

Letno poročilo 2000

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Leto 2000 - nastanek tretje največje mednarodne bančne skupine v Evropi s povezovanjem (integracijo) Bank Austrie in nemške banke HypoVereinsbank. Pomembnost in vpliv tega dejanja ne opredeljuje le leta 2000, temveč določa pot banki celo prihodnje desetletje ali celo dlje. Pomembni dogodki za banko v zadnjem desetletju preteklega tisočletja so se nizali drug za drugim in na svoj način napovedovali nekaj zares velikega, kar nastanek tako velike in močne bančne institucije s 667 milijardami EUR bilančne vsote, 17 bilijoni EUR kapitala in 65 tisoč zaposlenimi, nedvomno je.

Vsem našim bankam, ki so del te velike skupine - tretje v Evropi in prve na geografskem področju Srednje in Vzhodne Evrope - , prinaša ta združitev številne prednosti, predvsem pa veliko večjo kapitalsko moč, finančno zaledje, številne priložnosti za nove poslovne povezave, velike sinergijske učinke na strani zniževanja stroškov informacijske tehnologije in razvoja poslovne mreže ter pretoka znanja.

V Sloveniji do sedaj HypoVereinsbank ni bila prisotna, zato nastala povezava - z ogromnimi potenciali, ki jih prinaša - predstavlja za našo banko Bank Austria Creditanstalt Ljubljana številne nove poslovne priložnosti, še zlasti zaradi izredno tesne gospodarske povezanosti slovenskega gospodarstva s podjetji na Bavarskem, saj je Nemčija prvi, daleč največji zunanjetrgovinski partner Slovenije, Avstrija pa četrti. Naša naloga v prihodnje je, da te potenciale izkoristimo v dobro razvoja slovenskega gospodarstva in podjetij kakor tudi banke in njenih lastnikov.

Pravilnost strateških odločitev banke v preteklosti in zavezanost h kakovosti pri našem delu sta bili v letu 2000 ponovno nagrajeni s prestižnimi nagradami, ki jih na področju bančništva podeljujejo zunanji opazovalci: revija "The Banker" je Bank Austria nagradila z nazivom Banka leta za Srednjo in Vzhodno Evropo, podobno revija "Global Finance" z nazivom "najboljša mednarodna banka v Srednji in Vzhodni Evropi" in publikacija "Euromoney" z nazivoma "najboljša banka v Srednji in Vzhodni Evropi" in "najboljša banka v Avstriji".

Leto 2000 je bilo za našo banko v Sloveniji izredno uspešno, banka je dosegla odlične rezultate in še utrdila svoj položaj vodilne mednarodne banke v državi. Zato je tudi zaslužen dobiti priznanje publikacije "Euromoney", nagrado za odličnost leta 2000, kot najboljša tuja banka v Sloveniji. Rad bi se zahvalil našim komitentom za njihovo zaupanje in sodelovanje. Prav tako bi se rad zahvalil poslovodstvu in zaposlenim v Bank Austria Creditanstalt Ljubljana za njihovo zavezanost visokokakovostnim storitvam in vse druge napore med letom, s katerimi so položili temelje za nadaljnje uspešno poslovanje bank.


Erich Hampel
predsednik nadzornega sveta

Organi upravljanja

Nadzorni svet*

Predsednik	Erich Hampel
Člani	Heinz Meidlinger Anton Knett mag. Friedrich Racher mag. Josef Duregger mag. Martin Grüll mag. Günther Wabnig

Uprava

Predsednik	Joachim Reitmeier
Člani	Karel Jan Jenicek (do 30.9. 2000) Nataša Pukl Alfred Taul

Nadzorni svet (stari)

Predsednik	Alois Steinbichler
Člani	Anton Knett Günter Ettenauer Heinz Meidlinger Friedrich Racher

*opomba: stanje Maj 2001

Poročilo uprave

Naše prvo desetletje

Na prehodu tisočletja zaključuje banka svoje prvo desetletje poslovanja.

Ob tem jubileju se s ponosom in zadovoljstvom ozremo nazaj po prehojeni poti. Obdobje, ki je za nami, je zaznamovano s pomembnimi in številnimi spremembami, tako v širšem družbenoekonomskem okolju, na mednarodnem področju, kakor tudi znotraj banke. Nimamo namena podati celovitega pregleda vseh teh dogajanj, vendar pa naj se vsaj bežno spomnimo tistih največjih, najpomembnejših, ki so bila pomembna tudi za našo banko in njen razvoj -osamosvojitve Slovenije, vzpostavitev pravnega reda nove države, ki temelji na demokratičnih pluralnih družbenih in političnih principih, lastniška in ekonomska preobrazba gospodarstva, mednarodno priznanje samostojne države in postopno vključevanje v vse mednarodne institucije, pridruženo članstvo v Evropski uniji in tekoča pogajanja za sprejetje med polnopravne članice Evropske unije.

Tudi banka je doživela v tem desetletju številne spremembe, predvsem pa je ves čas rastle, širila svoje aktivnosti z novimi storitvami, postajala trdnejša, močnejša in vplivnejša na trgu. Po skoraj enoletnih pripravah in pridobivanju dovoljenj za ustanovitev prve banke v mešani lasti z večinskim deležem tuje banke še v prejšnji državi Jugoslaviji, je bila banka v januarju 1991 registrirana. In že tekom leta 1991 je morala banka glede na povsem drugačne politične in ekonomske razmere, bistveno spremeniti svojo strategijo in poslovno politiko, ki sta bili načrtani v ustanovitvenih projektih in načrtih. Zaradi razmer v okolju in potreb strank je banka v prvih letih svojega obstoja izrabila priložnost in utrdila svoj položaj na področju zbiranja sredstev, predvsem deviznih prihrankov prebivalstva, zaradi visoke stopnje zaupanja, ki so ga imeli občani v banko, ter opravljala druge storitve, še zlasti na področju deviznega poslovanja s podjetji in mednarodnih plačil. Banka je s tem pridobila številne povezave s komitenti in trdno osnovo lastnih virov financiranja, kar ji je omogočilo, da je ob stabilnejših političnih razmerah ter uspešni in hitri transformaciji gospodarstva v nadaljevanju močno razširila svoje aktivnosti zlasti na področju kreditiranja, tako prebivalstva kot gospodarstva in javnega sektorja.

Na pomembnejše spremembe v razvoju banke in njeni strategiji so vplivale tudi spremembe pri njenih lastnikih, predvsem pri največjem delničarju - ob ustanovitvi Leanderbank Dunaj, ki se je konec leta 1991 ob združitvi s Zentralsparkasse preimenovala v Bank Austria in postala največja avstrijska banka. Ta je leta 1997 postala večinska lastnica banke Creditanstalt Dunaj in s tem oblikovala novo bančno skupino. Posledica tega je bila tudi združitev obeh hčerinskih bank v Ljubljani in nastanek sedanje Bank Austria Creditanstalt d.d. Ljubljana. Jeseni leta 2000 pa se je Bank Austria Dunaj povezala z drugo največjo nemško banko HypoVereinsbank

iz Muenchna. S tem smo postali del tretje največje bančne skupine v Evropi. Vse te zares velike spremembe so pomembno vplivale tudi na poslovanje lokalne banke, saj so pomenile, da je banka vedno bolj integrirana v širši mednarodni prostor, kar ji pri tako odprtem in od mednarodnega okolja odvisnem gospodarstvu, kot je slovensko, daje dodatne prednosti in prinaša nove priložnosti .

Vse to je pomembno zaznamovalo našo pot in vse to neizogibno determinira našo prihodnost.

Gospodarsko okolje 2000

Kljub temu, da je bilo leto 2000 v Sloveniji volilno leto, v katerem je nastopila z volitvami povezana vladna kriza, to ni imelo pomembnejših negativnih posledic na makroekonomsko okolje. Gospodarska gibanja so bila dokaj ugodna in stabilna. Po volitvah sredi oktobra je bila v decembru oblikovana nova levosredinsko usmerjena koalicija štirih političnih strank, med katerimi ima liberalna demokracija premiera Drnovška vodilno vlogo, saj je tudi na volitvah dobila daleč najmočnejšo podporo volivcev. Dokaj močna koalicija ima dobre možnosti, da v štiriletnem mandatu uresniči že v prejšnjem mandatu začete reforme, izpolni zahteve ter ustvari pogoje v gospodarstvu in družbi za uspešno vključitev Slovenije v Evropsko unijo.

V preteklem letu se je nadaljevalo obdobje sorazmerno visoke gospodarske rasti (po oceni okrog 4,5 %), ki je temeljila predvsem na izvoznem povpraševanju. Inflacijski pritiski v ekonomiji so naraščali zaradi zunanjih dejavnikov, še zlasti zaradi porasta cen naftnih derivatov in deprecijacije tolarja napram evru, še bolj pa napram dolarju, kar posledično pomeni pritisk na uvozne cene in preko teh tudi na cene domačih proizvajalcev. Porast cen potrošnih dobrin je bil tako ponovno nekoliko višji kot v preteklem letu (8,9 %, v letu 1999 8,0 % in v letu 1998 6,5 %). Tudi v drugih evropskih državah in ZDA se je inflacija v letu 2000 v relativnem merilu povečala še bolj kot v Sloveniji.

Kljub poslabšanim zunanjim pogojem menjave (predvsem razmerja v tečajih ter uvozno-izvozne cene) so bili trendi v blagovni menjavi in plačilni bilanci pretežno pozitivni. Plačilnobilančni primanjkljaj v višini 594 milijonov dolarjev, kar predstavlja 3,2 % BDP, je za 189 milijonov dolarjev oz. 0,7 % BDP nižji kot v letu 1999. K temu je prispevala bistveno višja stopnja rasti izvoza blaga (11,2 %) od stopnje rasti uvoza (3,6 %). Zunanje trgovinski primanjkljaj je znašal 1,364 milijonov dolarjev. Ob enakih pogojih menjave kot so bili v predhodnem letu, bi bil ta kar za tretjino nižji.

Število zaposlenih se je povečevalo, število brezposelnih je bilo nižje za 10,4 %, stopnja brezposelnosti je na nivoju 7 %. Stopnja rasti plač med letom je bila dokaj

umirjena; povprečna neto plača se je sicer povečala za 10,4 %, vendar pa je pomembno, da je realna rast plač v višini 1,4 % zaostajala za rastjo produktivnosti. To je pomembno prispevalo tudi k boljši konkurenčnosti domače proizvodnje, saj so se realni stroški dela na enoto proizvodnje znižali.

Med manj ugodna kazalca gospodarskih gibanj v letu 2000 pa sodita proračunski primanjkljaj, ki je skoraj enkrat višji kot leta 1999, in zmanjšanje deviznih rezerv države. Višji proračunski primanjkljaj v višini 55,5 milijarde tolarjev, kar predstavlja 1,3 % BDP, je posledica hitrejše rasti odhodkov od rasti prihodkov. Na strani javnofinančnih prihodkov se kot posledica uvedbe novega davčnega sistema pozna manjši pritok sredstev iz naslova DDV in carin zaradi novih carinskih režimov v skladu z zavezami iz pridružitvenega sporazuma z Evropsko unijo. Proračunski primanjkljaj se je v celoti financiral s povečanjem zadolževanja v tujini.

Devizne rezerve države so ob koncu leta le nekoliko višje kot konec leta 1999, za to pa se je zunanji dolg povečal za 9 % - na 5.987 milijonov USD, kar predstavlja 31,7 % BDP, tako da se je pokritost zunanjega dolga z deviznimi rezervami znižala na 69,6 % (v letu 1999 še 74,9 %).

Slovenija je v procesu pogajanj z Evropsko unijo za polnopravno članstvo sprejemala predvsem predpise, ki so povezani s prilagajanjem zakonodaje evropskemu pravnemu redu. Zaradi volilnega leta in dvakratne zamenjave vlade so bili odloženi nekateri pomembni zakoni, ki so povezani z večjimi socialnimi spremembami. Eno od takšnih področij je sprejem nove delovne zakonodaje.

V bančnem okolju v letu 2000 ni bilo kakšnih pomembnejših sprememb. Pričakovana in napovedana privatizacija dveh največjih bank še vedno čaka na sprejem potrebne zakonodaje, ki bo urejala lastninjenje državnih bank. Konsolidacija v bančnem sektorju je v volilnem letu zastala. Vse napovedane združitve in prevzemi so odloženi ali sploh opuščeni. Realno pa pričakujemo, da se bo bančno okolje precej spremenilo v letu 2001. Že na začetku leta je banka Societe General prevzela tretjo največjo banko SKB, ki ima 10-odstotni tržni delež. Prav tako pa je nova vlada izrazila namen, da se postopek privatizacije državnih bank pospeši.

Poročilo o poslovanju poslovnih področij

Poslovanje banke v letu 2000 lahko prištevamo med najbolj uspešna leta v tem desetletnem obdobju poslovanja banke, tako po doseženih dobrih rezultatih kot po rasti poslovanja. Pozitivni učinki sinergije ob koncu leta 1998 izvedene združitve Bank Austrie in Banke Creditanstalt so po prehodnem letu 1999 pokazali svoje rezultate v letu 2000. Tako ugoden razvoj poslovanja potrjuje pravilnost preteklih usmeritev in odločitev lastnikov banke in njene uprave.

Bilančna vsota banke se je povečala za 14 %. Dosežen dobiček je bistveno višji od planiranega in za 915 milijonov tolarjev oz. 83 % višji od dobička iz leta 1999. Tudi vsi drugi pomembnejši kazalci poslovanja kažejo pozitivne trende. Donos na kapital v višini 20,5 % izpolnjuje pričakovanja lastnikov in je gotovo med najvišjimi med slovenskimi bankami ter tudi primerljiv z donosi bank iz razvitih finančnih sistemov. Razmerje med stroški poslovanja in prihodki poslovanja ter razmerje poslovnih prihodkov na sredstva sta v okviru planskih ciljev, vendar še vedno na nivoju, ki nam daje nove priložnosti in izzive za izboljšanje v prihodnosti.

Poslovanje s podjetji

To področje poslovanja je bilo v letu 2000 nedvomno zelo uspešno in plodno. Ciljne skupine komitentov banke ostajajo še naprej večja in srednje velika, zlasti mednarodno usmerjena podjetja na področju telekomunikacij, energetike, proizvodnje hrane in pijač in proizvodnje bele tehnike, pomembnejše trgovske verige, še posebno vsa joint-venture podjetja in mednarodna podjetja, prisotna v Sloveniji. K uspehu banke pri teh ciljnih skupinah nedvomno najbolj prispeva njen mednarodni značaj oz. dejstvo, da je banka del mednarodne bančne skupine, ki ima zelo dobro razvito mrežo poslovalnic prav na teritoriju, ki je za slovensko gospodarstvo najbolj pomembno in zanimivo. Z zadovoljstvom ugotavljamo, da se poslovne povezave in sodelovanje z našimi dosedanjimi komitenti poglobljajo, da za številna podjetja postajamo hišna banka ali vsaj prva "tuja" banka za področje deviznega oz. mednarodnega poslovanja v širšem smislu, kar je največje priznanje našemu delu. Hkrati pa se hitro širi krog novih podjetij, s katerimi sodelujemo. Prav tako smo bili zelo aktivni in uspešni pri financiranju javnega sektorja.

