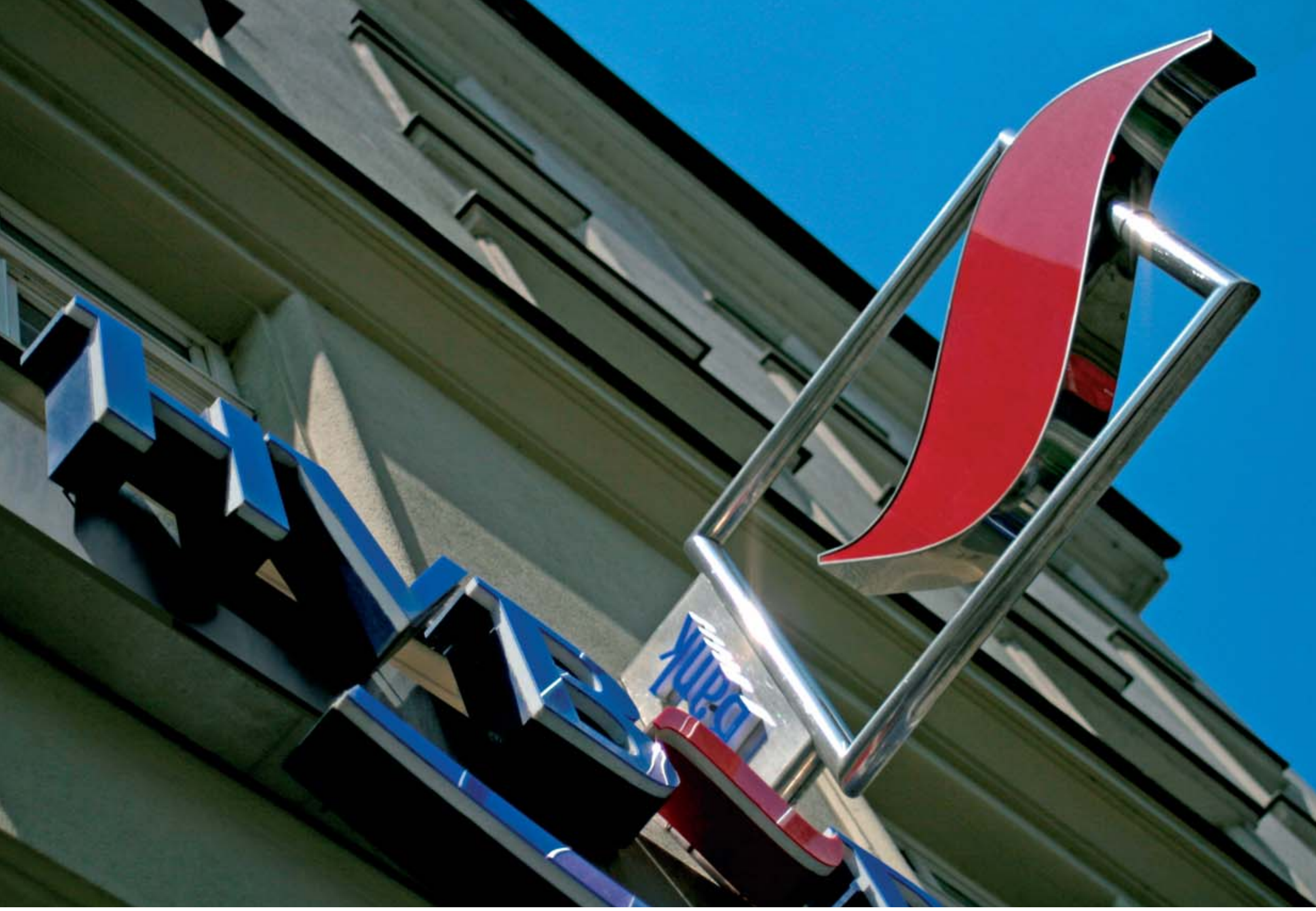


Výročná správa 2004
Annual Report 2004

HVB Bank

Člen skupiny HVB Group

VÝROČNÁ SPRÁVA 2004

ANNUAL REPORT 2004

PREHĽAD 2004/2003/2002, KONSOLIDOVANÉ ÚDAJE

PREHĽAD 2004/2003/2002			
HVB Bank Slovakia a. s.	2004	2003	2002
Výsledky hospodárenia (tis. SKK)			
Čistý úrokový výnos	1 225 279	1 178 921	1 323 543
Výnosy z poplatkov a provízií	274 914	250 791	164 503
Výnosy z obchodovania	546 214	353 076	315 575
Prevádzkové výnosy	1 963 776	1 729 953	1 764 044
Prevádzkové náklady	-1 150 931	-957 422	-937 812
Prevádzkový hospodársky výsledok	812 845	772 531	826 232
Zisk pred zdanením	812 845	772 531	826 232
Zisk po zdanení	612 682	635 305	755 332
Podielové ukazovatele			
Návratnosť vlastného kapitálu po zdanení (ROE)	8,5 %	10,0 %	13,0 %
Návratnosť aktív po zdanení (ROA)	1,0 %	1,3 %	1,8 %
Podiel nákladov a výnosov	50,6 %	50,3 %	45,0 %
Podiel výnosov z poplatkov a provízií			
na prevádzkových výnosoch	14,0 %	14,5 %	9,3 %
Súvaha (mil. SKK)			
Celkové aktíva	63 316	48 695	40 999
Objem poskytnutých úverov klientom	30 926	31 700	24 003
Vklady klientov	29 574	24 402	22 260
Vlastné imanie	7 168	6 360	5 829
Počet pracovníkov	439	413	397
Počet obchodných miest	27	24	17

OVERVIEW 2004/2003/2002, CONSOLIDATED

OVERVIEW 2004/2003/2002			
HVB Bank Slovakia a. s.	2004	2003	2002
Results (EUR 000)			
Net interest income	30,609	28,438	31,723
Fees and commissions income	6,868	6,050	3,943
Dealing profits	13,645	8,517	7,564
Operating income	49,057	41,730	42,281
Operating expenditure	(28,752)	(23,095)	(22,478)
Operating results	20,305	18,635	19,803
Profit before taxation	20,305	18,635	19,803
Profit after taxation	15,305	15,325	18,104
Ratios			
Return on equity (ROE)	8.5 %	10.0 %	13.0 %
Return on assets (ROA)	1.0 %	1.3 %	1.8 %
Cost – to income ratio	50.6 %	50.3 %	45.0 %
Fees income / Operating income	14.0 %	14.5 %	9.3 %
Balance sheet (EUR mil.)			
Total assets	1,632	1,183	983
Loans to customers	797	770	575
Customers accounts	762	593	534
Shareholder's equity	185	155	140
Number of employees	439	413	397
Number of locations	27	24	17

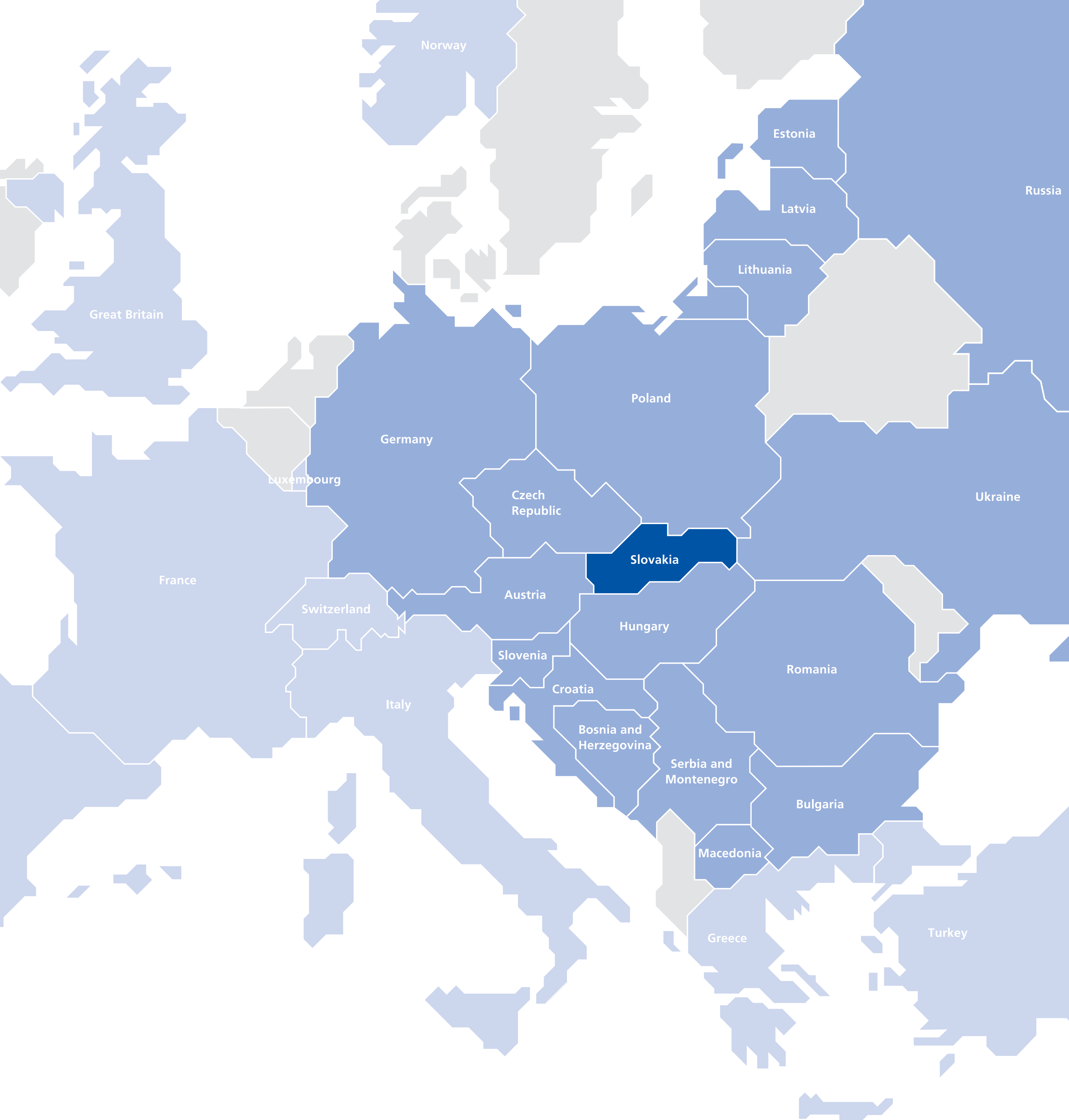
Growth for success

2004 was a successful year of expansion for our banking group. The upswing in the countries in Central and Eastern Europe has been accelerating, and South-East Europe is experiencing dynamic growth. International economic integration has further intensified. The reforms carried out with great determination in the past years are now beginning to pay off. The first round of EU accession in May 2004, in particular, attracted the world's attention to the achievements of this region and its promising growth prospects.

