

DECEMBER 2003

QUARTERLY BULLETIN

Commercial Banks in Bulgaria



BULGARIAN NATIONAL BANK

© Bulgarian National Bank, 2003

ISSN 1311-4824

This issue includes materials and data received up to 3 February 2004.

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

CONTENTS

Methodological Notes	4
I. Banking Supervision Regulations	5
II. Balance Sheets and Income Statements (as of December 2003)	11
III. Balance Sheets and Income Statements of Individual Commercial Banks	29

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-January 2004). 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, Allianz Bulgaria Commercial Bank (former 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, WestEast 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.

I. Banking Supervision Regulations

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

**OPEN FOREIGN CURRENCY POSITIONS OF COMMERCIAL BANKS
AS OF 31 DECEMBER 2003**
(under Regulation No. 4 of the BNB)

Banks	Open positions to capital base (%)
Group I	-5.87
Group II	-1.86
Banking system, total*	-4.91

* Excluding Group III banks.

Source: BNB.

CAPITAL ADEQUACY OF COMMERCIAL BANKS AS OF 31 DECEMBER 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	1 634 799	998 077	7 503 379	21.79	13.30	13.00
Group II	515 521	407 771	2 258 910	22.82	18.05	14.05
Banking system, total*	2 150 320	1 405 848	9 762 289	22.03	14.40	13.24

* Excluding Group III banks.

Source: BNB.

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

(BGN'000)

Position	Total
Group I	
Liquid assets, total	2 819 082
ASSETS, TOTAL – inflow	11 986 230
ATTRACTED FUNDS, TOTAL (DEPOSITS)	10 958 582
Coefficient of liquid assets	25.72
Adjusted coefficient of liquid assets to deposits	
Group II	
Liquid assets, total	876 214
ASSETS, TOTAL – inflow	3 463 573
ATTRACTED FUNDS, TOTAL (DEPOSITS)	3 155 161
Coefficient of liquid assets	27.77
Adjusted coefficient of liquid assets to deposits	
Group III	
Liquid assets, total	124 816
ASSETS, TOTAL – inflow	913 122
ATTRACTED FUNDS, TOTAL (DEPOSITS)	879 538
Coefficient of liquid assets	14.19
Adjusted coefficient of liquid assets to deposits	
BANKING SYSTEM, TOTAL	
Liquid assets, total	3 820 112
ASSETS, TOTAL – inflow	16 362 925
ATTRACTED FUNDS, TOTAL (DEPOSITS)	14 993 281
Coefficient of liquid assets	25.48
Adjusted coefficient of liquid assets to deposits	

Source: BNB.

(continued)

(BGN'000)

Overdue assets 15 or more days/ assets in pawn	At sight up to 7 days	From 8 days to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year
834 085	3 139 218	1 256 010	527 324	808 220	1 569 506	4 685 952
	76 682	59 327	30 407	9 555	64 992	21 387
	109.26	58.92	59.71	135.73	146.60	152.46
392 585	1 308 909	280 432	186 474	289 639	510 420	887 699
	19 283	37 752	1 846	2 147	10 370	7 914
	179.35	153.33	134.90	69.14	107.91	136.73
1 989	257 080	57 306	96 681	86 980	175 612	239 463
	3 354	3 167	364	629	32	4 297
	54.48	34.86	172.51	159.58	539.48	239.12
1 228 659	4 705 207	1 593 748	810 479	1 184 839	2 255 538	5 813 114
	99 319	100 246	32 617	12 331	75 394	33 598
	115.47	65.05	64.27	104.29	143.11	152.06

CREDIT PORTFOLIO OF COMMERCIAL BANKS AS OF 31 DECEMBER 2003
(under Regulation No. 9 of the BNB)

Bank groups	Credits	December 2003
Group I	TOTAL (BGN'000)	6 851 216
	Standard (%)	93.58
	Watch (%)	2.52
	Substandard (%)	0.70
	Doubtfull (%)	0.68
	Loss (%)	2.53
	Provisions (%)	3.84
Group II	TOTAL (BGN'000)	1 930 335
	Standard (%)	88.42
	Watch (%)	5.08
	Substandard (%)	2.62
	Doubtfull (%)	0.88
	Loss (%)	3.00
	Provisions (%)	4.68
Group III	TOTAL (BGN'000)	593 976
	Standard (%)	96.74
	Watch (%)	2.89
	Substandard (%)	0.29
	Doubtfull (%)	0.00
	Loss (%)	0.09
	Provisions (%)	1.23
Banking system, total	TOTAL (BGN'000)	9 375 527
	Standard (%)	92.72
	Watch (%)	3.07
	Substandard (%)	1.07
	Doubtfull (%)	0.68
	Loss (%)	2.47
	Provisions (%)	3.85

Source: BNB.

HIGH LIQUIDITY ASSET RATIOS
(share of deposits, %)

Commercial bank groups		December 2003
Group I	Primary liquidity	11.35
	Secondary liquidity	25.72
Group II	Primary liquidity	15.08
	Secondary liquidity	27.77
Group III	Primary liquidity	10.23
	Secondary liquidity	14.19
Banking system, total	Primary liquidity	11.98
	Secondary liquidity	25.48

Source: BNB.

II. Balance Sheets and Income Statements

(as of December 2003)

Balance Sheet of the Banking System	13
Income Statement of the Banking System	15
Balance Sheet of the Group I Banks	17
Income Statement of the Group I Banks	19
Balance Sheet of the Group II Banks	21
Income Statement of the Group II Banks	23
Balance Sheet of the Group III Banks	25
Income Statement of the Group III Banks	27

BALANCE SHEET OF THE BANKING SYSTEM AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
ASSETS					
Vault cash and current accounts with the BNB	1 628 973		1 149 355	149 510	330 108
Claims on financial institutions					
Demand deposits with banks	181 206	2 282	36 600	80 963	61 361
Time deposits with banks	2 242 145	36 358	150 985	666 082	1 388 720
Loans to banks	17 096	0	358	5 883	10 855
Other claims on banks	8 117	1 205	1 328	986	4 598
Loans to other financial institutions	124 459	103 112	341	12 214	8 792
Claims on financial institutions, total	2 573 023	142 957	189 612	766 128	1 474 326
Less: specific provisions	2 267		1 035	798	434
Claims on financial institutions, net	2 570 756	142 957	188 577	765 330	1 473 892
Claims under repurchase agreements	127 588	0	51 289	70 107	6 192
Trading portfolio	1 374 858	11	684 658	374 107	316 082
Investment portfolio					
Investments held to maturity	1 222 742	0	396 535	560 610	265 597
Investments available for sale	491 095	0	188 831	221 976	80 288
Loans to nonfinancial institutions and other customers					
Loans to budget	24 605		24 605	0	0
Commercial loans					
Commercial real estate and construction loans	1 752 817		472 992	1 100 016	179 809
Other commercial loans	4 929 332		2 419 399	1 894 349	615 584
Agricultural loans	201 063		168 199	27 904	4 960
Consumer loans	1 708 390		1 687 029	17 717	3 644
Housing mortgage loans to individuals	408 313		342 654	50 768	14 891
Other loans	351 007	0	199 653	102 893	48 461
Loans to nonfinancial institutions and other customers, total	9 375 527	0	5 314 531	3 193 647	867 349
Less: specific provisions	361 077		230 779	75 111	55 187
Loans to nonfinancial institutions and other customers, net	9 014 450	0	5 083 752	3 118 536	812 162
Memo: purchased loans	17 356				
Assets for resale	9 946		9 946	0	0
Investments in unconsolidated subsidiaries and associated companies	27 877		27 876	1	0
Other assets					
Hedging derivatives	0	0	0	0	0
Other assets	122 386	68	88 939	14 398	18 981
Other assets, total	122 386	68	88 939	14 398	18 981
Intangible assets	135 327		135 327	0	0
Premises and other fixed assets	597 645		597 645	0	0
Assets, total	17 323 643	143 036	8 602 730	5 274 575	3 303 302

(continued)

(continued)		(BGN'000)			
	Total	Including			Other currencies
		Related parties	BGN	EUR	
LIABILITIES, MINORITY INTEREST, AND CAPITAL					
Deposits of financial institutions					
Demand deposits of banks	97 274	708	61 842	19 937	14 787
Time deposits of banks	967 937	279 933	149 535	378 808	159 661
Deposits of other financial institutions	415 218	3 985	208 169	161 484	41 580
Deposits of nonfinancial institutions and other customers					
Demand deposits	4 754 730	0	3 254 956	834 878	664 896
Time deposits	5 667 034	0	2 001 991	1 583 795	2 081 248
Savings deposits	1 691 323	0	844 479	364 340	482 504
Deposits, total	13 593 516	284 626	6 520 972	3 343 242	3 444 676
Borrowings under repurchase agreements	174 886	0	110 041	61 733	3 112
Short-term borrowings					
From the BNB	0		0	0	0
From banks	125 777	0	1 174	20 596	104 007
Other	18 613	0	5 457	9 467	3 689
Long-term borrowings	659 888	26 068	100 186	449 304	84 330
Memo: borrowings from banks	479 819	26 068	29 483	374 009	50 259
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	18 475		1 000	16 936	539
Debt/equity (hybrid) instruments	46 779		0	31 293	15 486
Other liabilities					
Trading portfolio liabilities	13 889	48	927	101	12 813
Hedging derivatives	8 967	0	4 389	3 577	1 001
Specific provisions on off-balance sheet commitments	56 476	0	6 862	3 539	46 075
Other liabilities	325 392	17 968	183 652	80 051	43 721
Liabilities, total	15 042 658	328 710	6 934 660	4 019 839	3 759 449
Minority interest in consolidated subsidiaries	0		0	0	0
Equity					
Common stock	931 319		931 319		
Share premium on common stock	3 997		3 997		
Preferred stock and related premium	0		0		
Reserves					
Retained profit/loss, previous years	69 915	9 982	59 933		
Statutory reserves	273 630		273 630		
Other reserves	390 702	62	390 640		
Cumulative forex translation adjustment	0		0		
Other equity components					
Revaluation – fixed assets	203 728	656	203 072		
Revaluation – investments available for sale	6 122	0	6 122		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	379 817		379 817		
One-off effect of the change in accounting regime	21 755	0	21 755		
Equity, total	2 280 985	10 700	2 270 285		
Liabilities, minority interest, and capital, total	17 323 643	339 410	9 204 945	4 019 839	3 759 449
Memo: credit substitutes and other off-balance sheet commitments	2 546 276	15 662	1 020 724	1 055 174	454 716

INCOME STATEMENT OF THE BANKING SYSTEM

(December 2003)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME					
Interest income from demand deposits with banks	2 638	59	1 391	564	624
Interest income from time deposits with banks	48 311	1 658	4 553	22 512	19 588
Interest income from loans to banks	791	0	57	225	509
Interest income from other claims on banks	105	0	1	6	98
Interest income from loans to other financial institutions	4 404	3 330	351	210	513
Interest income from claims under repurchase agreements	3 787	0	2 061	1 159	567
Interest income from trading portfolio	75 314	0	47 136	14 037	14 141
Interest income from investment portfolio	77 835	0	30 442	32 611	14 782
Bulgarian government securities	49 645		29 292	17 046	3 307
Other domestic debt securities	2 608	0	1 150	1 288	170
Debt securities issued by foreign governments and international financial institutions	12 753		0	8 481	4 272
Other foreign debt securities	12 829	0	0	5 796	7 033
Interest income from loans	799 302	0	505 572	204 866	88 864
Loans to budget	1 402		1 402	0	0
Commercial real estate and construction loans	129 088		36 731	66 236	26 121
Other commercial loans	398 400		215 364	125 787	57 249
Agricultural loans	17 235		13 660	3 039	536
Consumer loans	199 345		195 965	1 882	1 498
Housing mortgage loans to individuals	37 824		32 402	3 242	2 180
Other loans	16 008	0	10 048	4 680	1 280
Dividend income	2 074	0	2 074	0	0
Interest and dividend income, total	1 014 561	5 047	593 638	276 190	139 686
INTEREST EXPENDITURE					
Interest expenditure on deposits of banks	19 963	2 851	5 815	8 820	2 477
Interest expenditure on deposits of other financial institutions	13 853	39	8 557	3 307	1 950
Interest expenditure on demand deposits of nonfinancial institutions and other customers	25 178	0	16 108	5 521	3 549
Interest expenditure on time deposits of nonfinancial institutions and other customers	151 018	0	68 215	33 470	49 333
Interest expenditure on savings deposits of nonfinancial institutions and other customers	17 745	0	13 042	2 282	2 421
Interest expenditure on borrowings under repurchase agreements	4 627	0	3 423	1 093	111
Interest expenditure on short-term borrowings	1 663	0	421	469	773
Interest expenditure on long-term borrowings	21 901	42	3 368	15 591	2 900
Interest expenditure on subordinated term debt	1 139	0	52	1 053	34
Interest expenditure on debt/equity (hybrid) instruments	2 570		0	1 019	1 551
Interest expenditure on other liabilities	1 680		160	140	1 379
Interest expenditure, total	261 337	2 933	119 161	72 765	66 478
INTEREST AND DIVIDEND INCOME, NET	753 224	2114	474 477	203 425	73 208

(continued)

(continued)		(BGN'000)			
	Total	Including			
		Related parties	BGN	EUR	Other currencies
CREDIT PROVISIONS					
Accrued provisions	234 647	0			
Reintegrated provisions	246 252	302			
Credit provisions, net	-11 605	-302			
TRADING PORTFOLIO GAIN/LOSS					
Gain/loss on securities trading portfolio	39 309	0			
Gain/loss on derivatives held for trading	1 752	-38			
Gain/loss on other instruments in trading portfolio	19	0			
Trading portfolio gain/loss, total	41 080	-38			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	12 109	0			
Gain/loss on instruments effectively hedging investments available for sale	499	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	10 849	0			
OTHER NONINTEREST INCOME					
Loan servicing income	63 655	43			
Fee income on off-balance sheet accounts	18 423	1			
Service charges on deposits	86 081	1			
Other fees and commissions	103 180	48			
Gain/loss on assets held for resale	943	0			
Gain/loss on sale of other assets	10 122	0			
Gain/loss on foreign currency transactions	33 011	-170			
Other noninterest income	24 180	0			
NONINTEREST EXPENDITURE					
Salary, social security, and pension expenditure	270 052				
Occupancy expenditure, net	142 153				
External service expenditure paid to shareholders and affiliates	11 733				
Other external service expenditure	155 537	3 808			
Other noninterest expenditure	137 928	29			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS	451 558	-1 536			
FOREX REVALUATION GAIN/LOSS	29 355	2			
EXTRAORDINARY GAIN/LOSS	8 346	0			
TAX	109 442				
MINORITY INTEREST	0				
PROFIT/LOSS, NET	379 817	-1 534			

BALANCE SHEET OF GROUP I BANKS AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	1 156 021	822 043	113 171	220 807
Claims on financial institutions				
Demand deposits with banks	92 207	4 500	56 384	31 323
Time deposits with banks	1 688 149	101 943	453 700	1 132 506
Loans to banks	17 096	358	5 883	10 855
Other claims on banks	5 507	1 039	986	3 482
Loans to other financial institutions	14 567	322	9 439	4 806
Claims on financial institutions, total	1 817 526	108 162	526 392	1 182 972
Less: specific provisions	742	384	8	350
Claims on financial institutions, net	1 816 784	107 778	526 384	1 182 622
Claims under repurchase agreements	102 471	42 000	54 873	5 598
Trading portfolio	787 981	359 092	229 446	199 443
Investment portfolio				
Investments held to maturity	1 193 226	389 418	548 925	254 883
Investments available for sale	392 643	140 718	180 945	70 980
Loans to nonfinancial institutions and other customers				
Loans to budget	19 871	19 871	0	0
Commercial loans				
Commercial real estate and construction loans	1 094 986	297 597	691 230	106 159
Other commercial loans	3 371 710	1 696 634	1 305 956	369 120
Agricultural loans	116 688	98 767	15 860	2 061
Consumer loans	1 640 228	1 624 687	13 025	2 516
Housing mortgage loans to individuals	371 776	330 482	32 960	8 334
Other loans	235 957	111 792	79 511	44 654
Loans to nonfinancial institutions and other customers, total	6 851 216	4 179 830	2 138 542	532 844
Less: specific provisions	262 986	169 623	51 538	41 825
Loans to nonfinancial institutions and other customers, net	6 588 230	4 010 207	2 087 004	491 019
Memo: purchased loans	9 712			
Assets for resale	6 671	6 671	0	0
Investments in unconsolidated subsidiaries and associated companies	27 161	27 161	0	0
Other assets				
Hedging derivatives	0	0	0	0
Other assets	70 137	52 422	8 527	9 188
Other assets, total	70 137	52 422	8 527	9 188
Intangible assets	118 739	118 739	0	0
Premises and other fixed assets	456 084	456 084	0	0
Assets, total	12 716 148	6 532 333	3 749 275	2 434 540

(continued)

	(BGN'000)			
	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	30 603	7 317	9 711	13 575
Time deposits of banks	361 771	63 905	229 716	68 150
Deposits of other financial institutions	204 432	55 528	125 412	23 492
Deposits of nonfinancial institutions and other customers				
Demand deposits	3 568 509	2 406 692	653 725	508 092
Time deposits	4 456 017	1 691 052	1 210 352	1 554 613
Savings deposits	1 566 247	802 424	324 068	439 755
Deposits, total	10 187 579	5 026 918	2 552 984	2 607 677
Borrowings under repurchase agreements	91 028	42 008	48 235	785
Short-term borrowings				
From the BNB	0	0	0	0
From banks	91 448	0	9 788	81 660
Other	897	768	0	129
Long-term borrowings	277 716	27 376	200 081	50 259
Memo: borrowings from banks	267 196	18 482	198 455	50 259
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	16 268	0	16 268	0
Debt/equity (hybrid) instruments	31 293	0	31 293	0
Other liabilities				
Trading portfolio liabilities	13 773	859	101	12 813
Hedging derivatives	8 967	4 389	3 577	1 001
Specific provisions on off-balance sheet commitments	50 412	2 624	3 539	44 249
Other liabilities	207 423	142 759	42 364	22 300
Liabilities, total	10 976 804	5 247 701	2 908 230	2 820 873
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
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	76 925	76 925		
Statutory reserves	211 637	211 637		
Other reserves	367 569	367 569		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	181 829	181 829		
Revaluation – investments available for sale	4 920	4 920		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	309 579	309 579		
One-off effect of the change in accounting regime	16 363	16 363		
Equity, total	1 739 344	1 739 344		
Liabilities, minority interest, and capital, total	12 716 148	6 987 045	2 908 230	2 820 873
Memo: credit substitutes and other off-balance sheet commitments	1 571 016	611 144	602 584	357 288

INCOME STATEMENT OF GROUP I BANKS

(December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	997	4	435	558
Interest income from time deposits with banks	36 498	2 924	16 574	17 000
Interest income from loans to banks	511	8	211	292
Interest income from other claims on banks	104	1	5	98
Interest income from loans to other financial institutions	462	294	161	7
Interest income from claims under repurchase agreements	3 046	1 521	977	548
Interest income from trading portfolio	42 069	28 193	7 325	6 551
Interest income from investment portfolio	72 200	28 810	29 322	14 068
Bulgarian government securities	46 493	27 765	15 612	3 116
Other domestic debt securities	2 460	1 045	1 264	151
Debt securities issued by foreign governments and international financial institutions	10 442	0	6 660	3 782
Other foreign debt securities	12 805	0	5 786	7 019
Interest income from loans	600 939	414 588	129 738	56 613
Loans to budget	970	970	0	0
Commercial real estate and construction loans	72 733	21 915	35 628	15 190
Other commercial loans	277 826	154 531	85 095	38 200
Agricultural loans	9 579	8 131	1 323	125
Consumer loans	194 248	191 323	1 541	1 384
Housing mortgage loans to individuals	34 821	31 627	2 217	977
Other loans	10762	6091	3934	737
Dividend income	493	493	0	0
Interest and dividend income, total	757 319	476 836	184 748	95 735
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	8 214	2 146	4 334	1 734
Interest expenditure on deposits of other financial institutions	4 282	933	1 955	1 394
Interest expenditure on demand deposits of nonfinancial institutions and other customers	16 543	10 813	3 265	2 465
Interest expenditure on time deposits of nonfinancial institutions and other customers	109 927	58 171	21 260	30 496
Interest expenditure on savings deposits of nonfinancial institutions and other customers	16 347	12 537	1 876	1 934
Interest expenditure on borrowings under repurchase agreements	2 740	2 015	717	8
Interest expenditure on short-term borrowings	194	37	147	10
Interest expenditure on long-term borrowings	8 431	2 030	5 909	492
Interest expenditure on subordinated term debt	1 010	0	1 010	0
Interest expenditure on debt/equity (hybrid) instruments	1 019	0	1 019	0
Interest expenditure on other liabilities	79	66	12	1
Interest expenditure, total	168786	88748	41504	38534
INTEREST AND DIVIDEND INCOME, NET	588 533	388 088	143 244	57 201

(continued)