Z naložbami v vseh najbolj perspektivnih sektorjih gospodarstva smo dosegli razpršenost tveganj in ustrezno varnost naložb, kar se odraža tudi v izredno nizki stopnji nevrnjenih kreditov.

V razmerah zaostrene konkurence na trgu s strani domačih in novovstopajočih tujih bank, je banka v letu 2000 zabeležila izjemno visok porast posojil podjetjem in javnemu sektorju. V primerjavi s predhodnim letom so se posojila podjetjem povečala za 51 % oz. 13,7 milijard SIT, kar je tudi precej nad povprečnim 17-odstotnim porastom vseh kreditov v celotnem slovenskem bančnem sistemu. V okviru sektorjev so se najbolj povečala posojila javnemu sektorju, in sicer za 4,5 milijard tolarjev, kar pomeni kar 134-odstotno rast. Porast tolarskih kreditov je bil skoraj enak porastu deviznih kreditov, zato ostaja delež deviznih kreditov podjetij in javnega sektorja približno 10 odstotnih točk višji kot delež tolarskih kreditov.

S tako visokim porastom kreditov tako podjetjem, javnemu sektorju kot tudi občanom se je tudi delež kreditov v strukturi aktive povzpел od 36 % na 51 %. Tako po rokih zapadlosti kot po valutni sestavi se razmerja v kreditnem portfelju niso pomembneje spremenila. Krediti do enega leta predstavljajo dobro polovico (53 %), srednjeročni krediti do pet let skoraj 44 %, kreditov z zapadlostjo nad 5 let pa je le nekaj nad 3 %.

Povečalo se je tudi garancijsko poslovanje na področju finančnih in storitvenih garancij, in sicer za 36 % glede na leto 1999. Prevladujejo finančne garancije v tuji valuti. Izvenbilančne prevzete obveznosti v višini skoraj 39 milijard tolarjev (to je 65 % kreditnega portfelja) po svojem obsegu predstavljajo pomemben del bančnega poslovanja.

Močna kreditna dejavnost je le delno temeljila tudi na novem zadolževanju oziroma zbiranju sredstev pri nebančnih strankah. Depoziti in vpogledna sredstva podjetij so se povečali za 21 %. Zaradi spremembe v deviznih predpisih, ki od zadnjega kvartala leta 1999 omogočajo, da imajo podjetja svoje presežke finančnih sredstev tudi v devizah, so se bolj povečevale devizne vloge, glede na ročnost depozitov pa kratkoročni depoziti do treh mesecev.

V skladu s spremenjeno devizno zakonodajo v letu 1999 so podjetja pričela uporabljati devizne račune, kar je vzpodbudilo tudi večjo konkurenco med bankami in zniževanje provizij za opravljanje mednarodnega plačilnega prometa. Ob bistveno povečanem obsegu mednarodnih plačil in večjem številu transakcij nam je uspelo ohraniti prihodke iz tega naslova na nivoju leta 1999.

Posebno veliko naših aktivnosti pa je bilo posvečeno vpeljavi novega sistema plačilnega prometa v državi, s čimer bodo računi podjetij za opravljanje plačilnega prometa v državi iz centralne agencije prenešeni v banke. V septembru se je s prenosom prvih računov podjetij v banke pričela zadnja faza tega več let trajajočega projekta na nivoju države, ki bo zaključena do sredine leta 2002. Zaradi pomembnosti za prihodnje poslovanje banke smo mu posvetili izjemno veliko pozornosti. To področje poslovanja že od samega začetka podpira najsodobnejša informacijska tehnologija; strankam omogočamo več oblik elektronskega poslovanja glede na njihove potrebe. S ciljem, da bi to storitev čim bolj približali komitentom in jih seznanili z novim načinom plačilnega prometa, smo pripravili številne predstavitve elektronskega načina opravljanja plačil, ki se jih je udeležilo več kot 200 naših najpomembnejših komitentov.

Banka je tudi upraviteljica in udeleženka skupaj s Phare in Republiko Slovenijo v posebnem skladu, iz katerega se financirajo energetska učinkoviti projekti. Po zaključku dveletnega obdobja je uspešno plasiranih 75 % celotnih sredstev sklada.

Delegacija Evropske unije je ocenila ta pilotski način upravljanja sklada kot zelo učinkovit in ga uvrstila med najbolj uspešne tovrstne projekte v državah Srednje in Vzhodne Evrope.

Poslovanje s prebivalstvom

Poslovanje s prebivalstvom ostaja eno temeljnih področij bančne aktivnosti, čeprav se ob visokem porastu poslovanja s podjetji njegov delež v celotnem poslovanju banke že nekaj let relativno zmanjšuje. Novoopredeljena strategija tega področja vključuje in usklajeno vpeljuje tako najsodobnejšo tehnologijo na tem področju kot čim bolj kakovostno izpolnitev zahtev in pričakovanj tudi najbolj zahtevnih komitentov. Banka tako načrtuje, da bo prenovila vse poslovalnice, ki bodo opremljene z najsodobnejšimi bančnimi avtomati, kjer bodo komitenti samostojno opravljali najbolj pogoste in standardizirane bančne transakcije, bančni strokovnjaki za področje poslovanja s prebivalstvom pa se bodo posvetili zahtevnim potrebam naših strank. Prepričani smo, da bo to pomembno prispevalo k boljši kakovosti opravljenih storitev in večjemu zadovoljstvu naših komitentov. Z namenom, da bi čimbolj celovito izpolnili potrebe naših komitentov, smo že v letu 2000 oblikovali posebno skupino strokovnjakov in pričeli s prodajo nepremičninskih posojil, ki jih do sedaj na trgu ni bilo.

V letu 2000 je banka pri poslovanju s prebivalstvom dosegla dobre rezultate, še zlasti na posojilnem področju. Posojila so se povečala za 3 milijarde tolarjev na skupaj 11,4 milijarde tolarjev, kar pomeni 35-odstotni porast glede na prejšnje leto. Nadpovprečno so se povečala posojila za nakup avtomobilov, kar je rezultat še bolj razširjenega poslovnega sodelovanja s prodajalci avtomobilov. K porastu posojil pa je svoj delež prispevala tudi nova ponudba hipotekarnih posojil, ki bo v prihodnjih letih nedvomno pomemben generator rasti poslovanja.

Vloge prebivalstva so se povečale za 4,5 milijarde tolarjev, kar pomeni 18 % glede na obseg teh vlog leta 1999. Hranilne vloge in depoziti prebivalstva predstavljajo 51 % vseh zbranih sredstev od strank, ki niso banke. Jedro vlog prebivalstva predstavlja devizno varčevanje, saj obsega 84 % vseh vlog prebivalstva v banki. Devizno varčevanje je v letu 2000 ponovno preseglo tolarško varčevanje predvsem zaradi večjega znižanja vrednosti domače valute v razmerju do tujih valut in višje stopnje inflacije. Glede na ročnost prevladujejo predvsem kratkoročni enomesečni in trimesečni depoziti.

V začetku leta 2001 se je spremenila jamstvena shema za hranilne vloge v skladu z veljavnimi evropskimi smernicami in standardi. Država ne bo več 100 odstotno jamčila za vloge prebivalstva; jamstvo do določenega zneska vloge (okrog 20.000

EUR) temelji sedaj na solidarnem medbančnem jamstvu. Zaenkrat ta sprememba ni povzročila premikov sredstev prebivalstva med bankami.

V skladu z enovito strategijo v okviru celotne bančne skupine ter prizadevanjem za bolj pestro ponudbo sodobnih bančnih produktov je banka v letu 2000 pričela pripravljati izdajo VISA kreditne kartice. Prav tako se banka pripravlja na uvajanje elektronskega načina poslovanja preko interneta, ki se razvija za celotno bančno skupino in bo za naše komitente na voljo v prvi polovici leta 2001.

Poslovanje z bankami

Na domačem medbančnem denarnem trgu se je banka pojavljala pretežno kot neto upnica. Obseg plasmajev banke na domačem medbančnem trgu pa se je v primerjavi z letom 1999 znižal, in sicer zaradi povečanja obsega danih kreditov podjetjem in prebivalstvu.

Pri poslovanju z bankami v tujini predstavljajo najpomembnejši del plasmaji v kratkoročne depozite v tujini v skladu s predpisi na področju zbiranja deviznih vlog, ki zahtevajo visoko stopnjo likvidnih deviznih naložb bank.

Obseg kreditov, najetih pri tujih bankah, je ostal na enakem nivoju kot leto pred tem, spremenila pa se je njihova valutna struktura in ročnost. Banka je odplačala v tujino del svojih kreditov, med drugim tudi del kapitalskega kredita v tuji valuti. Te vire je nadomestila z novim zadolževanjem v tujini, vendar je v tujini najela tolarske kredite, vezane na devizno klavzulo, upoštevajoč strukturo lastnih razpoložljivih sredstev in potreb na trgu.

Banka je v letu 2000 znatno povečala obseg termenskega trgovanja na medbančnem trgu. V prvem četrtletju leta 2000 je banka zaradi večjega povpraševanja po devizah s strani podjetij, ki je presevalo obseg tekočih deviznih prilivov, precejšen del deviz za stranke zagotovila z nakupi deviz pri Banki Slovenije in drugih bankah. V aprilu 2000 je Banka Slovenije vpeljala nov način poseganja na devizni trg in v ta namen sklenila z bankami intervencijske pogodbe. Ta ukrep je pozitivno vplival na povečanje obsega tekočega in termenskega trgovanja z devizami med bankami. Konec leta 2000 je bil obseg termenskih poslov triinpolkrat večji kot leta 1999.

Poslovanje z vrednostnimi papirji in skrbniške storitve

V letu 2000 je banka uskladila svoje poslovanje z določili Zakona o trgu vrednostnih papirjev in Zakona o bankah ter pridobila soglasje za poslovanje z vrednostnimi papirji tako od Agencije za trg vrednostnih papirjev kot od Banke Slovenije. V skladu z zakonodajo, ki ureja to področje, priporočili nadzora bančnega

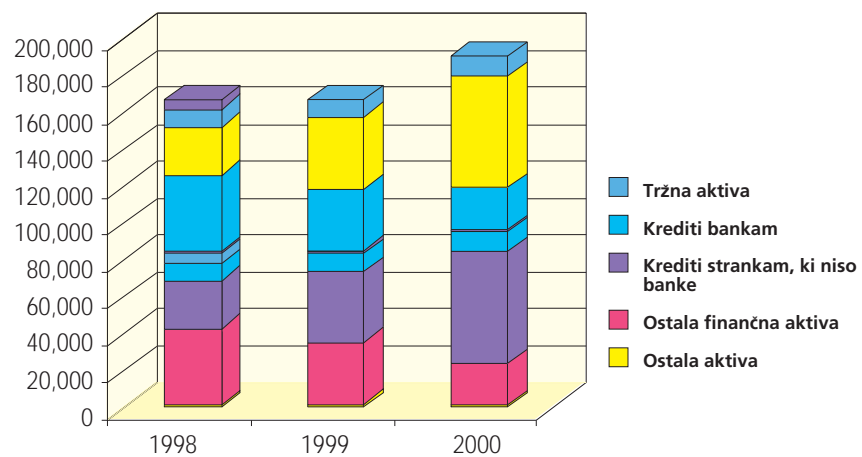
poslovanja in v skladu s strategijo celotne bančne skupine, smo to področje poslovanja reorganizirali. Vsi posli z vrednostnimi papirji za stranke se opravljajo v okviru divizije globalnih storitev z vrednostnimi papirji. Z vrednostnimi papirji, ki so v portfelju banke, pa upravlja zakladništvo banke. V skladu s poslovno politiko banka nima svojega trgovalnega portfelja; večji del lastnega portfelja vrednostnih papirjev je vezan na izpolnjevanje predpisanih zahtev s strani centralne banke.

Naložbe banke v vrednostne papirje so se znižale skupaj kar za 10,4 milijarde tolarjev - na 20,8 milijard tolarjev. Večji del teh papirjev, kar 82 %, predstavljajo kratkoročni blagajniški zapisi centralne banke z zapadlostjo med letom. Ob zapadlosti papirjev so se ta sredstva usmerila v posojila podjetjem. Poleg vrednostnih papirjev, ki so v portfelju v skladu s predpisi centralne banke o izpolnjevanju likvidnih deviznih naložb, ima banka v portfelju le nekaj bančnih obveznic in kratkoročnih zakladnih menic za potrebe tekočega uravnavanja tolarске likvidnosti. Delež vrednostnih papirjev v bilanci se je znižal od 37 % na 22 % v korist povečanja deleža posojil podjetjem.

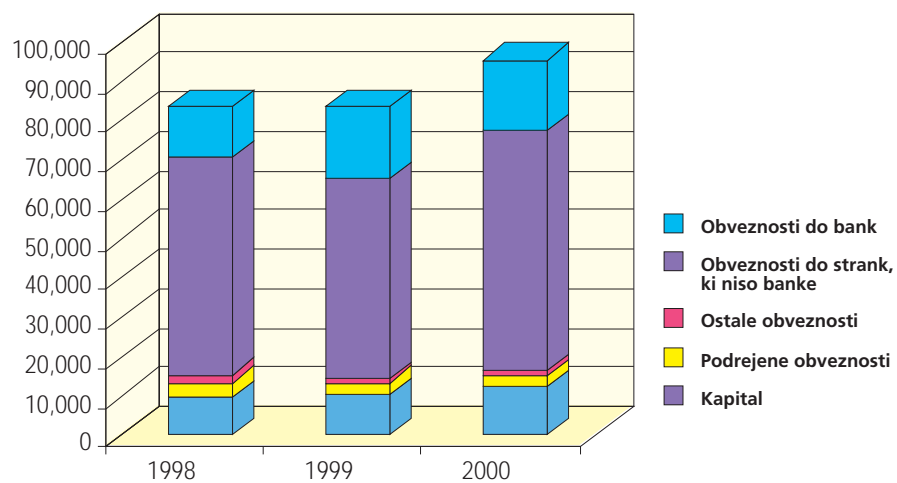
V vlogi borznega posrednika je banka v letu 2000 povečala promet preko Ljubljanske borze vrednostnih papirjev za 18,5 % v primerjavi s predhodnim letom. Banka je uspešno prilagodila svoje poslovanje tudi na področju poslovanja s tujimi vrednostnimi papirji in svojim komitentom aktivno nudila novo storitev posredovanja pri nakupih in prodajah obveznic prvovrstnih izdajateljev.

Na področju skrbniških storitev je banka zadržala vodilno vlogo na trgu. Kljub obstoječim omejitvam in zaprtosti slovenskega kapitalskega trga predvsem za portfeljske vlagatelje je banka zabeležila porast tako v številu opravljenih transakcij kot v številu računov, odprtih za vlagatelje. V primerjavi z letom 1999 je število transakcij naraslo za tretjino, število odprtih računov pa za četrtno. Prav tako so imetja tujih strank pod skrbništvom banke v rahlem, vendar konstantnem porastu.

Struktura in obseg aktive (v mio SIT)



Struktura in obseg pasive (v mio SIT)



Informacijska podpora poslovanju

V letu 2000 smo z implementacijo centralnega računovodskega sistema in z razvojem sistema lokalnega poročanja, prilagojenega zahtevam lokalnih predpisov in standardov, zaključili implementacijo integralnega informacijskega sistema v banki. Večji del poslovanja (predvsem področja, ki so neposredno povezana s poslovanjem s strankami) smo že v letu 1999 prenesli v novo informacijsko okolje. Celoten sistem je zasnovan satelitsko, temelji pa na zelo zanesljivi IBM tehnologiji AS 400. S tem je banka pridobila primerno podporo za svoj nadaljnji razvoj in širjenje poslovanja.

