

Raiffeisen Landesbank Südtirol AG

BALANCE SHEET

at 31.12.2002



STATEMENT OF ASSETS AND LIABILITIES

	ASSETS	31.12.2002	31.12.2001
10	CASH BALANCE AND DUE FROM CENTRAL BANKS AND NATIONAL SAVINGS BANK	2.896.209	10.965.051
20	GOVERNMENT AND PUBLIC SECTOR SECURITIES, WHICH MAY BE USED FOR REFINANCING	142.545.805	23.918.873
30	DUE FROM BANKS	247.256.595	289.797.728
	a) due on demand	35.977.675	53.447.526
	b) other receivables	211.278.920	236.350.202
40	DUE FROM CUSTOMERS	361.202.582	363.139.863
	thereof:		
	- loans from funds administered by third parties	19.142.365	18.241.509
50	DEBENTURES AND OTHER NOTES	113.649.995	285.531.959
	a) from public issuers	9.155.659	173.114.288
	b) from banks	98.748.917	110.310.010
	thereof: Own bonds	167.900	62.593
	c) from finance companies	0	2.107.661
	d) from other issuers	5.745.419	0
60	SHARES AND OTHER NOT FIXED-INTEREST SECURITIES	29.074.356	27.213.433
70	PARTICIPATING INTERESTS	24.228.820	14.563.972
90	INTANGIBLE FIXED ASSETS	545.059	449.930
100	TANGIBLE FIXED ASSETS	6.199.824	6.673.180
130	OTHER ASSETS	30.596.751	32.280.393
140	ACCRUED REVENUE AND PREPAID EXPENSES	7.579.355	5.523.591
	a) accrued revenue	7.431.021	5.415.523
	b) prepaid expenses	148.334	108.068
	TOTAL ASSETS	965.775.351	1.060.057.973

STATEMENT OF ASSETS AND LIABILITIES

	EQUITY AND LIABILITIES	31.12.2002	31.12.2001
10	Due to banks	413.790.774	616.261.015
	a) due on demand	223.864.275	145.364.910
	b) with agreed term	189.926.500	470.896.105
20	DUE TO CUSTOMERS	204.560.859	134.931.342
	a) due on demand	200.874.586	121.893.797
	b) with agreed term	3.686.273	13.037.545
30	SECURITIZED LIABILITIES	197.339.420	161.914.426
	a) bonds	180.150.739	140.931.808
	b) deposit certificates	76.000	62.000
	c) other liabilities	17.112.681	20.920.618
40	THIRD PARTY FUNDS ADMINISTRATION	19.142.365	18.241.509
50	OTHER LIABILITIES	15.266.074	19.698.382
60	ACCRUED EXPENSES AND DEFERRED REVENUE	8.247.759	5.432.522
	a) accrued expenses	6.322.030	4.214.261
	b) deferred revenue	1.925.729	1.218.261
70	PROVISION FOR SEVERANCE PAYMENTS	4.274.364	4.045.786
80	PROVISION FOR RISKS AND COMMITMENTS	3.394.353	3.331.299
	b) tax provisions	2.812.961	2.844.105
	c) other provisions	581.392	487.194
90	PROVISION FOR LOAN RISKS	10.050.003	8.482.115
100	FUND FOR GENERAL BANKING RISKS	2.582.284	2.582.284
110	SUBORDINATED LIABILITIES	15.000.000	15.000.000
120	SUBSCRIBED CAPITAL	51.650.000	51.650.000
140	RESERVES	12.441.894	10.617.733
	a) legal reserves	5.889.318	5.738.110
	c) statutory reserves	3.455.208	2.850.376
	d) other reserves	3.097.368	2.029.247
150	REVALUATION RESERVES	4.845.399	4.845.399
170	RESULT FOR THE YEAR	3.189.803	3.024.161
	TOTAL LIABILITIES	965.775.351	1.060.057.973

CONTINGENCIES AND COMMITMENTS

	<i>CONTINGENCIES AND COMMITMENTS</i>	31.12.2002	31.12.2001
10	CONTINGENCIES	99.001.599	108.273.629
	thereof:		
	- acceptances	548.169	1.489.396
	- guarantees and other liabilities	98.453.430	106.784.233
20	COMMITMENTS	12.513.441	33.078.632

PROFIT AND LOSS STATEMENT

		31.12.2002	31.12.2001
10	INTEREST AND OTHER INCOME	36.656.624	38.327.222
	thereof:		
	- interest from customers	18.686.068	20.350.255
	- interest on notes	11.130.507	9.122.307
20	INTEREST AND SIMILAR EXPENSES	-28.781.158	-29.660.538
	thereof:		
	- Interest to customers	-3.401.201	-3.233.238
	- interest on debentures	-6.016.594	-5.724.473
30	DIVIDEND AND OTHER INCOME	328.584	360.104
	a) from shares	15.211	0
	b) from participating interests	313.373	360.104
40	COMMISSION INCOME	10.156.783	10.220.842
50	COMMISSION EXPENSES	-3.369.996	-3.140.514
60	INCOME/LOSSES FROM FINANCIAL BUSINESS TRANSACTIONS	5.712.463	4.475.984
70	OTHER (OPERATING) INCOME	1.796.176	1.474.534
80	GENERAL ADMINISTRATIVE EXPENSES	-13.395.368	-13.245.298
	a) staff costs	-8.045.979	-7.834.110
	thereof:		
	- wages and salaries	-5.406.858	-5.246.902
	- social insurance contributions	-1.535.258	-1.486.806
	- provision for severance payments	-489.298	-467.024
	- provision for supplementary pension fund	-217.505	-163.826
	b) other administrative expenses	-5.349.389	-5.411.188
90	VALUATION ALLOWANCES FOR FIXED ASSETS	-875.179	-729.406
100	PROVISION FOR FUTURE RISKS AND EXPENSES	-104.000	-413.166
120	VALUATION ALLOWANCE FOR ACCOUNTS RECEIVABLE AND TRANSFERS TO PROVISIONS FOR CONTINGENCIES AND FOR CREDIT RISKS	-853.860	-137.350
130	INCOME FROM RETRANSFER OF VALUATION ALLOWANCE FOR ACCOUNTS RECEIVABLE AND FROM PROVISIONS FOR CONTINGENCIES AND FOR CREDIT RISKS	190.528	57.454
140	PROVISION FOR CREDIT RISKS	-1.596.485	-2.213.422
170	OPERATING RESULT	5.865.112	5.376.446
180	EXTRAORDINARY INCOME	182.857	417.590
190	EXTRAORDINARY EXPENSES	-39.823	-15.467
200	EXTRAORDINARY RESULTS	143.034	402.123
210	VARIATIONS OF THE FUND FOR GENERAL BANK RISKS	0	0
220	TAX ON OPERATING RESULT	-2.818.343	-2.754.408
230	OPERATING RESULT	3.189.803	3.024.161