



AS SBM Pank

(SBM Bank Ltd.)

Public Interim Report

I Quarter 2006

Translation from original in Estonian

1 Summary Information

Report date: 31.03.2006
Beginning & end of financial year: 01.01.2006 – 31.12.2006

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

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Internet: www.smbank.ee

The bank is not rated by international rating agencies.

	EEK ths.	EUR ths.
Total assets	293 211	18 740
Net profit / loss	-272	-17
Return on equity (ROE)	-1.14%	-1.14%
Assets utilisation (AU)	8.99%	8.99%
Overdue claims and loans	1 547	99
Loan loss provisions	0	0
Net own funds	95 393	6 097
Capital adequacy ratio	40.42%	34.88%

“Public Interim Report I 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 17.05.2006.

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.-31.03.2006, Report Balance Sheet Date 31.03.2006.

Public Interim Report I 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, 17.05.2006



Riho Rasmann
Chairman of the Management Board



Sven Raba
Member of the Management Board



Mart Veskimägi
Member of the Management Board



Roul Tutt
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

The shareholders of the Bank decided in the 1st quarter of 2006 to double the share capital of AS SBM Pank. Special general meeting of shareholders which took place on 28 February 2006 decided:

1. Share capital will be increased to involve additional investor, and by the means of additional monetary payment.
2. Share capital will be increased by 100 500 000 kroons (EEK) and the new amount of share capital will be 200 500 000 kroons.
3. Additional 10 050 000 ordinary shares are issued at nominal value 10 kroons per share.
4. The pre-emptive right of current shareholders to subscribe new shares is barred. The subscription right will be given to Marfin Financial Group Holdings S.A.
5. New shares must be subscribed from the date of current resolution until 29 May 2006 in the registered office of AS SBM Pank at Pärnu mnt. 12, Tallinn. Monetary payment for the subscribed shares has to be within 10 banking days from the date of subscription but not later than 12 June 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%.

Increase of share capital is a 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 22 (10%).

Bank's total assets slightly decreased in the 1st quarter 2006, to EEK 293.2 million (EUR 18.7 million). Loan portfolio totalled EEK 206.5 million i.e. EUR 13.2 million, i.e. 70% of total assets. 69.7 million kroons (4.5 million euros), 24% of the total assets, was in liquid instruments as cash, with central bank and with credit and financial institutions.

Customer deposits in the bank totalled 129.5 million kroons i.e. 8.3 million euros at the end of the 1st quarter. Deposits of private persons increased significantly, while deposits of financial institutions and other companies decreased. 8% of deposits belonged to financial institutions, 32% to companies and 59% to private persons.

Net interest income of AS SBM Pank for first three months 2006 comprised 4.2 million kroons (0.3 million euros), earned mostly on loans. Net fee income was 0.2 million kroons (0.01 million euros). Dealing profits accounted for 0.5 million kroons (0.03 million euros). Operating profit for 1st quarter 2006 was 4.9 million kroons i.e. 0.3 million euros. Administrative expenses of 1st quarter 2006 totalled 4.5 million kroons (0.3 million euros). Net loss for three months was 0.3 million kroons (0.02 million euros).

Bank's equity totalled 95.4 million kroons (6.1 million euros) as of 31 March 2006 and capital adequacy stood at 40.42%.

3.3 Prudential Ratios

Capital Adequacy

	EEK ths. 31.03.2006	EEK ths. 31.03.2005	EUR ths. 31.03.2006	EUR ths. 31.03.2005
First tier equity	94 485	101 287	6 039	6 473
Paid-in share capital	100 000	100 000	6 391	6 391
Other reserves	271	230	17	15
Retained profit/loss from previous years	-4 606	2 596	-294	166
Intangible assets (minus)	-908	-459	-58	-29
Loss for the current reporting period (minus)	-272	-1 080	-17	-69
Second tier equity	0	0	0	0
Total gross own funds (1+2)	94 485	101 287	6 039	6 473
Deductions from gross own funds	0	0	0	0
Total net own funds (3-4)	94 485	101 287	6 039	6 473
Third tier equity	0	0	0	0
Risk weighted assets	230 212	150 432	14 713	9 614
I category (risk adjustment 0%)	28 668	12 249	1 832	783
II category (risk adjustment 20%)	33 932	34 532	2 169	2 207
III category (risk adjustment 50%)	11 549	21 712	738	1 388
IV category (risk adjustment 100%)	217 651	132 670	13 910	8 479
Risk weighted off-balance sheet commitments	2 056	0	131	0
Group I	2 056	0	131	0
Group II	0	0	0	0
Capital requirement for currency risk	0	0	0	0
Capital requirement for trading portfolio risks	119	1 365	8	87
Capital requirement for interest position risk	0	14	0	1
Capital requirement for share position risk	119	1 351	8	86
Capital requirement for goods risk	0	0	0	0
Capital requirement for options risk	0	0	0	0
Capital requirement for transfer risk of trading portfolio	0	0	0	0
Capital requirement for trading portfolio credit risk	0	0	0	0
Capital requirement for trading portfolio credit risk open positions exceeding risk concentration limits	0	0	0	0
Capital adequacy (5.+6.)/(7.+8.+9.x10+10x12.5+11x12.5)	40.42%	60.47%	40.42%	60.47%

