

## Our Network

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## United in Trust.



INTERIM REPORT AS OF JUNE 30, 2004

Austria

Bosnia and Herzegovina

### CROATIA

Czech Republic

Hungary

Italy

Malta

Romania

Serbia and Montenegro

Slovakia

Slovenia

# Financial Statements

## BALANCE SHEET

	30 June 2004	31 December 2003
	<i>In thousands of HRK</i>	<i>In thousands of HRK</i>
<b>ASSETS</b>		
Cash and balances with central bank	471,061	367,745
Placements with banks	600,618	429,707
Debt securities	81,536	386,058
Loans and advances to customers	1,702,451	1,464,530
Equity securities	400	400
Tangible and intangible fixed assets	21,441	14,104
Other assets	88,226	13,603
Deferred tax asset	1,545	1,545
<b>Total assets</b>	<b>2,967,278</b>	<b>2,677,692</b>
<b>LIABILITIES</b>		
Deposits from banks	21,054	15,606
Deposits from customers	1,334,202	1,195,796
Borrowings	1,220,807	1,160,170
Other liabilities	131,566	45,114
Subordinated liabilities	70,233	72,913
Provision for off balance sheet items	892	1,003
<b>Total liabilities</b>	<b>2,778,754</b>	<b>2,490,602</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	140,200	140,200
Retained earnings	7,705	14,508
Reserves	40,619	32,382
<b>Total shareholders' equity</b>	<b>188,524</b>	<b>187,090</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,967,278</b>	<b>2,677,692</b>

## INCOME STATEMENT

	30 June 2004	30 June 2003
	<i>In thousands of HRK</i>	<i>In thousands of HRK</i>
Interest and similar income	93,605	79,794
Interest expense and similar charges	-35,793	-25,543
<b>Net interest income</b>	<b>57,812</b>	<b>54,251</b>
Fee and commission income	10,648	7,113
Fee and commission expense	-3,015	-3,255
<b>Net fee and commission income</b>	<b>7,633</b>	<b>3,858</b>
Net foreign exchange gain	4,244	-1,969
Other operating income	446	283
<b>Operating income</b>	<b>70,135</b>	<b>56,423</b>
Operating expenses	-60,581	-53,454
Impairment losses and provisions	-1,849	3,514
<b>Profit before tax</b>	<b>7,705</b>	<b>6,483</b>
Income tax expense	-	-
<b>Net profit for the period</b>	<b>7,705</b>	<b>6,483</b>

These financial statements were approved by the Management Board of Volksbank d.d. and were signed on its behalf by:

Tomasz Jerzy Taraba                      Andrea Kovacs                      Dieter Hornbacher  
*Chairman of the Management Board    Member of the Management Board    Member of the Management Board*



