

Raiffeisen Landesbank Südtirol AG

BALANCE SHEET

at 31.12.2004



STATEMENT OF ASSETS AND LIABILITIES

	ASSETS	31.12.2004	31.12.2003
10	CASH BALANCE AND DUE FROM CENTRAL BANKS AND NATIONAL SAVINGS BANK	2.415.141	2.086.753
20	GOVERNMENT AND PUBLIC SECTOR SECURITIES, WHICH MAY BE USED FOR REFINANCING	2.967.199	22.909.608
30	DUE FROM BANKS	346.928.835	305.481.095
	a) due on demand	119.995.351	110.938.813
	b) other receivables	226.933.484	194.542.283
40	DUE FROM CUSTOMERS	434.943.311	409.651.985
	thereof:		
	- loans from funds administered by third parties	15.571.501	19.173.670
50	DEBENTURES AND OTHER NOTES	180.205.100	169.093.437
	a) from public issuers	6.453.019	41.721.472
	b) from banks	173.752.080	118.840.899
	thereof: Own bonds	313.669	1.049.267
	c) from finance companies	0	6.271.163
	d) from other issuers	0	2.259.904
60	SHARES AND OTHER NOT FIXED-INTEREST SECURITIES	38.506.874	27.272.202
70	PARTICIPATING INTERESTS	24.748.892	24.439.294
90	INTANGIBLE FIXED ASSETS	426.794	622.323
100	TANGIBLE FIXED ASSETS	23.896.367	17.333.368
	thereof: leased tangible propriety	17.282.908	11.375.948
130	OTHER ASSETS	24.722.357	21.081.991
140	ACCRUED REVENUE AND PREPAID EXPENSES	9.858.300	4.297.868
	a) accrued revenue	9.706.760	4.161.484
	b) prepaid expenses	151.540	136.384
	TOTAL ASSETS	1.089.619.170	1.004.269.924

STATEMENT OF ASSETS AND LIABILITIES

EQUITY AND LIABILITIES		31.12.2004	31.12.2003
10	Due to banks	428.353.420	354.925.001
	a) due on demand	205.937.663	122.207.897
	b) with agreed term	222.415.757	232.717.104
20	DUE TO CUSTOMERS	240.270.467	235.545.060
	a) due on demand	234.766.523	232.327.807
	b) with agreed term	5.503.944	3.217.252
30	SECURITIZED LIABILITIES	218.676.278	214.448.943
	a) bonds	208.748.472	200.896.514
	b) deposit certificates	0	54.000
	c) other liabilities	9.927.805	13.498.429
40	THIRD PARTY FUNDS ADMINISTRATION	15.571.501	19.173.670
50	OTHER LIABILITIES	32.310.878	36.905.126
60	ACCRUED EXPENSES AND DEFERRED REVENUE	10.468.264	4.907.299
	a) accrued expenses	9.164.452	3.439.532
	b) deferred revenue	1.303.813	1.467.768
70	PROVISION FOR SEVERANCE PAYMENTS	4.530.569	4.545.858
80	PROVISION FOR RISKS AND COMMITMENTS	4.220.382	3.417.343
	b) tax provisions	3.135.095	2.585.383
	c) other provisions	1.085.287	831.959
90	PROVISION FOR LOAN RISKS	14.137.037	12.614.214
100	FUND FOR GENERAL BANKING RISKS	2.582.285	2.582.285
110	SUBORDINATED LIABILITIES	15.000.000	15.000.000
120	SUBSCRIBED CAPITAL	87.750.000	78.000.000
140	RESERVES	6.365.825	14.131.695
	a) legal reserves	6.210.210	6.048.808
	c) statutory reserves	155.615	4.093.168
	d) other reserves	0	3.989.719
150	REVALUATION RESERVES	4.845.399	4.845.399
170	RESULT FOR THE YEAR	4.536.865	3.228.031
TOTAL LIABILITIES		1.089.619.170	1.004.269.924

CONTINGENCIES AND COMMITMENTS

	<i>CONTINGENCIES AND COMMITMENTS</i>	31.12.2004	31.12.2003
10	CONTINGENCIES	141.043.335	147.567.635
	thereof:		
	- acceptances	916.648	1.201.095
	- guarantees and other liabilities	140.126.687	146.366.541
20	COMMITMENTS	57.646.856	62.861.911

PROFIT AND LOSS STATEMENT

		31.12.2004	31.12.2003
10	INTEREST AND OTHER INCOME	30.550.675	31.105.486
	thereof:		
	- interest from customers	16.455.418	16.843.585
	- interest on notes	4.560.204	6.722.122
20	INTEREST AND SIMILAR EXPENSES	-20.577.878	-21.644.772
	thereof:		
	- Interest to customers	-3.307.674	-2.992.960
	- interest on debentures	-6.226.145	-6.189.776
30	DIVIDEND AND OTHER INCOME	459.553	432.328
	a) from shares	42.380	37.455
	b) from participating interests	417.173	394.873
40	COMMISSION INCOME	12.210.130	11.016.350
50	COMMISSION EXPENSES	-3.960.521	-3.647.230
60	INCOME/LOSSES FROM FINANCIAL BUSINESS TRANSACTIONS	3.032.545	4.127.141
70	OTHER (OPERATING) INCOME	3.998.089	2.795.171
80	GENERAL ADMINISTRATIVE EXPENSES	-14.239.725	-13.962.946
	a) staff costs	-8.585.350	-8.199.896
	thereof:		
	- wages and salaries	-5.550.187	-5.422.078
	- social insurance contributions	-1.571.623	-1.536.999
	- provision for severance payments	-476.986	-494.520
	- provision for supplementary pension fund	-235.384	-232.483
	b) other administrative expenses	-5.654.374	-5.763.049
90	VALUATION ALLOWANCES FOR FIXED ASSETS	-2.474.339	-1.772.379
100	PROVISION FOR FUTURE RISKS AND EXPENSES	0	0
120	VALUATION ALLOWANCE FOR ACCOUNTS RECEIVABLE AND TRANSFERS TO PROVISIONS FOR CONTINGENCIES AND FOR CREDIT RISKS	-108.402	-89.910
130	INCOME FROM RETRANSFER OF VALUATION ALLOWANCE FOR ACCOUNTS RECEIVABLE AND FROM PROVISIONS FOR CONTINGENCIES AND FOR CREDIT RISKS	17.504	38.693
140	PROVISION FOR CREDIT RISKS	-2.500.000	-2.595.179
170	OPERATING RESULT	6.407.631	5.802.753
180	EXTRAORDINARY INCOME	1.411.623	106.482
190	EXTRAORDINARY EXPENSES	-223.066	-108.568
200	EXTRAORDINARY RESULTS	1.188.557	-2.086
210	VARIATIONS OF THE FUND FOR GENERAL BANK RISKS	0	0
220	TAX ON OPERATING RESULT	-3.059.323	-2.572.636
230	OPERATING RESULT	4.536.865	3.228.031