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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-October 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 also published.

6. The West-East Bank is licensed to conduct bank activity by Order RD 22-1067 of 13 August 2003 of the BNB Governor. The bank is registered by Resolution No. 1 of the Sofia City Court dated 28 August 2003.

I. Banking Supervision Regulations

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

Banks	Open positions to capital base (%)
Group I	-7.48
Group II	-2.46
Banking system, total*	-6.28

* Excluding Group III banks.

Source: BNB.

CAPITAL ADEQUACY OF COMMERCIAL BANKS AS OF 30 SEPTEMBER 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	1 565 482	1 000 235	6 916 104	22.64	14.46	12.92
Group II	491 219	395 705	2 037 788	24.11	19.42	15.23
Banking system, total*	2 056 701	1 395 940	8 953 892	22.97	15.59	13.41

* Excluding Group III banks.

Source: BNB.

**CREDIT PORTFOLIO OF COMMERCIAL BANKS (CREDITS TO FINANCIAL AND
NONFINANCIAL INSTITUTIONS) AS OF 30 SEPTEMBER 2003**
(under Regulation No. 9 of the BNB)

Bank groups	Credits	September 2003
Group I	TOTAL (BGN'000)	8 324 477
	Standard (%)	94.35
	Watch (%)	2.33
	Substandard (%)	0.67
	Doubtfull (%)	0.84
	Loss (%)	1.81
	Provisions (%)	3.22
Group II	TOTAL (BGN'000)	2 257 081
	Standard (%)	93.23
	Watch (%)	2.02
	Substandard (%)	1.74
	Doubtfull (%)	0.68
	Loss (%)	2.33
	Provisions (%)	3.44
Group III	TOTAL (BGN'000)	811 210
	Standard (%)	93.29
	Watch (%)	6.42
	Substandard (%)	0.23
	Doubtfull (%)	0.00
	Loss (%)	0.06
	Provisions (%)	1.71
Banking system, total	TOTAL (BGN'000)	11 392 768
	Standard (%)	94.05
	Watch (%)	2.56
	Substandard (%)	0.85
	Doubtfull (%)	0.75
	Loss (%)	1.79
	Provisions (%)	3.16

Source: BNB.

**CREDIT PORTFOLIO OF COMMERCIAL BANKS (CREDITS TO
NONFINANCIAL INSTITUTIONS) AS OF 30 SEPTEMBER 2003**
(under Regulation No. 9 of the BNB)

Bank groups	Credits	September 2003
Group I	TOTAL (BGN'000)	6 132 505
	Standard (%)	92.33
	Watch (%)	3.17
	Substandard (%)	0.91
	Doubtfull (%)	1.14
	Loss (%)	2.45
	Provisions (%)	4.36
Group II	TOTAL (BGN'000)	1 663 639
	Standard (%)	90.99
	Watch (%)	2.58
	Substandard (%)	2.36
	Doubtfull (%)	0.92
	Loss (%)	3.14
	Provisions (%)	4.59
Group III	TOTAL (BGN'000)	494 900
	Standard (%)	89.00
	Watch (%)	10.53
	Substandard (%)	0.38
	Doubtfull (%)	0.00
	Loss (%)	0.10
	Provisions (%)	2.81
Banking system, total	TOTAL (BGN'000)	8 291 044
	Standard (%)	91.87
	Watch (%)	3.49
	Substandard (%)	1.17
	Doubtfull (%)	1.03
	Loss (%)	2.45
	Provisions (%)	4.32

Source: BNB.

LIQUIDITY OF COMMERCIAL BANKS AS OF 30 SEPTEMBER 2003

(under Regulation No. 11 of the BNB)

(BGN'000)

Position	Total
Group I	
Liquid assets, total	2 507 448
ASSETS, TOTAL – inflow	11 568 437
ATTRACTED FUNDS, TOTAL (DEPOSITS)	10 493 839
Coefficient of liquid assets	23.89
Adjusted coefficient of liquid assets to deposits	
Group II	
Liquid assets, total	715 740
ASSETS, TOTAL – inflow	3 025 341
ATTRACTED FUNDS, TOTAL (DEPOSITS)	2 704 502
Coefficient of liquid assets	26.46
Adjusted coefficient of liquid assets to deposits	
Group III	
Liquid assets, total	201 823
ASSETS, TOTAL – inflow	917 917
ATTRACTED FUNDS, TOTAL (DEPOSITS)	896 945
Coefficient of liquid assets	22.50
Adjusted coefficient of liquid assets to deposits	
BANKING SYSTEM, TOTAL	
Liquid assets, total	3 425 011
ASSETS, TOTAL – inflow	15 511 695
ATTRACTED FUNDS, TOTAL (DEPOSITS)	14 095 286
Coefficient of liquid assets	24.30
Adjusted coefficient of liquid assets to deposits	

Source: BNB.

HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups		September 2003
Group I	Primary liquidity	9.45
	Secondary liquidity	23.89
Group II	Primary liquidity	9.67
	Secondary liquidity	26.46
Group III	Primary liquidity	6.67
	Secondary liquidity	22.50
Banking system, total	Primary liquidity	9.3
	Secondary liquidity	24.3

Source: BNB.

II. Balance Sheets and Income Statements

(as of September 2003)

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BALANCE SHEET OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
ASSETS					
Vault cash and current accounts with the BNB	1 180 732		580 153	119 713	480 866
Claims on financial institutions					
Demand deposits with banks	350 752	3 491	38 015	136 839	172 407
Time deposits with banks	2 612 581	173 630	144 427	884 936	1 409 588
Loans to banks	21 912	0	4 288	5 870	11 754
Other claims on banks	11 746	0	1 183	6 596	3 967
Loans to other financial institutions	104 733	85 557	5 888	5 592	7 696
Claims on financial institutions, total	3 101 724	262 678	193 801	1 039 833	1 605 412
Less: specific provisions	1 816		722	766	328
Claims on financial institutions, net	3 099 908	262 678	193 079	1 039 067	1 605 084
Claims under repurchase agreements	150 104	0	69 544	70 958	9 602
Trading portfolio	1 339 901	47	683 074	316 409	340 371
Investment portfolio					
Investments held to maturity	1 185 076	0	390 149	523 833	271 094
Investments available for sale	481 102	0	149 703	230 049	101 350
Loans to nonfinancial institutions and other customers					
Loans to budget	20 757		20 757	0	0
Commercial loans					
Commercial real estate and construction loans	1 408 745		412 444	789 450	206 851
Other commercial loans	4 554 298		2 215 636	1 708 784	629 878
Agricultural loans	186 732		154 196	25 050	7 486
Consumer loans	1 525 675		1 508 482	13 639	3 554
Housing mortgage loans to individuals	335 643		284 615	34 566	16 462
Other loans	259 194	0	148 602	73 096	37 496
Loans to nonfinancial institutions and other customers, total	8 291 044	0	4 744 732	2 644 585	901 727
Less: specific provisions	348 103		223 879	64 490	59 734
Loans to nonfinancial institutions and other customers, net	7 942 941	0	4 520 853	2 580 095	841 993
Memo: purchased loans	9 746				
Assets for resale	9 394		9 394	0	0
Investments in unconsolidated subsidiaries and associated companies	27 652		27 651	1	0
Other assets					
Hedging derivatives	990	0	983	7	0
Interest receivable	96 792	188	46 740	36 783	13 081
Other assets	174 138	62	138 749	11 902	23 425
Other assets, total	271 920	250	186 472	48 692	36 506
Less: specific provisions	25 090		17 595	2 403	5 092
Other assets, net	246 830	250	168 877	46 289	31 414
Intangible assets	130 330		130 330	0	0
Premises and other fixed assets	592 260		592 260	0	0
Assets, total	16 386 230	262 975	7 515 067	4 926 414	3 681 774

(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	108 767	3 075	63 801	27 244	14 647
Time deposits of banks	749 234	167 658	144 767	279 775	157 034
Deposits of other financial institutions	360 620	3 758	181 331	133 477	42 054
Deposits of nonfinancial institutions and other customers					
Demand deposits	4 354 808	0	2 728 888	832 909	793 011
Time deposits	5 523 902	0	1 850 970	1 532 903	2 140 029
Savings deposits	1 593 129	0	780 610	311 511	501 008
Deposits, total	12 690 460	174 491	5 750 367	3 117 819	3 647 783
Borrowings under repurchase agreements	202 907	0	129 469	70 864	2 574
Short-term borrowings					
From the BNB	35		0	0	35
From banks	112 679	0	7 410	8 129	97 140
Other	30 262	0	15 262	9 289	5 711
Long-term borrowings	531 097	26 901	83 690	388 637	31 869
Memo: borrowings from banks	355 297	26 901	20 894	307 502	0
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	17 803		1 000	16 323	480
Debt/equity (hybrid) instruments	48 078		0	31 293	16 785
Other liabilities					
Trading portfolio liabilities	11 303	86	1 283	3 224	6 710
Hedging derivatives	5 660	0	0	4 462	1 198
Interest payable	63 949	158	33 026	17 783	12 982
Specific provisions on off-balance sheet commitments	59 340	0	6 638	3 176	49 526
Other liabilities	444 720	22 871	250 777	83 454	87 618
Liabilities, total	14 218 293	224 507	6 278 922	3 754 453	3 960 411
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	65 795	10 173	55 622		
Statutory reserves	265 274		265 274		
Other reserves	396 868	0	396 868		
Cumulative forex translation adjustment	0		0		
Other equity components					
Revaluation – fixed assets	197 764	718	197 046		
Revaluation – investments available for sale	5 544	-83	5 627		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	293 663		293 663		
One-off effect of the change in accounting regime	21 404	0	21 404		
Equity capital, total	2 167 937	10 808	2 157 129		
Liabilities, minority interest, and capital, total	16 386 230	235 315	8 436 051	3 754 453	3 960 411
Memo: credit substitutes and other off-balance sheet commitments	2 616 607	18 111	1 018 182	921 511	658 803

INCOME STATEMENT OF THE BANKING SYSTEM

(September 2003)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME					
Interest income from demand deposits with banks	1 790	29	988	320	453
Interest income from time deposits with banks	38 215	1 411	3 413	17 969	15 422
Interest income from loans to banks	632	0	19	173	440
Interest income from other claims on banks	59	0	1	1	57
Interest income from loans to other financial institutions	3 129	2 329	262	107	431
Interest income from claims under repurchase agreements	2 204	0	1 554	554	96
Interest income from trading portfolio	60 076	0	36 307	12 030	11 739
Interest income from investment portfolio	54 562	0	22 234	21 262	11 066
Bulgarian government securities	34 345		21 539	10 872	1 934
Other domestic debt securities	1 537	0	695	842	0
Debt securities issued by foreign governments and international financial institutions	9 216		0	5 631	3 585
Other foreign debt securities	9 464	0	0	3 917	5 547
Interest income from loans	563 749	0	356 466	141 084	66 199
Loans to budget	883		883	0	0
Commercial real estate and construction loans	89 784		25 399	43 542	20 843
Other commercial loans	285 428		155 554	88 761	41 113
Agricultural loans	12 381		9 695	2 333	353
Consumer loans	138 469		135 842	1 284	1 343
Housing mortgage loans to individuals	25 431		21 821	1 924	1 686
Other loans	11 373	0	7 272	3 240	861
Dividend income	1 652	0	1 652	0	0
Interest and dividend income, total	726 068	3 769	422 896	193 500	105 903
INTEREST EXPENDITURE					
Interest expenditure on deposits of banks	14 472	1 549	4 244	6 600	2 079
Interest expenditure on deposits of other financial institutions	8 810	31	6 378	1 434	967
Interest expenditure on demand deposits of nonfinancial institutions and other customers	17 747	0	10 782	4 172	2 793
Interest expenditure on time deposits of nonfinancial institutions and other customers	110 411	0	49 489	25 712	35 210
Interest expenditure on savings deposits of nonfinancial institutions and other customers	12 909	0	9 494	1 580	1 835
Interest expenditure on borrowings under repurchase agreements	3 138	0	2 285	749	104
Interest expenditure on short-term borrowings	1 341	0	486	275	580
Interest expenditure on long-term borrowings	15 687	29	2 769	11 041	1 848
Interest expenditure on subordinated term debt	617	0	39	552	26
Interest expenditure on debt/equity (hybrid) instruments	1 723		0	537	1 186
Interest expenditure on other liabilities	1 023		26	72	924
Interest expenditure, total	187 878	1 610	85 992	52 724	47 552
INTEREST AND DIVIDEND INCOME, NET	538 190	2159	336 904	140 776	58 351

(continued)

(continued)		(BGN'000)			
	Total	Including			
		Related parties	BGN	EUR	Other currencies
CREDIT PROVISIONS	172 343	0			
Accrued provisions	190 508	302			
Reintegrated provisions	-18 165	-302			
Credit provisions, net					
TRADING PORTFOLIO GAIN/LOSS	37 272	0			
Gain/loss on securities trading portfolio	11 220	6			
Gain/loss on derivatives held for trading	48 492	6			
Trading portfolio gain/loss, total					
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	10 977	0			
Gain/loss on investments available for sale					
Gain/loss on instruments effectively hedging investments available for sale	-507	0			
	7 319	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY					
OTHER NONINTEREST INCOME	50 895	27			
Loan servicing income	13 684	1			
Fee income on off-balance sheet accounts	60 946	0			
Service charges on deposits	81 647	25			
Other fees and commissions	238	0			
Gain/loss on assets held for resale	5 970	0			
Gain/loss on sale of other assets	19 733	0			
Other noninterest income					
NONINTEREST EXPENDITURE	187 898				
Salary, social security, and pension expenditure	105 251				
Occupancy expenditure, net	6 403				
External service expenditure paid to shareholders and affiliates	106 958	3 432			
Other external service expenditure	100 015	27			
Other noninterest expenditure					
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS	349 224	-939			
	26 395	22			
FOREX REVALUATION GAIN/LOSS					
	3 455	0			
EXTRAORDINARY GAIN/LOSS					
	85 411				
TAX					
	0				
MINORITY INTEREST					
	293 663	-917			
PROFIT/LOSS, NET					

BALANCE SHEET OF GROUP I BANKS AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	915 895	432 457	84 809	398 629
Claims on financial institutions				
Demand deposits with banks	260 524	6 346	117 634	136 544
Time deposits with banks	1 898 435	73 610	674 023	1 150 802
Loans to banks	18 121	497	5 870	11 754
Other claims on banks	11 326	1 183	6 180	3 963
Loans to other financial institutions	3 566	278	3 288	0
Claims on financial institutions, total	2 191 972	81 914	806 995	1 303 063
Less: specific provisions	594	379	13	202
Claims on financial institutions, net	2 191 378	81 535	806 982	1 302 861
Claims under repurchase agreements	120 074	51 227	60 333	8 514
Trading portfolio	796 342	390 728	182 716	222 898
Investment portfolio				
Investments held to maturity	1 170 456	390 149	514 998	265 309
Investments available for sale	387 516	104 344	187 799	95 373
Loans to nonfinancial institutions and other customers				
Loans to budget	16 208	16 208	0	0
Commercial loans				
Commercial real estate and construction loans	843 428	260 181	461 234	122 013
Other commercial loans	3 190 528	1 562 592	1 193 653	434 283
Agricultural loans	104 072	88 626	11 358	4 088
Consumer loans	1 479 829	1 468 130	9 475	2 224
Housing mortgage loans to individuals	307 741	275 608	23 156	8 977
Other loans	190 699	102 587	56 170	31 942
Loans to nonfinancial institutions and other customers, total	6 132 505	3 773 932	1 755 046	603 527
Less: specific provisions	258 947	171 051	44 300	43 596
Loans to nonfinancial institutions and other customers, net	5 873 558	3 602 881	1 710 746	559 931
Memo: purchased loans	6 847			
Assets for resale	4 616	4 616	0	0
Investments in unconsolidated subsidiaries and associated companies	26 941	26 941	0	0
Other assets				
Hedging derivatives	983	983	0	0
Interest receivable	78 528	38 793	29 826	9 909
Other assets	96 699	78 642	5 980	12 077
Other assets, total	176 210	118 418	35 806	21 986
Less: specific provisions	11 089	5 706	808	4 575
Other assets, net	165 121	112 712	34 998	17 411
Intangible assets	116 627	116 627	0	0
Premises and other fixed assets	461 320	461 320	0	0
Assets, total	12 229 844	5 775 537	3 583 381	2 870 926

(continued)

	(BGN'000)			
	Total	Including		
		BGN	EUR	Other currencies
(continued)				
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	31 527	9 009	9 755	12 763
Time deposits of banks	286 030	80 235	136 020	69 775
Deposits of other financial institutions	171 455	44 589	100 734	26 132
Deposits of nonfinancial institutions and other customers				
Demand deposits	3 235 880	2 020 645	613 757	601 478
Time deposits	4 481 862	1 597 351	1 205 199	1 679 312
Savings deposits	1 484 474	745 550	279 166	459 758
Deposits, total	9 691 228	4 497 379	2 344 631	2 849 218
Borrowings under repurchase agreements				
	141 588	80 305	61 115	168
Short-term borrowings				
From the BNB	35	0	0	35
From banks	79 032	0	4 217	74 815
Other	1 154	875	0	279
Long-term borrowings				
Memo: borrowings from banks	197 546	28 627	168 919	0
	175 668	18 394	157 274	0
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	15 787	0	15 787	0
Debt/equity (hybrid) instruments	31 293	0	31 293	0
Other liabilities				
Trading portfolio liabilities	11 173	1 283	3 190	6 700
Hedging derivatives	5 658	0	4 460	1 198
Interest payable	46 025	28 976	10 978	6 071
Specific provisions on off-balance sheet commitments	53 410	2 601	3 176	47 633
Other liabilities	291 182	184 304	55 896	50 982
Liabilities, total	10 565 111	4 824 350	2 703 662	3 037 099
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	72 582	72 582		
Statutory reserves	203 431	203 431		
Other reserves	375 820	375 820		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	179 613	179 613		
Revaluation – investments available for sale	4 722	4 722		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	241 703	241 703		
One-off effect of the change in accounting regime	16 340	16 340		
Equity capital, total	1 664 733	1 664 733		
Liabilities, minority interest, and capital, total	12 229 844	6 489 083	2 703 662	3 037 099
Memo: credit substitutes and other off-balance sheet commitments	1 617 629	600 697	523 578	493 354

INCOME STATEMENT OF GROUP I BANKS

(September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	636	2	233	401
Interest income from time deposits with banks	29 302	2 200	13 563	13 539
Interest income from loans to banks	392	6	162	224
Interest income from other claims on banks	55	1	1	53
Interest income from loans to other financial institutions	280	220	60	0
Interest income from claims under repurchase agreements	1 674	1 148	447	79
Interest income from trading portfolio	35 126	22 322	6 999	5 805
Interest income from investment portfolio	50 466	20 981	18 927	10 558
Bulgarian government securities	32 141	20 354	9 942	1 845
Other domestic debt securities	1 465	627	838	0
Debt securities issued by foreign governments and international financial institutions	7 396	0	4 230	3 166
Other foreign debt securities	9 464	0	3 917	5 547
Interest income from loans	424 980	293 525	88 761	42 694
Loans to budget	544	544	0	0
Commercial real estate and construction loans	51 216	15 521	23 233	12 462
Other commercial loans	199 402	112 309	59 384	27 709
Agricultural loans	7 048	5 921	1 026	101
Consumer loans	135 707	133 356	1 085	1 266
Housing mortgage loans to individuals	23 438	21 322	1 345	771
Other loans	7 625	4 552	2 688	385
Dividend income	426	426	0	0
Interest and dividend income, total	543 337	340 831	129 153	73 353
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	5 993	1 589	3 062	1 342
Interest expenditure on deposits of other financial institutions	1 515	666	353	496
Interest expenditure on demand deposits of nonfinancial institutions and other customers	11 518	7 320	2 266	1 932
Interest expenditure on time deposits of nonfinancial institutions and other customers	81 160	42 292	16 888	21 980
Interest expenditure on savings deposits of nonfinancial institutions and other customers	11 940	9 113	1 330	1 497
Interest expenditure on borrowings under repurchase agreements	1 870	1 349	514	7
Interest expenditure on short-term borrowings	336	170	156	10
Interest expenditure on long-term borrowings	5 776	1 452	4 324	0
Interest expenditure on subordinated term debt	519	0	519	0
Interest expenditure on debt/equity (hybrid) instruments	537	0	537	0
Interest expenditure on other liabilities	3	0	2	1
Interest expenditure, total	121 167	63 951	29 951	27 265
INTEREST AND DIVIDEND INCOME, NET	422 170	276 880	99 202	46 088

(continued)