(continued)	Total	(BGN'000)		
		BGN	EUR	Other currencies
CREDIT PROVISIONS				
Accrued provisions	172 911			
Reintegrated provisions	186 358			
Credit provisions, net	-13 447			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading potfolio	21 159			
Gain/loss on derivatives held for trading	114			
Gain/loss on other instruments in trading portfolio	14			
Trading portfolio gain/loss, total	21 287			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	2 652			
Gain/loss on instruments effectively hedging investments available for sale	499			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	10 848			
OTHER NONINTEREST INCOME				
Loan servicing income	47 355			
Fee income on off-balance sheet accounts	11 378			
Service charges on deposits	62 309			
Other fees and commissions	79 272			
Gain/loss on assets held for resale	48			
Gain/loss on sale of other assets	9 134			
Gain/loss on foreign currency transactions	22251			
Other noninterest income	16 375			
NONINTEREST EXPENDITURE				
Salary, social security, and pension expenditure	191 738			
Occupancy expenditure, net	99 282			
External service expenditure paid to shareholders and affiliates	6 881			
Other external service expenditure	110 964			
Other noninterest expenditure	98 608			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS	377 915			
FOREX REVALUATION GAIN/LOSS	20 335			
EXTRAORDINARY GAIN/LOSS	7 673			
TAX	96 344			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	309 579			

BALANCE SHEET OF GROUP II BANKS AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	387 153	274 187	33 473	79 493
Claims on financial institutions				
Demand deposits with banks	83 550	32 089	22 945	28 516
Time deposits with banks	480 788	36 616	188 113	256 059
Loans to banks	0	0	0	0
Other claims on banks	291	289	0	2
Loans to other financial institutions	6 780	19	2 775	3 986
Claims on financial institutions, total	571 409	69 013	213 833	288 563
Less: specific provisions	1 525	651	790	84
Claims on financial institutions, net	569 884	68 362	213 043	288 479
Claims under repurchase agreements	25 117	9 289	15 234	594
Trading portfolio	552 978	307 658	135 935	109 385
Investment portfolio				
Investments held to maturity	29 516	7 117	11 685	10 714
Investments available for sale	74 997	48 058	21 541	5 398
Loans to nonfinancial institutions and other customers				
Loans to budget	4 734	4 734	0	0
Commercial loans				
Commercial real estate and construction loans	495 925	153 248	277 957	64 720
Other commercial loans	1 163 851	570 607	389 636	203 608
Agricultural loans	73 549	61 198	10 930	1 421
Consumer loans	65 540	60 168	4 478	894
Housing mortgage loans to individuals	27 140	4 877	15 952	6 311
Other loans	99 596	87 672	8 134	3 790
Loans to nonfinancial institutions and other customers, total	1 930 335	942 504	707 087	280 744
Less: specific provisions	90 780	57 142	20 881	12 757
Loans to nonfinancial institutions and other customers, net	1 839 555	885 362	686 206	267 987
Memo: purchased loans	7 644			
Assets for resale	3 275	3 275	0	0
Investments in unconsolidated subsidiaries and associated companies	716	715	1	0
Other assets				
Hedging derivatives	0	0	0	0
Other assets	48 624	35 014	4 492	9 118
Other assets, total	48 624	35 014	4 492	9 118
Intangible assets	11 618	11 618	0	0
Premises and other fixed assets	135 615	135 615	0	0
Assets, total	3 679 048	1 786 270	1 121 610	771 168

(continued)

(continued)	(BGN'000)			
	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	64 786	53 771	10 225	790
Time deposits of banks	195 020	47 147	103 293	44 580
Deposits of other financial institutions	187 177	142 412	28 408	16 357
Deposits of nonfinancial institutions and other customers				
Demand deposits	951 059	721 827	119 233	109 999
Time deposits	1 069 792	257 937	326 912	484 943
Savings deposits	99 110	38 541	28 662	31 907
Deposits, total	2 566 944	1 261 635	616 733	688 576
Borrowings under repurchase agreements	81 223	65 398	13 498	2 327
Short-term borrowings				
From the BNB	0	0	0	0
From banks	34 329	1 174	10 808	22 347
Other	17 716	4 689	9 467	3 560
Long-term borrowings	356 104	72 810	249 223	34 071
Memo: borrowings from banks	186 555	11 001	175 554	0
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	2 207	1 000	668	539
Debt/equity (hybrid) instruments	15 486	0	0	15 486
Other liabilities				
Trading portfolio liabilities	68	68	0	0
Hedging derivatives	0	0	0	0
Specific provisions on off-balance sheet commitments	6 064	4 238	0	1 826
Other liabilities	87 861	36 045	33 662	18 154
Liabilities, total	3 168 002	1 447 057	934 059	786 886
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	360 797	360 797		
Share premium on common stock	3 997	3 997		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	-16 992	-16 992		
Statutory reserves	61 993	61 993		
Other reserves	23 071	23 071		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	21 243	21 243		
Revaluation – investments available for sale	1 202	1 202		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	50 343	50 343		
One-off effect of the change in accounting regime	5 392	5 392		
Equity, total	511 046	511 046		
Liabilities, minority interest, and capital, total	3 679 048	1 958 103	934 059	786 886
Memo: credit substitutes and other off-balance sheet commitments	599 733	316 289	230 625	52 819

INCOME STATEMENT OF GROUP II BANKS

(December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	1 573	1 379	128	66
Interest income from time deposits with banks	9 063	1 235	5 361	2 467
Interest income from loans to banks	280	49	14	217
Interest income from other claims on banks	1	0	1	0
Interest income from loans to other financial institutions	612	57	49	506
Interest income from claims under repurchase agreements	741	540	182	19
Interest income from trading portfolio	32 121	17 952	6 579	7 590
Interest income from investment portfolio	3 203	1 440	1 539	224
Bulgarian government securities	2 625	1 335	1 099	191
Other domestic debt securities	148	105	24	19
Debt securities issued by foreign governments and international financial institutions	406	0	406	0
Other foreign debt securities	24	0	10	14
Interest income from loans	170 446	77 994	62 650	29 802
Loans to budget	432	432	0	0
Commercial real estate and construction loans	51 037	13 832	26 653	10 552
Other commercial loans	101 364	51 190	33 052	17 122
Agricultural loans	6 391	4 586	1 467	338
Consumer loans	4 814	4 404	312	98
Housing mortgage loans to individuals	2 454	343	956	1 155
Other loans	3954	3207	210	537
Dividend income	1581	1581	0	0
Interest and dividend income, total	219 621	102 227	76 503	40 891
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	4 856	2 381	2 228	247
Interest expenditure on deposits of other financial institutions	9 450	7 571	1 336	543
Interest expenditure on demand deposits of nonfinancial institutions and other customers	6 782	4 685	1 233	864
Interest expenditure on time deposits of nonfinancial institutions and other customers	38 201	8 564	11 303	18 334
Interest expenditure on savings deposits of nonfinancial institutions and other customers	1 201	485	313	403
Interest expenditure on borrowings under repurchase agreements	1 624	1 145	376	103
Interest expenditure on short-term borrowings	1 436	351	322	763
Interest expenditure on long-term borrowings	13 428	1 338	9 682	2 408
Interest expenditure on subordinated term debt	129	52	43	34
Interest expenditure on debt/equity (hybrid) instruments	1 551	0	0	1 551
Interest expenditure on other liabilities	1 600	94	128	1 378
Interest expenditure, total	80258	26666	26964	26628
INTEREST AND DIVIDEND INCOME, NET	139 363	75 561	49 539	14 263

(continued)

(continued)	Total	(BGN'000)		
		BGN	EUR	Other currencies
CREDIT PROVISIONS				
Accrued provisions	57 139			
Reintegrated provisions	44 649			
Credit provisions, net	12 490			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	16 623			
Gain/loss on derivatives held for trading	1 166			
Gain/loss on other instruments in trading portfolio	5			
Trading portfolio gain/loss, total	17 794			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	8 818			
Gain/loss on instruments effectively hedging investments available for sale	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	1			
OTHER NONINTEREST INCOME				
Loan servicing income	14 972			
Fee income on off-balance sheet accounts	6 320			
Service charges on deposits	21 282			
Other fees and commissions	18 102			
Gain/loss on assets held for resale	895			
Gain/loss on sale of other assets	988			
Gain/loss on foreign currency transactions	8842			
Other noninterest income	5 508			
NONINTEREST EXPENDITURE				
Salary, social security, and pension expenditure	70 070			
Occupancy expenditure, net	38 186			
External service expenditure paid to shareholders and affiliates	4 852			
Other external service expenditure	32 246			
Other noninterest expenditure	31 401			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS	53 640			
FOREX REVALUATION GAIN/LOSS	6 151			
EXTRAORDINARY GAIN/LOSS	734			
TAX	10 182			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	50 343			

BALANCE SHEET OF GROUP III BANKS AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	85 799		85 799	53 125	2 866	29 808
Claims on financial institutions						
Demand deposits with banks	5 449	2 282	3 167	11	1 634	1 522
Time deposits with banks	73 208	36 358	36 850	12 426	24 269	155
Loans to banks	0	0	0	0	0	0
Other claims on banks	2 319	1 205	1 114	0	0	1 114
Loans to other financial institutions	103 112	103 112	0	0	0	0
Claims on financial institutions, total	184 088	142 957	41 131	12 437	25 903	2 791
Less: specific provisions	0	0	0	0	0	0
Claims on financial institutions, net	184 088	142 957	41 131	12 437	25 903	2 791
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	33 899	11	33 888	17 908	8 726	7 254
Investment portfolio						
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	23 455	0	23 455	55	19 490	3 910
Loans to nonfinancial institutions and other customers						
Loans to budget	0		0	0	0	0
Commercial loans						
Commercial real estate and construction loans	161 906		161 906	22 147	130 829	8 930
Other commercial loans	393 771		393 771	152 158	198 757	42 856
Agricultural loans	10 826		10 826	8 234	1 114	1 478
Consumer loans	2 622		2 622	2 174	214	234
Housing mortgage loans to individuals	9 397		9 397	7 295	1 856	246
Other loans	15 454	0	15 454	189	15 248	17
Loans to nonfinancial institutions and other customers, total	593 976	0	593 976	192 197	348 018	53 761
Less: specific provisions	7 311	0	7 311	4 014	2 692	605
Loans to nonfinancial institutions and other customers, net	586 665	0	586 665	188 183	345 326	53 156
Memo: purchased loans						
related parties	0					
unrelated parties	0					
Assets for resale	0		0	0	0	0
Other assets						
Hedging derivatives	0	0	0	0	0	0
Other assets	3 625	68	3 557	1 503	1 379	675
Other assets, total	3 625	68	3 557	1 503	1 379	675
Intangible assets	4 970		4 970	4 970	0	0
Premises and other fixed assets	5 946		5 946	5 946	0	0
Assets, total	928 447	143 036	785 411	284 127	403 690	97 594

(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	1 885	708	1 177	754	1	422
Time deposits of banks	411 146	279 933	131 213	38 483	45 799	46 931
Deposits of other financial institutions	23 609	3 985	19 624	10 229	7 664	1 731
Deposits of nonfinancial institutions and other customers						
Demand deposits	235 162	0	235 162	126 437	61 920	46 805
Time deposits	141 225	0	141 225	53 002	46 531	41 692
Savings deposits	25 966	0	25 966	3 514	11 610	10 842
Deposits, total	838 993	284 626	554 367	232 419	173 525	148 423
Borrowings under repurchase agreements	2 635	0	2 635	2 635	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	26 068	26 068	0	0	0	0
Memo: borrowings from banks	26 068	26 068	0	0	0	0
Other liabilities						
Trading portfolio liabilities	48	48	0	0	0	0
Hedging derivatives	0	0	0	0	0	0
Specific provisions on off-balance sheet commitments	0	0	0	0	0	0
Other liabilities	30 108	17 968	12 140	4 848	4 025	3 267
Liabilities, total	897 852	328 710	569 142	239 902	177 550	151 690
Reserves and financial result						
Reserves						
Retained profit/loss, previous years	9 982	9 982				
Other reserves	62	62				
Revaluation reserves						
Revaluation – fixed assets	656	656				
Revaluation – investments available for sale	0	0				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	19 895		19 895	19 895		
One-off effect of the change in accounting regime	0	0				
Reserves and financial result, total	30 595	10 700	19 895	19 895		
Liabilities, reserves, and financial result, total	928 447	339 410	589 037	259 797	177 550	151 690
Memo: credit substitutes and other off-balance sheet commitments	375 527	15 662	359 865	93 291	221 965	44 609

INCOME STATEMENT OF GROUP III BANKS

(December 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME						
Interest income from demand deposits with banks	68	59	9	8	1	0
Interest income from time deposits with banks	2 750	1 658	1 092	394	577	121
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	3 330	3 330	0	0	0	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	1 124	0	1 124	991	133	0
Interest income from investment portfolio	2 432	0	2 432	192	1 750	490
Bulgarian government securities	527		527	192	335	0
Other domestic debt securities	0	0	0	0	0	0
Foreign debt securities issued by foreign governments and international financial institutions	1 905		1 905	0	1 415	490
Other foreign debt securities	0	0	0	0	0	0
Interest income from loans	27 917	0	27 917	12 990	12 478	2 449
Loans to budget	0		0	0	0	0
Commercial real estate and construction loans	5 318		5 318	984	3 955	379
Other commercial loans	19 210		19 210	9 643	7 640	1 927
Agricultural loans	1 265		1 265	943	249	73
Consumer loans	283		283	238	29	16
Housing mortgage loans to individuals	549		549	432	69	48
Other loans	1 292	0	1 292	750	536	6
Dividend income	0	0	0	0	0	0
Interest and dividend income, total	37 621	5 047	32 574	14 575	14 939	3 060
INTEREST EXPENDITURE						
Interest expenditure on deposits of banks	6 893	2 851	4 042	1 288	2 258	496
Interest expenditure on deposits of other financial institutions	121	39	82	53	16	13
Interest expenditure on demand deposits of nonfinancial institutions and other customers	1 853	0	1 853	610	1 023	220
Interest expenditure on time deposits of nonfinancial institutions and other customers	2 890	0	2 890	1 480	907	503
Interest expenditure on savings deposits of nonfinancial institutions and other customers	197	0	197	20	93	84
Interest expenditure on borrowings under repurchase agreements	263	0	263	263	0	0
Interest expenditure on short-term borrowings	33	0	33	33	0	0
Interest expenditure on long-term borrowings	42	42	0	0	0	0
Interest expenditure on other liabilities	1	1	0	0	0	0
Interest expenditure, total	12 293	2 933	9 360	3 747	4 297	1 316
INTEREST AND DIVIDEND INCOME, NET	25 328	2114	23 214	10 828	10 642	1 744

(continued)

(continued)		(BGN'000)			
	Total	Related parties	Unrelated parties		
			Total	BGN	EUR
CREDIT PROVISIONS					
Accrued provisions	4 597	0	4 597		
Reintegrated provisions	15 245	302	14 943		
Credit provisions, net	-10 648	-302	-10 346		
TRADING PORTFOLIO GAIN/LOSS					
Gain/loss on trading portfolio securities	1 527	0	1 527		
Gain/loss on derivatives held for trading	472	-38	510		
Gain/loss on other instruments in trading portfolio	0	0	0		
Total trading portfolio gain/loss	1 999	-38	2 037		
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	639	0	639		
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	1 328	43	1 285		
Fee income on off-balance sheet accounts	725	1	724		
Service charges on deposits	2 490	1	2 489		
Other fees and commissions	5 806	48	5 758		
Gain/loss on assets held for resale	0	0	0		
Gain/loss on sale of other assets	0	0	0		
Gain/loss on foreign currency transactions	1 918	-170	2 088		
Other noninterest income	2 297	0	2 297		
NONINTEREST EXPENDITURE					
Salary, social security, and pension expenditure	8 244		8 244		
Occupancy expenditure, net	4 685		4 685		
External service expenditure	12 327	3 808	8 519		
Other noninterest expenditure	7 919	29	7 890		
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE, AND TAX ITEMS					
	20 003	-1 536	21 539		
FOREX REVALUATION GAIN/LOSS					
	2 869	2	2 867		
EXTRAORDINARY GAIN/LOSS					
	-61	0	-61		
TAX					
	2 916		2 916		
PROFIT/LOSS, NET					
	19 895	-1 534	21 429		

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

Allianz Bulgaria Commercial Bank	31
Alpha Bank, Sofia Branch	34
Biochim Commercial Bank	37
BNP Paribas, Bulgaria	40
Bulbank	43
Bulgarian-American Credit Bank	46
Bulgarian Post Bank	49
Central Cooperative Bank	52
Citibank N. A., Sofia Branch	55
Commercial Bank of Greece (Bulgaria)	58
Corporate Commercial Bank	61
Demirbank, Bulgaria	64
DSK Bank	67
Economic and Investment Bank	70
Encouragement Bank	73
Evrobank	76
First East International Bank	79
First Investment Bank	82
Hebros Commercial Bank	85
ING Bank N. V., Sofia Branch	88
International Bank for Trade and Development	91
Investbank	94
Municipal Bank	97
National Bank of Greece, Sofia Branch	100
Piraeus Bank, Sofia Branch	103
Procredit Bank	106
Raiffeisenbank, Bulgaria	109
Roseximbank	112
SG Expressbank	115
T. C. Ziraat Bank, Sofia Branch	118

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

Texim Private Entrepreneurial Bank	121
Tokuda Bank	124
Unionbank	127
United Bulgarian Bank	130
WestEast Bank	133

BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)



	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	30 099	24 708	3 136	2 255
Claims on financial institutions, net	79 057	19 340	30 358	29 359
Claims under repurchase agreements	13 735	191	13 544	0
Trading portfolio	56 295	33 841	19 898	2 556
Investment portfolio	41 631	16 221	13 600	11 810
Loans to nonfinancial institutions and other customers, net	100 192	67 403	26 510	6 279
Loans to budget	0	0	0	0
Commercial loans	90 329	60 477	23 298	6 554
Commercial real estate and construction loans	27 434	18 060	8 214	1 160
Other commercial loans	62 895	42 417	15 084	5 394
Agricultural loans	3 529	3 452	77	0
Consumer loans	7 539	6 101	1 361	77
Housing mortgage loans to individuals	2 835	139	2 696	0
Other loans	66	66	0	0
Loans to nonfinancial institutions and other customers, total	104 298	70 235	27 432	6 631
Less: specific provisions	4 106	2 832	922	352
Assets for resale	93	93	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	2 225	2 083	59	83
Intangible assets	1 102	1 102	0	0
Premises and other fixed assets	8 169	8 169	0	0
Assets, total	332 598	173 151	107 105	52 342
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	126 475	87 174	22 143	17 158
Demand deposits of banks	13	0	2	11
Time deposits of banks	19 573	0	10 122	9 451
Deposits of other financial institutions	106 889	87 174	12 019	7 696
Deposits of nonfinancial institutions and other customers	139 490	80 445	24 970	34 075
Demand deposits	65 650	50 242	7 258	8 150
Time deposits	64 650	27 055	14 556	23 039
Savings deposits	9 190	3 148	3 156	2 886
Deposits, total	265 965	167 619	47 113	51 233
Borrowings under repurchase agreements	13 449	13 449	0	0
Short-term borrowings	6 679	0	5 896	783
Long-term borrowings	18 363	1 688	16 675	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	4 466	2 622	1 310	534
Liabilities, total	308 922	185 378	70 994	52 550
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	23 676	23 676		
Shareholder capital	14 000	14 000		
Reserves	6 418	6 418		
Profit/loss, current year	3 258	3 258		
Liabilities, minority interest, and capital, total	332 598	209 054	70 994	52 550
Memo: credit substitutes and other off-balance sheet commitments	44 282	30 120	10 561	3 601

ALLIANZ BULGARIA COMMERCIAL BANK*

* Former Bulgaria-Invest Commercial Bank.


