



***AS SBM Pank***

*(SBM Bank Ltd.)*

*Public Interim Report  
II Quarter 2006*

*Translation from original in Estonian*

## 1 Summary Information

Report date: 30.06.2006  
Beginning & end of financial year: 01.01.2006 – 31.12.2006

Address: AS SBM Pank  
Pärnu mnt 12, 10148 Tallinn, Estonia

Telephone: (+372) 6802 500  
Fax: (+372) 6802 501  
e-mail: info@smbank.ee  
Internet: www.smbank.ee

The bank is not rated by international rating agencies.

	<b>EEK ths.</b>	<b>EUR ths.</b>
Total assets	322 756	20 628
Net profit / loss	508	32
Return on equity (ROE)	1.06%	1.06%
Assets utilisation (AU)	10.38%	10.38%
Overdue claims and loans	1 949	125
Loan loss provisions	0	0
Net own funds	94 729	6 054
Capital adequacy ratio	39.11%	39.11%

“Public Interim Report II Quarter 2006” of AS SBM Pank is available in the office of SBM Bank in Tallinn, Pärnu mnt 12 and on the bank’s web page address <http://www.smbank.ee> from 31.07.2006.

## 2 Introduction

### 2.1 General Data of AS SBM Pank

Business name: AS SBM Pank  
Address: Pärnu mnt 12, 10148 Tallinn, Estonia  
Registration code: 10586461  
Register: Tallinn Commercial Register  
Date of entry: 14.10.1999

### 2.2 Auditor

Engagement partner: Taivo Epner  
Manager: Maret Tambek  
KPMG Baltics AS  
Address: Ahtri 10A, 10151 Tallinn, Estonia  
Registration code: 10096082

### 2.3 Report Period is 01.01.-30.06.2006, Report Balance Sheet Date 30.06.2006

Public Interim Report II Quarter 2006 of AS SBM Pank is unaudited.  
Only the credit institution data and figures are disclosed in the report.

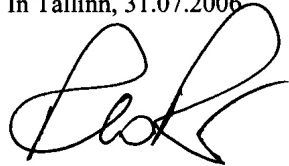
### 2.4 Report Currency is Estonian Kroons and Units are Thousands of Kroons.

### 2.5 Declaration of the Management Board of AS SBM Pank.

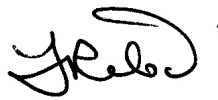
The Management Board of AS SBM Pank, after examining the information presented in the Public Interim Report, is of opinion that:

1. Public Interim Report, consisting of summary information, introduction, comments and financial statements, discloses information meeting the requirements set by the rules of "Public Interim Report".
2. The data and additional information presented in the Public Interim Report is true and complete.
3. Nothing is missing or omitted from the data and information presented in the Public Interim Report, which could influence their content or meaning.
4. Financial statements have been compiled in accordance with International Financial Reporting Standards as adopted by the EU, and give a true and fair view of the financial position of the bank and of the results of its operations and its cash flows.
5. AS SBM Pank is operating on a going concern basis.

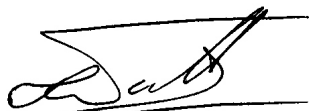
In Tallinn, 31.07.2006



Bino Rasmann  
Chairman of the Management Board



Sven Raba  
Member of the Management Board



Roul Tutt  
Member of the Management Board



Mart Veskimägi  
Member of the Management Board

## Management Report

### 3 Comments

#### 3.1 Description of Group of AS SBM Pank

No other enterprise belongs to the AS SBM Pank group.

#### 3.2 Major Economic Developments

Total assets of AS SBM Pank reached 322.8 million kroons (20.6 million euros) at the end of the 2nd quarter of the 2006, growing 10% compared with the end of the 1st quarter. Loan portfolio totalled 216.3 million kroons (13.8 million euros), i.e. 67% of total assets. 94.3 million kroons (6.0 million euros) i.e. 29.2% of total assets was in liquid instruments as cash, with central bank and with credit and financial institutions.

Customer deposits in the bank totalled 143.6 million kroons i.e. 9.2 million euros at the end of the second quarter, growing 10.9% during quarter. Half of deposits belonged to private persons, 43% to companies and 7% to financial institutions.

Bank became profitable in the 2nd quarter, profit for the first half-year comprising 0.5 million kroons (0.03 million euros), 0.8 million kroons (0.05 million euros) was earned in the 2nd quarter. Net interest income of first 6 months of 2006 totalled 8.7 million kroons (0.6 million euros), earned mostly on loans. Net fee income was 0.3 million kroons (0.02 million euros). Dealing profits accounted for 1.3 million kroons (0.08 million euros). Operating profit for the first half-year of 2006 totalled 10.2 million kroons i.e. 0.7 million euros. Administrative expenses of first 6 months 2006 totalled 9.7 million kroons (0.6 million euros).

Bank's equity totalled 96.1 million kroons (6.1 million euros) as of 30.06.2006 and capital adequacy ratio stood at 39.11%.

The shareholders of the bank decided to double the share capital of AS SBM Pank in the 1st quarter 2006. As the process of share capital increase has longer than expected timeschedule, the dates were prolonged by the decision of the special general meeting of shareholders dd. 26 May 2006 as follows: new shares must be subscribed until August 14, 2006 in the registered office of AS SBM Pank at Pärnu mnt. 12, Tallinn. Monetary payment for the subscribed shares has to be made latest August 18, 2006.

After the successful completion of share capital increase and approval by the Supervision Authority the new owners structure of AS SBM Pank will be

Marfin Financial Group Holdings S.A. – 50.12%

Nikolaos Sarros – 27.16%

Other shareholders will have a holdings less than 10%.

As of May 15, 2006, the biggest shareholder of Marfin Financial Group Holdings S.A. is Dubai Financial, subsidiary of Dubai Investment Group LLC, that owns 31.5% of the shares of Marfin Financial Group Holdings S.A.

Increase of share capital is an important part of bank's growth strategy, which will increase the trustworthiness of the bank and set good foundation for involving cheaper funds including credit lines. Bank has set a target to grow 2 times each year, and continues to make investments and expenses aimed primarily at improvement of customer service. First branch office was opened in Tartu, Riia 13-17, in the beginning of the 2nd quarter. Average number of employees grew to 25 (growth compared with the 1<sup>st</sup> quarter 13%). Plans include opening a new branch office also in Jõhvi in the 4th quarter, for better customer service.

Special general meeting of shareholders of AS SBM Pank decided on 16 May 2006 to recall mr. Dimitrios Germidis from the Supervisory Board, based on his personal application, and appoint mrs. Karita Nilp as a new member of the Supervisory Board. Mrs. Karita Nilp works as a chief legal counsel of AS SBM Pank. Mr. Nikolaos Sarros continues as the chairman of the Supervisory Board and mr. Emmanouil Karavelakis, mr. Frank Ulrich John and mr. Andreas Boumis as other members of the Supervisory Board. No changes have occurred in the Management Board.