Within our banking group, the past years saw the build-up of our network: in some countries, operations merged to form efficient units, while in other countries banking operations were newly established. In 2004, our efforts focused on the market. We have launched a growth initiative, we are expanding. Taking into account local priorities and opportunities, we want to become one of the leading universal banks in each country.

The Bank Austria Creditanstalt Group sees itself within HVB Group as the bank for a growing Europe. Our network of more than 1,400 offices in 12 countries gives us an extensive presence. Some 30,000 employees serve about 6.3 million customers. Our priority is to spearhead modernisation with our products and services, which meet international standards. Our corporate customers, wherever they are located, can use our services for their activities in international markets. And our product specialists form a cross-regional network providing a link between local banking and global financial markets.

We want to create value on a sustainable basis, through growth, efficiency for our customers, and through productivity. We want to be among the very best in the financial services industry and use know-how in the entire Group, wherever it is to be found. In line with the motto "unity in diversity", Europe's growth is rooted in its cultural diversity. Growth is our common objective.


Norway
Estonia
Russia
Latvia
Lithuania
Great Britain
Poland
Germany
Luxembourg
Czech Republic
Ukraine
Slovakia
France
Austria
Switzerland
Hungary
Slovenia
Romania
Croatia
Italy
Bosnia and Herzegovina
Serbia and Montenegro
Bulgaria
Macedonia
Greece
Turkey

Board of Directors' Report

2004 was another successful year for HVB Bank Slovakia a. s. This was proved by the fact that the Bank was granted the “Bank of the Year” award by the economic weekly Trend for the second consecutive time in 2004. It shows that we have not only retained, but even further strengthened the position of HVB Bank Slovakia a. s., as an important banking institution on the Slovak market. At the same time, the Bank continued its expansion strategy, the positive results of which were reflected in an increased number of clients in all segments.

But 2004 was a successful year for the whole of Slovakia. Courageous economic reforms in the areas of taxation, pension scheme, healthcare, and partially in education, have greatly contributed to the fact that Slovakia has become a respected member of the European Union. And not only that – thanks to these reforms, Slovakia has become particularly attractive for foreign investment, above all in the car industry, which provides opportunities to many supplier companies and hence significantly contributes to increasing employment in the whole country. In 2004, Slovakia achieved the highest economic growth among Central European countries – 5.5 %. These positive economic developments also had a positive impact on the financial and banking sectors.

In 2004, HVB Bank Slovakia a. s., continued to take advantage of its particularly strong international banking background. Its parent company Bank Austria Creditanstalt, together with the whole HVB Group, to which the Bank belongs, continued to be key players in Central and Eastern Europe. HVB Bank Slovakia a. s., in co-operation with its parent and affiliated banking institutions, offered its clients a number of network products contributing to a simpler and more effective contact between the clients and the Bank on the international level. This includes products such as FlashPayment, providing for faster cross-border payments within HVB Group, and the successful Cross Border Clients Groups project.

After a year of expansion in 2003, HVB Bank Slovakia a. s., continued to extend its branch network. A new branch was opened in Lučenec, followed by Piešťany and Nové Zámky. This means that at the end of 2004, HVB Bank Slovakia a. s., was providing its services at 27 branch offices. At the same time, the Bank decided to implement a new project, which will make it possible to sell the Bank's products via further, alternative distribution channels. The extended product range for retail clients, as well as the expansion of the branch network, helped increase the number of clients by almost 20 % to 26,945. In the corporate clients segment, the Bank strengthened its positions in particular in the area of small and medium-sized businesses, as well as large corporate clients. The Bank retained its leadership in structured financing in 2004.

In 2004, a new subsidiary of the Bank – HVB Factoring s. r. o., commenced operations. The company provides services in the field of factoring, which includes financing, debt collection and administration, as well as risk assumption. After the company's share capital was increased, HVB Bank Slovakia a. s., is an 80 % owner and the remaining 20 % is owned by the Austrian company FactorBank AG, Vienna.

The submitted consolidated results of operations for the group include the results of the Bank and its subsidiaries HVB Finančné služby spol. s r. o., HVB Immobilie, spol. s r. o., and HVB Factoring s. r. o. The data reported in the consolidated balance sheet and consolidated profit and loss account, which were prepared in accordance with international financial reporting standards (IFRS), reflect the group's performance in the period between 1 January and 31 December 2004.

The consolidated balance sheet total as of 31 December 2004 amounted to SKK 63,316 million, which is a 30 % increase compared with the previous year.
The volume of loans provided by the Bank as of the end of 2004 reached the sum

of SKK 30,926, while the volume of client deposits amounted to SKK 29,574 million as of 31 December 2004 and increased by 21 % year-on-year.
Consolidated profit before tax amounted to SKK 813 million at the end of 2004, which is a year-on-year increase of 5 %. Consolidated profit after tax amounted to SKK 612 million as of 31 December 2004.

The financial results achieved by the Bank document that HVB Bank Slovakia a. s., is an important part of the stable and prospering banking concern Bank Austria Creditanstalt, member of the HVB Group. The Bank has already proved that it is able to adapt to the constantly changing market conditions and work to the benefit of its clients. HVB Bank Slovakia a.s., is open to future challenges.

Christian Suppanz
Charmain of the Board
of Directors

Friedrich Plail
Member of the Board
of Directors

Armin Wannack
Member of the Board
of Directors

Branislav Straka
Member of the Board
of Directors

Retail clients

For HVB Bank Slovakia a. s., (HVB Bank), 2004 in the retail clients segment was a year marked by the conclusion of the extensive expansion of its branch network. After opening branches in Lučenec, Piešťany and Nové Zámky, the number of its branches increased to 27.

One of the greatest successes in the area of banking products was the 36 % year-on-year increase in the number of payment cards issued, which represents more than 5,100 new cards issued in 2004. Much credit for this increase goes to the first co-branded credit card – the max card, which has been issued by HVB Bank for Slovak Telecom clients since April 2004. HVB Kreditná karta (credit card) also greatly contributed to this increase. Our success in the area of payment cards can be ascribed to the supporting advertising campaign, the availability of the HVB Kreditná karta Application on the Bank's website, direct mail activities using a preembossed card, as well as the intensification of sales through brokers.

HVB Bank issued five issues of certificates of deposit totalling SKK 529.92 million for a new product in the field of deposit and investment products called HVB Extra Profit. Earnings from HVB Extra Profit consisted of two parts: a guaranteed interest rate always paid to the client and a bonus interest rate that the client received if the EUR/SKK exchange rate remained within an agreed range in the decisive period. HVB Sporenie do fondov (Saving through Funds), which offers clients the opportunity to invest in a wide range of mutual funds of HVB Group's management companies, has also become a profitable savings product for HVB Bank clients.

HVB FreeHypo is a new loan which extended our offer of loan products. Its key benefits include low interest rates and repayment period similar to mortgages, as well as the fact that this loan can be used for any purpose. HVB Bank recorded a substantial 88 % increase in the volume of HVB Mortgages provided, which represents 459 new contracts totalling SKK 604.5 million.

As regards electronic services, the Bank recorded a 97 % year-on-year increase in the number of Online Banking users. In the course of 2004, Online Banking was extended to include the Infonews service and the possibility of cross-border payment orders. Another new service for clients available at all branches are Infoterminals, which are used for fast access to information on account transactions and printing of bank statements.

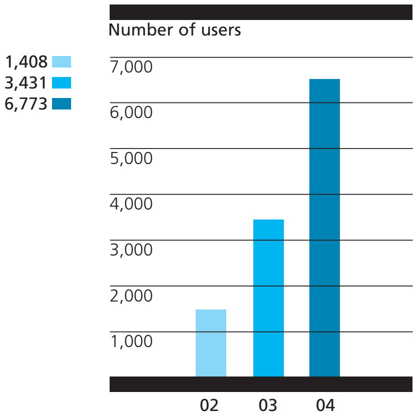
The new products, expansion of the branch network and improvement of electronic communication between clients and the Bank contributed to the almost 20 % increase in the number of retail clients, whose number reached 26 945.

In 2005, HVB Bank will continue to expand its branch network by means of HVB Bank Partner offices, which will offer services related to non-cash and loan products, such as HVB Mortgages or HVB Kreditná karta.
In addition to the partner offices, HVB Bank is planning to open another branch office in Bratislava, which will be located in the building of the Bank's new headquarters at 7/A Plynárenská street.

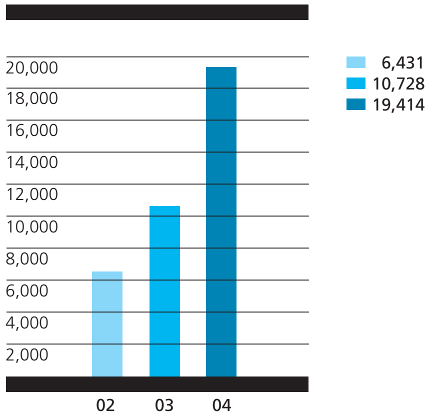
PAYMENT CARDS

Debit cards	VISA (Classic, Gold)
	VISA Elektron
	Maestro
	MasterCard (Standard, Gold)
Charge cards	Diners Club
Credit cards	HVB Kreditná karta
	max card

ONLINE BANKING



NUMBER OF PAYMENT CARDS



Corporate clients

2004 was another successful year for HVB Bank Slovakia a. s., (HVB Bank) in the field of corporate banking. The Bank was not only able to maintain its position as an important player, but also further extend its portfolio of corporate clients. The Bank was even more successful in the small and medium-sized enterprises segment, where it expanded its client portfolio by 10 %. Regions outside Bratislava recorded the highest increase in the number of clients. These increases were positively reflected in the volume of loans provided by the Bank, as well as in the increase of liabilities originating from the corporate clientele. The Bank was able to increase its share on the loan market in this sector despite the fact that the overall volume of loans provided to businesses was decreasing, especially in the second half of 2004.

