



ANNUAL REPORT

(TRANSLATION FROM ESTONIAN)

Beginning of reporting year	01.01.2004
End of reporting year	31.12.2004

AS SBM Pank

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INTRODUCTION

Credit Institution

Company name	AS SBM Pank
Location and address	Pärnu mnt 12, 10148 Tallinn, Estonia
Registered in	Republic of Estonia
Registration date	14.10.1999
Registration code	10586461 (Estonian Commercial Register)
Phone	+372 6 802 500
Fax	+372 6 802 501
SWIFT	PREAEE22
E-mail	info@sbmbank.ee
Internet homepage	http://www.sbmbank.ee

Auditor

Auditor's company name	AS PricewaterhouseCoopers
Auditor's registration code	10142876
Auditor's location and address	Pärnu mnt. 15, 10141 Tallinn, Eesti
Name of leading auditor	Urmas Kaarlep
Auditor's license	17.12.1990, license no. 53

Balance sheet date of report	31.12.2004
Reporting period	01.01.2004 – 31.12.2004
Reporting currency and units	In thousands Estonian kroons (EEK)

MANAGEMENT BOARD'S CONFIRMATION

After examining the information presented in the Annual Report, the Management Board of AS SBM Pank is on the 04 February 2005, the date of publication of the Annual Report, of opinion that:

“Annual Report” consists of the following parts and reports:

Introduction;

Management Report;

Financial Statements;

Auditor's Report;

The Management Board's Profit Allocation Proposal

and includes all information complying with the requirements of Public Annual Reports as stipulated by the decree no. 25 of the President of the Bank of Estonia, dd. 19 October 1999, decree no. 1 of the President of the Bank of Estonia, dd. 09 February 2000, decree no. 1 of the President of the Bank of Estonia, dd. 31 January 2001, decree no. 14 of the President of the Bank of Estonia, dd. 19 September 2002 and decree no. 3 of the President of the Bank of Estonia, dd. 4 February 2004.

The data and additional information published in this Annual Report is true and complete.

Nothing relevant is missing or undisclosed from the data and information published in this Annual Report, which could alter its contents or meaning.


The financial statements have been prepared in accordance with accounting principles generally accepted in Estonia and give a true and fair view of the financial position of the bank, of the results of its operations and cash flows.

AS SBM Pank is operating on a going concern basis.

The audit of the year 2004 is conducted in accordance with International Standards on Auditing.

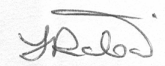
Riho Rasmann

Chairman of the Management Board

 04.02.2005

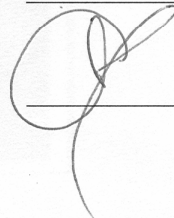
Sven Raba

Member of the Management Board

 04.02.2005

Mart Veskimägi

Member of the Management Board

 04.02.2005

MANAGEMENT REPORT

Description of the credit institution

Year 2004 brought many changes for the Bank. Greek and Swedish investors led by Mr. Nikolaos Sarros acquired majority shareholding in the Bank in March. Former sole shareholder Mr. Ernesto Preatoni was left with 20% shares, for the purchase of which the new shareholders have concluded an option agreement.

54.45% of the shares of SBM Bank are owned by Mr. Nikolaos Sarros (place of residence Athens, Greece); 20% of the shares are owned by Mr. Ernesto A. Preatoni (place of residence Tallinn, Republic of Estonia); 9.8% of the shares are owned by Sigma Real Estate OÜ (location Tallinn, Estonia), a private limited company under control of Mr. Nikolaos Sarros; 9.8% of the shares are owned by Frösundaviksparken AB (location Ängelholm, Sweden), under control of Mr. Ulrich John; 4.95% is owned by Mr. Emmanouil Karavelakis (place of residence Athens, Greece) and 1% of the shares are owned by Mr. Dimitrios Germidis (place of residence Athens, Greece). The Supervisory Board of SBM Bank consists of five members – Mr. Nikolaos Sarros, Mr. Dimitrios Germidis, Mr. Andreas Ch. Boumis, Mr. Emmanouil Karavelakis and Mr. Ulrich John. Mr. Nikolaos Sarros is the Chairman of the Supervisory Board.

The Management Board of SBM Bank consists of three members. Mr. Riho Rasmann is the Chairman of the Management Board, and the members of the Management Board are Mr. Sven Raba and Mr. Mart Veskimägi. The Chairman of the Management Board and the members of the Management Board do not own shares neither hold options to acquire shares of SBM Bank.

SBM Bank owns the activity license issued by Estonian Central Bank (the Bank of Estonia), which allows the Bank to engage in all banking operations. The Bank is the member of Tallinn Stock Exchange, has an account manager status of Estonian Central Depository for Securities and is the member of SWIFT. The advantages of the Bank are its small size and its focus on certain customers' segments and certain areas of operations. Because of these advantages, the Bank is flexible and fast in providing quality personal services regardless of any changes in the economic environment and market situation. In addition, the above advantages enable the Bank to have more effective, faster and simpler risk management and control system. The other advantages of the Bank are its qualified employees with banking experience.

The Management Board suggests to the Supervisory Board of the Bank not to pay significant dividends to its shareholders in the upcoming years, and considers that it is essential to direct the earned profit to the Bank's development and reserves.

SBM Bank has neither subsidiaries nor participating interests, exceeding 20% shareholding in any company. Bank has participated in the establishment of European Business Development AS, where the Bank owns 16% of share capital. This business development company was entered into Estonian Commercial Register on 27.01.2005.

The investments in fixed assets during accounting period amounted to 3 617 thousand kroons.

In the year 2004, membership fees of 655 thousand kroons were paid to the members of SBM Bank's Supervisory Board. No membership fees were paid to the members of the Management Board in the year 2004. Salary of the Management Board during the accounting period totalled 2 414 thousand kroons. The average number of employees during the accounting period was 15 and the total amount of their salaries was 3 085 thousand kroons.

Major Economic Events

The new business name of the Bank, AS SBM Pank, was registered on 18 June 2004 and abbreviation – SBM Bank – was taken into use as a trade mark. The new name for the Bank was derived from the words Scandinavian, Baltic and Mediterranean, referring to the origin of the owners and the location of the bank. New internet bank domain address www.smbbank.ee was also registered in connection with the name change.

The Bank is located on a new address Pärnu mnt. 12 since 20 September 2004, brought up by the need to grow and offer better service to its customers. Bank is planning to open a new service hall on first quarter of 2005.

