

CONTENTS

JOINT STATEMENT	4
ECONOMIC REPORT	8
AUDITOR'S STATEMENT	11
BALANCE SHEET / PROFIT & LOSS ACCOUNT	14
NOTES TO THE FINANCIAL STATEMENTS	17
BOARD OF DIRECTORS AND MANAGEMENT	20
NETWORK DIRECTORY	21

JOINT STATEMENT

JOINT LETTER OF CHAIRMAN AND OF THE MANAGING DIRECTOR

- ANNUAL RESULTS
- MARKETS AND POSITIONING
- CORPORATE GOVERNANCE
- STAFF, IT AND NETWORK
- FUNDING
- STRATEGY AND OUTLOOK

JOINT LETTER OF THE CHAIRMAN AND OF THE MANAGING DIRECTOR

2004 was another year of further consolidation of emerging markets countries, which reflected in increased stability and general improvement of economic conditions. It was also the strongest year so far for LB InterFinanz AG (LBI).

Our team has focused apart from business generation also on further strengthening of corporate governance procedures, disinvestments, growth of provisions, product and geographical diversification and procedural integration with our parent bank Nova Ljubljanska banka d.d., Ljubljana (NLB). The past year marked also the third consecutive year in a series of the most successful years for the company both in terms of operating profit as well as net profit.

ANNUAL RESULTS

As mentioned above, LBI has set several record benchmarks in 2004: the operating income of CHF 9.6 million, extraordinary income of CHF 6.5 million, historically highest build-up of provisions of CHF 9.1 million and a net profit of CHF 3.9 million with a balance sheet size of CHF 308 million.

The increase of provisions mirrors our gradual acceptance of the stringent NLB provisioning standards, which consequently reflect the requirements of the Bank of Slovenia, Slovenia's governing banking authority. Non-performing assets have been decreasing in relative and absolute terms for the fourth consecutive year, mirroring management input into asset recovery.

MARKETS AND POSITIONING

LBI continues to diversify its portfolio, while maintaining its core specialization in the countries of the former Yugoslavia. Being a forfeiting company, we are however bound also to other emerging markets, which involves constant monitoring of the performance of the existing markets as well as scouting for the markets of tomorrow.

A stable year for emerging markets means in principle a poor year for the forfeiting community as this is often synonymous with falling margins, while the risks diminish only marginally, if at all. Nevertheless, LBI managed to achieve commendable results with prudent diversification of its portfolio into well over 15 countries. LBI continues to execute strategic orientation of

a final investor, especially due to its firm support within the NLB Group and other partner banks.

CORPORATE GOVERNANCE

Nova Ljubljanska banka is continuously upgrading its corporate governance standards which is mirrored by newly adopted corporate governance policies and operating guidelines. The Group risk monitoring and management, common standards for provisioning policy, stringent reporting requirements exhibit that NLB Group is increasingly functioning as a single entity. While this definitely means more work in the so called non-profit areas it does also mean higher transparency and safety of operations, both of LBI as well as of the entire NLB group.

In addition to the governance measures imposed by the parent bank, LBI remains also a member of a self-regulating anti money laundering body in Switzerland, which together with the external auditors, internal audit of NLB and bi-annual inspection of Bank of Slovenia, continue to monitor LBI's performance.

STAFF, IT AND NETWORK

LBI employs (as of March 2005) 19 people, 9 of those in Zurich and 2 in its Ljubljana branch. In addition to that, LBI has companies and representative offices in Prague, Gorizia (Italy), Belgrade and Frankfurt, which exclusively execute acquisition and representation services, as they essentially oversee all LBI's interest in a particular region.

In addition to its operating network LBI remains as of the end of 2004 with two companies in its portfolio, while its share in Prvi Faktor was sold in early 2004 to NLB. According to NLB product concentration and specialisation strategy, we expect in the course of 2005 to divest LBIS, a leasing company operating in Macedonia, (probably to NLB), while a tender has been issued for the company Kirurški Sanatorij, whose disposal is foreseeable coming to a closure.