Net Currency Positions

(in EEK ths., as of 31.03.2006)

Currency	Balance sheet position		Off-balance sheet position		Net position
	long	short	long	short	
Joint EEK and EUR position	292 063	190 802	378 101	385 631	93 731

(in EEK ths., as of 31.03.2005)

Currency	Balance sheet position		Off-balance sheet position		Net position
	long	short	long	short	
Joint EEK and EUR position	206 182	97 932	43 860	54 749	97 361

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

(in EUR ths., as of 31.03.2006)

Currency	Balance sheet position		Off-balance sheet position		Net position
	long	short	long	short	
Joint EEK and EUR position	18 666	12 194	24 165	24 646	5 991

(in EUR ths., as of 31.03.2005)

Currency	Balance sheet position		Off-balance sheet position		Net position
	long	short	long	short	
Joint EEK and EUR position	13 177	6 259	2 803	3 499	6 223

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

Assets and Liabilities by Maturities

(EEK ths., as of 31.03.2006)

Claims, liabilities	On demand	Overdue	Up to 1 month	1 - 3 months	3 - 12 months	1 - 2 years	2 - 5 years	Over 5 years	Total
1. Claims of the bank	69 931	1 678	17 692	37 546	107 758	28 566	20 335	4 976	288 482
cash and claims to banks	61 335	0	1 265	0	0	0	0	0	62 600
claims to clients	5 342	1 547	7 614	37 545	107 745	28 566	20 331	4 880	213 570
securities	557	0	0	0	0	0	0	96	653
other claims	2 697	131	8 813	1	13	0	4	0	11 659
2. Off-balance sheet claims	0	0	760 651	0	0	0	0	0	760 651
1. Bank's liabilities	56 898	0	32 990	3 907	36 845	62 939	4 239	0	197 818
owed to banks	0	0	0	0	0	0	0	0	0
owed to clients	55 199	0	32 617	3 843	30 509	3 172	4 191	0	129 531
debts evidenced by certificates	0	0	0	0	6 135	58 190	0	0	64 325
other liabilities	1 699	0	373	64	201	1 577	48	0	3 962
2. Off-balance sheet liabilities	5 601	0	754 327	0	2 000	0	56	0	761 984

(EEK ths., as of 31.03.2005)

Claims, liabilities	On demand	Overdue	Up to 1 month	1 - 3 months	3 - 12 months	1 - 2 years	2 - 5 years	Over 5 years	Total
1. Claims of the bank	44 982	0	38 097	5 326	75 634	11 290	28 833	1 676	205 838
cash and claims to banks	12 929	0	33 852	0	0	0	0	0	46 781
claims to clients	6 525	0	3 825	5 255	75 634	11 290	28 833	1 580	132 942
securities	9 160	0	0	0	0	0	0	96	9 256
other claims	16 368	0	420	71	0	0	0	0	16 859
2. Off-balance sheet claims	0	0	94 745	0	0	0	0	0	94 745
1. Bank's liabilities	33 865	0	37 061	183	37 534	489	0	0	109 132
owed to banks	0	0	0	0	0	0	0	0	0
owed to clients	32 759	0	37 057	180	37 393	488	0	0	107 877
debts evidenced by certificates	0	0	0	0	0	0	0	0	0
other liabilities	1 106	0	4	3	141	1	0	0	1 255
2. Off-balance sheet liabilities	0	0	98 583	0	400	0	0	0	98 983

(EUR ths., as of 31.03.2006)