### 3.3 Prudential Ratios

#### Capital Adequacy

	EEK ths. 30.06.2006	EEK ths. 30.06.2005	EUR ths. 30.06.2006	EUR ths. 30.06.2005
<b>First tier equity</b>	<b>94 729</b>	<b>99 313</b>	<b>6 054</b>	<b>6 347</b>
Paid-in share capital	100 000	100 000	6 391	6 391
Other reserves	271	271	17	17
Retained profit/loss from previous years	-4 606	2 555	-294	163
Intangible assets (minus)	-936	-534	-60	-34
Loss for the current reporting period (minus)	0	-2 979	0	-190
<b>Total gross own funds (1+2)</b>	<b>94 729</b>	<b>99 313</b>	<b>6 054</b>	<b>6 347</b>
<b>Deductions from gross own funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total net own funds (3-4)</b>	<b>94 729</b>	<b>99 313</b>	<b>6 054</b>	<b>6 347</b>
<b>Third tier equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Risk weighted assets</b>	<b>238 530</b>	<b>202 067</b>	<b>15 245</b>	<b>12 914</b>
I category (risk adjustment 0%)	69 458	23 158	4 439	1 480
II category (risk adjustment 20%)	10 148	42 415	649	2 711
III category (risk adjustment 50%)	8 629	15 142	551	968
IV category (risk adjustment 100%)	232 186	186 013	14 839	11 888
<b>Risk weighted off-balance sheet commitments</b>	<b>2 056</b>	<b>0</b>	<b>131</b>	<b>0</b>
Group I	2 056	0	131	0
Group II	0	0	0	0
<b>Capital requirement for currency risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Capital requirement for trading portfolio risks</b>	<b>130</b>	<b>150</b>	<b>8</b>	<b>10</b>
Capital requirement for interest position risk	33	0	2	0
Capital requirement for share position risk	97	150	6	10
<b>Capital adequacy</b>	<b>39.11%</b>	<b>48.70%</b>	<b>39.11%</b>	<b>48.70%</b>

## Net Currency Positions

(in EEK ths., as of 30.06.2006)

Currency	Balance sheet position		Off-balance sheet position		Net position
	long	short	long	short	
Joint EEK and EUR position	321 364	214 610	181 346	207 611	80 489

(in EEK ths., as of 30.06.2005)

Currency	Balance sheet position		Off-balance sheet position		Net position
	long	short	long	short	
Joint EEK and EUR position	266 817	153 994	325 294	348 090	90 027

(in EUR ths., as of 30.06.2006)

Currency	Balance sheet position		Off-balance sheet position		Net position
	long	short	long	short	
Joint EEK and EUR position	20 539	13 716	11 590	13 269	5 144

(in EUR ths., as of 30.06.2005)

Currency	Balance sheet position		Off-balance sheet position		Net position
	long	short	long	short	
Joint EEK and EUR position	17 053	9 842	20 790	22 247	5 754

Net position of other currencies does not exceed 1% of equity.

## Assets and Liabilities by Maturities

(in EEK ths., as of 30.06.2006)

Claims, liabilities	On demand	Overdue	Up to 1 month	1 to 3 months	3 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
Claims of the bank	97 234	1 949	17 937	40 519	111 450	29 284	19 419	176	317 968
cash and claims to									
banks	79 284	0	322	0	0	0	0	0	79 606
claims to clients	12 368	1 826	16 097	40 517	111 411	29 269	19 418	80	230 986
securities	1 440	0	0	0	0	0	0	96	1 536
other claims	4 142	123	1 518	2	39	15	1	0	5 840
Off-balance sheet claims	0	0	372 342	0	0	0	0	0	372 342
Bank's liabilities	44 978	0	61 884	14 391	61 047	24 322	4 314	0	210 936
owed to banks	0	0	0	0	0	0	0	0	0
owed to clients	44 007	0	55 209	14 179	24 782	1 154	4 306	0	143 637
debts evidenced by									
certificates	0	0	6 135	0	35 720	22 470	0	0	64 325
other liabilities	971	0	540	212	545	698	8	0	2 974
Off-balance sheet commitments	0	0	371 626	2 000	10 717	2 320	1 050	0	387 713

(in EEK ths., as of 30.06.2005)

Claims, liabilities	On demand	Overdue	Up to 1 month	1 to 3 months	3 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
Claims of the bank	81 008	0	33 997	23 097	66 161	24 703	32 556	1 623	263 145
cash and claims to									
banks	65 573	0	0	0	0	0	0	0	65 573
claims to clients	6 736	0	30 762	23 092	66 150	24 703	32 556	1 527	185 526
securities	681	0	0	0	0	0	0	96	777
other claims	8 018	0	3 235	5	11	0	0	0	11 269
Off-balance sheet claims	0	0	663 456	0	0	0	0	0	663 456
Bank's liabilities	35 485	0	46 659	7 885	17 347	66 951	22 470	0	196 797
owed to banks	0	0	0	0	0	0	0	0	0
owed to clients	33 431	0	46 659	7 885	17 017	25 096	0	0	130 088
debts evidenced by									
certificates	0	0	0	0	0	41 855	22 470	0	64 325
other liabilities	2 054	0	0	0	330	0	0	0	2 384
Off-balance sheet commitments	0	0	666 378	0	478	6 000	0	0	672 856

## Assets and Liabilities by Maturities

(in EUR ths., as of 30.06.2006)

Claims, liabilities	On demand	Overdue	Up to 1 month	1 to 3 months	3 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
Claims of the bank	6 214	125	1 146	2 590	7 123	1 872	1 241	11	20 322
cash and claims to banks	5 067	0	21	0	0	0	0	0	5 088
claims to clients	790	117	1 029	2 590	7 120	1 871	1 241	5	14 763
securities	92	0	0	0	0	0	0	6	98
other claims	265	8	97	0	2	1	0	0	373
Off-balance sheet claims	0	0	23 797	0	0	0	0	0	23 797
Bank's liabilities	2 875	0	3 955	920	3 902	1 554	276	0	13 481
owed to clients	2 813	0	3 528	906	1 584	74	275	0	9 180
debts evidenced by									
certificates	0	0	392	0	2 283	1 436	0	0	4 111
other liabilities	62	0	35	14	35	45	1	0	190
Off-balance sheet commitments	0	0	23 751	128	685	148	67	0	24 779

(in EUR ths., as of 30.06.2005)