Changes in the Management Board of the Bank occurred on 29 November 2004. Mr. Riho Rasmann and Mr. Sven Raba were elected as new members of the Management Board. Mr. Mart Veskimägi continued as the third member. Mr. Riho Rasmann took the post of Chairman of the Management Board, being simultaneously the general manager of the Bank, while finance and IT area are the responsibility of Mr. Sven Raba. Mr. Riho Rasmann has the prior banking experience from Eesti Ühispank, where he was employed during 1996-1999 as a director of Tallinn branch. This period included mergers with Põhja-Eesti Bank and Tallinn Bank, and rapid development of Tallinn branches. Mr. Sven Raba has been employed since 1992 on various posts in the Bank of Estonia, Estonian Investment Bank and Sampo Bank, as well as IT firm TietoEnator Estonia.

Occurred changes are in line with the change in the bank's strategy and new profile, which will be introduced to the market and implementation started in the first quarter of 2005. This time lag in new growth dynamics is justified due to changes in ownership and senior management.

The bank managed to keep the yield of interest-earning assets at 5.99% and grow its net interest income to 8.3 million kroons, despite of the continuously dropping interest rates in Europe and tough competition in the Estonian loan market in 2004. The growth of the bank's loan portfolio reaching 94.6 million kroons at year-end contributed to the growth of net interest income. Increased activity in lending was reflected also in the growth of lending fees. The quality of the loan portfolio remained high, similar to previous years, and did not call for specific loan provisions. There were no overdue loans as of year-end.

Net fee income reached 6 million kroons with the help of increased consultancy activities.

Net trading income reached 2.2 million kroons, thanks to growth in transactions of bank's FX customers. At the same time the Bank followed the same risk policy by not taking speculative foreign currency positions, and the open position from clients' transactions is hedged continuously. The Bank did not have a trading portfolio in shares during year 2004. Asset management client's portfolios average rate of return was 19%.

Net operating income increased 46% during the year reaching 16.5 million kroons, compared to 11.3 million in 2003. Administrative expenses increased at the same time 37%

reaching 13.9 million kroons from 10.2 million kroons the previous period. Bank's net profit of 2004 amounted to 825 thousand kroons.

The general quality of the Bank's assets can be considered very good.

Risk Management

The main objective of the Bank's liquidity management in 2004 was to match the maturities of its assets and liabilities, the latter due to its conservative policy to date assisted heavily by the Bank's equity in securing its liquidity in case of full deposit liquidation.. The daily management of the Bank's liquidity is the responsibility of the money and capital market division. The Bank keeps its liquid assets in the correspondent account at the Bank of Estonia, in other Estonian banks, in foreign banks and in marketable securities. Limits for other banks and securities are set by the Management Board and are subject to regular reviews. The division is responsible for monitoring the Bank's daily liquidity and for informing the Management Board.

The Bank maintains minimum positions in foreign currencies necessary to provide services to the customers and wishing to keep a low risk profile. The Bank does not take speculative foreign currency positions. The Bank's Management Board has set the limits for maximum open currency positions, which are more conservative than the limits stipulated by the Bank of Estonia. All foreign currency positions are continuously monitored and marked to market. Open foreign currency positions are mainly hedged with swaps and forwards.

The Bank's general strategy is to minimise exposure to the interest rate risk primarily by matching interest rate sensitivity of its assets and liabilities.

The Bank's credit risk profile is rather characterised by low risk but stable interest income than high risk and higher interest income. All decisions related to loans and guarantees are made by the Bank's credit committee. According to the Law of Credit Institutions, the competence and limits of credit committee in making decisions are established by the Supervisory Board. In circumstances where the customer liabilities to the Bank exceed the authority of the credit committee due to its potential impact on Bank's economic standing, the decision made must also be approved by the Bank's Supervisory Board or by a member of the Supervisory Board according to the rules set by the Supervisory Board. All liabilities that customers have to the bank are considered as customer receivables. The daily administration and monitoring of the Bank's credit risk takes place in the loan and customer relationship division. All lending reports are available online to the loan and customer relationship division. The loan and customer relationship division reports on regular basis to the Management Board about the general credit risk and the financial position of the major loan customers.

The investment portfolio is divided into two: Bank's own investments and investments on behalf of the customers, which are the risk of the customers. The money and capital markets division is responsible for all investment decisions, regardless on whose behalf the investments are made. The Bank's Management Board sets overall limits and the sectors for investments. Bank's Management Board determines amount and duration of each investment according to the limits set. The Management Board reviews the investment portfolio regularly and also alters the set limits and maturities of the investments, if necessary.

The main instrument for minimising operating and personnel risk is to follow the segregation of duties in performing banking operations. Operations are divided into front

and back office operations so that one employee cannot solely execute a whole operation. The Bank's Management Board is responsible for the personnel risk management.

It is important in order to reduce information technology risks, that BankSyst, the banking information system used, running on ORACLE database, is a so-called open system, continuously developed and updated. Used banking software is also scaleable, allowing to increase server capacity, when the volumes of information being processed, grows in time. A good documentation from both the developers and the users is a very important factor in providing support to optional substitute labour, if needed. The banking system is defended from outside intruders by a firewall. All programs belonging to the banking system are protected by passwords, which are changed according to internal policies set. The banking system is equipped with a system for back-ups.

The Management Board has enforced a principle that only collateral in Estonia or countries with high ratings are accepted in order to avoid country risk.

As the SBM Bank does not have any subsidiaries, the internal control system involves only the control over the Bank's activities.

Internal control system construed in the past to consist of control measures, based on general principles of controls, set by the Supervisory Board. The Management Board has elaborated the control rules, following the abovementioned general principles. The control measures implemented in the Bank's business processes are regulated by the rules and procedures approved by the Management Board.

The Management Board's competence involves the creation of the control mechanisms, the implementation and the control over the fulfilment of those mechanisms.

The internal audit department is responsible for evaluating the current internal control system, the sufficiency and efficiency of the control mechanisms set by the Management and Supervisory Boards of the Bank and make recommendations for improvements of the system. The internal audit department reports to the Management and Supervisory Board.

The financial data is available online in an information system, which is integrated with the central database. The information of the Bank's activities is stored both electronically and on paper in appropriate registers.

The employees' access to the information, which is required for fulfilling their tasks, is regulated by the IT access rules. The Management Board is responsible for informing the Bank's employees about the external laws and rules regulating their area of responsibility as well as the internal policies set by the Bank's managing bodies.

