

Balance sheet as of December 31, 2004

	MDL	USD
Assets		
Cash in hand	68,464,684	5,494,758
Due from banks	56,222,167	4,512,212
Balances with the National Bank of Moldova	86,196,695	6,917,873
Overnight placements	0	0
	<u>210,883,546</u>	<u>16,924,843</u>
Securities		
Investment securities	24,600,153	1,974,330
Trading securities	528,845	42,443
	<u>25,128,998</u>	<u>2,016,773</u>
Loans and financial lease receivables	364,460,320	29,250,427
Less: loan loss provision	9,539,063	765,575
	<u>354,921,257</u>	<u>28,484,852</u>
Fixed assets, net	32,185,085	2,583,073
Intangible fixed asstes, net	418,173	33,561
Accrued interest receivable	14,620,270	1,173,376
Other assets	13,749,199	1,103,468
Total assets	651,906,528	52,319,946
Liabilities and shareholders' equity		
Non-interest bearing deposits		
Due to banks	776,272	62,301
Deposits of individuals	4,874,810	391,237
Deposits of enterprises	91,683,316	7,358,212
	<u>97,334,398</u>	<u>7,811,750</u>
Interest bearing deposits		
Due to banks	0	0
Deposits of individuals	314,740,905	25,260,105
Deposits of enterprises	99,653,086	7,997,840
	<u>414,393,991</u>	<u>33,257,945</u>
Total deposits	<u>511,728,389</u>	<u>41,069,695</u>
Securities sold under REPO agreemens	1,956,108	156,991
Other borrowings	37,082,447	2,976,119
Accrued interest payable	5,304,928	425,757
Deferred tax liability	1,544,677	123,971
Other liabilities	10,159,508	815,369
Total liabilities	567,776,057	45,567,902
Shareholders' equity		
Common stock in circulation	50,660,000	4,065,811
General reserve	1,630,502	130,859
Revaluation reserve	827,019	66,374
Retained earnings	31,012,950	2,489,000
Total shareholders' equity	84,130,471	6,752,044
Total liabilities and shareholders' equity	651,906,528	52,319,946

Note: the official NBM exchange rate as of December 31, 2004 constituted MDL 12.4600 = USD 1