Claims, liabilities	On demand	Overdue	Up to 1 month	1 to 3 months	3 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
Claims of the bank	5 177	0	2 173	1 476	4 228	1 579	2 081	104	16 818
cash and claims to banks	4 191	0	0	0	0	0	0	0	4 191
claims to clients	431	0	1 966	1 476	4 228	1 579	2 081	98	11 857
securities	44	0	0	0	0	0	0	6	50
other claims	512	0	207	0	1	0	0	0	720
Off-balance sheet claims	0	0	42 403	0	0	0	0	0	42 403
Bank's liabilities	2 268	0	2 982	504	1 109	4 279	1 436	0	12 578
owed to banks	0	0	0	0	0	0	0	0	0
owed to clients	2 137	0	2 982	504	1 088	1 604	0	0	8 314
debts evidenced by									
certificates	0	0	0	0	0	2 675	1 436	0	4 111
other liabilities	131	0	0	0	21	0	0	0	152
Off-balance sheet commitments	0	0	42 589	0	31	383	0	0	43 003



## Risk Concentration

(EEK ths., as of 30.06.2006)

	<b>Credit institution no. / amount</b>	<b>% from net own funds</b>
1. Number of customers with high risk concentration	12	
2. Due from customers with high risk concentration	204 168	215.53%
3. Due from persons connected with credit institution	189	0.20%

(EEK ths., as of 30.06.2005)

	<b>Credit institution no. / amount</b>	<b>% from net own funds</b>
1. Number of customers with high risk concentration	5	
2. Due from customers with high risk concentration	74 889	75.41%
3. Due from persons connected with credit institution	1 515	1.53%

(EUR ths., as of 30.06.2006)

	<b>Credit institution no. / amount</b>	<b>% from net own funds</b>
1. Number of customers with high risk concentration	12	
2. Due from customers with high risk concentration	13 049	215.53%
3. Due from persons connected with credit institution	12	0.20%

(EUR ths., as of 30.06.2005)

	<b>Credit institution no. / amount</b>	<b>% from net own funds</b>
1. Number of customers with high risk concentration	5	
2. Due from customers with high risk concentration	4 786	75.41%
3. Due from persons connected with credit institution	97	1.53%

### 3.4 Ratios

		01.04.-30.06.2006	01.04.-30.06.2005
Return on equity	ROE	1.06%	5.926%
Equity multiplier	EM	3.22	2.02
Profit margin	PM	3.18%	30.91%
Asset utilisation	AU	10.38%	9.49%
Net interest margin	NIM	5.90%	4.85%
Basic earnings per share	Basic EPS	0.08	-0.30
Diluted earnings per share	Diluted EPS	0.08	-0.30
Spread	SPREAD	4.35%	3.55%
Yield on interest-earning assets	YIEA	8.24%	6.26%
Cost of interest-bearing liabilities	COL	4.75%	3.29%

#### Explanations to ratios

Total income includes the income items as per the decree of the president of Eesti Pank approving the principles of compiling "Interim Report": interest income, income from fees and commissions, dealing profits, income from financial investments, other operating income, extraordinary income, income/profit from value adjustments of real estate investments, tangible and intangible fixed assets (+), profit/income from value adjustments of claims and off-balance sheet commitments (+), income from value adjustment of long term financial investments.

ROE	Net profit (loss) / Average equity * 100
EM	Average assets / Average equity
PM	Net profit (loss) / Total income * 100
AU	Total income / Average assets * 100
NIM	Net interest income / Average interest earning assets * 100
Basic EPS	Net profit (loss) / Average number of shares
Diluted EPS	Net profit (loss) / Average number of shares (incl. all convertible securities)
SPREAD	Yield on interest earning assets (YIEA) – Cost of interest bearing liabilities (COL)
YIEA	Interest income / Average interest earning assets * 100
COL	Interest expense / Average interest bearing liabilities * 100

### 3.5 Ratings

AS SBM Pank has no ratings by international rating agencies.

### 3.6 Legal Disputes Concerning the Activities of AS SBM Pank

AS SBM Pank is not participating as of 30.06.2006 in any court cases or extrajudicial proceedings, whereby bank could sustain substantial losses in the future. There are two cases where the Bank has filed an action to ensure proper fulfillment of client's obligations, one of which has reached a court judgment, favourable to the Bank.

## 4 Financial Statements

### 4.1 Income Statement

		EEK ths. 01.04.2006- 30.06.2006	EEK ths. 01.01.2006- 30.06.2006	EEK ths. 01.04.2005- 30.06.2005	EEK ths. 01.01.2005- 30.06.2005
	Note				
<b>Interest income</b>	<b>1</b>	<b>6 198</b>	<b>12 088</b>	<b>3 513</b>	<b>6 055</b>
From loans		5 582	11 097	3 157	5 423
From deposits		615	990	356	596
From debt securities and other fixed income securities		1	1	0	36
<b>Interest expense</b>	<b>2</b>	<b>1 777</b>	<b>3 433</b>	<b>1 005</b>	<b>1 364</b>
From loans		0	0	0	0
From demand deposits		404	661	83	167
From time and saving deposits		655	1 336	592	867
From debts evidenced by certificates					
		718	1 436	330	330
<b>Net interest income/expense (+/-)</b>		<b>4 421</b>	<b>8 655</b>	<b>2 508</b>	<b>4 691</b>
<b>Fees and commissions income</b>	<b>3</b>	<b>381</b>	<b>888</b>	<b>1 524</b>	<b>2 526</b>
<b>Fees and commissions expense</b>	<b>4</b>	<b>222</b>	<b>561</b>	<b>280</b>	<b>574</b>
<b>Dealing profits (+/-)</b>	<b>5</b>	<b>763</b>	<b>1 255</b>	<b>-202</b>	<b>893</b>
Profit/income		918	1 605	-95	1 056
Loss/expense		155	350	107	163
<b>General administrative expenses</b>		<b>5 244</b>	<b>9 703</b>	<b>4 787</b>	<b>9 262</b>
Salaries and compensations	<b>6</b>	2 111	3 993	1 775	3 498
Social taxes, unemployment insurance premium expense	<b>7</b>				
		699	1 325	594	1 171
Other administrative expenses	<b>8</b>	2 434	4 385	2 418	4 593
<b>Value adjustments (+/-) of investments in land and property, fixed and intangible assets</b>					
		-358	-699	-333	-630
Loss/expense	<b>9</b>	358	699	333	630
<b>Value adjustments of loans and advances (+/-)</b>					
		1 408	1 408	0	0
Profit/income	<b>10</b>	1 408	1 408	0	0
<b>Other operating expense</b>	<b>11</b>	<b>369</b>	<b>735</b>	<b>329</b>	<b>623</b>
<b>Income/loss before taxes (+/-)</b>		<b>780</b>	<b>508</b>	<b>-1 899</b>	<b>-2 979</b>
<b>Profit/loss for the period (+/-)</b>		<b>780</b>	<b>508</b>	<b>-1 899</b>	<b>-2 979</b>