Hiter razvoj na informacijsko-telekomunikacijskem področju pa od nas zahteva neprestano prilagajanje in vpeljevanje novosti v poslovanje. Poseben poudarek v letu 2000 je bil nedvomno na uvajanju novih sodobnih elektronskih oblik poslovanja s strankami, predvsem na področju mednarodnega in domačega plačilnega prometa ter internetnega poslovanja za privatne osebe, ki ga bomo ponudili našim strankam v letu 2001.

Zaposlovanje v letu 2000

Tudi na področju zaposlovanja je bilo leta 2000 precej živahno. Ob koncu leta je bilo v banki 209 zaposlenih. To predstavlja le 3-odstotno povečanje števila zaposlenih, vendar je bila fluktuacija precej večja, saj je 14 zaposlenih banko zapustilo in hkrati se je banki pridružilo 20 novih sodelavk in sodelavcev. Znatno povečanje obsega poslovanja, številni projekti v banki, nove storitve in produkti, ki jih banka ponuja svojim strankam, so glavni razlogi za povečanje števila zaposlenih. Večina novih sodelavcev ima visoko ali višjo izobrazbo. Največ se jih je zaposlilo na področjih, ki so neposredno povezana s strankami.

Tako kot v preteklih letih je banka tudi v letu 2000 - z namenom, da se kakovost bančnih storitev in stik s strankami še izboljšata - posvetila strokovnemu izpopolnjevanju in izobraževanju veliko pozornost in omogočila, da so se delavci banke izobraževali na številnih seminarjih doma in v tujini.

Finančno poročilo

Predstavitev finančnega rezultata poslovanja

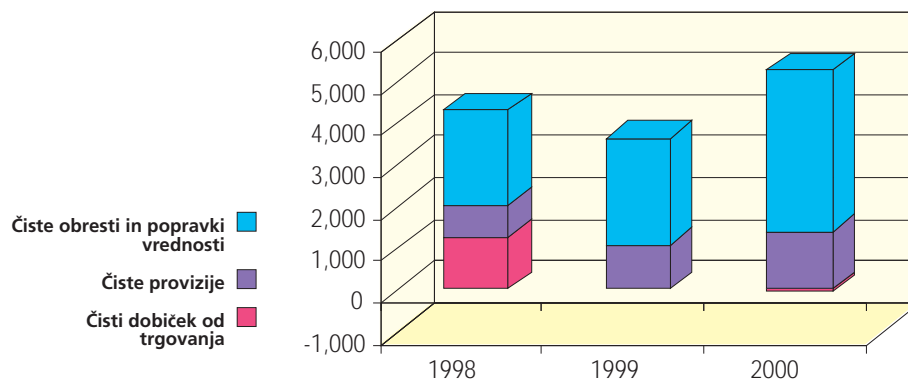
Izredno uspešno poslovno leto se jasno odraža tudi v zelo dobrem finančnem rezultatu banke. Banka je dosegla dobiček v višini 2.022 milijonov tolarjev, kar pomeni 20,5-odstotni donos na kapital. Dobiček banke v letu 2000 je 83 % višji kot leto prej. Tolikšen porast dobička je rezultat povečanja obsega poslovanja, varne naložbene politike in obvladovanja rizikov, racionalizacije in optimizacije delovnih postopkov ter dobrega nadzora nad stroški poslovanja. Iz navedenih razlogov so se prihodki poslovanja povečevali precej hitreje kot stroški.

Celotni prihodki od poslovanja so se povečali kar za 44 %. Najbolj so se povečale obresti, ki so tudi najpomembnejši vir poslovnih prihodkov banke, saj predstavljajo skoraj dve tretjini vseh prihodkov. Sorazmerno s spremembami v bilanci stanja v zadnjih dveh letih se je predvsem okrepil delež obresti od poslovanja s podjetji, zmanjšale pa so se obresti od vrednostnih papirjev. Uspešno delo na področju izterjave je prispevalo pomemben del k dobremu rezultatu, saj banki kljub precejšnjemu povečanju kreditnega portfelja ni bilo potrebno oblikovati dodatnih rezervacij za kreditne rizike.

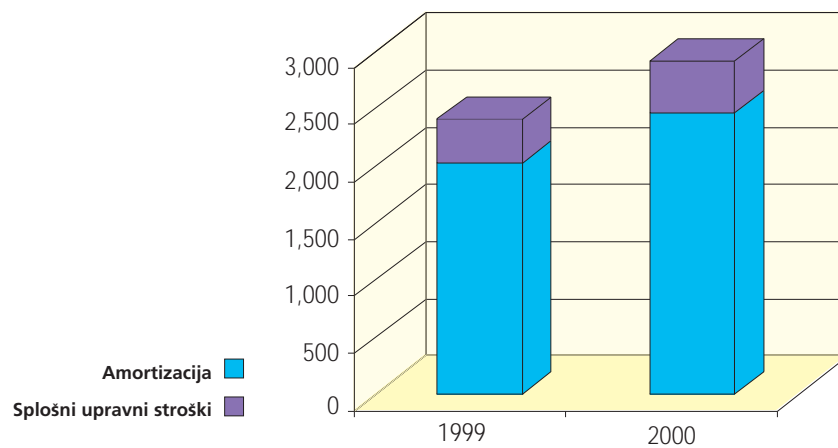
Provizije, ki predstavljajo četrtno vseh prihodkov banke, so se povečale za 31 % v primerjavi s predhodnim letom. Največji delež predstavljajo provizije, povezane z deviznim poslovanjem s podjetji, tako za opravljanje plačilnega prometa s tujino kot s tem povezana kupoprodaja deviz. Provizije od kreditnega in garancijskega poslovanja so porasle za 20 % in predstavljajo tretjino vseh provizijskih prihodkov. Vzporedno z napredkom pri uvajanju novega sistema za opravljanje plačilnega prometa v državi in prenosom prvih računov podjetij v banke v zadnjem kvartalu leta 2000, je banka prvič pri tem delu poslovanja dosegla pozitiven rezultat.

Stroški poslovanja so se v primerjavi s 44 % povečanjem prihodkov, povečali le za 22 %. Najbolj so se povečali stroški svetovanja, predvsem zaradi številnih novih projektov v banki, ki so bili izvedeni na področju uvajanja novih informacijskih sistemov in reorganizacije delovnih postopkov v banki s sodelovanjem zunanjih svetovalcev. Nedvomno so se pozitivni rezultati uvedenih sprememb odrazili na podpopovprečni rasti stroškov dela, ki so se povečali le za 11 %. To povečanje gre na račun povečanja števila zaposlenih in izrednih nagrad delavcem za izjemno uspešno dodatno delo pri implementaciji številnih projektov. Delež stroškov dela se v celotnih stroških že nekaj let zmanjšuje, povečujejo pa se predvsem stroški, povezani z novimi informacijskimi sistemi, kot so vzdrževanje, svetovanje, komunikacije, amortizacija.

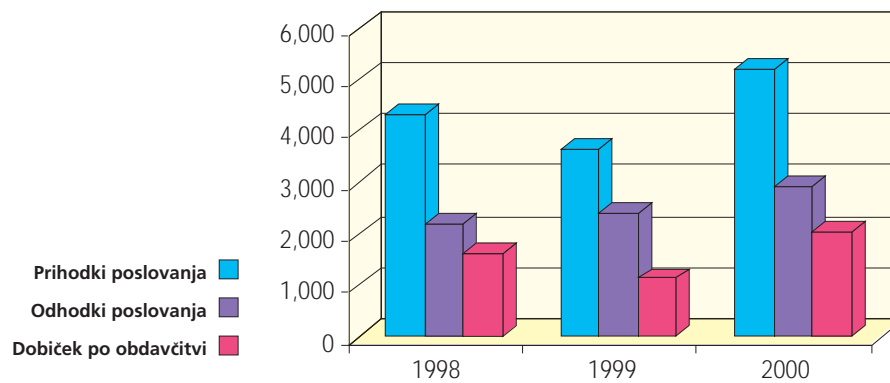
Struktura in obseg prihodkov poslovanja (v mio SIT)



Struktura in obseg odhodkov poslovanja (v mio SIT)



Dobiček (v mio SIT)



Načrti za naprej

Osnovne linije strategije in poslovne politike ostajajo nespremenjene. Banka tudi v prihodnje načrtuje skladno in stabilno rast poslovanja na vseh poslovnih področjih, ob tem pa si bo nenehno prizadevala za večjo kakovost svojih storitev in sledila načelom varnosti in donosnosti v poslovanju.

Nove priložnosti, ki se odpirajo pred nami, so povezane s spremembo lastništva celotne skupine Bank Austria, ki je od novembra 2000 dalje v 100-odstotni lasti nemške banke HypoVereinsbank. S tem smo postali del velikega bančnega sistema, ki je po velikosti tretji v Evropi ter prva in najmočnejša bančna skupina na teritoriju Srednje in Vzhodne Evrope. To nam zagotavlja pomembne prednosti in priložnosti za razvoj in rast poslovanja v prihodnje. Dobro ime ter kapitalska in finančna moč tako velike bančne skupine pomenita za naše komitente večjo zanesljivost in varnost ter možnost širše podpore in poglobljenega sodelovanja. Prav tako prinaša ta združitev pomembne sinergijske učinke na strani zmanjševanja stroškov, zlasti na področju razvoja novih storitev in uvajanja novih tehnologij, pri uporabi široke mednarodne poslovne mreže, na področju pridobivanja novih poslovnih partnerjev - zlasti multinacionalnih družb - ipd.

V letu 2001 želimo nadaljevati naše delo na številnih, že zastavljenih projektih, za katere smo prepričani, da bodo povečali zadovoljstvo strank (z višjo kakovostjo bančnih storitev), lastnikov (z boljšimi rezultati) in zaposlenih pri opravljanju dela. K temu naj bi prispevale zlasti naslednje aktivnosti:

- razvoj zanesljivega in modernega medmrežnega poslovanja z občani;
- razširitev poslovanja s podjetji na področju plačilnega prometa v državi in s tujino z uporabo elektronskega načina poslovanja;
- našim privatnim komitentom kot tudi podjetjem bomo ponudili uporabo kreditne kartice VISA;
- nova ponudba nepremičninskih posojil za fizične osebe saj ocenjujemo, da je na trgu veliko povpraševanja in tudi materialnih možnosti za širitev tega področja;
- pričakujemo oživitve aktivnosti na področju vrednostnih papirjev in na področju skrbništva tako za tuje stranke v Sloveniji kot za rezidente na tujem in domačem trgu;
- posredovanje znanja našim poslovnim partnerjem na področju možnosti za zavarovanja pred finančnimi tveganji in s tem povezano uvajanje novih produktov na področju trgovanja z izvedenimi instrumenti;
- uporaba novih orodij na področju kontrolinga nam bo omogočila boljše spremljanje poslovanja posameznih področij in dajala bolj kakovostno osnovo

- za sprejemanje poslovnih odločitev;
- pripravljamo preselitev banke v nove skupne poslovne prostore, kar bo omogočilo bolj racionalno organizacijo dela in dodatno pripomoglo k bolj kakovostnemu delu s strankami;
 - otvoritev nove poslovalnice v Ljubljani;
 - posodobitev obstoječe poslovalnice v Ljubljani z najsodobnejšimi bančnimi avtomati in hkrati uvajanje načina dela s privatnimi komitenti, ki temelji na individualnem svetovanju za bolj zahtevne stranke;
 - preselitev poslovalnice v Mariboru na novo lokacijo in uvajanje novega sodobnega načina poslovanja s strankami.

Bilanca stanja

	2000 (v tisoč SIT)	1999 (v tisoč SIT)	2000 (v tisoč EUR)	1999 (v tisoč EUR)
Denar v blagajni in stanje na računih pri centralni banki	1,625,465	2,161,860	7,685	10,956
Tržna aktiva				
Kreditni bankam	10,660,174	9,495,030	50,401	48,120
Kreditni strankam, ki niso banke	60,482,692	38,737,699	285,962	196,318
Popravki vrednosti	-1,368,313	-1,397,317	-6,469	-7,081
Finančna fiksna aktiva	20,818,133	31,240,546	98,428	158,323
Neopredmetena dolgoročna sredstva				
Opredmetena osnovna sredstva	2,403,745	2,434,901	11,365	12,340
Ostala aktiva	418,059	585,887	1,976	2,968
AKTIVA	95,039,955	83,258,606	449,348	421,944
Obveznosti do bank	17,837,492	18,065,881	84,336	91,556
Obveznosti do strank, ki niso banke	58,343,776	49,849,614	275,849	252,631
Obveznosti za izdane vrednostne papirje	2,876,287	1,355,385	13,599	6,869
Ostale obveznosti	945,928	906,283	4,472	4,593
Rezervacije				
Podrejene obveznosti	3,244,167	3,131,019	15,338	15,868
OBVEZNOSTI	83,247,650	73,308,182	393,594	371,517
Vpisani kapital	3,101,378	3,101,378	14,663	15,717
Vplačani presežek kapitala	263,786	263,786	1,247	1,337
Rezerve	3,015,358	2,694,342	14,257	13,654
Revalorizacijske rezerve	3,390,022	2,784,219	16,028	14,110
Čisti dobiček poslovnega leta	2,021,761	1,106,699	9,559	5,609
KAPITAL	11,792,305	9,950,424	55,754	50,427
OBVEZNOSTI IN KAPITAL	95,039,955	83,258,606	449,348	421,944

Izkaz uspeha

	2000 (v tisoč SIT)	1999 (v tisoč SIT)	2000 (v tisoč EUR)	1999 (v tisoč EUR)
Obresti in podobni prihodki	7,301,226	5,103,196	34,521	25,862
Obresti in podobni odhodki	-3,775,284	-2,706,773	-17,850	-13,718
ČISTE OBRESTI	3,525,942	2,396,423	16,671	12,144
Popravki vrednosti dvomljivih in spornih terjatev in potencialnih obveznosti	29,005	139,501	137	707
Odpisi terjatev	-41,535	-97,862	-196	-496
Prihodki iz ukinjenih popravkov vrednosti in rezervacij	355,410	140,602	1,680	713
ČISTI POPRAVKI VREDNOSTI	342,880	182,241	1,621	924
ČISTE OBRESTI IN POPRAVKI VREDNOSTI	3,868,822	2,578,664	18,292	13,068
Prejete provizije	2,608,939	1,613,708	12,335	8,178
Dane provizije	-1,229,792	-562,905	-5,814	-2,853
ČISTE PROVIZIJE	1,379,147	1,050,803	6,521	5,325
Prihodek iz trgovanja	20,477,816	25,554,044	96,819	129,504
Odhodki iz trgovanja	-20,543,010	-25,572,740	-97,127	-129,599
ČISTI DOBIČEK OD TRGOVANJA	-65,194	-18,696	-308	-95
Splošni upravni stroški	-2,450,698	-2,006,765	-11,587	-10,170
Amortizacija	-456,389	-385,674	-2,158	-1,955
SKUPAJ ODHODKI POSLOVANJA	-2,907,087	-2,392,439	-13,745	-12,125
Drugi prihodki poslovanja	294,915	248,488	1,394	1,259
Drugi odhodki poslovanja	-200,358	-252,075	-947	-1,277
DOBIČEK PRED OBDAVČITVIJO	2,370,245	1,214,745	11,207	6,156
Davek od dobička	-241,483	-105,872	-1,142	-536
Davek od dobička za pretekla leta	-107,001	-2,174	-506	-11
DOBIČEK PO OBDAVČITVI	2,021,761	1,106,699	9,559	5,609

Pojasnila k računovodskim izkazom

na dan 31. 12. 2000 in 31. 12. 1999

1. Načela sestavljanja in predstavitve finančnih izkazov

Banka vodi in pripravlja računovodske izkaze v slovenskih tolarjih (SIT) skladno s slovenskimi računovodskimi standardi, bančno in davčno zakonodajo. Poleg tega banka sestavlja računovodske izkaze skladno z mednarodnimi računovodskimi standardi za objavo in konsolidacijo z večinsko lastnico, Bank Austria AG, Dunaj.