(continued)	Total	(BGN'000)		
		BGN	EUR	Other currencies
CREDIT PROVISIONS	126 629			
Accrued provisions	146 621			
Reintegrated provisions	-19 992			
Credit provisions, net				
TRADING PORTFOLIO GAIN/LOSS	21 811			
Gain/loss on securities trading portfolio	6 416			
Gain/loss on derivatives held for trading	28 227			
Trading portfolio gain/loss, total				
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	1 862			
Gain/loss on investments available for sale				
Gain/loss on instruments effectively hedging investments available for sale	-507			
	7 319			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY				
OTHER NONINTEREST INCOME	38 116			
Loan servicing income	8 148			
Fee income on off-balance sheet accounts	44 950			
Service charges on deposits	63 435			
Other fees and commissions	75			
Gain/loss on assets held for resale	5 552			
Gain/loss on sale of other assets	13 031			
Other noninterest income				
NONINTEREST EXPENDITURE	133 029			
Salary, social security, and pension expenditure	74 990			
Occupancy expenditure, net	4 658			
External service expenditure paid to shareholders and affiliates	75 380			
Other external service expenditure	70 866			
Other noninterest expenditure				
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS	293 447			
	19 432			
FOREX REVALUATION GAIN/LOSS				
	2 833			
EXTRAORDINARY GAIN/LOSS				
	74 009			
TAX				
	0			
MINORITY INTEREST				
	241 703			
PROFIT/LOSS, NET				

BALANCE SHEET OF GROUP II BANKS AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	208 929	127 274	32 231	49 424
Claims on financial institutions				
Demand deposits with banks	83 973	31 638	18 118	34 217
Time deposits with banks	489 648	57 867	181 673	250 108
Loans to banks	3 791	3 791	0	0
Other claims on banks	420	0	416	4
Loans to other financial institutions	15 610	5 610	2 304	7 696
Claims on financial institutions, total	593 442	98 906	202 511	292 025
Less: specific provisions	1 222	343	753	126
Claims on financial institutions, net	592 220	98 563	201 758	291 899
Claims under repurchase agreements	28 030	16 317	10 625	1 088
Trading portfolio	517 906	282 306	120 539	115 061
Investment portfolio				
Investments held to maturity	14 620	0	8 835	5 785
Investments available for sale	59 594	42 759	15 151	1 684
Loans to nonfinancial institutions and other customers				
Loans to budget	4 549	4 549	0	0
Commercial loans				
Commercial real estate and construction loans	436 558	133 824	227 611	75 123
Other commercial loans	1 043 310	508 108	365 240	169 962
Agricultural loans	69 096	54 286	12 910	1 900
Consumer loans	43 059	38 078	3 939	1 042
Housing mortgage loans to individuals	20 889	3 036	10 676	7 177
Other loans	46 178	35 849	4 794	5 535
Loans to nonfinancial institutions and other customers, total	1 663 639	777 730	625 170	260 739
Less: specific provisions	75 248	43 422	16 820	15 006
Loans to nonfinancial institutions and other customers, net	1 588 391	734 308	608 350	245 733
Memo: purchased loans	2 899			
Assets for resale	4 778	4 778	0	0
Investments in unconsolidated subsidiaries and associated companies	711	710	1	0
Other assets				
Hedging derivatives	7	0	7	0
Interest receivable	16 704	7 476	6 096	3 132
Other assets	72 215	57 917	4 634	9 664
Other assets, total	88 926	65 393	10 737	12 796
Less: specific provisions	13 767	11 889	1 595	283
Other assets, net	75 159	53 504	9 142	12 513
Intangible assets	8 450	8 450	0	0
Premises and other fixed assets	126 124	126 124	0	0
Assets, total	3 224 912	1 495 093	1 006 632	723 187

(continued)

	(BGN'000)			
	Total	Including		
		BGN	EUR	Other currencies
(continued)				
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	71 518	52 231	17 426	1 861
Time deposits of banks	103 254	41 582	53 591	8 081
Deposits of other financial institutions	171 976	130 987	27 314	13 675
Deposits of nonfinancial institutions and other customers				
Demand deposits	873 794	609 338	119 551	144 905
Time deposits	856 962	197 604	244 618	414 740
Savings deposits	83 930	32 931	21 419	29 580
Deposits, total	2 161 434	1 064 673	483 919	612 842
Borrowings under repurchase agreements	54 291	42 136	9 749	2 406
Short-term borrowings				
From the BNB	0	0	0	0
From banks	33 647	7 410	3 912	22 325
Other	29 108	14 387	9 289	5 432
Long-term borrowings	306 650	55 063	219 718	31 869
Memo: borrowings from banks	152 728	2 500	150 228	0
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	2 016	1 000	536	480
Debt/equity (hybrid) instruments	16 785	0	0	16 785
Other liabilities				
Trading portfolio liabilities	0	0	0	0
Hedging derivatives	2	0	2	0
Interest payable	16 954	3 562	6 598	6 794
Specific provisions on off-balance sheet commitments	5 930	4 037	0	1 893
Other liabilities	115 630	56 389	25 171	34 070
Liabilities, total	2 742 447	1 248 657	758 894	734 896
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	-16 960	-16 960		
Statutory reserves	61 843	61 843		
Other reserves	21 048	21 048		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	17 433	17 433		
Revaluation – investments available for sale	905	905		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	42 029	42 029		
One-off effect of the change in accounting regime	5 064	5 064		
Equity capital, total	482 465	482 465		
Liabilities, minority interest, and capital, total	3 224 912	1 731 122	758 894	734 896
Memo: credit substitutes and other off-balance sheet commitments	545 538	292 243	191 496	61 799

INCOME STATEMENT OF GROUP II BANKS

(September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	1 118	980	86	52
Interest income from time deposits with banks	6 643	911	3 926	1 806
Interest income from loans to banks	240	13	11	216
Interest income from other claims on banks	4	0	0	4
Interest income from loans to other financial institutions	520	42	47	431
Interest income from claims under repurchase agreements	530	406	107	17
Interest income from trading portfolio	24 168	13 322	4 912	5 934
Interest income from investment portfolio	2 275	1 076	1 110	89
Bulgarian government securities	1 797	1 008	700	89
Other domestic debt securities	72	68	4	0
Debt securities issued by foreign governments and international financial institutions	406	0	406	0
Other foreign debt securities	0	0	0	0
Interest income from loans	118 440	52 980	43 485	21 975
Loans to budget	339	339	0	0
Commercial real estate and construction loans	35 107	9 182	17 683	8 242
Other commercial loans	71 867	35 924	23 832	12 111
Agricultural loans	4 237	2 962	1 078	197
Consumer loans	2 590	2 340	182	68
Housing mortgage loans to individuals	1 616	213	522	881
Other loans	2 684	2 020	188	476
Dividend income	1 226	1 226	0	0
Interest and dividend income, total	155 164	70 956	53 684	30 524
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	3 407	1 657	1 519	231
Interest expenditure on deposits of other financial institutions	7 203	5 671	1 071	461
Interest expenditure on demand deposits of nonfinancial institutions and other customers	4 756	3 012	1 054	690
Interest expenditure on time deposits of nonfinancial institutions and other customers	26 910	5 955	8 097	12 858
Interest expenditure on savings deposits of nonfinancial institutions and other customers	823	366	186	271
Interest expenditure on borrowings under repurchase agreements	1 066	734	235	97
Interest expenditure on short-term borrowings	977	288	119	570
Interest expenditure on long-term borrowings	9 882	1 317	6 717	1 848
Interest expenditure on subordinated term debt	98	39	33	26
Interest expenditure on debt/equity (hybrid) instruments	1 186	0	0	1 186
Interest expenditure on other liabilities	1 019	26	70	923
Interest expenditure, total	57 327	19 065	19 101	19 161
INTEREST AND DIVIDEND INCOME, NET	97 837	51 891	34 583	11 363

(continued)

	Total	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
CREDIT PROVISIONS	39 902			
Accrued provisions	34 026			
Reintegrated provisions	5 876			
Credit provisions, net				
TRADING PORTFOLIO GAIN/LOSS	14 114			
Gain/loss on securities trading portfolio	3 713			
Gain/loss on derivatives held for trading	17 827			
Trading portfolio gain/loss, total				
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	8 472			
Gain/loss on investments available for sale				
Gain/loss on instruments effectively hedging investments available for sale	0			
	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY				
OTHER NONINTEREST INCOME	11 982			
Loan servicing income	4 652			
Fee income on off-balance sheet accounts	14 632			
Service charges on deposits	14 087			
Other fees and commissions	163			
Gain/loss on assets held for resale	418			
Gain/loss on sale of other assets	4 832			
Other noninterest income				
NONINTEREST EXPENDITURE	48 808			
Salary, social security, and pension expenditure	26 825			
Occupancy expenditure, net	1 745			
External service expenditure paid to shareholders and affiliates	22 464			
Other external service expenditure	23 542			
Other noninterest expenditure				
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS	45 642			
	5 069			
FOREX REVALUATION GAIN/LOSS	693			
EXTRAORDINARY GAIN/LOSS	9 375			
TAX	0			
MINORITY INTEREST	42 029			
PROFIT/LOSS, NET				

BALANCE SHEET OF GROUP III BANKS AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	55 908		55 908	20 422	2 673	32 813
Claims on financial institutions						
Demand deposits with banks	6 255	3 491	2 764	31	1 087	1 646
Time deposits with banks	224 498	173 630	50 868	12 950	29 240	8 678
Loans to banks	0	0	0	0	0	0
Other claims on banks	0	0	0	0	0	0
Loans to other financial institutions	85 557	85 557	0	0	0	0
Claims on financial institutions, total	316 310	262 678	53 632	12 981	30 327	10 324
Less: specific provisions	0	0	0	0	0	0
Claims on financial institutions, net	316 310	262 678	53 632	12 981	30 327	10 324
Claims under repurchase agreements	2 000	0	2 000	2 000	0	0
Trading portfolio	25 653	47	25 606	10 040	13 154	2 412
Investment portfolio						
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	33 992	0	33 992	2 600	27 099	4 293
Loans to nonfinancial institutions and other customers						
Loans to budget	0		0	0	0	0
Commercial loans						
Commercial real estate and construction loans	128 759		128 759	18 439	100 605	9 715
Other commercial loans	320 460		320 460	144 936	149 891	25 633
Agricultural loans	13 564		13 564	11 284	782	1 498
Consumer loans	2 787		2 787	2 274	225	288
Housing mortgage loans to individuals	7 013		7 013	5 971	734	308
Other loans	22 317	0	22 317	10 166	12 132	19
Loans to nonfinancial institutions and other customers, total	494 900	0	494 900	193 070	264 369	37 461
Less: specific provisions	13 908		13 908	9 406	3 370	1 132
Loans to nonfinancial institutions and other customers, net	480 992	0	480 992	183 664	260 999	36 329
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	1 560	188	1 372	471	861	40
Other assets	5 224	62	5 162	2 190	1 288	1 684
Other assets, total	6 784	250	6 534	2 661	2 149	1 724
Less: specific provisions	234		234	0	0	234
Other assets, net	6 550	250	6 300	2 661	2 149	1 490
Intangible assets	5 253		5 253	5 253	0	0
Premises and other fixed assets	4 816		4 816	4 816	0	0
Assets, total	931 474	262 975	668 499	244 437	336 401	87 661

(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	5 722	3 075	2 647	2 561	63	23
Time deposits of banks	359 950	167 658	192 292	22 950	90 164	79 178
Deposits of other financial institutions	17 189	3 758	13 431	5 755	5 429	2 247
Deposits of nonfinancial institutions and other customers						
Demand deposits	245 134	0	245 134	98 905	99 601	46 628
Time deposits	185 078	0	185 078	56 015	83 086	45 977
Savings deposits	24 725	0	24 725	2 129	10 926	11 670
Deposits, total	837 798	174 491	663 307	188 315	289 269	185 723
Borrowings under repurchase agreements	7 028	0	7 028	7 028	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	26 901	26 901	0	0	0	0
Memo: borrowings from banks	26 901	26 901	0	0	0	0
Other liabilities						
Trading portfolio liabilities	130	86	44	0	34	10
Hedging derivatives	0	0	0	0	0	0
Interest payable	970	158	812	488	207	117
Specific provisions on off-balance sheet commitments	0	0	0	0	0	0
Other liabilities	37 908	22 871	15 037	10 084	2 387	2 566
Liabilities, total	910 735	224 507	686 228	205 915	291 897	188 416
Reserves and financial result						
Reserves						
Retained profit/loss, previous years	10 173	10 173				
Other reserves	0	0				
Revaluation reserves						
Revaluation – fixed assets	718	718				
Revaluation – investments available for sale	-83	-83				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	9 931		9 931			
One-off effect of the change in accounting regime	0	0				
Reserves and financial result, total	20 739	10 808	9 931			
Liabilities, reserves, and financial result, total	931 474	235 315	696 159	215 846	291 897	188 416
Memo: credit substitutes and other off-balance sheet commitments	453 440	18 111	435 329	125 242	206 437	103 650

INCOME STATEMENT OF GROUP III BANKS

(September 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME						
Interest income from demand deposits with banks	36	29	7	6	1	0
Interest income from time deposits with banks	2 270	1 411	859	302	480	77
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	2 329	2 329	0	0	0	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	782	0	782	663	119	0
Interest income from investment portfolio	1 821	0	1 821	177	1 225	419
Bulgarian government securities	407		407	177	230	0
Other domestic debt securities	0	0	0	0	0	0
Foreign debt securities issued by foreign governments and international financial institutions	1 414		1 414	0	995	419
Other foreign debt securities	0	0	0	0	0	0
Interest income from loans	20 329	0	20 329	9 961	8 838	1 530
Loans to budget	0		0	0	0	0
Commercial real estate and construction loans	3 461		3 461	696	2 626	139
Other commercial loans	14 159		14 159	7 321	5 545	1 293
Agricultural loans	1 096		1 096	812	229	55
Consumer loans	172		172	146	17	9
Housing mortgage loans to individuals	377		377	286	57	34
Other loans	1 064	0	1 064	700	364	0
Dividend income	0	0	0	0	0	0
Interest and dividend income, total	27 567	3 769	23 798	11 109	10 663	2 026
INTEREST EXPENDITURE						
Interest expenditure on deposits of banks	5 072	1 549	3 523	998	2 019	506
Interest expenditure on deposits of other financial institutions	92	31	61	41	10	10
Interest expenditure on demand deposits of nonfinancial institutions and other customers	1 473	0	1 473	450	852	171
Interest expenditure on time deposits of nonfinancial institutions and other customers	2 341	0	2 341	1 242	727	372
Interest expenditure on savings deposits of nonfinancial institutions and other customers	146	0	146	15	64	67
Interest expenditure on borrowings under repurchase agreements	202	0	202	202	0	0
Interest expenditure on short-term borrowings	28	0	28	28	0	0
Interest expenditure on long-term borrowings	29	29	0	0	0	0
Interest expenditure on other liabilities	1	1	0	0	0	0
Interest expenditure, total	9 384	1 610	7 774	2 976	3 672	1 126
INTEREST AND DIVIDEND INCOME, NET	18 183	2159	16 024	8 133	6 991	900

(continued)

(continued)		(BGN'000)			
	Total	Related parties	Unrelated parties		
			Total	BGN	EUR
CREDIT PROVISIONS					
Accrued provisions	5 812	0	5 812		
Reintegrated provisions	9 861	302	9 559		
Credit provisions, net	-4 049	-302	-3 747		
TRADING PORTFOLIO GAIN/LOSS					
Gain/loss on trading portfolio securities	1 347	0	1 347		
Gain/loss on derivatives held for trading	1 091	6	1 085		
Total trading portfolio gain/loss	2 438	6	2 432		
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	643	0	643		
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	797	27	770		
Fee income on off-balance sheet accounts	884	1	883		
Service charges on deposits	1 364	0	1 364		
Other fees and commissions	4 125	25	4 100		
Gain/loss on assets held for resale	0	0	0		
Gain/loss on sale of other assets	0	0	0		
Other noninterest income	1 870	0	1 870		
NONINTEREST EXPENDITURE					
Salary, social security, and pension expenditure	6 061		6 061		
Occupancy expenditure, net	3 436		3 436		
External service expenditure	9 114	3 432	5 682		
Other noninterest expenditure	5 607	27	5 580		
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS					
	10 135	-939	11 074		
FOREX REVALUATION GAIN/LOSS					
	1 894	22	1 872		
EXTRAORDINARY GAIN/LOSS					
	-71	0	-71		
TAX					
	2 027		2 027		
PROFIT/LOSS, NET					
	9 931	-917	10 848		

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

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BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	7 912	0	7 912	4 628	456	2 828
Claims on financial institutions, net	11 469	1 696	9 773	0	1 028	8 745
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	69 485	0	69 485	9 332	58 398	1 755
Loans to budget	0	0	0	0	0	0
Commercial loans	57 250	0	57 250	9 286	46 276	1 688
Commercial real estate and construction loans	18 956	0	18 956	80	18 648	228
Other commercial loans	38 294	0	38 294	9 206	27 628	1 460
Agricultural loans	0	0	0	0	0	0
Consumer loans	31	0	31	5	26	0
Housing mortgage loans to individuals	154	0	154	42	45	67
Other loans	12 071	0	12 071	0	12 071	0
Loans to nonfinancial institutions and other customers, total	69 506	0	69 506	9 333	58 418	1 755
Less: specific provisions	21	0	21	1	20	0
Assets for resale	0	0	0	0	0	0
Other assets, net	648	0	648	509	28	111
Intangible assets	22	0	22	22	0	0
Premises and other fixed assets	776	0	776	776	0	0
Assets, total	90 312	1 696	88 616	15 267	59 910	13 439
LIABILITIES, MINORITY INTEREST, AND CAPITAL						
Deposits of financial institutions	38 604	23 904	14 700	1 000	13 691	9
Demand deposits of banks	0	0	0	0	0	0
Time deposits of banks	38 595	23 904	14 691	1 000	13 691	0
Deposits of other financial institutions	9	0	9	0	0	9
Deposits of nonfinancial institutions and other customers	47 179	0	47 179	17 880	18 451	10 848
Demand deposits	14 836	0	14 836	7 002	6 694	1 140
Time deposits	26 447	0	26 447	10 392	9 120	6 935
Savings deposits	5 896	0	5 896	486	2 637	2 773
Deposits, total	85 783	23 904	61 879	18 880	32 142	10 857
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	1 242	75	1 167	1 122	34	11
Liabilities, total	87 025	23 979	63 046	20 002	32 176	10 868
Reserves and financial result, total	3 287	2 583	704	704		
Reserves	2 583	2 583	0	0		
Profit/loss, current year	704	0	704	704		
Liabilities, reserves, and financial result, total	90 312	26 562	63 750	20 706	32 176	10 868
Memo: credit substitutes and other off-balance sheet commitments	59 002	0	59 002	3 638	8 071	47 293



ALPHA BANK, SOFIA BRANCH


INCOME STATEMENT
 (September 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	2 700	69	2 631	360	2202	69
Interest income from claims on financial institutions	151	69	82	24	33	25
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	2 549	0	2 549	336	2169	44
Dividend income	0	0	0	0	0	0
INTEREST EXPENDITURE	1 221	0	1 221	190	856	175
Interest expenditure on deposits of financial institutions	941	0	941	0	783	158
Interest expenditure on deposits of nonfinancial institutions and other customers	280	0	280	190	73	17
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	1 479	69	1 410	170	1346	-106
CREDIT PROVISIONS						
Accrued provisions	15	0	15			
Reintegrated provisions	6	0	6			
Credit provisions, net	9	0	9			
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	504	0	504			
NONINTEREST EXPENDITURE	1 145	0	1 145			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	829	69	760			
FOREX REVALUATION GAIN/LOSS	114	0	114			
EXTRAORDINARY GAIN/LOSS	-23	0	-23			
TAX	216	0	216			
PROFIT/LOSS, NET	704	69	635			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the Sofia City Court

Address 11 Narodno Sabranie Square, Sofia 1000
tel. 02/981 65 54

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:
Iskrenna Stefanova Makarieva