## Income Statement

		EUR ths. 01.04.2006- 30.06.2006	EUR ths. 01.01.2006- 30.06.2006	EUR ths. 01.04.2005- 30.06.2005	EUR ths. 01.01.2005- 30.06.2005
<b>Interest income</b>	<b>1</b>	<b>396</b>	<b>773</b>	<b>225</b>	<b>387</b>
From loans		357	709	202	347
From deposits		39	63	23	38
From debt securities and other fixed income securities		0	0	0	2
<b>Interest expense</b>	<b>2</b>	<b>114</b>	<b>219</b>	<b>64</b>	<b>87</b>
From loans		0	0	0	0
From demand deposits		26	42	5	11
From time and saving deposits		42	85	38	55
From debts evidenced by certificates		46	92	21	21
<b>Net interest income/expense (+/-)</b>		<b>283</b>	<b>553</b>	<b>160</b>	<b>300</b>
<b>Fees and commissions income</b>	<b>3</b>	<b>24</b>	<b>57</b>	<b>97</b>	<b>161</b>
<b>Fees and commissions expense</b>	<b>4</b>	<b>14</b>	<b>36</b>	<b>18</b>	<b>37</b>
<b>Dealing profits (+/-)</b>	<b>5</b>	<b>49</b>	<b>80</b>	<b>-13</b>	<b>57</b>
Profit/income		59	103	-6	67
Loss/expense		10	22	7	10
<b>General administrative expenses</b>		<b>335</b>	<b>620</b>	<b>306</b>	<b>592</b>
Salaries and compensations	<b>6</b>	135	255	113	224
Social taxes, unemployment insurance premium expense	<b>7</b>	45	85	38	75
Other administrative expenses	<b>8</b>	156	280	155	294
<b>Value adjustments (+/-) of investments in land and property, fixed and intangible assets</b>		<b>-23</b>	<b>-45</b>	<b>-21</b>	<b>-40</b>
Loss/expense	<b>9</b>	23	45	21	40
<b>Value adjustments of loans and advances (+/-)</b>		<b>90</b>	<b>90</b>	<b>0</b>	<b>0</b>
Profit/income	<b>10</b>	90	90	0	0
<b>Other operating expense</b>	<b>11</b>	<b>24</b>	<b>47</b>	<b>21</b>	<b>40</b>
<b>Income/loss before taxes (+/-)</b>		<b>50</b>	<b>32</b>	<b>-121</b>	<b>-190</b>
<b>Profit/loss for the period (+/-)</b>		<b>50</b>	<b>32</b>	<b>-121</b>	<b>-190</b>

### Basic earnings per share (Basic EPS)

01.01.-30.06.2006	EEK 0.05	EUR 0.003
01.01.-30.06.2005	EEK -0.30	EUR -0.02

### Diluted earnings per share (Diluted EPS)

01.01.-30.06.2006	EEK 0.05	EUR 0.003
01.01.-30.06.2005	EEK -0.30	EUR -0.02

## 4.2 Balance Sheet

	Note	EEK ths. 30.06.2006	EEK ths. 31.12.2005	EUR ths. 30.06.2006	EUR ths. 31.12.2005
<b>Cash</b>	<b>12</b>	<b>727</b>	<b>295</b>	<b>46</b>	<b>19</b>
<b>Balances with central bank</b>	<b>13</b>	<b>68 731</b>	<b>32 143</b>	<b>4 393</b>	<b>2 054</b>
Demand loans		68 731	32 143	4 393	2 054
<b>Loans to credit institutions</b>	<b>14</b>	<b>10 148</b>	<b>37 415</b>	<b>649</b>	<b>2 391</b>
Demand loans		9 826	37 415	628	2 391
Time loans		322	0	21	0
<b>Loans to clients</b>	<b>15</b>	<b>230 986</b>	<b>246 668</b>	<b>14 763</b>	<b>15 765</b>
incl. overdraft		3 405	3 322	218	212
incl. loans with mortgage collateral		121 901	106 396	7 791	6 800
Claims to financial institutions		14 682	11 526	938	737
Loans to other enterprises		207 446	204 103	13 258	13 045
Loans to private persons		8 858	31 039	566	1 984
<b>Securities</b>	<b>16</b>	<b>1 536</b>	<b>591</b>	<b>98</b>	<b>38</b>
Debt securities and other fixed income securities		983	0	63	0
Shares		553	591	35	38
<b>Intangible assets</b>	<b>17</b>	<b>936</b>	<b>832</b>	<b>60</b>	<b>53</b>
<b>Fixed assets</b>	<b>18</b>	<b>3 841</b>	<b>3 974</b>	<b>245</b>	<b>254</b>
<b>Other assets</b>	<b>19</b>	<b>716</b>	<b>10 127</b>	<b>46</b>	<b>647</b>
<b>Accrued revenue and prepaid expenses</b>	<b>20</b>	<b>5 135</b>	<b>5 442</b>	<b>328</b>	<b>348</b>
incl. interest receivable		864	1 094	55	70
<b>Total assets</b>		<b>322 756</b>	<b>337 487</b>	<b>20 628</b>	<b>21 569</b>
<b>Amounts owed to credit institutions</b>		<b>15 647</b>	<b>0</b>	<b>1 000</b>	<b>0</b>
Time deposits		15 647	0	1 000	0
<b>Amounts owed to customers</b>	<b>21</b>	<b>143 637</b>	<b>174 994</b>	<b>9 180</b>	<b>11 184</b>
Amounts owed to government		1	724	0	46
Amounts owed to financial institutions		10 108	33 569	646	2 145
Amounts owed to other enterprises		61 129	80 089	3 907	5 119
Amounts owed to non-profit organisations		87	145	6	9
Amounts owed to private persons		72 312	60 467	4 622	3 865
<b>Debt certificate liabilities</b>	<b>22</b>	<b>64 325</b>	<b>64 325</b>	<b>4 111</b>	<b>4 111</b>
Debts evidenced by certificates		64 325	64 325	4 111	4 111
<b>Other liabilities</b>	<b>23</b>	<b>16</b>	<b>189</b>	<b>1</b>	<b>12</b>
incl. payments in transmission		16	189	1	12
<b>Accrued expenses and deferred income</b>	<b>24</b>	<b>2 958</b>	<b>2 314</b>	<b>189</b>	<b>148</b>
incl. interest payable		1 984	1 231	127	79
<b>Total liabilities</b>		<b>226 583</b>	<b>241 822</b>	<b>14 481</b>	<b>15 455</b>
<b>Subscribed capital</b>		<b>100 000</b>	<b>100 000</b>	<b>6 391</b>	<b>6 391</b>
<b>Other reserves</b>		<b>271</b>	<b>271</b>	<b>17</b>	<b>17</b>
<b>Retained earnings</b>		<b>-4 606</b>	<b>2 150</b>	<b>-294</b>	<b>137</b>
<b>Profit/(-)loss for the year</b>		<b>508</b>	<b>-6 756</b>	<b>32</b>	<b>-432</b>
<b>Total equity</b>		<b>96 173</b>	<b>95 665</b>	<b>6 147</b>	<b>6 114</b>
<b>Total liabilities and equity</b>		<b>322 756</b>	<b>337 487</b>	<b>20 628</b>	<b>21 569</b>