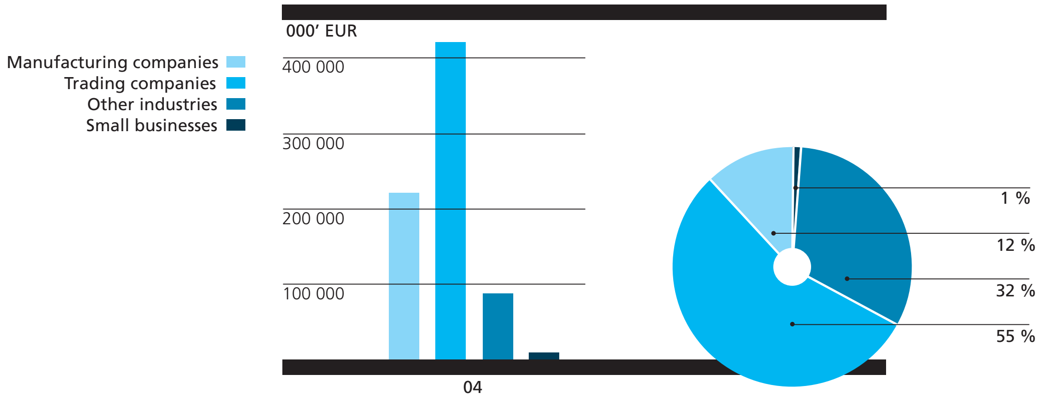
2004 was a very dynamic year for the Bank in the field of corporate banking with respect to the implementation of new products. At the beginning of the year, our activities focused on the preparation of a thorough offer in the field of advisory services for the use of structural funds, as well as financing, or co-financing, of projects using resources from structural funds. The Bank's activities resulted in the creation of the comprehensive programme HVB Euro Expert, which, in addition to the content mentioned above, also includes specific advisory and credit programmes with the possibility of using special credit lines that the Bank can draw on based on agreements with the European Investment Bank, Kredit für Wiederaufbau and European bank for reconstruction and development.

In May 2004, the Bank's subsidiary HVB Factoring s. r. o., commenced its operations focusing on the financing, administration and collection of receivables. Group-wide multinational projects, which intensified the cross-border cross-selling activities within HVB Group, helped strengthen co-operation in the Central European region.

As regards deposit products, the Bank broadened its portfolio to include two new corporate packages – HVB Firemné konto Mini and HVB Firemné konto Basic, which are primarily designed for small enterprises. Another positive step was the implementation of the Investment Bill, a universal product for increasing the value of free funds which is, from the standpoint of interest rates, a more attractive alternative to ordinary fixed-term deposits. A new credit product, EU - 25 Plus, the greatest advantage of which is the prompt provision of funds, strengthened the Bank's portfolio of credit products. In the area of cross-border payments, the Bank introduced the so-called FlashPayment, which provides for faster cross-border payments within HVB Group. It was appreciated above all by corporate clients who frequently use this type of payments in their business activities.

In 2005, the Corporate Clients Department will continue to intensively focus on the small and medium-sized enterprises segment and the implementation of new products bringing added value to corporate clientele in the form of even higher quality of services and more convenient communication with HVB Bank.

VOLUME OF LOANS MADE TO CUSTOMERS ACC. TO THE SECTORS IN 2004



International markets

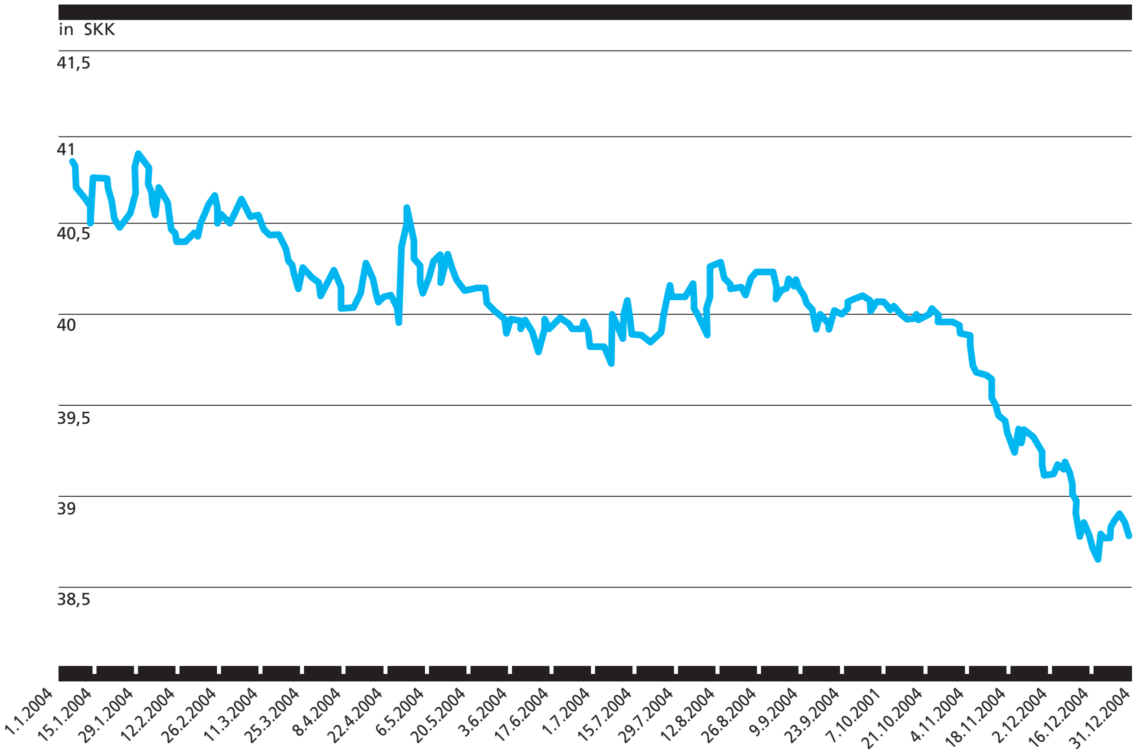
In 2004, HVB Bank Slovakia a. s., (HVB Bank) continued the trend of extending its product range in the area of International Markets. Along with the improving liquidity and availability of new products in SKK on the interbank market, the proportion of these products in the Bank's overall activities was increasing. Clients' demand for derivatives strongly increased due to the developments in interest rates and SKK exchange rate. The objective of these transactions was to secure the risks associated with the developments on the interbank market, as well as increase earnings, which is made possible by the use of derivatives in combination with balance instruments.

Similarly to the previous year, in 2004 the Bank issued 4-year mortgage bonds totalling SKK 500 million. The funds raised are used to refinance the mortgages provided. The Bank's situation with regard to liquidity was very good thanks to this transaction and the overall situation on the interbank market marked by a strong long-term excess of free resources.

Earnings from assets and liabilities management continued to form the core of earnings in the area of International Markets in 2004, supported by earnings from trade in domestic bonds and on foreign exchange markets. Earnings from client operations of the Corporate Sales department were also a substantial contribution.

In the context of the developments on the interbank market, in 2005 we expect further intensification of activities in the field of trade in derivatives, in particular on the part of Corporate Sales clients. In this area, we are planning to continue to focus on comprehensive solutions tailored to the situation and requirements of individual clients.

RATE DEVELOPMENT EUR/SKK IN 2004 (FIXING NBS)



Human resources

HVB Bank Slovakia a. s., (HVB Bank) ended the financial year 2004 with a total number of 477 internal employees (292 men and 185 women). 42 of our colleagues were on maternity or parental leave at the end of 2004.

The 9.6 % year-on-year increase in the number of employees is a result of the continuing expansion of our offer of retail banking products, as well as our selling and advisory activities, acquisition activities in the field of corporate banking and the overall effort to improve our banking services provided to clients.

Despite the excellent qualifications framework (62 % have university education) and optimal age structure of HVB Bank employees – almost 64 % of employees are in the 25-34 age category, the Bank continued projects of further development and specialised training for its employees. Besides specialised training events organised by external organisations, a number of projects and activities were organised in 2004, including multi-level seminars, workshops and internships, in particular in foreign organisational units of our group.

Similarly to the previous year, the emphasis of HVB Bank training projects was on the development of managerial skills of managers, improvement of the standard of communication between all levels of management, including the system for an effective exchange of information, and on teamwork.

In 2004, the Bank used its social programme as a stabilising and motivating instrument promoting suitable social and working conditions for the Bank's employees. The content and opportunities provided by the programme supported employees in achieving the goals set by the company and developing and strengthening the positive environment in working teams. Subsequently, individual activities under the programme (including leisure activities) motivated employees in their work and offered them a prospect of further professional and personal growth. We can mention preventive healthcare, discounted holidays, social events (e.g. on the occasion of receiving the Bank of the Year 2004 award), bonuses on special personal occasions (weddings, childbirths), as well as staff discounts on banking services (e.g. mortgages), which were used mostly by employees with young families to resolve their housing situation. A number of informal events and gatherings of employees and working teams con-tributed to the creation of a favourable working atmosphere throughout the year.

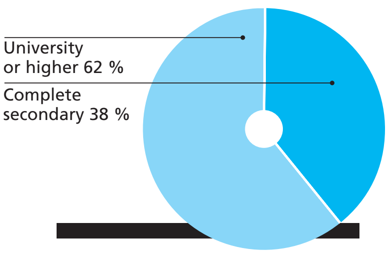
The overall development, quality and structure of our human resources in 2004 demonstrate the high standard of the Bank's personnel policy, which is suitably combined with its social policy. The increasing proportion of employees who have worked in the banking sector between 5 to 9 years (28 %), along with the proportion of employees who have worked in the banking sector for up to 4 years (68 %) is evidence of this.

EMPLOYEES

Number of employees	by the end of the year
2002	389 persons
2003	435 persons
2004	477 persons
average age	30.5

EMPLOYEES

Education



SUBSIDIARIES OF HVB BANK SLOVAKIA A. S.

Subsidiaries of HVB Bank Slovakia a. s.

HVB Bank Slovakia a. s., is the sole partner and 100 % owner of HVB Finančné služby spol. s r. o., and HVB Immobilie Slovakia, spol. s r. o. These subsidiaries are included in the consolidated statements of HVB Bank Slovakia a. s. These are companies providing auxiliary banking services, mostly in the field of property administration, or activities assisting one or several banks/branches of foreign banks in their main operations. The major area of activities of the above companies is the leasing of real estate to the Bank and the procurement of services related to the operation of the respective real estate.
HVB Bank Slovakia a. s., also holds an 80 % share in HVB Factoring s. r. o. The key activity of this company is the provision of factoring services.

1. HVB FINANČNÉ SLUŽBY SPOL. S R. O.

The subsidiary HVB Finančné služby spol s r. o., was established in 1994 by the parent company Bank Austria a. s. (later Bank Austria Creditanstalt Slovakia, a. s., and at present HVB Bank Slovakia a. s.) under the business name of B.A.B.S., spol. s r. o. Since the parent company's supervisory board decided in 2003 to expand the mobile sales network and transfer the powers and responsibility to the subsidiary, the company's business name was changed to HVB Finančné služby spol s r. o., in view of the possible extension of the scope of its activities.