INCOME STATEMENT
 (December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	17 575	10 600	5 411	1 564
Interest income from claims on financial institutions	1 628	523	836	269
Interest income from claims under repurchase agreements	285	125	160	0
Interest income from trading portfolio	3 291	2 049	1 043	199
Interest income from investment portfolio	520	47	306	167
Interest income from loans	11 850	7 855	3 066	929
Dividend income	1	1	0	0
INTEREST EXPENDITURE	9 887	6 972	1 881	1 034
Interest expenditure on deposits of financial institutions	6 670	5 802	656	212
Interest expenditure on deposits of nonfinancial institutions and other customers	2 355	1 021	536	798
Interest expenditure on borrowings under repurchase agreements	149	149	0	0
Interest expenditure on borrowings	713	0	689	24
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	7 688	3 628	3 530	530
CREDIT PROVISIONS				
Accrued provisions	2 512			
Reintegrated provisions	3 084			
Credit provisions, net	-572			
TRADING PORTFOLIO GAIN/LOSS	3 348			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	410			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	1			
OTHER NONINTEREST INCOME	3 295			
NONINTEREST EXPENDITURE	11 630			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	3 684			
FOREX REVALUATION GAIN/LOSS	595			
EXTRAORDINARY GAIN/LOSS	0			
TAX	1 021			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	3 258			

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



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

Legal registration Company file No. 12684 of 1997, vol. 487, p. 202, lot No. 44383

Address of the head office 79 Knyaginya Maria-Luiza Blvd., Sofia 1000
tel. 02/921 54 04
Web site: www.allianz.bg

Management

Supervisory Board

Oleg Nikolov Nedialkov – Chairman

Sofia Kamenova Hristova – Deputy Chairman

Emil Dimitrov Gavrilov – Deputy Chairman

Maxim Stanev Sirakov

Temenouga Nenova Matrakchieva

Radka Stefanova Rasina

Management Board

Dimitar Georgiev Zhelev – Chairman

Dimitar Ivanov Kostov – Deputy Chairman

Strahil Nikolov Vidinov – Deputy Chairman

Svetlozar Georgiev Karaneshev

Hristo Borisov Babev

Shareholders
(shares over 10%)

Allianz Bulgaria Holding Ltd. – 79.39%

ALLIANZ BULGARIA COMMERCIAL BANK



BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	10 776	0	10 776	7 469	487	2 820
Claims on financial institutions, net	14 286	3 745	10 541	2 000	8 459	82
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	92 135	0	92 135	8 728	81 731	1 676
Loans to budget	0	0	0	0	0	0
Commercial loans	76 751	0	76 751	8 681	66 427	1 643
Commercial real estate and construction loans	19 654	0	19 654	81	19 375	198
Other commercial loans	57 097	0	57 097	8 600	47 052	1 445
Agricultural loans	0	0	0	0	0	0
Consumer loans	38	0	38	8	30	0
Housing mortgage loans to individuals	118	0	118	40	45	33
Other loans	15 248	0	15 248	0	15 248	0
Loans to nonfinancial institutions and other customers, total	92 155	0	92 155	8 729	81 750	1 676
Less: specific provisions	20	0	20	1	19	0
Assets for resale	0	0	0	0	0	0
Other assets, net	383	6	377	70	197	110
Intangible assets	20	0	20	20	0	0
Premises and other fixed assets	1 835	0	1 835	1 835	0	0
Assets, total	119 435	3 751	115 684	20 122	90 874	4 688
LIABILITIES, MINORITY INTEREST, AND CAPITAL						
Deposits of financial institutions	59 711	34 254	25 457	0	25 449	8
Demand deposits of banks	0	0	0	0	0	0
Time deposits of banks	59 703	34 254	25 449	0	25 449	0
Deposits of other financial institutions	8	0	8	0	0	8
Deposits of nonfinancial institutions and other customers	53 286	0	53 286	26 408	15 471	11 407
Demand deposits	18 059	0	18 059	12 217	3 464	2 378
Time deposits	29 320	0	29 320	13 566	9 266	6 488
Savings deposits	5 907	0	5 907	625	2 741	2 541
Deposits, total	112 997	34 254	78 743	26 408	40 920	11 415
Borrowings under repurchase agreements	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0
Other liabilities	2 945	2 647	298	247	9	42
Liabilities, total	115 942	36 901	79 041	26 655	40 929	11 457
Reserves and financial result, total	3 493	2 583	910	910		
Reserves	2 583	2 583	0	0		
Profit/loss, current year	910	0	910	910		
Liabilities, reserves, and financial result, total	119 435	39 484	79 951	27 565	40 929	11 457
Memo: credit substitutes and other off-balance sheet commitments	40 318	0	40 318	4 180	35 839	299

INCOME STATEMENT

(December 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			Other currencies
			Total	BGN	EUR	
INTEREST AND DIVIDEND INCOME	3 857	104	3 753	509	3115	129
Interest income from claims on financial institutions	208	104	104	36	0	68
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	3 649	0	3 649	473	3115	61
Dividend income	0	0	0	0	0	0
INTEREST EXPENDITURE	1 639	705	934	270	615	49
Interest expenditure on deposits of financial institutions	1 253	705	548	3	545	0
Interest expenditure on deposits of nonfinancial institutions and other customers	386	0	386	267	70	49
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	2 218	-601	2 819	239	2500	80
CREDIT PROVISIONS						
Accrued provisions	19	0	19			
Reintegrated provisions	11	0	11			
Credit provisions, net	8	0	8			
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	1029	0	719			
NONINTEREST EXPENDITURE	1 883	0	1 883			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	1 356	-601	1 957			
FOREX REVALUATION GAIN/LOSS	-135	0	-135			
EXTRAORDINARY GAIN/LOSS	-31	0	-31			
TAX	280	0	280			
PROFIT/LOSS, NET	910	-601	1 511			



ALPHA BANK, SOFIA BRANCH



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

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
Web site: www.alphabank.bg

Management

The branch is represented by two persons with first signature or with first and second signatures put jointly, i. e. with the signatures of:
Yoannis Yordanis Yordanidis – Governor, and Teoni Georgios Ziguraki – Deputy Governor, put jointly, or with the signature of one of them and one of the signatures of the deputy governors entitled to second signature:
Iskrenna Stefanova Makarieva

Shareholders
(shares over 10%)

Branch of Alpha Bank AE, Athens, Greece

BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)



	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	81 026	44 294	10 750	25 982
Claims on financial institutions, net	110 653	31 807	6 695	72 151
Claims under repurchase agreements	0	0	0	0
Trading portfolio	50 216	30 008	14 965	5 243
Investment portfolio	75 498	38 281	34 633	2 584
Loans to nonfinancial institutions and other customers, net	753 672	444 784	274 804	34 084
Loans to budget	9 532	9 532	0	0
Commercial loans	558 256	248 480	268 037	41 739
Commercial real estate and construction loans	187 360	47 584	130 598	9 178
Other commercial loans	370 896	200 896	137 439	32 561
Agricultural loans	4 935	4 935	0	0
Consumer loans	195 306	189 583	5 123	600
Housing mortgage loans to individuals	22 336	8 505	12 062	1 769
Other loans	10 865	8 620	589	1 656
Loans to nonfinancial institutions and other customers, total	801 230	469 655	285 811	45 764
Less: specific provisions	47 558	24 871	11 007	11 680
Assets for resale	1 477	1 477	0	0
Investments in unconsolidated subsidiaries and associated companies	110	110	0	0
Other assets, net	5 305	4 796	487	22
Intangible assets	2 177	2 177	0	0
Premises and other fixed assets	43 636	43 636	0	0
Assets, total	1 123 770	641 370	342 334	140 066
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	67 888	11 046	45 052	11 790
Demand deposits of banks	1 012	199	476	337
Time deposits of banks	62 891	7 018	44 507	11 366
Deposits of other financial institutions	3 985	3 829	69	87
Deposits of nonfinancial institutions and other customers	809 511	447 813	166 066	195 632
Demand deposits	442 258	351 702	60 915	29 641
Time deposits	252 508	60 737	75 182	116 589
Savings deposits	114 745	35 374	29 969	49 402
Deposits, total	877 399	458 859	211 118	207 422
Borrowings under repurchase agreements	12 253	7 105	4 992	156
Short-term borrowings	144	0	144	0
Long-term borrowings	68 954	1 086	67 868	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	28 671	16 016	8 060	4 595
Liabilities, total	987 421	483 066	292 182	212 173
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	136 349	136 349		
Shareholder capital	36 842	36 842		
Reserves	82 931	82 931		
Profit/loss, current year	16 576	16 576		
Liabilities, minority interest, and capital, total	1 123 770	619 415	292 182	212 173
Memo: credit substitutes and other off-balance sheet commitments	281 057	133 474	119 225	28 358

BIOCHIM COMMERCIAL BANK

INCOME STATEMENT
 (December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	66 745	39 834	20 349	6 562
Interest income from claims on financial institutions	2 704	1 017	583	1 104
Interest income from claims under repurchase agreements	52	20	32	0
Interest income from trading portfolio	5 351	3 743	739	869
Interest income from investment portfolio	2 857	1 041	1 040	776
Interest income from loans	55 780	34 012	17 955	3 813
Dividend income	1	1	0	0
INTEREST EXPENDITURE	9 598	2 997	5 203	1 398
Interest expenditure on deposits of financial institutions	1 166	122	889	155
Interest expenditure on deposits of nonfinancial institutions and other customers	5 303	2 631	1 429	1 243
Interest expenditure on borrowings under repurchase agreements	624	206	418	0
Interest expenditure on borrowings	2 504	37	2 467	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	1	1	0	0
INTEREST AND DIVIDEND INCOME, NET	57 147	36 837	15 146	5 164
CREDIT PROVISIONS				
Accrued provisions	25 338			
Reintegrated provisions	11 621			
Credit provisions, net	13 717			
TRADING PORTFOLIO GAIN/LOSS	4 845			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	1 969			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	25 106			
NONINTEREST EXPENDITURE	57 549			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	14 753			
FOREX REVALUATION GAIN/LOSS	7 602			
EXTRAORDINARY GAIN/LOSS	0			
TAX	5 779			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	16 576			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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
- Wilhelm Hemetsberger
- Wolfgang Edelmüller
- Heinz Meidlinger
- Harald Nograsek
- Friedrich Kadronska
- Wolfgang Haller

Management Board

- Rumen Stanchov Beremski – Chairman and Executive Director
- Peter Harold – Deputy Chairman and Executive Director*
- Ludmil Vladimirov Gatchev – 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%

* Documents required for issuance of certificate under Article. 9, para. 2 of the Law on Banks have been submitted to the Banking Supervision Department.



BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	19 925	18 454	360	1 111
Claims on financial institutions, net	21 631	6 880	8 685	6 066
Claims under repurchase agreements	2 240	550	1 690	0
Trading portfolio	9 802	1 467	4 461	3 874
Investment portfolio	92	92	0	0
Loans to nonfinancial institutions and other customers, net	172 072	29 530	93 228	49 314
Loans to budget	0	0	0	0
Commercial loans	172 400	29 808	93 662	48 930
Commercial real estate and construction loans	33 995	0	33 995	0
Other commercial loans	138 405	29 808	59 667	48 930
Agricultural loans	0	0	0	0
Consumer loans	265	175	53	37
Housing mortgage loans to individuals	405	116	252	37
Other loans	497	0	0	497
Loans to nonfinancial institutions and other customers, total	173 567	30 099	93 967	49 501
Less: specific provisions	1 495	569	739	187
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	304	300	1	3
Intangible assets	241	241	0	0
Premises and other fixed assets	16 105	16 105	0	0
Assets, total	242 412	73 619	108 425	60 368
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	52 873	4 483	20 024	28 366
Demand deposits of banks	511	445	14	52
Time deposits of banks	45 954	6	19 717	26 231
Deposits of other financial institutions	6 408	4 032	293	2 083
Deposits of nonfinancial institutions and other customers	118 262	50 595	36 636	31 031
Demand deposits	99 576	48 005	28 485	23 086
Time deposits	18 686	2 590	8 151	7 945
Savings deposits	0	0	0	0
Deposits, total	171 135	55 078	56 660	59 397
Borrowings under repurchase agreements	8 074	2 025	3 722	2 327
Short-term borrowings	0	0	0	0
Long-term borrowings	9 822	0	9 822	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	3 959	3 446	482	31
Liabilities, total	192 990	60 549	70 686	61 755
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	49 422	49 422		
Shareholder capital	36 000	36 000		
Reserves	11 727	11 727		
Profit/loss, current year	1 695	1 695		
Liabilities, minority interest, and capital, total	242 412	109 971	70 686	61 755
Memo: credit substitutes and other off-balance sheet commitments	135 620	35 440	81 721	18 459

INCOME STATEMENT

(December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	9 683	2 455	6 023	1 205
Interest income from claims on financial institutions	1 344	119	997	228
Interest income from claims under repurchase agreements	3	3	0	0
Interest income from trading portfolio	219	123	58	38
Interest income from investment portfolio	0	0	0	0
Interest income from loans	8 117	2 210	4 968	939
Dividend income	0	0	0	0
INTEREST EXPENDITURE	2 041	872	965	204
Interest expenditure on deposits of financial institutions	585	240	256	89
Interest expenditure on deposits of nonfinancial institutions and other customers	885	567	216	102
Interest expenditure on borrowings under repurchase agreements	119	65	42	12
Interest expenditure on borrowings	439	0	439	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	13	0	12	1
INTEREST AND DIVIDEND INCOME, NET	7 642	1 583	5 058	1 001
CREDIT PROVISIONS				
Accrued provisions	1 328			
Reintegrated provisions	916			
Credit provisions, net	412			
TRADING PORTFOLIO GAIN/LOSS	199			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	5 541			
NONINTEREST EXPENDITURE	10 549			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	2 421			
FOREX REVALUATION GAIN/LOSS	146			
EXTRAORDINARY GAIN/LOSS	0			
TAX	872			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	1 695			



BNP PARIBAS, BULGARIA



BNP PARIBAS, BULGARIA

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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

Management Board Ullrich-Günther Schubert – Chief Executive Director
Ivailo Lyubomirov Lyubomirov – Executive Director
Loic Prime – Executive Director

Shareholders
(shares over 10%)

Bank Nationale de Paris, France – 80%

European Bank for Reconstruction and Development – 20%

BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	209 381	146 168	13 984	49 229
Claims on financial institutions, net	632 279	1 520	188 372	442 387
Claims under repurchase agreements	0	0	0	0
Trading portfolio	62 454	34 650	24 942	2 862
Investment portfolio	879 403	275 621	420 113	183 669
Loans to nonfinancial institutions and other customers, net	867 944	405 265	377 189	85 490
Loans to budget	0	0	0	0
Commercial loans	808 300	331 407	384 762	92 131
Commercial real estate and construction loans	293 513	19 460	261 933	12 120
Other commercial loans	514 787	311 947	122 829	80 011
Agricultural loans	27 305	26 119	169	1 017
Consumer loans	38 015	36 352	1 018	645
Housing mortgage loans to individuals	27 501	25 906	1 595	0
Other loans	1 572	147	100	1 325
Loans to nonfinancial institutions and other customers, total	902 693	419 931	387 644	95 118
Less: specific provisions	34 749	14 666	10 455	9 628
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	7062	7062	0	0
Other assets, net	3 055	2 259	714	82
Intangible assets	61 488	61 488	0	0
Premises and other fixed assets	100 538	100 538	0	0
Assets, total	2 823 604	1 034 571	1 025 314	763 719
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	24 407	8 698	3 954	11 755
Demand deposits of banks	8 838	517	1 894	6 427
Time deposits of banks	3 596	0	4	3 592
Deposits of other financial institutions	11 973	8 181	2 056	1 736
Deposits of nonfinancial institutions and other customers	2 148 843	654 929	743 530	750 384
Demand deposits	952 216	407 556	304 229	240 431
Time deposits	1 191 500	246 869	437 426	507 205
Savings deposits	5 127	504	1 875	2 748
Deposits, total	2 173 250	663 627	747 484	762 139
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	102 219	33 721	12 969	55 529
Liabilities, total	2 275 469	697 348	760 453	817 668
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	548 135	548 135		
Shareholder capital	166 370	166 370		
Reserves	261 107	261 107		
Profit/loss, current year	120 658	120 658		
Liabilities, minority interest, and capital, total	2 823 604	1 245 483	760 453	817 668
Memo: credit substitutes and other off-balance sheet commitments	439 988	122 955	144 371	172 662



BULBANK


INCOME STATEMENT
 (December 2003)

(BGN'000)

BULBANK

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	130 985	58 716	48 614	23 655
Interest income from claims on financial institutions	16 156	10	8 811	7 335
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	3 549	3 416	116	17
Interest income from investment portfolio	37 070	15 364	13 086	8 620
Interest income from loans	74 210	39 926	26 601	7 683
Dividend income	0	0	0	0
INTEREST EXPENDITURE	21 218	6 537	8 033	6 648
Interest expenditure on deposits of financial institutions	719	333	322	64
Interest expenditure on deposits of nonfinancial institutions and other customers	20 490	6 204	7 702	6 584
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	9	0	9	0
INTEREST AND DIVIDEND INCOME, NET	109 767	52 179	40 581	17 007
CREDIT PROVISIONS				
Accrued provisions	12 574			
Reintegrated provisions	63 300			
Credit provisions, net	-50 726			
TRADING PORTFOLIO GAIN/LOSS	2 285			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	-159			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	10 643			
OTHER NONINTEREST INCOME	50 593			
NONINTEREST EXPENDITURE	66 273			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	157 582			
FOREX REVALUATION GAIN/LOSS	842			
EXTRAORDINARY GAIN/LOSS	1			
TAX	37 767			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	120 658			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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

Jan Bielecki

Franco Benincasa

Management 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 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	5 182	2 104	1 044	2 034
Claims on financial institutions, net	17 401	14	192	17 195
Claims under repurchase agreements	0	0	0	0
Trading portfolio	0	0	0	0
Investment portfolio	9 225	3	6 426	2 796
Loans to nonfinancial institutions and other customers, net	179 616	1 057	137 272	41 287
Loans to budget	0	0	0	0
Commercial loans	172 531	1 057	132 343	39 131
Commercial real estate and construction loans	107 115	0	75 542	31 573
Other commercial loans	65 416	1 057	56 801	7 558
Agricultural loans	4 989	0	3 892	1 097
Consumer loans	146	0	146	0
Housing mortgage loans to individuals	9 959	0	4 553	5 406
Other loans	1 594	0	0	1 594
Loans to nonfinancial institutions and other customers, total	189 219	1 057	140 934	47 228
Less: specific provisions	9 603	0	3 662	5 941
Assets for resale	459	459	0	0
Investments in unconsolidated subsidiaries and associated companies	150	150	0	0
Other assets, net	2 810	598	1 496	716
Intangible assets	195	195	0	0
Premises and other fixed assets	4 987	4 987	0	0
Assets, total	220 025	9 567	146 430	64 028
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	12 471	3 048	9 033	390
Demand deposits of banks	0	0	0	0
Time deposits of banks	10 597	2 500	8 097	0
Deposits of other financial institutions	1 874	548	936	390
Deposits of nonfinancial institutions and other customers	33 507	3 925	12 412	17 170
Demand deposits	13 397	3 484	7 537	2 376
Time deposits	20 110	441	4 875	14 794
Savings deposits	0	0	0	0
Deposits, total	45 978	6 973	21 445	17 560
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	11 939	0	10 390	1 549
Long-term borrowings	97 593	0	71 282	26 311
Subordinated term debt and debt/equity (hybrid) instruments	15 486	0	0	15 486
Other liabilities	9 828	2 179	5 880	1 769
Liabilities, total	180 824	9 152	108 997	62 675
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	39 201	39 201		
Shareholder capital	13 035	13 035		
Reserves	17 045	17 045		
Profit/loss, current year	9 121	9 121		
Liabilities, minority interest, and capital, total	220 025	48 353	108 997	62 675
Memo: credit substitutes and other off-balance sheet commitments	30 089	514	25 805	3 770

INCOME STATEMENT

(December 2003)

(BGN'000)



BULGARIAN-AMERICAN CREDIT BANK

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	26 096	85	16 380	9 631
Interest income from claims on financial institutions	187	5	42	140
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	0	0	0	0
Interest income from investment portfolio	440	0	425	15
Interest income from loans	25 469	80	15 913	9 476
Dividend income	0	0	0	0
INTEREST EXPENDITURE	9 394	67	4 788	4 539
Interest expenditure on deposits of financial institutions	411	19	324	68
Interest expenditure on deposits of nonfinancial institutions and other customers	778	48	136	594
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	6 654	0	4 328	2 326
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	1 551	0	0	1 551
Interest expenditure on other liabilities	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	16 702	18	11 592	5 092
CREDIT PROVISIONS				
Accrued provisions	6 864			
Reintegrated provisions	5 364			
Credit provisions, net	1 500			
TRADING PORTFOLIO GAIN/LOSS	0			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	3 956			
NONINTEREST EXPENDITURE	6 445			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	12 713			
FOREX REVALUATION GAIN/LOSS	-1 671			
EXTRAORDINARY GAIN/LOSS	0			
TAX	1 921			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	9 121			



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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 e-mail: bacb@baefinvest.com
Management	The Bank is managed and represented jointly by each two of the executive directors: Franc Luis Bauer, Stoyan Nikolov Dinchiyski and Dimitar Stoyanov Vuchev, 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 Marshal Lee Miller Stoyan Nikolov Dinchiyski
Shareholders (shares over 10%)	Bulgarian-American Investment Fund – 99.9%

* Entry in court of the change in the Bank's Board of Directors is expected.

BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	68 831	34 394	7 718	26 719
Claims on financial institutions, net	92 222	36 847	13 845	41 530
Claims under repurchase agreements	32 497	18 574	8 666	5 257
Trading portfolio	80 800	41 704	25 315	13 781
Investment portfolio	73 602	7 758	52 124	13 720
Loans to nonfinancial institutions and other customers, net	525 158	280 436	209 063	35 659
Loans to budget	0	0	0	0
Commercial loans	387 365	190 785	163 124	33 456
Commercial real estate and construction loans	47 637	14 164	17 034	16 439
Other commercial loans	339 728	176 621	146 090	17 017
Agricultural loans	2 382	2 382	0	0
Consumer loans	68 008	66 522	1 326	160
Housing mortgage loans to individuals	31 815	26 419	4 544	852
Other loans	55 174	11 070	42 775	1 329
Loans to nonfinancial institutions and other customers, total	544 744	297 178	211 769	35 797
Less: specific provisions	19 586	16 742	2 706	138
Assets for resale	853	853	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	15 874	5 005	4 626	6 243
Intangible assets	4 411	4 411	0	0
Premises and other fixed assets	10 912	10 912	0	0
Assets, total	905 160	440 894	321 357	142 909
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	76 622	31 995	30 668	13 959
Demand deposits of banks	611	287	132	192
Time deposits of banks	56 127	14 924	30 229	10 974
Deposits of other financial institutions	19 884	16 784	307	2 793
Deposits of nonfinancial institutions and other customers	657 075	344 137	141 133	171 805
Demand deposits	197 708	147 587	33 840	16 281
Time deposits	294 065	135 038	65 137	93 890
Savings deposits	165 302	61 512	42 156	61 634
Deposits, total	733 697	376 132	171 801	185 764
Borrowings under repurchase agreements	1 072	1 072	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	54 842	12 077	42 765	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	29 188	9 313	7 004	12 871
Liabilities, total	818 799	398 594	221 570	198 635
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	86 361	86 361		
Shareholder capital	51 250	51 250		
Reserves	23 424	23 424		
Profit/loss, current year	11 687	11 687		
Liabilities, minority interest, and capital, total	905 160	484 955	221 570	198 635
Memo: credit substitutes and other off-balance sheet commitments	77 028	38 603	29 276	9 149



BULGARIAN POST BANK


INCOME STATEMENT
 (December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	50 290	29 116	15 947	5 227
Interest income from claims on financial institutions	1 827	642	485	700
Interest income from claims under repurchase agreements	1 222	1 047	92	83
Interest income from trading portfolio	4 116	1 470	2 039	607
Interest income from investment portfolio	3 298	352	2 389	557
Interest income from loans	39 827	25 605	10 942	3 280
Dividend income	0	0	0	0
INTEREST EXPENDITURE	12 579	7 519	2 499	2 561
Interest expenditure on deposits of financial institutions	1 995	659	421	915
Interest expenditure on deposits of nonfinancial institutions and other customers	8 751	5 595	1 511	1 645
Interest expenditure on borrowings under repurchase agreements	327	327	0	0
Interest expenditure on borrowings	1 502	938	564	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	4	0	3	1
INTEREST AND DIVIDEND INCOME, NET	37 711	21 597	13 448	2 666
CREDIT PROVISIONS				
Accrued provisions	11 296			
Reintegrated provisions	7 855			
Credit provisions, net	3 441			
TRADING PORTFOLIO GAIN/LOSS	234			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	31			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	20 361			
NONINTEREST EXPENDITURE	42 748			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	12 148			
FOREX REVALUATION GAIN/LOSS	3 605			
EXTRAORDINARY GAIN/LOSS	-18			
TAX	4 048			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	11 687			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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

Andrew Stone

Management Board

Martin Mihailov Zaimov – Chairman and Executive Director

Panagiotis Varelas – Chief Executive Director

Theodore Karakassis – Deputy Chairman and Executive Director

Athanassios Dionissios Petropoulos – Executive Director

Daniela Filipova Hubeva–Chesnovska

Anastassios Omiridis

Asen Vasilev Yagodin

Borislav Ivanov Moyanov

Shareholders
(shares over 10%)

ALIKO/CEN Balkan Holdings Limited – 91.71%



BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	36 542	27 915	6 129	2 498
Claims on financial institutions, net	93 029	8 003	43 068	41 958
Claims under repurchase agreements	2 106	2 106	0	0
Trading portfolio	25 979	24 659	1 320	0
Investment portfolio	3 799	3 799	0	0
Loans to nonfinancial institutions and other customers, net	166 932	116 668	34 136	16 128
Loans to budget	0	0	0	0
Commercial loans	129 475	84 539	29 156	15 780
Commercial real estate and construction loans	56 778	32 762	21 173	2 843
Other commercial loans	72 697	51 777	7 983	12 937
Agricultural loans	28 235	23 105	4 859	271
Consumer loans	8 704	8 703	1	0
Housing mortgage loans to individuals	520	332	98	90
Other loans	1 442	1 098	177	167
Loans to nonfinancial institutions and other customers, total	168 376	117 777	34 291	16 308
Less: specific provisions	1 444	1 109	155	180
Assets for resale	750	750	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	9 662	4 394	192	5 076
Intangible assets	2 135	2 135	0	0
Premises and other fixed assets	16 586	16 586	0	0
Assets, total	357 520	207 015	84 845	65 660
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	23 362	9 777	13 475	110
Demand deposits of banks	10 021	2 446	7 562	13
Time deposits of banks	10 926	5 018	5 908	0
Deposits of other financial institutions	2 415	2 313	5	97
Deposits of nonfinancial institutions and other customers	250 196	132 606	64 370	53 220
Demand deposits	75 712	63 952	4 704	7 056
Time deposits	154 129	58 504	55 051	40 574
Savings deposits	20 355	10 150	4 615	5 590
Deposits, total	273 558	142 383	77 845	53 330
Borrowings under repurchase agreements	10 872	10 872	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	14 108	14 108	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	21 065	6 286	3 504	11 275
Liabilities, total	319 603	173 649	81 349	64 605
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	37 917	37 917		
Shareholder capital	16 170	16 170		
Reserves	17 418	17 418		
Profit/loss, current year	4 329	4 329		
Liabilities, minority interest, and capital, total	357 520	211 566	81 349	64 605
Memo: credit substitutes and other off-balance sheet commitments	58 131	44 275	6 780	7 076

INCOME STATEMENT

(December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	19 932	12 661	4 731	2 540
Interest income from claims on financial institutions	952	144	456	352
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	2 302	1 790	239	273
Interest income from investment portfolio	0	0	0	0
Interest income from loans	16 133	10 182	4 036	1 915
Dividend income	545	545	0	0
INTEREST EXPENDITURE	7 035	2 820	1 645	2 570
Interest expenditure on deposits of financial institutions	720	320	199	201
Interest expenditure on deposits of nonfinancial institutions and other customers	4 426	1 586	1 446	1 394
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	884	884	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	1 005	30	0	975
INTEREST AND DIVIDEND INCOME, NET	12 897	9 841	3 086	-30
CREDIT PROVISIONS				
Accrued provisions	2 004			
Reintegrated provisions	3 105			
Credit provisions, net	-1 101			
TRADING PORTFOLIO GAIN/LOSS	3 646			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	11 089			
NONINTEREST EXPENDITURE	23 990			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	4 743			
FOREX REVALUATION GAIN/LOSS	645			
EXTRAORDINARY GAIN/LOSS	0			
TAX	1 059			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	4 329			



CENTRAL COOPERATIVE BANK



CENTRAL COOPERATIVE BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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
Management 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 – 39.70%
Central Cooperative Union – 23.44%

BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	21 292	0	21 292	20 806	170	316
Claims on financial institutions, net	22 538	12 500	10 038	3 005	5 868	1 165
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	451	11	440	0	1	439
Investment portfolio	0	0	0	0	0	0
Loans to nonfinancial institutions and other customers, net	79 538	0	79 538	38 354	22 885	18 299
Loans to budget	0	0	0	0	0	0
Commercial loans	80 196	0	80 196	38 615	23 179	18 402
Commercial real estate and construction loans	10 533	0	10 533	0	10 533	0
Other commercial loans	69 663	0	69 663	38 615	12 646	18 402
Agricultural loans	0	0	0	0	0	0
Consumer loans	58	0	58	58	0	0
Housing mortgage loans to individuals	377	0	377	377	0	0
Other loans	19	0	19	2	0	17
Loans to nonfinancial institutions and other customers, total	80 650	0	80 650	39 052	23 179	18 419
Less: specific provisions	1 112	0	1 112	698	294	120
Assets for resale	0	0	0	0	0	0
Other assets, net	140	1	139	92	0	47
Intangible assets	373	0	373	373	0	0
Premises and other fixed assets	695	0	695	695	0	0
Assets, total	125 027	12 512	112 515	63 325	28 924	20 266
LIABILITIES, MINORITY INTEREST, AND CAPITAL						
Deposits of financial institutions	41 518	7 840	33 678	24 114	7 496	2 068
Demand deposits of banks	392	5	387	0	0	387
Time deposits of banks	25 342	7 835	17 507	17 507	0	0
Deposits of other financial institutions	15 784	0	15 784	6 607	7 496	1 681
Deposits of nonfinancial institutions and other customers	75 547	0	75 547	32 211	24 528	18 808
Demand deposits	61 858	0	61 858	28 841	19 604	13 413
Time deposits	13 689	0	13 689	3 370	4 924	5 395
Savings deposits	0	0	0	0	0	0
Deposits, total	117 065	7 840	109 225	56 325	32 024	20 876
Borrowings under repurchase agreements	2 635	0	2 635	2 635	0	0
Short-term borrowings	0	0	0	0	0	0
Long-term borrowings	39	39	0	0	0	0
Other liabilities	3 502	2 122	1 380	1 041	48	291
Liabilities, total	123 241	10 001	113 240	60 001	32 072	21 167
Reserves and financial result, total	1 786	-2 600	4 386	4 386		
Reserves	-2 600	-2 600	0	0		
Profit/loss, current year	4 386	0	4 386	4 386		
Liabilities, reserves, and financial result, total	125 027	7 401	117 626	64 387	32 072	21 167
Memo: credit substitutes and other off-balance sheet commitments	125 407	117	125 290	39 518	66 006	19 766



CITIBANK N. A., SOFIA BRANCH


INCOME STATEMENT
 (December 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	6 788	768	6 020	4 417	1058	545
Interest income from claims on financial institutions	1 149	768	381	129	221	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	527	0	527	192	335	0
Interest income from loans	5 024	0	5 024	4 096	414	514
Dividend income	0	0	0	0	0	0
INTEREST EXPENDITURE	2 687	43	2 644	1 505	948	191
Interest expenditure on deposits of financial institutions	364	0	364	330	14	20
Interest expenditure on deposits of nonfinancial institutions and other customers	2 108	0	2 108	1 003	934	171
Interest expenditure on borrowings under repurchase agreements	139	0	139	139	0	0
Interest expenditure on borrowings	75	42	33	33	0	0
Interest expenditure on other liabilities	1	1	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	4 101	725	3 376	2 912	110	354
CREDIT PROVISIONS						
Accrued provisions	1 111	0	1 111			
Reintegrated provisions	4 392	0	4 392			
Credit provisions, net	-3 281	0	-3 281			
TRADING PORTFOLIO GAIN/LOSS	703	-38	741			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	639	0	639			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0			
OTHER NONINTEREST INCOME	3 083	1	3 082			
NONINTEREST EXPENDITURE	6 212	766	5 446			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	5 595	-78	5 673			
FOREX REVALUATION GAIN/LOSS	91	0	91			
EXTRAORDINARY GAIN/LOSS	0	0	0			
TAX	1 300	0	1 300			
PROFIT/LOSS, NET	4 386	-78	4 464			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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

Management 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 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	4 449	1 072	369	3 008
Claims on financial institutions, net	7 170	34	5 323	1 813
Claims under repurchase agreements	0	0	0	0
Trading portfolio	328	0	328	0
Investment portfolio	863	61	678	124
Loans to nonfinancial institutions and other customers, net	64 782	4 492	59 114	1 176
Loans to budget	0	0	0	0
Commercial loans	68 143	4 513	62 454	1 176
Commercial real estate and construction loans	21 500	0	21 500	0
Other commercial loans	46 643	4 513	40 954	1 176
Agricultural loans	106	106	0	0
Consumer loans	62	62	0	0
Housing mortgage loans to individuals	914	0	914	0
Other loans	41	0	41	0
Loans to nonfinancial institutions and other customers, total	69 266	4 681	63 409	1 176
Less: specific provisions	4 484	189	4 295	0
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	447	444	2	1
Intangible assets	179	179	0	0
Premises and other fixed assets	5 255	5 255	0	0
Assets, total	83 473	11 537	65 814	6 122
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	26 959	8 087	15 057	3 815
Demand deposits of banks	0	0	0	0
Time deposits of banks	21 159	6 500	10 844	3 815
Deposits of other financial institutions	5 800	1 587	4 213	0
Deposits of nonfinancial institutions and other customers	13 412	5 701	5 467	2 244
Demand deposits	9 275	4 884	3 649	742
Time deposits	4 137	817	1 818	1 502
Savings deposits	0	0	0	0
Deposits, total	40 371	13 788	20 524	6 059
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	19 611	0	19 611	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	1 190	598	354	238
Liabilities, total	61 172	14 386	40 489	6 297
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	22 301	22 301		
Shareholder capital	17 851	17 851		
Reserves	4 133	4 133		
Profit/loss, current year	317	317		
Liabilities, minority interest, and capital, total	83 473	36 687	40 489	6 297
Memo: credit substitutes and other off-balance sheet commitments	28 804	1 806	26 545	453

INCOME STATEMENT

(December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	6 260	529	5 455	276
Interest income from claims on financial institutions	84	0	51	33
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	21	0	21	0
Interest income from investment portfolio	91	0	91	0
Interest income from loans	6 064	529	5 292	243
Dividend income	0	0	0	0
INTEREST EXPENDITURE	1 917	273	1 541	103
Interest expenditure on deposits of financial institutions	1 435	159	1 221	55
Interest expenditure on deposits of nonfinancial institutions and other customers	300	114	138	48
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	182	0	182	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	4 343	256	3 914	173
CREDIT PROVISIONS				
Accrued provisions	3 032			
Reintegrated provisions	800			
Credit provisions, net	2 232			
TRADING PORTFOLIO GAIN/LOSS	9			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	63			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	1 504			
NONINTEREST EXPENDITURE	3 405			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	282			
FOREX REVALUATION GAIN/LOSS	35			
EXTRAORDINARY GAIN/LOSS	0			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	317			



COMMERCIAL BANK OF GREECE (BULGARIA)



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

License granted by the BNB BNB Order No. 100-01112 of 8 September 1997; updated by Order No. 100-00501 of the BNB Governor dated 18 November 1999; amended by Order No. RD 22-0447 of the BNB Governor dated 7 September 2000.

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

Board of Directors Ioannis Emanuil Sopasakis – Chairman
Spiridon Constantinos Coskinas – Deputy Chairman
Georgios Vassilios Tzamos – Chief Executive Director
Dimitrios Constantinos Kontos – Executive Director
Dimitrios Moschos

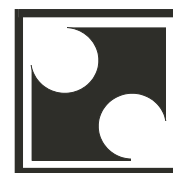
Shareholders
(shares over 10%)

Commercial Bank of Greece – 99.88%

BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	87 956	45 901	1 896	40 159
Claims on financial institutions, net	25 623	15 742	3 786	6 095
Claims under repurchase agreements	0	0	0	0
Trading portfolio	51 749	29 093	21 292	1 364
Investment portfolio	1 102	1 099	3	0
Loans to nonfinancial institutions and other customers, net	122 428	69 634	22 603	30 191
Loans to budget	0	0	0	0
Commercial loans	113 688	62 855	20 775	30 058
Commercial real estate and construction loans	25 353	17 779	4 964	2 610
Other commercial loans	88 335	45 076	15 811	27 448
Agricultural loans	3 475	3 475	0	0
Consumer loans	960	898	26	36
Housing mortgage loans to individuals	2 429	198	2 130	101
Other loans	3 303	3 303	0	0
Loans to nonfinancial institutions and other customers, total	123 855	70 729	22 931	30 195
Less: specific provisions	1 427	1 095	328	4
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	5	5	0	0
Other assets, net	483	478	0	5
Intangible assets	453	453	0	0
Premises and other fixed assets	7 121	7 121	0	0
Assets, total	296 920	169 526	49 580	77 814
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	30 903	21 546	7 941	1 416
Demand deposits of banks	17 029	14 573	2 309	147
Time deposits of banks	4 013	0	4 013	0
Deposits of other financial institutions	9 861	6 973	1 619	1 269
Deposits of nonfinancial institutions and other customers	245 675	116 563	46 978	82 134
Demand deposits	125 502	89 053	14 522	21 927
Time deposits	97 987	19 150	26 723	52 114
Savings deposits	22 186	8 360	5 733	8 093
Deposits, total	276 578	138 109	54 919	83 550
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	219	219	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	1 674	750	12	912
Liabilities, total	278 471	139 078	54 931	84 462
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	18 449	18 449		
Shareholder capital	14 000	14 000		
Reserves	1 577	1 577		
Profit/loss, current year	2 872	2 872		
Liabilities, minority interest, and capital, total	296 920	157 527	54 931	84 462
Memo: credit substitutes and other off-balance sheet commitments	52 124	29 046	21 892	1 186



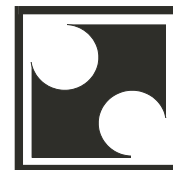
CORPORATE COMMERCIAL BANK


INCOME STATEMENT
 (December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	13 850	7 003	3 910	2 937
Interest income from claims on financial institutions	1 526	716	585	225
Interest income from claims under repurchase agreements	38	17	13	8
Interest income from trading portfolio	1 550	1 035	501	14
Interest income from investment portfolio	64	64	0	0
Interest income from loans	10 446	4 945	2 811	2 690
Dividend income	226	226	0	0
INTEREST EXPENDITURE	5 058	2 973	1 186	899
Interest expenditure on deposits of financial institutions	1 214	1 053	148	13
Interest expenditure on deposits of nonfinancial institutions and other customers	3 769	1 845	1 038	886
Interest expenditure on borrowings under repurchase agreements	48	48	0	0
Interest expenditure on borrowings	24	24	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	8 792	4 030	2 724	2 038
CREDIT PROVISIONS				
Accrued provisions	1 369			
Reintegrated provisions	871			
Credit provisions, net	498			
TRADING PORTFOLIO GAIN/LOSS	462			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	1 263			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	3 018			
NONINTEREST EXPENDITURE	10 961			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	2 076			
FOREX REVALUATION GAIN/LOSS	1 257			
EXTRAORDINARY GAIN/LOSS	0			
TAX	461			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	2 872			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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

Management 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 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	4 963	3 465	910	588
Claims on financial institutions, net	20 327	0	16 603	3 724
Claims under repurchase agreements	0	0	0	0
Trading portfolio	14 332	6 401	7 850	81
Investment portfolio	4	4	0	0
Loans to nonfinancial institutions and other customers, net	9 909	3 965	3 286	2 658
Loans to budget	0	0	0	0
Commercial loans	9 460	3 600	3 114	2 746
Commercial real estate and construction loans	357	200	157	0
Other commercial loans	9 103	3 400	2 957	2 746
Agricultural loans	0	0	0	0
Consumer loans	1 477	996	223	258
Housing mortgage loans to individuals	0	0	0	0
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	10 937	4 596	3 337	3 004
Less: specific provisions	1 028	631	51	346
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	105	82	0	23
Intangible assets	125	125	0	0
Premises and other fixed assets	1 835	1 835	0	0
Assets, total	51 600	15 877	28 649	7 074
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	11 885	285	10 884	716
Demand deposits of banks	4	0	1	3
Time deposits of banks	10 758	0	10 757	1
Deposits of other financial institutions	1 123	285	126	712
Deposits of nonfinancial institutions and other customers	19 432	7 142	5 649	6 641
Demand deposits	7 890	5 083	1 079	1 728
Time deposits	10 179	1 762	4 335	4 082
Savings deposits	1 363	297	235	831
Deposits, total	31 317	7 427	16 533	7 357
Borrowings under repurchase agreements	1 001	1 001	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	0	0	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	1 353	132	1 114	107
Liabilities, total	33 671	8 560	17 647	7 464
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	17 929	17 929		
Shareholder capital	20 000	20 000		
Reserves	-2 199	-2 199		
Profit/loss, current year	128	128		
Liabilities, minority interest, and capital, total	51 600	26 489	17 647	7 464
Memo: credit substitutes and other off-balance sheet commitments	4 086	1 393	2 235	458

INCOME STATEMENT

(December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	2 918	725	1 453	740
Interest income from claims on financial institutions	703	5	168	530
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	838	302	536	0
Interest income from investment portfolio	406	0	406	0
Interest income from loans	971	418	343	210
Dividend income	0	0	0	0
INTEREST EXPENDITURE	784	162	265	357
Interest expenditure on deposits of financial institutions	146	106	31	9
Interest expenditure on deposits of nonfinancial institutions and other customers	638	56	234	348
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	0	0	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	2 134	563	1 188	383
CREDIT PROVISIONS				
Accrued provisions	799			
Reintegrated provisions	1 178			
Credit provisions, net	-379			
TRADING PORTFOLIO GAIN/LOSS	799			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	33			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	628			
NONINTEREST EXPENDITURE	4 196			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	269			
FOREX REVALUATION GAIN/LOSS	-195			
EXTRAORDINARY GAIN/LOSS	54			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	128			



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 Tayfun Bayazit – Chairman
Huseyin Faik Acikalin
Ismail Hasan Akchakayaluoglu
Imre Barmanbek
Mevlyut Tyufan Darbaz