As far as the further development of its network is considered, LBI will continue to put emphasis on core business units in line with the strategy of NLB and strategic interests of LBI.

In 2004, NLB has reviewed LB InterFinanz's IT. While the software proved to be more than satisfactory, LBI has invested additional funds into hardware and is currently employing an IT specialist for this purpose. LBI also continues to develop its management information system (MIS) to enable more efficient management and further improve reporting functions.

FUNDING

NLB remains by far the single largest provider of funds to LBI, however the company continues to refinance over 45% of its assets with other financial institutions. LBI's continuous stable financial performance accompanied by the fact that it is a wholly owned subsidiary of NLB, has resulted in a number of international banks extending supplementary financing facilities to the company.

With the subsequent NLB's privatisation by a major European bank we remain confident of being able to satisfy any additional refinancing needs LBI might require to facilitate growth in its business in the coming period.

STRATEGY AND OUTLOOK

LBI's strategy is to further increase its forfeiting activity in the sense of trade-finance business, while maintaining some of its peripheral activities which serve partly as business products diversification and partly to complement the needs and business activity of Nova Ljubljanska banka.

The diversification of assets, both product and country-wise will be further enhanced, thus making sure, that LBI will also have a market in the near and long-term future. This will further improve the structure and the vitality of LBI's portfolio.

The company's strategy however remains focused on the core countries in the territory of the former Yugoslavia.

Additionally the management will further explore the primary and secondary markets, its needs and possibilities to ensure further development of the institution both in terms of its forfait activity as well as in terms of other niche operations which LBI has developed over the years.

In 2005, LBI is entering into its 16th year of operation, a period within which it has increased its own funds from CHF 5 million to CHF 46 million, paid out more dividends than it has subscribed capital and has had positive results in every single year of its operation. This clearly demonstrates both the dedication and expertise of our staff, as well as highly committed support from our shareholder and parent bank Nova Ljubljanska banka.

As always, we wish to thank at the end our staff, customers and partners for their continuing support, enthusiasm and contribution to the growth of the company.



Borut Stanič
President of the Board of Directors



Gorazd Jančar
Managing Director

THE WORLD ECONOMY IN 2005:

STILL AT THE CROSSROADS?

- PERSISTENT IMBALANCES
- SELECTED ECONOMIC INDICATORS: 2003-2006
- A PUZZLE

THE WORLD ECONOMY IN 2005: STILL AT THE CROSSROADS?

2004 was a record year in terms of economic growth: according to IMF estimates, the world economy grew by 5.1%, one of its strongest performances to date. At the same time, inflation remained moderate, corporate earnings recovered strongly, interest rates in the United States rose only moderately and progressively, spreads on emerging country debt continued to narrow, and no major financial or banking crisis occurred. In terms of the two scenarios outlined in my introduction to last year's Annual Report of LB InterFinanz, the rosy scenario seems thus to have won over the dark one in several respects.

PERSISTENT IMBALANCES

Still, there are several reasons for thinking that the world economy is once again at the crossroads and that some form of the dark scenario may yet prevail in the medium run. In the first place, recovery and growth has proceeded at a very uneven pace: the United States and China with GDP growth of respectively 4.4% and 9.5% (together with 7.3% in India and 5.8% in ASEAN-4) have again been the main and practically only engines of growth in the world economy while GDP increased by only 2% on average in the Euro Area and by only 1.7% and 2.3% in Germany and France respectively. As for Japan, the recovery again was showing signs of faltering with a GDP increase of 2.6% for 2004 as a whole, projected to fall to 0.8% in 2005. At the same time, unemployment in the OECD countries hardly fell while inflation is beginning to show signs of increasing in the United States, and not only because of the sharp rise in oil prices (one silver lining in that cloud is that the latter do not seem to have had a strong negative impact on growth and employment – so far). And the rise in housing prices has not abated, reinforcing the possibility that the rise reflects a bubble and that its bursting may have significant negative consequences for consumption and growth.

