

# Raiffeisen Landesbank Südtirol AG

## ***BALANCE SHEET***

***at 31.12.2003***



# STATEMENT OF ASSETS AND LIABILITIES

	ASSETS	31.12.2003	31.12.2002
10	CASH BALANCE AND DUE FROM CENTRAL BANKS AND NATIONAL SAVINGS BANK	2.086.753	2.896.209
20	GOVERNMENT AND PUBLIC SECTOR SECURITIES, WHICH MAY BE USED FOR REFINANCING	22.909.608	142.545.805
30	DUE FROM BANKS	305.481.095	247.256.595
	a) due on demand	110.938.813	35.977.675
	b) other receivables	194.542.282	211.278.920
40	DUE FROM CUSTOMERS	409.651.985	361.202.582
	thereof:		
	- loans from funds administered by third parties	19.173.670	19.142.365
50	DEBENTURES AND OTHER NOTES	169.093.437	113.649.995
	a) from public issuers	41.721.472	9.155.659
	b) from banks	118.840.898	98.748.917
	thereof: Own bonds	1.049.267	167.900
	c) from finance companies	6.271.163	0
	d) from other issuers	2.259.904	5.745.419
60	SHARES AND OTHER NOT FIXED-INTEREST SECURITIES	27.272.202	29.074.356
70	PARTICIPATING INTERESTS	24.439.294	24.228.820
90	INTANGIBLE FIXED ASSETS	622.323	545.059
100	TANGIBLE FIXED ASSETS	17.333.368	6.199.824
	thereof: leased tangible propriety	11.375.948	0
130	OTHER ASSETS	21.081.991	30.596.751
140	ACCRUED REVENUE AND PREPAID EXPENSES	4.297.868	7.579.355
	a) accrued revenue	4.161.484	7.431.021
	b) prepaid expenses	136.384	148.334
	<b>TOTAL ASSETS</b>	<b>1.004.269.924</b>	<b>965.775.351</b>

## STATEMENT OF ASSETS AND LIABILITIES

	EQUITY AND LIABILITIES	31.12.2003	31.12.2002
10	Due to banks	354.925.001	413.790.774
	a) due on demand	122.207.897	223.864.275
	b) with agreed term	232.717.104	189.926.500
20	DUE TO CUSTOMERS	235.545.060	204.560.859
	a) due on demand	232.327.808	200.874.586
	b) with agreed term	3.217.252	3.686.273
30	SECURITIZED LIABILITIES	214.448.943	197.339.420
	a) bonds	200.896.514	180.150.739
	b) deposit certificates	54.000	76.000
	c) other liabilities	13.498.429	17.112.681
40	THIRD PARTY FUNDS ADMINISTRATION	19.173.670	19.142.365
50	OTHER LIABILITIES	36.905.126	15.266.074
60	ACCRUED EXPENSES AND DEFERRED REVENUE	4.907.299	8.247.759
	a) accrued expenses	3.439.532	6.322.030
	b) deferred revenue	1.467.767	1.925.729
70	PROVISION FOR SEVERANCE PAYMENTS	4.545.858	4.274.364
80	PROVISION FOR RISKS AND COMMITMENTS	3.417.343	3.394.353
	b) tax provisions	2.585.384	2.812.961
	c) other provisions	831.959	581.392
90	PROVISION FOR LOAN RISKS	12.614.214	10.050.003
100	FUND FOR GENERAL BANKING RISKS	2.582.285	2.582.285
110	SUBORDINATED LIABILITIES	15.000.000	15.000.000
120	SUBSCRIBED CAPITAL	78.000.000	51.650.000
140	RESERVES	14.131.695	12.441.894
	a) legal reserves	6.048.808	5.889.318
	c) statutory reserves	4.093.168	3.455.208
	d) other reserves	3.989.719	3.097.368
150	REVALUATION RESERVES	4.845.399	4.845.399
170	RESULT FOR THE YEAR	3.228.031	3.189.803
	<b>TOTAL LIABILITIES</b>	<b>1.004.269.924</b>	<b>965.775.351</b>

## **CONTINGENCIES AND COMMITMENTS**

	<b>CONTINGENCIES AND COMMITMENTS</b>	<b>31.12.2003</b>	<b>31.12.2002</b>
<b>10</b>	<b>CONTINGENCIES</b>	<b>147.567.636</b>	<b>99.001.599</b>
	thereof:		
	- acceptances	1.201.095	548.169
	- guarantees and other liabilities	146.366.541	98.453.430
<b>20</b>	<b>COMMITMENTS</b>	<b>62.861.911</b>	<b>12.513.441</b>

# PROFIT AND LOSS STATEMENT

		31.12.2003	31.12.2002
10	INTEREST AND OTHER INCOME	31.105.486	36.656.624
	thereof:		
	- interest from customers	16.843.585	18.686.068
	- interest on notes	6.722.122	11.130.507
20	INTEREST AND SIMILAR EXPENSES	-21.644.772	-28.781.158
	thereof:		
	- Interest to customers	-2.992.960	-3.401.201
	- interest on debentures	-6.189.776	-6.016.594
30	DIVIDEND AND OTHER INCOME	432.328	328.584
	a) from shares	37.455	15.211
	b) from participating interests	394.873	313.373
40	COMMISSION INCOME	11.016.350	10.156.783
50	COMMISSION EXPENSES	-3.647.230	-3.369.996
60	INCOME/LOSSES FROM FINANCIAL BUSINESS TRANSACTIONS	4.127.141	5.712.463
70	OTHER (OPERATING) INCOME	2.795.171	1.796.176
80	GENERAL ADMINISTRATIVE EXPENSES	-13.962.946	-13.395.368
	a) staff costs	-8.199.897	-8.045.979
	thereof:		
	- wages and salaries	-5.422.078	-5.406.858
	- social insurance contributions	-1.536.999	-1.535.258
	- provision for severance payments	-494.520	-489.298
	- provision for supplementary pension fund	-232.483	-217.505
	b) other administrative expenses	-5.763.049	-5.349.389
90	VALUATION ALLOWANCES FOR FIXED ASSETS	-1.772.379	-875.179
100	PROVISION FOR FUTURE RISKS AND EXPENSES	0	-104.000
120	VALUATION ALLOWANCE FOR ACCOUNTS RECEIVABLE		
	AND TRANSFERS TO PROVISIONS FOR		
	CONTINGENCIES AND FOR CREDIT RISKS	-89.910	-853.860
130	INCOME FROM RETRANSFER OF		
	VALUATION ALLOWANCE FOR ACCOUNTS RECEIVABLE		
	AND FROM PROVISIONS FOR CONTINGENCIES		
	AND FOR CREDIT RISKS	38.693	190.528
140	PROVISION FOR CREDIT RISKS	-2.595.179	-1.596.485
170	<b>OPERATING RESULT</b>	<b>5.802.753</b>	<b>5.865.112</b>
180	EXTRAORDINARY INCOME	106.482	182.857
190	EXTRAORDINARY EXPENSES	-108.568	-39.823
200	EXTRAORDINARY RESULTS	-2.086	143.034
210	VARIATIONS OF THE FUND FOR GENERAL BANK RISKS	0	0
220	TAX ON OPERATING RESULT	-2.572.636	-2.818.343
230	<b>OPERATING RESULT</b>	<b>3.228.031</b>	<b>3.189.803</b>