Management 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 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	224 176	201 162	14 518	8 496
Claims on financial institutions, net	264 321	8 017	123 505	132 799
Claims under repurchase agreements	13 337	13 337	0	0
Trading portfolio	117 991	45 789	47 891	24 311
Investment portfolio	390 012	179 489	145 938	64 585
Loans to nonfinancial institutions and other customers, net	1 225 370	1 159 911	63 775	1 684
Loans to budget	289	289	0	0
Commercial loans	251 546	185 850	64 398	1 298
Commercial real estate and construction loans	39 050	29 183	9 822	45
Other commercial loans	212 496	156 667	54 576	1 253
Agricultural loans	4 586	4 407	179	0
Consumer loans	826 452	825 697	656	99
Housing mortgage loans to individuals	172 331	171 372	656	303
Other loans	2 600	2 553	11	36
Loans to nonfinancial institutions and other customers, total	1 257 804	1 190 168	65 900	1 736
Less: specific provisions	32 434	30 257	2 125	52
Assets for resale	237	237	0	0
Investments in unconsolidated subsidiaries and associated companies	18768	18768	0	0
Other assets, net	4 571	4 454	0	117
Intangible assets	6 610	6 610	0	0
Premises and other fixed assets	125 173	125 173	0	0
Assets, total	2 390 566	1 762 947	395 627	231 992
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	7 405	7 397	7	1
Demand deposits of banks	83	83	0	0
Time deposits of banks	545	545	0	0
Deposits of other financial institutions	6 777	6 769	7	1
Deposits of nonfinancial institutions and other customers	2 044 300	1 604 366	219 328	220 606
Demand deposits	294 611	284 840	3 886	5 885
Time deposits	1 077 476	751 485	162 738	163 253
Savings deposits	672 213	568 041	52 704	51 468
Deposits, total	2 051 705	1 611 763	219 335	220 607
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	33 206	31 729	1 185	292
Liabilities, total	2 084 911	1 643 492	220 520	220 899
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	305 655	305 655		
Shareholder capital	93 984	93 984		
Reserves	163 150	163 150		
Profit/loss, current year	48 521	48 521		
Liabilities, minority interest, and capital, total	2 390 566	1 949 147	220 520	220 899
Memo: credit substitutes and other off-balance sheet commitments	46 407	38 570	7 337	500



DSK BANK



DSK BANK

INCOME STATEMENT
 (December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	189 503	169 176	15 842	4 485
Interest income from claims on financial institutions	5 815	852	3 482	1 481
Interest income from claims under repurchase agreements	191	191	0	0
Interest income from trading portfolio	7 490	4 890	2 092	508
Interest income from investment portfolio	21 310	10 428	8 511	2 371
Interest income from loans	154 504	152 622	1 757	125
Dividend income	193	193	0	0
INTEREST EXPENDITURE	48 532	41 856	3 811	2 865
Interest expenditure on deposits of financial institutions	184	166	1	17
Interest expenditure on deposits of nonfinancial institutions and other customers	48 302	41 645	3 810	2 847
Interest expenditure on borrowings under repurchase agreements	46	45	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	140 971	127 320	12 031	1 620
CREDIT PROVISIONS				
Accrued provisions	25 612			
Reintegrated provisions	26 692			
Credit provisions, net	-1 080			
TRADING PORTFOLIO GAIN/LOSS	-1 072			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	228			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	205			
OTHER NONINTEREST INCOME	24 096			
NONINTEREST EXPENDITURE	104 442			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	61 066			
FOREX REVALUATION GAIN/LOSS	2 823			
EXTRAORDINARY GAIN/LOSS	0			
TAX	15 368			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	48 521			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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. 02/939 12 20
Web site: www.dskbank.bg

Management

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

Management 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

Procurators Miroslav Stanimirov Vichev
Nikolai Ivanov Marev

Shareholders
(shares over 10%)

OTP PT Bank, Budapest – 100%



BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	51 844	41 931	5 426	4 487
Claims on financial institutions, net	116 639	14 582	34 804	67 253
Claims under repurchase agreements	594	0	0	594
Trading portfolio	119 132	40 163	16 057	62 912
Investment portfolio	13 861	13 858	3	0
Loans to nonfinancial institutions and other customers, net	166 316	114 871	26 551	24 894
Loans to budget	0	0	0	0
Commercial loans	138 478	89 752	22 713	26 013
Commercial real estate and construction loans	9 188	7 266	920	1 002
Other commercial loans	129 290	82 486	21 793	25 011
Agricultural loans	13	13	0	0
Consumer loans	9 821	9 699	82	40
Housing mortgage loans to individuals	1 756	183	1 221	352
Other loans	48 704	43 074	5 051	579
Loans to nonfinancial institutions and other customers, total	198 772	142 721	29 067	26 984
Less: specific provisions	32 456	27 850	2 516	2 090
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	16 214	14 443	817	954
Intangible assets	292	292	0	0
Premises and other fixed assets	21 653	21 653	0	0
Assets, total	506 545	261 793	83 658	161 094
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	78 438	53 621	20 778	4 039
Demand deposits of banks	36 126	35 841	58	227
Time deposits of banks	11 764	0	11 764	0
Deposits of other financial institutions	30 548	17 780	8 956	3 812
Deposits of nonfinancial institutions and other customers	338 409	107 628	91 775	139 006
Demand deposits	104 033	85 563	6 198	12 272
Time deposits	217 237	14 956	80 488	121 793
Savings deposits	17 139	7 109	5 089	4 941
Deposits, total	416 847	161 249	112 553	143 045
Borrowings under repurchase agreements	16 087	6 311	9 776	0
Short-term borrowings	17 137	0	0	17 137
Long-term borrowings	335	335	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	19 445	13 101	6 244	100
Liabilities, total	469 851	180 996	128 573	160 282
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	36 694	36 694		
Shareholder capital	20 000	20 000		
Reserves	11 089	11 089		
Profit/loss, current year	5 605	5 605		
Liabilities, minority interest, and capital, total	506 545	217 690	128 573	160 282
Memo: credit substitutes and other off-balance sheet commitments	14 467	10 640	1 343	2 484

INCOME STATEMENT

(December 2003)

(BGN'000)



ECONOMIC AND INVESTMENT BANK

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	25 727	12 346	3 599	9 782
Interest income from claims on financial institutions	1 631	780	535	316
Interest income from claims under repurchase agreements	35	24	0	11
Interest income from trading portfolio	9 338	2 737	1 397	5 204
Interest income from investment portfolio	0	0	0	0
Interest income from loans	14 057	8 139	1 667	4 251
Dividend income	666	666	0	0
INTEREST EXPENDITURE	14 001	1 628	4 502	7 871
Interest expenditure on deposits of financial institutions	1 245	700	457	88
Interest expenditure on deposits of nonfinancial institutions and other customers	11 749	772	3 713	7 264
Interest expenditure on borrowings under repurchase agreements	495	75	332	88
Interest expenditure on borrowings	512	81	0	431
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	11 726	10 718	-903	1 911
CREDIT PROVISIONS				
Accrued provisions	9 807			
Reintegrated provisions	5 431			
Credit provisions, net	4 376			
TRADING PORTFOLIO GAIN/LOSS	3 845			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	4 730			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	11 605			
NONINTEREST EXPENDITURE	19 340			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	8 190			
FOREX REVALUATION GAIN/LOSS	-1 036			
EXTRAORDINARY GAIN/LOSS	173			
TAX	1 722			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	5 605			



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

License granted by the BNB	Resolution No. 26 of 27 January 1995; the bank was 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	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. 02/9399 111; 9399 240 Web site: www.eibank.bg
Management	
Supervisory Board	Tsvetelina Borislavova Karagiozova – Chairman Valentina Radkova Ivanova – Deputy Chairman Asen Lyubenov Naidenov
Management Board	Vasil Stefanov Simov – Chairman and Executive Director Danail Mihailov Kamenov – Executive Director Anton Nikolaev Andonov Yordan Dimitrov Yordanov Vladimir Trifonov Penchev
Shareholders (shares over 10%)	Refco Capital Markets Ltd. – 10%

BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	1 334	1 310	17	7
Claims on financial institutions, net	2 861	295	2 422	144
Claims under repurchase agreements	0	0	0	0
Trading portfolio	0	0	0	0
Investment portfolio	24 854	15 716	9 138	0
Loans to nonfinancial institutions and other customers, net	40 389	11 832	28 557	0
Loans to budget	0	0	0	0
Commercial loans	42 553	12 215	30 338	0
Commercial real estate and construction loans	37 268	7 511	29 757	0
Other commercial loans	5 285	4 704	581	0
Agricultural loans	691	691	0	0
Consumer loans	100	100	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	43 344	13 006	30 338	0
Less: specific provisions	2 955	1 174	1 781	0
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	641	640	0	1
Intangible assets	255	255	0	0
Premises and other fixed assets	1 950	1 950	0	0
Assets, total	72 284	31 998	40 134	152
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	163	146	17	0
Demand deposits of banks	87	87	0	0
Time deposits of banks	0	0	0	0
Deposits of other financial institutions	76	59	17	0
Deposits of nonfinancial institutions and other customers	1 349	970	229	150
Demand deposits	1 141	841	165	135
Time deposits	126	47	64	15
Savings deposits	82	82	0	0
Deposits, total	1 512	1 116	246	150
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	36 447	144	36 303	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	203	203	0	0
Liabilities, total	38 162	1 463	36 549	150
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	34 122	34 122		
Shareholder capital	29 574	29 574		
Reserves	1 004	1 004		
Profit/loss, current year	3 544	3 544		
Liabilities, minority interest, and capital, total	72 284	35 585	36 549	150
Memo: credit substitutes and other off-balance sheet commitments	8 512	1 587	6 925	0



ENCOURAGEMENT BANK


INCOME STATEMENT
 (December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	6 009	2 708	3 298	3
Interest income from claims on financial institutions	64	8	53	3
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	1 466	1 294	172	0
Interest income from loans	4 479	1 406	3 073	0
Dividend income	0	0	0	0
INTEREST EXPENDITURE	685	32	652	1
Interest expenditure on deposits of financial institutions	12	10	2	0
Interest expenditure on deposits of nonfinancial institutions and other customers	6	4	1	1
Interest expenditure on borrowings under repurchase agreements	16	16	0	0
Interest expenditure on borrowings	651	2	649	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	5 324	2 676	2 646	2
CREDIT PROVISIONS				
Accrued provisions	2 158			
Reintegrated provisions	772			
Credit provisions, net	1 386			
TRADING PORTFOLIO GAIN/LOSS	86			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	1 736			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	238			
NONINTEREST EXPENDITURE	2 460			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	3 538			
FOREX REVALUATION GAIN/LOSS	6			
EXTRAORDINARY GAIN/LOSS	0			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	3 544			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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
Management Board	Dimitar Kirilov Dimitrov – Chairman and Executive Director Sasho Petrov Chakalski – Executive Director Georgi Yanchev Momchilov – Executive Director Dimitar Nikolov Tadarakov
Shareholders (shares over 10%)	Ministry of Finance – 99.995%



EVROBANK

BALANCE SHEET AS OF 31 DECEMBER 2003

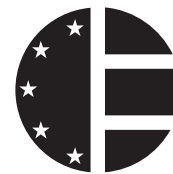
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	33 089	20 439	4 642	8 008
Claims on financial institutions, net	50 679	394	6 747	43 538
Claims under repurchase agreements	405	405	0	0
Trading portfolio	40 467	20 887	7 022	12 558
Investment portfolio	307	304	3	0
Loans to nonfinancial institutions and other customers, net	147 241	84 637	37 766	24 838
Loans to budget	0	0	0	0
Commercial loans	131 527	69 495	36 786	25 246
Commercial real estate and construction loans	48 128	27 515	16 821	3 792
Other commercial loans	83 399	41 980	19 965	21 454
Agricultural loans	5 721	4 262	1 459	0
Consumer loans	13 144	13 041	92	11
Housing mortgage loans to individuals	1 017	666	292	59
Other loans	220	92	53	75
Loans to nonfinancial institutions and other customers, total	151 629	87 556	38 682	25 391
Less: specific provisions	4 388	2 919	916	553
Assets for resale	458	458	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	5 483	3 453	636	1 394
Intangible assets	143	143	0	0
Premises and other fixed assets	10 474	10 474	0	0
Assets, total	288 746	141 594	56 816	90 336
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	19 023	3 675	15 315	33
Demand deposits of banks	0	0	0	0
Time deposits of banks	17 296	2 007	15 289	0
Deposits of other financial institutions	1 727	1 668	26	33
Deposits of nonfinancial institutions and other customers	224 933	89 751	46 355	88 827
Demand deposits	64 616	45 021	8 961	10 634
Time deposits	160 317	44 730	37 394	78 193
Savings deposits	0	0	0	0
Deposits, total	243 956	93 426	61 670	88 860
Borrowings under repurchase agreements	8 836	8 836	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	10 633	6 670	3 963	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	3 882	756	2 571	555
Liabilities, total	267 307	109 688	68 204	89 415
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	21 439	21 439		
Shareholder capital	15 000	15 000		
Reserves	1 540	1 540		
Profit/loss, current year	4 899	4 899		
Liabilities, minority interest, and capital, total	288 746	131 127	68 204	89 415
Memo: credit substitutes and other off-balance sheet commitments	48 281	41 468	5 403	1 410

INCOME STATEMENT

(December 2003)

(BGN'000)



EVROBANK

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	17 541	9 477	4 612	3 452
Interest income from claims on financial institutions	648	51	105	492
Interest income from claims under repurchase agreements	22	22	0	0
Interest income from trading portfolio	2 075	1 154	266	655
Interest income from investment portfolio	0	0	0	0
Interest income from loans	14 744	8 198	4 241	2 305
Dividend income	52	52	0	0
INTEREST EXPENDITURE	7 973	3 027	1 714	3 232
Interest expenditure on deposits of financial institutions	488	366	118	4
Interest expenditure on deposits of nonfinancial institutions and other customers	6 854	2 189	1 437	3 228
Interest expenditure on borrowings under repurchase agreements	398	398	0	0
Interest expenditure on borrowings	233	74	159	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	9 568	6 450	2 898	220
CREDIT PROVISIONS				
Accrued provisions	5 158			
Reintegrated provisions	4 076			
Credit provisions, net	1 082			
TRADING PORTFOLIO GAIN/LOSS	2			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	-369			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	6 544			
NONINTEREST EXPENDITURE	13 268			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	1 395			
FOREX REVALUATION GAIN/LOSS	3 504			
EXTRAORDINARY GAIN/LOSS	0			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	4 899			



EVROBANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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
Management Board	Emil Angelov Angelov – Chairman Bisser Parashkevov Mitrikov – Deputy Chairman Anton Hristov Todorov Ivelina Yordanova Decheva Konstantin Angelov Yordanov Yuriy Asenov Stanchev
Executive Members of the Management Board	Emil Angelov Angelov Bisser Parashkevov Mitrikov

Shareholders
(shares over 10%)

Evrocapital – Bulgaria: 85.35%

BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)



FIRST EAST INTERNATIONAL BANK

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	19 654	14 893	1 528	3 233
Claims on financial institutions, net	6 633	8	2 596	4 029
Claims under repurchase agreements	0	0	0	0
Trading portfolio	13 993	10 074	2 084	1 835
Investment portfolio	1 560	1 558	2	0
Loans to nonfinancial institutions and other customers, net	101 238	74 332	12 557	14 349
Loans to budget	1 350	1 350	0	0
Commercial loans	71 817	45 915	11 645	14 257
Commercial real estate and construction loans	13 295	4 856	7 280	1 159
Other commercial loans	58 522	41 059	4 365	13 098
Agricultural loans	8 050	7 598	452	0
Consumer loans	1 146	1 114	2	30
Housing mortgage loans to individuals	232	229	0	3
Other loans	20 503	19 480	459	564
Loans to nonfinancial institutions and other customers, total	103 098	75 686	12 558	14 854
Less: specific provisions	1 860	1 354	1	505
Assets for resale	615	615	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	3 470	2 971	144	355
Intangible assets	182	182	0	0
Premises and other fixed assets	13 170	13 170	0	0
Assets, total	160 515	117 803	18 911	23 801
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	433	415	4	14
Demand deposits of banks	19	19	0	0
Time deposits of banks	0	0	0	0
Deposits of other financial institutions	414	396	4	14
Deposits of nonfinancial institutions and other customers	104 953	63 598	17 058	24 297
Demand deposits	68 165	56 551	6 127	5 487
Time deposits	28 747	4 553	8 238	15 956
Savings deposits	8 041	2 494	2 693	2 854
Deposits, total	105 386	64 013	17 062	24 311
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	9 578	4 679	2 940	1 959
Long-term borrowings	9 769	9 769	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	8 834	439	6 752	1 643
Liabilities, total	133 567	78 900	26 754	27 913
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	26 948	26 948		
Shareholder capital	20 050	20 050		
Reserves	3 747	3 747		
Profit/loss, current year	3 151	3 151		
Liabilities, minority interest, and capital, total	160 515	105 848	26 754	27 913
Memo: credit substitutes and other off-balance sheet commitments	56 888	47 249	4 925	4 714


INCOME STATEMENT
 (December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	8 929	6 838	817	1 274
Interest income from claims on financial institutions	9	9	0	0
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	592	478	79	35
Interest income from investment portfolio	0	0	0	0
Interest income from loans	8 299	6 322	738	1 239
Dividend income	29	29	0	0
INTEREST EXPENDITURE	4 036	2 209	974	853
Interest expenditure on deposits of financial institutions	1	1	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	4 035	2 208	974	853
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	4 893	4 629	-157	421
CREDIT PROVISIONS				
Accrued provisions	1 740			
Reintegrated provisions	1 015			
Credit provisions, net	725			
TRADING PORTFOLIO GAIN/LOSS	198			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	7 276			
NONINTEREST EXPENDITURE	9 479			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	2 163			
FOREX REVALUATION GAIN/LOSS	591			
EXTRAORDINARY GAIN/LOSS	397			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	3 151			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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

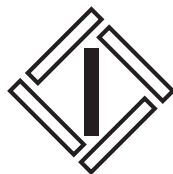
Management

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

Management 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 31 DECEMBER 2003

(BGN'000)

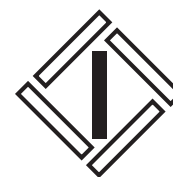
	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	76 601	42 115	9 016	25 470
Claims on financial institutions, net	217 625	7 382	98 928	111 315
Claims under repurchase agreements	45 001	7 734	37 267	0
Trading portfolio	59 744	23 247	29 698	6 799
Investment portfolio	1 437	785	652	0
Loans to nonfinancial institutions and other customers, net	594 940	272 741	209 876	112 323
Loans to budget	0	0	0	0
Commercial loans	494 573	209 193	195 970	89 410
Commercial real estate and construction loans	264 728	89 038	130 117	45 573
Other commercial loans	229 845	120 155	65 853	43 837
Agricultural loans	0	0	0	0
Consumer loans	52 445	48 836	3 034	575
Housing mortgage loans to individuals	11 413	3 953	5 628	1 832
Other loans	59 141	19 722	11 437	27 982
Loans to nonfinancial institutions and other customers, total	617 572	281 704	216 069	119 799
Less: specific provisions	22 632	8 963	6 193	7 476
Assets for resale	113	113	0	0
Investments in unconsolidated subsidiaries and associated companies	167	167	0	0
Other assets, net	4 531	3 034	547	950
Intangible assets	624	624	0	0
Premises and other fixed assets	30 037	30 037	0	0
Assets, total	1 030 820	387 979	385 984	256 857
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	166 911	5 493	130 088	31 330
Demand deposits of banks	485	1	364	120
Time deposits of banks	25 406	0	11 434	13 972
Deposits of other financial institutions	141 020	5 492	118 290	17 238
Deposits of nonfinancial institutions and other customers	593 019	267 694	127 012	198 313
Demand deposits	301 580	200 479	43 303	57 798
Time deposits	291 439	67 215	83 709	140 515
Savings deposits	0	0	0	0
Deposits, total	759 930	273 187	257 100	229 643
Borrowings under repurchase agreements	30 709	12 162	18 547	0
Short-term borrowings	92 201	768	9 644	81 789
Long-term borrowings	32 918	0	32 918	0
Subordinated term debt and debt/equity (hybrid) instruments	16 268	0	16 268	0
Other liabilities	7 899	5 659	1 675	565
Liabilities, total	939 925	291 776	336 152	311 997
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	90 895	90 895		
Shareholder capital	10 000	10 000		
Reserves	65 036	65 036		
Profit/loss, current year	15 859	15 859		
Liabilities, minority interest, and capital, total	1 030 820	382 671	336 152	311 997
Memo: credit substitutes and other off-balance sheet commitments	149 140	49 908	68 664	30 568

INCOME STATEMENT

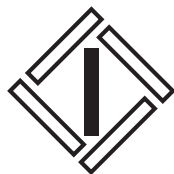
(December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	75 467	30 552	21 933	22 982
Interest income from claims on financial institutions	1 930	82	792	1 056
Interest income from claims under repurchase agreements	1 030	192	838	0
Interest income from trading portfolio	2 165	1 590	270	305
Interest income from investment portfolio	0	0	0	0
Interest income from loans	70 339	28 685	20 033	21 621
Dividend income	3	3	0	0
INTEREST EXPENDITURE	26 064	5 751	7 563	12 750
Interest expenditure on deposits of financial institutions	3 883	246	2 182	1 455
Interest expenditure on deposits of nonfinancial institutions and other customers	19 001	4 792	2 916	11 293
Interest expenditure on borrowings under repurchase agreements	677	657	18	2
Interest expenditure on borrowings	1 493	56	1 437	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	1 010	0	1 010	0
Interest expenditure on other liabilities	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	49 403	24 801	14 370	10 232
CREDIT PROVISIONS				
Accrued provisions	16 345			
Reintegrated provisions	8 144			
Credit provisions, net	8 201			
TRADING PORTFOLIO GAIN/LOSS	2 923			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	157			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	8 321			
NONINTEREST EXPENDITURE	37 350			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	15 253			
FOREX REVALUATION GAIN/LOSS	4 964			
EXTRAORDINARY GAIN/LOSS	0			
TAX	4 358			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	15 859			



FIRST INVESTMENT BANK



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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
Management Board	Jonathan Henry Martyn Harfield – Chief Executive Director Matio Alexandrov Mateev – Deputy Chief Executive Director Maya Lyubenova Georgieva – Executive Director Yordan Velichkov Skorchev – Executive Director 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 Management Board from 1 October 2003.

BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	49 835	36 041	3 694	10 100
Claims on financial institutions, net	58 009	4 385	26 366	27 258
Claims under repurchase agreements	0	0	0	0
Trading portfolio	45 416	16 214	12 819	16 383
Investment portfolio	39 764	308	1 023	38 433
Loans to nonfinancial institutions and other customers, net	311 653	202 929	93 874	14 850
Loans to budget	246	246	0	0
Commercial loans	247 759	157 086	81 944	8 729
Commercial real estate and construction loans	69 701	30 114	36 316	3 271
Other commercial loans	178 058	126 972	45 628	5 458
Agricultural loans	14 926	12 802	2 124	0
Consumer loans	44 121	43 003	1 118	0
Housing mortgage loans to individuals	649	567	82	0
Other loans	27 564	11 900	9 091	6 573
Loans to nonfinancial institutions and other customers, total	335 265	225 604	94 359	15 302
Less: specific provisions	23 612	22 675	485	452
Assets for resale	1 981	1 981	0	0
Investments in unconsolidated subsidiaries and associated companies	1 004	1 004	0	0
Other assets, net	7 662	7 486	83	93
Intangible assets	9 758	9 758	0	0
Premises and other fixed assets	21 239	21 239	0	0
Assets, total	546 321	301 345	137 859	107 117
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	6 079	6 077	2	0
Demand deposits of banks	304	304	0	0
Time deposits of banks	4 220	4 220	0	0
Deposits of other financial institutions	1 555	1 553	2	0
Deposits of nonfinancial institutions and other customers	423 318	235 722	81 563	106 033
Demand deposits	157 898	141 679	9 969	6 250
Time deposits	200 099	73 992	51 652	74 455
Savings deposits	65 321	20 051	19 942	25 328
Deposits, total	429 397	241 799	81 565	106 033
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	14 208	2 399	11 809	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	7 393	6 377	653	363
Liabilities, total	450 998	250 575	94 027	106 396
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	95 323	95 323		
Shareholder capital	41 103	41 103		
Reserves	42 658	42 658		
Profit/loss, current year	11 562	11 562		
Liabilities, minority interest, and capital, total	546 321	345 898	94 027	106 396
Memo: credit substitutes and other off-balance sheet commitments	63 873	37 742	12 722	13 409



HEBROS COMMERCIAL BANK



HEBROS COMMERCIAL BANK

INCOME STATEMENT
 (December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	31 339	18 987	8 803	3 549
Interest income from claims on financial institutions	1 390	82	942	366
Interest income from claims under repurchase agreements	4	4	0	0
Interest income from trading portfolio	3 360	892	1 083	1 385
Interest income from investment portfolio	812	46	44	722
Interest income from loans	25 742	17 932	6 734	1 076
Dividend income	31	31	0	0
INTEREST EXPENDITURE	5 210	2 861	1 272	1 077
Interest expenditure on deposits of financial institutions	343	341	2	0
Interest expenditure on deposits of nonfinancial institutions and other customers	4 533	2 488	968	1 077
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	334	32	302	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	26 129	16 126	7 531	2 472
CREDIT PROVISIONS				
Accrued provisions	32 721			
Reintegrated provisions	34 926			
Credit provisions, net	-2 205			
TRADING PORTFOLIO GAIN/LOSS	-947			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	313			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	20 502			
NONINTEREST EXPENDITURE	37 092			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	11 110			
FOREX REVALUATION GAIN/LOSS	3 833			
EXTRAORDINARY GAIN/LOSS	7			
TAX	3 388			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	11 562			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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

Management Board Gautam Vir – Chairman and Chief Executive Director
Stewart Alexander Jack – Chief Operating Officer
David Donald Curl – Executive Director
Alexander Iliev Tsachev – Executive Director
Veselin Vasilev Denchev – Executive Director

Shareholders
(shares over 10%)

SWC B. V. – 99.65%



BALANCE SHEET AS OF 31 DECEMBER 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	23 379	0	23 379	13 972	624	8 783
Claims on financial institutions, net	8 965	807	8 158	7 429	130	599
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	30 248	0	30 248	17 883	7 690	4 675
Investment portfolio	38	0	38	38	0	0
Loans to nonfinancial institutions and other customers, net	150 990	0	150 990	109 416	25 607	15 967
Loans to budget	0	0	0	0	0	0
Commercial loans	136 181	0	136 181	96 860	24 493	14 828
Commercial real estate and construction loans	10 415	0	10 415	10 415	0	0
Other commercial loans	125 766	0	125 766	86 445	24 493	14 828
Agricultural loans	10 826	0	10 826	8 234	1 114	1 478
Consumer loans	1 084	0	1 084	1 084	0	0
Housing mortgage loans to individuals	5 750	0	5 750	5 750	0	0
Other loans	187	0	187	187	0	0
Loans to nonfinancial institutions and other customers, total	154 028	0	154 028	112 115	25 607	16 306
Less: specific provisions	3 038	0	3 038	2 699	0	339
Assets for resale	0	0	0	0	0	0
Other assets, net	2 627	0	2 627	1 022	1 153	452
Intangible assets	781	0	781	781	0	0
Premises and other fixed assets	1 225	0	1 225	1 225	0	0
Assets, total	218 253	807	217 446	151 766	35 204	30 476
LIABILITIES, MINORITY INTEREST, AND CAPITAL						
Deposits of financial institutions	26 623	12 531	14 092	5 347	148	8 597
Demand deposits of banks	819	29	790	754	1	35
Time deposits of banks	22 025	12 502	9 523	1 001	0	8 522
Deposits of other financial institutions	3 779	0	3 779	3 592	147	40
Deposits of nonfinancial institutions and other customers	163 319	0	163 319	93 576	35 761	33 982
Demand deposits	116 033	0	116 033	65 032	25 191	25 810
Time deposits	47 266	0	47 266	28 542	10 552	8 172
Savings deposits	20	0	20	2	18	0
Deposits, total	189 942	12 531	177 411	98 923	35 909	42 579
Borrowings under repurchase agreements	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0
Other liabilities	8 437	537	7 900	2 679	2 900	2 321
Liabilities, total	198 379	13 068	185 311	101 602	38 809	44 900
Reserves and financial result, total	19 874	11 121	8 753	8 753		
Reserves	11 121	11 121	0	0		
Profit/loss, current year	8 753	0	8 753	8 753		
Liabilities, reserves, and financial result, total	218 253	24 189	194 064	110 355	38 809	44 900
Memo: credit substitutes and other off-balance sheet commitments	66 068	0	66 068	21 497	36 959	7 612

INCOME STATEMENT

(December 2003)

(BGN'000)



	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	10 680	603	10 077	7 891	1760	426
Interest income from claims on financial institutions	923	603	320	210	110	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	952	0	952	952	0	0
Interest income from investment portfolio	0	0	0	0	0	0
Interest income from loans	8 805	0	8 805	6 729	1650	426
Dividend income	0	0	0	0	0	0
INTEREST EXPENDITURE	1 913	0	1 913	1 012	635	266
Interest expenditure on deposits of financial institutions	662	0	662	314	210	138
Interest expenditure on deposits of nonfinancial institutions and other customers	1 127	0	1 127	574	425	128
Interest expenditure on borrowings under repurchase agreements	124	0	124	124	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	8 767	603	8 164	6 879	1125	160
CREDIT PROVISIONS						
Accrued provisions	847	0	847			
Reintegrated provisions	7 547	0	7 547			
Credit provisions, net	-6 700	0	-6 700			
TRADING PORTFOLIO GAIN/LOSS	1 155	0	1 155			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0			
OTHER NONINTEREST INCOME	6 225	0	6 225			
NONINTEREST EXPENDITURE	16 197	3 071	13 126			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	6 650	-2 468	9 118			
FOREX REVALUATION GAIN/LOSS	2 807	0	2 807			
EXTRAORDINARY GAIN/LOSS	0	0	0			
TAX	704	0	704			
PROFIT/LOSS, NET	8 753	-2 468	11 221			

ING BANK N. V., SOFIA BRANCH



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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 Willem Overwater – Regional Director Kornelis de Jong – Executive Director Vladimir Boyanov Chimov – Head of Legal Department
Shareholders (shares over 10%)	Sole shareholder: ING Group N. V./4972

BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	6 242	2 160	949	3 133
Claims on financial institutions, net	13 790	10	5 278	8 502
Claims under repurchase agreements	0	0	0	0
Trading portfolio	993	0	993	0
Investment portfolio	31	28	0	3
Loans to nonfinancial institutions and other customers, net	45 685	34 736	5 094	5 855
Loans to budget	0	0	0	0
Commercial loans	39 361	28 636	5 035	5 690
Commercial real estate and construction loans	8 357	7 640	0	717
Other commercial loans	31 004	20 996	5 035	4 973
Agricultural loans	1 381	1 381	0	0
Consumer loans	696	516	65	115
Housing mortgage loans to individuals	18	18	0	0
Other loans	5 371	5 221	3	147
Loans to nonfinancial institutions and other customers, total	46 827	35 772	5 103	5 952
Less: specific provisions	1 142	1 036	9	97
Assets for resale	16	16	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	1 280	1 086	88	106
Intangible assets	15	15	0	0
Premises and other fixed assets	515	515	0	0
Assets, total	68 567	38 566	12 402	17 599
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	662	618	0	44
Demand deposits of banks	0	0	0	0
Time deposits of banks	600	600	0	0
Deposits of other financial institutions	62	18	0	44
Deposits of nonfinancial institutions and other customers	50 164	20 578	13 507	16 079
Demand deposits	21 813	12 410	5 666	3 737
Time deposits	27 831	7 758	7 762	12 311
Savings deposits	520	410	79	31
Deposits, total	50 826	21 196	13 507	16 123
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	60	10	49	1
Long-term borrowings	1 151	1 151	0	0
Subordinated term debt and debt/equity (hybrid) instruments	1 000	1 000	0	0
Other liabilities	1 703	1 303	137	263
Liabilities, total	54 740	24 660	13 693	16 387
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	13 827	13 827		
Shareholder capital	13 000	13 000		
Reserves	668	668		
Profit/loss, current year	159	159		
Liabilities, minority interest, and capital, total	68 567	38 487	13 693	16 387
Memo: credit substitutes and other off-balance sheet commitments	14 048	10 575	1 875	1 598



INTERNATIONAL BANK FOR TRADE AND DEVELOPMENT

**INCOME STATEMENT**

(December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	3 572	2 463	395	714
Interest income from claims on financial institutions	183	0	108	75
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	40	8	32	0
Interest income from investment portfolio	0	0	0	0
Interest income from loans	3 349	2 455	255	639
Dividend income	0	0	0	0
INTEREST EXPENDITURE	1 581	707	276	598
Interest expenditure on deposits of financial institutions	84	84	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	1 386	524	272	590
Interest expenditure on borrowings under repurchase agreements	12	12	0	0
Interest expenditure on borrowings	47	35	4	8
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	52	52	0	0
Interest expenditure on other liabilities	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	1 991	1 756	119	116
CREDIT PROVISIONS				
Accrued provisions	1 665			
Reintegrated provisions	2 181			
Credit provisions, net	-516			
TRADING PORTFOLIO GAIN/LOSS	39			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	1 687			
NONINTEREST EXPENDITURE	3 522			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	711			
FOREX REVALUATION GAIN/LOSS	-525			
EXTRAORDINARY GAIN/LOSS	5			
TAX	32			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	159			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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

Management 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 AD

BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	9 015	6 745	1 327	943
Claims on financial institutions, net	5 951	220	1 661	4 070
Claims under repurchase agreements	0	0	0	0
Trading portfolio	16 942	9 327	2 108	5 507
Investment portfolio	569	569	0	0
Loans to nonfinancial institutions and other customers, net	67 135	55 453	7 360	4 322
Loans to budget	0	0	0	0
Commercial loans	48 508	37 886	6 300	4 322
Commercial real estate and construction loans	4 193	2 439	1 444	310
Other commercial loans	44 315	35 447	4 856	4 012
Agricultural loans	3 450	3 450	0	0
Consumer loans	2 941	2 851	90	0
Housing mortgage loans to individuals	457	418	39	0
Other loans	12 729	11 751	931	47
Loans to nonfinancial institutions and other customers, total	68 085	56 356	7 360	4 369
Less: specific provisions	950	903	0	47
Assets for resale	341	341	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	517	514	2	1
Intangible assets	558	558	0	0
Premises and other fixed assets	1 497	1 497	0	0
Assets, total	102 525	75 224	12 458	14 843
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	8 210	7 955	107	148
Demand deposits of banks	154	6	0	148
Time deposits of banks	6 529	6 529	0	0
Deposits of other financial institutions	1 527	1 420	107	0
Deposits of nonfinancial institutions and other customers	56 770	21 775	20 684	14 311
Demand deposits	12 543	10 612	743	1 188
Time deposits	39 894	9 742	18 067	12 085
Savings deposits	4 333	1 421	1 874	1 038
Deposits, total	64 980	29 730	20 791	14 459
Borrowings under repurchase agreements	8 982	8 982	0	0
Short-term borrowings	51	0	0	51
Long-term borrowings	8 166	8 166	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	3 716	3 092	445	179
Liabilities, total	85 895	49 970	21 236	14 689
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	16 630	16 630		
Shareholder capital	16 000	16 000		
Reserves	549	549		
Profit/loss, current year	81	81		
Liabilities, minority interest, and capital, total	102 525	66 600	21 236	14 689
Memo: credit substitutes and other off-balance sheet commitments	17 329	12 649	3 460	1 220

* Former Neftinvestbank.

INCOME STATEMENT

(December 2003)

(BGN'000)


 Investbank
 Investbank AG

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	4 721	3 831	582	308
Interest income from claims on financial institutions	344	256	43	45
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	682	481	96	105
Interest income from investment portfolio	0	0	0	0
Interest income from loans	3 683	3 082	443	158
Dividend income	12	12	0	0
INTEREST EXPENDITURE	2 151	671	882	598
Interest expenditure on deposits of financial institutions	102	102	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	1 794	319	880	595
Interest expenditure on borrowings under repurchase agreements	188	183	2	3
Interest expenditure on borrowings	67	67	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	2 570	3 160	-300	-290
CREDIT PROVISIONS				
Accrued provisions	859			
Reintegrated provisions	2 039			
Credit provisions, net	-1 180			
TRADING PORTFOLIO GAIN/LOSS	702			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	760			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	1 746			
NONINTEREST EXPENDITURE	6 914			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	44			
FOREX REVALUATION GAIN/LOSS	-13			
EXTRAORDINARY GAIN/LOSS	50			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	81			

INVESTBANK



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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

Management 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 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	34 026	30 961	1 987	1 078
Claims on financial institutions, net	39 643	50	23 634	15 959
Claims under repurchase agreements	6 037	6 037	0	0
Trading portfolio	141 336	111 779	23 497	6 060
Investment portfolio	1 394	968	97	329
Loans to nonfinancial institutions and other customers, net	121 815	90 849	23 921	7 045
Loans to budget	3 384	3 384	0	0
Commercial loans	114 406	83 696	23 616	7 094
Commercial real estate and construction loans	24 784	17 413	6 172	1 199
Other commercial loans	89 622	66 283	17 444	5 895
Agricultural loans	1 652	1 652	0	0
Consumer loans	6 691	6 574	117	0
Housing mortgage loans to individuals	2 565	2 372	172	21
Other loans	3 737	2 318	1 419	0
Loans to nonfinancial institutions and other customers, total	132 435	99 996	25 324	7 115
Less: specific provisions	10 620	9 147	1 403	70
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	1 912	1 578	52	282
Intangible assets	2 426	2 426	0	0
Premises and other fixed assets	9 423	9 423	0	0
Assets, total	358 012	254 071	73 188	30 753
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	16 777	15 272	307	1 198
Demand deposits of banks	764	353	279	132
Time deposits of banks	10 053	9 000	0	1 053
Deposits of other financial institutions	5 960	5 919	28	13
Deposits of nonfinancial institutions and other customers	267 306	212 961	26 463	27 882
Demand deposits	194 609	182 156	8 672	3 781
Time deposits	62 653	26 428	15 348	20 877
Savings deposits	10 044	4 377	2 443	3 224
Deposits, total	284 083	228 233	26 770	29 080
Borrowings under repurchase agreements	2 023	2 023	0	0
Short-term borrowings	1 000	0	1 000	0
Long-term borrowings	28 055	424	27 631	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	3 282	1 125	1 248	909
Liabilities, total	318 443	231 805	56 649	29 989
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	39 569	39 569		
Shareholder capital	25 000	25 000		
Reserves	11 405	11 405		
Profit/loss, current year	3 164	3 164		
Liabilities, minority interest, and capital, total	358 012	271 374	56 649	29 989
Memo: credit substitutes and other off-balance sheet commitments	26 219	19 397	5 305	1 517



MUNICIPAL BANK



MUNICIPAL BANK

INCOME STATEMENT
 (December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	19 822	16 146	2 634	1 042
Interest income from claims on financial institutions	781	83	493	205
Interest income from claims under repurchase agreements	358	349	9	0
Interest income from trading portfolio	7 922	6 772	880	270
Interest income from investment portfolio	45	35	7	3
Interest income from loans	10 672	8 863	1 245	564
Dividend income	44	44	0	0
INTEREST EXPENDITURE	3 141	1 471	1 231	439
Interest expenditure on deposits of financial institutions	90	62	6	22
Interest expenditure on deposits of nonfinancial institutions and other customers	2 046	1 361	268	417
Interest expenditure on borrowings under repurchase agreements	44	44	0	0
Interest expenditure on borrowings	961	4	957	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	16 681	14 675	1 403	603
CREDIT PROVISIONS				
Accrued provisions	5 333			
Reintegrated provisions	3 777			
Credit provisions, net	1 556			
TRADING PORTFOLIO GAIN/LOSS	4 064			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	-26			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	5 998			
NONINTEREST EXPENDITURE	21 616			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	3 545			
FOREX REVALUATION GAIN/LOSS	707			
EXTRAORDINARY GAIN/LOSS	0			
TAX	1 088			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	3 164			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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

Management Board Vladimir Todorov Hristov – Chairman

Vanya Georgieva Vasileva – Chief Executive Director

Vasil Petrov Vasilev – Executive Director

Vasil Svilenov Piralkov – Executive Director

Angel Kirilov Gekov – Executive Director

Shareholders
(shares over 10%)

Sofia Municipality – 67%



BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	9 578	0	9 578	956	290	8 332
Claims on financial institutions, net	103 769	103 460	309	0	215	94
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	3 191	0	3 191	16	1 035	2 140
Investment portfolio	17	0	17	17	0	0
Loans to nonfinancial institutions and other customers, net	75 872	0	75 872	2 337	71 786	1 749
Loans to budget	0	0	0	0	0	0
Commercial loans	76 293	0	76 293	2 301	72 295	1 697
Commercial real estate and construction loans	36 776	0	36 776	805	35 971	0
Other commercial loans	39 517	0	39 517	1 496	36 324	1 697
Agricultural loans	0	0	0	0	0	0
Consumer loans	156	0	156	45	59	52
Housing mortgage loans to individuals	8	0	8	0	8	0
Other loans	0	0	0	0	0	0
Loans to nonfinancial institutions and other customers, total	76 457	0	76 457	2 346	72 362	1 749
Less: specific provisions	585	0	585	9	576	0
Assets for resale	0	0	0	0	0	0
Other assets, net	108	0	108	93	12	3
Intangible assets	369	0	369	369	0	0
Premises and other fixed assets	136	0	136	136	0	0
Assets, total	193 040	103 460	89 580	3 924	73 338	12 318
LIABILITIES, MINORITY INTEREST, AND CAPITAL						
Deposits of financial institutions	141 867	100 414	41 453	7 700	13 308	20 445
Demand deposits of banks	342	342	0	0	0	0
Time deposits of banks	137 540	96 087	41 453	7 700	13 308	20 445
Deposits of other financial institutions	3 985	3 985	0	0	0	0
Deposits of nonfinancial institutions and other customers	39 648	0	39 648	6 097	17 609	15 942
Demand deposits	6 334	0	6 334	2 851	2 996	487
Time deposits	22 742	0	22 742	2 763	9 781	10 198
Savings deposits	10 572	0	10 572	483	4 832	5 257
Deposits, total	181 515	100 414	81 101	13 797	30 917	36 387
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	10 813	9 670	1 143	579	540	24
Liabilities, total	192 328	110 084	82 244	14 376	31 457	36 411
Reserves and financial result, total	712	-3 067	3 779	3 779		
Reserves	-3 067	-3 067	0	0		
Profit/loss, current year	3 779	0	3 779	3 779		
Liabilities, reserves, and financial result, total	193 040	107 017	86 023	18 155	31 457	36 411
Memo: credit substitutes and other off-balance sheet commitments	60 960	14 607	46 353	261	45 262	830