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

BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	82 602	32 629	11 461	38 512
Claims on financial institutions, net	126 781	19 987	16 731	90 063
Claims under repurchase agreements	500	500	0	0
Trading portfolio	50 664	42 632	1 719	6 313
Investment portfolio	96 557	29 673	39 107	27 777
Loans to nonfinancial institutions and other customers, net	686 425	399 176	243 002	44 247
Loans to budget	6 409	6 409	0	0
Commercial loans	529 064	239 623	238 395	51 046
Commercial real estate and construction loans	156 897	40 417	106 246	10 234
Other commercial loans	372 167	199 206	132 149	40 812
Agricultural loans	6 443	6 443	0	0
Consumer loans	159 991	154 613	4 705	673
Housing mortgage loans to individuals	14 669	2 890	9 678	2 101
Other loans	9 512	7 763	580	1 169
Loans to nonfinancial institutions and other customers, total	726 088	417 741	253 358	54 989
Less: specific provisions	39 663	18 565	10 356	10 742
Assets for resale	1 465	1 465	0	0
Investments in unconsolidated subsidiaries and associated companies	30	30	0	0
Other assets, net	9 584	7 965	1 256	363
Intangible assets	2 400	2 400	0	0
Premises and other fixed assets	42 969	42 969	0	0
Assets, total	1 099 977	579 426	313 276	207 275
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	68 378	11 670	47 609	9 099
Demand deposits of banks	692	281	189	222
Time deposits of banks	64 689	11 001	44 913	8 775
Deposits of other financial institutions	2 997	388	2 507	102
Deposits of nonfinancial institutions and other customers	721 272	371 515	148 395	201 362
Demand deposits	376 468	291 040	55 637	29 791
Time deposits	238 191	47 923	66 763	123 505
Savings deposits	106 613	32 552	25 995	48 066
Deposits, total	789 650	383 185	196 004	210 461
Borrowings under repurchase agreements	53 133	11 627	41 338	168
Short-term borrowings	497	0	309	188
Long-term borrowings	72 109	1 647	70 462	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	46 392	23 498	18 125	4 769
Liabilities, total	961 781	419 957	326 238	215 586
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	138 196	138 196		
Shareholder capital	36 842	36 842		
Reserves	82 633	82 633		
Profit/loss, current year	18 721	18 721		
Liabilities, minority interest, and capital, total	1 099 977	558 153	326 238	215 586
Memo: credit substitutes and other off-balance sheet commitments	314 957	118 501	88 876	107 580

INCOME STATEMENT

(September 2003)

(BGN'000)



	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	45 214	25 858	14 392	4 964
Interest income from claims on financial institutions	2 123	746	526	851
Interest income from claims under repurchase agreements	41	9	32	0
Interest income from trading portfolio	4 710	3 255	675	780
Interest income from investment portfolio	1 859	542	620	697
Interest income from loans	36 480	21 305	12 539	2 636
Dividend income	1	1	0	0
INTEREST EXPENDITURE	7 209	2 164	3 957	1 088
Interest expenditure on deposits of financial institutions	832	53	656	123
Interest expenditure on deposits of nonfinancial institutions and other customers	3 937	1 896	1 076	965
Interest expenditure on borrowings under repurchase agreements	356	41	315	0
Interest expenditure on borrowings	2 084	174	1 910	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	38 005	23 694	10 435	3 876
CREDIT PROVISIONS				
Accrued provisions	13 189			
Reintegrated provisions	6 243			
Credit provisions, net	6 946			
TRADING PORTFOLIO GAIN/LOSS	6 385			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	1 389			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	20 103			
NONINTEREST EXPENDITURE	36 888			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	22 048			
FOREX REVALUATION GAIN/LOSS	2 556			
EXTRAORDINARY GAIN/LOSS	0			
TAX	5 883			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	18 721			

BIOCHIM COMMERCIAL BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
 AS OF 30 SEPTEMBER 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 the 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
 Web site: www.biochim.com

Management

Supervisory Board Anton Knett
 Vilhelm Hemetsberger
 Wolfgang Edelmüller
 Hainz Maidlinger
 Harald Nogrsek
 Friedrich Kadronska
 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%

BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)



	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	7 875	3 762	1 661	2 452
Claims on financial institutions, net	45 221	2 084	20 176	22 961
Claims under repurchase agreements	0	0	0	0
Trading portfolio	14 328	3 998	6 951	3 379
Investment portfolio	92	92	0	0
Loans to nonfinancial institutions and other customers, net	133 660	27 348	89 846	16 466
Loans to budget	0	0	0	0
Commercial loans	133 687	27 443	90 143	16 101
Commercial real estate and construction loans	31 904	0	31 904	0
Other commercial loans	101 783	27 443	58 239	16 101
Agricultural loans	0	0	0	0
Consumer loans	248	162	47	39
Housing mortgage loans to individuals	443	122	276	45
Other loans	537	0	0	537
Loans to nonfinancial institutions and other customers, total	134 915	27 727	90 466	16 722
Less: specific provisions	1 255	379	620	256
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	796	595	147	54
Intangible assets	276	276	0	0
Premises and other fixed assets	16 391	16 391	0	0
Assets, total	218 639	54 546	118 781	45 312
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	28 245	9 818	13 121	5 306
Demand deposits of banks	4 261	172	3 036	1 053
Time deposits of banks	16 933	6 000	8 751	2 182
Deposits of other financial institutions	7 051	3 646	1 334	2 071
Deposits of nonfinancial institutions and other customers	113 808	40 306	39 185	34 317
Demand deposits	90 267	37 958	27 168	25 141
Time deposits	23 541	2 348	12 017	9 176
Savings deposits	0	0	0	0
Deposits, total	142 053	50 124	52 306	39 623
Borrowings under repurchase agreements	7 603	1 943	3 254	2 406
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	5 447	4 406	953	88
Liabilities, total	169 772	56 473	71 182	42 117
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	48 867	48 867		
Shareholder capital	36 000	36 000		
Reserves	11 727	11 727		
Profit/loss, current year	1 140	1 140		
Liabilities, minority interest, and capital, total	218 639	105 340	71 182	42 117
Memo: credit substitutes and other off-balance sheet commitments	136 162	38 018	72 984	25 160

BNP PARIBAS, BULGARIA


INCOME STATEMENT
 (September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	7 287	1 871	4 519	897
Interest income from claims on financial institutions	1 185	89	905	191
Interest income from claims under repurchase agreements	2	2	0	0
Interest income from trading portfolio	180	132	20	28
Interest income from investment portfolio	0	0	0	0
Interest income from loans	5 920	1 648	3 594	678
Dividend income	0	0	0	0
INTEREST EXPENDITURE	1 639	715	763	161
Interest expenditure on deposits of financial institutions	730	436	203	91
Interest expenditure on deposits of nonfinancial institutions and other customers	437	217	157	63
Interest expenditure on borrowings under repurchase agreements	101	62	32	7
Interest expenditure on borrowings	371	0	371	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	5 648	1 156	3 756	736
CREDIT PROVISIONS				
Accrued provisions	1 052			
Reintegrated provisions	879			
Credit provisions, net	173			
TRADING PORTFOLIO GAIN/LOSS	129			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	3 810			
NONINTEREST EXPENDITURE	7 989			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	1 425			
FOREX REVALUATION GAIN/LOSS	247			
EXTRAORDINARY GAIN/LOSS	0			
TAX	532			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	1 140			

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



License granted by the BNB No. 349 of 14 November 1994 by Resolution of the BNB Managing Board accompanied by Letter No. 440-01046 of 25 November 1994 and Order No. 100-00496 of 18 November 1999 of the BNB Governor for license update

Legal registration Company file No. 22740 of 1994, lot No. 21406, vol. 259, p. 142

Address of the head office 2 Tsar Osvoboditel Blvd., Sofia 1000
tel. 02/921 86 40; 921 86 50
Web site: www.bnparibas-bg.com

Management

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

Managing Board Ulrich Gunter Schubert – Chief Executive Director
Ivailo Lyubomirov – Executive Director
Loic Prime – Executive Director

Shareholders
(shares over 10%)

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

BNP PARIBAS, BULGARIA



BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	193 307	54 626	8 461	130 220
Claims on financial institutions, net	816 776	28	371 582	445 166
Claims under repurchase agreements	0	0	0	0
Trading portfolio	34 839	33 203	1 324	312
Investment portfolio	852 223	257 299	399 139	195 785
Loans to nonfinancial institutions and other customers, net	732 095	378 830	290 608	62 657
Loans to budget	300	300	0	0
Commercial loans	698 568	326 375	301 216	70 977
Commercial real estate and construction loans	143 797	21 977	115 648	6 172
Other commercial loans	554 771	304 398	185 568	64 805
Agricultural loans	18 003	16 328	214	1 461
Consumer loans	33 690	33 243	282	165
Housing mortgage loans to individuals	17 689	17 403	286	0
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	768 250	393 649	301 998	72 603
Less: specific provisions	36 155	14 819	11 390	9 946
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	7062	7062	0	0
Other assets, net	30 161	16 606	10 655	2 900
Intangible assets	59 161	59 161	0	0
Premises and other fixed assets	103 649	103 649	0	0
Assets, total	2 829 273	910 464	1 081 769	837 040
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	53 715	36 079	6 156	11 480
Demand deposits of banks	13 674	873	2 782	10 019
Time deposits of banks	28 685	28 000	685	0
Deposits of other financial institutions	11 356	7 206	2 689	1 461
Deposits of nonfinancial institutions and other customers	2 101 988	551 009	749 451	801 528
Demand deposits	901 989	357 147	266 278	278 564
Time deposits	1 194 885	193 363	481 497	520 025
Savings deposits	5 114	499	1 676	2 939
Deposits, total	2 155 703	587 088	755 607	813 008
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	105	0	47	58
Long-term borrowings	0	0	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	154 935	52 324	21 182	81 429
Liabilities, total	2 310 743	639 412	776 836	894 495
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	518 530	518 530		
Shareholder capital	166 370	166 370		
Reserves	258 730	258 730		
Profit/loss, current year	93 430	93 430		
Liabilities, minority interest, and capital, total	2 829 273	1 157 942	776 836	894 495
Memo: credit substitutes and other off-balance sheet commitments	496 971	148 263	131 338	217 370

INCOME STATEMENT
(September 2003)
(BGN'000)



	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	96 667	42 951	34 342	19 374
Interest income from claims on financial institutions	13 285	5	7 405	5 875
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	3 004	2 912	75	17
Interest income from investment portfolio	26 750	11 308	8 355	7 087
Interest income from loans	53 628	28 726	18 507	6 395
Dividend income	0	0	0	0
INTEREST EXPENDITURE	15 769	4 553	6 945	4 271
Interest expenditure on deposits of financial institutions	618	279	322	17
Interest expenditure on deposits of nonfinancial institutions and other customers	15 151	4 274	6 623	4 254
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	80 898	38 398	27 397	15 103
CREDIT PROVISIONS				
Accrued provisions	13 765			
Reintegrated provisions	57 644			
Credit provisions, net	-43 879			
TRADING PORTFOLIO GAIN/LOSS	2 059			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	-224			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	7 192			
OTHER NONINTEREST INCOME	35 422			
NONINTEREST EXPENDITURE	47 438			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	121 788			
FOREX REVALUATION GAIN/LOSS	587			
EXTRAORDINARY GAIN/LOSS	1			
TAX	28 946			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	93 430			

BULBANK



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

BULBANK

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 the Sofia Regional Court on company file No. 9 of 1964 and in the Commercial Register under No. 503, vol. 5, p. 99 on company file No. 2010 of 1990 of the Sofia City Court

Address of the head office 7 Sveta Nedelya Sq., Sofia 1000
tel. 02/923 21 11
Web site: www.bulbank.bg

Management

Supervisory Board	Paolo Fiorentino – Chairman Fausto Alberto Galmarini – Deputy Chairman Massimiliano Moi Dimitar Georgiev Zhelev Ivan Stanchov Ian Beletski Franco Benincassa
Managing Board	Levon Hampartsumyan – Chairman and Chief Executive Director Alessandro Decio – 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 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	21 229	18 197	1 549	1 483
Claims on financial institutions, net	63 469	7 969	36 088	19 412
Claims under repurchase agreements	14 378	3 753	10 625	0
Trading portfolio	50 841	31 419	16 427	2 995
Investment portfolio	17 501	2 874	8 842	5 785
Loans to nonfinancial institutions and other customers, net	98 881	66 771	25 478	6 632
Loans to budget	0	0	0	0
Commercial loans	92 999	62 117	24 068	6 814
Commercial real estate and construction loans	26 528	17 320	8 921	287
Other commercial loans	66 471	44 797	15 147	6 527
Agricultural loans	2 986	2 886	100	0
Consumer loans	5 566	4 594	900	72
Housing mortgage loans to individuals	1 471	94	1 377	0
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	103 022	69 691	26 445	6 886
Less: specific provisions	4 141	2 920	967	254
Assets for resale	71	71	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	5 130	3 815	1 146	169
Intangible assets	693	693	0	0
Premises and other fixed assets	8 067	8 067	0	0
Assets, total	280 260	143 629	100 155	36 476
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	116 511	88 241	20 721	7 549
Demand deposits of banks	14	0	5	9
Time deposits of banks	14 112	4 000	10 112	0
Deposits of other financial institutions	102 385	84 241	10 604	7 540
Deposits of nonfinancial institutions and other customers	109 225	60 845	20 739	27 641
Demand deposits	47 513	34 269	7 986	5 258
Time deposits	54 197	23 791	10 613	19 793
Savings deposits	7 515	2 785	2 140	2 590
Deposits, total	225 736	149 086	41 460	35 190
Borrowings under repurchase agreements	3 312	3 312	0	0
Short-term borrowings	504	0	0	504
Long-term borrowings	17 852	1 267	16 585	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	9 362	6 179	2 607	576
Liabilities, total	256 766	159 844	60 652	36 270
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	23 494	23 494		
Shareholder capital	14 000	14 000		
Reserves	6 316	6 316		
Profit/loss, current year	3 178	3 178		
Liabilities, minority interest, and capital, total	280 260	183 338	60 652	36 270
Memo: credit substitutes and other off-balance sheet commitments	33 653	17 021	12 037	4 595



BULGARIA-INVEST COMMERCIAL BANK
 Company of Allianz Bulgaria Holding Group


INCOME STATEMENT
 (September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	12 645	7 660	3 916	1 069
Interest income from claims on financial institutions	1 227	394	615	218
Interest income from claims under repurchase agreements	179	94	85	0
Interest income from trading portfolio	2 460	1 545	851	64
Interest income from investment portfolio	114	-36	91	59
Interest income from loans	8 665	5 663	2 274	728
Dividend income	0	0	0	0
INTEREST EXPENDITURE	7 328	5 259	1 294	775
Interest expenditure on deposits of financial institutions	5 061	4 414	483	164
Interest expenditure on deposits of nonfinancial institutions and other customers	1 759	766	397	596
Interest expenditure on borrowings under repurchase agreements	79	79	0	0
Interest expenditure on borrowings	429	0	414	15
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	5 317	2 401	2 622	294
CREDIT PROVISIONS				
Accrued provisions	1 926			
Reintegrated provisions	2 662			
Credit provisions, net	-736			
TRADING PORTFOLIO GAIN/LOSS	2 915			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	540			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	2 590			
NONINTEREST EXPENDITURE	8 134			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	3 964			
FOREX REVALUATION GAIN/LOSS	190			
EXTRAORDINARY GAIN/LOSS	0			
TAX	976			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	3 178			

BULGARIA-INVEST COMMERCIAL BANK
 Company of Allianz Bulgaria Holding Group

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



BULGARIA-INVEST COMMERCIAL BANK
Company of Allianz Bulgaria Holding Group

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 amended 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 the 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 the 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
Web site: www.allianz.bg

Management

Supervisory Board

- Oleg Nikolov Nedialkov – Chairman
- Maxim Sirakov Stanev
- Sofia Kamenova Hristova
- Emil Dimitrov Gavrilov
- Temenouga Nenova Matrakchieva
- Radka Stefanova Rasina

Managing Board

- Dimitar Georgiev Zhelev – Chairman and Executive Director
- Svetlozar Georgiev Karaneshev – 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%



BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	3 896	784	1 234	1 878
Claims on financial institutions, net	14 041	1 007	2 906	10 128
Claims under repurchase agreements	0	0	0	0
Trading portfolio	0	0	0	0
Investment portfolio	7 933	3	6 401	1 529
Loans to nonfinancial institutions and other customers, net	166 125	1 071	118 886	46 168
Loans to budget	0	0	0	0
Commercial loans	156 092	1 071	111 948	43 073
Commercial real estate and construction loans	94 699	0	58 453	36 246
Other commercial loans	61 393	1 071	53 495	6 827
Agricultural loans	6 063	0	4 262	1 801
Consumer loans	224	0	194	30
Housing mortgage loans to individuals	9 906	0	3 697	6 209
Other loans	1 804	0	0	1 804
Loans to nonfinancial institutions and other customers, total	174 089	1 071	120 101	52 917
Less: specific provisions	7 964	0	1 215	6 749
Assets for resale	459	459	0	0
Investments in unconsolidated subsidiaries and associated companies	150	150	0	0
Other assets, net	2 302	375	1 243	684
Intangible assets	211	211	0	0
Premises and other fixed assets	5 037	5 037	0	0
Assets, total	200 154	9 097	130 670	60 387
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	10 296	541	9 522	233
Demand deposits of banks	0	0	0	0
Time deposits of banks	4 870	0	4 870	0
Deposits of other financial institutions	5 426	541	4 652	233
Deposits of nonfinancial institutions and other customers	28 704	3 009	8 813	16 882
Demand deposits	7 607	2 140	3 429	2 038
Time deposits	20 264	440	5 122	14 702
Savings deposits	833	429	262	142
Deposits, total	39 000	3 550	18 335	17 115
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	13 610	0	10 253	3 357
Long-term borrowings	84 941	0	61 465	23 476
Subordinated term debt and debt/equity (hybrid) instruments	16 785	0	0	16 785
Other liabilities	8 637	2 184	4 485	1 968
Liabilities, total	162 973	5 734	94 538	62 701
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	37 181	37 181		
Shareholder capital	13 035	13 035		
Reserves	17 024	17 024		
Profit/loss, current year	7 122	7 122		
Liabilities, minority interest, and capital, total	200 154	42 915	94 538	62 701
Memo: credit substitutes and other off-balance sheet commitments	24 265	547	19 872	3 846

INCOME STATEMENT

(September 2003)

(BGN'000)



BULGARIAN-AMERICAN CREDIT BANK

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	18 716	53	11 313	7 350
Interest income from claims on financial institutions	153	5	41	107
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	324	0	319	5
Interest income from loans	18 239	48	10 953	7 238
Dividend income	0	0	0	0
INTEREST EXPENDITURE	6 940	53	3 411	3 476
Interest expenditure on deposits of financial institutions	341	14	278	49
Interest expenditure on deposits of nonfinancial institutions and other customers	551	39	82	430
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	4 862	0	3 051	1 811
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	1 186	0	0	1 186
Interest expenditure on other liabilities	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	11 776	0	7 902	3 874
CREDIT PROVISIONS				
Accrued provisions	4 347			
Reintegrated provisions	4 486			
Credit provisions, net	-139			
TRADING PORTFOLIO GAIN/LOSS	0			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	2 410			
NONINTEREST EXPENDITURE	4 694			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	9 631			
FOREX REVALUATION GAIN/LOSS	-1 044			
EXTRAORDINARY GAIN/LOSS	0			
TAX	1 465			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	7 122			



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the Sofia City Court on company file No. 12587 of 1996, lot No. 35659, vol. 397, p. 180
Address of the head office	16 Krakra Str., Sofia 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 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	63 307	29 033	5 436	28 838
Claims on financial institutions, net	72 085	23 957	16 547	31 581
Claims under repurchase agreements	37 936	30 609	1 267	6 060
Trading portfolio	74 889	27 674	30 006	17 209
Investment portfolio	66 074	6 133	46 971	12 970
Loans to nonfinancial institutions and other customers, net	494 062	251 144	171 865	71 053
Loans to budget	0	0	0	0
Commercial loans	368 318	163 481	136 025	68 812
Commercial real estate and construction loans	50 621	14 611	16 599	19 411
Other commercial loans	317 697	148 870	119 426	49 401
Agricultural loans	4 103	4 103	0	0
Consumer loans	63 913	63 561	201	151
Housing mortgage loans to individuals	26 516	24 132	1 514	870
Other loans	50 411	12 734	36 131	1 546
Loans to nonfinancial institutions and other customers, total	513 261	268 011	173 871	71 379
Less: specific provisions	19 199	16 867	2 006	326
Assets for resale	491	491	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	12 340	6 276	3 260	2 804
Intangible assets	4 409	4 409	0	0
Premises and other fixed assets	9 503	9 503	0	0
Assets, total	835 096	389 229	275 352	170 515
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	38 501	20 495	6 079	11 927
Demand deposits of banks	2 296	1 930	199	167
Time deposits of banks	23 180	8 500	5 476	9 204
Deposits of other financial institutions	13 025	10 065	404	2 556
Deposits of nonfinancial institutions and other customers	635 372	308 495	127 276	199 601
Demand deposits	179 949	129 411	26 862	23 676
Time deposits	298 131	122 951	64 595	110 585
Savings deposits	157 292	56 133	35 819	65 340
Deposits, total	673 873	328 990	133 355	211 528
Borrowings under repurchase agreements	17 687	17 687	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	31 447	11 970	19 477	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	29 877	14 484	7 227	8 166
Liabilities, total	752 884	373 131	160 059	219 694
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	82 212	82 212		
Shareholder capital	51 250	51 250		
Reserves	22 076	22 076		
Profit/loss, current year	8 886	8 886		
Liabilities, minority interest, and capital, total	835 096	455 343	160 059	219 694
Memo: credit substitutes and other off-balance sheet commitments	69 881	27 647	32 001	10 233