Claims, liabilities	On demand	Overdue	Up to 1 month	1 - 3 months	3 - 12 months	1 - 2 years	2 - 5 years	Over 5 years	Total
1. Claims of the bank	4 469	107	1 131	2 400	6 887	1 826	1 300	318	18 437
cash and claims to banks	3 920	0	81	0	0	0	0	0	4 001
claims to clients	341	99	487	2 400	6 886	1 826	1 299	312	13 650
securities	36	0	0	0	0	0	0	6	42
other claims	172	8	563	0	1	0	0	0	745
2. Off-balance sheet claims	0	0	48 614	0	0	0	0	0	48 614
1. Bank's liabilities	3 636	0	2 108	250	2 355	4 023	271	0	12 643
owed to banks	0	0	0	0	0	0	0	0	0
owed to clients	3 528	0	2 085	246	1 950	203	268	0	8 279
debts evidenced by certificates	0	0	0	0	392	3 719	0	0	4 111
other liabilities	109	0	24	4	13	101	3	0	253
2. Off-balance sheet liabilities	358	0	48 210	0	128	0	4	0	48 700

(EUR ths., as of 31.03.2005)

Claims, liabilities	On demand	Overdue	Up to 1 month	1 - 3 months	3 - 12 months	1 - 2 years	2 - 5 years	Over 5 years	Total
1. Claims of the bank	2 875	0	2 435	340	4 834	722	1 843	107	13 155
cash and claims to banks	826	0	2 164	0	0	0	0	0	2 990
claims to clients	417	0	244	336	4 834	722	1 843	101	8 497
securities	585	0	0	0	0	0	0	6	592
other claims	1 046	0	27	5	0	0	0	0	1 077
2. Off-balance sheet claims	0	0	6 055	0	0	0	0	0	6 055
1. Bank's liabilities	2 164	0	2 369	12	2 399	31	0	0	6 975
owed to banks	0	0	0	0	0	0	0	0	0
owed to clients	2 094	0	2 368	12	2 390	31	0	0	6 895
debts evidenced by certificates	0	0	0	0	0	0	0	0	0
other liabilities	71	0	0	0	9	0	0	0	80
2. Off-balance sheet liabilities	0	0	6 301	0	26	0	0	0	6 326

Risk Concentration

(as of 31.03.2006)

	EEK ths.	EUR ths.	
	Credit institution	Credit institution	% from net own
	no. / amount	no. / amount	funds
1. Number of customer with high risk concentration	10	10	
2. Due from customers with high risk concentration	175 210	11 198	185.44%
3. Due from persons connected with credit institution	13 954	892	14.77%

(as of 31.03.2005)

	EEK ths.	EUR ths.	
	Credit institution	Credit institution	% from net own
	no. / amount	no. / amount	funds
1. Number of customer with high risk concentration	2	2	
2. Due from customers with high risk concentration	31 439	2 009	31.04%
3. Due from persons connected with credit institution	3 438	220	3.39%

3.4 Ratios

		01.01.-31.03.06	01.01.-31.03.05
Return on equity	ROE	-1.14%	-4.22%
Equity multiplier	EM	3.30	1.93
Profit margin	PM	-3.84%	-23.00%
Asset utilisation	AU	8.99%	9.50%
Net interest margin	NIM	5.72%	4.94%
Basic earnings per share	EPS	-0.03	-0.11
Spread	SPREAD	4.37%	4.23%
Yield on interest-earning assets	YIEA	7.96%	5.75%
Cost of interest-bearing liabilities	COL	4.35%	1.52%

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 31.03.2006 in any court cases or extrajudicial proceedings, whereby bank could sustain substantial losses in the future. There is one case where the Bank has filed an action to ensure proper fulfillment of client's loan obligations.