INCOME STATEMENT

(December 2003)

(BGN'000)



NATIONAL BANK OF GREECE, SOFIA BRANCH

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	6 984	3 341	3 643	172	3391	80
Interest income from claims on financial institutions	3 350	3 341	9	6	1	2
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	84	0	84	39	45	0
Interest income from investment portfolio	0	0	0	0	0	0
Interest income from loans	3 550	0	3 550	127	3345	78
Dividend income	0	0	0	0	0	0
INTEREST EXPENDITURE	3 317	1 380	1 937	233	1308	396
Interest expenditure on deposits of financial institutions	2 587	1 380	1 207	110	965	132
Interest expenditure on deposits of nonfinancial institutions and other customers	730	0	730	123	343	264
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	3 667	1 961	1 706	-61	2083	-316
CREDIT PROVISIONS						
Accrued provisions	245	0	245			
Reintegrated provisions	2 134	302	1 832			
Credit provisions, net	-1 889	-302	-1 587			
TRADING PORTFOLIO GAIN/LOSS	141	0	141			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0			
OTHER NONINTEREST INCOME	678	92	786			
NONINTEREST EXPENDITURE	2 531	0	2 531			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	3 844	2 010	1 834			
FOREX REVALUATION GAIN/LOSS	-28	0	-28			
EXTRAORDINARY GAIN/LOSS	-37	0	-37			
TAX	0	0	0			
PROFIT/LOSS, NET	3 779	2 010	1 769			



NATIONAL BANK OF GREECE, SOFIA BRANCH

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

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	19 090	0	19 090	8 559	1 158	9 373
Claims on financial institutions, net	22 342	20 625	1 717	0	1 022	695
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	187 966	0	187 966	29 293	143 230	15 443
Loans to budget	0	0	0	0	0	0
Commercial loans	185 962	0	185 962	27 630	143 116	15 216
Commercial real estate and construction loans	84 528	0	84 528	10 846	64 950	8 732
Other commercial loans	101 434	0	101 434	16 784	78 166	6 484
Agricultural loans	0	0	0	0	0	0
Consumer loans	1 198	0	1 198	924	114	160
Housing mortgage loans to individuals	3 144	0	3 144	1 128	1 803	213
Other loans	0	0	0	0	0	0
Loans to nonfinancial institutions and other customers, total	190 304	0	190 304	29 682	145 033	15 589
Less: specific provisions	2 338	0	2 338	389	1 803	146
Assets for resale	0	0	0	0	0	0
Other assets, net	355	61	294	214	17	63
Intangible assets	2 753	0	2 753	2 753	0	0
Premises and other fixed assets	1 961	0	1 961	1 961	0	0
Assets, total	234 476	20 686	213 790	42 789	145 427	25 574
LIABILITIES, MINORITY INTEREST, AND CAPITAL						
Deposits of financial institutions	166 589	129 255	37 334	12 305	7 063	17 966
Demand deposits of banks	0	0	0	0	0	0
Time deposits of banks	166 536	129 255	37 281	12 275	7 042	17 964
Deposits of other financial institutions	53	0	53	30	21	2
Deposits of nonfinancial institutions and other customers	59 847	0	59 847	22 905	22 625	14 317
Demand deposits	26 918	0	26 918	15 805	7 612	3 501
Time deposits	23 462	0	23 462	4 696	10 994	7 772
Savings deposits	9 467	0	9 467	2 404	4 019	3 044
Deposits, total	226 436	129 255	97 181	35 210	29 688	32 283
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	3 999	3 040	959	135	257	567
Liabilities, total	230 435	132 295	98 140	35 345	29 945	32 850
Reserves and financial result, total	4 041	2 663	1 378	1 378		
Reserves	2 663	2 663	0	0		
Profit/loss, current year	1 378	0	1 378	1 378		
Liabilities, reserves, and financial result, total	234 476	134 958	99 518	36 723	29 945	32 850
Memo: credit substitutes and other off-balance sheet commitments	82 283	938	81 345	27 815	37 441	16 089



PIRAEUS BANK, SOFIA BRANCH


INCOME STATEMENT
 (December 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	7 098	145	6 953	1 571	3996	1386
Interest income from claims on financial institutions	228	145	83	20	45	18
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	6 870	0	6 870	1 551	3951	1368
Dividend income	0	0	0	0	0	0
INTEREST EXPENDITURE	2 547	776	1 771	707	755	309
Interest expenditure on deposits of financial institutions	2 107	776	1 331	584	537	210
Interest expenditure on deposits of nonfinancial institutions and other customers	440	0	440	123	218	99
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	4 551	-631	5 182	864	3241	1077
CREDIT PROVISIONS						
Accrued provisions	2 337	0	2 337			
Reintegrated provisions	1 083	0	1 083			
Credit provisions, net	1 254	0	1 254			
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	3 389	0	3 080			
NONINTEREST EXPENDITURE	5 062	0	5 062			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	1 624	-456	2 080			
FOREX REVALUATION GAIN/LOSS	160	2	158			
EXTRAORDINARY GAIN/LOSS	6	0	6			
TAX	412	0	412			
PROFIT/LOSS, NET	1 378	-454	1 832			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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

Management 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

BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	12 075	9 609	948	1 518
Claims on financial institutions, net	11 002	1 249	5 929	3 824
Claims under repurchase agreements	0	0	0	0
Trading portfolio	8 124	0	7 390	734
Investment portfolio	33	33	0	0
Loans to nonfinancial institutions and other customers, net	149 224	71 844	71 956	5 424
Loans to budget	0	0	0	0
Commercial loans	139 471	65 246	69 005	5 220
Commercial real estate and construction loans	0	0	0	0
Other commercial loans	139 471	65 246	69 005	5 220
Agricultural loans	243	243	0	0
Consumer loans	7 464	7 076	309	79
Housing mortgage loans to individuals	3 527	204	3 193	130
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	150 705	72 769	72 507	5 429
Less: specific provisions	1 481	925	551	5
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	50	50	0	0
Other assets, net	608	501	62	45
Intangible assets	1 194	1 194	0	0
Premises and other fixed assets	3 426	3 426	0	0
Assets, total	185 736	87 906	86 285	11 545
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	29 732	18 852	6 808	4 072
Demand deposits of banks	0	0	0	0
Time deposits of banks	17 756	6 945	6 782	4 029
Deposits of other financial institutions	11 976	11 907	26	43
Deposits of nonfinancial institutions and other customers	63 159	41 034	12 708	9 417
Demand deposits	26 824	20 785	5 106	933
Time deposits	35 913	20 124	7 460	8 329
Savings deposits	422	125	142	155
Deposits, total	92 891	59 886	19 516	13 489
Borrowings under repurchase agreements	3 572	3 572	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	60 531	18 436	42 095	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	2 719	1 121	1 404	194
Liabilities, total	159 713	83 015	63 015	13 683
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	26 023	26 023		
Shareholder capital	24 000	24 000		
Reserves	-378	-378		
Profit/loss, current year	2 401	2 401		
Liabilities, minority interest, and capital, total	185 736	109 038	63 015	13 683
Memo: credit substitutes and other off-balance sheet commitments	13 590	5 741	6 881	968

INCOME STATEMENT
 (December 2003)
 (BGN'000)

PROCREDIT  **BANK**

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	15 804	8 558	6 453	793
Interest income from claims on financial institutions	317	6	297	14
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	357	0	301	56
Interest income from investment portfolio	0	0	0	0
Interest income from loans	15 130	8 552	5 855	723
Dividend income	0	0	0	0
INTEREST EXPENDITURE	3 957	1 989	1 790	178
Interest expenditure on deposits of financial institutions	1 029	863	138	28
Interest expenditure on deposits of nonfinancial institutions and other customers	891	596	145	150
Interest expenditure on borrowings under repurchase agreements	132	132	0	0
Interest expenditure on borrowings	1 905	398	1 507	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	11 847	6 569	4 663	615
CREDIT PROVISIONS				
Accrued provisions	3 252			
Reintegrated provisions	2 467			
Credit provisions, net	785			
TRADING PORTFOLIO GAIN/LOSS	144			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	1 739			
NONINTEREST EXPENDITURE	10 372			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	2 792			
FOREX REVALUATION GAIN/LOSS	195			
EXTRAORDINARY GAIN/LOSS	55			
TAX	641			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	2 401			

PROCREDIT BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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 Christoph Freytag Helmut Töllner Hanns Martin Hagen
Management Board	Susanne Decker – Chairman Gui de Roeck Petar Slavchev Slavov
Shareholders (shares over 10%)	
	European Bank for Reconstruction and Development – 20%
	International Financial Corporation – 20%
	IMI – Internationale Micro Investitionen AG – 20%
	DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH – 20%
	Commerzbank AG – 20%

BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	85 024	49 463	12 875	22 686
Claims on financial institutions, net	18 554	6 364	4 803	7 387
Claims under repurchase agreements	0	0	0	0
Trading portfolio	58 277	27 860	22 810	7 607
Investment portfolio	29 530	5 790	15 570	8 170
Loans to nonfinancial institutions and other customers, net	640 751	162 442	373 821	104 488
Loans to budget	0	0	0	0
Commercial loans	621 687	147 765	368 503	105 419
Commercial real estate and construction loans	88 415	17 319	63 515	7 581
Other commercial loans	533 272	130 446	304 988	97 838
Agricultural loans	7 097	2 049	4 624	424
Consumer loans	22 083	21 382	634	67
Housing mortgage loans to individuals	9 708	226	6 897	2 585
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	660 575	171 422	380 658	108 495
Less: specific provisions	19 824	8 980	6 837	4 007
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	50	50	0	0
Other assets, net	667	522	145	0
Intangible assets	3 452	3 452	0	0
Premises and other fixed assets	10 480	10 480	0	0
Assets, total	846 785	266 423	430 024	150 338
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	101 419	4 975	68 056	28 388
Demand deposits of banks	10 448	515	4 329	5 604
Time deposits of banks	88 415	3 005	62 910	22 500
Deposits of other financial institutions	2 556	1 455	817	284
Deposits of nonfinancial institutions and other customers	511 395	222 231	151 365	137 799
Demand deposits	346 868	192 415	86 092	68 361
Time deposits	164 527	29 816	65 273	69 438
Savings deposits	0	0	0	0
Deposits, total	612 814	227 206	219 421	166 187
Borrowings under repurchase agreements	34 635	16 056	18 579	0
Short-term borrowings	0	0	0	0
Long-term borrowings	89 699	0	39 440	50 259
Subordinated term debt and debt/equity (hybrid) instruments	31 293	0	31 293	0
Other liabilities	21 684	10 330	8 272	3 082
Liabilities, total	790 125	253 592	317 005	219 528
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	56 660	56 660		
Shareholder capital	26 479	26 479		
Reserves	15 677	15 677		
Profit/loss, current year	14 504	14 504		
Liabilities, minority interest, and capital, total	846 785	310 252	317 005	219 528
Memo: credit substitutes and other off-balance sheet commitments	244 924	53 624	132 652	58 648



RAIFFEISENBANK, BULGARIA


INCOME STATEMENT
 (December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	41 444	13 242	20 664	7 538
Interest income from claims on financial institutions	556	55	226	275
Interest income from claims under repurchase agreements	23	8	11	4
Interest income from trading portfolio	2 877	2 877	0	0
Interest income from investment portfolio	1 375	1 375	0	0
Interest income from loans	36 613	8 927	20 427	7 259
Dividend income	0	0	0	0
INTEREST EXPENDITURE	8 400	2 231	4 496	1 673
Interest expenditure on deposits of financial institutions	1 262	316	609	337
Interest expenditure on deposits of nonfinancial institutions and other customers	3 702	1 342	1 520	840
Interest expenditure on borrowings under repurchase agreements	542	476	62	4
Interest expenditure on borrowings	1 875	97	1 286	492
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	1 019	0	1 019	0
Interest expenditure on other liabilities	0	0	0	0
INTEREST AND DIVIDEND INCOME, NET	33 044	11 011	16 168	5 865
CREDIT PROVISIONS				
Accrued provisions	7 250			
Reintegrated provisions	825			
Credit provisions, net	6 425			
TRADING PORTFOLIO GAIN/LOSS	2 817			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	19 176			
NONINTEREST EXPENDITURE	26 498			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	22 114			
FOREX REVALUATION GAIN/LOSS	-3 146			
EXTRAORDINARY GAIN/LOSS	-8			
TAX	4 456			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	14 504			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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

Management 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%



BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	115 060	105 177	6 162	3 721
Claims on financial institutions, net	141 181	703	29 797	110 681
Claims under repurchase agreements	0	0	0	0
Trading portfolio	63 019	58 159	1 173	3 687
Investment portfolio	18 724	18 070	654	0
Loans to nonfinancial institutions and other customers, net	207 185	131 627	37 707	37 851
Loans to budget	6 108	6 108	0	0
Commercial loans	183 568	110 909	36 380	36 279
Commercial real estate and construction loans	56 242	32 595	17 192	6 455
Other commercial loans	127 326	78 314	19 188	29 824
Agricultural loans	2 256	1 911	345	0
Consumer loans	8 578	8 251	6	321
Housing mortgage loans to individuals	810	423	377	10
Other loans	9 977	5 658	2 752	1 567
Loans to nonfinancial institutions and other customers, total	211 297	133 260	39 860	38 177
Less: specific provisions	4 112	1 633	2 153	326
Assets for resale	445	445	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	17 067	15 594	395	1 078
Intangible assets	2 082	2 082	0	0
Premises and other fixed assets	16 377	16 377	0	0
Assets, total	581 140	348 234	75 888	157 018
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	68 009	8 538	55 193	4 278
Demand deposits of banks	2 002	2 002	0	0
Time deposits of banks	63 445	4 000	55 186	4 259
Deposits of other financial institutions	2 562	2 536	7	19
Deposits of nonfinancial institutions and other customers	462 914	216 415	97 603	148 896
Demand deposits	194 136	140 332	38 698	15 106
Time deposits	247 667	64 231	55 256	128 180
Savings deposits	21 111	11 852	3 649	5 610
Deposits, total	530 923	224 953	152 796	153 174
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	8 782	5 340	3 283	159
Liabilities, total	539 705	230 293	156 079	153 333
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	41 435	41 435		
Shareholder capital	40 000	40 000		
Reserves	465	465		
Profit/loss, current year	970	970		
Liabilities, minority interest, and capital, total	581 140	271 728	156 079	153 333
Memo: credit substitutes and other off-balance sheet commitments	50 857	26 468	21 743	2 646

INCOME STATEMENT

(December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	21 997	12 361	4 817	4 819
Interest income from claims on financial institutions	2 208	175	612	1 421
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	5 391	4 778	86	527
Interest income from investment portfolio	2	2	0	0
Interest income from loans	14 341	7 351	4 119	2 871
Dividend income	55	55	0	0
INTEREST EXPENDITURE	13 199	3 437	3 549	6 213
Interest expenditure on deposits of financial institutions	1 770	61	1 592	117
Interest expenditure on deposits of nonfinancial institutions and other customers	11 338	3 285	1 957	6 096
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	26	26	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	65	65	0	0
INTEREST AND DIVIDEND INCOME, NET	8 798	8 924	1 268	-1 394
CREDIT PROVISIONS				
Accrued provisions	3 485			
Reintegrated provisions	5 086			
Credit provisions, net	-1 601			
TRADING PORTFOLIO GAIN/LOSS	1 145			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	113			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	8 485			
NONINTEREST EXPENDITURE	20 535			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	-393			
FOREX REVALUATION GAIN/LOSS	122			
EXTRAORDINARY GAIN/LOSS	1 283			
TAX	42			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	970			



ROSEXIMBANK



ROSEXIMBANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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 licensing Roseximbank AD; Order No. 100-00514 of the BNB Governor dated 22 November 1999 amending the previous Order; Order No. RD 22-413 of the BNB Governor dated 28 July 2000 amending the previous Order.

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

Management 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

Procurators Plamen Yordanov Milkov
Lyubomir Antonov Karimanski

Shareholders
(shares over 10%)*
DZI AD – 50.09%; jointly with related parties – 69.78%

* Based on information obtained from the Central Depository as of 31 December 2003.

BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	47 958	20 104	3 818	24 036
Claims on financial institutions, net	132 650	12	18 714	113 924
Claims under repurchase agreements	0	0	0	0
Trading portfolio	30 088	22 604	888	6 596
Investment portfolio	232	228	4	0
Loans to nonfinancial institutions and other customers, net	418 834	273 681	121 082	24 071
Loans to budget	0	0	0	0
Commercial loans	204 606	68 413	109 237	26 956
Commercial real estate and construction loans	0	0	0	0
Other commercial loans	204 606	68 413	109 237	26 956
Agricultural loans	4 562	944	3 618	0
Consumer loans	157 972	157 972	0	0
Housing mortgage loans to individuals	6 148	5 791	38	319
Other loans	65 165	48 223	12 756	4 186
Loans to nonfinancial institutions and other customers, total	438 453	281 343	125 649	31 461
Less: specific provisions	19 619	7 662	4 567	7 390
Assets for resale	775	775	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	3 099	2 883	114	102
Intangible assets	1 418	1 418	0	0
Premises and other fixed assets	28 971	28 971	0	0
Assets, total	664 025	350 676	144 620	168 729
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	32 828	32 802	3	23
Demand deposits of banks	17	8	0	9
Time deposits of banks	30 120	30 120	0	0
Deposits of other financial institutions	2 691	2 674	3	14
Deposits of nonfinancial institutions and other customers	514 926	220 889	101 643	192 394
Demand deposits	162 492	131 048	16 638	14 806
Time deposits	198 708	69 438	47 932	81 338
Savings deposits	153 726	20 403	37 073	96 250
Deposits, total	547 754	253 691	101 646	192 417
Borrowings under repurchase agreements	5 063	5 063	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	64	64	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	16 389	13 897	1 409	1 083
Liabilities, total	569 270	272 715	103 055	193 500
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	94 755	94 755		
Shareholder capital	28 530	28 530		
Reserves	50 829	50 829		
Profit/loss, current year	15 396	15 396		
Liabilities, minority interest, and capital, total	664 025	367 470	103 055	193 500
Memo: credit substitutes and other off-balance sheet commitments	81 672	42 907	30 750	8 015



SG EXPRESSBANK


INCOME STATEMENT
 (December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	43 615	33 643	6 114	3 858
Interest income from claims on financial institutions	2 483	62	597	1 824
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	844	844	0	0
Interest income from investment portfolio	0	0	0	0
Interest income from loans	40 288	32 737	5 517	2 034
Dividend income	0	0	0	0
INTEREST EXPENDITURE	9 031	6 529	1 167	1 335
Interest expenditure on deposits of financial institutions	606	605	0	1
Interest expenditure on deposits of nonfinancial institutions and other customers	8 304	5 803	1 167	1 334
Interest expenditure on borrowings under repurchase agreements	119	119	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	34 584	27 114	4 947	2 523
CREDIT PROVISIONS				
Accrued provisions	12 613			
Reintegrated provisions	8 446			
Credit provisions, net	4 167			
TRADING PORTFOLIO GAIN/LOSS	995			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	16 040			
NONINTEREST EXPENDITURE	28 703			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	18 749			
FOREX REVALUATION GAIN/LOSS	1 244			
EXTRAORDINARY GAIN/LOSS	0			
TAX	4 597			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	15 396			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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.
A permit was given to Expressbank to be renamed SG Expressbank by Order No. 100-00504 of the BNB Governor dated 18 November 1999.