BULGARIAN POST BANK


INCOME STATEMENT
 (September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	36 530	21 129	11 315	4 086
Interest income from claims on financial institutions	1 311	432	391	488
Interest income from claims under repurchase agreements	947	813	71	63
Interest income from trading portfolio	3 225	990	1 711	524
Interest income from investment portfolio	2 242	262	1 562	418
Interest income from loans	28 805	18 632	7 580	2 593
Dividend income	0	0	0	0
INTEREST EXPENDITURE	8 798	5 319	1 527	1 952
Interest expenditure on deposits of financial institutions	1 313	472	159	682
Interest expenditure on deposits of nonfinancial institutions and other customers	6 264	3 911	1 084	1 269
Interest expenditure on borrowings under repurchase agreements	233	233	0	0
Interest expenditure on borrowings	985	703	282	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	27 732	15 810	9 788	2 134
CREDIT PROVISIONS				
Accrued provisions	9 043			
Reintegrated provisions	7 294			
Credit provisions, net	1 749			
TRADING PORTFOLIO GAIN/LOSS	1 055			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	36			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	13 331			
NONINTEREST EXPENDITURE	32 607			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	7 798			
FOREX REVALUATION GAIN/LOSS	3 679			
EXTRAORDINARY GAIN/LOSS	-17			
TAX	2 574			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	8 886			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the 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
Web site: www.postbank.bg

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 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	26 692	15 548	6 455	4 689
Claims on financial institutions, net	57 426	12 873	12 090	32 463
Claims under repurchase agreements	0	0	0	0
Trading portfolio	21 897	20 601	1 253	43
Investment portfolio	3 721	3 721	0	0
Loans to nonfinancial institutions and other customers, net	160 009	98 024	41 487	20 498
Loans to budget	0	0	0	0
Commercial loans	132 140	76 743	34 986	20 411
Commercial real estate and construction loans	42 692	21 448	14 055	7 189
Other commercial loans	89 448	55 295	20 931	13 222
Agricultural loans	24 704	18 379	6 325	0
Consumer loans	3 370	3 370	0	0
Housing mortgage loans to individuals	379	197	98	84
Other loans	1 429	951	293	185
Loans to nonfinancial institutions and other customers, total	162 022	99 640	41 702	20 680
Less: specific provisions	2 013	1 616	215	182
Assets for resale	781	781	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	12 086	7 318	442	4 326
Intangible assets	800	800	0	0
Premises and other fixed assets	16 271	16 271	0	0
Assets, total	299 683	175 937	61 727	62 019
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	4 141	3 850	197	94
Demand deposits of banks	722	464	192	66
Time deposits of banks	2 007	2 000	0	7
Deposits of other financial institutions	1 412	1 386	5	21
Deposits of nonfinancial institutions and other customers	204 668	110 881	42 749	51 038
Demand deposits	86 956	72 927	9 031	4 998
Time deposits	99 596	28 788	30 478	40 330
Savings deposits	18 116	9 166	3 240	5 710
Deposits, total	208 809	114 731	42 946	51 132
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	10 648	10 648	0	0
Long-term borrowings	15 614	15 614	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	27 832	13 140	2 919	11 773
Liabilities, total	262 903	154 133	45 865	62 905
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	36 780	36 780		
Shareholder capital	16 170	16 170		
Reserves	17 418	17 418		
Profit/loss, current year	3 192	3 192		
Liabilities, minority interest, and capital, total	299 683	190 913	45 865	62 905
Memo: credit substitutes and other off-balance sheet commitments	50 176	40 699	2 884	6 593

INCOME STATEMENT

(September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	14 509	9 039	3 452	2 018
Interest income from claims on financial institutions	637	48	294	295
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	1 906	1 423	218	265
Interest income from investment portfolio	0	0	0	0
Interest income from loans	11 421	7 023	2 940	1 458
Dividend income	545	545	0	0
INTEREST EXPENDITURE	5 108	2 007	1 478	1 623
Interest expenditure on deposits of financial institutions	405	37	139	229
Interest expenditure on deposits of nonfinancial institutions and other customers	2 833	819	1 318	696
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	1 196	1 151	21	24
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	674	0	0	674
INTEREST AND DIVIDEND INCOME, NET	9 401	7 032	1 974	395
CREDIT PROVISIONS				
Accrued provisions	1 541			
Reintegrated provisions	2 407			
Credit provisions, net	-866			
TRADING PORTFOLIO GAIN/LOSS	2 411			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	7 419			
NONINTEREST EXPENDITURE	16 690			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	3 407			
FOREX REVALUATION GAIN/LOSS	491			
EXTRAORDINARY GAIN/LOSS	0			
TAX	706			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	3 192			



CENTRAL COOPERATIVE BANK



CENTRAL COOPERATIVE BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the Sofia City Court of 28 March 1991 on company file No. 5227 of 1991, lot No. 334, vol. 4, p. 11

Address of the head office 103 Rakovski Str., Sofia 1000
tel. 02/926 62 66
Web site: www.ccbank.bg

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%

BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	8 898	0	8 898	2 487	106	6 305
Claims on financial institutions, net	115 670	92 846	22 824	11 023	11 735	66
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	69	47	22	0	22	0
Investment portfolio	10 574	0	10 574	2 545	8 029	0
Loans to nonfinancial institutions and other customers, net	63 557	0	63 557	45 314	10 659	7 584
Loans to budget	0	0	0	0	0	0
Commercial loans	56 161	0	56 161	35 965	12 184	8 012
Commercial real estate and construction loans	0	0	0	0	0	0
Other commercial loans	56 161	0	56 161	35 965	12 184	8 012
Agricultural loans	0	0	0	0	0	0
Consumer loans	50	0	50	50	0	0
Housing mortgage loans to individuals	383	0	383	383	0	0
Other loans	10 012	0	10 012	9 993	0	19
Loans to nonfinancial institutions and other customers, total	66 606	0	66 606	46 391	12 184	8 031
Less: specific provisions	3 049	0	3 049	1 077	1 525	447
Assets for resale	0	0	0	0	0	0
Other assets, net	853	39	814	284	2	528
Intangible assets	401	0	401	401	0	0
Premises and other fixed assets	768	0	768	768	0	0
Assets, total	200 790	92 932	107 858	62 822	30 553	14 483
LIABILITIES, MINORITY INTEREST, AND CAPITAL						
Deposits of financial institutions	60 742	47	60 695	5 116	2 058	53 521
Demand deposits of banks	47	47	0	0	0	0
Time deposits of banks	53 699	0	53 699	2 000	0	51 699
Deposits of other financial institutions	6 996	0	6 996	3 116	2 058	1 822
Deposits of nonfinancial institutions and other customers	121 853	0	121 853	41 289	61 765	18 799
Demand deposits	101 134	0	101 134	30 353	57 060	13 721
Time deposits	20 719	0	20 719	10 936	4 705	5 078
Savings deposits	0	0	0	0	0	0
Deposits, total	182 595	47	182 548	46 405	63 823	72 320
Borrowings under repurchase agreements	6 021	0	6 021	6 021	0	0
Short-term borrowings	0	0	0	0	0	0
Long-term borrowings	1 063	1 063	0	0	0	0
Other liabilities	10 877	7 137	3 740	3 093	38	609
Liabilities, total	200 556	8 247	192 309	55 519	63 861	72 929
Reserves and financial result, total	234	-2 683	2 917	2 917		
Reserves	-2 683	-2 683	0	0		
Profit/loss, current year	2 917	0	2 917	2 917		
Liabilities, reserves, and financial result, total	200 790	5 564	195 226	58 436	63 861	72 929
Memo: credit substitutes and other off-balance sheet commitments	170 683	19	170 664	83 545	49 228	37 891



CITIBANK N. A., SOFIA BRANCH


INCOME STATEMENT
 (September 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	5 544	680	4 864	3 707	706	451
Interest income from claims on financial institutions	996	680	316	109	176	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	407	0	407	177	230	0
Interest income from loans	4 053	0	4 053	3 421	212	420
Dividend income	0	0	0	0	0	0
INTEREST EXPENDITURE	2 285	30	2 255	1 306	797	152
Interest expenditure on deposits of financial institutions	310	0	310	284	9	17
Interest expenditure on deposits of nonfinancial institutions and other customers	1 824	0	1 824	901	788	135
Interest expenditure on borrowings under repurchase agreements	93	0	93	93	0	0
Interest expenditure on borrowings	57	29	28	28	0	0
Interest expenditure on other liabilities	1	1	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	3 259	650	2 609	2 401	-91	299
CREDIT PROVISIONS						
Accrued provisions	3 014	0	3 014			
Reintegrated provisions	4 357	0	4 357			
Credit provisions, net	-1 343	0	-1 343			
TRADING PORTFOLIO GAIN/LOSS	1 184	-39	1 223			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	643	0	643			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0			
OTHER NONINTEREST INCOME	1 171	0	1 171			
NONINTEREST EXPENDITURE	4 170	218	3 952			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	3 430	393	3 037			
FOREX REVALUATION GAIN/LOSS	329	0	329			
EXTRAORDINARY GAIN/LOSS	0	0	0			
TAX	842	0	842			
PROFIT/LOSS, NET	2 917	393	2 524			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the Sofia City Court of 2000

Address of the branch 2 Knyaginya Maria-Luiza Blvd., floor 5, Sofia 1000
tel. 02/917 51 00; 917 51 01; 917 51 02

Management

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, the USA

CITIBANK N. A., SOFIA BRANCH



BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	3 909	992	573	2 344
Claims on financial institutions, net	4 246	23	431	3 792
Claims under repurchase agreements	0	0	0	0
Trading portfolio	322	0	322	0
Investment portfolio	856	57	665	134
Loans to nonfinancial institutions and other customers, net	76 490	7 111	67 950	1 429
Loans to budget	0	0	0	0
Commercial loans	81 254	7 173	72 652	1 429
Commercial real estate and construction loans	19 178	0	19 178	0
Other commercial loans	62 076	7 173	53 474	1 429
Agricultural loans	106	106	0	0
Consumer loans	74	74	0	0
Housing mortgage loans to individuals	836	0	836	0
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	82 270	7 353	73 488	1 429
Less: specific provisions	5 780	242	5 538	0
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	201	144	30	27
Intangible assets	176	176	0	0
Premises and other fixed assets	5 351	5 351	0	0
Assets, total	91 551	13 854	69 971	7 726
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	35 364	6 516	25 390	3 458
Demand deposits of banks	0	0	0	0
Time deposits of banks	29 711	5 000	21 253	3 458
Deposits of other financial institutions	5 653	1 516	4 137	0
Deposits of nonfinancial institutions and other customers	14 267	5 457	4 982	3 828
Demand deposits	8 925	4 320	2 309	2 296
Time deposits	5 342	1 137	2 673	1 532
Savings deposits	0	0	0	0
Deposits, total	49 631	11 973	30 372	7 286
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	19 612	0	19 612	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	1 985	740	684	561
Liabilities, total	71 228	12 713	50 668	7 847
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	20 323	20 323		
Shareholder capital	17 851	17 851		
Reserves	4 133	4 133		
Profit/loss, current year	-1 661	-1 661		
Liabilities, minority interest, and capital, total	91 551	33 036	50 668	7 847
Memo: credit substitutes and other off-balance sheet commitments	23 528	1 274	21 759	495

INCOME STATEMENT

(September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	4 794	409	4 157	228
Interest income from claims on financial institutions	72	0	49	23
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	15	0	15	0
Interest income from investment portfolio	80	0	80	0
Interest income from loans	4 627	409	4 013	205
Dividend income	0	0	0	0
INTEREST EXPENDITURE	1 463	206	1 178	79
Interest expenditure on deposits of financial institutions	1 169	119	1 003	47
Interest expenditure on deposits of nonfinancial institutions and other customers	240	87	121	32
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	54	0	54	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	3 331	203	2 979	149
CREDIT PROVISIONS				
Accrued provisions	4 229			
Reintegrated provisions	672			
Credit provisions, net	3 557			
TRADING PORTFOLIO GAIN/LOSS	355			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	56			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	755			
NONINTEREST EXPENDITURE	2 386			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	-1 446			
FOREX REVALUATION GAIN/LOSS	27			
EXTRAORDINARY GAIN/LOSS	0			
TAX	242			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	-1 661			



COMMERCIAL BANK OF GREECE (BULGARIA)



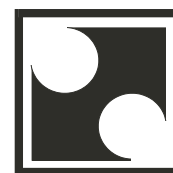
**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 2003**

License granted by the BNB	BNB Order No. 100-01112 of 8 September 1997
Legal registration	By Resolution of the 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, Bank Managing Bodies are the General Shareholders' Meeting and the Board of Directors.
Board of Directors	Constantinos Christou – Chief Executive Director Dimitrios Kontos – Executive Director Spiridon Koskinas Gerassimos Tsiaparas Dimitrios Moshos
Shareholders (shares over 10%)	Commercial Bank of Greece – 99.22%

BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	23 395	14 859	3 306	5 230
Claims on financial institutions, net	89 600	48 044	19 154	22 402
Claims under repurchase agreements	445	0	0	445
Trading portfolio	34 559	15 966	18 593	0
Investment portfolio	1 041	1 038	3	0
Loans to nonfinancial institutions and other customers, net	105 918	58 606	27 570	19 742
Loans to budget	0	0	0	0
Commercial loans	101 358	55 763	26 010	19 585
Commercial real estate and construction loans	27 089	17 408	6 596	3 085
Other commercial loans	74 269	38 355	19 414	16 500
Agricultural loans	2 515	2 515	0	0
Consumer loans	819	645	133	41
Housing mortgage loans to individuals	1 939	234	1 575	130
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	106 631	59 157	27 718	19 756
Less: specific provisions	713	551	148	14
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	5 267	4 685	538	44
Intangible assets	154	154	0	0
Premises and other fixed assets	6 328	6 328	0	0
Assets, total	266 707	149 680	69 164	47 863
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	40 454	23 326	16 216	912
Demand deposits of banks	28 301	14 565	13 736	0
Time deposits of banks	0	0	0	0
Deposits of other financial institutions	12 153	8 761	2 480	912
Deposits of nonfinancial institutions and other customers	206 684	106 483	38 751	61 450
Demand deposits	146 774	85 532	19 710	41 532
Time deposits	46 822	16 393	15 570	14 859
Savings deposits	13 088	4 558	3 471	5 059
Deposits, total	247 138	129 809	54 967	62 362
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	231	231	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	1 879	1 112	497	270
Liabilities, total	249 248	131 152	55 464	62 632
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	17 459	17 459		
Shareholder capital	14 000	14 000		
Reserves	1 577	1 577		
Profit/loss, current year	1 882	1 882		
Liabilities, minority interest, and capital, total	266 707	148 611	55 464	62 632
Memo: credit substitutes and other off-balance sheet commitments	58 698	33 098	20 911	4 689



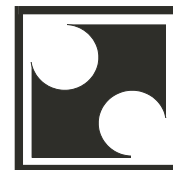
CORPORATE COMMERCIAL BANK


INCOME STATEMENT
 (September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	9 261	4 393	2 905	1 963
Interest income from claims on financial institutions	1 092	452	486	154
Interest income from claims under repurchase agreements	25	4	13	8
Interest income from trading portfolio	1 042	718	312	12
Interest income from investment portfolio	41	41	0	0
Interest income from loans	6 835	2 952	2 094	1 789
Dividend income	226	226	0	0
INTEREST EXPENDITURE	3 438	2 033	804	601
Interest expenditure on deposits of financial institutions	857	769	79	9
Interest expenditure on deposits of nonfinancial institutions and other customers	2 517	1 200	725	592
Interest expenditure on borrowings under repurchase agreements	46	46	0	0
Interest expenditure on borrowings	15	15	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	5 823	2 360	2 101	1 362
CREDIT PROVISIONS				
Accrued provisions	518			
Reintegrated provisions	734			
Credit provisions, net	-216			
TRADING PORTFOLIO GAIN/LOSS	573			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	1 267			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	1 748			
NONINTEREST EXPENDITURE	7 610			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	2 017			
FOREX REVALUATION GAIN/LOSS	443			
EXTRAORDINARY GAIN/LOSS	0			
TAX	578			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	1 882			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 Amendments to the Law on Banks, the license was updated by Order No. 100-00499 of the BNB Governor dated 18 November 1999

Legal registration Resolution of the Sofia City Court of 6 May 1994 on company file No. 3989 of 1994, lot No. 568, vol. 11, reg. II, p. 29. Changed by Resolution No. 8 of the Sofia City Court dated 19 June 2000.

Address of the head office 10 Graf Ignatiev Str., Sofia 1000
tel. 02/980 93 62
Web site: www.corpbank.bg

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 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	3 869	2 164	906	799
Claims on financial institutions, net	25 910	0	10 754	15 156
Claims under repurchase agreements	0	0	0	0
Trading portfolio	13 868	7 379	6 489	0
Investment portfolio	4	4	0	0
Loans to nonfinancial institutions and other customers, net	8 537	4 056	1 863	2 618
Loans to budget	0	0	0	0
Commercial loans	7 744	3 160	1 841	2 743
Commercial real estate and construction loans	155	155	0	0
Other commercial loans	7 589	3 005	1 841	2 743
Agricultural loans	0	0	0	0
Consumer loans	1 376	998	49	329
Housing mortgage loans to individuals	0	0	0	0
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	9 120	4 158	1 890	3 072
Less: specific provisions	583	102	27	454
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	756	227	332	197
Intangible assets	102	102	0	0
Premises and other fixed assets	1 841	1 841	0	0
Assets, total	54 887	15 773	20 344	18 770
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	756	558	126	72
Demand deposits of banks	16	0	10	6
Time deposits of banks	0	0	0	0
Deposits of other financial institutions	740	558	116	66
Deposits of nonfinancial institutions and other customers	22 026	5 366	7 031	9 629
Demand deposits	12 846	3 915	2 738	6 193
Time deposits	8 273	1 076	4 094	3 103
Savings deposits	907	375	199	333
Deposits, total	22 782	5 924	7 157	9 701
Borrowings under repurchase agreements	5 000	5 000	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	0	0	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	8 581	287	685	7 609
Liabilities, total	36 363	11 211	7 842	17 310
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	18 524	18 524		
Shareholder capital	20 000	20 000		
Reserves	-2 199	-2 199		
Profit/loss, current year	723	723		
Liabilities, minority interest, and capital, total	54 887	29 735	7 842	17 310
Memo: credit substitutes and other off-balance sheet commitments	3 316	1 344	1 550	422

INCOME STATEMENT

(September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	2 299	501	1 192	606
Interest income from claims on financial institutions	555	3	97	455
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	636	217	419	0
Interest income from investment portfolio	406	0	406	0
Interest income from loans	702	281	270	151
Dividend income	0	0	0	0
INTEREST EXPENDITURE	658	124	211	323
Interest expenditure on deposits of financial institutions	116	81	27	8
Interest expenditure on deposits of nonfinancial institutions and other customers	542	43	184	315
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	1 641	377	981	283
CREDIT PROVISIONS				
Accrued provisions	218			
Reintegrated provisions	1 024			
Credit provisions, net	-806			
TRADING PORTFOLIO GAIN/LOSS	569			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	33			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	471			
NONINTEREST EXPENDITURE	3 027			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	493			
FOREX REVALUATION GAIN/LOSS	230			
EXTRAORDINARY GAIN/LOSS	0			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	723			



DEMIRBANK, BULGARIA



DEMIRBANK, BULGARIA

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

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

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

Address of the head office 8 Tsar Osvoboditel Blvd., Sofia 1000
tel. 02/989 44 44
Web site: www.demirbank.bg

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

Shareholders
(shares over 10%)