4 Financial Statements

4.1 Income Statement

		EEK ths. 01.01.2006- 31.03.2006	EEK ths. 01.01.2005- 31.03.2005	EUR ths. 01.01.2006- 31.03.2006	EUR ths. 01.01.2005- 31.03.2005
1 Interest income	1	5 890	2 542	376	162
1.1 From loans		5 515	2 266	352	145
1.2 From deposits		375	240	24	15
1.3 From debt securities and other fixed income securities		0	36	0	2
2 Interest expense	2	1 656	359	106	23
2.2 From demand deposits		257	84	16	5
2.3 From time and saving deposits		681	275	44	18
2.4 From debts evidenced by certificates		718	0	46	0
3 Net interest income/expense (+/-)		4 234	2 183	271	140
5 Fees and commissions income	3	507	1 002	32	64
6 Fees and commissions expense	4	339	294	22	19
7 Dealing profits (+/-)	5	492	1 095	31	70
7.1 Profit/income		687	1 151	44	74
7.2 Loss/expense		195	56	12	4
8 General administrative expenses		4 459	4 475	285	286
8.1 Salaries and compensations	6	1 882	1 723	120	110
8.2 Social taxes, unemployment insurance premium expense	7	626	577	40	37
8.4 Other administrative expenses	8	1 951	2 175	125	139
9 Value adjustments (+/-) of investments in land and property, fixed and intangible assets	9	-341	-297	-22	-19
9.2 Loss/expense		341	297	22	19
13 Other operating expense	10	366	294	23	19
16 Income/loss before taxes (+/-)		-272	-1 080	-17	-69
18 Profit/loss for the period (+/-)		-272	-1 080	-17	-69

4.2 Balance Sheet

		EEK ths.	EEK ths.	EUR ths.	EUR ths.
		Bank	Bank	Bank	Bank
	Note	31.03.2006	31.12.2005	31.03.2006	31.12.2005
1	Cash	451	295	29	19
2	Balances with central bank	28 217	32 143	1 803	2 054
2.1	Demand loans	28 217	32 143	1 803	2 054
3	Loans to credit institutions	33 932	37 415	2 169	2 391
3.1	Demand loans	32 667	37 415	2 088	2 391
3.2	Time loans	1 265	0	81	0
4	Loans to clients	213 570	246 668	13 650	15 765
4.A	incl. overdraft arvelduskrediit	3 486	3 322	223	212
4.B	incl. loans with mortgage collateral	113 884	106 396	7 279	6 800
4.2	Claims to financial institutions	7 081	11 526	453	737
4.2.1	Demand and time loans to financial institutions	7 081	11 526	453	737
4.4	Loans to other enterprises	198 085	204 103	12 660	13 045
4.6	Loans to private persons	8 404	31 039	537	1 984
6	Securities	653	591	42	38
6.2	Shares	653	591	42	38
6.2.3	Other shares	653	591	42	38
7	Intangible assets	908	832	58	53
8	Fixed assets	3 821	3 974	244	254
10	Other assets	6 325	10 127	404	647
11	Accrued revenue and prepaid expenses	5 334	5 442	341	348
11.A	incl. interest receivable	836	1 094	53	70
	Total assets	293 211	337 487	18 740	21 569
3	Amounts owed to customers	129 531	174 994	8 279	11 184
3.1	Amounts owed to government	522	724	33	46
3.1.1	Central government	522	724	33	46
3.1.1.1	Demand deposits	522	724	33	46
3.2	Amounts owed to financial institutions	10 109	33 569	646	2 145
3.2.2	Other financial institutions	10 109	33 569	646	2 145
3.2.2.1	Demand deposits	109	22	7	1
3.2.2.2	Time deposits	10 000	33 547	639	2 144
3.4	Amounts owed to other enterprises	41 759	80 089	2 669	5 119
3.4.1	Demand deposits	28 506	9 470	1 822	605
3.4.2	Time deposits	13 253	70 619	847	4 513
3.5	Amounts owed to non-profit organisations	347	145	22	9
3.5.1.	Demand deposits	267	70	17	4
3.5.2	Time deposits	80	75	5	5
3.6	Amounts owed to private persons	76 794	60 467	4 908	3 865
3.6.1	Demand deposits	37 078	28 559	2 370	1 825
3.6.2	Time deposits	39 716	31 908	2 538	2 039
5	Debt certificate liabilities	64 325	64 325	4 111	4 111
5.1	Debts evidenced by certificates	64 325	64 325	4 111	4 111
6	Other liabilities	873	189	56	12
6.A	incl. payments in transmission	873	189	56	12
7	Accrued expenses and deferred income	3 089	2 314	197	148
7.A	incl. interest payable	2 214	1 231	142	79
10	Total liabilities	197 818	241 822	12 643	15 455
11	Subscribed capital	100 000	100 000	6 391	6 391
15	Other reserves	271	271	17	17
16	Retained earnings	-4 606	2 150	-294	137
17	Profit/(-)loss for the year	-272	-6 756	-17	-432
19	Total equity	95 393	95 665	6 097	6 114
	Total liabilities and equity	293 211	337 487	18 740	21 569

4.3 Off-Balance Sheet Claims and Commitments

(as of 31.03.2006)