Decembra 2000 je Priročnik HypoVereinsbank Group uvedel nekaj razlik v prikazu računovodskih izkazov banke v skladu z mednarodnimi računovodskimi standardi. Da bi zagotovili primerljivost računovodskih izkazov za leto 2000 s tistimi za leto 1999, so postavke bilance stanja in izkaza uspeha za leto 1999 prikazane na isti način kot tiste za leto 2000.

Iz tega razloga se podatki za leto 1999, ki so vsebovani v tem poročilu, razlikujejo od podatkov v revizijskem poročilu za leto 1999. Razen če ni drugače določeno, so podatki za leto 1999 v računovodskih izkazih in razčlenitve v tem poročilu primerljivi z računovodskimi izkazi za leto 2000.

Najpomembnejše razlike v prikazu bilančnih postavk banke se z ozirom na zahteve HypoVereinsbank nanašajo na sledeče:

- Opredmetena sredstva vključujejo nepremičnine, pohištvo in opremo ter programsko opremo, ki je bila prej vključena v neopredmetenih sredstvih.
- Rezervacije za zunajbilančne prevzete obveznosti iz naslova posojil se izkazujejo v aktivih bilance stanja kot rezervacije za tveganja. V preteklosti, pred letom 2000, so bile te rezervacije izkazane v pasivi bilance stanja.
- Izključeni prihodki od terjatev do komitentov, razvrščeni v skupine C, D in E in v skladu s SRS izkazani kot druga sredstva in druge obveznosti, so bili v letu 1999 izvzeti iz bilance stanja. V letu 2000 so izključeni prihodki izkazani v bilanci stanja.

Zaradi primerjave so bile spremembe v zgoraj omenjenih postavkah vnesene tudi v prikaz bilančnih postavk za leto 1999.

Najpomembnejše razlike v prikazu postavk izkaza uspeha banke se z ozirom na zahteve HypoVereinsbank nanašajo na sledeče:

- v letu 1999 so bile rezervacije za druga sredstva predstavljene kot drugi odhodki poslovanja in prihodki zaradi odprave rezervacij kot drugi prihodki iz poslovanja. V skladu z novimi MRS so rezervacije za druga sredstva vključene v rezervacije za izgube iz naslova odobrenih posojil in plasmajev (rezervacije za tveganja).

- v letu 1999 je bil čisti dobiček iz naslova trgovanja vključen v druge prihodke iz poslovanja. V letu 2000 so prihodki in odhodki iz naslova revalorizacije bilančnih postavk prikazani kot prihodki od trgovanja in odhodki iz naslova trgovanja. Prihodki in odhodki iz tečajnih razlik iz deviznega poslovanja (FOREX posli) so vključeni v prihodke in odhodke od nadomestil in provizij.

Zaradi primerjave so bile spremembe v omenjenih postavkah vnesene tudi v prikazu postavk izkaza uspeha za leto 1999.

2. Računovodski standardi

Slovenski računovodski standardi (SRS) so v glavnem usklajeni z mednarodnimi računovodskimi standardi (MRS) in se razlikujejo od računovodskih izkazov, ki so izdani v skladu s slovensko zakonodajo, v naslednjem:

- a) Po SRS se kapital, osnovna sredstva in kapitalske naložbe revalorizirajo z uporabo 8,9-odstotnega indeksa rasti cen življenjskih potrebščin (v letu 1999 je bil uporabljen 7,6-odstoten indeks rasti cen življenjskih potrebščin). Revalorizacijski izid se vključi v izkaz uspeha. Po MRS se kapital banke ne revalorizira. Iz tega izhaja, da je dobiček, izkazan po MRS, za 823.840 tisoč SIT višji od dobička, izkazanega po SRS.
- b) Po slovenskih predpisih so obvezne rezervacije v višini enega odstotka zneska terjatev, ki so razvrščene v skupino A, sestavni del rezervacij za izgube iz naslova danih posojil in se vključijo v izkaz uspeha. V priloženih računovodskih izkazih so se te rezervacije črtale in so sedaj vključene v zadržanem dobičku.
- c) Pozitivna tržna vrednost izvedenih finančnih instrumentov se ne vključi v izkaz uspeha pri sestavi računovodskih izkazov v skladu s slovensko zakonodajo, vključi pa se v računovodske izkaze, sestavljene po MRS.

3. Pregled pomembnejših računovodskih smernic

3.1. Devizna menjalna razmerja

Denarna sredstva in obveznosti, nominirana v tuji valuti, se pretvorijo po srednjem tečaju Banke Slovenije na dan 31. 12. 2000 in 31. 12. 1999. Srednji tečaji Banke Slovenije so bili na datum 31. 12. naslednji:

Valuta	v SIT	2000	1999
1 USD		227,3771	196,7705
1 EUR		211,5062	197,3215
1 DEM		108,1414	100,8889

Transakcije v devizah se vodijo po srednjem tečaju Banke Slovenija na datum transakcije. Pozitivne in negativne tečajne razlike se vključijo v izkaz uspeha zadevnega leta v okviru prihodkov oz. odhodkov od trgovanja. Rezultat iz deviznega trgovanja se vključi v izkaz uspeha pod prihodke in odhodke od nadomestil in provizij.

3.2. Izvedeni finančni instrumenti

Izvedeni finančni instrumenti, s katerimi se trguje, se vodijo po njihovi pošteni vrednosti, ki temelji na kotiranih tržnih tečajih ali cenovnih modelih, ki upoštevajo trenutni tržni in pogodbeni tečaj zadevnega instrumenta. Dobički ali izgube po teh instrumentih se vključijo v čiste prihodke od trgovanja.

Pri običajnem poslovanju banka sklepa termenske posle za zavarovanje pred tečajnim tveganjem. Pri teh finančnih instrumentih se dobički in izgube odložijo in priznajo kot prihodki ali odhodki na isti osnovi kot odgovarjajoči odhodki ali prihodki od zavarovanih pozicij.

3.3. Posojila in rezervacije za znižanje vrednosti posojil

Posebne rezervacije za tveganje iz naslova znižanja vrednosti posojil se oblikujejo v pomoč vodstvu pri oceni izgub iz kreditov takoj ko se izterjava dolga izkaže za negotovo.

Po Sklepu o razvrstitvi sredstev in zunajbilančnih postavk, ki ga je izdala Banka Slovenije, banka uporablja zahtevano metodologijo za mesečna in četrletna oblikovanja posebnih rezervacij za kreditna tveganja vezana na posojila, ki so razvrščena v skupine od B do E.

Banka Slovenije tudi zahteva, da se v primeru posojil posojilojemalcem v državah s povečanim tveganjem pri servisiranju zunanjega dolga, izdelava ocena političnega in gospodarskega stanja in oblikujejo dodatne rezervacije za državno tveganje.

V letu 2000 banka ni oblikovala dodatnih rezervacij za državno tveganje.

Splošne rezervacije v višini enega odstotka zneska terjatev, ki so bile razvrščene v skupino A in oblikovane v računovodskih izkazih banke po SRS, niso oblikovane v računovodskih izkazih banke po MRS.

3.4. Investicijski vrednostni papirji

V letu 2000 je banka spremenila računovodske smernice v zvezi z investicijskimi vrednostnimi papirji. Ko so se prikazovali kot dolgoročne finančne naložbe, so bili ovrednoteni po njihovi nabavni vrednosti ali nižji tržni vrednosti. Od julija 2000

se vrednostni papirji vrednotijo po njihovi nominalni vrednosti, z izjemo BRD, za katero se razlika med nabavno in nominalno vrednostjo razmejuje v času trajanja do njene zapadlosti. Vpliv teh računovodskih smernic na bilanco stanja in izkaz uspeha v letu 2000 znaša 43.502 tisoč SIT.

3.5. Naložbe v programsko opremo in stroški

Običajno se stroški, povezani z razvojem računalniških programov, priznajo kot odhodki ob nastanku. Vendar se izdatki, ki povečajo in razširijo uporabnost računalniških programov na osnovi njihovih nabavnih specifikacij in življenjske dobe, priznajo kot izboljšava sredstev in dodajo nabavnim stroškom programske opreme. Stroški razvoja računalniških programov so se v letu 1999 in pred tem priznali kot neopredmetena osnovna sredstva.

V letu 2000 se ti stroški priznajo kot opredmetena osnovna sredstva v skladu z novimi računovodskimi smernicami matične družbe. Amortizacija se obračunava enakomerno v dobi petih let.

3.6. Opredmetena osnovna sredstva

Vse nepremičnine in oprema se izkazujejo po revalorizirani vrednosti, zmanjšani za revalorizirano amortizacijo.

Amortizacija se obračunava časovno enakomerno z odpisom stroškov posameznega sredstva na njihovo revalorizirano vrednost v njihovi ocenjeni dobi koristnosti, kot sledi:

Zgradbe	33 let
Izboljšave zakupljene posesti	10 let
Oprema in motorna vozila	4-10 let
Računalniška oprema	5 let

V letu 2000 je revalorizacija opredmetenih osnovnih sredstev znašala 177.464 tisoč SIT.

Ko bo revalorizacija opredmetenih osnovnih sredstev ukinjena (po SRS), se bo to odražalo v zmanjšanju dobička banke (po MRS) v višini 177.464 tisoč SIT na dan 31. 12. 2000.

3.7. Prihodki od obresti

Prihodki od obresti iz naslova terjatev, razvrščenih v skupinah A in B, in odhodki od obresti so pripoznani v izkazu uspeha ob nastanku poslovnega dogodka.

Prihodki od obresti iz naslova terjatev, razvrščenih v skupinah C do E, niso pripoznani ob nastanku, temveč takrat, ko so plačani. Prihodki od obresti se začasno ustavijo, ko posojila zapadejo in se spremeni uvrstitev zadevnega komitentata iz skupin A ali B v slabše skupine. Prihodki od obresti vključujejo kupone investicijskih vrednostnih papirjev s stalnim donosom in diskonte pri zakladnih menicah.

3.8. Kapital

Banka kapitala ne revalorizira, ko sestavlja računovodske izkaze po MRS. Zaradi tega dobiček za leto 2000 po MRS presega višino dobička po SRS za 823.841 tisoč SIT in dobiček za leto 1999 za 666.403 tisoč SIT.

3.9. Rezervacije

v tisoč SIT	2000	1999
za kreditne institucije	0	0
za komitente	-1,368.313	-1,397.317
skupaj	-1,368.313	-1,397.317

Rezervacije za izgube pri terjatvah iz odobrenih posojil in plasmajev vsebujejo posebne rezervacije za izgube pri posojilih v višini 920.054 tisoč SIT (t. j. zneski se oblikujejo za izgube, ki so bile pripoznane v višini 831.182 tisoč SIT, in rezervacije za tveganja iz naslova terjatev pri ostalih naložbah v višini 88.872 tisoč SIT) in rezervacije za zunajbilančne prevzete obveznosti v višini 448.259 tisoč SIT.

V letu 1999 so rezervacije za zunajbilančne prevzete obveznosti pripoznane v okviru pasive bilance stanja.

Rezervacije v višini enega odstotka zneska terjatev, ki so razvrščene v skupino A (977.792 tisoč z dne 31. 12. 2000 in 441.786 tisoč SIT z dne 31. 12. 1999), ki jih zahteva Banka Slovenije in so bile vključene v računovodskih izkazih, sestavljenih po slovenskih predpisih, so bile ukinjene. Rezultat ukinitve rezervacij za terjatve, razvrščene v skupino A, za leto 2000 je vključen v priloženih računovodskih izkazih v okviru dobička.

Gibanje rezervacij za izgube pri terjatvah iz odobrenih posojil in plasmajev

v tisoč SIT	2000	1999
Rezervacije ob začetku leta	-1,397.317	-1,535.152
Rezervacije za izgube iz naslova posojil	-1,622.894	-2,047.966
Izterjani zneski slabih posojil	1,651.898	2,185.801
Rezervacije ob koncu leta	-1,368.313	-1,397.317

Navedene rezervacije vsebujejo tudi gibanja rezervacij za zunajbilančne prevzete obveznosti, kar je bilo v letu 1999 vključeno v okviru pasive bilance stanja.

3.10. Dolgoročne finančne naložbe

v tisoč SIT	2000	1999
Zakladne menice	15,661.382	25,665.960
Obveznice in drugi vrednostni papirji		
s stalnim donosom	5,050.082	5,463.013
Kapitalske udeležbe	106.669	108.685
Udeležbe v povezanih podjetjih	0	2.888
Skupaj	20,818.133	31,240.564

Dolgoročne finančne naložbe so naložbe, ki so namenjene dolgoročnemu poslovanju banke. Vodijo se do zapadlosti in so vključene v bančno knjigo naložb.

V letu 1999 so bile ovrednotene - z eno izjemo - po nižji nabavni ali tržni vrednosti. Nemške državne obveznice (BRD) v nominalni vrednosti 5,45 milijonov EUR, so ovrednotene po amortizacijski vrednosti. BRD so bile kupljene po tečaju nad nominalno vrednostjo in se vodijo kot dolgoročne finančne naložbe, ki se amortizirajo v obdobju do zapadlosti.

V letu 2000 se vse naložbe, razen BRD, vrednotijo po nominalni vrednosti, kar po MRS prispeva k dobičku v letu 2000 v višini 43.502 tisoč SIT.

3.11. Neopredmetena osnovna sredstva

Neopredmetena osnovna sredstva, ki vključujejo programsko opremo banke, so se v letu 1999 izkazovala ločeno v višini 1,278.657 tisoč SIT. V letu 2000 se programska oprema banke, v skladu z navodili matične banke, vključi v opredmetena osnovna sredstva.

3.12. Kapitalski krediti

v tisoč SIT	2000	1999
Preostali znesek z zapadlostjo do treh mesecev	51.457	15.281
Preostali znesek z zapadlostjo od 3 do 12 mesecev	1,537.080	19.480
Preostali znesek z zapadlostjo do 5 let	1,655.630	2,470.747
Preostali znesek z zapadlostjo nad 5 let	0	625.511
Skupaj	3,244.167	3,131.019

Vsi kapitalski krediti so najeti pri Bank Austria AG, Dunaj.

