



Banka Kombetare Tregtare Sh.A.

Financial Statements as of
31 March 2002
(with review report thereon)



Banka Kombetare Tregtare Sh.A.

Balance sheets as at 31 March 2002 and 31 December 2001

(amounts in USD, unless otherwise stated)

	31 March 2002	31 December 2001
Assets:		
Cash and balances with Central Bank	23,848,121	35,681,046
Treasury bills	106,040,390	109,330,707
Placement and balances with banks	48,585,946	63,862,142
Investment in Securities	13,360,015	4,829,620
Loans and advances to customers	1,219,185	700,307
Fixed assets	8,589,973	8,568,322
Other assets	875,940	<u>808,873</u>
Total assets	<u>202,519,570</u>	<u>223,781,017</u>
Liabilities and shareholders' equity:		
Liabilities:		
Customer deposits	181,660,091	207,755,735
Due to third parties for cash collected on their behalf	4,316,161	-
Accruals and other liabilities	<u>2,797,527</u>	<u>2,829,934</u>
Total liabilities	188,773,779	210,585,669
Shareholders' equity:		
Capital	10,000,000	10,000,000
Other reserve	969,133	969,133
Retained earnings	2,226,215	1,863,671
Current profit	<u>550,443</u>	<u>362,544</u>
Total shareholders' equity	<u>13,745,791</u>	<u>13,195,348</u>
Total liabilities and shareholders' equity	<u>202,519,570</u>	<u>223,781,017</u>



Banka Kombetare Tregtare Sh.A.

Statements of income for the three months ended 31 March 2002 and 2001

(amounts in USD, unless otherwise stated)

	Three months ended 31 March 2002	Three months ended 31 March 2001
Interest:		
Interest income	3,303,755	3,361,987
Interest expense	<u>(1,882,168)</u>	<u>(1,883,384)</u>
Net interest margin	1,421,587	1,478,603
Fees and commissions, net	214,145	215,058
Foreign exchange revaluation gain (loss), net	81,691	(370,374)
Profit from trading activities, net	124,514	125,112
Operating expenses:		
Personnel	(603,973)	(602,254)
Administrative	(385,418)	(245,178)
Depreciation	<u>(208,164)</u>	<u>(92,461)</u>
Total operating expenses	(1,197,555)	(939,893)
Provision for loan losses, net	(25,814)	-
Other, net	<u>40,465</u>	<u>26,390</u>
Profit (loss) before taxes	659,033	534,896
Taxes on income	(108,590)	(133,724)
Net profit (loss)	<u>550,443</u>	<u>401,172</u>