Standard Ratios

Capital Adequacy (EEK thousands)

	31.12.2004	31.12.2003
1. First level equity	101 839	101 536
1.1 Paid-in share capital	100 000	100 000
1.2 General banking reserve	0	0
1.3 Other reserves	230	210
1.4 Retained profit/loss of the previous years	1 771	1 576
1.5 Profit for the current reporting period	0	214
1.9 Treasury stock (less)	0	0
1.10 Intangible assets (less)	-162	-464
1.11 Loss for the current reporting period (less)	0	0
2. Second level equity	0	0
3. Total gross own funds (1+2)	101 839	101 536
4. Deductions from gross own funds	0	0
5. Total net own funds (3-4)	101 839	101 536
6. Third level equity	0	0
7. Risk weighted assets	118 073	84 358
7.1 I category (risk adjustment 0%)	9 802	5 942
7.2 II category (risk adjustment 20%)	59 137	41 669
7.3 III category (risk adjustment 50%)	12 268	7 008
7.4 IV category (risk adjustment 100%)	100 088	72 520
8. Risk weighted off-balance sheet commitments	0	43
8.1 Group I	0	43
8.2 Group II	0	0
9. Capital requirement for currency risk	0	0
10. Capital requirement for trading portfolio risks	20	79
10.1 Capital requirement for interest position risk	20	79
10.2 Capital requirement for share position risk	0	0
10.3 Capital requirement for trading risk	0	0
10.4 Capital requirement for option risk	0	0
10.5 Capital requirement for trading portfolio transaction risk	0	0
10.6 Capital requirement for trading portfolio credit risk	0	0
11. Capital requirement for trading portfolio credit risk open positions exceeding risk concentration limits	0	0
12. Capital adequacy (5.+6.)/(7.+8.+9.x10+10x12.5+11x12.5)	86.09%	118.91%

Capital adequacy decreased during reporting year mainly due to the increase in the loan portfolio. Minimum capital adequacy ratio, as required by the Bank of Estonia, is 10%.

Net Currency Positions (EEK thousands)

31.12.2004

Currency	Balance sheet position		Off-balance sheet position		Net position
	long	short	long	short	long
EEK and EUR joint position	160 934	73 846	126 013	110 105	102 996

Net position of other currencies does not exceed 1% of net equity.

31.12.2003

Currency	Balance sheet position		Off-balance sheet position		Net position
	long	short	long	short	long
EEK and EUR joint position	132 851	29 817	59 042	61 085	100 991

Net position of other currencies does not exceed 1% of net equity.

Liquidity (Assets and Liabilities by Remaining Maturities) (EEK thousands)

31.12.2004

Assets, liabilities	On demand	Over-due	Up to 1 month	From 1 month up to 3 months	From 3 months up to 12 months	1 year up to 2 years	From 2 years up to 5 years	Over 5 years	Total
1. Balance sheet assets	85 857	0	245 021	31 182	22 456	4 335	27 542	562	416 955
Cash and deposits with banks	68 939	0	0	0	0	0	0	0	68 939
Loans and receivables from customers	5 462	0	8 714	31 177	22 445	4335	27 542	466	100 142
Securities	3 002	0	0	0	0	0	0	96	3 098
Other receivables	8 454	0	332	5	10	0	0	0	8 801
Off-balance sheet receivables	0	0	235 975	0	0	0	0	0	235 975
1. Balance sheet liabilities	47 758	0	241 329	0	26 689	1 899	0	0	317 675
Amounts owed to banks	0	0	0	0	0	0	0	0	0
Amounts owed to customers	47 021	0	5 360	0	26 600	1 890	0	0	80 871
Issued debt securities	0	0	0	0	0	0	0	0	0
Other liabilities	737	0	23	0	89	9	0	0	858
Off-balance sheet liabilities	0	0	235 946	0	0	0	0	0	235 946

31.12.2003

Assets, liabilities	On demand	Over-due	Up to 1 month	From 1 month up to 3 months	From 3 month up to 12 months	1 year up to 2 years	From 2 years up to 5 years	Over 5 years	Total
1. Balance sheet assets	58 397	0	118 101	6 076	25 664	15 430	11 397	16 154	251 219
Cash and deposits with banks	47 611	0	0	0	0	0	0	0	47 611
Loans and receivables from customers	5 224	0	506	4 250	25 320	15 430	11 397	16 154	78 281
Securities	5 562	0	0	0	0	0	0	0	5 562
Other receivables	0	0	696	142	344	0	0	0	1 182
Off-balance sheet receivables	0	0	116 899	1 684	0	0	0	0	118 583
1. Balance sheet liabilities	9 064	0	139 135	1 551	1 030	0	0	0	150 780
Amounts owed to banks	0	0	0	0	0	0	0	0	0
amounts owed to customers	7 320	0	22 054	0	1 014	0	0	0	30 388
issued debt securities	0	0	0	0	0	0	0	0	0
other liabilities	754	0	7	0	16	0	0	0	777
Off-balance sheet liabilities	990	0	117 074	1 551	0	0	0	0	119 615

Risk Concentration
 (EEK thousands)
31.12.2004

	number / amount	% from net own funds
1. Number of customers with high risk concentration	3	
2. Due from customers with high risk concentration	30 020	29.48
3. Due from persons connected with credit institution	1 897	1.86

31.12.2003

	number / amount	% from net own funds
1. Number of customers with high risk concentration	2	
2. Due from customers with high risk concentration	34 987	34.46
3. Due from persons connected with credit institution	135	0.13

Key Ratios

	31.12.2004	31.12.2003
Return on equity (ROE), %	0.81%	0.21%
Equity multiplier (EM)	157%	141%
Profit margin (PM), %	4.62%	1.61%
Asset utilisation (AU), %	11.25%	9.22%
Net interest margin (NIM), %	5.48%	5.61%
Earnings per share (EPS)	0.08	0.02
Spread (SPREAD), %	4.61%	4.40%
Yield on interest-earning assets (YIEA), %	5.99%	6.12%
Cost of interest-bearing liabilities (COL), %	1.39%	1.72%

Explanations to key ratios

Total income includes the following items (according to Eesti Pank decree No. 25, 19.10.1999): interest income, income from fees and commissions, profit/loss from currency exchange, income from financial investments, other operating income, extraordinary income, income from value adjustments of fixed and intangible assets (+), income from value adjustments of advances and off-balance sheet commitments (+), income from value adjustments of long term financial investments.