	EEK ths.	EEK ths.	EUR ths.	EUR ths.
	Claims	Commitments	Claims	Commitments
Irrevocable transactions	0	7 657	0	489
Guarantees and other similar irrevocable transactions	0	2 056	0	131
Credit lines and overdraft limits (unused amount)	0	5 601	0	358
Derivatives	760 651	754 327	48 614	48 210
Currency-related derivatives	760 651	754 327	48 614	48 210

(as of 31.03.2005)

	EEK ths.	EEK ths.	EUR ths.	EUR ths.
	Claims	Commitments	Claims	Commitments
Irrevocable transactions	0	3 910	0	250
Credit lines and overdraft limits (unused amount)	0	3 910	0	250
Derivatives	94 745	95 073	6 055	6 076
Currency-related derivatives	94 745	95 073	6 055	6 076

4.4 Statement of Changes in Equity

	(EEK ths.)	(EEK ths.)	(EUR ths.)	(EUR ths.)
	01.01.2006 - 31.03.2006	01.01.2005 - 31.12.2005	01.01.2006 - 31.03.2006	01.01.2005 - 31.12.2005
Share capital				
Balance at beginning of period	100 000	100 000	6 391	6 391
Balance at end of period	100 000	100 000	6 391	6 391
Other reserves				
Balance at beginning of period	230	230	15	15
Statutory legal reserve	41	41	3	3
Balance at end of period	271	271	17	17
Retained earnings				
Balance at beginning of period	-4 606	2 192	-294	140
Appropriations to reserves	0	-41	0	-3
Profit / loss for the financial year	-272	-6 756	-17	-432
Balance at end of period	-4 878	-4 606	-312	-294
Total shareholder's equity:				
at beginning of period	95 665	102 422	6 114	6 546
at end of period	95 393	95 665	6 097	6 114

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- 31.03.2006	EEK ths. 01.01.2005- 31.03.2005	EUR ths. 01.01.2006- 31.03.2006	EUR ths. 01.01.2005- 31.03.2005
Cash flows from operating activities	-4 551	-23 654	-291	-1 512
interests received	5 890	2 542	376	162
interests paid	-1 656	-359	-106	-23
fees and commissions received	507	1 002	32	64
fees and commissions paid	-339	-294	-22	-19
administrative expenses	-4 459	-4 475	-285	-286
net trading income	492	1 095	31	70
other operating expenses	-366	-294	-23	-19
net increase(-) / decrease(+) in operating assets				
loan portfolio	28 653	-31 736	1 831	-2 028
due from other banks	2 439	-3 264	156	-209
other assets	8 355	-9 122	534	-583
securities	-62	-6 158	-4	-394
net increase / decrease in operating liabilities (+/-)				
due to customers	-45 463	27 006	-2 906	1 726
other liabilities	1 458	403	93	26
Cash flows from investing activities	-263	-1 768	-17	-113
purchase of tangible fixed assets	-134	-1 414	-9	-90
purchase of intangible fixed assets	-129	-354	-8	-23
Net increase in cash and cash equivalents	-4 814	-25 422	-308	-1 625
Cash and cash equivalents at the beginning of the year	39 039	60 244	2 495	3 850
Cash and cash equivalents at the end of I quarter	34 225	34 822	2 187	2 226

* 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.)	(EEK ths.)	(EUR ths.)	(EUR ths.)
	01.01.-31.03.06	01.01.-31.03.05	01.01.-31.03.06	01.01.-31.03.05
Note 1: Interest Income				
Interest income from loans	5 515	2 266	352	145
Interest income from demand deposits	375	43	24	3
Interest income from time deposits	0	197	0	13
Interest income from debt securities	0	36	0	2
Total interest income	5 890	2 542	376	162
Note 2: Interest Expense				
Interest expense on demand deposits	258	83	16	5
Interest expense on time deposits	681	275	44	18
Interest expense on debts evidenced by certificates	718	0	46	0
Total interest expense	1 657	358	106	23
Note 3: Fees and Commissions Income				
Loan arrangements and guarantees	0	530	0	34
Bank transaction fees	49	48	3	3
Security transaction fees	386	351	25	22
Account opening and maintenance fees	67	65	4	4
Investment banking fees	0	0	0	0
Other fees and commissions income	5	8	0	1
Total fees and commissions income	507	1 002	32	64
			0	
Note 4: Fees and Commissions Expense				
Security transactions expenses	230	204	15	13
Bank transaction expenses	50	43	3	3
S.W.I.F.T. expenses	57	46	4	3
Other fees and commissions expense	2	0	0	0
Total fees and commissions expense	339	293	22	19
Note 5: Net Trading Income				
Income from foreign exchange	439	341	28	22
Income from shares and debt securities in trading portfolio	53	754	3	48
Total net trading income	492	1 095	31	70
Note 6: Salary Expense				
Salaries	1 880	1 721	120	110
Fringe benefits	1	2	0	0
Total salary expense	1 881	1 723	120	110
Note 7: Social Insurance Tax Expense				
Social taxes from salaries	625	576	40	37
Social taxes from fringe benefits	0	1	0	0
Total social insurance tax expense	625	577	40	37