3.13. Čisti dobiček poslovnega leta

Uskladitev davčne osnove za banko po SRS in MRS je prikazana v spodaj navedeni tabeli:

v tisoč SIT	2000	1999
Dobiček pred obdavčenjem po SRS*	786.730	211.744
Povečan za vrednotenje BRD po amortizirani vrednosti	-81.237	149.487
Povečan za prirast rezervacij za posojilna tveganja	536.006	437.857
Povečan za revalorizacijo kapitala	823.840	666.403
Povečan za pozitivno tržno vrednost terminskih poslov	141.076	-67.962
Popravek za vrednostne papirje	56.829	-184.958
Dobiček pred obdavčenjem po MRS	2,263.244	1,212.571
Zmanjšana za davek od dobička	-241.483	-105.872
Dobiček po obdavčenju	2,021.761	1,106.699

* Brez davčnih obveznosti za pretekla leta v višini 107.001 tisoč SIT

Negativna tržna vrednost BRD je ukinjena, znesek odložen in pripisan k preostali življenjski dobi do zapadlosti.

Sprememba vnaprej izračunanih izgub pri posojilih vključuje ukinitve rezervacij za terjatve uvrščene v skupino A.

Pozitivna tržna vrednost terminskih poslov vključuje skupni pozitivni rezultat iz terminskih poslov na dan konec leta 2000 (146.570 tisoč SIT) in negativni rezultat iz terminskih poslov, ki je že bil upoštevan v letu 1999 po MRS (-5.494 tisoč SIT).

Popravek za vrednostne papirje glede na spremenjene računovodske smernice, (43.502 tisoč SIT) in spremembe tečajnih razlik glede na višje vrednotenje vrednostnih papirjev (13.327 tisoč SIT).

3.14. Prihodki in odhodki iz naslova trgovanja

V letu 1999 je banka zaključila s trgovanjem in ni zabeležila prihodkov iz naslova trgovanja z vrednostnimi papirji, vendar so prihodki in odhodki iz naslova trgovanja vključeni v spremembe tečajnih razlik, ki izvirajo iz vrednotenja bilančnih postavk, nominiranih v tuji valuti in tolarjih z valutno klavzulo. V revizijskem poročilu za leto 1999 so bili uvedeni v okviru drugih odhodkov iz poslovanja.

Pojasnilo

V poročilu priložena bilanca stanja in izkaz uspeha za leti 1999 in 2000 sta izdelana v skladu z mednarodnimi računovodskimi standardi. Razlike v izkazanem rezultatu po mednarodnih in slovenskih računovodskih standardih so izkazane v točki 3.13.

Poleg te krajše predstavitve poslovanja banke, ki temelji na revidiranem poročilu v skladu z mednarodnimi standardi, je banka pripravila tudi letno poročilo za leto 2000 v skladu z Zakonom o gospodarskih družbah, Zakonom o bankah in podzakonskimi akti, ki je bilo sprejeto na skupščini banke.

Poročilo neodvisnega revizorja

Nadzornemu svetu in delničarjem

Bank Austria Creditanstalt d.d. Ljubljana

Revidirali smo bilanco stanja Bank Austria Creditanstalt d.d. Ljubljana na dan 31. decembra 2000 in z njo povezan izkaz uspeha, izkaz kapitala delničarjev in izkaz finančnih tokov za leto, ki se je končalo na isti dan. Za te računovodske izkaze je odgovorno posloводство banke. Naša odgovornost je, da na podlagi naše revizije izrazimo mnenje o teh računovodskih izkazih.

Revidirali smo v skladu z Mednarodnimi revizijskimi standardi, ki jih določa Mednarodna zveza računovodij. Po teh standardih smo dolžni načrtovati in izvesti revidiranje tako, da bi si pridobili razumno zagotovilo, da računovodski izkazi ne vsebujejo pomembnejših napačnih navedb. Revizijski postopek zahteva preiskavo dokazov, ki podpirajo zneske in razkritja v računovodskih izkazih. Revizijski postopek vključuje tudi opredelitev o uporabljenih računovodskih načelih in pomembnih ocenah posloводства podjetja, kakor tudi oceno celovite predstavitve računovodskih izkazov. Menimo, da nam opravljena revizija daje zadostno podlago za oblikovanje mnenja.

Po našem mnenju računovodski izkazi podajajo resnično in pošteno sliko finančnega stanja Bank Austria Creditanstalt d.d. Ljubljana na dan 31. decembra 2000, rezultatov poslovanja in finančnih tokov za leto, ki se je končalo na isti dan, v skladu z mednarodnimi revizijskimi standardi, ki jih izdaja Komisija za mednarodne računovodske standarde.

31. januarja 2001

ERNST & YOUNG D.O.O.

Revizija, davčno in poslovodno svetovanje, d.o.o.



Direktor
Franc Prodnik, univ. dipl. oec.,
pooblaščen revizor

Poročilo nadzornega sveta Bank Austria Creditanstalt d.d. Ljubljana

o nadzorovanju poslovanja banke v poslovnem letu 2000

Nadzorni svet banke je spremljal in nadziral poslovanje banke in delo uprave banke v skladu s pooblastili, pristojnostmi in dolžnostmi nadzornega sveta, kot so opredeljene v Zakonu o bančništvu, Zakonu o gospodarskih družbah in Statutu banke.

V letu 2000 je nadzorni svet banke redno spremljal tekoče poslovanje banke in dosežene finančne rezultate banke. Uprava banke je med letom na rednih sestankih nadzornega sveta obveščala nadzorni svet banke o vseh pomembnih poslovnih dogodkih v banki, o drugih aktivnostih povezanih s poslovanjem banke, o ekonomskem in političnem okolju, o pomembnejših zakonskih spremembah, ki so vplivale na poslovanje banke, ter o doseženih finančnih rezultatih banke v primerjavi s sprejetim finančnim načrtom poslovanja banke. Prav tako je uprava banke redno obveščala nadzorni svet banke o pričakovanih finančnih rezultatih ob koncu finančnega leta in o uresničevanju le-teh. Nadzorni svet banke je aktivno sodeloval pri sprejemanju vseh potrebnih ukrepov in aktivnosti, ki so potrebni za uresničevanje skupne poslovne politike celotne skupine Bank Austria Creditanstalt, Dunaj. Uprava banke je nadzornemu svetu predlagala, da obravnava poslovni plan in finančni načrt za naslednje poslovno leto.

Poleg rednega in aktivnega spremljanja poslovanja banke s strani nadzornega sveta je v okviru skupine Bank Austria Creditanstalt organizirano na nivoju strokovnih služb celovito redno mesečno spremljanje poslovanja vseh hčerinskih bank v skladu s predpisi in s ciljem zagotavljanja enovite in usklajene poslovne politike skupine. O vseh pomembnih ugotovitvah strokovne službe redno obveščajo tudi nadzorni svet banke.

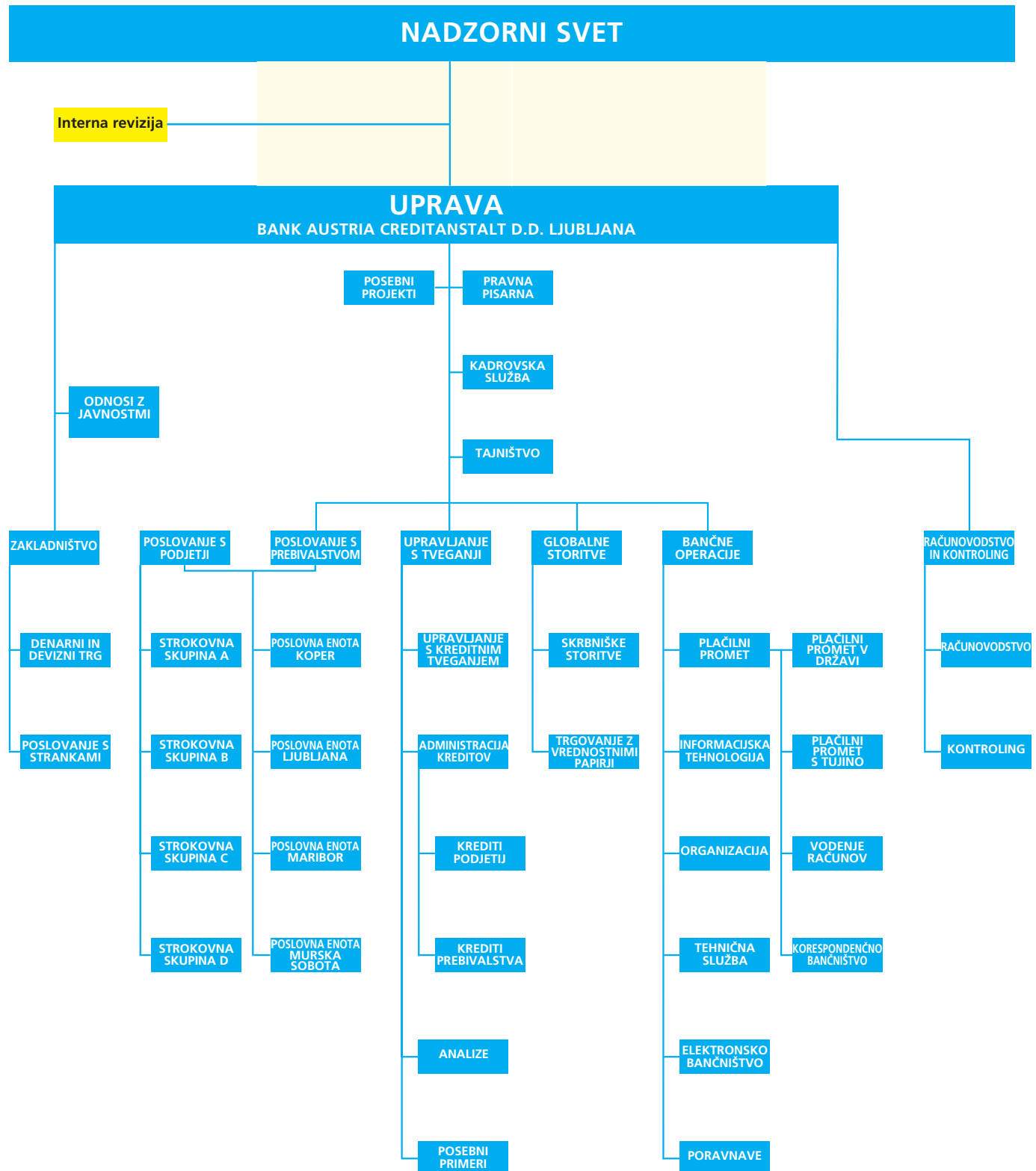
Na osnovi rednega spremljanja poslovanja banke in na osnovi obravnave revidiranih finančnih poročil banke daje nadzorni svet pozitivno mnenje k predloženim poslovnim poročilom in finančnim izkazom banke ter predlaga skupščini banke, da ga sprejme skupaj s poslovnim planom in finančnim načrtom za leto 2001.

Erich Hampel
Predsednik nadzornega sveta



Ljubljana, maj 2001

Organizacijska struktura banke



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Creditanstalt d.d. Ljubljana**

Organizational Structure of the Bank

Statement of the Chairman of the Supervisory Board

The year 2000 was marked by the creation of the third largest international banking group in Europe, which was brought about by the German HypoVereinsbank's integration of Bank Austria. The importance and impact of this action did not only characterise the year 2000 but also define the bank's path for the coming decade and more. In the last decade of the previous millennium the Bank witnessed a number of important events, which in their own way forecast a major event. The creation of a strong banking institution with EUR 667 billion of total assets, EUR 17 billion of capital and 65 thousand employees undoubtedly proved to be just that.

To all banks that are members of this large group - the third largest in Europe and the first on the geographical territory of Central and Eastern Europe - this brings numerous advantages and above all a strong capital base, financial background, numerous opportunities for new business relations, large synergy effects in terms of lower information technology costs, development of a business network and a flow of know-how.

Since HypoVereinsbank has not been present in Slovenia until now, the newly established alliance, with its enormous potentials, brings numerous new business opportunities for Bank Austria Creditanstalt Ljubljana, mainly due to very close economic links of the Slovene corporate sector with companies in Bavaria, because Germany is the first and by far the largest foreign trade partner of Slovenia, with Austria as the fourth. Our task in the future will be to use such potentials to the advantage of the Slovene corporates, the Bank and its owners.

The bank's correct strategic decisions in the past and the quality of its operation were again rewarded in the year 2000 by prestigious awards, granted in the banking field by external observers: Bank Austria was given the "Bank of the Year in Central and Eastern Europe" award by The Banker magazine, it was nominated "the Best International Bank in Central and Eastern Europe" by the magazine Global Finance and voted "the Best Bank in Central and Eastern Europe" and "the Best Bank in Austria" by the Euromoney publication.

The year 2000 was very successful for our Bank in Slovenia, it achieved excellent results and further strengthened its position as the leading international bank in the country. Therefore the Euromoney Award for Excellence 2000 as the best foreign bank in Slovenia was well deserved. I would like to thank our customers for their trust and co-operation. Special thanks should also go to members of the bank's management and of the staff for dedicating themselves to high quality service and for all other efforts contributed during the year, with which they paved the way for the bank's further successful operation.



Erich Hampel
Chairman of the Supervisory Board

Executive Bodies

Supervisory Board*

Chairman	Erich Hampel
Members	Heinz Meidlinger Anton Knett mag. Friedrich Racher mag. Josef Duregger mag. Martin Gröll mag. Günther Wabnig

Managing Board

Chairman	Joachim Reitmeier
Members	Karel Jan Jenicek (until September 30th 2000) Nataša Pukl Alfred Taul

Supervisory Board (old)

Chairman	Alois Steinbichler
Members	Anton Knett Günter Ettenauer Heinz Meidlinger Friedrich Racher

* as at May 2001

Statement of the management board

Our first decade

At the turn of the millennium the Bank has completed its first decade of operation. At this anniversary we can look back on the path travelled so far with pride and satisfaction. The period behind us has been marked by significant and numerous changes, which occurred in the broader, socio-economic environment, in the international sector and within the bank. It is not our intention to prepare a complete review of all those events, however, we should mention at least the major and the most important, which influenced our Bank and its development - Slovenia's independence, the set up of legal framework of the new state, based on democratic, pluralistic social and political principles, ownership and economic transformation of the corporate sector, international recognition of the independent state and gradual inclusion in all international institutions, the EU accession treaty and current negotiations for gaining the full membership in the European Union.

The Bank itself experienced numerous changes in this decade. It grew, expanding its activities to include new services, became stronger, more powerful and influential on the market. After nearly one year of preparations and applications for approvals for establishing the first bank with mixed ownership and majority participation by a foreign bank in the former Yugoslavia, the Bank was registered in January 1991. Already during 1991 the Bank had to significantly amend its strategy and business policy from those set in the founding projects and plans in view of completely different political and economic circumstances. Due to given circumstances and to accommodate customers' needs, the Bank took the opportunity in the first years of its existence to consolidate its position in collecting deposits, especially personal foreign currency saving deposits resulting from customers' confidence in the bank, and carried on other services, mainly corporate foreign exchange transactions and international payment operations. Consequently the Bank gained numerous customers and a firm base of own financial resources, which, supported by a more stable political situation and a successful and fast transformation of the economy, resulted in strong expansion of activities, particularly in lending to private and corporate customers and the public sector.

The major changes in the Bank's development and its strategy were also influenced by changes in its ownership. Its biggest shareholder - at the time of the bank's establishment Leanderbank Vienna, which at the end of 1991 merged with Zentralsparkasse, changed its name to Bank Austria and became the biggest Austrian bank. The latter became the majority owner of the bank Creditanstalt Vienna in 1997, thus forming a new banking group. As a consequence the two subsidiary banks in Ljubljana merged into the existing Bank Austria Creditanstalt.

