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United in Trust.



INTERIM REPORT AS OF JUNE 30, 2004

04

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>
ASSETS		
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
Total assets	2,967,278	2,677,692
LIABILITIES		
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
Total liabilities	2,778,754	2,490,602
SHAREHOLDERS' EQUITY		
Share capital	140,200	140,200
Retained earnings	7,705	14,508
Reserves	40,619	32,382
Total shareholders' equity	188,524	187,090
Total liabilities and shareholders' equity	2,967,278	2,677,692

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
Net interest income	57,812	54,251
Fee and commission income	10,648	7,113
Fee and commission expense	-3,015	-3,255
Net fee and commission income	7,633	3,858
Net foreign exchange gain	4,244	-1,969
Other operating income	446	283
Operating income	70,135	56,423
Operating expenses	-60,581	-53,454
Impairment losses and provisions	-1,849	3,514
Profit before tax	7,705	6,483
Income tax expense	-	-
Net profit for the period	7,705	6,483

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