### 4.3 Off-Balance Sheet Claims and Commitments

(as of 30.06.2006)

	EEK ths.	EEK ths.	EUR ths.	EUR ths.
	Claims Commitments		Claims Commitments	
<b>Irrevocable transactions</b>	<b>0</b>	<b>18 143</b>	<b>0</b>	<b>1 160</b>
Guarantees and other similar irrevocable transactions	0	2 056	0	131
incl. financial guarantees	0	2 056	0	131
Unused amount of credit lines and overdraft limits	0	14 031	0	897
<b>Derivatives</b>	<b>372 342</b>	<b>371 626</b>	<b>23 797</b>	<b>23 751</b>
Currency-related derivatives	372 342	371 626	23 797	23 751

(as of 30.06.2005)

	EEK ths.	EEK ths.	EUR ths.	EUR ths.
	Claims Commitments		Claims Commitments	
<b>Irrevocable transactions</b>	<b>0</b>	<b>12 088</b>	<b>0</b>	<b>773</b>
Unused amount of credit lines and overdraft limits	0	12 088	0	773
<b>Derivatives</b>	<b>663 456</b>	<b>660 768</b>	<b>42 403</b>	<b>42 231</b>
Currency-related derivatives	663 456	660 768	42 403	42 231

### 4.4 Statement of Changes in Equity

	EEK ths.	EEK ths.	EEK ths.	EUR ths.	EUR ths.	EUR ths.
	01.01.06 - 30.06.06	01.01.05 - 30.06.05	01.01.05 - 31.12.05	01.01.06 - 30.06.06	01.01.05 - 30.06.05	01.01.05 - 31.12.05
<b>Share capital</b>						
Balance at beginning of period	100 000	100 000	100 000	6 391	6 391	6 391
<b>Balance at end of period</b>	<b>100 000</b>	<b>408</b>	<b>100 000</b>	<b>6 391</b>	<b>26</b>	<b>6 391</b>
<b>Other reserves</b>						
Balance at beginning of period	271	271	230	17	17	15
Statutory legal reserve	0	0	41	0	0	3
<b>Balance at end of period</b>	<b>271</b>	<b>271</b>	<b>271</b>	<b>17</b>	<b>17</b>	<b>17</b>
<b>Retained earnings</b>						
Balance at beginning of period	-4 606	2 596	2 192	-294	166	140
Appropriations to reserves	0	-41	-41	0	-3	-3
Profit / loss for the financial year	508	-2 979	-6 756	32	-190	-432
<b>Balance at end of period</b>	<b>-4 098</b>	<b>-424</b>	<b>-4 606</b>	<b>-262</b>	<b>-27</b>	<b>-294</b>
<b>Total shareholder's equity:</b>						
<b>at beginning of period</b>	<b>95 665</b>	<b>102 999</b>	<b>102 422</b>	<b>6 114</b>	<b>6 583</b>	<b>6 546</b>
<b>at end of period</b>	<b>96 173</b>	<b>99 847</b>	<b>95 665</b>	<b>6 147</b>	<b>6 381</b>	<b>6 114</b>

Share capital is divided into 10 000 000 common shares with nominal value of 10 Estonian kroons each, and has been paid-in in cash.

According to the articles of association, the minimum share capital of the Bank is 100 000 000 Estonian kroons and maximum share capital is 400 000 000 Estonian kroons.

## 4.5 Statement of Cash Flows

	EEK ths. 01.01.2006- 30.06.2006	EEK ths. 01.01.2005- 30.06.2005	EUR ths. 01.01.2006- 30.06.2006	EUR ths. 01.01.2005- 30.06.2005
<b>Cash flows from operating activities</b>	<b>14 654</b>	<b>-13 757</b>	<b>937</b>	<b>-879</b>
interests received	12 088	6 055	773	387
interests paid	-3 433	-1 364	-219	-87
fees and commissions received	888	2 526	57	161
fees and commissions paid	-561	-574	-36	-37
general administrative expenses	-9 703	-9 262	-620	-592
net trading income	1 255	893	80	57
other operating expenses	-735	-623	-47	-40
net increase/decrease in operating assets (-/+)				
loan portfolio	18 838	-84 110	1 204	-5 376
due from other banks	4 228	-12 340	270	-789
other assets	7 973	-3 742	510	-239
securities	-945	2 321	-60	148
net increase/decrease in operating liabilities (+/-)				
due to credit institutions	15 647	0	1 000	0
due to customers	-31 357	49 217	-2 004	3 146
debt certificate liabilities	0	35 720	0	2 283
other liabilities	471	1 526	30	98
<b>Cash flows from investing activities</b>	<b>-670</b>	<b>-1 949</b>	<b>-43</b>	<b>-125</b>
purchase of tangible fixed assets	-453	-1 464	-29	-94
purchase of intangible assets	-217	-485	-14	-31
<b>Net change in cash and cash equivalents</b>	<b>13 984</b>	<b>-15 706</b>	<b>894</b>	<b>-1 004</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>39 039</b>	<b>60 244</b>	<b>2 495</b>	<b>3 850</b>
<b>Cash and cash equivalents at the end of II quarter</b>	<b>53 023</b>	<b>44 538</b>	<b>3 389</b>	<b>2 846</b>

\* Cash and cash equivalents comprise cash, demand and overnight deposits in other credit institutions and correspondent account in central bank, deducted by mandatory reserve.

1. Bank did not pay income tax in 2006.
2. Bank did not have assets acquired under capital lease during year 2006.
3. Bank did not pay for any investments with Estonian Privatisation Vouchers (EVP) nor with non-monetary payment during year 2006.
4. Bank did not receive non-monetary dividends, in other assets, during year 2006.

## 4.6 Notes to the Financial Statements

- i) Same accounting principles and methods are applied in the interim report as in the last annual report.  
 ii) Segmental reporting has not been compiled, as the Bank has so far only one important segment, based on number of customers, products and management.