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

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

BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	192 435	145 522	17 147	29 766
Claims on financial institutions, net	328 903	24 078	188 836	115 989
Claims under repurchase agreements	12 330	12 330	0	0
Trading portfolio	135 011	62 487	46 411	26 113
Investment portfolio	378 687	179 031	137 222	62 434
Loans to nonfinancial institutions and other customers, net	1 122 304	1 085 719	35 653	932
Loans to budget	214	214	0	0
Commercial loans	202 062	165 483	36 032	547
Commercial real estate and construction loans	36 033	27 990	7 992	51
Other commercial loans	166 029	137 493	28 040	496
Agricultural loans	3 216	3 216	0	0
Consumer loans	794 957	794 521	343	93
Housing mortgage loans to individuals	157 956	157 374	272	310
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	1 158 405	1 120 808	36 647	950
Less: specific provisions	36 101	35 089	994	18
Assets for resale	237	237	0	0
Investments in unconsolidated subsidiaries and associated companies	18723	18723	0	0
Other assets, net	29 611	21 990	6 698	923
Intangible assets	8 630	8 630	0	0
Premises and other fixed assets	124 639	124 639	0	0
Assets, total	2 351 510	1 683 386	431 967	236 157
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	5 290	5 264	14	12
Demand deposits of banks	104	104	0	0
Time deposits of banks	534	534	0	0
Deposits of other financial institutions	4 652	4 626	14	12
Deposits of nonfinancial institutions and other customers	1 997 983	1 571 090	206 977	219 916
Demand deposits	251 331	245 789	3 279	2 263
Time deposits	1 117 690	791 720	160 877	165 093
Savings deposits	628 962	533 581	42 821	52 560
Deposits, total	2 003 273	1 576 354	206 991	219 928
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	54 767	51 914	1 644	1 209
Liabilities, total	2 058 040	1 628 268	208 635	221 137
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	293 470	293 470		
Shareholder capital	93 984	93 984		
Reserves	163 095	163 095		
Profit/loss, current year	36 391	36 391		
Liabilities, minority interest, and capital, total	2 351 510	1 921 738	208 635	221 137
Memo: credit substitutes and other off-balance sheet commitments	40 236	33 615	6 213	408



DSK BANK



DSK BANK

INCOME STATEMENT
 (September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	138 777	124 116	11 416	3 245
Interest income from claims on financial institutions	4 369	653	2 575	1 141
Interest income from claims under repurchase agreements	126	126	0	0
Interest income from trading portfolio	6 122	4 202	1 552	368
Interest income from investment portfolio	15 751	7 746	6 367	1 638
Interest income from loans	112 217	111 197	922	98
Dividend income	192	192	0	0
INTEREST EXPENDITURE	35 848	30 702	2 944	2 202
Interest expenditure on deposits of financial institutions	123	122	1	0
Interest expenditure on deposits of nonfinancial institutions and other customers	35 690	30 546	2 943	2 201
Interest expenditure on borrowings under repurchase agreements	35	34	0	1
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	102 929	93 414	8 472	1 043
CREDIT PROVISIONS				
Accrued provisions	23 609			
Reintegrated provisions	20 307			
Credit provisions, net	3 302			
TRADING PORTFOLIO GAIN/LOSS	959			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	264			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	127			
OTHER NONINTEREST INCOME	20 998			
NONINTEREST EXPENDITURE	76 180			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	45 795			
FOREX REVALUATION GAIN/LOSS	1 722			
EXTRAORDINARY GAIN/LOSS	0			
TAX	11 126			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	36 391			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the 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 the Sofia City Court of 26 January 1999, company file No. 756 of 1999, lot No. 875, vol. 16, reg. II, p. 22

Address of the head office 19 Moskovska Str., Sofia 1000
tel. 02/9391220
Web site: www.dskbank.bg

Management¹

Supervisory Board Sándor Csányi – Chairman
Zoltán Spéder – Deputy Chairman
László Wolf – Deputy Chairman

Managing Board Krasimir Totev Angarski – Chairman, Executive Director
Diana Decheva Miteva – Executive Director
Georgi Dinev Zhelev – Executive Director
Violina Marinova Spasova – Executive Director
Stoyan Ivanov Penkov

Shareholders
(shares over 10%)

OTP Bank, Budapest – 100%²

¹ According to a notification letter of DSK Bank (No. 1734-425 of 22 October 2003), changes in the Bank's Supervisory Board and Managing Board were made at the extraordinary meeting of the sole proprietor of 21 October 2003 and at the meetings of the DSK Bank Supervisory Board and Managing Board of 21 October 2003. Registration of these changes in the Commercial Register is pending.

² According to a notification letter of DSK Bank (No. 1734-400 of 8 October 2003), on 1 October 2003 the ownership of 100 percent of the shares of DSK Bank was transferred from the Bank Consolidation Company to OTP Bank, Hungary.



СТОПАНСКА И
ИНВЕСТИЦИОННА
БАНКА

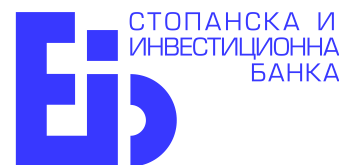
ECONOMIC AND INVESTMENT BANK

BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	23 460	15 850	4 209	3 401
Claims on financial institutions, net	90 002	14 518	20 420	55 064
Claims under repurchase agreements	643	0	0	643
Trading portfolio	126 754	43 119	17 592	66 043
Investment portfolio	14 644	14 641	3	0
Loans to nonfinancial institutions and other customers, net	127 682	68 747	21 277	37 658
Loans to budget	0	0	0	0
Commercial loans	130 406	72 220	19 681	38 505
Commercial real estate and construction loans	8 694	7 010	226	1 458
Other commercial loans	121 712	65 210	19 455	37 047
Agricultural loans	13	13	0	0
Consumer loans	5 265	5 186	45	34
Housing mortgage loans to individuals	1 151	149	611	391
Other loans	7 675	6 340	983	352
Loans to nonfinancial institutions and other customers, total	144 510	83 908	21 320	39 282
Less: specific provisions	16 828	15 161	43	1 624
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	22 317	17 305	1 266	3 746
Intangible assets	296	296	0	0
Premises and other fixed assets	16 939	16 939	0	0
Assets, total	422 737	191 415	64 767	166 555
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	66 105	55 972	7 045	3 088
Demand deposits of banks	36 533	35 944	149	440
Time deposits of banks	6 129	3 000	3 129	0
Deposits of other financial institutions	23 443	17 028	3 767	2 648
Deposits of nonfinancial institutions and other customers	281 996	77 929	66 901	137 166
Demand deposits	83 737	60 809	4 426	18 502
Time deposits	180 134	10 034	57 203	112 897
Savings deposits	18 125	7 086	5 272	5 767
Deposits, total	348 101	133 901	73 946	140 254
Borrowings under repurchase agreements	6 495	0	6 495	0
Short-term borrowings	18 464	0	0	18 464
Long-term borrowings	670	670	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	12 946	7 261	1 852	3 833
Liabilities, total	386 676	141 832	82 293	162 551
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	36 061	36 061		
Shareholder capital	20 000	20 000		
Reserves	6 626	6 626		
Profit/loss, current year	9 435	9 435		
Liabilities, minority interest, and capital, total	422 737	177 893	82 293	162 551
Memo: credit substitutes and other off-balance sheet commitments	16 484	13 112	989	2 383

INCOME STATEMENT
(September 2003)
(BGN'000)



	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	18 231	8 253	2 418	7 560
Interest income from claims on financial institutions	1 147	575	391	181
Interest income from claims under repurchase agreements	20	11	0	9
Interest income from trading portfolio	7 273	2 041	1 131	4 101
Interest income from investment portfolio	0	0	0	0
Interest income from loans	9 453	5 288	896	3 269
Dividend income	338	338	0	0
INTEREST EXPENDITURE	9 688	1 153	2 931	5 604
Interest expenditure on deposits of financial institutions	773	510	210	53
Interest expenditure on deposits of nonfinancial institutions and other customers	8 198	525	2 520	5 153
Interest expenditure on borrowings under repurchase agreements	337	48	201	88
Interest expenditure on borrowings	380	70	0	310
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	8 543	7 100	-513	1 956
CREDIT PROVISIONS				
Accrued provisions	4 353			
Reintegrated provisions	5 321			
Credit provisions, net	-968			
TRADING PORTFOLIO GAIN/LOSS	3 925			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	5 018			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	6 903			
NONINTEREST EXPENDITURE	13 442			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	11 915			
FOREX REVALUATION GAIN/LOSS	180			
EXTRAORDINARY GAIN/LOSS	238			
TAX	2 898			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	9 435			

ECONOMIC AND INVESTMENT BANK



СТОПАНСКА И
ИНВЕСТИЦИОННА
БАНКА

ECONOMIC AND INVESTMENT BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the Sofia City Court on company file No. 2757 of 1995, lot No. 665, vol. 12, reg. II, p. 126

Address of the head office 11A Saborna Str., Sofia 1000
tel. 02/985 00 240; 985 00 400
Web site: www.eibank.bg

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 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	178	112	63	3
Claims on financial institutions, net	932	105	492	335
Claims under repurchase agreements	0	0	0	0
Trading portfolio	0	0	0	0
Investment portfolio	22 328	16 616	5 712	0
Loans to nonfinancial institutions and other customers, net	37 406	11 556	25 850	0
Loans to budget	0	0	0	0
Commercial loans	38 811	11 892	26 919	0
Commercial real estate and construction loans	34 542	8 158	26 384	0
Other commercial loans	4 269	3 734	535	0
Agricultural loans	743	743	0	0
Consumer loans	95	95	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	39 649	12 730	26 919	0
Less: specific provisions	2 243	1 174	1 069	0
Assets for resale	14	14	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	750	655	92	3
Intangible assets	251	251	0	0
Premises and other fixed assets	1 913	1 913	0	0
Assets, total	63 772	31 222	32 209	341
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	913	898	15	0
Demand deposits of banks	86	86	0	0
Time deposits of banks	700	700	0	0
Deposits of other financial institutions	127	112	15	0
Deposits of nonfinancial institutions and other customers	2 202	1 362	508	332
Demand deposits	2 046	1 254	472	320
Time deposits	72	24	36	12
Savings deposits	84	84	0	0
Deposits, total	3 115	2 260	523	332
Borrowings under repurchase agreements	800	800	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	25 811	144	25 667	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	262	216	46	0
Liabilities, total	29 988	3 420	26 236	332
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	33 784	33 784		
Shareholder capital	29 574	29 574		
Reserves	1 004	1 004		
Profit/loss, current year	3 206	3 206		
Liabilities, minority interest, and capital, total	63 772	37 204	26 236	332
Memo: credit substitutes and other off-balance sheet commitments	7 354	1 893	5 461	0



ENCOURAGEMENT BANK


INCOME STATEMENT
 (September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	4 258	2 064	2 192	2
Interest income from claims on financial institutions	43	7	34	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	1 169	1 044	125	0
Interest income from loans	3 046	1 013	2 033	0
Dividend income	0	0	0	0
INTEREST EXPENDITURE	473	19	454	0
Interest expenditure on deposits of financial institutions	6	6	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	5	4	1	0
Interest expenditure on borrowings under repurchase agreements	7	7	0	0
Interest expenditure on borrowings	455	2	453	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	3 785	2 045	1 738	2
CREDIT PROVISIONS				
Accrued provisions	1 223			
Reintegrated provisions	549			
Credit provisions, net	674			
TRADING PORTFOLIO GAIN/LOSS	73			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	1 605			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	168			
NONINTEREST EXPENDITURE	1 757			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	3 200			
FOREX REVALUATION GAIN/LOSS	6			
EXTRAORDINARY GAIN/LOSS	0			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	3 206			

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



ENCOURAGEMENT BANK

License granted by the BNB	Order No. 100-000078 of 25 February 1999 of the BNB Governor
Legal registration	Resolution of the Sofia City Court of 11 March 1999 on company file No. 3400 of 1999
Address of the head office	1 Dyakon Ignatii Str., Sofia 1000 tel. 02/930 63 33 Web site: www.nasbank.bg
Management	The Bank is managed and represented jointly by each two of the three executive directors: Dimitar Kirilov Dimitrov, Sasho Petrov Chakalski and Georgi Yanchev Momchilov.
Supervisory Board	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 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	22 848	11 845	2 224	8 779
Claims on financial institutions, net	46 610	275	9 869	36 466
Claims under repurchase agreements	304	304	0	0
Trading portfolio	44 044	19 059	8 535	16 450
Investment portfolio	335	332	3	0
Loans to nonfinancial institutions and other customers, net	131 327	76 888	28 293	26 146
Loans to budget	0	0	0	0
Commercial loans	117 095	63 377	27 304	26 414
Commercial real estate and construction loans	41 526	25 669	11 454	4 403
Other commercial loans	75 569	37 708	15 850	22 011
Agricultural loans	6 088	4 433	1 655	0
Consumer loans	11 215	11 125	59	31
Housing mortgage loans to individuals	778	338	372	68
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	135 176	79 273	29 390	26 513
Less: specific provisions	3 849	2 385	1 097	367
Assets for resale	491	491	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	7 146	4 417	1 066	1 663
Intangible assets	130	130	0	0
Premises and other fixed assets	9 788	9 788	0	0
Assets, total	263 023	123 529	49 990	89 504
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	9 191	4 597	4 576	18
Demand deposits of banks	0	0	0	0
Time deposits of banks	8 498	4 000	4 498	0
Deposits of other financial institutions	693	597	78	18
Deposits of nonfinancial institutions and other customers	205 546	75 791	41 039	88 716
Demand deposits	53 061	33 594	9 989	9 478
Time deposits	152 485	42 197	31 050	79 238
Savings deposits	0	0	0	0
Deposits, total	214 737	80 388	45 615	88 734
Borrowings under repurchase agreements	9 700	9 700	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	10 390	6 478	3 912	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	7 034	2 914	2 588	1 532
Liabilities, total	241 861	99 480	52 115	90 266
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	21 162	21 162		
Shareholder capital	15 000	15 000		
Reserves	1 540	1 540		
Profit/loss, current year	4 622	4 622		
Liabilities, minority interest, and capital, total	263 023	120 642	52 115	90 266
Memo: credit substitutes and other off-balance sheet commitments	35 292	31 892	1 602	1 798

INCOME STATEMENT

(September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	11 965	6 221	3 155	2 589
Interest income from claims on financial institutions	507	38	80	389
Interest income from claims under repurchase agreements	15	15	0	0
Interest income from trading portfolio	1 597	850	192	555
Interest income from investment portfolio	0	0	0	0
Interest income from loans	9 807	5 279	2 883	1 645
Dividend income	39	39	0	0
INTEREST EXPENDITURE	5 779	2 139	1 280	2 360
Interest expenditure on deposits of financial institutions	413	335	75	3
Interest expenditure on deposits of nonfinancial institutions and other customers	4 929	1 474	1 098	2 357
Interest expenditure on borrowings under repurchase agreements	284	284	0	0
Interest expenditure on borrowings	153	46	107	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	6 186	4 082	1 875	229
CREDIT PROVISIONS				
Accrued provisions	2 659			
Reintegrated provisions	1 736			
Credit provisions, net	923			
TRADING PORTFOLIO GAIN/LOSS	677			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	-218			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	5 302			
NONINTEREST EXPENDITURE	9 423			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	1 601			
FOREX REVALUATION GAIN/LOSS	3 007			
EXTRAORDINARY GAIN/LOSS	14			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	4 622			



EVROBANK



EVROBANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the Sofia City Court, lot No. 15059, vol. 194, p. 174

Address of the head office 43 Cherni Vrah Blvd., Sofia 1407
tel. 02/969 07 60
Web site: www.eurobank.bg

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 Yordanov 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 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	12 204	6 724	2 319	3 161
Claims on financial institutions, net	8 222	207	2 601	5 414
Claims under repurchase agreements	0	0	0	0
Trading portfolio	12 787	9 168	1 678	1 941
Investment portfolio	2 078	2 076	2	0
Loans to nonfinancial institutions and other customers, net	90 159	67 054	6 510	16 595
Loans to budget	1 089	1 089	0	0
Commercial loans	65 798	43 383	5 519	16 896
Commercial real estate and construction loans	8 625	4 381	2 250	1 994
Other commercial loans	57 173	39 002	3 269	14 902
Agricultural loans	9 459	9 005	454	0
Consumer loans	1 130	1 095	18	17
Housing mortgage loans to individuals	259	254	0	5
Other loans	13 502	12 702	519	281
Loans to nonfinancial institutions and other customers, total	91 237	67 528	6 510	17 199
Less: specific provisions	1 078	474	0	604
Assets for resale	1 059	1 059	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	4 289	3 521	63	705
Intangible assets	175	175	0	0
Premises and other fixed assets	13 413	13 413	0	0
Assets, total	144 386	103 397	13 173	27 816
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	605	525	45	35
Demand deposits of banks	19	19	0	0
Time deposits of banks	0	0	0	0
Deposits of other financial institutions	586	506	45	35
Deposits of nonfinancial institutions and other customers	82 409	39 226	16 588	26 595
Demand deposits	43 388	31 756	4 495	7 137
Time deposits	31 937	5 334	10 038	16 565
Savings deposits	7 084	2 136	2 055	2 893
Deposits, total	83 014	39 751	16 633	26 630
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	16 096	11 138	2 885	2 073
Long-term borrowings	9 478	9 478	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	8 641	2 929	4 263	1 449
Liabilities, total	117 229	63 296	23 781	30 152
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	27 157	27 157		
Shareholder capital	20 050	20 050		
Reserves	3 747	3 747		
Profit/loss, current year	3 360	3 360		
Liabilities, minority interest, and capital, total	144 386	90 453	23 781	30 152
Memo: credit substitutes and other off-balance sheet commitments	55 659	45 540	5 669	4 450



FIRST EAST INTERNATIONAL BANK


INCOME STATEMENT
 (September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	6 339	4 804	552	983
Interest income from claims on financial institutions	6	6	0	0
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	424	343	53	28
Interest income from investment portfolio	0	0	0	0
Interest income from loans	5 893	4 439	499	955
Dividend income	16	16	0	0
INTEREST EXPENDITURE	3 032	1 625	733	674
Interest expenditure on deposits of financial institutions	0	0	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	3 032	1 625	733	674
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	3 307	3 179	-181	309
CREDIT PROVISIONS				
Accrued provisions	646			
Reintegrated provisions	828			
Credit provisions, net	-182			
TRADING PORTFOLIO GAIN/LOSS	166			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	5 452			
NONINTEREST EXPENDITURE	6 485			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	2 622			
FOREX REVALUATION GAIN/LOSS	338			
EXTRAORDINARY GAIN/LOSS	400			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	3 360			

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



FIRST EAST INTERNATIONAL BANK

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

Legal registration Company file No. 2367 by Resolution of the 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
Web site: www.feibbank.com

Management

Supervisory Board

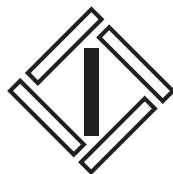
- Ivan Minkov Dragnevski – Chairman
- Georgi Stoinev Harizanov – Deputy Chairman
- Georgi Borislavov Georgiev
- Trayan Georgiev Lyalev
- Mladen Ivanov Moutafchiyski

Managing Board

- Anna Dimitrova Sabeva – 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 SEPTEMBER 2003

(BGN'000)

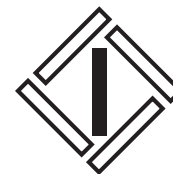
	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	58 094	20 286	5 030	32 778
Claims on financial institutions, net	194 179	5 017	111 485	77 677
Claims under repurchase agreements	47 811	5 688	42 123	0
Trading portfolio	71 817	36 048	26 205	9 564
Investment portfolio	2 220	918	1 302	0
Loans to nonfinancial institutions and other customers, net	532 447	216 236	177 597	138 614
Loans to budget	0	0	0	0
Commercial loans	464 851	174 683	164 676	125 492
Commercial real estate and construction loans	232 255	68 247	103 729	60 279
Other commercial loans	232 596	106 436	60 947	65 213
Agricultural loans	0	0	0	0
Consumer loans	40 234	36 963	2 726	545
Housing mortgage loans to individuals	9 647	2 649	4 788	2 210
Other loans	44 721	15 343	8 387	20 991
Loans to nonfinancial institutions and other customers, total	559 453	229 638	180 577	149 238
Less: specific provisions	27 006	13 402	2 980	10 624
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	117	117	0	0
Other assets, net	13 605	6 967	2 787	3 851
Intangible assets	580	580	0	0
Premises and other fixed assets	26 453	26 453	0	0
Assets, total	947 323	318 310	366 529	262 484
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	136 324	15 800	92 950	27 574
Demand deposits of banks	345	0	236	109
Time deposits of banks	16 420	5 500	2 640	8 280
Deposits of other financial institutions	119 559	10 300	90 074	19 185
Deposits of nonfinancial institutions and other customers	569 899	224 320	114 771	230 808
Demand deposits	274 847	159 636	47 400	67 811
Time deposits	295 052	64 684	67 371	162 997
Savings deposits	0	0	0	0
Deposits, total	706 223	240 120	207 721	258 382
Borrowings under repurchase agreements	23 338	23 338	0	0
Short-term borrowings	79 584	875	3 861	74 848
Long-term borrowings	25 585	0	25 585	0
Subordinated term debt and debt/equity (hybrid) instruments	15 787	0	15 787	0
Other liabilities	10 158	6 462	1 947	1 749
Liabilities, total	860 675	270 795	254 901	334 979
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	86 648	86 648		
Shareholder capital	10 000	10 000		
Reserves	65 052	65 052		
Profit/loss, current year	11 596	11 596		
Liabilities, minority interest, and capital, total	947 323	357 443	254 901	334 979
Memo: credit substitutes and other off-balance sheet commitments	156 075	51 330	64 172	40 573

INCOME STATEMENT

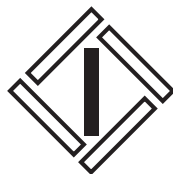
(September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	52 701	21 702	12 291	18 708
Interest income from claims on financial institutions	1 439	73	560	806
Interest income from claims under repurchase agreements	148	148	0	0
Interest income from trading portfolio	1 671	1 176	202	293
Interest income from investment portfolio	0	0	0	0
Interest income from loans	49 443	20 305	11 529	17 609
Dividend income	0	0	0	0
INTEREST EXPENDITURE	17 275	4 115	4 384	8 776
Interest expenditure on deposits of financial institutions	1 294	192	541	561
Interest expenditure on deposits of nonfinancial institutions and other customers	13 736	3 379	2 144	8 213
Interest expenditure on borrowings under repurchase agreements	513	504	7	2
Interest expenditure on borrowings	1 213	40	1 173	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	519	0	519	0
Interest expenditure on other liabilities	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	35 426	17 587	7 907	9 932
CREDIT PROVISIONS				
Accrued provisions	10 231			
Reintegrated provisions	1 809			
Credit provisions, net	8 422			
TRADING PORTFOLIO GAIN/LOSS	2 438			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	7 322			
NONINTEREST EXPENDITURE	24 123			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	12 641			
FOREX REVALUATION GAIN/LOSS	2 517			
EXTRAORDINARY GAIN/LOSS	0			
TAX	3 562			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	11 596			



FIRST INVESTMENT BANK



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the Sofia City Court on company file No. 18045 of 1993, lot No. 11941, vol. 163, p. 106.

