

MUNICIPAL BANK PLC, SOFIA

BALANCE SHEETS

As of 30 June 2005 and 2004

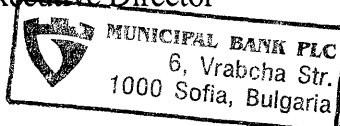
	Note	30 June 2005	30 June 2004
		BGN '000	BGN '000
ASSETS			
Cash, balances with the Central Bank, and nostro accounts with other banks	1	52,536	62,499
Placements and deposits with banks	2	95,994	40,320
Receivables under repurchase agreements	3	56,269	13,583
Trading securities	4	152,353	153,652
Securities available for sale	5	1,777	1,582
Loans and advances to customers	6	147,406	134,388
Other assets	7	1,795	3,204
Fixed assets	8	11,251	11,609
Total assets		519,381	420,837
LIABILITIES			
Deposits from banks	9	13,800	24,476
Amounts owed to other depositors	10	398,154	312,608
Liabilities under repurchase agreements	3	-	1,038
Long-term loans	11	52,016	34,357
Short-term loans	11	4,927	4,735
Other liabilities	12	8,532	6,652
Total liabilities		477,429	383,866
Net assets		41,952	36,971
SHAREHOLDERS' EQUITY			
Share capital	17	25,000	25,000
Current year profit		2,967	925
Retained earnings from past years		3,009	10
Reserves	17	10,976	11,036
Total shareholders' equity		41,952	36,971

Vanya Vassileva
Chief Executive Officer

Vasil Piralkov
Executive Director

Ivanka Boneva
Chief Accountant

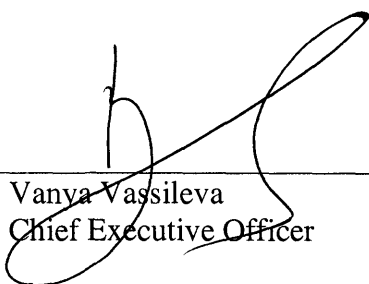
19 July 2005




INCOME STATEMENTS

As of 30 June 2005 and 2004


	Note	30 June 2005 BGN '000	30 June 2004 BGN '000
Interest and similar income	13	9,155	7,197
Interest expense and similar charges	13	(3,908)	(2,458)
Net interest margin		<u>5,247</u>	<u>4,739</u>
Fee and commission income, net	14	3,448	2,821
Gains from dealing with securities, net	15	8,091	5,089
Gains from dealing in foreign currency, net	16	491	378
Other income, net	17	86	133
General and administrative expenses	18	(10,447)	(10,320)
Allowances for impairment and uncollectability	19	(3,301)	(1,681)
Profit before taxation		<u>3,615</u>	<u>1,159</u>
Taxation		<u>(648)</u>	<u>(234)</u>
Net profit		<u>2,967</u>	<u>925</u>



Vanya Vassileva
Chief Executive Officer



Vasil Piralkov
Executive Director



Ivanka Boneva
Chief Accountant

19 July 2005

