

**Balance sheet as of September 30, 2005**

	<b>MDL</b>	<b>USD</b>
<b>Assets</b>		
Cash in hand	105,909,718	8,411,942
Due from banks	33,163,313	2,634,016
Balances with the National Bank of Moldova	69,936,911	5,554,781
Overnight placements	29,661,060	2,355,847
	<u>238,671,002</u>	<u>18,956,586</u>
Securities		
Investment securities	1,055,523	83,836
Trading securities	23,214,978	1,843,863
	<u>24,270,501</u>	<u>1,927,699</u>
Loans and financial lease receivables	500,204,453	39,729,036
Less: loan loss provision	10,681,070	848,350
	<u>489,523,383</u>	<u>38,880,686</u>
Fixed assets, net	46,602,901	3,701,463
Intangible fixed assets, net	245,692	19,514
Accrued interest receivable	9,874,283	784,271
Other assets	16,920,835	1,343,948
<b>Total assets</b>	<b>826,108,597</b>	<b>65,614,167</b>
<b>Liabilities and shareholders' equity</b>		
<b>Non-interest bearing deposits</b>		
Due to banks	57,735	4,586
Deposits of individuals	13,769,543	1,093,654
Deposits of enterprises	86,765,542	6,891,405
	<u>100,592,820</u>	<u>7,989,645</u>
<b>Interest bearing deposits</b>		
Due to banks	0	0
Deposits of individuals	407,992,615	32,405,056
Deposits of enterprises	148,204,779	11,771,253
	<u>556,197,394</u>	<u>44,176,309</u>
Total deposits	<u>656,790,214</u>	<u>52,165,954</u>
Securities sold under REPO agreements	0	0
Other borrowings	42,519,819	3,377,162
Accrued interest payable	9,786,944	777,334
Deferred tax liability	1,751,326	139,100
Other liabilities	13,567,334	1,077,592
<b>Total liabilities</b>	<b>724,415,637</b>	<b>57,537,142</b>
<b>Shareholders' equity</b>		
Common stock in circulation	65,000,000	5,162,664
General reserve	1,897,157	150,683
Revaluation reserve	848,224	67,371
Retained earnings	33,947,579	2,696,307
<b>Total shareholders' equity</b>	<b>101,692,960</b>	<b>8,077,025</b>
<b>Total liabilities and shareholders' equity</b>	<b>826,108,597</b>	<b>65,614,167</b>

Note: the official NBM exchange rate as of September 30, 2005 constituted MDL 12.5904 = USD 1