BASIC FINANCIAL INDICATORS, IN THOUSANDS OF SKK, AS OF 31.12.2004

Total assets	167,500
Owner's equity	35,814
Share capital	31,250
Loss	(1,613)

2. HVB IMMOBILIE SLOVAKIA, SPOL. S R. O.

The subsidiary HVB Immobilie Slovakia, spol. s r. o., was established in 1995 by the parent company Hypo-Treuhand, s. r. o., under the business name of Hypo-Immobilien, s. r. o. The company changed owners several times during its existence. Due to a merger with Hypo-Treuhand, s. r. o., Bayerische Hypo-und Vereinsbank AG Munich became the company's co-owner in 2000. In 2001, the ownership of the company was transferred to HVB Gesellschaft für Gebäude mbH & Co KG Munich. Eventually, in 2002, as a result of the merger between HypoVereinsbank Slovakia, a.s., and Bank Austria Creditanstalt Slovakia, a. s., the share capital of the company was purchased by its current owner HVB Bank Slovakia a. s.

BASIC FINANCIAL INDICATORS, IN THOUSANDS OF SKK, AS OF 31.12.2004

Total assets	50,334
Owner's equity	12,819
Share capital	57,200
Loss	(22,709)

3. HVB FACTORING S. R. O.

The subsidiary HVB Factoring s. r. o., was established in 2003 by the parent company HVB Bank Slovakia a. s. It was entered in the Trade Register and commenced its operations in 2004. In the course of the year, HVB Bank Slovakia a. s. being a sole partner and 100 % owner of the company, decided to increase its share capital. After the increase of the share capital, the owner structure of HVB Factoring s. r. o., is as follows:
- HVB Bank Slovakia a. s., holds an 80 % share in the company,
- FactorBank Aktiengesellschaft, Vienna, holds a 20 % share in the company.

BASIC FINANCIAL INDICATORS, IN THOUSANDS OF SKK, AS OF 31.12.2004

Total assets	8,858
Owner's equity	8,143
Share capital	12,500
Loss	(4,357)

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2004

EUR '000	Notes	2004	2003
ASSETS			
Cash and cash equivalents	3	582,753	236,057
Financial assets held for trading	6	22,054	18,938
Loans and advances to banks	7	-	2,504
Loans and advances to customers	8	797,145	770,137
Investments	10	209,430	137,308
Property and equipment	11	17,620	17,329
Deferred tax asset	19	186	357
Other assets		2,619	133
Prepayments and accrued income		212	266
		1,632,019	**1,183,029**
LIABILITIES			
Financial liabilities incurred on trading	6	1,598	2,077
Deposits by banks	12	586,671	381,404
Customer accounts	13	762,302	592,836
Loans received	14	60,754	35,099
Debt securities in issue	15	26,040	12,340
Corporate income tax payable		3,575	1,204
Other liabilities and provisions	16	3,170	2,284
Accruals and deferred income		3,155	1,277
		1,447,265	**1,028,521**
SHARE CAPITAL AND RESERVES			
Share capital	17	66,405	62,590
Reserves	18	118,307	91,918
Share capital and reserves attributable to shareholders		184,712	154,508
MINORITY INTEREST		42	-
		184,754	154,508
		1,632,019	**1,183,029**
Off balance sheet items	19	**1,228,215**	**1,184,858**

The consolidated financial statements, which include the notes on pages 69 to 91, were approved by the Board of Directors on 25 May 2005 and signed on its behalf by:

MAG. DR. CHRISTIAN SUPPANZ
Chairman of the Board

ARMIN WANNACK
Member of the Board

CONSOLIDATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2004

EUR '000	Notes	2004	2003
Interest receivable and similar income arising from debt securities	21	70,749	62,572
Interest payable	22	(40,140)	(34,134)
Net interest income		**30,609**	**28,438**
Fees and commissions receivable		6,868	6,050
Fees and commissions payable		(1,976)	(1,263)
Dealing profits		13,645	8,517
Other expense		(89)	(12)
Operating income		**49,057**	**41,730**
Administrative expenses	23	(20,835)	(17,389)
Depreciation	11	(3,973)	(3,608)
Provisions for guarantee payments	16	(1,632)	-
Impairment losses on loans and advances	9	(1,515)	(2,098)
Impairment losses on property and equipment	11	(797)	-
Operating expenditure		**(28,752)**	**(23,095)**
Profit before taxation		**20,305**	**18,635**
Taxation	24	(5,000)	(3,310)
Profit after taxation		**15,305**	**15,325**
Attributable to			
Shareholders of the Bank		15,327	-
Minority interest		(22)	-
Profit after taxation		**15,305**	**15,325**

The notes on pages 69 to 91 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
YEAR ENDED 31 DECEMBER 2004

	ATTRIBUTABLE TO THE SHAREHOLDERS OF THE BANK						
EUR '000	Share capital	Profit and loss account	Legal reserve fund	Revaluation reserve	Other capital funds	Minority interest	Total
At 1 January 2003	**61,748**	**69,767**	**5,621**	**2,140**	**442**	**-**	**139,718**
Exchange translation difference	842	1,061	76	29	6	-	2,014
Transfers	-	(1,812)	1,812	-	-	-	-
Net loss on available for-sale assets	-	-	-	(2,549)	-	-	(2,549)
Profit for 2003	-	15,325	-	-	-	-	15,325
At 1 January 2004	**62,590**	**84,341**	**7,509**	**(380)**	**448**	**-**	**154,508**
Exchange translation difference	3,815	5,630	458	(23)	27	-	9,907
Transfers	-	(1,541)	1,541	-	-	-	-
Net gain on available for-sale assets	-	-	-	4,970	-	-	4,970
Minority interest in net assets of subsidiary	-	-	-	-	-	64	64
Profit for 2004	-	15,327	-	-	-	(22)	15,305
At 31 December 2004	**66,405**	**103,757**	**9,508**	**4,567**	**475**	**42**	**184,754**

See also notes 17 and 18 for details of movements in shareholder's equity accounts during the year.
The notes on pages 69 to 91 form part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2004

EUR '000	Notes	2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before changes in operating assets and liabilities	25	27,973	24,201
(Increase) /decrease in financial assets held for trading		(1,962)	73,071
Decrease in loans and advances to banks		2,657	12,313
Decrease/ (increase) in loans and advances to customers		18,664	(188,937)
(Increase) /decrease in other assets		(2,478)	363
Decrease in prepayments and accrued income		70	100
(Decrease) /increase in financial liabilities incurred on trading		(607)	2,078
Increase in deposits by banks		182,017	132,326
Increase in customer accounts		133,327	52,042
(Decrease) /increase in other liabilities		(873)	186
Increase/ (decrease) in accruals and deferred income		1,800	(1,588)
Corporate income tax paid		(2,669)	(3,742)
Net cash from operating activities		**357,919**	**102,413**
Cash flows from investing activities			
Purchase of investments		(58,781)	(30,937)
Loans received		23,515	1,596
Issue/ (redemption) of debt securities in issue		12,947	(12,509)
Purchase of property and equipment		(4,186)	(4,160)
Net cash used in investing activities		**(26,505)**	**(46,010)**
NET INCREASE IN CASH AND CASH EQUIVALENTS		331,414	56,403
Cash and cash equivalents at beginning of year		236,057	177,067
Exchange translation difference		15,282	2,587
Cash and cash equivalents at end of year	**3**	**582,753**	**236,057**

The notes on pages 69 to 91 form part of these consolidated financial statements.

1. GENERAL INFORMATION

HVB Bank Slovakia a.s. is a wholly-owned subsidiary of Bank Austria Creditanstalt AG, Vienna, a bank incorporated in Austria. The ultimate parent company is Bayerische Hypo-und Vereinsbank Aktiengesellschaft Munich a bank incorporated in Germany.

At 31 December 2004, the Bank had the following subsidiaries (all companies are incorporated in the Slovak Republic):

Name	Activity	Holding %
HVB Finančné služby	Property development	
spol. s r. o.	and rental	100
HVB Immobilie Slovakia,	Property development	
spol. s r. o.	and rental	100
HVB Factoring s. r. o.	Factoring	
	and forfeiting	80

The principal activities of the Bank and its subsidiaries ('the Group') are the provision of banking and financial services to commercial and private customers resident mainly in the Slovak Republic.

HVB Factoring s. r. o. was registered on the Commercial Register on 5 February 2004 and commenced trading in February 2004.

The Bank operates through a network of 27 branches. There are six branches located in Bratislava, two branches in Košice, two branches in Banská Bystrica and one branch each in Dunajská Streda, Malacky, Martin, Michalovce, Liptovský Mikuláš, Lučenec, Nitra, Nové Zámky, Piešťany, Poprad, Prešov, Prievidza, Senica, Trenčín, Trnava, Zvolen and Žilina.

2. ACCOUNTING POLICIES

The significant accounting policies adopted by the Group are as follows:

(A) BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') promulgated by the International Accounting Standards Board ('IASB').

Financial assets held for trading, financial liabilities incurred on trading, derivative financial instruments and available-for-sale assets are all stated at fair value. Recognised assets and liabilities that are hedged are stated at fair value in respect of the risk that is hedged. Other financial and non-financial assets and liabilities are stated at amortised cost or historical cost.

The accounting policies have been consistently applied by all group companies and are consistent with those of the previous year.

The consolidated financial statements have been translated from the Group's measurement currency, Slovak crowns, to the presentation currency in this Annual Report, Euro, as follows:
- assets, liabilities, equity (other than the profit for the period) and off-balance sheet items have been translated using the mid rate of exchange ruling on the balance sheet date;
- profit and loss items have been translated at average rates of exchange, which approximate the actual rates of exchange on the dates of the transactions;
- any exchange translation differences arising from the retranslation of opening net assets and from the translation of the profit for the year at average and closing rates are recognised directly in equity.

The consolidated financial statements are reported in thousands, except where otherwise stated.

B) BASIS OF CONSOLIDATION

The group financial statements consolidate the financial statements of the Bank and those of its subsidiaries, HVB Finančné služby spol. s r. o., HVB Immobilie Slovakia, spol. s r. o. and HVB Factoring s. r. o., all made up for the year ended 31 December 2004.

Subsidiaries are those enterprises controlled by the Bank. Control exists when the Bank has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements for the date that the control commences until the date that control ceases.

(C) COMPARATIVE FIGURES

The comparative figures have been regrouped or reclassified, where necessary, on a basis consistent with those of the current period.

(D) FOREIGN CURRENCIES

Transactions denominated in foreign currencies are translated into Slovak crowns at the exchange rates ruling on the date of the transaction. Monetary assets and liabilities are translated at the rates of exchange ruling on the balance sheet date. All resulting gains and losses are recorded in Dealing profits in the profit and loss account.

(E) IMPAIRMENT LOSSES ON LOANS AND ADVANCES

Loans and advances to customers are stated net of impairment losses.
Following detailed appraisal of the loan portfolio, allowances are made for probable losses on identified loans. An impairment loss is recognised so as to reduce the carrying value of the loan to the amount estimated to be recoverable.
Impairment losses are reversed when it is subsequently determined that there will be an increase in the estimated recoverable amount.