Address of the head office 10 Stefan Karadzha Str., Sofia 1000
tel. 02/910 01
Web site: www.fibank.bg

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 – Deputy Chief Executive Director Maya Lyubenova Georgieva – Executive Director Yordan Velichkov Skorchev – Executive Director Evgeniya Dimitrova Stoyanova Ivan Stefanov Ivanov Lyubomir Ivanov Vesov Evgeni Krustev Lukanov*

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%

* A member of the Managing Board from November 2003.

BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	32 549	23 037	2 888	6 624
Claims on financial institutions, net	60 966	216	28 569	32 181
Claims under repurchase agreements	0	0	0	0
Trading portfolio	48 193	13 418	17 223	17 552
Investment portfolio	42 234	811	990	40 433
Loans to nonfinancial institutions and other customers, net	286 977	182 885	86 087	18 005
Loans to budget	100	100	0	0
Commercial loans	244 535	156 590	75 894	12 051
Commercial real estate and construction loans	73 712	33 572	36 472	3 668
Other commercial loans	170 823	123 018	39 422	8 383
Agricultural loans	14 748	11 729	3 019	0
Consumer loans	27 899	27 183	716	0
Housing mortgage loans to individuals	175	175	0	0
Other loans	25 072	10 780	7 431	6 861
Loans to nonfinancial institutions and other customers, total	312 529	206 557	87 060	18 912
Less: specific provisions	25 552	23 672	973	907
Assets for resale	313	313	0	0
Investments in unconsolidated subsidiaries and associated companies	1004	1004	0	0
Other assets, net	20 368	15 578	2 221	2 569
Intangible assets	9 362	9 362	0	0
Premises and other fixed assets	19 968	19 968	0	0
Assets, total	521 934	266 592	137 978	117 364
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	1 169	1 166	3	0
Demand deposits of banks	24	24	0	0
Time deposits of banks	200	200	0	0
Deposits of other financial institutions	945	942	3	0
Deposits of nonfinancial institutions and other customers	398 239	209 558	76 125	112 556
Demand deposits	141 360	125 550	9 517	6 293
Time deposits	193 976	66 658	48 137	79 181
Savings deposits	62 903	17 350	18 471	27 082
Deposits, total	399 408	210 724	76 128	112 556
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	14 941	3 206	11 735	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	17 187	10 225	3 009	3 953
Liabilities, total	431 536	224 155	90 872	116 509
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	90 398	90 398		
Shareholder capital	41 103	41 103		
Reserves	41 131	41 131		
Profit/loss, current year	8 164	8 164		
Liabilities, minority interest, and capital, total	521 934	314 553	90 872	116 509
Memo: credit substitutes and other off-balance sheet commitments	55 866	30 473	16 684	8 709



HEBROS COMMERCIAL BANK



HEBROS COMMERCIAL BANK

INCOME STATEMENT
 (September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	22 775	13 529	6 437	2 809
Interest income from claims on financial institutions	1 075	69	735	271
Interest income from claims under repurchase agreements	4	4	0	0
Interest income from trading portfolio	2 692	674	912	1 106
Interest income from investment portfolio	636	42	25	569
Interest income from loans	18 358	12 730	4 765	863
Dividend income	10	10	0	0
INTEREST EXPENDITURE	3 835	2 007	949	879
Interest expenditure on deposits of financial institutions	323	321	2	0
Interest expenditure on deposits of nonfinancial institutions and other customers	3 268	1 670	719	879
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	244	16	228	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	18 940	11 522	5 488	1 930
CREDIT PROVISIONS				
Accrued provisions	18 355			
Reintegrated provisions	20 941			
Credit provisions, net	-2 586			
TRADING PORTFOLIO GAIN/LOSS	-165			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	273			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	12 086			
NONINTEREST EXPENDITURE	26 151			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	7 569			
FOREX REVALUATION GAIN/LOSS	2 799			
EXTRAORDINARY GAIN/LOSS	11			
TAX	2 215			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	8 164			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the Plovdiv Regional Court by Resolution No. 6965 of 8 June 1993
Address of the head office	37 Tsar Boris III Obedinitel Blvd., Plovdiv 4018 tel. 032/63 18 76; 62 88 70 Web site: www.hebros.bg
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 SEPTEMBER 2003

(BGN'000)

ING BANK N. V., SOFIA BRANCH

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	19 997	0	19 997	8 239	529	11 229
Claims on financial institutions, net	86 595	78 199	8 396	1 954	5 303	1 139
Claims under repurchase agreements	2 000	0	2 000	2 000	0	0
Trading portfolio	22 288	0	22 288	10 031	12 147	110
Investment portfolio	38	0	38	38	0	0
Loans to nonfinancial institutions and other customers, net	136 972	0	136 972	102 544	24 515	9 913
Loans to budget	0	0	0	0	0	0
Commercial loans	125 495	0	125 495	92 804	23 733	8 958
Commercial real estate and construction loans	8 858	0	8 858	8 858	0	0
Other commercial loans	116 637	0	116 637	83 946	23 733	8 958
Agricultural loans	13 564	0	13 564	11 284	782	1 498
Consumer loans	1 383	0	1 383	1 383	0	0
Housing mortgage loans to individuals	4 669	0	4 669	4 669	0	0
Other loans	168	0	168	168	0	0
Loans to nonfinancial institutions and other customers, total	145 279	0	145 279	110 308	24 515	10 456
Less: specific provisions	8 307	0	8 307	7 764	0	543
Assets for resale	0	0	0	0	0	0
Other assets, net	2 288	4	2 284	1 220	314	750
Intangible assets	790	0	790	790	0	0
Premises and other fixed assets	1 260	0	1 260	1 260	0	0
Assets, total	272 228	78 203	194 025	128 076	42 808	23 141
LIABILITIES, MINORITY INTEREST, AND CAPITAL						
Deposits of financial institutions	64 093	10 250	53 843	14 196	27 962	11 685
Demand deposits of banks	2 614	29	2 585	2 561	1	23
Time deposits of banks	55 072	10 221	44 851	9 000	24 604	11 247
Deposits of other financial institutions	6 407	0	6 407	2 635	3 357	415
Deposits of nonfinancial institutions and other customers	187 542	0	187 542	71 003	76 617	39 922
Demand deposits	94 301	0	94 301	42 611	24 115	27 575
Time deposits	93 241	0	93 241	28 392	52 502	12 347
Savings deposits	0	0	0	0	0	0
Deposits, total	251 635	10 250	241 385	85 199	104 579	51 607
Borrowings under repurchase agreements	1 007	0	1 007	1 007	0	0
Short-term borrowings	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0
Other liabilities	6 772	2 102	4 670	3 271	372	1 027
Liabilities, total	259 414	12 352	247 062	89 477	104 951	52 634
Reserves and financial result, total	12 814	11 121	1 693	1 693		
Reserves	11 121	11 121	0	0		
Profit/loss, current year	1 693	0	1 693	1 693		
Liabilities, reserves, and financial result, total	272 228	23 473	248 755	91 170	104 951	52 634
Memo: credit substitutes and other off-balance sheet commitments	66 213	74	66 139	16 968	39 042	10 129

INCOME STATEMENT
(September 2003)
(BGN'000)



	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	8 078	491	7 587	5 844	1397	346
Interest income from claims on financial institutions	726	491	235	155	80	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	632	0	632	632	0	0
Interest income from investment portfolio	0	0	0	0	0	0
Interest income from loans	6 720	0	6 720	5 057	1317	346
Dividend income	0	0	0	0	0	0
INTEREST EXPENDITURE	1 525	0	1 525	808	506	211
Interest expenditure on deposits of financial institutions	539	0	539	266	165	108
Interest expenditure on deposits of nonfinancial institutions and other customers	877	0	877	433	341	103
Interest expenditure on borrowings under repurchase agreements	109	0	109	109	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	6 553	491	6 062	5 036	891	135
CREDIT PROVISIONS						
Accrued provisions	1 325	0	1 325			
Reintegrated provisions	2 756	0	2 756			
Credit provisions, net	-1 431	0	-1 431			
TRADING PORTFOLIO GAIN/LOSS	994	0	994			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0			
OTHER NONINTEREST INCOME	4 436	0	4 436			
NONINTEREST EXPENDITURE	12 577	3 241	9 336			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	837	-2 750	3 587			
FOREX REVALUATION GAIN/LOSS	1 342	0	1 342			
EXTRAORDINARY GAIN/LOSS	0	0	0			
TAX	486	0	486			
PROFIT/LOSS, NET	1 693	-2 750	4 443			

ING BANK N. V., SOFIA BRANCH



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

ING BANK N. V., SOFIA BRANCH

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., Ivan Vazov District, Sofia 1408 tel. 02/917 64 00 Web site: www.ing.bg
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 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	5 399	2 082	1 131	2 186
Claims on financial institutions, net	20 848	8	9 664	11 176
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	40 283	29 137	4 705	6 441
Loans to budget	0	0	0	0
Commercial loans	33 912	23 045	3 913	6 954
Commercial real estate and construction loans	4 600	4 219	0	381
Other commercial loans	29 312	18 826	3 913	6 573
Agricultural loans	2 177	2 177	0	0
Consumer loans	1 142	308	713	121
Housing mortgage loans to individuals	5	5	0	0
Other loans	5 922	4 941	88	893
Loans to nonfinancial institutions and other customers, total	43 158	30 476	4 714	7 968
Less: specific provisions	2 875	1 339	9	1 527
Assets for resale	14	14	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	1 541	1 324	91	126
Intangible assets	19	19	0	0
Premises and other fixed assets	476	476	0	0
Assets, total	69 011	33 091	15 991	19 929
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	1 935	1 873	6	56
Demand deposits of banks	29	29	0	0
Time deposits of banks	1 825	1 825	0	0
Deposits of other financial institutions	81	19	6	56
Deposits of nonfinancial institutions and other customers	48 436	18 382	10 967	19 087
Demand deposits	17 243	8 272	3 915	5 056
Time deposits	30 908	9 889	7 052	13 967
Savings deposits	285	221	0	64
Deposits, total	50 371	20 255	10 973	19 143
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	76	11	63	2
Long-term borrowings	1 314	1 314	0	0
Subordinated term debt and debt/equity (hybrid) instruments	1 000	1 000	0	0
Other liabilities	2 233	1 652	433	148
Liabilities, total	54 994	24 232	11 469	19 293
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	14 017	14 017		
Shareholder capital	13 000	13 000		
Reserves	668	668		
Profit/loss, current year	349	349		
Liabilities, minority interest, and capital, total	69 011	38 249	11 469	19 293
Memo: credit substitutes and other off-balance sheet commitments	14 561	10 052	2 821	1 688



INTERNATIONAL BANK FOR TRADE AND DEVELOPMENT


INCOME STATEMENT
 (September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	2 645	1 893	244	508
Interest income from claims on financial institutions	133	0	82	51
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	31	8	23	0
Interest income from investment portfolio	0	0	0	0
Interest income from loans	2 481	1 885	139	457
Dividend income	0	0	0	0
INTEREST EXPENDITURE	1 074	500	154	420
Interest expenditure on deposits of financial institutions	69	69	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	919	353	151	415
Interest expenditure on borrowings under repurchase agreements	11	11	0	0
Interest expenditure on borrowings	36	28	3	5
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	39	39	0	0
Interest expenditure on other liabilities	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	1 571	1 393	90	88
CREDIT PROVISIONS				
Accrued provisions	1 551			
Reintegrated provisions	1 961			
Credit provisions, net	-410			
TRADING PORTFOLIO GAIN/LOSS	271			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	909			
NONINTEREST EXPENDITURE	2 427			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	734			
FOREX REVALUATION GAIN/LOSS	-358			
EXTRAORDINARY GAIN/LOSS	5			
TAX	32			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	349			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the Sofia City Court, Company Department

Address of the head office 2 Ivan Vazov Str., Sofia 1000
tel. 02/980 60 85; 986 41 47; 987 15 16

Management

Supervisory Board

Delcho Radev Poryazov – Chairman

Marta Nedyalkova Pousheva-Borislavova – Deputy Chairman

Carolyne Guichoud

Vyara Mihailova Tserovska

Ivan Dimitrov Kapitanov

Managing Board

Alexander Stefanov Panev – Chairman and Executive Director

Alexander Vasilev Alexandrov – Executive Director

Svetlozar Venelinov Ivanov – Executive Director

Mladen Georgiev Ivanov

Atanas Radev Radev

Shareholders
(shares over 10%)


 Investbank Bulgaria
 Netinvestbank Ltd.

BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	8 360	6 021	1 393	946
Claims on financial institutions, net	9 765	3 173	2 359	4 233
Claims under repurchase agreements	0	0	0	0
Trading portfolio	17 025	9 233	2 004	5 788
Investment portfolio	320	320	0	0
Loans to nonfinancial institutions and other customers, net	45 363	40 357	3 084	1 922
Loans to budget	0	0	0	0
Commercial loans	33 794	28 752	3 120	1 922
Commercial real estate and construction loans	1 376	1 176	200	0
Other commercial loans	32 418	27 576	2 920	1 922
Agricultural loans	3 120	3 120	0	0
Consumer loans	744	742	2	0
Housing mortgage loans to individuals	277	277	0	0
Other loans	8 722	8 336	386	0
Loans to nonfinancial institutions and other customers, total	46 657	41 227	3 508	1 922
Less: specific provisions	1 294	870	424	0
Assets for resale	341	341	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	946	849	72	25
Intangible assets	547	547	0	0
Premises and other fixed assets	1 539	1 539	0	0
Assets, total	84 206	62 380	8 912	12 914
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	4 975	4 864	52	59
Demand deposits of banks	57	0	0	57
Time deposits of banks	3 657	3 657	0	0
Deposits of other financial institutions	1 261	1 207	52	2
Deposits of nonfinancial institutions and other customers	45 370	16 857	15 907	12 606
Demand deposits	11 499	10 009	733	757
Time deposits	30 269	5 389	14 031	10 849
Savings deposits	3 602	1 459	1 143	1 000
Deposits, total	50 345	21 721	15 959	12 665
Borrowings under repurchase agreements	10 866	10 866	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	4 251	4 251	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	2 839	1 977	299	563
Liabilities, total	68 301	38 815	16 258	13 228
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	15 905	15 905		
Shareholder capital	16 000	16 000		
Reserves	549	549		
Profit/loss, current year	-644	-644		
Liabilities, minority interest, and capital, total	84 206	54 720	16 258	13 228
Memo: credit substitutes and other off-balance sheet commitments	12 840	11 466	901	473

* Former Neftinvestbank.

INCOME STATEMENT
(September 2003)
(BGN'000)



Investbank (publ)
Mikrosombank AD

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	3 002	2 435	367	200
Interest income from claims on financial institutions	320	248	37	35
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	486	335	67	84
Interest income from investment portfolio	0	0	0	0
Interest income from loans	2 184	1 840	263	81
Dividend income	12	12	0	0
INTEREST EXPENDITURE	1 440	389	590	461
Interest expenditure on deposits of financial institutions	51	51	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	1 262	215	588	459
Interest expenditure on borrowings under repurchase agreements	94	90	2	2
Interest expenditure on borrowings	33	33	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	1 562	2 046	-223	-261
CREDIT PROVISIONS				
Accrued provisions	663			
Reintegrated provisions	1 609			
Credit provisions, net	-946			
TRADING PORTFOLIO GAIN/LOSS	857			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	17			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	939			
NONINTEREST EXPENDITURE	5 034			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	-713			
FOREX REVALUATION GAIN/LOSS	20			
EXTRAORDINARY GAIN/LOSS	49			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	-644			

INVESTBANK



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the 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
Web site: www.ibank.bg

Management

Supervisory Board Petya Ivanova Barakova-Slavova – Chairman
Vincom Ltd., represented by Krastinka Radkova Stoyanova – Deputy Chairman
Festa Holding Ltd., represented by Petya Slavova
Borislav Ivanov Mihailov

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 – 63%
Vincom – 19.37%
DZI General Insurance – 10.41%

BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	24 277	18 028	2 290	3 959
Claims on financial institutions, net	52 634	350	37 443	14 841
Claims under repurchase agreements	12 260	12 260	0	0
Trading portfolio	129 150	104 696	18 184	6 270
Investment portfolio	971	759	191	21
Loans to nonfinancial institutions and other customers, net	102 862	80 143	14 897	7 822
Loans to budget	3 460	3 460	0	0
Commercial loans	101 301	77 728	15 669	7 904
Commercial real estate and construction loans	23 948	18 669	3 956	1 323
Other commercial loans	77 353	59 059	11 713	6 581
Agricultural loans	1 260	1 260	0	0
Consumer loans	5 403	5 346	57	0
Housing mortgage loans to individuals	1 308	1 214	94	0
Other loans	1 775	1 286	489	0
Loans to nonfinancial institutions and other customers, total	114 507	90 294	16 309	7 904
Less: specific provisions	11 645	10 151	1 412	82
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	6 759	5 673	758	328
Intangible assets	2 543	2 543	0	0
Premises and other fixed assets	7 292	7 292	0	0
Assets, total	338 748	231 744	73 763	33 241
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	10 147	7 997	314	1 836
Demand deposits of banks	1 392	950	298	144
Time deposits of banks	8 379	6 700	0	1 679
Deposits of other financial institutions	376	347	16	13
Deposits of nonfinancial institutions and other customers	250 635	204 858	17 247	28 530
Demand deposits	182 676	173 306	4 758	4 612
Time deposits	58 195	27 720	10 043	20 432
Savings deposits	9 764	3 832	2 446	3 486
Deposits, total	260 782	212 855	17 561	30 366
Borrowings under repurchase agreements	2 000	2 000	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	28 253	120	28 133	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	9 483	7 454	1 579	450
Liabilities, total	300 518	222 429	47 273	30 816
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	38 230	38 230		
Shareholder capital	25 000	25 000		
Reserves	11 405	11 405		
Profit/loss, current year	1 825	1 825		
Liabilities, minority interest, and capital, total	338 748	260 659	47 273	30 816
Memo: credit substitutes and other off-balance sheet commitments	21 513	17 558	1 716	2 239



MUNICIPAL BANK



MUNICIPAL BANK

INCOME STATEMENT
 (September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	14 219	11 741	1 724	754
Interest income from claims on financial institutions	584	73	346	165
Interest income from claims under repurchase agreements	289	280	9	0
Interest income from trading portfolio	5 739	4 972	572	195
Interest income from investment portfolio	31	27	4	0
Interest income from loans	7 532	6 345	793	394
Dividend income	44	44	0	0
INTEREST EXPENDITURE	2 095	1 079	713	303
Interest expenditure on deposits of financial institutions	50	27	5	18
Interest expenditure on deposits of nonfinancial institutions and other customers	1 488	1 035	168	285
Interest expenditure on borrowings under repurchase agreements	15	15	0	0
Interest expenditure on borrowings	542	2	540	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	12 124	10 662	1 011	451
CREDIT PROVISIONS				
Accrued provisions	5 880			
Reintegrated provisions	3 299			
Credit provisions, net	2 581			
TRADING PORTFOLIO GAIN/LOSS	3 550			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	3			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	4 963			
NONINTEREST EXPENDITURE	15 877			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	2 182			
FOREX REVALUATION GAIN/LOSS	233			
EXTRAORDINARY GAIN/LOSS	0			
TAX	590			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	1 825			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the Sofia City Court on company file No. 5197 of 1996, lot No. 737, reg. II, vol. 13, p. 138