ROE	$\text{Net profit (loss) / Average equity} * 100$
EM	$\text{Average assets / Average equity}$
PM	$\text{Net profit (loss) / Total income} * 100$
AU	$\text{Total income / Average assets} * 100$
NIM	$\text{Net interest income / Average interest earning assets} * 100$
EPS	$\text{Net profit (loss) / Average number of shares}$
SPREAD	$\text{Yield on interest earning assets} - \text{Cost of interest bearing liabilities} =$ $= \text{YIEA} - \text{COL}$
YIEA	$\text{Interest income / Average interest earning assets} * 100$
COL	$\text{Interest expense / Average interest bearing liabilities} * 100$

Ratings

SBM Bank has not been rated by international rating agencies.

Legal disputes

There were no legal disputes relating to Bank's activities as of 31 December 2004.

FINANCIAL STATEMENTS

Income Statement

(EEK thousands)

	Note	Bank 2004	Bank 2003
Interest income	1	9 055	8 630
Interest income from banking activities		9 055	8 630
Interest expense	2	775	709
Interest expense from banking activities		775	709
Net interest income (+/-)		8 280	7 921
Net fees and commissions income		6 012	1 602
Fees and commissions income	3	6 540	2 072
Fees and commissions expense	4	528	470
Net trading income (+/-)	5	2 236	1 825
Administrative expenses		13 928	10 200
Salaries expense	6	6 144	4 454
Social insurance tax expense	7	2 054	1 492
Other administrative expenses	8	5 730	4 254
Value adjustments of fixed and intangible assets (+/-)	9	-644	-521
Value adjustments of advances and off-balance sheet items (+/-)		0	747
Other operating income and expenses		1 130	1 160
Other operating expenses	10	1 130	1 160
Profit before taxation		825	214
Net profit for the period		825	214

The accounting policies described on page 17 to page 20 and notes on page 21 to page 29 form an integral part of the current financial statements.

Balance Sheet

(EEK thousands)

ASSETS	Note	Bank	Bank
		31.12.2004	31.12.2003
Cash	11	908	448
Loans and advances		168 173	125 444
Balances with central bank	12	8 894	5 494
Due from other credit institutions	13	59 137	41 669
Due from customers	14	100 142	78 281
Debt securities and fixed income securities	15	3 002	5 562
Shares and other securities	16	96	0
Intangible assets	17	162	464
Other intangible assets		162	464
Fixed assets	18	3 413	65
Other assets	19	28	1
Accruals and prepaid expenses	20	8 773	1 181
TOTAL ASSETS		184 555	133 165
LIABILITIES			
Liabilities		80 871	30 388
Due to customers	21	80 871	30 388
Other liabilities		0	19
Accrued expenses and deferred income	22	858	758
TOTAL LIABILITIES		81 729	31 165
SHAREHOLDERS' EQUITY			
Share capital		100 000	100 000
Statutory legal reserve		230	210
Retained earnings		1 771	1 576
Profit for the financial year		825	214
TOTAL SHAREHOLDERS' EQUITY		102 826	102 000
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		184 555	133 165

The accounting policies described on page 17 to page 20 and notes on page 21 to page 29 form an integral part of the current financial statements.

Statement of Cash Flows

(EEK thousands)

	2004	2003
I Cash flows from operating activities	20 227	-9 235
interests received	9 169	8 780
interests paid	-874	-782
fees and commissions received	2 079	2 227
fees and commissions paid	-499	-483
administrative expenses paid	-13 548	-10 250
net trading income received	2 236	1 825
other operating expenses paid	-1 131	-1 160
net increase(-) / decrease(+) in operating assets		
loan portfolio	-21 622	1 710
due from other banks	-4 793	2 668
other assets	-3 511	-812
securities	2 464	8 612
net increase / decrease in operating liabilities (+/-)		
due to customers	50 483	-21 579
other liabilities	-226	9
II Cash flows from investing activities	-3 692	-60
purchase of tangible fixed assets	-3 623	-60
sale of portfolio investment	-69	0
Net increase in cash and cash equivalents (I + II)	16 535	-9 295
Cash and cash equivalents at the beginning of the year	43 709	53 004
Cash and cash equivalents at the end of the year *	60 244	43 709

* Cash and cash equivalents at the end of the year:

(EEK thousands)	Note	2004	2003
cash	11	908	448
surplus of the reserve in the central bank	12	199	1 592
demand deposits in banks	13	517	69
overnight deposits in banks	13	58 620	41 600
Total		60 244	43 709

Notes to Statement of Cash Flows:

1. Bank did not pay income tax in 2004.
2. Bank did not have assets acquired under capital lease during year 2004.
3. Bank did not pay for any investments with Estonian Privatisation Vouchers (EVP) nor with non-monetary payment during year 2004.
4. Bank did not receive non-monetary dividends, in other assets, during year 2004.

The accounting policies described on page 17 to page 20 and notes on page 21 to page 29 form an integral part of the current financial statements.

Statement of Changes in Equity

(EEK thousands)

	01.01.2004- 31.12.2004	01.01.2003- 31.12.2003
Share capital		
Balance at the beginning of the year	100 000	100 000
Balance at the end of year	100 000	100 000
Statutory legal reserve		
Balance at the beginning of the year	210	200
Increase of statutory legal reserve	20	10
Balance at the end of year	230	210
Profit/loss retained		
Balance at the beginning of the year	1 791	1 586
Appropriations to the statutory legal reserve	-20	-10
Profit for the financial year	825	214
Balance at the end of year	2 596	1 790
Total shareholders' equity:		
at the beginning of the year	102 000	101 786
at the end of the year	102 826	102 000

Share capital is divided into 10 000 000 common shares with nominal value of 10 Estonian kroons each, and was paid-in in cash. The number of shares has not changed during the year. According to the statutes, the minimum share capital of the Bank is 100 000 000 Estonian kroons and maximum share capital is 400 000 000 Estonian kroons.

The accounting policies described on page 17 to page 20 and notes on page 21 to page 29 form an integral part of the current financial statements.

Accounting Policies

The financial statements of SBM Bank are prepared in accordance with the Estonian Accounting Law, generally accepted accounting principles in Estonia and legal acts of the Bank of Estonia which are applicable to credit institutions preparing Public Annual Reports. The financial statements have been prepared under historical cost convention as modified by revaluation of certain securities. Financial statements have been prepared according to accrual basis of accounting.

Financial Statements have been prepared in thousands of Estonian kroons.