Impairment losses and reversals of impairment losses on loans and advances are recorded in the profit and loss account.

(F) INVESTMENTS

Investments comprise debt and equity securities.

Debt securities and equity shares are classified as trading, held-to-maturity or as available-for-sale. All securities are accounted for at settlement date.

Trading securities are marketable securities that are acquired and held with the intention of resale in the short term. Trading securities are stated at fair value.

Gains and losses arising from changes in the fair value of trading securities are recorded in Dealing profits in the profit and loss account.

Held-to-maturity securities have fixed or determinable payments and fixed maturity which the Group has the intent and ability to hold to maturity. Held-to-maturity securities are stated at amortised cost. Premiums or discounts on acquisition are amortised over the period to maturity based on the effective interest rate of the security. Impairment losses are recorded in the profit and loss account.

Available-for-sale securities are those securities not held for trading or intended to be held to maturity. Available-for-sale securities are stated at fair value.

Gains and losses arising from changes in the fair value of available-for-sale securities are recorded in Equity.

(G) REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

Securities sold under repurchase agreements are retained within either the held-to-maturity, available-for-sale or trading portfolios and accounted for accordingly. The related repurchase obligation is included in liabilities. Securities held under reverse repurchase agreements are included as receivables in Balances at central bank or Other assets, as appropriate.

The difference between the sale and repurchase price is accrued evenly over the life of the transaction and credited or charged to the profit and loss account as interest receivable or interest payable.

(H) PROPERTY AND EQUIPMENT

Property and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is not provided on land. On other assets, it is provided on a straight line basis over the expected remaining useful lives as follows:

	Rates
Buildings	2%
Furniture, fittings and equipment	5% - 25%
Motor vehicles	12.5%
Software	25%

Depreciation commences when assets are first put into use.

(I) PROVISIONS

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(J) DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are acquired for trading purposes and also to hedge interest rate and foreign exchange exposures.

Derivative financial instruments are recognised initially at cost and subsequently are stated at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the profit and loss account. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see accounting policy K).

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the current creditworthiness of the swap counterparties. The fair value of the forward exchange contracts is their quoted market price at the balance sheet date, being the present value of the quoted forward price.

(K) HEDGE ACCOUNTING

Hedge accounting recognises the offsetting effects on profit or loss of changes in the fair value of the hedging instrument and the hedged item. The Group formally designates and documents all hedging relationships at the outset, including the risk management objective and strategy for entering into the hedge. The effectiveness of the hedge is then assessed on an on-going basis to determine if the hedge is actually achieving offsetting changes in fair values consistent with the originally documented objective and strategy.

FAIR VALUE HEDGES

Where a derivative financial instrument hedges the changes in fair value of a recognised asset or liability or an unrecognised firm commitment (or an identified portion of such an asset, liability or firm commitment), any gain or loss on the hedging instrument is recognised in the profit and loss account. The hedged item also is stated at fair value in respect of the risk being hedged, with any gain or loss being recognised in the profit and loss account.

CASH FLOW HEDGES

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecasted transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in equity. When the forecasted transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or the forecast transaction for a non-financial asset or non-financial liability, the associated cumulative gain or loss is removed from equity and included in the initial cost or other carrying amount of the non-financial asset or liability. If a hedge of a forecasted transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains and losses that were recognised directly in equity are reclassified into the profit and loss account in the same period or periods during which the asset acquired or liability assumed affects profit or loss. For all other cash flow hedges, the associated cumulative gain or loss is removed from equity and recognised in the profit and loss account in the same period or periods during which the hedged forecast transaction affects profit or loss. The ineffective part of any gain or loss is recognised immediately in the profit and loss account.

When a hedging instrument expires or is sold, terminated or exercised, or the Group revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised as described above when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in equity is recognised immediately in the profit and loss account.

(L) INTEREST, FEES AND COMMISSIONS

Interest income and expense are recognised in the profit and loss account using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability, or group of financial assets or financial liabilities, and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

Fees received for the origination of loans and loan commitments, which are to compensate for activities performed to generate an on-going involvement with those instruments, are deferred and recognised as an adjustment to the effective interest rate.

Fees received for servicing loans, and other fees and commissions received and paid, are recognised in the profit and loss account when the service is performed or obtained.

(M) INCOME TAX

Income tax on the profit for the year comprises current tax and deferred tax.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted at the balance sheet date, together with any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(N) OPERATING LEASE COSTS

Operating lease costs are charged to the profit and loss account as incurred.

(O) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash, balances with the National Bank of Slovakia, treasury bills and loans and advances to banks with remaining maturity of up to three months.

3. CASH AND CASH EQUIVALENTS

EUR '000	2004	2003
Cash and balances at the central bank (note 4)	467,731	172,585
Treasury bills and other similar bills (note 5)	-	26,330
Loans and advances to banks with remaining maturity up to 3 months (note 7)	115,022	37,142
	582,753	**236,057**

4. CASH AND BALANCES AT THE CENTRAL BANK

EUR '000	2004	2003
Balances with the National Bank of Slovakia:		
Compulsory minimum reserve	5,588	17,666
Receivables from repurchase agreements	447,783	120,752
Other	8,536	28,562
	461,907	166,980
Cash in hand	5,824	5,605
	467,731	**172,585**

The compulsory minimum reserve balance is maintained in accordance with the requirements of the National Bank of Slovakia and is not available for day-to-day use.

5. TREASURY BILLS AND OTHER SIMILAR BILLS

EUR '000	2004	2003
Held for trading:		
Slovak government treasury bills	-	**26,330**

6. FINANCIAL INSTRUMENTS HELD FOR TRADING

EUR '000	2004	2003
Financial assets held for trading		
Debt securities (a)	14,044	17,786
Derivative financial instruments (b)	8,010	1,152
	22,054	**18,938**
(a) Debt securities		
Slovak government securities	7,987	11,795
Slovak corporate bonds	-	-
Foreign corporate securities	6,057	5,991
	14,044	**17,786**
(b) Derivative financial assets		
Interest rate derivatives:		
Interest rate swaps	7,977	1,077
Currency derivatives:		
Forward exchange contracts	33	75
	8,010	**1,152**
Financial liabilities incurred on trading		
Currency derivatives:		
Forward exchange contracts	-	807
Currency and cross currency swaps	1,541	1,225
Options	57	45
	1,598	**2,077**

7. LOANS AND ADVANCES TO BANKS

EUR '000	2004	2003
Repayable on demand	17,988	6,412
Other loans and advances by remaining maturity:		
- 3 months or less	97,034	30,731
- 1 year or less but over 3 months	-	2,503
	115,022	**39,646**
Less amounts with remaining maturity up to 3 months (note 3)	115,022	(37,142)
	-	**2,504**

8. LOANS AND ADVANCES TO CUSTOMERS

EUR '000	2004	2003
Repayable on demand	57,674	55,317
Other loans and advances to customers by remaining maturity:		
- 3 months or less	47,450	29,473
- 1 year or less but over 3 months	113,852	152,055
- 5 years or less but over 1 year	323,155	328,315
- over 5 years	272,141	219,917
	814,272	**785,078**
Impairment losses (note 9)	(17,127)	(14,941)
	797,145	**770,137**

Loans and advances were made to customers in the following sectors:

EUR '000	2004	2003
Manufacturing companies	244,217	272,691
Trading companies	429,350	402,429
Other industries	93,953	81,499
Small businesses	5,812	4,491
Private individuals	40,940	23,968
	814,272	**785,078**

Loans and advances were made to customers in the following countries:

EUR '000	2004	2003
Slovak Republic	734,667	724,628
Czech Republic	16,347	37,842
Netherlands	56,402	22,441
Austria	4,293	-
Switzerland	2,484	-
Great Britain	70	167
Other	9	-
	814,272	**785,078**

9. IMPAIRMENT LOSSES ON LOANS AND ADVANCES

The movements on impairment losses on loans and advances to customers were as follows:

EUR '000	2004	2003
At 1 January	14,941	12,817
Exchange translation difference	959	190
Exchange rate movement	(288)	(164)
Charge for the year	1,515	2,098
At 31 December	**17,127**	**14,941**

10. INVESTMENTS

EUR '000		2004	2003
Debt securities held to maturity (a)		74,711	86,128
Debt securities available for sale (b)		132,578	49,157
Equity shares available for sale (c)		2,141	2,023
		209,430	**137,308**
(a) Debt securities held to maturity			
Slovak government securities		48,440	48,680
Slovak corporate bonds		18,501	18,770
Foreign corporate securities		7,770	18,678
		74,711	**86,128**

At 31 December 2004, the market value of held-tomaturity securities was EUR 78.5 million (2003: EUR 89.9 million).

EUR '000		2004	2003
(b) Debt securities available for sale			
Slovak government securities		83,255	38,750
Slovak corporate bonds		49,323	10,407
		132,578	**49,157**
(c) Equity shares available for sale			
Name	**Activity**		
CAC LEASING Slovakia, a. s.	Leasing	2,066	1,947
RVS, a. s.	Tourist - educational centre	69	66
Transacty Slovakia, a. s.	Credit card authorisation	-	5
SWIFT	International funds transfer	5	4
Stern Education Foundation	Charitable foundation	1	1
		2,141	**2,023**

The Bank owns 19.9% (2003: 19.9%) of the issued capital of CAC LEASING Slovakia, a. s. and the holdings in the other companies are all less than 1%. Except for SWIFT, which is registered in Belgium, all companies are incorporated in the Slovak Republic.

11. PROPERTY AND EQUIPMENT

EUR '000	Land and buildings	Furniture fittings and equipment	Motor vehicles	Software	Assets not yet in use	Total
Cost						
At 1 January 2004	11,543	13,288	583	11,818	569	37,801
Exchange translation difference	703	811	35	719	35	2,303
Additions	-	17	-	4	4,164	4,185
Transfers	479	1,407	60	1,626	(3,572)	-
Disposals	(1)	(289)	(13)	-	-	(303)
At 31 December 2004	**12,724**	**15,234**	**665**	**14,167**	**1,196**	**43,986**
Depreciation and impairment losses						
At 1 January 2004	2,791	8,413	175	9,093	-	20,472
Exchange translation difference	221	563	13	601	-	1,398
Charge for the year	799	1,590	78	1,506	-	3,973
Impairment losses	797	-	-	-	-	797
Disposals	-	(272)	(2)	-	-	(274)
At 31 December 2004	**4,608**	**10,294**	**264**	**11,200**	**-**	**26,366**
Net book value:						
At 31 December 2004	**8,116**	**4,940**	**401**	**2,967**	**1,196**	**17,620**
At 31 December 2003	**8,752**	**4,875**	**408**	**2,725**	**569**	**17,329**

The recoverable amount of the Bank's head office building at Lazaretská 24, Bratislava was assessed following the decision of management to relocate premises. As a consequence, impairment losses totalling EUR 797 thousand were recognised in order to reduce the carrying amount of the building to its estimated net selling price.