	(EEK ths.)	(EEK ths.)	(EUR ths.)	(EUR ths.)
	01.01.-31.03.06	01.01.-31.03.05	01.01.-31.03.06	01.01.-31.03.05
Note 8: Other Administrative Expenses				
Rent of premises	740	700	47	45
IT expenses	383	372	24	24
Post and telecommunication expenses	81	67	5	4
Professional services purchased	225	525	14	34
Office expenses	59	73	4	5
Training and business trip expenses	44	54	3	3
Advertising expenses	219	203	14	13
Transportation expenses	180	180	12	12
Other expenses	21	1	1	0
Total other administrative expenses	1 952	2 175	125	139
			0	
Note 9: Value Adjustments of Fixed and Intangible Assets				
Depreciation of fixed assets	-288	-56	-18	-4
Amortisation of intangible assets	-53	-241	-3	-15
Total value adjustments of fixed and intangible assets	-341	-297	-22	-19
Note 10: Other Operating Expenses				
Guarantee Fund payments	100	41	6	3
Financial Supervision Authority fees	203	209	13	13
Tallinn Stock Exchange fees	42	30	3	2
Other operating expenses	21	14	1	1
Total other operating expenses	366	294	23	19
	(EEK ths.)	(EEK ths.)	(EUR ths.)	(EUR ths.)
	31.03.2006	31.03.2005	31.03.2006	31.03.2005
Note 11: Cash				
Cash in Estonian kroons	322	340	21	22
Cash in foreign currency	129	107	8	7
Total cash	451	447	29	29
Note 12: Balances with Central Bank				
Mandatory reserve	28 375	11 959	1 813	764
Surplus of the reserve with the central bank	-158	-157	-10	-10
Total balances with the central bank	28 217	11 802	1 803	754
Note 13: Due from Other Credit Institutions				
Correspondent accounts	32 667	680	2 088	43
Overnight deposits	1 265	33 852	81	2 164
Total due from other credit institutions	33 932	34 532	2 169	2 207
Claims by country				
Estonia	33 683	34 190	2 153	2 185
OECD countries	249	342	16	22
Total claims by country	33 932	34 532	2 169	2 207
Note 14: Due from Customers				
Due by customer types				
Due from financial institutions	7 081	6 607	453	422
Loans to private companies	199 183	84 823	12 730	5 421
Loans to private persons	8 443	41 512	540	2 653

Note 14 continued	(EEK ths.)	(EEK ths.)	(EUR ths.)	(EUR ths.)
	31.03.2006	31.03.2005	31.03.2006	31.03.2005
Loans revaluation	-1 137	0	-73	0
Total due from customers	213 570	132 942	13 650	8 497
Due by remaining maturity				
On demand	6 889	6 525	440	417
Up to 3 months	45 159	9 080	2 886	580
3 to 12 months	107 745	75 634	6 886	4 834
1 to 2 years	28 566	11 290	1 826	722
2 to 5 years	20 331	28 833	1 299	1 843
over 5 years	4 880	1 580	312	101
Total due by remaining maturity	213 570	132 942	13 650	8 497
			0	
Due by country				
Estonia	206 569	90 005	13 202	5 752
OECD countries	7 001	42 937	447	2 744
Total due by country	213 570	132 942	13 650	8 497
Overdue claims and loans				
Loans to other enterprises	1 547	0	99	0
Loans to private persons	0	0	0	0
Total overdue claims and loans	1 547	0	99	0
Note 15: Securities				
Debt securities by issuer				
Debt securities of credit institutions	0	3 000	0	192
Total debt securities	0	3 000	0	192
Debt securities by countries				
Estonia	0	3 000	0	192
OECD countries	0	0	0	0
Total debt securities by countries	0	3 000	0	192
Shares				
shares in trading portfolio	557	6 160	36	394
-quoted on stock exchange	557	6 160	36	394
shares in investment portfolio	96	96	6	6
Total shares	653	6 256	42	400
Shares by country				
Estonia	150	111	10	7
OECD countries	503	6 145	32	393
Total shares by country	653	6 256	42	400
Note 16: Intangible assets				
Software	3 166	2 504	202	160
Accumulated depreciation	-2 258	-2 045	-144	-131
Total intangible assets	908	459	58	29
Note 17: Fixed Assets				
Computers	809	905	52	58
Furniture	1 090	1 048	70	67