	EEK ths. 01.01.06 - 30.06.06	EEK ths. 01.01.05 - 30.06.05	EUR ths. 01.01.06 - 30.06.06	EUR ths. 01.01.05 - 30.06.05
<b>Note 1: Interest Income</b>				
Interest income from loans	11 097	5 423	709	347
Interest income from demand deposits	990	596	63	38
Interest income from time deposits	0	36	0	2
Interest income from debt securities	1	0	0	0
<b>Total interest income</b>	<b>12 088</b>	<b>6 055</b>	<b>773</b>	<b>387</b>
<b>Note 2: Interest Expense</b>				
Interest expense on demand deposits	661	167	42	11
Interest expense on time deposits	1 336	867	85	55
Interest expense on debts evidenced by certificates	1 436	330	92	21
<b>Total interest expense</b>	<b>3 433</b>	<b>1 364</b>	<b>219</b>	<b>87</b>
<b>Note 3: Fees and Commissions Income</b>				
Loan arrangements and guarantees	0	1 631	0	104
Bank transaction fees	126	106	8	7
Security transaction fees	629	609	40	39
Account opening and maintenance fees	118	160	8	10
Investment banking fees	0	0	0	0
Other fees and commissions income	15	20	1	1
<b>Total fees and commissions income</b>	<b>888</b>	<b>2 526</b>	<b>57</b>	<b>161</b>
			0	
<b>Note 4: Fees and Commissions Expense</b>				
Securities transactions expenses	339	355	22	23
Bank transaction expenses	90	78	6	5
S.W.I.F.T. expenses	124	126	8	8
Other fees and commissions expense	8	15	1	1
<b>Total fees and commissions expense</b>	<b>561</b>	<b>574</b>	<b>36</b>	<b>37</b>
<b>Note 5: Net Trading Income</b>				
Income from foreign exchange	1 290	413	82	26
Income from shares and debt securities in trading portfolio	-35	480	-2	31
<b>Total net trading income</b>	<b>1 255</b>	<b>893</b>	<b>80</b>	<b>57</b>



	EEK ths. <b>01.01.06 - 30.06.06</b>	EEK ths. <b>01.01.05 - 30.06.05</b>	EUR ths. <b>01.01.06 - 30.06.06</b>	EUR ths. <b>01.01.05 - 30.06.05</b>
<b>Note 6: Salary Expense</b>				
Salaries	3 990	3 493	255	223
Fringe benefits	3	5	0	0
<b>Total salary expense</b>	<b>3 993</b>	<b>3 498</b>	<b>255</b>	<b>224</b>
<b>Note 7: Social Insurance Tax Expense</b>				
Social taxes from salaries	1 324	1 169	85	75
Social taxes from fringe benefits	1	2	0	0
<b>Total social insurance tax expense</b>	<b>1 325</b>	<b>1 171</b>	<b>85</b>	<b>75</b>
<b>Note 8: Other Administrative Expenses</b>				
Rent of premises	1 485	1 406	95	90
IT expenses	798	719	51	46
Post and telecommunication expenses	211	170	13	11
Professional services purchased	623	904	40	58
Office expenses	176	135	11	9
Training and business trip expenses	81	88	5	6
Advertising expenses	563	783	36	50
Transportation expenses	404	359	26	23
Other expenses	44	29	3	2
<b>Total other administrative expenses</b>	<b>4 385</b>	<b>4 593</b>	<b>280</b>	<b>294</b>
<b>Note 9: Value Adjustments of Fixed and Intangible Assets</b>				
Depreciation of fixed assets	-587	-517	-38	-33
Amortisation of intangible assets	-112	-113	-7	-7
<b>Total value adjustments of fixed and intangible assets</b>	<b>-699</b>	<b>-630</b>	<b>-45</b>	<b>-40</b>
<b>Note 10: Value Adjustments of Loans and Advances</b>				
Profit/income	1 408	0	90	0
<b>Total value adjustments of loans and advances</b>	<b>1 408</b>	<b>0</b>	<b>90</b>	<b>0</b>
<b>Note 11: Other Operating Expenses</b>				
Guarantee Fund payments	208	100	13	6
Financial Supervision Authority fees	406	417	26	27
Tallinn Stock Exchange fees	85	83	5	5
Other operating expenses	36	23	2	1
<b>Total other operating expenses</b>	<b>735</b>	<b>623</b>	<b>47</b>	<b>40</b>

	EEK ths. 30.06.2006	EEK ths. 30.06.2005	EUR ths. 30.06.2006	EUR ths. 30.06.2005
<b>Note 12: Cash</b>				
Cash in Estonian kroons	531	524	34	33
Cash in foreign currency	196	181	13	12
<b>Total cash</b>	<b>727</b>	<b>705</b>	<b>46</b>	<b>45</b>
<b>Note 13: Balances with Central Bank</b>				
Mandatory reserve	26 583	21 035	1 699	1 344
Surplus of the reserve with the central bank	42 148	1 418	2 694	91
<b>Total balances with the central bank</b>	<b>68 731</b>	<b>22 453</b>	<b>4 393</b>	<b>1 435</b>
<b>Note 14: Due from Other Credit Institutions</b>				
Correspondent accounts	9 826	42 415	628	2 711
Time deposits	322	0	21	0
<b>Total due from other credit institutions</b>	<b>10 148</b>	<b>42 415</b>	<b>649</b>	<b>2 711</b>
<b>Claims by country</b>				
Estonia	9 291	41 843	594	2 674
OECD countries	857	572	55	37
<b>Total claims by country</b>	<b>10 148</b>	<b>42 415</b>	<b>649</b>	<b>2 711</b>
<b>Note 15: Due from Customers</b>				
<b>Due by customer types</b>				
Due from financial institutions	14 682	6 817	938	436
Loans to private companies	208 208	147 938	13 307	9 455
Loans to private persons	8 891	30 771	568	1 967
Loans revaluation	-795	0	-51	0
<b>Total due from customers by customer types</b>	<b>230 986</b>	<b>185 526</b>	<b>14 763</b>	<b>11 857</b>
<b>Due by remaining maturity</b>				
On demand	12 368	6 736	790	431
Up to 3 months	56 614	53 854	3 618	3 442
3 to 12 months	111 411	66 150	7 120	4 228
1 to 2 years	29 269	24 703	1 871	1 579
2 to 5 years	19 418	32 556	1 241	2 081
over 5 years	80	1 527	5	98
overdue	1 826	0	117	0
<b>Total due by remaining maturity</b>	<b>230 986</b>	<b>185 526</b>	<b>14 763</b>	<b>11 857</b>
<b>Due by country</b>				
Estonia	213 384	154 365	13 638	9 866
OECD countries	17 602	31 161	1 125	1 992
<b>Total due by country</b>	<b>230 986</b>	<b>185 526</b>	<b>14 763</b>	<b>11 857</b>