12. DEPOSITS BY BANKS

EUR '000	2004	2003
Repayable on demand	13,128	1,087
Other deposits by banks with remaining maturity:		
- 3 months or less	421,703	233,703
- 1 year or less but over 3 months	35,848	28,316
- 5 years or less but over 1 year	64,440	66,331
- over 5 years	51,552	51,967
	586,671	**381,404**

13. CUSTOMER ACCOUNTS

EUR '000	2004	2003
Repayable on demand	312,184	230,251
Other deposits with agreed maturity dates or periods of notice, by remaining maturity:		
- 3 months or less	415,410	342,135
- 1 year or less but over 3 months	34,492	20,239
- 5 years or less but over 1 year	168	165
- over 5 years	48	46
	762,302	**592,836**

14. LOANS RECEIVED

EUR '000	2004	2003
European Investment Bank	55,064	30,038
Slovenská záručná a rozvojová banka, a. s.	5,690	5,061
	60,754	35,099

EUROPEAN INVESTMENT BANK

The amounts due to the European Investment Bank ('EIB') comprise a loan of € 30 million and a loan of € 25 million drawn down by the Group under loan facilities arranged by the NBS with EIB. Both loans were provided by the EIB to assist in the development of infrastructure, agriculture and tourism in Slovakia.

The Euro loan of € 30 million at the balance sheet date (2003: € 30 million) was provided under a contract entered into on 14 December 1999. Interest repayments are quarterly for the first tranche of € 25 million and twice annually for the second tranche of € 5 million. The loan bears interest at an annual rate equivalent to the EIB six-monthly interest rate plus 0.5%.

The Euro loan of € 25 million at the balance sheet date (2003: € 0 million) was provided under a contract entered into on 28 March 2003. The Bank can draw up to € 50 million under this contract. Interest is payable quarterly. The loan bears interest at an annual rate equivalent to the EIB six-monthly interest rate plus 0.5%.

SLOVENSKÁ ZÁRUČNÁ A ROZVOJOVÁ BANKA, A. S.

The loans from Slovenská záručná a rozvojová banka, a. s. ('SZRB') were obtained under the programme Rozvoj for long and medium term assistance to small-to-medium size enterprises.

Under the Rozvoj programme, separate loan agreements are entered into between the Bank and SZRB for loans provided to customers. Interest is currently from 3.2% to 3.5% per annum and the repayment terms are in accordance with each individual contract. Should the customer default, the Bank is responsible for full repayment of the loan provided by SZRB.

Under the terms of the programme, SZRB may request early repayment in the event of non-fulfilment of several conditions, including if loans are not used for the specified use or if there is delay in repayment of principal.

15. DEBT SECURITIES IN ISSUE

EUR '000	2004	2003
Debt securities in issue	26,040	12,340

On 2 December 2004, the Bank has issued 50 mortgage bonds with a nominal value of Sk 10,000,000.
The bonds have a coupon of 4.45% per annum and will be redeemed on 2 December 2008.

Debt securities in issue also include 5,000 mortgage bonds with a nominal value of Sk 100,000 each, together with accrued interest. The bonds, which were issued on 28 August 2003, have a coupon of 4.65% per annum and will be redeemed on 28 August 2014.

16. OTHER LIABILITIES AND PROVISIONS

EUR '000	2004	2003
Provisions for quarantee payments	1,632	-
Exchange translation difference	52	-
Payables from forfeiting	-	658
Withholding tax on customer accounts	309	374
Other liabilities	1,177	1,252
	3,170	**2,284**

17. SHARE CAPITAL

EUR '000	2004	2003
Authorised, issued and fully paid:		
500 ordinary shares of Sk 1,000,000 each	12,888	12,148
51,550 ordinary shares of Sk 10,000 each	13,287	12,524
156,075 ordinary shares of Sk 10,000 each	40,230	37,918
	66,405	**62,590**

18. RESERVES

EUR '000	Profit and loss account	Legal reserve fund	Revaluation reserve	Other capital funds	**Total**
At 1 January 2004	84,341	7,509	(380)	448	91,918
Exchange translation difference	5,630	458	(23)	27	6,092
Dividend for 2003 (a)	-	-	-	-	-
Transfers (b)	(1,541)	1,541	-	-	-
Net gain on available-for-sale assets	-	-	4,970	-	4,970
Profit for 2004	15,327	-		-	15,327
At 31 December 2004	**103,757**	**9,508**	**4,567**	**475**	**118,307**

(a) The General Meeting of Shareholders held on 15 June 2004 resolved that no dividends be paid from the profit for the year ended 31 December 2003.
(b) The General Meeting also approved the transfer to legal reserve fund of Sk 59.8 million from 2003 profit. Under the Slovak Commercial Code, all companies are required to maintain a legal reserve fund to cover future adverse financial conditions. The Bank is obliged to contribute an amount to the fund each year which is not less than 10% of its annual net profit (calculated in accordance with Slovak accounting regulations) until the aggregate amount reaches a minimum level equal to 20% of the issued share capital. The legal reserve fund is not readily distributable to shareholders.

The Directors will propose the following allocation of the statutory profit of the Bank for the year ended 31 December 2004:

	EUR '000
Transfer to legal reserve fund	1,474
Dividends	-
Retained earnings	13,262
	14,736

19. OFF BALANCE SHEET ITEMS

EUR '000	2004	2003
Contingent liabilities:		
Guarantees	88,786	73,408
Irrevocable letters of credit	2,594	1,740
Commitments:		
Confirmed credit lines	299,549	198,861
Other:		
Forward exchange contracts	287,336	127,790
Currency and cross currency swaps	78,313	577,319
Forward rate agreements	61,862	46,160
Interest rate swaps	213,277	61,590
Foreign currency options	187,877	78,436
Forward forward deposit	-	10,933
Tax relief contingency (note 23)	8,621	8,621
	1,228,215	**1,184,858**

20. DEFERRED TAX

Deferred tax assets and liabilities are attributable to the following:

EUR '000	2004	2003
Financial assets held for trading	-	81
Investments	-	222
Property and equipment	161	13
Other assets/(liabilities)	25	(24)
Accruals and deferred income	-	65
Deferred tax asset	**186**	**357**

The deferred tax assets and liabilities have been calculated using a corporate income tax rate of 19% (2003: 19%).

21. INTEREST RECEIVABLE AND SIMILAR INCOME ARISING FROM DEBT SECURITIES

EUR '000	2003	2002
Interest receivable and similar income arising from:		
Loans and advances to banks	18,517	5,962
Loans and advances to customers	39,574	45,374
Debt securities	12,658	11,236
	70,749	**62,572**

22. INTEREST PAYABLE

EUR '000	2004	2003
Deposits by banks	22,846	16,194
Customer accounts	15,984	16,187
Debt securities in issue	1,310	1,753
	40,140	**34,134**

23. ADMINISTRATIVE EXPENSES

EUR '000	2004	2003
Employee costs:		
Wages and salaries	6,627	5,362
Social insurance	1,453	1,202
	8,080	**6,564**
Operating lease rentals	**3,122**	**1,957**
Other operating expenses	**9,633**	**8,868**
	20,835	**17,389**

The average number of employees during the year was 434 (2003: 404).

24. TAXATION

EUR '000	2004	2003
Corporate income tax		
Current year	4,900	3,294
(Over)/under-provision in respect of prior year	(86)	373
Deferred tax (note 20)	186	(357)
	5,000	**3,310**

The accounting profit before taxation is reconciled to the tax base as follows:

EUR '000	2004	2003
Consolidated profit before taxation	20,305	18,635
Revaluation of securities, net	2,204	-
Release of legal provision	1,419	-
Other non-deductible expenses	4,349	4,324
Other non-taxable income	(2,487)	(6,230)
Tax base	**25,790**	**16,729**
Tax at 19% (2003: 25%)	4,900	4,182
Less tax exemption (Bank only)	-	(888)
	4,900	**3,294**

The Bank obtained a 20% exemption from corporate income tax in 2003, 2002 and 2001 (2000 and 1999: 50.76%) under the terms of regulation 145/1993, which provides for tax relief for tax subjects establishing businesses after 31 December 1992 and before 31 December 1994. In the years 1996 to 1998, the Bank, then called Creditanstalt, a.s., obtained full exemption from corporate income tax.

Under the terms of the regulation, the Bank must invest in assets which will further the development of its operations and comply with certain other conditions. The amount of the investment must be equal to the amount of the tax relief plus 80% (1999 and 2000, 50% 1998 and before, 80%) of the retained profit for the year, after transfer to statutory funds. This investment must be made within three years of the commencment of the period or the exemption will be withdrawn and the tax, together with interest and penalties, will become payable.

No exemption was granted for the year ended 31 December 2004.

The total amount of tax relief obtained by the Bank under these provisions as of 31 December 2004 was as follows:

Tax relieved for the year ended 31 December:	EUR '000
1996	828
1997	2,373
1998	1,997
1999	1,357
2000	651
2001	94
2002	427
2003	894
2004	-
	8,621

25. PROFIT BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES

EUR '000	2004	2003
Profit before taxation	20,305	18,635
Adjustments for non-cash items:		
Depreciation	3,973	3,608
Provisions for guarantee payments	1,632	-
Impairment losses on loans and advances	1,515	2,098
Impairment losses on property and equipment	797	-
Unrealised foreign exchange profit	(288)	(164)
Loss on disposal of property and equipment	39	24
	27,973	**24,201**
Net cash used in operating activities includes the following cash flows:		
Interest received	69,840	56,946
Interest paid	(39,922)	(28,613)
	29,918	**28,333**

26. LEASE COMMITMENTS

EUR '000	2004	2003
Non-cancellable commitments under operating leases	2,140	2,352

Notes to the consolidated financial statements

27. ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Bank had the following foreign exchange positions at 31 December 2004:

EUR '000	Euro	US dollar	Other	Slovak crown	Total
Assets					
Cash and cash equivalents	19,466	1,493	12,721	549,073	582,753
Financial assets held for trading	-	848	-	21,206	22,054
Loans and advances to customers	424,364	28,047	46,543	298,191	797,145
Investments	56,450	-	-	152,980	209,430
Deferred tax asset	-	-	-	186	186
Other assets	-	-	-	2,619	2,619
Prepayments and accrued income	-	-	-	212	212
	500,280	**30,388**	**59,264**	**1,024,467**	**1,614,399**
Liabilities					
Financial liabilities					
incurred on trading	-	-	-	1,598	1,598
Deposits by banks	252,071	3,416	9,629	321,555	586,671
Customer accounts	150,112	26,627	4,718	580,845	762,302
Loans received	55,064	-	-	5,690	60,754
Debt securities in issue	-	-	-	26,040	26,040
Corporate income tax payable	-	-	-	3,575	3,575
Other liabilities	-	-	-	3,170	3,170
Accruals and deferred income	-	-	-	3,155	3,155
	457,247	**30,043**	**14,347**	**945,628**	**1,447,265**

After taking off-balance sheet foreign exchange contracts into account, there were no significant open foreign currency positions at year end.