Address of the head office 92 Vladislav Varnenchik Blvd., Varna 9000
tel. 052/66 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

Management 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 31 DECEMBER 2003

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	1 684	0	1 684	1 363	137	184
Claims on financial institutions, net	12 188	1 820	10 368	3	10 209	156
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	0	0	0	0	0	0
Investment portfolio	23 400	0	23 400	0	19 490	3 910
Loans to nonfinancial institutions and other customers, net	164	0	164	55	87	22
Loans to budget	0	0	0	0	0	0
Commercial loans	294	0	294	218	76	0
Commercial real estate and construction loans	0	0	0	0	0	0
Other commercial loans	294	0	294	218	76	0
Agricultural loans	0	0	0	0	0	0
Consumer loans	88	0	88	55	11	22
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	382	0	382	273	87	22
Less: specific provisions	218	0	218	218	0	0
Assets for resale	0	0	0	0	0	0
Other assets, net	12	0	12	12	0	0
Intangible assets	674	0	674	674	0	0
Premises and other fixed assets	94	0	94	94	0	0
Assets, total	38 216	1 820	36 396	2 201	29 923	4 272
LIABILITIES, MINORITY INTEREST, AND CAPITAL						
Deposits of financial institutions	332	332	0	0	0	0
Demand deposits of banks	332	332	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	10 706	0	10 706	1 756	4 067	4 883
Demand deposits	5 960	0	5 960	1 691	3 053	1 216
Time deposits	4 746	0	4 746	65	1 014	3 667
Savings deposits	0	0	0	0	0	0
Deposits, total	11 038	332	10 706	1 756	4 067	4 883
Borrowings under repurchase agreements	0	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	0
Long-term borrowings	26 029	26 029	0	0	0	0
Other liabilities	460	0	460	167	271	22
Liabilities, total	37 527	26 361	11 166	1 923	4 338	4 905
Reserves and financial result, total	689	0	689	689		
Reserves	0	0	0	0		
Profit/loss, current year	689	0	689	689		
Liabilities, reserves, and financial result, total	38 216	26 361	11 855	2 612	4 338	4 905
Memo: credit substitutes and other off-balance sheet commitments	491	0	491	20	458	13

INCOME STATEMENT

(December 2003)

(BGN'000)

	Total	Related parties	Unrelated parties			
			total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	2 214	86	2 128	15	1 619	494
Interest income from claims on financial institutions	290	86	204	1	201	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	1905	0	1905	0	1415	490
Interest income from loans	19	0	19	14	3	2
Dividend income	0	0	0	0	0	0
INTEREST EXPENDITURE	190	29	161	20	36	105
Interest expenditure on deposits of financial institutions	41	29	12	0	3	9
Interest expenditure on deposits of nonfinancial institutions and other customers	149	0	149	20	33	96
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	2 024	57	1 967	-5	1 583	389
CREDIT PROVISIONS						
Accrued provisions	38	0	38			
Reintegrated provisions	78	0	78			
Credit provisions, net	-40	0	-40			
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	160	0	160			
NONINTEREST EXPENDITURE	1 290	0	1 290			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	934	57	877			
FOREX REVALUATION GAIN/LOSS	-26	0	-26			
EXTRAORDINARY GAIN/LOSS	1	0	1			
TAX	220	0	220			
PROFIT/LOSS, NET	689	57	632			



T. C. ZIRAAT BANK, SOFIA BRANCH



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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
e-mail: ziraat@medicom.bg

Management

Management Board Sezgin Bayar – President

Fatma Senel – Vice President

**Shareholders
(shares over 10%)**

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

BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	1 145	580	111	454
Claims on financial institutions, net	4 447	31	1 610	2 806
Claims under repurchase agreements	0	0	0	0
Trading portfolio	519	519	0	0
Investment portfolio	76	76	0	0
Loans to nonfinancial institutions and other customers, net	15 407	4 811	7 118	3 478
Loans to budget	0	0	0	0
Commercial loans	16 288	7 298	5 375	3 615
Commercial real estate and construction loans	10 342	5 099	3 806	1 437
Other commercial loans	5 946	2 199	1 569	2 178
Agricultural loans	352	261	91	0
Consumer loans	2 011	449	1 532	30
Housing mortgage loans to individuals	350	2	236	112
Other loans	59	47	0	12
Loans to nonfinancial institutions and other customers, total	19 060	8 057	7 234	3 769
Less: specific provisions	3 653	3 246	116	291
Assets for resale	543	543	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	1 375	554	817	4
Intangible assets	202	202	0	0
Premises and other fixed assets	6 845	6 845	0	0
Assets, total	30 559	14 161	9 656	6 742
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	846	834	12	0
Demand deposits of banks	0	0	0	0
Time deposits of banks	831	831	0	0
Deposits of other financial institutions	15	3	12	0
Deposits of nonfinancial institutions and other customers	8 963	2 925	2 315	3 723
Demand deposits	2 561	1 485	175	901
Time deposits	5 780	1 128	1 887	2 765
Savings deposits	622	312	253	57
Deposits, total	9 809	3 759	2 327	3 723
Borrowings under repurchase agreements	200	200	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	2 845	2 845	0	0
Subordinated term debt and debt/equity (hybrid) instruments	1 207	0	668	539
Other liabilities	984	139	843	2
Liabilities, total	15 045	6 943	3 838	4 264
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	15 514	15 514		
Shareholder capital	10 000	10 000		
Reserves	5 402	5 402		
Profit/loss, current year	112	112		
Liabilities, minority interest, and capital, total	30 559	22 457	3 838	4 264
Memo: credit substitutes and other off-balance sheet commitments	749	355	287	107



TEXIM PRIVATE ENTREPRENEURIAL BANK


INCOME STATEMENT
 (December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	1 551	345	510	696
Interest income from claims on financial institutions	101	0	65	36
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	1 444	339	445	660
Dividend income	0	0	0	0
INTEREST EXPENDITURE	277	67	94	116
Interest expenditure on deposits of financial institutions	22	22	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	168	36	51	81
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	9	9	0	0
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	77	0	43	34
Interest expenditure on other liabilities	1	0	0	1
INTEREST AND DIVIDEND INCOME, NET	1 274	278	416	580
CREDIT PROVISIONS				
Accrued provisions	972			
Reintegrated provisions	861			
Credit provisions, net	111			
TRADING PORTFOLIO GAIN/LOSS	9			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	2 001			
NONINTEREST EXPENDITURE	2 518			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	655			
FOREX REVALUATION GAIN/LOSS	-543			
EXTRAORDINARY GAIN/LOSS	0			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	112			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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

Management 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 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	3 459	2 692	187	580
Claims on financial institutions, net	8 661	0	6 954	1 707
Claims under repurchase agreements	0	0	0	0
Trading portfolio	16 383	9 582	3 553	3 248
Investment portfolio	0	0	0	0
Loans to nonfinancial institutions and other customers, net	18 738	10 254	4 834	3 650
Loans to budget	0	0	0	0
Commercial loans	14 431	6 078	4 783	3 570
Commercial real estate and construction loans	3 086	1 042	1 398	646
Other commercial loans	11 345	5 036	3 385	2 924
Agricultural loans	4 022	3 869	100	53
Consumer loans	267	104	0	163
Housing mortgage loans to individuals	0	0	0	0
Other loans	1 330	1 222	0	108
Loans to nonfinancial institutions and other customers, total	20 050	11 273	4 883	3 894
Less: specific provisions	1 312	1 019	49	244
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	11	10	1	0
Other assets, net	447	385	0	62
Intangible assets	180	180	0	0
Premises and other fixed assets	2 828	2 828	0	0
Assets, total	50 707	25 931	15 529	9 247
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	278	111	20	147
Demand deposits of banks	0	0	0	0
Time deposits of banks	0	0	0	0
Deposits of other financial institutions	278	111	20	147
Deposits of nonfinancial institutions and other customers	24 524	5 232	1 564	17 728
Demand deposits	5 288	3 958	687	643
Time deposits	19 236	1 274	877	17 085
Savings deposits	0	0	0	0
Deposits, total	24 802	5 343	1 584	17 875
Borrowings under repurchase agreements	3 220	3 220	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	7 406	7 406	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	1 013	417	211	385
Liabilities, total	36 441	16 386	1 795	18 260
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	14 266	14 266		
Shareholder capital	30 000	30 000		
Reserves	-17 390	-17 390		
Profit/loss, current year	1 656	1 656		
Liabilities, minority interest, and capital, total	50 707	30 652	1 795	18 260
Memo: credit substitutes and other off-balance sheet commitments	20 163	9 830	10 051	282

INCOME STATEMENT

(December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	3 498	2 074	495	929
Interest income from claims on financial institutions	90	2	53	35
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	730	597	52	81
Interest income from investment portfolio	0	0	0	0
Interest income from loans	2 678	1 475	390	813
Dividend income	0	0	0	0
INTEREST EXPENDITURE	631	183	26	422
Interest expenditure on deposits of financial institutions	22	22	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	514	66	26	422
Interest expenditure on borrowings under repurchase agreements	0	0	0	0
Interest expenditure on borrowings	95	95	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	2 867	1 891	469	507
CREDIT PROVISIONS				
Accrued provisions	701			
Reintegrated provisions	876			
Credit provisions, net	-175			
TRADING PORTFOLIO GAIN/LOSS	419			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	558			
NONINTEREST EXPENDITURE	2 826			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	1 212			
FOREX REVALUATION GAIN/LOSS	444			
EXTRAORDINARY GAIN/LOSS	0			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	1 656			



TOKUDA BANK



TOKUDA BANK

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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 Regional Court on company file No. 4463 of 2001 of the Plovdiv Regional Court, entered in the Commercial Register, lot No. 31, vol. 23, p. 122.

Address of the head office 1, 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

Management Board Stoyan Iliev Alexandrov – Chairman and Executive Director
Yuli Todorov Popov – Executive Director
Lozana Lyubenova Slavchova

**Shareholders
(shares over 10%)**

International Hospital Services Co. – 93.84%

BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	25 766	19 029	2 382	4 355
Claims on financial institutions, net	32 296	1 506	900	29 890
Claims under repurchase agreements	0	0	0	0
Trading portfolio	36 214	9 866	18 082	8 266
Investment portfolio	3 139	786	2 353	0
Loans to nonfinancial institutions and other customers, net	148 226	38 992	82 897	26 337
Loans to budget	0	0	0	0
Commercial loans	144 668	30 789	85 727	28 152
Commercial real estate and construction loans	64 752	3 666	44 814	16 272
Other commercial loans	79 916	27 123	40 913	11 880
Agricultural loans	7 640	7 640	0	0
Consumer loans	2 104	1 707	379	18
Housing mortgage loans to individuals	156	0	156	0
Other loans	0	0	0	0
Loans to nonfinancial institutions and other customers, total	154 568	40 136	86 262	28 170
Less: specific provisions	6 342	1 144	3 365	1 833
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	500	500	0	0
Other assets, net	596	502	87	7
Intangible assets	1 038	1 038	0	0
Premises and other fixed assets	3 089	3 089	0	0
Assets, total	250 864	75 308	106 701	68 855
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	7 493	7 431	1	61
Demand deposits of banks	58	1	0	57
Time deposits of banks	7 211	7 211	0	0
Deposits of other financial institutions	224	219	1	4
Deposits of nonfinancial institutions and other customers	156 872	54 759	43 598	58 515
Demand deposits	50 291	37 629	7 450	5 212
Time deposits	101 768	16 874	33 798	51 096
Savings deposits	4 813	256	2 350	2 207
Deposits, total	164 365	62 190	43 599	58 576
Borrowings under repurchase agreements	4 907	4 907	0	0
Short-term borrowings	3 100	0	0	3 100
Long-term borrowings	31 050	1 449	21 841	7 760
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	4 580	2 572	1 132	876
Liabilities, total	208 002	71 118	66 572	70 312
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	42 862	42 862		
Shareholder capital	17 423	17 423		
Reserves	20 045	20 045		
Profit/loss, current year	5 394	5 394		
Liabilities, minority interest, and capital, total	250 864	113 980	66 572	70 312
Memo: credit substitutes and other off-balance sheet commitments	26 335	14 188	8 631	3 516



UNIONBANK



UNIONBANK

INCOME STATEMENT
 (December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	15 760	3 381	9 389	2 990
Interest income from claims on financial institutions	589	12	320	257
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	2 158	420	1 078	660
Interest income from investment portfolio	147	0	122	25
Interest income from loans	12 860	2 943	7 869	2 048
Dividend income	6	6	0	0
INTEREST EXPENDITURE	5 695	538	2 544	2 613
Interest expenditure on deposits of financial institutions	16	16	0	0
Interest expenditure on deposits of nonfinancial institutions and other customers	3 590	422	1 338	1 830
Interest expenditure on borrowings under repurchase agreements	23	23	0	0
Interest expenditure on borrowings	1 488	16	1 090	382
Interest expenditure on subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Interest expenditure on other liabilities	578	61	116	401
INTEREST AND DIVIDEND INCOME, NET	10 065	2 843	6 845	377
CREDIT PROVISIONS				
Accrued provisions	7 536			
Reintegrated provisions	5 836			
Credit provisions, net	1 700			
TRADING PORTFOLIO GAIN/LOSS	-177			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	190			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	7 742			
NONINTEREST EXPENDITURE	11 358			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	4 762			
FOREX REVALUATION GAIN/LOSS	1 997			
EXTRAORDINARY GAIN/LOSS	0			
TAX	1 365			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	5 394			

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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 315
Web site: www.unionbank.bg

Management

Supervisory Board Ivan Totev Radev – Chairman
Emanuil Yankov Manolov – Deputy Chairman
Emil Ivanov Ivanov
Andrew Seton
Boras, represented by Georgi Nikolov Atanasov

Management Board Anna Ivanova Asparouhova – Chairman
Todor Kostadinov Nikolov – Deputy Chairman
Dorcho Dimitrov Ilchev
Evgeni Petkov Gospodinov
Tatyana Kotseva–Radilova

Shareholders
(shares over 10%)

Union Group – 21.83%
EBRD – 15%
Boras – 14.14%



BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	198 129	143 125	30 636	24 368
Claims on financial institutions, net	149 290	10 741	15 359	123 190
Claims under repurchase agreements	11 636	2 355	8 940	341
Trading portfolio	219 976	58 857	48 945	112 174
Investment portfolio	77 667	3 806	59 159	14 702
Loans to nonfinancial institutions and other customers, net	1 042 723	676 391	325 813	40 519
Loans to budget	3 696	3 696	0	0
Commercial loans	709 036	344 343	324 831	39 862
Commercial real estate and construction loans	48 340	18 140	24 703	5 497
Other commercial loans	660 696	326 203	300 128	34 365
Agricultural loans	48 639	43 218	4 801	620
Consumer loans	227 248	227 089	110	49
Housing mortgage loans to individuals	89 065	87 320	1 081	664
Other loans	3 899	3 899	0	0
Loans to nonfinancial institutions and other customers, total	1 081 583	709 565	330 823	41 195
Less: specific provisions	38 860	33 174	5 010	676
Assets for resale	790	790	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	8 306	6 389	1 416	501
Intangible assets	26 719	26 719	0	0
Premises and other fixed assets	68 721	68 721	0	0
Assets, total	1 803 957	997 894	490 268	315 795
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	45 238	9 729	31 816	3 693
Demand deposits of banks	6 803	3 401	2 516	886
Time deposits of banks	27 006	73	25 446	1 487
Deposits of other financial institutions	11 429	6 255	3 854	1 320
Deposits of nonfinancial institutions and other customers	1 425 472	685 972	358 902	380 598
Demand deposits	518 742	409 054	56 155	53 533
Time deposits	538 028	192 231	166 047	179 750
Savings deposits	368 702	84 687	136 700	147 315
Deposits, total	1 470 710	695 701	390 718	384 291
Borrowings under repurchase agreements	7 296	550	6 117	629
Short-term borrowings	0	0	0	0
Long-term borrowings	17 031	11 750	5 281	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	25 144	18 249	5 071	1 824
Liabilities, total	1 520 181	726 250	407 187	386 744
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	283 776	283 776		
Shareholder capital	75 964	75 964		
Reserves	153 966	153 966		
Profit/loss, current year	53 846	53 846		
Liabilities, minority interest, and capital, total	1 803 957	1 010 026	407 187	386 744
Memo: credit substitutes and other off-balance sheet commitments	136 070	66 893	35 844	33 333

INCOME STATEMENT

(December 2003)

(BGN'000)



UNITED BULGARIAN BANK

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	105 934	71 209	21 665	13 060
Interest income from claims on financial institutions	3 503	254	856	2 393
Interest income from claims under repurchase agreements	524	59	4	461
Interest income from trading portfolio	6 926	3 693	900	2 333
Interest income from investment portfolio	5 476	202	4 252	1 022
Interest income from loans	89 295	66 791	15 653	6 851
Dividend income	210	210	0	0
INTEREST EXPENDITURE	14 955	9 030	3 911	2 014
Interest expenditure on deposits of financial institutions	568	230	271	67
Interest expenditure on deposits of nonfinancial institutions and other customers	13 093	7 736	3 421	1 936
Interest expenditure on borrowings under repurchase agreements	405	185	219	1
Interest expenditure on borrowings	889	879	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	90 979	62 179	17 754	11 046
CREDIT PROVISIONS				
Accrued provisions	25 677			
Reintegrated provisions	19 463			
Credit provisions, net	6 214			
TRADING PORTFOLIO GAIN/LOSS	8 062			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	499			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	58 490			
NONINTEREST EXPENDITURE	86 283			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	65 533			
FOREX REVALUATION GAIN/LOSS	-1 554			
EXTRAORDINARY GAIN/LOSS	6 408			
TAX	16 541			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	53 846			



**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS
AS OF 31 DECEMBER 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 Georgios Aronis
--------------------	--

Shareholders
(shares over 10%)

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

BALANCE SHEET AS OF 31 DECEMBER 2003

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	388	219	125	44
Claims on financial institutions, net	13 044	4	12 493	547
Claims under repurchase agreements	0	0	0	0
Trading portfolio	390	0	0	390
Investment portfolio	1 973	0	923	1 050
Loans to nonfinancial institutions and other customers, net	2 210	2	1 446	762
Loans to budget	0	0	0	0
Commercial loans	2 242	0	1 468	774
Commercial real estate and construction loans	0	0	0	0
Other commercial loans	2 242	0	1 468	774
Agricultural loans	0	0	0	0
Consumer loans	2	2	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	2 244	2	1 468	774
Less: specific provisions	34	0	22	12
Assets for resale	0	0	0	0
Investments in unconsolidated subsidiaries and associated companies	0	0	0	0
Other assets, net	45	8	37	0
Intangible assets	703	703	0	0
Premises and other fixed assets	687	687	0	0
Assets, total	19 440	1 623	15 024	2 793
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	0	0	0	0
Demand deposits of banks	0	0	0	0
Time deposits of banks	0	0	0	0
Deposits of other financial institutions	0	0	0	0
Deposits of nonfinancial institutions and other customers	2 585	117	2 069	399
Demand deposits	2 173	113	2 049	11
Time deposits	412	4	20	388
Savings deposits	0	0	0	0
Deposits, total	2 585	117	2 069	399
Borrowings under repurchase agreements	0	0	0	0
Short-term borrowings	2 501	1 174	0	1 327
Long-term borrowings	0	0	0	0
Subordinated term debt and debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	97	70	19	8
Liabilities, total	5 183	1 361	2 088	1 734
Minority interest in consolidated subsidiaries	0	0	0	0
Equity, total	14 257	14 257		
Shareholder capital	13 691	13 691		
Reserves	2 109	2 109		
Profit/loss, current year	-1 543	-1 543		
Liabilities, minority interest, and capital, total	19 440	15 618	2 088	1 734
Memo: credit substitutes and other off-balance sheet commitments	16	16	0	0



WestEast Bank

WESTEAST BANK



WestEast Bank

WESTEAST BANK

INCOME STATEMENT

(December 2003)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME	373	2	356	15
Interest income from claims on financial institutions	348	1	346	1
Interest income from claims under repurchase agreements	0	0	0	0
Interest income from trading portfolio	0	0	0	0
Interest income from investment portfolio	24	0	10	14
Interest income from loans	1	1	0	0
Dividend income	0	0	0	0
INTEREST EXPENDITURE	14	5	8	1
Interest expenditure on deposits of financial institutions	14	5	8	1
Interest expenditure on deposits of nonfinancial institutions and other customers	0	0	0	0
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	359	-3	348	14
CREDIT PROVISIONS				
Accrued provisions	50			
Reintegrated provisions	0			
Credit provisions, net	50			
TRADING PORTFOLIO GAIN/LOSS	0			
GAIN/LOSS ON INVESTMENTS AVAILABLE FOR SALE	28			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0			
OTHER NONINTEREST INCOME	14			
NONINTEREST EXPENDITURE	1 906			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	-1 555			
FOREX REVALUATION GAIN/LOSS	12			
EXTRAORDINARY GAIN/LOSS	0			
TAX	0			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	-1 543			

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



WestEast Bank

WESTEAST BANK

License granted by the BNB	Order No. RD 22-1067 of 13 August 2003 of the BNB Governor entitling the WestEast Bank to conduct bank activities in Bulgaria and abroad.
Legal registration	Resolution of the Sofia City Court No. 1 of 28 August 2003, Company file No. 9270 of 2003, lot No. 78318, vol. 927, reg. I, p. 158
Address of the head office	36 Dragan Tsankov Blvd., Sofia 1000 Interpred World Trade Center, Bl. B, No. 105 tel. 02/970 24 10

Management

Supervisory Board	Boris Pesjak – Chairman
	Darko Horvat – Deputy Chairman
	Janez Sencar
	Mattias Eckert
	Andrej Hazabent
Management Board	Dusan Valencic – Chairman
	Matej Falatov – Deputy Chairman
	Bogdan Podlesnik

Shareholders

(shares over 10%)

Activa Holding BV, Amsterdam – 72.51%
LB Maxima, Ljubljana – 24.50%

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

Web site: www.bnb.bg