	EEK ths. 30.06.2006	EEK ths. 30.06.2005	EUR ths. 30.06.2006	EUR ths. 30.06.2005
<b>Overdue claims and loans</b>				
Loans to other enterprises	1 949	0	125	0
Loans to private persons	0	0	0	0
<b>Total overdue claims and loans</b>	<b>1 949</b>	<b>0</b>	<b>125</b>	<b>0</b>

#### Note 16: Securities

##### Debt securities by issuer

Debt securities of private companies	983	0	63	0
<b>Total debt securities by issuer</b>	<b>983</b>	<b>0</b>	<b>63</b>	<b>0</b>

##### Debt securities by countries

Estonia	983	0	63	0
<b>Total debt securities by countries</b>	<b>983</b>	<b>0</b>	<b>63</b>	<b>0</b>

##### Shares

shares in trading portfolio	457	681	29	44
-quoted on stock exchange	457	681	29	44
shares in investment portfolio	96	96	6	6
-quoted on stock exchange	0	0	0	0
<b>Total shares</b>	<b>553</b>	<b>777</b>	<b>35</b>	<b>50</b>

##### Shares by countries

Estonia	137	96	9	6
OECD countries	416	681	27	44
<b>Total shares by countries</b>	<b>553</b>	<b>777</b>	<b>35</b>	<b>50</b>

#### Note 17: Intangible Assets

	EEK ths.	EUR ths.
<b>Balance as of 01.01.2006</b>		
<b>At cost</b>	<b>3 037</b>	<b>194</b>
Accumulated amortisation	-2 205	-141
<b>Net value</b>	<b>832</b>	<b>53</b>
<b>Changes in 2006</b>		
Purchases during period	217	14
Amortisation expense	-112	-7
<b>Balance as of 30.06.2006</b>		
<b>At cost</b>	<b>3 254</b>	<b>208</b>

Accumulated amortisation	-2 317	-148
<b>Net value</b>	<b>937</b>	<b>60</b>

**Note 18: Fixed Assets**

(EEK ths.)

	Capitalised expenses	Computers	Furniture	Other fixed assets	Prepayments	Total
<b>Balance as of 01.01.2006</b>						
<b>At cost</b>	<b>2 781</b>	<b>778</b>	<b>1 071</b>	<b>1 824</b>	<b>12</b>	<b>6 466</b>
Accumulated depreciations	-670	-464	-632	-726	0	-2 492
<b>Net value</b>	<b>2 111</b>	<b>314</b>	<b>439</b>	<b>1 098</b>	<b>12</b>	<b>3 974</b>
<b>Changes in 2006</b>						
Purchases during period	0	323	40	90	0	453
Depreciation expense	-278	-90	-60	-158	0	-586
Registered as fixed asset from prepayment	0	0	-20	0	0	-20
<b>Balance as of 30.06.2006</b>						
<b>At cost</b>	<b>2 781</b>	<b>1 101</b>	<b>1 111</b>	<b>1 914</b>	<b>12</b>	<b>6 919</b>
Accumulated depreciations	-948	-554	-692	-884	0	-3 078
<b>Net value</b>	<b>1 833</b>	<b>547</b>	<b>419</b>	<b>1 030</b>	<b>12</b>	<b>3 841</b>

(EUR ths.)

	Capitalised expenses	Computers	Furniture	Other fixed assets	Prepayments	Total
<b>Balance as of 01.01.2006</b>						
<b>At cost</b>	<b>178</b>	<b>50</b>	<b>68</b>	<b>117</b>	<b>1</b>	<b>413</b>
Accumulated depreciations	-43	-30	-40	-46	0	-159
<b>Net value</b>	<b>135</b>	<b>20</b>	<b>28</b>	<b>70</b>	<b>1</b>	<b>254</b>
<b>Changes in 2006</b>						
Purchases during period	0	21	3	6	0	29
Depreciation expense	-18	-6	-4	-10	0	-37
Registered as fixed asset from prepayment	0	0	-1	0	0	-1
<b>Balance as of 30.06.2006</b>						
<b>At cost</b>	<b>178</b>	<b>70</b>	<b>71</b>	<b>122</b>	<b>1</b>	<b>442</b>
Accumulated depreciations	-61	-35	-44	-56	0	-197
<b>Net value</b>	<b>117</b>	<b>35</b>	<b>27</b>	<b>66</b>	<b>1</b>	<b>245</b>

	EEK ths. <b>30.06.2006</b>	EEK ths. <b>30.06.2005</b>	EUR ths. <b>30.06.2006</b>	EUR ths. <b>30.06.2005</b>
<b>Note 19: Other Assets</b>				
Revaluation of foreign currency derivatives	716	2 688	46	172
<b>Total other assets</b>	<b>716</b>	<b>2 688</b>	<b>46</b>	<b>172</b>
<b>Note 20: Accruals and Prepaid Expenses</b>				
Interests receivable	864	563	55	36
Fees and commissions receivable	155	70	10	4
Prepaid expenses	3 915	3 433	250	219
Debtors	78	3 880	5	248
Other accrued revenue	123	635	8	41
<b>Total accruals and prepaid expenses</b>	<b>5 135</b>	<b>8 581</b>	<b>328</b>	<b>548</b>
<b>Note 21: Due to Customers</b>				
Demand deposits	71 219	33 432	4 552	2 137
Time deposits	72 418	96 656	4 628	6 177
<b>Total due to customers</b>	<b>143 637</b>	<b>130 088</b>	<b>9 180</b>	<b>8 314</b>
<b>Demand deposits by customer groups</b>				
Government	1	125	0	8
Financial institutions	108	22	7	1
Companies	39 149	8 347	2 502	533
Non-profit organisations	82	31	5	2
Private persons	31 879	24 907	2 037	1 592
<b>Total demand deposits</b>	<b>71 219</b>	<b>33 432</b>	<b>4 552</b>	<b>2 137</b>
<b>Time deposits by customer groups</b>				
Financial institutions	10 000	23 547	639	1 505
Companies	21 981	45 803	1 405	2 927
Non-profit organisations	5	1 075	0	69
Private persons	40 432	26 231	2 584	1 676
<b>Total time deposits</b>	<b>72 418</b>	<b>96 656</b>	<b>4 628</b>	<b>6 177</b>
<b>Note 22: Debt Certificate Liabilities</b>				
Bonds issued	64 325	35 720	4 111	2 283
<b>Total debt certificate liabilities</b>	<b>64 325</b>	<b>35 720</b>	<b>4 111</b>	<b>2 283</b>
<b>Bonds by maturity</b>				
10.08.2006	6 135	0	392	0
20.04.2007 <sup>*)</sup>	35 720	35 720	2 283	2 283
11.10.2007	11 200	0	716	0
19.10.2007	11 270	0	720	0
<b>Total debt certificate liabilities</b>	<b>64 325</b>	<b>35 720</b>	<b>4 111</b>	<b>2 283</b>