The Bank had the following foreign exchange positions at 31 December 2003:

EUR '000	Euro	US dollar	Other	Slovak crown	Total
Assets					
Cash and cash equivalents	2,235	894	4,445	228,483	263,057
Financial assets held for trading	-	-	-	18,938	18,938
Loans and advances to banks	-	-	-	2,504	2,504
Loans and advances to customers	365,244	36,408	21,944	346,541	770,137
Investments	41,600	-	-	95,708	137,308
Deferred tax asset	-	-	-	357	357
Other assets	-	-	-	133	133
Prepayments and accrued income	-	-	-	266	266
	409,079	**37,302**	**26,389**	**692,930**	**1,165,700**
Liabilities					
Financial liabilities incurred on trading	-	-	-	2,077	2,077
Deposits by banks	89,762	64,214	22,218	205,210	381,404
Customer accounts	131,070	31,289	8,679	421,798	592,836
Loans received	30,038	-	-	5,061	35,099
Debt securities in issue	-	-	-	12,340	12,340
Corporate income tax payable	-	-	-	1,204	1,204
Other liabilities	-	-	-	2,284	2,284
Accruals and deferred income	-	-	-	1,277	1,277
	250,870	**95,503**	**30,897**	**651,251**	**1,028,521**

After taking off-balance sheet foreign exchange contracts into account, there were no significant open foreign currency positions at year end.

28. RELATED PARTY TRANSACTIONS

The Group did not enter into any transactions during the year with directors or senior management, their close relatives or companies in which they have a substantial interest.

In the normal course of business, the Bank and its subsidiaries are engaged in transactions with other members of the HVB Group. These transactions, which include the taking and placing of deposits, foreign currency operations and the provision of management and technology services, are conducted on an arm's length basis.

Balances outstanding with other members of the HVB Group at year end were as follows:

EUR '000	2004	2003
Loans and advances to banks	19,170	-
Deposits by banks	497,712	241,168
Other liabilities	40	4,071
Transactions during the year with other members of the group were as follows:		
Interest received and receivable	701	367
Interest paid and payable	11,825	2,262
Rental paid	857	1,694
Information technology and communication expenses	1,106	1,065
Software acquired	1,452	1,128

29. CUSTODIAL SERVICES

The Bank administers securities and other valuables totalling EUR 808.6 million (2003: EUR 324.1 million), which have been received from customers into the Bank's custody.

30. MATURITY ANALYSIS

The remaining period to maturity of monetary assets and liabilities at 31 December 2004 was as follows:

EUR '000	Within 1 year	1-5 years	More than 5 years	Not specified	Total
Monetary assets					
Cash and cash equivalents	582,753	-	-	-	582,753
Financial assets held for trading	22,054	-	-	-	22,054
Loans and advances to customers	201,848	323,156	272,141	-	797,145
Investments	10,142	51,206	145,941	2,141	209,430
Deferred tax asset	-	186	-	-	186
Other assets	2,619	-	-	-	2,619
Prepayments and accrued income	212	-	-	-	212
	819,628	**374,548**	**418,082**	**2,141**	**1,614,399**
Monetary liabilities					
Financial liabilities incurred on trading	1,598	-	-	-	1,598
Deposits by banks	470,679	64,440	51,552	-	586,671
Customer accounts	762,087	167	48	-	762,302
Loans received	60,754	-	-	-	60,754
Debt securities in issue	-	12,947	13,093	-	26,040
Corporate income tax payable	3,575	-	-	-	3,575
Other liabilities	3,170	-	-	-	3,170
Accruals and deferred income	3,155	-	-	-	3,155
	1,305,018	**77,554**	**64,693**	**-**	**1,447,265**

The remaining period to maturity of monetary assets and liabilities at 31 December 2003 was as follows:

EUR '000	Within 1 year	1-5 years	More than 5 years	Not specified	Total
Monetary assets					
Cash and cash equivalents	236,057	-	-	-	236,057
Financial assets held for trading	18,938	-	-	-	18,938
Loans and advances to banks	2,504	-	-	-	2,504
Loans and advances to customers	221,905	328,315	219,917	-	770,137
Investments	44,458	31,555	59,272	2,023	137,308
Deferred tax asset	-	357	-	-	357
Other assets	133	-	-	-	133
Prepayments and accrued income	266	-	-	-	266
	524,261	**360,227**	**279,189**	**2,023**	**1,165,700**
Monetary liabilities					
Financial liabilities incurred on trading	2,077	-	-	-	2,077
Deposits by banks	263,106	66,331	51,967	-	381,404
Customer accounts	592,625	165	46	-	592,836
Loans received	30,086	5,013	-	-	35,099
Debt securities in issue	-	-	12,340	-	12,340
Corporate income tax payable	1,204	-	-	-	1,204
Other liabilities	2,284	-	-	-	2,284
Accruals and deferred income	1,277	-	-	-	1,277
	892,659	**71,509**	**64,353**	**-**	**1,028,521**

31. FINANCIAL INSTRUMENTS

The Bank uses a wide range of financial instruments. A financial instrument is a contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. Examples include loans, deposits, debt securities and equity shares.

Derivatives are also financial instruments which are so called because their value is derived from the value of an underlying instrument, index or reference rate. The principal categories of derivatives are forwards, including futures, options and swaps.

The main derivative financial instruments used by the Bank during the year were forward foreign exchange contracts and currency swaps, which were entered into to manage foreign exchange risk, and forward rate agreements and interest rate swaps, which were entered into to manage interest rate risk.

RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The use of financial instruments generally involves the assumption or transfer of risk. The main types of risks are credit risk, market risk (including interest rate risk and foreign exchange risk) and liquidity risk.

The Bank assigns the highest priority to risk management and has established clear and comprehensive risk policies, procedures and control systems, which are reviewed regularly by the Board of Directors.

CREDIT RISK

Credit risk is the risk that a borrower or counterparty will fail to honour their contractual obligations.

Credit risk is strictly controlled through a structure involving the credit risk department, the credit committee, the Board of Directors and the executive committee of the Bank's parent company.

The Bank's procedures for managing credit risk include the establishment of concentration limits by borrower, counterparty, industrial sector and product. Credit appraisal procedures are performed before individual borrower and counterparty limits are approved and collateral is obtained to reduce credit risk. The Bank also continually monitors performance of the portfolio to ensure that prompt action can be taken to minimise potential losses.

INTEREST RATE RISK

Interest rate risk is the potential impact on the value of financial assets and liabilities arising from changes in market interest rates.

Interest rate risk is monitored by the Bank's treasury department on a daily basis using various tools, including value-at-risk, basis point value and gap reporting. Most of the financial instruments used are short term in nature and have floating interest rates.

The average effective interest rates at 31 December 2004 and the periods in which interest-bearing assets and liabilities denominated in Slovak crowns reprice were as follows:

EUR '000	Effective interest rate %	3 months or less	1 year or less but over 3 months	1 – 5 years	Over 5 years	Total
Interest-bearing assets						
Cash and cash equivalents	3.87	530,914	-	-	-	530,914
Loans and advances to customers	5.62	185,606	76,812	24,804	2,902	290,124
Investments	4.81	1,484	2,609	42,649	98,919	145,661
	4.53	**718,004**	**79,421**	**67,453**	**101,821**	**966,699**
Interest-bearing liabilities						
Deposits by banks	4.40	161,336	30,931	64,440	51,552	308,259
Customer accounts	1.96	528,878	30,722	165	46	559,811
Loans received	3.69	5,688	-	-	-	5,688
Debt securities in issue	4.54	-	-	12,888	12,888	25,776
	2.88	**695,902**	**61,653**	**77,493**	**64,486**	**899,534**
Off balance sheet items	5.00	64,440	64,440	7,733	38,664	175,277
Interest rate repricing gap		(42,338)	(46,672)	(17,773)	(1,329)	(108,112)
Cumulative interest rate repricing gap		(42,338)	(89,010)	(106,783)	(108,112)	(108,112)

The average effective interest rates at 31 December 2004 and the periods in which interest-bearing assets and liabilities denominated in Euro reprice were as follows:

EUR '000	Effective interest rate %	3 months or less	1 year or less but over 3 months	1 – 5 years	over 5 yaers	Total
Interest-bearing assets						
Cash and cash equivalents	2.07	16,500	-	-	-	16,500
Loans and advances to customers	3.52	288,689	41,115	82,123	213	412,140
Investments	6.21	-	-	8,557	47,021	55,578
	3.77	**305,189**	**41,115**	**90,680**	**47,234**	**484,218**
Interest-bearing liabilities						
Deposits by banks	2.18	248,427	-	-	-	248,427
Customer accounts	0.90	143,212	1,369	-	-	144,581
Loans received	2.44	50,000	5,000	-	-	55,000
	1.79	**441,639**	**6,369**	**-**	**-**	**448,008**
Off balance sheet items	3.10	-	-	35,000	3,000	38,000
Interest rate repricing gap		(136,450)	34,746	55,680	44,234	(1,790)
Cumulative interest rate repricing gap		(136,450)	(101,704)	(46,024)	(1,790)	(1,790)

The average effective interest rates at 31 December 2003 and the periods in which interest-bearing assets and liabilities denominated in Slovak crowns reprice were as follows:

EUR '000	Effective interest rate %	3 months or less	1 year or less but over 3 months	1 – 5 years	Over 5 years	Total
Interest-bearing assets						
Cash and cash equivalents	5.71	184,246	-	-	-	184,246
Loans and advances to banks	5.70	-	2,429	-	-	2,429
Loans and advances to customers	7.28	174,669	59,119	85,257	554	319,599
Investments	5.47	-	20,475	20,694	45,111	86,280
	6.52	**358,915**	**82,023**	**105,951**	**45,665**	**592,554**
Interest-bearing liabilities						
Deposits by banks	5.57	79,199	12,147	60,737	48,590	200,673
Customer accounts	3.98	331,788	5,075	82	44	336,989
Loans received	5.07	4,909	151	-	-	5,060
Debt securities in issue	4.65	-	-	-	12,147	12,147
	4.57	**415,896**	**17,373**	**60,819**	**60,781**	**554,869**
Off balance sheet items	5.93	24,295	24,295	-	-	48,590
Interest rate repricing gap		(81,276)	40,355	45,132	(15,116)	(10,905)
Cumulative interest rate repricing gap		(81,276)	(40,921)	4,211	(10,905)	(10,905)

The average effective interest rates at 31 December 2003 and the periods in which interest-bearing assets and liabilities denominated in Euro reprice were as follows:

EUR '000	Effective interest rate %	3 months or less	1 year or less but over 3 months	1 – 5 years	Over 5 years	Total
Interest-bearing assets						
Loans and advances						
to customers	3.73	270,301	18,722	51,733	-	340,756
Investments	8.54	-	11,540	18,799	9,945	40,284
	4.24	**270,301**	**30,262**	**70,532**	**9,945**	**381,040**
Interest-bearing liabilities						
Deposits by banks	2.18	89,545	-	-	-	89,545
Customer accounts	0.89	94,201	1,117	-	-	95,318
Loans received	2.65	25,000	-	5,000	-	30,000
	1.67	**208,746**	**1,117**	**5,000**	**-**	**214,863**
Off balance sheet items	4.08	-	-	10,000	3,000	13,000
Interest rate repricing gap		61,555	29,145	55,532	6,945	153,177
Cumulative interest rate						
repricing gap		61,555	90,700	146,232	153,177	153,177

FOREIGN EXCHANGE RISK

Foreign exchange risk arises from the impact on the value of financial assets and liabilities from changes in foreign exchange rates.