SELECTED ECONOMIC INDICATORS: 2003-2006

	2003	2004	2005 ¹⁾	2006 ¹⁾
GDP GROWTH				
World	4.0	5.1	4.3	4.4
U.S.	3.0	4.4	3.6	3.6
Euro Area	0.5	2.0	1.6	2.3
Japan	1.4	2.6	0.8	1.9
China	9.3	9.5	8.5	8.0
CPI INFLATION				
U.S.	2.3	2.7	2.7	2.4
Euro Area	2.1	2.2	1.9	1.7
Japan	-0.2	-	-0.2	-
China	1.2	3.9	3.9	2.5
CURRENT ACCOUNT (% of GDP)				
U.S.	-4.8	-5.7	-5.8	-5.7
Euro Area	0.3	0.4	0.5	0.5
Japan	3.2	3.7	3.3	3.5
China	3.2	4.2	4.2	4.0
FISCAL BALANCES (% of GDP)				
U.S.	-4.6	-4.3	-4.4	-4.2
Euro Area	-2.8	-2.7	-2.6	-2.6
Japan	-7.8	-7.1	-6.9	-6.5
China	-2.8	-2.4	-2.0	-1.7

1) IMF staff projections

Source: IMF, *World Economic Outlook*, April 2005

Second, the recovery in the United States is still driven by consumption and the fiscal deficit. The increase in investment spending has been surprisingly weak for this stage of the business cycle and so has the growth in employment, and hence the fall in unemployment. With weak growth in Europe, unemployment remains a major concern and a drag on consumption growth.

Third, current account imbalances far from diminishing are growing. The United States current account deficit reached 5.7% of GDP in 2004 and is expected to stay around that level or to increase slightly according to IMF projections, to increase significantly by other projections. The counterpart is of course a continuation of the rest of the world's surplus (including of course China's which rose to 4.2% of its GDP in 2004). As for the United States' fiscal deficit it has stayed above 4% of GDP, and, U.S. administration and even IMF projections notwithstanding, many analysts would expect it to rise further to around 5% of GDP in the next two to three years, though a continuation of the strong U.S. growth performance could cyclically keep it around its current level or even lower it slightly. The worrying aspect of the current U.S. fiscal situation is that the structural deficit shows no sign of diminishing. On the contrary, the IMF projects that it will rise from 3.7% of GDP in 2004 to 3.9% over 2005-2006.

THE U.S. TWIN DEFICIT: HOW LONG CAN IT LAST?

The twin, current account and fiscal, deficit in the United States has been the subject of much recent debate. The key questions are, first, are these deficits sustainable and, second, if they are not, how and when will the adjustment take place.

The answer to the first question is clearly "not forever." A simple calculation shows that a current account deficit of 6% of GDP with an economy growing on average at 5% per annum in nominal terms would lead to a deterioration of the net international investment position of the United States from a current net foreign liability position (NFLP) of roughly 25% to 30% of GDP to an NFLP of 120% of GDP in the long run. Most analysts would argue that an increase in the long run NFLP position beyond 40 to 50% of GDP is not sustainable. Staying within this threshold would require cutting the current account

deficit of the United States to the range of 2 to 2.5% of GDP. The question, to be taken up further below, is how such a reduction can be achieved. As for the fiscal deficit, the current primary deficit of the United States implies that the debt to GDP ratio is on a steadily increasing path. At some point, interest rates will have to rise to induce the public to hold the rising public debt. At the same time, the deficit does imply a sub-optimal level of private investment which will be further crowded out when interest rates rise, shifting the tax burden on future generations at a time when an aging population together with rising medical costs already imply a very large increasing in the cost of medicare and social security.