Ljubljana. In the autumn of 2000 Bank Austria Vienna was integrated into the second largest German bank HypoVereinsbank, Munich. In this way we became part of the third largest banking group in Europe. All these significant changes had a major impact on our bank's operations since they indicated that the Bank would become more globally integrated, which, given the open and internationally dependent Slovene economy, offers additional advantages and brings about new opportunities.

All this has significantly marked our path and unavoidably determines our future.

Economic environment in the year 2000

The fact that the year 2000 was an election year and that it witnessed a government crisis had no considerable impact on the macroeconomic environment. Economic trends were fairly favourable and stable. After the October election, a new centre-left coalition of four political parties was formed, among which the liberal democrats of Prime Minister Drnovšek have the leading role, since they were given by far the strongest support of voters at the election. During its four-year mandate the fairly strong coalition has good possibilities of realising the reforms, which had already been commenced in the previous mandate, satisfying the demands and creating the required economic and social conditions for a successful integration of Slovenia into the European Union.

Last year was again a period of comparatively high economic growth (estimated at about 4.5 %) based mainly on exports. Inflationary pressures on the economy were due to external factors, especially rising prices of oil products and depreciation against the Euro and against the US Dollar, which resulted in pressures on import prices and indirectly on prices of domestic producers. The annual growth of retail prices was again higher than in the previous year (8.9% in 2000, 8% in 1999 and 6.5% in 1998). In the other European countries and in the USA inflation went up, in relative terms even higher than in Slovenia.

Despite deteriorated foreign trade conditions (especially foreign exchange rates and import-export prices) the foreign trade and the balance of payments trends were mainly positive. The current account deficit amounted to USD 594 million, which represented 3.2% of GDP and was USD 189 million less than a year earlier, representing a deficit decline of 0.7 % of GDP in comparison to 1999. A considerably higher growth of exports (11.2%) than that of imports (3.6%) contributed to this. The trade balance deficit amounted to USD 1.364 billion. If the foreign exchange

terms were the same as in the previous year, it would have been lower by one third.

Employment was on the increase, the number of unemployed was down 10.4%, the unemployment rate was at 7%. The wage growth was fairly moderate, the average net wage did increase by 10.4%, but it is important to notice that the wage growth lagged behind the increase in productivity by 1.4% in real terms. This was a significant contribution to stronger competition of domestic production, since the labour costs per production unit fell in real terms.

Among the less favourable economic trend indicators in 2000 were the budget deficit, which nearly doubled the 1999 figure, and the declining foreign exchange reserves. Higher budget deficit of SIT 55.5 billion, representing 1.3% of GDP was a result of faster growth of expenditure from that of income. The introduction of a new tax system resulted in lower financial income from the public sector in VAT contributions, while a smaller inflow of customs duties was due to new customs regimes in line with commitments arising from the Treaty of Accession to the European Union. The budget deficit was fully financed by increased borrowing abroad.

At the end of the year foreign exchange reserves were slightly above the end of 1999 level, while the external debt increased by 9% to USD 5.987 billion, which represented 31.7% of GDP, so that the external debt coverage by foreign exchange reserves fell to 69.6% (in 1999 it was still 74.9%).

In the process of negotiations with the European Union for full membership Slovenia has mainly been adopting regulations related to harmonisation of its legislation with the European legal order. As it was an election year and the Government changed twice, some important laws, related to major social changes, have been postponed. Among them was the adoption of new labour laws.

In the year 2000 there were no significant changes in the banking environment. The anticipated and forecasted privatisation of the two largest banks still waits for the appropriate legislation to be adopted, which will regulate the state banks' privatisation. Consolidation in the banking sector was brought to a standstill. All forecasted mergers and takeovers were postponed or completely abandoned. However, we estimate that the banking environment should change considerably in 2001. Already at the beginning of the year the bank Societe Generale took over the third largest bank SKB Banka, which holds a 10% market share. The new Government has also expressed its intention to accelerate the process of privatisation of the state banks.

Review of operations by business sectors

The year 2000 has been one of the most successful years in the Bank's decade of operation, both in terms of good results achieved and expansion of its business. The positive synergy effects of the merger of Bank Austria and Bank Creditanstalt at the end of 1998, lead to the good results achieved in the year 2000. Past strategic decisions of the Bank's owners and its management were proved correct with the subsequent successful business development.

The Bank's total assets grew by 14%. The profits achieved were significantly higher than planned and exceeded the 1999 profits by SIT 915 million or 83%. The other performance ratios also showed positive trends. Return on equity at 20.5% fulfilled the owners' expectations and undoubtedly ranged among the highest levels recorded by Slovene banks and was comparable to the returns reached by banks from developed countries. The ratios between operating expenses and operating income and between operating income and assets were within projected goals, but still at a level, which offers new opportunities for the future and challenges for us to improve upon.

Corporate Banking Activities

This corporate sector was very successful and productive. The Bank's target customer groups have remained large and medium-sized corporates, especially internationally oriented corporates, in particular all joint-venture companies and international corporations present in Slovenia. The Bank's success with these target groups has been greatly affected by its international character, the fact that it is part of an international banking group with a well developed branch network on the territory, which Slovene corporates find the most important and attractive. We are pleased to state that business relationships and co-operation with our existing customers have strengthened, so that many among them consider our Bank their house bank or at least the best "foreign" bank for foreign exchange transactions and broader international operations, which is the biggest recognition of our work. At the same time the circle of new corporates with whom we do business is expanding rapidly. We have also been very active and successful in public sector financing.

By investing in the most promising sectors of the economy we managed to diversify risks and ensure adequate security of investments which is also reflected in an extremely low bad debts ratio.

In an environment of increased market competition offered by domestic banks

and foreign newcomers, the Bank recorded a record growth in corporate loans and loans to the public sector in 2000. Compared with the previous year corporate loans increased by 51% or SIT 13.7 billion, considerably above the average growth of 17% in the Slovene banking system. By sectors, loans to the public sector recorded the highest growth of SIT 4.5 billion or 134%. Their share in the total assets rose from 36% to 51%. Loan portfolio relations have not changed considerably either in terms of tenor or currency composition. Loans of up to one year represented a good half (53%), medium-term loans of up to five years nearly 44% and loans with over five year maturity only about 3%. The growth in tolar loans was almost identical to that of foreign currency loans, therefore the share of foreign currency loans in corporate loans remained about 10% higher than the share of tolar loans.

The volume of issued payment guarantees and performance guarantees increased by 36% compared with the year 1999. Payment guarantees in foreign currency predominated. Off-balance sheet liabilities of almost SIT 39 billion, making up 65% of loan portfolio, represented a considerable segment of banking operations.

The intensive lending activity was partly financed by new deposits from non-banking customers. Time deposits and giro accounts of corporates increased by 21%. Due to amended foreign exchange regulations, which since the last quarter of 1999 enable corporates to maintain their surplus funds in foreign currency, foreign currency deposits grew faster, in particular short-term deposits of up to three months.

In accordance with the amended foreign exchange legislation of 1999, the corporates started using foreign currency accounts, which stimulated stronger competition between banks and lowered bank commissions related to international payment transactions. While significantly increasing the volume of international payments and the number of transactions, the Bank managed to keep the pertaining income at the 1999 level.

Significant efforts were devoted to the introduction of a new domestic corporate payments system with which the corporate current accounts will be transferred from the State Agency to the commercial banks. The transfer of the first corporate accounts to banks in September marked the beginning of the last phase of the long-term State project, which will be completed by the middle of 2002. Great attention was paid to the project as it will significantly affect the Bank's future operation. From the very beginning this business operations have been supported by state-of-the-art information technology, customers have been offered a range of electronic banking services in accordance with their needs. To familiarise the

customers with these services and inform them of the new payment system the Bank held numerous presentations of electronic payment system which were attended by over 200 major customers.

The Bank has managed and participated, together with the Phare Organisation and the Republic of Slovenia, in a special fund for financing energy-saving projects. By the end of a two-year period 75% of total funds were successfully allocated. A European Union delegation considered this pilot fund management as very efficient and ranked it among the most successful projects of the kind in the countries of Central and Eastern Europe.

Retail Banking Activities

Retail banking remained one of the core banking activities. The newly determined strategy relating to this banking area included the introduction of the most contemporary technology in order to satisfy even the most informed and demanding customers. To do this the Bank plans to renovate all branch offices and equip them with state-of-the-art ATMs where the customers will be able to independently carry out the most frequent and standardised banking operations, while retail banking experts will focus on more demanding customer needs. This will further improve the quality of services rendered and contribute to higher customers' satisfaction. To meet our customers' requirements to the fullest extent a special team of experts was formed in 2000 and commenced to advance real estate personal loans, which had previously not been offered to the market.

In 2000 the Bank achieved good results in retail banking, especially in lending activities. Loans increased by SIT 3 billion to SIT 11.4 billion, which was a 35% increase over the previous year. Above average growth was recorded in car loans as a result of extensive business co-operation with car dealers. Newly offered mortgage loans also contributed to increased lending and will certainly be an important generator of business growth in the future.

Retail deposits increased by SIT 4.5 billion or 18% compared to the 1999 figure. Savings deposits and other personal deposits made up 51% of total deposits from non-banking customers. Personal savings in foreign currency represented the core retail deposits, making up 84% of total Bank 's retail deposits. Personal savings deposits in foreign currency again exceeded savings deposits in tolar mainly on account of depreciation of domestic currency against the foreign currencies and of higher inflation rate. In terms of maturity short-term deposits of one and three months prevailed.

The beginning of 2001 has seen a change in the system of guarantees for personal savings deposits pursuant to the valid European guidelines and standards. The State no longer provides a 100% guarantee for retail deposits, a guarantee of up to a certain amount (about EUR 20,000) is based on a joint and several inter-bank guarantee. For the time being this change has not yet triggered movements of retail deposits between banks.

In line with the banking group's single strategy and in order to offer a more varied range of contemporary banking products, the Bank started preparations for issuing the VISA credit card in the year 2000. The Bank has also prepared the introduction of electronic banking via the Internet, which has been developed for the whole banking group and will be available to customers in the first half of 2001.

Interbank Market Activities

The Bank participated in the domestic money market mainly as net creditor. The volume of Bank's lending to the domestic interbank market went down compared to the year before due to increased corporate and retail lending.

International banking activities focused on short-term deposits with foreign banks in accordance with regulations governing savings deposits in foreign currency, which require banks to maintain a high level of liquid foreign exchange deposits.

The volume of loans raised with foreign banks remained at the previous year's level but their currency structure and maturity changed. The Bank repaid part of its foreign loans, including part of its subordinated loan in foreign currency. These funds were replaced by new borrowing abroad, raised in the form of tolar loans with foreign exchange clause in relation to the structure of its own available financial resources and the market demand.

In 2000 the Bank significantly increased its dealings in the forward market. In the first quarter of 2000, when the corporates' demand for foreign currency exceeded the volume of current foreign exchange inflows, the Bank provided foreign currency to its customers mostly by buying from the Bank of Slovenia and other commercial banks. In April 2000 the Bank of Slovenia changed its foreign exchange market intervention procedure and concluded intervention agreements with commercial banks. This measure positively influenced the spot and forward foreign exchange dealings between banks. At the end of 2000 the volume of forward dealings was 3.5 times the 1999 figure.

Trading in Securities

In 2000 the Bank adjusted its operation with provisions of the Securities Market Act and the Banking Act and obtained the authorisations granted by the Securities Market Agency and the Bank of Slovenia to provide services relating to securities. In accordance with the pertinent legislation, recommendations of the banking supervision authorities and in line with the banking group strategy, this business area was reorganised. All trading in securities for customers is carried out in the Global Securities Services Division. The Bank's securities portfolio is managed by the Treasury. In line with its business policy the Bank does not have its own trading portfolio, the major part of its securities portfolio is related to fulfilling the requirements prescribed by the central bank.

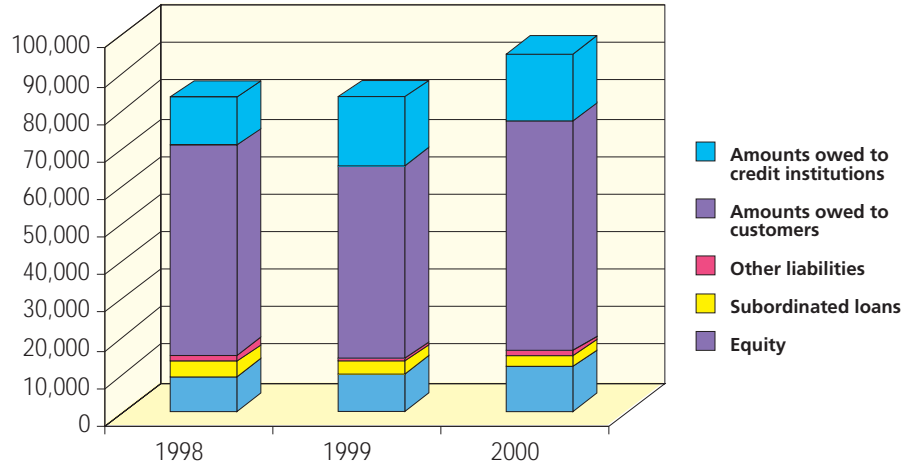
The Bank's investments in securities went down a considerable SIT 10.4 billion to SIT 20.8 billion. The major part, a good 82% of securities was made up by short-term central bank bills maturing during the year. Upon the securities' maturity the funds were relocated to corporate loans. In addition to securities, included in the portfolio due to fulfilment of central bank's regulations on maintenance of liquid foreign exchange deposits, the Bank kept in its portfolio some bonds and short-term treasury bills necessary for maintaining current tolar liquidity. The share of securities in the balance sheet declined from 37% to 22% to the benefit of the increased share of corporate loans.

As a broker the Bank increased the turnover of securities traded on the Ljubljana Stock Exchange by 18.5% in 2000. It successfully traded in foreign securities and offered its customers a new service of executing trades in bonds of first class issuers.

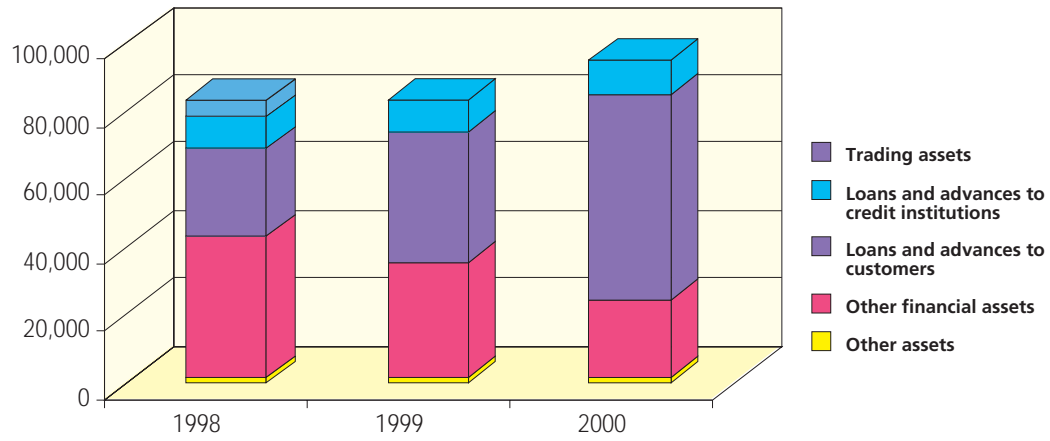
Custody Services

In custody services the Bank maintained its leading role on the market. Despite existing restrictions and the Slovene capital market being closed, particularly to foreign portfolio investors, the Bank recorded a growth in the number of concluded transactions and in the number of opened investors' accounts. Compared to 1999, the number of transactions increased by one third and the number of new accounts by one fourth.