The policy of the Bank is to maintain minimal net exposures to foreign exchange risk. Limits are set for individual foreign currencies and the Bank also uses forward foreign currency contracts to hedge balance sheet positions.

Assets and liabilities denominated in foreign currencies are set out in note 27.

LIQUIDITY RISK

Liquidity risk is the risk that there will be insufficient funds to meet normal operating requirements.

Liquidity risk is managed as part of the Bank's asset and liability management process. Procedures include the regular monitoring of the timing of future cash flows on a currency-by-currency basis.

The remaining maturity of assets and liabilities at the balance sheet date is set out in note 30.

32. FAIR VALUES

Fair value is the amount at which an asset could be exchanged, or a liability settled, between know-ledge-able, willing parties in an arm's length transaction. The estimated fair values of the Group's financial assets and liabilities at year end were as follows:

EUR '000	Carrying value 2004	Fair value 2004	Carrying value 2003	Fair value 2003
Financial assets				
Cash and cash equivalents	582,753	582,753	236,057	236,057
Financial assets held for trading	22,054	22,054	18,938	18,938
Loans and advances to banks	-	-	2,504	2,491
Loans and advances to customers	797,145	848,524	770,137	783,749
Investments	209,430	213,242	137,308	141,060
Financial liabilities				
Financial liabilities incurred on trading	1,598	1,598	2,077	2,078
Deposits by banks	586,671	593,583	381,404	387,456
Customer accounts	762,302	761,864	592,836	591,612
Loans received	60,754	60,950	35,099	35,362
Debt securities in issue	26,040	27,743	12,340	12,532

The following methods and assumptions were used in estimating the fair values of the Group's financial assets and liabilities:

FINANCIAL ASSETS HELD FOR TRADING

The fair values of financial assets held for trading are calculated using quoted market prices.

LOANS AND ADVANCES TO BANKS

The fair value of current accounts with other banks approximates to book value. For amounts with a remaining maturity of less than three months, it is also reasonable to use book value as an approximation of fair value. The fair values of other loans and advances to banks are calculated by discounting the future cash flows using current interbank rates.

LOANS AND ADVANCES TO CUSTOMERS

Loans and advances are stated net of impairment losses. For loans and advances to customers with a remaining maturity of less than three months, it is reasonable to use book value as an approximation of fair value. The fair values of other loans and advances to customers are calculated by discounting the future cash flows using current market rates.

INVESTMENTS

The quoted market prices for investment securities are set out in note 10.

FINANCIAL LIABILITIES INCURRED ON TRADING

The fair values of financial liabilities incurred on trading are calculated using quoted market prices.

DEPOSITS BY BANKS

The fair value of current accounts with other banks approximates to book value. For other amounts owed by banks with a remaining maturity of less than three months, it is also reasonable to use book value as an approximation of fair value. The fair values of other deposits by banks are calculated by discounting the future cash flows using current interbank rates.

CUSTOMER ACCOUNTS

The fair values of current accounts and term deposits with a remaining maturity of less than three months approximate their carrying amounts. The fair values of other customer accounts are calculated by discounting the future cash flows using current deposit rates.

DEBT SECURITIES IN ISSUE

The fair values of debt securities in issue are calculated by discounting the future cash flows using current interbank rates.

33. RECONCILIATION TO SLOVAK STATUTORY FINANCIAL STATEMENTS

The profit after taxation, shareholder's equity and total assets prepared under Slovak accounting regulations and reported in the statutory consolidated financial statements can be reconciled to these financial statements prepared under IFRS as follows:

EUR '000	Profit after taxation 2004	Shareholder's equity 2004	Total assets 2004
Reported under Slovak accounting regulations	14,659	183,348	1,638,591
Revaluation of financial assets held for trading	-	201	201
Reclassification of financial assets and liabilities held for trading	-	-	(6,856)
Available-for-sale portfolio revaluation recorded in equity	(4,817)	-	-
Reversal of impairment losses on loans and advances to customers	6,009	-	-
Revaluation of investments	(368)	823	823
Difference in the estimate of income tax provision	86	-	-
Deferred tax adjustment	450	1,122	-
Recognition of loan fees under effective interest method	(704)	(726)	(726)
Exchange translation difference	(1)	-	-
Other	(9)	(14)	(14)
Reported under IFRS	**15,305**	**184,754**	**1,632,019**

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Independent auditors' report to the shareholder of

HVB Bank Slovakia a.s.

We have audited the consolidated financial statements of HVB Bank Slovakia a.s. and its subsidiaries for the year ended 31 December 2004, which were prepared in accordance with International Financial Reporting Standards ('the IFRS financial statements'). The consolidated financial statements contained in this Annual Report were obtained by translating the IFRS financial statements into Euro on the basis described in Note 2.

On 25 May 2005, we issued the following auditors' report on the Bank's IFRS financial statements:

"We have audited the accompanying consolidated balance sheet of HVB Bank Slovakia a.s. and its subsidiaries ("the Group") as at 31 December 2004, the related consolidated profit and loss account, consolidated statement of changes in shareholder's equity and consolidated cash flow statement for the year then ended. These consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group at 31 December 2004, and the results of its operations, the changes in its consolidated shareholder's equity and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards."

KPMG Slovensko spol. s r.o.

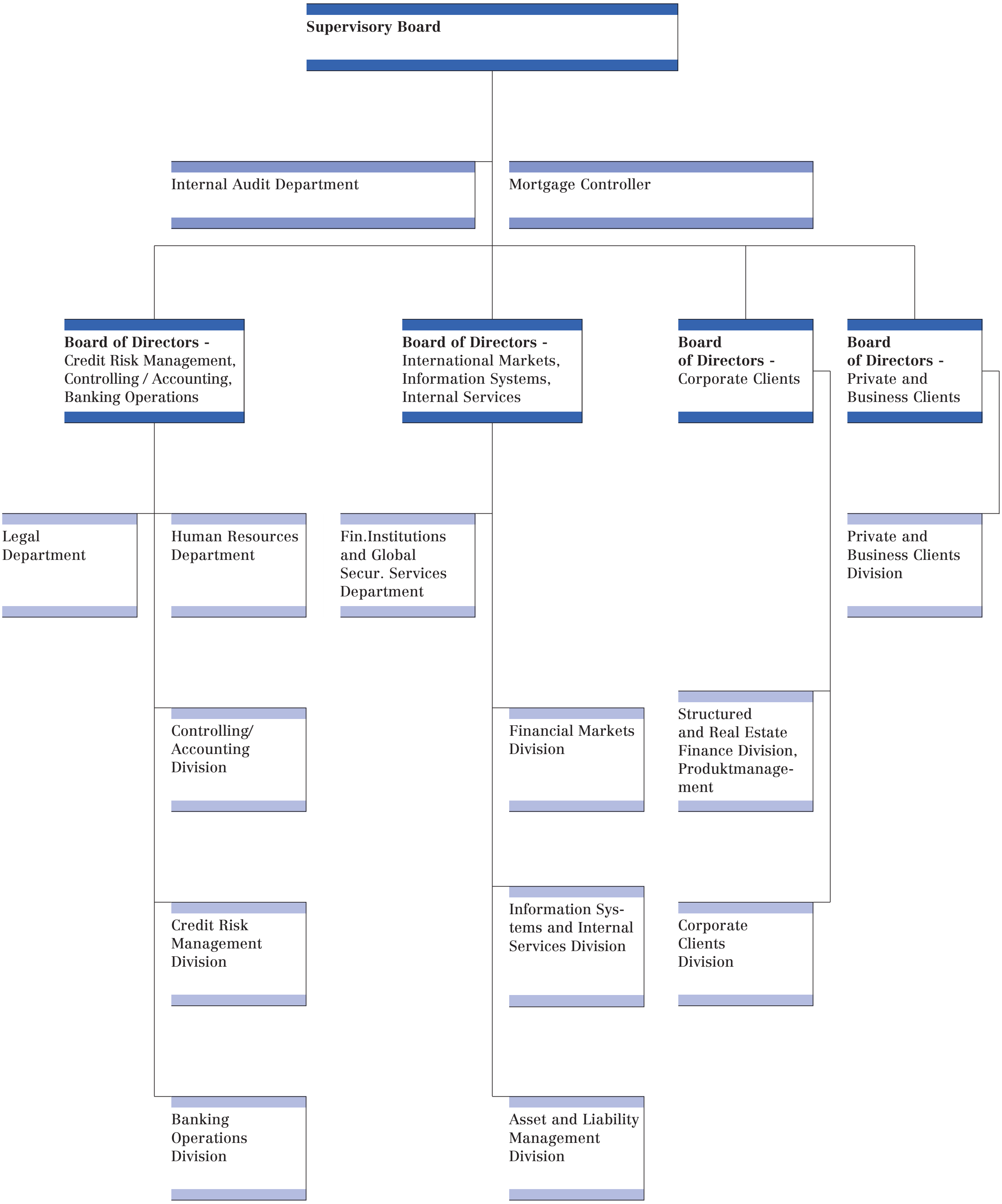
Bratislava
25 May 2005

KPMG Slovensko spol. s r.o., a Slovak limited liability company, is the Slovak member firm of KPMG International, a Swiss cooperative.

Obchodný register Okresného súdu Bratislava I, oddiel Sro, vložka č. 4864/B
Commercial register of District court Bratislava I, section Sro, file No. 4864/B

IČO/Registration number: 31 348 238
Evidenčné číslo licencie auditora: 96
Licence number of statutory auditor: 96

ORGANISATION CHART



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