Assets and Liabilities Denominated in Foreign Currencies

Foreign currency transactions are recorded based on the foreign currency exchange rates of the Bank of Estonia officially valid on the transaction date. Assets and liabilities denominated in foreign currencies are revalued into Estonian kroons based on the foreign currency exchange rates of the Bank of Estonia valid on the balance sheet date. Changes in exchange rates are reflected in the income statement as “Net trading income”.

Derivatives

The speculative off-balance sheet financial instruments (e.g. forwards, swaps) are marked-to-market. The revaluation is recorded in the balance sheet as “Other assets or other liabilities” and the revaluation result is recorded in the income statement as “Net trading income”.

Offsetting

Financial assets and liabilities are offset, only if such legal right exists and it is planned to settle the mentioned amounts on a net basis or to realise the asset and settle the liability simultaneously.

Cash and Cash Equivalents

Cash and cash equivalents include cash, demand and overnight deposits in other credit institutions and the surplus of correspondent account balance in the Bank of Estonia,.

Securities Held for Trading

Securities held for trading are securities, which are acquired for generating a profit from fluctuations in market prices. Securities are initially recognised on trade date at cost. They are subsequently measured at market value, using stock exchange bid prices. Securities not listed on a stock exchange are measured at fair value. Computation is based on any information available to the Bank on the value of such investment.

Interest income of the money market funds' shares, which is categorised as securities held for trading, is recorded on accrual basis as interest income and is treated as accrued income. If the change in the value of the funds' shares is reflected in the redemption price of the fund's share, then on the balance sheet date the funds' shares are revaluated into their actual realisable value. Income/loss on securities held for trading are recognised in the income statement as "Net trading income".

Securities Held to Maturity

Securities purchased with a strategic purpose to hold them for a long-term until the maturity date, are recorded as securities held to maturity. These securities are measured at amortised cost, using effective interest rate. FIFO method is used to determine the result of their sales.

Financial Assets

Purchases of financial assets are recorded on trade date at cost.

Intangible Assets

Purchased patents, licenses and software programs are considered to be intangible assets. Intangible assets are recorded in the balance sheet at acquisition cost less amortization and any provision for impairment. Straight-line method is used for amortising the intangible assets. The amortization rate for intangible assets is 20% per year.

Fixed Assets

Assets with useful life over one year and acquisition cost over 1 000 Estonian kroons are recognised as fixed assets. New fixed assets are depreciated from the month of taking it into use until the asset is fully depreciated. Fixed assets are recorded in the balance sheet at acquisition cost less depreciation and any provision for impairment.. Straight-line method is used for depreciating fixed assets and the yearly depreciation rates are as follows:

	<u>2004</u>	<u>2003</u>
computers, communication equipment	30 %	40%
office equipment	25 %	30%
office furniture	20 %	30%
telephones	40 %	40%
capitalised improvement costs on leased office space	20%	40%
other fixed assets	20%	20-30%

Changed depreciation rates do not have significant effect on annual report 2004.

Loans

Disbursed loans are recognised at cost on trade date and subsequently accounted for at amortised cost, using effective interest rate. Loans, which are signed but not paid, are recorded as off-balance sheet liabilities. Loans not paid by the due date exceeding by more than 150 days, are removed from the balance sheet, and accounted for off-balance sheet.

Purchase and sale-back transactions of securities (reverse repos) are recorded similarly to lending. The difference of the purchase price and the sale-back price is allocated over the period of the agreement's validity and is recorded in the income statement as "Interest income" and in the balance sheet as "Accruals and prepaid expenses".

In order to determine the specific provision for loans, the client's economic situation, the creditworthiness, the value of the collateral and its realisability and the client's payment discipline are evaluated based on the loan analysis.

Loans are provisioned in accordance with guidelines issued by the Bank of Estonia "Credit institution loan servicing and the order of providing for doubtful loans". Based on that, the amount of a specific provision is equal to the difference between the book value and the present value of the anticipated future cash flows discounted with the interest rate specified in the loan agreement. If the Bank has no sufficient information to assess the servicing of the loan based on the cash flows, the calculation of a specific provision is based on the net realisable value of the collateral or the loan itself. In these circumstances, the amount of the specific provision is equal to the difference between the book value and the net realisable value of the collateral or the loan.

Interest, Fees and Commissions

Interest income and expense are recorded in the income statement on accrual basis using effective interest rate. Interest calculation is suspended when the loan payment is overdue by 90 days and the interest accrued is excluded from the income until received. Income and expenses from fees and commissions are recorded in the income statement at the moment of providing or purchasing the service.

Vacations Pay Reserve

The amount of payable to employees according to employment agreements and the related taxes are recorded in the vacation pay reserve to the extent of the accrued vacation payment as at the end of the reporting period.

Accounting for Leases

Lease agreements are considered to be finance lease if all material risks and rewards arising from the agreement are transferred to the lessee. Assets leased in terms of finance lease are capitalised in the present value of lease payments and are depreciated according to their useful life or lease period. All other lease agreements are considered as operating lease and the payments made on the basis of those agreements are expensed in the period for which they are made.

Mandatory Reserve in the Bank of Estonia

The Bank of Estonia has established a mandatory reserve requirement to credit institutions at 13% of the average amount of deposits and issued financial guarantees. Credit institutions are obliged to keep minimum 40% of the established Estonian kroons mandatory reserve on the correspondent account at the Bank of Estonia every day. Cash balance in Estonian kroons can be deducted from the mandatory reserve, but not more than 20% of the mandatory reserve.

Off-Balance Sheet Claims and Commitments

Guarantees, unused loan limits, letters of credit and derivative instruments are recorded as off-balance sheet transactions.

Open Currency Positions

The open net currency position is regulated by the Bank of Estonia. The short and long net positions in each currency are converted into Estonian kroons using the rate of the Bank of Estonia on the last banking day of the reporting period. The net position of each freely convertible currency must not exceed 15% of the Bank's net own funds, the position of non-convertible currency should be 5% of the Bank's net own funds. The open position limits of the Latvian lat and Lithuanian lit is 10% of the Bank's net own funds. The open joint position of Estonian kroons and EU euro must not exceed 15% of the Bank's net own funds and the total open net position in foreign currencies must not exceed 30% of the net own funds of the credit institution. Equity is not included in the calculation of the open currency positions.

Risk Concentration

Risk concentration is considered high if the liabilities and potential liabilities of one client or related parties to the credit institution exceed 10% of the net own funds of the credit institution (the maximum limit allowed is 25% of net own funds). The total amount of debts with high risk concentration must not exceed 800% of the net own funds of the credit institution.