Structure of liabilities (in SIT m)



Structure of assets (in SIT m)



IT Support

In 2000 the central accounting system was implemented and the local reporting system, adjusted to local regulations and standards was developed, which meant that the implementation of the Bank's integral information system was concluded. The major part of banking activities, especially those directly relating to customers, had already been given a new information support in 1999. The whole system is connected via satellite and based on very reliable IBM AS 400 technology. Thus the Bank gained adequate support for its further development and business expansion.

Fast developments in the fields of information technology and telecommunications requires continuous adjustments and introduction of new operating systems. In 2000 a special emphasis was put on the introduction of new contemporary forms of electronic banking, especially in international and domestic payments transactions as well as in internet retail banking, which will be offered to our customers in the year 2001.

Human Resources Management in 2000

The year 2000 was very lively also in the field of human resources. At the year-end the Bank had 209 employees. That represented only a 3% increase in the number of employed. A considerably increased volume of operations, numerous new projects, new services and products offered to the Bank's customers were the main reasons for staff increase. The majority of the new staff hold the first or second university degrees and were employed in operations directly related to customers.

As in the past the Bank paid special attention to training and education of staff in order to improve the quality of banking services and customer relations, and enabled the employees to attend numerous courses in Slovenia and abroad.

Key Financial Results

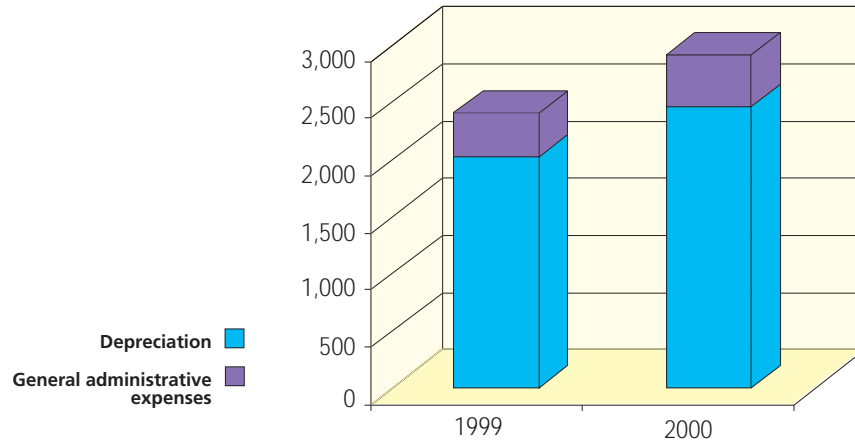
A very successful business year was clearly reflected in the Bank's excellent financial results. The profit achieved was SIT 2,022 million, representing a 20.5% return on equity. The Bank's profit in 2000 was 83% over the previous year's level. That was a result of increased volume of business, risk-free investment policy and efficient risk management, rationalisation and optimisation of operating procedures and efficient monitoring of operating costs. As a result operating income grew faster than operating expenses.

Total operating income grew by a considerable 44%. The highest growth was recorded by interest, the Bank's most important operating income source, representing almost two-thirds of total income. Proportional to the balance sheet changes in the last two years was the increased share of interest generated by corporate banking, and the decrease in interest on securities. Successful work on recovery of bad debts contributed a great deal to the results achieved and the Bank did not need to set up additional provisions for credit risk despite the considerably increased loan portfolio.

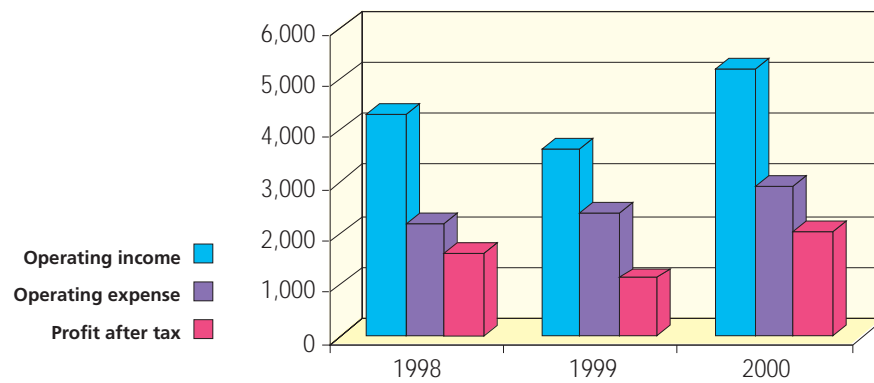
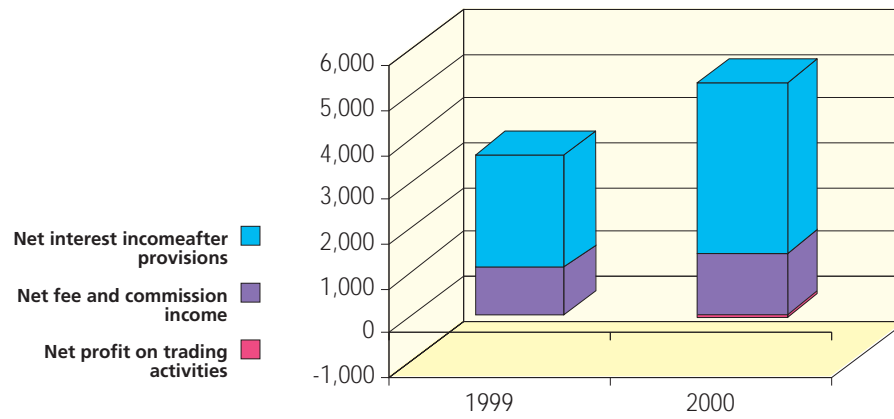
Commissions, making up one quarter of total Bank's income, grew by 31% compared to the previous year. The largest was the share of commissions from corporate foreign exchange transactions for execution of international payments and for the relating purchase and sale of foreign currency. Fees from advanced loans and issued guarantees went up 20% and represented one third of total commission income. The Bank made good progress in introducing the new domestic payment system and in transferring the first corporate accounts in the last quarter of 2000, and for the first time achieved positive results in this field of activity

Operating expenses recorded a moderate 22% increase compared to the 44% growth in operating income. Costs of consulting grew the most, mainly on account of numerous new projects related to the implementation of new information systems in the Bank and reorganisation of operating procedures in co-operation with external consultants. The below average growth of labour costs of only 11% reflected the positive results reached by newly introduced changes. The growth may be attributed to increase in the number of staff and to merit bonuses paid to employees for successful implementation of numerous projects. Labour costs in utilization for total costs have been declining for a number of years, while costs related to new information systems such as maintenance, consulting, communications, depreciation, have been increasing.

Structure of operating expense (in SIT m)



Strucutre of operating income (in SIT m)



Plans for the Future

The basic outlines of the business policy remain unchanged. The Bank plans to continue with compatible and stable business growth in all business sectors, to strive for high quality of services and implement the principles of safe and efficient operation.

New opportunities, which the Bank is facing, arise from the changed ownership in the Bank Austria Group, which from November 2000 has been wholly owned by the German HypoVereinsbank. Thus the Bank became member of a large banking group, the third largest in Europe and the first and the strongest banking group in Central and Eastern Europe. This offers important advantages and opportunities for the development and growth of business in the future. Goodwill, the capital and financial power of such a large banking group mean greater reliability and safety for our customers as well as broader support and a more comprehensive co-operation. This integration also brings about important synergy effects in costs reduction, especially in developing new services, introducing new technologies, in the use of extensive world-wide network of branches and in acquiring new business partners, especially multinationals.

In 2001 further work will be done on numerous projects, which were started earlier and were designed to improve the quality of the Bank's services and consequently the satisfaction of its customers, ensure better results for the Bank's owners and better work conditions for the members of staff. This will mainly be contributed by the following activities:

- development of reliable and contemporary retail banking services via the Internet
- expansion of international and domestic payment transactions for corporates by applying electronic banking
- the Bank will offer the VISA credit card to personal and corporate customers
- extensive offer of real estate personal lending in reaction to increased market demand and significant prospects for expansion of this service
- revival of activities in securities transactions is expected and in the related custody services both for foreign customers in Slovenia and local residents on the domestic and foreign markets
- transfer of the Bank's knowledge to its business partners of possibilities of insurance against financial risk exposures and introduction of new products in derivatives trading
- application of new tools in controlling will ensure better monitoring of

individual business sectors' operation and give a better base for adopting business decisions

- the Bank is to move to new joint office premises, which will ensure a more rational organisation of work and contribute to high quality customer relations
- a new branch office will be opened in Ljubljana
- the existing Ljubljana branch office will be equipped with state-of-the-art ATMs and relationship managers for more demanding personal customers will be provided
- the Maribor branch office will be moved to a new location and new, contemporary retail banking services will be introduced.

Balance sheet

	2000 in SIT thousand	1999	2000 in EUR thousand	1999
Cash and balances with Central Bank	1,625,465	2,161,860	7,685	10,956
Trading assets				
Loans and advances to credit institutions	10,660,174	9,495,030	50,401	48,120
Loans and advances to customers	60,482,692	38,737,699	285,962	196,318
Provisions	-1,368,313	-1,397,317	-6,469	-7,081
Financial fixed assets	20,818,133	31,240,546	98,428	158,323
Intangible fixed assets				
Tangible fixed assets	2,403,745	2,434,901	11,365	12,340
Other assets	418,059	585,887	1,976	2,968
Total assets	95,039,955	83,258,606	449,348	421,944
Amounts owed to credit institutions	17,837,492	18,065,881	84,336	91,556
Amounts owed to customers	58,343,776	49,849,614	275,849	252,631
Debt evidenced by certificates	2,876,287	1,355,385	13,599	6,869
Other liabilities	945,928	906,283	4,472	4,593
Provisions				
Subordinated loans	3,244,167	3,131,019	15,338	15,868
Total liabilities	83,247,650	73,308,182	393,594	371,517
Share capital	3,101,378	3,101,378	14,663	15,717
Share premium	263,786	263,786	1,247	1,337
Retained earnings from previous years	3,015,358	2,694,342	14,257	13,654
Revaluation reserves	3,390,022	2,784,219	16,028	14,110
Net income of the year	2,021,761	1,106,699	9,559	5,609
Total shareholders' equity	11,792,305	9,950,424	55,754	50,427
Total liabilities and shareholders' equity	95,039,955	83,258,606	449,348	421,944

Profit and loss account

	2000 in SIT thousand	1999	2000 in EUR thousand	1999
Interest and similar income	7,301,226	5,103,196	34,521	25,862
Interest and similar expense	-3,775,284	-2,706,773	-17,850	-13,718
Net interest income	3,525,942	2,396,423	16,671	12,144
Provisions for losses on loans and contingent liabilities	29,005	139,501	137	707
Direct write-offs of loans and advances	-41,535	-97,862	-196	-496
Income from reversals of provisions for losses on loans and for contingent liabilities	355,410	140,602	1,680	713
Net provisions	342,880	182,241	1,621	924
Net interest income after provisions	3,868,822	2,578,664	18,292	13,068
Fee and commission income	2,608,939	1,613,708	12,335	8,178
Fee and commission expense	-1,229,792	-562,905	-5,814	-2,853
Net fee and commission income	1,379,147	1,050,803	6,521	5,325
Trading income	20,477,816	25,554,044	96,819	129,504
Trading expense	-20,543,010	-25,572,740	-97,127	-129,599
Net profit on trading activities	-65,194	-18,696	-308	-95
General administrative expenses	-2,450,698	-2,006,765	-11,587	-10,170
Depreciation and amortisation of tangible and intangible fixed assets	-456,389	-385,674	-2,158	-1,955
Total operating expense	-2,907,087	-2,392,439	-13,745	-12,125
Other operating income	294,915	248,488	1,394	1,259
Other operating expenses	-200,358	-252,075	-947	-1,277
INCOME BEFORE TAXES	2,370,245	1,214,745	11,207	6,156
Taxes on income	-241,483	-105,872	-1,142	-536
Difference in taxes for previous years	-107,001	-2,174	-506	-11
NET INCOME (PROFIT AFTER TAX)	2,021,761	1,106,699	9,559	5,609

Notes to Financial Statements

December 31, 2000 and 1999

1. Basis of Preparation and Presentation

The Bank maintains its records and prepares its financial statements in Slovene Tolars (SIT) in accordance with Slovene accounting, banking and tax legislation. In addition, the Bank also prepares its financial statements according to International Accounting Standards for publication and consolidation with its major owner, Bank Austria AG, Vienna.

In December 2000 the HypoVereinsbank Group Manual introduced some differences in presentation of the financial statements of the Bank, according to IAS. In order to assure the comparability of the financial statements for 2000 with those from the year 1999, the balance sheet and profit and loss positions for 1999 are reported in the same manner as those for the year 2000.

For that reason the 1999 data included in this report differ from data reported in the 1999 auditors' report. Unless otherwise stated, the 1999 data in financial statements and breakdowns in this report are comparable with the financial statements for the year 2000.

The main differences in presentation of balance sheet positions of the Bank according to HypoVereinsbank demands refer to:

- Tangible assets include real estate, furniture and equipment and software, which had been previously included in Intangible assets;
- Provisions for off balance sheet lending are shown on the asset side of the balance sheet, as risk provision. Previously, before the year 2000, these provisions were stated on the liabilities side of the balance sheet.
- Excluded income for receivables to clients rated in C, D, E group and in accordance with SAS stated within other assets and other liabilities, were in 1999 excluded from the balance sheet. In 2000 the excluded income is reported in the balance sheet.

For the purpose of comparison, these changes in the above-stated positions were adjusted also in representations of balance sheet positions for 1999.

The main differences in presentation of profit and loss positions of the Bank according to HypoVereinsbank demands are:

- In 1999 the provisions for other assets were disclosed under other operating expense and the income from reversals of provisions for other assets was disclosed under other operating income. According to the new IAS package the provisions for other assets are included in provisions for losses on loans and advances (risk provision),

- In 1999 the net profit on trading activities was included in other operating expense. In 2000 the income and expense from valuation of balance sheet positions is stated in trading income and trading expense. The income and expense from exchange rate gains and losses from transactions involving foreign currency (FX margin), is included in fee and commission income and expense.

For the purpose of comparison, these changes in stated positions were adjusted also in presentation of profit and loss positions for 1999.

2. Accounting standards

In general, Slovene Accounting Standards (SAS) are reconciled with International Accounting Standards (IAS). The accompanying financial statements are compiled according to IAS and differ from the financial statements issued for statutory purposes in Slovenia in the following:

- a) According to SAS, equity, fixed assets, and investments in equity are revalued using the 2000 consumer price index of 8.9 percent (consumer price index of 7.6 percent was used in 1999). Revaluation results are included in profit and loss account. According to IAS the Bank does not revalue equity. This results in SIT 823,840 thousand higher amount of profit reported according to IAS, than the one reported according to SAS.
- b) According to Slovene regulations, mandatory provisions for all A risk rated claims amounting to one percent form part of provisions for loan losses and are included in profit and loss account. In the enclosed financial statements those provisions were cancelled and are now included in retained earnings.
- c) Positive market value on derivative financial instruments (derivatives) is not included in the profit and loss account in compiling statutory financial statements; however, it is included in compiling financial statements according to IAS.

