	6 652	3 694	1 876	1 082
Interest expenditure on deposits of financial institutions	296	120	130	46
Interest expenditure on deposits of nonfinancial institutions and other customers	5 719	3 001	1 684	1 034
Interest expenditure on borrowings under repurchase agreements	199	137	62	0
Interest expenditure on borrowings	438	436	0	2
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	41 731	28 294	9 780	3 657
CREDIT PROVISIONS				
Accrued provisions	13 603			
Reintegrated provisions	15 004			
Credit provisions, net	-1 401			
TRADING PORTFOLIO GAIN/LOSS	5 497			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	-1 455			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	24 518			
NONINTEREST EXPENDITURE	41 320			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	30 372			
FOREX REVALUATION GAIN/LOSS	1 011			
EXTRAORDINARY GAIN/LOSS	1 327			
TAX	7 687			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	25 023			



UNITED BULGARIAN BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 JUNE 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 Tourkolias
- Georgius Aronis

Shareholders
(shares over 10%)

National Bank of Greece – 89.9%

European Bank for Reconstruction and Development – 10%