Where controversy begins is with the second question, namely when and how an adjustment will have to take place. One minority view within the academic community - represented notably by Michael Dooley, David Folkerts-Landau and Peter Garber, three economists associated with the Deutsche Bank - holds that the present situation can endure for quite some time. Their view, to caricature it, is that the current international economic system reflects a stable "Bretton Woods II" arrangement that works to the satisfaction both of the center country, the United States, and of the periphery, China and other major Asian economies. The latter are pursuing an export-led growth strategy based on an undervalued currency and are willing to accumulate U.S. dollar assets to sustain it, thus willingly financing both the U.S. current account and fiscal deficits. The majority view is that U.S. current account deficit will have to be, and will be, reduced sooner rather than later. The question is how. What would be desirable are explicit and concerted measures to do so. What is required is first and foremost a reduction in the United States structural budget deficit. This would be desirable both for its own sake and for that of reducing the U.S. current account deficit. Remember that the current account deficit of a country is equal to the excess of national investment over national saving, both private and

public. The most direct policy for reducing that deficit is to increase national saving through an increase in taxes and a reduction of government expenditure. Of course, a reduction in the U.S. current account deficit has as a counterpart a decrease in the rest of the world's current account surplus. That means an increase in spending relative to output in the rest of the world, an increase that should be supported by macroeconomic and structural policy there. And, so the proponents of that view argue, the expenditure reduction in the U.S. and expansion in the rest of the world should, or would, be accompanied by a further depreciation in the U.S. dollar in real terms. How much of a depreciation and whether it should be achieved in part by a revaluation of the Yuan is, however, a matter of some controversy. I, but I am probably in a minority among academic economists, believe that the required depreciation of the dollar could turn out to be modest, that Yuan revaluation would not contribute much to correcting global imbalances and that it should be undertaken, if at all, mainly for China's own sake.

What if such concerted action does not take place? Then the likelihood of a dark scenario with rising U.S. interest rates, a fall in U.S. investment, a contraction in U.S. consumption as personal income falls there, and a significant slowdown in the world economy would increase significantly. Of course, the fall in private investment and the rise in personal saving in the United States would contribute to an improvement in that country's current account, but in a most undesirable fashion.

A PUZZLE

The preceding discussion of the risks facing the world economy, however, raises the question of why, if they are so obvious, have they not materialized. Why, in particular, have long-term interest rates not risen more even though the Federal Reserve has been steadily raising the federal funds rate which is expected to reach 4 percent by year end, even though inflation is

(modestly it is true) on the rise, even though the fiscal deficit is adding significantly to the supply of government bonds, and even though growth has strengthened. Several factors help explain what Chairman Greenspan has called a conundrum: rising demand for long-term bonds on the part of pension funds, increased business saving together with a slower pick-up in investment, a flight to quality, and foreign demand for U.S. government paper as a vehicle for international reserve accumulation. The question is whether such factors will endure. The least worrisome would be a rise in interest rates caused by a pick-up in investment which would simultaneously spur U.S. growth. A further flight to quality due to a perception of increased corporate of financial system risk, however, while it may maintain interest rates on government paper at a low real level, would result in increased spreads and a slowdown in investment and growth. A rise in inflationary expectations would be equally damaging. Worst of all would be a decline in the demand for dollar denominated assets associated with an expectation of a sharp dollar depreciation. The issue here is not just, or principally, that of a reduction of the flow demand for dollar assets by foreign central banks as a vehicle for foreign-exchange reserve accumulation, but a general unwillingness of the public at large to hold the existing stock of U.S. dollar assets at current exchange and interest rates. All the more reason for concerted action to redress fiscal and current account imbalances and to keep to a prudent investment policy.

Alexander K. Swoboda

May 2005

Alexander K. Swoboda
Member of the Board of Directors,
Professor of International Economics,
Graduate Institute of International Studies (HEI), Geneva

AUDITOR'S STATEMENT

REPORT OF THE STATUTORY AUDITORS TO THE GENERAL MEETING OF LB InterFinanz AG, Zurich

As statutory auditors, we have audited the accounting records and the financial statements (balance sheet, income statement and notes) of LB InterFinanz AG for the year ended 31 December 2004.

These financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements and the proposed appropriation of available earnings comply with Swiss law and the company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Guido Andermatt



Susanne De Zordi Bernkopf

Zurich, 7 March 2005

Enclosures:

- Financial statements (balance sheet, income statement and notes)

BALANCE SHEET / PROFIT & LOSS ACCOUNT / NOTES

- ASSETS
- LIABILITIES AND SHAREHOLDERS' EQUITY
- PROFIT AND LOSS STATEMENT FOR THE YEAR
- NOTES TO THE FINANCIAL STATEMENTS

ASSETS

Balance sheet as per 31 December		2004	2003
		in CHF	in CHF
CURRENT ASSETS			
Cash and bank balances		3'214'265	1'138'714
Balances with affiliated banks	Note 2	1'183'266	5'514'305
Other receivables		1'177	798
Loans (portions maturing within 1 year) to	Note 4		
- Third parties		135'394'542	129'655'892
- Affiliated companies	Note 2	3'350'680	6'747'788
Accrued income and prepaid expenses		10'740'068	9'226'310
TOTAL CURRENT ASSETS		153'883'998	152'283'807
NON-CURRENT ASSETS			
Financial assets	Note 8	6'258'112	21'750'060
Loans (portions maturing after 1 year) to			
- Third parties		102'831'599	78'620'874
- Affiliated companies	Note 2	30'235'366	16'343'533
Participations	Note 7	14'770'106	16'247'253
Deposits		30'376	23'841
Tangible fixed assets	Note 5	109'000	83'400
TOTAL NON-CURRENT ASSETS		154'234'559	133'068'961
TOTAL ASSETS		<u>308'118'557</u>	<u>285'352'768</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Balance sheet as per 31 December	2004	2003
	in CHF	in CHF
CURRENT LIABILITIES		
Loans (portions maturing within 1 year) from		
- Third parties	155'953'230	144'978'026
- Affiliated companies	Note 2 100'618'735	99'324'514
Accounts payable	225'026	147'713
Accrued liabilities	2'267'006	2'104'381
TOTAL CURRENT LIABILITIES	259'063'997	246'554'634
NON-CURRENT LIABILITIES		
Loans (portions maturing after 1 year) from		
- Third parties	-	2'405'674
Provision for credit risks	Note 9 11'430'500	7'736'000
Provision for country risks	Note 9 20'922'400	15'496'000
Provision for accrued interest	Note 9 500'000	500'000
TOTAL NON-CURRENT LIABILITIES	32'852'900	26'137'674
TOTAL LIABILITIES	291'916'897	272'692'308
Share capital	5'000'000	5'000'000
Legal reserves	1'020'000	979'000
Retained earnings:		
- Balance brought forward	6'190'460	4'845'548
- Net profit for the year	3'991'200	1'835'912
TOTAL SHAREHOLDERS' EQUITY	16'201'660	12'660'460
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	308'118'557	285'352'768