Note 17 continued	(EEK ths.)	(EEK ths.)	(EUR ths.)	(EUR ths.)
	31.03.2006	31.03.2005	31.03.2006	31.03.2005
Other fixed assets	4 702	4 457	301	285
Accumulated depreciation	-2 780	-1 829	-178	-117
Total fixed assets	3 821	4 581	244	293
Note 18: Other assets				
Revaluation of foreign currency derivatives	6 325	0	404	0
Total other assets	6 325	0	404	0
Note 19: Accruals and Prepaid Expenses				
Interests receivable	836	647	53	41
Fees and commissions receivable	147	83	9	5
Prepaid expenses	4 158	3 804	266	243
Debtors	29	4 303	2	275
Other accrued revenue	164	8 022	10	513
Total accruals and prepaid expenses	5 334	16 859	341	1 077
Note 20: Due to Customers				
Demand deposits	66 482	32 761	4 249	2 094
Time deposits	63 049	75 116	4 030	4 801
Total due to customers	129 531	107 877	8 279	6 895
Demand deposits by customer groups				
Government	522	0	33	0
Financial institutions	10 108	294	646	19
Non-profit organisations	348	89	22	6
Companies	41 760	8 527	2 669	545
Private persons	76 793	23 851	4 908	1 524
Total demand deposits	129 531	32 761	8 279	2 094
Time deposits by customer groups				
Financial institutions	10 000	23 470	639	1 500
Non-profit organisations	80	286	5	18
Companies	13 253	36 156	847	2 311
Private persons	39 716	15 204	2 538	972
Total time deposits	63 049	75 116	4 030	4 801
Note 21: Debt Certificate Liabilities				
Bonds issued	64 325	0	4 111	0
Total debt certificate liabilities	64 325	0	4 111	0
Bonds by maturity				
10.08.2006	6 135	0	392	0
20.04.2007 (listed on Tallinn Stock Exchange)	35 720	0	2 283	0
11.10.2007	11 200	0	716	0
19.10.2007	11 270	0	720	0
Total debts certificate liabilities	64 325	0	4 111	0
Note 22: Other liabilities				
Revaluation of foreign currency derivatives	0	329	0	0
Payments in transmission	873	20	56	1
Total other liabilities	873	349	56	22

	(EEK ths.)	(EEK ths.)	(EUR ths.)	(EUR ths.)
	31.03.2006	31.03.2005	31.03.2006	31.03.2005
Note 23: Accrued Expenses and Deferred Income				
Interest payable	2 214	149	142	10
Taxes payable	359	125	23	8
Payables to employees	327	219	21	14
Payables to suppliers	139	410	9	26
Other accrued expenses and deferred income	49	3	3	0
Total accrued expenses and deferred income	3 088	906	197	58

Note 24: Geographical Concentration of Clients' Debts

(EEK ths., as of 31.03.06)

Area / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By area (%)
	loans *	securities	other claims			
Estonia	241 885	150	836	1 547	253 849	49.04%
Sweden	0	82	0	0	0	0.01%
Italy	15	0	0	0	0	0.00%
United States of America	559	39	0	0	0	0.06%
Finland	231	382	0	0	0	0.06%
Poland	25	0	0	0	0	0.00%
United Kingdom	6 434	0	0	0	506 802	50.83%
Greece	13	0	0	0	0	0.00%
Total	249 162	653	836	1 547	760 651	100.00%

(EUR ths., as of 31.03.06)

Area / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By area (%)
	loans *	securities	other claims			
Estonia	15 459	10	53	99	16 224	49.04%
Sweden	0	5	0	0	0	0.01%
Italy	1	0	0	0	0	0.00%
United States of America	36	2	0	0	0	0.06%
Finland	15	24	0	0	0	0.06%
Poland	2	0	0	0	0	0.00%
United Kingdom	411	0	0	0	32 391	50.83%
Greece	1	0	0	0	0	0.00%
Total	15 924	42	53	99	48 614	100.00%