<sup>\*)</sup> listed on Tallinn Stock Exchange

	EEK ths. <b>30.06.2006</b>	EEK ths. <b>30.06.2005</b>	EUR ths. <b>30.06.2006</b>	EUR ths. <b>30.06.2005</b>
<b>Note 23: Other Liabilities</b>				
Payments in transmission	16	620	1	40
<b>Total other liabilities</b>	<b>16</b>	<b>620</b>	<b>1</b>	<b>40</b>
 <b>Note 24: Accrued Expenses and Deferred Income</b>				
Interest payable	1 984	571	127	36
Taxes payable	410	54	26	3
Payables to employees	327	219	21	14
Payables to suppliers	212	286	14	18
Other accrued expenses and deferred income	25	634	2	41
<b>Total accrued expenses and deferred income</b>	<b>2 958</b>	<b>1 764</b>	<b>189</b>	<b>113</b>

**Note 25: Geographical Concentration of Clients' Debts**

(EEK ths., as of 30.06.06)

Area / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By area (%)
	loans *	securities	other claims			
Estonia	291 386	1 120	860	1 949	159 840	66.10%
Sweden	0	67	0	0	0	0.01%
Italy	157	0	0	0	0	0.02%
United States of America	0	35	0	0	0	0.01%
Finland	18	314	0	0	0	0.05%
Denmark	599	0	0	0	0	0.09%
Poland	19	0	0	0	0	0.00%
United Kingdom	14 486	0	0	0	212 502	33.25%
Greece	3 200	0	4	0	0	0.47%
Total	309 865	1 536	864	1 949	372 342	100.00%

(EEK ths., as of 30.06.05)

Area / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By area (%)
	loans *	securities	other claims			
Estonia	218 663	96	530	0	206 270	46.50%
Sweden	0	196	0	0	0	0.02%
Italy	578	0	0	0	0	0.06%
United States of America	335	107	0	0	0	0.05%
Finland	233	378	0	0	0	0.07%
United Kingdom	6 142	0	0	0	457 186	50.63%
Greece	24 444	0	33	0	0	2.67%
Total	250 395	777	563	0	663 456	100.00%

\* includes claims to credit institutions and financial institutions

Note 25 continued

(EUR ths., as of 30.06.06)

Area / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By area (%)
	loans *	securities	other claims			
Estonia	18 623	72	55	125	10 216	66.10%
Sweden	0	4	0	0	0	0.01%
Italy	10	0	0	0	0	0.02%
United States of America	0	2	0	0	0	0.01%
Finland	1	20	0	0	0	0.05%
Denmark	38	0	0	0	0	0.09%
Poland	1	0	0	0	0	0.00%
United Kingdom	926	0	0	0	13 581	33.25%
Greece	205	0	0	0	0	0.47%
Total	19 804	98	55	125	23 797	100.00%

(EUR ths., as of 30.06.05)

Area / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By area (%)
	loans *	securities	other claims			
Estonia	13 975	6	34	0	13 183	46.50%
Sweden	0	13	0	0	0	0.02%
Italy	37	0	0	0	0	0.06%
United States of America	21	7	0	0	0	0.05%
Finland	15	24	0	0	0	0.07%
United Kingdom	393	0	0	0	29 220	50.63%
Greece	1 562	0	2	0	0	2.67%
Total	16 003	50	36	0	42 403	100.00%

\* includes claims to credit institutions and financial institutions



**Note 26: Concentration of Clients' Debt by Economic Sector**

(EEK ths., as of 30.06.06)

Economic sector / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By sector (%)
	loans*	securities	other claims			
Finance	93 561	0	4	0	252 671	50.72%
Retail and wholesale	29 920	0	166	0	70 231	14.70%
Real estate	151 072	1 079	585	168	0	22.35%
Private persons	8 857	0	31	0	0	1.30%
Construction	7 686	41	4	0	0	1.13%
Industry	13 072	416	46	1 781	0	1.72%
Transport and logistics	0	0	0	0	49 440	7.24%
Other public, social and private services	0	0	0	0	0	0.00%
Hotels, restaurants	1 286	0	7	0	0	0.19%
Healthcare, social care	211	0	1	0	0	0.03%
Agriculture	4 200	0	20	0	0	0.62%
Total	309 865	1 536	864	1 949	372 342	100.00%

(EEK ths., as of 30.06.05)

Economic sector / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By sector (%)
	loans*	securities	other claims			
Finance	71 685	0	0	0	470 414	59.23%
Retail and wholesale	30 075	0	154	0	180 092	22.98%
Real estate	102 383	203	327	0	0	11.24%
Private persons	30 772	0	33	0	0	3.37%
Construction	0	0	0	0	0	0.00%
Industry	13 630	574	39	0	0	1.56%
Transport and logistics	0	0	0	0	12 950	1.42%
Other public, social and private services	280	0	1	0	0	0.03%
Hotels, restaurants	1 300	0	8	0	0	0.14%
Healthcare, social care	270	0	1	0	0	0.03%
Total	250 395	777	563	0	663 456	100.00%

\* includes claims to credit institutions and financial institutions

Note 26 continued

(EUR ths., as of 30.06.06)

Economic sector / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By sector (%)
	loans*	securities	other claims			
Finance	5 980	0	0	0	16 149	50.72%
Retail and wholesale	1 912	0	11	0	4 489	14.70%
Real estate	9 655	69	37	11	0	22.35%
Private persons	566	0	2	0	0	1.30%
Construction	491	3	0	0	0	1.13%
Industry	835	27	3	114	0	1.72%
Transport and logistics	0	0	0	0	3 160	7.24%
Other public, social and private services	0	0	0	0	0	0.00%
Hotels, restaurants	82	0	0	0	0	0.19%
Healthcare, social care	13	0	0	0	0	0.03%
Total	19 804	98	55	125	23 797	100.00%

(EUR ths., as of 30.06.05)

Economic sector / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By sector (%)
	loans*	securities	other claims			
Finance	4 582	0	0	0	30 065	59.23%
Retail and wholesale	1 922	0	10	0	11 510	22.98%
Real estate	6 543	13	21	0	0	11.24%
Private persons	1 967	0	2	0	0	3.37%
Construction	0	0	0	0	0	0.00%
Industry	871	37	2	0	0	1.56%
Transport and logistics	0	0	0	0	828	1.42%
Other public, social and private services	18	0	0	0	0	0.03%
Hotels, restaurants	83	0	1	0	0	0.14%
Healthcare, social care	17	0	0	0	0	0.03%
Total	16 003	50	36	0	42 403	100.00%

\* includes claims to credit institutions and financial institutions