Company Income Tax

Profit of Estonian legal entities is not taxed according to local legislation, therefore deferred income tax claims nor liabilities do not exist. Dividends paid out of retained earnings are taxed instead of profit, with a tax rate of 24/76 (until 31.12.2004 tax rate was 26/74) from the amount paid out as net dividends. Company income tax which comes together with payment of dividends is reflected in the income statement as income tax expense in the same period when dividends are declared, irrespective of the fact for which period they are declared or when they are actually paid out.

Notes to the Financial Statements

Notes 1 - 30

(EEK thousands)

	2004	2003
Note 1: Interest Income		
Interest income from loans	8 007	6 995
Interest income from demand deposits	137	211
Interest income from time deposits	757	970
Interest income from debt securities	154	454
Total interest income	9 055	8 630
Interest income by geographical areas		
Estonia	8 832	8 243
OECD countries	223	387
Total by countries	9 055	8 630
Note 2: Interest Expense		
Interest expense on demand deposits	251	19
Interest expense on time deposits	524	690
Total interest expense	775	709
Note 3: Fees and Commissions Income		
Loan arrangements and guarantees	760	492
Bank transaction fees	185	250
Security transaction fees	451	1 019
Account opening and maintenance fees	338	304
Investment banking fees	28	0
Other fees and commissions income	6	7
Consultancy services (see also Note 23)	4 772	0
Total fees and commissions income	6 540	2 072
Fees and commissions income by geographical areas		
Estonia	1 448	1 820
OECD countries	5 092	252
Total by countries	6 540	2 072
Note 4: Fees and Commissions Expense		
Security transactions expenses	125	121
Bank transaction expenses	147	172
S.W.I.F.T. expenses	256	177
Total fees and commissions expense	528	470
Note 5: Net Trading Income		
Income from foreign exchange	2 235	1 566
Income from shares and debt securities in trading portfolio	1	259
Total net trading income	2 236	1 825

	2004	2003
Note 6: Salary Expense		
Salaries	5 499	4 426
Supervisory Board fees	655	20
Fringe benefits	53	6
Change in vacation pay accrual	-63	2
Total salary expense	6 144	4 454
Note 7: Social Insurance Tax Expense		
Social taxes from salaries	1 842	1 482
Social taxes from Supervisory Board fees	216	7
Social taxes from fringe benefits	17	2
Social taxes from change in vacations pay reserve	-21	1
Total social insurance tax expense	2 054	1 492
Note 8: Other Administrative Expenses		
Rent of premises	2 046	1 191
IT expenses	1 361	1 358
Post and telecommunication expenses	393	339
Professional services purchased	851	786
Office expenses	178	120
Training and business trip expenses	175	15
Advertising expenses	99	0
Transportation expenses	575	437
Other expenses	52	8
Total other administrative expenses	5 730	4 254
Note 9: Value Adjustments of Fixed and Intangible Assets		
Depreciation of fixed assets	-272	-104
Amortisation of intangible assets	-372	-417
Total value adjustments of fixed and intangible assets	-644	-521
Note 10: Other Operating Expenses		
Guarantee Fund payments	120	136
Financial Inspection fees	814	832
Tallinn Stock Exchange fees	155	152
Other operating expenses	42	40
Total other operating expenses	1 131	1 160
	31.12.2004	31.12.2003
Note 11: Cash		
Cash in Estonian kroons	564	405
Cash in foreign currency	344	43
Total cash	908	448
Note 12: Balances with Central Bank		
Mandatory reserve	8 695	3 902
Surplus of the reserve with the central bank	199	1 592
Total balances with the central bank	8 894	5 494

	31.12.2004	31.12.2003
Note 13: Due from Other Banks		
Correspondent accounts	517	69
Overnight deposits	58 620	41 600
Total due from other banks	59 137	41 669

Receivables by country		
Estonia	58 795	41 661
OECD countries	342	8
Total receivables by country	59 137	41 669

Note 14: Due from Customers of Credit Institution

Due by customer types		
Due from financial institutions	5 543	5 304
Loans to private companies	86 403	64 356
Loans to private persons	8 196	8 621
Total due by customer types	100 142	78 281
Interest rates of loans range between 7.5% -12% p.a.		

Secured loans		
Mortgage	32 200	46 400
Commercial pledge	2 701	12 112
Pledge of building	7 632	6 440
Pledge of shares	27 464	7 858
Deposit	23 470	0
Other	1 132	167
Total secured loans	94 599	72 977

Due by remaining maturity		
On demand	5 462	5 224
Up to 3 months	39 891	4 756
3 to 12 months	22 446	25 320
1 to 2 years	4 335	15 430
2 to 5 years	27 542	11 397
over 5 years	466	16 154
Total due by remaining maturity	100 142	78 281

Due by country		
Estonia	90 298	73 057
OECD countries	9 844	5 224
Total due by country	100 142	78 281

The Bank did not have any overdue claims and loans as of year-ends 2004 and 2003.
Bank does not have loans where specific provision is applied.

Note 15: Debt Securities and Fixed Income Securities

Debt securities by issuer		
Debt securities of credit institutions (in amortised cost)	3 002	5 562
Total debt securities by issuer	3 002	5 562
Debt securities by countries		
Estonia	3 002	3 012
OECD countries	0	2 550
Total debt securities by countries	3 002	5 562

	31.12.2004	31.12.2003
Note 16: Shares and Other Securities		
Shares in investment portfolio (fair value method)	96	0
Total shares and other securities	96	0

Shares and other securities by countries

Estonia	96	0
Total shares and other securities by countries	96	0

Note 17: Intangible Assets

Software	2 151	2 081
Accumulated depreciation	-1 989	-1 617
Total intangible assets	162	464

Note 18: Fixed Assets

	Capita- lised expenses	Com- puters	Furni- ture	Other fixed assets	Prepay- ments	Total
Balance as of 31.12.2003						
At cost	0	993	535	608	0	2 136
Accumulated depreciation	0	-954	-534	-583	0	-2 071
Net value	0	39	1	25	0	65
Changes in 2004						
Purchases during period	1 923	396	373	669	259	3 620
Depreciation expense	-128	-58	-26	-60	0	-272
Write-off (at cost)	0	-526	-36	-193	0	-755
Accumulated depreciation of fixed assets written off	0	526	36	193	0	755
Balance as of 31.12.2004						
At cost	1 923	863	872	1 085	259	5 002
Accumulated depreciation	-128	-486	-524	-451	0	-1 589
Net value	1 795	377	348	634	259	3 413