PROFIT AND LOSS STATEMENT FOR THE YEAR

Income Statement	2004	2003
	in CHF	in CHF
INCOME		
Commissions Income	1'712'689	1'419'521
Dividends received	257'651	116'050
Interest income from bank deposits	26'344	13'623
Interest income from loans	18'532'948	15'001'936
TOTAL INCOME	20'529'632	16'551'130
EXPENSE		
Interest expense, bank commission and charges	-6'121'488	-5'920'402
Commissions expense	-1'397'846	-1'133'685
Salaries, social security and other personnel costs	-1'867'519	-1'757'694
Office space	-88'827	-81'162
Depreciations on tangible fixed assets	-55'944	-40'784
Other administration expenses	-208'393	-144'890
Lawyers' fees, bookkeeping, audit costs and Director's fee	-507'131	-566'860
Traveling, representation expenses	-391'580	-372'938
Expense of branch office Ljubljana	-218'804	-314'843
TOTAL EXPENSE	-10'857'532	-10'333'258
OPERATING RESULT FOR THE YEAR	9'672'100	6'217'872
Change in provision	-9'120'900	-3'700'000
Foreign exchange loss/gain (net)	Note 10 -262'696	-472'205
Write off loans	-2'217'439	-
Write off accrued interests	-	-1'383'106
Gain from discounts	-	1'312'420
Gain from sale financial assets	6'411'507	-
Gain from sale participations and fixed assets	430'877	506'322
Extraordinary expenses	-688'635	-465'391
Extraordinary income	156'386	-
PROFIT BEFORE TAX	4'381'200	2'015'912
Tax expense	-390'000	-180'000
NET PROFIT FOR THE YEAR	3'991'200	1'835'912

NOTES TO THE FINANCIAL STATEMENTS 2004

1. Ownership and activities

The company is 100% owned by Nova Ljubljanska banka d.d., Ljubljana, Slovenia. Its business specialisation is the provision of direct or indirect trade financing.

2. Affiliated companies

The term 'affiliated companies', as used in these financial statements, is including Nova Ljubljanska banka d.d. and its directly or indirectly majority owned subsidiary companies.

3. Basis of preparation

The financial statements have been prepared in accordance with the accounting principles of the Swiss Code of Obligations. Such principles include completeness, clarity and materiality, prudence, going concern, consistency and prohibition of netting of assets and liabilities as well as income and expense.

4. Loans

The position 'Loans (maturing within 1 year)' includes short-term loans, short-term portions of long-term loans and liquid forfaiting transactions with maturity longer than one year, which can be disposed on short notice in the secondary forfaiting market.

5. Tangible fixed assets

The tangible fixed assets comprise office furniture and equipment in Zurich of CHF 109'000 (2003: CHF 83'400), with a fire insurance value of CHF 250'000 (2003: CHF 250'000).

6. Pledged assets

No assets were pledged at 31 December 2004 or at 31 December 2003.

7. Participations

Company, Domicile, Business	2004 Authorized Capital Interest in %	2003 Authorized Capital Interest in %
Prvi Faktor d.o.o., Ljubljana (Slovenia) Finance Company	- -	SIT 280'000'000 35%
LB InterFinanz Italia S.r.l., Gorizia (Italy) Finance Company	EUR 40'000 51%	EUR 40'000 51%
LB InterFinanz Praha s.r.o., Prague (Czech Republic) Finance Company	CZK 500'000 100%	CZK 500'000 100%
LB InterFinanz d.o.o., Belgrade (Serbia and Montenegro) Finance Company	USD 5'000 100%	USD 5'000 100%
LBIS d.o.o.e.l., Skopje (Macedonia) Finance Company	MKD 9'391'000 100%	MKD 9'391'000 100%
Kirurški sanatorij, Ljubljana (Slovenia) Medical Institution	SIT 485'032'800 79%	SIT 485'032'800 79%
Tutunska Banka A.D., Skopje (Macedonia) Finance Company	MKD 693'866'000 23%	MKD 693'866'000 23%

8. Financial Assets

Values of financial assets are stated at acquisition cost minus necessary provisions on a portfolio basis (lower of cost or market). The carrying value as at 31 December 2004 and 31 December 2003 was below the market value of these financial assets.

9. Risk management

LB InterFinanz AG, Zurich established in their 'Risk provisioning guidelines' standards for methodology and practical application of risk provisioning with regard to

- Credit risk
- Country risk, and
- Liquidity risk

The processes defined regarding risk assessment and risk provisioning are in general compatible with those standards of Nova Ljubljanska banka Group, which reflect the prudence of the requirements of Bank of Slovenia. Nevertheless, criteria with regards to the specific structure and instruments of the forfeiting activity of the Company form a part of the guidelines.