* includes claims to credit institutions and financial institutions

(EEK ths., as of 31.03.05)

Area / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By area (%)
	loans *	securities	other claims			
Estonia	135 996	3 111	506	0	52 940	67.82%
Sweden	0	210	0	0	0	0.07%
Italy	179	0	0	0	0	0.06%
United States of America	365	0	0	0	0	0.13%
Finland	326	360	0	0	0	0.24%
Lithuania	0	0	0	0	0	0.00%
United Kingdom	5 992	0	0	0	41 805	16.83%
Greece	36 418	5 575	141	0	0	14.84%
Total	179 276	9 256	647	0	94 745	100.00%

(EUR ths., as of 31.03.05)

Area / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By area (%)
	loans *	securities	other claims			
Estonia	8 692	199	32	0	3 383	67.82%
Sweden	0	13	0	0	0	0.07%
Italy	11	0	0	0	0	0.06%
United States of America	23	0	0	0	0	0.13%
Finland	21	23	0	0	0	0.24%
Lithuania	0	0	0	0	0	0.00%
United Kingdom	383	0	0	0	2 672	16.83%
Greece	2 328	356	9	0	0	14.84%
Total	11 458	592	41	0	6 055	100.00%

* includes claims to credit institutions and financial institutions

Note 25: Concentration of Clients' Debt by Economic Sector

(EEK ths., as of 31.03.06)

Economic sector / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By sector (%)
	loans*	securities	other claims			
Finance	41 013	0	0	0	547 657	58.30%
Retail and wholesale	30 560	0	77	0	187 162	21.57%
Real estate development	156 590	96	673	96	0	15.57%
Private persons	8 457	0	35	0	0	0.84%
Construction	415	54	2	16	0	0.05%
Industry	10 515	497	40	1 430	0	0.95%
Transport and logistics	0	0	0	0	25 832	2.56%
Other public, social and private services	231	0	1	5	0	0.02%
Telecommunication	0	6	0	0	0	0.00%
Hotels, restaurants	1 381	0	8	0	0	0.14%
Total	249 162	653	836	1 547	760 651	100.00%

(EUR ths., as of 31.03.06)

Economic sector / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By sector (%)
	loans*	securities	other claims			
Finance	2 621	0	0	0	35 002	58.30%
Retail and wholesale	1 953	0	5	0	11 962	21.57%
Real estate development	10 008	6	43	6	0	15.57%
Private persons	541	0	2	0	0	0.84%
Construction	27	3	0	1	0	0.05%
Industry	672	32	3	91	0	0.95%
Transport and logistics	0	0	0	0	1 651	2.56%
Other public, social and private services	15	0	0	0	0	0.02%
Telecommunication	0	0	0	0	0	0.00%
Hotels, restaurants	88	0	1	0	0	0.14%
Total	15 924	42	53	99	48 614	100.00%

* includes claims to credit institutions and financial institutions

(EEK ths., as of 31.03.05)

Economic sector / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By sector (%)
	loans*	securities	other claims			
Finance	54 841	3 000	161	0	41 805	35.15%
Retail and wholesale	5 282	0	23	0	10 974	5.73%
Real estate development	67 188	96	270	0	0	23.79%
Private persons	41 512	0	163	0	0	14.68%
Industry	10 040	5 800	29	0	0	5.59%
Transport and logistics	0	360	0	0	41 966	14.91%
Other public, social and private services	413	0	1	0	0	0.15%
Total	179 276	9 256	647	0	94 745	100.00%

(EUR ths., as of 31.03.05)

Economic sector / Type of debt	Balance sheet claims			incl. overdue and doubtful receivables	Off-balance sheet claims	By sector (%)
	loans*	securities	other claims			
Finance	3 505	192	10	0	2 672	35.15%
Retail and wholesale	338	0	1	0	701	5.73%
Real estate development	4 294	6	17	0	0	23.79%
Private persons	2 653	0	10	0	0	14.68%
Industry	642	371	2	0	0	5.59%
Transport and logistics	0	23	0	0	2 682	14.91%
Other public, social and private services	26	0	0	0	0	0.15%
Total	11 458	592	41	0	6 055	100.00%

* includes claims to credit institutions and financial institutions