3. Summary of Significant Accounting Policies

3.1. Foreign Currency Translation

Monetary assets and liabilities that are denominated in foreign currencies are translated at the Bank of Slovenia's official exchange rates as of December 31, 2000 and December 31, 1999, respectively. The Bank of Slovenia's official exchange rates as of December 31 are as follows:

Currency	2000	1999
1 USD	227,3771	196,7705
1 EURO	211,5062	197,3215
1 DM	108,1414	100,8889

Transactions denominated in foreign currencies are recorded at the Bank of Slovenia's official exchange rate on the date of the transaction. Gains and losses from foreign currency (FX) translations are included in the profit and loss account of the respective year in trading income/expense. Margin from FX dealings is included in the profit and loss account in fee and commission income/expense.

3.2. Derivatives

Financial instruments (derivatives)—when held for trading purposes—are carried at their fair value, based on quoted market prices or pricing models which take into account the current market and contractual price of the underlying instrument. Gains and losses of these instruments are included in net trading income.

In the normal course of business, the Bank only deals in FX forwards for hedging purposes. Regarding these financial instruments, gains and losses are deferred and recognised as income or expense on the same basis as the corresponding expense or income of the hedged position.

3.3. Loans and provisions for loan impairment

Specific credit risk provisions for loan impairment are established to provide for management's estimate of credit losses as soon as the recovery of an exposure is identified as doubtful.

According to the Conclusion on rating of assets and off-balance sheet items, issued by the Bank of Slovenia, the Bank applies monthly and quarterly procedures for building of specific credit risk provisions, for loans rated B to E.

The Bank of Slovenia also requires, that in the case of loans to borrowers in countries with an increased risk difficulties in servicing external debt, an assessment of the political and economic situation is made and additional country risk provisions are established.

In 2000 the Bank did not make any additional risk provisions for country risk.

A general loan loss provision, calculated as 1% of all A rated claims, that were established in financial statements of the Bank, according to SAS, are not established in financial statements of the Bank, according to IAS.

3.4. Investment securities

In 2000 the Bank changed accounting policy concerning investment securities. Before

securities, when held as financial fixed assets, were valued at acquisition cost or at the lower of cost or market value. Since July 2000 securities are valued at nominal value, with one exception of the BRD, for which the difference between purchase price and nominal value is accrued over the life period until maturity. The impact of this accounting policy on balance sheet and profit and loss account in 2000 is SIT 43,502 thousand.

3.5. Software support investments and expenses

Generally, costs associated with developing computer software are recognised as an expense when incurred. However, expenditure that enhances and extends the benefits of computer software programmes beyond their original specifications and lives is recognised as an improvement of the asset and added to the original cost of software. Computer software development costs were, in 1999 and in years before, recognised as intangible fixed assets.

In 2000, according to the new mother company accounting policy, these are recognised as tangible fixed assets. They are depreciated using straight-line method over a period of five years.

3.6. Tangible fixed assets

All property and equipment is stated at revalued cost, less revalued depreciation.

Depreciation is based on straight-line depreciation method to write-off the cost of each asset to its residual value over the estimated useful life as follows:

Buildings	33 years
Leasehold improvements	10 years
Equipment and cars	4-10 years
Software	5 years

The revaluation of tangible fixed assets in 2000 amounts to SIT 177.464 thousand.

When the revaluation of tangible fixed assets (according to SAS) is abolished, this will result in a reduction in the profit of the Bank (according to IAS) of SIT 177,464 thousand as per December 31, 2000.

3.7. Interest income

Interest income on A and B rated claims and interest expense are disclosed in the income statement on an accrual basis. Interest income on C to E rated claims is not accrued, but is recognised when paid. Interest income is suspended when loans are overdue and the relevant client is down-rated from A or B to lower rates. Interest income includes coupons earned on fixed income investment securities and discount on treasury bills.

3.8. Equity

The Bank does not revalue equity when compiling financial statements according to IAS. Because of this, the 2000 profit reported according to IAS exceeded the amount of profit reported in accordance with SAS by SIT 823,841 thousand, and the 1999 profit by SIT 666,403 thousand.

3.9. Provisions

	2000	1999
To credit institutions	0	0
To customers	-1,368,313	-1,397,317
Total	-1,368,313	-1,397,317

Provisions for losses on loans and advances comprise specific loan loss provisions in amount of SIT 920,054 thousand (i.e., amounts set aside for losses, which have been specifically identified in the amount of SIT 831,182 thousand and risk provisions for receivables to other assets in the amount of SIT 88,872 thousand) and provisions for off balance sheet lending in the amount of SIT 448,259 thousand.

In 1999 the provisions for off-balance sheet lending were disclosed within liabilities.

Provisions of 1 percent for all A risk rated claims (SIT 977,792 thousands as per December 31, 2000 and SIT 441,786 thousand as per December 31, 1999), as required by the Bank of Slovenia and included in the statutory financial statements, were cancelled. The result of cancellation of provisions for A risk rated claims for the year 2000 is included in the enclosed financial statements within profit.

Movements in provisions for losses on loans and advances

	2000	1999
Provisions at beginning of the year	-1,397,317	-1,535,152
Provisions for loan losses	-1,622,894	-2,047,966
Recoveries of amounts previously provided	1,651,898	2,185,801
Provisions at end of the year	-1,368,313	-1,397,317

Stated provisions include also the movement of provisions for off balance sheet lending, which has been in 1999 included in liabilities side of the balance sheet.

3.10. Financial fixed assets

		2000	1999
Treasury bills	5.7.1	15,661,382	25,665,960
Bonds and other fixed income securities	5.7.2	5,050,082	5,463,013
Equity interests	5.7.3	106,669	108,685
UShares in affiliated companies	5.7.4	0	2,888
Total		20,818,133	31,240,564

Financial fixed assets are those, which are intended for use on a continuing basis for the Bank's business activities. They are held until maturity and included in the Bank's investment book.

In 1999 they were valued—with one exception—at the lower of cost or market value. German state bonds (BRD) in a nominal amount of EURO 5.45 million are valued at amortized cost. The BRD were purchased above par value and are held as fixed assets that are amortised over the period up to maturity.

In 2000 all, but BRD, are valued at nominal value, which contributes to the profit in 2000, according to IAS in the amount of SIT 43,502 thousand.

3.11. Intangible fixed assets

Intangible fixed assets that include software support of the Bank, were in 1999 recorded separately in the amount of SIT 1,278,657 thousand. In 2000 the software support of the Bank is, according to mother Bank instructions, included in tangible fixed assets.

3.12. Subordinated loans

	2000	1999
Remaining maturity up to three months	51,457	15,281
Remaining maturity 3 to 12 months	1,537,080	19,480
Remaining maturity up to 5 years	1,655,630	2,470,747
Remaining maturity over 5 years	0	625,511
Total	3,244,167	3,131,019

All subordinated loans are owed to Bank Austria AG, Vienna.

3.13. Net income of the year

Reconciliation of the Bank's tax basis regarding the results under SAS and IAS is shown under schedule below:

	2000	1999
Income before income taxes under SAS*	786,730	211,744
Plus valuation of BRD at amortised cost	-81,237	149,487
Plus change in allowance for loan losses	536,006	437,857
Plus revaluation of equity	823,840	666,403
Plus positive market value on forwards	141,076	-67,962
Adjustment for securities	56,829	-184,958
Income before income taxes under IAS	2,263,244	1,212,571
Less income tax	-241,483	-105,872
Income after tax	2,021,761	1,106,699

*Net of tax liabilities for previous years in the amount of SIT 107,001 thousand.

Negative market value on BRD is cancelled; the amount is deferred and accrued over its remaining life to maturity.

Change in allowance for loan losses includes cancellation of provisions for A rated claims.

The positive market value on forwards includes the total positive value on forwards at the end of the year 2000 (SIT 146,570 thousand) and the negative figure of income from forwards, which has already been accrued in 1999 under IAS (SIT -5,494 thousand).

The adjustment for securities changes of accounting policy, see also 4.7 (SIT 43,502 thousand) and FX rate changes on higher valuation of securities (SIT 13,327 thousand).

3.14. Trading income and expense

In 1999 the Bank closed its trading book and has not recorded any income from trading and securities, however, trading income/expense are inclusive of exchange rate changes, that result from valuation of balance sheet positions, denominated in FX and in SIT with FX clause. In the 1999 audit report these were recorded under other operating expense.

CLARIFICATION

The Balance Sheet and Profit and Loss Account as at 31 December 1999 and 31 December 2000, attached to this report, have been prepared in accordance with international accounting standards. The differences in results reported according to international and Slovene accounting standards are shown in item 3.13.

In addition to this shorter presentation of the Bank's operation, based on audited report in line with international standards, the Bank has also prepared the Annual Report for 2000 in accordance with the Commercial Companies Act, the Banking Act and bylaws, approved at the General Meeting of Shareholders.

Report of Independent Auditors

The Board of Directors and Shareholders

Bank Austria Creditanstalt d.d. Ljubljana

We have audited the accompanying balance sheet of Bank Austria Creditanstalt d.d. Ljubljana as of December 31, 2000 and the related statements of income, shareholders' equity and funds flow for the year then ended. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion the financial statements give a true and fair view of the financial position of Bank Austria Creditanstalt d.d. Ljubljana as of December 31, 2000, and of the results of its operations and its cash flows for the years then ended in accordance with International Accounting Standards issued by the International Accounting Standards Committee.

January 31, 2001

Director
Franc Prodnik, BS Econ.
Certified Auditor

A handwritten signature in black ink, appearing to read 'F. Prodnik', is written over a faint, large, stylized signature or stamp.

Report of the Supervisory Board of Bank Austria Creditanstalt d.d. Ljubljana

on Supervision of the Bank's Operations in the Financial Year 2000

The Supervisory Board monitored and supervised the Bank's operations and the work of the Bank's Management Board in accordance with the powers, competence and duties of supervisory boards as stipulated in the Banking Act, Commercial Companies Act and the Bank's Articles of Association.

In 2000 the Supervisory Board regularly monitored the current operations of the Bank and the financial results achieved. The Bank's Management Board regularly reported to the Supervisory Board on all important business events occurring in the Bank, on other activities related to the Bank's operation, on economic and political environment, on major legal changes influencing the Bank's operation and on the financial results achieved by the Bank with regard to the adopted financial plan. During the financial year the Management Board regularly informed the Supervisory Board on anticipated financial results and on their achievement. The Supervisory Board actively co-operated in adopting all the necessary measures and activities needed for the implementation of the joint business policy of the group Bank Austria Creditanstalt Vienna. The Bank's Management Board proposed to the Supervisory Board to discuss the business and financial plans for the next financial year.

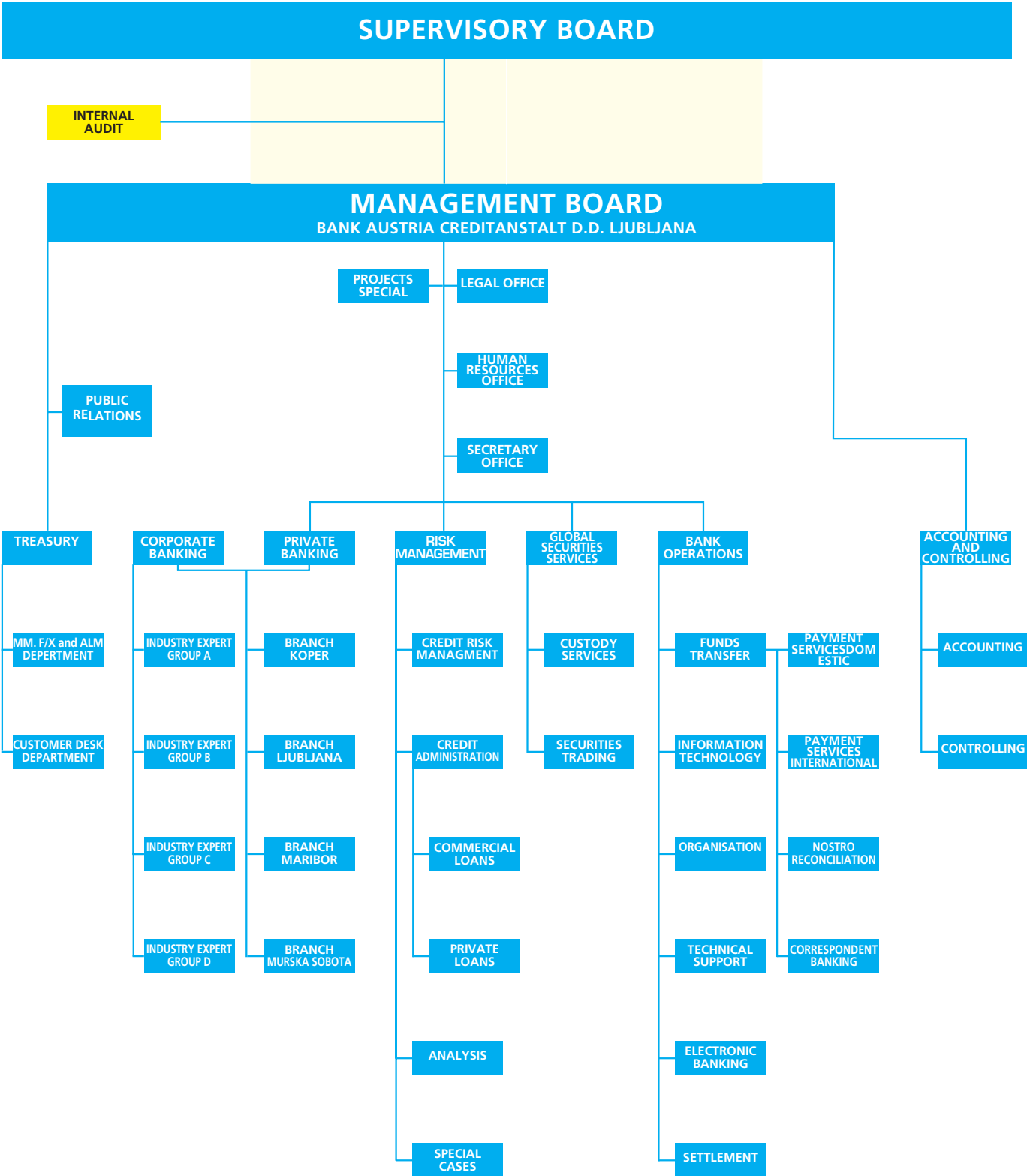
In addition to the Supervisory Board's regular and active monitoring of the Bank's operation, a comprehensive monthly monitoring of operations of all subsidiary banks is carried out within the Bank Austria Creditanstalt Group by appropriate departments in line with the rules and the aim to ensure a single and harmonised group business policy. The departments also regularly notify the Supervisory Board of all significant findings.

Having regularly monitored the Bank's operation and considered the Bank's annual report and financial statements, the Supervisory Board gives its positive opinion to the submitted annual report and financial statements of the Bank and proposes to the General Meeting of Shareholders to approve them together with the business and financial plan for the year 2001.

Erich Hampel
Chairman of the Supervisory Board



Organizational structure of the Bank



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