10. Accounting for foreign currencies

Transactions expressed in foreign currencies are recorded at their CHF equivalents at the time the transaction occurred.

The CHF equivalents of foreign currency assets and liabilities are revalued to the closing rates at the balance sheet date.

11. Contingent liabilities and commitments

At 31 December 2004, the Company had outstanding risk participations totalling CHF 8'269'220 (2003: CHF 11'341'331).

BOARD OF DIRECTORS AND MANAGEMENT

BOARD OF DIRECTORS

Mr Borut Stanič, Chairman of the Board
Nova Ljubljanska banka, d.d. Ljubljana, (Member of the Management Board)

Mr Pierre Van Keirsbilck, Vice Chairman of the Board
Nova Ljubljanska banka d.d. Ljubljana, (Member of the Management Board)

Mr Thomas Kade, Member
OBT Treuhand, Zürich, (Director and Partner)

Mr Alexander K. Swoboda, Member
Graduate Institute of International Studies, Geneva, (Professor of International Economics)

Dr. Sandro Visini, Member
Hürlimann Urech & Uhlmann, Zürich, (Partner)

MANAGEMENT

LB InterFinanz AG, Zürich

Mr Gorazd Jančar, Managing Director
Ms Mateja Krpač, Deputy Managing Director
Mr Tomaž Lavrič, Assistant Managing Director
Mr Salvatore Donateo, Senior Manager
Mr Mihael Gadže, Senior Manager
Ms Eva Venturini, Manager

LB InterFinanz AG, Zürich Ljubljana Branch

Mr Peter Maier, Prokurist
Mr Borut Müller, Senior Manager

Subsidiaries:

LB InterFinanz Praha s.r.o., Praha
Mr Štefan Lončnar, General Manager
Ms Jana Hošková, Deputy General Manager
Ms Dana Vácová, Assistant General Manager

LB InterFinanz Beograd d.o.o., Beograd
Mr Igor Lavš, General Manager

LB InterFinanz Italia s.r.l., Gorizia
Mr Demetrio Bauzon, General Manager

LBIS d.o.o.e.l., Skopje
Mr Mitre Koliševski, General Manager
Ms Maja Lape, Assistant General Manager

NETWORK DIRECTORY

LB InterFinanz AG

Beethovenstr. 48
CH-8002 Zürich
Phone: +41 44 283 17 17
Telefax: +41 44 281 13 90
e-mail: info@lbinterfinanz.ch

LB InterFinanz AG Zürich, Ljubljana Branch

Slovenska 17
SI - 1000 Ljubljana
Phone: +386 1 426 04 41
Telefax: +386 1 426 04 46
e-mail: info@lbinterfinanz.ch

Subsidiaries:

LB InterFinanz Praha s.r.o.

Palac Blanik
Vaclavske nam. 56
CZ - 113 26 Praha 1
Phone: +42 02 240 328 70
Telefax: +42 02 240 328 74
e-mail: infonlb@anet.cz

LB InterFinanz Beograd d.o.o.

Čika Ljubina 11
CS - 11000 Beograd
Phone : +381 11 328 81 12
Telefax: +381 11 328 81 10
e-mail: lavs@lbinterfinanz.ch

LB InterFinanz Italia s.r.l.

Via Malta 2
IT - 34170 Gorizia
Phone: +39 0481 53 80 75
Telefax: +39 0481 318 24
e-mail: info@lbinterfinanz.it

LBIS d.o.o.e.l.

Ulica Mito Hadživasilev 20
MK - 91000 Skopje
Phone: + 389 2 3290 550
Telefax: +389 2 3290 551
e-mail: info@lbis.com.mk

Foreign Representatives:

Germany

Ms Stephanie Gaubatz
Phone: + 49 6074 62056
Telefax: + 49 6074 696585
e-mail: Stephanie.Gaubatz@t-online.de