	31.12.2004	31.12.2003
Note 19: Other Assets		
Revaluation of foreign currency derivatives	28	1
Total other assets	28	1

Note 20: Accruals and Prepaid Expenses

Interests receivable	475	589
Fees and commissions receivable	166	146
Prepaid expenses	3 813	446
Debtors	4 318	0
Other accrued revenue	1	0
Total accruals and prepaid expenses	8 773	1 181

	31.12.2004	31.12.2003
Note 21: Due to Customers		
Demand deposits	47 022	7 320
Time deposits	33 850	23 068
Total due to customers	80 872	30 388
Demand deposits by customer groups		
Financial institutions	148	24
Non-profit organisations	156	49
Companies	21 630	5 086
Private persons	25 088	2 161
Total demand deposits	47 022	7 320
Time deposits by customer groups		
Financial institutions	23 470	1 095
Companies	5 455	18 944
Private persons	4 925	3 029
Total time deposits	33 850	23 068
Deposits by maturities		
On demand	47 022	7 320
Up to 1 month	5 360	22 054
3 to 12 months	26 600	1 014
1 to 2 years	1 890	0
Total deposits	80 872	30 388

Note 22: Accrued Expenses and Deferred Income

Interest payable	122	23
Taxes payable	119	281
Income tax on salaries	120	92
Social tax	169	127
Unemployment insurance premium	7	6
VAT	-190	45
Income tax on fringe benefits	5	2
Income tax withheld from non-residents	0	2
Mandatory funded pension payments	8	7
Payables to employees	219	303
Payables to suppliers	397	151
Total accrued expenses and deferred income	857	758

As the Estonian Tax and Customs Board is calculating all receivable and payable taxes net, they are reflected in the Bank's balance sheet liabilities as taxes payable or assets as tax prepayments depending on the total position being either debt or prepayment to the Tax and Customs Board.

Total debt of EEK 119 thousand is disclosed in balance sheet liabilities as taxes payable as of 31.12.04.

Note 23: Related Party Transactions

	31.12.2004	31.12.2003
Related parties' deposits with Bank		
Members of the Supervisory Board	129	51
Members of the Management Board	233	191
Paid interests to Supervisory Board and Management Board members	17	2
Owner related companies	23 598	0
Interests paid to owner related companies	230	0

Note 23 continued	31.12.2004	31.12.2003
Loans to related parties		
Loans to Supervisory Board and Management Board members	36	69
Loans to owner related companies	23 470	0
Interest income accrued during financial year	102	39
Other receivables/payables with related parties		
Prepaid rental payments to owner related companies	189	0
Trade receivables from owner related companies	4 303	0
	2004	2003
Salaries and compensations		
Salaries of the members of Management Board	1 850	1 722
Membership fees of the Supervisory Board	655	20
Other transactions with related parties		
Consultancy services rendered to owner related companies (see Note 3)	4 772	0
Office rental paid to owner related companies	1 021	0

Related parties in the SBM Bank Annual Report are:

- a. owners;
- b. subsidiaries and participating interests;
- c. other companies belonging to the same consolidation group;
- d. executive management and Supervisory Board;
- e. close relatives of the persons mentioned previously and the companies related to them.

The Management Board believes that related party transactions are made according to market conditions.

Note 24: Operating Lease Liabilities

SBM Bank has concluded three operating lease agreements for three vehicles. Minimal operating lease liability as at 31 December 2004 for 2005 is 280 thousand Estonian kroons, and the following liabilities until the end of the agreements are 756 thousand Estonian kroons. Mentioned rent expenses during the financial year comprised 281 thousand Estonian kroons and in 2003, were 209 thousand Estonian kroons.

In 2004, SBM Bank signed 10-year operating lease agreement for bank premises, valid until 2014. Rent payments in 2004 amounted to EEK 1 958 thousand (in 2003 EEK 1 191 thousand). Minimal operating lease liability in 2005 is EEK 568 thousand, to which VAT will be added.

Note 25: Potential Liabilities

Undistributed profit of the bank as of 31 December 2004 comprised 2 596 thousand kroon (31 December 2003: 1 790 thousand kroons). If dividends are paid out to owners from 1 January 2005, income tax expense of 24/76 (until 31 December 2004: 26/74) is incurred on the amount paid out as net dividends. Therefore, 1 973 thousand kroons of dividends can be paid out from undistributed profit as of report date and 623 thousand kroons of income tax would be applied. As of 31 December 2003 1 325 thousand kroons could have been paid out as dividends, resulting in 465 thousand kroons of income tax.

Note 26: Geographical Concentration of Clients' Debts
(EEK thousands)

31.12.2004

Area	Balance sheet assets			incl. overdue assets	Off- balance sheet asset	By country (%)
	loans	Securities	other receivables			
Estonia	157 987	3 098	346	0	71 032	57.02%
Italy	175	0	5	0	0	0.04%
USA	792	0	0	0	0	0.19%
Finland	331	0	0	0	0	0.08%
The United Kingdom	4 500	0	0	0	164 943	41.56%
Greece	4 388	0	124	0	0	1.11%
TOTAL	168 173	3 098	475	0	235 975	100%

31.12.2003

Area	Balance sheet assets			incl. overdue assets	Off- balance sheet asset	By country (%)
	loans	securities	other receivables			
Estonia	120 212	3 012	424	0	59 042	73.03%
Sweden	0	2 550	159	0	0	1.08%
Italy	99	0	0	0	0	0.04%
USA	202	0	0	0	0	0.08%
Finland	1 271	0	0	0	0	0.51%
The United Kingdom	3 660	0	0	0	59 541	25.26%
TOTAL	125 444	5 562	583	0	118 583	100%

Note 27: Concentration of Clients' Debt by Economic Sector
(EEK thousands)

31.12.2004

Economic sector	Balance sheet assets			incl. overdue assets	Off- balance sheet asset	By sector (%)
	loans	securities	other recei- vables			
Finance	73 575	3 002	129	0	175 051	61.75%
Retail and wholesale	5 149	0	14	0	20 604	6.32%
Real estate development	70 807	96	253	0	0	17.45%
Private persons	8 196	0	43	0	0	2.02%
Industry	9 905	0	33	0	0	2.44%
Service providers	0	0	0	0	40 320	9.89%
Transport and logistics	541	0	3	0	0	0.13%
TOTAL	168 173	3 098	475	0	235 975	100%