Address of the head office 6 Vrabcha Str., Sofia 1000
tel. 02/930 01 11
Web site: www.municipalbank.bg

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 SEPTEMBER 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	7 098	0	7 098	864	209	6 025
Claims on financial institutions, net	86 869	86 492	377	0	298	79
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	3 287	0	3 287	0	985	2 302
Investment portfolio	17	0	17	17	0	0
Loans to nonfinancial institutions and other customers, net	77 560	0	77 560	2 117	73 538	1 905
Loans to budget	0	0	0	0	0	0
Commercial loans	77 964	0	77 964	2 078	74 047	1 839
Commercial real estate and construction loans	37 254	0	37 254	955	36 299	0
Other commercial loans	40 710	0	40 710	1 123	37 748	1 839
Agricultural loans	0	0	0	0	0	0
Consumer loans	194	0	194	50	78	66
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	78 167	0	78 167	2 128	74 134	1 905
Less: specific provisions	607	0	607	11	596	0
Assets for resale	0	0	0	0	0	0
Other assets, net	1 115	143	972	132	836	4
Intangible assets	430	0	430	430	0	0
Premises and other fixed assets	124	0	124	124	0	0
Assets, total	176 500	86 635	89 865	3 684	75 866	10 315
LIABILITIES, MINORITY INTEREST, AND CAPITAL						
Deposits of financial institutions	123 675	63 202	60 473	0	44 241	16 232
Demand deposits of banks	167	167	0	0	0	0
Time deposits of banks	119 750	59 277	60 473	0	44 241	16 232
Deposits of other financial institutions	3 758	3 758	0	0	0	0
Deposits of nonfinancial institutions and other customers	43 214	0	43 214	7 957	17 841	17 416
Demand deposits	9 212	0	9 212	3 561	5 229	422
Time deposits	22 670	0	22 670	3 952	7 657	11 061
Savings deposits	11 332	0	11 332	444	4 955	5 933
Deposits, total	166 889	63 202	103 687	7 957	62 082	33 648
Borrowings under repurchase agreements	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0
Other liabilities	9 646	8 896	750	187	454	109
Liabilities, total	176 535	72 098	104 437	8 144	62 536	33 757
Reserves and financial result, total	-35	-3 067	3 032	3 032		
Reserves	-3 067	-3 067	0	0		
Profit/loss, current year	3 032	0	3 032	3 032		
Liabilities, reserves, and financial result, total	176 500	69 031	107 469	11 176	62 536	33 757
Memo: credit substitutes and other off-balance sheet commitments	66 951	3 995	62 956	469	62 190	297

INCOME STATEMENT

(September 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	5 212	2 337	2 875	122	2685	68
Interest income from claims on financial institutions	2 346	2 337	9	6	1	2
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	62	0	62	31	31	0
Interest income from investment portfolio	0	0	0	0	0	0
Interest income from loans	2 804	0	2 804	85	2653	66
Dividend income	0	0	0	0	0	0
INTEREST EXPENDITURE	2 546	1 049	1 497	143	1071	283
Interest expenditure on deposits of financial institutions	1 980	1 049	931	54	802	75
Interest expenditure on deposits of nonfinancial institutions and other customers	566	0	566	89	269	208
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	2 666	1 288	1 378	-21	1614	-215
CREDIT PROVISIONS						
Accrued provisions	267	0	267			
Reintegrated provisions	2 134	302	1 832			
Credit provisions, net	-1 867	-302	-1 565			
TRADING PORTFOLIO GAIN/LOSS	129	0	129			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0			
OTHER NONINTEREST INCOME	838	53	785			
NONINTEREST EXPENDITURE	2 306	0	2 306			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	3 194	1 643	1 551			
FOREX REVALUATION GAIN/LOSS	-113	0	-113			
EXTRAORDINARY GAIN/LOSS	-49	0	-49			
TAX	0	0	0			
PROFIT/LOSS, NET	3 032	1 643	1 389			



NATIONAL BANK OF GREECE, SOFIA BRANCH



NATIONAL BANK OF GREECE, SOFIA BRANCH

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 Amendments to the Law on Banks. Order No. 100-00565 of 22 December 1999.

Legal registration Resolution of 6 March 1996 of the Sofia City Court, entered in the Commercial Register, company file No. 100924 of 1995, lot No. 30385, vol. 348, p. 176.

Address of the branch 96 Rakovski Str., Sofia 1000
tel. 02/981 50 10; 980 29 96
Web site: www.nbg.gr

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 SEPTEMBER 2003

(BGN'000)



	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	10 888	0	10 888	3 257	1 332	6 299
Claims on financial institutions, net	2 241	1 703	538	0	312	226
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	133 338	0	133 338	24 335	93 869	15 134
Loans to budget	0	0	0	0	0	0
Commercial loans	132 125	0	132 125	23 024	94 250	14 851
Commercial real estate and construction loans	63 691	0	63 691	8 546	45 658	9 487
Other commercial loans	68 434	0	68 434	14 478	48 592	5 364
Agricultural loans	0	0	0	0	0	0
Consumer loans	1 053	0	1 053	763	107	183
Housing mortgage loans to individuals	1 798	0	1 798	877	680	241
Other loans	66	0	66	5	61	0
Loans to nonfinancial institutions and other customers, total	135 042	0	135 042	24 669	95 098	15 275
Less: specific provisions	1 704	0	1 704	334	1 229	141
Assets for resale	0	0	0	0	0	0
Other assets, net	1 606	64	1 542	479	966	97
Intangible assets	2 882	0	2 882	2 882	0	0
Premises and other fixed assets	1 782	0	1 782	1 782	0	0
Assets, total	152 746	1 767	150 979	32 744	96 479	21 756
LIABILITIES, MINORITY INTEREST, AND CAPITAL						
Deposits of financial institutions	92 915	74 256	18 659	10 954	7 704	1
Demand deposits of banks	62	0	62	0	62	0
Time deposits of banks	92 834	74 256	18 578	10 950	7 628	0
Deposits of other financial institutions	19	0	19	4	14	1
Deposits of nonfinancial institutions and other customers	45 982	0	45 982	17 427	16 818	11 737
Demand deposits	21 506	0	21 506	13 955	5 354	2 197
Time deposits	16 979	0	16 979	2 273	8 130	6 576
Savings deposits	7 497	0	7 497	1 199	3 334	2 964
Deposits, total	138 897	74 256	64 641	28 381	24 522	11 738
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	10 171	4 905	5 266	2 763	1 698	805
Liabilities, total	149 068	79 161	69 907	31 144	26 220	12 543
Reserves and financial result, total	3 678	2 663	1 015	1 015		
Reserves	2 663	2 663	0	0		
Profit/loss, current year	1 015	0	1 015	1 015		
Liabilities, reserves, and financial result, total	152 746	81 824	70 922	32 159	26 220	12 543
Memo: credit substitutes and other off-balance sheet commitments	90 034	14 023	76 011	20 622	47 376	8 013

PIRAEUS BANK, SOFIA BRANCH


INCOME STATEMENT
 (September 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	4 370	111	4 259	1 062	2527	670
Interest income from claims on financial institutions	182	111	71	13	41	17
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	4 188	0	4 188	1 049	2486	653
Dividend income	0	0	0	0	0	0
INTEREST EXPENDITURE	1 652	502	1 150	515	415	220
Interest expenditure on deposits of financial institutions	1 353	502	851	435	267	149
Interest expenditure on deposits of nonfinancial institutions and other customers	299	0	299	80	148	71
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	2 718	-391	3 109	547	2112	450
CREDIT PROVISIONS						
Accrued provisions	1 170	0	1 170			
Reintegrated provisions	549	0	549			
Credit provisions, net	621	0	621			
TRADING PORTFOLIO GAIN/LOSS	131	45	86			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0			
OTHER NONINTEREST INCOME	1 992	0	1 992			
NONINTEREST EXPENDITURE	3 117	0	3 117			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	1 103	-346	1 449			
FOREX REVALUATION GAIN/LOSS	218	22	196			
EXTRAORDINARY GAIN/LOSS	0	0	0			
TAX	306	0	306			
PROFIT/LOSS, NET	1 015	-324	1 339			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the Sofia City Court of 27 April 1993, lot No. 8931, vol. 133, reg. I, p. 52.

Address of the branch 3 Vitosha Blvd., Sofia 1000
tel.02/980 89 03; 980 56 54
Web site: www.piraeus.gr

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	4 202	2 429	440	1 333
Claims on financial institutions, net	8 564	1 878	6 272	414
Claims under repurchase agreements	0	0	0	0
Trading portfolio	5 993	0	5 240	753
Investment portfolio	33	33	0	0
Loans to nonfinancial institutions and other customers, net	103 428	47 437	50 782	5 209
Loans to budget	0	0	0	0
Commercial loans	100 449	45 738	49 663	5 048
Commercial real estate and construction loans	0	0	0	0
Other commercial loans	100 449	45 738	49 663	5 048
Agricultural loans	17	17	0	0
Consumer loans	2 866	2 635	141	90
Housing mortgage loans to individuals	1 647	151	1 379	117
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	104 979	48 541	51 183	5 255
Less: specific provisions	1 551	1 104	401	46
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	50	50	0	0
Other assets, net	1 469	776	600	93
Intangible assets	959	959	0	0
Premises and other fixed assets	2 868	2 868	0	0
Assets, total	127 566	56 430	63 334	7 802
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	15 469	13 690	978	801
Demand deposits of banks	0	0	0	0
Time deposits of banks	5 033	3 300	978	755
Deposits of other financial institutions	10 436	10 390	0	46
Deposits of nonfinancial institutions and other customers	43 801	25 801	10 436	7 564
Demand deposits	19 955	13 623	5 298	1 034
Time deposits	23 449	12 044	5 016	6 389
Savings deposits	397	134	122	141
Deposits, total	59 270	39 491	11 414	8 365
Borrowings under repurchase agreements	3 500	3 500	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	35 123	6 962	28 161	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	4 603	2 487	1 567	549
Liabilities, total	102 496	52 440	41 142	8 914
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	25 070	25 070		
Shareholder capital	24 000	24 000		
Reserves	-378	-378		
Profit/loss, current year	1 448	1 448		
Liabilities, minority interest, and capital, total	127 566	77 510	41 142	8 914
Memo: credit substitutes and other off-balance sheet commitments	10 536	3 185	6 335	1 016

INCOME STATEMENT
(September 2003)
(BGN'000)

PROCREDIT  BANK

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	10 367	5 608	4 180	579
Interest income from claims on financial institutions	249	4	244	1
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	247	0	204	43
Interest income from investment portfolio	0	0	0	0
Interest income from loans	9 871	5 604	3 732	535
Dividend income	0	0	0	0
INTEREST EXPENDITURE	2 620	1 253	1 247	120
Interest expenditure on deposits of financial institutions	528	419	88	21
Interest expenditure on deposits of nonfinancial institutions and other customers	745	558	88	99
Interest expenditure on borrowings under repurchase agreements	92	92	0	0
Interest expenditure on borrowings	1 255	184	1 071	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	7 747	4 355	2 933	459
CREDIT PROVISIONS				
Accrued provisions	2 008			
Reintegrated provisions	1 239			
Credit provisions, net	769			
TRADING PORTFOLIO GAIN/LOSS	405			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	1 094			
NONINTEREST EXPENDITURE	6 736			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	1 741			
FOREX REVALUATION GAIN/LOSS	27			
EXTRAORDINARY GAIN/LOSS	-13			
TAX	307			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	1 448			

PROCREDIT BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the Sofia City Court of 2001

Address of the head office 131 Hristo Botev Blvd., Sofia 1233
tel. 02/921 71 00; 921 71 41
Web site: www.procreditbank.bg

Management

Supervisory Board Klaus-Peter Zeitinger – Chairman
Judith Brandsma – Deputy Chairman
Syed Aftab Ahmed
Helmut Töllner
Werner Breden

Managing Board Susanne Decker – Chairman
Gui de Roeck
Petar Slavchev Slavov

Shareholders
(shares over 10%)

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

BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	71 610	33 252	7 662	30 696
Claims on financial institutions, net	76 031	5 226	7 166	63 639
Claims under repurchase agreements	500	500	0	0
Trading portfolio	40 810	23 695	8 912	8 203
Investment portfolio	28 303	2 054	18 523	7 726
Loans to nonfinancial institutions and other customers, net	547 615	132 260	293 947	121 408
Loans to budget	0	0	0	0
Commercial loans	537 315	125 867	288 881	122 567
Commercial real estate and construction loans	76 139	17 644	47 063	11 432
Other commercial loans	461 176	108 223	241 818	111 135
Agricultural loans	5 694	613	4 505	576
Consumer loans	13 913	13 341	461	111
Housing mortgage loans to individuals	8 213	156	5 404	2 653
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	565 135	139 977	299 251	125 907
Less: specific provisions	17 520	7 717	5 304	4 499
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	5	5	0	0
Other assets, net	3 052	1 955	871	226
Intangible assets	3 098	3 098	0	0
Premises and other fixed assets	9 817	9 817	0	0
Assets, total	780 841	211 862	337 081	231 898
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	74 172	1 391	32 290	40 491
Demand deposits of banks	2 720	453	2 059	208
Time deposits of banks	69 958	0	29 770	40 188
Deposits of other financial institutions	1 494	938	461	95
Deposits of nonfinancial institutions and other customers	529 175	172 254	162 124	194 797
Demand deposits	316 982	138 332	94 135	84 515
Time deposits	212 193	33 922	67 989	110 282
Savings deposits	0	0	0	0
Deposits, total	603 347	173 645	194 414	235 288
Borrowings under repurchase agreements	24 974	20 951	4 023	0
Short-term borrowings	0	0	0	0
Long-term borrowings	39 117	0	39 117	0
Subordinated term debt and debt/equity (hybrid) instruments	31 293	0	31 293	0
Other liabilities	28 629	13 277	11 329	4 023
Liabilities, total	727 360	207 873	280 176	239 311
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	53 481	53 481		
Shareholder capital	26 479	26 479		
Reserves	15 677	15 677		
Profit/loss, current year	11 325	11 325		
Liabilities, minority interest, and capital, total	780 841	261 354	280 176	239 311
Memo: credit substitutes and other off-balance sheet commitments	217 521	44 135	116 638	56 748



RAIFFEISENBANK, BULGARIA


INCOME STATEMENT
 (September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	28 228	8 702	13 874	5 652
Interest income from claims on financial institutions	453	46	199	208
Interest income from claims under repurchase agreements	21	6	11	4
Interest income from trading portfolio	2 075	2 075	0	0
Interest income from investment portfolio	935	935	0	0
Interest income from loans	24 744	5 640	13 664	5 440
Dividend income	0	0	0	0
INTEREST EXPENDITURE	5 433	1 520	3 007	906
Interest expenditure on deposits of financial institutions	907	235	399	273
Interest expenditure on deposits of nonfinancial institutions and other customers	2 740	951	1 160	629
Interest expenditure on borrowings under repurchase agreements	351	323	24	4
Interest expenditure on borrowings	898	11	887	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	537	0	537	0
Interest expenditure on other liabilities	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	22 795	7 182	10 867	4 746
CREDIT PROVISIONS				
Accrued provisions	4 784			
Reintegrated provisions	825			
Credit provisions, net	3 959			
TRADING PORTFOLIO GAIN/LOSS	7 933			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	7 841			
NONINTEREST EXPENDITURE	18 887			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	15 723			
FOREX REVALUATION GAIN/LOSS	-895			
EXTRAORDINARY GAIN/LOSS	-10			
TAX	3 493			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	11 325			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the Sofia City Court of 1 August 1994 on company file No. 14195, lot No. 18414, vol. 230, p. 38

Address of the head office 18–20 Gogol Str., Sofia 1000
tel. 02/919 85 101
Web site: www.rbb.bg

Management

Supervisory Board Herbert Stepic – Chairman

Heinz Heudel

Heinz Wiedner

Managing Board Momchil Ivanov Andreev – Chairman and Executive Director

Damyan Nikolov Damyanov – Executive Director

Tsenka Kalcheva Petkova – Executive Director*

Shareholders
(shares over 10%)

Raiffeisen International Beteiligungs – 100%

* The procedure of issuance of a certificate under Article 9, para. 2 of the Law on Banks is in progress.



BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	35 117	22 735	4 325	8 057
Claims on financial institutions, net	134 709	687	25 610	108 412
Claims under repurchase agreements	0	0	0	0
Trading portfolio	84 378	66 945	6 002	11 431
Investment portfolio	16 560	15 579	981	0
Loans to nonfinancial institutions and other customers, net	173 175	96 310	44 204	32 661
Loans to budget	4 468	4 468	0	0
Commercial loans	158 677	82 119	43 952	32 606
Commercial real estate and construction loans	42 265	17 048	19 567	5 650
Other commercial loans	116 412	65 071	24 385	26 956
Agricultural loans	2 668	2 257	411	0
Consumer loans	6 286	5 833	15	438
Housing mortgage loans to individuals	654	496	146	12
Other loans	5 306	3 934	1 372	0
Loans to nonfinancial institutions and other customers, total	178 059	99 107	45 896	33 056
Less: specific provisions	4 884	2 797	1 692	395
Assets for resale	445	445	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	17 697	15 735	433	1 529
Intangible assets	1 778	1 778	0	0
Premises and other fixed assets	25 674	25 674	0	0
Assets, total	489 533	245 888	81 555	162 090
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	52 933	5 990	43 351	3 592
Demand deposits of banks	2 069	2 069	0	0
Time deposits of banks	46 778	2 000	41 757	3 021
Deposits of other financial institutions	4 086	1 921	1 594	571
Deposits of nonfinancial institutions and other customers	386 919	151 707	82 721	152 491
Demand deposits	150 400	95 374	31 675	23 351
Time deposits	218 387	46 751	47 754	123 882
Savings deposits	18 132	9 582	3 292	5 258
Deposits, total	439 852	157 697	126 072	156 083
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	8 694	4 156	2 127	2 411
Liabilities, total	448 546	161 853	128 199	158 494
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	40 987	40 987		
Shareholder capital	40 000	40 000		
Reserves	465	465		
Profit/loss, current year	522	522		
Liabilities, minority interest, and capital, total	489 533	202 840	128 199	158 494
Memo: credit substitutes and other off-balance sheet commitments	48 094	31 766	9 103	7 225

INCOME STATEMENT

(September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	15 870	8 741	3 699	3 430
Interest income from claims on financial institutions	1 777	131	510	1 136
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	3 887	3 472	65	350
Interest income from investment portfolio	2	2	0	0
Interest income from loans	10 191	5 123	3 124	1 944
Dividend income	13	13	0	0
INTEREST EXPENDITURE	9 566	2 604	2 467	4 495
Interest expenditure on deposits of financial institutions	1 284	38	1 147	99
Interest expenditure on deposits of nonfinancial institutions and other customers	8 263	2 547	1 320	4 396
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	19	19	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	6 304	6 137	1 232	-1 065
CREDIT PROVISIONS				
Accrued provisions	4 091			
Reintegrated provisions	4 669			
Credit provisions, net	-578			
TRADING PORTFOLIO GAIN/LOSS	376			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	91			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	4 939			
NONINTEREST EXPENDITURE	14 127			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	-1 839			
FOREX REVALUATION GAIN/LOSS	1 234			
EXTRAORDINARY GAIN/LOSS	1 158			
TAX	31			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	522			



ROSEXIMBANK



ROSEXIMBANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the Sofia City Court, company file No. 3006 of 1998; entered under No. 45652, v. 500, reg. I, p. 128.

Address of the head office 4-6 Dondukov Blvd., Sofia 1000
tel. 02/980 25 38
Web site: www.roseximbank.bg

Management

Supervisory Board DZI AD, represented by Vesela Ognyanova Kyuleva – Chairman
Asen Raikov Oshanov – Deputy Chairman
DZI General Insurance, represented by Milena Kamenova Plocheva
Contract Holding Company, represented by Yuriy Alexandrov Kyulev
Miller & Behar Strategies., 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

Procurator Lyubomir Antonov Karimanski

Shareholders
(shares over 10%)*

* Additional information from the shareholders of Roseximbank is expexted.

BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	45 160	13 329	3 462	28 369
Claims on financial institutions, net	164 508	12	23 208	141 288
Claims under repurchase agreements	0	0	0	0
Trading portfolio	30 525	22 710	866	6 949
Investment portfolio	232	228	4	0
Loans to nonfinancial institutions and other customers, net	380 986	257 689	83 757	39 540
Loans to budget	0	0	0	0
Commercial loans	188 868	59 377	85 741	43 750
Commercial real estate and construction loans	0	0	0	0
Other commercial loans	188 868	59 377	85 741	43 750
Agricultural loans	742	742	0	0
Consumer loans	149 894	149 894	0	0
Housing mortgage loans to individuals	5 107	5 045	0	62
Other loans	54 311	50 667	2 269	1 375
Loans to nonfinancial institutions and other customers, total	398 922	265 725	88 010	45 187
Less: specific provisions	17 936	8 036	4 253	5 647
Assets for resale	875	875	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	6 545	5 817	484	244
Intangible assets	1 059	1 059	0	0
Premises and other fixed assets	30 100	30 100	0	0
Assets, total	659 990	331 819	111 781	216 390
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	18 898	18 697	140	61
Demand deposits of banks	78	22	0	56
Time deposits of banks	17 000	17 000	0	0
Deposits of other financial institutions	1 820	1 675	140	5
Deposits of nonfinancial institutions and other customers	522 063	217 354	91 936	212 773
Demand deposits	170 925	133 840	15 913	21 172
Time deposits	194 793	63 525	43 357	87 911
Savings deposits	156 345	19 989	32 666	103 690
Deposits, total	540 961	236 051	92 076	212 834
Borrowings under repurchase agreements	6 023	6 023	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	85	85	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	21 787	17 116	2 654	2 017
Liabilities, total	568 856	259 275	94 730	214 851
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	91 134	91 134		
Shareholder capital	28 530	28 530		
Reserves	48 341	48 341		
Profit/loss, current year	14 263	14 263		
Liabilities, minority interest, and capital, total	659 990	350 409	94 730	214 851
Memo: credit substitutes and other off-balance sheet commitments	85 028	45 269	29 228	10 531



SG EXPRESSBANK


INCOME STATEMENT
 (September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	31 450	24 127	4 324	2 999
Interest income from claims on financial institutions	1 972	52	478	1 442
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	661	661	0	0
Interest income from investment portfolio	0	0	0	0
Interest income from loans	28 817	23 414	3 846	1 557
Dividend income	0	0	0	0
INTEREST EXPENDITURE	6 718	4 723	895	1 100
Interest expenditure on deposits of financial institutions	398	397	0	1
Interest expenditure on deposits of nonfinancial institutions and other customers	6 261	4 267	895	1 099
Interest expenditure on borrowings under repurchase agreements	57	57	0	0
Interest expenditure on borrowings	2	2	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	24 732	19 404	3 429	1 899
CREDIT PROVISIONS				
Accrued provisions	11 398			
Reintegrated provisions	11 319			
Credit provisions, net	79			
TRADING PORTFOLIO GAIN/LOSS	1 316			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	12 676			
NONINTEREST EXPENDITURE	21 114			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	17 531			
FOREX REVALUATION GAIN/LOSS	1 113			
EXTRAORDINARY GAIN/LOSS	0			
TAX	4 381			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	14 263			

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



SG EXPRESSBANK

License granted by the BNB License No. 00246 of 4 June 1993, updated in accordance with the Law on Banks by Order No. 100-00490 of the BNB Governor dated 17 November 1999

Legal registration Resolution No. 4024 of 26 June 1993 of the Varna Regional Court. 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
Web site: www.sgexpressbank.bg

Management

Supervisory Board Jacques Tournebize – Chairman
Roger Bernard Servonet – Deputy Chairman
Jean-Louis Mattei
Andre-Marc Prudent

Managing Board Sandy Gillio – Chairman and Chief Executive Officer
Philippe Guidez – Executive Vice President
Gabriel Schoenholtzer – Executive Director
Maria Stoyanova Dobreva
Krassimir Georgiev Zhilov

Shareholders
(shares over 10%)

Societe Generale, Paris – 97.95%



BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	1 115	0	1 115	947	41	127
Claims on financial institutions, net	13 466	1 742	11 724	4	11 651	69
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	0	0	0	0	0	0
Investment portfolio	23 363	0	23 363	0	19 070	4 293
Loans to nonfinancial institutions and other customers, net	80	0	80	22	20	38
Loans to budget	0	0	0	0	0	0
Commercial loans	224	0	224	218	6	0
Commercial real estate and construction loans	0	0	0	0	0	0
Other commercial loans	224	0	224	218	6	0
Agricultural loans	0	0	0	0	0	0
Consumer loans	76	0	76	23	14	39
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	300	0	300	241	20	39
Less: specific provisions	220	0	220	219	0	1
Assets for resale	0	0	0	0	0	0
Other assets, net	40	0	40	37	3	0
Intangible assets	728	0	728	728	0	0
Premises and other fixed assets	106	0	106	106	0	0
Assets, total	38 898	1 742	37 156	1 844	30 785	4 527
LIABILITIES, MINORITY INTEREST, AND CAPITAL						
Deposits of financial institutions	2 832	2 832	0	0	0	0
Demand deposits of banks	2 832	2 832	0	0	0	0
Time deposits of banks	0	0	0	0	0	0
Deposits of other financial institutions	0	0	0	0	0	0
Deposits of nonfinancial institutions and other customers	9 167	0	9 167	1 493	2 121	5 553
Demand deposits	4 145	0	4 145	1 423	1 149	1 573
Time deposits	5 022	0	5 022	70	972	3 980
Savings deposits	0	0	0	0	0	0
Deposits, total	11 999	2 832	9 167	1 493	2 121	5 553
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	300	0	300	136	32	132
Liabilities, total	38 137	28 670	9 467	1 629	2 153	5 685
Reserves and financial result, total	761	191	570	570		
Reserves	191	191	0	0		
Profit/loss, current year	570	0	570	570		
Liabilities, reserves, and financial result, total	38 898	28 861	10 037	2 199	2 153	5 685
Memo: credit substitutes and other off-balance sheet commitments	557	0	557	0	530	27

INCOME STATEMENT

(September 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	1 663	81	1 582	14	1146	422
Interest income from claims on financial institutions	234	81	153	1	150	2
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	1414	0	1414	0	995	419
Interest income from loans	15	0	15	13	1	1
Dividend income	0	0	0	0	0	0
INTEREST EXPENDITURE	155	29	126	14	27	85
Interest expenditure on deposits of financial institutions	41	29	12	0	3	9
Interest expenditure on deposits of nonfinancial institutions and other customers	114	0	114	14	24	76
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	1 508	52	1 456	0	1119	337
CREDIT PROVISIONS						
Accrued provisions	21	0	21			
Reintegrated provisions	59	0	59			
Credit provisions, net	-38	0	-38			
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	99	0	99			
NONINTEREST EXPENDITURE	903	0	903			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	742	52	690			
FOREX REVALUATION GAIN/LOSS	4	0	4			
EXTRAORDINARY GAIN/LOSS	1	0	1			
TAX	177	0	177			
PROFIT/LOSS, NET	570	52	518			



T. C. ZIRAAT BANK, SOFIA BRANCH



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the Sofia City Court, lot No. 863, vol. 15, p. 173

Address of the branch 19 Sveta Nedelya Sq., Sofia 1000
tel. 02/980 00 87

Management

Managing Board Sezgin Bayar – President

Gurcan Sener – Vice President

**Shareholders
(shares over 10%)**

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

BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	1 602	866	158	578
Claims on financial institutions, net	4 891	44	2 919	1 928
Claims under repurchase agreements	0	0	0	0
Trading portfolio	717	717	0	0
Investment portfolio	76	76	0	0
Loans to nonfinancial institutions and other customers, net	10 934	3 196	4 193	3 545
Loans to budget	0	0	0	0
Commercial loans	11 536	5 523	2 602	3 411
Commercial real estate and construction loans	6 358	3 297	1 126	1 935
Other commercial loans	5 178	2 226	1 476	1 476
Agricultural loans	559	445	114	0
Consumer loans	1 821	397	1 392	32
Housing mortgage loans to individuals	325	0	197	128
Other loans	85	69	3	13
Loans to nonfinancial institutions and other customers, total	14 326	6 434	4 308	3 584
Less: specific provisions	3 392	3 238	115	39
Assets for resale	1 533	1 533	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	849	581	216	52
Intangible assets	195	195	0	0
Premises and other fixed assets	6 821	6 821	0	0
Assets, total	27 618	14 029	7 486	6 103
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	1 405	1 401	4	0
Demand deposits of banks	0	0	0	0
Time deposits of banks	1 400	1 400	0	0
Deposits of other financial institutions	5	1	4	0
Deposits of nonfinancial institutions and other customers	9 086	3 798	1 901	3 387
Demand deposits	2 884	2 193	421	270
Time deposits	5 655	1 265	1 368	3 022
Savings deposits	547	340	112	95
Deposits, total	10 491	5 199	1 905	3 387
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	1 107	1 107	0	0
Subordinated term debt and debt/equity (hybrid) instruments	1 016	0	536	480
Other liabilities	560	283	137	140
Liabilities, total	13 174	6 589	2 578	4 007
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	14 444	14 444		
Shareholder capital	10 000	10 000		
Reserves	5 657	5 657		
Profit/loss, current year	-1 213	-1 213		
Liabilities, minority interest, and capital, total	27 618	21 033	2 578	4 007
Memo: credit substitutes and other off-balance sheet commitments	2 910	2 543	353	14



TEXIM PRIVATE ENTREPRENEURIAL BANK


INCOME STATEMENT
 (September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	1 093	238	343	512
Interest income from claims on financial institutions	86	0	54	32
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	6	6	0	0
Interest income from investment portfolio	0	0	0	0
Interest income from loans	1 001	232	289	480
Dividend income	0	0	0	0
INTEREST EXPENDITURE	197	44	68	85
Interest expenditure on deposits of financial institutions	13	13	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	117	24	35	58
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	7	7	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	59	0	33	26
Interest expenditure on other liabilities	1	0	0	1
INTEREST AND DIVIDEND INCOME, NET	896	194	275	427
CREDIT PROVISIONS				
Accrued provisions	678			
Reintegrated provisions	130			
Credit provisions, net	548			
TRADING PORTFOLIO GAIN/LOSS	6			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	562			
NONINTEREST EXPENDITURE	1 855			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	-939			
FOREX REVALUATION GAIN/LOSS	-274			
EXTRAORDINARY GAIN/LOSS	0			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	-1 213			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the 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. 02/833 32 40; 931 40 38; 931 80 38
Web site: www.teximbank.bg

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%



TOKUDA BANK

BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	2 104	1 426	171	507
Claims on financial institutions, net	8 080	1	3 701	4 378
Claims under repurchase agreements	0	0	0	0
Trading portfolio	7 815	6 861	0	954
Investment portfolio	0	0	0	0
Loans to nonfinancial institutions and other customers, net	19 480	13 243	2 621	3 616
Loans to budget	0	0	0	0
Commercial loans	15 268	8 586	2 624	4 058
Commercial real estate and construction loans	4 069	1 181	1 680	1 208
Other commercial loans	11 199	7 405	944	2 850
Agricultural loans	4 268	4 169	0	99
Consumer loans	236	100	0	136
Housing mortgage loans to individuals	1	1	0	0
Other loans	950	925	0	25
Loans to nonfinancial institutions and other customers, total	20 723	13 781	2 624	4 318
Less: specific provisions	1 243	538	3	702
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	11	10	1	0
Other assets, net	572	496	8	68
Intangible assets	183	183	0	0
Premises and other fixed assets	2 876	2 876	0	0
Assets, total	41 121	25 096	6 502	9 523
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	85	85	0	0
Demand deposits of banks	0	0	0	0
Time deposits of banks	0	0	0	0
Deposits of other financial institutions	85	85	0	0
Deposits of nonfinancial institutions and other customers	15 438	4 500	1 034	9 904
Demand deposits	5 704	3 603	381	1 720
Time deposits	9 687	850	653	8 184
Savings deposits	47	47	0	0
Deposits, total	15 523	4 585	1 034	9 904
Borrowings under repurchase agreements	5 015	5 015	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	6 228	6 228	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	1 096	441	13	642
Liabilities, total	27 862	16 269	1 047	10 546
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	13 259	13 259		
Shareholder capital	30 000	30 000		
Reserves	-17 390	-17 390		
Profit/loss, current year	649	649		
Liabilities, minority interest, and capital, total	41 121	29 528	1 047	10 546
Memo: credit substitutes and other off-balance sheet commitments	9 131	8 043	807	281

INCOME STATEMENT

(September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	2 570	1 516	347	707
Interest income from claims on financial institutions	59	2	29	28
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	523	453	0	70
Interest income from investment portfolio	0	0	0	0
Interest income from loans	1 988	1 061	318	609
Dividend income	0	0	0	0
INTEREST EXPENDITURE	440	128	51	261
Interest expenditure on deposits of financial institutions	22	22	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	358	46	51	261
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	60	60	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	2 130	1 388	296	446
CREDIT PROVISIONS				
Accrued provisions	967			
Reintegrated provisions	815			
Credit provisions, net	152			
TRADING PORTFOLIO GAIN/LOSS	212			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	395			
NONINTEREST EXPENDITURE	2 028			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	557			
FOREX REVALUATION GAIN/LOSS	92			
EXTRAORDINARY GAIN/LOSS	0			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	649			



TOKUDA BANK



TOKUDA BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 Amendments to the Law on Banks by Order No. 100-00571 of the BNB Governor dated 23 December 1999. License by Order No. RD22-147 of 30 January 2003 to conduct bank operations in Bulgaria and abroad under Article No. 1, paras. 1 and 2 of the Law on Banks.

Legal registration Resolution No. 4196 of 15 July 2002 of the Plovdiv 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
Lozanka Lyubenova Slavchova

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

BALANCE SHEET AS OF 30 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	13 430	5 585	2 149	5 696
Claims on financial institutions, net	41 759	6 004	4 419	31 336
Claims under repurchase agreements	0	0	0	0
Trading portfolio	37 406	10 090	16 871	10 445
Investment portfolio	2 250	86	2 164	0
Loans to nonfinancial institutions and other customers, net	129 847	33 563	73 058	23 226
Loans to budget	0	0	0	0
Commercial loans	126 224	28 218	74 189	23 817
Commercial real estate and construction loans	60 575	3 733	41 228	15 614
Other commercial loans	65 649	24 485	32 961	8 203
Agricultural loans	5 018	5 018	0	0
Consumer loans	1 465	1 206	189	70
Housing mortgage loans to individuals	164	0	164	0
Other loans	3 777	299	2 033	1 445
Loans to nonfinancial institutions and other customers, total	136 648	34 741	76 575	25 332
Less: specific provisions	6 801	1 178	3 517	2 106
Assets for resale	15	15	0	0
Investments in unconsolidated subsidiaries and associated companies	500	500	0	0
Other assets, net	1 983	748	1 032	203
Intangible assets	740	740	0	0
Premises and other fixed assets	2 913	2 913	0	0
Assets, total	230 843	60 244	99 693	70 906
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	151	48	3	100
Demand deposits of banks	88	2	0	86
Time deposits of banks	0	0	0	0
Deposits of other financial institutions	63	46	3	14
Deposits of nonfinancial institutions and other customers	130 385	39 022	40 810	50 553
Demand deposits	50 713	29 858	12 292	8 563
Time deposits	76 136	8 885	27 561	39 690
Savings deposits	3 536	279	957	2 300
Deposits, total	130 536	39 070	40 813	50 653
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	3 357	0	0	3 357
Long-term borrowings	31 106	1 199	21 514	8 393
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	25 096	8 326	6 164	10 606
Liabilities, total	190 095	48 595	68 491	73 009
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	40 748	40 748		
Shareholder capital	17 423	17 423		
Reserves	19 909	19 909		
Profit/loss, current year	3 416	3 416		
Liabilities, minority interest, and capital, total	230 843	89 343	68 491	73 009
Memo: credit substitutes and other off-balance sheet commitments	29 460	14 958	12 845	1 657



UNIONBANK



UNIONBANK

INCOME STATEMENT
 (September 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	10 964	2 257	6 708	1 999
Interest income from claims on financial institutions	470	2	286	182
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	1 603	279	835	489
Interest income from investment portfolio	110	0	85	25
Interest income from loans	8 775	1 970	5 502	1 303
Dividend income	6	6	0	0
INTEREST EXPENDITURE	3 915	339	1 741	1 835
Interest expenditure on deposits of financial institutions	6	6	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	2 557	303	920	1 334
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	1 011	7	751	253
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	341	23	70	248
INTEREST AND DIVIDEND INCOME, NET	7 049	1 918	4 967	164
CREDIT PROVISIONS				
Accrued provisions	5 443			
Reintegrated provisions	3 675			
Credit provisions, net	1 768			
TRADING PORTFOLIO GAIN/LOSS	733			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	151			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	4 876			
NONINTEREST EXPENDITURE	7 790			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	3 251			
FOREX REVALUATION GAIN/LOSS	1 214			
EXTRAORDINARY GAIN/LOSS	0			
TAX	1 049			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	3 416			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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
Web site: www.unionbank.bg

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 SEPTEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	141 714	58 008	18 937	64 769
Claims on financial institutions, net	216 440	2 327	17 248	196 865
Claims under repurchase agreements	20 997	1 600	16 943	2 454
Trading portfolio	225 216	61 916	44 048	119 252
Investment portfolio	74 882	2 767	58 558	13 557
Loans to nonfinancial institutions and other customers, net	917 472	602 632	284 026	30 814
Loans to budget	4 717	4 717	0	0
Commercial loans	641 698	329 175	284 075	28 448
Commercial real estate and construction loans	31 709	18 675	7 918	5 116
Other commercial loans	609 989	310 500	276 157	23 332
Agricultural loans	48 455	43 195	3 209	2 051
Consumer loans	189 052	188 978	26	48
Housing mortgage loans to individuals	67 115	65 288	1 068	759
Other loans	1 366	1 366	0	0
Loans to nonfinancial institutions and other customers, total	952 403	632 719	288 378	31 306
Less: specific provisions	34 931	30 087	4 352	492
Assets for resale	790	790	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	22 158	13 823	6 333	2 002
Intangible assets	26 150	26 150	0	0
Premises and other fixed assets	68 548	68 548	0	0
Assets, total	1 714 367	838 561	446 093	429 713
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	39 632	17 281	17 917	4 434
Demand deposits of banks	9 525	3 253	4 290	1 982
Time deposits of banks	18 586	7 500	10 779	307
Deposits of other financial institutions	11 521	6 528	2 848	2 145
Deposits of nonfinancial institutions and other customers	1 339 306	586 244	338 346	414 716
Demand deposits	471 629	344 526	63 061	64 042
Time deposits	518 564	165 854	156 859	195 851
Savings deposits	349 113	75 864	118 426	154 823
Deposits, total	1 378 938	603 525	356 263	419 150
Borrowings under repurchase agreements	16 433	679	15 754	0
Short-term borrowings	35	0	0	35
Long-term borrowings	14 262	11 719	2 543	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	35 022	23 708	8 456	2 858
Liabilities, total	1 444 690	639 631	383 016	422 043
Minority interest in consolidated subsidiaries	0	0	0	0
Equity capital, total	269 677	269 677		
Shareholder capital	75 964	75 964		
Reserves	155 308	155 308		
Profit/loss, current year	38 405	38 405		
Liabilities, minority interest, and capital, total	1 714 367	909 308	383 016	422 043
Memo: credit substitutes and other off-balance sheet commitments	133 000	69 698	29 325	33 977

INCOME STATEMENT

(September 2003)

(BGN'000)



UNITED BULGARIAN BANK

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	75 125	49 976	17 063	8 086
Interest income from claims on financial institutions	2 861	222	640	1 999
Interest income from claims under repurchase agreements	387	42	333	12
Interest income from trading portfolio	7 079	2 905	1 807	2 367
Interest income from investment portfolio	2 291	144	1 998	149
Interest income from loans	62 297	46 453	12 285	3 559
Dividend income	210	210	0	0
INTEREST EXPENDITURE	10 716	6 244	2 876	1 596
Interest expenditure on deposits of financial institutions	416	146	188	82
Interest expenditure on deposits of nonfinancial institutions and other customers	9 308	5 284	2 520	1 504
Interest expenditure on borrowings under repurchase agreements	325	157	168	0
Interest expenditure on borrowings	667	657	0	10
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	64 409	43 732	14 187	6 490
CREDIT PROVISIONS				
Accrued provisions	18 164			
Reintegrated provisions	15 570			
Credit provisions, net	2 594			
TRADING PORTFOLIO GAIN/LOSS	5 871			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	-474			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	38 589			
NONINTEREST EXPENDITURE	61 408			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	44 393			
FOREX REVALUATION GAIN/LOSS	4 120			
EXTRAORDINARY GAIN/LOSS	1 690			
TAX	11 798			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	38 405			



UNITED BULGARIAN BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 30 SEPTEMBER 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 the Sofia City Court of 1992, lot No. 376,
vol. 8, p. 105

Address of the head office 5 Sv. Sofia Str., Sofia 1000
tel. 02/811 28 00
Web site: www.ubb.bg

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 Tourkolia
- Georgius Aronis

Shareholders
(shares over 10%)

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