31.12.2003

Economic sector	Balance sheet assets			incl. overdue assets	Off-balance sheet asset	By sector (%)
	loans	securities	other receivables			
Finance	52 467	5 562	285	0	64 303	49.02%
Retail and wholesale	10 356	0	85	0	10 457	8.35%
Real estate development	37 524	0	89	0	0	15.03%
Private persons	8 621	0	33	0	0	3.46%
Industry	15 427	0	92	0	0	6.20%
Service providers	0	0	0	0	43 823	17.52%
Transport and logistics	1 049	0	5	0	0	0.42%
TOTAL	125 444	5 562	589	0	118 583	100%

Note 28: Off-Balance Sheet Items

(EEK thousands)

	31.12.2004		31.12.2003	
	Receivables	Commitments	Receivables	Commitments
Irrevocable transactions	0	0	0	1 033
Guarantees and similar irrevocable transactions	0	0	0	43
incl. financial guarantees	0	0	0	43
Credit lines and overdraft limits (unused portion)	0	0	0	990
Derivatives	235 975	235 946	118 583	118 582
Currency-related derivatives	235 975	235 946	118 583	118 582

Note 29: Assets and Liabilities by Interest Rate Re-Pricing Date

(EEK thousands)

31.12.2004

Assets, liabilities	On demand	Overdue	Up to 1 month	1 to 3 months	3 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
1.Bank's balance sheet assets	85 857	0	245 021	31 182	22 456	4 335	27 542	562	416 95
Cash and deposits with banks	68 939	0	0	0	0	0	0	0	68 939
Loans and receivables from customers	5 462	0	8 714	31 177	22 445	4 335	27 542	466	100 142
Securities	3 002	0	0	0	0	0	0	96	3 098
Other receivables	8 454	0	332	5	10	0	0	0	8 801
Off-balance sheet receivables	0	0	235 975	0	0	0	0	0	235 975
1.Banks' liabilities	47 758	0	241 329	0	26 689	1 899	0	0	317 675
Amounts owed to banks	0	0	0	0	0	0	0	0	0
Amounts owed to customers	47 021	0	5 360	0	26 600	1 890	0	0	80 871
Issued debt securities	0	0	0	0	0	0	0	0	0
Other liabilities	737	0	23	0	89	9	0	0	858
Off-balance sheet liabilities	0	0	235 946	0	0	0	0	0	235 946

31.12.2003

Assets, liabilities	On de- mand	Overdue	Up to 1 month	1 to 3 months	3 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
1.Bank's balance sheet assets	58 397	0	118 101	6 076	25 664	15 430	11 397	16 154	251 219
Cash and deposits with banks	47 611	0	0	0	0	0	0	0	47 611
Loans and receivables from customers	5 224	0	506	4 250	25 320	15 430	11 397	16 154	78 281
Securities	5 562	0	0	0	0	0	0	0	5 562
Other receivables	0	0	696	142	344	0	0	0	1 182
Off-balance sheet receivables	0	0	116 899	1 684	0	0	0	0	118 583
1.Banks' liabilities	9 064	0	139 135	1 551	1 030	0	0	0	150 780
Amounts owed to banks	0	0	0	0	0	0	0	0	0
Amounts owed to customers	7 320	0	22 054	0	1 014	0	0	0	30 388
Issued debt securities	0	0	0	0	0	0	0	0	0
Other liabilities	754	0	7	0	16	0	0	0	777
Off-balance sheet liabilities	990	0	117 074	1 551	0	0	0	0	119 615

Note 30: Overdue Claims and Loans

The Bank did not have overdue claims and loans as of 31 December 2004 nor as of 31 December 2003.

AS PricewaterhouseCoopers

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AUDITOR'S REPORT

(Translation of the Estonian original)

To the shareholders of AS SBM Pank

We have audited the financial statements of AS SBM Pank (the Bank) for the year ended 31 December 2004 as set out on pages 13 to 29. These financial statements are the responsibility of the Bank's management board. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements give a true and fair view of the financial position of the Bank as at 31 December 2004 and of the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in Estonia.



Urmas Kaarlep
AS PricewaterhouseCoopers

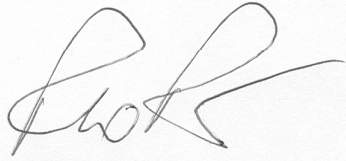


Pirje Raidma
Authorised auditor

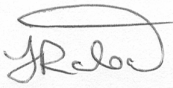
9 February 2005

THE MANAGEMENT BOARD'S PROFIT ALLOCATION PROPOSAL

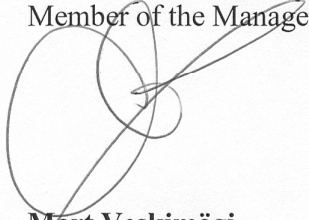
The Management Board of SBM Bank confirmed the audited profit for the financial year 2004 in the amount of 825 205 kroons. The Management Board's proposal to the General Meeting of Shareholders' is not to distribute the profit for the financial year 2004 in the amount of 784 205 kroons and record it as "Retained earnings", and appropriate 41 000 kroons to "Statutory legal reserve".



Riho Rasmann
Chairman of the Management Board



Sven Raba
Member of the Management Board



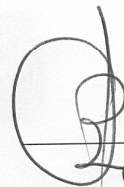
Mart Veskimägi
Member of the Management Board

SIGNATURES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD TO THE 2004 ANNUAL REPORT

2004 Annual Report of AS SBM Pank is signed by:

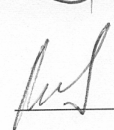
Nikolaos Sarros

Chairman of the Supervisory Board

 17/02/2005


Dimitrios Germidis

Member of the Supervisory Board

 17/02/2005


Andreas Ch. Boumis

Member of the Supervisory Board

 17/02/2005

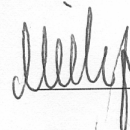
Emmanouil Karavelakis

Member of the Supervisory Board

 17/02/2005

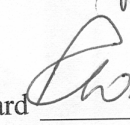
Ulrich John

Member of the Supervisory Board

 17/02/2005


Riho Rasmann

Chairman of the Management Board

 17.02.2005

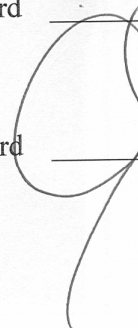
Sven Raba

Member of the Management Board

 17.02.2005

Mart Veskimägi

Member of the Management Board

 17/02/2005